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REGULATORY RELEASE

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Third Quarter 2017 Production Report and Business Update

Lonmin Plc (“Lonmin” or “the Company”), one of the world’s largest primary platinum producers, today announces its production results for the quarter ended 30 June 2017 (unaudited) and a business update.

Third Quarter Highlights

- It is with great regret that we have to report 2 fatalities in a period when the 12 month rolling Safety Lost Time Injury Frequency Rate (“LTIFR”) had in fact improved by 2.0% quarter on quarter.
- The mining performance improvement since March 2017 has been sustained into Q3 2017. Total tonnes mined increased by 3.8% to 2.7 million tonnes compared with Q3 2016, up 13.2% on Q2 2017.
- Tonnes mined from our Generation 2 shafts, which generate 84% of our production, increased by 9.0% to 2.2 million tonnes compared with the prior year period and increased by 18.6% against Q2 2017.
- Concentrator recoveries continue to be excellent at 86.8%.
- Sales of 180,348 Platinum ounces increased by 10.8% on prior year period. We are maintaining our full-year sales guidance of 650,000 ounces to 680,000 ounces.
- Average Rand full basket price down 3.0% on the prior year period, at R11,506 per PGM ounce.
- As a result of the much improved mining performance, unit costs reduced by 4.7% quarter-on-quarter to R11,278 per PGM ounce (6E basis), and increased 6.4% year-on-year, slightly above inflation.
- We were at the lower end of the revised unit cost guidance of between R11,300 and R11,800 per PGM ounce.
- Gross cash improved to \$236 million at 30 June 2017 from \$225 million as at the end of the second quarter.
- Net Cash improved to \$86 million (gross cash of \$236 million less the drawn term loan of \$150 million) at 30 June, up from \$75 million (gross cash of \$225 million less the drawn term loan of \$150 million) at the end of the second quarter.

Ben Magara, Chief Executive Officer, said: “We had a pleasing operational performance all round and continue with our decisive work and aim to be at least cash neutral even at current low PGM prices and a strong Rand. I am pleased that with the right team in place, our mining turnaround has been sustained. I am grateful to our employees who have worked hard to produce the results we are seeing. We continue to find levers to pull, in this “lower prices for longer” environment and to make the improvement of our performance a priority. I am particularly pleased that our net cash has improved. Despite the difficult global macro-economics and the complex and challenging socio political operating environment, we are still able to find common ground for Lonmin to deliver this sustained improved performance.”

				April 2017	May 2017	June 2017	3 months to 30 June 2017	3 month to 30 June 2016	% Increase/ (decrease)
Tonnes Mined	Generation 2	K3 Shaft	kt	237	290	279	806	661	22.0%
		Rowland Shaft	kt	150	182	196	528	437	20.8%
		Saffy Shaft	kt	161	212	206	580	518	12.0%
		4B Shaft	kt	96	101	117	314	427	(26.5)%
	Total Generation 2	kt	645	785	799	2 228	2 043	9.0%	
	Generation 1	kt	127	133	172	431	526	(18.1)%	
	Total underground	kt	771	917	971	2 659	2 569	3.5%	
	Opencast	kt		7	0	7			
	Lonmin (100%) Total Tonnes Mined	kt	771	924	971	2 666	2 569	3.8%	
	Lonmin attributable Total Tonnes Mined	kt				2 606	2 508	1.9%	
Ounces mined	Lonmin (incl Pandora)	Platinum	oz				169 820	166 581	1.9%
		PGMs	oz				326 540	320 514	1.9%
Tonnes milled	Total		oz				2 690	2 514	7.0%
		Head grade	oz				4.58	4.68	(2.1)%
		Recovery rate	oz				86.8%	87.0%	(0.2)%
Metals-in-concentrate	Platinum		oz				171 381	164 647	4.1%
		PGMs	oz				329 336	316 480	4.1%
Sales Refined metal	Platinum		oz				180 348	162 725	10.8%
		PGMs	oz				345 354	315 091	9.6%
Average prices	\$ basket incl. by-product revenue		\$/oz				882	796	10.8%
	R basket incl. by-product revenue		ZAR/oz				11 506	11 864	(3.0)%
Exchange rate	Average rate for period		ZAR/\$				13.19	14.99	(12.0)%
Unit costs	Cost of production per PGM ounce		ZAR/oz				11 278	10 595	(6.4)%

