



SA's Pure Iron Ore Company

we see what could be



JSE Exchange Securities Listing Announcement

1. Introduction

The Board of Kumba Iron Ore is pleased to announce that the JSE Limited ("JSE") has approved the application for a listing of the entire issued ordinary shares of Kumba Iron Ore representing a [maximum of [x]] ordinary shares in the "Basic Materials-General Mining" sector of the JSE Limited ("JSE") list under the abbreviated name "Kumba", with effect from the commencement of trade on the JSE on Monday, 20 November 2006.

This abridged pre-listing statement is not an invitation to the public to subscribe for shares in Kumba Iron Ore, but is issued in compliance with the Listings Requirements of the JSE ("Listings Requirements") for the purposes of providing information to the public regarding Kumba Iron Ore.

2. Purpose of listing on the JSE

The unbundling and listing of Kumba Iron Ore is a key component of the Kumba Resources empowerment transaction as detailed in the Kumba Resources circular and revised listings particulars posted to shareholders on 9 October 2006. The rationale for the broader transaction and by extension for the listing of Kumba Iron Ore, is to create meaningful and sustainable broad-based empowerment. On listing, Kumba Iron Ore will become the only pure play iron ore company listed on the JSE and a subsidiary of Anglo American plc.

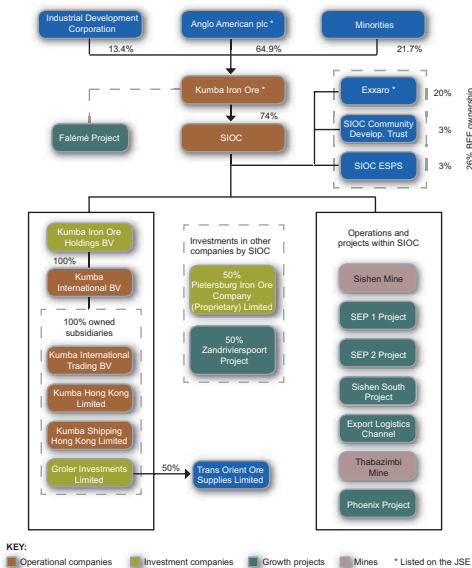
3. Nature of business

Kumba Iron Ore is a leading producer of high grade iron ore and ranks as the fourth largest supplier of seaborne iron ore in the world. Currently, approximately 73% of Kumba Iron Ore's total annual production is exported to 30 major customers in various geographical regions.

Further information on the Kumba Iron Ore business is included in the full Kumba Iron Ore pre-listing statement and the Kumba Iron Ore competent persons' report, available in terms of paragraph 7.

4. Group structure

The Kumba Iron Ore group structure, post the listing is shown below:



KEY: Operational companies, Investment companies, Growth projects, Mines, * Listed on the JSE

Please refer to the press release for the Kumba Iron Ore group structure organogram.

5. Directors

EXECUTIVE DIRECTORS:

ERASMUS JACOBUS MYBURGH (age 47)

Chief Executive Officer (designate)
BEng(Elec), BSc(Hons)(Energy studies), MBA

Ras was appointed General Manager of Sishen Iron Ore Company ("SIOC") as from February 2006. Ras's previous positions in Kumba Resources were General Manager responsible for transformation and empowerment and Managing Director of Kumba Resources' coal division. Ras chaired the boards of two Kumba Resources' subsidiaries and has served on the board of SIOC since June 2004. Prior to joining Kumba Resources, Ras was engineering services manager at Iscor Mining and, before that, he was employed by Eskom as Engineering Manager at the Matimba power station and as Power Station Manager at the Drakensberg Pumped Storage Scheme.

Business address: Kumba Iron Ore Head Office, Roger Dyason Road, Pretoria West

VINCENT PATRICK UREN (age 45)

Chief Financial Officer (designate)
B Comm, CTA, CA(SA)

Vincent has been employed by the Anglo American plc group since 1989. Having spent some 17 years in the Corporate Finance Department in the Anglo American plc group, currently in the position of Senior Vice-President, Vincent has been involved in a number of diverse, complex and high level transactions, both locally and internationally.

