

The background of the slide is a photograph of a path made of smooth, rounded stones laid out on a sandy beach. The path starts from the bottom right and curves towards the top left, leading the eye into the distance. The lighting is warm and soft, suggesting a sunrise or sunset.

GROUP FINANCIAL RESULTS **PRESENTATION 2004**

**For the 18 months ended 31 December 2004
and 12 months comparative analysis**

CON FAUCONNIER

CHIEF EXECUTIVE



CHANGE OF YEAR END

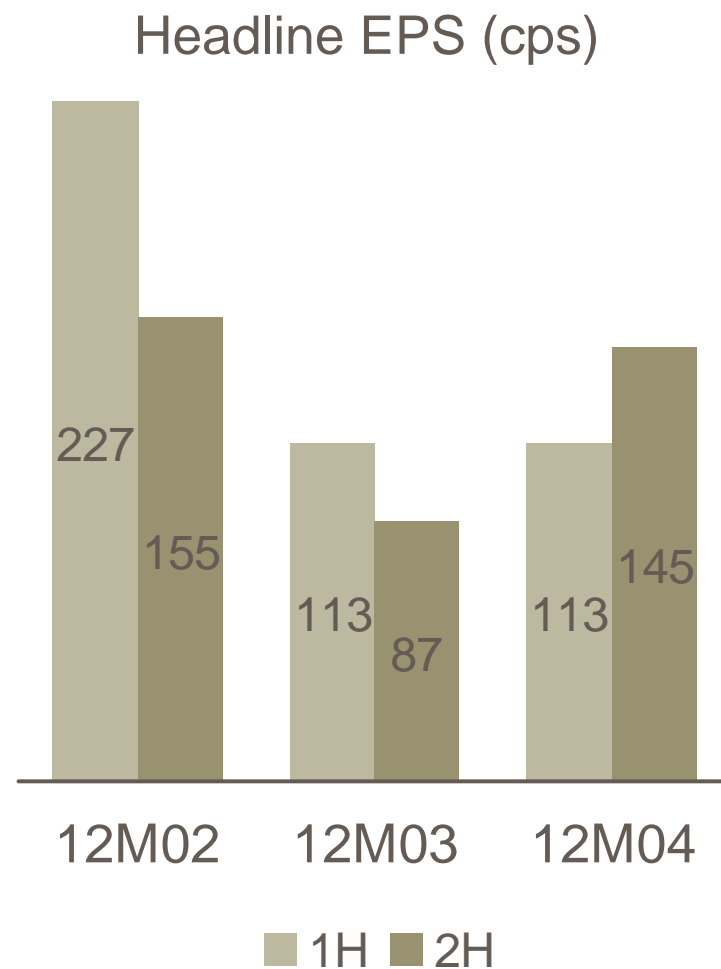


- Year-end changed from 30 June to 31 December
- Today we are reporting on:
 - 18 month financial year -
1 July 2003 to 31 December 2004
 - 12 month comparison -
2004 vs. 2003 (calendar year)

KEY FINANCIALS - 18 MONTHS



Revenue	R12 599m
Net operating profit	R1 855m
Headline earnings	R1 017m
Headline earnings (cps)	339
Final dividend (cps)	90
Total dividend (cps)	145

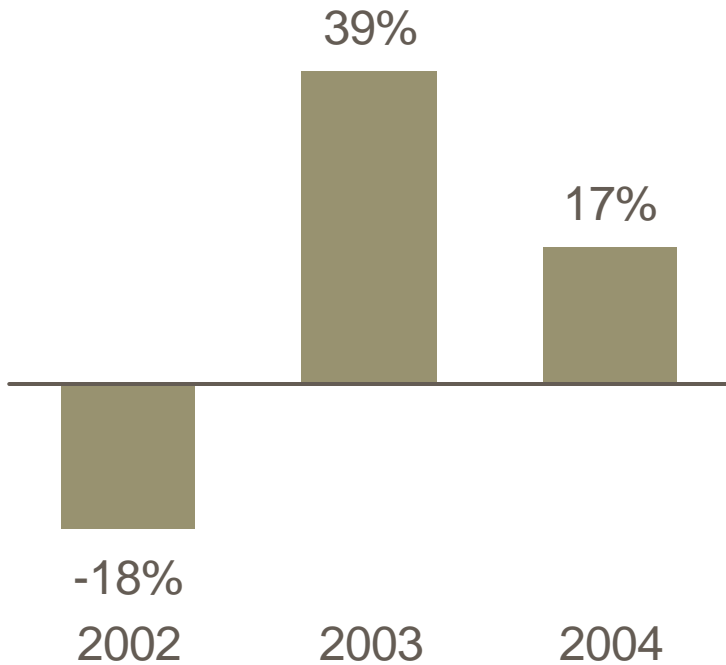


- Solid operating and financial performance
- Extremely buoyant commodity markets and prices
- Heads of agreement with Transnet: Sishen-Saldanha export channel
- Relining and modification of Furnace #2 at Ticor SA
- Projects approved:
 - Coal - GG6 Market Coke
 - Coal - Leeuwpan expansion (Jig)

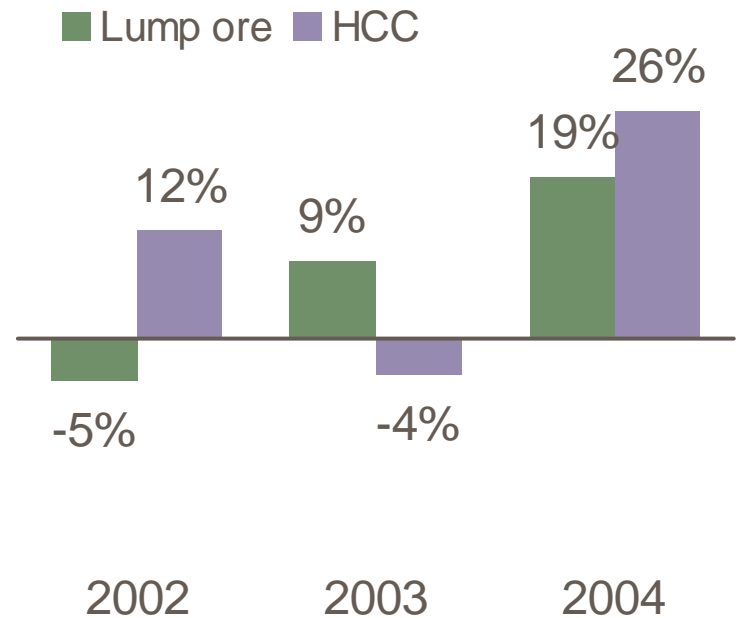
RAND IMPACT



Stronger rand (y-o-y)



Increase in US\$ price (y-o-y)



Strong rand offset by good prices

- Business Improvement Programme (KBIP) on track
- Empowerment in Kumba
- Hope Downs
 - Appeal
 - Valuation process
 - Project submission continuing

The background of the slide is a photograph of a path made of smooth, rounded stones laid out on a sandy beach. The path starts in the foreground and curves towards the right, leading into the distance. The lighting is bright, creating soft shadows on the sand.

