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

CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

CHANGE STATEMENT

Shareholders are advised that the integrated annual report for the year ended 30 June 2011 was dispatched to shareholders on 19 December 2011 and will be available on the Company's website: www.bauba.co.za. The audited consolidated financial results contains no modifications to the reviewed consolidated financial results for the year ended 30 June 2011 as published on SENS on 29 September 2011, other than those detailed below:

- A liability amount included in assets classified as held for sale of R2 million has been reclassified to liabilities classified as held for sale;
- An adjustment to the value of the reverse asset acquisition reserve of R3.3 million, increasing the reserve to R283.0 million and a corresponding adjustment to the comprehensive loss; and
- Headline loss increased by R3.5 million due to the reclassification of costs between continued and discontinued operations.

The audited results reflect a loss per share of 59.9 cents and a headline loss per share of 41.7 cents for the year ended 30 June 2011, compared to the reviewed results for the year ended 30 June 2011 which indicated a loss per share and a headline loss per share of 63.0 cents and 38.0 cents, respectively.

The audited consolidated results for the year ended 30 June 2011 below are shown after the above adjustments have been taken into account:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2011

	30 June 2011 R'000 Audited	**30 June 2011 R'000 Reviewed**
ASSETS		
Non-current assets	**7 941**	**7 941**
Mineral Rights	**7 450**	**7 450**
Property, plant and equipment	**491**	**491**
Investments in associates	**-**	**-**
Current assets	**4 803**	**4 803**
Trade and other receivables	**633**	**633**
Cash and cash equivalents	**4 170**	**4 170**
Assets associated with disposal group Classified as held for sale	**23 604**	**21 604**
TOTAL ASSETS	**36 348**	**34 348**
EQUITY AND LIABILITIES		
Capital and reserves	**284**	**284**
Share capital	**94 065**	**94 065**
Share premium	**255 653**	**255 653**
Reverse asset acquisition reserve	**(282 988)**	**(279 665)**
Accumulated (loss) / profit	**(65 714)**	**(69 769)**
Non-controlling interest	**(732)**	**-**
Current liabilities	**12 460**	**12 459**
Trade and other payables	**12 460**	**12 459**
Liabilities associated with disposal group Classified as held for sale	**23 604**	**21 604**
TOTAL EQUITY AND LIABILITIES	**36 348**	**34 348**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	30 June 2011 R'000 Audited	30 June 2011 R'000 Reviewed
Continuing Operations		
Revenue	-	-
Operating expenditure	(29 785)	(29 784)
General and administrative expenses	(10 421)	(10 422)
Loss from operations for the year	**(40 206)**	**(40 206)**
Finance charges	(157)	(157)
Interest	138	138
Dividend income	4 160	4 160
Loss before taxation for the year	**(36 065)**	**(36 065)**
Taxation	(29)	(29)
Loss for the year after taxation	**(36 094)**	**(36 094)**
At acquisition elimination	-	3 465
Loss for the year from continued operations	**(36 094)**	**(32 629)**
Discontinued Operations		
Loss for the period from discontinued operations	(2 699)	(2 699)
Impairment of assets of discontinued operations	(16 917)	(23 275)
Loss for the year from discontinued operations	**(19 616)**	**(25 974)**
Loss for the year	**(55 710)**	**(58 603)**
Other comprehensive income		
Impairment of financial assets held for sale	(12 417)	(12 592)
Total comprehensive loss for the year	**(68 127)**	**(71 195)**
Headline Loss Reconciliation		
Loss for the year	(55 710)	(58 603)
Impairment of assets of discontinued operations	16 917	23 275
Headline loss for the year	**(38 793)**	**(35 327)**
Undiluted and Diluted Loss Per Share		
Loss per share (cents)	(59.9)	(63.0)
Loss per share from continued operations (cents)	(38.8)	(35.1)
Loss per share from discontinued operations (cents)	(21.1)	(27.9)
Undiluted and Diluted Headline Loss Per Share		
Headline loss per share (cents)	(41.7)	(38.0)
Headline loss per share (cents) from continued operations	(38.8)	(35.1)
Headline loss per share (cents) from discontinued operations	(2.9)	(2.9)
Weighted average number of shares in issue (000's)	93 044	93 043
Number of shares in issue at the end of the period	94 065	94 065

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	30 June 2011 R'000 Audited	30 June 2011 R'000 Reviewed
Net decrease from operating activities	(11 083)	(10 724)
Net decrease from investing activities	(5 882)	(6 143)
Net increase from financing activities	18 481	18 383
Total cash movement of the period	**1 516**	**1 516**
Cash and cash equivalents at beginning of period	2 654	2 654
Cash and cash equivalents at end of period	**4 170**	**4 170**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Share capital R'000	Share premium R'000	Retained earnings R'000	Non-controlling interest R'000	Reverse acquisition adjustment R'000	Total R'000
Audited						
Balance as at 30 June 2010	**-**	**2 500**	**1 718**	**-**	**-**	**4 218**
Shares issued	94 065	255 653	-	-	-	349 718
Comprehensive loss for the year	-	-	(67 140)	(987)	-	(68 127)
Reverse acquisition adjustment	-	(2 500)	-	255	(282 988)	(285 233)
Dividends	-	-	(292)	-	-	(292)
Balance at 30 June 2011	**94 065**	**255 653**	**(65 714)**	**(732)**	**(282 988)**	**284**
Reviewed						
Balance as at 30 June 2010	-	**2 500**	**1 718**	**-**	**-**	**4 218**
Shares issued	94 065	255 653	-	-	-	349 718
Comprehensive loss for the year	-	-	(71 195)	-	-	(71 195)
Reverse acquisition adjustment	-	(2 500)	-	-	(279 665)	(282 165)
Dividends	-	-	(292)	-	-	(292)
Balance at 30 June 2011	**94 065**	**255 653**	**(69 769)**	**-**	**(279 665)**	**284**

CONSOLIDATED SEGMENTAL ANALYSIS FOR THE YEAR ENDED 30 JUNE 2011

R'000	Assets held for sale	Corporate	Exploration	Total
Audited				
External revenue	-	138	-	138
External finance expense	-	(157)	-	(157)
Results from operating activities	(2 699)	(10 422)	(3 872)	(16 993)
Total segment assets	23 604	4 755	7 988	34 348
Total segment liabilities	(23 604)	(12 459)	-	(34 063)
Depreciation and amortisation	-	(33)	(226)	(259)
Reviewed				
External revenue	-	138	-	138
External finance expense	-	(157)	-	(157)
Results from operating activities	(2 699)	(6 288)	(3 894)	(12 881)
Depreciation and amortisation	-	(33)	(226)	(259)
Total segment assets	21 604	4 755	7 988	34 348
Total segment liabilities	(21 604)	(12 459)	-	(34 063)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Bauba will be held on Monday, 23 January 2012 at 10:00 at the City Lodge, Longpoint Office Park, corner of Witkoppen and Montecasino Boulevard, Fourways, Johannesburg, to transact the business stated in the notice of annual general meeting, which is contained in the annual report.

Johannesburg
20 December 2011

Auditors
BDO South Africa Inc

Sponsor
Merchantec Capital