Annual General Meeting 2006

Important information for shareholders: action required

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to be taken you should consult an appropriate independent professional adviser immediately.

If you have sold or transferred all your shares in Lonmin Plc, please send this circular and the enclosed proxy form to the purchaser or transferee, or to the stockbroker, bank or other agent to or through whom the sale or transfer was effected, for transmission to the purchaser or transferee.
Thursday 26 January 2006 at 11:00am

Annual General Meeting
QEII Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE

How to get there

By Tube
Westminster on Jubilee, Circle and District Lines (5 minutes walk)

Exit the station via the underground tunnel towards Parliament Square (exit 6). You will come to street level on Whitehall. Turn left into Parliament Square, cross the road ahead of you than turn right into Broad Sanctuary. The centre is located on your right, directly opposite Westminster Abbey.

St James’s Park on Circle and District Lines (5 minutes walk)
Take the Broadway exit from the tube station and walk straight down Tothill Street. At the end of this street turn left and you will see the Centre directly in front of you.

Victoria on Victoria, Circle and District Lines (15 minutes walk)
Exit from the front of the station, turn right and walk down Victoria Street. At the end of Victoria Street is Broad Sanctuary, the Centre is on the left hand side opposite Westminster Abbey.

By Train

The station is within walking distance of Charing Cross and Victoria stations.

Eurostar
Waterloo International Station is just minutes walk from the Centre. For more information on travelling on Eurostar contact National Rail Enquiries on 0845 748 4950.

By Bus
Buses 11, 12, 24, 53, 77 and 88 stop at Parliament Square. Please follow directions from Westminster Tube station to the Centre.

By Air

Heathrow
Take the tube to Green Park on the Piccadilly Line. Change to the Jubilee Line and stop at Westminster. Approximate journey time: 1 hour.

Alternatively take the Heathrow Express to Paddington, and then take the Circle Line tube to Westminster. Approximate journey time: 1 hour.

Gatwick
Take the Gatwick Express to Victoria. The Centre is a 15 minute walk from Victoria via Victoria Street. Approximate journey time: 45 minutes.

Stansted
Take the Stansted Express to Liverpool Street, and then take the Circle Line tube to Westminster. Approximate journey time: 1 hour.

London City Airport
Take the Jubilee Line from the airport to Westminster.

A taxi journey from the major London Airports will take around 60-90 minutes and cost in the region of £60-£90.
Annual General Meeting

LOMIN PLC
Registered in England & Wales
Company number 103002

To the holders of Lonmin Ordinary shares
23 November 2005
Dear Shareholder

ANNUAL GENERAL MEETING 2006

Introduction
The 97th Annual General Meeting of Lonmin Plc (the "Company") will be held at 11:00am on Thursday 26 January 2006 at the QEII Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE. The Notice of Meeting is set out on pages 5 and 6 of this circular.

The consideration of resolutions at the Annual General Meeting is important. Your directors believe that in the interests of shareholder democracy it is critical that the voting intentions of all members are taken into account, not just those who are able to attend the meeting. We therefore again propose to put all resolutions at the Annual General Meeting to shareholders by way of a poll rather than a show of hands. The Board considers that a poll is more democratic since it allows the votes of all shareholders to be counted, including those cast by proxy. As those who attended our last shareholders' meetings will be aware, the advent of electronic voting enables poll voting results to be obtained efficiently and effectively. Shareholders attending the meeting will still have the opportunity to ask questions, form a view on the points raised and vote on each resolution.

Resolution 1: To receive the 2005 Report and Accounts
The directors of the Company present their report, the auditors' report and the annual accounts to shareholders for formal adoption.

Resolution 2: To approve the 2005 Directors' Remuneration Report
The Directors' Remuneration Report for the year ended 30 September 2005 is contained in the annual report and is to be laid before the meeting for approval by shareholders in accordance with our legal obligations. The vote is advisory and does not affect the actual remuneration paid to any individual director.

