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Reg No. 1929/001225-03  
An Authorised Financial Services Provider



The Directors  
Kumba Iron Ore Limited  
Centurion Gate  
BBuilding 2B  
124 Akkerboom Street  
Corner John Vorster Road  
Centurion  
0157

28 November 2012

Dear Sirs

## CONSENT LETTER

Kumba Iron Ore Limited ("Kumba" or "the Company") is issuing a circular to shareholders on or about Tuesday, 4 December 2012 relating to:

- the approval of the Company's Memorandum of Incorporation.

including:

- a notice of general meeting; and
- a form of proxy (blue) (for use by certificated and "own name" dematerialised Discovery shareholders only).

FirstRand Bank Limited, acting through Rand Merchant Bank Corporate Finance in its capacity as merchant bank sponsor to Kumba hereby consents to its name being stated and to the references thereto in the form and context in which it appears in the circular.

Such consent will not be withdrawn prior to the issue of the circular.

Yours faithfully,

Amanda Murray for and on behalf of:

**FirstRand Bank Limited, acting through Rand Merchant Bank Corporate Finance**

Directors: LL Dippenaar (Chairman), SE Nkomo (Chief Executive Officer), VW Bartlett, JH Bester, JP Burger, MS Bornele, L Crouse, JJ Durand, FM Goss, NN Gwagwa, PK Harris, WR Jardine, EG Matenge-Sebashe, AT Nzimande, D Premnarayan (Indian), KB Schoeman, RK Store, BJ van der Ross, JH van Greuning, Company Secretary: BW Unser

RMB Divisional Board: SE Nkomo (Chairman), AP Pullinger (Chief Executive Officer), MG Field (Chief Financial Officer), PR Gent (Chief Operating Officer), G Kruger (Chief Risk Officer), ME Oberholster (Chief Investment Officer), JP Burger, DJA Craig, LL Dippenaar, DA Frankel, FM Goss, RP Gouws, PK Harris, A Perold, MW Flaif, RK Store, R Leubser, CN Maphane