

KMB: Kumba - Kumba Interim Results

KUMBA RESOURCES LIMITED
(Incorporated in the Republic of South Africa)
(Registration Number: 2000/011076/06)
Share Code: KMB
ISIN Number: ZAE000034310
(Kumba)



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KUMBA RESOURCES REVIEWED GROUP INTERIM FINANCIAL RESULTS AND PHYSICAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2005
Sustained excellent operational performance
Buoyant commodity prices
Strong cash flow
Headline earnings per share up 200%
Major expansion projects under way
Interim dividend of 160 cents per share
Special dividend of 220 cents per share
Diversified South African-based metals and mining company Kumba Resources Limited (Kumba) today reported revenue of R5,3 billion and net operating profit of R1,5 billion for the six months ended 30 June 2005.
Attributable earnings per share compared with the comparative period in 2004 are 284% higher at 318 cents and headline earnings are 200% higher at 318 cents per share. Revenue increased by 22% and net operating profit increased 149% in the period.
The results for the six months to 30 June 2005 reflect a continuation of the excellent operational performance of the group, said Dr Con Fauconnier, Kumbas chief executive.

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Increased commodity prices across all business segments, strong market demand and the ongoing realisation of the benefits of the business improvement programme in respect of revenue enhancement and cost savings initiatives more than offset a stronger currency in the period, he added.
An average exchange rate of R6,20 to the US dollar was realised compared with R6,38 for the same six-month period in 2004.

SUPPL

EARNINGS

The more than doubling in net operating profit resulted in an increase in attributable earnings by R711 million to R954 million and headline earnings by R646 million to R963 million, after accounting for a 146% increase in the groups tax charge due to the higher taxable income for the period.
The settlement of A\$231.4 million before tax that was received on 1 July 2005 for Kumbas interest in the Hope Downs Project will be accounted for in the full 2005 financial years results. The option payment of A\$5.1 million pre-tax received on 4 April 2005 is, however, included in the financial results for the period under review.

CASH FLOW

Higher net cash flow from operating activities and lower capital expenditure, offset to some extent by higher taxation and dividend payments, resulted in a net cash inflow of R669 million compared with R171 million in the comparative period. Net debt of R1,87 billion at 31 December 2004 decreased to R1,26 billion at 30 June 2005 with a debt to equity ratio of 17%.

SAFETY, HEALTH AND ENVIRONMENT

An average lost time injury frequency rate of 0.57 per 200 000 man-hours worked (LTIFR) was recorded in the past six months compared with a rate of 0.50 in the previous six months to December 2004. A target of 0.35 LTIFR has been set for the group.

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Regrettably, two fatalities were suffered during the review period and a further fatality occurred shortly after the end of the period.
The group remains committed to zero fatalities and its ongoing safety awareness and preventative programmes are being driven aggressively.
The groups HIV/Aids voluntary testing and counselling programme has now been implemented at all its business units. Following the successful implementation of pilot antiretroviral programmes at certain business units, the group is extending the programme to all its businesses.

By 30 June 2005, the group had obtained international environment and safety certifications (ISO 14001 & OHSAS18001) at nine of its 10 business units.

BLACK ECONOMIC EMPOWERMENT

Kumba, in close co-operation with its holding company, Anglo American plc, is making good progress on its empowerment initiative to achieve a sustainable position as a pre-eminent South African-based diversified mining company. Kumba is confident that the proposals under consideration will satisfy the ownership requirements of the Mineral and Petroleum Resources Development Act and associated Charter.

OUTLOOK

Higher commodity prices, particularly the substantial iron ore price increase, and strong market demand together with the ongoing benefits of Kumbas business improvement programme, are expected to result in a further improvement in earnings for the next six months.

DECLARATION OF DIVIDEND NUMBER 6 AND SPECIAL DIVIDEND

The directors have declared an interim dividend, number 6, of 160 cents per share in respect of the past six-month period. Following the Hope Downs settlement amount received, a special dividend of 220 cents per share, has also been declared. Both the dividends have been declared in South African currency and are payable to shareholders recorded in the books of the company at close of business on 9 September 2005.

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View or download the full results announcement on www.kumbaresources.com
See Addendum 1 for Operational highlights; Addendum 2 for Growth opportunities.

Note:

Kumba Resources Limited, one of the largest South African-based mining companies

listed on the JSE Securities Exchange, is a focused metals and mining company with a diverse commodity portfolio consisting of iron ore, heavy minerals, coal, base metals and industrial minerals. www.kumbaresources.com

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Sponsor:

JP Morgan Equities Limited

ADDENDUM 1:

OPERATIONAL HIGHLIGHTS

Iron Ore

Higher production and sales volumes were recorded.

Sishen mine increased production by 262 000 tonnes to 14,2Mt over the comparative period. Export sales were 61 000 tonnes higher at 10,6Mt while 421 000 tonnes over the contractual tonnage were sold locally.

Revenue increased by 33% and net operating profit by 184% as higher prices, increased sales volumes and operating efficiencies more than offset a stronger rand. An average international iron ore price increase of 71,5% came into effect on 1 April 2005 and will apply until

31 March 2006.

A new transport agreement, effective from 1 January 2005, was concluded with Transnet providing for a rand-based rail tariff from Sishen mine to the Saldanha Bay export facilities and for Kumbas growth in iron ore exports.

Coal

Total coal production and sales volumes increased by 7% and 6% to 9,9Mt and 10,1Mt respectively mainly as a result of increased demand from Eskom and higher exports. Power station coal sales were 480 000 tonnes higher at 7,3Mt and export sales 112 000 tonnes higher at 609 000 tonnes.

Revenue increased by 17% as a result of higher volumes and sales prices. The higher revenue together with ongoing cost containment resulted in net operating income improving by 41%.

Heavy Minerals

Ticor SA

Furnace 2 was successfully re-commissioned in January 2005 following its shut-down to effect improvements and repairs. Record monthly titanium slag output was recorded in March and May of the reporting period.

Revenue increased by 50% in line with the increase in production capacity of the furnaces and higher prices for zircon and low manganese pig iron. The stronger currency and the cessation of the capitalisation of costs and interest during the construction period resulted in an operating loss of R14 million.

Ticor Limited

Mineral production decreased marginally after the planned maintenance shut on the mineral separation plant and successful relocation of the North mine concentrator in April 2005.

Revenue declined by 10% due to the final closure in May 2004 of the company's chemicals business. Net operating profit, however, increased by 42% to R163 million as a result of higher pigment and zircon prices, margin improvement initiatives and the elimination of losses recorded by the chemicals business.

Base Metals

A 20% higher average realised zinc price of US\$1 223 per tonne resulted in revenue improving by 6% despite continued depressed treatment charges and lower export sales.

Net operating profit turned around from a loss of R22 million to a profit of R11 million. This resulted from higher revenue, the non-recurrence of impairment charges raised in the comparative period and the benefits realised from the business improvement programme. A provision raised for the introduction of royalties by the Government of Namibia at the Rosh Pinah mine and higher exploration costs, however, adversely affected the improvement in net operating profit.

A provision of R182 million representing the business units best estimate for the environmental rehabilitation of a residue disposal site at the Zincor refinery, was raised against its prior years retained income. The potential extent of the liability was previously under investigation as part of a study into the viability of a project for the reclamation of the zinc and other residues. Investigation of viable reclamation alternatives is continuing.

Industrial Minerals

The marginal decline in off-take in both the aggregate and agricultural markets was more than offset by higher average prices and sales volumes of metallurgical dolomite to the steel industry.

Revenue and net operating profit, as a result, improved by 16% and 30% respectively.

ADDENDUM 2:

GROWTH OPPORTUNITIES

Iron Ore

The Sishen Expansion Project (SEP) at a capital cost of R3 billion for a 10Mtpa production increase at Sishen mine by 2009 concurrently with the Sishen-Saldanha export channel capacity expansions, was approved in February 2005. Construction has started with commissioning and production ramp-up scheduled from 2007.

A bankable feasibility study for an initial 3Mtpa mine at Sishen South has been completed and will be presented to the Kumba Board for consideration in the second half of the year. It is intended to increase production to at least 9Mtpa in future synchronised with expansions to the export channel.

The exploration of the southern part of the Faleme iron ore deposit in Senegal has been completed and a resource of approximately 240Mt with a grading of 59%

Fe has been confirmed. Exploration in the north has commenced with the objective of increasing the resource base. Progress has been made in developing an investment case for the required rail and port infrastructure with Mifereso, the State mining agency. It is envisaged that a decision to proceed with the bankable feasibility study for the mine could be taken during the last quarter of 2005.

Coal

The finalisation of the rail agreement for the Phase V expansion at Richards Bay between Spoornet and the coal industry as a precursor to the development of the 1Mtpa Inyanda joint venture with Eyesizwe Coal near Witbank, remains to be resolved.

The new coal beneficiation module (GG6) at Grootegeluk mine at a cost of R320 million to provide 700 000 tonnes of semi-soft coking coal to the planned Mittal Steel market coke plant in Newcastle, is under construction.

