AngloAmerican

KUMBA IRON ORE

KUMBA IRON ORE LIMITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

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.

KEY FEATURES

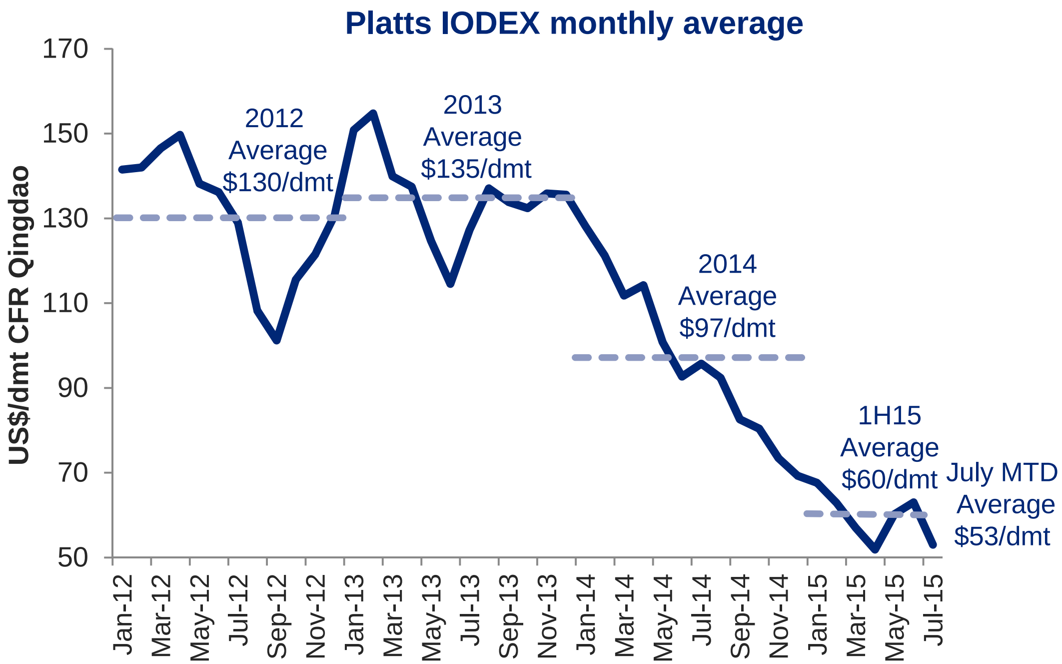
Lower prices continued to impact performance

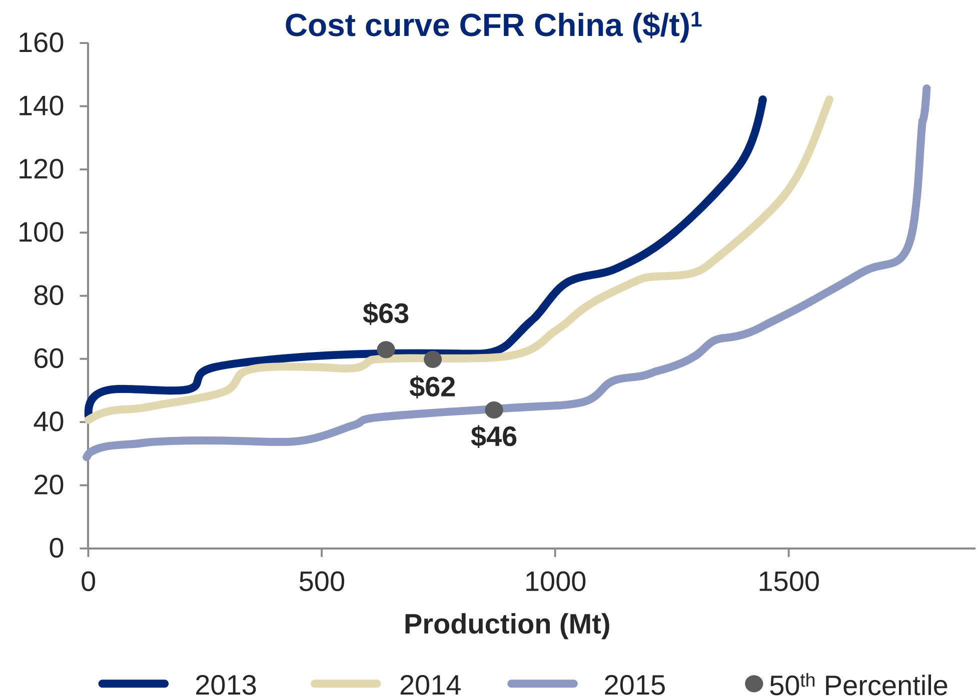
1%	18%	16%	61%
Production	**Record export sales**	**Controllable costs**	**HEPS**

- No loss of life
- Production down 1% to 22.6Mt
- Record export sales volumes; excess stocks reduced
- Controllable costs per tonne reduced by 16% (FY14 to 1H15)
- HEPS down 61% largely due to 41% reduction in price
- No interim dividend declared

A PERIOD OF INTENSE CHANGE FOR THE INDUSTRY

Prices are declining and the cost curve is flattening out





- A turbulent and challenging period for producers
- Structural change in the iron ore market driven by oversupply and muted demand
- Sharp decline and volatility in pricing, with no significant improvement expected
- Rapid flattening of the cost curve due to substantial new low cost supply, realisation of efficiencies across the sector, lower freight rates and weaker producer currencies
- Necessitated a robust review of our business in order to stay competitive

1. Source: CRU

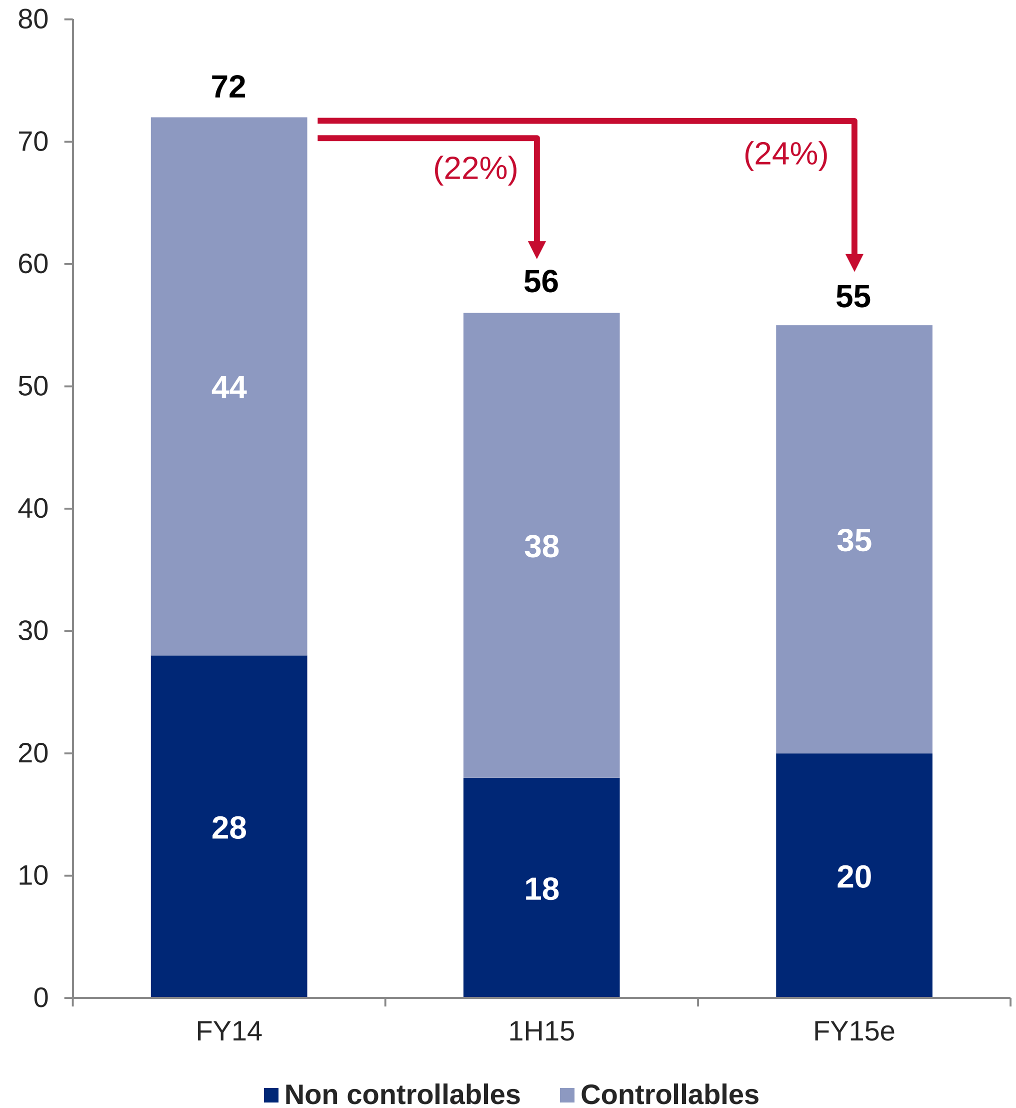
FOCUS IS TO IMPROVE OUR COMPETITIVE POSITION

Major transition required to reduce our cash costs

- **Operations reconfigured to achieve lower cost of production: savings of $3/t**
  - Material revision to Sishen mine plan and waste stripping profile
  - Waste reduced at Kolomela, while ramping up production
  - Thabazimbi mine closure
- **Capex reduced and re-phased: savings of $4/t**
- **Overhead reduction at head office and mines: savings of $2/t**
- **Total uncontrollable costs declined by $8/t**
- **Price realisation premium: $8.43/t in 1H15 (FY14:$9.46/t)**

Targeting breakeven price of $45[1] by year end

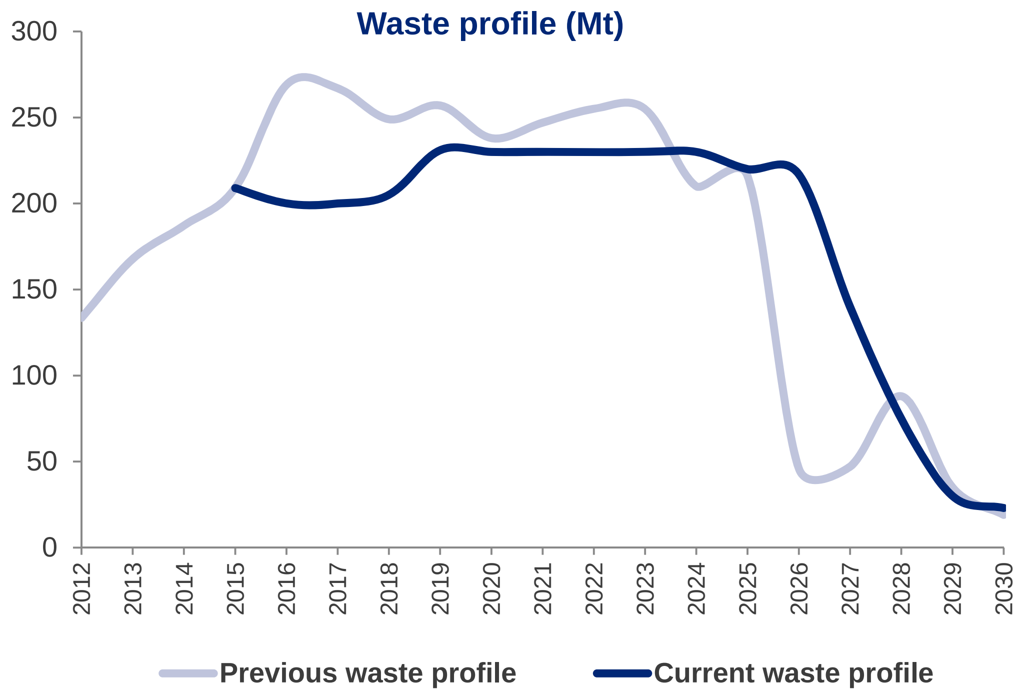
Total cash cost ($/t)

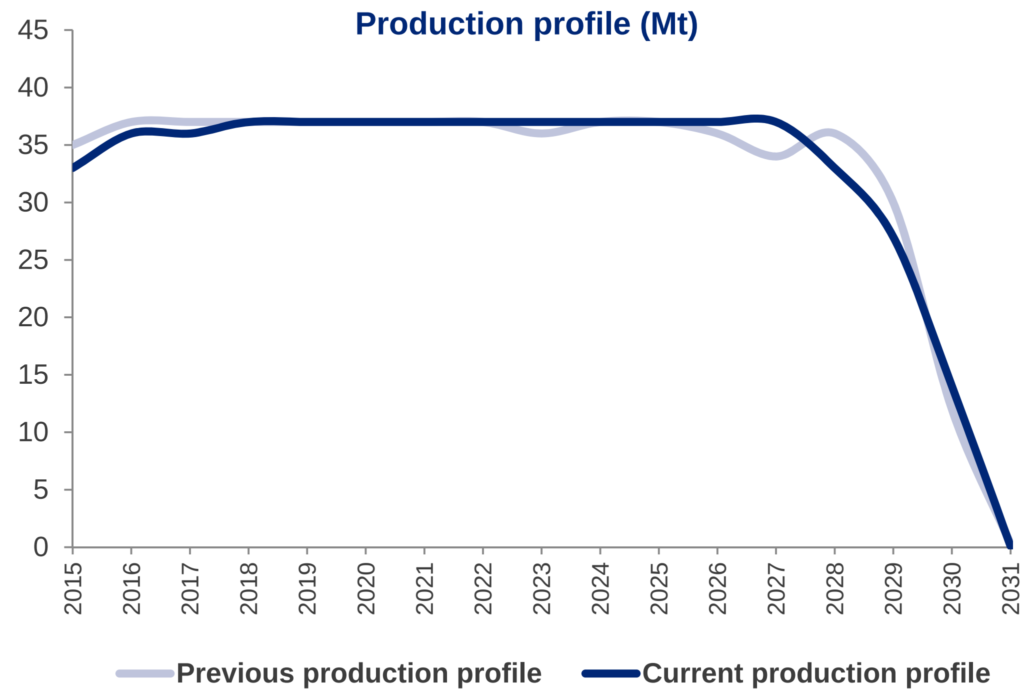


1. *Platts 62% CFR China*
   - *Controllables include: on mine cash cost, SIB, overheads*
   - *Uncontrollables include: logistics and freight costs, royalties*

