

# ANNEXURE 1:

## NON-CURRENT INTEREST-BEARING BORROWINGS

	Final repayment date	Rate of interest per year (payable half-yearly)		Rate of interest per year (payable half-yearly)		GROUP		COMPANY	
		2005		2004		2005 Rm	Restated 2004 Rm	2005 Rm	Restated 2004 Rm
		Fixed %	Floating %	Fixed %	Floating %				
<b>LOCAL</b>									
<b>Unsecured loans</b>									
	2005			13,210			200		200
	2006		<b>8,850</b>		9,180	<b>42</b>	125	<b>42</b>	125
	2008		<b>7,060</b>		7,600	<b>250</b>	250	<b>250</b>	250
	2008	<b>12,410</b>		12,410		<b>256</b>	340	<b>256</b>	340
						<b>548</b>	915	<b>548</b>	915
<b>Secured loans</b>									
	2005			14,939	<sup>1</sup>		13		
	2008	<b>13,830</b>		13,830	<sup>2</sup>	<b>185</b>	244		
	2010	<b>14,200</b>		14,200	<sup>3</sup>	<b>685</b>	774		
	2013	<b>7,850</b>		7,850	<sup>4</sup>	<b>9</b>	9		
						<b>879</b>	1 040		
<b>FOREIGN</b>									
<b>Unsecured loans (US\$)</b>									
	2007		<b>5,240</b>		3,240 <sup>5</sup>	<b>632</b>	565	<b>632</b>	565
	2008	<b>7,850</b>			<sup>6</sup>	<b>1</b>			
	2011	<b>6,640</b>	<b>7,320</b>	6,920	<sup>7</sup>	<b>589</b>	595		
						<b>1 222</b>	1 160	<b>632</b>	565
<b>Total non-current interest-bearing borrowings (note 24)</b>						<b>2 649</b>	3 115	<b>1 180</b>	1 480

1. Capitalised lease agreement secured by machinery, plant and equipment with a book value of R1 million (2004: R49 million).
2. Dedicated project finance facility, for Ticor South Africa KZN (Pty) Limited secured by notarial bond over property, plant and equipment with a book value of R955 million (2004: R945 million).
3. Dedicated project finance facility for Ticor South Africa (Pty) Limited secured by notarial bond over property, plant and equipment with a book value of R1 949 million (2004: R2 019 million).
4. Dedicated Mineral Development Fund finance facility for Rosh Pinah Zinc Corporation (Pty) Limited secured by notarial bond over property, plant and equipment with a book value of R20 million (2004: R24 million).
5. US\$150 million revolving credit facility of which US\$100 million has been drawn at 31 December 2005.
6. Finance lease agreement in respect of computer equipment with a book value of A\$0,298 million.
7. US\$60 million senior notes issued by Ticor Finance (A.C.T.) Pty Limited, an entity controlled by Ticor Limited, and a syndicated loan facility of US\$60 million, of which US\$33 million was drawn on 31 December 2005.

## ANNEXURE 2:

### INVESTMENTS IN ASSOCIATES, JOINT VENTURES AND OTHER INVESTMENTS for the 12-months ended 31 December 2005

	Nature of business <sup>1</sup>	Country of incorporation <sup>2</sup>	Number of shares held	Percentage holding		Group carrying amount		Company carrying amount		Year end other than 31 December
				2005 %	2004 %	2005 Rm	Restated 2004 Rm	2005 Rm	Restated 2004 Rm	
<b>ASSOCIATED COMPANIES</b>										
<b>Listed</b>										
AST Group Limited	C	RSA	44 400 000		22,34		6		24	30 June
<b>Unlisted</b>										
Manganore Iron Mining Limited	A	RSA	25 000	50,00	50,00					30 June
Chifeng Kumba Hongye Zinc Corporation Limited	A & M	CH		30,62	28,30	93	72			
<b>Total associated companies (note 17)</b>							78		24	
<b>JOINT VENTURES</b>										
<b>Incorporated</b>										
<b>Unlisted</b>										
Pietersburg Iron Company (Pty) Limited	A	RSA	4 000	50,00	50,00					
Safore (Pty) Limited	B	RSA	400	40,00	40,00					
Sishen Shipping (Pty) Limited	B	RSA	400	40,00	40,00					
Trans Orient Ore Supplies (Pty) Limited	D	HK	2 000	50,00	50,00					
RoshSkor Township (Pty) Limited	C	NAM	50	50,00	50,00					
Inyanda Coal (Pty) Limited	A	RSA	500	50,00	50,00					
South Dunes Coal Terminal Co. (Pty) Limited	A	RSA	1 333	33,00	28,30	1				
Sibelo Resources Development (Pty) Limited	E	RSA	1	50,00	50,00	1				
						2				
<b>Unincorporated</b>										
Bridgetown dolomite mine	A			50,00	50,00		7		7	28 February
Tiwest	A			50,00	50,00					
<b>Total joint ventures (note 17)</b>							7		7	
<b>INVESTMENT COMPANIES</b>										
Mineral Deposits Limited	A	AUS	11 299 435	5,85	10,30	60	20			
Other						35	33	28	26	
<b>Total other investments (note 19)</b>							53	28	26	
<b>Total investment</b>							138	28	57	
The investments are valued at balance sheet date.										
Listed shares are valued at market value and unlisted shares at directors' value.										
Listed investments in associates – market value										
									24	
Unlisted investments in associates – directors' valuation										
									130	125
Listed other investments – market value										
									60	20
Unlisted other investments – directors' valuation										
									35	33

Where the above entities' financial year-ends are not co-terminous with that of the company, financial information has been obtained from published information or management accounts as appropriate.

