

Lonmin Plc

Preparing For Recovery

LONMIN



FINAL RESULTS 2009
16 November 2009

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Results Overview

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Ian Farmer
Chief Executive Officer

2009 Results Highlights



- **Platinum sales of 682,955 ounces** – 2% below initial guidance for Marikana
- **Rand gross operating costs of R8.8 billion** – below 2008 & lower than guidance
 - Achieved cost savings of \$64 million in H209 from restructuring programme
- **A satisfactory performance, in spite of significant challenges**
 - **Mining** – underground performance maintained, despite disruption as a result of restructuring program and Section 54 safety stoppages. Ramp-up targets achieved at Hossy & Saffy
 - **Process Division** – Number One furnace incident impacted Q4 production but progress made at each plant

Management team delivered against guidance

Industry-wide Challenges



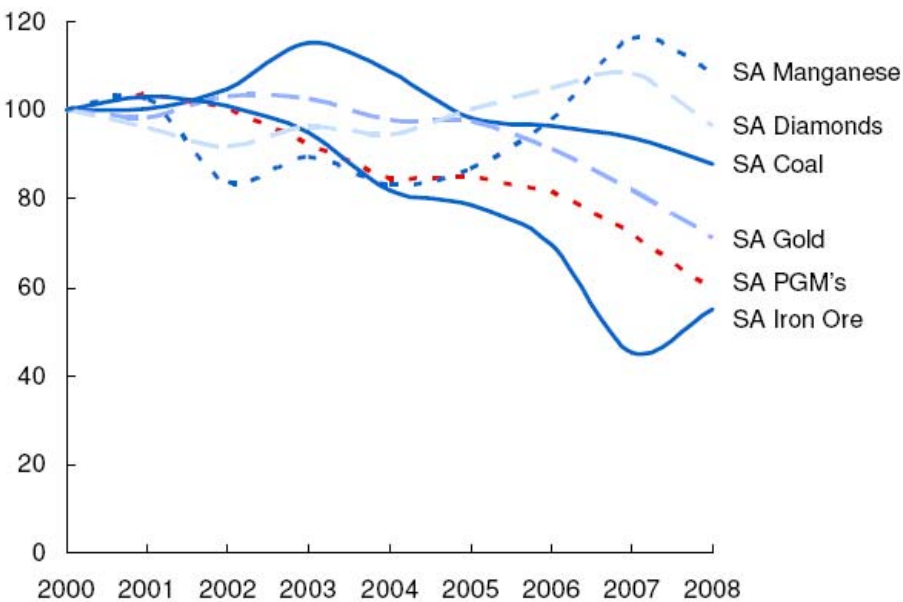
- **PGM industry remains cash constrained:**
 - Mining inflation remains high, Rand strength continues
 - Consequent capital shortages & project delays
- **Labour issues:**
 - Above inflation wage settlements agreed across the industry
 - Shortage of skilled labour remains a concern
- **Section 54 safety stoppages:**
 - Lonmin lost 30,000 ounces of platinum in 2009 – 5% of total underground production
 - Likely to continue to remain a key risk in 2010
- **Increasingly difficult and complex geology:**
 - Mines will continue to deepen, impacting costs, grades and recoveries
- **Power supply & cost outlook remains uncertain:**
 - Price tariff increases expected in 2010 and beyond
 - Medium term risk of security of supply coming under pressure

Significant industry challenges likely to continue in 2010

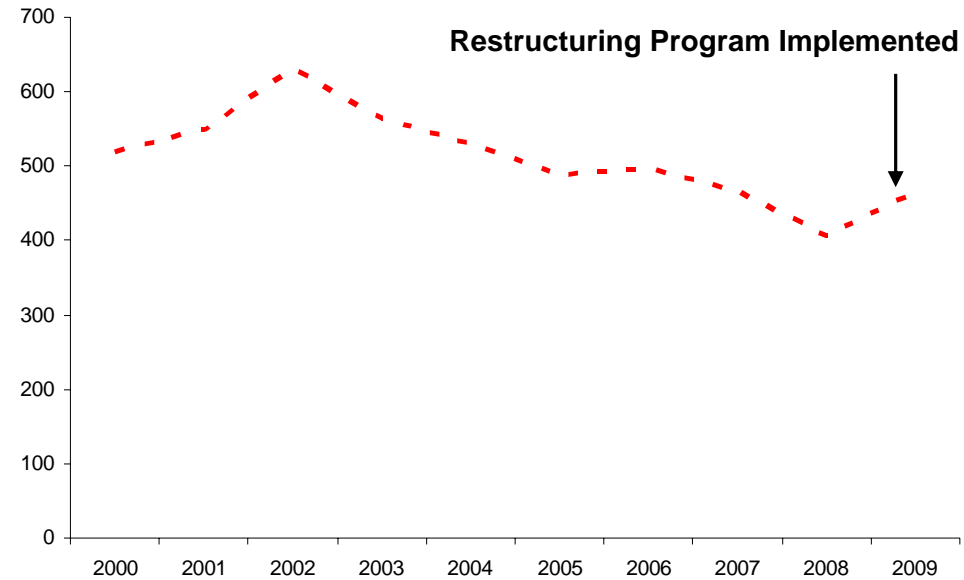
PGM Industry productivity



Volume per employee since 2000*



Lonmin volume per employee since 2000**



* Productivity, normalised at 100 in 2000, measured as product volume per employee. Product volumes measured as saleable tonne of coal, manganese ore and iron ore, per oz of gold, per 3E oz for PGMs, per carat for diamonds

** Based on Marikana underground tonnes divided by average yearly numbers of full time employees based in South Africa

Source: Chamber of Mines, McKinsey Analysis

PGM industry productivity has declined 40% in the last 7 years

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Management Actions Taken



- **Non-value adding production eliminated:**
 - Around 75,000 platinum ounces removed from the market place
- **Major cost restructuring program completed:**
 - Total workforce reduced by 7,000 people
 - Annualised cost savings of \$90 million - \$64 million delivered in H2 2009
 - Management team re-organised and motivated
- **Balance Sheet strengthened:**
 - Rights Issue successfully completed to raise \$458 million
 - Debt re-financing completed – tenure of facilities extended
 - EBITDA covenants waived until September 2010
- **Maximising output from invested capital**
- **Operational HQ and executive management team being relocated:**
 - Will enhance management communication and engagement with South African stakeholders

**Good progress made in the drive to restore
the operational health of Lonmin**

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Key Focus Areas for 2010



- **Completing the restoration of Lonmin's operational health:**
 - **Mining:**
 - Productivity improvement initiatives & cost control
 - Increased focus on employee and union relations
 - Senior management focused on operational delivery & long term development
 - **Process Division:**
 - Focused on improving recoveries & MIP management
 - Increased investment in plant maintenance
 - Project to generate recoveries from tailings
- **Delivering organic growth:**
 - Progress made at Saffy in converting to hybrid mining – further ramp-up expected in 2010
 - Achieved productivity target at Hossy – fully mechanised mining to continue
 - Continued investment in K4
 - Mining growth to be supported by processing capacity and improved reliability

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Key Focus Areas for 2010



- **Improving our position on the cost curve:**
 - Through completing the restoration of Lonmin's operational health & growing unit throughput
 - Supported by strict cost control and focus on productivity
- **Discussions on-going regarding future of Incwala Resources**
- **Outlook for 2010:**
 - Platinum sales guidance of 700,000 ounces
 - Capital expenditure of up to \$270 million
 - Targeting to manage the increase in South African Rand gross operating costs below local inflation
 - PGM markets likely to gradually improve

