

Mvelaphanda Resources Limited

(Reg No 1980/001395/06)
(Incorporated in the Republic of South Africa)
JSE Share Code : MVL
ISIN Code : ZAE000050266
("Mvela Resources")

Northam Platinum Limited

(Reg No 1977/003282/06)
(Incorporated in the Republic of South Africa)
JSE Share Code : NHM
ISIN Code : ZAE000030912
("Northam")

Impala Platinum Holdings Limited

(Reg No 1957/001979/06)
(Incorporated in the Republic of South Africa)
JSE Share Code : IMP
ISIN Code : ZAE000083648
("Implats")

CAUTIONARY ANNOUNCEMENT REGARDING THE FOLLOWING PROPOSED INTER-CONDITIONAL TRANSACTIONS:

THE UNBUNDLING BY MVELA RESOURCES OF ITS ENTIRE SHAREHOLDING IN NORTHAM TO ITS SHAREHOLDERS;

THE ACQUISITION BY IMPLATS OF THE ENTIRE ISSUED SHARE CAPITAL OF NORTHAM; AND

THE ACQUISITION BY IMPLATS OF THE ENTIRE ISSUED SHARE CAPITAL OF MVELA RESOURCES, POST THE UNBUNDLING OF NORTHAM

Shareholders are referred to the joint announcement by Mvela Resources, Northam and Implats ("the Parties") dated 2 October 2008 and the subsequent announcements by Mvela Resources and Northam dated 20 October 2008 and 27 October 2008, regarding the proposed acquisition by Implats of the entire issued share capital of Mvela Resources and Northam through a series of inter-conditional transactions ("the Proposed Transaction").

Shareholders are advised that due to the current global financial crisis and economic downturn, the decline in platinum group metal ("PGM") prices, and the increased volatility within the capital markets, it has become increasingly difficult for the Parties to determine an exchange ratio that would be satisfactory to the shareholders of Implats, Mvela Resources and Northam at this time.

Although platinum and other PGMs are trading at 3 year lows, the long-term outlook for the platinum sector remains positive. The Parties continue to believe in the strategic rationale and benefits of the Proposed Transaction which would uniquely position the combined Implats, Mvela Resources and Northam group as a leading South African-listed company with meaningful empowerment credentials and a diverse portfolio of platinum assets. Implats remains interested in pursuing a transaction with Mvela Resources and Northam. However, Implats is not able to proceed with the Proposed Transaction on the basis of an exchange ratio of 35 Implats shares for every 100 Northam shares in the current market environment.

Implats' due diligence investigation of Mvela Resources and Northam has been satisfactorily concluded. The Parties believe in the merits of the Proposed Transaction and are continuing discussions.

Shareholders of Mvela Resources, Northam and Implats are advised to exercise caution in their share dealings until a further announcement is made.

Johannesburg
19 November 2008

Financial advisor to Implats
Morgan Stanley South Africa (Pty) Ltd

Legal advisor to Implats
Bell Dewar Inc.

Financial advisors to Mvela Resources
JPMorgan Chase Bank N.A. (Johannesburg branch) and N M Rothschild & Sons South
Africa (Pty) Ltd

Legal advisor to Mvela Resources
Bowman Gilfillan

Independent expert advisor to Northam and Mvela Resources
Barnard Jacobs Mellet Corporate Finance (Pty) Limited

Legal advisor to Northam
Brink Cohen Le Roux Inc.

Sponsor to Implats
Deutsche Securities (SA) (Pty) Ltd

Sponsor to Mvela Resources
JPMorgan Equities Ltd

Sponsor to Northam
Barnard Jacobs Mellet Corporate Finance (Pty) Ltd