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

EXPLORATION UPDATE

Baub Platinum is pleased to announce an updated resource estimate for its platinum group metals ("PGM") prospects on the Eastern Limb of the Bushveld Igneous Complex in South Africa's Limpopo province.

Baub Platinum holds prospecting rights over eight properties extending across an area of approximately 14 200 ha. The properties have been grouped into three clusters, the Northern, Central and Southern Clusters.

Phase I drilling and the geological modelling of the Southern Cluster have been completed. The results of the drilling programme have allowed the declaration of a SAMREC compliant inferred resource of 8.6Moz ("4E") over a portion of the Southern Cluster properties.

The current 4E (Pt+Pd+Rh+Au) PGM resource estimate for the Bauba Platinum prospects, discounted for geological losses, is tabulated below with 60% of the total resource being attributable to Bauba Platinum.

Resource Classification	Merensky Geological Loss	Tons Mt	4E Moz
Inferred	17.00%	27.41	3.46
Target	19.61%	379.26	53.26
Total	19.44%	406.68	56.71

Resource Classification	UG2 Geological Loss	Tons Mt	4E Moz
Inferred	24.00%	35.76	5.09
Target	24.32%	360.34	65.22
Total	24.29%	396.10	70.31

Resource Classification	Combined		Bauba attributable	
	Tons	4E	Tons	4E
	Mt	Moz	Mt	Moz
Inferred	63.17	8.55	37.90	5.13
Target	739.60	118.48	443.76	71.09
Total	802.78	127.02	481.67	76.21

The above mentioned resource estimate has been verified and approved by a competent person in terms of the SAMREC Code, namely Mr A N Clay of Venmyn Rand Proprietary Limited.

In April 2010, Bauba Platinum launched a detailed and systematic exploration programme. Four boreholes were drilled on the Southern Cluster, all of which yielded Merensky Reef intersections and two yielded UG2 reef intersections. Merensky and UG2 reef intersections were at depths of approximately 1 600 metres and 1 930 metres respectively. The reason for two of the boreholes not intersecting the UG2 reef was due to the cavitation of one borehole just below the Merensky Reef intersection and the intersection of a UG2 pothole on the second borehole. Plans are in place to deflect off these holes to obtain effective UG2 intersections and increase the respective inferred resource.

Furthermore, drilling began on the Central Cluster properties in June 2011, with two drill rigs currently in operation. An initial programme of six boreholes is planned for this area. To date, one borehole has been completed and a further two are in progress. The completed borehole, BAU023, was drilled on the western boundary of the property in order to define the maximum reef depth. It intersected the UG2 Reef at 2 336 metres below surface, some 300 metres shallower than predicted by the down-dip extrapolation of information from neighbouring properties. This suggests a flattening of the dip of the reef with increasing depth, possibly as a result of the Central Cluster's proximity to the adjacent Paradys Dome structure. In addition, the Merensky Reef intersection was narrow and poorly mineralised. Assay returns are awaited for both reef intersections.

Drilling will begin on the Northern Cluster properties by the end of April 2012. A second rig will be mobilised in June 2012 to facilitate the initial programme of ten boreholes planned for this Cluster.

In addition, beginning in July 2012, 2D seismic surveys will be conducted on both the Northern and Central Cluster properties, with four lines on the Northern Cluster and three lines on the Central Cluster.

"We are pleased to be able to demonstrate that the Company is making good progress with its drilling programme and increasing the resource confidence," said Bauba Platinum Chief Executive Officer, Grant Pitt. "Based on these results, and on the assumption that the Company can from time to time raise the additional funds required, Bauba Platinum is planning to explore the target resource area by the Second quarter of 2014 with a view to converting the target resource to an inferred resource or better."

Johannesburg
20 April 2012

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