SISHEN MINE OPTIMISED FOR LOWER PRICES

Material mine plan revision

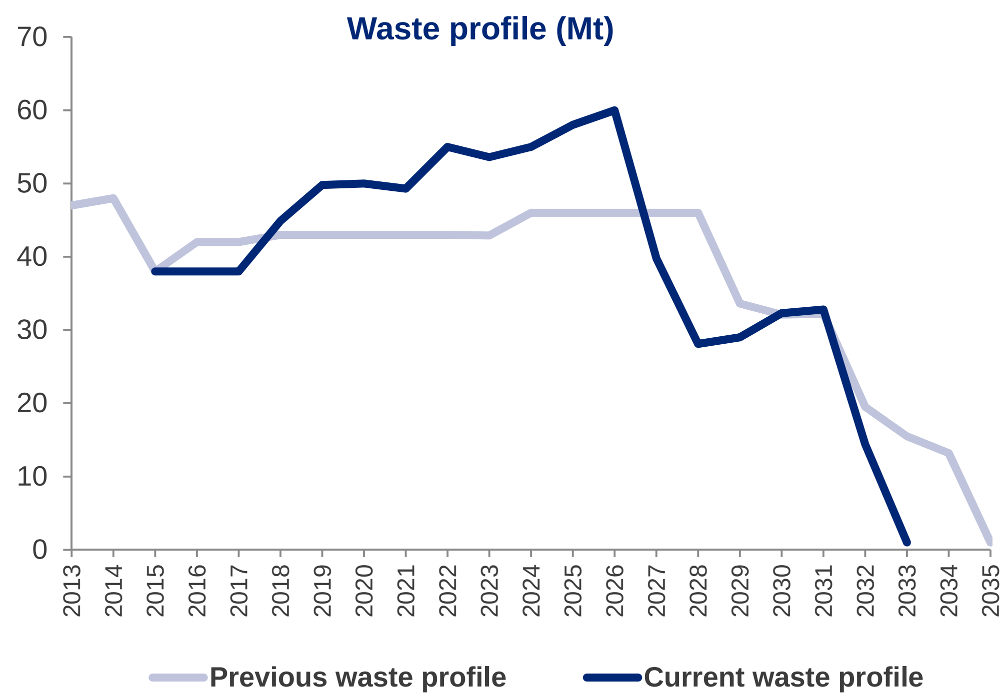


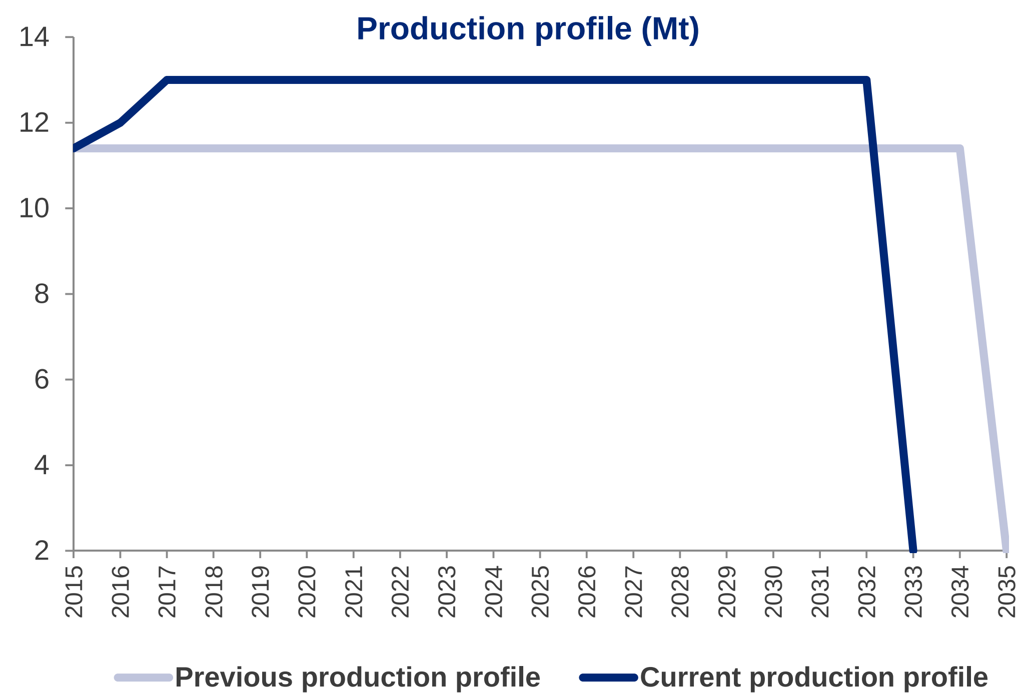


- Pit reconfigured for lower prices and optimised for cash flow in the near term
- Waste revised to ~200 vs 240Mtpa in 2015 with ramp up to ~230 vs 270Mtpa in 3–5 years
- Production moderated to: ~33Mtpa in 2015 and to ~36Mtpa in 2016–2017, rising gradually to 38Mtpa thereafter
- The strip ratio will drop to ~4.5 from 5.4 in 2015–2017 and the LoM strip ratio remains at 3.9
- Reduced flexibility with increased mining risk, mitigated through greater focus on execution of operating model

RAMPING UP LOW COST TONNES AT KOLOMELA

Waste profile optimised





- Annual production capacity confirmed at ~13Mtpa steady state by 2017 from the current ~11Mtpa
- Mining to be concentrated on two primary pits with third pre-stripped pit re-phased to ~2019
- Waste reduced from ~42–46Mtpa to ~35–38Mtpa for 2015, ramping up thereafter
- LoM strip ratio is 3.3 and mine life reduced from 21 years to 19 following annual production capacity increase
- Logistics' capacity increased to support higher production through reclaiming and loading efficiencies and improving train turnaround times

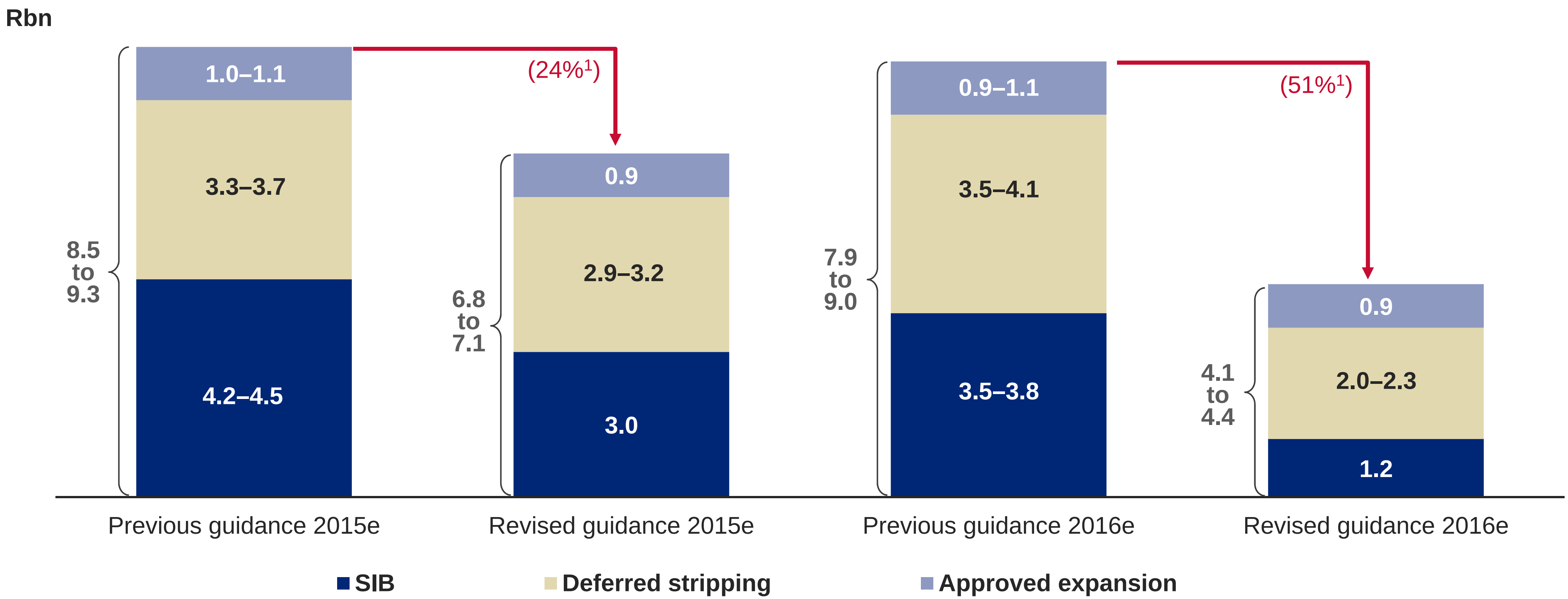
CLOSING THABAZIMBI

Mine has come to end of economic life

- High cost mine
- Difficult mining conditions, with elevated safety risk
- Slope failure in June 2015
- Board approval to close mine
- Section 189A process initiated on 16 July
- Limited closure costs attributable to Kumba
- 6.25Mt contractual sales to ArcelorMittal to be supplied from Northern Cape from 2016

STRINGENT CAPITAL MANAGEMENT

Capex reduced and re-phased post 2017 to conserve cash



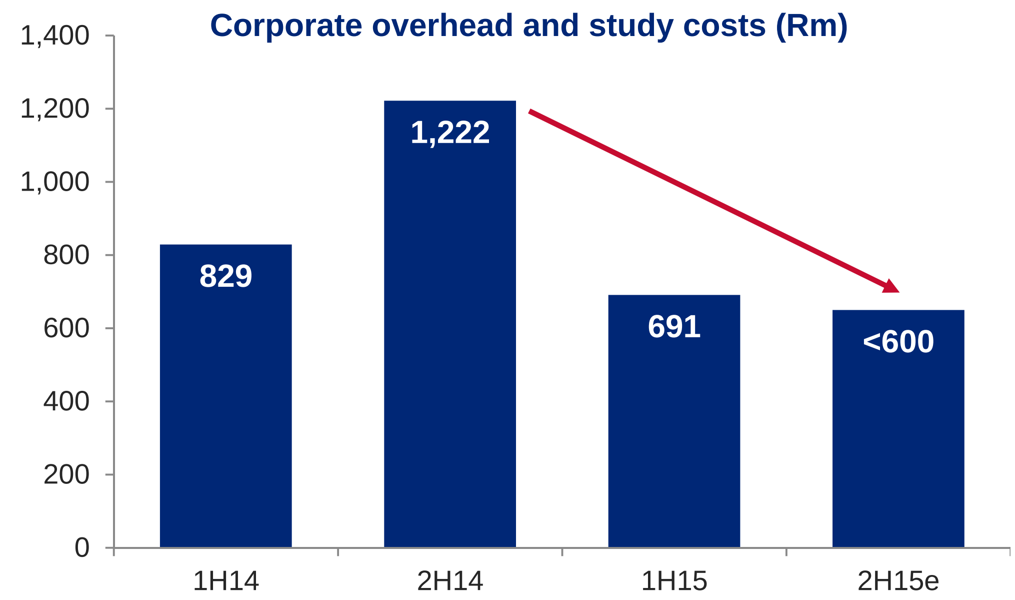
- Significant reduction in capex for 2015–2016:
  - Stay-in-business capex reduction of R3.5bn–R4.1bn, mainly due to reduced fleet, associated infrastructure and housing capex
  - Deferred stripping reduction of R1.9bn–R2.3bn as a result of revised waste profile at Sishen and Thabazimbi closure

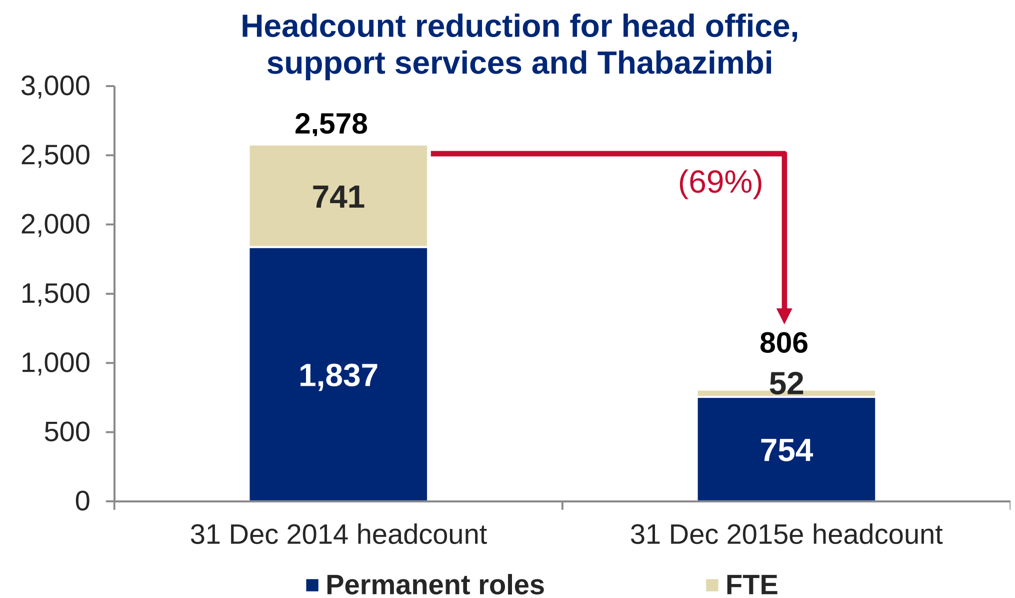
1. Percentage calculated on upper range of values
All guidance based on current forecast exchange rates

DRIVING OVERHEAD COSTS DOWN

Reduction to a lower sustainable base

- Corporate office overheads and study costs reduced by R531m (2H14 to 1H15)
  - Organisational restructuring completed
    - 61% reduction from 572 to 221 permanent and fixed term employees resulting in sustainable savings of R200m
  - R110m: aggressive management of overheads (1H15)
  - R120m: project and technical studies curtailed (1H15)
- Proposed on mine support services restructuring: Sishen and Kolomela Section 189A consultation commenced 9 July
  - R116m anticipated savings for reduction of permanent and fixed term employees
  - Estimated 31% reduction from 846 to 585 permanent and fixed term employees
- Thabazimbi mine closure will reduce permanent employees by ~800 and fixed term employees by ~360
  - Section 189A consultation commenced on 16 July