Resolution 3: To declare a final dividend for 2005
A final dividend can only be paid after its approval by shareholders. The directors recommend a final dividend of 42.15 US cents per share, for payment on 8 February 2006 to shareholders who were on the registers at the close of business on 13 January 2006.

Resolution 4: To reappoint the auditors and to authorise the board to agree the auditors' remuneration
The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. The audit committee has reviewed the effectiveness, independence and objectivity of the external auditors, KPMG Audit Plc, on behalf of the board, who now propose their reappointment as auditors of the Company.

This resolution also authorises the directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the audit committee will consider the audit fees for recommendation to the Board.

Resolutions 5 to 8: To re-appoint directors
The Company's Articles of Association require every director to retire by rotation in every third year, and also require directors appointed during the year to seek re-election at the next AGM.

This year Sir John Craven and Michael Hartnell retire by rotation, both of whom seek re-election. Sivi Gounden and Karen de Segundo retire, having been appointed since the last AGM, and each offers themselves for re-election.

Separate resolutions will be proposed for each of these reappointments, each of which concerns a non-executive director of the Company. Biographies of each of the directors can be found in the annual review. A review of the contributions and effectiveness of the directors seeking re-election has been conducted, as detailed in the corporate governance statement in the annual report.

Resolution 9: Directors' authority to allot
Under the Companies Act 1985 ("the Act") the directors of a Company may only allot unissued shares if authorised to do so by the shareholders in general meeting. The authority which is sought in respect of the relevant securities (as defined in Section 80 (2) of the Act) of the Company is dealt with in Resolution 9. The aggregate nominal value of relevant securities which can be allotted under the authority is $47,350,000, being equal to approximately 33.3% of the nominal value of the issued ordinary share capital at 17 November 2005 (being the latest practicable date prior to publication of this circular). The authority will last until the end of the next annual general meeting of the Company.

With the exception of the issue of shares following the exercise of employees' share options, or on the conversion of any of the convertible bonds (as detailed in note 23 to the accounts) the directors have no present intention of exercising this authority to allot.

The Company does not hold any treasury shares at 17 November 2005 (being the latest practicable date prior to publication of this circular).

Resolution 10: Disapplication of pre-emption rights
If equity securities are to be allotted for cash using the authority given by resolution 9 above, section 89(1) of the Act requires that those securities are offered first to existing shareholders in proportion to the number of ordinary shares they each hold at that time.

There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than by way of a strict rights issue. The authority given by resolution 10 will empower the directors to modify the situation with regard to offers by way of rights such that they may effect such exclusions or other arrangements as they may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems arising under the laws or requirements of any recognised
Annual General Meeting continued

regulatory body or any stock exchange or otherwise in any overseas territories. Resolution 10 also authorises the directors to allot equity securities for cash but limited to a maximum aggregate nominal value of $7,100,000 representing approximately 5.0% of the nominal issued ordinary share capital of the Company as at 17 November 2005 (being the latest practicable date prior to publication of this circular).

Resolution 11: Authority to purchase own shares
The Articles of Association of the Company empower the Company to purchase its own shares. Under the Act, the Company requires authorisation from a general meeting if it is to purchase its own shares. This resolution seeks to renew the authority given at the Annual General Meeting on 27 January 2005.

If adopted, the resolution will authorise the Company to purchase up to approximately 10% of its issued ordinary share capital as at the date of this notice, subject to the limitations in paragraphs (b) and (c) of the resolution on the maximum and minimum prices that may be paid. The authority will be exercised only if in the opinion of the directors this will result in an increase in earnings per share and would be in the best interests of the Company.

With effect from 1 December 2003, the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the “Regulations”) amended the Act to allow a listed company purchasing its own shares to hold those shares “in treasury” as an alternative to cancelling them (as was previously the case). Shares held in treasury in this manner are available for resale by the company at a later date.

