News Release

Final Results
14 November 2007

LONMIN

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Addressing Operational Challenges

- A challenging year for Lonmin:
  - Sales of 793,584 ounces of Platinum and 1,490,184 ounces of total PGMs
  - EBIT of US$794 million down 5.7% on 2006
  - Underlying earnings per share of 295.9 cents down 5.2% on 2006
- Safety performance continues to improve
- Mineral resources increased by 27.1% and mineral reserves by 9.2% year on year enhanced by the completion of the pre-feasibility study at Limpopo and the addition of Akanani
- Continued growth of mechanised shafts
- Senior operational team strengthened with appointment of new President, Lonmin South Africa and new Executive Vice President, Mining
- Drilling at Akanani continues to confirm our view of the potential of the project
- Final dividend of 60.0 cents per share an increase of 9.0% reflecting the Board's confidence in the fundamentals of Lonmin's business

Financial highlights – Continuing Operations Year to 30 September		**2007**	2006	variance
Revenue	US$m	**1,941**	1,855	4.6%
Underlying EBIT (i)	US$m	**796**	830	(4.1)%
EBIT (ii)	US$m	**794**	842	(5.7)%
Underlying profit before taxation	US$m	**811**	827	(1.9)%
Profit before taxation	US$m	**705**	633	11.4%
Underlying earnings per share (iii)	cents	**295.9**	312.1	(5.2)%
Earnings per share	cents	**205.1**	219.5	(6.6)%
Dividend per share (in respect of the year) (iv)	cents	**115.0**	100.0	15.0%
Free cash flow per share	cents	**248.2**	203.4	22.0%
Equity shareholders' funds	US$m	**1,968**	1,089	-
Net debt	US$m	**375**	458	-
Interest cover (v)	x	27.4	23.1	-
Gearing (vi)	%	15	27	-

NOTES ON HIGHLIGHTS

(i) Underlying EBIT is total operating profit adjusted for special items.
(ii) EBIT is total operating profit.
(iii) Underlying earnings per share are calculated on profit for the year excluding movements in the fair value of the embedded derivative associated with the convertible bond, exchange on tax balances, profit on the sale of Marikana houses, pension settlement surplus, amounts written off in respect of non core activities and, for 2006, an adjustment to the interest capitalised in prior years.
(iv) The Board recommends a final dividend of 60.0 cents per share payable on 8 February 2008 to shareholders on the register on 11 January 2008.
(v) Interest cover is calculated as Group operating profit excluding exceptional items divided by net interest excluding exchange.
(vi) Gearing is calculated on the net borrowings attributable to the group divided by the net borrowings attributable to the Group plus equity shareholders' funds.

Commenting on the results, Brad Mills, Lonmin's Chief Executive said:

"Over the last few years we have been modernising and transforming the Lonmin business, while we build in long term growth. In 2007 although we have had many successes, including achieving a market-leading safety performance, eliminating our over reliance on the Number One furnace and increasing our mineral resources by 27.1%, we have also encountered operational challenges and have made a number of changes which will address these issues. For the 2008 financial year we are currently forecasting sales of around 900,000 Platinum ounces. The fundamental quality of our asset base is robust and we are confident that we can resolve the issues we have faced to provide a solid foundation for long term growth. "

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This press release is available on www.lonmin.com. A live webcast of the final results' presentation starting at 09.30hrs (London) on 14 November 2007 can be accessed through the Lonmin website. There will also be a web question facility available during the presentation. An archived version of the presentation, together with the presentation slides, will be available on the Lonmin website.

Chief Executive's Comments

Introduction

Operationally, the 2007 financial year was a challenging one for Lonmin with a significant shortfall against our original expectations for production. This has been as a result of a number of factors in both the mining and processing sides of our business. We have identified the problems and are well advanced in addressing many of them.

Our Marikana Mining unit was impacted by the longer than usual Christmas break and industrial action during the year. We have continued to ramp up production from our new, fully mechanised, Hossy and Saffy shafts on the eastern side of the Marikana property and these shafts are performing in line with our expectations.

Our concentrators produced a total of 869,832 saleable ounces of Platinum and 1,637,481 saleable ounces of total PGMs in concentrate during the year. Recoveries were impacted by the blend of the feed mix including higher than anticipated opencast tonnage and lower head grade. They were also affected by a continued shortage of skilled personnel. This led to a 3.5% decline in overall concentrator recovery year-on-year from 80.8% to 77.3%. The inclusion of more underground UG2 ore from the marginally lower grade eastern side of the Marikana operations, as we continued to grow our mechanised operations in that area, contributed to a decline in milled head grade from 4.85 grammes per tonne to 4.80 grammes per tonne (5PGE+Au). We have moved the management of the concentrators into the Process Division and with the help of the Six Sigma team, introduced a new model to optimise recoveries.

In the Process Division, the outage of our Number One furnace in December had a major impact on our overall production and sales profile for the year. We have addressed our historic reliance on the Number One furnace with the re-commissioning of the Merensky furnace giving us an increase of 25% in our installed smelting capacity year on year. The addition of new and experienced management to the Process Division and our focus on operating discipline at the Number One furnace have reduced the risk of further incidents with that vessel.

Despite the challenges, we have made significant progress in certain areas during the year. Our safety performance has continued to improve. We have strengthened our senior management team with the appointment of Alan Ferguson, formerly with BOC, as Chief Financial Officer; Mahomed Seedat, formerly with BHP Billiton as President, Lonmin South Africa; and Chris Sheppard, formerly with Anglo Platinum, as Executive Vice President in charge of our mining operations.

The acquisition of the Akanani project on the Bushveld's northern limb has added significantly to our long term growth profile, whilst at Limpopo we have significantly improved both our understanding of the resources and our confidence in its longer term value.

Safety

We have continued to make good progress with our safety performance recording a lost time injury frequency rate per million man hours worked for the year of 10.80, an improvement of 13.3% on the 2006 financial year. Our severity rate has also fallen to 10.48 days versus 13.81 days in 2006, an improvement of 24.1%.

We regrettably suffered a total of three industrial fatalities at our operations during the year.

Our focus at Marikana has been on promoting LTI free days and we achieved a record 93 LTI free days this year in comparison to 37 in 2006. We have rolled out the Incident Cause Analysis Methodology (ICAM) to cover all LTIs with the relevant Mine Overseer presenting the investigation into each incident to the senior operational team. We have introduced Safety Behaviour Observations across the business and this has been successful in visibly showing the commitment of all management to the safety of each Lonmin employee. In October 2007 we began a new mine wide safety campaign based on learning map technology which is designed to help achieve our goal of an injury free workplace by 2010.

Marikana Mining

The Marikana Mining Division mined 12.8 million tonnes for the full year, a decrease of 2.0% on the previous period after stripping out the effect of the additional seven days of production which were included in last year's figures in order to align our production months with the calendar month. Of these tonnes 11.2 million came from underground, down 2.4% from the 11.5 million tonnes of underground mined in 2006, and 1.6 million from our opencast operations, down 0.9% on the total for 2006.

Tonnage was below expectations as a result of the longer than usual Christmas period and industrial action. In February we lost one day to a wildcat strike and in August the operation was impacted by a 10 day illegal strike by the National Union of Mineworkers ("NUM").

We continued with the ramp up of our fully mechanised Hossy and Saffy shafts during the financial year. We have been pleased with the progress of these shafts and they are confirming our views of the safety, productivity and cost benefits of mechanisation. These shafts have increased production from 64,000 tonnes in 2006 to 461,000 tonnes this year or around 4% of our underground Marikana ore. Our current expectation is that our mechanised operations will produce around 17% of underground Marikana ore in the 2008 financial year.

Since the year end we have strengthened the mining team with the addition of three new senior appointments. Chris Sheppard joined us on 1 October 2007 as Executive Vice President, Mining with responsibility for all our mining operations. In addition we have enhanced the Marikana mining team with the appointment of Frank Russo-Bello formerly with AngloGold Ashanti, as Vice President in charge of Conventional Mining and Dave Wright, formerly mine manager at Rio Tinto's Palabora mine as Vice President in charge of mechanised mining. Both Frank and Dave report to Chris and joined us earlier this month.

Limpopo Mining

Our Limpopo operations produced 0.8 million tonnes mined during the 2007 financial year. Metal in concentrate production was 35,567 saleable ounces of Platinum and 73,600 saleable ounces of total PGMs. This is lower than our original expectations for the mine as we have continued to encounter difficult ground conditions at Limpopo including an Iron Rich Ultramafic Pegmatite (IRUP) in a section of the Merensky reef which was discovered during the later part of the year. These issues have confirmed the need to concentrate on development to ensure that we have sufficient flexibility to achieve sustainable production. This focus will continue into 2008. We continue to evaluate our options for the expansion of the Limpopo property following completion of extensive drilling on the site which has further increased our confidence in the reserves and the property's longer term growth prospects.

Pandora Joint Venture

We continued to mine ore from the Pandora Joint Venture ground during the period through our E3 shaft and UG2 opencast operations. Our share of Pandora's production was 0.1 million tonnes mined from underground (an increase of 28.0% on 2006) and 0.3 million tonnes mined from opencast (an increase of 63.4% on 2006). Lonmin purchases 100% of the ore from the Pandora Joint Venture and this ore contributed 52,479 saleable ounces of Platinum in concentrate and 98,133 saleable ounces of total PGMs in concentrate to our production, an increase of 53.5% on the prior year. In the short term we will continue to exploit E3 shaft and the opencast operations.

The feasibility study for a stand alone Pandora project on a conventional basis, which underpins the full value of the asset, is still work in progress and we will be considering our options in consultation with our joint venture partners in due course.

The Pandora Joint Venture contributed US$12 million of profit after tax for our account in the financial year.

Concentrators

We produced a total of 869,832 saleable ounces of Platinum in concentrate for the year, which was a fall of 9.9% on 2006, after stripping out the effect of the additional seven days in 2006.

