BAUBA PLATINUM

EXPLORATION UPDATE

May 2012

1 May 2012

OVERVIEW

- Focusing on the next phase in the development of Bauba Platinum as a Junior Platinum Exploration Company
- Progressing drilling programme and increasing the mineral resource base
- Solid resource base consisting of an attributable:
  - inferred resource of 5 million ounces
  - target resource of 71 million ounces
- Competent and experienced board of directors with a range of technical and financial skills

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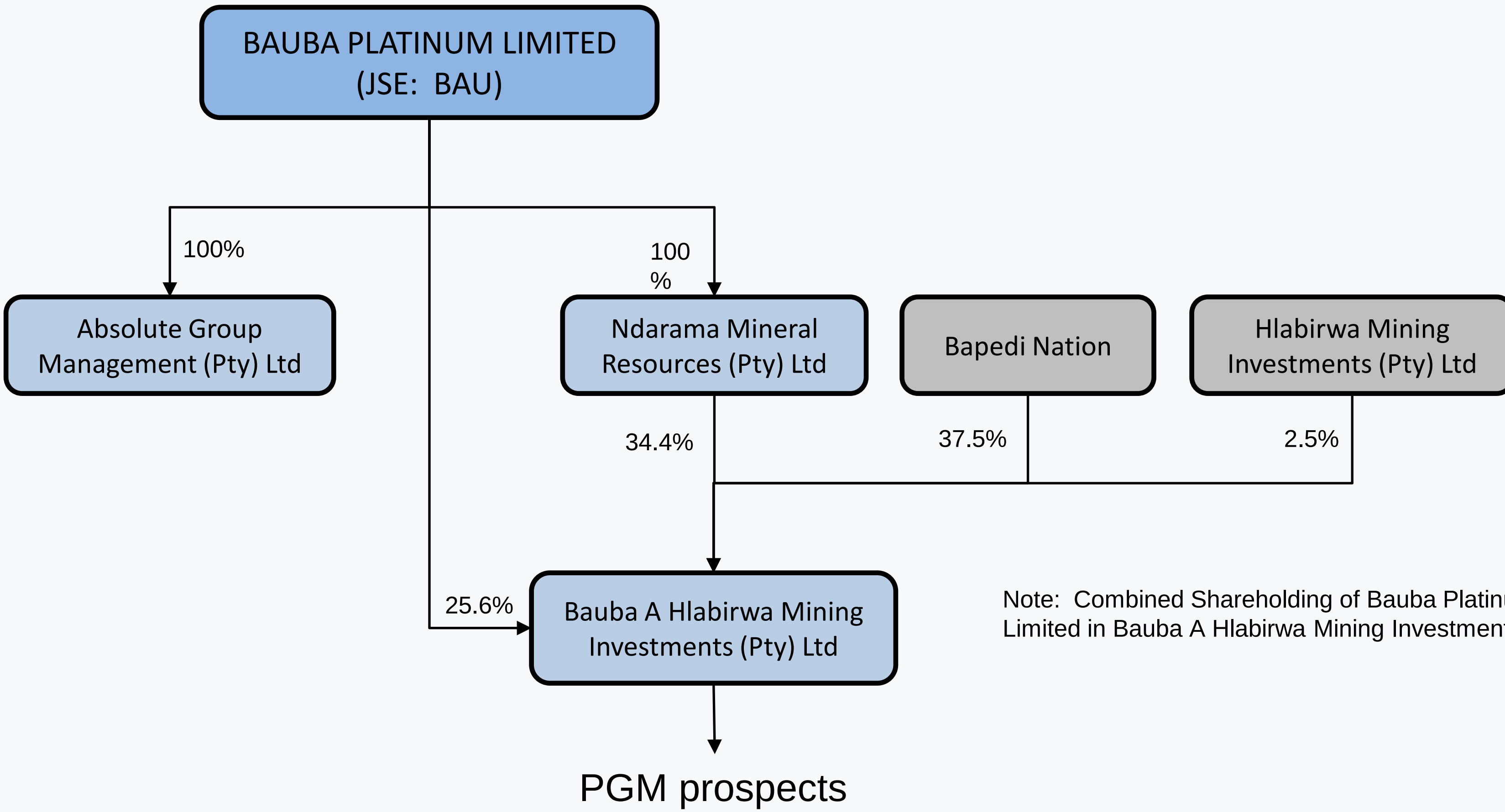
STRUCTURE