Third Quarter Production Overview

Safety

- Regrettably, two colleagues were fatally injured during the period. As reported at the Interims, Mr Simon Sibitane, a locomotive operator at 4B on 11 May and Mr Mangi Bunga, a Team Leader rail and Haulage Maintenance at 4B on 29 June, died following a tramping incident. The five fatalities experienced during the first nine months are unacceptable. We will be holding a safety workshop with stakeholders this month as we continue to work with all stakeholders to identify and implement sustainable remedies.
- The 12 month rolling LTIFR to 30 June improved by 2.0% to 4.80 per million man hours from 4.88 at 31 March 2017.
- The 12 month rolling Total Injury Frequency Rate improved 3.0% to 11.62 at 30 June 2017, from 12.03 at 31 March 2017.

Mining Operations

The Marikana mining operations (including Pandora) produced 2.7 million tonnes during the third quarter, an increase of 3.8% or 97,000 tonnes on the prior year period, reflecting a strong performance from our core Generation 2 shafts in spite of the planned decrease in production from the Generation 1 shafts in line with our strategy to reduce high cost production in a low price environment.

Generation 2 shafts

Tonnes mined from our core Generation 2 shafts (K3, Rowland, Saffy and 4B) were 2.2 million tonnes, an increase of 9.0% on the prior year period and accounted for 84% of total tonnes mined, emphasizing our continued focus on improving production at these shafts, which are important for Lonmin's future.

- K3 produced 806,000 tonnes, an increase of 22.0% on the prior year period and a quarter on quarter increase of 38.3%. The production of 290,000 tonnes at K3 for the month of May was the highest since July 2013.
- Saffy shaft produced 580,000 tonnes, an increase of 12.0% on the prior year period and a quarter on quarter increase of 16.4%.
- Rowland shaft produced 528,000 tonnes, an increase of 20.8% on the prior year period and a quarter on quarter increase of 16.8%. This was the shaft's best quarterly production since the fourth quarter of the 2011 financial year and the best Q3 output in the last eight years.
- 4B produced 314,000 tonnes, a decrease of 26.5% on the prior year period, impacted by safety stoppages associated with the two fatalities.

Despite the poor start to the financial year, tonnes mined from the Generation 2 shafts for the nine months to 30 June of 5.9 million tonnes are now in line with the prior year. This gratifying result illustrates the extent of the momentum the mining team has established in the last five months, following the weak first four months. Traditionally, the fourth quarter is our strongest in terms of production and we anticipate this momentum to continue absent any unforeseen interruptions to the mining production run.

As previously announced, we're on track with our plan for development crews deployed to stopping areas to revert to their own working areas by the end of the financial year.

Generation 1 shafts

In line with the Group's rationalisation of high cost areas, production from our Generation 1 shafts (Hossy, Newman, W1, E1, E2, E3 and Pandora (100%)) at 431,000 tonnes was 18.1% lower than the prior year period. Some of these shafts are managed as a coherent unit and are run by contractors, providing better flexibility to retain or stop them, depending on their profit contribution to the Company.

The combined E3 unit (E3 plus the Pandora JV) only produced 6,000 tonnes or 4% less in Q3 FY17 when compared to Q3 FY16, despite losing around 35,000 tonnes during May, when community protests disrupted production around the unit, as explained later in this report.

Ore reserves

Operational flexibility was preserved with the immediately available ore reserve position of 3.3 million square metres at the end of Q3 2017, or 20 months average production versus 3.9 million square metres at the end of Q3 2016.

Production Losses

Production lost due to Section 54 safety stoppages in the quarter totalled only 44,000 tonnes. This was 199,000 tonnes better than the prior year period.

	Q3 2017 tonnes	Q3 2016 tonnes
Section 54 safety stoppages	44,000	243,000
Management induced safety stoppages	24,000	13,000
Labour/Community disruptions	59,000	56,000
Total tonnes lost	127,000	311,000

Process Operations

Milling production in the quarter of 2.7 million tonnes was in line with tonnes mined of 2.7 million tonnes, and 7% higher than the 2.5 million milled in the prior year period, as a result of the improved mining performance. Metal-in-Concentrate produced was up 4.1% compared to Q3 2016 with 171,381 Platinum ounces and 329,336 PGM ounces.