Commissioning of the jig plant at the Leeuwpans mine near Delmas, at a capital cost of R95 million, to deliver an additional 1Mtpa of power station coal for consumption by Eskoms Majuba power station, has commenced.

Following the conclusion of an agreement between Kumba and Anglo Coal Australia for the joint development of Moranbah South and the adjoining Grosvenor South coking coal deposits in the Bowen Basin coalfield of Queensland, good progress has been made on the exploration of the potential open cut resources.

Exploration on the deeper underground long wall resources has also commenced.

A feasibility study for the production of 160 000 tonnes of char for the ferro-alloy industry was completed during the year. The study is in the final approval process, and if approved, construction will commence in April 2006 with anticipated commissioning set for April 2007.

Heavy Minerals

The pre-feasibility study into the Ranobe deposit at Toliara in south-western Madagascar has been completed. The bankable feasibility study into the viability of the deposit to provide a long term ilmenite feedstock supply to Ticom SA, has commenced.

AlloyStream™

The commercialisation of AlloyStream™ has been advancing steadily. The technology allows the use of fine, un-agglomerated ore and non-coking coal to produce high carbon ferro-manganese.

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	of shipping assets			
	Reversal of impairment of other fixed assets			1
	Impairment of intangible assets	(11)	(11)	(11)
	Impairment of investments	(7)	(6)	(11)
		(7)	(32)	(35)
	Taxation effect	(7)	(32)	(35)
4.	Discontinued operation			
	On 21 April 2004 Ticor Ltd announced its intention to discontinue its chemicals business, included in the heavy minerals segment. The revenue, operating results, assets, liabilities and cash flow of the chemicals business for the current and previous periods are:			
	Revenue	1	72	217
	Expenses	1	59	192
	Provision for closure	2	33	35
	Provision for impairment			89
	Pre-tax loss	(2)	(22)	(102)
	Income tax expense	1	(7)	28
	Total assets	24	124	76
	Total external liabilities	4	81	6
	Cash inflows from operating activities	39	2	50
5.	Share-based payments			
	As part of the IFRS improvements project Kumba adopted IFRS 2 Share-based payments. The adoption of IFRS 2 is made in accordance with the transitional provision of IFRS 2. Prior years figures have been restated. The amount of the adjustment for the current and comparable periods is as follows:			
	Income statement impact:			
	- Reduction of profit and loss for the period	15	11	30
	Balance sheet impact:			
	- Retained income decrease	49	20	34
	- Equity-settled reserve increase	49	20	34
	The amount of the adjustment relating to the 30 June 2003 financial statements is a decrease of R4 million in retained income and an increase of R4 million in equity-settled reserve.			
6.	Business combinations			
	In line with IFRS 3 Business combinations the carrying value of previously recognised negative goodwill at the beginning of the period was derecognised and adjusted against the opening balance of retained earnings. The effect of the adjustment is as follows:			
	No income statement impact			
	Balance sheet impact:			
	Decrease in negative	53		

goodwill
 Increase in retained income 53

7. Environmental rehabilitation provision
 A legal and constructive obligation exists to provide for rehabilitation at the Zincor refinery. The provision has been accounted for as a prior year adjustment to reflect the existence of the obligation originating from previous periods. The effect of the adjustment is as follows:

Income statement impact:			
Increase in finance charges	8	8	23
Balance sheet impact:			
Decrease in retained income	182	166	174
Increase in provisions	182	166	174

8. Deferred taxation
 Sufficient re-confirmation was received of Ticor Ltds eligibility to claim a bad debt deduction of A\$130,7 million as at 31 December 2002 resulting in the subsequent raising of a deferred tax asset as a prior year adjustment. The effect of the adjustment is as follows:

No income statement impact			
Balance sheet impact:			
Increase in retained income	93	93	93
Increase in minority interest	87	87	87
Increase in deferred tax asset	180	180	180

9. Interests in joint ventures
 Kumbas majority shareholder and parent, Anglo American plc changed its accounting policies to be in line with IFRS with effect 1 January 2005. Anglo elected to account for interests in joint ventures per IAS 31, by applying the proportionate consolidation method. To be consistent with the parent entitys policies Kumba changed its accounting policy from the equity accounted method to the proportionate consolidation method. Prior years figures have been restated. This policy change does not impact on earnings per share. The effect of the change in accounting policy is as follows:

Income statement impact:			
Increase in net operating profit	9	5	20
Decrease in income from	9	5	20

	equity accounted investments			
	Balance sheet impact:			
	Decrease in investments in joint ventures	20	17	11
	Increase in property, plant and equipment	3	3	3
	Increase in financial assets		1	
	Decrease in trade and other receivables	20	26	32
	Increase in cash and cash equivalents	36	39	39
	Increase in non-current interest-bearing borrowings	4		
	Increase in trade and other payables	2		
	Decrease in net debt	27	39	39
	Cash flow impact:			
	(Decrease)/increase in net cash flows from operating activities	(6)	26	29
	Increase in taxation paid		1	2
	Increase in borrowings raised	3		
	Increase in opening balance of cash and cash equivalents	39	14	12
10.	Reclassification and presentation			
	The group has changed the following accounting policies to be in line with the accounting policies of its majority shareholder and parent, Anglo American plc:			
	- The equity accounted investments recognised profits were previously transferred to a non-distributable reserve			
	Attributable reserves of equity accounted investments. The opening balance of R20 million (2003: R11 million) of this reserve was transferred back to distributable reserves and transfers to this reserve have ceased.			
	- Income from equity accounted investments were previously presented as pre-tax income, and the tax shown as part of the taxation charge. Only the post-tax share of equity accounted profits are now disclosed. The net effect on earnings is zero, however the line-by-line effect on the income statement is as follows:			
	Decrease in income from equity accounted investments	2	5	9
	Decrease in taxation	2	5	9
11.	Investments			
	Listed investments in associates			
	- market value		31	24
	Unlisted investments in associates			
	- directors valuation	172	160	125
	Subsequent to the rights offer by the AST group together with the			

business combination
with Gijima Information
Technologies Afrika
(Pty) Ltd, Kumba no
longer has significant
influence in the newly
formed GijimaAST and
has ceased equity
accounting its
investment effective 3
May 2005

12. Contingent asset
At 30 June 2005 there was a probable inflow of economic benefits that was contingent on the exercise of an option held by the Hancock group, Kumbas partner in the Hope Downs project, that gave it the option to obtain the interest Kumba had in the Hope Downs project. The option was exercisable by paying an amount of A\$231,4 million on 1 July 2005. If not paid, the option would have lapsed and Kumba would have continued as a participant in the project. The settlement was received on 1 July 2005 but is not reflected in the financial results ended 30 June 2005. If the A\$231,4 million settlement was accounted for on 30 June 2005 it would have resulted in an increase in net operating profit of R1 178 million, taxation of R426 million, attributable earnings per share of 248 cents and net asset value of 245 cents per share. The transaction is recorded on 1 July 2005 as that was the date when all conditions precedent were met.
13. Related party transactions
During the period the company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with associates and joint ventures. These transactions were subject to terms that are no less favourable than those arranged with third parties.
14. JSE Limited requirements
The interim announcement has been prepared in accordance with the listings requirements of JSE Limited.
15. Corporate governance
The group complies with the Code of Corporate Practice and Conduct published in the King II Report on Corporate Governance.
16. Auditors review
The interim results have been reviewed by the companys auditors, Deloitte and Touche. Their unqualified review opinion is available for inspection at the companys registered office.

UNAUDITED PHYSICAL INFORMATION (000 TONNES)

	6-months ended 30 June 2005	6-months ended 30 June 2004	18-months ended 31,Dec 2004	12-months ended 31 Dec 2004
Iron Ore				
Production	15 511	15 212	44 952	30 112
Sales				
- Export	10 603	10 542	30 762	20 923
- Domestic	4 813	4 741	14 107	9 371
Total	15 416	15 283	44 869	30 294
Coal				
Production				
- Power station	7 331	6 862	21 829	14 383
- Coking	1 174	1 166	3 486	2 409
- Other	1 441	1 281	3 880	2 652
Total	9 946	9 309	29 195	19 444
Sales				
- Eskom	7 436	6 956	21 769	14 356
- Other domestic	2 010	2 043	6 058	4 112
- Export	609	497	1 688	1 090
Total	10 055	9 496	29 515	19 558
Heavy Minerals - Ticor SA				
Production				
- Ilmenite	153	130	390	262
- Zircon	24	24	74	49
- Rutile	12	10	29	20
- Pig iron	37	41	85	63
- Scrap pig iron	5	3	11	5
- Chloride slag	56	48	123	96
- Sulphate slag	12	21	60	40
Sales				
- Ilmenite	30		67	27
- Zircon	26	28	71	48
- Rutile	9	10	29	17
- Pig iron	29	30	68	58
- Scrap pig iron	6	4	11	8
- Chloride slag	65	42	96	84
- Sulphate slag	20	10	24	24

Heavy Minerals - Ticon Limited

Production				
- Ilmenite	105	116	347	236
- Zircon	17	18	59	38
- Rutile	8	9	26	18
- Synthetic rutile	55	54	168	112
- Leucoxene	5	5	20	11
- Pigment	26	26	78	53
Sales				
- Ilmenite	10	20	52	30
- Zircon	17	17	58	38
- Rutile	8	15	32	21
- Synthetic rutile	27	22	79	50
- Leucoxene	4	9	25	17

Base Metals

Production				
- Zinc concentrate	64	67	178	124
- Zinc metal	60	58	174	116
- Zincor	53	52	159	104
- Chifeng*	7	6	15	12
- Lead concentrate	13	14	45	27
Zinc metal sales				
- Domestic	46	46	135	91
- Export	14	16	43	28
Total	60	62	178	119

Lead concentrate sales

- Export	11	6	29	12
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* The effective interest in the Chifeng refinery has been disclosed.