Bauba Platinum corporate structure post May 2012



Note: Combined Shareholding of Bauba Platinum Limited in Bauba A Hlabirwa Mining Investments = 60%

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COMPANY OVERVIEW

AUTHORISED SHARES	200 000 000
SHARES IN ISSUE	123 273 539
SHARE PRICE (ZAR) (as at 30 Apr 12)	R1.90
12 MONTH HIGH	R2.55
12 MONTH LOW	R1.55
MARKET CAP (ZAR)	R234m
JSE	BAU

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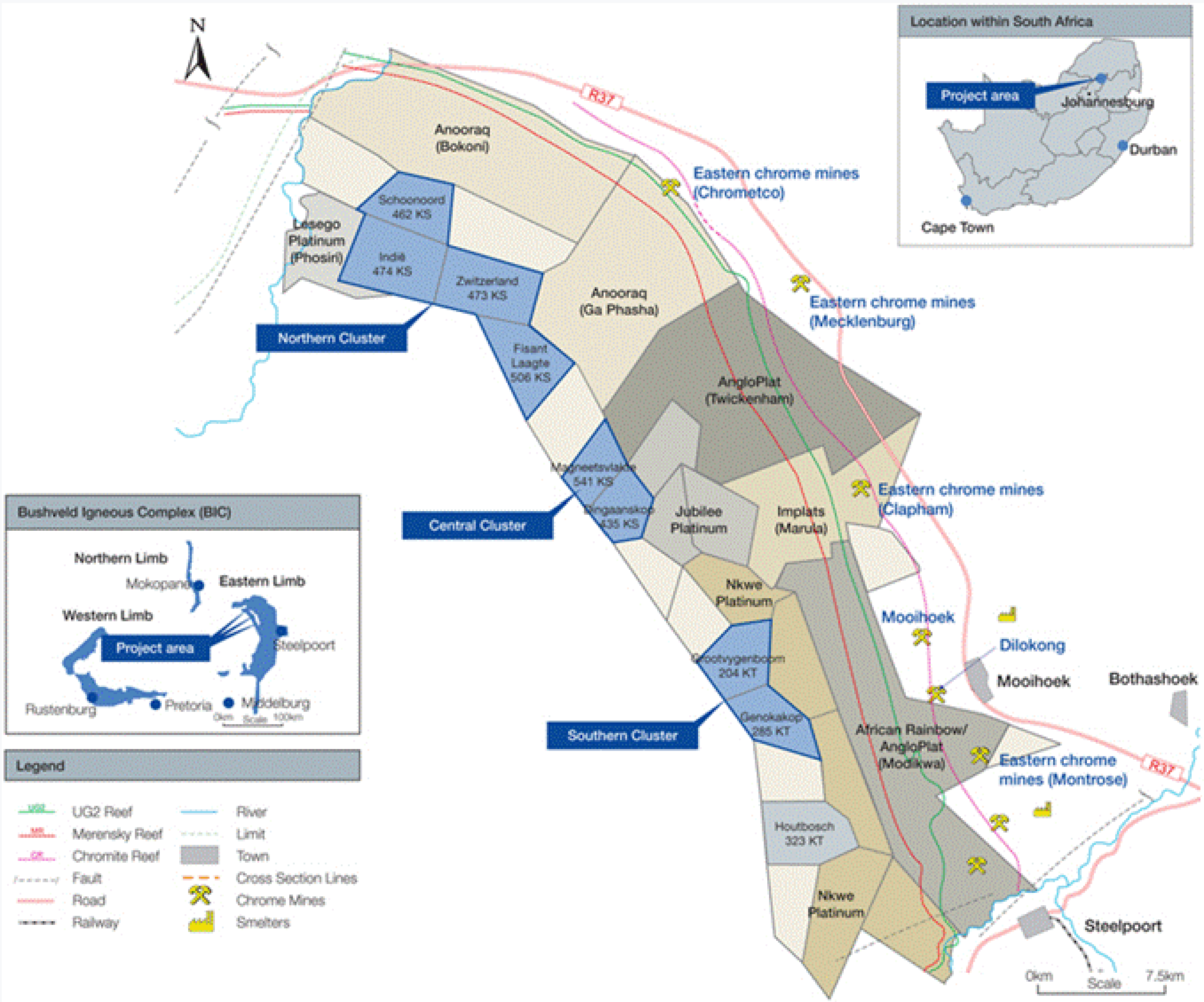
LOCATION