Milled head grade declined marginally during the year from 4.85 grammes per tonne to 4.80 grammes per tonne (5PGE+Au) as we continued to grow the Marikana mechanised shafts, processed more opencast ore and sourced 25% more ore than in 2006 from the eastern side of the Marikana property.

During the year the concentrators experienced a decline in recoveries as we tried to manage the mix of feed including higher than anticipated opencast tonnage, the lower head grade and the continued shortage of skilled personnel. We are

addressing this recovery issue and have moved the management of the Concentrators into the Process Division to ensure the right focus on planning and recoveries. We have also developed, with the help of our Six Sigma team, a new model for the running of the concentrators which, we believe, will allow us to improve recoveries as we manage more effectively the feed and mix across our 8 concentrators.

Process Division

On 18 December 2006 we had a burn through in the Number One furnace next to one of the matte tap holes. The investigation that followed indicated that a full rebuild of the furnace hearth was required. This was successfully completed during the second quarter of our financial year and the furnace came back online with its first matte tap on 30 April 2007.

We completed the re-commissioning of our Merensky furnace on 12 March 2007 when we tapped matte for the first time. The addition of this vessel plus our three Pyromets now gives us 40 megawatts of installed capacity. This is a 25% increase on our 2006 installed capacity giving us surplus capacity in the Smelter in relation to our current production and much greater flexibility in this operation.

During the Number One furnace outage we made a decision to stockpile as much concentrate as possible ahead of the Smelter for processing in the second half of the year. A proportion of Concentrate which we did not have the room to store was toll refined externally. Since 30 April 2007 we have run the Number One furnace and the Merensky furnace and have consumed substantially all of these concentrate stockpiles. The improved operational discipline introduced by the new management team in the Process Division has been evident in the performance of the Smelter.

At our Base Metal Refinery ("BMR") we continue to upgrade the facility to reach our target throughput rate of 37 tonnes per day. The BMR performed well in the second half of the year with throughput of 5,276 tonnes of matte.

The Precious Metal Refinery produced 695,842 ounces of Platinum and 1,289,857 ounces of total PGMs during the year, a decrease of 12.9% and 15.2% respectively on 2006 after stripping out the effect of the additional seven days in the prior year.

In order to improve operational efficiencies we have increased our year end inventory by around 65,000 Platinum ounces, predominantly within the Base Metal Refinery. We estimate that, of this year end stock, around 46,000 ounces of Platinum will be added to our metal in process within the value chain to allow us to achieve stable steady state operations and 19,000 ounces should be released through the value chain in the 2008 financial year.

In total we received back 93,609 ounces of Platinum and 174,378 ounces of total PGMs from toll treatment to give total metal sales for the period of 793,584 ounces of Platinum and 1,490,184 ounces of total PGMs.

Six Sigma

Our Six Sigma continuous improvement programme has delivered an additional R173 million of net EBIT benefit below the challenging target of R400 million we set ourselves. We won, for the second year running, the Best Achievement of Six Sigma in Manufacturing at the Global Six Sigma Awards.

We now have a total of 7 Master Black Belts and 28 Black Belts within the programme and are progressing with the training of all our senior management team as Green Belts. We are continuing to work to improve cycle times for projects.

Costs and Capital Expenditure

Our C1 cost per ounce was significantly impacted by the lower production volumes at R3,165 per PGM ounce sold for Marikana net of base metal credits. This is 29.7% higher than last year with lower volumes being a key driver of this. Our C1 ounces reduced by 16%. The C1 cost per PGM ounce sold for Marikana and Limpopo combined was R3,434 net of base metal credits. The base metal credit per PGM ounce sold was R762.

In common with the rest of the South African mining industry we have continued to experience cost pressures with substantial increases in the cost of power, water and other key consumables starting to impact the business. The shortage of, and difficulty in retaining, skilled labour has also increased the cost base as we have had to stay competitive in our packages for certain key skills.

Our gross capital expenditure for the year was US$276 million which is lower than forecast. Looking forward to 2008 we expect our capital spending to be around US$400 to US$450 million. This will include some carry forward from 2007, spending at the Marikana operations on the completion of our K4 shaft and sub decline projects at Rowland and K3 plus

initial work on our planned next generation of deeper shafts. At Limpopo we will continue to conduct work on our expansion of this property to the east. For Akanani we have included around US$20 million of capital to cover the planning stage on the project during 2008.

Attributable Mineral Resources and Reserves

Our directly attributable mineral resources increased by 27.1% versus 30 September 2006 primarily as a result of the addition of the Akanani resources which added an additional 30.0 million ounces of PGMs (3PGE+Au). Attributable reserves increased 9.2% to 51.3 million PGM ounces (3PGE+Au) with the completion of our pre-feasibility study on the Limpopo expansion significantly enhancing the Limpopo overall reserves. At Marikana the reserves and resources remained relatively consistent year on year as we continued to replace mined tonnes with further ore reserves. The table below sets out our reserves and resources as at 30 September 2007 versus the position at the end of 2006. The full reserves and resources statement including all the accompanying notes can be found on our website at www.lonmin.com.

Attributable Mineral Resources (Total Measured, Indicated and Inferred)

Area	30 September 2007				30 September 2006			
	Mt	3PGE+Au[1]		Pt	Mt	3PGE+Au[1]		Pt
		g/t	Moz	Moz		g/t	Moz	Moz
Marikana	644.4	4.94	102.3	61.2	650.4	4.94	103.3	61.5
Limpopo[2]	178.8	4.19	24.1	12.1	124.6	4.72	18.9	9.5
Akanani	269.7	3.46	30.0	12.5	-	-	-	-
Pandora JV[3]	56.7	4.33	7.9	4.9	55.4	4.09	7.3	4.6
Loskop JV[4]	10.1	4.04	1.3	0.8	5.2	4.35	0.7	0.5
Total	**1,159.7**	**4.44**	**165.6**	**91.6**	**835.7**	**4.85**	**130.3**	**76.1**

Attributable Mineral Reserves (Total Proved and Probable)

Area	30 September 2007				30 September 2006			
	Mt	3PGE+Au[1]		Pt	Mt	3PGE+Au[1]		Pt
		g/t	Moz	Moz		g/t	Moz	Moz
Marikana	331.4	4.18	44.5	26.6	334.9	4.14	44.6	26.6
Limpopo[2]	64.3	3.26	6.7	3.4	20.3	3.58	2.3	1.2
Pandora JV[3]	0.30	4.55	0.04	0.03	-	-	-	-
Total	**396.0**	**4.03**	**51.3**	**30.0**	**355.2**	**4.11**	**47.0**	**27.7**

The Lonmin Mineral Resources and Reserves information was prepared on the following basis:

1. 3PGE+Au = Pt+Pd+Rh+Au (Loskop JV excludes Rh).
2. Limpopo includes Dwaalkop JV, in which Western Platinum Limited (82% owned by Lonmin) has an interest of 50%.
3. Pandora JV: Eastern Platinum Limited (82% owned by Lonmin) has an attributable interest of 42.5% in the Pandora Joint Venture with Anglo Platinum, Mvelaphanda Resources and the Bapo Ba Mogale Mining Company.
4. Loskop JV: Western Platinum Limited (82% owned by Lonmin) has an attributable interest of 50% in the Loskop Joint Venture with Boynton Investments.
5. Incwala Resources owns 18% of both Western Platinum Limited and Eastern Platinum Limited and 26% of Akanani.
6. All quoted Resources and Reserves include Lonmin's attributable portion only and the following percentages were applied to the total Mineral Resource and Reserve for each property:

Area	Marikana	Limpopo – Dwaalkop JV	Limpopo – Baobab, Doornvlei, Zebedelia	Akanani	Pandora	Loskop
Lonmin Attributable	82%	41%	82%	74%	34.85%	41%

The 2006 Mineral Resources and Mineral Reserves have been re-stated in order to reflect Lonmin's portion only.

7. All figures are reported as metric tonnes (millions), grammes per tonne, percent or troy ounces (millions).
8. All tabulated data have been rounded to one decimal place for tonnage and content and two decimal places for grades.
9. Mineral Resources are inclusive of Mineral Reserves.
10. Mineral Resources are reported as "in situ" tonnes and grade and allow for geological losses such as faults, dykes, potholes and Iron Rich Ultramafic Pegmatite (IRUP).
11. Proved and Probable Mineral Reserves are reported as tonnes and grade expected to be delivered to the mill, are inclusive of diluting materials and allow for losses that may occur when the material is mined.
12. Mine tailings dams are excluded from the above Mineral Resource summary.
13. For economic studies and the determination of pay limits, an exchange rate of R7.25/US$ and the following metal prices were assumed:

Metal	Pt	Pd	Rh	Ru	Ir	Au
USD/Oz	1,270	350	4,000	530	410	680

Metal	Ni	Cu
USD/tonne	33,000	6,600

14. Dilutions are quoted as waste tonnes/ore tonnes in percent.
15. Unless otherwise stated, the Lonmin Mineral Resources and Reserves estimates were prepared or supervised by various Lonmin Competent Persons.

Markets

Most of the physical PGM markets, apart from Palladium, remained tight during 2007, as global demand for the metals from industrial applications, in particular in the autocatalyst sector, continued to grow. Supply remained constrained as the South African PGM industry, the world's largest source of PGM production, continued to face challenges such as skills shortages as well as capital project cost and wage inflation.

The Platinum market remains tightly balanced and continues to be supported by on-going demand growth for diesel autocatalysts, Platinum jewellery in China and the continued use of the metal in industrial and electronic applications. The Rhodium market remains tight due to strong demand from the autocatalyst sector, which contributes around 89% of demand for the metal, whilst supply remains constrained, as it continues to be produced mainly as a by-product of South African Platinum production. The autocatalyst sector remains the most important demand driver for Palladium although demand is also being supported by the jewellery market.

South Africa remains the world's dominant production source of other Platinum group metals, in particular Ruthenium and Iridium. The country continues to be critical in meeting the growing demand for the application of these metals in new and innovative industrial manufacturing technologies.

