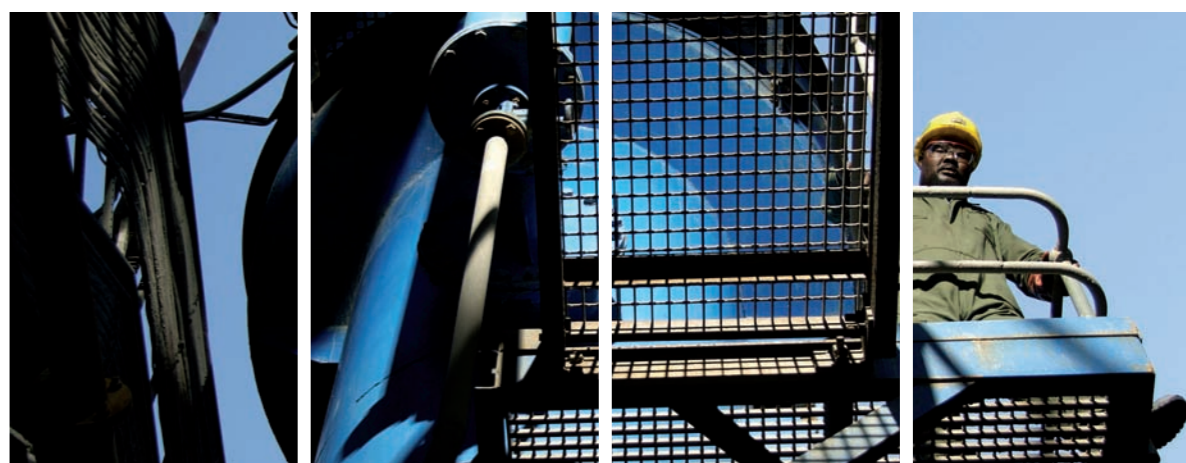


Unveiling the only independent, fully integrated, HDSA controlled platinum company



THE BOOYSENDAL TRANSACTION



MVELAPHANDA RESOURCES LIMITED

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



MVELAPHANDA HOLDINGS (PROPRIETARY) LIMITED

Mvelaphanda Holdings
(Incorporated in the Republic of South Africa)
(Registration number: 1997/021524/07)
(*Mvela Holdings*)

NORTHAM
PLATINUM LIMITED

Northam Platinum Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1977/003282/06)
(ISIN: ZAE000030912) (Share Code: NHM)
(*Northam*)



Afripalm Resources (Proprietary) Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2006/011933/07)
(*Afripalm Resources*)

ANNOUNCEMENT RELATING TO:

- the proposed acquisition by Northam of 100% of the Booyseendal Platinum Project ("Booyseendal");
- the proposed acquisition by Mvela Resources of Anglo Platinum Limited's ("Anglo Platinum") entire interest of 53 million shares in Northam and Anglo Platinum's stake in Booyseendal;
- a specific issue of ordinary shares by Mvela Resources to Afripalm Resources; and
- the withdrawal of Mvela Resources' and Northam's cautionary announcements.

1. INTRODUCTION

Shareholders of Mvela Resources and Northam are referred to the cautionary announcements of 23 July 2007 and 1 August 2007 respectively, in which shareholders were advised that the companies were engaged in negotiations that might have a material effect on the price of the companies' securities.

Shareholders are also referred to the announcement released today by Anglo Platinum advising, *inter alia*, that Mvela Resources, Anglo Platinum, Afripalm Resources and Mvela Holdings have entered into a detailed transaction framework agreement which records a series of inter-conditional transactions (collectively "the Transaction") pursuant to which:

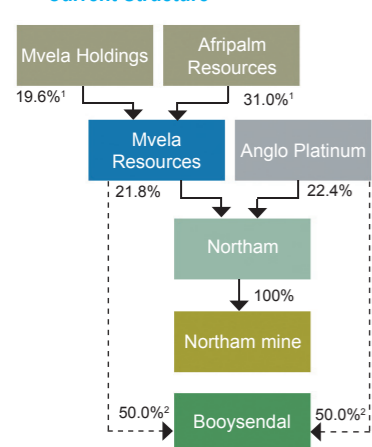
- Mvela Resources will acquire Anglo Platinum's 50% interest in Booyseendal and its entire 22.4% interest in Northam for R4 billion in cash; and
- Northam will acquire 100% of Booyseendal from Mvela Resources in exchange for 125 million new Northam ordinary shares to be issued to Mvela Resources.