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Operational Performance

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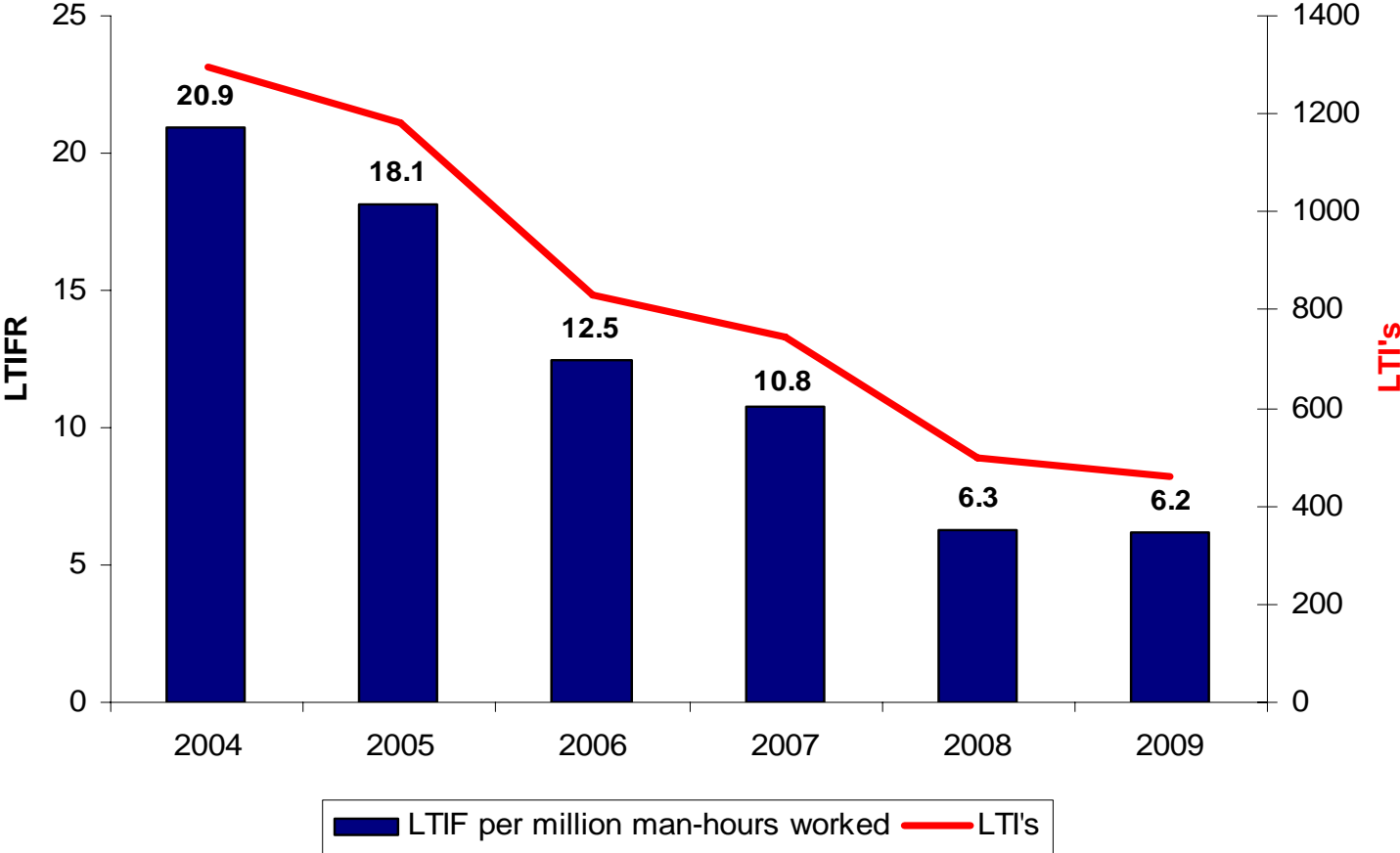
Mahomed Seedat
Chief Operating Officer

Overview of Operational Performance



- **Safety performance continued to improve**
- **20% increase in Marikana resource base, due to increased drilling**
- **Wage negotiations on-going**
- **Marikana Mining:**
 - Underground production initially impacted by workforce reduction, but steady performance
 - Section 54 safety stoppages particularly impacted our larger conventional shafts
 - Saffy and Hossy continued to successfully ramp-up
 - Focus on development starting to show benefits
- **Process Division:**
 - Significant performance improvement from Concentrators
 - Number One furnace re-built following design changes

Safety performance continues to improve



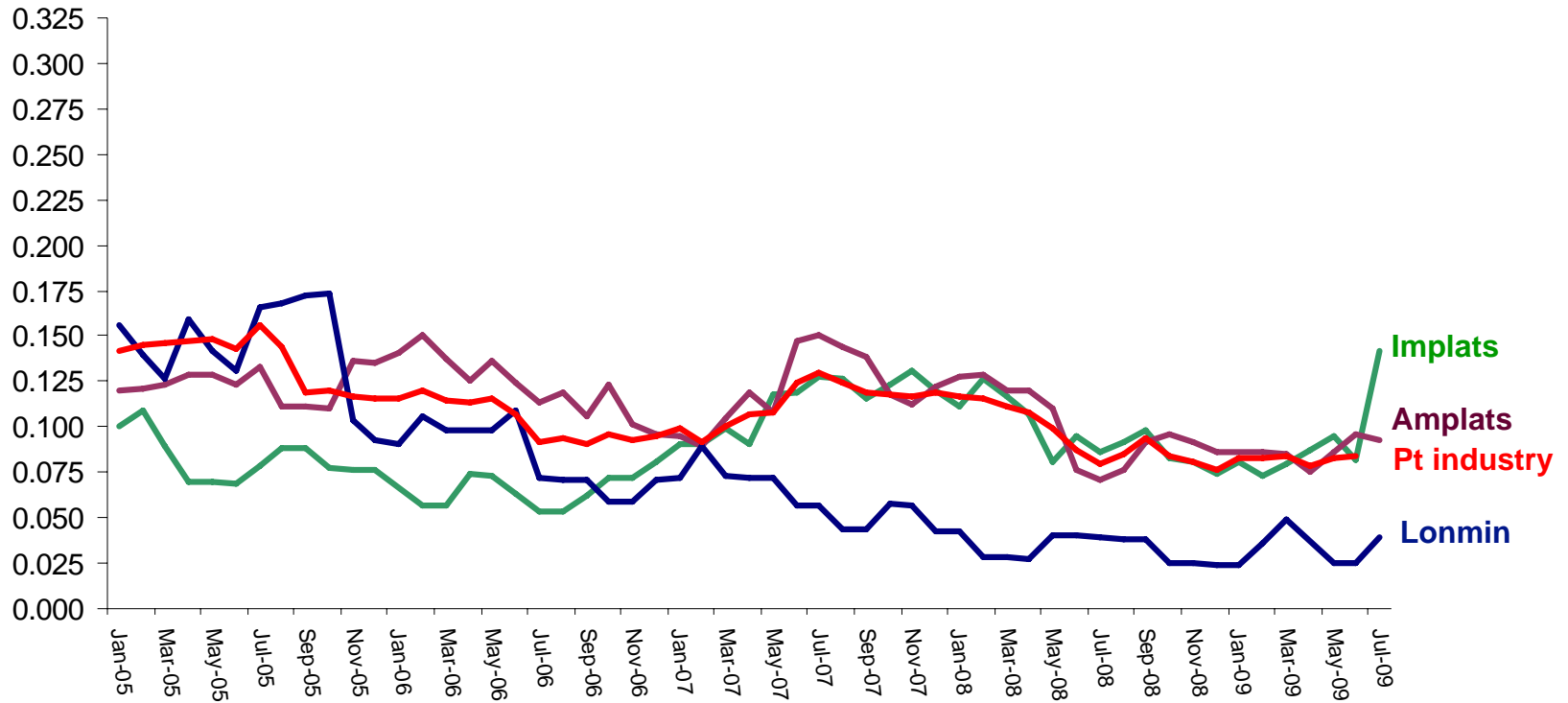
Industrial Fatalities	
2004	8
2005	6
2006	6
2007	3
2008	3
2009	3

