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REGULATORY RELEASE

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Second Quarter 2019 Production Report and Business Update
Lonmin operating profit buoyed by higher PGMs basket price and weaker Rand

Lonmin Plc ("Lonmin" or "the Company"), today announces its production results for the second quarter and for the six months ended 31 March 2019. The Company also provides a business update, both on an unaudited basis.

Overview

- Regrettably, Mr G Sonamzi was fatally injured during Q2 2019, resulting in a total of two fatalities in the first six months. We extend our deepest condolences to their families and friends.
- The twelve-month rolling Lost Time Injury Frequency Rate ("LTIFR") to 31 March 2019 increased by 9.6% to 4.56 year on year.
- Operating profit for the first six months of FY 2019 was $70 million compared to H1 2018 operating loss of $32 million, driven by higher PGM prices and a weaker Rand:Dollar exchange rate. Unaudited earnings before interest, tax and depreciation (EBITDA) for the first six months of FY 2019 was $78 million compared to H1 2018 Loss before interest, tax and depreciation (LBITDA) of $26 million.
- Liquidity or gross cash at 31 March 2019 increased to $247 million, compared to $167 million at 31 March 2018, with the new Pangaea Investment Management Limited (PIM) facility in place. Net cash at 31 March 2019 was $71 million compared to $17 million at 31 March 2018.
- The US Dollar basket price (including base metal revenue) for Q2 2019 of $1,214 per ounce was up 14.7% on Q2 2018, while the corresponding Rand basket price of R17,068 per ounce was up 34.8% on Q2 2018. The US Dollar basket price (including base metal revenue) for the first six months of FY 2019 of $1,148 per ounce was up 13.6% on H1 2018, while the corresponding Rand basket price of R16,268 per ounce was up 25.9% on H1 2018.
- Platinum sales for Q2 2019 of 146,459 ounces were 4.2% higher than Q2 2018, while Platinum sales of 286,947 ounces for the first six months of FY 2019 were broadly flat on H1 2018.
- Refined Platinum production for Q2 2019 of 142,260 ounces was 16.0% higher than Q2 2018, while refined Platinum production for the first six months of FY 2019 of 286,911 ounces was 1.0% higher than H1 2018. The comparison is affected by the fact that refined production in H1 2018 was negatively impacted by the lock-up of 47,000 PGM ounces, because one of the furnaces was down in H1 2018.
- Total cost of production for the first six months was confined to an increase of 5.6%, from R7.3 billion to R7.7 billion. However, unit cost for the first six months was R14,994 per PGM ounce, 15.5% higher than H1 2018, on the back of the lower mining production, lower grades and lower recovery rate.
- In line with our strategy to reduce high cost production, our workforce has been reduced year on year by 4% to 29,812 at 31 March 2019, from 31,040 at 31 March 2018. The Section 189 process initiated in March 2019 is ongoing.
- Historically production during the first half has always been lower than the second half, however, this year our operational performance for the first six months was heavily impacted by, inter alia, low morale and high management turnover due to the extended timeline to close the Sibanye-Stillwater transaction caused by AMCU's appeal to the Competition Appeal Court (CAC), which affected both safety and production, safety stoppages and power outages due to Eskom.

- Accordingly, mining production for Q2 2019 was 2.1 million tonnes, down 8.4% on Q2 2018, while mining production for the first six months of FY 2019 was 4.3 million tonnes or 7.7% down on H1 2018.
- Total Platinum production (metals-in-concentrate) for Q2 2019 was 125,803 ounces, down 12.3% on Q2 2018, while total Platinum production (metals-in-concentrate) for the first six months of FY 2019 was 276,020 ounces, down 10.3% on H1 2018, on the back of reduced mining tonnes, lower grades and lower recoveries. For the month of March 2019, the underground mill head grade started to improve.
- Traditionally, we expect our second half output to exceed that of the first half. However, given the extent of production losses suffered during the first half as well as finalising the transaction with Sibanye-Stillwater, we expect sales for the full year to be at the lower end of our sales guidance range of between 640,000 and 670,000 Platinum ounces, assuming a stable electricity supply during winter and absent any unforeseen interruptions to our mining production.
- Our capital expenditure guidance for the year is maintained at between R1.4 billion and R1.5 billion.
- Ordinarily the stronger performance of the second half would assist in containing unit cost increases on a full year basis. In light of the sales guidance trending towards the lower end of our range and the high unit costs for the first half of the year, we are revising our unit cost guidance range to between R13 600 and R14 400 per PGM ounce produced, from between R12,900 and R13,400 per PGM ounce.