On implementation of the Transaction, Mvela Resources will own approximately 63.4% of the issued share capital of Northam, which, in turn, will own 100% of Booyseendal, including full control of the smelting, refining and marketing of its production.

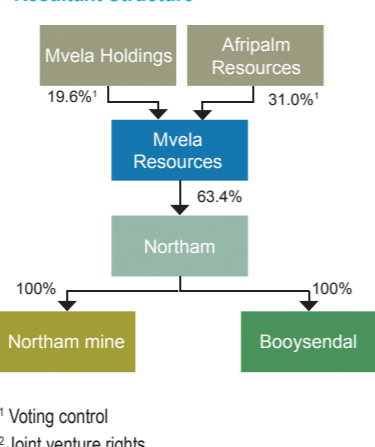
The effective date of the Transaction is expected to be 1 January 2008.

2. SIMPLIFIED TRANSACTION STRUCTURES

Current Structure



Resultant Structure



¹ Voting control
² Joint venture rights

3. RATIONALE

Northam is a mature, lease bound mine with a limited operational life of approximately 16 years at its current annual production rate of around 325 000 oz of Platinum Group Metals ("PGM").

The acquisition of Booyseendal will add 112 million oz of 3 Platinum Group Elements + Gold ("3PGE+Au") to Northam's current 17 million oz (3PGE+Au) resource base. The size of the resource, the 12 km available strike-length and the lower average depth of the reef horizons (both Merensky and UG2 reefs can be extracted concurrently) offer significant near-term growth, at lower unit costs than are currently being achieved by Northam. Once developed, Booyseendal will add significant volumes to Northam's current production levels, lower the average mining depth and cost of production of Northam and could create further opportunity for the optimal utilization of Northam's downstream beneficiation facilities. As only three other active South African PGM producers have access to smelting and refining technology, Northam's metallurgical expertise and access to world class refining technology provides a competitive advantage as yet unrealised.

Northam has provided technical support to Mvela Resources in relation to Booyseendal and therefore already has a sound knowledge of the project. Its 100% ownership of Booyseendal, on completion of the Transaction, will expedite the decision-making process on the project, with Northam being able to drive the implementation schedule independently.

Through the successful conclusion of the Transaction, Mvela Resources' will achieve a milestone in its longer-term strategic objectives by gaining control of an operating company. Consolidation of the strategic corporate shareholding in Northam under Mvela Resources, a company controlled by Historically Disadvantaged South Africans ("HDSAs"), will permit Northam to pursue further growth opportunities in the South African platinum sector.

The acquisition of Booyseendal by Northam is a company-transforming event, creating the first HDSA controlled, fully-integrated PGM producer with the fourth largest attributable PGM resource base in South Africa (Northam will be entitled to smelt, refine and market all production from Booyseendal).

4. OVERVIEW OF MVELA RESOURCES AND NORTHAM

4.1. Mvela Resources

Mvela Resources is a broad-based HDSA controlled mining and minerals company. Since inception in 2001, Mvela Resources has acquired significant investments in the South African gold, platinum and diamond sectors, as well as exploration and development joint ventures in sub-Saharan Africa, with a focus on South Africa. Listed investments include a 21.8% shareholding in Northam and a fully diluted 20.7% shareholding in Trans Hex Group Limited ("Trans Hex"). Mvela Resources, through its wholly-owned subsidiary Mvela Gold, holds a 15% interest in Gold Fields Mining South Africa (Proprietary) Limited, an unlisted subsidiary of Gold Fields Limited ("Gold Fields") (which houses Gold Fields' South African operations including the Driefontein, Kloof, Beatrix and South Deep mines). Exploration and development joint ventures have been established with global mining groups such as De Beers Consolidated Mines Limited, Trans Hex and Lonmin plc.

4.2. Northam

Northam is the fifth largest global PGM producer with a listing on the JSE Limited ("JSE"). With operations located at the upper end of the Western Limb of South Africa's Bushveld Complex, Northam wholly owns and operates a PGM mine, two concentrators for treating Merensky and UG2 ore respectively, a smelter and base metal removals plant. Northam's final concentrate is refined at Heraeus's new precious metals refinery in Port Elizabeth, South Africa and at its refineries in Hanau, Germany. Northam markets its own precious metals to a customer base in North America, Europe and Japan. Currently, Anglo Platinum and Mvela Resources own 22.4% and 21.8% respectively of the issued share capital of Northam.

