

「 FOCUSED ON DELIVERY 」

2013 ANNUAL RESULTS

11 February 2014

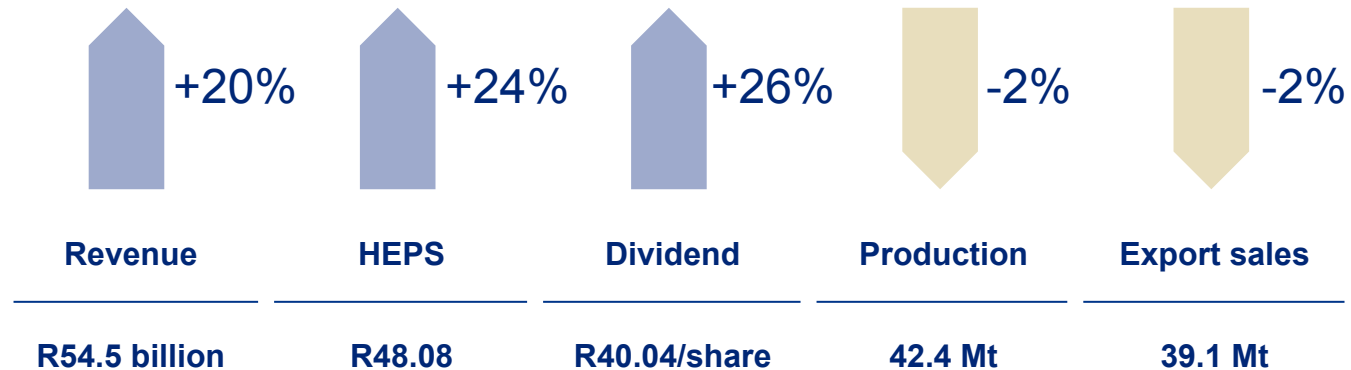
DISCLAIMER

Certain statements made in this presentation constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, e.g. future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries. The forward-looking statements contained in this presentation speak only as of the date of this presentation and the company undertakes no duty to, and will not necessarily, update any of them in light of new information or future events, except to the extent required by applicable law or regulation.

“...the changes in leadership and the external environment this year, allowed us to assess where we are and reset our strategy...”

Norman Mbazima, chief executive

KEY FEATURES

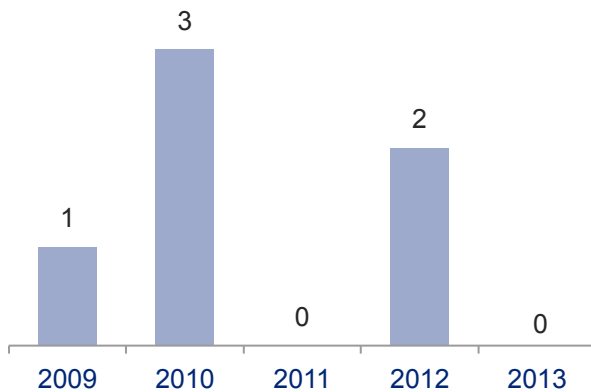


- No loss of life
- Sishen mine's production down by 8%; recovered in 4Q13
- Outstanding performance at Kolomela mine continued
- Resolution of significant legal matters

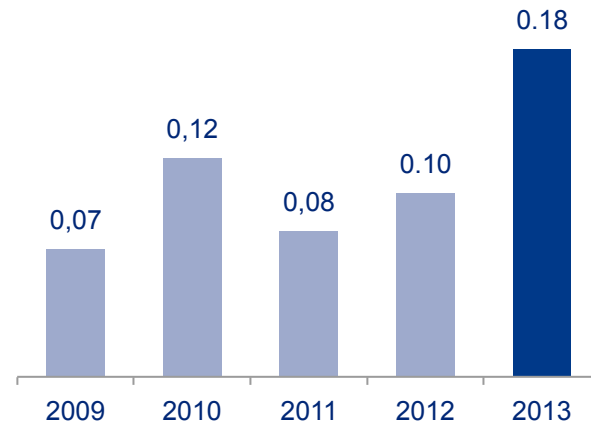
OUR SAFETY

- No loss of life
- 33 lost-time injuries (LTIs); lost-time injury frequency rate (LTIFR) of 0.18
- Kolomela achieved 21.8 million fatality and LTI-free hours
- Section 54 safety stoppages due to high potential incidents involving haul trucks

Fatalities



LTIFR



OUR PEOPLE

- Employment for 13,305 people
- 3,492 people employed on capital projects
- Stable labour environment
 - Wage negotiations in 2014

HOUSING

- 413 homes built for employees in 2013
- 3,401 houses built since listing

HEALTH

- Eliminated noise exposure above 110dB(A)
- HCT participation at 86% promotes early treatment
- Wellness programmes empowering individuals to manage chronic conditions



OUR COMMUNITIES

DIRECT SOCIAL INVESTMENT IN HOST COMMUNITIES

- R254 million spent, mainly in host communities
 - Education, skills, health and welfare, youth enterprise and infrastructure development
- 84% of employees from local communities (73% in 2012)

SIOC COMMUNITY DEVELOPMENT TRUST

- 361,000 beneficiaries in five communities
- Funded 203 projects (R1 billion) since inception
 - 63 new projects approved in 2013 (R333 million)

ENVIRONMENT

- All mines ISO 14001 certified
- Achieved savings in energy consumption (~143 GJ) and greenhouse gas emissions (~31 tonnes)
- Concurrent rehabilitation prioritised, with more than 40 hectares shaped



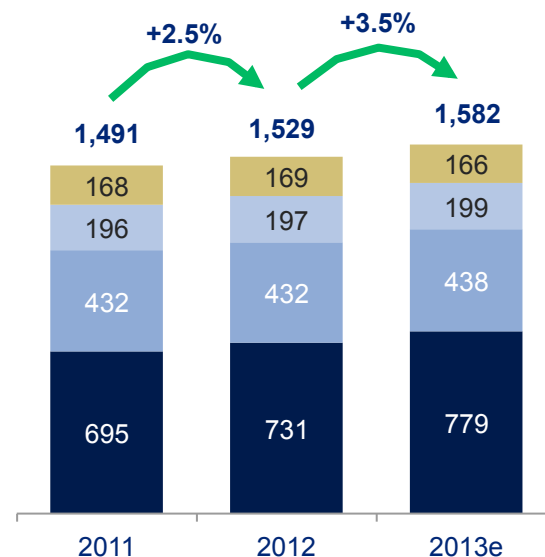
[MARKET OVERVIEW]



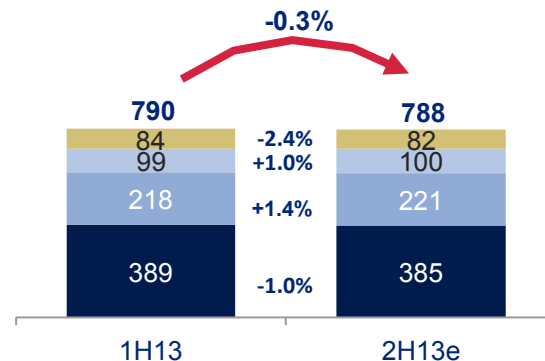
GLOBAL CRUDE STEEL PRODUCTION GROWTH

- Global crude steel production increased by 3.5%; driven by China
 - China's crude steel production grew by an unexpected 6.6% due to greater infrastructure spending
 - Growth in Japan, South Korea and Taiwan exceeded expectations, up by 1.0%
 - Europe was down by 1.8% but stabilised in 2H13
- China remains the major driver of iron ore demand growth
- Global crude steel production expected to grow by ~3% in 2014
 - Chinese production expected to rise by 3.5% to 806 Mt
 - Slowing production growth in China expected to be offset by better performance in developed regions like Europe, allowing continued global demand growth

Crude steel production Y-on-Y (Mt)



Crude steel production H-on-H (Mt)



■ China ■ Rest of world ■ Japan, South Korea, Taiwan ■ Europe

SEABORNE IRON ORE SUPPLIES INCREASED

- Australian increases more than compensated for lower supplies from India and flat exports from Brazil
 - Australian miners expanded production, increasing exports 23%
 - Brazil increased slightly by 1%
 - India decreased sharply by 66%
 - South Africa increased by 2%

