

MEDIA RELEASE

24 January 2003

REVISED PRODUCTION PLAN

Following the serious furnace incident which occurred on December 26th, 2002, contingency plans, which have been developed for such an event, were immediately put into place. These included the re-commissioning of the stand-by smelting capacity comprising the Merensky furnace, and three UG2 Pyromet furnaces. All four furnaces are now operating satisfactorily. Arrangements were also made for Impala Refining Services to toll refine concentrate, and regular shipments have commenced.

A new production plan has been formulated as a result, and Lonmin now expects to produce not less than 840,000 tr. oz of Platinum during the Financial Year ended September 30, 2003, which is a year on year increase of 11%. The half-year figure is expected to be similar to that of last year at around 320,000 tr. oz.

There will be additional costs associated with the revised production plan, which will have a greater effect on the first half results. The expected year on year increase on the full year Rand cash costs, including royalties, is expected to be approximately 20%, which includes an anticipated inflation figure of 14%.

Insurance policies were in place which cover both property damage and business interruption, and discussions have been held with the Loss Adjusters representing the Underwriters. We are confident of a satisfactory outcome, but at this stage we cannot, with accuracy, quantify the amounts to be recovered, and therefore no insurance credits have been included in the above cash cost estimates.

The investigation into the cause of the incident is well advanced. If our initial analysis is confirmed, given management's confidence in the contingency production plans, we may take the opportunity to carry out certain modifications to the furnace, which would delay re-commissioning. We have therefore assumed no further production from the no. 1 furnace during the current financial year, but expect full contribution to both production and cost efficiencies during the following financial year.

Apart from the current year's 3% production loss and associated cost increase, Lonmin's announced long-term growth programme remains unaffected by this incident. The recently announced autocatalyst re-cycling initiative will also continue, using the spare capacity available in the Merensky furnace.

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