MIKE KILBRIDE

EXECUTIVE DIRECTOR: OPERATIONS

HARNESSING THE POWER OF THE EARTH

SAFETY, HEALTH & ENVIRONMENT



Safety

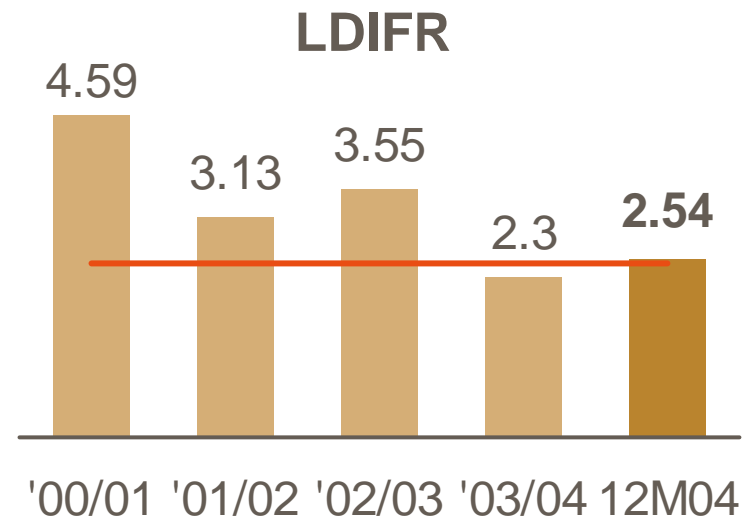
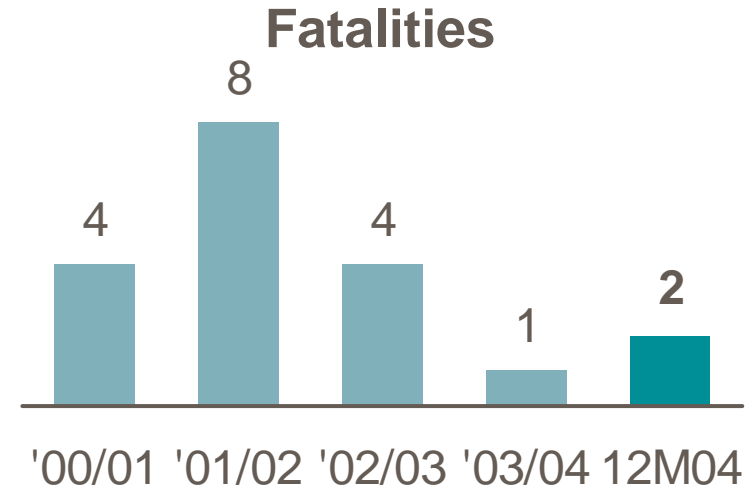
- 2 fatal injuries in 2004
- 5 BUs exceeded the target LDIFR of 2.5 injuries/million man-hours worked
- Targeting 30% improvement for 2005

Health

- Occupational Disease Frequency Rate below target at 0.6 cases/million man-hours worked

International Certification

- 8 BUs achieved ISO 14001 with one pending
- 8 BUs achieved OSHAS 18001 with one recommended for certification

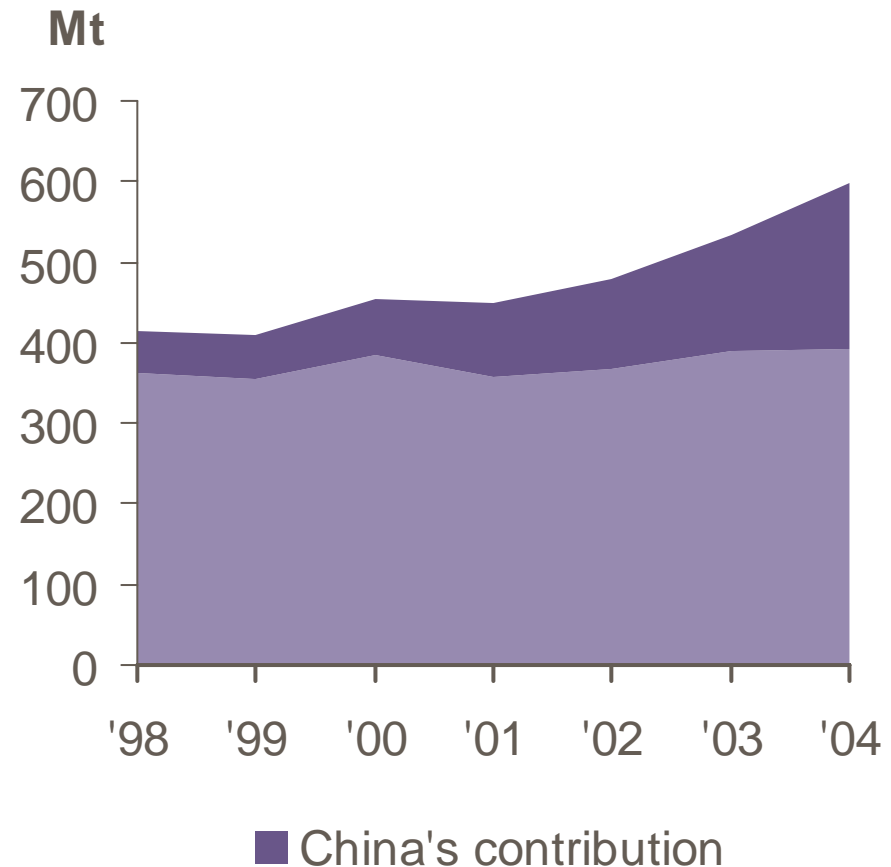


Zero tolerance...target zero

IRON ORE MARKETS

- Global steel production surpasses 1bn tonnes in 2004: growth of 6% pa since 1999
- China's iron ore imports reach 208Mt in 2004: growth of 31% pa since 1999
- Record steel prices support higher iron ore prices
- Capacity expansion in iron ore lags current demand - record prices expected in 2005
- Strong demand expected to continue

Global seaborne market



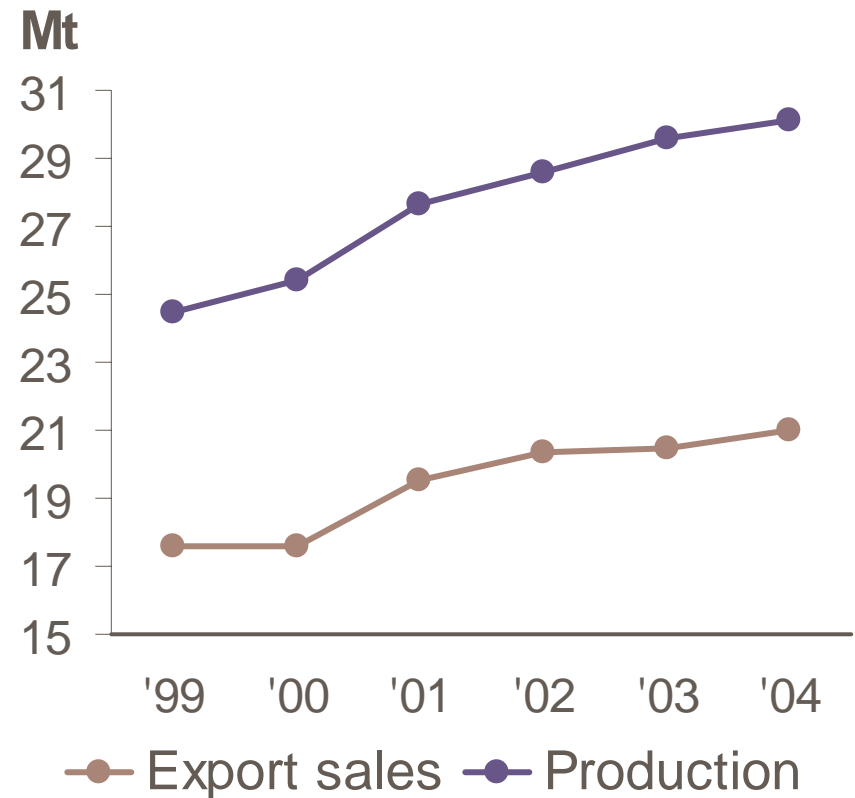
Source: CRU

IRON ORE OPERATIONS



- Record production - 30Mt, Sishen produces 27.6Mt
- Selective mining yields substantial benefits
- Record sales - 30.3Mt
 - exports - 20.9Mt
 - domestic - 9.4Mt
- Good cost control