Ben Magara, Chief Executive Officer, said: "Lonmin generated unaudited operating profit of $70 million in the first six months of the year, compared to an operating loss of $32 million in the prior year period. This was driven by higher PGMs basket prices and a favourably weaker Rand:Dollar exchange rate, on the back of broadly flat refined metal production volumes, despite lower mining output. The return to profitability and the new $200 million forward metal sale facility has improved Lonmin's liquidity in the short term, with the early settlement of the term loan of $150 million in full and cancellation of all our other pre-existing undrawn facilities. However, despite the progress made, this does not provide a long-term solution to the capital structure challenges faced by Lonmin, as it is still inadequate to invest in the new projects necessary to avoid shaft closures and job losses and maintain our production profile. The Company's available liquidity is also still vulnerable when considering its working capital requirements and continuing exposure to volatile currency and metal markets. Accordingly, we remain convinced that consolidation through the announced Offer from Sibanye-Stillwater creates the best way forward for our shareholders and all our stakeholders."

				3 months to 30 Mar 2019	**3 months to 30 Mar 2018**	**6 months to 30 Mar 2019**	**6 months to 30 Mar 2018**
	Generation 2		Kt	**1 547**	**1 707**	**3 188**	**3 518**
	Generation 1		Kt	**498**	**508**	**1 049**	**1 081**
		Total Tonnes Mined	Kt	**2 059**	**2 248**	**4 279**	**4 634**
Tonnes Milled	**Mining**	**Total**	Kt	1 969	2 198	4 363	4 654
		Head grade	g/t	4.26	4.51	4.27	4.57
		Recovery rate	%	86.7%	86.8	86.0%	87.5%
	BTT	**Total**	Kt	816	347	1 754	347
		Head grade	g/t	1.16	1.13	1.14	1.13
		Recovery rate	%	22.8%	12.0%	24.0%	12.0%
Metals-in-concentrate		Platinum	Oz	125 803	143 374	276 020	307 862
		PGMs	Oz	240 738	274 941	529 327	590 257
Refined Production		Platinum	Oz	142 260	122 649	286 911	284 011
		PGMs	Oz	271 821	234 552	539 820	543 327
Sales Refined metal		Platinum	Oz	146 459	140 533	286 947	287 749
		PGMs	Oz	280 474	262 302	535 627	554 637
Average Prices	$ basket incl. by-product revenue		$/oz	1 214	1 058	1 148	1 011
	R basket incl. by-product revenue		ZAR/oz	17 068	12 661	16 268	12 920
Exchange rate	Average rate for period		ZAR/$	14.01	11.95	14.15	12.78
Unit costs	Cost of production per PGM ounce		ZAR/oz	15 222	13 308	14 994	12 983

Safety

Our safety strategy is centred on the belief that Zero Harm is achievable and important contributions are required from all stakeholders to achieve it.

- Regrettably, Mr G Sonamzi was fatally injured during Q2 2019, resulting in a total of two fatalities in the first six months.
- The twelve-month rolling LTIFR to 31 March 2019 was 4.56 per million man hours, a deterioration of 14.0% on September 2018 at 4.00. Year on year, the twelve-month rolling LTIFR increased by 9.6%.
- The twelve-month rolling Total Injury Frequency Rate ("TIFR") to 31 March 2019 was 10.11 per million man hours, an improvement of 0.3% on September 2018 at 10.14. Year on year, the twelve-month rolling TIFR increased by 1.9%.
- Saffy Shaft achieved 7 Million Fatality Free Shifts on 22 January 2019 – a notable achievement. It took the shaft almost six fatal free years of operation to achieve this.

Production Losses

Tonnes lost due to Section 54 and management induced safety stoppages increased to 58,000 tonnes in Q2 2019 and 174,000 tonnes in the first six months of FY 2019, compared to 20,000 tonnes in Q2 2018 and 77,000 tonnes in H1 2018, due to the fatalities and a management induced stoppage at Saffy due to bad ground conditions.

	Q2 2019 Tonnes	Q2 2018 Tonnes	H1 2019 Tonnes	H1 2018 Tonnes
Section 54 safety stoppages	17,000	7,000	112,000	15,000
Management induced safety stoppages	41,000	13,000	62,000	62,000
Total tonnes lost	**58,000**	**20,000**	**174,000**	**77,000**

Mining Operations

Overall, our performance has been impacted by low morale and high management turnover, instability and uncertainty, due to the extended timeline to close the Sibanye-Stillwater transaction caused by AMCU's appeal to the CAC, which affected both safety and production. Additionally the indirect impact of the extended wage strike in the gold sector caused concern among our employees about the potential impact of the secondary strike extending to the Platinum belt. The Marikana mining operations including Pandora (100%) produced 2.1 million tonnes during the quarter, down 8.4% or 189,000 tonnes, on Q2 2018. This decline was also affected by the safety stoppages, challenging adverse ground conditions at Saffy and our strategy to reduce production from our Generation 1 shafts.