Underground milled head grade at 4.58 grammes per tonne (5PGE+Au) decreased by 2.3% when compared to the 4.69 grammes per tonne achieved in the prior year period. The overall milled head grade was 4.58 grammes per tonne, down 2.2% on the prior year period of 4.68 grammes per tonne. The main reason that the overall grade is down is because of the change in the ore type mix. During the quarter, the Merensky proportion of tonnes milled was 3.0% more than the proportion milled during Q3 2016 (29% vs 26%). There was also a slight drop in the UG2 grades during the quarter as a result of increased dilution from leader seams at K3 UG2 for the period.

Concentrator recoveries for the quarter continue to be excellent at 86.8%.

Total refined Platinum production at 180,323 ounces was 3.9% higher than the prior year period. Total PGMs produced were 359,680 ounces, an increase of 3.1% on the prior year period. Refined Platinum production continued to benefit from the smelter clean-up project, which released 8,942 Platinum ounces during the quarter, compared to 8,865 ounces in the prior year period.

Sales & Pricing

Platinum sales for the quarter were 180,348 ounces, an increase of 10.8% compared with Q3 2016, mainly as a result of the improved mining performance. PGM sales were 345,354 ounces, up 9.6% on Q3 2016 sales.

Platinum sales for the nine months to 30 June 2017 were 487,343 ounces and we are maintaining our sales guidance for the year of 650,000 ounces to 680,000 ounces.

The US Dollar basket price (including base metal revenue) at \$882 per ounce during the quarter was up 10.8% on Q3 2016 while the corresponding Rand basket price (R11,506 per ounce) was 3.0% lower than the prior year period. The average Rand to US Dollar exchange rate was 12.0% stronger at R13.19 compared to R14.99 in the prior year period.

Unit costs

Unit costs for the quarter were R11,278 per PGM ounce, a decrease of 4.7% on Q2 as a result of the improved mining performance. This is at the lower end of our revised guidance of between R11,300-R11,800. The year-on-year increase of 6.4% is slightly above inflation.

Community relationships

We experienced some community unrest during May. We are working with community leaders and have enlisted assistance from labour and other key stakeholders to assist us to create a stable operating environment. Contractors have also been engaged, where possible, to make opportunities for job creation for community members. Generally the community relations around the operations are improving.

Pandora update

We are making good progress with obtaining the necessary consents for the Pandora acquisitions and have now received approval from the Competition Authorities. As previously reported, we have submitted the requisite application for Section 11 consent to the Department of Mineral Resources prior to the release of the Mining Charter III and await approval. The transaction also remains subject to consent from our lending banks. We expect the transaction to complete by the end of the calendar year. On completion of these transactions, Lonmin will own 100% of Pandora. Full ownership of Pandora allows us to extend the mining at Saffy shaft further on strike east and west of the shaft, which will enable the deferment of the deepening of the shaft. The acquisition allows us to defer over R2.6 billion of allocated capital expenditure required for the further deepening of Saffy shaft, of which R1.6 billion will be over the next four years.

Outlook and Guidance

We are maintaining our sales guidance of between 650,000 Platinum ounces to 680,000 Platinum ounces, absent any unexpected interruptions to the smooth running of mining production. We believe this is achievable based on the sustained good operational results we have seen these past five months, combined with the fact that the fourth quarter of our financial year is traditionally our strongest. Safety remains a cause for concern, and we remain focused on addressing the root causes of safety incidents.

We anticipate achieving the revised unit cost guidance for FY17 of between R11,300 and R11,800 per PGM ounce.

We continue with our strategy of minimising capital expenditure but we are ensuring that the Immediately Available Ore Reserve position is maintained at the level necessary to support planned production at the Generation 2 shafts and minimise the near term impact on production. As in previous years, capital expenditure is weighted towards the second half of the financial year. We are maintaining our revised capital expenditure guidance for the current year to between R1.4 billion and R1.5 billion of which R917 million has been spent to date.

Board changes

As planned and previously announced in January 2017, Jim Sutcliffe will step down as a Non-executive Director and the Senior Independent Director of the Company on 31 July 2017, having served almost 10 years on the Board.