COMMENTS

OPERATING RESULTS

Comments are for comparative purposes based on an analysis of the groups reviewed financial results and physical information for the six-month periods ended 30 June 2005 and 2004 respectively.

The results for the six-month period to 30 June 2005 reflect a continuation of the excellent operational performance of the group.

Revenue and net operating profit increased by 22% and 149% to R5 286 million and R1 511 million respectively. This was due to increased commodity prices across all business segments, strong market demand and the ongoing realisation of the

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benefits of the business improvement programme in respect of the revenue enhancement and cost savings initiatives, which more than offset a stronger currency.

An average exchange rate of R6,20 to the US dollar was realised compared with R6,38 for the same six-month period in 2004.

EARNINGS

The more than doubling in net operating profit resulted in an increase in attributable earnings by R711 million to R954 million and headline earnings by R646 million to R963 million, after accounting for a 146% increase in the groups tax charge due to the higher taxable income for the period. Attributable earnings per share are 284% higher at 315 cents while headline earnings per share are 200% higher at 318 cents.

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By 30 June 2005, the group had obtained international environment and safety certifications (ISO 14001 and OHSAS 18001) in 9 of its 10 business units.

SEGMENT RESULTS

	6-months ended		18-months ended	12-months ended
	30 June		31 Dec	31 Dec
	Reviewed		Audited	Pro forma
R million	2005	2004	2004	2004
REVENUE				
Iron Ore	2 819	2 120	6 065	4 250
Coal	1 044	892	2 733	1 878
Heavy Minerals	882	815	2 438	1 662
* Ticor SA	373	248	668	514
* Ticor Ltd	509	567	1 770	1 148
Base Metals	484	458	1 212	812
Industrial Minerals	51	44	138	95
Other	6	4	14	12
TOTAL	5 286	4 333	12 600	8 709
NET OPERATING PROFIT				
Iron Ore	1 075	379	1 139	833
Coal	270	192	548	430
Heavy Minerals	149	98	206	254
* Ticor SA	(14)	(17)	(19)	(10)
* Ticor Ltd	163	115	225	264
Base Metals	11	(22)	(151)	(116)
Industrial Minerals	13	10	30	20
Other	(7)	(50)	73	(53)
TOTAL	1 511	607	1 845	1 368

OPERATIONS

Iron Ore

Higher production and sales volumes were recorded. Sishen mine increased production by 262 000 tonnes to 14,2 Mt over the comparative period. Export sales were 61 000 tonnes higher at 10,6 Mt while 315 000 tonnes over the contractual tonnage were sold locally.

Revenue increased by 33% to R2 819 million and net operating profit by 184% to R1 075 million as higher prices, increased sales volumes and operating efficiencies more than offset a stronger rand. An average international iron ore price increase of 71,5% came into effect on 1 April 2005 and will apply until 31 March 2006.

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higher revenue together with ongoing cost containment resulted in net operating income improving by 41% to R270 million.

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As announced, the Hancock group exercised its option to acquire Kumba's interest in the Hope Downs Project by paying a settlement amount of A\$231,4 million on 1 July 2005. As a consequence, Kumba has relinquished all its interests in the project.

Coal

The finalisation of the rail agreement for the Phase V expansion at Richards Bay between Spoornet and the coal industry as a precursor to the development of the 1 Mtpa Inyanda joint venture with Eyesizwe Coal near Witbank, remains to be resolved.

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The commercialisation of AlloyStreamTM has been advancing steadily. The technology allows the use of fine, un-agglomerated ore and non-coking coal to produce high carbon ferro-manganese.

BLACK ECONOMIC EMPOWERMENT

Kumba, in close co-operation with its holding company, Anglo American plc, is making good progress on its empowerment initiative to achieve a sustainable position as a pre-eminent South African-based diversified mining company. Kumba is confident that the proposals under consideration will satisfy the ownership requirements of the Mineral and Petroleum Resources Development Act and associated Charter.

OUTLOOK

Higher commodity prices, particularly the substantial iron ore price increase, and strong market demand together with the ongoing benefits of Kumbas business improvement programme, are expected to result in a further improvement in earnings for the next six months.

DECLARATION OF DIVIDEND NUMBER 6 AND SPECIAL DIVIDEND

The directors have declared an interim dividend, number 6, of 160 cents per share in respect of the past six-month period. Following the Hope Downs settlement amount received, a special dividend of 220 cents per share, has also been declared. Both the dividends have been declared in South African currency and are payable to shareholders recorded in the books of the company at close of business on 9 September 2005.

In compliance with the requirements of the electronic settlement system of JSE Limited, the following dates are applicable:

Last day to trade cum dividend	Friday, 2 September 2005
Shares trade ex dividend	Monday, 5 September 2005
Record date	Friday, 9 September 2005
Payment date	Monday, 12 September 2005

Share certificates may not be dematerialised or rematerialised between 5 September 2005 and 9 September 2005, both days inclusive.

On behalf of the Board

AJ Morgan	Dr CJ Fauconnier	DJ van Staden
(Chairman)	(Chief Executive)	(Executive Director, Finance)

1 August 2005

Kumba Resources Limited	
Registration number	2000/011076/06
JSE Share code	KMB
ADR CODE	KBREY
ISIN CODE	ZAE 000034310
Registered office	Kumba Resources Limited Roger Dyason Road Pretoria West, 0002 +27 12 307 5000 +27 12 307 4760
TEL NO	
FAX NO	
Transfer secretaries	Computershare Investor Services 2004 (Pty) Limited 70 Marshall Street, Johannesburg, 2001 PO Box 61051, Marshalltown, 2107

Directors

AJ Morgan (Chairman),
Dr CJ Fauconnier (Chief Executive),
PM Baum, BE Davison, TL de Beer,
JJ Geldenhuys, MJ Kilbride*, Dr D Konar,
CF Meintjes*, WA Nairn, SA Nkosi, CML Savage,
Dr NS Segal, F Titi, DJ van Staden*, PL Zim
*Executive

03/08/2005 Source: JSE NEWS SERVICE

KMB: Kumba - Reviewed Group Interim Financia.../04

Company Secretary: MS Viljoen
Corporate Affairs and Investor Relations Trevor Arran +27 12 307 3292
Sponsor JP Morgan +27 11 507 0300

If you have any queries regarding your shareholding in Kumba Resources, please contact the Transfer Secretaries at +27 11 370 5000

This report is available at the Kumba Resources website at:

<http://www.kumbaresources.com>

Date: 03/08/2005 07:00:26 AM Produced by the JSE SENS Department

03/08/2005 Source: JSE NEWS SERVICE

KMB: Kumba Resources Limited - Participation of...

Kumba Resources Limited - Participation of Kumba in the Hope Downs Project

Kumba Resources Limited

Incorporated in the Republic of South Africa

(Registration Number: 2000/011076/06)

Share Code: KMB

ISIN Number: ZAE000034310

(Kumba)

Participation of Kumba in the Hope Downs Project

Shareholders are referred to the announcement dated 5 April 2005 informing shareholders that the Hancock Group in Australia (Hancock) has acquired an option to purchase the entire interest of Downs Holdings BV (Downs) in the Project (the option).

Shareholders are now advised that Hancock has given notice to Downs of its intention to exercise the option on 1 July 2005. In order to exercise of the option Hancock must pay to Downs an amount of A\$231 428 206 (the option amount). Should the option amount not be paid on 1 July 2005, the option will lapse.

15 June 2005

Sponsor: JP Morgan

Contact person: Trevor Arran

General Manager: Corporate Affairs & Investor Relations

+27(12) 307 3292 (office)

+27(83609144) (mobile)

trevor.arran@kumbareresources.com

Date: 15/06/2005 05:56:03 PM Produced by the JSE SENS Department

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JSE SENS
15/06/2005 05:56:03 PM

15/06/2005 Source: JSE NEWS SERVICE

KMB: Kumba - Acceptance Of Share Options Offered...