Total production and exports



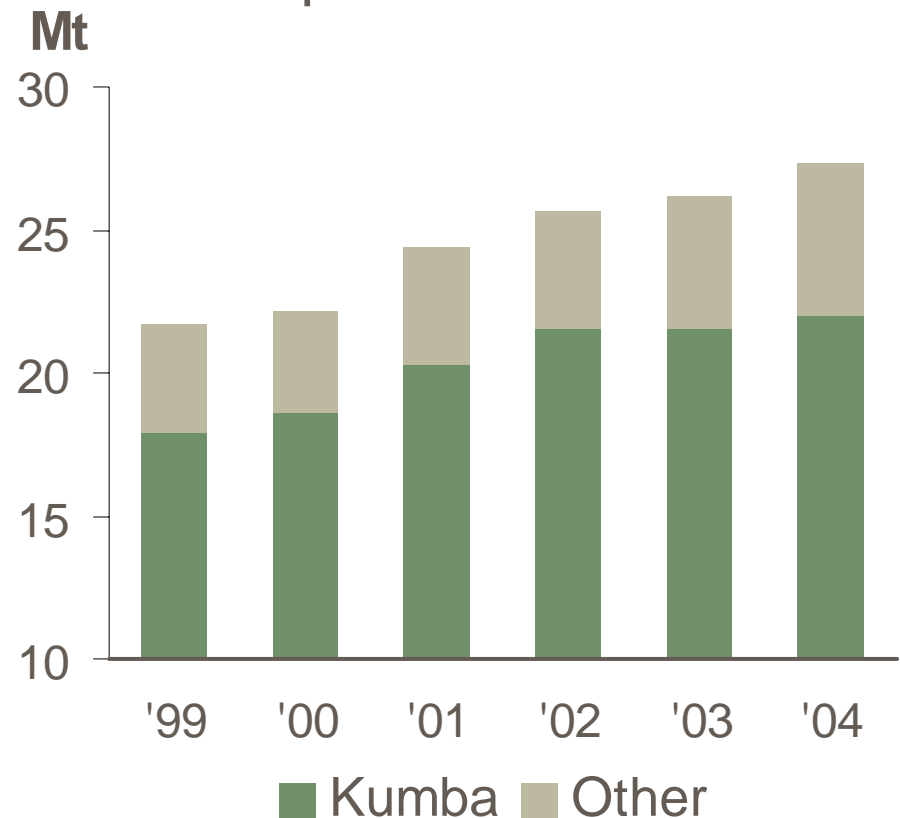
Continued growth in iron ore output

SALDANHA RAIL PERFORMANCE



Sishen-Saldanha rail performance

- Record tonnage railed to Saldanha - 22.1Mt
- Port expansion completed by Dec 2005
- New transport agreement being developed



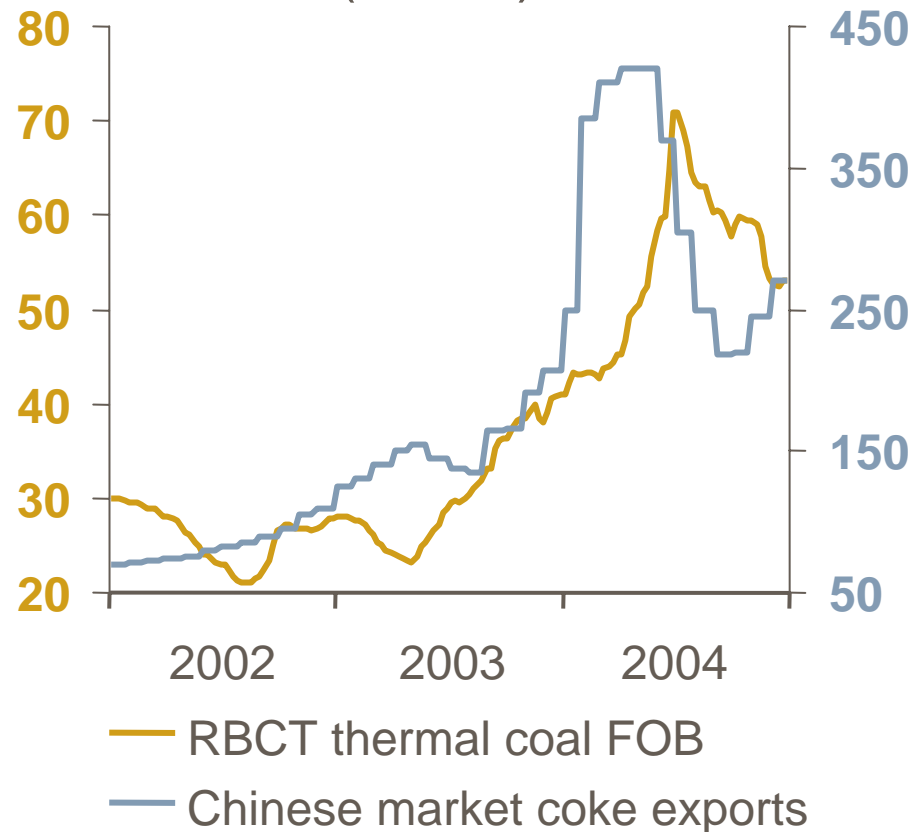
Continued capacity growth

COAL MARKETS



- Record coal sales of 19.6Mt
- Record sales to Eskom - 14.4Mt
- Strong demand from steel and ferro-alloy sectors - 4.1Mt
- Good international price increases

Thermal coal and coke prices (US\$/t)



Sources: SA Coal Report, CRU

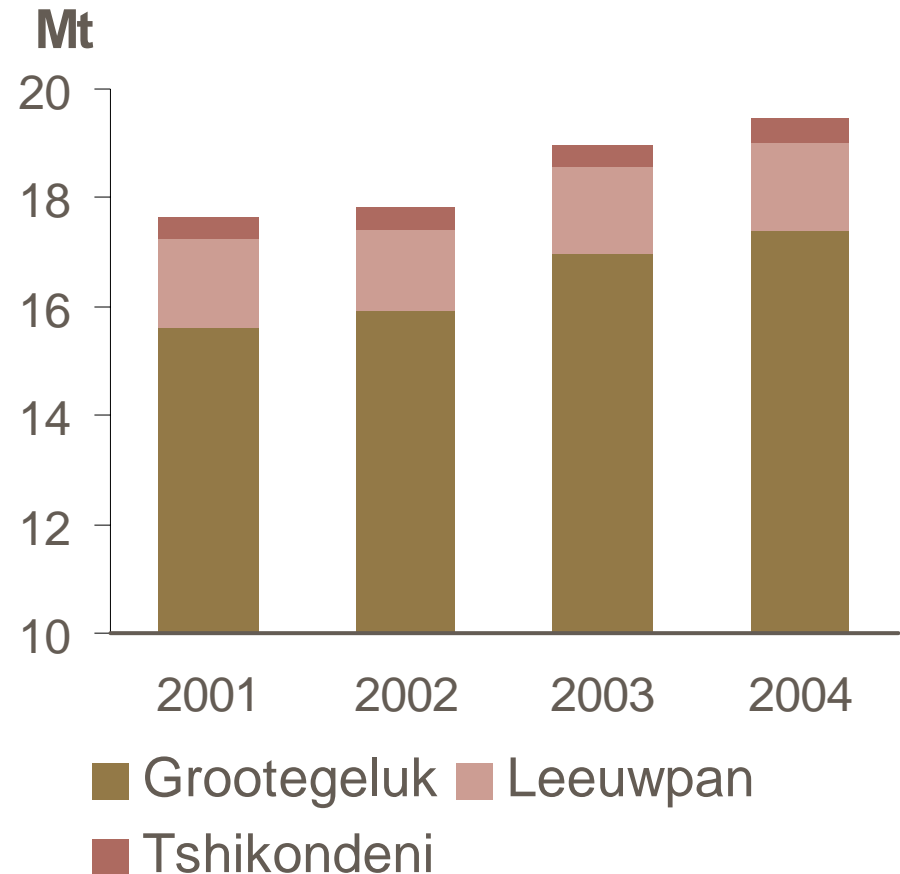
Very strong domestic demand

COAL OPERATIONS



- Record coal production of 19.4Mt
- Grootegeluk achieves record production of 17.4Mt
- 2.4Mt coking coal produced
- Good cost control

