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MVL - Mvela Resources - Favourable Re-Financing Of Mezzanine Debt Secured

MVELAPHANDA RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1980/001395/06)

Share code: MVL

ISIN: ZAE000050266

("Mvela Resources")

FAVOURABLE RE-FINANCING OF MEZZANINE DEBT SECURED

Mvela Resources is pleased to announce that it has secured term funding for

the re-financing of the Mezzanine Debt incurred in respect of the transaction

with Gold Fields Limited ("Gold Fields") concluded in March 2004.

The Mezzanine Debt falls due for redemption on 17 March 2009 and

including the

rolled up coupons, will total R2.024 billion on that date. On the

same day

Mvela Resources will receive 50 million shares in Gold Fields, which have an

aggregate market value of over R6 billion on the date of this announcement.

The funding secured has a term of up to 12 months and an estimated cost, at

the date of this announcement, equivalent to 13.2 % per annum. This is less

than the weighted coupon applicable to the Mezzanine debt.

ENDS

Johannesburg

16 March 2009

Sponsor

JP Morgan

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