

# THE TAKEOVER PANEL

**LONMIN PLC (“LONMIN”)**

**XSTRATA PLC (“XSTRATA”)**

Following recent representations made by the advisers to Lonmin, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Xstrata, on 6 August 2008, in respect of Lonmin. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Xstrata must, by 5.00 p.m. on 2 October 2008, either announce a firm intention to make an offer for Lonmin under Rule 2.5 of the Code or announce that it does not intend to make an offer for Lonmin. In the event that Xstrata announces that it does not intend to make an offer for Lonmin, Xstrata and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

3 September 2008