Growth Profile

Our growth in the period to 2012 will come primarily from the development of our mechanised shafts at Marikana and the completion of the Limpopo eastern expansion. The combination of these, and the steady rate of production from our deep shafts at Marikana will, we believe, allow us to reach production of around 1.2 million ounces of Platinum in 2012. This target and the detailed plans to reach it will be fully reviewed in the next few months by the new mining team.

Marikana

At Marikana we will continue the conversion to mechanised mining with Saffy and Hossy reaching full production in 2011 and 2012 respectively. Our K4 mechanised shaft on the western side of the Marikana property will come into production late in 2009 and at full production, which we anticipate will be around 5 years later, is planned to contribute an additional 180,000 Platinum ounces. These large new shafts, plus the extension of K3 and Rowland shafts, will offset the decline of a number of smaller, shallow shafts which are expected to deplete over the next few years.

Limpopo

Our existing Limpopo operations at Baobab shaft encountered an area of adverse ground around an IRUP body during 2007. This event resulted in a loss of ore reserves and to address this situation, we are focusing on development work through the IRUP body to ensure we can sustain our targeted production levels in the future.

We completed a pre-feasibility study on the Limpopo expansion project in March this year confirming our view that the project could be developed as a fully mechanised mine. We have undertaken further work on the project since the completion of this study to look at the potential for a larger project on the property. Permitting for this project is underway. This new work will also look at short term opportunities to make optimal use of our existing concentrator capacity at Limpopo including the possibility of accessing ore from the expansion to the east where the reef is closer to the surface.

Akanani

In the second half of the year we continued drilling at the Akanani project (which is on the northern limb of the Bushveld complex) to increase our confidence in the mineral resource. The drilling in the southern section has continued to confirm the continuity of the mineralisation and the consistency of the grades and thickness. The results of the P2 in-fill drill holes completed since our interim announcement are set out below and show a weighted mean width of 20.88 metres at a grade of 6.06 grammes per tonne (3PGE+Au). Once the infill drilling programme is completed we will publish an updated mineral resources statement for the property. Work has commenced on mine design for high volume mechanised mining at Akanani looking at options which could range from 400,000 to 1 million tonnes hoisted per month.

Borehole	Drilled width (metres)	3PGE+Au (g/t)	Cu (%)	Ni (%)
ZF015	13.27	2.62	0.16	0.25
ZF043*	25.60	5.51	0.17	0.36
ZF044*	35.98	9.64	0.17	0.34
ZF045	28.00	2.51	0.14	0.22
ZF046	11.74	8.31	0.21	0.40
ZF047	0.97	4.08	0.03	0.26
ZF049	30.64	6.25	0.12	0.24
Weighted Mean	**20.88**	**6.06**	**0.15**	**0.30**

* Average of two intersections

In addition to the P2 section of the Platreef we continue to believe that the P1 mineralisation has significant selective mining potential which has been confirmed by our drilling of the P1 section of the reef to date. Recent drill holes indicated a width in this section of the reef of between 16.5 to 38.4 metres at grades of between 3.16 to 5.11 grammes per tonne (3 PGE+AU).

Borehole	From	To	Drilled width (metres)	3PGE+Au (g/t)	Cu (%)	Ni (%)
ZF044	1226.87	1264.56	37.69	3.16	0.09	0.14
ZF044	1282.52	1301.91	19.39	5.09	0.11	0.20
ZF044_ED1	1317.13	1333.59	16.46	4.41	0.18	0.27
ZF045	976.14	1014.51	38.37	5.11	0.20	0.31
ZF046	1018.46	1041.52	23.06	4.17	0.13	0.23

At the time of our acquisition of the project, the Platreef mineralisation had only been drilled along 3 km of strike in the southern section of the property. Since February a further fourteen drill holes have been completed along approximately six kilometres of strike in the northern portion of the asset. These drill holes indicate that the promising mineralisation continues along the entire nine kilometres of strike at the property. Set out below are the results of the 6 drill holes completed since our interim announcement in May 2007:

Borehole	Drilled width (metres)	3PGE+Au (g/t)	Cu (%)	Ni (%)
MO009	7.56	5.78	0.07	0.18
MO013	1.92	3.08	0.18	0.31
MO014	26.27	1.99	0.10	0.17
MO016	0.86	4.62	0.05	0.08
MO019	3.45	2.66	0.04	0.06
MO020	24.34	3.07	0.09	0.16

New Order Mining Licence

A fundamental part of security of tenure for mining in South Africa is the conversion of Old Order Mining Rights to New Order Mining Rights, under the country's mining legislation effective 1 April 2004.

In October 2006, we achieved conversion of our Marikana mining rights. These give us the right to mine at Marikana for 30 years, with an option to renew the licence for an additional 30 years.

The table below lays out the status of licensing for our major projects:

Project	Current Rights/Permits	Current Status of Conversion	Effective BEE Ownership
Marikana	New Order Mining Rights	Converted	18%
Limpopo – Baobab shaft	Old Order Mining Right	Application for conversion of Old Order Mining Right submitted in March 2007.	18%
Limpopo – Expansion (Dwaalkop)	Converted Prospecting Right which is currently subject to a Renewal Application	Application for New Order Mining Rights to be submitted in November 2007.	59%
Limpopo – Expansion (Doornvlei)	Old Order Mining Right	Application for conversion of Old Order Mining Right being drafted with submission anticipated in first quarter of 2008.	18%
Pandora Joint Venture	Old Order Mining Right	Application for conversion of Old Order Mining Right submitted in 2006. Processing ongoing due to amendments made to initial documents submitted.	15%
Akanani	Converted Prospecting Right	Application for New Order Mining Right will be made following completion of pre-feasability study	26%

Dividend

The Board has recommended a final dividend of 60.0 cents per share, an increase of 9.0% on the final dividend last year, reflecting the Board's confidence in the fundamentals of Lonmin's business. This gives a full year dividend in respect of the year of 115.0 cents per share up 15.0% on 2006.

Outlook and 2008 Guidance

We currently anticipate sales for the 2008 financial year will be around 900,000 ounces of Platinum. 2008 will be a year of consolidation as we continue to grow our mechanised mining at Marikana with forecast production increasing from our mechanised operations to around 17% of underground ore mined at Marikana. The continuing ramp-up of our mechanised Hossy and Saffy shafts will contribute to the mix and grade impact we saw in 2007 continuing into 2008 with our growth at Marikana next year coming predominantly from the eastern side of the operation. We are conducting a review of the ongoing viability of our opencast pits given their impact on concentrator recoveries and increasing costs. However, we are currently planning for these pits to continue to contribute during 2008. At Limpopo the emphasis on development will continue. In the Process Division we will focus on improving recoveries across the value chain with a strong focus on our Concentrators.

We expect the current challenging cost environment will continue in 2008. South African inflation in the mining sector for both operating costs and capital projects is accelerating rapidly due to the combined impact of the mining boom, construction boom, and 2010 World Cup infrastructure spend. The labour market for all skills at artisan level and above is very competitive with overall industry wage settlements increasing at double digit annual rates. Utility costs are rising rapidly as are the costs of basic materials such as steel, lubricants and fuel. These factors, plus the current stronger South

African Rand, will increase unit costs in 2008. We are currently forecasting that our C1 costs before base metal credits for the 2008 financial year will be 15% ahead of the R4,196 in 2007 and base metal credits per PGM ounce sold will be in line with that recorded in 2007.

The contribution of Lonmin employees, contractors and community members during the last year is highly valued and their hard work and dedication is greatly appreciated.

The markets for Platinum and our other key metals continue to look robust and we have added further growth to our portfolio with the acquisition of Akanani. We are taking actions to address the operational issues we have encountered in the last twelve months and are confident that this work will strengthen the company and build a solid foundation for our long term growth plans.

Bradford A Mills
Chief Executive
14 November 2007

Financial Review

Introduction

The financial information presented has been prepared on the same basis and using the same accounting policies as those used to prepare the financial statements for the year ended 30 September 2006.

Analysis of results

Income Statement

A comparison of the 2007 total operating profit with the prior year is set out below:

	$m
Total operating profit - 2006	842
Less profit on sale of houses - 2006 (special)	(12)
Underlying operating profit - 2006	830
PGM price	345
PGM volume	(303)
PGM mix	(28)
Base metals	52
Cost changes (after foreign exchange benefit)	(100)
Underlying operating profit - 2007	796
Sale of houses, pension refund and impairment loss – 2007 (special)	(2)
Total operating profit – 2007	794

The 2006 total operating profit of $842 million benefited from $12 million of gains arising on the disposal of company housing and therefore underlying operating profit for 2006 was $830 million. The metal markets have continued to strengthen in 2007 for both PGMs and base metals. The average price per PGM ounce has increased 23% to $1,196 per ounce resulting in an additional $345 million of profit generated. This year has however been a challenging one in terms of production for a number of reasons including the Number One furnace being out of action for quarter two, lower concentrator recoveries and industrial action towards the end of the year. In addition a decision was taken not to sell semi-finished product at the year end as part of a strategy to achieve more steady state production flows. As a result of these factors PGM sales were down by nearly 309,000 ounces and operating profit was adversely affected by $303 million. In addition the PGM mix was unfavourable with the proportion of highly priced Rhodium ounces falling from 7.5% to 7.0% of the ounces sold. Base metal revenues were up $52 million entirely driven by Nickel for which volume was up 15% and price up 47%. After other cost changes of $100 million, which are explained in more detail below, the resulting underlying operating profit was $796 million, down 4% on the prior year. Total operating profit for 2007 was $794 million after allowing for a number of small special gains and losses.