The technical and operational expertise that Northam has developed as owner and operator of one of the deepest and most technically challenging PGM mines in South Africa, together with the independence of its metal beneficiation stream and marketing channels, provides a competitive advantage not readily available to junior platinum companies in South Africa. The intellectual and human capital that Northam offers would be difficult to replicate in the current mining environment where mining skills and experience are in short supply.

5. OVERVIEW OF BOOYSENDAL

Booyseendal, situated on the Eastern Limb of the Bushveld Complex in South Africa, comprises ten farms, approximately 10 608 hectares in extent, eight of which are held under "old order" mining rights and two under "new order" exploration rights. Pursuant to a diamond core drilling programme undertaken by Anglo Platinum, a measured, indicated and inferred resource totaling 112 million ounces (3PGE+Au) on the Merensky and UG2 Horizons has been demarcated. Booyseendal is currently at pre-feasibility stage.

In June 2003, Anglo Platinum and Khumama (then controlled by an HDSA consortium) agreed in principle to establish a joint venture to exploit the mining rights in relation to Booyseendal. Mvela Resources subsequently acquired Khumama in January 2004. In February 2004, Mvela Resources announced its intention to sell its participation right in the Booyseendal joint venture to Northam.

6. CONDITIONS PRECEDENT

The implementation of the Transaction will be subject, *inter alia*, to fulfillment or, where appropriate, waiver of the following suspensive conditions:

- the execution of agreements recording the full terms of the Transaction and such agreements becoming unconditional;
- the execution by Mvela Resources of the requisite agreements to fund the Transaction and such agreements becoming unconditional;
- independent Northam shareholders in general meeting waiving their right to receive a mandatory offer (see paragraph 9 below);
- the Transaction being unconditionally approved, alternatively approved subject to conditions acceptable to Anglo Platinum, Northam and Mvela Resources by the relevant regulatory authorities (including, *inter alia*, the JSE and competition authorities);
- shareholder resolutions required to implement the Transaction, being approved by Mvela Resources and Northam shareholders in general meeting (Anglo Platinum and Mvela Resources, being related parties to Northam, will not vote at the general meeting of Northam shareholders); and
- the proposed issue of ordinary shares to Afripalm Resources contemplated in paragraph 7 below being approved by Mvela Resources shareholders in general meeting.

7. ISSUE BY MVELA RESOURCES OF NEW ORDINARY SHARES TO AFRIPALM RESOURCES

Afripalm Resources is an HDSA owned and controlled company headed by Lazarus Zim. Lazarus Zim was publicly identified as a future participant in the ongoing empowerment process of Anglo Platinum in February 2006 by Anglo American plc. In a transaction announced in December 2006 and concluded in February 2007, Afripalm Resources agreed to acquire shares with a voting interest of approximately 31% in Mvela Resources.

As set out in the circular to Mvela Resources shareholders dated 1 February 2007 ("the Mvela Resources circular"), Afripalm Resources undertook to offer any mining opportunities it may receive exclusively to Mvela Resources. Pursuant to this undertaking, Mvela Resources has been offered Anglo Platinum's 50% interest in Booyseendal. Mvela Resources is therefore required, subject to shareholder approval in general meeting and the obtaining of a fair and reasonable opinion, to issue ordinary shares to Afripalm Resources.

8. PRO FORMA FINANCIAL EFFECTS

8.1. Financial effects of the Transaction on Mvela Resources

The draft unaudited pro forma financial effects set out below are included for the purpose of illustrating the effect of the Transaction on Mvela Resources' earnings, headline earnings, net asset and tangible net asset value per ordinary share. The directors of Mvela Resources are responsible for the unaudited pro forma financial effects below. These draft 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' financial position, changes in equity, results of operations or cash flows after the Transaction. The unaudited pro forma financial information set out below does not necessarily represent or indicate sustainable earnings or future financial positions.

	Before the Transaction	After the Transaction	Percentage change
Basic and diluted loss per ordinary share (cents)	(1 189)	(202)	83
Basic and diluted headline loss per ordinary share (cents)	(1 199)	(382)	68
Net asset value per ordinary share (cents)	2 796	4 373	56
Net tangible asset value per ordinary share (cents)	2 759	4 337	57
Number of ordinary shares in issue (000's)	208 710	212 289	2
Weighted average number of ordinary shares in issue (000's)	175 867	179 446	2

Notes:

- "Before the Transaction" represents the reviewed preliminary results of Mvela Resources for the year ended 30 June 2007 as announced on SENS on 3 September 2007.
- The financial effects have been determined based on the following key assumptions:
 - the Transaction was effective from 1 July 2006 for calculation of earnings and headline earnings per ordinary share. Net asset value and tangible net asset value per ordinary share have been calculated as if the Transaction was effective as at 30 June 2007;
 - the Transaction was funded by utilising R1.5 billion of Mvela Resources' own funds and issuing preference shares (at a cost of 68% of prime) to the value of R2.5 billion;
 - Mvela Resources receives 125 million Northam shares;
 - an assumed volume weighted average Northam share price of R50.00 per Northam share; and
 - an assumed 3.58 million Mvela Resources shares issued to Afripalm Resources.