1. A – Mining, B – Shipping charter, C – Service, D – Iron ore merchant, E – Exploration, M – Manufacturing
2. RSA – Republic of South Africa, CH – China, HK – Hong Kong, NAM – Namibia, AUS – Australia

The group's effective share of balance sheet, income statement and cash flow items in respect of associated companies and joint ventures are as follows:

	Associated companies <sup>1</sup>		Joint ventures	
	2005 Rm	Restated 2004 Rm	2005 Rm	Restated 2004 Rm
<b>INCOME STATEMENTS</b>				
Revenue	400	673	1 089	1 531
Operating expenses	(389)	(688)	(768)	(1 171)
Net operating profit/(loss)	11	(15)	321	360
Net financing costs	(1)	(14)	1	
Profit/(loss) before taxation	10	(29)	322	360
Taxation	(2)	(10)	(1)	2
Profit/(loss) after taxation	8	(39)	321	362
Outside shareholders' interest	(1)	(3)		
Net profit/(loss) attributable to ordinary shareholders	7	(42)	321	362
<b>BALANCE SHEETS</b>				
Non-current assets	90	126	1 191	1 176
Current assets	133	124	943	760
Total assets	223	250	2 134	1 936
<b>EQUITY AND LIABILITIES</b>				
Ordinary shareholders equity	100	87	1 827	1 697
Minority interest	2	3		
<b>Non-current liabilities</b>				
Interest-bearing borrowings	12	34	1	2
Non-current provisions			105	102
Deferred taxation and other	2	13	2	
<b>Current liabilities</b>				
Interest-bearing borrowings	20	17	1	
Other	87	96	198	135
Total equity and liabilities	223	250	2 134	1 936
<b>CASH FLOW STATEMENTS</b>				
Net cash flows from operating activities	(5)	(10)	306	360
Net cash flows from investing activities	(2)	(79)	(61)	(45)
Net cash flows from financing activities		83	(138)	(265)
Foreign currency translations	1	(1)	3	
Net (decrease)/increase in cash and cash equivalents	(6)	(7)	110	50

1. GijimaAST was equity accounted until 3 May 2005. For 2005 only the four months from January 2005 to 3 May 2005 were included.

The information was restated for 2004 after the reclassification of investments as associates or joint ventures (note 2).