Jonathan Leslie, who has been an independent Non-executive Director on the Board since 2009, will succeed Mr Sutcliffe as the Senior Independent Director from 1 August 2017.

Brian Beamish, Chairman of Lonmin said "Jim has made a significant and valuable contribution to the Board. His insights, experience and guidance will be missed. I also want to congratulate Jonathan on his appointment as Senior Independent Director. I have no doubt his wealth of experience and knowledge will be beneficial in this new role."

The Company also announces the appointment of Gillian Fairfield as an independent Non-executive Director of the Company, with effect from 1 August 2017.

Ms Fairfield is a leading corporate lawyer with over 20 years' experience in corporate law, cross-border M&A and corporate finance. Ms Fairfield was awarded "Client Partner of the Year" in the British Legal Awards 2016 and was featured in the Legal 500 and cited as a leading practitioner in Chambers on a number of occasions.

Until May 2017, Ms Fairfield was a lawyer at Herbert Smith Freehills LLP for 13 years, of which 9 were as a corporate partner. Herbert Smith Freehills is one of the Company's legal advisers and Ms Fairfield has acted as a relationship partner to the Company. Prior to Herbert Smith Freehills, Ms Fairfield was an associate solicitor at Freshfields LLP for 5 years.

In accordance with the Listing Rules, Lonmin confirms that there are no additional matters that would require disclosure under LR 9.6.13 R (1) to (6). Ms Fairfield does not have any direct beneficial interests in Lonmin ordinary shares of \$0.0001 each.

Brian Beamish, Chairman of Lonmin, said: "I am delighted to welcome Gillian to our Board. She brings with her extensive legal, governance and transactional experience and, combined with her knowledge of Lonmin and the mining industry, she will, I am sure, make a vital contribution to the Company and the Board."

- ENDS -

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Notes to editors

Lonmin, which is listed on both the London Stock Exchange and the Johannesburg Stock Exchange, is one of the world's largest primary producers of PGMs. These metals are essential for many industrial applications, especially catalytic converters for internal combustion engine emissions, as well as their widespread use in jewellery.

Lonmin's operations are situated in the Bushveld Igneous Complex in South Africa, where more than 70% of known global PGM resources are located.

The Company creates value through mining, refining and marketing PGMs and has a vertically integrated operational structure - from mine to market. Underpinning the operations is the Shared Services function which provides high quality levels of support and infrastructure across the operations.

For further information please visit our website: <http://www.lonmin.com>

				3 months to 30 Jun 2017	3 months to 30 Jun 2016	9 months to 30 Jun 2017	9 months to 30 Jun 2016
Tonnes mined¹	Marikana	K3 Shaft	kt	806	661	1 979	1 979
		Rowland Shaft	kt	528	437	1 404	1 245
		Saffy Shaft	kt	580	518	1 571	1 507
		4B Shaft	kt	314	427	996	1 190
		Generation 2	kt	2 228	2 043	5 949	5 921
		1B Shaft	kt				6
		Hossy Shaft	kt	163	187	493	521
		Newman Shaft	kt	0	45	51	290
		W1 Shaft	kt	33	41	105	129
		East 1 Shaft	kt	40	39	115	109
		East 2 Shaft	kt	59	73	191	227
		East 3 Shaft	kt	18	20	57	43
		Pandora (100%) ²	kt	118	123	347	387
		Generation 1	kt	431	526	1 358	1 711
		Underground	kt	2 659	2 569	7 307	7 632
		Opencast	kt	7		45	10
		Lonmin (100%)	Total Tonnes Mined (100%)	kt	2 666	2 569	7 352
	% tonnes mined from UG2 reef (100%)	%	72.0%	74.6%	73.4%	75.7%	
Lonmin (attributable)	Underground & Opencast	kt	2 606	2 508	7 178	7 448	
Ounces Mined³	Lonmin excluding Pandora	Pt Ounces	oz	161 825	157 984	442 571	461 351
	Pandora (100%)	Pt Ounces	oz	7 995	8 597	23 687	26 657
	Lonmin	Pt Ounces	oz	169 820	166 581	466 258	488 008
	Lonmin excluding Pandora	PGM Ounces	oz	310 503	303 620	848 639	885 706
	Pandora (100%)	PGM Ounces	oz	16 037	16 893	47 084	52 318
	Lonmin	PGM Ounces	oz	326 540	320 514	895 723	938 024
	Tonnes milled⁴	Marikana	Underground	kt	2 571	2 382	6 881
Opencast			kt		9	49	60
Total			kt	2 571	2 391	6 930	7 166
Pandora ⁵		Underground	kt	118	123	347	387
Lonmin Platinum		Underground	kt	2 690	2 505	7 229	7 494
		<i>Milled head grade⁶</i>	g/t	4.58	4.69	4.57	4.61
		<i>Recovery rate⁷</i>	%	86.8%	87.0%	86.8%	86.9%
		Opencast	kt	0	9	49	60
		<i>Milled head grade⁶</i>	g/t	-	3.04	4.42	2.81
		<i>Recovery rate⁷</i>	%	0.0%	83.8%	68.3%	83.9%
		Total	kt	2 690	2 514	7 278	7 554
		<i>Milled head grade⁶</i>	g/t	4.58	4.68	4.56	4.59
<i>Recovery rate⁷</i>		%	86.8%	87.0%	86.7%	86.8%	

