
Bauba Platinum Limited
Incorporated in the Republic of South Africa
(Registration number 1986/004649/06)
Share code: BAU ISIN: ZAE000145686
("Bauba")

MOEIJELIJK PROJECT – CLARIFICATION OF SAMVAL COMPLIANT VALUATION STATEMENT

Shareholders are referred to the Independent Competent Persons' Report on the Moeijelijk Chromite Mineral Asset ("Moeijelijk Project"), which is available on Bauba's website, wherein it was stated that Venmyn Deloitte had performed a valuation of the Moeijelijk Project using the cost and market methods in accordance with the SAMVAL Code and concluded that the fair value of the Moeijelijk Project attributable to Bauba is R34.54 million.

As the previous owners of the Moeijelijk Project had not yet published a maiden Mineral Resource estimate and given the early exploration status of the Moeijelijk Project, not enough information was available for Venmyn Deloitte, the Competent Person, to prepare a discounted cash flow analysis.

Shareholders are further referred to page 1 of the 2014 Integrated Annual Report, wherein it was stated that the board of directors of Bauba placed a total value of R250 million on the prospecting right over the farm, Moeijelijk 412KS, subject to a mining permit being obtained from the Department of Mineral Resources which was granted earlier this year.

Shareholders are accordingly advised that the value of R250 million was determined based on a discounted cash flow model prepared by management of Bauba and that such valuation statement was not SAMVAL compliant because a maiden SAMREC compliant mineral resource had not been declared. The SAMVAL compliant valuation of the Moeijelijk Project remains at R34.54 million.

Johannesburg
7 September 2015

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