8.2. Financial effects of the Transaction on Northam

The draft unaudited pro forma financial effects of the Transaction have been prepared for illustrative purposes only, and because of their nature, may not give an accurate overview of Northam's financial position, changes in equity, results of operations or cash flows. The directors of Northam are responsible for the unaudited pro forma financial effects below. These draft unaudited pro forma financial effects are presented for illustrative purposes only, and because of their nature may not give a fair reflection of Northam's financial position, changes in equity, results of operations or cash flows after the Transaction. The unaudited pro forma financial information set out below does not necessarily represent or indicate sustainable earnings or future financial positions.

The draft unaudited pro forma financial effects of the Transaction set out below are based on the reviewed preliminary results for the year ended 30 June 2007, published on 3 August 2007.

	Notes	Before the Transaction	After the Transaction	Percentage change
Basic earnings per share (cents)	1, 2	560	365	(35)
Headline earnings per share (cents)		560	365	(35)
Fully diluted earnings per share (cents)	1, 3	548	360	(34)
Net asset value and tangible net asset value per share (cents)	4	1 004	2 382	137
Number of shares in issue (000's)		237 226	362 226	53
Weighted average number of shares in issue (000's)		236 747	361 747	53
Fully diluted weighted average number of shares in issue (000's)		242 047	367 047	52

Notes:

- The financial effects have been determined based on the following assumptions:
 - an assumed volume weighted average Northam share price of R50 per share; and
 - estimated Transaction costs of R4.5 million.
- The basic earnings per share and headline earnings per share are based on the weighted average number of shares in issue during the period and assume that the consideration shares were issued on 1 July 2006.
- The fully diluted earnings per share are based on the weighted average number of shares in issue during the period plus the weighted average number of Northam Share Option Scheme options outstanding during the period and assumes that the consideration shares were issued on 1 July 2006.
- The net asset value and tangible net asset value is based on the actual number of shares in issue at 30 June 2007, and assumes that the consideration shares were issued at that date.

9. WAIVER OF THE REQUIREMENT ON MVELA RESOURCES TO MAKE A MANDATORY OFFER TO NORTHAM SHAREHOLDERS

On implementation of the Transaction, Mvela Resources' holding in Northam will increase from approximately 21.8% to approximately 63.4%. Subject to a waiver by a majority of the votes exercised by Northam shareholders (other than Mvela Resources and Anglo Platinum) and to any objections being successfully raised by Northam shareholders, the Securities Regulations Panel ("SRP") has indicated that it will, in terms of Rule 8.7 of the SRP Code on Takeovers and Mergers, grant a dispensation to Mvela Resources exempting it from having to make a mandatory offer to the remaining shareholders in Northam. Northam shareholders will be given the opportunity (once the Transaction circular has been posted to shareholders) to make submissions to the executive director of the SRP as to why the dispensation should not be granted.

10. SHAREHOLDER SUPPORT

Northam

Northam shareholders holding approximately 40 percent of Northam's issued shares (excluding 104.8 million shares held by Anglo Platinum and Mvela Resources who cannot vote on the Transaction), have indicated that they support the Transaction.

Mvela Resources

Mvela Resources shareholders holding approximately 50 percent of Mvela Resources' shares in issue, have undertaken to vote in favour of the necessary resolutions to implement the Transaction.

11. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENTS

Shareholders of Mvela Resources and Northam are advised that the cautionary announcements dated 23 July 2007 and 1 August 2007, respectively, are hereby withdrawn.

12. CIRCULARS

Circulars relating to the matters contemplated in this announcement will be posted to shareholders of Northam and Mvela Resources in due course.

Johannesburg

4 September 2007

Financial advisor and Transactional sponsor to Mvela Resources



Legal advisor to Mvela Resources



Sponsor to Mvela Resources



Financial advisor to Afripalm



Legal advisor to Afripalm



Independent advisor to Northam



Legal advisor to Northam



Sponsor to Northam



Legal advisor to Mvela Holdings



OVEREND OUTSOURCE