Global seaborne iron ore exports*

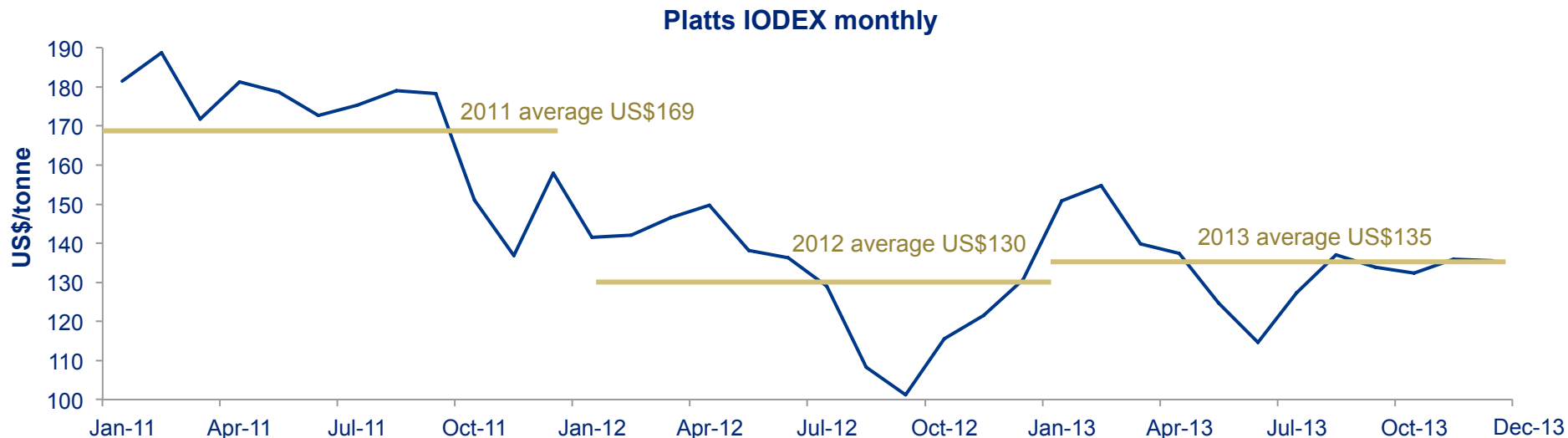
	2013e	2012	YoY	1H13	2H13e	HoH
	Mt	Mt	%	Mt	Mt	%
Australia	609	494	23%	285	324	14%
Brazil	321	318	1%	145	176	21%
South Africa	58	57	2%	28	30	7%
India	15	44	(66%)	8	7	(13%)
Rest of world	321	295	9%	170	151	(11%)
Total	1,324	1,208	10%	636	688	8%



* Raw basis wet metric tonne

IRON ORE PRICES REMAINED STRONG

- Iron ore prices (62% Fe Platts CFR China) in 2013 averaged US\$135/t, up by 4% from US\$130
- Iron ore prices reached a high of US\$160/t in February 2013, fell to a low of US\$110/t in May 2013, before stabilising at around US\$130/t in 2H13
- Stronger prices in 2H13:
 - Unexpectedly strong growth in Chinese crude steel output
 - Increased demand in China due to sustained government infrastructure spend and restocking by steel mills
 - Global supply increased sharply, with majority absorbed by China
 - Environmental legislation forced mills in China to close sinter plants and increase the usage of direct charge material, including lump



Source: Platts, AAMI

[OPERATIONAL REVIEW]

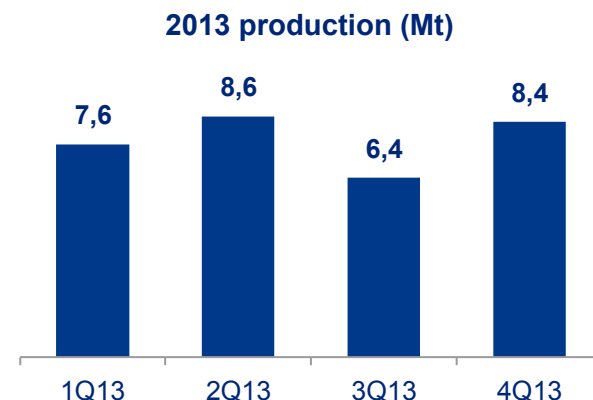


“... 2014 will be all about the execution of the strategy we revised in 2013. We are focused on optimising our portfolio of operations...”

Andrew Loots, executive head of operations

SISHEN MINE

- Waste mining ramp-up continues, 26% increase to 167.8 Mt
- Production decreased by 8% to 30.9 Mt
 - Insufficient exposed ore combined with reduction in working faces
 - Impacted by section 54 safety stoppages in 3Q13
 - 4Q13 production recovered; up by 31% on 3Q13

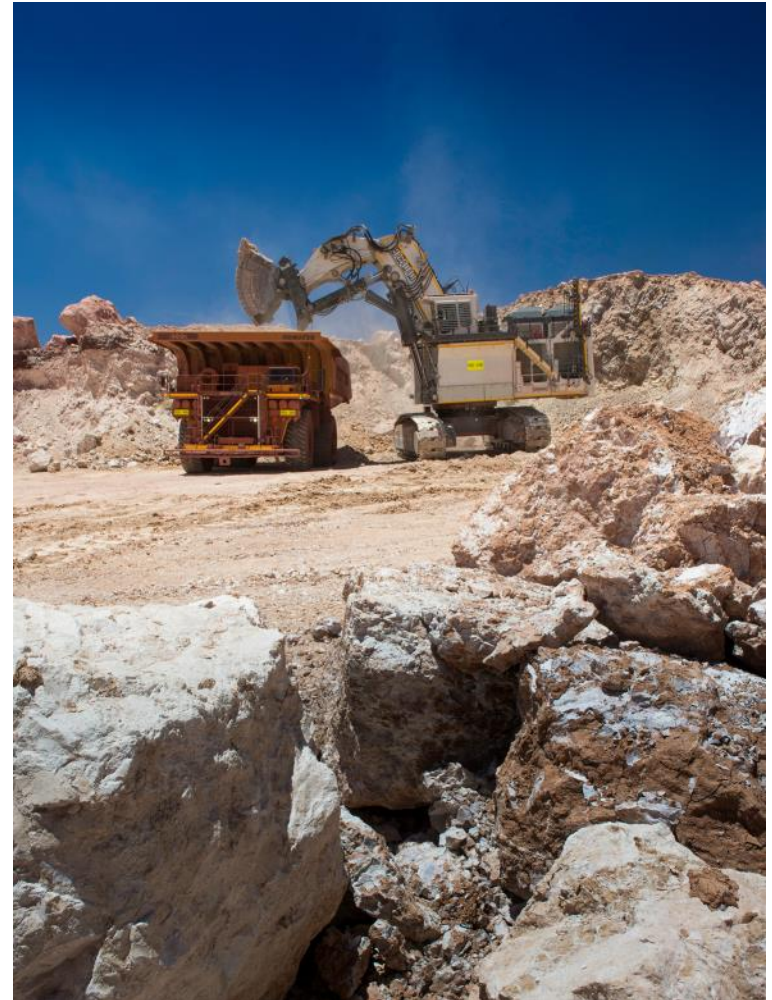


Mt	12 months 31 Dec 2013	12 months 31 Dec 2012	% change	6 months 31 Dec 2013	6 months 30 June 2013	% change
Total tonnes mined	208.8	171.6	22%	106.3	102.5	4%
Waste mined	167.8	133.5	26%	85.7	82.1	4%
Ex-pit ore	41.0	38.1	8%	20.6	20.4	1%
Production	30.9	33.7	(8%)	14.8	16.1	(8%)
DMS plant	20.3	23.1	(12%)	9.6	10.7	(10%)
Jig plant	10.6	10.6	-	5.2	5.4	(4%)
Stripping ratio*	4.1	3.5		4.2	4.0	
Finished product inventory (closing)	0.5	0.7		0.5	0.6	

* Waste tonnes mined / ex-pit ore

OPTIMISING SISHEN MINE

- Major studies conducted
 - Strategic review of life of mine (LoM)
 - Asset optimisation review
 - Mining technical studies
 - Mine redesign
- Restructured operations team with various operational, technical and strategic expertise
- Outcome of technical studies and analyses conducted on LoM
 - Production capacity of 37 Mtpa for Sishen LoM
 - Risks to production in the short term



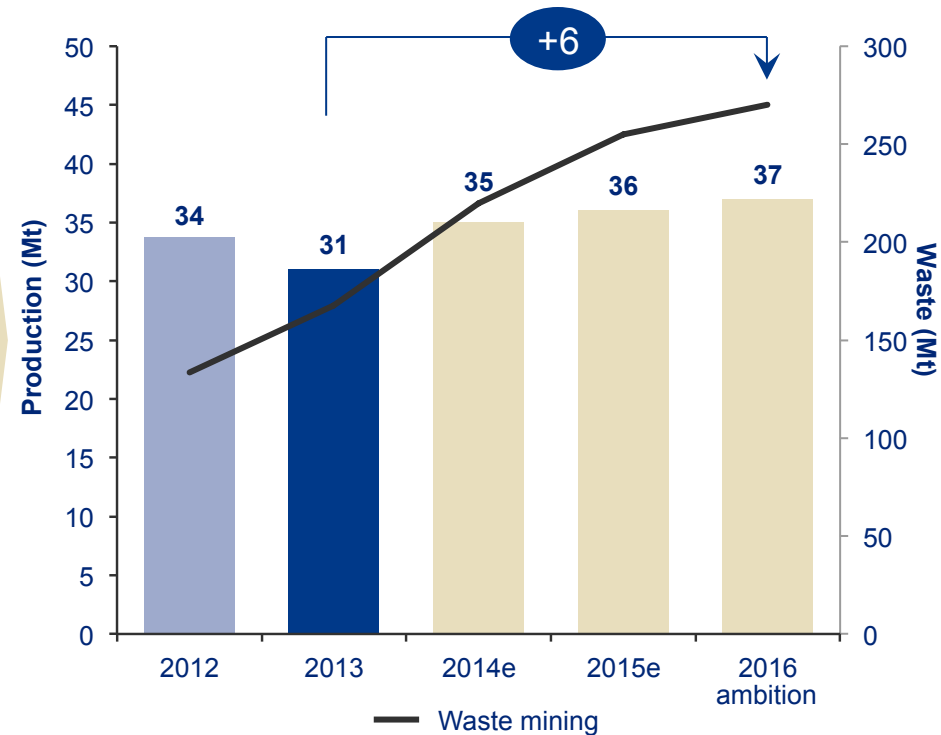
SISHEN MINE PRODUCTION RECOVERY PLAN

Actions we are taking to address the key challenges...