Kumba - Acceptance Of Share Options Offered In Terms Of The Kumba Resources Management Option Scheme (The Scheme), As Previously Announced

KUMBA RESOURCES LIMITED

Incorporated in the Republic of South Africa
(Registration Number: 2000/011076/06)

Share Code: KMB

ISIN Number: ZAE000034310

(Kumba)

ACCEPTANCE OF SHARE OPTIONS OFFERED IN TERMS OF THE KUMBA RESOURCES MANAGEMENT OPTION SCHEME (the Scheme), AS PREVIOUSLY ANNOUNCED

In terms of clauses 3.63 and 3.74 of the JSE Listings Requirements notice is hereby given that, as at 30 June 2005, the following directors of major subsidiaries advised the office of the company secretary of their acceptance of options granted to them in terms of the Scheme:

Option strike price:	R62.00
Periods of exercise and/or vesting:	100% exercisable on the 3rd anniversary
All shares offered and accepted to be taken up on or before the 7th anniversary	
Class of securities:	Ordinary
Nature of transaction:	Options offered
Nature of interest:	Beneficial
Directors of Major Subsidiaries	
Name of director:	W Bekker
Number of shares:	1,960
Name of director:	WA de Klerk
Number of shares:	8,750
Name of director:	AW Diedericks
Number of shares:	5,790
Name of director:	L Groenewald
Number of shares:	4,690
Name of director:	PJ Kotze
Number of shares:	6,960
Name of director:	JA Meyer
Number of shares:	7,100
Name of director:	WJ Needham
Number of shares:	4,200
Name of director:	DJR Southey
Number of shares:	8,260
Name of director:	R Strydom
Number of shares:	5,340
Name of director:	DJC Taylor
Number of shares:	6,810
Name of director:	WF van Heerden
Number of shares:	7,410
Name of director:	PE Venter
Number of shares:	9,270
Name of director:	MW von Wielligh
Number of shares:	10,470
Company Secretary of Kumba	
Name of company secretary:	MS Viljoen
Number of shares:	5,330

30 June 2005

MS VILJOEN

COMPANY SECRETARY

KUMBA RESOURCES LIMITED

Sponsor

JPMorgan

Date: 30/06/2005 05:32:05 PM Produced by the JSE SENS Department

30/06/2005 Source: JSE NEWS SERVICE

KMB: Kumba Resources Limited - Participation Of...

Kumba Resources Limited - Participation Of Kumba Resources Limited In The Hope Downs Project

KUMBA RESOURCES LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2000/011076/06)

Share Code: KMB

ISIN Number: ZAE000034310

PARTICIPATION OF KUMBA RESOURCES LIMITED (KUMBA) IN THE HOPE DOWNS PROJECT (PROJECT)

Shareholders are referred to the announcements dated 5 April 2005 and 15 June 2005. In the latter announcement it was stated that the Hancock Group in Australia (Hancock) had given notice to Downs Holdings BV (Downs) of its intention to exercise an option (Option) to purchase the entire interest of Downs in the Project.

Shareholders are now advised that Hancock has exercised the Option and has paid Downs the Option exercise price of AUD 231.4 million in full.

With immediate effect, Downs has relinquished all its interests in the Project.

Pretoria

1 July 2005

Sponsor

JPMorgan

Contact person

Trevor Arran

General Manager

Corporate Affairs & Investors Relations

+27 (12) 307 3292 (Office)

+27 83 609 1444

Date: 01/07/2005 10:28:30 AM Produced by the JSE SENS Department

01/07/2005 Source: JSE NEWS SERVICE

News Release

Kumba Resources Limited ("Kumba") today confirmed that Hancock Prospecting Pty Ltd ("Hancock") has exercised an option to acquire Kumba's interest in the Hope Downs Iron Ore Project ("Option"). The exercise of the Option resulted in Kumba receiving A\$231.4 million in full settlement from Hancock.

Trevor Arran, Kumba's Corporate Affairs and Investor Relations General Manager, said: "Kumba views the full payment of A\$231,4 million received as an equitable settlement following the unfavourable arbitration ruling. Kumba's participation in the project would have required major capital investment in stand-alone rail and port facilities. Investment by Rio Tinto, as an existing producer in the Pilbara region, enables the project to benefit from its existing infrastructure facilities which have a significant beneficial impact on the financial returns of the participants compared with an initial and substantial investment in independent infrastructure."

Kumba continues to pursue its existing growth opportunities in iron ore with its 10 Mtpa Sishen Expansion Project which has already been announced. An investment decision on the Sishen South project with an initial production capacity of 3Mtpa and the potential of increasing to 9Mtpa is expected in the third quarter of this year.

Work on the feasibility study of the Faleme project in Senegal, West Africa, which has a capacity of up to 12Mtpa, is also progressing well.

1 July 2005

KUMBA RESOURCES LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2000/011076/06)
Share Code: KMB
ISIN Number: ZAE000034310
("Kumba")

DEALINGS BY A DIRECTOR OF KUMBA HOLDINGS (BVI) SA AND SISHEN IRON ORE COMPANY (PTY) LTD (major subsidiaries of Kumba) IN SHARES AWARDED IN TERMS OF THE KUMBA RESOURCES MANAGEMENT SHARE SCHEME AND KUMBA RESOURCES MANAGEMENT OPTION SCHEME (collectively "the Scheme")

In terms of clauses 3.63 and 3.64 of the JSE Listings Requirements notice is hereby given that the following director of **MAJOR SUBSIDIARIES OF KUMBA** has exercised and traded shares after having received clearance to do so in terms of the JSE Listings Requirements. The shares were granted in terms of the Scheme. This resulted in the following ordinary shares of the company having been traded on the JSE:

Name of director:	WF VAN HEERDEN (a director of Kumba Holdings (BVI) SA and Sishen Iron Ore Company (Pty) Ltd – major subsidiaries of Kumba)
Date of transaction:	30-06-2005
Number of shares:	1,600
Price per share:	R 57.60
Total value (pre tax proceeds):	R 92,160.00
Option strike price:	R 11.75
Option strike date:	04-11-1998
Periods of exercise and/or vesting:	9 years
Class of securities:	Ordinary
Nature of transaction:	Deferred Purchase Share Scheme – shares sold
Nature of interest:	Direct Beneficial

1 July 2005

MS VILJOEN
COMPANY SECRETARY
KUMBA RESOURCES LIMITED

Sponsor
JPMorgan

KMB: Kumba Resources Limited - Trading Statement

KUMBA RESOURCES LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2000/011076/06)

Share Code: KMB

ISIN Number: ZAE000034310

(Kumba)

TRADING STATEMENT

The Listings Requirements of the JSE Limited require that listed companies publish a trading statement when the financial results for the next financial period to be reported, vary from those of the comparable period by 20% or more. Kumba has benefited from higher commodity prices and strong demand together with the contribution from the comprehensive business improvement programme launched in 2004. An average increase of 71.5% in seaborne iron ore prices came into effect on 1 April 2005 and will apply until 31 March 2006. This more than offset the stronger average exchange rate of R6.20/US\$ for the six month period to 30 June 2005 compared with R6.38/US\$ for the comparative period last year. As a result, Kumbas earnings and headline earnings per share for the six months ended 30 June 2005 are expected to exceed the comparative earnings per share for the six month period ended 30 June 2004 by between 275% and 295% and between 185% and 205% respectively. The expected earnings for the six months ended 30 June 2005 do not include the payment of A\$ 231.4 million received for Kumbas interest in the Hope Downs project on 1 July 2005, which will be accounted for in the full 2005 financial years earnings.

The financial information in this trading statement has not been reviewed or reported on by Kumbas auditors.

The results for the six months ended 30 June 2005 are expected to be published on or about 3 August 2005.

Pretoria

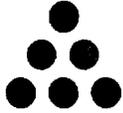
14 July 2005

Sponsor

JP Morgan Equities Limited

Date: 14/07/2005 01:19:33 PM Produced by the JSE SENS Department

14/07/2005 Source: JSE NEWS SERVICE



**KUMBA
RESOURCES**

NEWS RELEASE

Telephone : + 27 (12) 307 4843
Telefax : + 27 (12) 307 4080

P.O. Box 9229
PRETORIA 0001

For immediate release: 20 July 2005

TEMPORARY DELAY OF SHIPMENTS DUE TO SHIP LOADER BREAKDOWN AT SALDANHA BAY

Metals and mining company Kumba Resources Limited (Kumba) today announced that iron ore exports at Saldanha Bay have been halted following a breakdown of a ship loader operated by SA Port Operations.

Investigations and repairs by SA Port Operations and the contractor are currently underway. Indications are that the ship loader, which was commissioned in July 2004, will resume operations by the weekend.

Matie von Wielligh, general manager of Kumba's iron ore division, said: "The breakdown will delay Kumba's iron ore export programme but trains from our Sishen mine remain fully operational and will continue to feed the Saldanha Bay stockpiles until the ship loader is back in operation. We will endeavor to fulfill our overseas contractual commitments for the 2005/06 iron ore year."

