

MEDIA RELEASE

23 September 2003

CONVERTIBLE BOND ISSUE

This press release is not an offer for sale of the Bonds of Lonmin Plc in the United States. The Bonds are not being registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to US persons except pursuant to an applicable exemption from such registration. Any offering of the securities will be made only by means of an Offering Circular containing detailed information regarding Lonmin Plc and its management, including financial statements. Such an Offering Circular will be made available through Lonmin Plc.

Stabilisation/FSA

Offering of Lonmin Convertible Bonds due 2008

Lonmin Plc ("Lonmin" or the "Group") announces that it has launched an issue (the "Issue") of approximately USD200 million in principal amount subject to an over-allotment option of up to approximately USD10 million of unsubordinated unsecured Convertible Bonds due 30 September 2008 (the "Bonds") and convertible into ordinary shares of Lonmin (the "Shares").

The Bonds will be issued at par. The coupon on the Bonds is expected to be 3.75% to 4.0% per annum payable semi-annually in arrears. The initial conversion price is expected to be set at a premium of 25% to 30% to a reference price for the shares at the time of pricing. The Bonds are expected to be priced today and settlement is expected on or about 30 September 2003. If not converted or previously redeemed the Bonds will be redeemed at par on 30 September 2008. The net proceeds of the Issue will be used by Lonmin for general corporate purposes and the reduction of other debt.

In the Offering Circular, the following statement on "Recent Developments and Prospects" will be included:

"Despite the smelter explosion earlier in the year, production of platinum will exceed both the provisional target following the smelter incident of not less than 840,000 ounces, and also the original expansion target of 870,000 ounces. The smelter rebuild is on track and the smelter is expected to be re-commissioned in December 2003. The financial results of the Group for the year have however been significantly affected by the persistent strength of the South African Rand against the US dollar. In particular this has the effect of increasing the operating costs in US dollar terms and materially increasing the tax charge due to the translation effect on the deferred tax balance. Unit costs also reflect the increased cost of third party treatment offset somewhat by the favourable volume variance. As a consequence, the reported profitability of the Group anticipated for the current financial year will

continue to reflect the trends noted at the interim stage as compared to the performance last year and is in line with management's expectations."

Lonmin will announce final results for the year ended 30th September 2003 on 26 November 2003.

Cazenove & Co. Ltd and Morgan Stanley & Co. International Limited are Joint Bookrunners and Joint Lead Managers to the Issue. Morgan Stanley & Co International Limited will be acting as stabilisation manager.

Application will be made for the Bonds to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc for the Bonds to be admitted to trading on the London Stock Exchange Plc's market for listed securities.

Convertible Bond Enquiries

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Notes to Editors:

Lonmin Plc is a mineral resources group, specialising in the mining of platinum group metals and gold. The Group's primary product is platinum and it operates three platinum mines, which include metallurgical and refining operations in South Africa. Lonmin's gold interests stem from a 26.7% interest in the Ashanti Goldfields Company in Ghana.

Members of the general public are not eligible to take part in this offering. In the United Kingdom, this announcement, in so far as it constitutes an invitation or inducement to participate in the offering, is directed exclusively at persons who have professional experience in matters relating to investments who fall within article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "Order") or are persons falling within article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc) of the Order (all such persons together being referred to as "relevant persons"). This announcement, in so far as it constitutes an invitation or inducement to participate in the offering, must not be acted on or relied on

by persons who are not relevant persons. The Bonds referred to in this announcement will be issued only to relevant persons.

Cazenove & Co. Ltd is acting for Lonmin Plc and no one else in connection with the offer of the Bonds and will not be responsible to any other person for providing the protections afforded to their respective clients, or for providing advice in relation to the proposed offer.

Morgan Stanley & Co. International Limited is acting for Lonmin Plc and no-one else in relation to the offer of the Bonds and will not be responsible to any person other than Lonmin Plc for providing the protections afforded to its clients or for providing advice in relation to the proposed offer or in relation to the contents of this announcement or any other transaction, arrangement or matter referred to herein.

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The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United

States. The Securities have not been approved or disapproved by the United States Securities Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

Accordingly, subject to certain exceptions, the Rights Issue is not being made in the United States of America and neither this announcement nor the Prospectus constitute or will constitute an offer, or an 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>