Other cost changes (increase) / decrease:

	$m
Safety, health, environment and community	(28)
Exploration, development and marketing	(16)
Shared services and support functions	(19)
Productive costs	(67)
Toll fees	(18)
Royalties	(7)
Share based payments	(18)
Depreciation and amortisation	(6)
Foreign exchange	79
	(100)

We recognise the vital role we have in caring for our employees both within the work environment and in the wider community and have spent an incremental $28 million this year. Safety has remained a major area of focus and we have invested in both training programmes and equipment. We have run a major AIDs / HIV testing programme and nearly 14,000 employees have been tested and know their status. The anti-retroviral programme to support employees has been

extended and the general medical scheme has been improved. The company has also developed a major learning programme to improve basic educational skills, including literacy, of the workforce. In 2007 on average some 500 employees were enrolled on the course and this is expanding to 750 in 2008.

The business has also been strengthened in the year through other forward-looking investments. Our exploration expenditure has increased by more than 50%. We have also increased our marketing spend with particular focus in the jewellery sector and we are investing in development programmes with pre-feasibility projects for metallurgical expansion and Limpopo.

Costs of shared services and other functions which support the business have also been increased this year. In part this reflects recognition that these areas need to be expanded to cope with a more complex environment. IT costs for example have increased reflecting the costs of operating new ERP and metallurgical systems. The Human Capital function is being expanded to enhance capabilities in areas such as labour welfare and labour relations. The Group also recognised in the year that strategic and production planning needed to be enhanced and is developing and broadening this function.

Productive costs increased by some $67 million in the period. This principally arose from inflationary pressures in the mining sector in South Africa, however, some other factors were at play. Opencast contracting costs increased driven by increases in UG2 ore content and ore transport costs increased due to the production shifts across the property. Also the business experienced higher levels of labour absenteeism which necessitated increased staff numbers and resulted in lower productivity.

A number of other specific areas impacted costs. Outside toll-refining was utilised to process some 12% of our metallurgical production as a direct result of the smelter burn through and this resulted in some $18 million of charges. The increase in profits derived from the Eastern side of the property due to higher tonnes mined has lead to an increase in royalties of $7 million. Furthermore, the cost of share based payments increased by $18 million driven by a number of factors including the impact of the £11 increase in share price on cash-settled schemes, the impact of accelerated vesting and the new co-investment plan.

Foreign exchange has been a strong positive factor with costs benefiting $79 million due to an 8% weaker Rand against the Dollar in 2007. The Rand has however appreciated considerably at the start of 2008 and, if continued, this will have a significantly adverse effect on 2008 reported costs in Dollar terms.

The C1 cost per PGM ounce sold net of by-product credits on own production from the Marikana operations amounted to R3,165 for 2007 compared with R2,441 for 2006, an increase of 30% despite the benefit of improved base metal credits (up from R400/oz to R762/oz). Rand costs incurred on C1 ounces increased by 13%. The C1 cost per ounce increased significantly due to high levels of fixed costs being spread over fewer ounces as sales of C1 ounces fell by 18%. Further details of unit costs analysis can be found in the operating statistics table within the Annual Review.

Summary of net finance costs

	2007	2006
	$m	$m
Net interest charges	**(29)**	(36)
Capitalised interest	**23**	16
Prior years capitalised interest adjustment	**-**	21
Movement in fair value of embedded derivative of convertible bond	**(104)**	(227)
Other	**3**	(2)
Net finance expenses	**(107)**	(228)

Net interest charges have fallen by $7 million due to a lower average net debt versus the prior year and therefore interest cover has strengthened to 27.4 times (2006 – 23.1 times). Capitalised interest for the period has increased to $23 million of which $13 million relates to the acquisition funding of the Akanani asset. A key change in the year has been the redemption of the convertible bond following the notice issued by the company in November 2006. Movements in fair value of the embedded derivative have been recognised to the point of conversion resulting in a lower charge at $104 million in the period. Net finance expenses in 2007 were therefore $107 million compared with $228 million in 2006.

Profit before tax amounted to $705 million in 2007 compared with $633 million in 2006 reflecting the operating profit decrease of $48 million which was more than offset by the improvement in net finance expenses.

The 2007 tax charge was $297 million compared with $202 million in 2006. The corporate tax rate in South Africa has remained at 29% during the year. The effective tax rate, excluding the effects of exchange and special items, was 31%

compared with 34% last year. The key reason for the reduction is the overseas taxes on dividends which fell by $29 million reflecting lower levels of dividends remitted in the year by subsidiaries. This is largely a timing difference which is expected to reverse in 2008 although the rate on such remissions has been reduced from 12.5% to 10.0% with effect from 1 October 2007. The overall tax charge includes a debit of $51 million on the translation adjustment of the current and deferred tax balances resulting from the 12% appreciation of the closing Rand/Dollar exchange rates at the respective year ends.

Profit for the year attributable to equity shareholders amounted to $314 million (2006 - $313 million) and earnings per share were 205.1 cents compared with 219.5 cents in 2006. Underlying earnings per share, being earnings excluding special items, amounted to 295.9 cents (2006 – 312.1 cents).

Balance sheet

A reconciliation of the movement in equity shareholders' funds is given below.

	$m
Equity shareholders' funds - 2006	1,089
Total recognised income	392
Conversion of the convertible bond	587
Other share issues	70
Dividends	(171)
Other	1
Equity shareholders' funds – 2007	1,968

Equity interests were $1,968 million at 30 September 2007 compared with $1,089 million at 30 September 2006. The total recognised income attributable to equity shareholders of Lonmin Plc for the year was $392 million. The conversion of the convertible bond into equity generated $216 million of share capital and share premium as well as the reversal of $371 million of fair value adjustments previously charged to the income statement. Further share capital and premium of $70 million was generated by the issuance of shares under option schemes for $33 million and through an equity investment by the IFC. Dividend payments in the period totalled $171 million made up of $85 million for the 2006 final and $86 million for the 2007 interim dividend.

On 26 January 2007 the Group acquired 94% of AfriOre Limited with a compulsory acquisition of the remaining shares by 16 February 2007. Total consideration paid was $413 million against net assets acquired under Group accounting policies of $15 million. This has therefore resulted in the recognition of $611 million of exploration and evaluation assets, $73 million of goodwill, a deferred tax liability of $173 million and the minority interest share of the fair value uplift of $113 million as required by IFRS.

Net debt amounted to $375 million at 30 September 2007 with the components being bank loans of $596 million offset by cash net of overdrafts of $221 million. Net debt has reduced in the period from $458 million with the net cash outflows of $137 million being offset by the bond conversion.

Gearing was 15% compared with 27% at 30 September 2006, calculated on net borrowings attributable to the Group divided by those attributable net borrowings and the equity interests outstanding at the balance sheet date.

Cash flow

The following table summarises the main components of the cash flow during the year:

	2007 **$m**	2006 $m
Operating profit	**794**	842
Depreciation and amortisation	**87**	81
Change in working capital	**81**	(202)
Other	**21**	1
Cash flow from operations	**983**	722
Interest and finance costs	**(25)**	(31)
Tax	**(266)**	(185)
Trading cash flow	**692**	506
Capital expenditure	**(276)**	(182)
Proceeds from assets held for sale	**5**	28
Dividends paid to minority	**(41)**	(62)
Free cash flow	**380**	290
Acquisitions	**(393)**	(14)
Financial investments	**(21)**	(36)
Shares issued	**68**	15
Equity dividends paid	**(171)**	(124)
Cash inflow / (outflow)	**(137)**	131
Opening net debt	**(458)**	(585)
Bond conversion	**213**	-
Exchange	**7**	(4)
Closing net debt	**(375)**	(458)
Trading cash flow (cents per share)	**452.0c**	354.9c
Free cash flow (cents per share)	**248.2c**	203.4c

Despite the fall in operating profit cash flow from operations for 2007 was $983 million, a 36% increase on last year's figure of $722 million. This was mainly due to an inflow on working capital of $81 million compared with an outflow of $202 million last year. The large outflow in 2006 was as a result of an increase of $249 million in debtors due to concentrate sales at the end of the year. During this year there has been a $58 million decrease in debtors. After interest and finance costs of $25 million and tax payments of $266 million, trading cash flow amounted to $692 million in 2007 against $506 million in 2006, with trading cash flow per share of 452.0 cents in 2007 against 354.9 cents in 2006.

Capital expenditure of $276 million was incurred during the year, up $94 million on the prior year. This was, however, lower than the $300 million expected and most of this shortfall relates to timing differences which will flow into 2008. Free cash flow amounted to $380 million with free cash flow per share at 248.2 cents (2006 – 203.4 cents). Acquisitions of $393 million in 2007 represented the purchase of AfriOre Limited as described above net of $20 million cash acquired. Proceeds from shares issued were up $53 million as, in addition to shares issued in respect of share schemes, a $35 million equity investment was made by the IFC which was at a 5% discount to market price. After equity dividends paid of $171 million, the cash outflow during 2007 was $137 million and net debt amounted to $375 million at 30 September 2007.

Dividends

As dividends are now accounted for on a cash basis under IFRS the dividend shown in the accounts represents the 2006 final of 55 cents and the 2007 interim of 55 cents making a total of 110 cents for the year. In addition the Board recommends a final 2007 dividend of 60 cents (2006 - 55 cents).

Financial risk management

The Group's functional currency remains the US Dollar and the share capital of the Company is based in US Dollars.

The Group's business is mining and it does not undertake trading activity in financial instruments.

Interest rate risk
Monetary assets and liabilities are subject to the risk of movements in interest rates. The borrowings at 30 September 2007 comprised $296 million of borrowings in the UK, of which $237 million was drawn under an acquisition facility on the purchase of AfriOre, and in South Africa a long-term bank loan of $300 million was drawn together with an overdraft of $1 million. Cash deposits represented balances of $12 million in the UK and $210 million in South Africa.

Liquidity risk
Liquidity risk measures the risk that the Group may not be able to meet its liabilities as they fall due and, therefore, its ability to continue trading. The Group's policy on overall liquidity is to ensure that there are sufficient committed facilities in place which, when combined with available cash resources, are sufficient to meet the funding requirements in the foreseeable future. At the 2007 year end the Group had $1,450 million of committed facilities in place of which $596 million were drawn down.