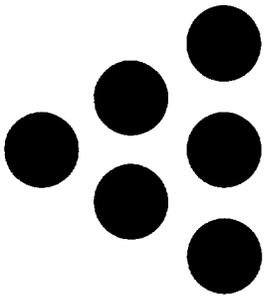
ends

Editor's Note: Kumba Resources Limited, one of the largest South African-based mining companies listed on the JSE Securities Exchange, is a focused metals and mining company with a diverse commodity portfolio consisting of iron ore, heavy minerals, coal, base metals and industrial minerals. www.kumbaresources.com

For further information:

Matie von Wielligh
General Manager: Kumba Iron Ore
Tel: (012) 307 4913

Trevor Arran
General Manager: Corporate Affairs & Investor Relations
Tel: (012) 307 3292
Mobile: 083 609 1444

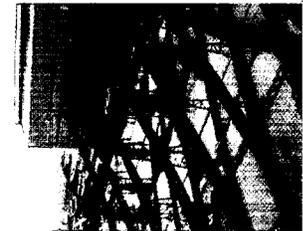
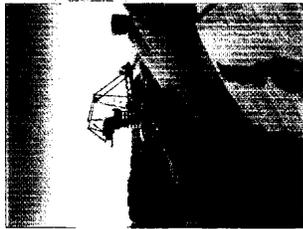


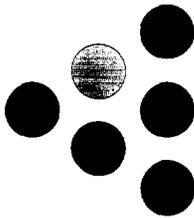
KUMBA RESOURCES

Group Interim Results (Reviewed)

PRESENTATION

for the six months ended 30 June 2005





KUMBA RESOURCES

Kumba Resources Limited
Reg No 2000/011076/06

Roger Dyason Road Pretoria West 0183
PO Box 9229 Pretoria 0001 South Africa

Tel +27 12 307 5000
Fax +27 12 307 4760

www.kumbaresources.com

DISCLAIMER

This presentation includes certain information that is based on management's reasonable expectations and assumptions. These "forward looking statements" include, but are not limited to, statements regarding estimates, intentions and beliefs, as well as anticipated future productions, reserves, cost and market conditions. While management has prepared this information using the best of their experience and judgement, in all good faith, there are risks and uncertainties involved which could cause results to differ from projections.



INTRODUCTION

KEY FINANCIALS			
Revenue	R5 286m	Headline EPS (cps)	318
Net operating profit	R1 511m		
Headline earnings	R963m		
Headline earnings (cps)	318		138
			113
			106
			82
Interim dividend (cps)	160		
Special dividend (cps)	220		
		1H03 2H03 1H04 2H04 1H05	
<i>Total dividend of 380 cps</i>			3

NOTES

NOTES

<p data-bbox="324 1522 373 1837">HIGHLIGHTS</p>  <ul data-bbox="552 1039 1006 1900" style="list-style-type: none">• Sustained excellent operating performance• Buoyant commodity prices• Strong contribution from KBIP• New Transnet agreement• Sterling financial performance• Delivering on growth• Higher dividends	<p data-bbox="1144 745 1193 787">4</p>
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NOTES

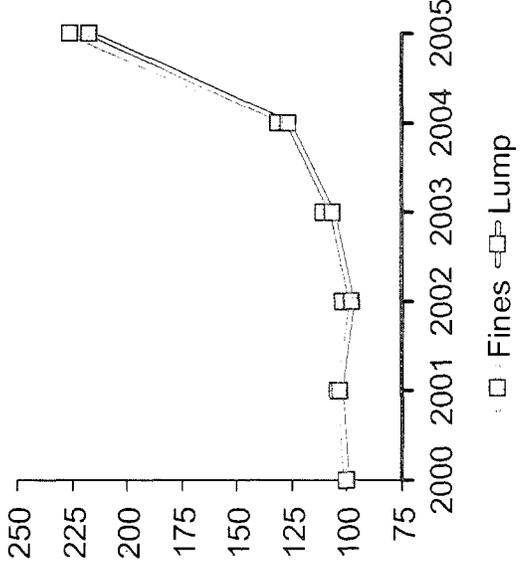
<p> UPDATE ON MAJOR ISSUES</p> <ul style="list-style-type: none">• Empowerment in Kumba<ul style="list-style-type: none">◦ Good progress◦ No final decision• Proposal to acquire Tigor Ltd minorities<ul style="list-style-type: none">◦ A\$1.70 per share proposed 31 May 2005◦ Discussions with Tigor Ltd Board continuing• Hope Downs<ul style="list-style-type: none">◦ Change of control: Dec 2003◦ Dispute whether approval unreasonably withheld◦ Arbitration: ruling in favour of Hancock Group◦ Settlement: A\$236.5m	5
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**KUMBA
RESOURCES**

Iron ore price (index 2000 = 100)

- Global steel production in 2005 to exceed the 2004 record of 1 054Mt
- China's iron ore imports projected to exceed 250Mt during 2005
- Benchmark price settlements for 2005 at record levels: +71.5% for fines
- Tight supply expected to remain to 2008



Year	Fines	Lump
2000	100	100
2001	110	110
2002	125	125
2003	145	145
2004	185	185
2005	225	225

Source: AME, CRU, Kumba Iron Ore

Strong market fundamentals

8

IRON ORE OPERATIONS

- Production growth to 15.5Mt
- Strong results in Q2
- Sales - 15.4Mt
 - Exports - 10.6Mt
 - Domestic - 4.8Mt
- Ongoing cost control

Total production and exports

Mt

16
14
12
10
8
6
4
2
0

1H03 2H03 1H04 2H04 1H05

Export sales ◆ Production □

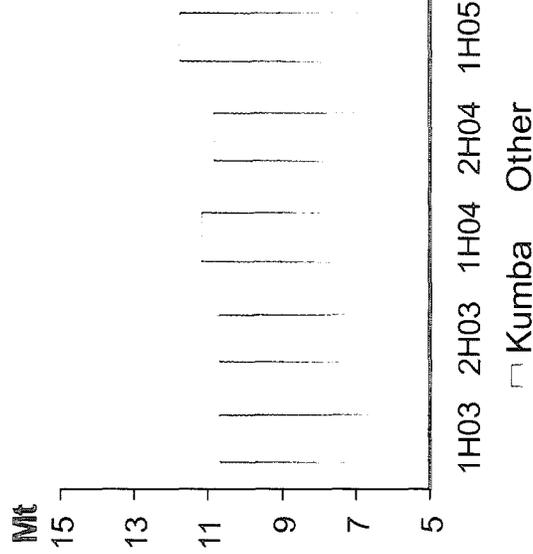
Continued growth in iron ore output



SALDANHA EXPORT PERFORMANCE



Sishen-Saldanha rail performance



- Continued growth in rail performance - 11.8Mt
- New transport agreement implemented effective 1 January 2005
- Port expansion completed by Dec 2005