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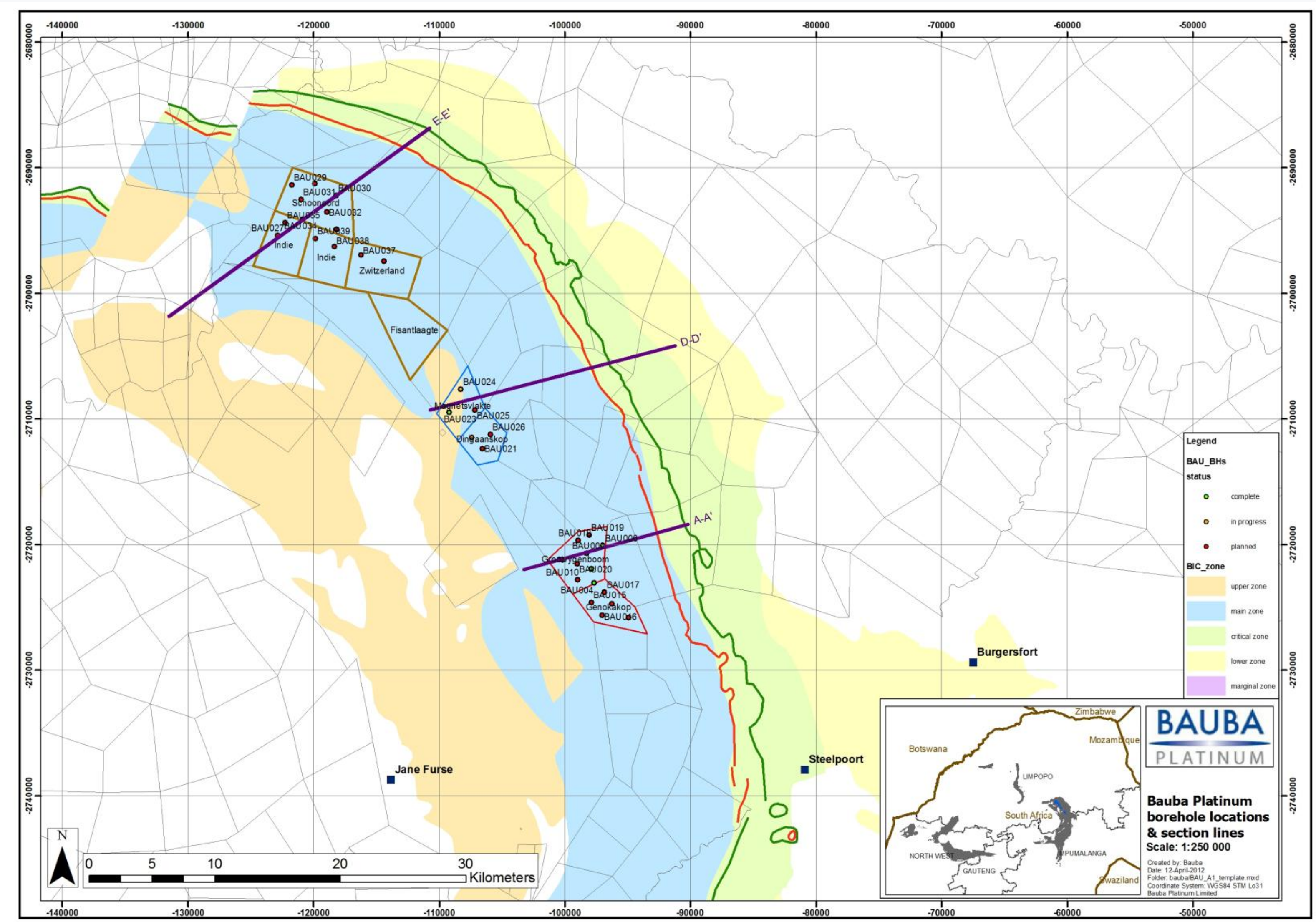
BOREHOLE LAYOUT



