

MEDIA RELEASE

30 January 2003

CHAIRMAN'S SPEECH AT THE AGM ON 30 JANUARY 2003

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.

For further information contact:

CardewChancery
Anthony Cardew / Jackie Range +44 (0)20 7930 0777

CONTACTS

Lonmin

Tanya Chikanza (Head of Investor Relations)

**+44 20 7201 6007 /
+27 11 218 8300**

Cardew Group

Anthony Cardew / James Clark

+44 20 7930 0777

Sue Vey

+27 72 644 9777

IMPORTANT NOTICES

This announcement, and the information referred to in it, is an advertisement and not a prospectus and any decision to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any Provisional Allotment Letter, Form of Instruction, Nil Paid Rights, Fully Paid Rights, Letters of Allocation and/or New Shares (together, the "Securities") should only be made on the basis of information contained in or incorporated by reference into the Prospectus. This announcement cannot be relied upon for any investment contract or decision. This announcement is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, Securities or to take up any entitlements to Nil Paid Rights in any jurisdiction.

The information contained in this announcement is not for release, publication or distribution to persons in the United States of America or any Excluded Territory and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of the securities laws or regulations of such jurisdiction. There will be no public offer of the Securities in the United States of America or any Excluded Territory. The distribution of this announcement and/or the Prospectus and/or the Securities into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement and/or the information contained herein and/or the Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

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>