Lonmin reported 8% reduction in actual Lost Time Injuries in 2009

Lonmin's industry-leading safety record



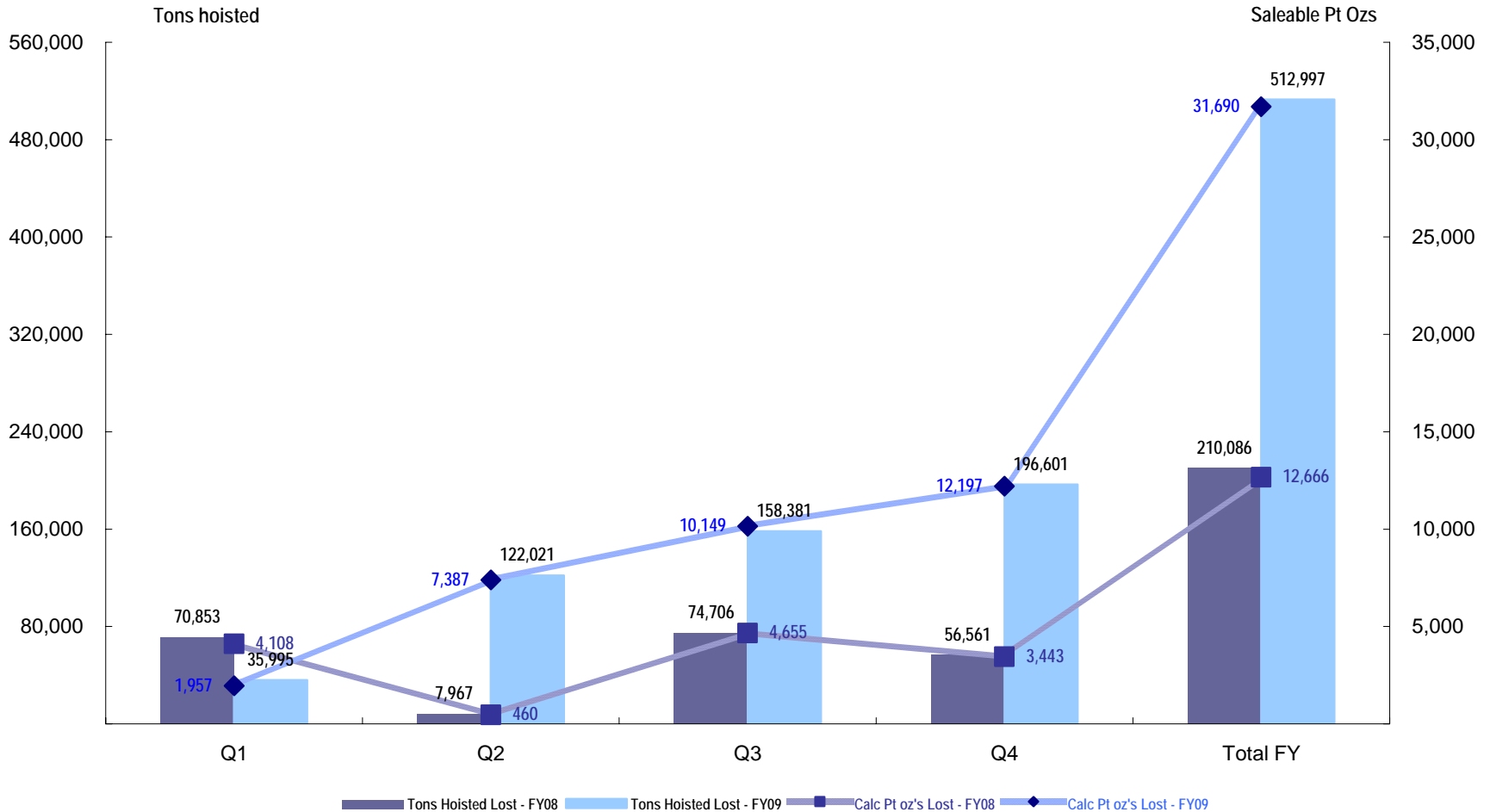
Comparison of Platinum Industry - Fatality Rate 12 Month Rolling



Source: Department of Mineral Resources

Marikana Mining

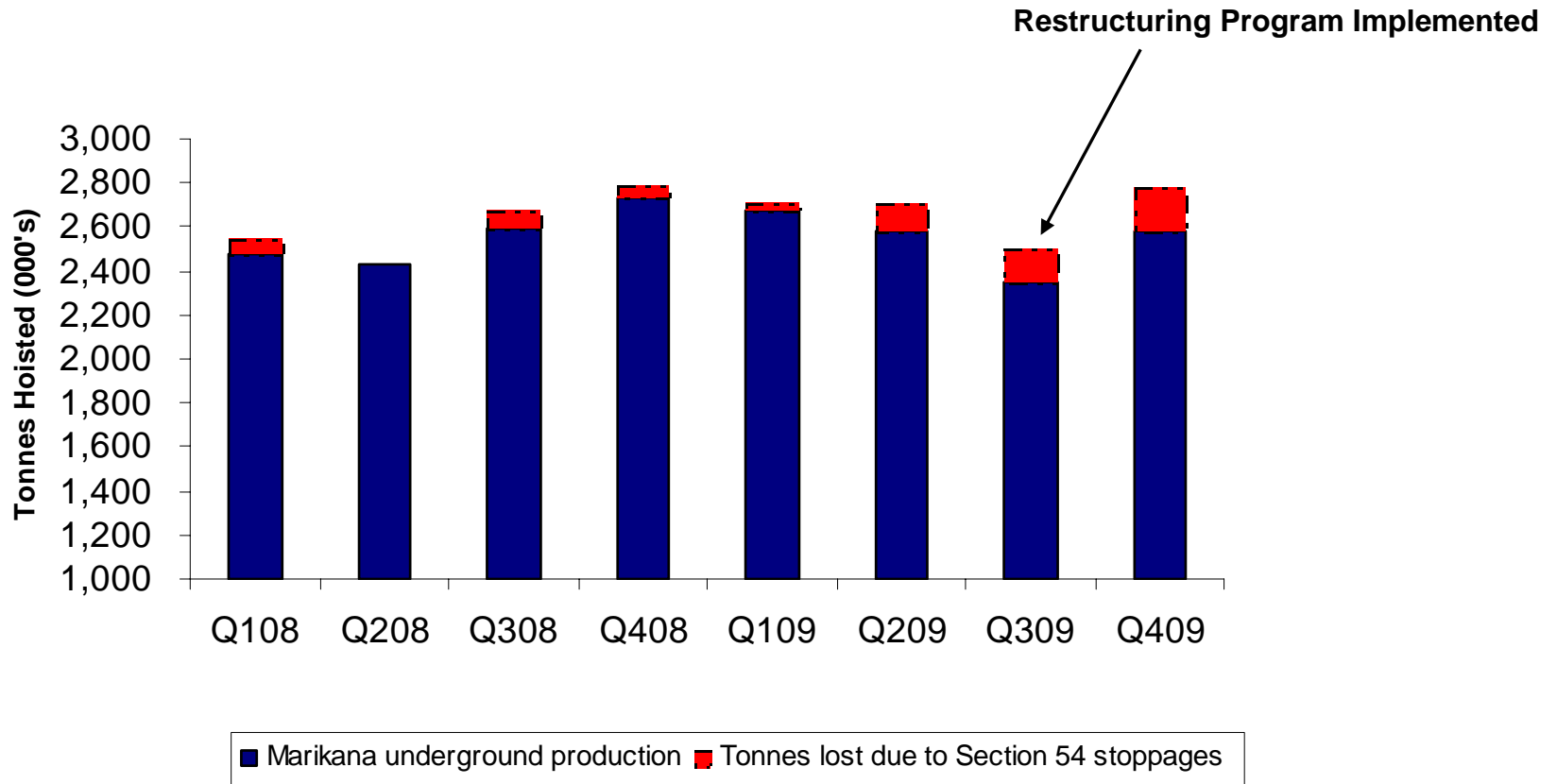
Section 54 Safety Stoppages – 2009 versus 2008



Impact of Section 54 stoppages on FY09 Revenue – around \$50 million

Marikana Mining

Underground production overview

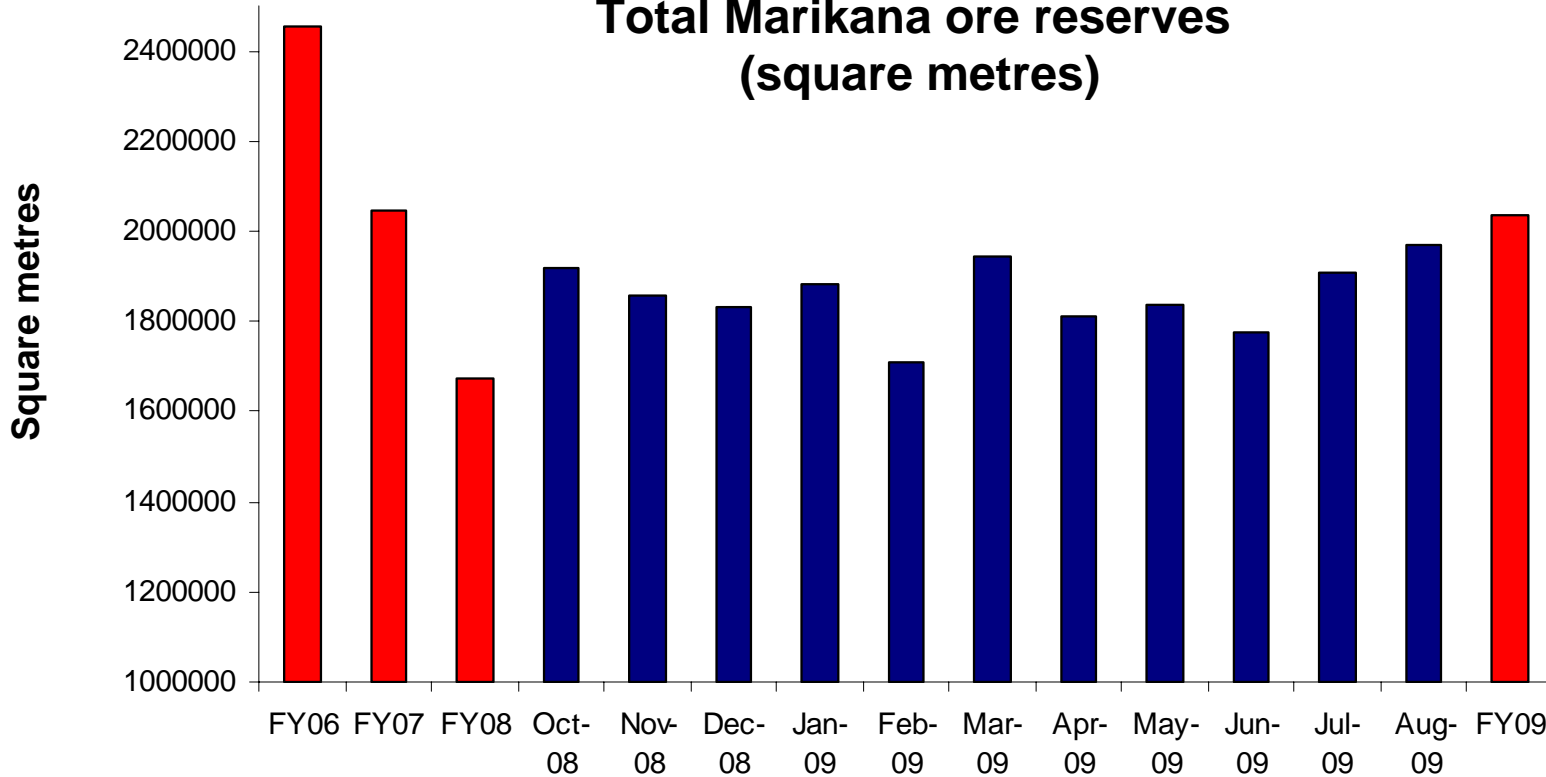


A satisfactory performance in 2009, despite some significant challenges 14

Marikana Mining Development



**Total Marikana ore reserves
(square metres)**



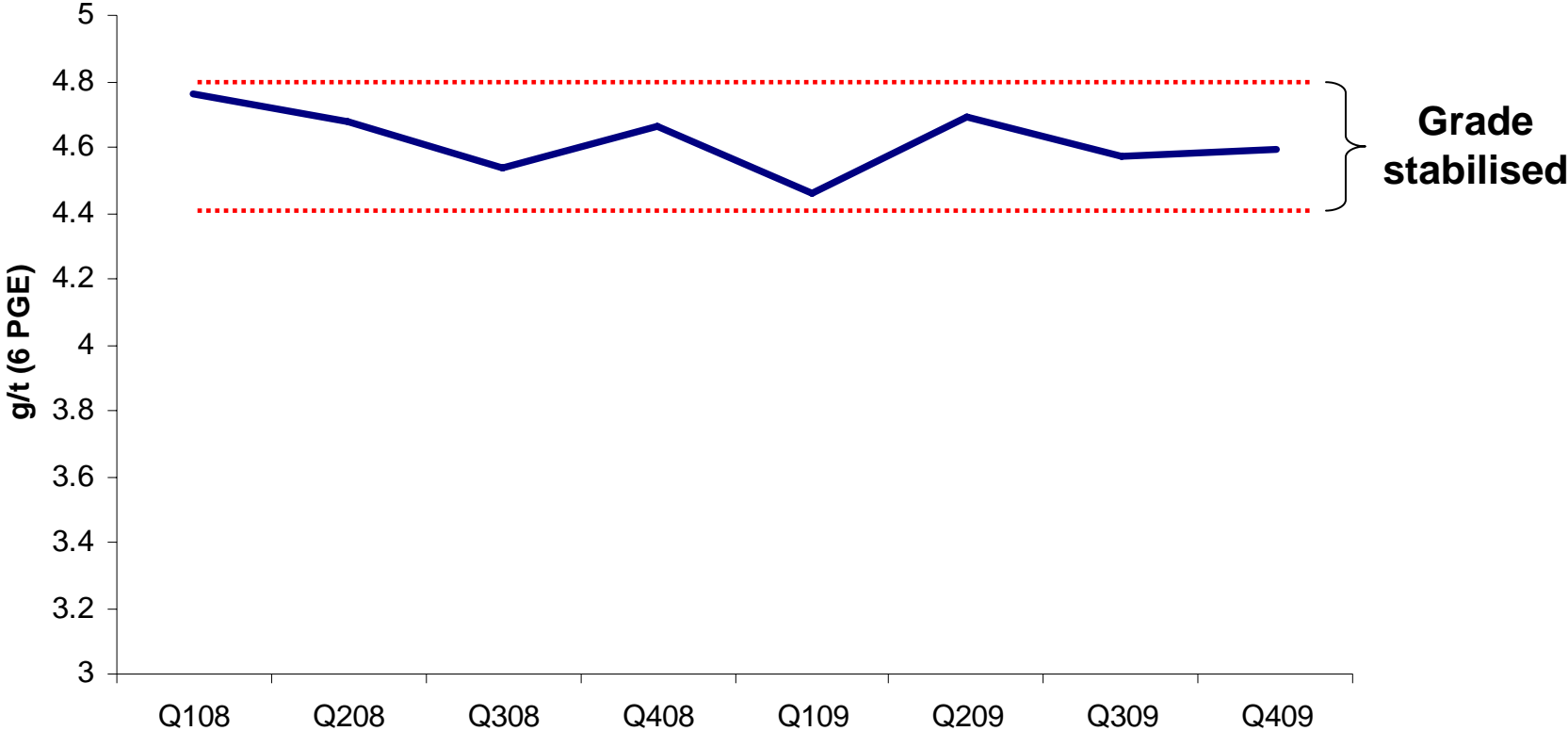
Note: We have changed our reporting methodology for ore reserve development, in line with industry best practice, to exclude partially developed ore reserves. We have reported on this more conservative basis for FY09 and will continue to do so going forward. FY08 and prior years are not re-stated.

**Making good progress, but optimal ore reserve position
12 - 18 months away**

Marikana Mining Grade



Underground milled head grade

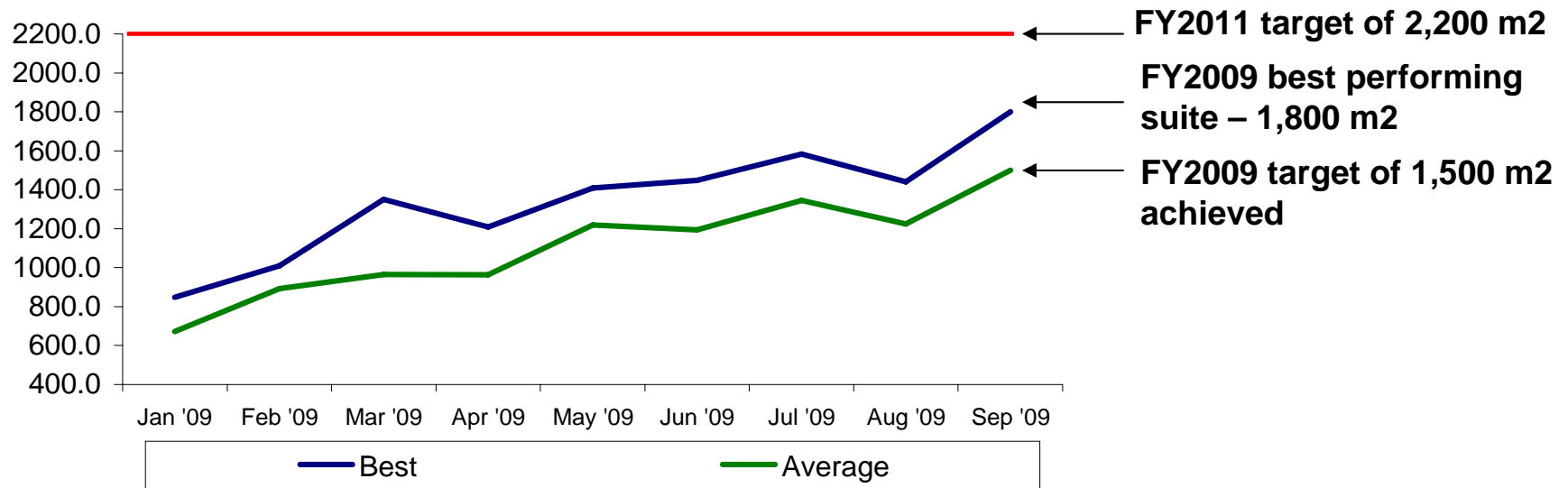


Marikana Mining - Hossy shaft

Mechanisation productivity target achieved



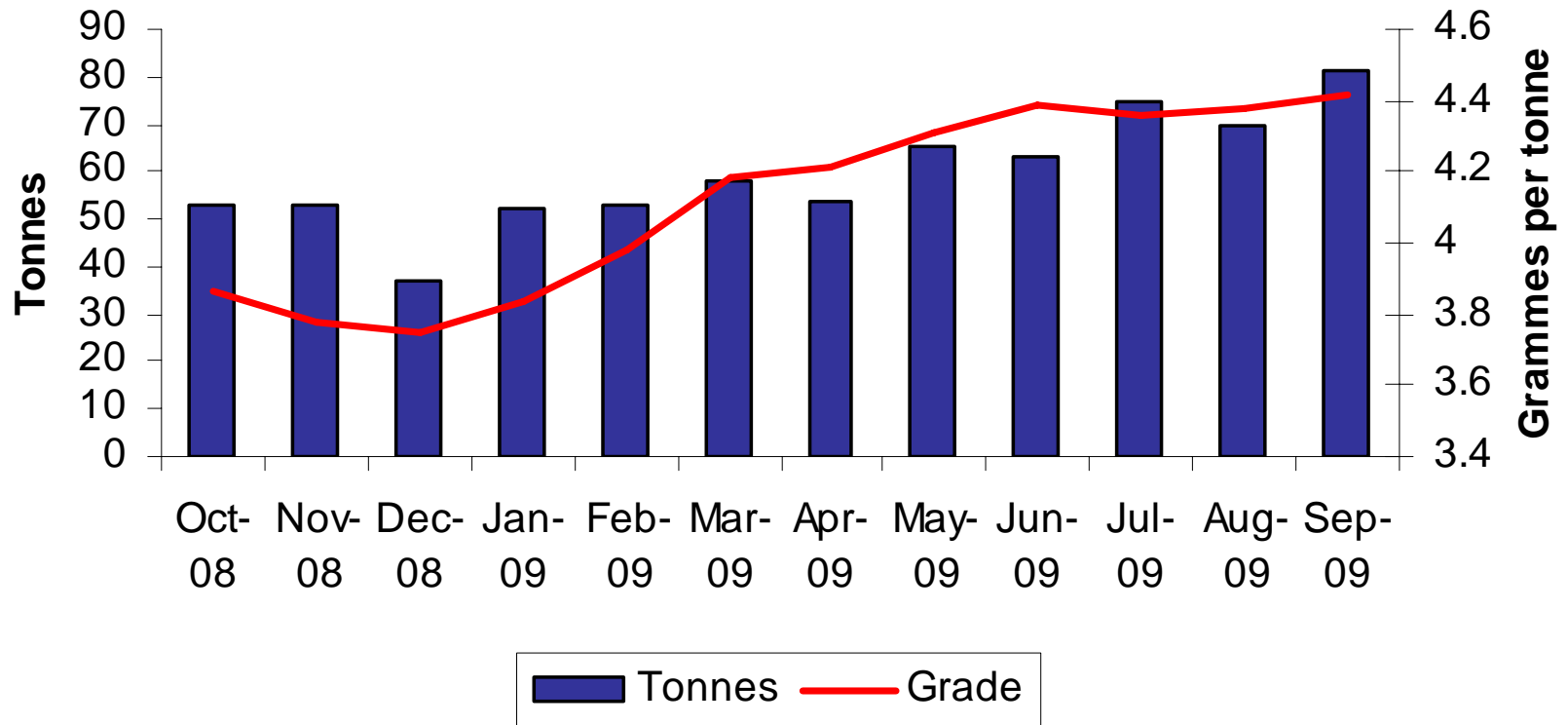
Square metres per suite of XLP equipment



Significant progress in 2009 – focused management effort

Marikana Mining - Saffy shaft

Production ramp-up

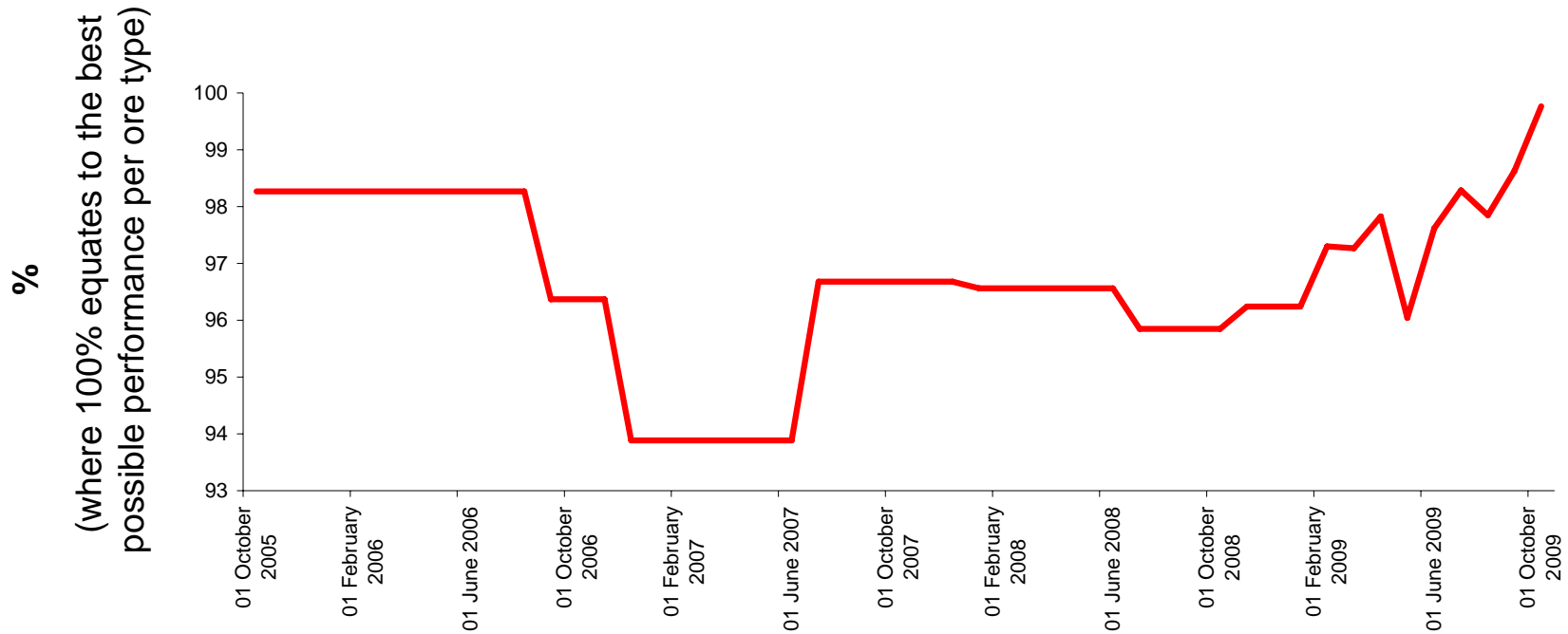


Good progress made in 2009, despite conversion to hybrid mining

Concentrators



Concentrator performance relative to maximum potential



Performance against internal models shows significant improvement

Smelter



- **June matte run-out incident:**
 - **What happened:**
 - Loss of freeze lining in front of Lintel cooler
 - Loss of refractory protection below Lintel cooler or matte channeling
 - Mechanical failure of Lintel Cooler or inadequate design
 - **Why did this occur:**
 - Design weakness around matte tappe holes
 - Allied to other factors, including level of electrodes
 - **Being addressed in furnace re-design & re-build:**
 - Commenced on 10 October – will impact Q1 2010 refined production
 - Matte tapped on 9 November
- **Requirement for long term catch-up capacity:**
 - To further mitigate risk & impact of future incidents - study initiated

**Experienced team in place –
our knowledge of the Smelter workings has increased significantly**

Sustainability – 2009 Targets Achieved

- **Health:** 81% reduction in new diagnosed Noise-Induced Hearing Loss cases
- **Environment:** 12% per unit of production reduction in our aggregate fresh water intake since 2007
- **Community:** spent 41% of our five year financial commitments on local economic development projects as per the Social and Labour Plan
- **Employees:** 41% of senior and middle management comprised employees from designated groups
- **Procurement:** 67% increase in total discretionary spend with HDSA suppliers

2009 Operational Performance - Summary



Safety performance remains ahead of the industry

Marikana Mining:

- Respectable performance, despite disruption from restructuring programme & Section 54 safety stoppages
- Saffy and Hossy delivered against targets
- Focus on development starting to show benefits

Process Division:

- Number One furnace re-built following design changes
- Significant performance improvement from Concentrators

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Financial Results

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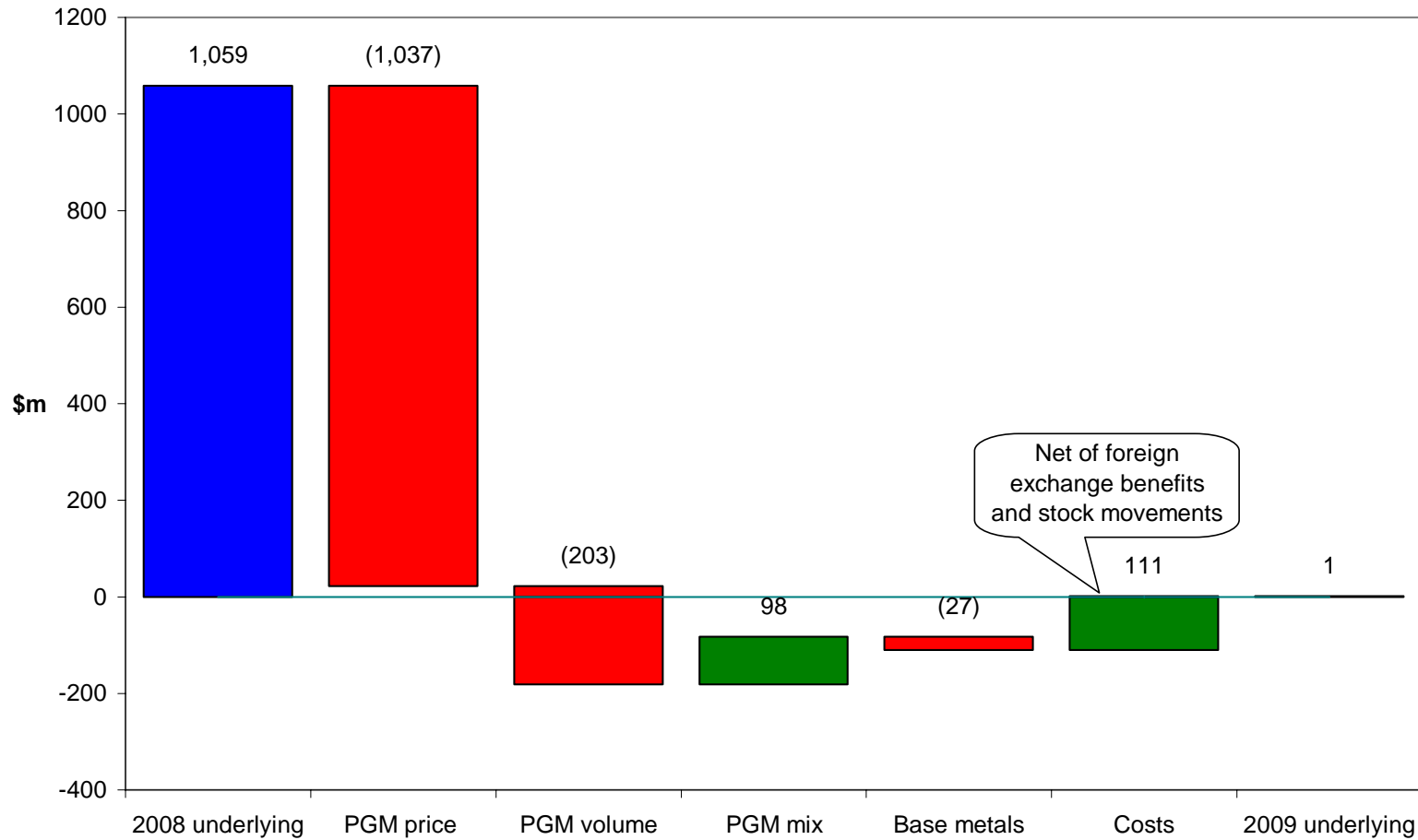
Alan Ferguson
Chief Financial Officer

Summary of Financial Results



	Units	12 months to 30 Sept 2009	12 months to 30 Sept 2008	Variance
Revenue	US \$m	1,062	2,231	(1,169)
Underlying EBITDA	US \$m	1	1,059	(1,058)
Underlying (LBIT) / EBIT	US \$m	(93)	963	(1,056)
Special costs	US \$m	(49)	(199)	150
(LBIT) / EBIT	US \$m	(142)	764	(906)
Underlying EPS	Cents	(59.2)	335.8	(395.0)
Basic EPS	Cents	(163.7)	277.8	(441.5)
Dividend declared	Cents	-	59.0	(59.0)

Underlying EBITDA Variance Analysis





Costs and cost per PGM Ounce

	Units	12 months to 30 Sep 2009	12 months to 30 Sep 2008
SA gross operating costs	R bn	8.8	9.4
Exchange rate (on operating costs)	R/\$	8.86	7.51
SA gross operating costs (reported)	\$m	996	1,252
SA exchange translation benefit	\$m	-	191
Group cost per PGM ounce produced	R/oz	6,630	6,271

Cost guidance achieved

Net Debt

Reduction in Net Debt in 2009 - \$190m:

- Benefited from inflow from rights issue - \$458m (net of costs)
- Cashflow from operations - \$63m – despite restructuring costs
- Tax paid - \$48m
- Capex \$234m
- Post year end \$39m outflow re Incwala

Net debt of \$113m – gearing of 2%

Strong Financial Position

- Committed facilities of \$875m
- Refinancing completed of \$575m of existing committed facilities
- Significantly extends tenure
 - \$405m available until 2012/13
- EBITDA covenants on all facilities relaxed until September 2010

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Markets

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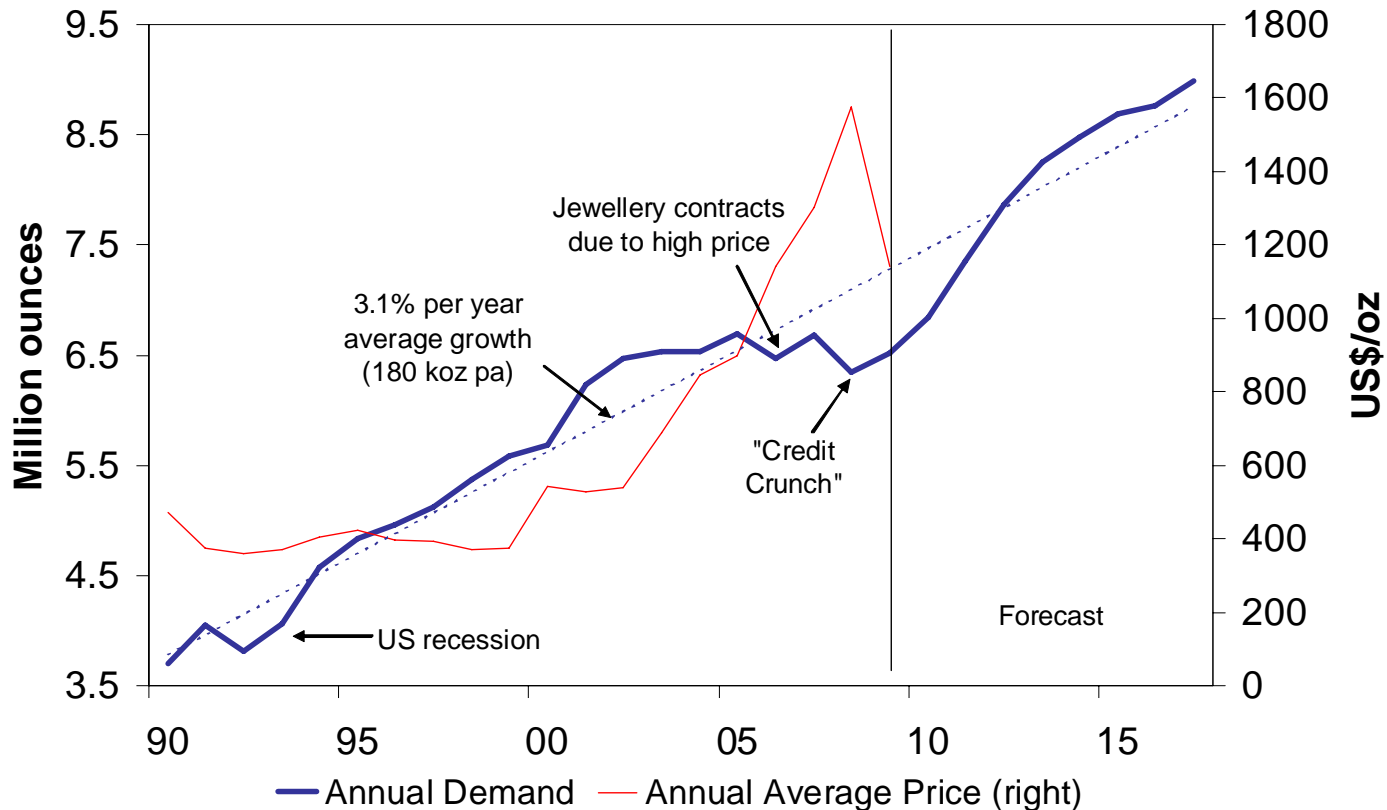


Ian Farmer
Chief Executive Officer

The Platinum & PGM Investment Case



Platinum demand has grown by 3% per annum on average since 1990



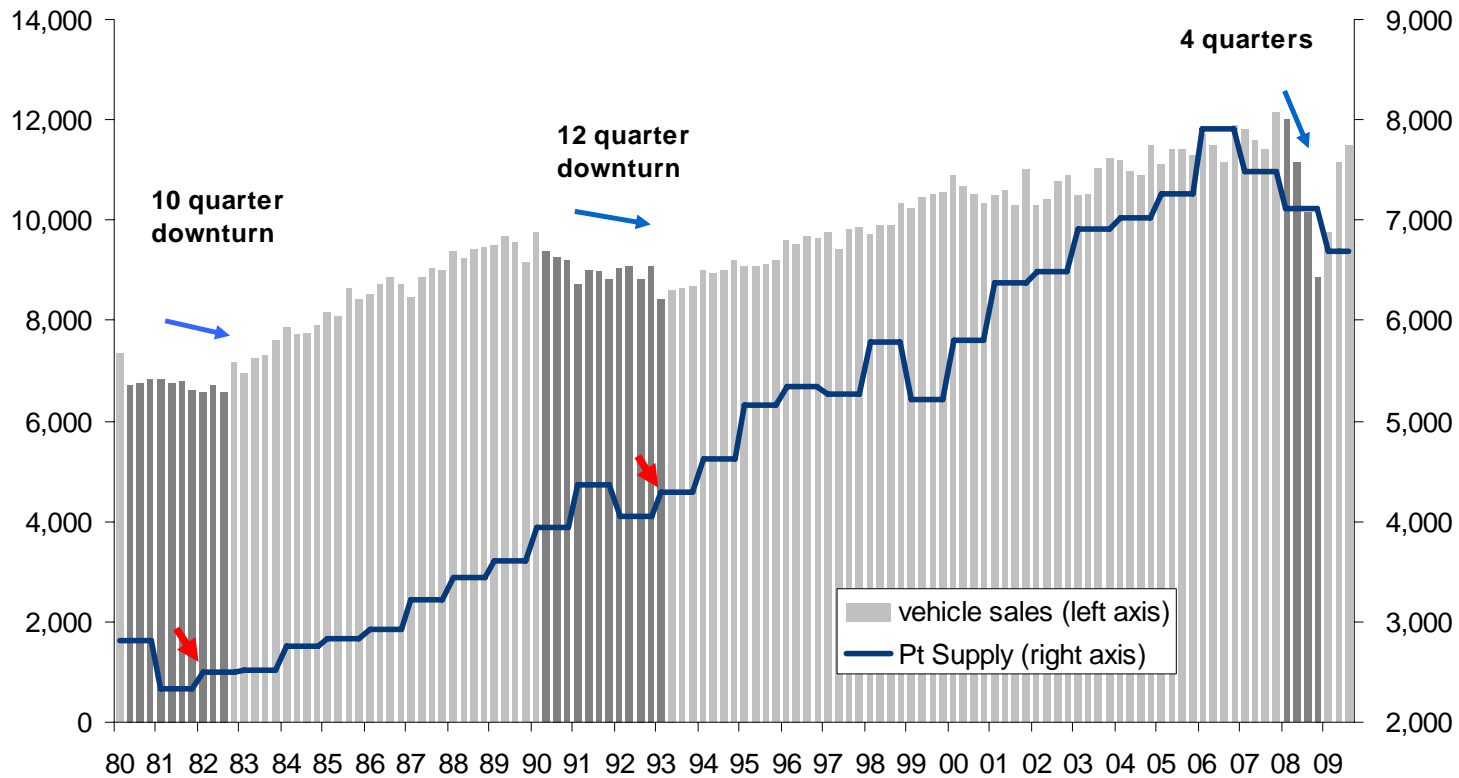
Source: Historical - JM, Forecast - Lonmin

Medium to long term investment case for Platinum and PGM's remains compelling

Automotive demand



Quarterly vehicle sales (lhs; '000 units) and platinum supply (rhs; '000 oz)



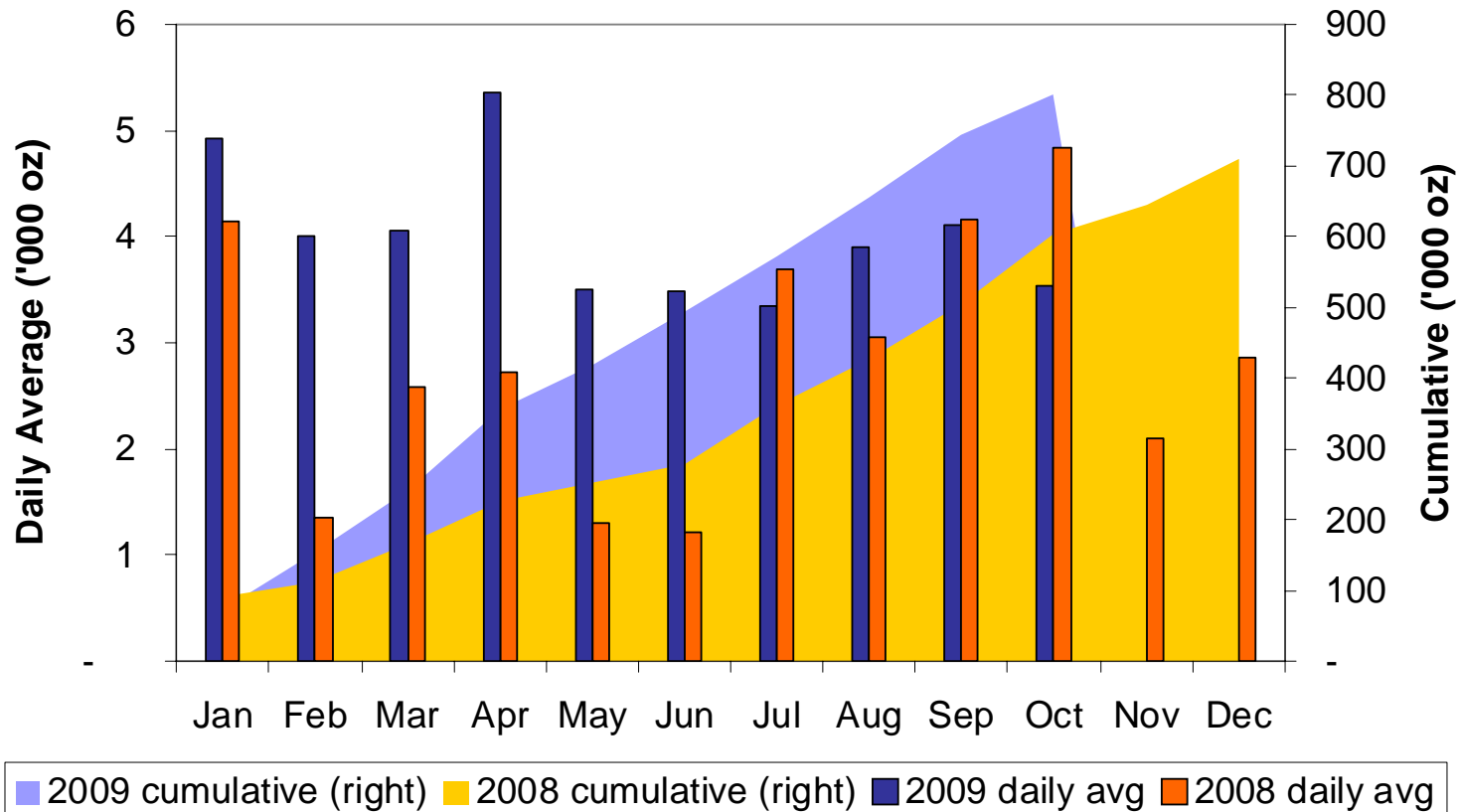
Source: SFA (Oxford) from Oxford Economics