Generation 2

Tonnes mined from our Generation 2 shafts were 1.5 million tonnes, a decrease of 9.4% on Q2 2018. In addition to the overall reasons for production challenges outlined above, commentary on the individual shafts is as follows:

- K3, our biggest shaft, produced 592,000 tonnes, a decrease of 8.0% or 51,000 tonnes on Q2 2018, as a result of the fatality, and the consequential halt to production to install additional support due to poor ground conditions and rolling reef.
- Saffy shaft produced 430,000 tonnes, a decrease of 13.7% or 68,000 tonnes on Q2 2018, as a result of geological complexity which resulted in challenging adverse ground conditions.
- Rowland shaft produced 369,000 tonnes, a decrease of 11.6% on Q2 2018, due to adverse ground conditions requiring additional support.
- The combined E3 shaft and Pandora area produced 155,000 tonnes, an increase of 5.9% or 9,000 tonnes on Q2 2018, a good performance overall.

Generation 1

The performance of our Generation 1 shafts is in line with our plan to reduce high cost production. Tonnes mined from our Generation 1 shafts (4B, Hossy, W1 and E1) were 0.5 million tonnes, a decrease of 1.9%, or 10,000 tonnes on Q2 2018, which also included E2 in 2018. 4B produced 278,000 tonnes, a decrease of 4.3%, or 12,000 tonnes on Q2 2018. Hossy shaft produced 132,000 tonnes, an increase of 3.0%, or 4,000 tonnes on Q2 2018, as we maximized sweepings of old workings, to maximize cash harvesting before final placement on care and maintenance at the end of the financial year.

W1 and E1, which are contractor operated shafts, are now rapidly reaching the end of their economic reserve lives with mining occurring in remnant areas only. E1 shaft and Hossy shaft are currently scheduled for closure by the end of the financial year. These form part of the Section 189 consultation process which was launched in March 2019 and is currently underway.

Ore Reserve Development and Immediately Available Ore Reserves (IAOR)

The IAOR position of our Generation 2 shafts at 31 March 2019 was equivalent to 20 months average production for the year. The reserve position remains adequate to provide operational flexibility.

	(m^2 '000)		Months	
	31 Mar 2019	**30 Sep 2018**	**31 Mar 2019**	**30 Sep 2018**
K3	696	806	21	22
Saffy	675	738	23	23
Rowland	372	415	15	14
E3 Total	313	348	28	30
Generation 2	2 055	2 307	20	21
Generation 1	444	448	21	21
K4	188	188	-	-
Lonmin Total	2 687	2 943	21	21

Processing Operations

Concentrator production - Mining

Total tonnes milled from underground mining operations in Q2 2019 were 2.0 million tonnes, a decrease of 11.0% on the prior year period, reflecting the reduced mining tonnes and an increase in surface stocks, as critical unplanned maintenance was conducted at some of the concentrators and power outages due to Eskom.

The different concentrators are optimized to take feed from either UG2 or Merensky ore. However, in Q1 2019, the feed contained a higher ratio of Merensky ore than UG2 as a result of the inclusion of stockpiles into the ore mix arising from the unavailability of fresh ore. In addition, the increased dilution in the tonnes produced during the quarter due to bad ground conditions and our efforts to increase backlog sweeping and vamping tonnes to make up for fresh ore production also adversely impacted the mill grade and concentrator recoveries. As we started reverting to the optimal ore feed mix during Q2 2019, there was an associated increase in recoveries, and hence the concentrator recoveries from underground mining for Q2 2019 at 86.8% were in line with the 86.8% achieved in Q2 2018. Notwithstanding this, the feed still contained a higher ratio of Merensky ore than UG2 during this quarter, which continued to impact the mill grade adversely. Consequently, underground mill head grade at 4.26 grammes per tonne (5PGE+Au) in Q2 2019, was a 5.5% reduction on the 4.51 grammes per tonne achieved in Q2 2018. For the month of March 2019, the underground mill head grade started to improve.

The combination of a reduction in underground mining production, lower grade and load shedding in Q2 2019 resulted in Platinum production (metals-in-concentrate) from mining of 116,745 ounces, a decrease of 15.0% on Q2 2018, whilst total PGMs production (metals-in-concentrate) from mining was 224,136 ounces, a decrease of 15.3% on Q2 2018. This had an adverse impact on the unit costs achieved in the quarter.