Production volumes

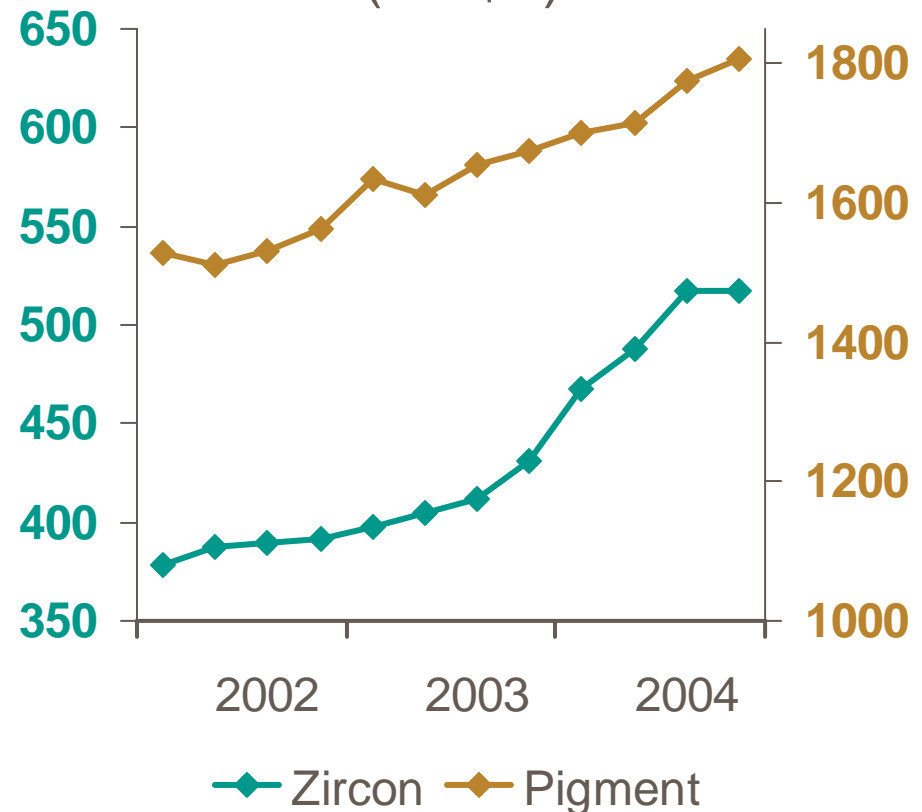


HEAVY MINERALS MARKETS



- Stronger pigment, zircon, pig iron and rutile prices
- Modest recovery in slag prices
- Strong demand for all products
- Production fully sold

Zircon and pigment prices (US\$/t)



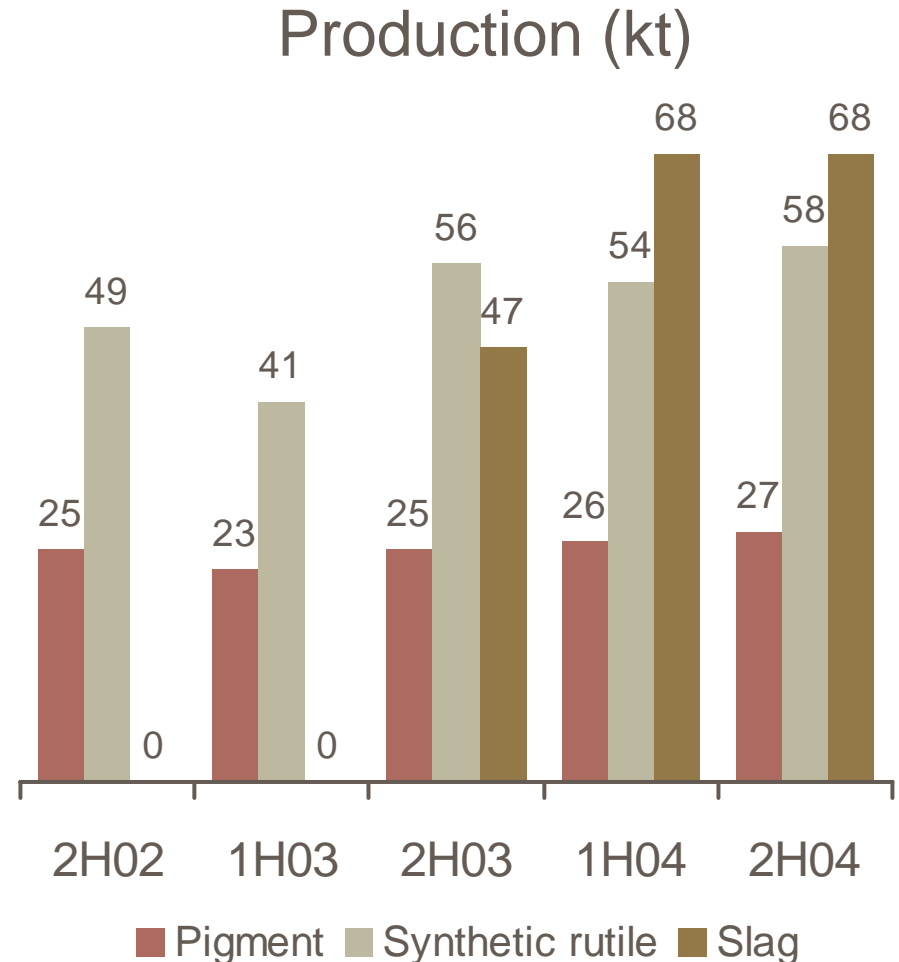
Source: TZMI

Good demand from the markets

HEAVY MINERALS OPERATIONS



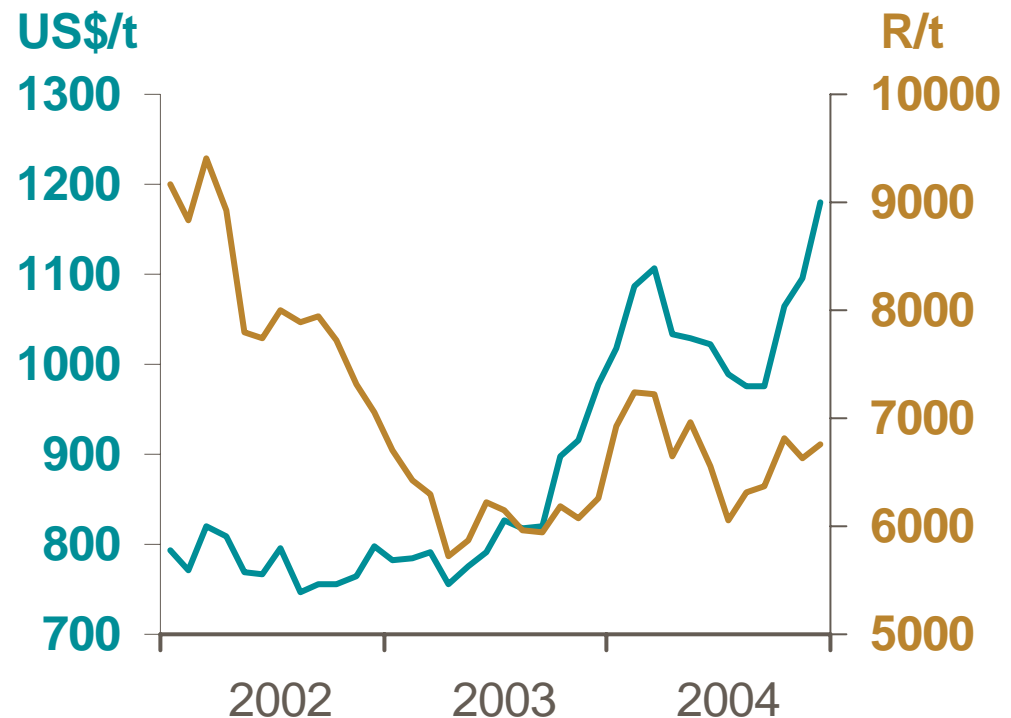
- Excellent operational performance at Tiwest
 - record synthetic rutile production
 - record pigment production
- Growth in TiO₂ slag production
- Furnace #2 back to 90% within 1 month of restart



Good growth in production of key products

Zinc metal price

- Good US\$ price recovery to \$1200
- Treatment charges remain depressed due to concentrate shortage



