

MEDIA RELEASE

30 January 2003

LONMIN AGM STATEMENT

Speaking at Lonmin's AGM today the Chairman, Sir John Craven, said:

"The sale of our gold mining activities in Zimbabwe completed shortly after the financial year end marked a further step in our declared intention to focus only on PGM mining. We own 73% of and manage Eastern and Western Platinum Mines in South Africa, together known as Lonplats. The other shareholder is our partner Impala. In Ghana we own 28% of the share capital of Ashanti Goldfields Company Limited, of which Sam Jonah is Chief Executive."

"The recapitalisation plan was implemented in June last year. We invested \$75 million in so-called Mandatorily Exchangeable Notes of Ashanti, which will convert into ordinary shares at the time of an Ashanti rights issue to which they have committed before the end of the calendar year. The scheme that we developed puts Ashanti on a sound footing for the future. This has been reflected in the appreciation of Ashanti shares from around \$4.80 to over \$6.00."

"It remains our intention to dispose of our interest in Ashanti. We are, however, in no hurry to do so nor are we under any financial constraints. In the meantime we continue to support the Board and management."

"Turning to our platinum group metals business, Lonplats in operational terms performed very well in the year to 30th September 2002. New production records were set. Refined platinum production of 757,000 ounces was 8% higher than 2001 and slightly exceeded our announced target of 750,000 ounces. Increased production volumes enabled us to hold the percentage increase in unit costs below that of producer price inflation estimated to be some 14% during the financial year."

"As you will appreciate our financial results are highly geared to movements in the prices of platinum group metals and the Rand/US\$ exchange rate since we denominate sales in dollars but incur the majority of our costs in Rands. The Rand reached its lowest ever point against the US dollar in December 2001 and has steadily appreciated since. This has impacted on our reported financial results. Nevertheless we were able to report sound financial results that afforded us the ability to increase the annual dividend by 12% to 72 cents per share."

"Much has been written about the BEE Charter, which we believe to be in the company's long term interest. This initiative will ensure that South Africa remains a stable and prosperous country in which to invest, which is of paramount importance to us - we are mid-way through a long term investment programme of some \$1 billion designed to take our annual platinum production from 609,000 ounces in 1999 to 1 million ounces in 2008."

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