News Release

Final Results
16 November 2005

LONMIN

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Growth and Operational Excellence

- EBIT from continuing operations up 16.5% to US$353 million
- Underlying earnings per share from continuing operations excluding acquisitions up 29% to 124.9 cents per share
- Total production of 916,420 ounces of Platinum and 1,704,249 ounces of PGMs
- Six Sigma programme delivers R206 million of net benefit
- Limpopo integration progresses well – achieves positive EBITDA in September
- Dividend maintained at 72.0 cents per share (Final 42.0 cents per share)

Financial highlights – Continuing Operations **Year to 30 September**	**2005**	2004
Turnover	**$1,128m**	$1,030m
EBITDA (i)	**$416m**	$357m
EBIT (ii)	**$353m**	$303m
Profit before taxation	**$323m**	$290m
Earnings per share	**115.0c**	87.0c
Underlying earnings per share (iii)	**116.4c**	96.9c
Underlying earnings per share excluding acquisitions	**124.9c**	96.9c
Dividend per share (iv)	**72.0c**	72.0c
Trading cash flow per share	**191.2c**	229.2c
Free cash flow per share	**39.5c**	70.7c
Equity shareholders' funds	**$812m**	$744m
Net borrowings	**$588m**	$275m
Interest cover (v)	**13.9x**	30.4x
Gearing (vi)	**41%**	27%

NOTES ON HIGHLIGHTS

(i) EBITDA is Group operating profit before interest, tax, depreciation and amortisation.
(ii) EBIT is total operating profit.
(iii) Underlying earnings per share are calculated on profit for the year excluding exchange, the effects of a change in the South African tax rate on the opening deferred tax balance, reorganisation costs and exceptional items as disclosed in note 7.
(iv) The Board recommends a final dividend of 42.0 cents per share payable on 8 February 2006 to shareholders on the register on 13 January 2006.
(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:

"This year has seen us recover fully from last November's Smelter accident and our furnace is now performing at record levels of throughput. With the acquisition of Southern Platinum, we now have the resource base to deliver around 1 million ounces of Platinum production in our 2006 financial year. We are creating a Lonmin culture that is committed to safety and operational excellence which fully reflects the demographics of South Africa. Our Six Sigma programme has had a very successful year delivering net benefits well ahead of our target. We will continue to focus on cost containment in 2006 with the expansion of our Six Sigma programme, the introduction of Shared Business Services, our New Era Labour Agreement and the continued de-bottlenecking of our operations. We expect to make considerable progress with the mechanisation of our operations in 2006 with around 8% of our ore delivery coming from fully mechanised stopping panels by year end. "

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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 16 November 2005 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

This financial year we have made significant progress with our Smelter and have fully recovered from the explosion last November. After the accident we have made significant improvements in the way we run the furnace. The Smelter is now performing well reaching a new record throughput level in Q4 2005. This performance has allowed us to process more metal than ever before through our Smelter, Base Metal Refinery and Precious Metal Refinery and to deliver full year Platinum production of 916,420 ounces.

Our growth profile has been strengthened by the acquisition of Lonmin Platinum Limpopo which allows us to increase our Platinum production to around 1 million ounces in financial year 2006.

We are committed to delivering this growth while transforming the culture of Lonmin to one of operational excellence. We have made considerable progress this year in executing on our key cost initiatives with our Six Sigma programme delivering net benefits of R206 million ahead of our target of R70 million.

Safety

We continued to improve our safety performance at our Marikana operations during the year with the elimination of all work related fatal accidents on surface and now need to improve further our performance underground. We suffered a total of six industrial fatalities during the year and the deeply regrettable drowning of two children in a mine water reclaim pond prior to it being fenced. Our Lost Time Injury Frequency Rate continued to improve with a 13% reduction versus the 2004 financial year to 18.1 per million man hours worked.

Historically, the Limpopo operations had a very poor safety record due both to poor operating discipline and the mining method being used. Since taking control of the mine, we have made great progress in reforming the operating practices which has materially reduced the number of LTIs and the severity of the incidents.

As a company we are totally committed to achieving Zero Harm across our operations and we continue to introduce further safety initiatives to ingrain the concept of safe production as an integral part of every aspect of the lives of our employees and contractors. Each shift now has a 15 minute safety break to discuss safety procedures and risks and we have continued to roll out DuPont Visible Felt Leadership training to all staff with a target of 100% penetration by the end of the 2006 financial year.

Production

Our Marikana mining operations produced 11,101,656 tonnes ore milled from underground operations and 2,444,581 tonnes ore milled from opencast operations. We have continued to reduce production from our opencast operations to ensure that our mills are processing the maximum amount possible of high grade, lower cost underground ore. Looking forward we expect to see this trend continuing and are forecasting the phase out of our current UG2 opencast operations at Marikana during 2006.

Following last November's smelter accident we worked diligently utilising the advice of both external consultants and our in house Six Sigma team to understand and determine the optimal way to operate our No. 1 furnace. This work has resulted in several changes in the way we run the furnace and the Smelter is now recording record levels of monthly throughput. We achieved an all time record production in September of 21,114 tonnes smelted through our No.1 furnace. Total throughput for the financial year was 195,755 tonnes.

The strong performance of the Smelter enabled us to process a record amount of our PGM ounces through our Smelter, Base Metal Refinery and Precious Metal Refinery giving us overall production of 916,420 ounces of Platinum and 1,704,249 ounces of PGMs.

The smelter accident last November led to a loss of nine weeks' metal production in the first half of the year. Although we have made substantial progress in processing the additional inventory that arose as a result of Smelter shutdown we finished the year with a higher than normal cash outflow of working capital of US$43 million. We expect this working capital outflow to reverse itself in the 2006 financial year.

Costs

In the past, we have reported our costs as a single number of costs in Rand per PGM ounce sold. This highly aggregated number has not always given a very clear picture of our overall cost performance. After review, we have changed the way we will report costs in the future to give a clearer cost picture and allow easier analysis and comparison of our performance. We will report cost of metal production from continuing operations net of base metal credits and provide reconciliation of this cost number to our EBIT result. For the 2005 financial year our cost of metal production from our Marikana operations net of base metal credits was R2,243 per PGM ounce versus a like for like cost of R2,186 per PGM ounce in financial year 2004. This cost figure is not directly comparable with the figures for costs per PGM ounce sold which we have historically reported.

Six Sigma

Our Six Sigma programme performed extremely well during the year and realised net benefits of R206 million, well ahead of our target of R70 million for the last six months. We are targeting an additional benefit from Six Sigma of R300 million for the 2006 financial year.