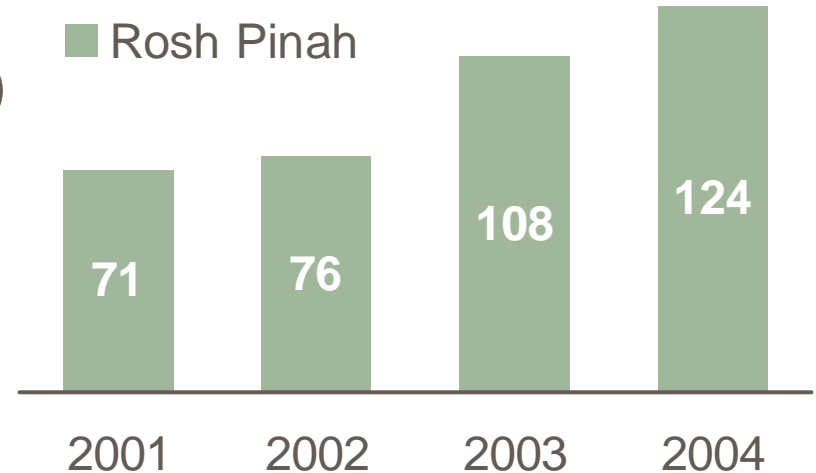
Source: LME

BASE METALS OPERATING RESULTS



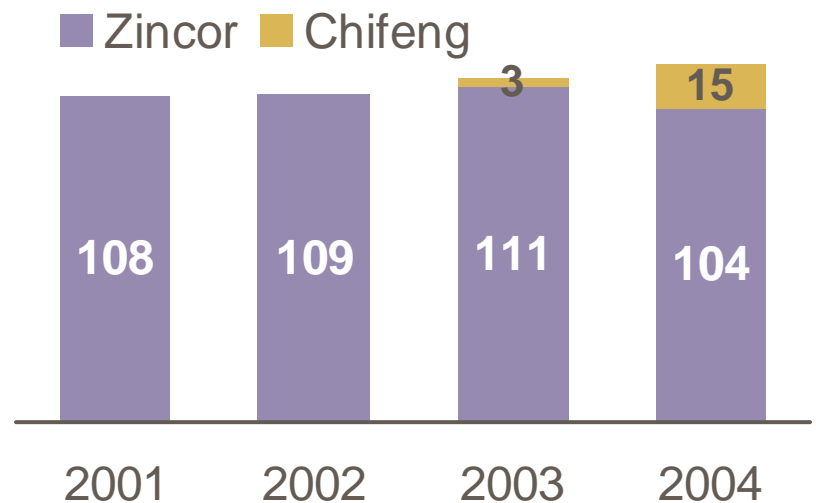
Zn concentrate production (kt)

- Excellent Rosh Pinah performance



Zn metal production (kt)

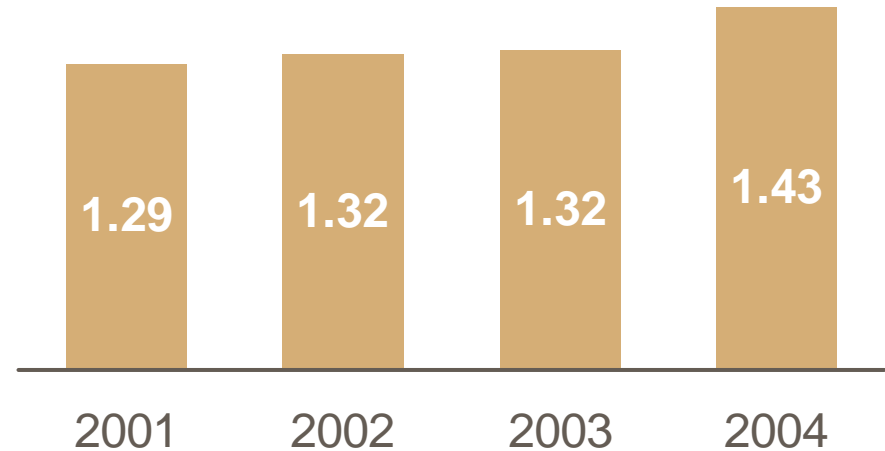
- Good performance from Chifeng smelter in China
- Zincor adversely affected by poor concentrate quality



Refinery in China contributes to zinc metal output

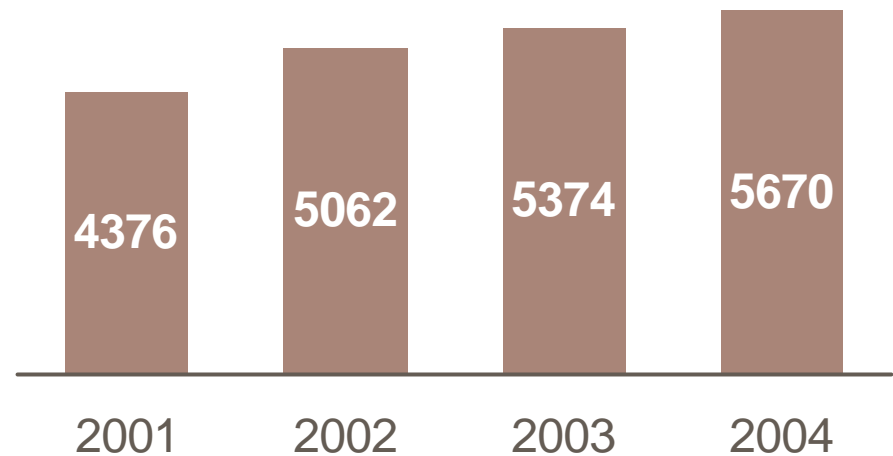
Ferrosilicon production (t)

- Record performance



Dolomite production (Mt)

- Record output from Glen Douglas





DIRK VAN STADEN

EXECUTIVE DIRECTOR: FINANCE

REVENUE



<i>R million</i>	12M04	12M03	% Change
Iron Ore	4 250	3 789	12
Coal	1 878	1 678	12
Heavy Minerals - Ticor SA	514	314	64
- Ticor Ltd	1 148	897	28
Base Metals	812	808	1
Industrial Minerals	95	82	16
Other	12	23	(48)
Total	8 709	7 591	15
R/US\$ exchange rate realised	6.51	7.64	