Continued capacity growth

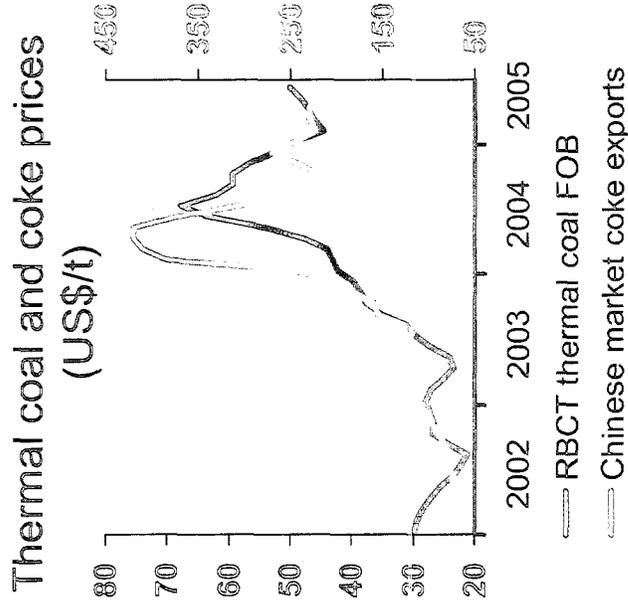
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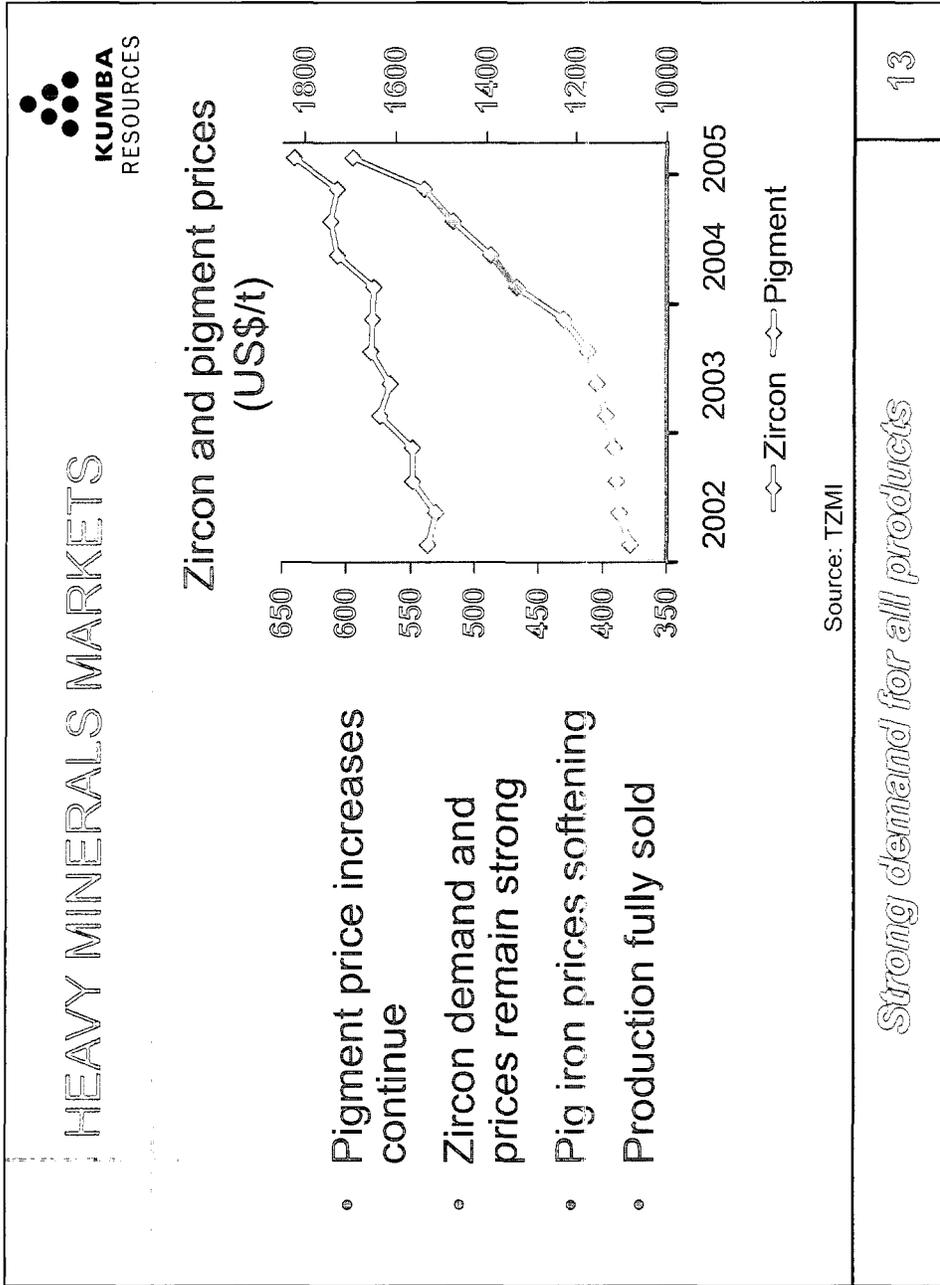
COAL MARKETS



- Record sales to Eskom
- 7.4Mt
- Strong demand from steel and ferro-alloy sectors
- 2.0Mt
- Total sales record in Q2
- 5.3Mt
- Prices remain at high levels



Strong demand

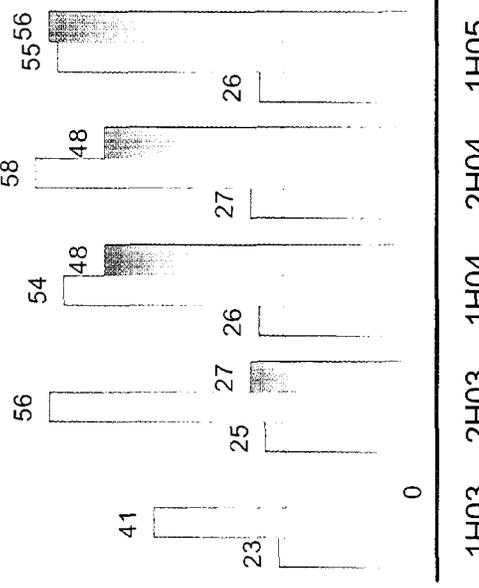


NOTES

HEAVY MINERALS OPERATIONS



Production (kt)



Period	Pigment (kt)	Synthetic rutile (kt)
1H03	23	41
2H03	25	56
1H04	26	54
2H04	27	58
1H05	26	55

Pigment Synthetic rutile CP slag

- Tiwest operations – sustained performance
- Relocated North mine concentrator
- Successful major MSP maintenance shut
- Tigor South Africa – continued improvement
- Furnace #1 preheater: good results
- Solid performance on Furnace #2
- 85% Chloride slag (CP slag) product achieved

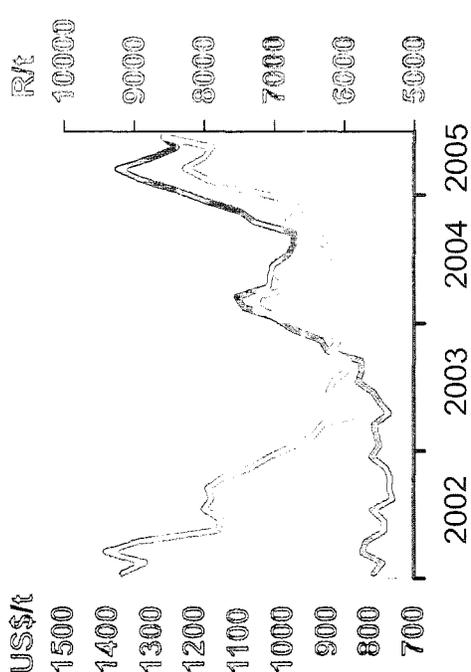
Good growth in CP slag production

14



**KUMBA
RESOURCES**

Zinc metal price



US\$/t
1500
1400
1300
1200
1100
1000
900
800
700

R/t
10000
9000
8000
7000
6000
5000

2002 2003 2004 2005

Source: LME

- Zinc price recovery
- Treatment charges remain depressed due to concentrate shortage

Challenging business environment

15

NOTES

BASE METALS OPERATING RESULTS																							
Concentrate production (kt)		Zinc concentrate <input type="checkbox"/> Lead concentrate <input type="checkbox"/>																					
<ul style="list-style-type: none"> Sustained good results at Rosh Pinah 	<table border="1"> <tr> <td>13</td> <td>18</td> <td>14</td> <td>13</td> </tr> <tr> <td>54</td> <td>54</td> <td>67</td> <td>57</td> </tr> <tr> <td></td> <td></td> <td></td> <td>64</td> </tr> </table>	13	18	14	13	54	54	67	57				64										
13	18	14	13																				
54	54	67	57																				
			64																				
Zn metal production (kt)		<table border="1"> <tr> <td>1H03</td> <td>2H03</td> <td>1H04</td> <td>2H04</td> <td>1H05</td> </tr> <tr> <td colspan="5">Zincor <input type="checkbox"/> Chifeng <input type="checkbox"/></td> </tr> <tr> <td></td> <td>3</td> <td>6</td> <td>6</td> <td>7</td> </tr> <tr> <td>57</td> <td>55</td> <td>52</td> <td>52</td> <td>53</td> </tr> </table>		1H03	2H03	1H04	2H04	1H05	Zincor <input type="checkbox"/> Chifeng <input type="checkbox"/>						3	6	6	7	57	55	52	52	53
1H03	2H03	1H04	2H04	1H05																			
Zincor <input type="checkbox"/> Chifeng <input type="checkbox"/>																							
	3	6	6	7																			
57	55	52	52	53																			
<ul style="list-style-type: none"> Good performance from Chifeng smelter in China Production improvement at Zincor despite poor concentrate quality 		<table border="1"> <tr> <td>1H03</td> <td>2H03</td> <td>1H04</td> <td>2H04</td> <td>1H05</td> </tr> <tr> <td colspan="5"><i>Sustained production levels</i></td> </tr> <tr> <td colspan="4"></td> <td>16</td> </tr> </table>		1H03	2H03	1H04	2H04	1H05	<i>Sustained production levels</i>									16					
1H03	2H03	1H04	2H04	1H05																			
<i>Sustained production levels</i>																							
				16																			

						
INDUSTRIAL MINERALS						
Ferrosilicon production (t)						
• Record performance		2703	2688	2794	2859	2943
• Increased external sales						
		1H03	2H03	1H04	2H04	1H05
Dolomite production (Mt)						
• Output influenced by cyclical demand		0.65	0.68	0.64	0.64	0.79
		1H03	2H03	1H04	2H04	1H05
<i>Solid business results</i>						17



FINANCIALS

REVENUE			
<i>R million</i>	1H05	1H04	% Change
Iron Ore	2 819	2 120	33
Coal	1 044	892	17
Heavy Minerals - Ticor SA	373	248	50
- Ticor Ltd	509	567	(10)
Base Metals	484	458	6
Industrial Minerals	51	44	16
Other	6	4	50
Total	5 286	4 333	22
R/US\$ exchange rate realised	6.20	6.38	(3)
<i>Revenue up 22%</i>			19