Shared Business Services

Considerable progress has been made with the implementation of a Shared Business Services model and the design of the new structure is substantially complete. We expect to fully implement this programme by the end of March 2006 and we anticipate substantial annualised cost savings from Shared Business Services of around R140 million. As we indicated at the time of the interim results the costs of this reorganisation impact this year's results and we have recorded a reorganisation cost for this of US$7 million.

Mechanisation and Automation

We made substantial progress with the implementation of our mechanisation strategy during the second half of the year. We have taken delivery of our second set of ULP (Ultra Low Profile) equipment at 1B shaft at our Karee mine. A third set of equipment will arrive early in 2006, allowing production to ramp up to a rate of 38,000 tonnes per month. The mining costs at our mechanised site are now at similar levels to those for our conventional mining at around R200 per tonne and we expect these to continue to trend lower as we increase production. We have committed to a further two sets of equipment during the 2006 financial year which will allow us to reach around 8% mechanised production by the end of the period with a target of 20% mechanisation by the end of 2007.

On 13 October 2005 we signed a partnership agreement with Sandvik Mining & Construction to cement our relationship in delivering on Lonmin's commitment to mechanisation. A key part of this agreement is Sandvik's commitment to work with Lonmin to develop jobs in the Rustenburg/Marikana area through developing Sandvik's service capability and local manufacturing in the Marikana area.

New Era Labour Agreement

On 21 June 2005, we signed a ground breaking New Era Labour Agreement for a period of five years from 1 October 2005. This agreement is the first of its kind in the South African mining industry and limits basic wage increases for each of the five years to a CPIX increase. In years one and two only we have agreed to an additional basic wage increase over CPIX of 2%. The agreement, which is fully supported by the three unions at Marikana, introduces the concept of gain sharing to our workforce where they will receive bonuses linked to improvements they make in safety, costs and productivity. This agreement gives us transparency and certainty of wage costs which make up around 50% of our current overall cost base until 2010. This agreement gives us an important tool to allow us to manage our costs going forwards.

Lonmin Platinum Limpopo

The integration of Limpopo continues to progress extremely well and the re-engineering and mechanisation of the mine is ahead of target. The mine contributed 11,524 ounces of Platinum and 25,741 ounces of PGMs in the period since 15 June 2005 when we took control. In September Limpopo achieved positive EBITDA of US$0.1 million in line with our integration plan. Cost per saleable PGM ounce in concentrate for Limpopo over the period were R4,102.

We have identified a new opportunity to access a portion of the ore body on the property through opencast mining and we are currently conducting a feasibility study on development of an opencast mine at Limpopo. We currently believe this project could begin production in 2006 and give us an additional around 20,000

Platinum ounces per annum over the next two years in addition to our current underground plans of around 50,000 to 60,000 ounces of Platinum in financial year 2006 and around 75,000 ounces in financial year 2007. We have revised our initial capital expenditure profile for the current Limpopo operation which we initially estimated to be US$75 million over three years to US$63 million over the same period.

When we acquired Limpopo we also acquired the offtake contract in relation to the mine which as part of the terms of the buyout we have agreed will expire in 2006. During Q4 to satisfy the remaining term of the contract we have begun to substitute concentrate from our Marikana operations for the Limpopo concentrate.

Black Economic Empowerment

We have continued during the year to develop our Social and Labour Plan and make progress towards gaining our New Order Mining Licence. We are pleased with the development of our Black Economic Empowerment partner, Incwala whose asset value has continued to grow during the year benefiting all shareholders including ourselves. We have extended an invitation to Incwala to participate in Lonmin Platinum Limpopo and discussions on this are ongoing.

Growth Profile

The addition of the significant resource at Limpopo and continuing evaluation of the potential of our Marikana operations has allowed us to increase our Platinum production guidance to around 1 million ounces in 2006 increasing to around 1.3 million ounces in 2010.

In addition to this strong growth profile, future potential additional upside is provided by our Pandora JV and the opencast opportunity at Limpopo. In line with our stated strategy to identify and capture quality Platinum resources we continue to develop our portfolio of exploration projects and will continue to evaluate other acquisition targets.

This revised production profile and our commitment to mechanisation of new development where ever possible has resulted in some calendarisation changes in our capital expenditure profile over the next few years with a slightly increased capital spend in 2006 and 2007 before the spend declines more rapidly. For the 2006 financial year we are currently forecasting capital expenditure of around US$200 million inclusive of both our Marikana and Limpopo operations. Our capital expenditure for this year was $190 million which included $12 million of spend on our ERP project and $3 million of capital spend at Limpopo.

Markets

The Platinum market has continued to be robust during the year with strong demand for autocatalysts and from other industrial uses. Supply has remained constrained given the continued strength of the Rand limiting development of new sources of Platinum production in South Africa. We expect these dynamics to continue to drive the market in 2006 and we continue to be very positive about the outlook for Platinum and Rhodium. We expect both these metals to experience continued strong growth in demand over the next few years.

Outlook

We now have the resources in place to accelerate production growth to around 1 million ounces in 2006. As a company we remain committed to managing our costs and have put in place robust initiatives to achieve this outcome. We currently expect our C1 cost of metal produced net of Base Metal by product credits in 2006 for our Marikana operations to be between R2,300 and 2,400 per PGM ounce. Our C1 cost guidance for our Limpopo mine for 2006 is R2,900 per saleable PGM ounce in concentrate.

The Board has recommended a final dividend of 42 cents per share giving a dividend for the year of 72 cents per share.

At Lonmin we are on a journey to transform ourselves into a modern and efficient world class mining company utilising the best available operating practices and capitalising on the diversity of our South African workforce. This year we have made substantial progress but also experienced some challenges. I would like to thank all the Lonmin employees, contractors and community members for your immense contribution to the transformation of Lonmin. Your hard work, dedication and professionalism during the course of the last year has been greatly appreciated.

Bradford A Mills
Chief Executive

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 2004.