# ANNEXURE 3:

## INVESTMENTS IN SUBSIDIARIES<sup>1</sup>

for the 12-months ended 31 December 2005

	Country of incorporation <sup>2</sup>	Nature of business <sup>3</sup>	Issued capital – unlisted ordinary shares	Interest of company		
				Investment in shares	Indebtedness	
			R	Restated 2004 R	Restated 2004 Rm	Restated 2004 Rm
<b>DIRECT INVESTMENTS</b>						
AlloyStream (Pty) Limited <sup>4</sup>	RSA	M	1	1		
Clipeus Investment Holdings (Pty) Limited	RSA	H	1	1		
Colonna Properties (Pty) Limited	RSA	B	200	2 518 966	2 518 966	
Cullinan Refractories Limited	RSA	A	1 000	1 000	1 000	
Ferroland Grondtrust (Pty) Limited	RSA	D	2	2	2	14
Ferrosure (South Africa) Insurance Company Limited	RSA	I		10		
Glen Douglas Dolomite (Pty) Limited	RSA	A	10 000	10 000	10 000	(22)
Kumba Base Metals Limited	RSA	M	5 500 000	247 712 500	247 712 500	27
Kumba Base Metals Namibia (Pty) Limited	NAM	C	1	1	1	
Kumba Coal (Pty) Limited	RSA	A	1	1 000	1 000	403
Kumba FerroAlloys (Pty) Limited <sup>5</sup>	RSA	M	1	1		(1)
Kumba Holdings (BVI) SA <sup>6</sup>	BVI & RSA	H	566 827	12 161 942		
Kumba Properties (Groenkloof) (Pty) Limited	RSA	B	1	1	1	5
Kumba Properties (Kloofzicht) (Pty) Limited	RSA	B	1	1	1	
Kumba Properties (Princess Grant) (Pty) Limited	RSA	B	1	1	1	
Kumba Resources Management Share Trust	RSA	T			1	(50)
Merrill Lynch Insurance PCC Limited	ILE	I		2		
Mineral Exploration Company of Southern Africa (Pty) Limited	RSA	B	200	200	200	
Rocsi Holdings (BVI) Limited	BVI & RSA	H	647 044 943	1 101 078 300	1 352 808 130	184
Sishen Iron Ore Company (Pty) Limited	RSA	A	100	1 000	1 000	141
Ticor (Bermuda) Holdings Limited <sup>6</sup>	BER	H	74 836	143 502 000		8
Ticor South Africa (Pty) Limited	RSA	M	510	510	510	1 082
Ticor South Africa KZN (Pty) Limited	RSA	A	200	6 003 355	6 003 355	661
Vicva 177 (Pty) Limited	RSA	H	1	1		
<b>INDIRECT INVESTMENTS</b>						
Coastal Coal (Pty) Limited	RSA	A	5 000			(83)
Downs Holding BV	NE	A	119 209			
Groler Investments Limited	SWL	H	258 958			
Handlon BV	NE	H	151 511			
Ipcor N.V.	NV	C	37 950			
Kumba Base Metals International BV	NE	A	119 209			
Kumba Australia Pty Limited	AUS	C	11			1
Kumba Coke (Pty) Limited <sup>7</sup>	RSA	M	1			
Kumba Base Metals China Limited	HK	C	1 354			
Kumba Finance Ireland	IRL	C	828 372 465			
Kumba Heavy Minerals BV	NE	A	134 973			
Kumba Holdings (Australia) Pty Limited	AUS	H	5			
Kumba Hong Kong Limited	HK	C	832			1
Kumba International BV	NE	C	10 806 551			23
Kumba International Trading BV	NE	C	142 487			
Kumba Investments (Australia) Pty Limited	AUS	H	5			
Kumba Reductants (Pty) Limited <sup>8</sup>	RSA	M	1			
Mtunzini Sands (Pty) Limited	RSA	A	200			

	Country of incorporation <sup>2</sup>	Nature of business <sup>3</sup>	Issued capital – unlisted ordinary shares	Interest of company			
				Investment in shares	Indebtedness		
			R	2005 R	Restated 2004 R	2005 Rm	Restated 2004 Rm
<b>INDIRECT INVESTMENTS (continued)</b>							
Rosh Pinah Zinc Corporation (Pty) Limited (89,47%)	NAM	A	2 280			90	83
Sishen South Mining (Pty) Limited	RSA	A	1				
Ticor Pty Limited	AUS	A	2 038 299 354			(147)	
Ticor Chemical Company Pty Limited	AUS	M	10				
Crisa Pty Limited	AUS	C	10				
Bertini Pty Limited	AUS	C	10				
Ticor Chemicals Ghana Pty Limited	GHANA	C	10				
Omacor Sac	PERU	C	10				
Ticor Resources Pty Limited	AUS	H	8 111 062				
Magnetic Minerals Pty Limited	AUS	A	31 740 964				
TiO2 Corporation NL	AUS	A	85 101 240				
Tific Pty Limited	AUS	H	10				
Yalgoo Minerals Pty Limited	AUS	H	48 216 010				
Pigment Holdings Pty Limited	AUS	C	10				
Synthetic Rutile Holdings Pty Limited	AUS	C	10				
Senbar Holdings Pty Limited	AUS	C	10				
Ticor (Overseas) Holdings Pty Limited	AUS	H	10				
Ticor SA Holdings (Pty) Limited	RSA	H	40 000				
Ticor Titanium Australia Pty Limited	AUS	H	10				
Rocit Investments (Pty) Limited	RSA	H	1 000				
Ticor (Bermuda) Minerals Limited	BER	H	74 836				
Ticor Finance (A.C.T.) Pty Limited	AUS	F	10				
Ticor Energy Pty Limited	AUS	F	10				
The Durban Navigation Collieries (Pty) Limited	RSA	A	516 000			(1)	(1)
The Vryheid (Natal) Railway Coal and Iron Company Limited	RSA	A	3 675				5
<b>Total investments in subsidiaries (note 18)</b>				<b>1 512 990 795</b>	1 609 056 668	<b>2 336</b>	2 867

1. At 100% holding except where otherwise indicated.

2. RSA – Republic of South Africa, AUS – Australia, NAM – Namibia, HK – Hong Kong, NV – Netherlands Antilles, BVI – British Virgin Islands, ILE – Isle of Man, IRL – Ireland, SWL – Switzerland, NE – Netherlands, SWL – Switzerland, BER – Bermuda

3. A – Mining, B – Property, C – Service, D – Land management, F – Finance, H – Holdings, I – Insurance, M – Manufacturing, S – Shipping, T – Trust

4. Previously Vicva 172 (Pty) Limited.

5. Previously Vicva Investments One Four One (Pty) Limited.

6. Previously held indirectly, now held directly by Kumba Resources Limited.

7. Previously Vicva Investments One Four Two (Pty) Limited.

8. Previously Vicva Investments One Six One (Pty) Limited.