Accordingly, if this resolution is passed at the AGM, the Company will have the option of holding, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred. This would give the Company the ability to sell treasury shares quickly and cost effectively and provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on shares whilst held in treasury and no voting rights will attach to treasury shares. Whilst they are held in treasury, shares are treated as if cancelled. It is the Company’s current intention to hold in treasury any shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company’s capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so under the Regulations which in particular impose a maximum limit of 10% of the Company’s issued share capital being held in treasury.

The Company has not undertaken any purchases of its own shares since the date of the AGM in 2005, but its renewal is sought to preserve flexibility. The directors have no present intention of exercising this authority. The authority sought in this resolution will expire at the conclusion of the Annual General Meeting in 2007 unless renewed, varied or revoked at that or any earlier general meeting of shareholders.

The authority sought contains several important restrictions, being:
(a) the authority will only permit a maximum of 14,200,000 shares with a nominal value of US $1, being 10.0% of the Company’s current issued share capital, to be purchased on the London Stock Exchange;
(b) the minimum price per share which may be paid is the nominal value of US $1; and
(c) the maximum price per share that may be paid is 105% of the average mid-market price for the Company’s shares as shown in The London Stock Exchange Daily Official List for the five business days immediately preceding the purchase.

The full exercise of all options outstanding at the date of the Notice of Meeting would require the issue of 3,272,423 shares. This represents 2.3% of the Company’s issued share capital and 2.6% (in each case as at the date of this notice) if the proposed authority to purchase the Company’s own shares had been obtained and exercised in full. The Company has issued no warrants to subscribe for share capital, but did issue convertible bonds in 2003 as detailed in note 23 to the accounts.

Proxy form
The proxy form enclosed with this letter should be completed and returned as soon as possible, but in any event so as to be received by:
• in the case of shareholders on the UK register, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6DB
• in the case of shareholders on the South African branch register, Computershare Investor Services, PO Box 61051, Marshalltown 2107, South Africa

Alternatively, shareholders on the UK register may appoint a proxy electronically by logging on to the website www.sharevote.co.uk. Electronic proxy appointments must also be received by Lloyds TSB Registrars no later than 11.00am on Tuesday 24 January 2006.

Holders of uncertificated stock can also lodge votes electronically through CREST – see note 6 on page 7 of this circular. Shareholders who return a proxy form or give an electronic proxy instruction will still be able to attend and vote in person at the meeting if they so wish.

Unfortunately, South African law does not yet permit electronic voting so we are unable to offer this facility to those on the South African branch register.

Directors’ recommendation
The directors recommend shareholders to vote in favour of each of the above resolutions, which they consider to be in the best interests of shareholders as a whole, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely
Sir John Craven
Chairman

Chairman
Notice of Annual General Meeting

Notice is hereby given that the 97th Annual General Meeting of Lonmin Plc will be held at 11:00am on Thursday 26 January 2006 at the QEII Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE to transact the following business:

Report and Accounts
1. To receive the audited accounts and the reports of the directors and auditors for the year ended 30 September 2005.

Remuneration Report
2. To receive and approve the Directors’ Remuneration Report for the year ended 30 September 2005.

Dividend
3. To declare a final dividend of 42 US cents per share in respect of the year ended 30 September 2005, payable on 8 February 2006 to shareholders on the register at the close of business on 13 January 2006.

Auditors
4. To re-appoint KPMG Audit Plc as the Company’s auditors and to authorise the directors to agree the auditors’ remuneration.

Directors
5. To re-elect Sir John Craven as a director of the Company.
6. To re-elect Michael Hartnell as a director of the Company.
7. To re-elect Sivi Gounden as a director of the Company.
8. To re-elect Karen de Segundo as a director of the Company.

Directors’ authority to allot
9. To consider and, if thought fit, to pass the following as an ordinary resolution:

That the directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the “Act”) to exercise all the powers of the Company to allot relevant securities (as defined in Section 80 (2) of that Act) up to an aggregate nominal amount of $47,350,000 provided that this authority shall expire on the date of the next Annual General Meeting of the Company, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot relevant securities be and are hereby revoked.

