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

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**VOLUNTARY ANNOUNCEMENT – CHROME PROJECT UPDATE**

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The board of directors of Bauba ("Board") is pleased to announce that the Company has consistently been achieving the planned production rate of 20 000 MT of LG6 chromite ore per month. In addition, to date, a quantity of 12 500 MT of LG7 chromite ore has also been mined. While the extraction of LG7 was not originally planned for, it has become a viability in parts of the opencast area. A further 9 000 MT of LG7 with an expected grade in excess of 35% Cr<sub>2</sub>O<sub>3</sub> is expected to be mined within the existing Small Scale Mining Area.

During the third quarter of 2015, additional down dip drilling on the Moeijelijk orebody commenced and the first two holes were recently completed. To date, the cores recovered indicate that the down dip extension shows consistent characteristics, both in widths and partings between bands, with the chrome seams currently being mined in the opencast area. The drilling of two additional holes is about to commence, with the aim of completion by mid-December 2015. Pursuant to the aforesaid, the Board aims to secure the issuance of a SAMREC compliant resource statement prior to the end of this calendar year.

The Company continues to engage with the DMR on a regular basis in respect of the application for a 20-year Mining Right for chrome on Moeijelijk lodged earlier this year, and has timeously filed all subsequent requisite submissions in this regard. Bauba is not aware of any current impediments to the granting of the Mining Right and accordingly, the Board believes that the application will be successful and is cautiously optimistic that it may be granted during the first quarter of 2016.

Bauba is also currently in advanced discussions with various parties in planning its underground chrome operations on Moeijelijk, which underground mining operations may, subject to the granting of the Mining Right and prevailing market conditions, commence during 2016. If underground mining operations commence, then these operations will run in parallel with existing opencast operations, consequently rendering a significant increase in tonnages to be mined monthly.

Johannesburg  
24 November 2015

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