Bulk Tailings re-Treatment Project ("BTT")
The BTT project, commissioned in February 2018, milled a total of 816,000 tonnes for the quarter, with a head grade of 1.16 grammes per tonne and a recovery rate of 22.8%, producing metals-in-concentrate of 3,374 Platinum ounces and 6,605 PGM ounces. The project was in ramp up mode during the comparative prior year period.

Concentrate purchases
Concentrate purchase for the quarter contained metals-in-concentrate of 5,684 Platinum ounces and 9,998 PGM ounces (an increase of 8.3% and 10.8% respectively).

Smelting and Refining
Total saleable refined Platinum production of 142,260 ounces in Q2 2019, was 16.0% higher than Q2 2018 and total saleable refined PGMs produced were 271,821 ounces, an increase of 15.9% on Q2 2018. The refined production in Q2 2018 and H1 2018 was impacted by the lock-up of 47,000 PGM ounces, because Furnace Number One was out of operation for the period December 2017 to February 2018.

There was no release of Platinum ounces from the smelter clean-up project during Q2 2019 or during Q2 2018, however, this is expected in the second half of the year.

Sales and Pricing

Sales of refined Platinum for Q2 2019 were 146,459 ounces, an increase of 4.2% on Q2 2018. Refined PGMs sales were 280,474 ounces, an increase of 6.9% on Q2 2018.

The US Dollar basket price (including base metal revenue) at $1,214 per ounce during Q2 2019 was up 14.7% on Q2 2018 while the corresponding Rand basket price of R17,068 per ounce was 34.8% higher than Q2 2018, driven mainly by the higher Palladium and Rhodium prices.

The average Rand:US Dollar exchange rate was 17.2% weaker at 14.01 in Q2 2019 compared to 11.95 in Q2 2018.

While the Company benefitted from these improved trading conditions, both currency and metal markets remain very volatile and are not controllable factors.

Business and Operating Environment Update

Cost of Production
Our unaudited total cost of production for the first six months of FY 2019 increased by 5.6% from R7.3 billion to R7.7 billion, notwithstanding wage increases in excess of 7% being granted in July 2018. Our unit costs for the first six months of FY 2019 were R14,994 per PGM ounce (6E basis), an increase of 15.5% on H1 2018, as a result of the safety stoppages, lower production, the lower grade in the period and the lower recovery rates seen in Q1 2019.

EBITDA
Unaudited EBITDA for the first six months of FY 2019 was $78 million compared to H1 2018 LBITDA of $26 million, driven by higher PGM prices and a weaker Rand:Dollar exchange rate.

The financial performance in the first half of 2019 reflects how highly geared Lonmin is to the PGM prices, Rand:Dollar exchange rate, production and unit costs.

Capital Expenditure
Our strategy has been to minimise capital expenditure whilst ensuring compliance with regulatory and safety standards and ensuring that the **IAOR** position is maintained at the level flexible enough to support planned production at the Generation 2 shafts. However, it is becoming increasingly difficult to maintain the production profile, whilst using capital expenditure as a lever to protect the cash position. Accordingly, Lonmin has not been

able to fund the significant investment required to maintain its production profile, hence the previously announced shaft closures and job losses.

Capital expenditure in the first six months of FY 2019 was limited to R377 million ($27 million) compared with R411 million ($33 million) in the prior year period as we continue to use capital expenditure as a cash management lever. Accordingly, the stay-in-business capital which is considered low risk, was deferred.

Summary of Capital Expenditure:

	6 months to 31 Mar 2019	6 months to 31 Mar 2018
	Rm	Rm
K3	47	38
Rowland	45	19
Rowland MK2	10	84
Saffy	14	12
Generation 2 shafts	**116**	**152**
K4	-	-
Hossy	-	5
Generation 1 & 3 shafts	**0**	**5**
Central and other mining	63	20
Total Mining	**178**	**177**
Concentrators – Excl BTT	79	36
BTT	-	57
Smelting & Refining	64	81
Total Process	**143**	**175**
Hostel / Infill Apartments	35	46
Other	20	14
Total	**377**	**411**

Capital spent at the Concentrators was mainly on construction of the new stormwater dam and at the smelter and refinery on upgrading the smelter to comply with air emissions' legislation.

Capital invested in the period included R10 million for the Rowland MK2 project which, as planned is due to ramp up its development in H2 FY 2019. This is in line with the slower development which commenced in 2018 to contain the capital spending in a constrained cash environment and whilst the Company attempts to secure external funding. At the Rowland Merensky project, development continues unconstrained.

Phase 4 on the Infill Apartments was completed during the period.

Capital expenditure at the smelter and refinery was delayed, mainly due to design and supplier delays. As in previous years, capital expenditure will be weighted in favour of the second half of FY2019.

