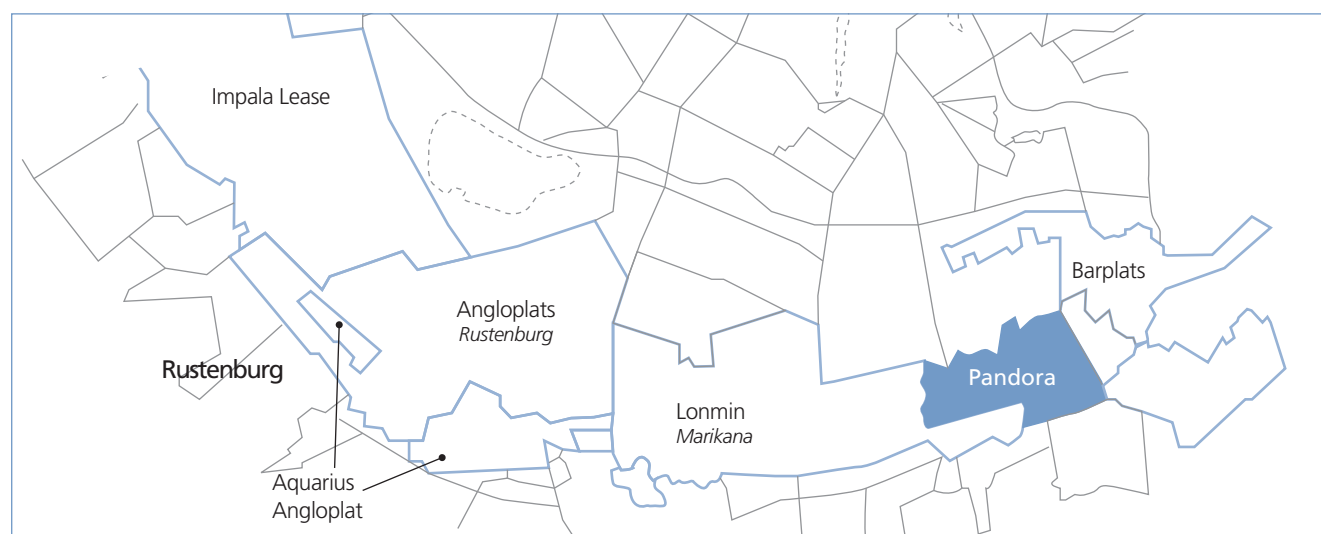


OPERATIONS REVIEW cont.



Pandora joint venture

Pandora joint venture – key statistics

Ownership	Lonmin: 42.5%; Amplats:42.5%; Northam: 7.5%; Bapo Ba Mogale Mining Company: 7.5%
Location	Western limb of the Bushveld Complex on certain portions of the farms Hartebeespoort, Roodekopjes and Uitvalgrond near Brits in the North West Province adjacent to Eastern Platinum Mine (EPM)
Access and infrastructure	Existing infrastructure at EPM has been utilised to gain quick access to the Pandora mine
Reserves (total)	1.3Moz (3PGE+Au)
Resources (total)	21.3Moz (3PGE+Au)
Resources*	1.6Moz (3PGE+Au)
Reserves*	0.1Moz (3PGE+Au)
Life of mine	30 years and beyond
Project status	Pre-feasibility completed; stand-alone mine of 240 000tpm being considered

* attributable to Northam

The year in review

The Pandora joint venture (Pandora) continues to produce on a relatively small scale from Lonmin's infrastructure. Lonmin purchases 100% of the ore produced from Pandora. Pandora produced 44 341 saleable ounces of total PGMs for the year ending 30 September 2010 and contributed R7.2 million to Northam's revenues for the year.