Foreign currency risk
Foreign currency risk arises when movements in exchange rates, particularly the US Dollar against the South African Rand, affect the transactions the Group enters into, reported profits and net assets. Most of the Group's operations are based in South Africa and the majority of the revenue stream is in US Dollars. However the bulk of the Group's costs, and taxes, are in Rand. Most of the cash held in South Africa is in US Dollars and is normally remitted to the UK on a regular basis. Short-term working capital facilities required in South Africa are drawn primarily in US Dollars.

Fluctuations in the Rand to US Dollar exchange rate can have a significant impact on the Group's results. A strengthening of the Rand against the US Dollar has an adverse effect on profits due to the majority of costs being denominated in Rand. The approximate effect on the Group's results of a 10% movement in the Rand to US Dollar 2007 year average exchange rate would be as follows:

EBIT	±	$83m
Profit for the year	±	$48m
EPS (cents)	±	31.4c

These sensitivities are based on 2007 prices, costs and volumes and assume all other variables remain constant. They are estimated calculations only.

Commodity price risk
Commodities are traded on worldwide commodities markets and are subject to price fluctuations. Therefore the prices obtained are dependent upon the prevailing market prices. Any change in prices will have a direct effect on the Group's trading results. Forward sales are undertaken where the Board determines that it is in the Group's interest to hedge a proportion of future cash flows. The Group has undertaken a limited number of forwards on Nickel and Copper by-product sales as disclosed in note 21 to the financial statements.

The approximate effects on the Group's results of a 10% movement in the 2007 year average market prices for Platinum (Pt), Palladium (Pd), Rhodium (Rh) and Nickel (Ni) would be as follows:

		Pt		Pd		Rh		Ni
EBIT	±	$96m	±	$12m	±	$60m	±	$14m
Profit for the year	±	$56m	±	$7m	±	$35m	±	$8m
EPS (cents)	±	36.5c	±	4.6c	±	22.7c	±	5.4c

The above sensitivities are based on 2007 volumes and assume all other variables remain constant. They are estimated calculations only.
Fiscal risk

Changes in governmental fiscal policy in the territories in which the Group operates will impact on Group profitability. In South Africa the Government has been drafting and debating a Royalty Bill which will come into effect on 1 May 2009. As currently drafted this Bill would see a royalty based on revenue with a rate of 3% for refined Platinum group metals.

Alan Ferguson
Chief Financial Officer
14 November 2007

Operating Statistics – 5 Year Review

		Units	**2007**	2006 Restated	2005 Restated	2004 Restated	2003 Restated
Tonnes mined							
Marikana	Underground	000	**11,211**	11,484	10,921	11,053	11,450
	Opencast	000	**1,597**	1,583	2,653	2,730	2,880
Limpopo	Underground	000	**757**	857	212	N/A	N/A
	Opencast	000	**-**	14	-	N/A	N/A
Pandora attributable[2]	Underground	000	**128**	100	54	7	N/A
	Opencast	000	**286**	175	-	-	N/A
Lonmin Platinum	Underground	000	**12,096**	12,441	11,187	11,060	11,450
	Opencast	000	**1,883**	1,772	2,653	2,730	2,880
	Total	000	**13,979**	14,213	13,840	13,790	14,330
% tonnes mined from UG2 reef		%	**72.0**	71.2	74.3	82.4	81.6
Tonnes milled[3]							
Marikana	Underground	000	**11,216**	11,502	10,975	11,103	11,418
	Opencast	000	**1,469**	1,854	2,444	3,283	2,790
Limpopo	Underground	000	**781**	887	214	N/A	N/A
	Opencast	000	**-**	14	N/A	N/A	N/A
Pandora[4]	Underground	000	**301**	236	127	18	N/A
	Opencast	000	**649**	394	-	-	N/A
Ore Purchases[5]	Underground	000	**75**	14	-	-	-
	Opencast	000	**20**	18	-	-	-
Lonmin Platinum	Underground	000	**12,373**	12,639	11,316	11,121	11,418
	Opencast	000	**2,138**	2,280	2,444	3,283	2,790
	Total	000	**14,511**	14,919	13,760	14,404	14,208
Milled head grade							
Marikana	Underground	g/t	**4.98**	5.00	4.98	5.00	5.00
	Opencast	g/t	**4.11**	4.25	4.88	4.86	4.95
Limpopo	Underground	g/t	**3.50**	4.09	3.84	N/A	N/A
	Opencast	g/t	**-**	3.29	N/A	N/A	N/A
Pandora	Underground	g/t	**4.88**	5.05	4.54	4.89	N/A
	Opencast	g/t	**5.33**	4.92	N/A	N/A	N/A
Ore Purchases	Underground	g/t	**3.92**	3.92	N/A	N/A	N/A
	Opencast	g/t	**5.16**	4.14	N/A	N/A	N/A
Lonmin Platinum	Underground	g/t	**4.88**	4.94	4.95	5.00	5.00
	Opencast	g/t	**4.39**	4.36	4.88	4.86	4.95
	Total	g/t	**4.80**	4.85	4.94	4.97	4.99
Metals in concentrate[6]							
Lonmin Platinum	Platinum	oz	**869,832**	964,958	908,972	N/C	N/C
	Palladium	oz	**404,535**	447,894	397,546	N/C	N/C
	Gold	oz	**25,030**	31,973	22,269	N/C	N/C
	Rhodium	oz	**114,601**	125,379	115,436	N/C	N/C
	Ruthenium	oz	**182,326**	198,491	187,967	N/C	N/C
	Iridium	oz	**41,157**	41,284	38,465	N/C	N/C
	Total PGMs	oz	**1,637,481**	1,809,979	1,670,655	N/C	N/C
	Nickel[7]	MT	**4,636**	5,120	4,042	N/C	N/C
	Copper[7]	MT	**2,814**	3,104	2,498	N/C	N/C

	Units	**2007**	2006 Restated	2005 Restated	2004 Restated	2003 Restated
Metallurgical production						
Lonmin refined metal production						
Platinum	oz	**695,842**	799,070	796,082	771,913	831,936
Palladium	oz	**318,758**	369,859	348,681	334,371	377,982
Gold	oz	**20,485**	20,955	17,059	13,828	14,012
Rhodium	oz	**88,469**	115,453	87,632	79,877	121,334
Ruthenium	oz	**135,873**	174,639	172,610	144,004	184,470
Iridium	oz	**30,430**	40,836	25,110	27,204	31,763
Total PGMs	oz	**1,289,857**	1,520,812	1,447,174	1,371,197	1,561,497
Toll refined metal production						
Platinum	oz	**93,609**	-	46,354	61,909	100,931
Palladium	oz	**43,274**	-	21,115	24,334	39,436
Gold	oz	**-**	-	731	411	(592)
Rhodium	oz	**12,966**	-	7,133	10,135	19,180
Ruthenium	oz	**20,439**	-	11,524	20,436	32,245
Iridium	oz	**4,090**	-	2,263	3,338	5,060
Total PGMs	oz	**174,378**	-	89,120	120,563	196,260
Total refined PGMs						
Platinum	oz	**789,451**	799,070	842,436	833,822	932,867
Palladium	oz	**362,032**	369,859	369,796	358,705	417,418
Gold	oz	**20,485**	20,955	17,790	14,239	13,420
Rhodium	oz	**101,435**	115,453	94,765	90,012	140,514
Ruthenium	oz	**156,312**	174,639	184,134	164,440	216,715
Iridium	oz	**34,520**	40,836	27,373	30,542	36,823
Total PGMs	oz	**1,464,235**	1,520,812	1,536,294	1,491,760	1,757,757
Base metals						
Nickel[8]	MT	**4,522**	4,342	4,187	3,098	3,876
Copper[8]	MT	**2,466**	2,452	2,547	1,965	2,284
Capital expenditure	Rm	**1,923**	1,207	1,180	1,230	1,294
	$m	**276**	182	190	187	162

	Units	**2007**	2006 Restated	2005 Restated	2004 Restated	2003 Restated
Sales						
Refined metal sales						
Platinum	oz	**786,552**	803,471	838,859	858,211	903,077
Palladium	oz	**362,077**	373,303	364,080	366,988	405,073
Gold	oz	**24,449**	22,133	18,122	18,498	17,557
Rhodium	oz	**102,916**	116,281	93,453	103,641	131,752
Ruthenium	oz	**162,853**	179,557	183,372	192,635	231,131
Iridium	oz	**37,858**	38,092	26,676	36,390	39,797
Total PGMs	oz	**1,476,705**	1,532,837	1,524,562	1,576,363	1,728,387
Concentrate and other[9]						
Platinum	oz	**7,032**	136,183	71,396	80,032	-
Palladium	oz	**3,232**	61,110	37,003	36,999	-
Gold	oz	**201**	4,641	2,362	2,887	-
Rhodium	oz	**1,008**	15,965	21,552	20,312	-
Ruthenium	oz	**1,942**	26,137	20,517	25,814	-
Iridium	oz	**64**	5,291	2,548	4,163	-
Total PGMs	oz	**13,479**	249,327	155,378	170,207	-
Lonmin Platinum						
Platinum	oz	**793,584**	939,654	910,255	938,243	903,077
Palladium	oz	**365,309**	434,413	401,083	403,987	405,073
Gold	oz	**24,650**	26,774	20,484	21,385	17,557
Rhodium	oz	**103,924**	132,246	115,005	123,953	131,752
Ruthenium	oz	**164,795**	205,694	203,889	218,449	231,131
Iridium	oz	**37,922**	43,383	29,224	40,553	39,797
Total PGMs	oz	**1,490,184**	1,782,164	1,679,940	1,746,570	1,728,387
Nickel	MT	**5,308**	4,604	3,892	4,017	3,132
Copper	MT	**2,474**	2,974	2,481	2,070	2,196
Average Prices						
Platinum	$/oz	**1,213**	1,091	852	818	645
Palladium	$/oz	**339**	300	185	228	212
Gold	$/oz	**647**	571	425	402	346
Rhodium	$/oz	**5,757**	3,971	1,684	762	529
Ruthenium	$/oz	**404**	134	66	46	32
Iridium	$/oz	**402**	233	153	132	87
Basket price of PGMs	$/oz	**1,196**	972	668	590	451
Nickel	$/MT	**26,461**	17,975	12,527	11,444	6,812
Copper	$/MT	**6,971**	7,882	3,168	2,261	1,526