Climate change agenda will drive emissions control legislation

Jewellery demand



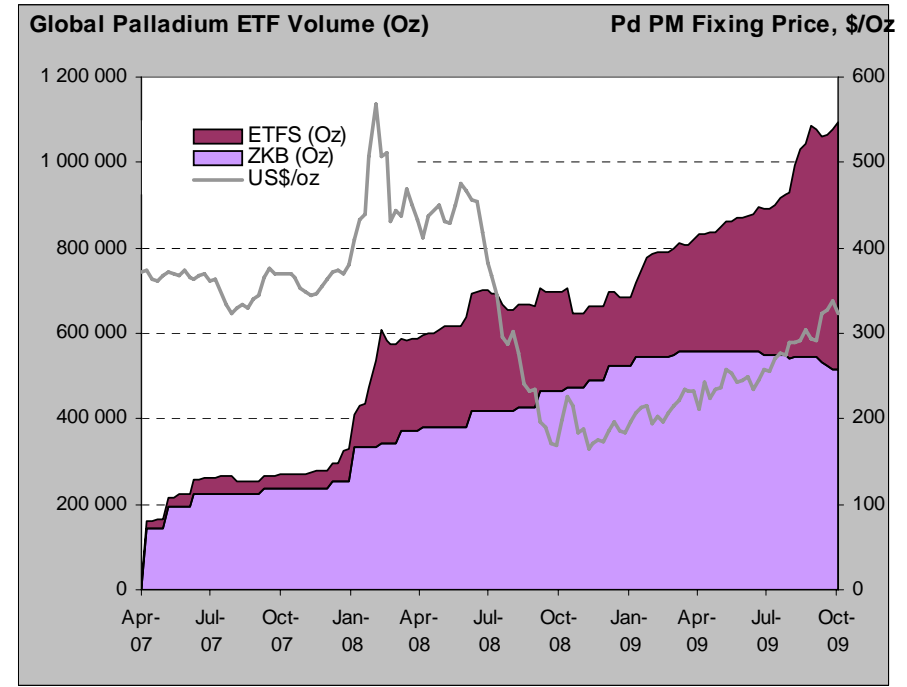
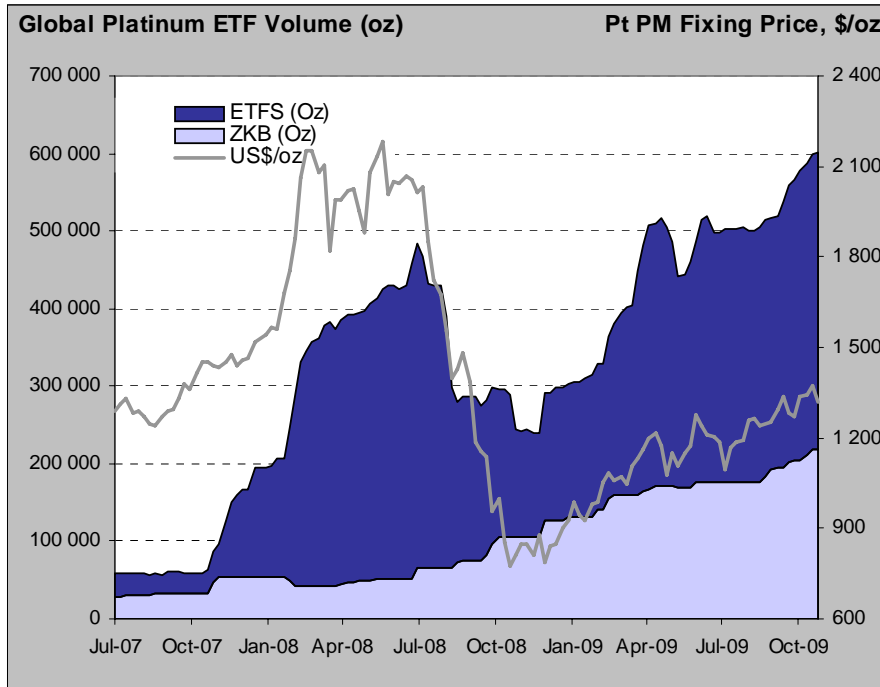
Shanghai Gold Exchange turnover up 30% so far in 2009



Source: SGE

Chinese jewellery demand remains extremely strong

Investment demand



Source: ZKB, ETFS

Platinum ETF demand doubled in 2009

PGM Market Outlook

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Lonmin View

- Gradual recovery in industrial demand in 2009-2010
- Small surplus in 2009, balanced market in 2010
- Demand rebound from 2011
- Supply incapable of keeping up - market deficits expected in 2011 and 2012

Opportunities

- Earlier demand upswing
- Supply surprising on the downside
- Even tighter market & even higher prices

Long term market fundamentals remain positive

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Medium Term Outlook

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Ian Farmer
Chief Executive Officer

Medium To Long Term Value Creation

Outlook beyond 2010



- **Mined production expected to grow steadily beyond 2010**
- **Expecting to increase production to 850,000 platinum ounces by 2013**
- **Anticipated capital spend of \$300 - \$350 million per annum from 2011**
 - Relatively limited incremental increase in capital investment
- **Subject to market conditions**
- **Longer term optionality from Akanani and Limpopo**

**Delivering growth into market with robust fundamentals,
driving us down the cost curve**

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Summary & 2010 Outlook

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Ian Farmer
Chief Executive Officer



Key focus areas for 2010:

- Restoring operational health
- Delivering organic growth
- Improving our position on the cost curve

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Questions



Appendices



Costs and cost per PGM Ounce

	12 months to 30 September		
	2009 Rand/oz	2008 ¹ Rand/oz	Variance %
Group:			
Mining - Marikana	4,468	3,880	15%
Mining - Limpopo	7,404	6,363	16%
Mining (weighted average)	4,490	3,979	13%
Concentrating - Marikana	808	724	12%
Concentrating - Limpopo	1,820	1,743	4%
Concentrating (weighted average)	815	761	7%
Process division	693	686	1%
Shared business services	632	845	(25)%
C1 cost per PGM oz produced	6,630	6,271	6%
Stock movement	113	(863)	(113)%
C1 cost per PGM ounce sold before base metal credits	6,742	5,408	25%
Base metal credits	(440)	(482)	(9)%
C1 cost per PGM ounce sold after base metal credits	6,302	4,926	28%
Amortisation	516	420	23%
C2 costs per PGM ounce sold	6,818	5,346	28%
Marikana:			
C1 cost per PGM oz produced	6,590	6,134	7%

(1) It should be noted that with the restructuring of the business the cost allocation between business units has been changed and, therefore, whilst the total is on a like-for-like basis, individual line items are not totally comparable.

Costs and cost per PGM Ounce

	Units	6 months to 30 Sep 2009	6 months to 31 Mar 2009	6 months to 30 Sep 2008	6 months to 31 Mar 2008
SA gross operating costs	R bn	4.2	4.6	5.4	4.0
Exchange rate (on operating costs)	R/\$	8.10	9.64	8.01	6.93
SA gross operating costs (reported)	\$m	522	474	674	578
Exchange translation benefit ⁽¹⁾	\$m	-	(90)	8	84
Group cost per PGM ounce produced ⁽²⁾	R/oz	6,412	6,839	6,590	5,695

(1) Calculated using the H2 09 exchange rate.

(2) Prior periods restated due to impact of restructuring and use of milled head grade instead of shaft head grade.

Cost trend positive

C1 to EBIT Reconciliation

		12 months to 30 Sept 2009	12 months to 30 Sept 2008
Total revenue	\$m	1,062	2,231
Absorbed operating costs			
Normal operations ("C1")	PGMs sold	koz 1,184	1,287
	Avg Cost per ounce sold (gross)	R/oz (6,742)	(5,408)
	Cost	Rm (7,982)	(6,960)
Other operations (toll-refined and joint venture)	PGMs sold	koz 85	114
	Avg Cost per ounce sold (gross)	R/oz (5,956)	(7,874)
	Cost	Rm (506)	(901)
Total	Total PGMs sold	koz 1,269	1,401
	Avg Cost per ounce sold (gross)	R/oz (6,690)	(5,609)
	Total absorbed costs	Rm (8,489)	(7,860)
	FX	R:\$ 8.80	7.48
	Total absorbed cost	\$m (964)	(1,051)
Unabsorbed costs:			
Overheads		\$m (86)	(94)
Exploration		\$m (11)	(27)
Total unabsorbed costs		\$m (97)	(121)
Operating amortisation		\$m (94)	(96)
EBIT (underlying)		\$m (93)	963

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