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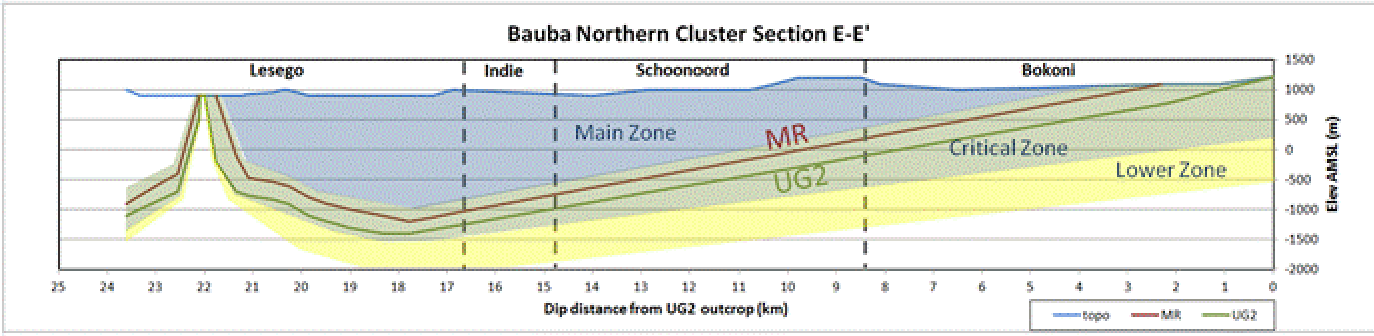
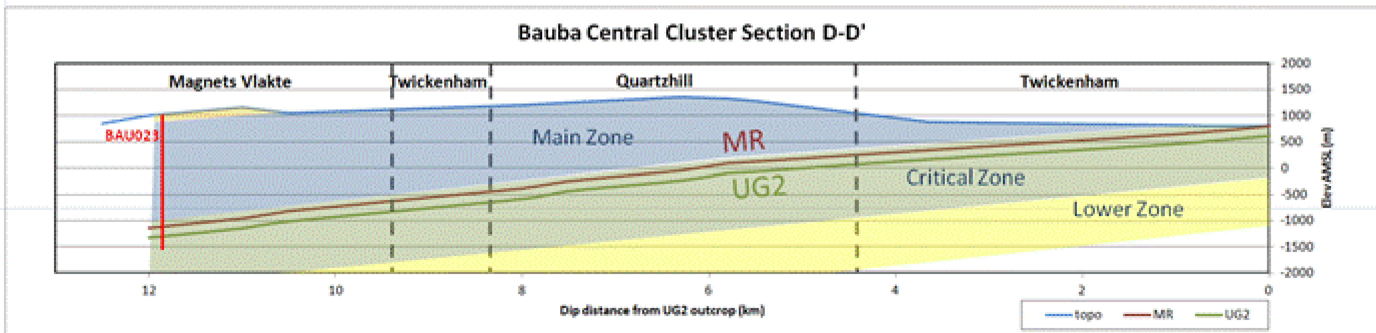
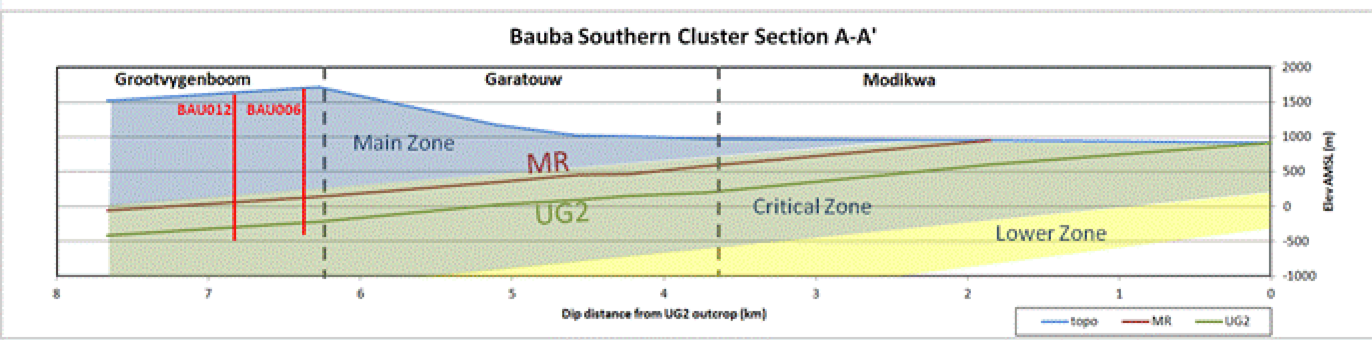
SECTIONS THROUGH THE 3 CLUSTERS