Revenue up 15%

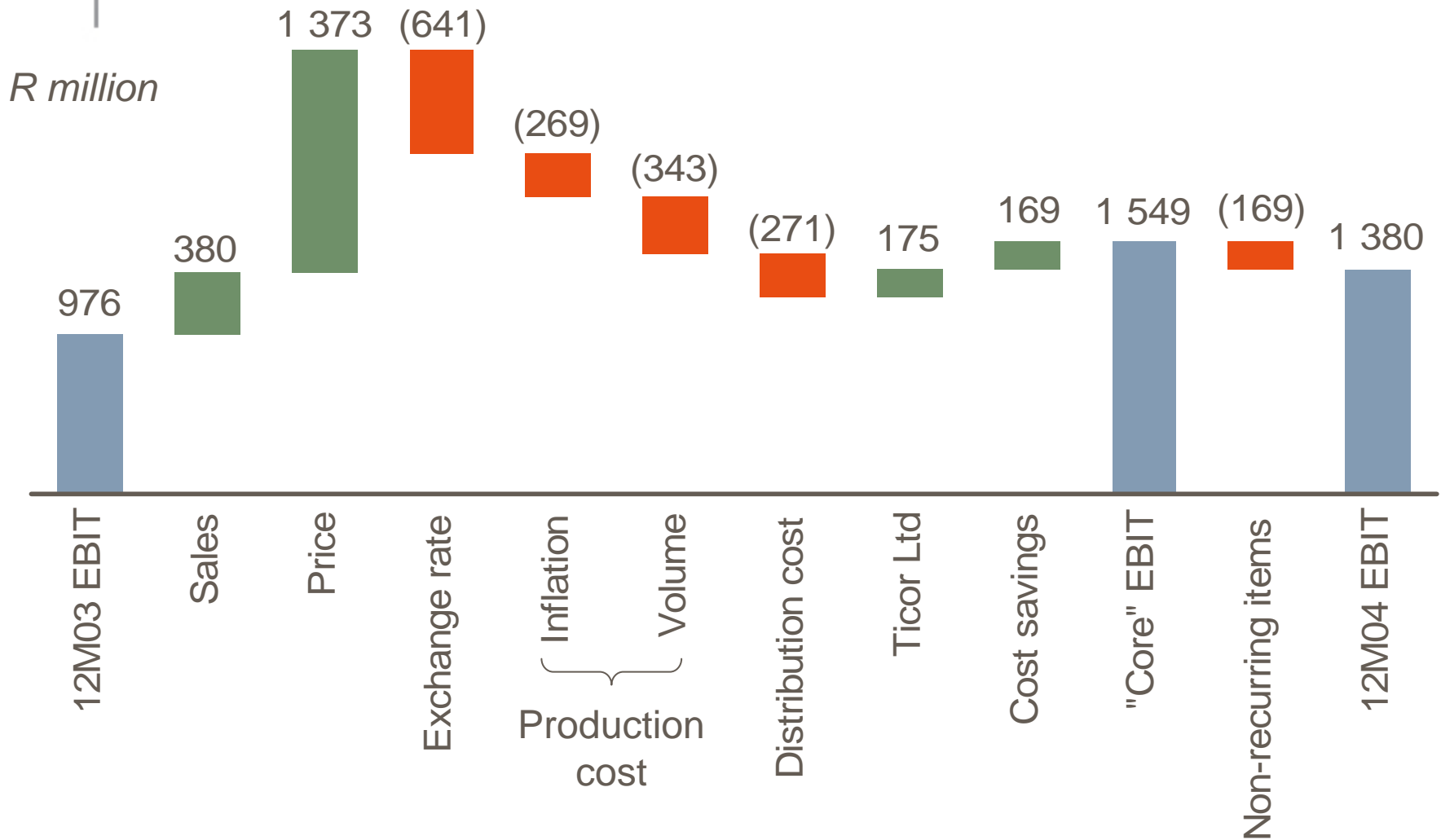
EBIT / MARGIN



	12M04		12M03		% Change (in Rand)
	Rm	(%)	Rm	(%)	
Iron Ore	820	19	664	18	23
Coal	430	23	272	16	58
Heavy Minerals - Ticor SA	(10)		(6)		(66)
- Ticor Ltd	264	23			
Base Metals	(116)		(80)		(45)
Industrial Minerals	20	21	21	26	(5)
Other	(28)		105		
Total EBIT	1 380	16	976	13	41
Total EBITDA	2 085	24	1 543	20	35

EBIT up 41%

EBIT COMPARISON



Sales growth and higher commodity prices

EARNINGS



<i>R million</i>	12M04	12M03	% Change
EBIT	1 380	976	41
Net financing cost	(271)	(252)	(8)
Equity (loss)/income	(1)	(41)	
Taxation	(341)	(148)	(130)
Profit after taxation	767	535	43
Minority interest	(90)	24	
Attributable earnings	677	559	21
Attributable earnings per share (cents)	226	200	13
Dividend per share (cents)	55	60	

Total dividend for 18 months 145 cps

HEADLINE EARNINGS



R million

	12M04	12M03	% Change
Attributable earnings	677	559	21
Adjustments:			
Impairment charges	(57)	92	
Net deficit/(surplus) on asset disposals	110	(138)	
Closure cost	35	-	
Goodwill and exceptionals	25	57	
Taxation effect	(17)	7	
Headline earnings	773	577	34
Headline earnings per share (cents)	258	206	25
Average number of shares in issue (million)	300	280	

18 months HEPS 339 cps

CASHFLOW



<i>R million</i>	12M04	12M03
Opening net debt	2 578	1 997
Net cashflow from operating activities	1 432	1 272
Net cash used in investing activities		
New capacity	(487)	989
Other capital expenditure	(399)	(347)
Net impact of Ticor Ltd consolidation	-	366
Asset disposals	50	224
Other	(89)	(43)
Share issue	(1)	133
Non cashflow movements	163	1 197
(Increase)/decrease in net debt	669	581
Closing net debt	1 909	2 578

Strong cashflow

RATIOS



	12M04	12M03
Margin excluding captive arrangements		
EBIT (%)	19	17
EBITDA (%)	34	27
Net financing cost cover		
EBIT (times)	5	4
EBITDA (times)	8	6
Return on equity - attributable income (%)	13	12
Net debt / equity (%)	30	41

CON FAUCONNIER

CHIEF EXECUTIVE



HARNESSING THE POWER OF THE EARTH

STRATEGIC THRUSTS



- **Iron Ore**
 - Finalise new agreement with Transnet
 - Sishen Expansion Project (SEP) (R2.9bn)
 - Sishen South (R2.2bn)
 - Faleme (Senegal)
- **Coal**
 - GG6 Market Coke (R320m)
 - RBCT Phase V / Inyanda Coal JV
 - Leeuwan expansion (R91)
 - Moranbah South (Australia)
- **Heavy minerals**
 - Fairbreeze
 - Toliara Sands (Madagascar)
- **AlloyStream™**

- Strong commodity markets and US\$ prices
- Excellent operating performance
- KBIP contribution starting to flow through
- Projects being implemented
- The rand likely to remain at current levels