Balance Sheet and Liquidity

As announced on 22 October 2018, Lonmin refinanced its debt arrangements by entering into the Pangaea Metal Purchase Agreement, a US$200 million forward metal sale agreement with PIM, an associate company of Jiangxi Copper, among others, pursuant to which such upfront payment would be amortised over three years to October 2021. Lonmin consequently settled and cancelled its pre-existing term loan of $150 million and cancelled all its other pre-existing undrawn facilities. The new facility has improved Lonmin's short-term liquidity and has removed certain restrictive conditions contained in the previous debt facilities (notably the tangible net worth covenant). This new facility is not a long-term solution to the challenges faced by Lonmin and does not offer the ability to avoid announced retrenchments and shaft closures.

The net improvement in liquidity from the new facility, after fees of $8 million and a further $8 million to collateralise guarantees, was $34 million. Capital expenditure of $27 million and working capital requirements during the first half that is funded from EBITDA, as well as funding repayments and interest of $38 million and proceeds from sale of Wallbridge and Petrozim of $13 million explains the company's cash position of gross cash of $247 million at 31 March 2019 being some $17 million lower than the 30 September 2018 balance of $264 million. Gross cash was $167 million at 31 March 2018. Net cash at 31 March 2019 was $71 million compared to $17 million at 31 March 2018.

Outlook and Guidance

Whilst typically our second half production is stronger, particularly quarter four, absent any unforeseen interruptions to our mining production, the first half of the year's production means we now expect to achieve sales at the lower end of our guidance range, between 640,000 and 670,000 Platinum ounces.

Ordinarily the stronger performance of the second half would assist in containing unit cost increases on a full year basis. In light of the sales guidance trending towards the lower end of our range and the high unit costs for the first half of the year, we are revising our unit cost guidance range to between R13 600 and R14 400 per PGM ounce produced, from between R12,900 and R13,400 per PGM ounce.

Our capital expenditure guidance for the year is maintained at between R1.4 billion and R1.5 billion. As in previous years, capital expenditure will be weighted in favour of the second half of FY2019.

Profit Estimate

This announcement contains the following wording which constitutes a profit estimate as it represents profit for a financial period which has expired and for which audited results have not yet been published (the "Profit Estimate") under Rule 28 of the City Code on Takeovers and Mergers (the "Code"):

"Operating profit for the first six months of FY 2019 was $70 million."

"Unaudited Earnings before interest, tax and depreciation (EBITDA) for the first six months of FY 2019 was $78 million."

Basis of Preparation

The Profit Estimate has been properly compiled on the basis stated below and on a basis consistent with the accounting policies of Lonmin, which are in accordance with IFRS and are those which Lonmin is applying in preparing its Interim results for the six months to 31 March 2019 ("Interim Results").

The Profit Estimate has been prepared on the basis of the unaudited management accounts of the Lonmin Group for the six months to 31 March 2019 including adjustments made to date during the ongoing preparation and audit review of the Interim Results for the six months to 31 March. 2019.

Directors' Confirmation

The directors of the Company confirm that the Profit Estimate continues to be valid as at the date of this announcement and has been properly compiled on the basis of the assumptions stated within the paragraph above and that the basis of accounting used is consistent with the accounting policies of the Company.

In accordance with Rule 30.4 of the Code, a copy of this announcement will be made available on our website at www.lonmin.com/investors/sibanye-stillwater-offer

All-share Offer by Sibanye Stillwater

On 25 April 2019, Lonmin announced that it had reached agreement with Sibanye-Stillwater on the terms of an increased recommended all-share offer by which Sibanye-Stillwater will acquire the entire issued and to be issued ordinary share capital of Lonmin (the “Increased Offer”) on the basis that:

Lonmin Shareholders will be entitled to receive:
one New Sibanye-Stillwater Share for each Lonmin Share

Further details of the Increased Offer (together with the full terms and conditions of the Scheme) are contained in the Scheme Circular which was published on 25 April 2019.

The Scheme requires the approval of Lonmin Shareholders at the Court Meeting and the passing of a special resolution at the General Meeting, and then the approval of the Court.

The Scheme Circular contains notices convening the Court Meeting and the Lonmin General Meeting in relation to the Scheme for 11:30 a.m. and 11:45 a.m. (UK time) (or as soon thereafter as the Court Meeting is concluded or adjourned), respectively, on 28 May 2019 are contained in the Scheme Circular. The meetings will be held at The Royal Society, 6-9 Carlton House Terrace, London, SW1Y 5AG, United Kingdom.

