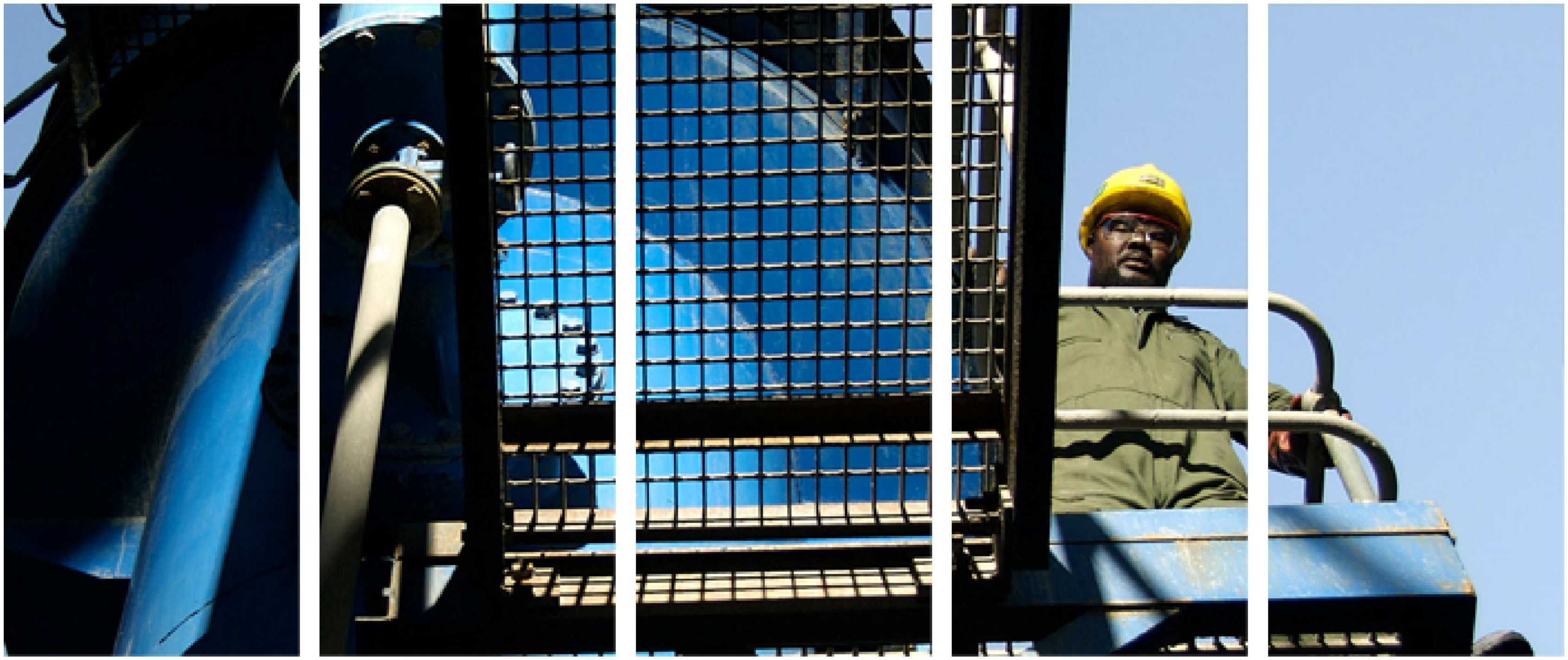
The Booysendal transaction

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

Northam Platinum Limited



September 2007

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Introduction and overview

- A great day for Mvela Resources
- Gaining control of an operational mining company in platinum sector
- A transformational transaction for Northam:
  - A new lease on life
  - From 17 million 4E oz to 129 million 4E oz
  - From a 16 year life of mine to over 100 years
  - Sustainability
  - Full operational control of Booysendal
  - Integrated mine to market company

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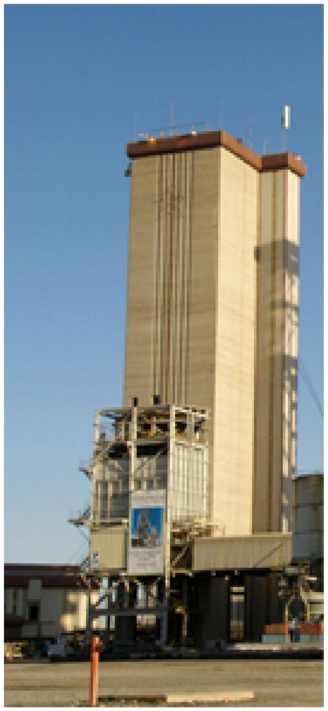
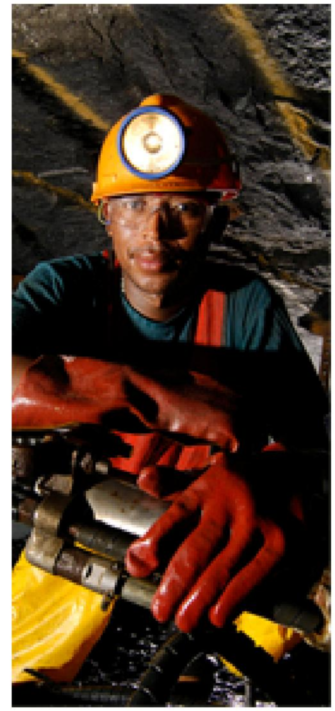
Mvela Resources - delivering on its strategic intent

Pine Pienaar

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Introducing the transaction

- Mvela Resources acquiring, for R4 billion in cash, Anglo Platinum's
  - 50% interest in Booysendal
  - Entire interest of 53 million Northam shares
- Northam to acquire full ownership of Booysendal (100%) for 125 million new ordinary shares
- Mvela Resources to become controlling shareholder of Northam with 63.4% shareholding

The only, fully independent, black-owned and controlled, fully integrated PGE producer, with substantial life