Business address: 44 Main Street, Johannesburg

5. Directors (continued)

NON-EXECUTIVE DIRECTORS:

POLELO LAZARUS ZIM (age 45)

Chairman

BComm, BComm(Hons), MCom, DCom(hc)

Lazarus was, until recently, Chief Executive Officer of Anglo American South Africa Limited and Chairman of Anglo Operations Limited. Lazarus is President of the Chamber of Mines and serves on the boards of Anglo American South Africa Limited, Mondi SA Limited, Sanlam Limited and Telkom SA Limited. Lazarus is former Chief Executive Officer of M-Net Supersport and former Managing Director of MTN International Limited.

Business address: 44 Main Street, Johannesburg

PHILIP MICHAEL BAUM (age 51)

Non-executive director

BComm, LLB, Higher Diploma in Tax Law

Philip is Chairman and Chief Executive Officer of Anglo American plc's Ferrous Metals and Industries Division as well as acting Chief Executive Officer of Anglo American South Africa Limited. Philip joined Anglo American Corporation of South Africa Limited in 1979. In 1991 Philip was appointed an alternate director and in 1997 an Executive Director of Anglo American Corporation of South Africa Limited. From 1996 to 2001, he was the Chief Executive of Anglo American Corporation Zimbabwe Limited. In March 2001, Philip was appointed as Chief Operating Officer of Anglo American Corporation of South Africa Limited. Philip was appointed Chief Executive Officer of Anglo American's Ferrous Metals and Industries Division in October 2003 and became Chairman of that division and a member of Anglo American plc's Executive Board in January 2006.

Business address: 44 Main Street, Johannesburg

GERT STEPHANUS GOUWS (age 47)

Non-executive director

BComm(Law), BComm(Hons), CA(SA), FCMA(UK)

Gert is the Chief Financial Officer of the Industrial Development Corporation ("IDC"). After completing his auditing articles at PricewaterhouseCoopers, he joined the IDC in 1983. Gert was General Manager, Finance from January 1997 and became Chief Financial Officer of the IDC in February 1999. Between September 2003 and February 2005 he served as Chief Operating Officer of the IDC and was re-appointed as Chief Financial Officer in March 2005. Gert is an alternate director of the IDC and serves as a director of various companies including Unicom Autocat SA (Chairman), Algorax (Chairman), Hemic Ferretchrome (Proprietary) Limited and The Export-Import Finance Corporation of South Africa.

Business address: 19 Fredman Drive, Sandton

PETER BAMATHA MATLARE (age 46)

Independent non-executive director

BSc(Hons) Political Science, Masters (Southern African Studies)

Peter is presently Commercial Director of Vodacom South Africa. Peter started in 1996 with Primedia Limited as Director, Strategic Planning. Peter was appointed as Chief Executive Officer of Primedia Broadcasting & Entertainment in 1998 and Chief Operating Officer of Primedia Limited in 2000. From 2001 to 2005, Peter was Group Chief Executive Officer of the SABC before being appointed at Vodacom in his present position.

Business address: Vodacomme Boulevard, Vodavally, Midrand

ALLEN JOHN MORGAN (age 59)

Independent non-executive director

BSc (Eng (Electrical)), Pt Eng

Allen commenced his career as an electrical engineer with Eskom in 1971. Allen was promoted to Regional Manager Eskom, Orange Free State in 1986. In 1988 Allen was appointed Distribution Division Manager and in the same year was promoted to Deputy General Manager, Distribution and Marketing. Allen was appointed to Eskom's board in 1992 and served as Executive Director, Marketing and Electrification, Executive Director sales and customer service and Eskom Chief Executive (1994-2000). Allen is currently the non-executive Chairman of Kumba Resources.