Analysis of results

Profit and loss account

A comparison of the 2005 total operating profit with the prior year is set out below:

	$m
Total operating profit for the year ended 30 September 2004	261
Increase in sales prices	140
Decrease in sales volumes	(14)
Insurance receipts	22
Smelting incident costs	(13)
Improved recoveries	29
Stock measurement	(22)
Exchange	(34)
Depreciation and amortisation	(16)
Reorganisation costs	(7)
Share of Incwala	6
Acquisitions	(8)
Other cost increases	(33)
Prior year funding requirement on SUITS pensions buy-out	42
Total operating profit for the year ended 30 September 2005	353

The average price realised for the basket of metals sold at 19,979 $/kg was 17% higher than the prior year. Sales volumes of PGMs decreased from 1,761,171 ounces to 1,692,517 ounces and turnover amounted to $1,128 million. The C1 cost per PGM ounce sold net of by-product credits on own production from the Marikana operations amounted to R2,243 for 2005 compared with R2,186 for 2004, an increase of 2.6%. Further details of unit costs analysis can be found in the operating statistics table. The improved recoveries detailed above reflected an improvement in underlying metallurgical recoveries which led to an increase in the 2004 year-end closing stock valuation. During the second half of the year, the method of measuring stockpiles and concentrate was refined to value these based on metal content rather than tonnage. This had the effect of reducing the 2005 year-end closing stock by $22 million. The strength of the South African rand against the US dollar continued to impact on costs in dollar terms with the average exchange rate appreciating some 5% on the prior year. The investment in Platinum Australia was sold on 31 March 2005 for book value with no material profit impact. The resulting total operating profit which included $6 million for our 23.56% share of Incwala's operating profit, amounted to $353 million (2004 - $261 million). The total operating profit from continuing operations excluding acquisitions amounted to $363 million, an increase of 20% on the prior year.

Net interest payable and similar items in 2005 were $30 million compared with $13 million in 2004. Borrowing levels were higher during the year following the acquisition of Southern Platinum Corporation resulting in higher interest payable. This was offset by lower exchange losses due to the majority of borrowings being held in US dollars and lower levels of amortisation of expenses on bank facilities.

Profit before tax amounted to $323 million in 2005 compared with $360 million in 2004. Included in 2004 were exceptional profits totalling $70 million relating to the sale of AngloGold Ashanti ($112 million) and the SUITS pension buy-out ($42 million).

The 2005 tax charge was $118 million compared with $113 million in 2004 and included $2 million of exchange losses (2004 - $20 million). The corporate tax rate in South Africa was reduced to 29% during the year and was applicable to taxable results from 1 October 2004. The change in tax rate resulted in an adjustment to the opening deferred tax balance at 1 October 2004 to reduce it by $11 million as disclosed in note 5. The effective tax rate, excluding the effects of exchange, the adjustment to the opening deferred tax balance and exceptional items was 39% compared with 33% last year mainly due to higher dividends declared during the year and the resulting secondary tax charge thereon.

Profit for the year amounted to $163 million (2004 - $195 million) and earnings per share were 115.0 cents compared with 137.9 cents in 2004. Underlying earnings per share, being earnings excluding exchange on tax balances, the adjustment to the opening deferred tax balance as a result of the South African corporate tax rate change, reorganisation costs and exceptional items amounted to 116.4 cents (2004 – 96.9 cents).

Underlying earnings per share from continuing operations excluding acquisitions were 124.9 cents, an increase of 29% on the 2004 amount of 96.9 cents.

On 30 September 2004, the Group increased its effective holding in its underlying platinum assets from 73% to 82% at a cost of $313 million. In addition, it invested $90 million in 23.56% of Incwala Resources and advanced $34 million of loans to HDSA and seed capital investors in Incwala Resources. The effect of these acquisitions on the 2005 year-end results has been to improve reported earnings by 4 cents per share.

Balance sheet
Equity interests were $812 million at 30 September 2005 compared with $744 million at 30 September 2004 mainly reflecting the profit for the year of $163 million offset by dividends declared of $42 million and $60 million for the interim and final dividends respectively.

The Southern Platinum Corporation was acquired on 15 June 2005, with a compulsory acquisition of the remaining shares on 28 July 2005. The acquisition was made for a total purchase price of $192 million, including expenses of $5 million, with $55 million of net debt acquired. The excess of the purchase price over the book value of the assets acquired has been shown within fixed assets as mineral rights of $46 million and an uplift to the underlying values of other fixed assets of $36 million. An underlying minority interest of 8.5% remains at the operational level in Messina Platinum. An amount of $15 million has also been capitalised within intangible fixed assets. This represented the amount the Company paid to Impala Platinum Holdings Limited to acquire the Messina concentrate off-take contract. This is being amortised over 20 years.

The fair value assessment on the 9.11% acquisition of Eastern Platinum Limited and Western Platinum Limited on 30 September 2004 was finalised during the year. This resulted in an allocation of $40 million to goodwill which is being amortised over 20 years.

Net borrowings amounted to $588 million at 30 September 2005 with the main components being the convertible bonds of $216 million and bank loans of $382 million. Gearing was 41% compared with 27% at 30 September 2004, 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:

	2005 Continuing	**2005 Acquisitions**	**2005 Total**	2004 Total
	$m	**$m**	**$m**	$m
Net cash inflow from operating activities	**385**	**(8)**	**377**	400
Interest and finance costs	**(16)**	**(11)**	**(27)**	(9)
Tax	**(79)**	**-**	**(79)**	(67)
Trading cash flow	**290**	**(19)**	**271**	324
Capital expenditure - purchases	**(188)**	**(2)**	**(190)**	(187)
Associate dividends received	**2**	**-**	**2**	-
Minority dividends	**(27)**	**-**	**(27)**	(37)
Free cash flow	**77**	**(21)**	**56**	100
Acquisitions*	**(10)**	**(207)**	**(217)**	(390)
Disposals	**-**	**-**	**-**	(41)
Financial investments	**1**	**-**	**1**	352
Shares issued	**6**	**-**	**6**	6
Equity dividends paid	**(102)**	**-**	**(102)**	(102)
Cash outflow	**(28)**	**(228)**	**(256)**	(75)
Opening net borrowings	**(275)**	**-**	**(275)**	(197)
Exchange	**(1)**	**(1)**	**(2)**	(3)
Net borrowings in subsidiaries acquired	**-**	**(55)**	**(55)**	-
Closing net borrowings	**(304)**	**(284)**	**(588)**	(275)
Trading cash flow per share	**204.6c**	**(13.4)c**	**191.2c**	229.2c
Free cash flow per share	**54.3c**	**(14.8)c**	**39.5c**	70.7c

* includes $15 million on intangible fixed asset acquired

Net cash inflow from operating activities was $377 million during 2005, a 6% decrease on last year's figure of $400 million. Included was an outflow on working capital of $43 million compared with an inflow of $39 million last year due to stock build-up and higher year-end debtors. After interest and finance costs of $27

million and tax payments of $79 million, trading cash flow amounted to $271 million in 2005 against $324 million in 2004, with trading cash flow per share of 191.2 cents in 2005 against 229.2 cents in 2004.