Disapplication of pre-emption rights
10. To consider and, if thought fit, to pass the following as a special resolution:

That the directors be and they are hereby empowered pursuant to Section 96 of the Companies Act 1985 (the “Act”) to allot equity securities (within the meaning of Section 94 of that Act) for cash pursuant to the authority conferred by Resolution 9 above or by way of a sale of treasury shares as if Section 89(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

(i) the allotment of equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of Ordinary shares on the register of members at such record dates as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatever; and

(ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) to any person or persons of equity securities up to an aggregate nominal amount of $7,100,000, and shall expire upon the expiry of the general authority conferred by Resolution 9, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
6. Lonmin Annual General Meeting 2006

Notice of Annual General Meeting continued

Authority to purchase own shares

11. To consider and, if thought fit, to pass the following resolution as a special resolution:

That, pursuant to Article 49 of the Company’s Articles of Association, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Companies Act 1985) of Ordinary shares of US $1 in the capital of the Company (‘Ordinary shares’) provided that:

(a) the maximum number of Ordinary shares that may be purchased is 14,200,000;
(b) the minimum price that may be paid for an Ordinary share is US $1;
(c) the maximum price that may be paid for an Ordinary share is an amount equal to 105 per cent of the average of the middle-market prices shown in the quotation for an Ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is contracted to be purchased;
(d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution unless previously renewed, varied or revoked by the Company in General Meeting; and
(e) the Company may enter into a contract to purchase its Ordinary shares under this authority prior to its expiry, which contract will or may be executed wholly or partly after such expiry, and may purchase its Ordinary shares in pursuance of any such contract.

By order of the Board
Rob Bellhouse
Secretary
23 November 2005
Notice of Annual General Meeting continued

Notes

1. Copies of the contracts of service between each executive director and the Company and the letters of appointment of the non-executive directors setting out the terms and conditions of their appointment are available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company. These, together with the register of directors’ interests in the shares of the Company and its subsidiaries, will be available for inspection on the morning of the AGM at the meeting venue from 10:30am until its conclusion.

2. A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and, on a poll, vote in his/her place. A proxy need not be a shareholder of the Company. A proxy is not entitled to speak at the meeting, except to demand a poll, and may vote only when a poll is taken.

3. A form of proxy must be executed by or on behalf of the shareholder making the appointment. A corporation may appoint more than one proxy to attend on the same occasion.

4. A shareholder wishing to appoint a proxy should complete the accompanying form of proxy, which is pre-paid and addressed. The proxy form must be received by (in the case of shareholders on the UK register) Lloyds TSB Registrars at The Causeway, Worthing, West Sussex BN99 6DB or (in the case of shareholders on the South African branch register) Computershare Investor Services 2004 Pty Limited, PO Box 6151, Marshalltown 2107, South Africa, in either case by no later than 11:00am on Tuesday 24 January 2006.

5. Alternatively, a shareholder on the UK register may register the appointment of a proxy electronically by logging on to the website www.sharevote.co.uk. Full details of the procedure are given on that website. Electronic proxy appointments must be received by Lloyds TSB Registrars no later than 11:00am on Tuesday 24 January 2006.

South African legislation does not permit the electronic registration of proxy appointments. Shareholders on the South African Branch Register must therefore deposit their forms of proxy at the address stated in paragraph 4 above.

6. (a) Shareholders who are CREST members with shares held in uncertificated form may wish to appoint a proxy or proxies through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

(b) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with CRESTCo’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (TRA01) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

(c) CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(d) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. Shareholders who return a form of proxy or register the appointment of a proxy electronically will still be able to attend the meeting and vote in person if they so wish.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that the time by which a person must be entered on the register in order to attend or vote at the meeting or adjourned meeting, and for calculating the number of votes such a person may cast, is 6.00pm on the date which is two days prior to the meeting or adjourned meeting. Changes to entries on the register of securities after the relevant time will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting or adjourned meeting.

9. The quorum for the meeting will be two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder.