MVELAPHANDA RESOURCES LIMITED

Mvelaphanda Resources Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1980/001395/06)
Share Code: MVL ISIN: ZAE000050266
("Mvela Resources")

NORTHAM PLATINUM LIMITED

Northam Platinum Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1977/003282/06)
JSE code: NHM ISIN: ZAE000030912
("Northam")

PUBLICATION OF *PRO FORMA* FINANCIAL EFFECTS AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. INTRODUCTION

Shareholders of Mvela Resources and Northam are referred to the joint cautionary announcement dated 2 October 2008 ("the Joint Cautionary Announcement") regarding the proposed acquisition by Impala Platinum Holdings Limited ("Implats"), through a series of inter-conditional transactions, of the entire issued share capital of Mvela Resources and Northam (collectively, "the Proposed Transaction") and the further joint cautionary announcement dated 20 October 2008.

2. *PRO FORMA* FINANCIAL EFFECTS FOR MVELA RESOURCES AND NORTHAM

The unaudited *pro forma* financial effects below are included for the purposes of illustrating the effect of the Proposed Transaction on Mvela Resources' and Northam's earnings per share ("EPS"), headline earnings per share ("HEPS"), net asset value per share ("NAV") and net tangible asset value per share ("NTAV") after adjusting for the Booysendal Transaction of which details were set out in the circulars to Mvela Resources and Northam shareholders dated 9 May 2008.

The board of directors of Mvela Resources and Northam are responsible for the respective unaudited *pro forma* financial effects below. These unaudited *pro forma* financial effects are presented for illustrative purposes only and because of their nature may not give a fair reflection of Mvela Resources' or Northam's financial position and results of operations after the Proposed Transaction.

2.1 *Pro forma financial effects of the Proposed Transaction on Mvela Resources*

Per Mvela Resources share (cents)	Before the Proposed Transaction and the Booysendal Transaction[1]	*Pro forma* after the Booysendal Transaction[2]	*Pro forma* after the Proposed Transaction[3]	Attributable per Mvela Resources share[4]	Percent-age change[5] (%)
EPS	89	821	2 519	596	(27)
HEPS	93	827	1 784	422	(49)
NAV	2 883	3 895	7 786	3 050	(22)
NTAV	2 847	3 487	7 358	2 949	(15)
Number of ordinary shares in issue for Mvela Resources	211 382 101	214 961 101			
Weighted average number of ordinary shares in issue for Mvela Resources	209 167 285	212 746 285			
Number of ordinary shares in issue for Implats			694 641 774		
Weighted average number of ordinary shares in issue for Implats			694 341 774		

2.2 *Pro forma financial effects of the Proposed Transaction on Northam*

Per Northam share (cents)	Before the Proposed Transaction and the Booysendal Transaction[1]	*Pro forma* after the Booysendal Transaction[2]	*Pro forma* after the Proposed Transaction[3]	Attributable per Northam share[4]	Percent-age change[5] (%)
EPS	627	416	2 519	617	48
HEPS	627	416	1 784	437	5
NAV	1 217	2 355	7 786	3 158	34
NTAV	1 217	2 355	7 358	3 053	30
Number of ordinary shares in issue for Northam	238 687 500	359 687 500			
Weighted average number of ordinary shares in issue for Northam	238 006 682	359 006 682			
Number of ordinary shares in issue for Implats			694 641 774		
Weighted average number of ordinary shares in issue for Implats			694 341 774		

Notes on the *pro forma* financial effects of Mvela Resources and Northam:

1) Based on the published reviewed financial results of Mvela Resources for the financial year ended 30 June 2008 and the audited financial results of Northam for the financial year ended 30 June 2008;
2) The "*Pro forma* after the Booysendal Transaction" column is calculated after taking into account the following:
   i) in respect of Mvela Resources, the effects of the acquisition by Mvela Resources of a further 22.2% interest in Northam and the remaining 50% interest in the Booysendal Platinum Project ("Booysendal") from Anglo Platinum Limited, followed by the sale of 100% of Booysendal to Northam in exchange for 121 million Northam shares; and
   ii) in respect of Northam, the effects of the acquisition by Northam of a 100% interest in Booysendal from Mvela Resources in exchange for 121 million Northam shares.
3) The "*Pro forma* after the Proposed Transaction" columns are based on the published audited financial results of Impala Platinum Holdings Limited ("Implats") for the year ended 30 June 2008 and the closing share prices of Implats, Northam and Mvela Resources on the JSE Limited on Friday, 17 October 2008. For the purpose of the financial effects, the audited results of Northam and the reviewed results of Mvela Resources for the same period have been fully consolidated. The consolidated Implats, Northam and Mvela Resources position has been adjusted for the Booysendal Transaction as described under item 2 above, the estimated transaction costs, and the following additional items:
   i) after tax finance costs at an interest rate of 10.8% per annum, assuming debt is raised by Implats to fund the cash portion of the consideration;
   ii) the issue of 89.642 million Implats shares based on the proposed offer ratios for Mvela Resources and Northam;
   iii) accounting for the fair value adjustment of the Northam property, plant and equipment and related deferred tax and goodwill and the fair value adjustment of the Mvela Resources Other Assets;
   iv) the cash settlement of share appreciation rights by Mvela Resources;
   v) in respect of Mvela Resources, accounting for the exercise of the Mvela Resources share options and share appreciation rights in respect of Mvela Resources; and
   vi) in respect of Northam, accounting for the exercise of the Northam share options.
4) The "Attributable per Mvela Resources share" and "Attributable per Northam share" columns show the pro-rata portion of Implats' EPS, HEPS, NAV and NTAV attributable to each Mvela Resources shareholder and each Northam shareholder, respectively, and are calculated on the following basis:
   i) the results applicable to Implats under the "*Pro forma* after the Proposed Transaction" columns have been multiplied by the respective share settled exchange ratios of 0.2367 for Mvela Resources and 0.245 for Northam, as set out in the Joint Cautionary Announcement;
   ii) based on the respective cash settled exchange ratios of 0.1014 for Mvela Resources shareholders and 0.105 for Northam shareholders set out in the Joint Cautionary Announcement, and Implats' closing share price on 17 October 2008, Mvela Resources shareholders will also receive R12.07 in cash for each Mvela Resources share held and Northam shareholders will also receive R12.50 in cash for each Northam share held; and
   iii) the respective cash consideration to Mvela Resources and Northam shareholder described under 4(ii) above has been included for the purposes of calculating NAV and NTAV.
5) Represents the difference between the "*Pro forma* after the Booysendal Transaction" results and the "Attributable per Mvela Resources" and "Attributable per Northam share" columns for Mvela Resources and Northam, respectively;
6) The *pro forma* financial effects exclude the potential issue of 25.1 million new ordinary shares to the Royal Bafokeng Nation (the "Bafokeng") by Implats at market related terms pursuant to the Bafokeng's existing pre-emptive right.

3. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

As the financial effects of the Proposed Transaction have now been published, Mvela Resources and Northam shareholders are no longer required to exercise caution when dealing in their Mvela Resources and Northam securities.

Shareholders are referred to the Joint Cautionary Announcement which notes that the letters of interest submitted by Implats do not constitute a notice of firm intention to make an offer. Shareholders are reminded that the making of a firm offer is subject to certain conditions, as set out in the Joint Cautionary Announcement.

Johannesburg
27 October 2008

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