NOTES

NOTES

	1H05		1H04		% Change (in Rand)
	Rm	(%)	Rm	(%)	
	Iron Ore	1 075	38	379	
Coal	270	26	192	22	41
Heavy Minerals - Ticon SA - Ticon Ltd	(14)	32	(17)	20	18
Base Metals	11	2	(22)		42
Industrial Minerals	13	25	10	23	30
Other	(7)		(50)		
Total EBIT	1 511	29	607	14	149
Total EBITDA	1 924	36	956	22	101
EBIT up 149%					20

EBIT / MARGIN



				
		1H05	1H04	% Change
<i>R million</i>				
EBIT		1 511	607	149
Net financing cost		(145)	(145)	
Equity income/(loss)		2	(20)	
Taxation		(381)	(155)	(146)
Profit after taxation		987	287	244
Minority interest		(33)	(44)	
Attributable earnings		954	243	293
Attributable earnings per share (cents)		315	82	284
Interim dividend per share (cents)		160	35	
Special dividend per share (cents)		220		
<i>Attributable earnings up 293%</i>				22

NOTES

				
HEADLINE EARNINGS		1H05	1H04	% Change
<i>R million</i>				
Attributable earnings		954	243	293
Adjustments:				
Impairment charges		7	32	
Net deficit/(surplus) on asset and investment disposals		2	(3)	
Closure cost		2	35	
Goodwill and exceptionals			18	
Taxation effect		(2)	(8)	
Headline earnings		963	317	204
Headline earnings per share (cents)		318	106	200
Average number of shares in issue (million)		303	298	
<i>Headline earnings up 204%</i>				23

**IMPACT OF HOPE DOWNS
SETTLEMENT**



- Proceeds received 1 July 2005 – post period event
- Impact if accounted for on 30 June 2005:

	excluding	including	impact
EBIT (Rm)	1 511	2 689	1 178
Taxation (Rm)	381	807	426
Profit after taxation (Rm)	987	1 739	752
Attributable earnings (cps)	315	563	248
Headline earnings (cps)	318	318	-
Net asset value (cps)	2 081	2 326	245

Special dividend declared

NOTES

			
		1H05	1H04
<i>R million</i>			
Opening net debt		1 870	2 563
Net cash flow from operating activities		1 460	934
Financing cost, taxation & dividends		(688)	(224)
Net cash used in investing activities		(299)	(438)
New capacity		(135)	(296)
Other capital expenditure		(164)	(142)
Asset disposals		8	20
Other		244	(121)
Share issue		54	-
Non cash flow movements		(171)	218
Decrease in net debt		608	389
Closing net debt		1 262	2 174
<i>Substantially stronger cash flow</i>			25

			
		1H05	1H04
Margin excluding captive arrangements			
EBIT (%)		34	17
EBITDA (%)		40	24
Net financing cost cover			
EBIT (times)		10	4
EBITDA (times)		13	7
Return on equity - attributable income (%)		16	5
Net debt / equity (%)		17	35
			26

RATIOS

Robust financial ratios



PROJECTS & OUTLOOK

GROWTH PROJECTS



Iron ore	Sishen Expansion Project (SEP) Sishen South – Phase 1 (3Mtpa) Faleme (Senegal)
Coal	GG6 Market Coke Leeuwpan expansion Sintel Char (SChar) RBCT Phase V / Inyanda Coal JV Moranbah South (Australia)
Heavy minerals	Fairbreeze Ranobe deposit (Toliara, Madagascar)
Base metals	Chifeng expansion with NFC
AlloyStream™	Campaign 3 progressing