	Units	**2007**	2006 Restated	2005 Restated	2004 Restated	2003 Restated
Cost per PGM ounce sold						
Group:						
Mining – Marikana	R/oz	**2,306**	1,700	1,606	1,422	N/C
Mining – Limpopo	R/oz	**4,463**	3,740	3,587	-	N/C
Mining (weighted average)	R/oz	**2,430**	1,827	1,636	1,422	N/C
Concentrating – Marikana	R/oz	**470**	330	283	274	N/C
Concentrating – Limpopo	R/oz	**1,506**	847	814	-	N/C
Concentrating (weighted average)	R/oz	**526**	361	291	274	N/C
Process division	R/oz	**600**	406	269	242	N/C
Shared business services	R/oz	**612**	463	345	316	N/C
Stock movement	R/oz	**28**	(9)	14	165	N/C
C1 cost per PGM ounce sold before base metal credits	R/oz	**4,196**	3,048	2,555	2,419	N/C
Base metal credits	R/oz	**(762)**	(400)	(242)	(233)	N/C
C1 cost per PGM ounce sold after base metal credits	R/oz	**3,434**	2,648	2,313	2,186	N/C
Amortisation	R/oz	**360**	272	252	232	N/C
Other EBIT items	R/oz	**-**	-	(28)	-	N/C
C2 costs per PGM ounce sold	R/oz	**3,794**	2,920	2,537	2,418	N/C
Pandora Mining cost:						
C1 Pandora mining cost (in joint venture)	R/oz	**2,453**	1,195	N/C	N/C	N/C
Pandora JV cost/ounce to Lonmin (adjusting Lonmin share of profit)	R/oz	**4,225**	3,110	N/C	N/C	N/C
Exchange Rates						
Average rate for period[10]						
SA Rand	R/$	**7.14**	6.63	6.28	6.60	7.90
Sterling	£/$	**0.51**	0.55	0.54	0.56	0.62
Closing rate						
SA Rand	R/$	**6.83**	7.77	6.36	6.48	6.97
Sterling	£/$	**0.50**	0.53	0.57	0.55	0.60

Footnotes:

1. 2006 comprised an additional 7 days mining performance for WPL and EPL arising on the change of basis to report on a calendar month. The data has been restated to remove these extra days and restate on a like for like basis.
2. Pandora attributable tonnes mined includes Lonmin's share (42.5%) of the total tonnes mined on the Pandora joint venture. Prior years have been restated.
3. Tonnes milled excludes slag milling.
4. Lonmin purchases 100% of the ore produced by the Pandora joint venture for onward processing which is included in downstream operating statistics.
5. Relates to the tonnes milled and derived metal in concentrate from third-party ore purchases.
6. Metals in concentrate have been changed from the previously reported definition of full contained metal to adjust for industry standard downstream processing losses. Prior years have been restated.
7. Corresponds to contained base metals in concentrate.
8. 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.
9. Concentrate and other sales have been adjusted to a saleable ounces basis using standard industry recovery rates. Prior years have been restated.
10. Exchange rates are based on the weighted average rates applicable over the course of the year on revenue between Rand and US$.

N/A Not applicable
N/C Not calculated

Consolidated income statement
for the year ended 30 September

Continuing operations	Note	2007 Underlying[i] $m	Special items (note 3) $m	2007 Total $m	2006 Underlying[i] $m	Special items (note 3) $m	2006 Total $m
Revenue	2	**1,941**	**-**	**1,941**	1,855	-	1,855
EBITDA [ii]		**883**	**(2)**	**881**	911	12	923
Depreciation and amortisation		**(87)**	**-**	**(87)**	(81)	-	(81)
Operating profit /(loss) [iii]	2	**796**	**(2)**	**794**	830	12	842
Finance income	4	**25**	**-**	**25**	12	-	12
Finance expenses	4	**(28)**	**(104)**	**(132)**	(34)	(206)	(240)
Share of profit of associate and joint venture		**18**	**-**	**18**	19	-	19
Profit / (loss) before taxation		**811**	**(106)**	**705**	827	(194)	633
Income tax expense [iv]	5	**(255)**	**(42)**	**(297)**	(280)	78	(202)
Profit / (loss) for the year		**556**	**(148)**	**408**	547	(116)	431
Attributable to:							
- Equity shareholders of Lonmin Plc		**453**	**(139)**	**314**	445	(132)	313
- Minority interest		**103**	**(9)**	**94**	102	16	118
Earnings per share	6	**295.9c**		**205.1c**	312.1c		219.5c
Diluted earnings per share[v]	6	**293.4c**		**203.3c**	307.7c		216.4c
Dividends paid per share	7			**110.0c**			87.0c

Consolidated statement of recognised income and expense
for the year ended 30 September

	Note	2007 Total $m	2006 Total $m
Profit for the year		**408**	431
Change in fair value of available for sale financial assets		**111**	46
Net of changes in fair value of cash flow hedges		**(8)**	(4)
Losses on settled cash flow hedges released to the income statement		**20**	-
Deferred tax on items taken directly to the statement recognised income and expense		**(32)**	-
Actuarial losses on post retirement benefit plan		**(11)**	(6)
Total recognised income for the year		**488**	467
Attributable to:			
- Equity shareholders of Lonmin Plc	9	**392**	350
- Minority interest	9	**96**	117
	9	**488**	467

Footnotes:

i Underlying earnings are calculated on profit for the year excluding movements in the fair value of the embedded derivative associated with the convertible bond, exchange on tax balances, profit on the sale of Marikana houses, pension settlement surplus, impairment losses in respect of non core investments and, for 2006, an adjustment to the interest capitalised in prior years.

ii EBITDA is operating profit before depreciation and amortisation.

iii Operating profit is defined as revenue less operating expenses before net finance costs and before share of profit of associate and joint venture.

iv The income tax expense substantially relates to overseas taxation ($6 million income relates to the UK) and includes exchange losses of $51 million (2006 - gains of $82 million) as disclosed in note 5.

v The calculation of diluted EPS includes adjustments for the movements in fair value on the embedded derivative within the convertible bond subject to the limitation under IAS 33 – Earnings Per Share, that this cannot thereby create a figure exceeding basic EPS.

Consolidated balance sheet
as at 30 September

	Note	**2007 $m**	2006 $m
Non-current assets			
Goodwill		**186**	113
Intangible assets		**936**	328
Property, plant and equipment		**1,673**	1,463
Investment in associate and joint venture		**131**	113
Financial assets:			
- Available for sale financial assets		**226**	98
- Other receivables		**22**	19
Employee benefits		**-**	6
		3,174	2,140
Current assets			
Inventories		**186**	135
Trade and other receivables		**338**	396
Assets classified as held for sale		**7**	6
Tax recoverable		**3**	3
Financial assets:			
- Derivative financial instruments		**8**	-
Cash and cash equivalents		**222**	61
		764	601
Current liabilities			
Bank overdraft		**(1)**	(18)
Trade and other payables		**(286)**	(209)
Financial liabilities:			
- Interest bearing loans and borrowings		**(237)**	-
- Derivative financial instruments		**-**	(4)
Tax payable		**(40)**	(91)
		(564)	(322)
Net current assets		**200**	279
Non-current liabilities			
Employee benefits		**(24)**	(7)
Financial liabilities:			
- Interest bearing loans and borrowings		**(359)**	(499)
- Derivative financial instruments		**-**	(268)
Deferred tax liabilities		**(585)**	(294)
Provisions		**(46)**	(39)
		(1,014)	(1,107)
Net assets		**2,360**	1,312
Capital and reserves			
Share capital	9	**156**	143
Share premium	9	**299**	26
Other reserves	9	**96**	84
Retained earnings	9	**1,417**	836
Attributable to equity shareholders of Lonmin Plc	9	**1,968**	1,089
Attributable to minority interest	9	**392**	223
Total equity	9	**2,360**	1,312

Consolidated cash flow statement
for the year ended 30 September

	Note	2007 $m	2006 $m
Profit for the year		**408**	431
Taxation	5	**297**	202
Finance income	4	**(25)**	(12)
Finance expenses	4	**132**	240
Share of profit after tax of associate and joint venture		**(18)**	(19)
Depreciation and amortisation		**87**	81
Change in inventories		**(51)**	(25)
Change in trade and other receivables		**58**	(249)
Change in trade and other payables		**70**	74
Change in provisions		**4**	(2)
Profit on sale of assets held for sale		**(1)**	(12)
Share based payments		**24**	11
Other non cash charges		**(2)**	2
Cash flow from operations		**983**	722
Interest received		**16**	1
Interest paid		**(41)**	(32)
Tax paid		**(266)**	(185)
Cash flow from operating activities		**692**	506
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)	10	**(393)**	(14)
Purchase of intangible asset		**(6)**	(21)
Purchase of property, plant and equipment		**(270)**	(161)
Proceeds from available for sale financial assets		**51**	-
Purchase of available for sale financial assets		**(72)**	(36)
Proceeds from disposal of assets held for sale		**5**	28
Cash used in investing activities		**(685)**	(204)
Cash flow from financing activities			
Equity dividends paid to Lonmin shareholders		**(171)**	(124)
Dividends paid to minority		**(41)**	(62)
Proceeds from current borrowings		**237**	-
Repayment of current borrowings		**-**	(86)
Proceeds from non-current borrowings		**71**	288
Repayment of non-current borrowings		**-**	(296)
Issue of ordinary share capital		**68**	15
Cash used in financing activities		**164**	(265)
Increase in cash and cash equivalents		**171**	37
Opening cash and cash equivalents	8	**43**	10
Effect of exchange rate changes		**7**	(4)
Closing cash and cash equivalents	8	**221**	43

1. Basis of preparation

The financial information presented has been prepared on the basis of International Financial Reporting Standards (IFRSs) as adopted by the EU as disclosed in note 1 to the financial statements.