Forward-looking Statements

All statements other than statements of historical facts in this announcement may be forward-looking statements. Forward-looking statements also often use words such as "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

These forward-looking statements speak only as of the date of publication of this announcement. Lonmin expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

- **ENDS** –

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Notes to editors

Lonmin, which is listed on both the London Stock Exchange and the Johannesburg Stock Exchange, is one of the world's largest primary producers of PGMs. These metals are essential for many industrial applications, especially catalytic converters for internal combustion engine emissions, as well as their widespread use in jewellery.

Lonmin's operations are situated in the Bushveld Igneous Complex in South Africa, where more than 70% of known global PGM resources are found.

The Company seeks to create value for shareholders through mining, refining and marketing PGMs and has a vertically integrated operational structure - from mine to market. Underpinning the operations is the Shared Services function which provides high quality levels of support and infrastructure across the operations.

For further information, please visit our website: http://www.lonmin.com

				3 Months to 31 Mar 2019	3 Months to 31 Mar 2018	6 Months to 31 Mar 2019	6 Months to 31 Mar 2018
Tonnes mined [1]	Marikana	K3 Shaft	kt	592	644	1 159	1 339
		Rowland Shaft	kt	369	418	772	866
		Saffy Shaft	kt	430	499	927	1 019
		East 3 Shaft Combined [2]	kt	155	146	331	294
		East 3 Shaft	*kt*	*155*	*146*	*331*	*193*
		Pandora (100%)	*kt*				*101*
		Generation 2	**kt**	**1 547**	**1 707**	**3 188**	**3 518**
		4B Shaft	kt	278	291	592	596
		Hossy Shaft	kt	132	128	286	272
		W1 Shaft	kt	39	46	78	91
		East 1 Shaft	kt	49	43	93	90
		East 2 Shaft	kt				32
		Generation 1	**kt**	**498**	**508**	**1 049**	**1 081**
		Underground	kt	2 045	2 214	4 237	4 599
		Opencast	kt	15	34	42	34
	Lonmin (100%)	**Total Tonnes Mined (100%)**	**kt**	**2 059**	**2 248**	**4 279**	**4 634**
		% Tonnes mined from UG2 reef (100%)	%	71.5%	71.8%	71.4%	72.1%
	Lonmin (attributable)	**Underground & Opencast**	**kt**	**2 059**	**2 248**	**4 279**	**4 583**
Ounces Mined [3]	Lonmin excluding Pandora	Pt Ounces	oz	123 117	140 434	253 835	287 642
	BTT	Pt Ounces	oz	3 374	759	7 548	759
	Lonmin excl Pandora incl BTT	**Pt Ounces**	**oz**	**126 491**	**141 194**	**261 382**	**288 401**
	Pandora (100%)	Pt Ounces	oz				7 557
	Lonmin incl Pandora & BTT	**Pt Ounces**	**oz**	**126 491**	**141 194**	**261 382**	**295 958**
	Lonmin excluding Pandora	PGM Ounces	oz	237 405	270 885	490 073	553 703
	BTT	PGM Ounces	oz	6 605	1 440	14 761	1 440
	Lonmin excl Pandora incl BTT	**PGM Ounces**	**oz**	**244 010**	**272 326**	**504 835**	**555 144**
	Pandora (100%)	PGM Ounces	oz				14 962
	Lonmin incl Pandora & BTT	**PGM Ounces**	**oz**	**244 010**	**272 326**	**504 835**	**570 106**
Tonnes milled [4]	Marikana	Underground	kt	1 951	2 193	4 306	4 541
		Opencast	kt	19	5	57	12
		Total	kt	1 969	2 198	4 363	4 553
	Pandora 100% [5]	Underground	kt				101
	Lonmin Platinum	Underground mining	kt	1 951	2 193	4 306	4 642
		Milled head grade [6]	g/t	4.26	4.51	4.26	4.57
		Recovery rate [7]	%	86.8%	86.8%	86.1%	87.5%
		Opencast mining	kt	19	5	57	12
		Milled head grade [6]	g/t	4.53	3.62	4.54	4.42
		Recovery rate [7]	%	83.3%	63.4%	82.8%	66.0%
		Total mining	kt	1 969	2 198	4 363	4 654
		Milled head grade [6]	g/t	4.26	4.51	4.27	4.57
		Recovery rate [7]	%	86.7%	86.8%	86.0%	87.5%
		BTT Plant [8]	kt	816	347	1 754	347
		Milled head grade [6]	g/t	1.16	1.13	1.14	1.13
		Recovery rate [7]	%	22.8%	12.0%	24.0%	12.0%