Capital expenditure of $190 million was incurred during the year, an increase on the prior year in dollar terms, but a 4% reduction in rand terms. Associate and minority dividends received and paid in 2005 represented dividends from and to Incwala. Free cash flow amounted to $56 million with free cash flow per share at 39.5 cents (2004 – 70.7 cents). Acquisitions of $217 million in 2005 represented the purchase of Southern Platinum for $192 million (including expenses of $5 million), $15 million for the purchase of the concentrate off-take agreement (shown as intangible fixed asset) and costs relating to the 2004 purchase of a further 9.11% of Eastern Platinum Limited and Western Platinum Limited. Financial investments included proceeds of $3 million arising from the sale of Platinum Australia in March 2004. After accounting for shares issued on the exercise of share options of $6 million and equity dividends paid of $102 million, the cash outflow was $256 million during 2005 and net borrowings amounted to $588 million at 30 September 2005.

Dividends

The Board recommends a final dividend of 42.0 cents (2004 - 42.0 cents) making total dividends for the year of 72.0 cents (2004 – 72.0 cents). This represents a cover of 1.6 times on earnings (2004 – 1.2 times). On an underlying earnings basis, this represents a cover of 1.6 times compared with 1.3 times in 2004.

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 2005 represented $216 million of long-term borrowings in the form of US dollar 3.75% convertible bonds due 2008, drawings under long-term bank loans of $205 million and $42 million and $1 million of overdrafts in the UK. In South Africa, a short-term bank loan of $85 million and a long-term bank loan of $49 million were drawn together with an outstanding finance lease obligation of $1 million. Cash deposits represented balances of $9 million in the UK and $2 million in South Africa.

A two-year floating rate interest swap was entered into during October 2003 in respect of the convertible bonds with interest calculated on a six-month LIBOR in arrears basis. This expired on 30 September 2005 and no further contracts were entered into. The resulting interest charged on the bonds during 2005 was $10 million (2004 - $6 million), equivalent to an interest rate of 4.7% (2004 – 2.5%). This compared to interest of $8 million which would have been charged on the bonds at the fixed rate of 3.75% had the swap not been entered into. All other borrowings tend to be drawn under floating interest rates.

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 forseeable future. At the 2005 year end, the Group had $1,518 million of committed facilities in place, of which $597 million were drawn down. A long-term bank loan of $205 million was included in the amounts drawn down. Although this facility specifies an expiry date of 28 January 2006 the Company has the option to extend the maturity of any amount drawn down for up to a further four years.

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. 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 2005 year average exchange rate would be as follows:

EBIT	±	$40 m
Profit for the year	±	$23 m
EPS	±	16.5 c

These sensitivities are based on 2005 prices, costs and volumes and assume all other variables remain constant. They are estimated calculations only.

Commodity price risk

Commodities trade 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 secure a proportion of future cash flows. No such forward sales were undertaken during the year.

The approximate effects on the Group's results of a 10% movement in the 2005 year average market prices for platinum, palladium and rhodium would be as follows:

	Pt		Pd		Rh	
EBIT	±	$78 m	±	$7 m	±	$19 m
Profit for the year	±	$45 m	±	$4 m	±	$11 m
EPS	±	32.0 c	±	3.0 c	±	7.9 c

The above sensitivities are based on 2005 volumes and assume all other variables remain constant. They are estimated calculations only.

International financial reporting standards (IFRS)

Lonmin Plc currently presents its financial information in accordance with UK Generally Accepted Accounting Principles (UK GAAP). Following a European Union Regulation issued in 2002, the group will be reporting its results in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union from 1 October 2005. Accordingly, the first financial information to be reported by the Group in accordance with IFRS will be for the six months ending 31 March 2006. The requirement to present comparative information means that a balance sheet as at 30 September 2004 and primary statements for the six months to 31 March 2005 and the year to 30 September 2005, prepared in accordance with IFRS, will also be required.

The Group intends to present the effects of adopting IFRS on its 2005 interim UK GAAP figures which were announced on 4 May 2005 and the 2005 annual UK GAAP figures now presented in this report during the early part of the 2006 calendar year.

The main differences identified to date between UK GAAP and IFRS which will affect the Group's UK GAAP financial statements are:

Post retirement benefits
Under UK GAAP, the Group accounts for defined benefit pension schemes in accordance with SSAP 24 – Accounting for pension costs. Surpluses or deficits are spread on a straight-line basis over the expected average remaining service lives of employees in the scheme. Under IAS 19 – Employee benefits (amended December 2004), there are several ways in which surpluses or deficits can be recognised. This will depend on whether the revised IAS 19 will be adopted by the European Union. The Group may choose to recognise surpluses or deficits directly in shareholders' funds through the Statement of recognised income and expense. This treatment is similar to FRS 17 – Retirement benefits.

Share-based payments
Under UK GAAP, the cost of share options is based on the intrinsic value of the award, being the difference between the exercise price and the grant price. Hence, options granted to employees at market price or under Inland Revenue approved SAYE schemes do not generate an expense. Under IFRS 2 – Share-based payments, the economic cost of all share-based payments granted since 7 November 2002 is to be recognised by reference to the fair value on the grant date using options pricing models and charged to the income statement over the expected vesting period.

Proposed dividends
Under UK GAAP, proposed dividends are accrued for as an adjusting post balance sheet event in the period to which they relate in accordance with SSAP 17 – Accounting for post balance sheet events. Under IAS 10 – Events after the balance sheet date, dividends that do not represent a present obligation at the reporting

date are not accrued for in the balance sheet. Instead, they are recognised in the accounting period in which they are declared.

Financial instruments
The IFRS requirements for financial instruments are included in IAS 32 – Financial instruments: disclosure and presentation and IAS 39 – Financial instruments: recognition and measurement. Financial assets and liabilities are measured at fair value or amortised cost and foreign currency borrowings and derivative contracts are designated, where applicable, as hedges of specific assets, liabilities, income and/or expenses. The convertible bonds contain an embedded derivative in the form of a conversion right, which the Company can settle in cash. The debt and embedded derivative elements are separated and the amount relating to the embedded derivative is subject to fair value accounting under IFRS. This may introduce some material volatility to reported earnings but will have no impact on cash flow.