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Updated Resource

Updated resource estimate – April 2012

Resource Classification	Merensky Reef			UG2			Combined		Attributable (60%)	
	Geological Loss	Tons Mt	4E Moz	Geological Loss	Tons Mt	4E Moz	Tons Mt	4E Moz	Tons Mt	**4E Moz**
Inferred	17.00%	27.41	3.46	24.00%	35.76	5.09	63.17	8.55	37.90	**5.13**
Target	19.61%	379.26	53.26	24.32%	360.34	65.22	739.60	118.48	443.76	**71.09**
Total	**19.44%**	**406.68**	**56.71**	**24.29%**	**396.10**	**70.31**	**802.78**	127.02	**481.67**	**76.21**

- 8.5 million ounces now upgraded to inferred resource
- SAMREC compliant inferred resource declared over portion of the Southern Cluster
- Verified and approved by competent person – Mr AN Clay of Venmyn

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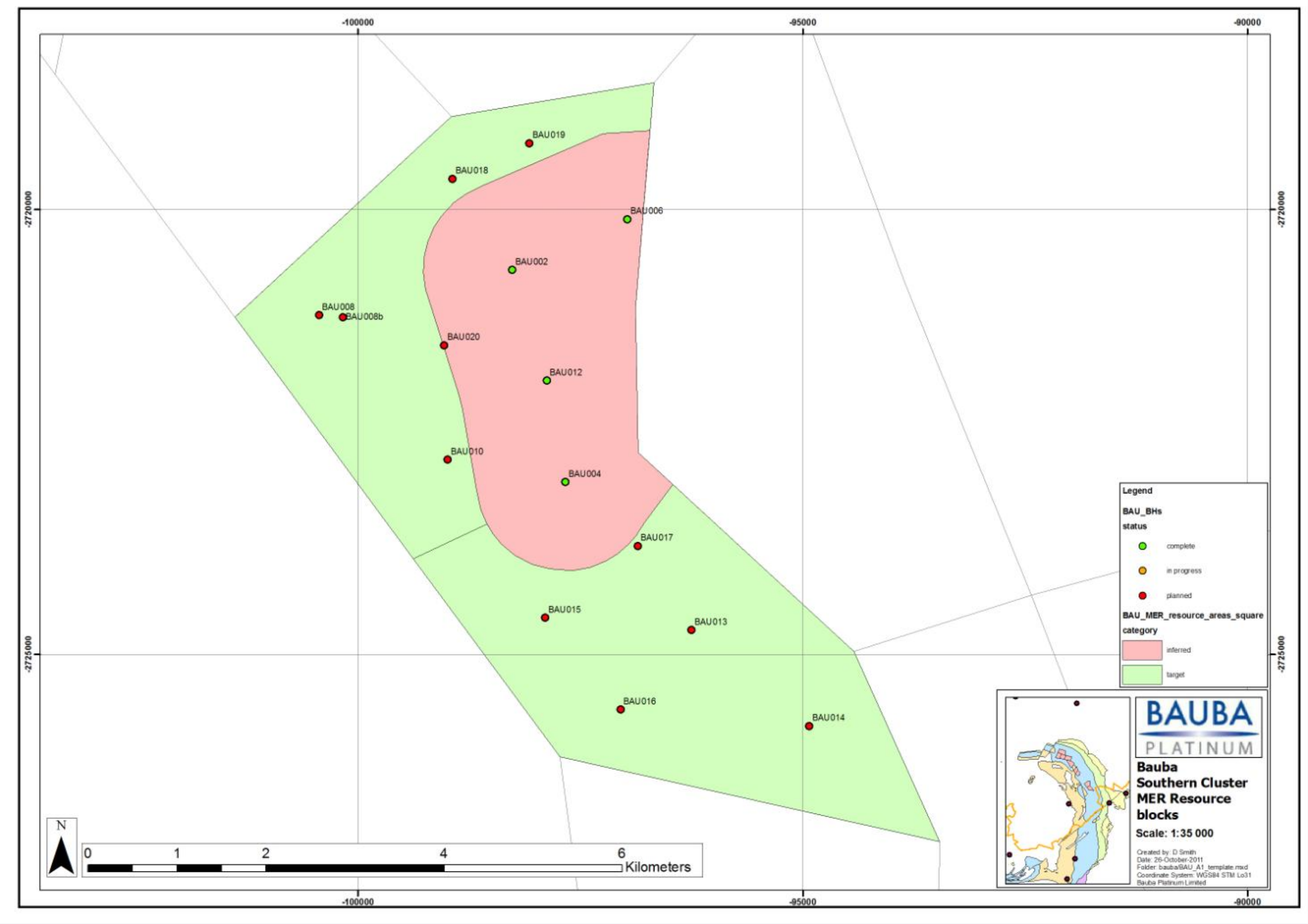
SOUTHERN CLUSTER – inferred resource