				3 Months to 31 Mar 2019	3 Months to 31 Mar 2018	6 Months to 31 Mar 2019	6 Months to 31 Mar 2018
Metals-in-concentrate [9]	Marikana	Platinum	oz	116 745	137 368	256 561	290 016
		Palladium	oz	54 386	64 106	120 116	134 964
		Gold	oz	3 156	3 471	6 865	7 192
		Rhodium	oz	16 391	19 483	36 338	41 227
		Ruthenium	oz	27 649	33 119	61 044	69 718
		Iridium	oz	5 810	6 931	12 784	14 396
		Total PGMs	oz	224 136	264 477	493 708	557 513
		Nickel [10]	MT	669	693	1 467	1 437
		Copper [10]	MT	424	450	929	931
	Pandora	Platinum	oz				7 557
		Palladium	oz				3 573
		Gold	oz				52
		Rhodium	oz				1 261
		Ruthenium	oz				2 105
		Iridium	oz				414
		Total PGMs	oz	0	0	0	14 962
		Nickel [10]	MT				11
		Copper [10]	MT				6
	BTT Plant [8]	Platinum	oz	3 374	759	7 548	759
		Palladium	oz	1 408	306	3 138	306
		Gold	oz	32	8	69	8
		Rhodium	oz	486	95	1 101	95
		Ruthenium	oz	1 095	219	2 425	219
		Iridium	oz	211	53	480	53
		Total PGMs	oz	6 605	1 440	14 761	1 440
		Nickel [10]	MT	4	1	10	1
		Copper [10]	MT	5	1	11	1
	Concentrate purchases	Platinum	oz	5 684	5 248	11 911	9 530
		Palladium	oz	1 967	1 703	4 095	3 057
		Gold	oz	21	19	46	34
		Rhodium	oz	833	708	1 708	1 279
		Ruthenium	oz	1 214	1 090	2 531	1 948
		Iridium	oz	278	256	565	493
		Total PGMs	oz	9 998	9 023	20 857	16 340
		Nickel [10]	MT	7	6	14	10
		Copper [10]	MT	5	3	9	6
	Lonmin Platinum	Platinum	oz	125 803	143 374	276 020	307 862
		Palladium	oz	57 761	66 116	127 349	141 899
		Gold	oz	3 209	3 497	6 980	7 286
		Rhodium	oz	17 710	20 286	39 147	43 862
		Ruthenium	oz	29 957	34 427	66 001	73 990
		Iridium	oz	6 298	7 240	13 829	15 357
		Total PGMs	oz	240 738	274 941	529 327	590 257
		Nickel [10]	MT	680	700	1 490	1 460
		Copper [10]	MT	434	454	949	945

				3 Months to 31 Mar 2019	3 Months to 31 Mar 2018	6 Months to 31 Mar 2019	6 Months to 31 Mar 2018
Refined Production	Lonmin refined Metal Production	Platinum	oz	141 945	114 731	286 593	275 757
		Palladium	oz	65 302	54 618	129 533	129 890
		Gold	oz	4 113	3 211	7 815	7 402
		Rhodium	oz	21 644	16 290	41 637	40 507
		Ruthenium	oz	32 273	25 894	60 483	61 260
		Iridium	oz	5 804	5 066	12 932	13 107
		Total PGMs	oz	271 081	219 810	538 993	527 922
	Toll refined metal production	Platinum	oz	315	393	318	729
		Palladium	oz	155	134	155	257
		Gold	oz	5	7	6	13
		Rhodium	oz	50	4	50	47
		Ruthenium	oz	155	9	239	142
		Iridium	oz	60	3	59	25
		Total PGMs	oz	740	550	827	1 213
	Total refined PGMs	Platinum	oz	142 260	115 124	286 911	276 486
		Palladium	oz	65 457	54 752	129 688	130 147
		Gold	oz	4 118	3 218	7 820	7 414
		Rhodium	oz	21 694	16 293	41 688	40 553
		Ruthenium	oz	32 428	25 904	60 722	61 401
		Iridium	oz	5 864	5 069	12 991	13 133
		Total PGMs	oz	271 821	220 360	539 820	529 135
	BMR Concentrate Sales (Saleable Refined production)	Platinum	oz		7 525		7 525
		Palladium	oz		3 211		3 211
		Gold	oz		178		178
		Rhodium	oz		1 093		1 093
		Ruthenium	oz		1 815		1 815
		Iridium	oz		369		369
		Total PGMs	oz		14 192		14 192
	Total saleable refined PGM's [11]	Platinum	oz	142 260	122 649	286 911	284 011
		Palladium	oz	65 457	57 963	129 688	133 358
		Gold	oz	4 118	3 396	7 820	7 593
		Rhodium	oz	21 694	17 386	41 688	41 646
		Ruthenium	oz	32 428	27 719	60 722	63 217
		Iridium	oz	5 864	5 438	12 991	13 502
		Total PGMs	oz	271 821	234 552	539 820	543 327
	Base metals	Nickel [12]	MT	808	668	1 619	1 523
		Copper [12]	MT	499	414	999	871