Investments in associates
Under UK GAAP, the Group's share of an associate's operating profit, interest and tax are shown within the separate profit and loss account headings. Under IAS 28 - Investments in Associates, the Group's share of an associate's profit after tax is presented as a single item within the profit and loss account.

Goodwill
Under UK GAAP, goodwill is required to be amortised. Under IFRS 3 – Business Combinations, amortisation of goodwill is no longer required and instead, annual impairment reviews must be performed. Due to the finite life of mining assets, impairment charges relating to goodwill are expected to arise in future reporting periods. The Group has elected to take advantage of the exemption allowed in IFRS 1 – First-time Adoption of International Financial Reporting Standards not to recalculate goodwill for business combinations occurring prior to the transition date of 1 October 2005. Therefore, the goodwill which arose on the purchase of a further 9.11% of Eastern Platinum Limited and Western Platinum Limited on 30 September 2004 remains at its UK GAAP disclosed amount. Amortisation charged on this goodwill during 2005 will be reversed under IFRS and will be subject to an impairment test.

Presentation of financial statements
There are a number of reclassifications on the balance sheet to separately show current and non-current assets and liabilities in accordance with IAS 1 – Presentation of Financial Statements.

It should be noted that the above summary is not intended to be a complete list of areas affected by the introduction of IFRS. Further differences may arise as a result of the Group's continued detailed assessment and interpretations of IFRS and any further pronouncements issued by the International Accounting Standards Board ("IASB").

John Robinson
Chief Financial Officer
15 November 2005

Platinum Operating Statistics – Five Year Review

				Sept 2005	Sept 2004	Sept 2003	Sept 2002	Sept 2001
Tons milled (1)	Marikana	- underground	(000)	**11,102**	11,121	11,418	11,260	10,520
	Limpopo	- underground	(000)	**214**	-	-	-	-
	Marikana	- opencast	(000)	**2,444**	3,283	2,790	-	-
		- total	(000)	**13,760**	14,404	14,208	11,260	10,520
Tons mined	Marikana	- underground	(000)	**11,047**	11,070	11,450	12,346	10,111
	Limpopo	- underground	(000)	**212**	-	-	-	-
	Marikana	- opencast	(000)	**2,653**	2,730	2,880	-	-
		- total	(000)	**13,912**	13,800	14,330	12,346	10,111
UG2 to Merensky Ratio			(%)	**74.3**	82.4	81.6	78.3	77.1
Noble metals in matte	Marikana		(kg)	**53,290**	55,031	54,295	46,557	44,163
Noble metals in concentrate	Limpopo		(kg)	**801**	-	-	-	-
Yield into matte			(g/t)	**3.81**	3.82	3.83	4.13	4.20
Production (1)	Marikana refined	- platinum	(oz)	**830,911**	833,822	932,867	757,451	716,697
		- palladium	(oz)	**360,753**	358,705	417,418	350,792	323,725
		- rhodium	(oz)	**93,445**	90,012	140,514	113,549	101,881
		- total PGMs	(oz)	**1,510,553**	1491,760	1,757,757	1,467,525	1,357,301
	Marikana concentrate (2)	- platinum	(oz)	**73,985**	82,935	-	-	-
		- palladium	(oz)	**38,345**	38,341	-	-	-
		- rhodium	(oz)	**24,491**	23,082	-	-	-
		- total PGMs	(oz)	**167,955**	184,808	-	-	-
	Limpopo concentrate (2)	- platinum	(oz)	**11,524**	-	-	-	-
		- palladium	(oz)	**9,043**	-	-	-	-
		- rhodium	(oz)	**1,320**	-	-	-	-
		- total PGMs	(oz)	**25,741**	-	-	-	-
	Lonmin Platinum	- platinum	(oz)	**916,420**	916,757	853,867	757,451	716,697
		- palladium	(oz)	**408,141**	397,046	381,018	350,792	323,725
		- rhodium	(oz)	**119,256**	113,094	130,114	113,549	101,881
		- total PGMs	(oz)	**1,704,249**	1,676,568	1,631,957	1,467,525	1,357,301
Capital expenditure			(R million)	**1,180.0**	1,230.1	1,293.6	1,558.2	936.5
			($ million)	**190.3**	186.8	161.5	150.3	113.5
Sales (1)	Lonmin Platinum	- platinum	(oz)	**912,844**	941,146	903,077	757,958	707,379
		- palladium	(oz)	**402,425**	405,329	405,073	349,243	315,697
		- rhodium	(oz)	**117,944**	126,723	131,752	109,194	95,138
		- total PGMs	(oz)	**1,692,517**	1,761,171	1,728,387	1,415,112	1,307,495
Average price received per ounce		- platinum	(R)	**5,366**	5,356	5,053	5,357	4,411
			($)	**856**	816	645	501	544
		- palladium	(R)	**1,184**	1,485	1,698	3,759	5,404
			($)	**189**	227	212	351	670
		- rhodium	(R)	**10,494**	4,876	4,201	9,123	13,813
			($)	**1,661**	745	529	850	1,703
Basket price of PGMs and base metals			($/kg)	**19,979**	17,072	14,618	13,662	18,652