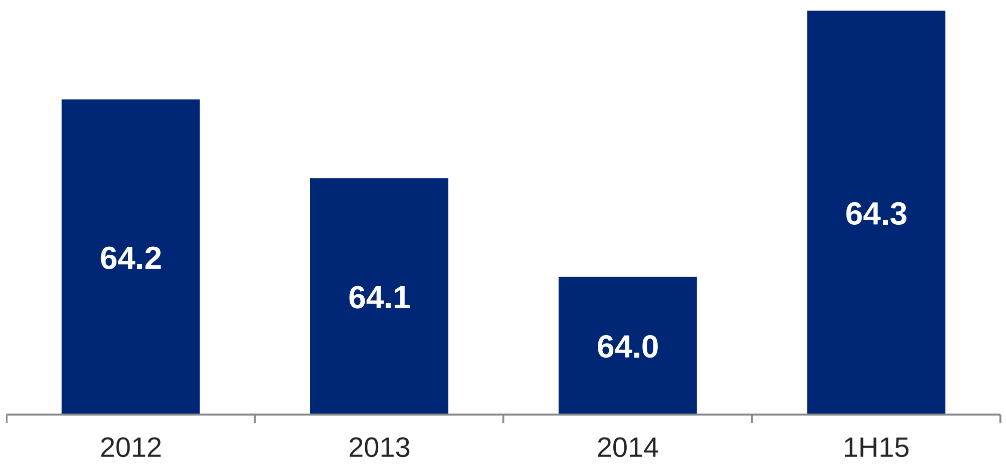




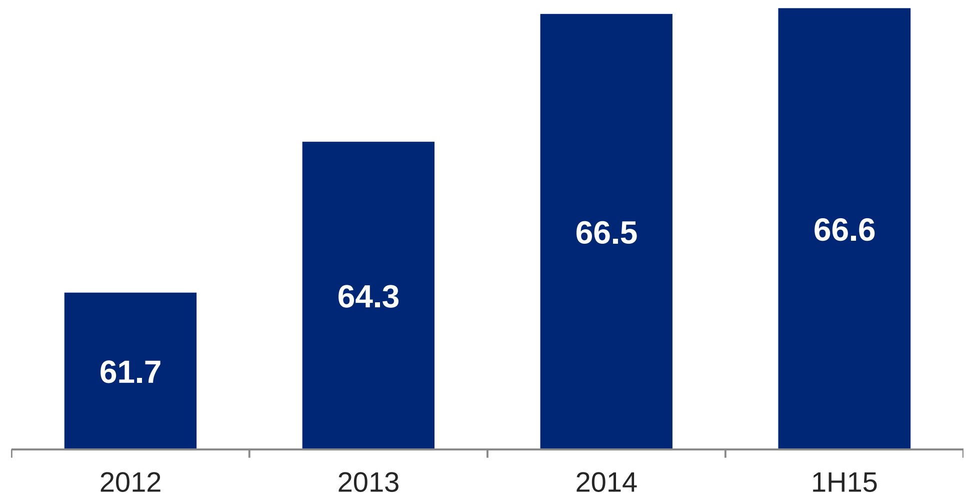
MAINTAINING FOCUS ON QUALITY AND LUMP

Key market differentiator and driver of commercial value

Product qualities[1]



Percentage lump production



- Highest average Fe content at 64.3% and lump production ratio at 67% relative to industry
- Strong focus on maintaining quality and increasing lump ratio since 2012

1. Average Fe content % (Kumba export sales)

RESULTS OVERVIEW

IMPROVED SAFETY WITH FOCUS ON CRITICAL CONTROLS

Fatality free since April 2014

SAFETY

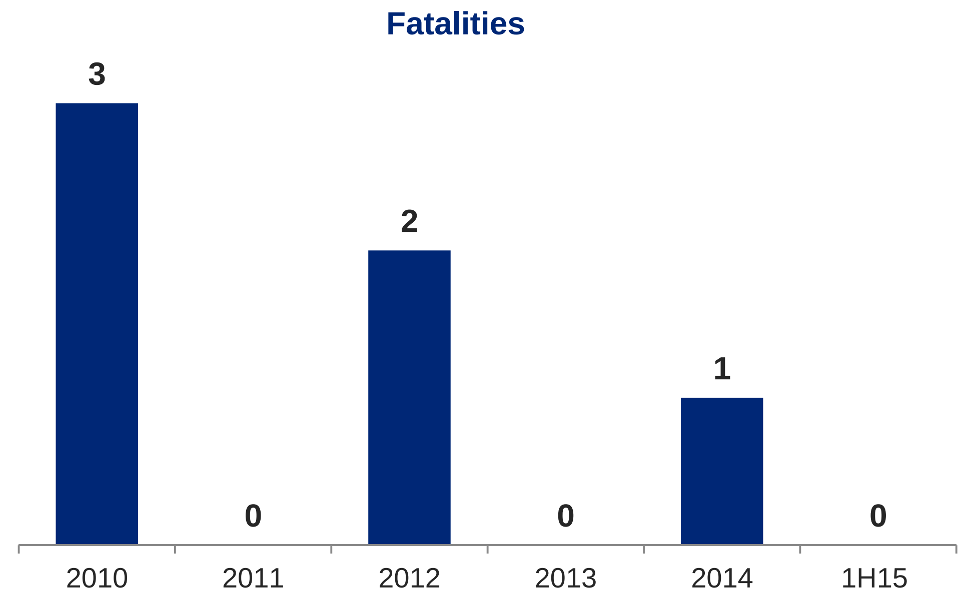
- No loss of life
- Fatality prevention efforts continue with focus on critical control effectiveness
- Improved safety performance – lower severity injuries

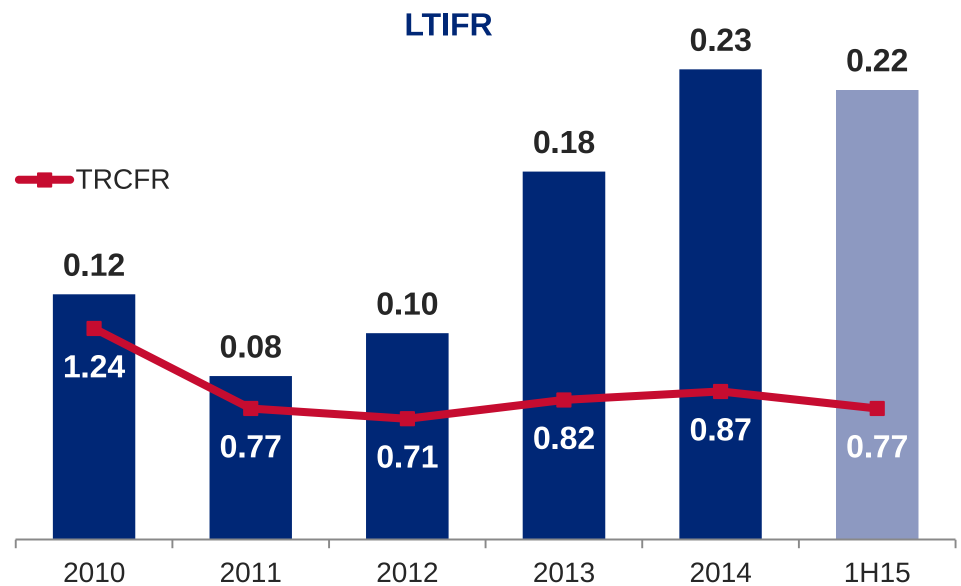
HEALTH

- Focus on exposure reduction continues
- Year on year reduction in TB and noise induced hearing loss cases
- Voluntary HIV testing at 80% with improvements in use of disease management programme and treatment

ENVIRONMENT

- Encouraging performance on footprint reduction with water use savings on target
- Regulatory changes being reviewed





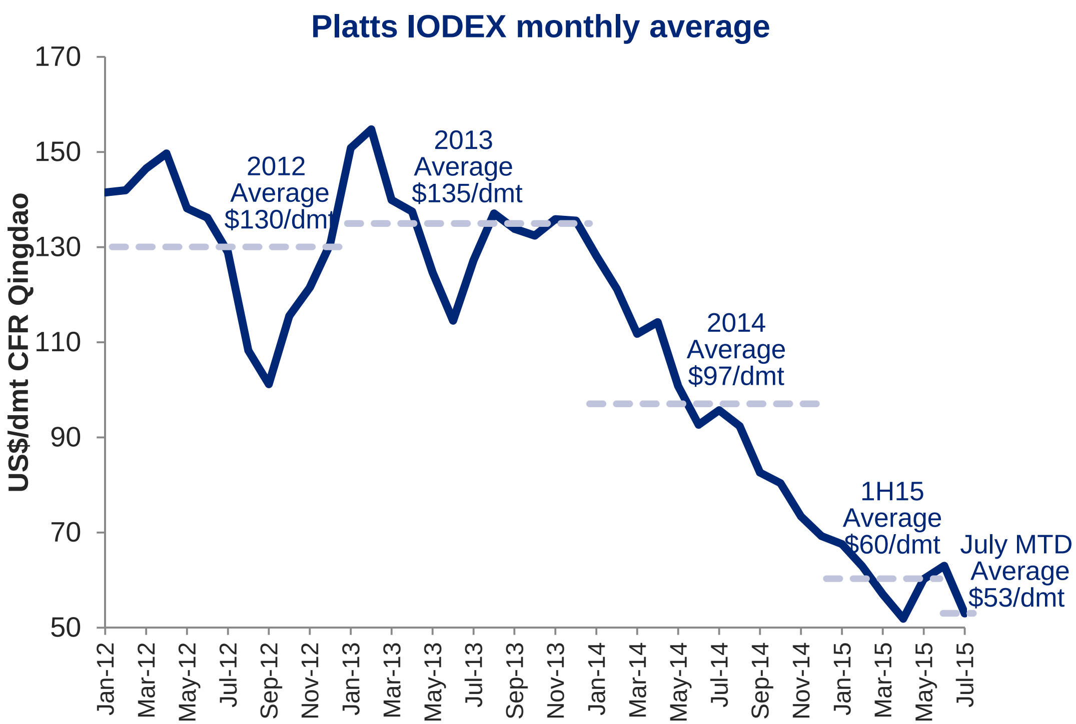
LTIFR = Lost time injury frequency rate
TRCFR = Total recordable case frequency rate

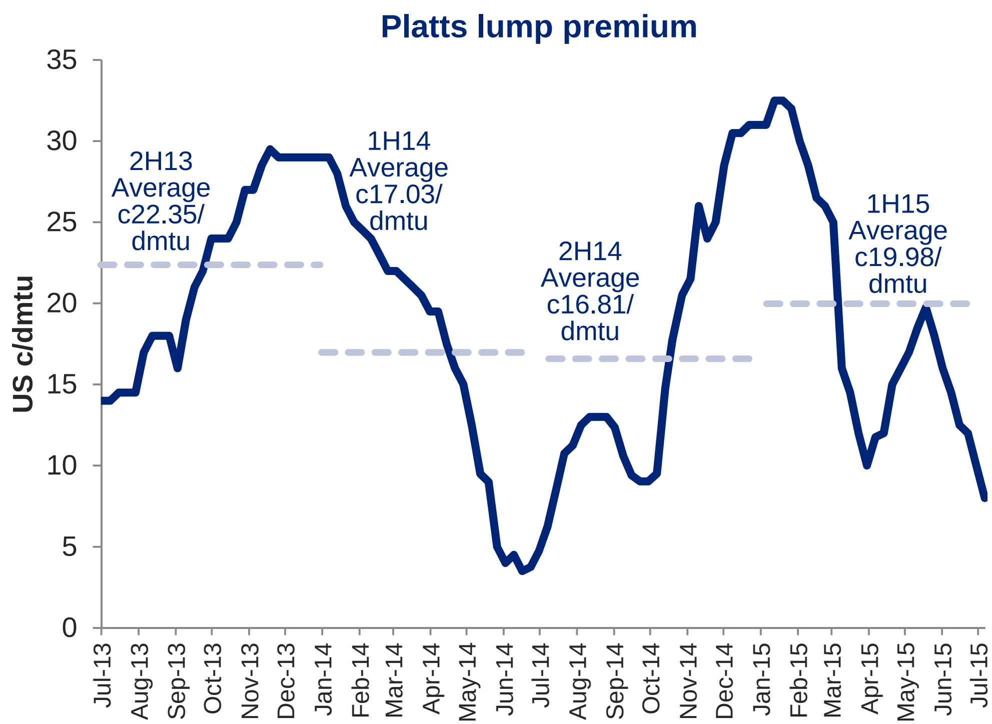
MARKET ENVIRONMENT

IRON ORE PRICES REMAIN UNDER PRESSURE

No improvement expected

- Iron ore prices (62% Fe Platts CFR China) averaged $60/dmt, down 46% from $112/dmt in 1H14
- Prices declined to historical lows as a result of
  - Increased supply availability with major projects reaching execution
  - Subdued seasonal demand recovery as mills deleveraged inventories
- Iron ore prices expected to remain under pressure





Source: Platts, AAMI

SEABORNE IRON ORE SUPPLY STEADY AHEAD OF NEW CAPACITY

Expectation of significant increase in second half of the year

- Australia exports increased 6%, with supply growth tempered by seasonal disruptions
- Brazil up 11% with projects reaching execution
- South African volumes stable
- Non-traditional supply sources continue to be displaced by low cost capacity expansions
- 2H15 supply growth to be supported by the commissioning of Roy Hill in Australia and ongoing ramp-up from the majors

Global seaborne iron ore exports[1]

	1H14	1H15	YoY	2H14	HoH
	Mt	Mt	%	Mt	%
Australia	358	381	6%	398	(4%)
Brazil	152	169	11%	182	(7%)
S. Africa	33	33	0%	32	3%
India	8	3	(63%)	3	0%
RoW	110	76	(31%)	88	(14%)
Total	**661**	**662**	**0%**	**703**	**(6%)**