- **Optimised mine design (waste pushback)**
 - To achieve higher rate of vertical advance to expose ore earlier
- **Improving efficiency of**
 - Mining face turnover rate
 - Equipment
- **Critical technical work**
 - Mine planning
 - Waste characterisation (clay)
 - Geotechnical and de-watering

Improved ore exposure will enable recovery in production

... will improve total ore produced by 6 Mtpa by 2016



KOLOMELA MINE

- Exceptional year
 - Production of 10.8 Mt; supplemented Sishen mine's production decrease
 - Waste mined increased by 39% to 46.7 Mt due to increased mining activities
- Production capacity increased from 9 Mtpa to 10 Mtpa per LoM design
 - Consequently, LoM 25 years (2012: 29 years)

Mt	12 months 31 Dec 2013	12 months 31 Dec 2012	% change	6 months 31 Dec 2013	6 months 30 June 2013	% change
Total tonnes mined	59.9	43.5	38%	31.7	28.2	12%
Waste mined	46.7	33.5	39%	25.0	21.7	15%
Ex-pit ore	13.2	10.0	32%	6.7	6.5	3%
Production	10.8	8.5	27%	5.5	5.3	4%
Stripping ratio	3.5	3.3		3.7	3.3	
Finished product inventory (closing)	0.4	0.8		0.4	0.5	

THABAZIMBI MINE

- Thabazimbi is a commercial operation; no longer a captive mine
- Reconfiguration of Thabazimbi mine to capture low grade opportunities
 - Potential to increase production in medium term to 2 Mt by processing various ore grades
 - May enable extension of life of mine beyond 2023
 - Investigating beneficiation technologies

Mt	12 months 31 Dec 2013	12 months 31 Dec 2012	% change	6 months 31 Dec 2013	6 months 30 June 2013	% change
Total tonnes mined	27.5	32.2	(15%)	14.2	13.3	7%
Waste mined	26.5	31.1	(15%)	13.5	13.0	4%
Ex-pit ore	1.0	1.1	(9%)	0.7	0.3	133%
Production	0.6	0.8	(25%)	0.4	0.2	100%
Finished product inventory	0.1	0.2		0.1	0.2	

LOGISTICS AND SALES

- Strong Transnet performance; 39.7 Mt railed to port
- Total sales decreased by 2% to 43.7 Mt; impacted by Sishen mine's production
 - Export sales volumes of 39.1 Mt, down by 2%
 - Domestic sales declined by 2% to 4.6 Mt

Mt	12 months 31 Dec 2013	12 months 31 Dec 2012	% change	6 months 31 Dec 2013	6 months 30 June 2013	% change
Railed to port	39.7	40.0	(1%)	19.0	20.7	(8%)
Sishen mine (incl. Saldanha Steel)	28.6	31.4	(9%)	13.4	15.2	(12%)
Kolomela mine	11.1	8.6	29%	5.6	5.5	2%
Total sales	43.7	44.4	(2%)	21.6	22.1	(2%)
Export	39.1	39.7	(2%)	19.0	20.1	(5%)
Domestic	4.6	4.7	(2%)	2.6	2.0	30%
Sishen mine	3.9	3.5	11%	2.2	1.7	29%
Thabazimbi mine	0.7	1.2	(42%)	0.4	0.3	33%
Finished product inventory at ports (closing)	1.9	2.2		1.9	2.3	
Saldanha	1.1	1.7		1.1	1.9	
Qingdao	0.8	0.5		0.8	0.4	

STRONG IRON ORE PRICES

- China accounted for 68% of export sales
- Sales to Japan and South Korea rose by 13% to 8.3 Mt
- Higher iron ore prices, supported by stronger lump premia in 2H13
- CFR sales make up 64% and FOB sales make up 36% of export sales

Export sales and prices

	2013	2012	2011
Total export sales (Mt)	39.1	39.7	37.1
Contract (%)	79	76	73
Spot (%)	21	24	27
Average FOB price received (US\$/dmt)	125	122	158

Export sales geographical split

%	2013	2012	2011
China	68	69	68
Japan and Korea	21	18	18
Europe and MENA	11	13	14
Total	100	100	100

[DELIVERING ON GROWTH]



GROWTH

Progress on South African projects

- **Expanding Kolomela:** Phased expansion progressing well through pre-feasibility study with potential production of ~5 Mtpa. 1 Mtpa expansion to production capacity of Kolomela already incorporated into LoM
- **Reconfiguring Thabazimbi mine:** Study progressing to reconfigure the current Thabazimbi mine to produce additional tonnage from low grade material currently excluded from the LoM
- **Lower grade beneficiation technologies and processing projects:** Studies in progress to investigate production from low grade ore

Iron Ore Export Channel expansion study

- Discussions with Transnet on interim expansion of the Iron Ore Export Channel progressing well

Second footprint into Africa continues

- Exploration in Liberia and Gabon progressing

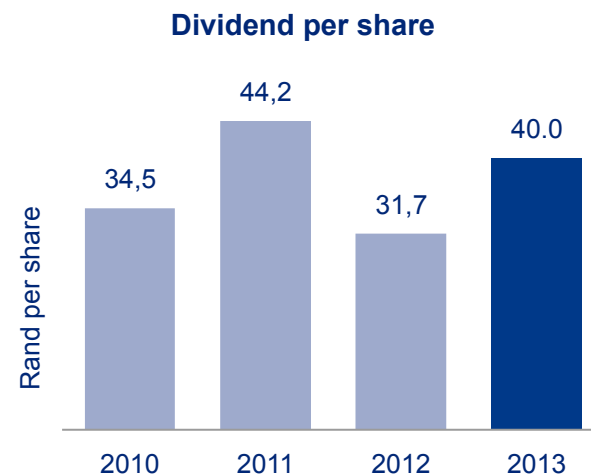


「FINANCIAL REVIEW」



FINANCIAL HIGHLIGHTS

- Revenue of R54.5 billion up 20%
- Operating profit of R28.4 billion up 20%
- Headline earnings of R48.08 per share up 24%
- Total cash dividend of R40.04 per share
 - Final: R19.94 per share
 - Interim: R20.10 per share
- R14 billion of dividends returned in cash to shareholders in 2013
- Net debt position of R1.8 billion



* 2012 restated with the adoption of IFRIC 20

FINANCIAL REVIEW

Rand million	12 months 31 Dec 2013	Restated 12 months 31 Dec 2012	% change	6 months 31 Dec 2013	6 months 30 Jun 2013	% change
Revenue	54,461	45,446	20%	28,162	26,299	7%
Operating expenses	(26,076)	(21,800)	20%	(14,116)	(11,960)	18%
Operating expenses	(24,742)	(21,191)	17%	(13,280)	(11,462)	16%
Mineral royalty	(2,157)	(1,127)	91%	(1,253)	(904)	39%
Deferred stripping capitalised	823	518	59%	417	406	3%
Operating profit (EBIT)	28,385	23,646	20%	14,046	14,339	(2%)
Operating margin (%)	52%	52%		50%	55%	
Profit for period, attributable to:	20,300	16,455	23%	10,135	10,165	—
Equity holders of Kumba	15,446	12,486	24%	7,687	7,759	(1%)
Non-controlling interest	4,854	3,969	22%	2,448	2,406	2%
Headline earnings	15,443	12,472	24%	7,695	7,748	(1%)
Effective tax rate (%)*	28%	25%		27%	28%	
Cash generated from operations	29,354	24,688	19%	12,262	17,092	(28%)
Capital expenditure	6,453	5,917	9%	4,131	2,322	78%