2. Segmental analysis

The Group's primary operating segment is the mining of platinum group metals. The majority of the Group's operations are based in South Africa.

	2007			
Analysis by business group	**Platinum $m**	**Corporate $m**	**Exploration and evaluation $m**	**Total $m**
Revenue – external sales	**1,941**	**-**	**-**	**1,941**
Operating profit	**880**	**(63)**	**(23)**	**794**
Segment total assets	**3,211**	**41**	**686**	**3,938**
Segment total liabilities	**(1,066)**	**(339)**	**(173)**	**(1,578)**
Capital expenditure[i]	**353**	**-**	**19**	**372**
Depreciation and amortisation	**87**	**-**	**-**	**87**
Share of profit associate and JV	**18**	**-**	**-**	**18**

	2006 - restated[ii]			
Analysis by business group	Platinum $m	Corporate $m	Exploration and evaluation $m	Total $m
Revenue – external sales	1,855	-	-	1,855
Operating profit	912	(56)	(14)	842
Segment total assets	2,680	61	-	2,741
Segment total liabilities	(931)	(498)	-	(1,429)
Capital expenditure[i]	232	1	-	233
Depreciation and amortisation	81	-	-	81
Share of profit of associate and JV	19	-	-	19

	2007			
Analysis by geographical location	**South Africa $m**	**UK $m**	**Other $m**	**Total $m**
Revenue – external sales	**1,941**	**-**	**-**	**1,941**
Segment total assets	**3,867**	**41**	**30**	**3,938**
Capital expenditure[i]	**372**	**-**	**-**	**372**

	2006 - restated[ii]			
Analysis by geographical location	South Africa $m	UK $m	Other $m	Total $m
Revenue – external sales	1,855	-	-	1,855
Segment total assets	2,667	55	18	2,741
Capital expenditure[i]	232	1	-	233

Footnotes:

i Capital expenditure includes additions to plant, property and equipment, intangible assets and goodwill in accordance with IAS 14 - Segment reporting.

ii 2006 analysis has been restated as certain inter-segment charges had not been eliminated.

Revenue by destination is analysed by geographical area below:

	2007 **$m**	2006 $m
The Americas	**419**	435
Asia	**705**	518
Europe	**314**	291
South Africa	**482**	602
Zimbabwe	**21**	9
	1,941	1,855

3. Special Items

'Special items' are those items of financial performance that the Group believes should be separately disclosed on the face of the income statement to assist in the understanding of the financial performance achieved by the Group and for consistency with prior years.

	2007 **$m**	2006 $m
EBITDA		
- Sale of houses[i]	**1**	12
- Pensions refund[ii]	**2**	-
- Impairment loss[iii]	**(5)**	-
Finance costs		
- Calculation of capitalised interest from prior years[iv]	**-**	21
- Movement in fair value of embedded derivative[v]	**(104)**	(227)
Loss on special items before taxation	**(106)**	(194)
Taxation related to special items (note 5)	**(42)**	78
Special loss before minority interest	**(148)**	(116)
Minority interest	**9**	(16)
Special loss for the year attributable to equity shareholders of Lonmin Plc	**(139)**	(132)

i. Sale of houses: a substantial number of our employees are accommodated in hostels and married quarters. We are selling houses to employees to encourage home-ownership. Any profits or losses from such sales at fair value are not deemed to represent underlying earnings.

ii. In February 2006 the Group made a payment into the SUITS pension scheme based on estimates at the time. These payments were charged to the income statement. On finalisation of the settlement Lonmin was refunded $3 million. This has been offset by a $1 million provision for the purchase of additional benefits for members of the scheme which was paid in October 2007.

iii. The Group has carried out a review of non-mining investments in the year resulting in a $5 million impairment charge to the income statement.

iv. Capitalised interest in 2006 represents an adjustment to the interest capitalised in previous years.

v. The bond contained an embedded derivative which, because of the cash settlement option, was held at fair value with movements in fair value taken to the income statement. Fluctuations in fair value were mainly due to share price and were not considered underlying so were reported as special. The bond has now been fully redeemed with the movement reported as special representing the movement from the last year end to the date of redemption.

4 Net finance costs

	2007 $m	2006 $m
Finance income:	**25**	12
Interest receivable	**16**	2
Expected return on defined benefit pension scheme assets	**8**	8
Movement in fair value of non-current other receivables	**1**	2
Finance expenses:	**(28)**	(34)
On bank loans and overdrafts	**(40)**	(35)
Bank fees	**(5)**	(3)
Capitalised interest	**23**	16
Discounting on provisions	**(3)**	(2)
Unwind of discounting on convertible bond	**(3)**	-
Interest costs of defined benefit pension scheme liabilities	**(7)**	(6)
Exchange differences on net debt	**7**	(4)
Special items:	**(104)**	(206)
Prior years capitalised interest (note 3)	**-**	21
Movement in fair values of derivative financial instruments (note 3)	**(104)**	(227)
Total finance expenses	**(132)**	(240)
Net finance costs	**(107)**	(228)

Interest expenses incurred have been capitalised on a Group basis to the extent that there is an appropriate qualifying asset.

5. Taxation

	2007 $m	2006 $m
United Kingdom:		
Current tax expense at 30% (2006 – 30%)	**42**	122
Less amount of the benefit arising from double tax relief available	**(42)**	(122)
Total UK tax expense	**-**	-
Overseas:		
Current tax expense at 29% (2006 – 29%)	**200**	259
Corporate tax expense	**186**	217
Tax on dividends remitted	**14**	43
Prior year items	**-**	(1)
Deferred tax expense	**55**	21
Origination and reversal of temporary differences	**55**	21
Special items – UK and overseas (note 3)'	**42**	(78)
Deferred tax on sale of houses	**-**	4
Utilisation of losses from prior years to offset deferred tax liability	**(9)**	-
Exchange on current taxation	**10**	(15)
Exchange on deferred taxation	**41**	(67)
Actual tax charge	**297**	202
Tax charge excluding special items (note 3)	**255**	280
Effective tax rate	**42%**	32%
Effective tax rate excluding special items (note 3)	**31%**	34%

A reconciliation of the standard tax charge to the tax charge was as follows:

	2007	2007 $m	2006	2006 $m
Tax charge at standard tax rate	**29%**	**204**	29%	184
Overseas taxes on dividends remitted by subsidiary companies	**2%**	**14**	7%	43
Special items as defined above	**6%**	**42**	(13)%	(82)
Tax effect of movements in the fair values of financial instruments	**4%**	**31**	10%	66
Tax effect of capitalised interest adjustment (note 3)	**-**	**-**	(1)%	(6)
Tax effect of other timing differences	**1%**	**6**	-	(3)
Actual tax charge	**42%**	**297**	32%	202

The Group's primary operations are based in South Africa. Therefore, the relevant standard tax rate for the Group was the South African statutory tax rate of 29% (2006 – 29%). The secondary tax rate of the dividends remitted by South African companies was 12.5% (2006 – 12.5%).

The Group holds a number of available for sale assets which are marked to market. The value of these investments has increased significantly in the period resulting in the recognition of unrealised gains through the statement of recognised income and expense. This has resulted in the recognition of an associated deferred tax liability except to the extent that there are available losses which, in the opinion of the Directors, can be utilised to offset against such gains. In these cases a credit is recognised in the income statement as a special item reflecting the associated tax benefit. $6 million of the credit in the year related to UK taxation.

The Group holds both current and deferred tax balances in Rand which is not the functional currency of the Group. Given the volatility of the Rand to US$ exchange rate the revaluation of such tax balances can cause significant variations in the tax charge and therefore profitability. Consequently the Directors feel that such foreign exchange impacts should be treated as a special item.

6. Earnings per share

Earnings per share have been calculated on the profit attributable to equity shareholders amounting to $314 million (2006 - $313 million) using a weighted average number of 153,097,437 ordinary shares in issue (2006 – 142,594,539 ordinary shares).

Diluted earnings per share are based on the weighted average number of ordinary shares in issue adjusted by dilutive outstanding share options and shares issued on conversion of the convertible bonds. Shares issued on conversion of the convertible bonds were anti-dilutive in the current and prior year and have been excluded from diluted earnings per share in accordance with IAS 33 – Earnings Per Share.