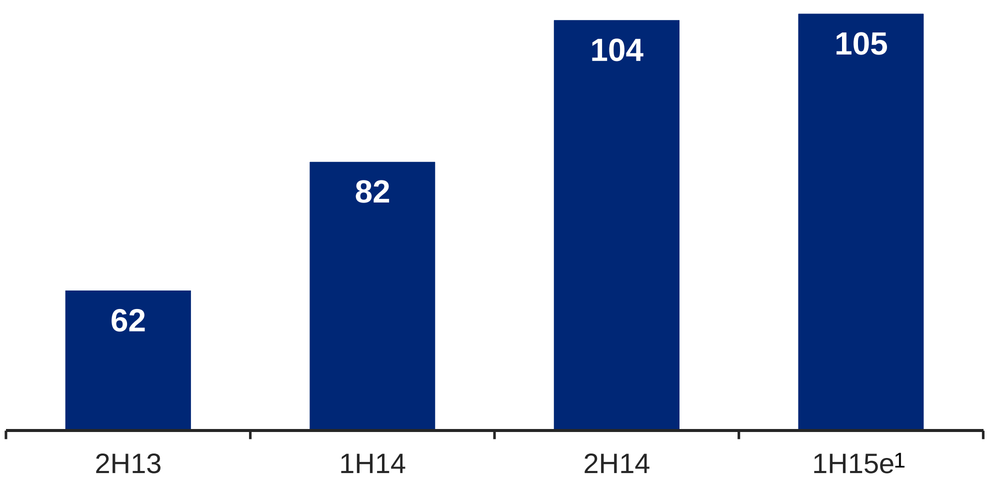
1. Raw Basis (no adjustments for Fe and moisture)
Source: GTIS, AAMI

GLOBAL CRUDE STEEL PRODUCTION SUBDUED

Further contraction in demand

- Global crude steel production contracted ~2.4% in 1H15 versus 1H14
  - Chinese crude steel production eased 2.4% vs 1H14 while exports continue to maintain 2H14's historically high levels
  - Japan, Korea, Taiwan steel production moderating on subdued domestic demand and increased export competition
  - Europe steel production supported by improving downstream demand conditions

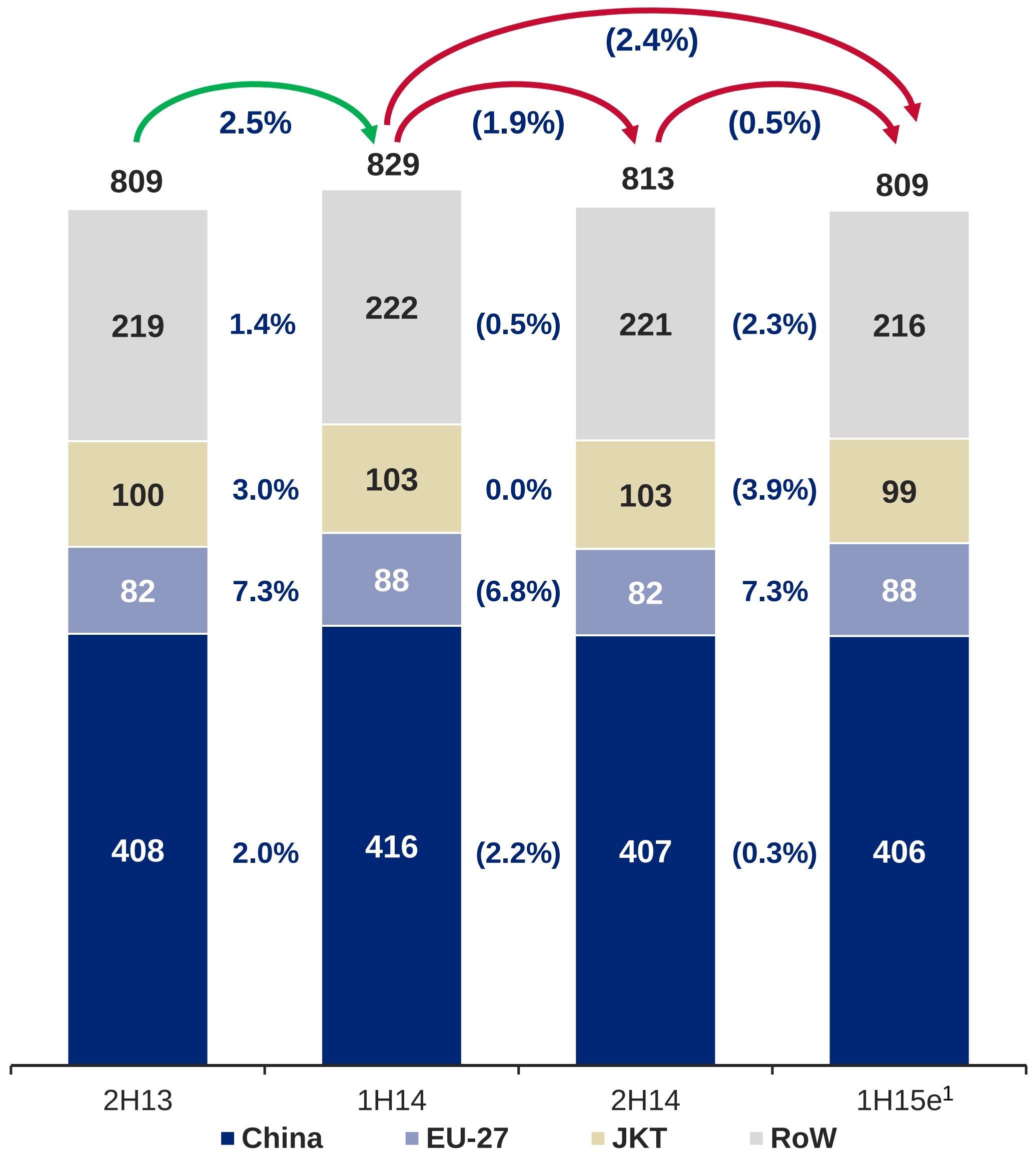
Chinese steel exports (Mt)



1. Based on 5M15 data

Source: WSA, AAMI,GTIS

Global crude steel production (Mt)



RECORD EXPORT SALES ACHIEVED

Higher volumes but lower price in line with the index

- Export sales increased by 18% underpinned by available stock and increased shipments through the bulk and Multi Purpose Terminal at Saldanha
- Average FOB price fell to $61/dmt, down by $43/dmt
  - The 62% Fe Platts index (CFR China) fell by $52/dmt from $112/dmt in 1H14 to $60/dmt in 1H15
  - Platts freight rate on the Saldanha-Qingdao route dropped by $8/wmt
- China accounted for 60% of Kumba's export sales portfolio
- CFR sales accounted for 67% of total exports in 1H15

Export sales and prices

	1H15	2H14	1H14
Total export sales (Mt)	23.2	20.8	19.7
Contract (%)	67	71	72
Spot (%)	33	29	28
Average FOB price received ($/t)	61	79	104

Export sales geographical split

%	1H15	2H14	1H14
Europe/MENA/ America	10	9	11
Japan and Korea	18	23	19
India and Other Asia	12	20	4
China	60	48	66
Total	**100**	**100**	**100**

Volumes shipped

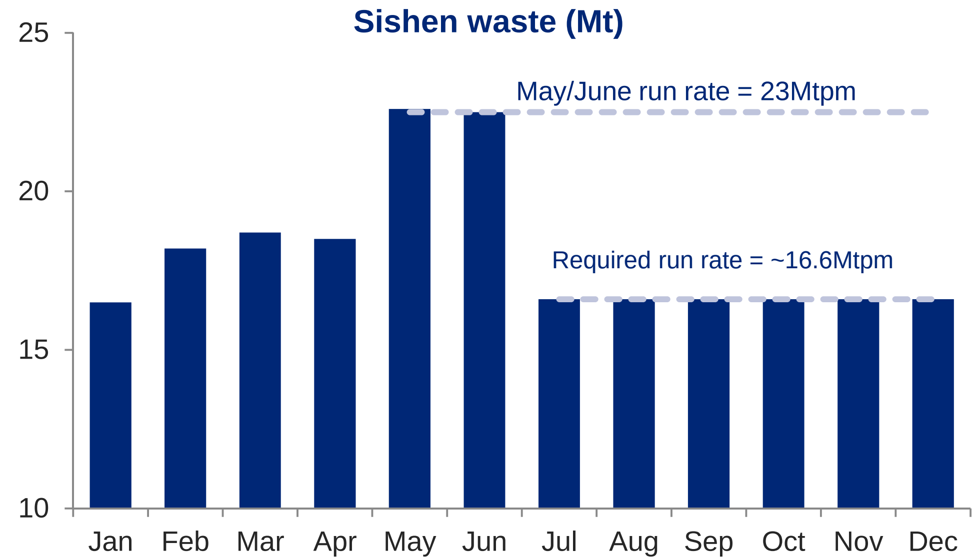
Mt	1H15	2H14	1H14
Total ore shipped	23.0	20.8	19.3
Shipped by Kumba	15.1	11.1	11.9

OPERATIONAL OVERVIEW

SISHEN MINE PIT RECONFIGURATION

Record waste run rate exceeds reconfigured pit requirement

- Waste mined increased 24% to 107.7Mt
- Production down 5%
- High quality full bench ore limited in 2Q15
- Blending capacity into the plants constrained
- Further improvements in planning and scheduling implemented
- 33Mtpa production for 2015 now indicated
- Operating Model critical to support execution and enable further efficiencies
- Awaiting award by DMR of 21.4% mining right



Mt	6 months 30 June 2015	6 months 30 June 2014	% change	6 months 31 Dec 2014	% change
Total tonnes mined	**125.6**	107.2	17%	122.7	2%
Waste mined	**107.7**	86.9	24%	100.3	7%
Ex-pit ore	**17.9**	20.3	(12%)	22.4	(20%)
Production	**16.1**	17.0	(5%)	18.5	(13%)
DMS plant	**10.2**	11.0	(7%)	11.9	(14%)
Jig plant	**5.9**	6.0	(2%)	6.6	(11%)
Stripping ratio[1]	**6.0**	4.3		4.5	
Finished product inventory	**1.0**	0.6		2.1	

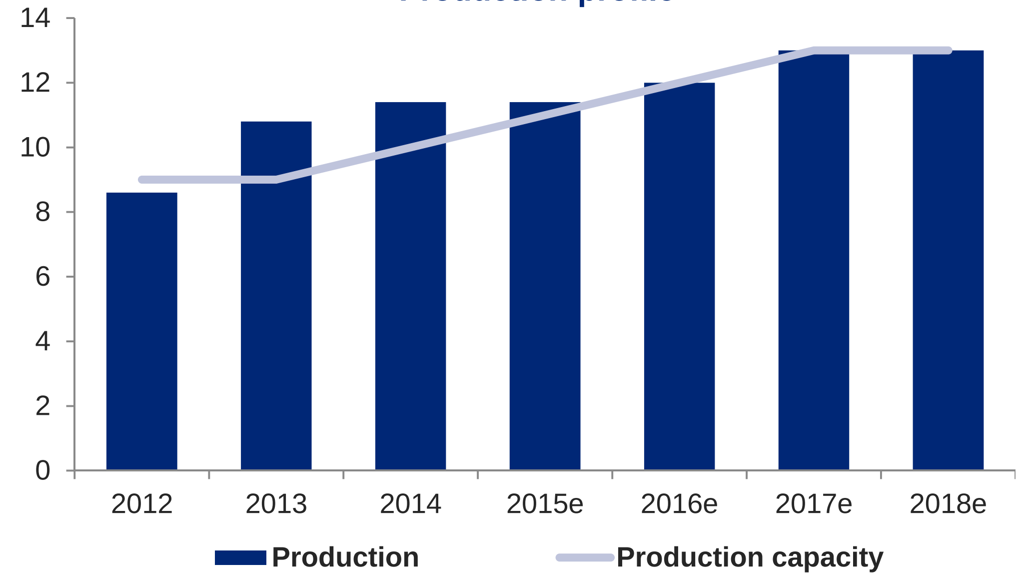
1. Waste tonnes mined / ex-pit ore

KOLOMELA MINE
CONTINUED STRONG PERFORMANCE

Supported by efficiency improvements

- Production up to 5.9Mt
- Waste mined reduced as planned compared to 2H14
- Life of mine plan revised from 21 years to 19 years as a result of increased production capacity

Production profile



Mt	6 months 30 June 2015	6 months 30 June 2014	% change	6 months 31 Dec 2014	% change
Total tonnes mined	**34.9**	31.3	12%	39.1	(11%)
Waste mined	**26.3**	24.4	8%	31.1	(15%)
Ex-pit ore	**8.6**	6.9	25%	8.0	8%
Production	**5.9**	5.5	7%	6.1	(3%)
Stripping ratio	**3.1**	3.5		3.9	
Finished product inventory	**1.3**	1.2		1.3	

THABAZIMBI MINE TO CLOSE

Consultation on closure commenced

- Mining and production targets achieved as per plan – production of 0.6Mt
- Significant slope failure in Kumba pit – effective critical control monitoring triggered life-saving response plans
- Mine has reached the end of its economic life

Mt	6 months 30 June 2015	6 months 30 June 2014	% change	6 months 31 Dec 2014	% change
Total tonnes mined	**9.4**	15.7	(40%)	17.3	(46%)
Waste mined	**8.4**	15.4	(45%)	16.2	(48%)
Ex-pit ore	**1.0**	0.3	233%	1.1	(9%)
Production	**0.6**	0.3	100%	0.8	(25%)
Finished product inventory	**0.1**	0.1		0.2	

LOGISTICS CONTINUE TO SUPPORT INCREASE IN EXPORTS

Shipments enhanced through use of Multi Purpose Terminal

- Volumes railed increased 11% to 21.8Mt due to improved Transnet performance
- Volumes shipped up 19% to 23Mt primarily due to MPT[1] shipments
- Stocks reduced to 4Mt