* Excluding Secondary Taxation on Companies (STC) and the mineral royalty

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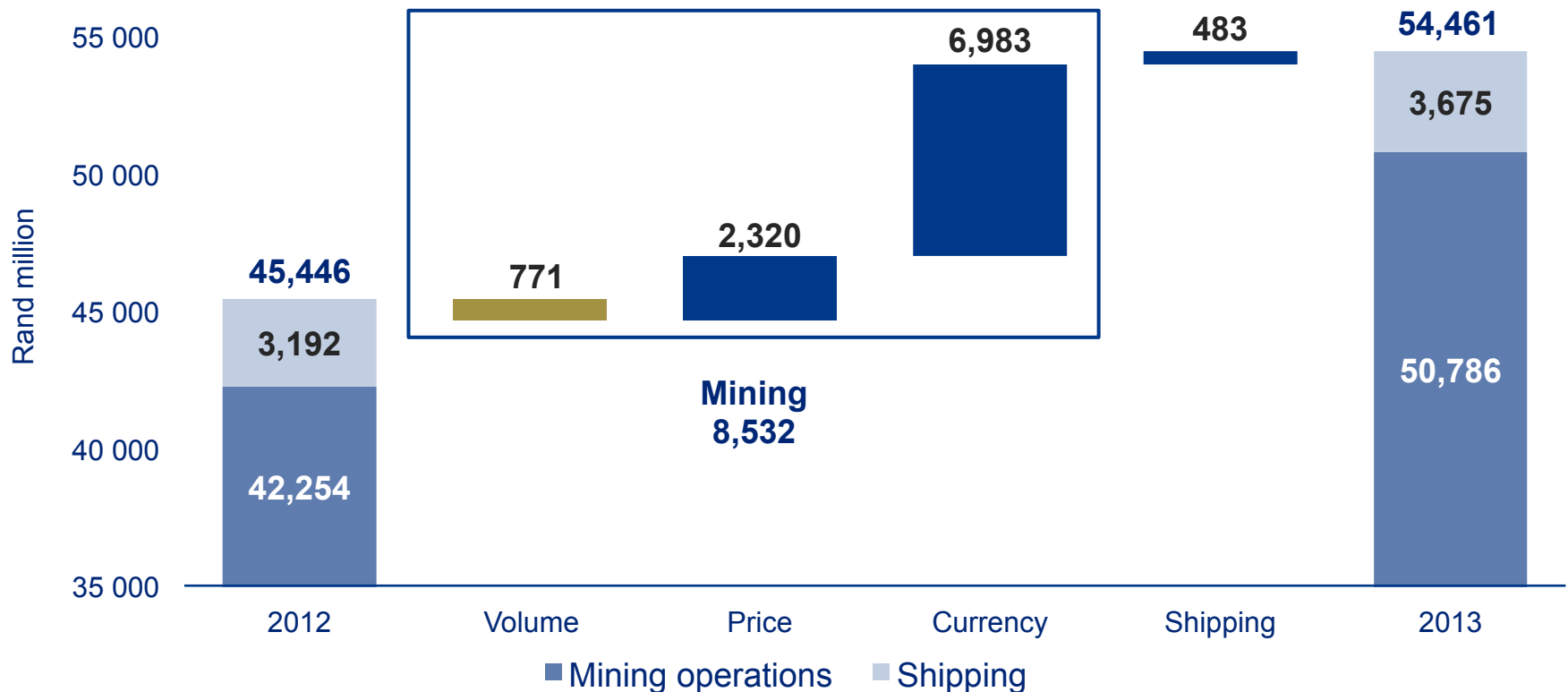
FINANCIAL REVIEW

Rand million	12 months 31 Dec 2013	Restated 12 months 31 Dec 2012	% change	6 months 31 Dec 2013	6 months 30 Jun 2013	% change
Revenue	54,461	45,446	20%	28,162	26,299	7%
Operating expenses	(26,076)	(21,800)	20%	(14,116)	(11,960)	18%
Operating expenses	(24,742)	(21,191)	17%	(13,280)	(11,462)	16%
Mineral royalty	(2,157)	(1,127)	91%	(1,253)	(904)	39%
Deferred stripping capitalised	823	518	59%	417	406	3%
Operating profit (EBIT)	28,385	23,646	20%	14,046	14,339	(2%)
Operating margin (%)	52%	52%		50%	55%	
Profit for period, attributable to:	20,300	16,455	23%	10,135	10,165	—
Equity holders of Kumba	15,446	12,486	24%	7,687	7,759	(1%)
Non-controlling interest	4,854	3,969	22%	2,448	2,406	2%
Headline earnings	15,443	12,472	24%	7,695	7,748	(1%)
Effective tax rate (%)*	28%	25%		27%	28%	
Cash generated from operations	29,354	24,688	19%	12,262	17,092	(28%)
Capital expenditure	6,453	5,917	9%	4,131	2,322	78%

* Excluding Secondary Taxation on Companies (STC) and the mineral royalty

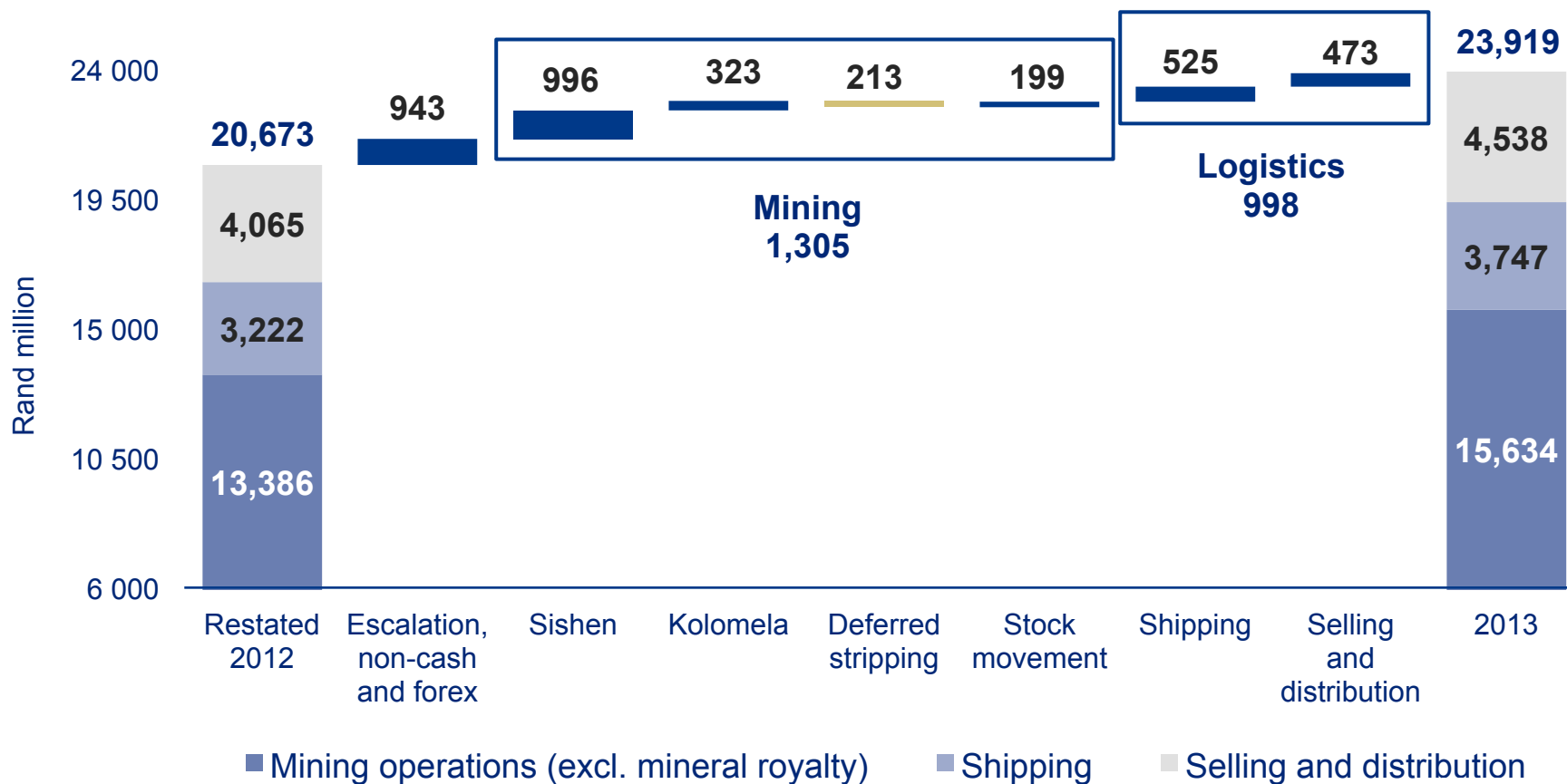
REVENUE INCREASED BY 20%

- Total sales volumes decreased by 0.7 Mt to 43.7 Mt
- Realised average export prices increased by 2% to US\$125/tonne
- 17% weaker average ZAR/US\$ exchange rate (2013: R9.62; 2012: R8.19)



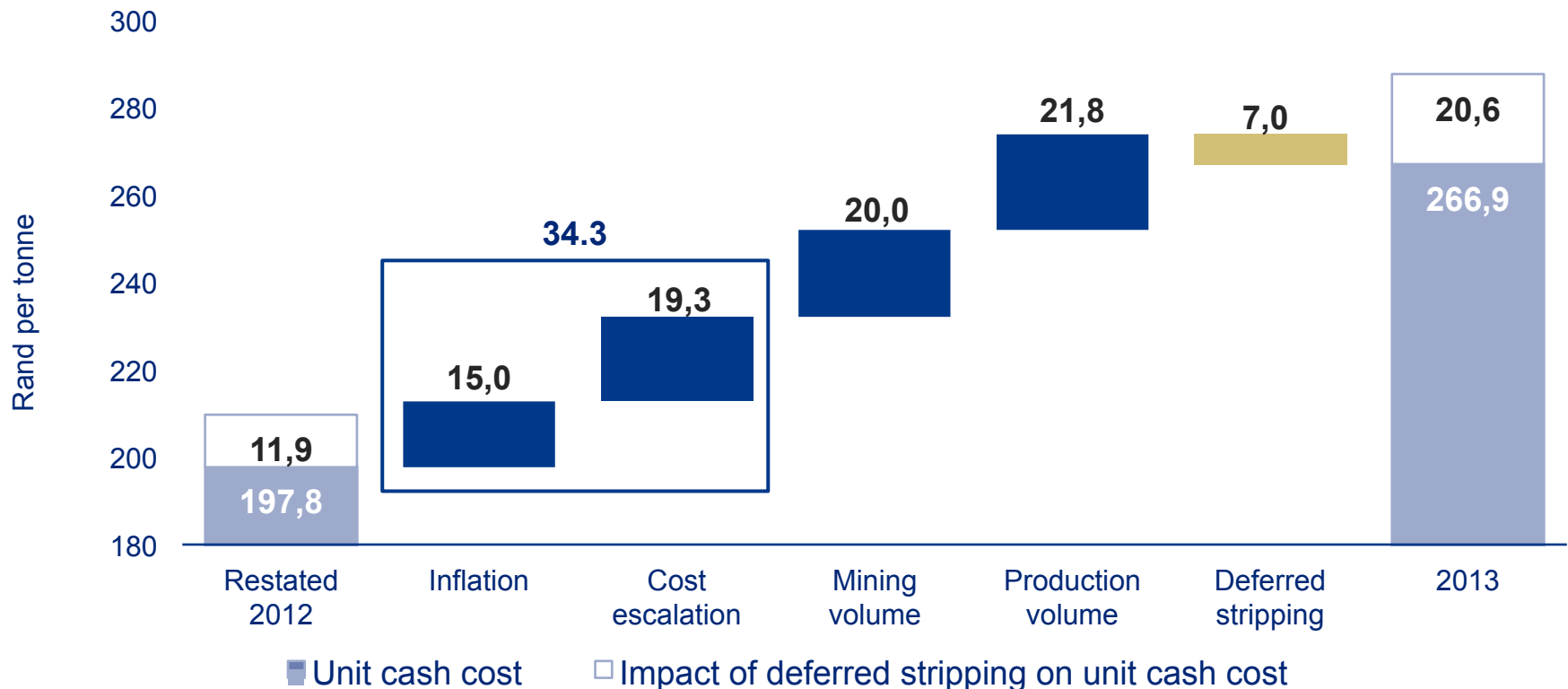
OPERATING EXPENDITURE INCREASED BY 16%

- Above inflationary cost increases
- Growth in mining volumes at Sishen and Kolomela mines
- Increased rail and freight costs, and shipping volumes



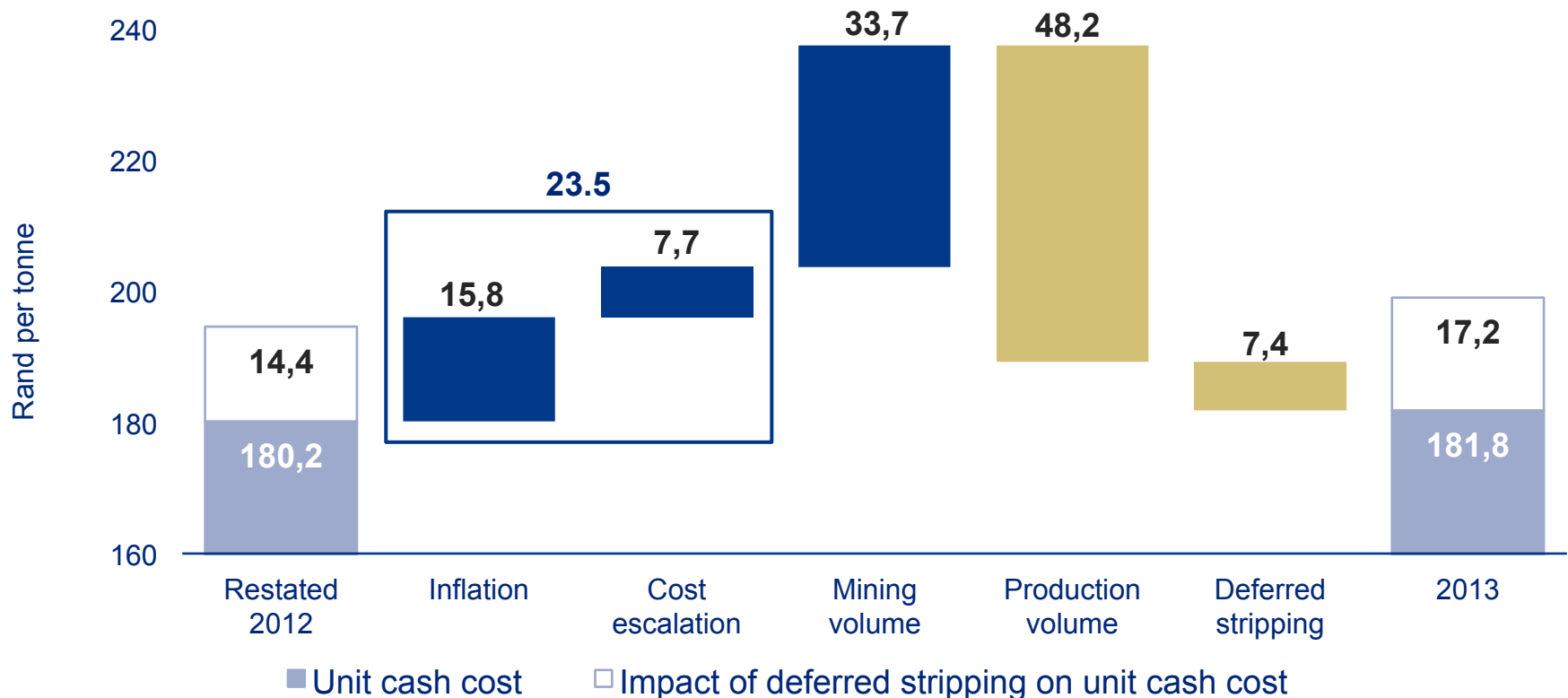
SISHEN UNIT CASH COST INCREASED BY 35%

- Above inflationary cost increases
 - Mining contractor rates, diesel, blasting material and haul truck tyres
- Growth in mining volumes at Sishen mine as ramp-up continues
- Lower production volumes



KOLOMELA UNIT CASH COST INCREASED MARGINALLY

- Above inflationary cost increases
 - Mining contractor rates for drilling and hauling
- 16.4 Mt growth in mining volumes
- 2.3 Mt increase in production volumes

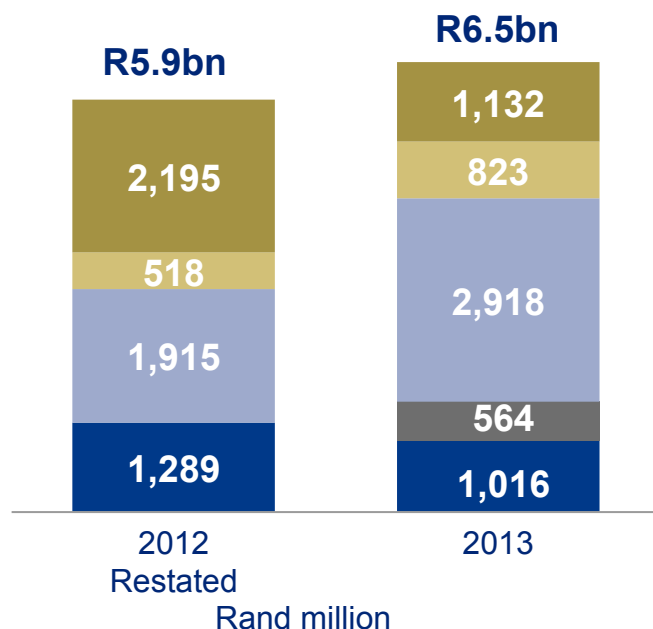


CAPITAL EXPENDITURE OF R6.5 BILLION

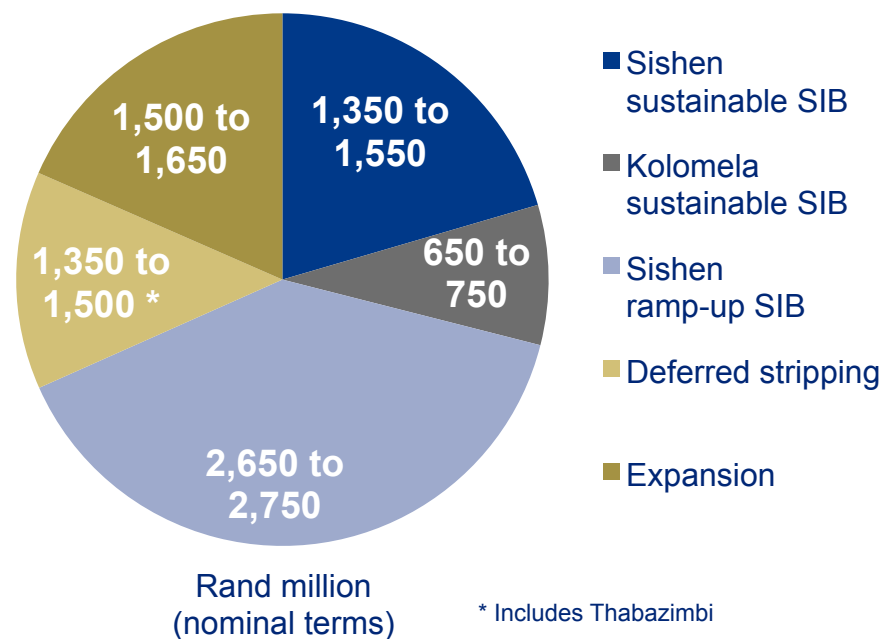
- Expansion capex of R1.1 billion
 - Kolomela housing and SWEP
- R4.5 billion stay-in-business (SIB) capex
 - Heavy mining equipment, infrastructure and housing

- Forecast sustainable SIB capex:
 - ~R1.7 billion average through the cycle
- Dingleton community relocation project capex approved
 - R4.2 billion over 4 to 6 years

Actual capital expenditure



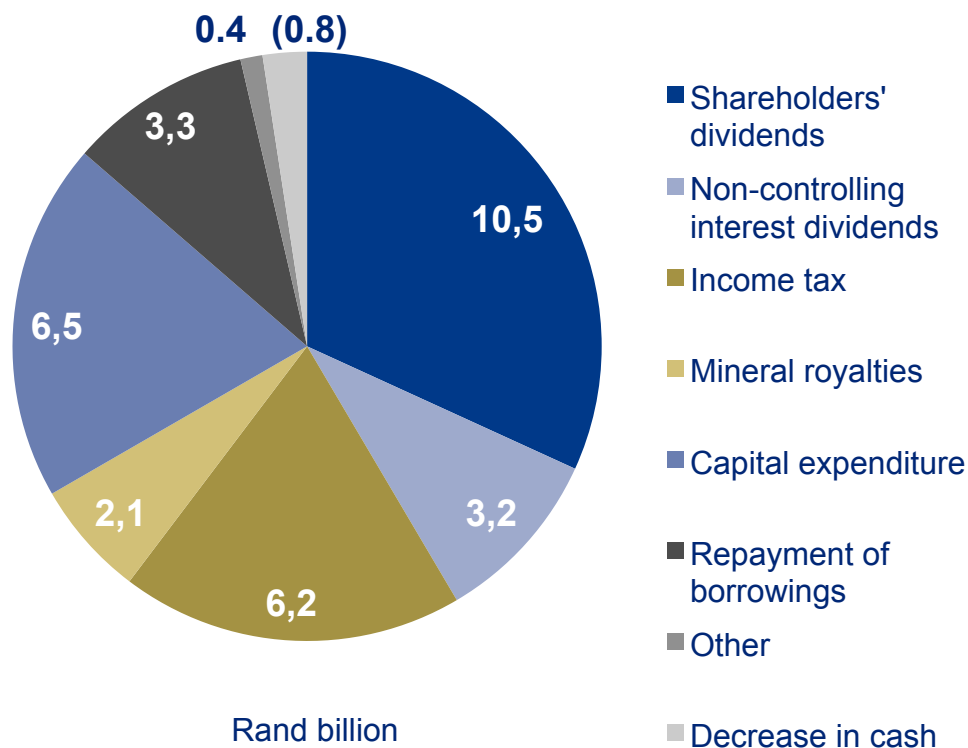
Forecast 2014 capex: R7.5bn to R8.2bn



CASH FLOW

- R31.4 billion cash generated from operations*
- Dividends of R13.7 billion paid
 - R10.5 billion to shareholders
 - R3.2 billion to empowerment partners
- R8.3 billion paid to South African government
 - Income taxes of R6.2 billion
 - Mineral royalties of R2.1 billion
- Net debt repaid of R3.3 billion

Utilisation of R31.4 billion cash generated from operations



* Cash generated from operations before mineral royalties

NET DEBT POSITION OF R1.8 BILLION

- Strong balance sheet
- New R10.9 billion committed debt facility
- Total debt facilities of R20 billion

Rand million	12 months 31 Dec 2013	12 months 31 Dec 2012	% change
Interest-bearing borrowings	2,849	5,869	(51%)
Cash and cash equivalents	(1,053)	(1,527)	(31%)
Net debt	1,796	4,342	(59%)
Total equity	27,184	19,664	38%
Interest cover (times)	108	76	
Gross debt/equity (%)	10	30	
Gross debt/market capitalisation (%)	2	3	
Debt facilities	19,950	14,863	34%
Committed	10,900	8,600	27%
Uncommitted	9,050	6,263	44%

SIOC DIVIDEND: R4.5 BILLION TO BEE SHAREHOLDERS



Rand million	2013	2012	2011	2010	2009
Gross dividend declared by SIOC*	17,444	13,797	21,192	15,381	6,925
STC**	—	—	(1,926)	(1,399)	(630)
Dividend declared by SIOC	17,444	13,797	19,266	13,982	6,295
Kumba	12,897	10,200	14,250	10,348	4,658
Exxaro	3,486	2,757	3,851	2,796	1,259
Envision***	538	426	587	419	189
SIOC Community Development Trust	523	414	578	419	189

* The final dividend was declared after 31 December 2013 and is presented for information purposes only

** From 2012, dividends are subject to dividends withholding tax and not STC

*** Employee share ownership scheme

KUMBA DIVIDEND

- Sustained cash returns to shareholders
- Dividend cover of 1.2 times maintained
- Final cash dividend of R19.94/share declared

	Total dividend 2013	Final dividend 31 Dec 2013*	Interim dividend 30 June 2013	Total dividend 2012	Total dividend 2011
Earnings per share (Rand/share)	48.09	23.93	24.16	38.87	53.11
Dividend per share (Rand/share)	40.04	19.94	20.10	31.70	44.20
Total dividend declared (Rm)	12,897	6,423	6,474	10,209	14,250
Dividend cover (times)	1.2	1.2	1.2	1.2	1.2

* The final dividend was declared after 31 December 2013 and is presented for information purposes only

「LEGAL & REGULATORY UPDATE」



LEGAL AND REGULATORY

- Resolution of significant legal matters
 - Signing of the new Supply Agreement with ArcelorMittal S.A.
 - Constitutional Court judgment provided clarity on 21.4% Sishen mining right
- Application for 21.4% Sishen mining right submitted to DMR
- Application for mining rights in respect of SWEP railway properties submitted to DMR
- Kumba continues to proactively engage with the DMR



[2014 OUTLOOK]



MULTOTE
PROCESS EQUIPMENT (PTY) LTD
TEL: +27 11 833 6000
www.multote.com
e-mail: mpa@multote.co.za

DISTRIBUTOR	D5-16/5
TAG NUMBER	3500-G610
ORDER NUMBER	53600005
DATE OF MANUFACTURE	MAY 2013

“...Looking ahead, we want to be working to a common goal with our employees, our customers, our investors and other key stakeholders...”

Norman Mbazima, chief executive

2014 BUSINESS OUTLOOK

PRODUCTION

- Sishen mine's production expected to increase to ~35 Mt; waste mining expected to increase to ~220 Mt
- Kolomela mine to sustain ~10 Mt production; waste mining expected to be ~40 Mt
- Thabazimbi mine to increase production to ~1 Mt

SALES

- Export sales volumes anticipated to be in line with 2013 level
- Domestic sales volumes contracted to ArcelorMittal S.A. of 6.25 Mtpa

MARKETS

- Iron ore prices expected to remain relatively strong in 1H14
- Pressure on iron ore prices anticipated in 2H14
 - More supply expected from Australia and Brazil
 - Demand growth slows

PROFITABILITY

- Profit remains sensitive to price and Rand/US\$ exchange rate

SUMMARY

- No loss of life; focus on improving safety performance
- Plan to restore Sishen mine to 37 Mtpa by 2016
- Excellent performance at Kolomela mine; production capacity increased to 10 Mtpa
- Exceptional returns to stakeholders continued, with dividends of R12.9 billion declared
- New Supply Agreement settles all disputes with ArcelorMittal S.A.
- Constitutional Court judgment provided clarity



2013 ACCOLADES

- Nkonki Integrated Reporting Awards 2013
 - Ranked 2nd in basic metals sector
 - Ranked 5th overall
- Nedbank-Capital Sustainable Business Awards
 - Batho Pele mobile health project recognised as runner-up
- Ranked 12th out of 78 companies in the Market Capitalisation category by Finweek
- Ranked 6th in the Financial Mail Top Companies 2013
- Two National Business Awards
 - Investing in people
 - Corporate Citizenship
- Recognised for contribution to the fight against crime in South Africa – Business Against Crime South Africa
- International Association of Business Communicators (IABC) Excel Award
 - Chief executive recognised for open, collaborative and supportive approach
- Two awards in 2013 South African Publication Forum's Corporate Publication competition
- Three of six Gold Quill Awards – IABC



Real mining. Real people. Real difference.

[ANNEXURES]



ANNEXURE 1

Revenue: Sector analyses

	12 months 31 Dec 2013	12 months 31 Dec 2012	% change	6 months 31 Dec 2013	6 months 30 June 2013	% change
Export (Rm)	47,113	39,422	20%	24,016	23,097	4%
Tonnes sold (Mt)	39.1	39.7	(2%)	19.0	20.1	(5%)
US\$ per tonne	125	122	2%	125	125	–
Rand per tonne	1,206	994	21%	1,259	1,148	10%
Domestic: Sishen mine (Rm)	2,593	1,818	43%	1,475	1,118	32%
Tonnes sold (Mt)	3.9	3.5	11%	2.2	1.7	29%
Rand per tonne*	660	519	27%	766	654	17%
Domestic: Thabazimbi mine (Rm)	1,079	1,014	6%	557	522	7%
Tonnes sold (Mt)	0.7	1.2	(42%)	0.4	0.3	33%
Rand per tonne	1,532	845	81%	1,377	1,722	(20%)
Shipping operations (Rm)	3,676	3,192	15%	2,114	1,562	35%
Total revenue	54,461	45,446	20%	28,162	26,299	7%
Rand/US\$ exchange rate	9.62	8.19		10.04	9.19	

* On a pro-forma basis, (in terms of the new Supply Agreement with ArcelorMittal S.A.) the sales price per tonne of ore from Sishen mine, excluding any volumes from Thabazimbi mine, would have been R633/tonne in 2013

ANNEXURE 2

Analyses of operating expenses

Rand million	12 months 31 Dec 2013	12 months 31 Dec 2012	% change	6 months 31 Dec 2013	6 months 30 June 2013	% change
Cost of goods sold	15,634	13,386	17%	8,583	7,051	22%
Cost of goods produced	13,553	11,372	19%	7,240	6,313	15%
Production costs	14,437	11,754	23%	7,780	6,657	17%
Sishen mine	10,586	8,289	28%	5,798	4,788	21%
Kolomela mine	2,935	2,359	24%	1,591	1,344	18%
Thabazimbi mine*	779	998	(22%)	307	472	(35%)
Other	137	108	27%	84	53	58%
Inventory movement WIP	(884)	(382)	>100%	(540)	(344)	57%
A-grade	(546)	(413)	32%	(374)	(172)	>100%
B-grade	(338)	31	>100%	(166)	(172)	(3%)
Inventory movement finished product	1,141	441	>100%	644	497	30%
Other	940	1,573	(40%)	699	241	>100%
Mineral royalty	2,157	1,127	91%	1,253	904	39%
Selling and distribution	4,538	4,065	12%	2,214	2,324	(5%)
Shipping operations	3,747	3,222	16%	2,066	1,681	23%
Operating expenses	26,076	21,800	20%	14,116	11,960	18%

* The unit cash cost of Thabazimbi mine was as follows for 2013:

- Excluding deferred stripping: R662 per tonne
- Including deferred stripping: R1,368 per tonne

ANNEXURE 3

Reconciliation of non-controlling interest

Rand million	12 months 31 Dec 2013	12 months 31 Dec 2012	6 months 31 Dec 2013	6 months 30 June 2013
Opening balance	4,426	4,759	5,878	4,426
Comprehensive income for the period	4,953	3,995	2,476	2,477
Exxaro	4,182	3,294	2,071	2,111
SIOC Community Development Trust	627	495	310	317
Envision	144	206	95	49
Dividends paid	(3,146)	(4,490)	(2,067)	(1,079)
Exxaro	(2,664)	(3,801)	(1,750)	(914)
SIOC Community Development Trust	(399)	(571)	(262)	(137)
Envision	(144)	(206)	(95)	(49)
Recoupment of Envision dividend*	61	88	40	21
Non-controlling interest in movement in equity reserves	120	163	66	54
Other	–	(1)	–	–
Non-controlling interest – closing balance	6,353	4,426	6,353	5,878

* Non-controlling interest in the recoupment by SIOC of the dividend received by Envision

ANNEXURE 4

Reconciliation of attributable profit

Rand million	12 months 31 Dec 2013	12 months 31 Dec 2012	6 months 31 Dec 2013	6 months 30 June 2013
Profit	20,300	16,455	10,135	10,165
Attributable to non-controlling interests	(4,854)	(3,969)	(2,448)	(2,406)
Exxaro	(4,096)	(3,271)	(2,047)	(2,049)
SIOC Community Development Trust	(614)	(492)	(306)	(308)
Envision	(144)	(206)	(95)	(49)
Attributable to owners of Kumba	15,446	12,486	7,687	7,759

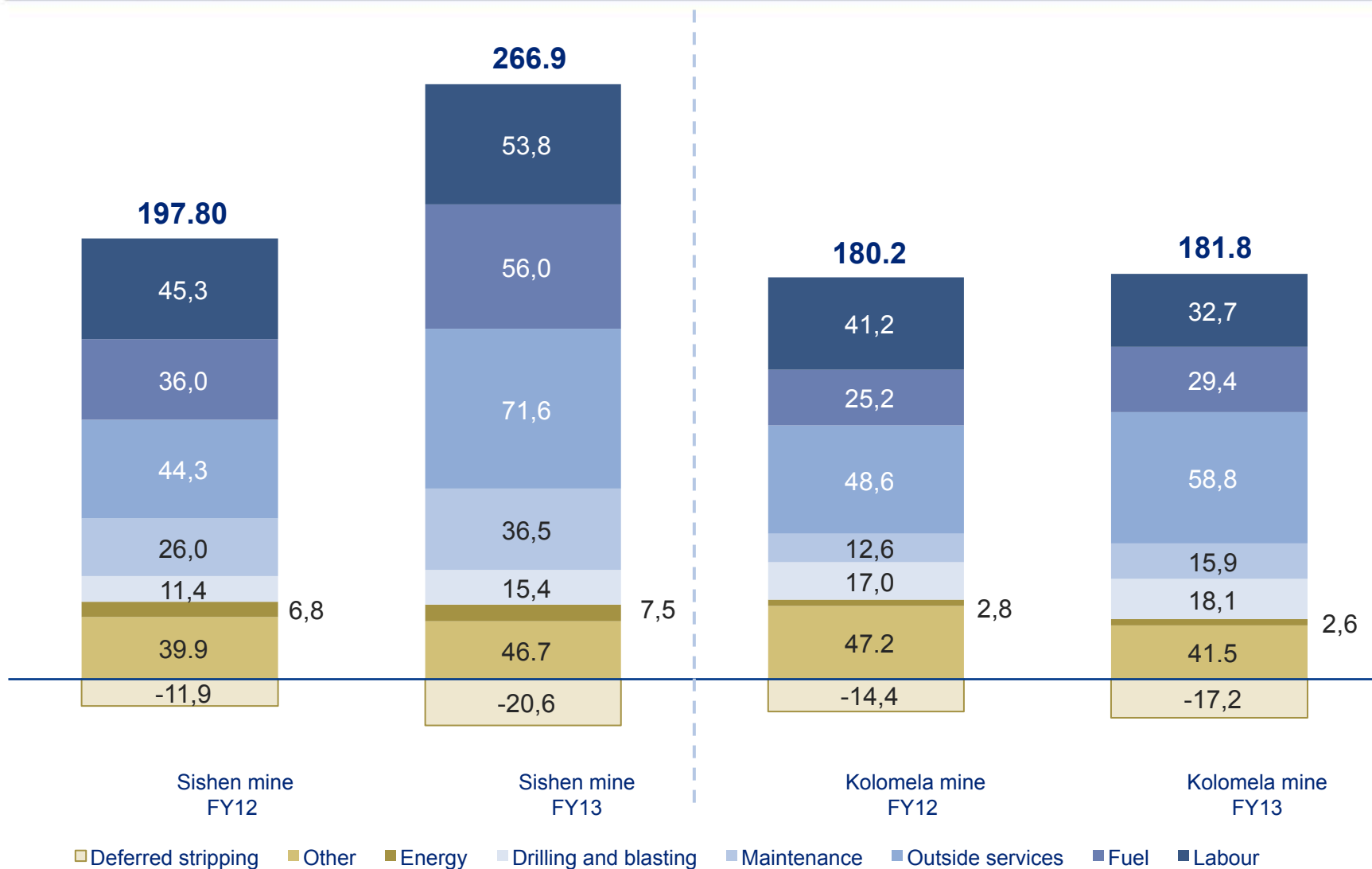
ANNEXURE 5

Headline earnings

Rand million	12 months 31 Dec 2013	12 months 31 Dec 2012	6 months 31 Dec 2013	6 months 30 June 2013
Profit attributable to owners of Kumba	15,446	12,486	7,687	7,759
Net profit on disposal of investment	(5)	(3)	–	(5)
Net (profit)/loss on disposal and scrapping of property, plant and equipment	(2)	(21)	11	(13)
	15,439	12,462	7,698	7,741
Taxation effect of adjustments	3	6	(1)	4
Non-controlling interest in adjustment	1	4	(2)	3
Headline earnings	15,443	12,472	7,695	7,748

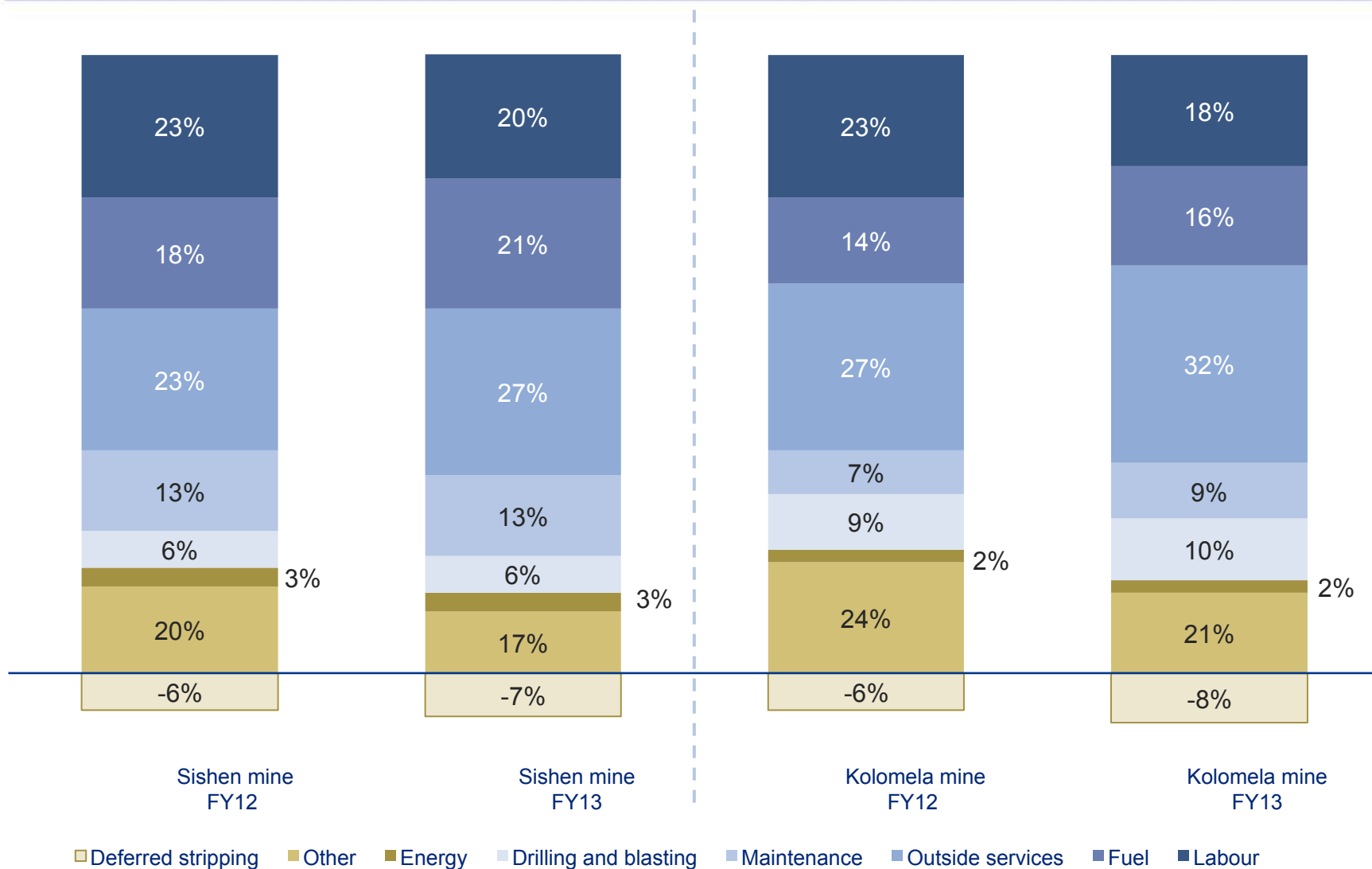
ANNEXURE 6

Sishen and Kolomela mines' unit cash cost structure (R/tonne)



ANNEXURE 7

Sishen and Kolomela mines' unit cash cost structure (%)

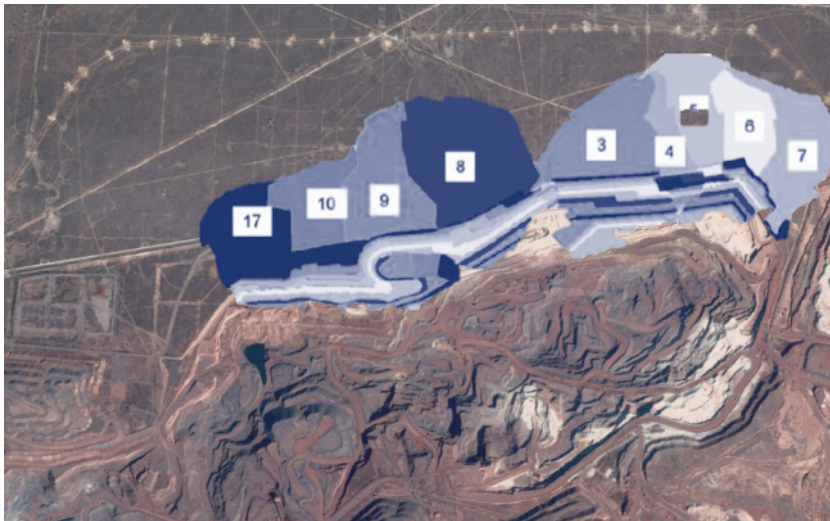


ANNEXURE 8

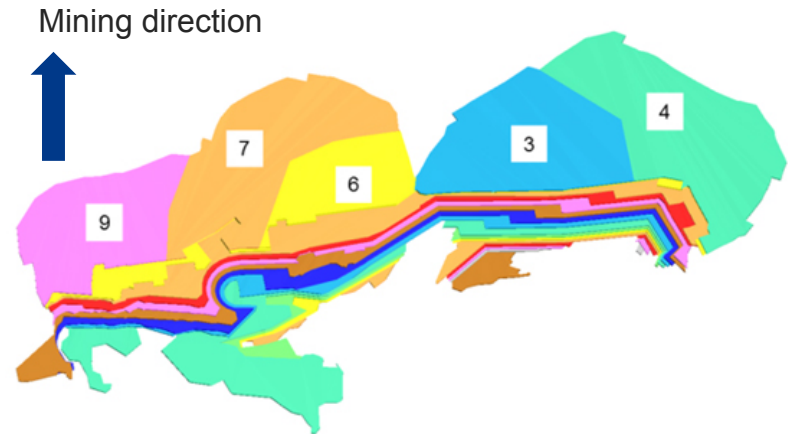
Sishen mine: Push back re-design and push back 2 focus area

- Optimised “smaller” push backs and design changes enable faster sink rates to expose ore
- Increased fleet efficiency through shorter haul cycles
- Haul road ore “lock up” minimised

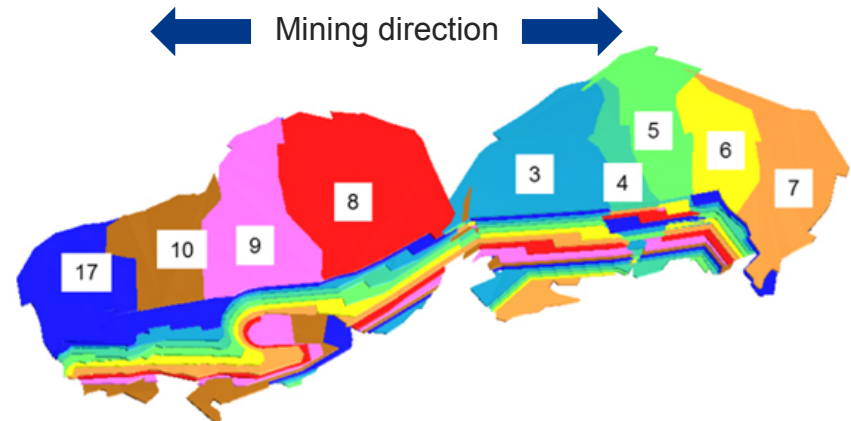
G50 and G80 mining areas in the north pit of Sishen mine



Current designs



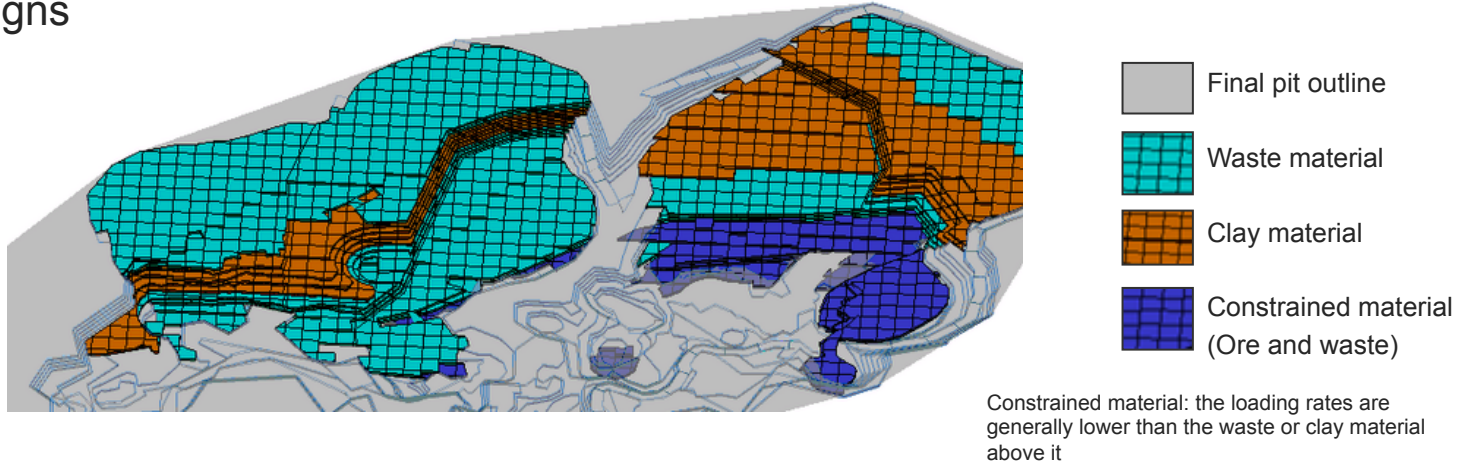
New rotated designs



ANNEXURE 9

Sishen mine: Current design and re-design push backs

- Current designs



- Re-designed push backs