Against this background, Kumba should again deliver improved results in 2005

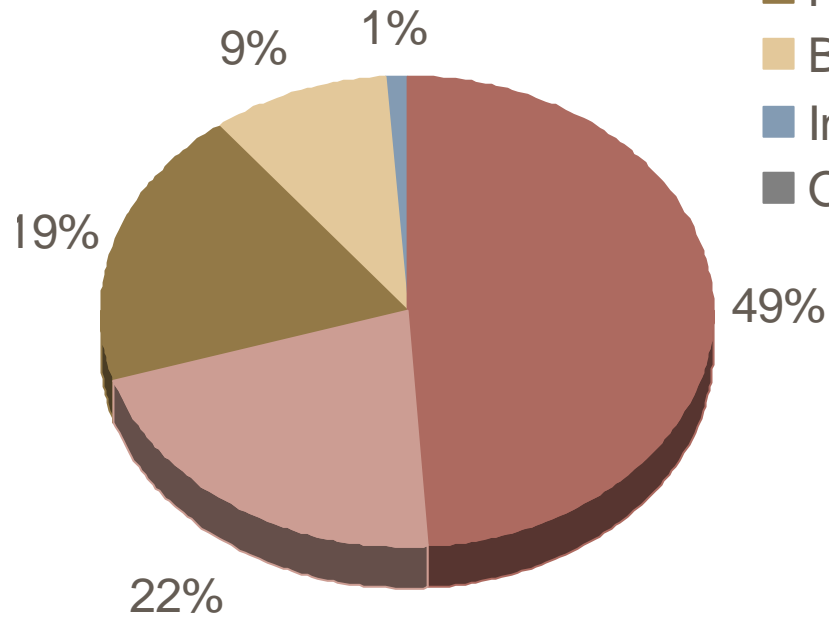
ADDITIONAL SLIDES



REVENUE CONTRIBUTION

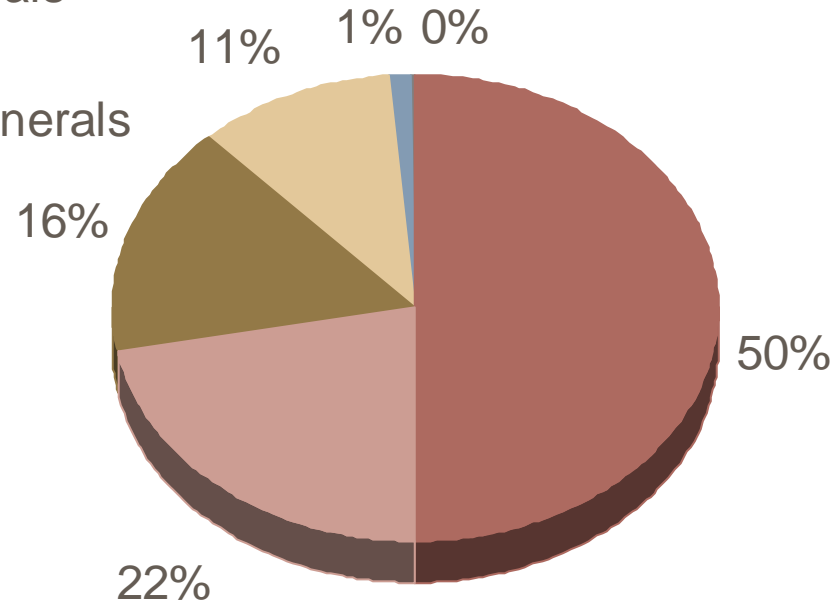


12M04



- Iron ore
- Coal
- Heavy minerals
- Base metals
- Industrial minerals
- Other

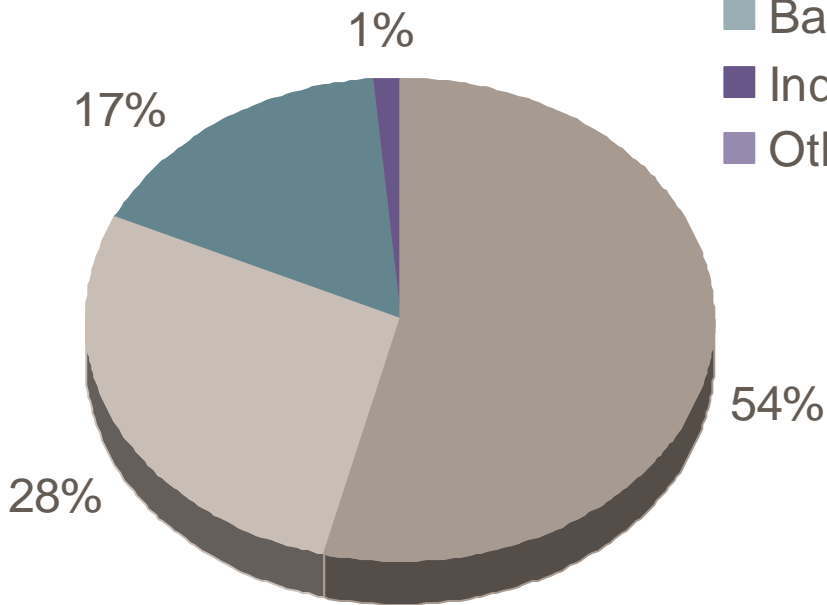
12M03



EBIT CONTRIBUTION

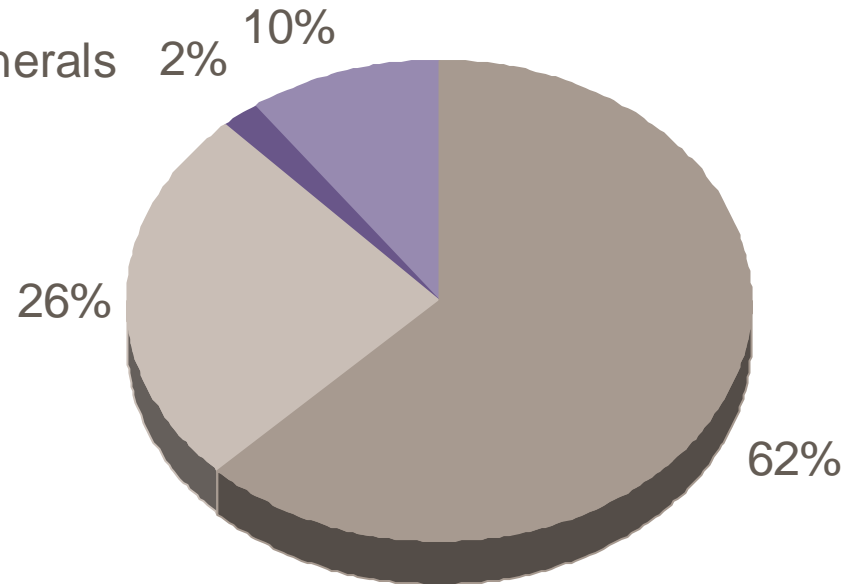


12M04



- Iron ore
- Coal
- Heavy minerals
- Base metals
- Industrial minerals
- Other

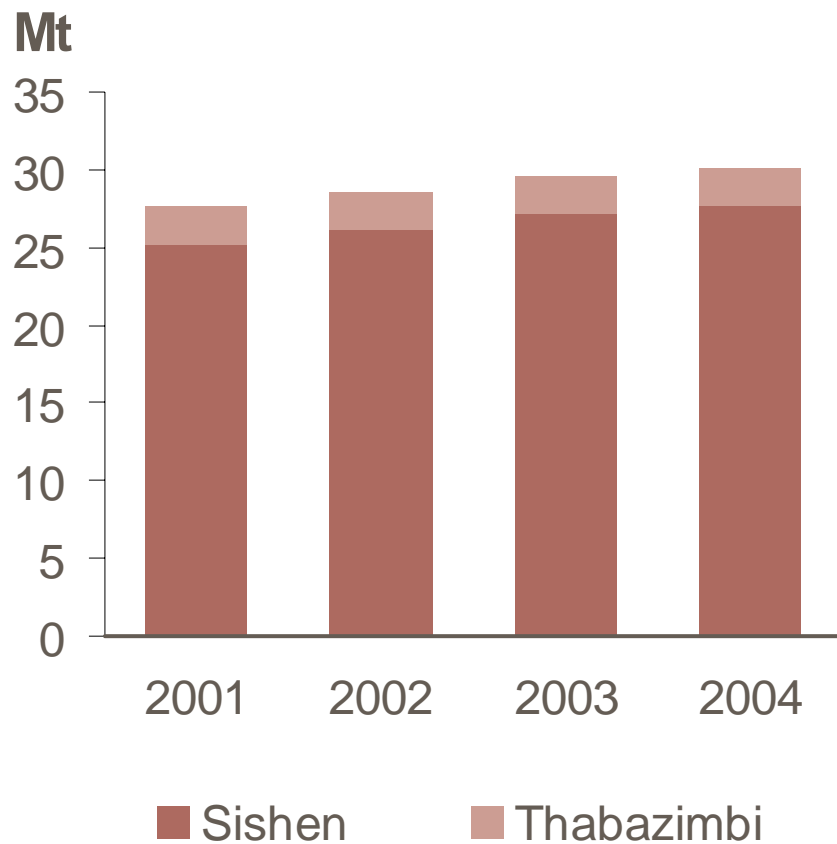
12M03



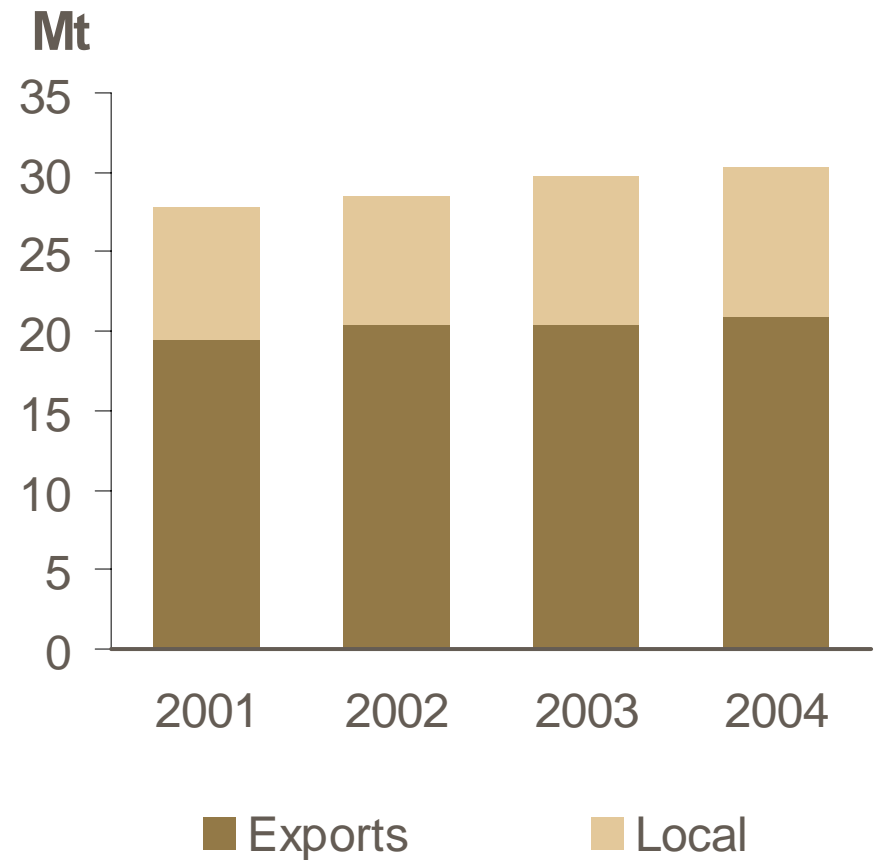
IRON ORE PHYSICAL INFORMATION



Production volumes



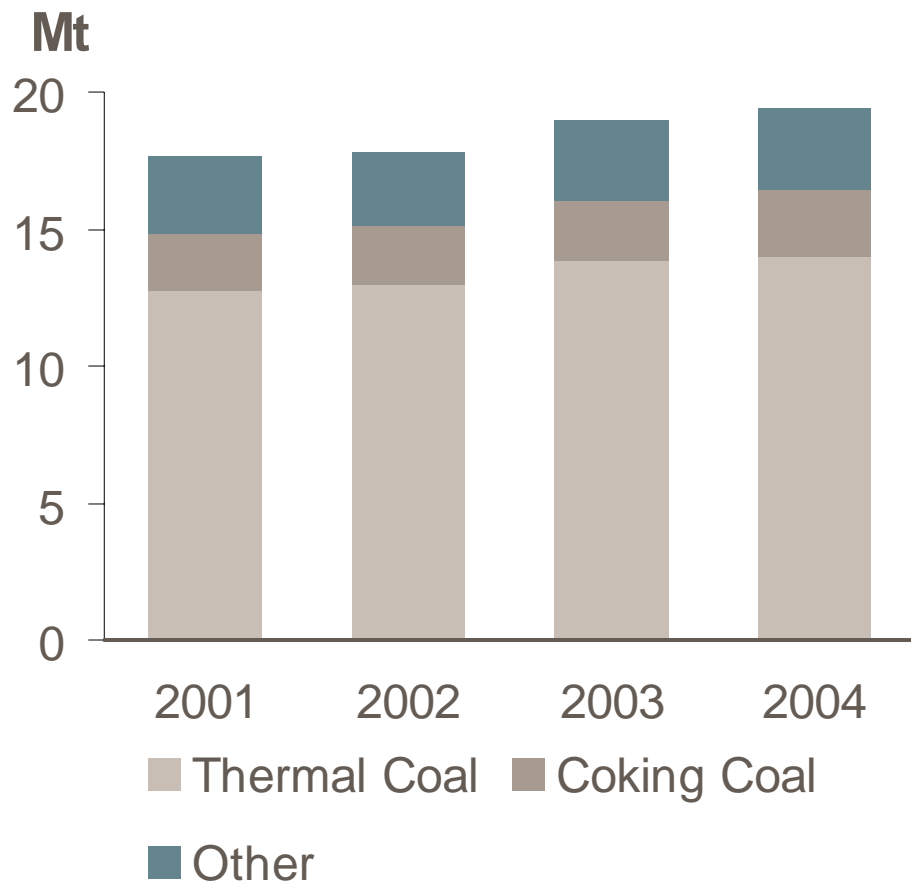
Sales volumes



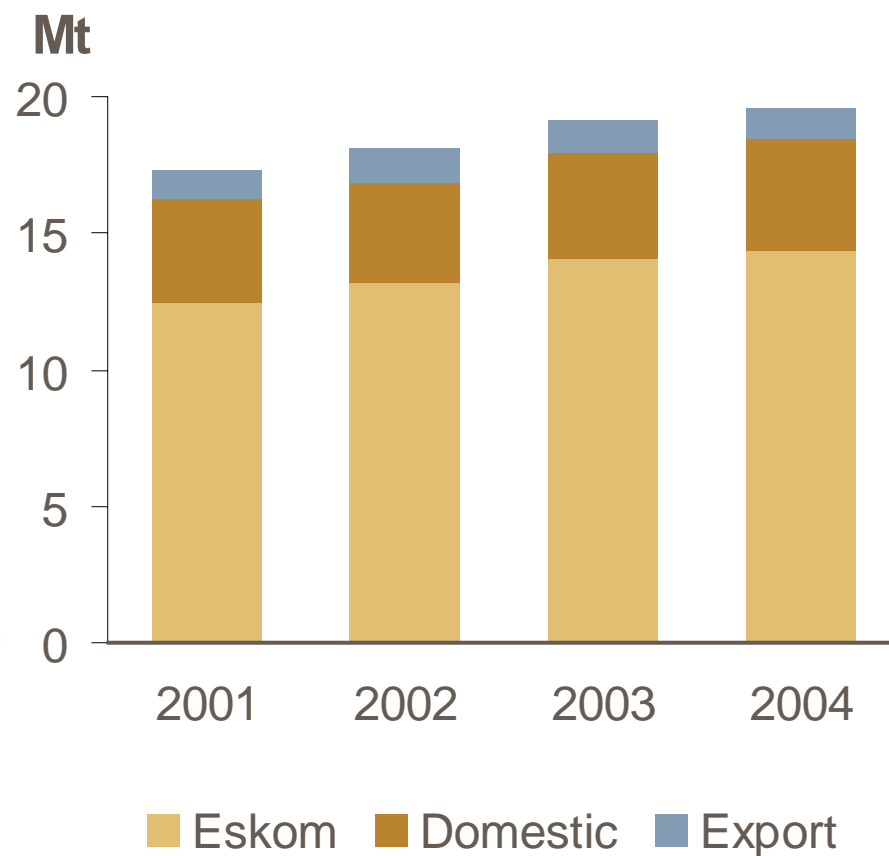
COAL PHYSICAL INFORMATION



Production volumes



Sales volumes



DEPRECIATION PER SEGMENT



<i>R million</i>	18M04	12M04	12M03
Iron Ore	385	260	245
Coal	223	149	144
Heavy Minerals	279	188	154
Base Metals	69	45	46
Industrial Minerals	9	6	6
Corporate	12	8	12
Total	977	656	607

CAPITAL EXPENDITURE



R million

Sustaining and environmental

Expansion

- Iron ore
- Coal
- Ticor SA
- Ticor Ltd
- Base Metals*
- Other

	18M04	12M04	12M03
	570	399	348
• Iron ore	79	38	137
• Coal	81	66	30
• Ticor SA	624	351	780
• Ticor Ltd	-	-	-
• Base Metals*	42	32	40
• Other	-	-	2
	1 396	886	1 337

* excludes interest in Chifeng refinery

DEBT STRUCTURE



<i>R million</i>	Drawn	Undrawn	Maturity profile	
Long term			2005	784
Corporate	1 503	282	2006	556
Heavy Minerals project finance	1 017		2007	865
Ticor Ltd	595		2008	234
	3 115			
Short term	52		After 2008	676
Total debt	3 167			3 115
Cash and cash equivalents	(1 258)			
Net debt	1 909			

CURRENCY IMPACT



R million

	12M04	12M03
EBIT	1 380	976
Adjusted for:		
Asset disposals	110	(138)
Impairment charges and other non-recurring items	18	92
Average exchange rate impact	641	-
Comparable EBIT	2 149	930
Comparable EBIT margin	23	12

REVENUE - Six months ended 31 Dec



<i>R million</i>	2H04	2H03	% Change
Iron Ore	2 130	1 814	17
Coal	986	855	15
Heavy Minerals - Ticor SA	266	154	73
- Ticor Ltd	581	622	(7)
Base Metals	354	401	(12)
Industrial Minerals	51	43	19
Other	6	2	
Total	4 374	3 891	12
R/US\$ exchange rate realised	6.38	7.04	

EBIT / MARGIN - Six months ended 31 Dec



	2H04		2H03		% Change (in Rand)
	Rm	(%)	Rm	(%)	
Iron Ore	446	21	299	16	49
Coal	238	24	118	14	102
Heavy Minerals - Tigor SA	6	2	(9)	(5)	
- Tigor Ltd	150	26)	(39)	(6)	
Base Metals	(94)	(26)	(35)	(9)	
Industrial Minerals	10	20	10	23	-
Other	10		131		
Total EBIT	766	18	475	12	61
Total EBITDA	1 120		751		49

EARNINGS - Six months ended 31 Dec



<i>R million</i>	2H04	2H03	% Change
EBIT	766	475	61
Net financing cost	(134)	(130)	(3)
Equity (loss)/income	9	(12)	
Taxation	(181)	(93)	(95)
Profit after taxation	460	240	92
Minority interest	(46)	25	
Attributable earnings	414	265	56
Attributable earnings per share (cents)	138	95	45

HEADLINE EARNINGS - Six months ended 31 Dec



R million

	2H04	2H03	% Change
Attributable earnings	414	265	56
Adjustments:			
Impairment charges	(89)	92	
Net surplus on asset investments/disposals	113	(134)	
Taxation effect	(9)	5	
Headline earnings	436	243	79
Headline earnings per share (cents)	145	87	67
Average number of shares in issue (million)	300	280	

SALIENT DATES



Last day to trade cum dividend	4 March 2005
Shares trade ex dividend	7 March 2005
Record date	11 March 2005
Payment date	14 March 2005
Release of Annual Report	23 March 2005
Annual General Meeting	15 April 2005