	2007			2006		
	Profit for the year $m	**Number of shares**	**Per share amount cents**	Profit for the year $m	Number of shares	Per share amount cents
Basic EPS	**314**	**153,097,437**	**205.1**	313	142,594,539	219.5
Share option schemes	**-**	**1,324,642**	**(1.8)**	-	2,021,331	(3.1)
Diluted EPS	**314**	**154,422,079**	**203.3**	313	144,615,870	216.4

	2007			2006		
	Profit for the year $m	**Number of shares**	**Per share amount cents**	Profit for the year $m	Number of shares	Per share amount cents
Underlying EPS	**453**	**153,097,437**	**295.9**	445	142,594,539	312.1
Share options schemes	**-**	**1,324,642**	**(2.5)**	-	2,021,331	(4.4)
Diluted underlying EPS	**453**	**154,422,079**	**293.4**	445	144,615,870	307.7

Underlying earnings per share has been presented as the Directors consider it to give a fairer reflection of the underlying results of the business. Underlying earnings per share are based on the profit attributable to equity shareholders adjusted to exclude special items (as defined in note 3) as follows:

	2007			2006		
	Profit for the year $m	**Number of shares**	**Per share amount cents**	Profit for the year $m	Number of shares	Per share amount cents
Basic EPS	**314**	**153,097,437**	**205.1**	313	142,594,539	219.5
Special items (note 3)	**139**	**-**	**90.8**	132	-	92.6
Underlying EPS	**453**	**153,097,437**	**295.9**	445	142,594,539	312.1

7. Dividends

	2007		2006	
	$m	**Cents per share**	$m	Cents per share
Prior year final dividend, paid in the year	**85**	**55.0**	60	42.0
Interim dividend, paid in the year	**86**	**55.0**	64	45.0
Total dividend paid in the year	**171**	**110.0**	124	87.0

	2007 Cents per share	2006 Cents per share
Interim dividend, paid in the year	**55.0**	45.0
Proposed final dividend for the year	**60.0**	55.0
Total dividend in respect of the year	**115.0**	100.0

8. Net debt as defined by the Group

	As at 1 October 2006 $m	**Subsidiary acquired $m**	**Cash flow $m**	**Non-cash movements $m**	**As at 30 September 2007 $m**
Cash and cash equivalents	**61**	**20**	**134**	**7**	**222**
Overdrafts	**(18)**	**-**	**17**	**-**	**(1)**
	43	**20**	**151**	**7**	**221**
Current borrowings	**-**	**-**	**(237)**	**-**	**(237)**
Non-current borrowings	**(288)**	**-**	**(71)**	**-**	**(359)**
Convertible bonds	**(213)**	**-**	**-**	**213**	**-**
Net debt as defined by the Group	**(458)**	**20**	**(157)**	**220**	**(375)**

	As at 1 October 2005 $m	Subsidiary acquired $m	Cash flow $m	Non-cash movements $m	As at 30 September 2006 $m
Cash and cash equivalents	11	-	54	(4)	61
Overdrafts	(1)	-	(17)	-	(18)
	10	-	37	(4)	43
Current borrowings	(86)	-	86	-	-
Non-current borrowings	(296)	-	8	-	(288)
Convertible bonds	(213)	-	-	-	(213)
Net debt as defined by the Group	(585)	-	131	(4)	(458)

Net debt as defined by the Group comprises cash and cash equivalents, bank overdrafts repayable on demand, interest bearing loans and borrowings and convertible bonds grossed up for capitalised fees.

On 15 November 2006 Lonmin Plc gave notice to force redemption of all outstanding convertible bonds at their principle amount. This led to the issuance of 10,576,944 shares and a reduction in net debt as defined by the Group of $213 million.

9. Total Equity

	Equity Shareholders' funds						
	Called up share capital $m	Share premium account $m	Other reserves $m	Retained earnings $m	Total $m	Minority interests $m	Total equity $m
At 1 October 2006	**143**	**26**	**84**	**836**	**1,089**	**223**	**1,312**
Total recognised income and expense	**-**	**-**	**12**	**380**	**392**	**96**	**488**
Dividends	**-**	**-**	**-**	**(171)**	**(171)**	**(41)**	**(212)**
Conversion of the convertible bond[i]	**11**	**205**	**-**	**-**	**216**	**-**	**216**
Embedded derivative movement[ii]	**-**	**-**	**-**	**371**	**371**	**-**	**371**
Deferred tax on share base payments	**-**	**-**	**-**	**(3)**	**(3)**	**(1)**	**(4)**
Other	**-**	**-**	**-**	**4**	**4**	**2**	**6**
Shares issued on exercise of share options[iii]	**1**	**32**	**-**	**-**	**33**	**-**	**33**
Shares issued under the IFC option agreement[iv]	**1**	**36**	**-**	**-**	**37**	**-**	**37**
Minority interest arising on business acquisition	**-**	**-**	**-**	**-**	**-**	**113**	**113**
At 30 September 2007	**156**	**299**	**96**	**1,417**	**1,968**	**392**	**2,360**
At 1 October 2005	142	12	88	596	838	166	1,004
Total recognised income and expense	-	-	(4)	354	350	117	467
Buy out of minority interests in Messina	-	-	-	-	-	1	1
Dividends	-	-	-	(124)	(124)	(62)	(186)
Deferred tax on share options	-	-	-	7	7	1	8
Other	-	-	-	3	3	-	3
Shares issued on exercise of share options	1	14	-	-	15	-	15
At 30 September 2006	143	26	84	836	1,089	223	1,312

i. In November 2006 the Company issued notice regarding the redemption of all outstanding convertible bonds. Conversion of the bond resulted in the issuance of 10,576,944 shares with an associated nominal share capital of $11million and the recognition of $205 million share premium.

ii. As explained in note 3, the convertible bond contained an embedded derivative, movements in the fair value of which were recognised through the income statement. On conversion of the bond the embedded derivative was released with a corresponding credit taken directly to equity.

iii. During the year 1,876,433 share options were exercised (2006 – 850,301) on which $33 million of cash was received (2006 - $15 million).

iv. During the year 586,730 share options were exercised under the International Finance Corporation option agreement. As the shares were issued at a discount only $35 million of cash was received.

Other reserves represent the capital redemption reserve of $88 million (2006 - $88 million) and a hedging reserve asset of $8 million (2006 - $4 million liability). The movement in the year represents the movement on the hedging reserve.

Minority interests represent an 18% shareholding in Eastern Platinum Limited, Western Platinum Limited and Messina Limited throughout the year and, from 1 February 2007 a 26% shareholding in Akanani Mining (Pty) Limited.

10. Business combinations

On 26 January 2007 the Group acquired 94% of AfriOre Limited. This increased to 96.5% on 8 February 2007 and to 100% on 16 February 2007. AfriOre's primary asset is a 74% stake in the Akanani PGM deposit. The acquisition was accounted for with an effective date of 1 February 2007 using the acquisition method of accounting. Since its acquisition AfriOre has only incurred exploration and evaluation expenditure which has been capitalised in accordance with the Group's accounting policy.

The assets and liabilities of AfriOre Limited and the provisional fair values attributed to these were as follows:

	Book value on acquisition $m	Accounting policy adjustment $m	Provisional fair value adjustment $m	**Provisional fair value 2007 $m**
Intangible assets	13	(13)	611	**611**
Trade and other payables	(5)	-	-	**(5)**
Cash and cash equivalents	20	-	-	**20**
Deferred tax liability	-	-	(173)	**(173)**
Total assets of acquired entity	28	(13)	438	**453**
Minority interest				**(113)**
Provisional fair value of assets acquired				**340**
Goodwill				**73**
Consideration paid				**413**

The fair value exercise has, in accordance with IFRS 3 – Business Combinations, recognised the assets of the AfriOre Limited Group at the fair value they would carry if they held tax benefits. This has resulted in the need to recognise a deferred liability of $173 million which in turn has caused the creation of a goodwill balance of $73 million.

The fair values assigned have been determined provisionally which is in accordance with IFRS 3 – Business Combinations. A final review of fair values will be undertaken prior to 1 February 2008.

The total consideration paid for the acquisition of AfriOre Limited amounted to $413 million comprising cash consideration of $409 million, and expenses on the transaction of $4 million, all paid in the year. Cash acquired with the entity amounted to $20 million resulting in a net consideration paid of $393 million.

The acquisition has had no material impact on the operating results of the Group for the period. If the acquisition had taken place at the beginning of the period it is estimated that some $10 million of exploration and evaluation costs would have been incurred. In accordance with the Group's policy for exploration and evaluation expenditure this would have been capitalised and the impact on the income statement would have been $nil.

11 Statutory Disclosure

The financial information set out above is taken from, but does not constitute, the Company's statutory accounts for the years ended 30 September 2007 and 2006. The statutory accounts for the financial year ended 30 September 2006 have been delivered, and statutory accounts for 2007 will be delivered, to the Registrar of Companies. The Auditors have made unqualified reports on those accounts and such reports did not contain a statement under Section 237 (2) or (3) of the Companies Act 1985.

Copies of the 2007 Lonmin Accounts will be posted to shareholders and will be available at the Company's registered office before the end of November 2007.

12. Final Dividend Timetable

The Board of Lonmin Plc has recommended a final dividend for the year ended 30 September 2007 of 60.0 US cents per share.

The dividend timetable in respect of this dividend, assuming shareholder approval at the AGM, is as follows:

Last day to trade cum div
SA Friday 4 January 2008
UK Tuesday 8 January 2008
Shares commence trading ex div
SA Monday 7 January 2008
UK Wednesday 9 January 2008
Dividend record date
Friday 11 January 2008
Last date for receipt of new applications to participate in Dividend Re-investment Plan
SA Friday 25 January 2008
UK Friday 25 January 2008
Dividend payment date
Friday 8 February 2008

a) No transfers between the UK principle register and the SA branch register will be permitted from the date on which the US$/Rand exchange rate is announced to the record date, both dates inclusive (i.e. last date to transfer Thursday 27 December 2007).
b) The SA branch register will be closed for the purpose of trades (dematerialisation and rematerialisation) from Monday 7 January 2008 to Friday 11 January 2008, both dates inclusive.

The dividend will be paid:-

c) In Rand to shareholders on the SA branch register calculated at the Rand to US Dollar exchange rate on Friday 28 December 2007, which rate will be announced on that day.
d) In Sterling to share holders domiciled in the UK (unless they elect to received US Dollar dividends) calculated at the US Dollar to sterling exchange rate on Friday 18 January 2008, which rate will be announced on that day.
e) In US Dollars to all other overseas share holders (unless they elect to receive Sterling dividends or have mandated their US dividends to a UK bank or participate in TAPS).

Elections to receive an alternative currency (Dollars or Sterling) should compromise a signed request to Lloyds TSB Registers to be received by 17:00 on 11 January 2008.

13. Annual General Meeting

The 2008 Annual General Meeting will be held on Thursday 24 January 2008 at the Queen Elizabeth II Conference Centre, Board Sanctuary, Westminster, London SW1P 3EE

14. Availability of this report

This report is available on the Lonmin website (www.lonmin.com)