Expansion projects under way

28

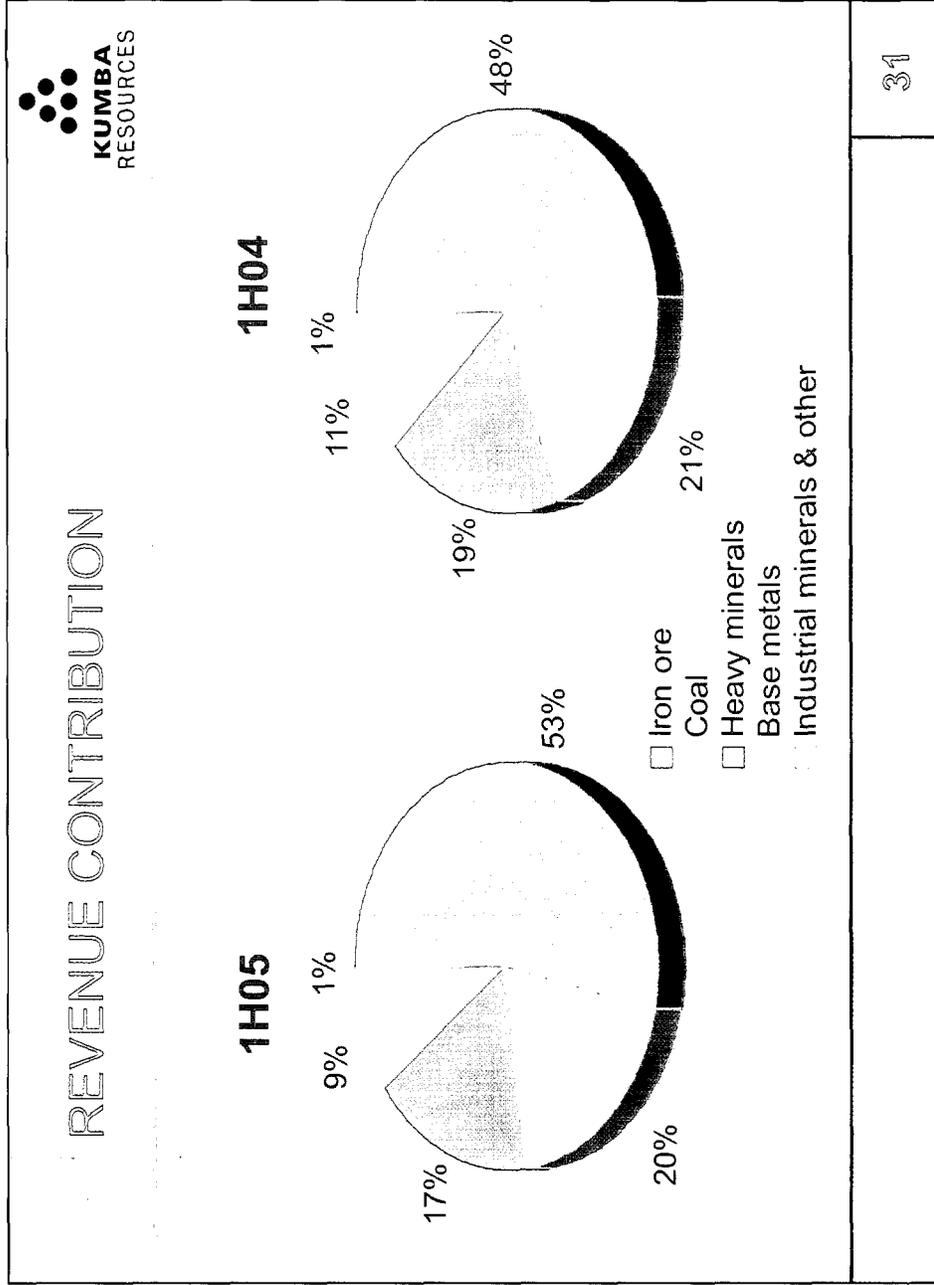
NOTES

<div data-bbox="316 1570 368 1829" data-label="Section-Header"> <h2>OUTLOOK</h2> </div> <div data-bbox="277 720 402 865" data-label="Image"> </div> <ul data-bbox="573 1035 802 1885" style="list-style-type: none"> • Strong commodity markets and US\$ prices • Excellent operating performance • KBIP benefits being realised • The rand remains a factor <p data-bbox="886 730 979 1913">Against this background, Kumba will deliver strong operational results and improved earnings in 2H05</p>	<div data-bbox="1133 1142 1182 1656" data-label="Text"> <p><i>Delivering strong results</i></p> </div> <div data-bbox="1138 730 1177 787" data-label="Text"> <p>29</p> </div>
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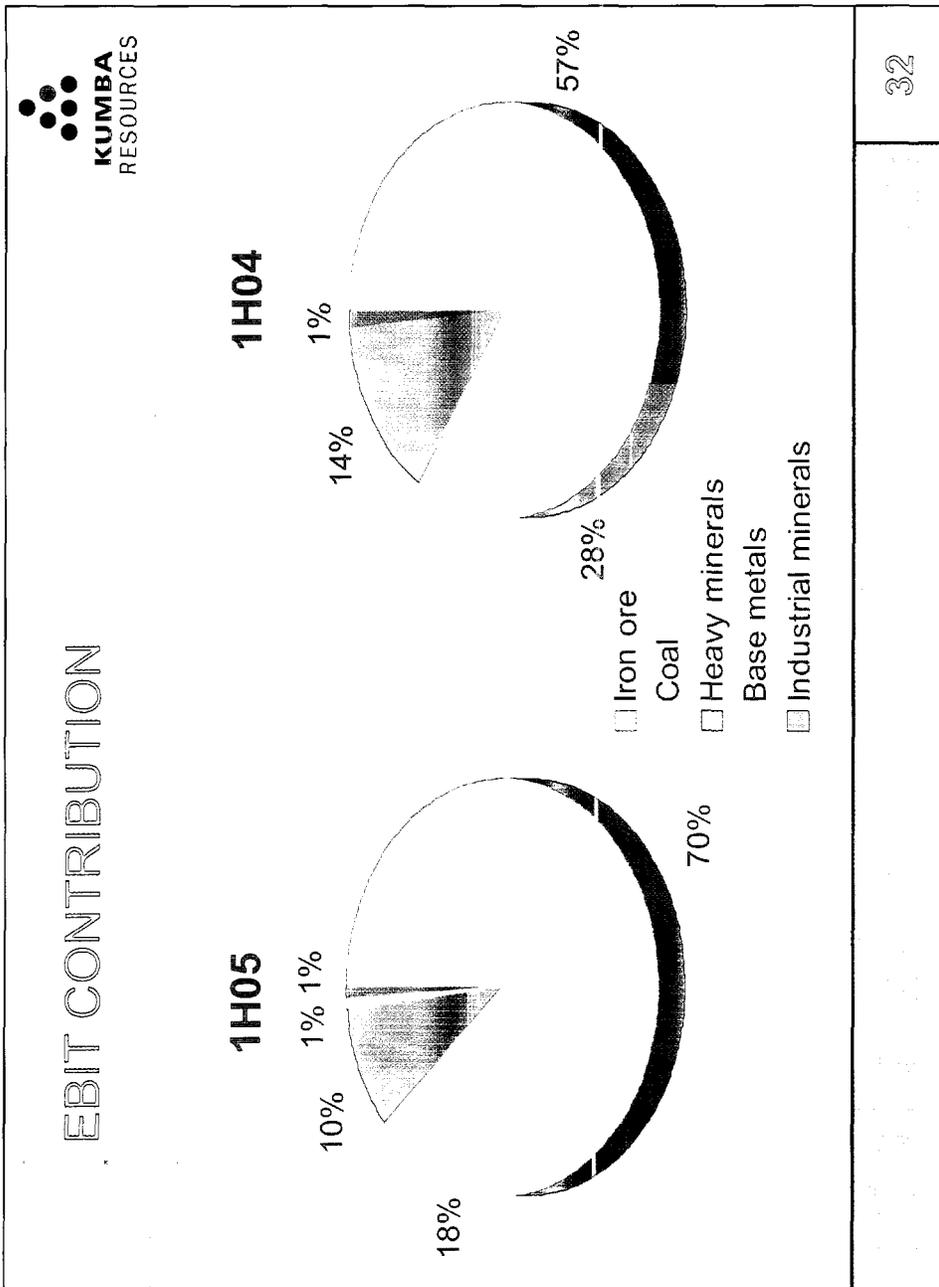


ADDITIONAL SLIDES

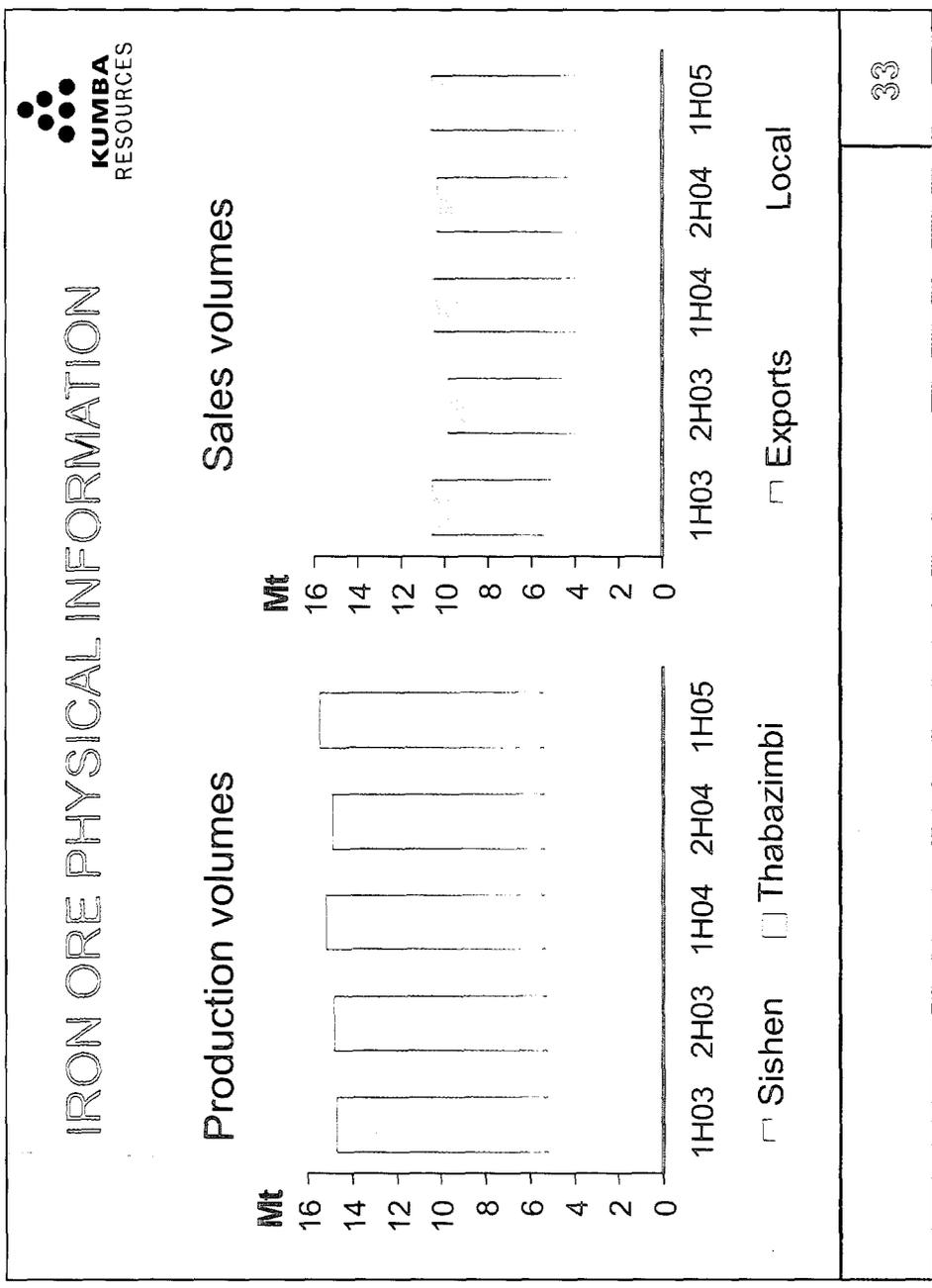
NOTES



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DEPRECIATION PER SEGMENT				
<i>R million</i>	1H05	1H04	12M04	
Iron Ore	146	122	260	
Coal	80	74	149	
Heavy Minerals	147	100	188	
Base Metals	26	22	45	
Industrial Minerals	3	-	6	
Corporate	2	3	8	
Total	404	321	656	
			35	

NOTES

				
		1H05	1H04	12M04
<i>R million</i>				
Sustaining and environmental Expansion		164	142	399
◦ Iron ore		23	20	38
◦ Coal		92	43	66
◦ Ticon SA		16	215	351
◦ Ticon Ltd		-	-	-
◦ Base Metals*		1	18	32
◦ Other		1	-	-
		299	438	886
* excludes interest in Chifeng refinery				36

		Drawn		Undrawn		Maturity profile		
						2006	2007	2008
<i>R million</i>								
Long term							741	
Corporate		1 512	333				281	
Heavy Minerals project finance		1 052	35				1 235	
Ticor Ltd		701					145	
Short term		3 265				After 2010	863	
Total debt							3 265	
Cash and cash equivalents		(2 003)						
Net debt		1 262						
							37	

DEBT STRUCTURE



PROJECT DETAILS				
Scope	Estimated Capex	Approval date	Estimated start-up date	
Sishen Expansion Project (SEP)	R2.96bn	Feb 2005	Q2 2007	
Sishen South – Phase 1	R999m		Q4 2007	
Faleme (Senegal)	US\$950m		2011	
GG6 Market Coke Phase 1	R323m	Feb 2005	Q3 2006	
Leeuwpans expansion	R95m	Nov 2004	Q3 2005	
Sintel char (SChar)	R216m	Aug 2005	Q2 2007	
RBCT Phase V / Inyanda Coal JV	R184m			
Moranbah South (Australia)	A\$310m			
Fairbreeze	R645m		Q3 2008	
Ranobe deposit (Toliara, Madagascar)	US\$127m		Q3 2009	
* <i>Crude Ilmenite</i>				38

NOTES

<p style="text-align: center;">SALIENT DATES</p>	 <p style="text-align: center;"> Last day to trade cum dividend 2 September 2005 Shares trade ex dividend 5 September 2005 Record date 9 September 2005 Payment date 12 September 2005 </p>	<p>39</p>
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