				3 Months to 31 Mar 2019	3 Months to 31 Mar 2018	6 Months to 31 Mar 2019	6 Months to 31 Mar 2018
Sales	Refined Metal Sales	Platinum	oz	146 459	133 007	286 947	280 224
		Palladium	oz	69 638	64 157	130 026	131 856
		Gold	oz	4 031	3 496	7 969	8 020
		Rhodium	oz	25 574	18 280	42 298	43 548
		Ruthenium	oz	29 044	23 748	54 453	62 847
		Iridium	oz	5 728	5 422	13 934	13 951
		Total PGMs	oz	280 474	248 110	535 627	540 445
	BMR Concentrate Sales [13]	Platinum	oz		7 525		7 525
		Palladium	oz		3 211		3 211
		Gold	oz		178		178
		Rhodium	oz		1 093		1 093
		Ruthenium	oz		1 815		1 815
		Iridium	oz		369		369
		Total PGMs	oz		14 192		14 192
	Lonmin Platinum	Platinum	oz	146 459	140 533	286 947	287 749
		Palladium	oz	69 638	67 368	130 026	135 067
		Gold	oz	4 031	3 675	7 969	8 198
		Rhodium	oz	25 574	19 373	42 298	44 641
		Ruthenium	oz	29 044	25 563	54 453	64 663
		Iridium	oz	5 728	5 791	13 934	14 320
		Total PGMs	oz	280 474	262 302	535 627	554 637
	Base metals	Nickel [12]	MT	831	685	1 565	1 537
		Copper [12]	MT	660	696	1 087	1 096
		Chrome [12]	MT	399 760	292 663	888 958	645 022

Average prices	Platinum	$/oz	826	973	823	947
	Palladium	$/oz	1 444	1 017	1 322	1 009
	Gold	$/oz	1 304	1 332	1 271	1 290
	Rhodium	$/oz	2 792	1 797	2 676	1 609
	$ basket excl. by-product revenue [14]	$/oz	1 120	974	1 057	929
	$ basket incl. by-product revenue [15]	$/oz	1 214	1 058	1 148	1 011
	R basket excl. by-product revenue [14]	R/oz	15 745	11 652	14 970	11 842
	R basket incl. by-product revenue [15]	R/oz	17 068	12 661	16 268	12 920
	Nickel[12]	$/MT	9 633	10 115	9 415	9 732
	Copper[12]	$/MT	5 974	6 422	6 019	6 568
Unit Costs	Cost of Production per PGM ounce	ZAR/oz	15 222	13 308	14 994	12 983
Exchange Rates	Average rate for period [16]	R/$	14.01	11.95	14.15	12.78
	Closing rate	R/$	14.48	11.83	14.48	11.83

1. Reporting of shafts are in line with our operating strategy for Generation 1 and Generation 2 shafts.
2. E3 Shaft and Pandora underground tonnes mined are reported as E3 Shaft Combined since 1 December 2017 when Lonmin acquired 100% of Pandora.
3. Ounces mined have been calculated at achieved concentrator recoveries and with Lonmin standard downstream processing recoveries to present produced saleable ounces.
4. Tonnes milled excludes slag milling.
5. As from 1 December 2017 Lonmin owns 100% of Pandora joint venture and there will be no ore purchases thereafter.

6. Head Grade is the grammes per tonne (5PGE + Au) value contained in the tonnes milled and fed into the concentrator from the mines (excludes slag milled).
7. Recovery rate in the concentrators is the total content produced divided by the total content milled (excluding slag).
8. The BTT (Bulk Tailings Treatment) project was commissioned in February 2018.
9. Metals-in-concentrate are calculated at Lonmin standard downstream processing recoveries to present produced saleable ounces.
10. Corresponds to contained base metals in concentrate.
11. Saleable refined production includes production associated with BMR concentrate sales.
12. Nickel is produced and sold as nickel sulphate crystals or solution and the volumes shown correspond to contained metal. Copper is produced as refined product but typically at LME grade C. Chrome is produced in the form of chromite concentrate and volumes shown are in the form of chromite.
13. Includes saleable refined production associated with BMR concentrate sales.
14. Basket price of PGMs is based on the revenue generated in Rand and Dollar from the actual PGMs (5PGE + Au) sold in the period based on the appropriate Rand / Dollar exchange rate applicable for each sales transaction.
15. As per note 14 but including revenue from base metals.
16. Exchange rates are calculated using the market average daily closing rate over the course of the period.