

Sir Christopher Hogg
Chairman
Financial Reporting Council
Aldwych House
71-91 Aldwych
London
WC2B 4HN

Lonmin Plc
4 Grosvenor Place
London
SW1X 7YL
United Kingdom
T: +44 (0)20 7201 6000
F: +44 (0)20 7201 6100
www.lonmin.com

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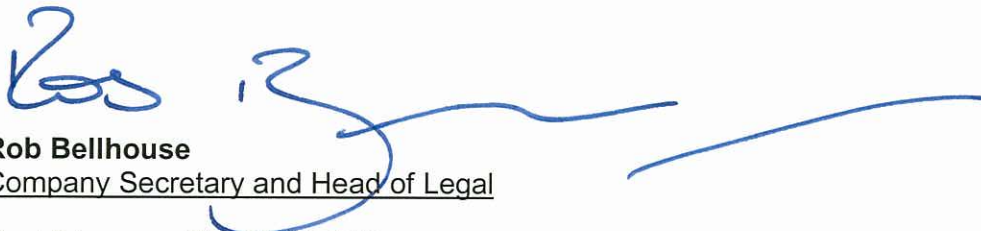
Dear Sir Christopher

REVIEW OF THE IMPACT OF THE COMBINED CODE

Thank you for your letter of 18 April to Sir John Craven, which has been discussed with our board.

The only point we would raise is how certain institutional investors have chosen to interpret the guidance within Code provision A.3.1 relating to the determination of independence of non-executive directors. As you know, the provisions of the Code require that the board undertakes a determination of the independence of each non-executive director, on an annual basis. The board should then "state its reasons if it determines that a director is independent, notwithstanding...circumstances which may appear relevant...including if the director has served ...for more than nine years from the date of their first election." It is therefore not axiomatic that the mere passage of time compromises independence, but in our experience a number of investors are referring to the 'nine year rule' and suggesting that no matter how rigorous the board's assessment has been, an individual cannot be independent beyond a certain point in time. Our contention would be that independence is a state of mind, is evidenced by conduct and can only meaningfully be assessed by board colleagues. The inclusion of what has been interpreted as an objective criterion of nine years' service within the Code is therefore in need of clarification. Shareholders are already safeguarded by the requirement that directors who have served for nine years or more must submit themselves for re-election on an annual basis.

Yours sincerely



Rob Bellhouse
Company Secretary and Head of Legal

Direct dial +44 (0)20 7201 6052
Cell phone +44 (0)7739 939 732
Direct fax +44 (0)20 7201 6154
e-mail rob.bellhouse@lonmin.com

cc Sir John Craven