

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" or "the company")

WITHDRAWAL OF 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 SHARE CAPITAL OF MVELA RESOURCES, POST THE UNBUNDLING OF NORTHAM**

Shareholders are referred to the joint announcements by Mvela Resources, Northam and Implats ("the Parties") dated 2 October 2008, 19 November 2008 and 7 January 2009 and to the 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 "Transaction").

Shareholders are advised that due to the ongoing volatility in commodity and equity prices and to the continuing uncertainty as to the course of the world economy, the Parties have not been able to agree on equitable ratios for the implementation of the Proposed Transaction. Negotiations have therefore been terminated. Although the near-term outlook for the platinum sector remains challenging, the Parties continue to believe in the long-term fundamentals of the industry.

Shareholders of Mvela Resources, Northam and Implats are advised that the cautionary announcement published on 19 November 2008 has been withdrawn and that they are no longer required to exercise caution in their share dealings.

**Johannesburg
14 January 2009**

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

Legal advisers to Implats
Bell Dewar Inc.

Financial advisers to Mvela Resources
JP Morgan Chase Bank N.A. (Johannesburg branch) and N M Rothschild & Son South Africa (Pty) Limited

Legal advisers to Mvela Resources
Bowman Gilfillan

Independent Expert Advisor to Northam and Mvela Resources

Barnard Jacobs Mellet Corporate Finance (Pty) Limited

Legal advisers to Northam
Brink Cohen Le Roux Inc.

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

Sponsor to Mvela Resources
JP Morgan Equities

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

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