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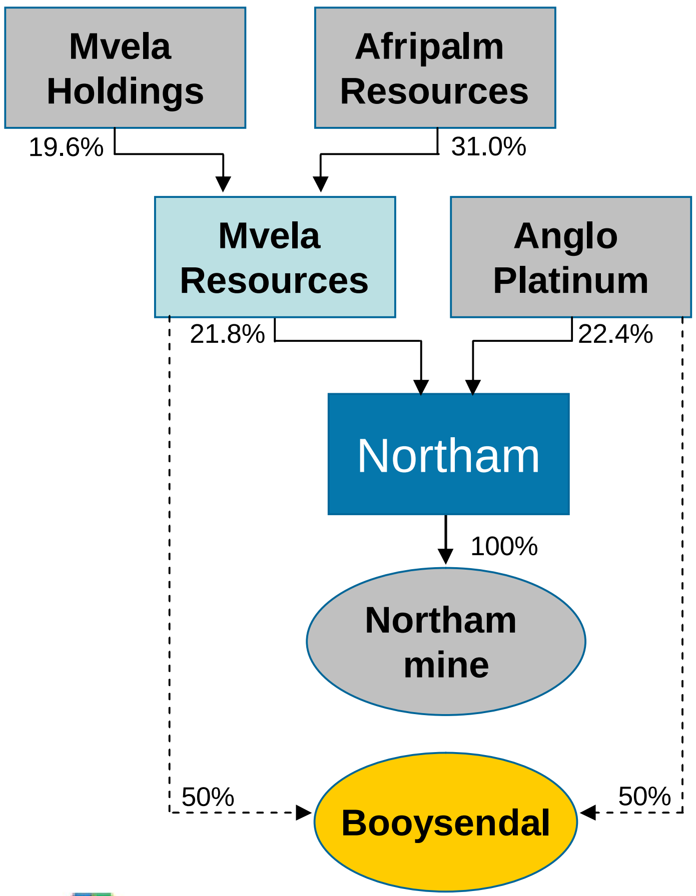
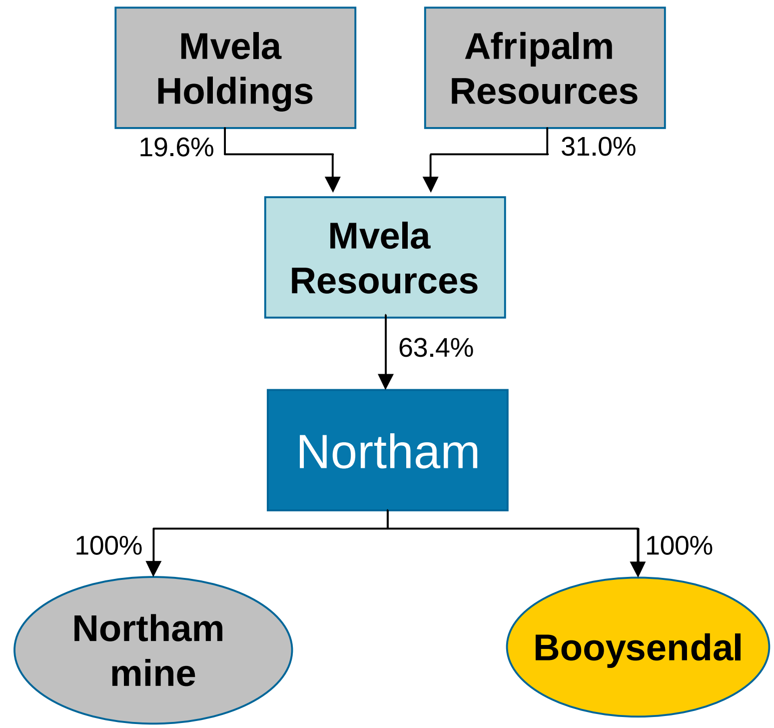
Fully BEE compliant

Current structure



Resultant structure



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Rationale for Mvela Resources

- Excellent fundamentals for the platinum sector:
  - Positive outlook for PGM prices
  - Sector previously identified for growth
- Size and quality of Booysendal resource – world class
- Technical and operational experience and stability of Northam management – offer key competencies
- Fragmented nature of the junior PGM sector will continue to offer opportunities – provides platform for growth

Arriving at the price

- Mvela Resources paid **cash** - receiving shares which are exposed to market and economic cycles and risks
- Mvela Resources/Afripalm **carrying community costs** for Northam
- Mvela Resources **subject to constraints**:
  - Required to maintain empowerment shareholding
  - Lock in – exposed to cycles
- **Affordability** an issue - cash transaction with Anglo Platinum, funded with R1.5bn cash and R2.5bn debt
- **Northam not a BEE company** – not considered as part of transaction with Anglo Platinum
- Sale to Northam = arms length commercial transaction – needs **shareholder approval** – fully transparent

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Key factors for Mvela Resources

- **Size** - 112 million oz resource
  - 10 608 hectares
  - 12 km strike length
- **Quality** - surface access
  - 8^{o}-10^{o} dip
  - prill split – high platinum (ratio of 1.8:1 Pt:Pd)
  - in situ grade Merensky – 3.82g/t (3PGE+Au)
  UG2 – 4.87g/t (3PGE+Au)
- **Growth** – alternative organic growth options
- **Expertise** – established, technically competent management
- **Independent** – control of decision making
- **Value** – control pipeline from mine to market – no value leakage

A new value proposition for Mvela Resources

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Funding

- The Transaction will be funded by:
  - Existing cash resources of R1.5 billion (30 June 2007)
  - A R2.5 billion pref share facility @ 68% of prime with a 5.5 year term

Transaction timeline

Circular release

- *mid October 2007*

Shareholders' meetings

- *November 2007*

Anticipated conclusion of transaction/effective date

- *end December 2007*

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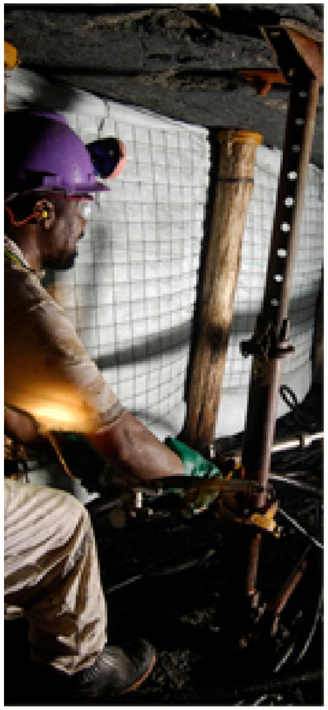
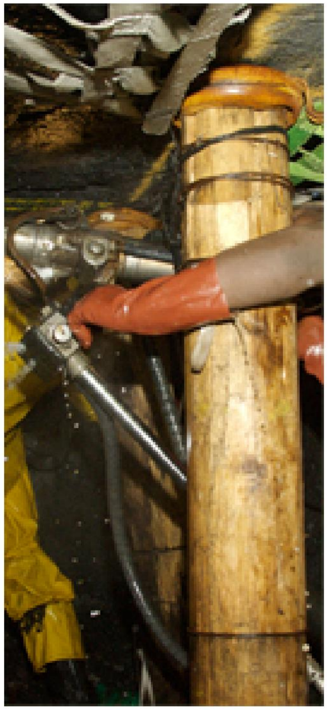
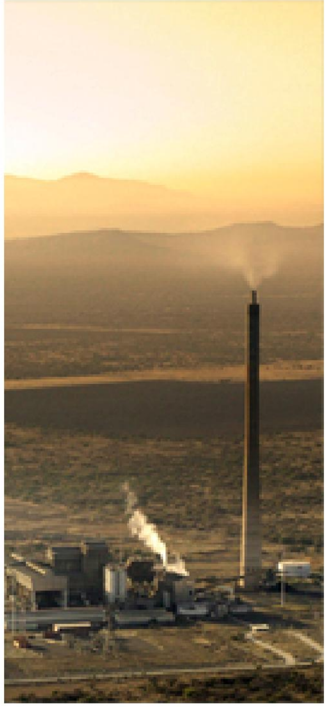
What the transaction means for Northam




Glyn Lewis

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Northam today is constrained

- Current life of mine of 16 years
- Mining is getting deeper and more challenging, costs increasing
- Production growth within Northam lease is constrained
- Potential to increase processing capacity, given the right Merensky/UG2 mix
- Current shareholding structure inhibits corporate and management flexibility
- Inadequate BEE credentials - acquisitive growth options limited

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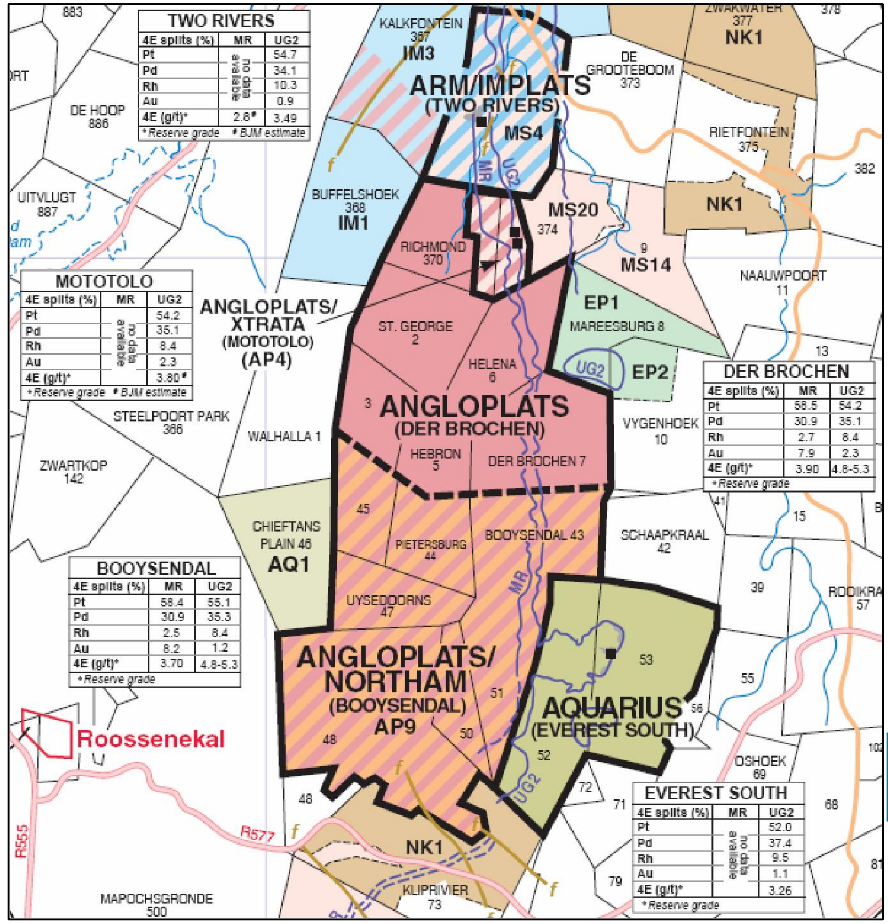
What the transaction brings to Northam

- Broader asset base - significantly reducing risk profile
- Potential to at least double production
- Quality resource ± 100 yrs LOM
- Reduction of average unit costs
- Ownership of full beneficiation stream
- Strategic advantage as major BEE-controlled operator



Source: BJM

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Transforming Northam

	Northam today	New Northam
Production (4PGEs)	325,000oz	± 650,000
Resources (4PGEs)	17 Moz	130 Moz
Life of mine	16 years	± 100 years
Job creation	8,000	±12,000

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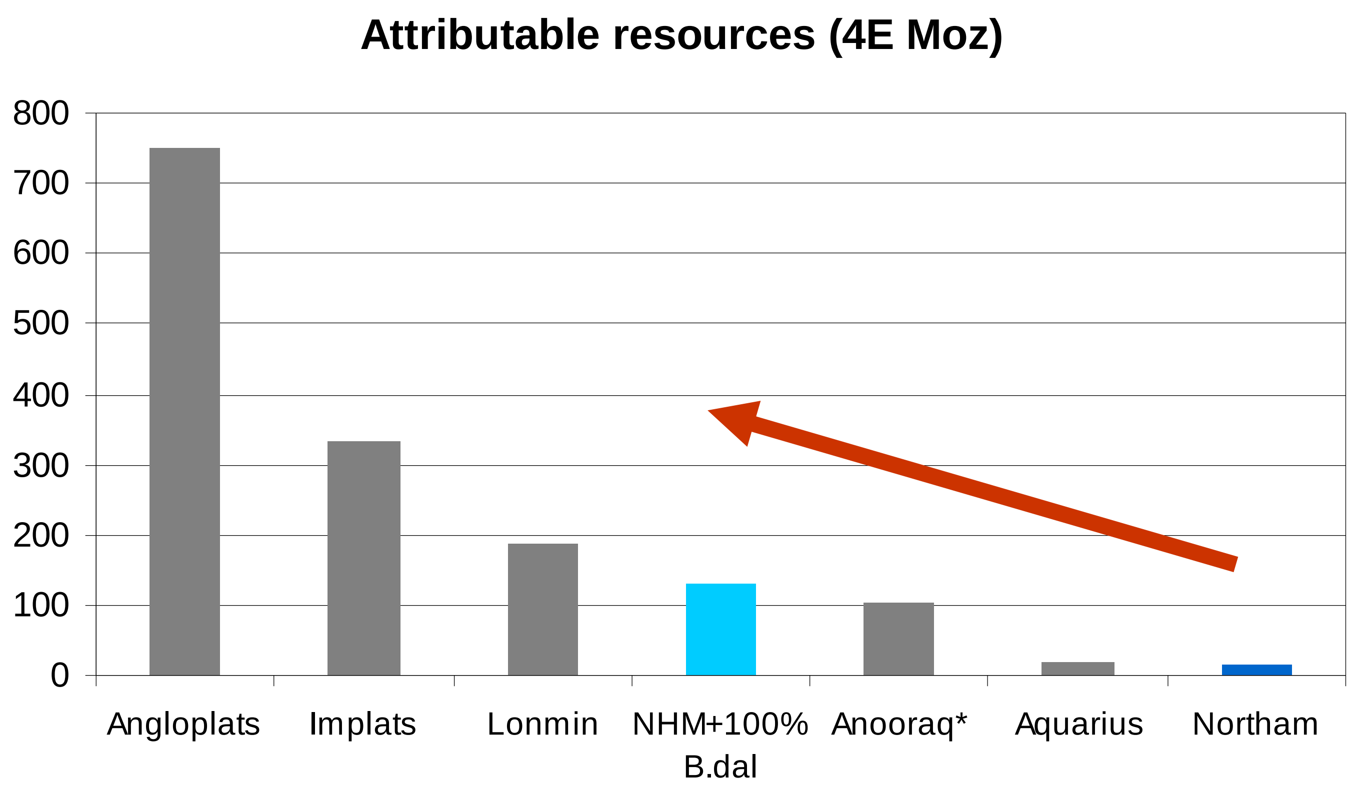
Narrowing the resource gap



*: post 4 September 2007 transaction

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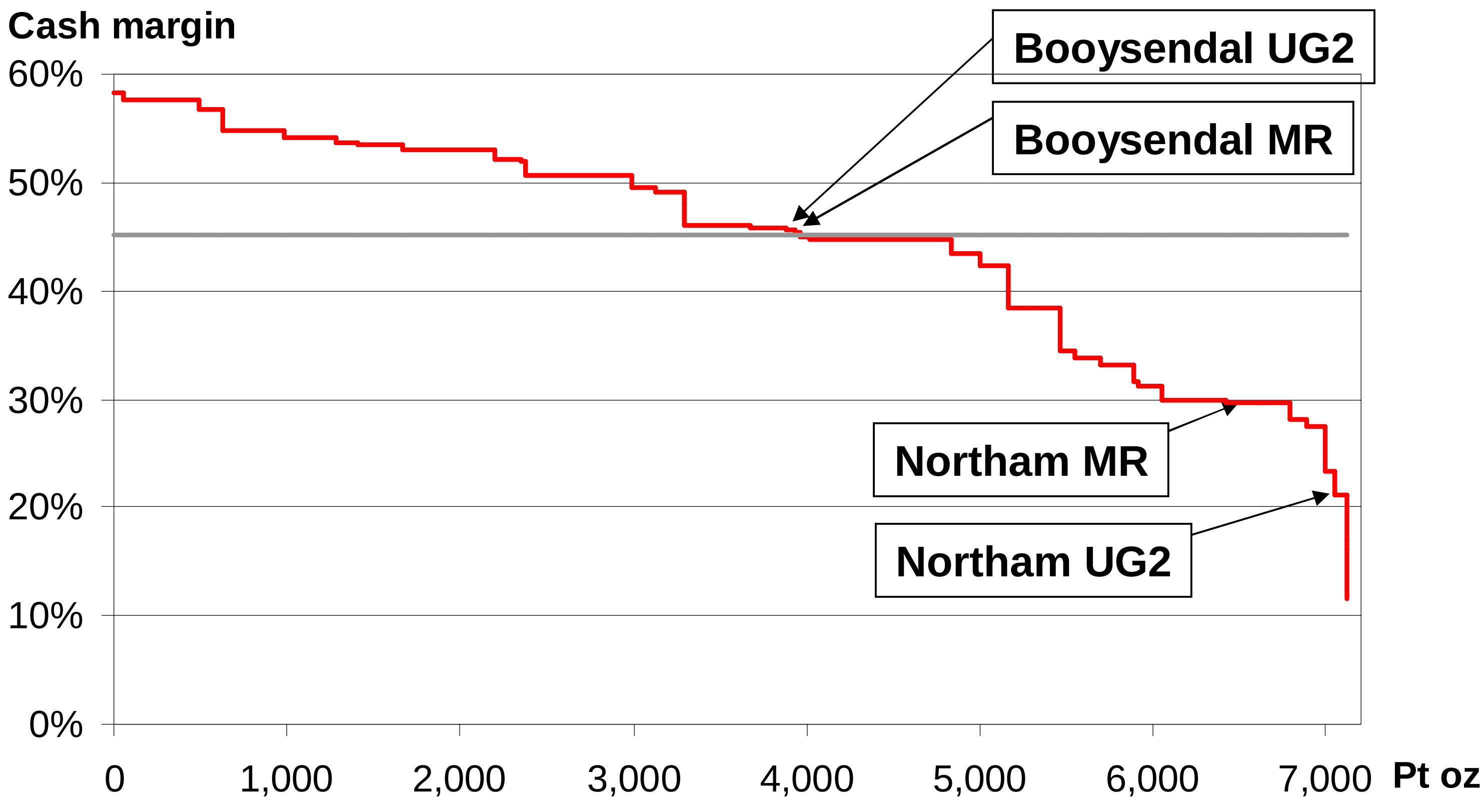
Improved average cash margin over time*



*Estimated cash margins in 2010 assuming 10% R/tonne inflation from 2006 base; reflects royalties and margins up to concentrate stage

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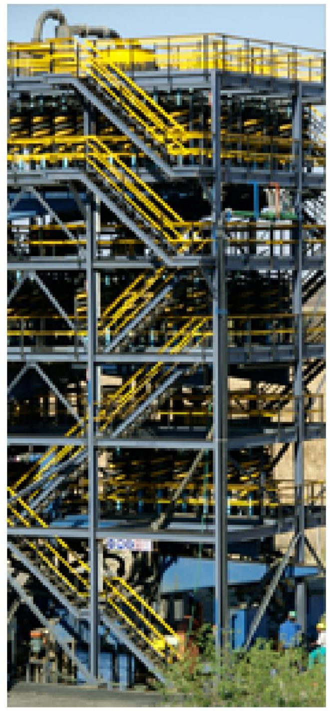
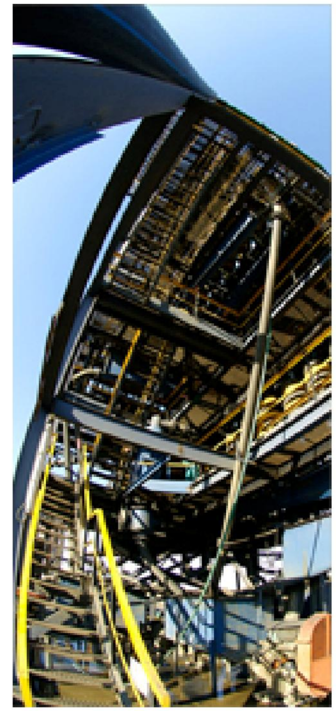
About Booysendal





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Substantial resources

Merensky	Geo loss	Tonnes	Width cm	3PGE+Au g/t	PGE content (oz)
Measured	23%	25 028 372	87	4.74	3 814 180
Indicated	23%	29 655 092	78	3.94	3 756 520
Inferred	23%	216 527 730	85	3.70	25 757 608
Total	**23%**	**271 211 194**	**84**	**3.82**	**33 328 308**

UG2	Geo loss	Tonnes	Width (cm)	3PGE+Au (g/t)	PGE content (oz)
Measured	28%	51 394 257	125	4.87	8 046 997
Indicated	28%	44 047 166	135	4.72	6 684 212
Inferred	28%	410 700 905	140	4.88	64 437 069
Total	**28%**	**506 142 328**	**138**	**4.87**	**79 168 278**

Tonnage excludes geological losses and oxidised material

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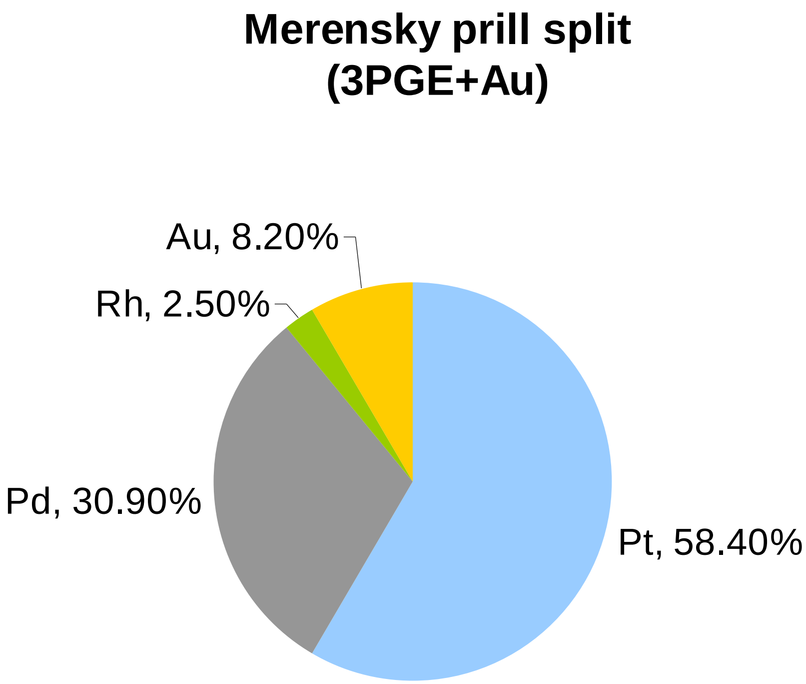
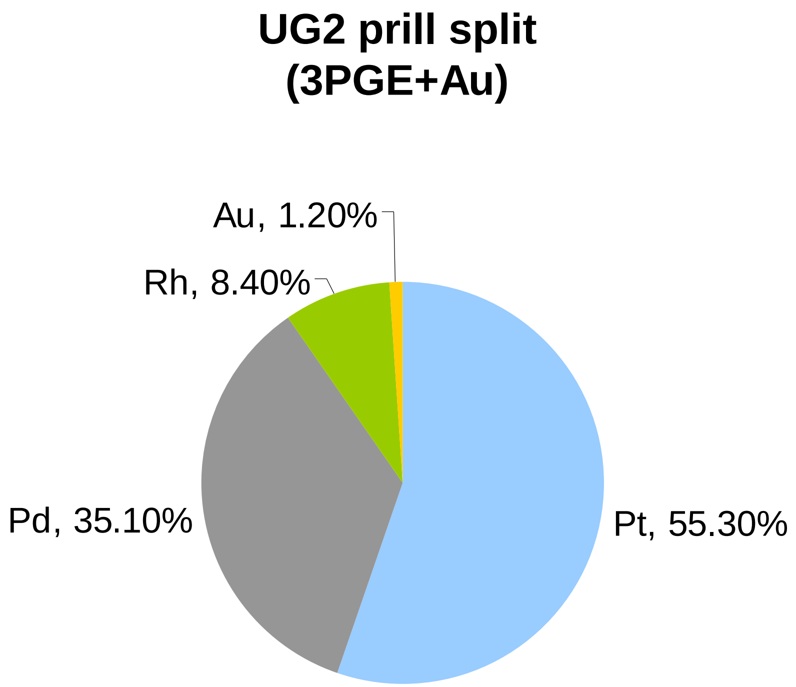
Prill splits





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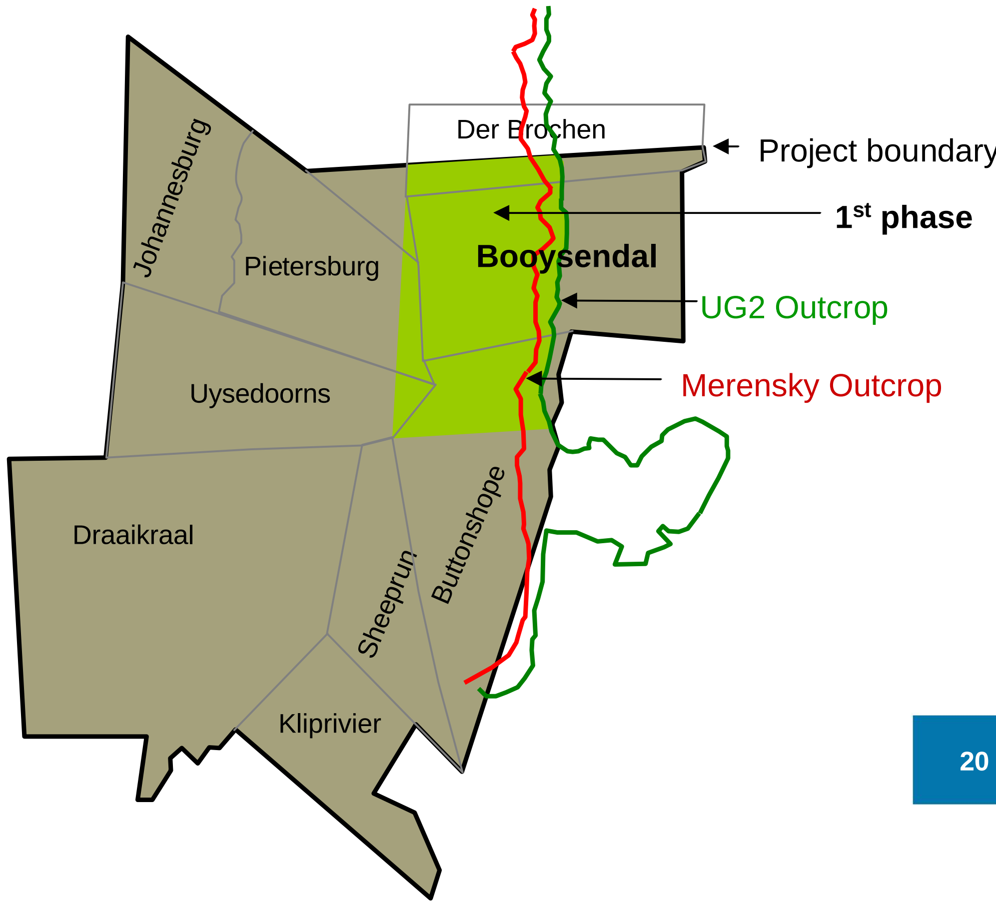
A world class resource

- Reef dips 8° - 11° due west
- Merensky/UG2 170m apart
  - UG2 mechanised
  - Merensky conventional
- Conformable reef, except in vicinity of major geological structure
- Challenging topography
- Initial mining target – top 6km of strike in project area



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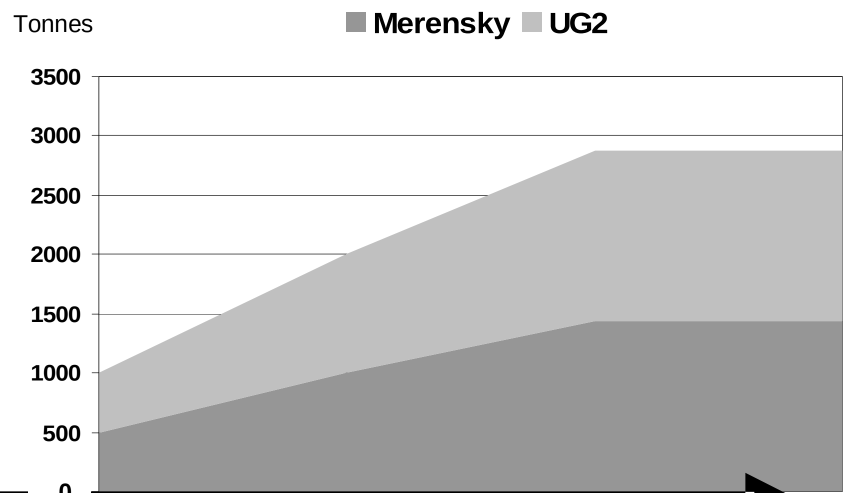
Rapid project development



Sep 2007	Mar 2008	Dec 2009	2010	2011	2012	2013
Announce transaction	Complete pre-feasibility	Finalise BFS start mine construction	First production			Steady state production

Project development cont'd

UG2 mine plan (120ktpm)	2010	2011	2012	2013
Production (000 t)	500	1000	1440	1440
Head grade (3PGE+Au)	3.38	3.38	3.38	3.38
*Cash cost (R/t milled) July 2007 terms	272.00	272.00	272.00	272.00

* Excludes royalties, decommissioning, refining and realisation

Merensky mine plan (120ktpm)	2010	2011	2012	2013
Production (000 t)	500	1000	1440	1440
Head grade (3PGE+Au)	4.05	4.05	4.05	4.05
*Cash cost (R/t milled) July 2007 terms	331.00	331.00	331.00	331.00

* Excludes royalties, decommissioning, refining and realisation

*Initial capex profile (R000s)	2009	2010	2011	2012	2013
R4 880 million July 2007 terms	1 655 000	1 883 000	574 000	385 000	383 000

*Excludes contingency. Pre-feasibility cost accuracy ±25%

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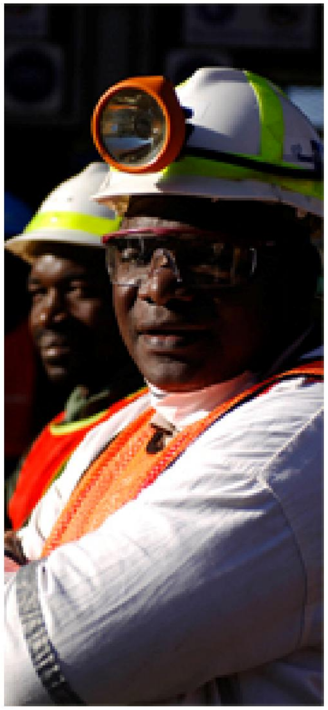
How the transaction stacks up



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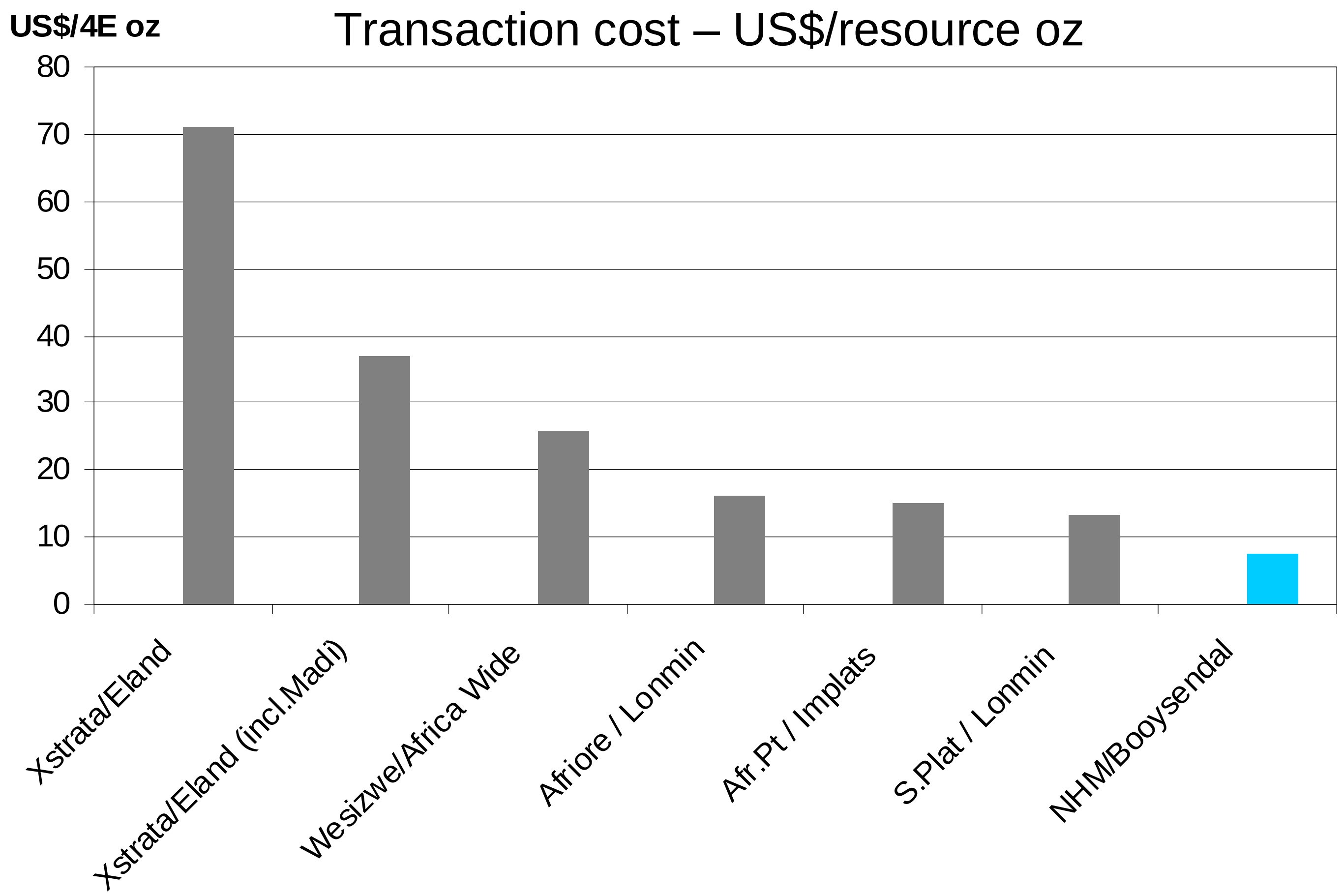
Then and now

	Original transaction	Proposed transaction
Value in shares	46 million*	125 million
Interest in Booysendal	50%	100%
Other transaction features	No management control No control over offtake	Management control Full control over metal pipeline to market
Market factors: **Share price** **Basket price**	 Dec 2003 – R11.50 Dec 2003 – R7,100/oz Pt	 June 2007 – R57.00 – *fivefold increase* June 2007 – R18,900/oz Pt – *166% increase*
Other benefits		100% of Booysendal, allowing full control Rapid decision-making Lower capex and operating costs likely Own implementation schedule

Original terms for 50%: 38.4m shares + R90m cash = 38.4m + 7.66m NHM (@R11.75/share) = 46.06m NHM shares.

A great deal….



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Northam going forward

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Capex, cash and dividends

Capex

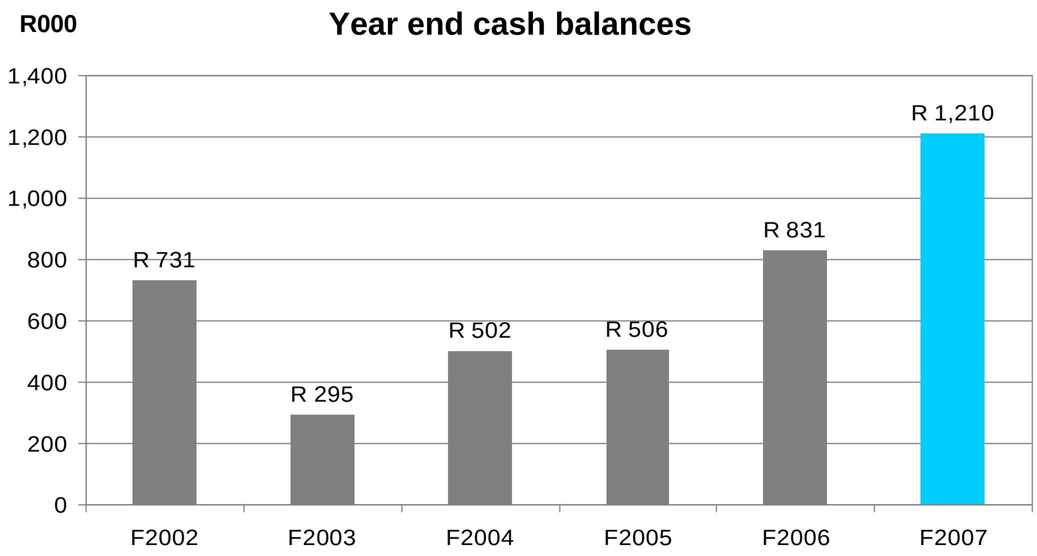
- Northam currently ungeared
- Anticipated capex of R4.8 billion To be raised via combination of cash retentions, equity and/or debt depending on market circumstances

Cash

- Northam remains highly cash generative
- Tax benefit of 25%

Dividend policy

- Northam dividends to continue
  - more conservative during development



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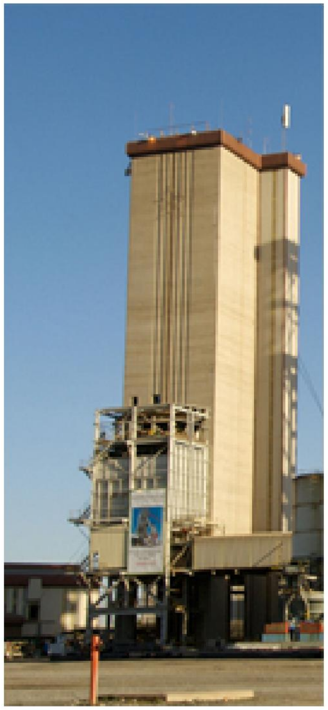
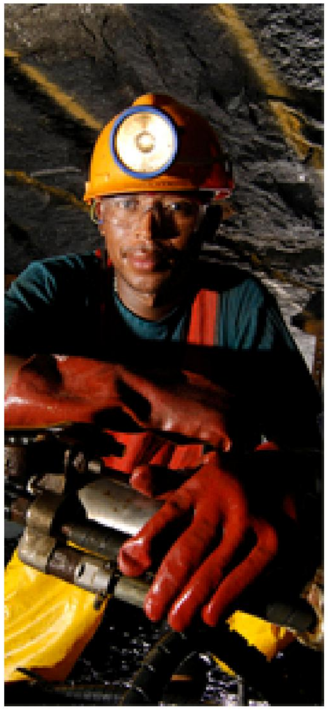
Conclusion





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Conclusion

- Opportunity of acquisition of scarce, long-life resource
- Significant ore resources with scope for increasing production
- Scaling up will offer much-needed reduction to cost profile
- Northam transformed into a long-life, less risky operation with critical mass
- Meeting requirements of the Mining Charter

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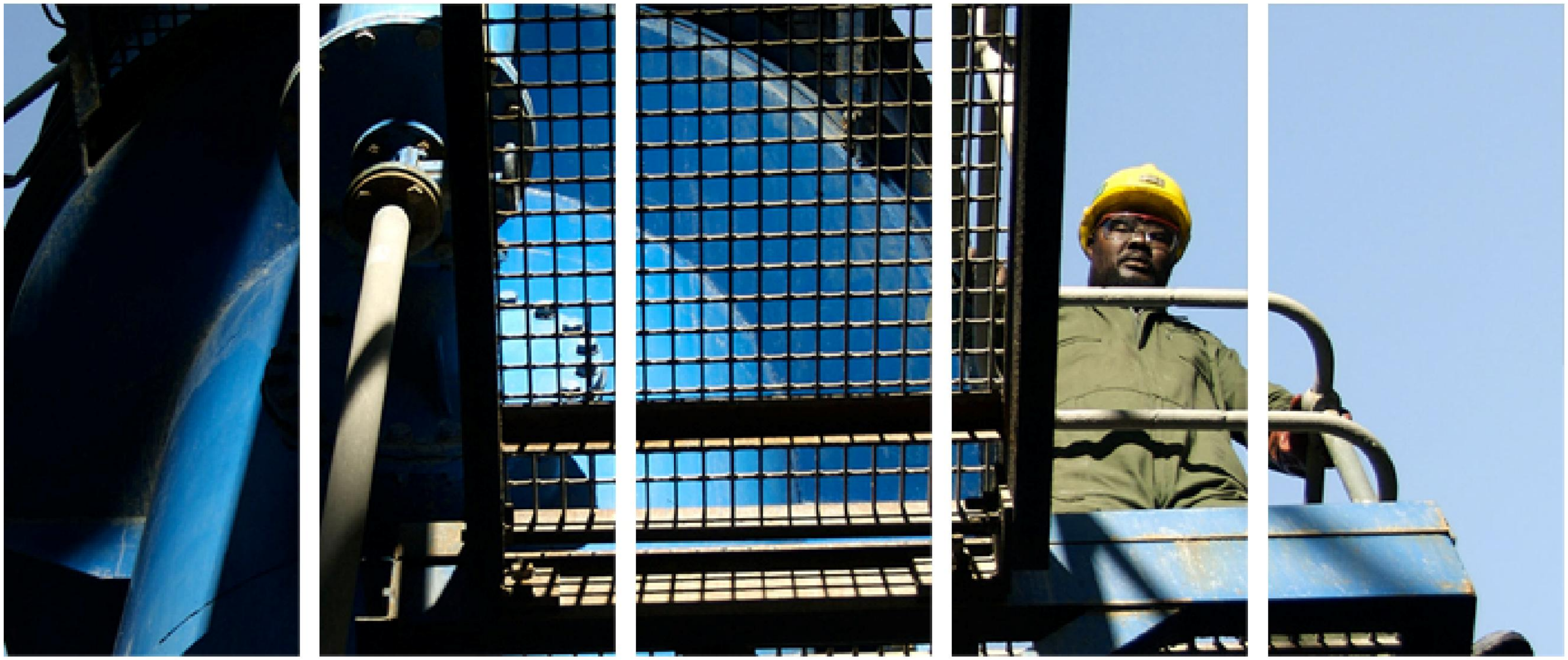

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