Platinum Operating Statistics – Five Year Review

Cash Costs	- Underground		(R)	**1,838**	1,698	N/C	N/C	N/C
	- Opencast		(R)	**2,149**	1,686	N/C	N/C	N/C
	- Mining – weighted average cost		(R)	**1,889**	1,696	N/C	N/C	N/C
	- Smelting & refining		(R)	**261**	242	N/C	N/C	N/C
	- Shared Business Services		(R)	**347**	316	N/C	N/C	N/C
	- Movement in physical stock		(R)	**(11)**	165	N/C	N/C	N/C
Cost per PGM ounce sold before By Products Credits			(R)	**2,486**	2,419	N/C	N/C	N/C
	- Base metal credits		(R)	**(243)**	(233)	N/C	N/C	N/C
C1 – Cost per PGM ounce sold net of By Product Credits		- Marikana	(R)	**2,243**	2,186	N/C	N/C	N/C
	- Improved recoveries		(R)	**(118)**	(29)	N/C	N/C	N/C
	- Smelter Repair		(R)	**47**	-	N/C	N/C	N/C
	- Accounting change for stock valuation		(R)	**91**	-	N/C	N/C	N/C
Other EBIT items:	- Amortisation		(R)	**253**	232	N/C	N/C	N/C
	- Insurance proceeds		(R)	**(83)**	-	N/C	N/C	N/C
	- Restructuring		(R)	**23**	-	N/C	N/C	N/C
	- Other off mine exploration /donations		(R)	**12**	26	N/C	N/C	N/C
C2 – Costs per PGM ounce sold own production		- Marikana	(R)	**2,468**	2,415	N/C	N/C	N/C
Cash cost per saleable PGM ounce in concentrate		- Limpopo	(R)	**4,102**	-	-	-	-
			($)	**632**	-	-	-	-
Cash cost per refined ounce of PGM sold (incl royalties)			(R)	N/C	N/C	1,974	1,863	1,660
			($)	N/C	N/C	251	176	205
Cash cost per refined ounce of PGM sold (ex royalties)			(R)	N/C	N/C	1,969	1,847	1,655
			($)	N/C	N/C	250	174	205
Cash cost per refined ounce of PGM produced (ex royalties)		- underground	(R)	N/C	N/C	2,022	1,776	N/C
			($)	N/C	N/C	257	168	N/C
		- opencast	(R)	N/C	N/C	1,801	2,726	N/C
			($)	N/C	N/C	229	257	N/C
		- total	(R)	N/C	N/C	1,966	1,780	1,594
			($)	N/C	N/C	254	168	197
Average exchange rates		- Sterling	(£/$)	0.54	0.56	0.62	0.68	0.69
		- S A Rand	(R/$)	6.28	6.60	7.90	10.70	8.00
Closing exchange rates		- Sterling	(£/$)	0.57	0.55	0.60	0.64	0.69
		- S A Rand	(R/$)	6.36	6.48	6.97	10.54	8.77

Notes:
(1) Excluding slag.
(2) Produced for sale as concentrate or toll refined.

Consolidated profit and loss account
For the year ended 30 September

	Note	**2005 Total**	2004 Before exceptional items	2004 Exceptional items	2004 Total
	Note	**$m**	$m	$m	$m
Turnover	*2*	**1,128**	1,030	-	1,030
- continuing operations		**1,122**	1,030	-	1,030
- acquisitions (iv)		**6**	-	-	-
EBITDA (i)	*2*	**416**	357	(42)	315
- continuing operations		**424**	357	-	357
- acquisitions		**(8)**	-	-	-
- discontinued operations		**-**	-	(42)	(42)
Depreciation and amortisation		**(69)**	(53)	-	(53)
Group operating profit/(loss)		**347**	304	(42)	262
- continuing operations		**357**	304	-	304
- acquisitions		**(10)**	-	-	-
- discontinued operations		**-**	-	(42)	(42)
Share of associates' operating profit/(loss)		**6**	(1)	-	(1)
Total operating profit/(loss)	*2*	**353**	303	(42)	261
Profit on sale of fixed assets	*4*	**-**	-	112	112
Profit before net interest payable and similar items		**353**	303	70	373
Net interest payable and similar items - Group	*3*	**(27)**	(13)	-	(13)
- Associates	*3*	**(3)**	-	-	-
Profit before taxation	*2*	**323**	290	70	360
Taxation (ii)	*5*	**(118)**	(116)	3	(113)
Profit after taxation		**205**	174	73	247
Equity minority interest		**(42)**	(51)	(1)	(52)
Profit for the year		**163**	123	72	195
- continuing operations		**180**	123	2	125
- acquisitions		**(17)**	-	-	-
- discontinued operations		**-**	-	70	70
Dividends	*6*	**(102)**	(102)	-	(102)
Retained profit for the year		**61**	21	72	93

		Note	**2005 Total**	2004 Before exceptional items	2004 Exceptional items	2004 Total
Underlying earnings	- total	*7*	**116.4c**	96.9c	-	96.9c
per share (v)	- continuing operations		**124.9c**	96.9c	-	96.9c
	- acquisitions		**(8.5)c**	-	-	-
Earnings per share	- total	*7*	**115.0c**	87.0c	50.9c	137.9c
	- continuing operations		**127.0c**	87.0c	1.4c	88.4c
	- acquisitions		**(12.0)c**	-	-	-
	- discontinued operations		**-**	-	49.5c	49.5c
Diluted earnings per share		*7*	**113.4c**	85.9c	45.9c	131.8c
Dividends per share		*6*	**72.0c**	72.0c	-	72.0c
Financial ratios						
Tax rate (iii)			**39%**	33%	-	33%
Net debt to EBITDA			**1.4 times**	0.8 times	-	0.9 times

Notes:
(i) EBITDA is Group operating profit before interest, tax, depreciation and amortisation.
(ii) The taxation charge includes exchange losses of $2 million (September 2004 - $20 million) as disclosed in note 5.
(iii) The tax rate has been calculated excluding exchange, the effect of a change in the South African tax rate on the opening deferred tax balance and exceptional items as disclosed in note 5.
(iv) Acquisitions represented Southern Platinum Corporation.
(v) Underlying earnings per share are calculated on profit for the year excluding exchange, the effect of a change in the South African tax rate on the opening deferred tax balance, reorganisation costs and exceptional items as disclosed in note 7.

Consolidated balance sheet

As at 30 September

	2005 $m	2004 $m
Fixed assets		
Intangible assets	**53**	-
Tangible assets	**1,719**	1,370
Investments:	**132**	133
Associate	**91**	90
Other investments	**41**	43
Total fixed assets	**1,904**	1,503
Current assets		
Stocks	**110**	81
Debtors	**152**	124
Investments	**7**	5
Cash and short-term deposits	**11**	20
Total current assets	**280**	230
Creditors: amounts falling due within one year	**(308)**	(217)
Current loans and overdrafts	**(86)**	(23)
Other	**(222)**	(194)
Net current (liabilities)/assets	**(28)**	13
Total assets less current liabilities	**1,876**	1,516
Creditors: amounts falling due after more than one year	**(510)**	(268)
Convertible debt	**(213)**	(212)
Other loans	**(296)**	(56)
Other	**(1)**	-
Provisions for liabilities and charges	**(388)**	(353)
	978	895
Capital and reserves		
Called up share capital	**142**	142
Share premium account	**12**	6
Revaluation reserve	**16**	16
Capital redemption reserve	**88**	88
Profit and loss account	**554**	492
Equity shareholders' funds	**812**	744
Equity minority interests	**166**	151
	978	895

