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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 – CONCLUSION OF UNDERGROUND MINING CONTRACT**

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The board of directors is pleased to announce that Bauba has, as at the end of March 2017, concluded its Moeijelijk underground chrome mining contract. Underground development is to commence forthwith, with the first saleable LG6 chrome ore expected in July 2017. The build-up to a stable underground monthly production of 30 000 metric tonnes (Mt) of LG6 chrome ore is expected to be achieved before the end of the 2018 financial year.

This contract is to deliver approximately 2.9 million Mt of LG6 chrome ore with an expected minimum chrome grade of 40.0% over a period of approximately nine and half years. The contracted underground mining cost per Mt is competitive versus our current open cast mining costs.

We are currently investigating options to extend the life-of-mine beyond that agreed to in the contract.

*"In addition to our existing open cast chrome mining operation, the signing of this contract and the development of our underground mine allows us to unlock the further value of our Moeijelijk resource at a favourable mining rate."* says Jonathan Knowlden, Bauba's Financial Director.

Johannesburg  
29 March 2016

**Sponsor**  
Merchantec Capital