				3 months to 30 Jun 2017	3 months to 30 Jun 2016	9 months to 30 Jun 2017	9 months to 30 Jun 2016
Metals-in-concentrate⁸	Marikana	Platinum	oz	163 024	155 010	437 695	456 130
		Palladium	oz	75 568	72 516	202 436	212 642
		Gold	oz	3 998	3 730	10 912	10 953
		Rhodium	oz	23 092	22 302	62 025	65 952
		Ruthenium	oz	38 832	36 840	104 185	107 831
		Iridium	oz	8 157	7 572	21 692	21 556
		Total PGMs	oz	312 670	297 970	838 945	875 063
		Nickel ⁹	MT	859	775	2 264	2 280
		Copper ⁹	MT	540	477	1 420	1 403
	Pandora	Platinum	oz	7 995	8 597	23 687	26 657
		Palladium	oz	3 811	4 058	11 206	12 478
		Gold	oz	55	27	167	79
		Rhodium	oz	1 389	1 416	4 021	4 407
		Ruthenium	oz	2 297	2 315	6 617	7 235
		Iridium	oz	489	481	1 385	1 462
		Total PGMs	oz	16 037	16 893	47 084	52 318
		Nickel ⁹	MT	15	21	48	79
		Copper ⁹	MT	7	8	21	26
	Concentrate purchases	Platinum	oz	361	1 039	964	3 304
		Palladium	oz	146	272	310	1 083
		Gold	oz	3	3	5	12
		Rhodium	oz	36	106	95	407
		Ruthenium	oz	64	147	162	620
		Iridium	oz	18	48	43	169
		Total PGMs	oz	629	1 616	1 579	5 596
		Nickel ⁹	MT	0	0	1	2
		Copper ⁹	MT	0	0	0	1
	Lonmin Platinum	Platinum	oz	171 381	164 647	462 347	486 091
		Palladium	oz	79 525	76 846	213 952	226 204
		Gold	oz	4 056	3 760	11 084	11 044
		Rhodium	oz	24 517	23 825	66 141	70 766
		Ruthenium	oz	41 193	39 301	110 964	115 686
		Iridium	oz	8 664	8 101	23 120	23 186
		Total PGMs	oz	329 336	316 480	887 607	932 977
		Nickel ⁹	MT	875	796	2 312	2 360
		Copper ⁹	MT	548	485	1 441	1 430

				3 months to 30 Jun 2017	3 months to 30 Jun 2016	9 months to 30 Jun 2017	9 months to 30 Jun 2016
Refined Production	Lonmin refined Metal Production	Platinum	oz	179 158	173302	479 396	520 065
		Palladium	oz	88 551	82 590	221 682	237 687
		Gold	oz	4 776	4 585	12 454	14 113
		Rhodium	oz	29 976	35 085	72 569	88 855
		Ruthenium	oz	44 667	42 268	113 392	120 691
		Iridium	oz	10 057	10 404	24 740	30 844
		Total PGMs	oz	357 185	348 233	924 233	1 012 255
	Toll refined metal production	Platinum	oz	1 164	210	2 187	2 331
		Palladium	oz	439	100	634	599
		Gold	oz	21	4	29	24
		Rhodium	oz	174	35	251	170
		Ruthenium	oz	553	75	789	640
		Iridium	oz	144	55	172	91
		Total PGMs	oz	2 496	479	4 062	3 856
	Total refined PGMs	Platinum	oz	180 323	173 512	481 583	522 396
		Palladium	oz	88 990	82 690	222 316	238 286
		Gold	oz	4 797	4 589	12 482	14 137
		Rhodium	oz	30 150	35 120	72 820	89 025
		Ruthenium	oz	45 220	42 343	114 182	121 331
		Iridium	oz	10 201	10 459	24 911	30 935
Total PGMs		oz	359 680	348 712	928 294	1 016 110	
Base metals	Nickel ¹⁰	MT	1 040	930	2 516	2 673	
	Copper ¹⁰	MT	596	519	1 443	1 531	
Sales	Refined Metal Sales	Platinum	oz	180 348	162 725	487 343	524 607
		Palladium	oz	87 208	77 134	219 724	239 879
		Gold	oz	4 341	4 200	11 686	14 845
		Rhodium	oz	27 433	28 122	78 430	89 283
		Ruthenium	oz	37 823	31 511	135 498	113 605
		Iridium	oz	8 201	11 400	22 530	32 142
		Total PGMs	oz	345 354	315 091	955 212	1 014 360
	Nickel ¹⁰	MT	1 011	744	2 739	2 525	
	Copper ¹⁰	MT	838	563	1 054	1 641	
	Chrome ¹⁰	MT	387 478	277 489	1 039 133	1 030 468	
Average prices	Platinum		\$/oz	941	1 005	953	936
	Palladium		\$/oz	819	565	763	556
	Gold		\$/oz	1 258	1 510	1 226	1 404
	Rhodium		\$/oz	971	673	860	684
	\$ basket excl. by-product revenue ¹¹		\$/oz	819	760	772	716
	\$ basket incl. by-product revenue ¹²		\$/oz	882	796	828	755
	R basket excl. by-product revenue ¹¹		R/oz	10 682	11 321	10 329	10 682
	R basket incl. by-product revenue ¹²		R/oz	11 506	11 864	11 088	11 242
	Nickel ¹⁰		\$/MT	7 627	7 215	8 268	7 026
Copper ¹⁰		\$/MT	4 902	4 637	5 017	4 524	
Unit Costs	Cost of Production per PGM ounce		ZAR/oz	11 278	10 596	11 770	10 642
Exchange Rates	Average rate for period ¹³		R/\$	13.19	14.99	13.44	15.00
	Closing rate		R/\$	13.05	14.72	13.05	14.72

Notes

- 1 Reporting of shafts are in line with our operating strategy for Generation 1 and Generation 2 shafts.
- 2 Pandora underground tonnes mined represents 100% of the total tonnes mined on the Pandora joint venture of which 42.5% for October and November 2014 and 50% thereafter is attributable to Lonmin.
- 3 Ounces mined have been calculated at achieved concentrator recoveries and with Lonmin standard downstream processing recoveries to present produced saleable ounces.
- 4 Tonnes milled excludes slag milling.
- 5 Lonmin purchases 100% of the ore produced by the Pandora joint venture for onward processing which is included in downstream operating statistics.
- 6 Head Grade is the grammes per tonne (5PGE + Au) value contained in the tonnes milled and fed into the concentrator from the mines (excludes slag milled).
- 7 Recovery rate in the concentrators is the total content produced divided by the total content milled (excluding slag).
- 8 Metals-in-concentrate have been calculated at Lonmin standard downstream processing recoveries to present produced saleable ounces.
- 9 Corresponds to contained base metals in concentrate.
- 10 Nickel is produced and sold as nickel sulphate crystals or solution and the volumes shown correspond to contained metal. Copper is produced as refined product but typically at LME grade C. Chrome is produced in the form of chromite concentrate and volumes shown are in the form of chromite.
- 11 Basket price of PGMs is based on the revenue generated in Rand and Dollar from the actual PGMs (5PGE + Au) sold in the period based on the appropriate Rand / Dollar exchange rate applicable for each sales transaction.
- 12 As per note 11 but including revenue from base metals.
- 13 Exchange rates are calculated using the market average daily closing rate over the course of the period.