Mt	6 months 30 June 2015	6 months 30 June 2014	% change	6 months 31 Dec 2014	% change
Railed to port	**21.8**	19.7	11%	22.5	(3%)
Sishen mine[2]	**15.9**	15.2	5%	16.5	(4%)
Kolomela mine	**5.9**	4.5	31%	6.0	(2%)
Total sales	**26.0**	22.5	16%	22.8	14%
Export	**23.2**	19.7	18%	20.8	12%
Domestic	**2.8**	2.8	0%	2.0	40%
Sishen mine	**2.0**	2.5	(20%)	1.3	54%
Thabazimbi mine	**0.8**	0.3	167%	0.7	14%
Volume shipped[3]	**23.0**	19.3	19%	20.8	11%
Finished product inventory	**1.6**	1.6		2.9	
Saldanha	**1.4**	1.2		2.5	
Qingdao	**0.2**	0.4		0.4	

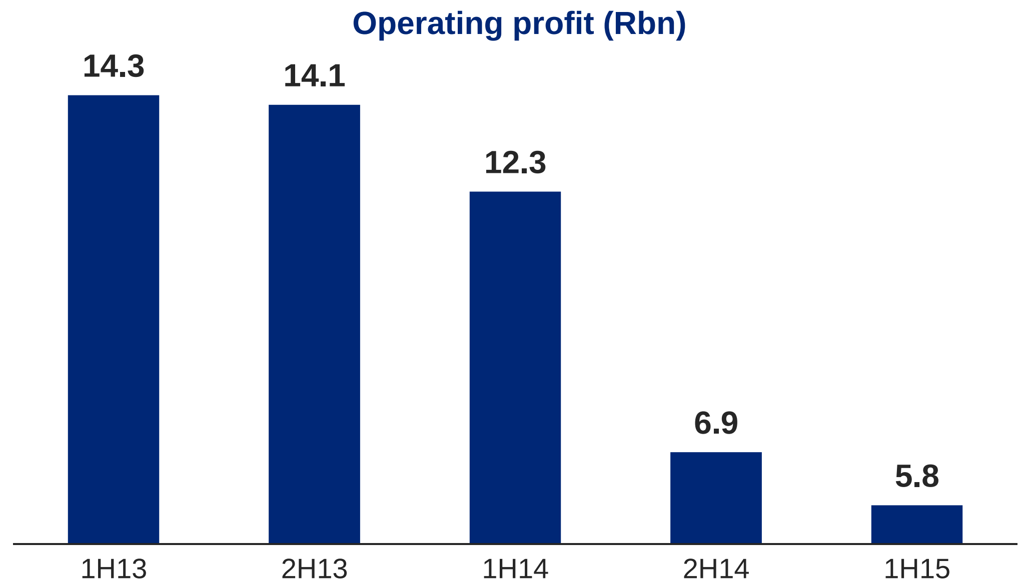
1. *Multi Purpose Terminal*
2. *Including Saldanha steel*
3. *Includes third party sales of 0,7mt*

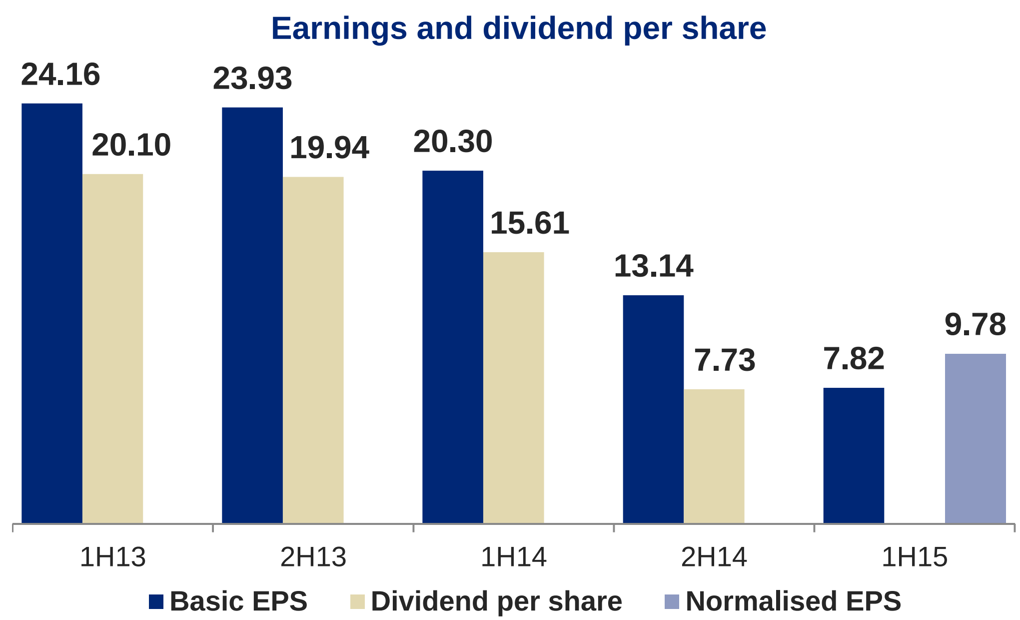
FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

Weak market environment has significantly impacted profitability

- Significantly lower average iron ore prices achieved - $61/t
- Revenue decreased to R20.5bn, despite record export sales
- Operating cost increase contained at 4%
- Operating profit of R5.8bn decreased by 53%
- Deferred tax asset of R801m derecognised
- Normalised earnings of R9.78 per share down 52%
- No interim dividend





FINANCIAL REVIEW

Prices continue to be key driver of financial performance

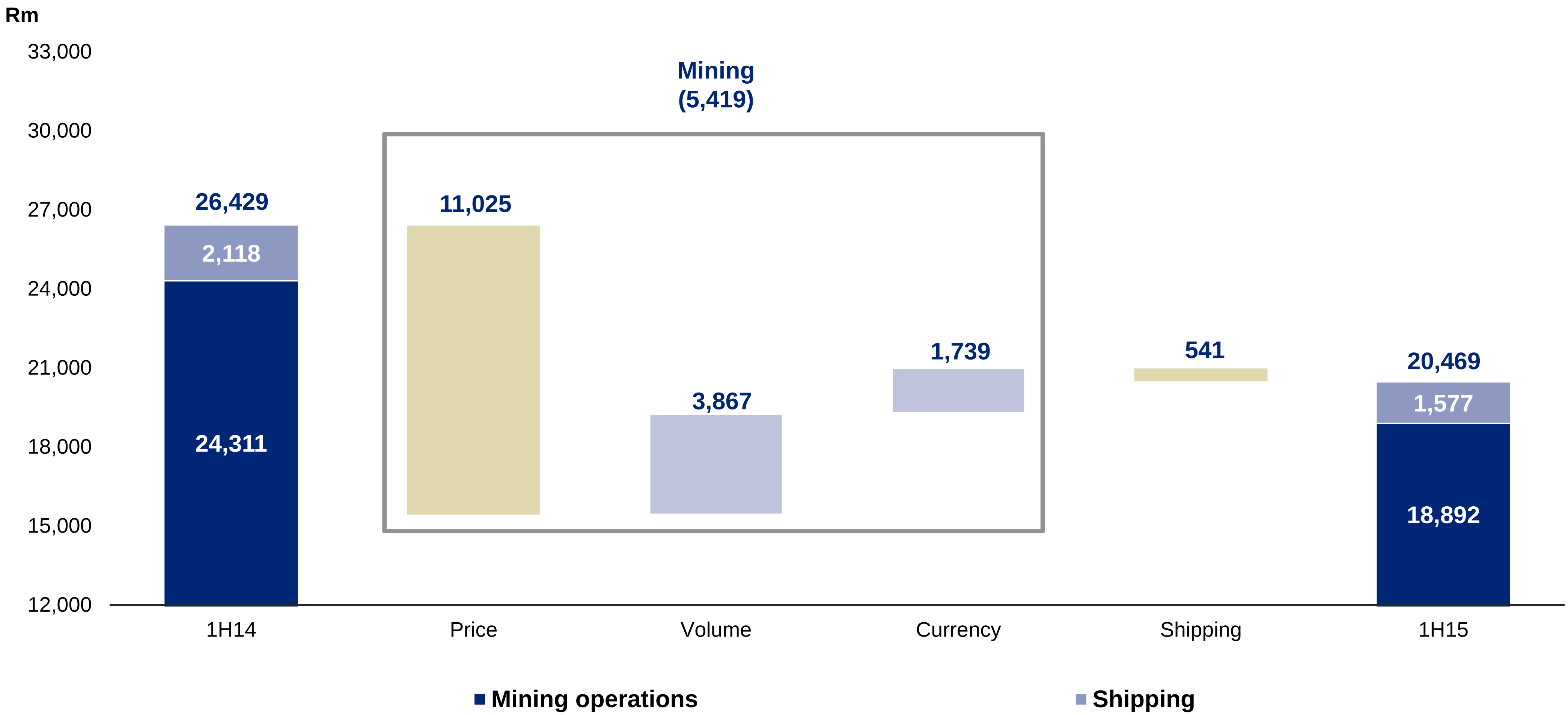
Rm	6 months 30 June 2015	6 months 30 June 2014	% change	6 months 31 Dec 2014	% change
Revenue	**20,469**	26,429	(23%)	21,168	(3%)
Operating expenses	**(14,699)**	(14,124)	4%	(14,281)	3%
Operating expenses (excl. royalty)	**(16,088)**	(13,932)	15%	(15,135)	6%
Mineral royalty	**(96)**	(835)	(89%)	(341)	(72%)
Deferred waste stripping	**1,485**	643	131%	1,195	24%
Operating profit	**5,770**	12,305	(53%)	6,887	(16%)
Operating margin (%)	**28**	47		33	
Profit for the period	**3,273**	8,573	(62%)	5,575	(41%)
Equity holders of Kumba	**2,508**	6,511	(61%)	4,213	(40%)
Non-controlling interest	**765**	2,062	(63%)	1,362	(44%)
Headline earnings	**2,519**	6,505	(61%)	4,501	(44%)
Effective tax rate (%)[1]	**24**	29		20	
Cash generated from operations	**8,680**	15,340	(43%)	6,429	35%
Capital expenditure	**3,331**	3,281	2%	5,196	(36%)

1. Excluding the mineral royalty and de-recognition of deferred tax asset

REVENUE

Higher volumes offset by lower prices

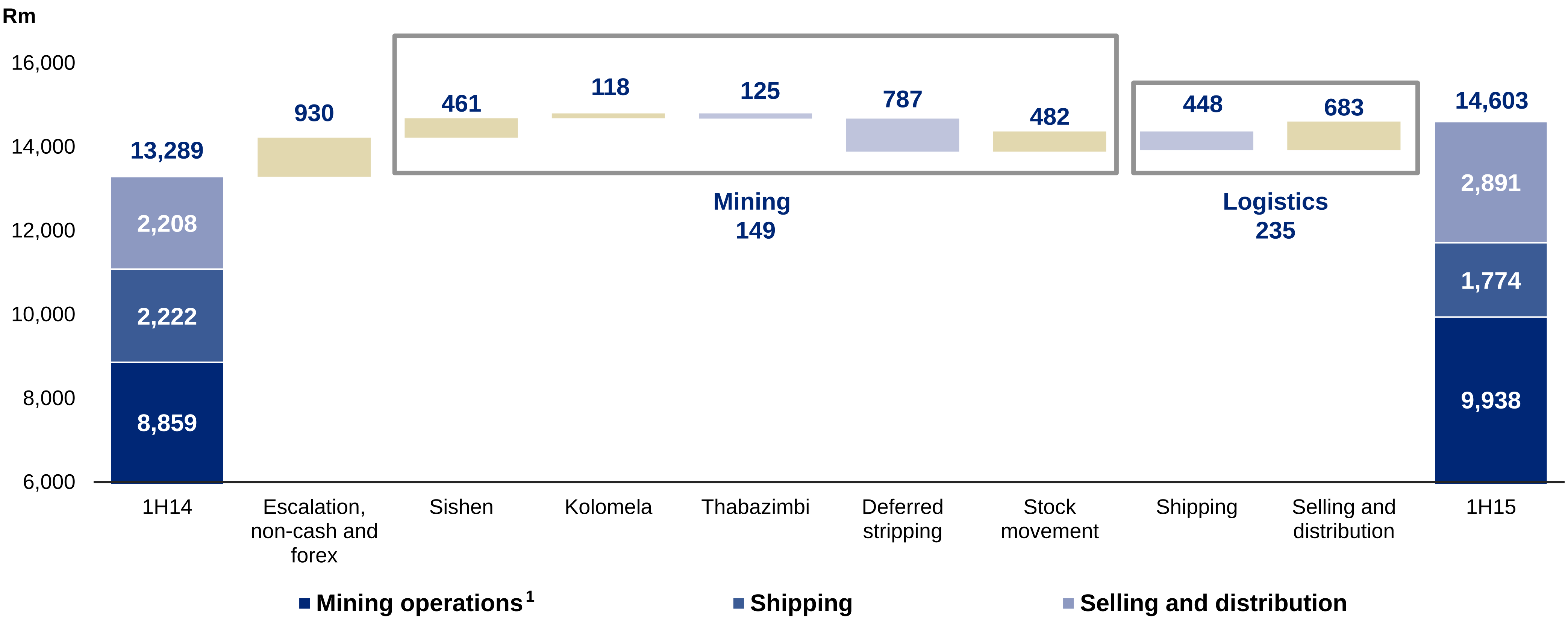
- R11bn decrease from 41% lower export prices (1H15: \$61/t; 1H14: \$104/t)
- 3.5Mt higher sales volumes, net increase of R3.9bn
- Weaker Rand/US Dollar exchange rate resulting in R1.7bn increase (1H15: R11.91; 1H14: R10.68)



OPERATING EXPENDITURE

Focused initiatives underway to lower the cost base

- Inflationary cost increases partially offset by focused initiatives to drive cost savings
- Growth in mining volumes at Sishen and Kolomela
- Increase in waste stripping costs deferred to the balance sheet
- Lower shipping costs, long-term fixed freight contract renegotiated (2Mtpa of 6Mtpa)
- Higher selling and distribution costs driven by annual rail tariff escalations, MPT volumes

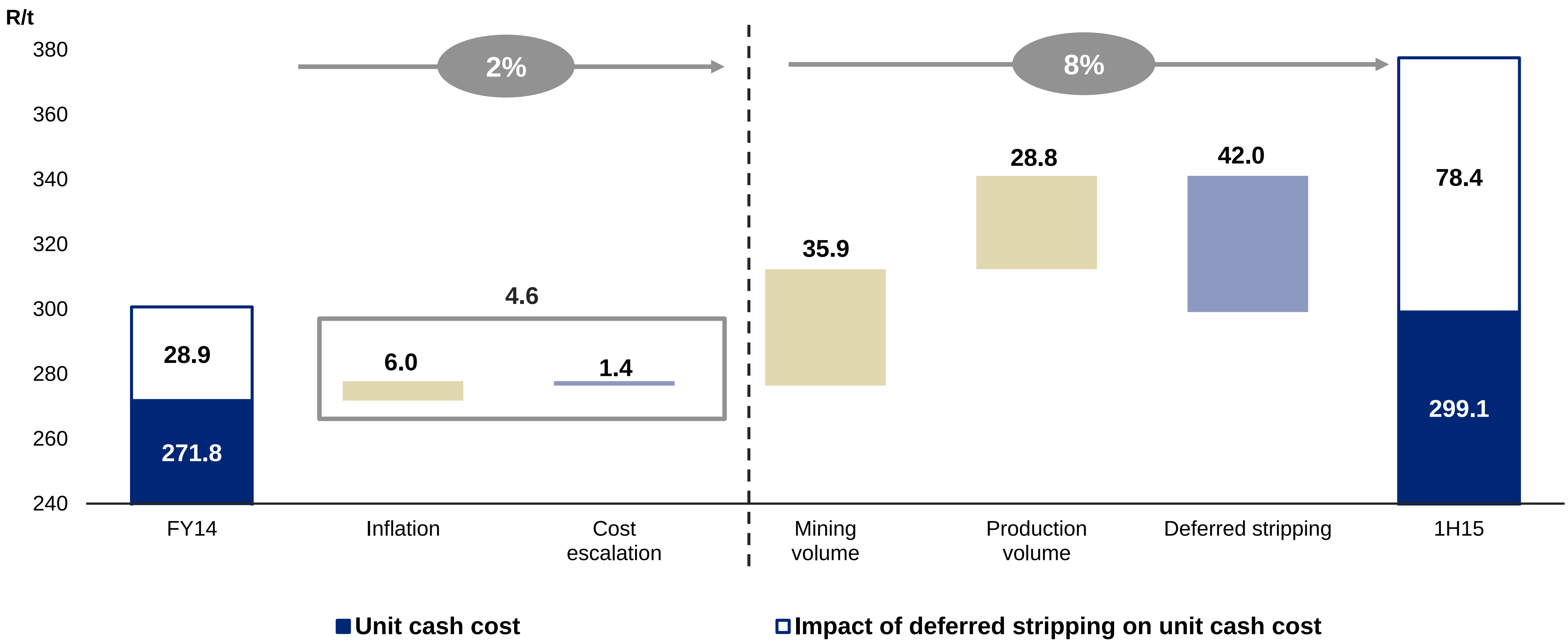


1. *Excluding the mineral royalty*

SISHEN UNIT CASH COST

Input costs contained despite higher mining volumes

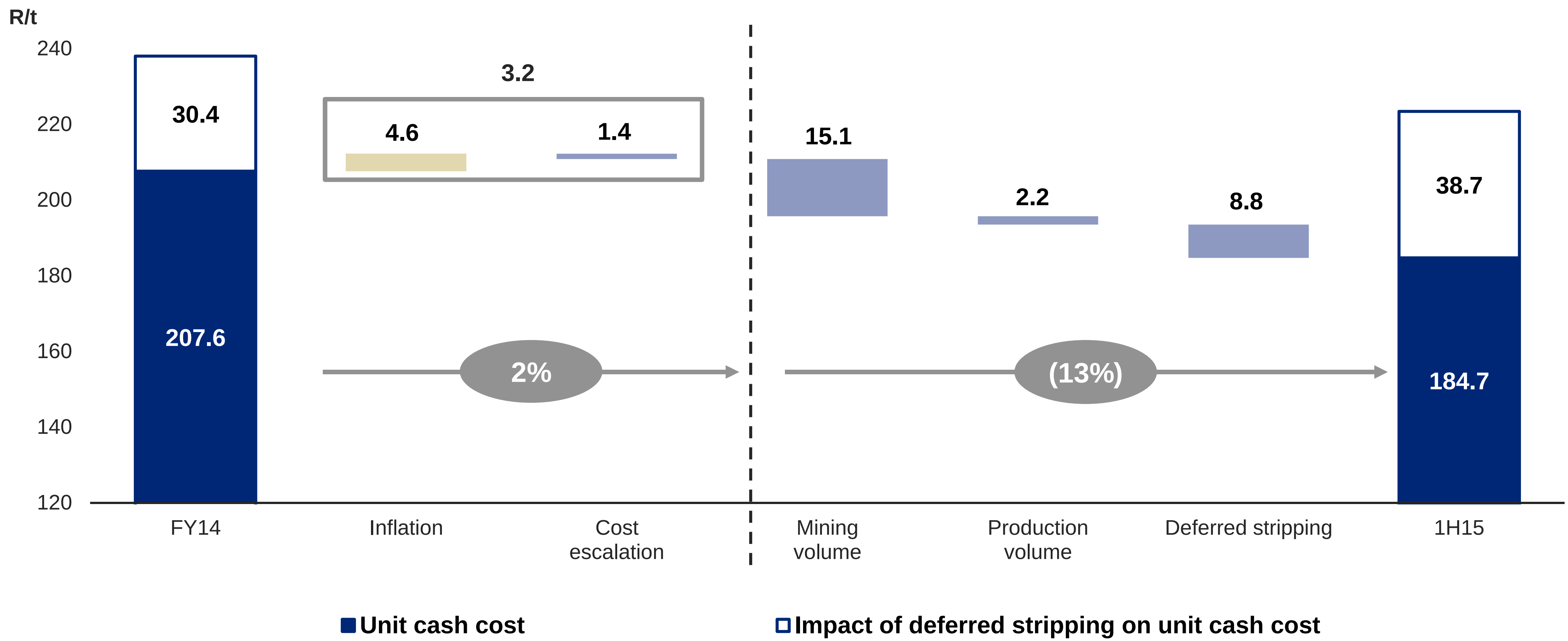
- Total tonnes mined rose 17% as a result of higher waste stripping
- R/t moved down 1% to R28/t
- Lower production volumes
- Higher capitalisation of deferred stripping cost as more ore is exposed



KOLOMELA UNIT CASH COST

Production cash cost reduced by 11%

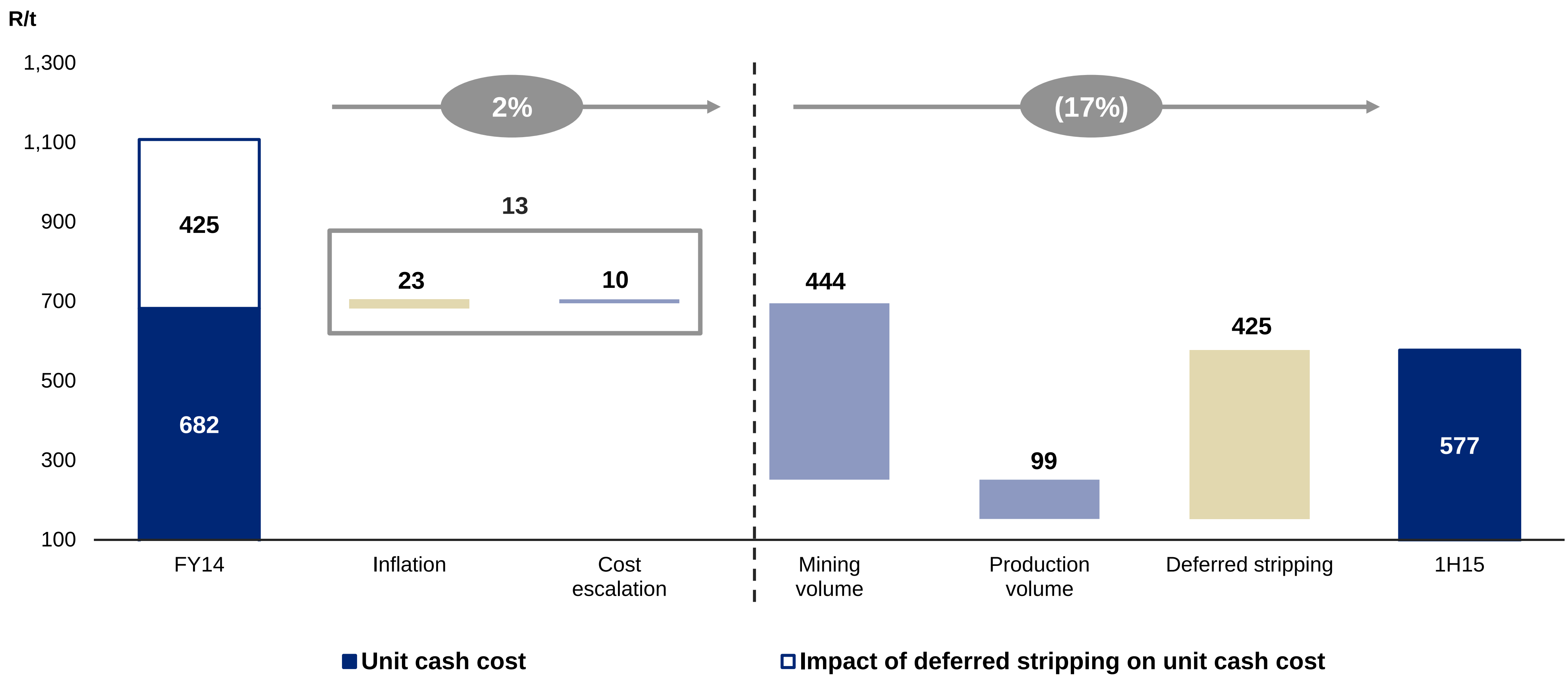
- Inflationary increases in input costs contained
- Growth in mining volumes more than offset by increased capitalisation of ROM stock
- Ramp up of production volumes continues
- Higher capitalisation of deferred stripping cost



THABAZIMBI UNIT CASH COST

Managing end of economic life closure process

- 40% reduction in total mining volumes as mine approaches end of economic life
- Inflationary increases in input costs
- No capitalisation of deferred stripping cost in 2015 (asset impaired in 2014)



NET DEBT POSITION OF R6.1 BILLION

Substantial debt facilities

- Committed debt facilities of R16.5bn
- Interest cover reduced to 14x

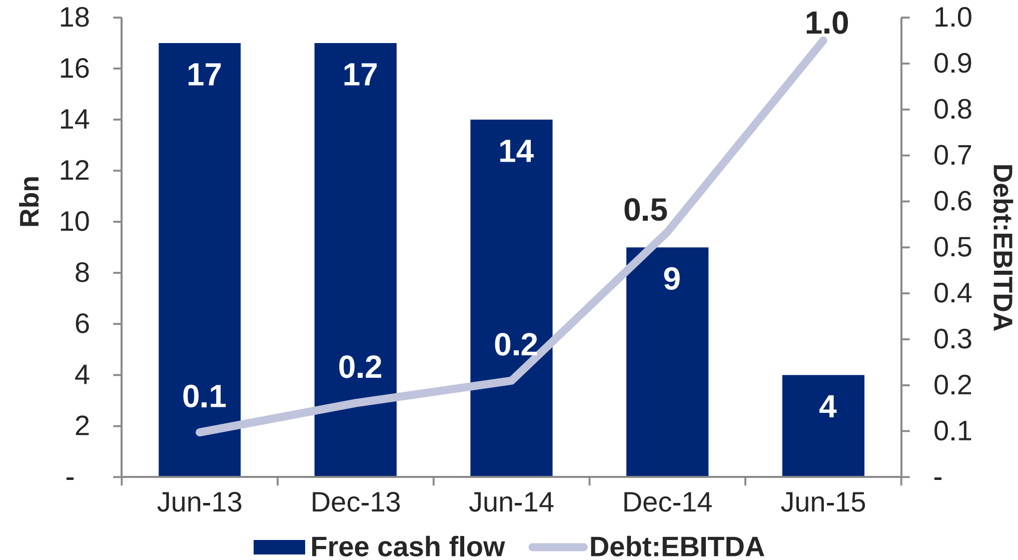
Rm	6 months 30 June 2015	6 months 30 June 2014	12 months 31 Dec 2014
Net debt	**6,062**	687	7,929
Total equity	**27,453**	27,565	27,001
Interest cover (times)	**14**	90	44
Net debt/equity (%)	**22**	2	29
Net debt/market capitalisation (%)	**12**	1	10
Committed debt facilities	**16,500**	10,900	10,900
Uncommitted debt facilities	**8,200**	9,050	8,200

PRESERVING FINANCIAL FLEXIBILITY

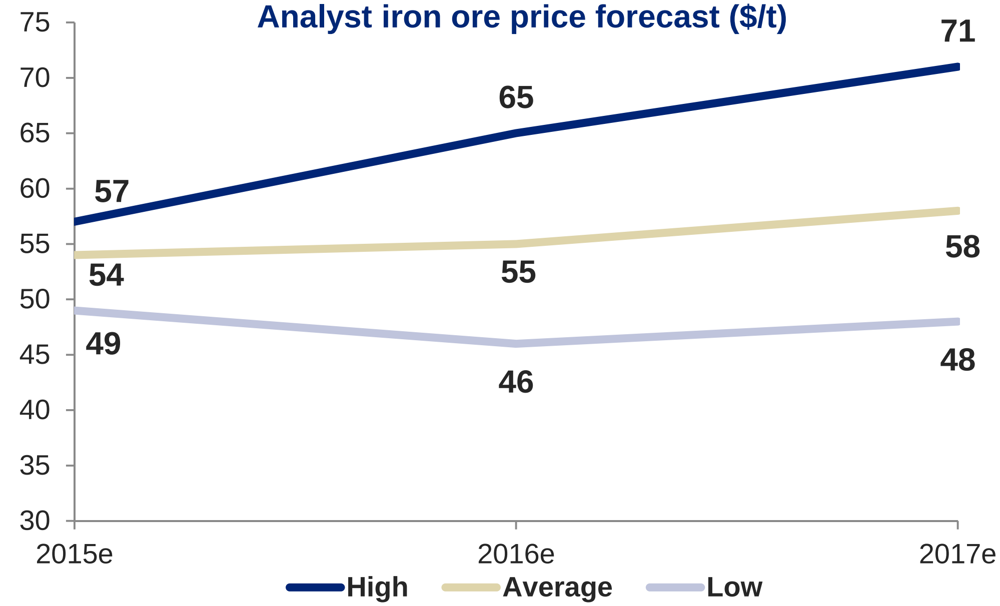
Prudent capital management critical

- Free cash flow under pressure
- Debt covenant headroom decreasing
- No clear market visibility with volatile iron ore prices
- Key interventions to preserve cash given uncertainty
  - Significant capital reductions
  - Driving operational efficiencies and targeting large operating expenditure savings
  - Restructuring of operations
  - No interim dividend

Free cash flow vs debt covenant[1]



Analyst iron ore price forecast ($/t)



1. Free cash flow is cumulative for 12 months

OUTLOOK

OUTLOOK REMAINS CHALLENGING

Price pressure to continue

PRODUCTION

- Sishen
  - ~33Mt in 2015 and ~36Mt in 2016–2017, rising gradually to 38Mt
  - Waste ~200Mt in 2015–2017; no impact on LoM
- Kolomela
  - ~11Mt in 2015; increase to 13Mt by 2017; LoM reduced by 2 years
  - Waste ~35–38Mt in 2015
- Kumba should continue to benefit from product qualities and high lump:fine ratio

EXPORT SALES

- Targeting export sales above 43Mt
- 6.25Mt sales contracted to ArcelorMittal S.A.

TOUGH MARKETS

- Contracting crude steel production growth in China
- More seaborne supply growth
- No recovery in iron ore prices expected

PROFITABILITY

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

SUMMARY

Key interventions and priorities

- **Declining iron ore market has major impact on our business**
- **Considerable progress in cash conservation programme, with detailed initiatives in execution**:
  - Material revision of life of mine plans at Sishen and Kolomela to limit waste stripping
  - Decreasing operating costs and overheads
  - Reduced and re-phased capital expenditure
  - Single-minded focus on safe production, while sustaining quality and lump
- **Targeting decrease in breakeven cash price to $45/t**
- **No declaration of interim dividend due to limited market visibility and volatile iron ore prices**
- **Committed to delivering value to all our stakeholders**

THANK YOU

ANNEXURES

ANNEXURE 1

Revenue: Sector analyses

	6 months 30 June 2015	6 months 30 June 2014	% change	6 months 31 Dec 2014	% change
Export (Rm)	**16,823**	21,887	(23%)	18,052	(7%)
Tonnes sold (Mt)	**23.2**	19.7	18%	20.8	12%
US Dollar per tonne	**61**	104	(41%)	79	(23%)
Rand per tonne	**725**	1,111	(35%)	868	(16%)
Domestic (Rm)[1]	**2,069**	2,424	(15%)	1,340	54%
Shipping operations (Rm)	**1,577**	2,118	(26%)	1,776	(11%)
Total revenue	**20,469**	**26,429**	(23%)	**21,168**	(3%)
Rand/US Dollar exchange rate	**11.91**	10.68	12%	10.99	8%

1. Domestic revenue is analysed on Annexure 2

ANNEXURE 2

Domestic revenue analyses

	6 months 30 June 2015	6 months 30 June 2014	% change	6 months 31 Dec 2014	% change
Domestic (Sishen mine) (Rm)	**1,551**	1,647	(6%)	945	64%
Tonnes sold (Mt)	**2.0**	2.5	(20%)	1.3	54%
Rand per tonne	**776**	663	17%	727	7%
Domestic (Thabazimbi mine) (Rm)	**518**	777[1]	(33%)	395	31%
Tonnes sold (Mt)	**0.8**	0.3	167%	0.7	14%
Rand per tonne	**648**	454[2]	43%	564	15%
Domestic revenue	**2,069**	**2,424**	(15%)	**1,340**	54%

1. *Including once-off stock sold of R668m*
2. *R/t excludes once-off stock sold of R668m*

ANNEXURE 3

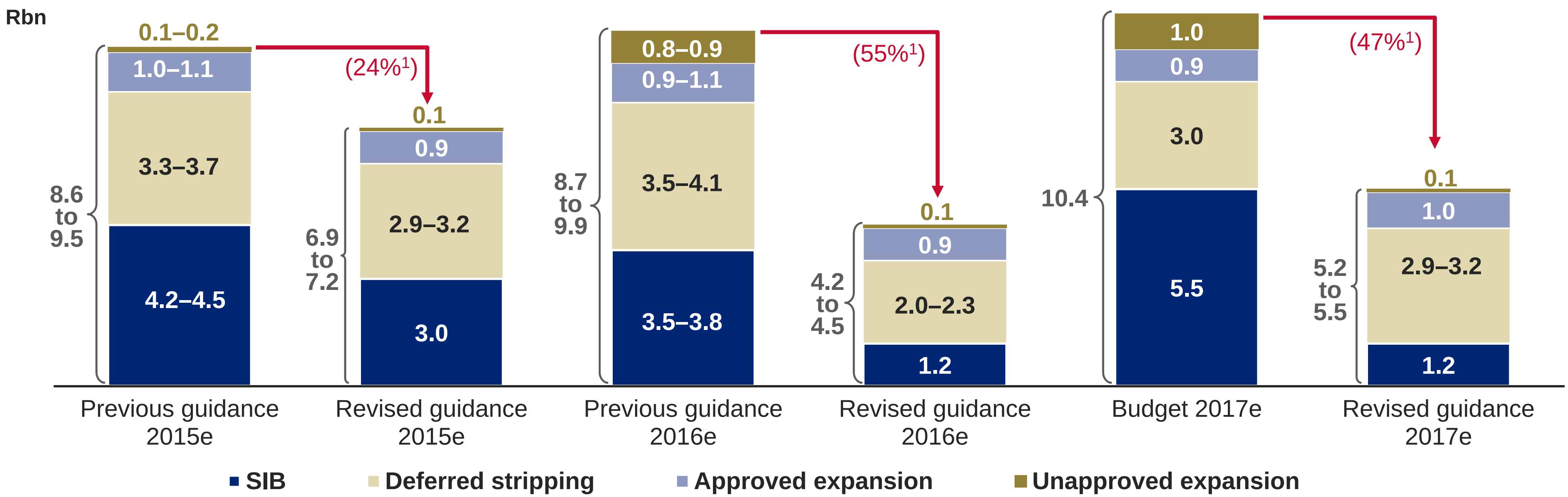
Aggregate operating expenditure

Rm	6 months 30 June 2015	6 months 30 June 2014	% change	6 months 31 Dec 2014	% change
Cost of goods sold	**9,938**	8,859	12%	9,180	8%
Cost of goods produced	**8,254**	7,990	3%	8,439	(2%)
Production costs	**8,531**	7,847	9%	9,249	(8%)
Sishen mine	**6,115**	5,758	6%	6,840	(11%)
Kolomela mine	**1,823**	1,679	9%	1,825	0%
Thabazimbi mine	**551**	350	57%	516	7%
Other	**42**	60	(30%)	68	(38%)
Inventory movement WIP	**(277)**	143	(294%)	(810)	(66%)
A grade	**(336)**	(274)	23%	(484)	(31%)
B grade	**59**	(165)	(136%)	(326)	(118%)
Thabazimbi stockpile sales	**-**	582	(100%)	-	0%
Inventory movement finished product	**1,238**	336	268%	(573)	(316%)
Corporate support and studies	**691**	829	(17%)	1,222	(43%)
Forex and other	**(245)**	(296)	(17%)	92	(366%)
Mineral royalty	**96**	835	(89%)	341	(72%)
Impairment charge	**-**	-	-	439	(100%)
Selling and distribution	**2,891**	2,208	31%	2,340	24%
Shipping operations	**1,774**	2,222	(20%)	1,981	(10%)
Operating expenses	**14,699**	**14,124**	4%	**14,281**	3%

ANNEXURE 4

Capex guidance from 2015 to 2017

- Optimised capex base for 2015 to 2017 will preserve cash flow:
  - Key SIB savings areas: fleet capex re-phased and reduced until post 2017, savings on infrastructure and housing
  - Revised production profiles result in reduced deferred stripping
- Unapproved capex guidance revised down:
  - 2015: from range of R100m–R150m to R100m; 2016: from range of R800m–R900m to R100m; 2017: from budget of R981m to R100m
- Capex to support the waste ramp-up will be required from 2018–2020
- After the ramp-up peak, SIB should return to a normalised level of ~R2bn p.a. from 2021



1. Percentage calculated on upper range of values including unapproved capex
All guidance based on current forecast exchange rates

ANNEXURE 5

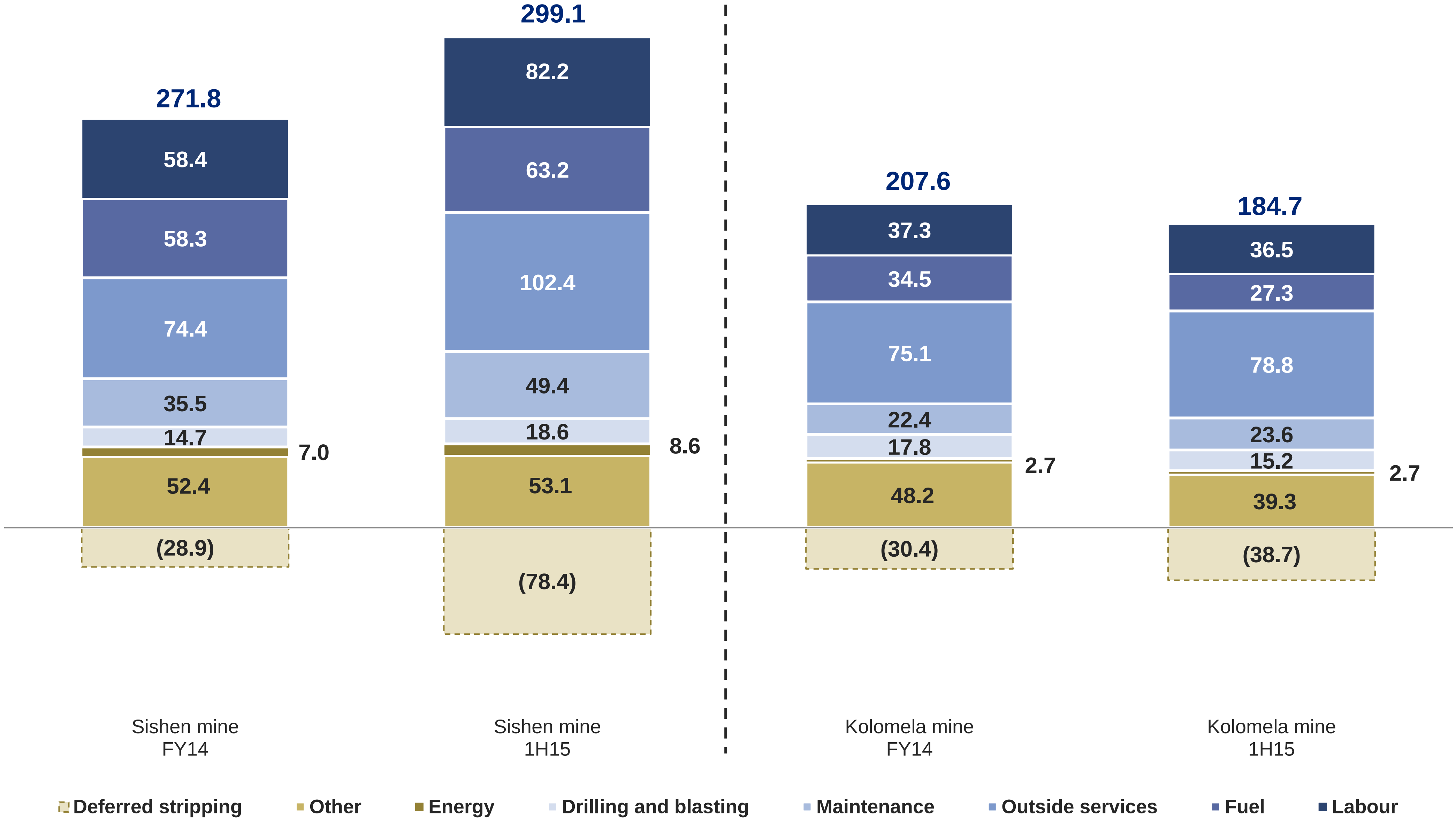
Capital expenditure analyses

Rm	1H15	12 months 31 Dec 2014	12 months 31 Dec 2015	12 months 31 Dec 2016	12 Months 31 Dec 2017
			Medium term forecast		
Approved expansion	**343**	**1,433**	900	900	1,000
Deferred stripping	**1,485**	**1,838**	2,900–3,200	2,000–2,300	2,900–3,200
Sishen	**1,258**	**1,025**	2,600–2,800	1,800–2,000	2,700–2,900
Kolomela	**227**	**351**	300–400	200–300	200–300
Thabazimbi	**-**	**462**	-	-	-
SIB ramp-up (Sishen)	**589**	**3,051**	1,200	300	100
SIB Sishen sustainable	**649**	**1,240**	1,200	700	600
SIB Kolomela sustainable	**265**	**915**[1]	600	200	500
Total approved capital expenditure	**3,331**	**8,477**	**6,800–7,100**	**4,100–4,400**	**5,100–5,400**
Unapproved expansion	**-**	**-**	100	100	100
Total approved and unapproved capital expenditure	**3,331**	**8,477**	**6,900–7,200**	**4,200–4,500**	**5,200–5,500**

1.Includes Kolomela's pre-stripping
All guidance based on current forecast exchange rates