Consolidated cash flow statement

For the year ended 30 September

	2005 $m	2004 $m
Net cash inflow from operating activities	**377**	359
Dividend received from associate	**2**	-
Returns on investment and servicing of finance	**(54)**	(46)
Interest - received	**2**	8
- paid	**(23)**	(13)
Financing expenses	**(6)**	(4)
Dividends paid to minority	**(27)**	(37)
Taxation	**(79)**	(67)
Capital expenditure and financial investment	**(204)**	165
Acquisitions and disposals	**(197)**	(390)
Equity dividends paid	**(102)**	(102)
Net cash outflow before financing	**(257)**	(81)
Financing	**269**	60
New long-term loans	**204**	56
New short-term loans	**85**	-
Repayment of long-term loans	**(26)**	-
Repayment of short-term loans	**-**	(2)
Issue of ordinary share capital	**6**	6
Increase/(decrease) in cash in the year	**12**	(21)

Net cash inflow from operating activities

	2005 $m	2004 $m
Group operating profit before exceptional items	**347**	304
Depreciation and amortisation	**69**	53
(Increase)/decrease in stock	**(26)**	19
(Increase)/decrease in debtors	**(22)**	26
Increase/(decrease) in creditors	**5**	(6)
Increase in provisions	**3**	-
Other	**1**	4
Net cash inflow from operating activities – continuing operations and acquisitions	**377**	400
Net cash outflow from operating activities – discontinued operations	**-**	(41)
Net cash inflow from operating activities	**377**	359

Statement of total consolidated recognised gains and losses

For the year ended 30 September

		2005 **$m**	2004 $m
Profit/(loss) for the year	- Group	**160**	196
	- Associate	**3**	(1)
Total consolidated recognised gains relating to the year		**163**	195

Consolidated historical cost profits and losses

For the year ended 30 September

	2005 **$m**	2004 $m
Reported profit before taxation	**323**	360
Difference between an historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	**2**	2
Historical cost profit before taxation	**325**	362
Historical cost retained profit for the year	**63**	95

Reconciliation of movement in equity shareholders' funds

For the year ended 30 September

	2005 **$m**	2004 $m
Total consolidated recognised gains relating to the year	**163**	195
Dividends	**(102)**	(102)
Retained profit for the year	**61**	93
Shares purchased by ESOP	**(1)**	(2)
Shares disposed of by ESOP	**1**	-
Amortisation of share-based payments	**1**	2
Shares issued on the exercise of share options	**6**	6
Net increase in equity shareholders' funds in the year	**68**	99
Equity shareholders' funds at 1 October	**744**	645
Equity shareholders' funds at 30 September	**812**	744

1. Basis of preparation

The year end accounts have been prepared on the same basis and using the same accounting policies as those used to prepare the financial statements of the Lonmin Group for the year ended 30 September 2004.

2. Segmental analysis

By business origin:

	2005				
	Turnover $m	**EBITDA $m**	**Total operating profit $m**	**Profit before tax $m**	**Net assets $m**
Platinum	**1,128**	**450**	**387**	**370**	**1,491**
- continuing operations	**1,122**	**458**	**397**	**384**	**1,306**
- acquisitions	**6**	**(8)**	**(10)**	**(14)**	**185**
Exploration	**-**	**(11)**	**(11)**	**(11)**	**-**
Corporate	**-**	**(23)**	**(23)**	**(36)**	**(513)**
Total	**1,128**	**416**	**353**	**323**	**978**
- continuing operations	**1,122**	**424**	**363**	**341**	**793**
- acquisitions	**6**	**(8)**	**(10)**	**(18)**	**185**
South Africa	**1,128**	**457**	**394**	**377**	**1,488**
Other	**-**	**(18)**	**(18)**	**(18)**	**3**
Corporate	**-**	**(23)**	**(23)**	**(36)**	**(513)**
Total	**1,128**	**416**	**353**	**323**	**978**
- continuing operations	**1,122**	**424**	**363**	**341**	**793**
- acquisitions	**6**	**(8)**	**(10)**	**(18)**	**185**

	2004				
	Turnover $m	EBITDA $m	Total operating profit $m	Profit before tax $m	Net assets $m
Platinum	1,030	384	332	324	1,217
Exploration	-	(7)	(8)	(8)	3
Other	-	(2)	(2)	(2)	-
Corporate	-	(18)	(19)	(24)	(325)
Continuing operations	1,030	357	303	290	895
Discontinued operations	-	(42)	(42)	70	-
Total	1,030	315	261	360	895
South Africa	1,030	387	335	327	1,215
Other	-	(12)	(13)	(13)	5
Corporate	-	(18)	(19)	(24)	(325)
Continuing operations	1,030	357	303	290	895
Discontinued operations	-	(42)	(42)	70	-
Total	1,030	315	261	360	895

The segmental analysis of assets is now based on net assets rather than net operating assets.

3. Net Interest Payable & Similar Items

		2005 $m	2004 $m
Interest payable:			
On bank loans and overdrafts		**24**	12
Bank fees		**2**	6
Discounting on provisions		**2**	-
		28	18
Capitalisation of interest		**(1)**	-
Interest receivable on cash at bank and in hand		**(2)**	(4)
Interest receivable on loans to Ashanti		**-**	(4)
Exchange differences on net borrowings		**2**	3
Net interest payable and similar items	- Group	**27**	13
	- Associate	**3**	-
		30	13

4. Exceptional Items

	2005 $m	2004 $m
Operating items:		
- Funding requirement on the buy-out of the SUITS pension fund	**-**	(42)
Profit on sale of fixed assets:		
- Sale of investment in AngloGold Ashanti	**-**	112
Exceptional items before taxation and minority interest	**-**	70
Taxation	**-**	3
Minority interest	**-**	(1)
Net exceptional profit	**-**	72
Continuing operations	**-**	2
Discontinued operations	**-**	70

The exceptional tax credit in 2004 represented the closing US dollar value of South African tax over-provided in 2003 on the disposal of the Brakspruit mineral rights.

