

BAUBA

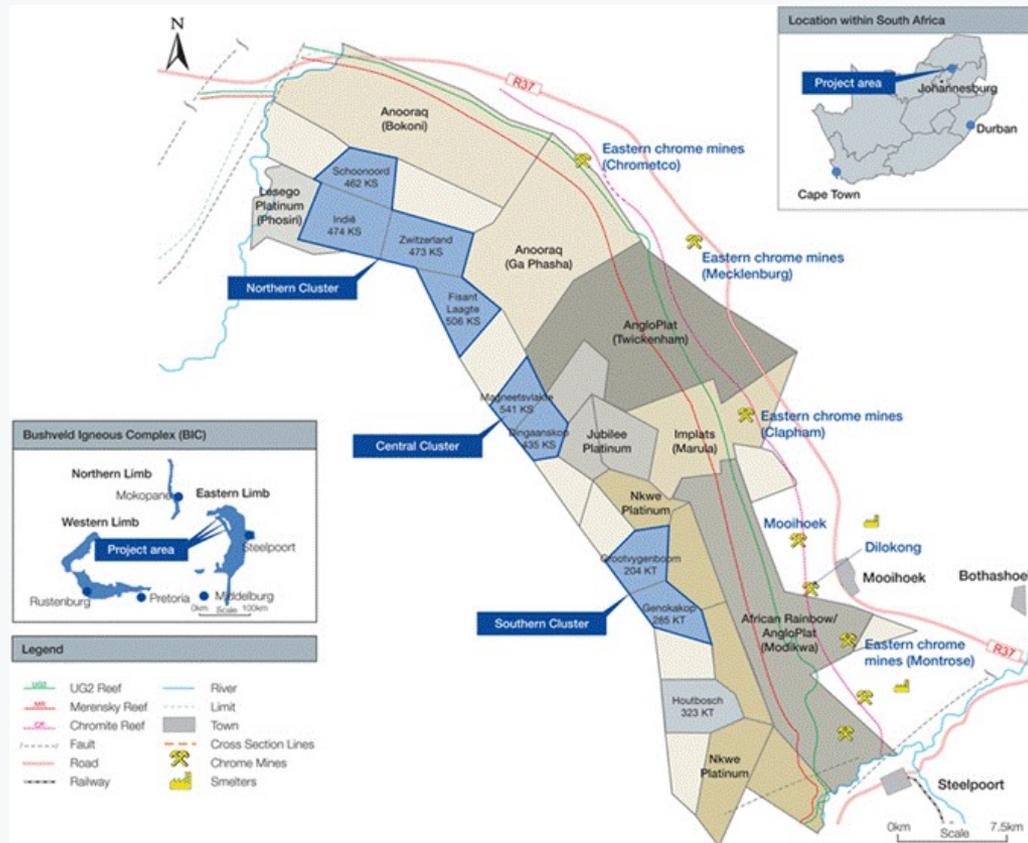
PLATINUM



January 2013

INTRODUCTION

- Bauba Platinum is a junior exploration company operating on the eastern limb of the Bushveld Complex



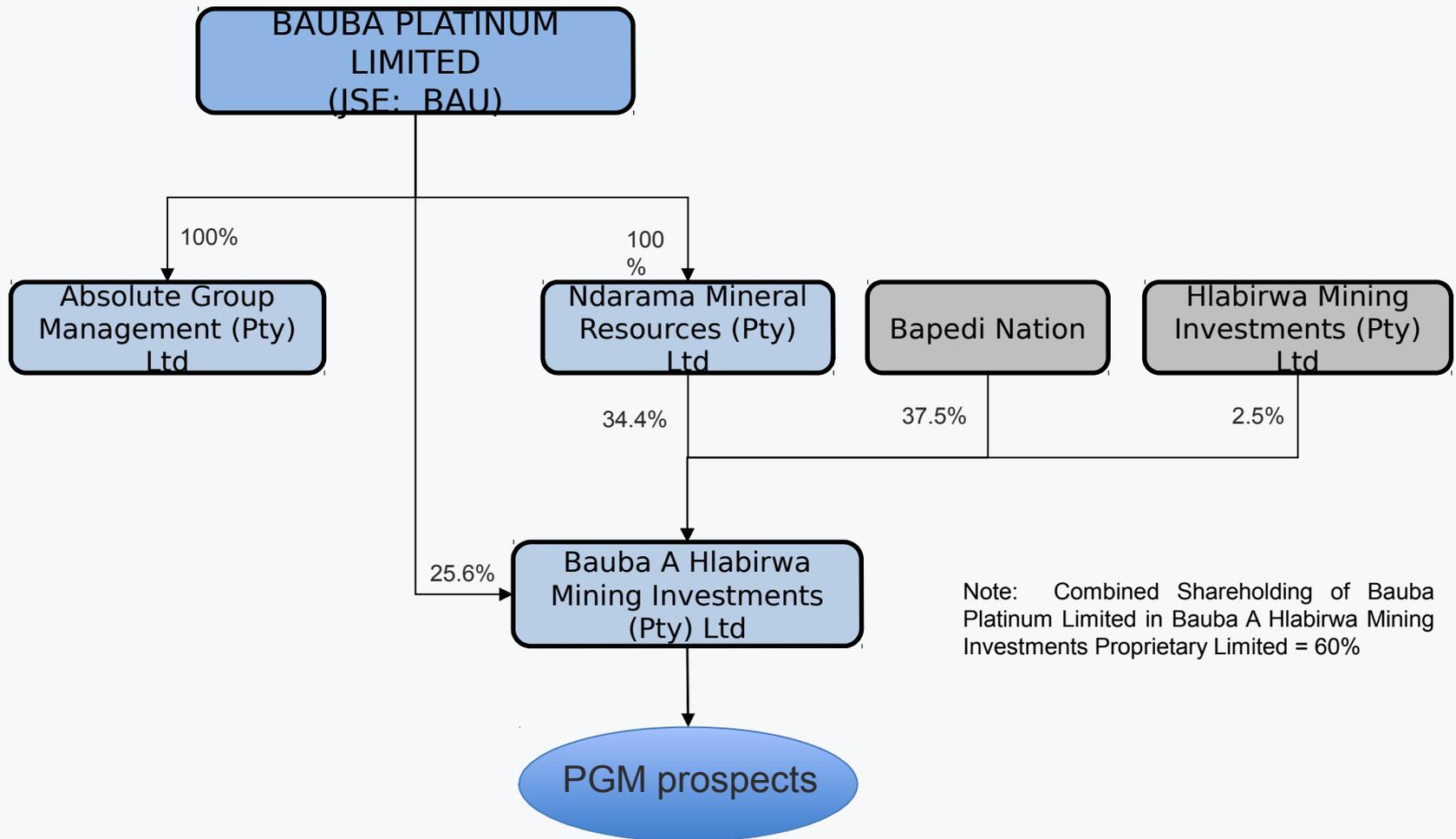
STRATEGY

- To advance greenfield projects from target resources to inferred resources and, then, to pre-feasibility and bankable feasibility stages.
- To participate in the consolidation of fragmented holdings in the Eastern Bushveld and to take advantage of economies of scale when it comes to mining these resources.

COMPANY OVERVIEW

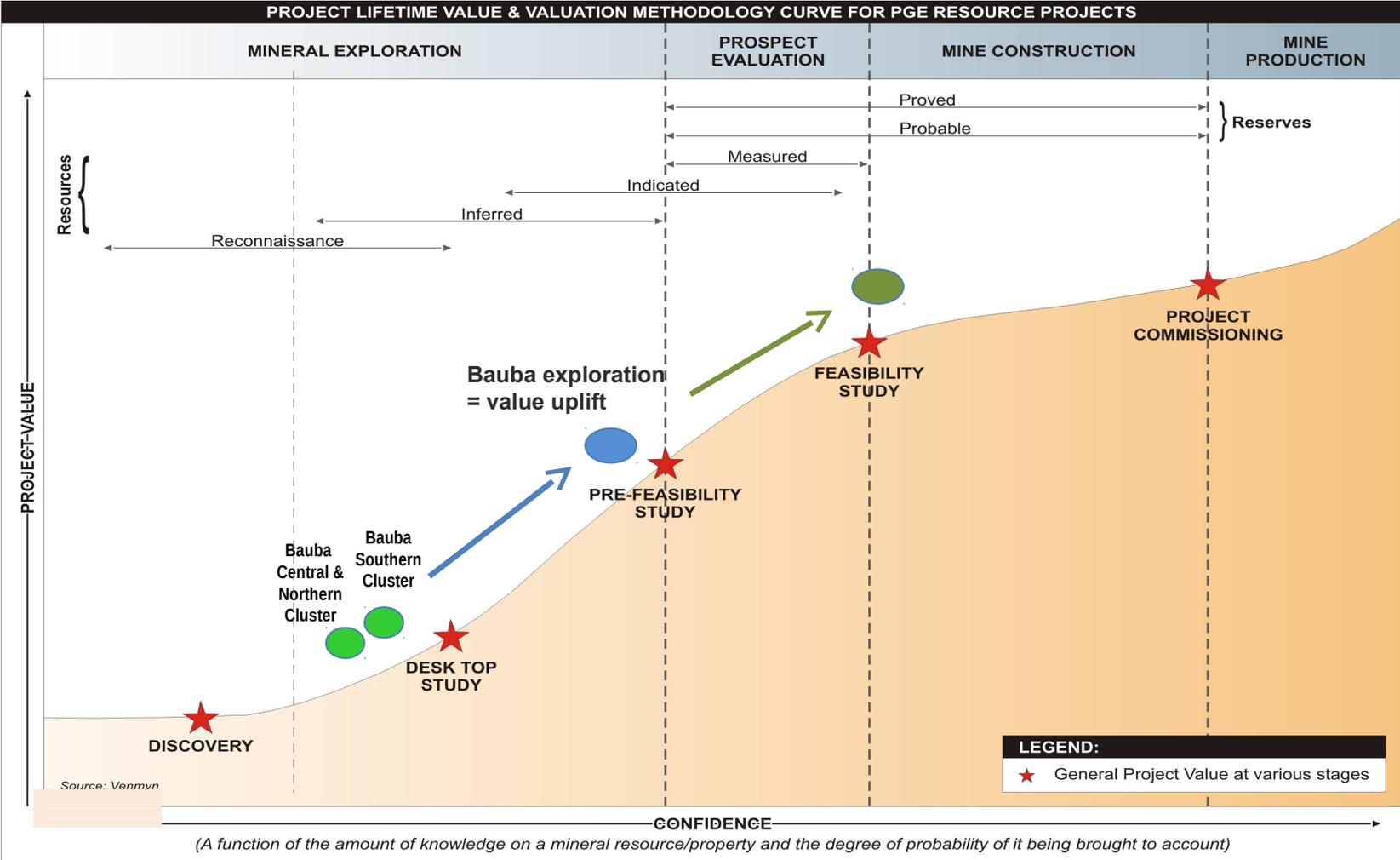
AUTHORISED SHARES	200 000 000
SHARES IN ISSUE	123 273 539
SHARE PRICE (ZAR) (as at 24 January 2013)	R1.30
12 MONTH HIGH	R2.40
12 MONTH LOW	R0.90
MARKET CAP (ZAR)	R160m
JSE	BAU

STRUCTURE



Note: Combined Shareholding of Bauba Platinum Limited in Bauba A Hlabirwa Mining Investments Proprietary Limited = 60%

PROJECT VALUE CURVE



Source: Venmyn

RESOURCE

Resource estimate – April 2012

Resource Classification	Merensky Reef			UG2			Combined		Attributable (60%)	
	Geological Loss	Tons Mt	4E Moz	Geological Loss	Tons Mt	4E Moz	Tons Mt	4E Moz	Tons Mt	4E Moz
Inferred	17.00%	27.41	3.46	24.00%	35.76	5.09	63.17	8.55	37.90	5.13
Target	19.61%	379.26	53.26	24.32%	360.34	65.22	739.60	118.48	443.76	71.09
Total	19.44%	406.68	56.71	24.29%	396.10	70.31	802.78	127.02	481.67	76.21

- 8.6 million ounces now upgraded to inferred resource
- SAMREC compliant inferred resource declared over portion of the Southern Cluster
- Verified and approved by independent competent person

INVESTMENT CASE

- Historical sources of supply will diminish as mines mature, resulting in reduced supply
- Over the next decade mining will get deeper as shallower ore is depleted
- No change in use of platinum converters in the short term
- Long term demand is not going to ease
- The long term prospects for the platinum sector remain positive
- Platinum prices will increase as a result

INVESTMENT CASE

- Current value of Bauba = R 2.10/oz (\$ 0.23)
- Exploration spend (planned) = R 2.00/oz (\$ 0.22)
- Potential value uplift = R 22.00/oz to R45.00/oz
(\$ 2.50/oz to \$ 5.00/oz)
(based on historic comparable transactions)

CASH REQUIREMENTS

- Next 30 months
 - R150 million
- Completion of 18 holes and scoping study
- Next stage - completion of the feasibility study

COMPLIANCE

- Tenure – the DMR has renewed the company's prospecting rights for a further three year period
- BEE – the Bapedi Nation is a 40% shareholder in the Bauba Project
- Board – the Company has an experienced board with diverse experience

EXPLORATION PROGRESS

Southern Cluster

- Four holes completed
- SAMREC compliant resource declared over portion of the Southern Cluster – 8.6Moz

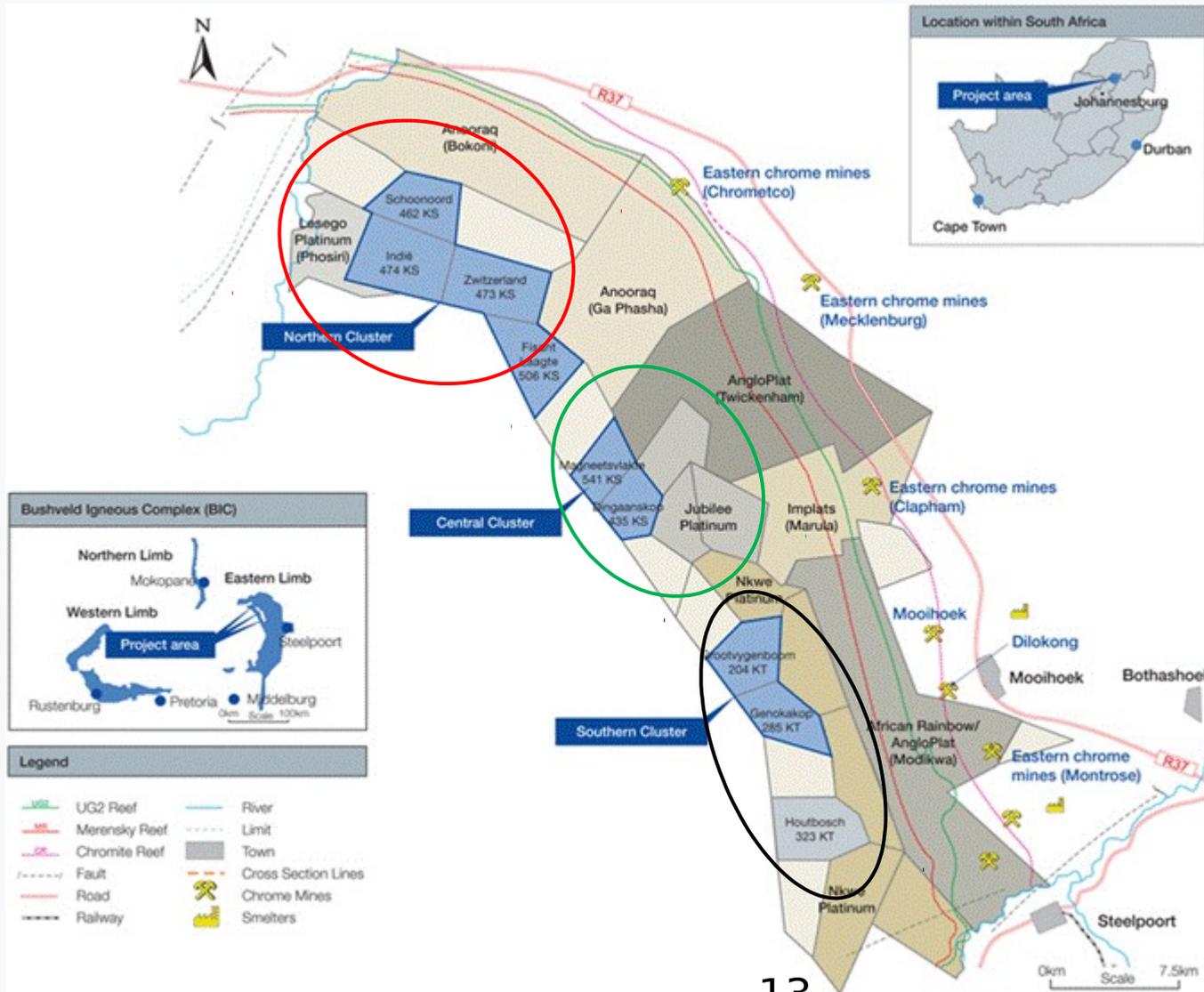
Northern Cluster

- One hole completed
- Pleasing results
- MR - 6.15g/t over 3.90m
- UG2 – 6.25g/t over 1.20m
- Second hole in progress

Central Cluster

- Three holes completed

CONSOLIDATION OPPORTUNITIES



CONSOLIDATION OPPORTUNITIES

Wise consolidation will enable efficient and optimum ore extraction.

Northern Cluster

- large enough to be able to develop a mine on its own
- additional value can be created by considering opportunities with Lesego and Bokoni

Central Cluster

- combination with Tjate
- There has been very little progress with respect to this project over the past few years
- combination with Anglo properties south of Twickenham

CONSOLIDATION OPPORTUNITIES

Southern Cluster

- consolidation with Nkwe
- This will result in more efficient use of infrastructure to extract ore in this area

COMPANY DETAILS

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JSE

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