Business address: 5 Triplets Way, Erinvale, Somerset West

NKOSANA DONALD MOYO (age 54)

Independent non-executive director

PHD (Physics), MBA

Nkosana is the Managing Partner Africa, of Actis Capital LLP. Among the highlights in Nkosana's career are the following positions: Senior adviser to the International Finance Corporation (2001-2003); Managing Director of Batanal Capital Finance (1997-2000); Managing Director of Standard Chartered Bank, Tanzania (1995-1996); Africa Regional Head - Corporate Banking - Standard Chartered Bank, London (1993-1995). Prior to joining the World Bank in May 2001, Nkosana was the Minister of Industry and International Trade in Zimbabwe.

Business address: Actis, 2 More London, Riverside, London

Nationality: Zimbabwean

DOLLY DOREEN MOKGATLE (age 50)

Independent non-executive director

BProc LLB, Higher Diploma in Tax Law

Dolly started her career as an attorney with Cheadle, Thompson & Haysem, specialising in the field of human rights law. Dolly also practiced in this field of law at the Legal Education Centre of Black Lawyers' Association. In 1987 Dolly joined Eskom as legal adviser and was later promoted to Executive Director in the Growth and Development Division in 1997. After acting as Executive Director, Corporate Affairs, Dolly was appointed in 2000 as Managing Director of the transmission division of Eskom. In 2003 Dolly was appointed as Chief Executive Officer of Spoomet. Dolly is currently an Executive Director of Peotona Capital (Proprietary) Limited. Dolly is also non-executive Chairman of EDI Holdings (Proprietary) Limited and the Deputy Chairman of the National Energy Regulator of South Africa.

Business address: Block G, Metropolitan Office Park, Wessel Road, Rivonia

6. Prospects

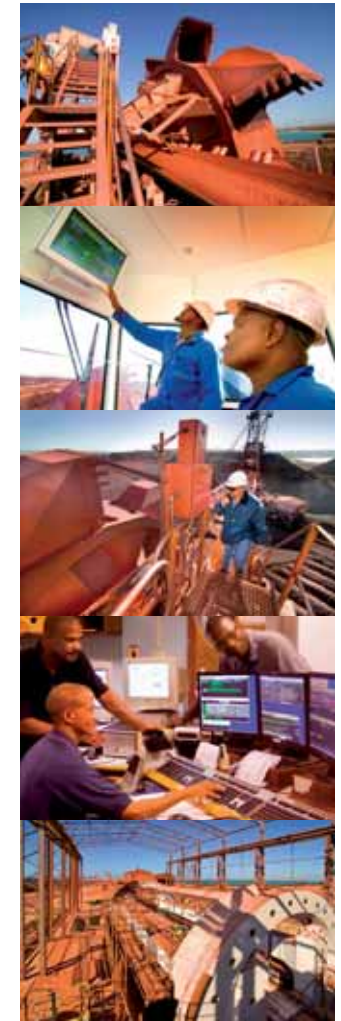
The market for seaborne iron ore is projected to remain attractive for some years, and Kumba Iron Ore's secure access to additional high quality reserves and to existing infrastructure provides the basis upon which to expand rapidly its production capacity. Proven reserves and resources can support an increase in production from the current 32 million tonnes per annum ("Mtpa") to more than 70Mtpa by 2015.

Kumba Iron Ore's strategy will be to grow its volumes and improve its efficiencies to earn competitive returns on capital employed which exceeds its cost of capital, taking external, economic and market conditions into consideration.

7. Pre-listing statement

The Kumba Iron Ore pre-listing statement was posted to shareholders on 9 October 2006. Copies of the full pre-listing statement as well as the Kumba Iron Ore competent persons' report are available in English only during normal business hours until 20 November 2006 from the registered office of the Company, Roger Dyason Road, Pretoria West.

Pretoria
20 November 2006



Kumba Iron Ore Limited
A member of the Anglo American plc group
(Formerly Vico 177 (Proprietary) Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 2005/01553/06)
Share code: KIO ISIN: ZAE000085346
("Kumba Iron Ore" or "the Company")

SPONSOR:

