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REGULATORY RELEASE

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Third Quarter 2014 Production Report & Interim Management Statement

Lonmin Plc ("Lonmin" or "the Company"), today announces its production results for the three months to 30 June 2014 (unaudited) and Interim Management Statement for the period from 1 April 2014 to today's date. It is important to note that there was an industrial dispute throughout the period and consequently no meaningful production. The strike ended with a wage agreement signed on 24 June 2014.

Highlights

Employees returned to work, ramp up to full production at all shafts has started. We are making steady progress
- Good stable attendance with near normal levels of around 90% of our employees
- Compared to FY2013 , wage settlement results in an overall increase of 12.9% in the Company's labour costs for FY2014, 8.8% for FY2015 and 8.2% for FY2016
- Special costs of $322 million incurred to date, mainly as a result of idle production during the strike, and security costs. We expect further special costs associated with the ramp up in quarter four, as operations will not have reached full capacity

Third quarter production severely impacted by the unprecedented five month strike
- Re-start of the Processing Division in May, enabled achievement of Platinum metal in concentrate of 23,618 ounces, in June and 36,255 refined Platinum ounces
- Strike impact in mining of around 192,700 Platinum saleable ounces

Nine months performance cumulatively impacted
- Platinum metal in concentrate and sales of 238,735 ounces and 289,414 ounces, down 56.8% and 29.0% respectively
- Strike loss in mining of around 348,400 saleable Platinum ounces

Mining ramp up
- Successfully completed the medicals within three weeks. Ramp up commenced in second week of July
- Immediately available ore reserves and disciplined approach to monitoring and securing the operations during the strike positions the Company well for re-start of operations
- All shafts are re-starting, to optimise the good team working ethos already established pre the strike and maximise on safe production output
- We are currently achieving around 30.0% of normal monthly production and we expect to be achieving 80.0% of normal monthly production by the end of the FY2014 and to be at the normal steady rate of production during Q12015

Funding
- Net cash of nil at 30 June 2014
- Decisive cash conservation measures to minimise cash burn continued into quarter three
- Significant headroom available in our banking facilities to fund the production ramp up, and re-build the stock pipeline over the coming months
- It is our expectation that we will repay the drawn facilities to the extent of surplus cash in quarter four of FY2014

Guidance for 2014
- Platinum metal in concentrate (MIC) production anticipated to be around 340,000 ounces
- Revising sales guidance to 420,000 saleable Platinum ounces for the year
- Unit cost per PGM ounce year on year increase expected to be in excess of 60.0% including the special costs, as a result of severely impacted production
- Capex guidance revised down from $210 million to around $100 million for the year

Lonmin Chief Executive Ben Magara said: "Ramp up to full production has started and we are making good and steady progress in terms of our plans to return to full production. We are experiencing stable attendance levels by our employees across all operations since the end of the strike. Our immediate focus is on ensuring a safe and productive ramp up. I am pleased with the enthusiasm in our management and all employees to the re-building of our relationships and operational credibility. Our existing banking facilities are more than adequate to cover the costs of the strike and the ramp up. We are also assessing our medium to long-term options around improving the productivity and profitability of our business including cost reduction."

Ramp Up

On 25 June 2014, around 85.0% of Lonmin employees immediately returned to work following the signing of the wage agreement with the Association of Mineworkers and Construction Union ("AMCU") on 24 June. The return to work signalled the end of a five month strike, during which time the vast majority of Lonmin's Marikana assets were not operational. The initial focus of the Company has been to ensure a safe resumption of production with the first steps being to carry out medical examinations and safety inductions on employees. In the four weeks since the end of the strike, all medical examinations have been performed at Lonmin's health centres. Whilst the majority of employees passed their medical tests, a higher than normal failure rate of around 8.0% was noted, resulting mainly from untreated chronic illnesses and nutrition concerns during the strike period. Most of these employees have regained fitness since they re-started treatment and their wellness improved as a result of food parcels and nutritional supplements provided by Lonmin. The attendance level has stabilised at around 90.0%.

Whilst careful planning allowed us to secure the integrity of our operations ahead of the strike, safety is a priority in everything we do and as such since the end of the strike we have adopted a cautious approach and have carried out a full inspection of our operations and work areas for stability and readiness to operate in order to ensure a safe ramp up as we re-start. This measured approach, combined with the healthy available ore reserve position which stood at 3.7 million centares at 31 March 2014 should benefit us in the longer term. Our first normal mine shift pattern and blasting occurred on the second week of July. As of the date of this announcement, all eleven shafts are back to production. Given the prolonged period of the strike, our ramp up will take some time. We are currently achieving around 30.0% of normal monthly production and we expect to be achieving 80.0% of normal monthly production by the end of the FY2014 and to be back at the normal steady rate of production during Q12015. Four of our concentrators are now in production, with three of these having resumed production in late May for the processing of stockpile arising from the opencast and contract mined operations. The Number Two furnace has consequently been fully operational whilst the Number One furnace reheating started in the second week of July. The Base Metals Refinery and the Precious Metals Refinery have been operating well since late May.

Funding

Our unaudited net cash as at 30 June 2014 was nil, being comprised of gross debt of $586 million drawn under the ZAR and USD facilities and surplus cash of $586 million. This compares to $71 million cash position we had at the end of 31 March 2014 and reflects the series of cash conservation measures we instituted during the strike period and the continued reduction in cash outflows whilst maintaining the integrity of the operations as the strike progressed into quarter three as well as some proceeds from sales arising from the drawdown of the pipeline. We will however require increased working capital during the ramping up process. The Company has significant headroom available in its banking facilities to fund the debt levels which will rise as we fund the production ramp up, and re-build the stock pipeline over the coming months. It is our expectation that we will repay the drawn facilities to the extent of surplus cash in quarter four.

Customer Relationships

As we have resumed production and metal is processed through the pipeline we are resuming deliveries to our customers. As we have not yet reached normal production levels we have accordingly not lifted force majeure. However, we remain in contact with our customers and are grateful for their continued support.

Third Quarter Safety and Production Overview

The rolling 12 month average Lost Time Injury Frequency Rate (LTIFR) for the 12 months to 30 June 2014 improved to 2.76 incidents per million man hours compared to 3.61 at 30 June 2013 and reflects the reduced hours of work as a result of the strike.

Our operational performance in the third quarter was impacted by the continuation of the AMCU led protected strike action into this quarter as around 82.0% of Lonmin's mining employees are members of AMCU. As a result production was mainly limited to our contractor operated shafts and the opencast. This led to a loss in production on our mining operations including Pandora and joint venture operations of 3.1 million tonnes of ore containing an estimated 192,700 saleable Platinum ounces.

Mining Division

Our Marikana underground mining operations produced 0.2 million tonnes during the third quarter, a decrease of 2.5 million tonnes or 92.3% on the prior year period as a consequence of the strike.

Production from our Merensky opencast operations was 38.2% lower than the prior year period, at 78,000 tonnes whilst Pandora (100%) production decreased by 132,000 tonnes, or 89.2% on the prior year period.

Process Division

In anticipation of an imminent end to the strike, we re-started three of our concentrators during May 2014 in order to process the remaining material in the pipeline and the ore from the producing operations. As a result we milled 0.4 million tonnes during the quarter, down 2.6 million tonnes on the prior year period or 86.3%. Underground milled head grade of that production decreased by 11.6% to 4.06 grammes per tonne (5PGE+Au) when compared to 4.60 grammes per tonne in the prior year period due to ore mix and lower opencast grade. Overall milled head grade of 3.92 grammes per tonne, was impacted by the skewed ratio of opencast to underground ore and was down 13.6% on the prior year period.

Underground and overall concentrator recoveries for the quarter were also impacted by ore mix. Underground recoveries decreased by 4.6 percentage points to 82.1% when compared to the prior year period.

Total PGMs and Platinum MIC for the quarter at 43,015 and 23,618 saleable ounces respectively were 87.7% and 87.3% lower than the prior year period due to the continued shut down of the plant until late May when three concentrators resumed production.

Total refined production for the third quarter at 36,255 ounces of saleable Platinum was down 67.4% when compared against the prior year period. Total PGMs produced in the third quarter were 82,515 ounces, a decrease of 63.0% on the prior year period.

Sales & Pricing

Sales for the third quarter were 25,740 Platinum ounces and 79,691 PGM ounces with Platinum sales being 68.4% lower than the prior year period. The lower sales were a result of the Process operations being shut down under controlled conditions during the strike period to mitigate security risks identified as we entered the strike. In anticipation of an end to the strike our Process operations were re-started in mid-May to process the remaining stocks. The US dollar basket price (excluding by-product revenue) at $908 per ounce during the quarter was down 7.0% on the prior year period largely due to the mix of metals sold while the corresponding Rand basket price at R9,535 per ounce, was 3.4% higher than the prior year period on the back of Rand weakness.

Nine Month Production Overview

Total tonnes mined (100%) during the first nine months of the 2014 financial year were 3.6 million tonnes, a decrease of 5.2 million tonnes from 2013, due to the five month long AMCU led legal strike. During the nine month period, we mined 3.2 million tonnes from the Marikana underground operations, a decline of 60.0% when compared against the same period in 2013. The impact of the Section 54 safety stoppages and labour related disruption has been a loss of 268,000 tonnes, compared to 414,000 tonnes in the prior year period, which included an element of ramp up losses occurred in quarter one 2013 arising from the FY2012 strikes. The strike has been the single most significant event, resulting in a loss of 5.6 million tonnes of ore containing around 348,000 equivalent saleable Platinum ounces.

Total tonnes milled during the nine months of the 2014 financial year decreased by 56.5% to 3.8 million tonnes when compared to the prior year period. The total head grade declined by 0.11 grammes per tonne to 4.44 grammes per tonne or 2.5% lower than the prior year period.

Underground and overall recoveries marginally improved in the nine month period to 87.4% and 87.2% respectively when compared to 86.8% and 86.7% respectively in the prior year period.

Platinum MIC decreased by 56.8% or 313,780 ounces to 238,735 saleable ounces of Platinum in the nine months under review, due to lower mined production.

Total refined production in the nine month period was 293,472 Platinum ounces and 625,694 PGM ounces, a decrease of 32.9% and 25.8% respectively compared to the prior year period.

Sales for the nine month period were 29.0% lower at 289,414 ounces of Platinum and 627,104 PGM ounces were down 19.9% on the comparable prior year period.

The US dollar basket price (excluding by-product revenue) at $988 during the nine months of the 2014 financial year was 12.4% lower than the prior year period, mainly due to the mix of metals sold during the period and depressed US dollar prices. The corresponding Rand basket price excluding base metal revenue was 2.2% higher than in the prior year period at R10,340 per ounce.

Wage Negotiations and Employee Relations

The strike had a huge impact not only on our operations but on our employees, suppliers, service providers and the communities where we operate. The three year wage agreement hopefully provides for stability and the embedding of constructive relationships with employees and unions. To date, the strike has cost the Company $322 million as a result of idle production costs, security costs and forfeited service with contractors and further costs associated with the ramp up will be incurred in the fourth quarter. The impact on our stakeholders has been equally significant.

Impact of the Wage Agreement

Taking into account the backdating of the agreement to 1 October 2013, the effect of the wage agreement is an overall 12.9% increase in salaries and wages for fiscal year 2014 or 10.9% on an annualised basis. Going forward, the Company has agreed to alter the anniversary date of its annual wage increase to 1 July from 1 October in order to align with industry peers. For Year 2 and Year 3 the figures are for calendar 12 months. Fiscal year 2 will be an overall 8.8% increase whilst fiscal year 3 will be an overall 8.2% increase. All comparisons are on the basis of FY2013 actual figures.

Re-building Relationships

We have worked hard across the five initiatives set for the Company by the Board: employee relations, empowerment, migrant and local labour, better use of invested capital infrastructure and housing and accommodation. We are pleased that progress has been made in many areas but there is still much for us to do. We are making concerted efforts to re-build and improve the relationships we had established with our employees and communities. As part of that process, we are reviewing how we can work better together. This includes revisiting the work we have been doing around our culture and as part of that we are in the process of creating Lonmin interest groups. We expect that our work around the Employee Share Ownership Plan, Community and Bapo transactions, as part of our Black Economic Empowerment equity transaction, will contribute towards better alignment of all stakeholders and of employees as beneficiaries and economic participants of the success and failure of the Company.

Whilst we acknowledge that there will always be areas which are within our control where collaboration to help alleviate the historical social disconnect that has dogged the mining industry are concerned, some issues go beyond the Company's sole control and require a joint approach and a structural shift in mind set and framework more widely. The collaborative approach adopted by the producers during the strike showed that this is possible. We are also pleased to note that our partnership efforts with government are also gaining traction around the building of housing for Lonmin employees and communities as building on the land donated by Lonmin in October 2013 has now started. The South African government has contributed R492 million to this project.

Outlook and Guidance

We expect the production of saleable Platinum metal in concentrate to be around 340,000 ounces for the 2014 financial year (2013: 751,000 ounces). We expect to achieve Platinum sales for the financial year of around 420,000 ounces from this production and the partial depletion of pipeline stocks during the third quarter. We expect to re-build the depleted pipeline of stock in FY2015. We anticipate unit costs per PGM ounce to increase in excess of 60%, including the special costs for the 2014 financial year as a result of the severely impacted production and are revising our capex guidance down to $100 million for the year. We will provide guidance for the FY2015 with our preliminary results.

- ENDS -

ENQUIRIES

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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 producing assets are situated in the Bushveld Igneous Complex in South Africa, where nearly 80% of known global PGM resources are found.

The Company creates value for shareholders 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 June 2014	3 months to 30 June 2013	9 months to 30 June 2014	9 months to 30 June 2013
Tonnes mined	Marikana[1]	K3 shaft	kt	35	729	806	2,250
		K4 shaft	kt	-	-	-	4
		4B/1B shaft	kt	8	458	488	1,356
		Karee	**kt**	**43**	**1,187**	**1,294**	**3,610**
		Rowland shaft	kt	3	414	556	1,281
		Newman shaft	kt	2	228	241	704
		Hossy shaft	kt	18	254	313	745
		W1 shaft	kt	14	47	68	120
		Westerns	**kt**	**37**	**943**	**1,177**	**2,850**
		Saffy shaft	kt	48	325	436	851
		East 1 shaft	kt	15	101	72	300
		East 2 shaft	kt	57	116	192	298
		East 3 shaft	kt	5	24	17	71
		Easterns	**kt**	**126**	**567**	**717**	**1,520**
		Underground	kt	206	2,696	3,188	7,980
		Opencast	kt	78	127	233	414
		Total	**kt**	**285**	**2,823**	**3,421**	**8,394**
	Pandora (100%)[2]	Underground	kt	16	149	172	411
	Limpopo[3]	Underground	kt	(3)	-	6	-
	Lonmin (100%)	**Total Tonnes mined (100%)**	**kt**	**298**	**2,971**	**3,599**	**8,805**
		% mined from UG2 reef (100%)	%	70.7%	74.7%	74.1%	73.7%
	Lonmin (attributable)	**Underground & Opencast**	**kt**	**289**	**2,886**	**3,500**	**8,569**
Ounces mined[4]	Lonmin exc. Pandora	Pt ounces	oz	15,435	175,113	214,319	525,606
	Pandora (100%)	Pt ounces	oz	724	10,813	12,097	29,678
	Limpopo	Pt ounces	oz	(104)	-	255	-
	Lonmin	Pt ounces	oz	16,055	185,925	226,671	555,283
	Lonmin exc. Pandora	PGM ounces	oz	29,190	328,310	409,746	979,193
	Pandora (100%)	PGM ounces	oz	1,416	20,770	23,782	56,707
	Limpopo	PGM ounces	oz	(232)	-	572	-
	Lonmin	PGM ounces	oz	30,374	349,080	434,100	1,035,900
Tonnes milled[5]	Marikana	Underground	kt	287	2,706	3,269	7,944
		Opencast	kt	97	106	306	319
		Total	**kt**	**383**	**2,812**	**3,574**	**8,263**
	Pandora[6]	Underground	kt	21	149	172	414
	Limpopo	Underground	kt	-	-	27	-
	Lonmin Platinum	**Underground**	**kt**	**307**	**2,854**	**3,468**	**8,358**
		Head grade[7]	g/t	4.06	4.60	4.55	4.62
		Recovery rate[8]	%	82.1%	86.6%	87.4%	86.8%
		Opencast	**kt**	**97**	**106**	**305**	**319**
		Head grade[7]	g/t	3.47	2.91	3.22	2.92
		Recovery rate[8]	%	84.2%	85.4%	84.3%	85.4%
		Total	**kt**	**404**	**2,961**	**3,773**	**8,677**
		Head grade[7]	g/t	3.92	4.54	4.44	4.56
		Recovery rate[8]	%	82.5%	86.6%	87.2%	86.7%

				3 months to 30 June 2014	3 months to 30 June 2013	9 months to 30 June 2014	9 months to 30 June 2013
Metals in concentrate[9]	Marikana	Platinum	oz	21,053	174,598	222,419	519,681
		Palladium	oz	9,649	80,588	103,085	236,676
		Gold	oz	923	4,346	5,817	13,165
		Rhodium	oz	2,295	24,085	31,330	69,592
		Ruthenium	oz	3,936	35,843	50,969	105,975
		Iridium	oz	809	8,134	10,480	24,258
		Total PGMs	**oz**	**38,664**	**327,593**	**424,098**	**969,347**
		Nickel[10]	MT	199	944	1,239	2,700
		Copper[10]	MT	121	562	788	1 691
	Limpopo	Platinum	oz	-	-	1 121	-
		Palladium	oz	-	-	974	-
		Gold	oz	-	-	93	-
		Rhodium	oz	-	-	114	-
		Ruthenium	oz	-	-	161	-
		Iridium	oz	-	-	44	-
		Total PGMs	**oz**	-	-	**2,508**	-
		Nickel[10]	MT	-	-	27	-
		Copper[10]	MT	-	-	19	-
	Pandora	Platinum	oz	868	10,808	11,857	29,904
		Palladium	oz	396	5,089	5,599	13,845
		Gold	oz	3	86	77	229
		Rhodium	oz	142	1,758	2,009	4,751
		Ruthenium	oz	234	2,559	3,209	7,097
		Iridium	oz	40	457	528	1,294
		Total PGMs	**oz**	**1,685**	**20,759**	**23,279**	**57,119**
		Nickel[10]	MT	1	38	21	70
		Copper[10]	MT	1	10	12	29
	Concentrate purchases	Platinum	oz	1,696	1,050	3,338	2,930
		Palladium	oz	460	312	941	860
		Gold	oz	6	4	15	10
		Rhodium	oz	207	127	405	313
		Ruthenium	oz	212	126	424	323
		Iridium	oz	85	48	176	127
		Total PGMs	**oz**	**2,666**	**1,666**	**5,300**	**4,562**
		Nickel[10]	MT	1	-	1	1
		Copper[10]	MT	-	-	1	1
	Lonmin Platinum	Platinum	oz	23,618	186,456	238,735	552,515
		Palladium	oz	10,504	85,989	110,600	251,381
		Gold	oz	933	4,436	6,002	13,404
		Rhodium	oz	2,644	25,970	33,858	74,656
		Ruthenium	oz	4,382	38,528	54,762	113,394
		Iridium	oz	934	8,639	11,229	25,679
		Total PGMs	**oz**	**43,015**	**350,018**	**455,185**	**1,031,029**
		Nickel[10]	MT	201	983	1,288	2,772
		Copper[10]	MT	122	573	821	1,721

				3 months to 30 June 2014	3 months to 30 June 2013	9 months to 30 June 2014	9 months to 30 June 2013
Refined production	Lonmin refined metal production	Platinum	oz	34,319	111,173	290,984	435,893
		Palladium	oz	15,309	50,973	143,592	196,937
		Gold	oz	1,501	2,546	7,861	11,595
		Rhodium	oz	6,852	21,727	69,805	57,473
		Ruthenium	oz	9,724	26,884	71,711	109,070
		Iridium	oz	8,174	8,928	26,991	21,782
		Total PGMs	**oz**	**75,879**	**222,230**	**610,944**	**832,749**
	Toll refined metal production	Platinum	oz	1,936	-	2,488	1,364
		Palladium	oz	513	350	1,523	662
		Gold	oz	27	15	100	286
		Rhodium	oz	443	120	1,339	1,837
		Ruthenium	oz	2,935	-	7,417	5,185
		Iridium	oz	782	-	1,884	913
		Total PGMs	**oz**	**6,637**	**485**	**14,751**	**10,247**
	Total refined PGMs	Platinum	oz	36,255	111,173	293,472	437,257
		Palladium	oz	15,822	51,323	145,115	197,599
		Gold	oz	1,528	2,561	7,961	11,882
		Rhodium	oz	7,296	21,847	71,144	59,310
		Ruthenium	oz	12,659	26,884	79,128	114,256
		Iridium	oz	8,956	8,928	28,874	22,694
		Total PGMs	**oz**	**82,515**	**222,715**	**625,694**	**842,997**
	Base metals	Nickel[11]	MT	218	658	1,530	2,309
		Copper[11]	MT	106	362	871	1,392
Sales	Refined metal Sales	Platinum	oz	25,740	81,382	289,414	407,523
		Palladium	oz	10,879	49,304	147,452	190,079
		Gold	oz	-	4,200	6,500	12,537
		Rhodium	oz	19,027	19,048	73,020	52,517
		Ruthenium	oz	16,471	33,238	83,300	99,655
		Iridium	oz	7,575	8,827	27,418	20,441
		Total PGMs	**oz**	**79,691**	**195,999**	**627,104**	**782,752**
		Nickel[11]	MT	75	652	1,413	2,339
		Copper[11]	MT	-	262	804	1,285
		Chrome[11]	MT	-	359,391	505,101	1,010,401

			3 months to 30 June 2014	3 months to 30 June 2013	9 months to 30 June 2014	9 months to 30 June 2013
Average prices	Platinum	$/oz	1,451	1,450	1,405	1,568
	Palladium	$/oz	825	716	742	713
	Gold	$/oz	-	1,510	1,510	1,523
	Rhodium	$/oz	1,083	1,083	1,024	1,155
	Ruthenium	$/oz	64	77	56	76
	Iridium	$/oz	575	968	514	989
	$ basket excl. by-product revenue[12]	$/oz	908	976	988	1,127
	$ basket incl. by-product revenue[13]	$/oz	923	1,067	1,039	1,206
	R basket excl. by-product revenue[12]	R/oz	9,535	9,224	10,340	10,113
	R basket incl. by-product revenue[13]	R/oz	9,694	10,033	10,877	10,788
	Nickel[11]	$/MT	14,522	12,042	11,729	13,587
	Copper[11]	$/MT	-	6,634	6,890	7,301
	Chrome[11]	$/MT	-	22	19	20

Exchange rates	Average rate for period[14]	R/$	10.51	9.44	10.48	9.01
	Closing rate	R/$	10.64	9.83	10.64	9.83

Notes:

1 Following the management restructuring in 2013 the mining structure was reconfigured into three divisions and we now report production on a shaft by shaft basis.

2 Pandora underground tonnes mined represents 100% of the total tonnes mined on the Pandora joint venture of which 42.5% is attributable to Lonmin.

3 Limpopo underground tonnes mined represents low grade development tonnes mined whilst on care and maintenance.

4 Ounces mined have been calculated at achieved concentrator recoveries and as from 2014 with Lonmin standard downstream processing recoveries to present produced saleable ounces.

5 Tonnes milled excludes slag milling.

6 Lonmin purchases 100% of the ore produced by the Pandora joint venture for onward processing which is included in downstream operating statistics.

7 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).

8 Recovery rate in the concentrators is the total content produced divided by the total content milled (excluding slag).

9 Metals in concentrate include metal derived from slag processing and as from 2014 have been calculated at Lonmin standard downstream processing recoveries to present produced saleable ounces.

10 Corresponds to contained base metals in concentrate.

11 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.

12 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.

13 As per note 12 but including revenue from base metals.

14 Exchange rates are calculated using the market average daily closing rate over the course of the period.