Merensky inferred resource area



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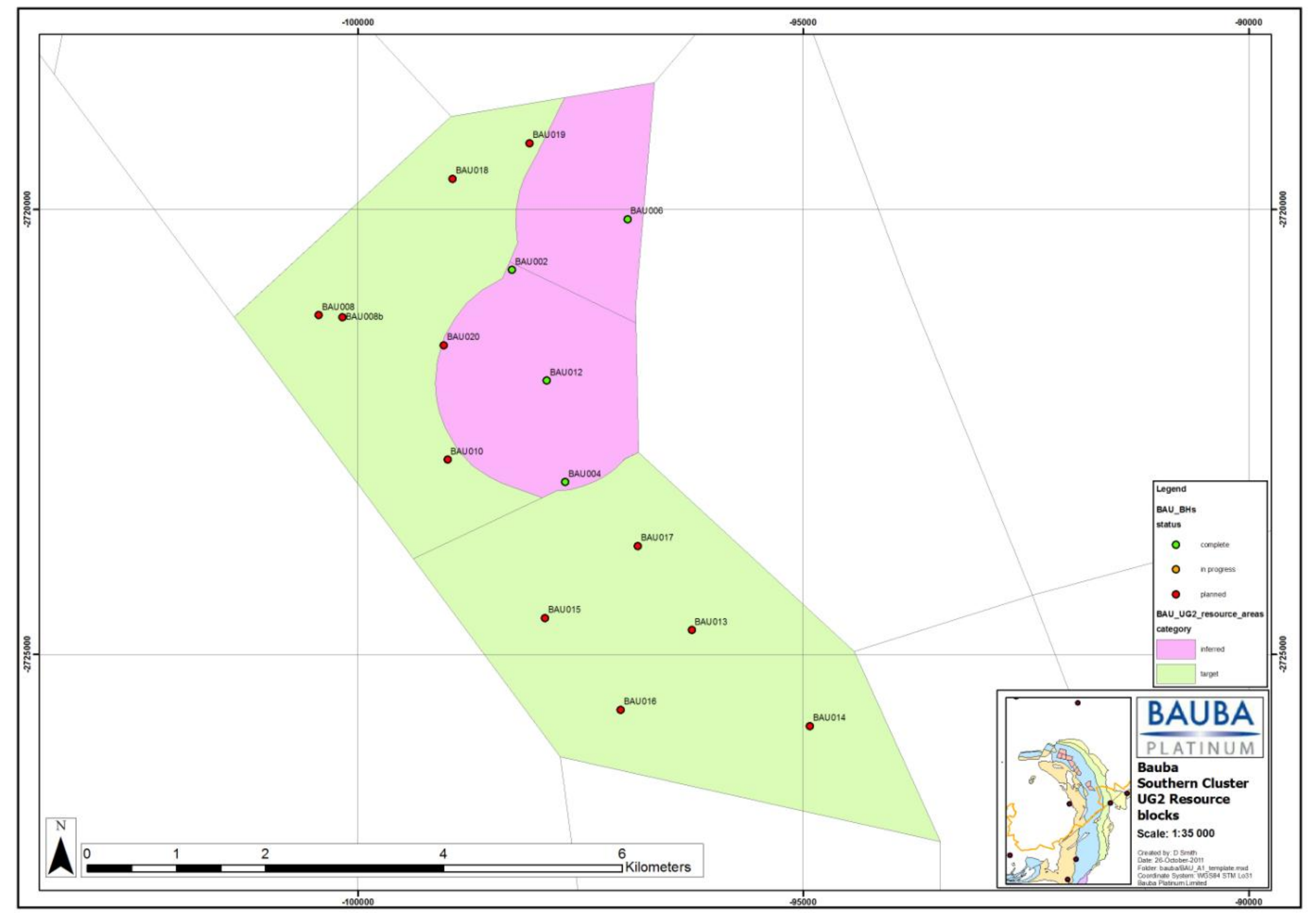
SOUTHERN CLUSTER- inferred resource

