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**BAUBA PLATINUM LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 1986/004649/06)  
Share code: BAU ISIN No: ZAE000145686  
("Bauba")

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**VOLUNTARY ANNOUNCEMENT – GRANTING OF WATER USE LICENSE**

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The board of directors is pleased to announce that Bauba has been granted a 20-year Water Use License ("WUL") by the Department of Water and Sanitation (effective 30 March 2017) over the farm Moeijelijk 412 KS ("Moeijelijk") on which it operates a chrome mine.

Bauba previously held a General Authorisation for water uses which limited the extent of its chrome mining operations on Moeijelijk. This WUL allows for additional water uses and therefore enables Bauba to more readily conduct its open cast and underground chrome ore mining on Moeijelijk.

*"The granting of this Water Use License is the next important milestone in the development of our Moeijelijk chrome mine and will help ensure our underground production timeline and targets are achieved."* says Nick van der Hoven, Chief Executive Officer of Bauba.

Johannesburg  
7 April 2016

**Sponsor**  
Merchantec Capital