

MEDIA RELEASE

13 May 2004

LONMIN INTERIM 2004 RESULTS ANNOUNCEMENT

INTERIM STATEMENT - 31 MARCH 2004

6 months to 31 March 2004 6 months to 31 March 2003

PROFITS

Turnover	\$444m	\$308m
(i) EBITDA	\$155m	\$171m
(ii) EBIT	\$128m	\$148m
Profit before taxation	\$117m	\$157m
Earnings per share	26.2c	30.5c
(iii) Underlying earnings per share	39.7c	46.8c
(iv) Interim dividend per share	30.0c	30.0c

CASH FLOW

Trading cash flow per share	72.9c	45.4c
Free cash flow per share	(11.3)c	0.7c

BALANCE SHEET

(v) Equity interests - restated	\$644m	\$672m
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Net borrowings	\$277m	\$209m
(vi) Gearing	33%	24%

Commenting on the financial results, the Chief Executive, Brad Mills said:

"We had good production performance in the first half and are looking to be able to match last year's production levels for the full year. Costs came under considerable pressure due to rand/dollar exchange rate movements and one-off costs associated with the smelter re-start.

We continue to make good progress strategically with the completion of the sale of our Ashanti stake in April and we have achieved a number of key milestones, as announced yesterday, necessary for the closure of our Impala/Incwala transaction. We now expect this transaction to close in the second half of our financial year."

NOTES ON HIGHLIGHTS

(i) EBITDA is Group operating profit before interest, tax, depreciation and amortisation. (ii) EBIT is total operating profit. (iii) Underlying earnings per share are calculated on attributable profit excluding exceptional items and exchange adjustments on tax as disclosed in note 7 to the Interim Accounts (iv) The interim dividend will be paid on 13 August 2004 to shareholders on the registers on 16 July 2004. (v) Equity interests have been restated to show the investment in the Employee Share Trust as a deduction from shareholders' funds. (vi) Gearing is calculated on the equity and minority interests of the Group.

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