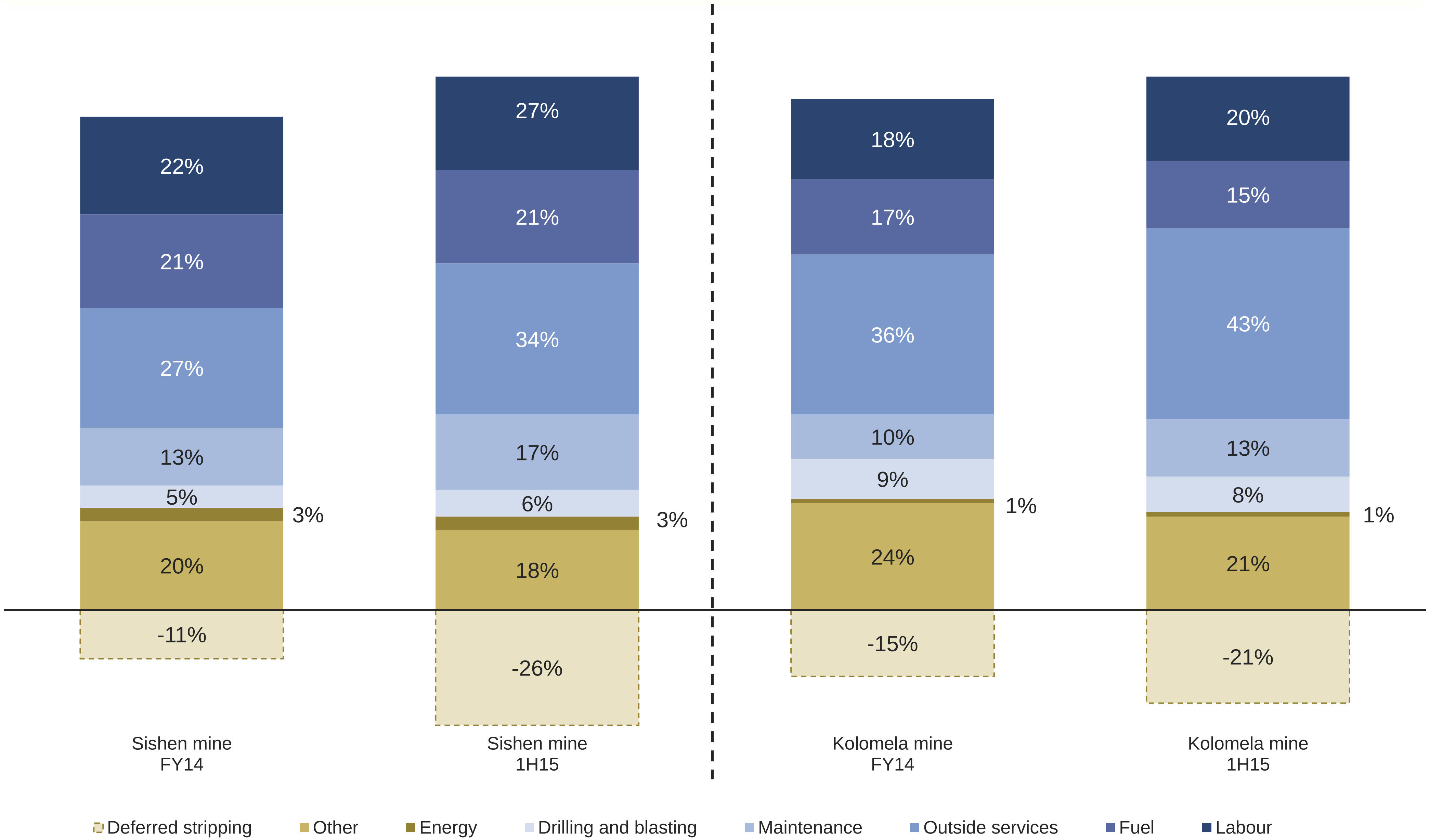
ANNEXURE 6

Sishen and Kolomela mines' unit cash cost structure (R/t)



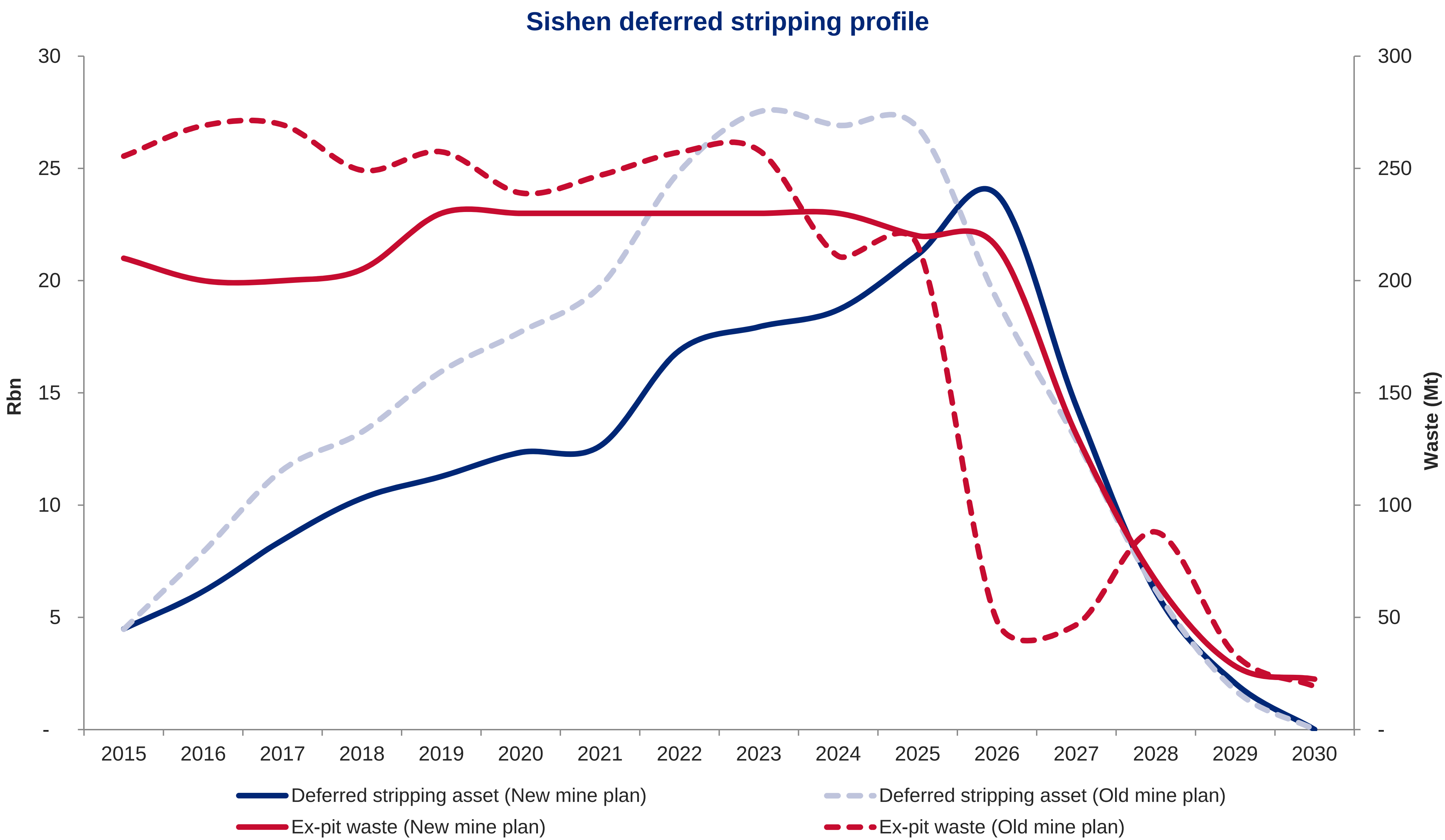
ANNEXURE 7

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



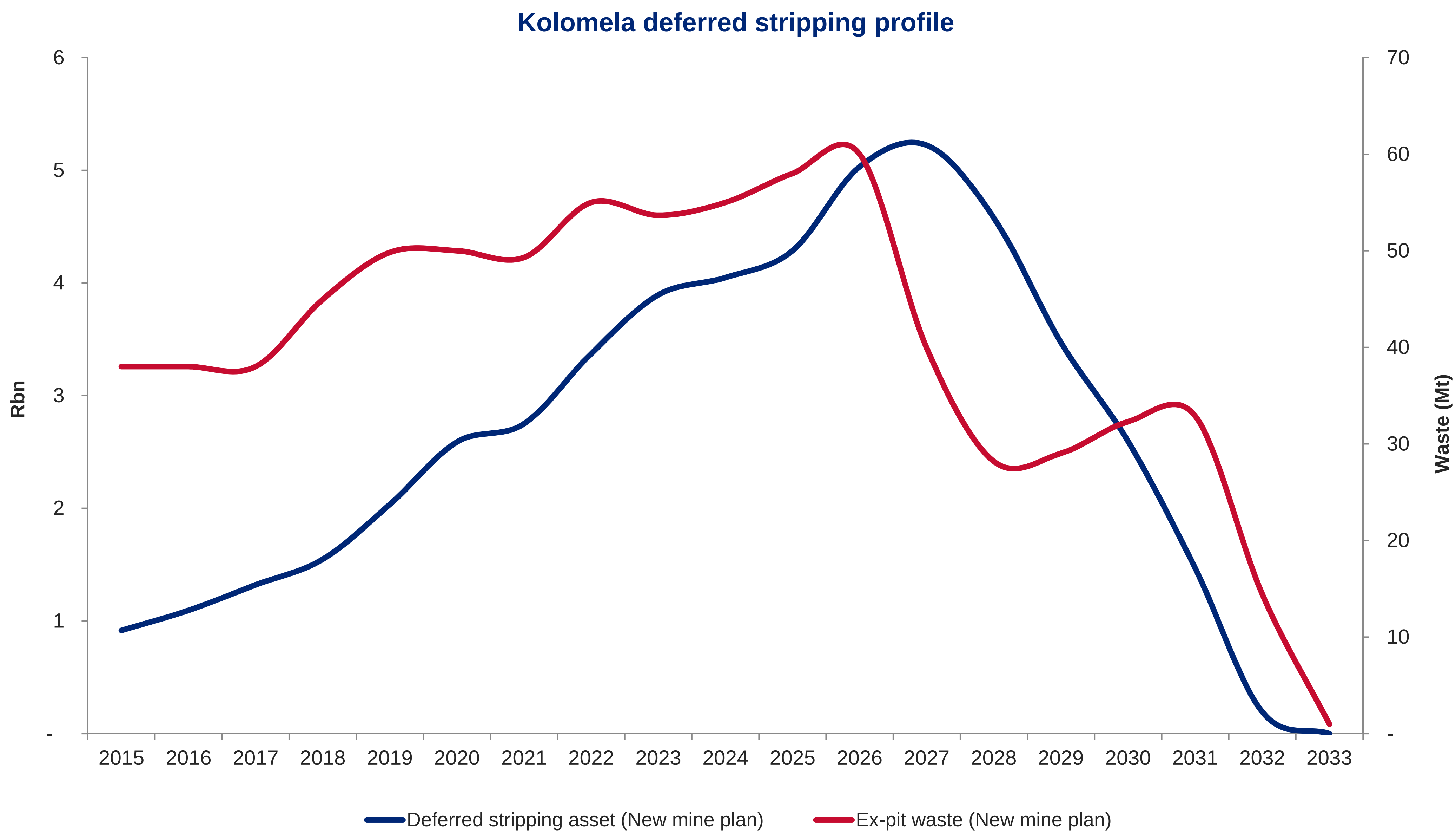
ANNEXURE 8

Sishen LoM deferred stripping asset profiles for old and new mine plans



ANNEXURE 9

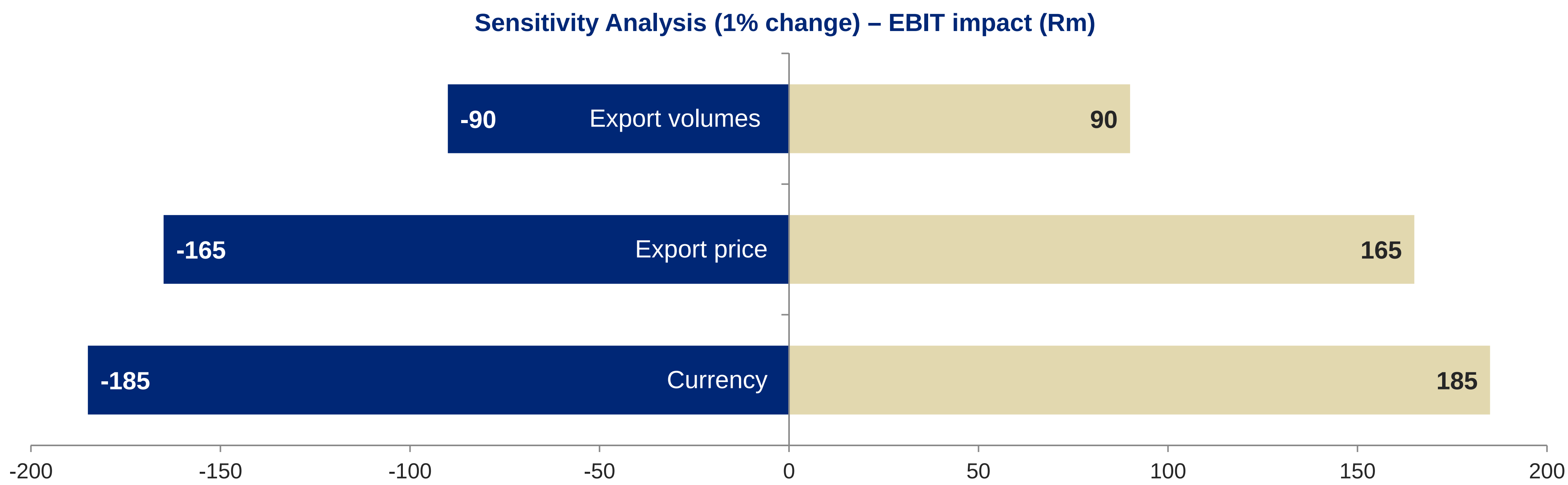
Kolomela LoM deferred stripping asset profile for new mine plan



ANNEXURE 10

Sensitivity analysis[1]

1% change to key operational drivers



Change per unit of key operational drivers

Sensitivity Analysis	Unit change	EBIT impact
Currency (R/$)	R0.10/$	R155m
Export Price ($/t)	$1.00/t	R275m
Volume (Kt)	100Kt	R40m

1. Percentage move in 1H15 actual key operational drivers, each tested independently