

MEDIA RELEASE

30 May 2001

LONMIN PLC INVESTS IN PLATINUM AUSTRALIA LIMITED

Lonmin is pleased to announce that it has entered into a Share Subscription Agreement with Platinum Australia Limited (PLA) whereby Lonmin can acquire up to a 55 per cent fully diluted interest in PLA.

The primary asset of PLA is the Panton Platinum-Palladium Project, located in the Kimberley region of Western Australia. The lower series of this layered mafic-ultramafic body comprises platinum group metal rich chromitite layers above and below a lower grade dunite. The Project is generally at the Resource Definition stage, whilst a Pre-Feasibility study will shortly be completed by PLA. In addition, PLA has a number of platinum group metal prospects in its portfolio.

Lonmin's proposed investment, which is subject to regulatory and PLA shareholder approval, will be in two tranches of shares:

- The first tranche of 23.08 million shares, representing 39% on an undiluted basis, at A\$0.52 per share will inject A\$12 million (US\$6.2 million) into PLA and the proceeds will be applied primarily to fund the Feasibility Study for the Project; and
- On completion of the Feasibility Study and on PLA securing finance, Lonmin can elect to subscribe for a second tranche of up to 66.75 million shares at A\$0.60 per share to achieve a 55 per cent fully diluted interest in PLA. The A\$40 million (US\$20 million) so raised will provide a significant portion of the funding for the Project.

Lonmin has the right to provide Project financing on commercial terms.

Lonmin and PLA will enter into a Technical Assistance Agreement whereby Lonmin will make available its extensive knowledge and experience in the mining and processing of platinum group metals, particularly from the UG2 chromitite reef.

PLA will enter into a product offtake agreement with Lonmin, entitling Lonmin to purchase PLA's final products on competitive prices and terms.

Lonmin's representation on the Board of PLA will be in proportion to its investment.

Following the recently announced Memorandum of Understanding with Helix Resources NL, this Agreement further enhances Lonmin's position in Australia and is a further step in building Lonmin's international portfolio of platinum group metal assets.

For further information please contact Anthony Cardew or Jon Simmons at Cardew and Co; tel: 020

invitation to apply for, or an offer or an invitation to subscribe for or acquire any Securities in the United States.

A copy of the Prospectus containing details of the Rights Issue is available from the registered office of the Company and on the Company's website at www.lonmin.com provided that the Prospectus will not, subject to certain exceptions, be available (whether through the website or otherwise) to Shareholders in the United States or any Excluded Territories.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

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