5. Taxation

	2005 $m	2004 $m
United Kingdom:		
Corporation tax at 30% (2004– 30%)	**53**	17
Double tax relief	**(53)**	(17)
	-	-
Overseas:		
Current taxation at 29% (2004 – 30%)	**95**	60
Excluding tax on local currency exchange profits	**79**	54
Tax on local currency exchange profits	**(3)**	(2)
Tax on dividends remitted	**19**	7
Exchange on current taxation	**-**	1
Deferred taxation	**24**	59
Origination and reversal of timing differences	**30**	39
Change in South African corporate tax rate to 29% (2004 – 30%)	**(11)**	-
Exchange on deferred taxation	**5**	20
Prior year items (current taxation)	**(1)**	(6)
Exceptional	**-**	(4)
Other	**(1)**	(3)
Exchange on prior year items	**-**	1

Tax charge	**118**	113
Tax charge excluding exceptional items, tax rate adjustment and exchange	**127**	97
Effective tax rate excluding exceptional items, tax rate adjustment and exchange	**39%**	33%

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

	2005 $m	2004 $m
Tax charge at standard tax rate of 29% (2004 – 30%)	**94**	108
Overseas taxes on dividends remitted by subsidiary companies	**19**	7
Non-taxable chargeable gains	**-**	(34)
Other timing differences	**(15)**	(20)
Effect of exchange adjustments	**(3)**	(1)
	95	60
Prior year items	**(1)**	(6)
Current tax charge	**94**	54

6. Dividend

	2005 $m	2004 $m
Interim 30.0c (2004 – 30.0c) per share	**42**	42
Final 42.0c (2004 – 42.0c) per share	**60**	60
Total dividends 72.0c (2004 – 72.0c) per share	**102**	102

Until 31 March 1999, advanced corporation tax (ACT) was paid on dividends at the rate of 25% of the net dividend. Subject to certain restrictions, this was recoverable by offsetting it against corporation tax liabilities. When this offset was not available surplus ACT was generated.

At the year end, the Group had surplus ACT of $103 million (2004 - $103 million) carried forward and available, subject to certain restrictions, for set-off against future United Kingdom corporation tax liabilities. The notional "Shadow ACT", being the ACT which would have been payable if the system had not been abolished and which must be set-off prior to utilisation of surplus ACT, amounted to $189 million (2004 - $167 million).

7. Earnings per Share

Earnings per share have been calculated on the profit for the year amounting to $163 million (2004 - $195 million) using a weighted average number of 141,727,124 ordinary shares (2004 – 141,384,398 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 issuable on conversion of the convertible bonds during the year as follows:

	2005			2004		
	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	**163**	**141,727,124**	**115.0**	195	141,384,398	137.9
- continuing operations	**180**	**-**	**127.0**	125	-	88.4
- acquisitions	**(17)**	**-**	**(12.0)**	-	-	-
- discontinued operations	**-**	**-**	**-**	70	-	49.5
Share option schemes	**-**	**290,375**	**(0.2)**	-	468,002	(0.4)
Convertible bonds	**10**	**10,576,993**	**(1.4)**	6	10,576,993	(5.7)
Diluted EPS	**173**	**152,594,492**	**113.4**	201	152,429,393	131.8

Underlying earnings per share have been presented as the Directors consider it to give a fairer reflection of the underlying results of the business. Underlying earnings are based on the profit for the year adjusted to exclude reorganisation costs, exceptional items, the effect of a change in the South African tax rate on the opening deferred tax balance and exchange on tax balances as follows:

	2005			2004		
	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	**163**	**141,727,124**	**115.0**	195	141,384,398	137.9
- continuing operations	**180**	**-**	**127.0**	125	-	88.4
- acquisitions	**(17)**	**-**	**(12.0)**	-	-	-
- discontinued operations	**-**	**-**	**-**	70	-	49.5
Reorganisation costs	**12**	**-**	**8.4**	-	-	-
- continuing operations	**7**	**-**	**4.9**	-	-	-
- acquisitions	**5**	**-**	**3.5**	-	-	-
Exceptional items before taxation and minority interest						
- discontinued operations	**-**	**-**	**-**	(70)	-	(49.5)
Taxation on above items						
- continuing operations	**(2)**	**-**	**(1.4)**	(4)	-	(2.8)
Tax rate change – effect on opening deferred tax balance						
- continuing operations	**(11)**	**-**	**(7.7)**	-	-	-
Exchange on tax balances						
- continuing operations	**2**	**-**	**1.4**	20	-	14.1
Minority interest						
- continuing operations	**1**	**-**	**0.7**	(4)	-	(2.8)
Underlying EPS	**165**	**141,727,124**	**116.4**	137	141,384,398	96.9
- continuing operations	**177**	**-**	**124.9**	137	-	96.9
- acquisitions	**(12)**	**-**	**(8.5)**	-	-	-

8. Analysis of net borrowings

	At 1 October 2004 $m	Subsidiary Acquired* $m	Cash flow $m	Exchange Movements $m	**At 30 September 2005 $m**
Cash	20	-	(9)	-	**11**
Overdrafts	(22)	-	21	-	**(1)**
	(2)	-	12	-	**10**
Convertible Bonds	(216)	-	-	-	**(216)**
Loans due after one year	(56)	(60)	(178)	(2)	**(296)**
Loans due within one year	(1)	-	(85)	-	**(86)**
Net borrowings	(275)	(60)	(251)	(2)	**(588)**

* excludes cash in subsidiary acquired of $5 million

9. 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 2005 and 2004. Statutory accounts for 2004 have been delivered, and for 2005 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 2005 Lonmin Accounts will be posted to shareholders and will be available at the Company's registered office before the end of November 2005.

10. Final Dividend Timetable

The Board of Lonmin Plc has recommended a final dividend for the year ended 30 September 2005 of [42.0] 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 6 January 2006
UK Tuesday 10 January 2006

Shares commence trading ex div
SA Monday 9 January 2006
UK Wednesday 11 January 2006

Dividend record date
Friday 13 January 2006

Last day for receipt of new applications to participate in Dividend Re-investment Plan

SA Wednesday 1 February 2006
UK Wednesday 25 January 2006

Dividend payment date
Wednesday 8 February 2006

The South African branch register will be closed for the purposes of dematerialisation, rematerialisation and transfers to and from the UK register from Monday 9 January 2006 to Friday 13 January 2006, both dates inclusive.

The dividend will be paid :-

1) In Sterling to shareholders domiciled in the UK (unless they elect to receive US dollar dividends) calculated at the US dollar to sterling exchange rate on Friday 20 January 2006, which rate will be announced on that day

2) In Rand to shareholders on the SA branch register calculated at the Rand to US dollar exchange rate on Thursday 29 December 2005, which rate will be announced on that day and

3) In dollars to all other overseas shareholders (unless they elect to receive Sterling dividends or have mandated their dividends to a UK bank or participate in TAPS.).

Elections to receive an alternative currency (dollars or sterling) should comprise a signed request to Lloyds TSB Registrars to be received by 1700 hours on Friday 13 January 2006.

11. Annual General Meeting

The 2006 Annual General Meeting will be held on 26 January 2006 at the Queen Elizabeth II Conference Centre, Board Sanctuary, Westminster, London SWIP 3EE.

12. Availability of this report

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