UG2 inferred resource area



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SOUTHERN CLUSTER

- 22% of the total target resource – 27 Moz
- Phase I drilling programme completed
- Geological model has been updated
- SAMREC compliant resource declared over portion of the Southern Cluster
- Inferred resource – total 8.5 Moz, attributable 5.1 Moz
- Dip of reef: ±8º. This is in line with the dips found on surrounding properties
- Average depth of reef:
  - MR - 1 600m below surface;1 450m below datum
  - UG2 – 1 930m below surface;1 740m below datum

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CENTRAL CLUSTER

- 16% of the total target resource – 20 Moz
- Six holes are currently planned
- Currently drilling
  - first hole completed
  - second and third holes in progress
- Carry out seismic survey during second half of 2012
- First hole intersected UG2 at 2 336m – some 300m shallower than predicted
- Awaiting assay values from the completed hole
- Dip of reef: ±11º - flattening to the west

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NORTHERN CLUSTER

- 62% of the target resource base – 80 Moz
- 12 holes planned
- First rig started drilling in April 2012
- Carry out seismic survey during second half of 2012

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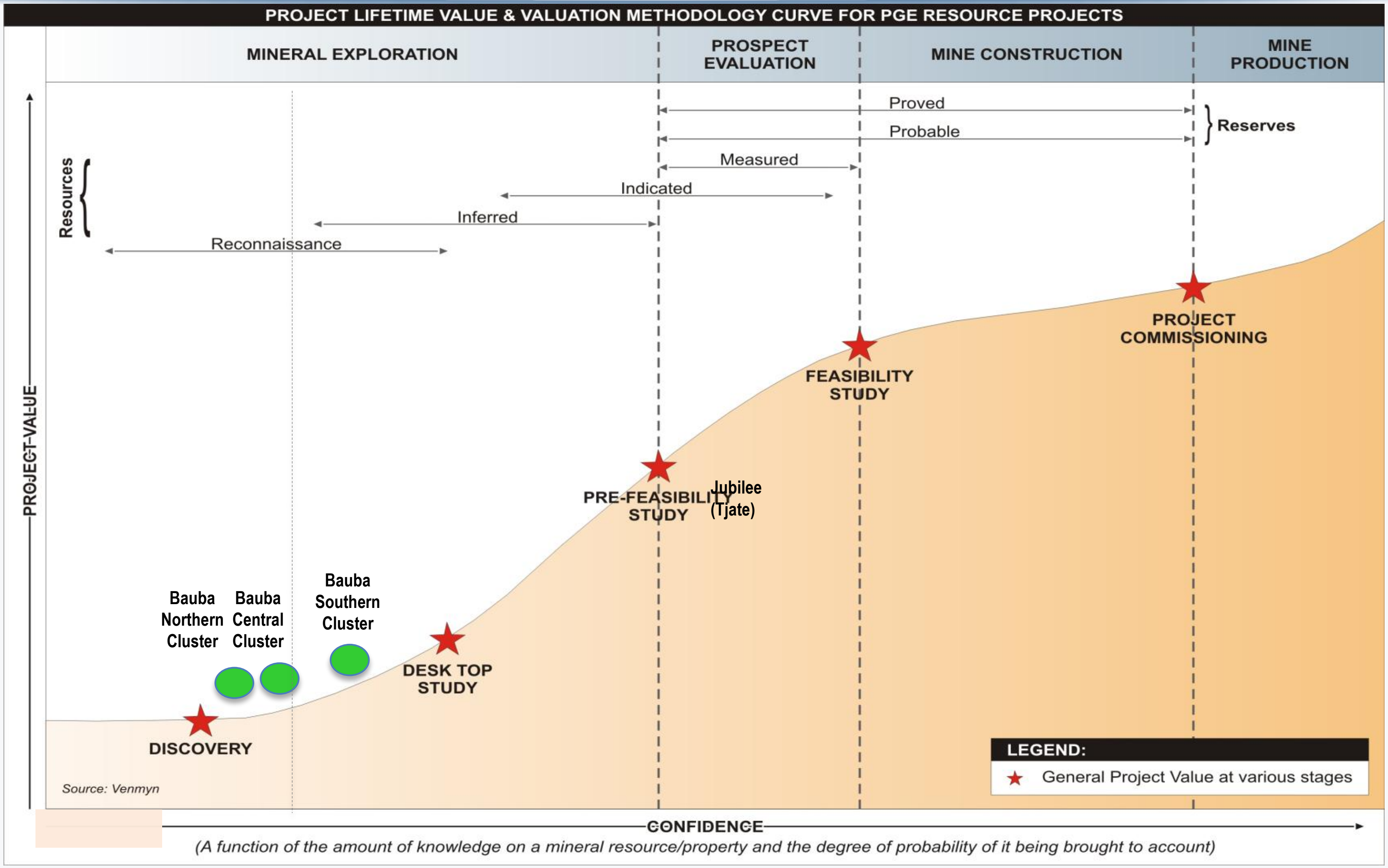
PROJECT VALUE CURVE



Source: Venmyn

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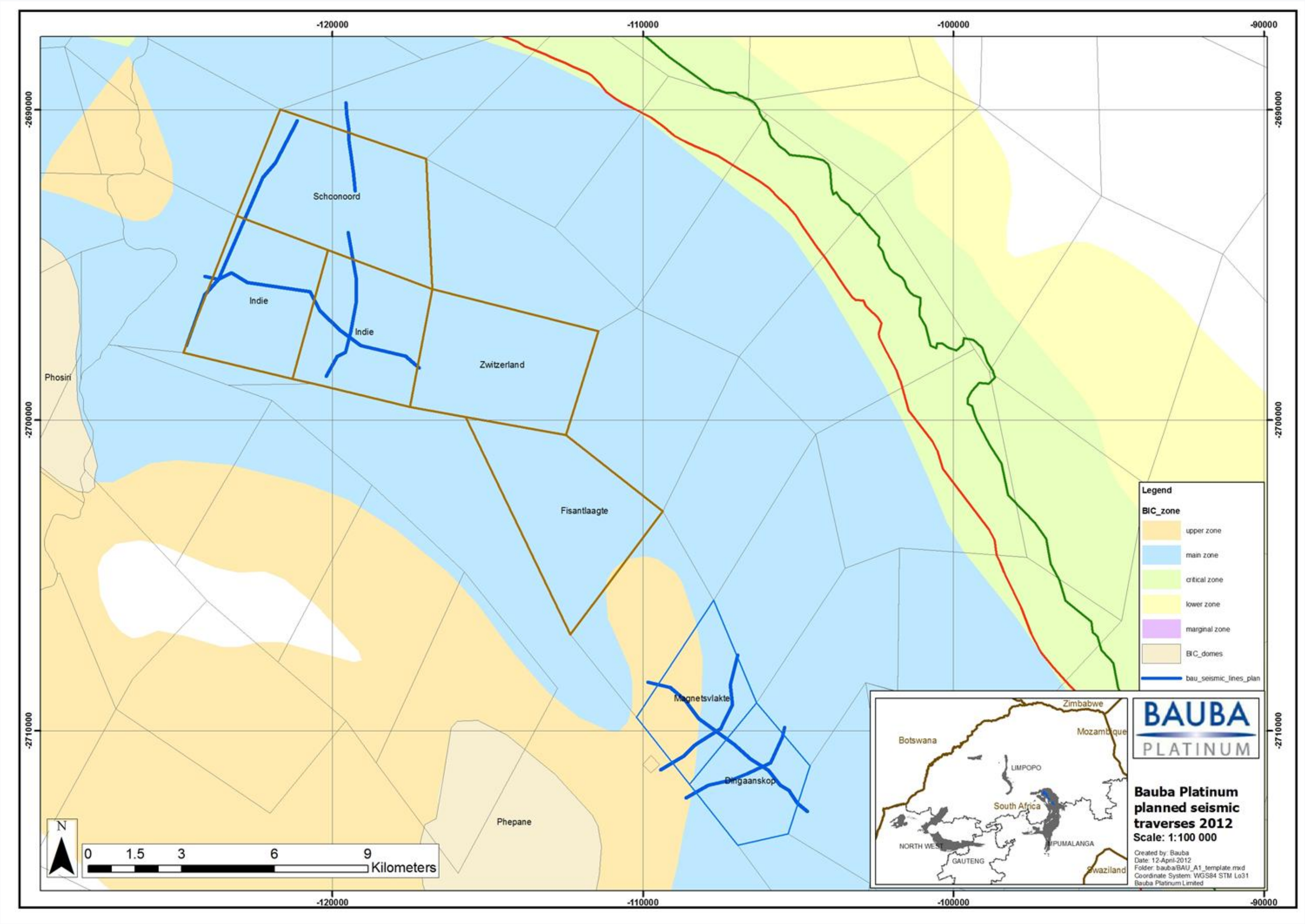
PLANNED SEISMIC LINES



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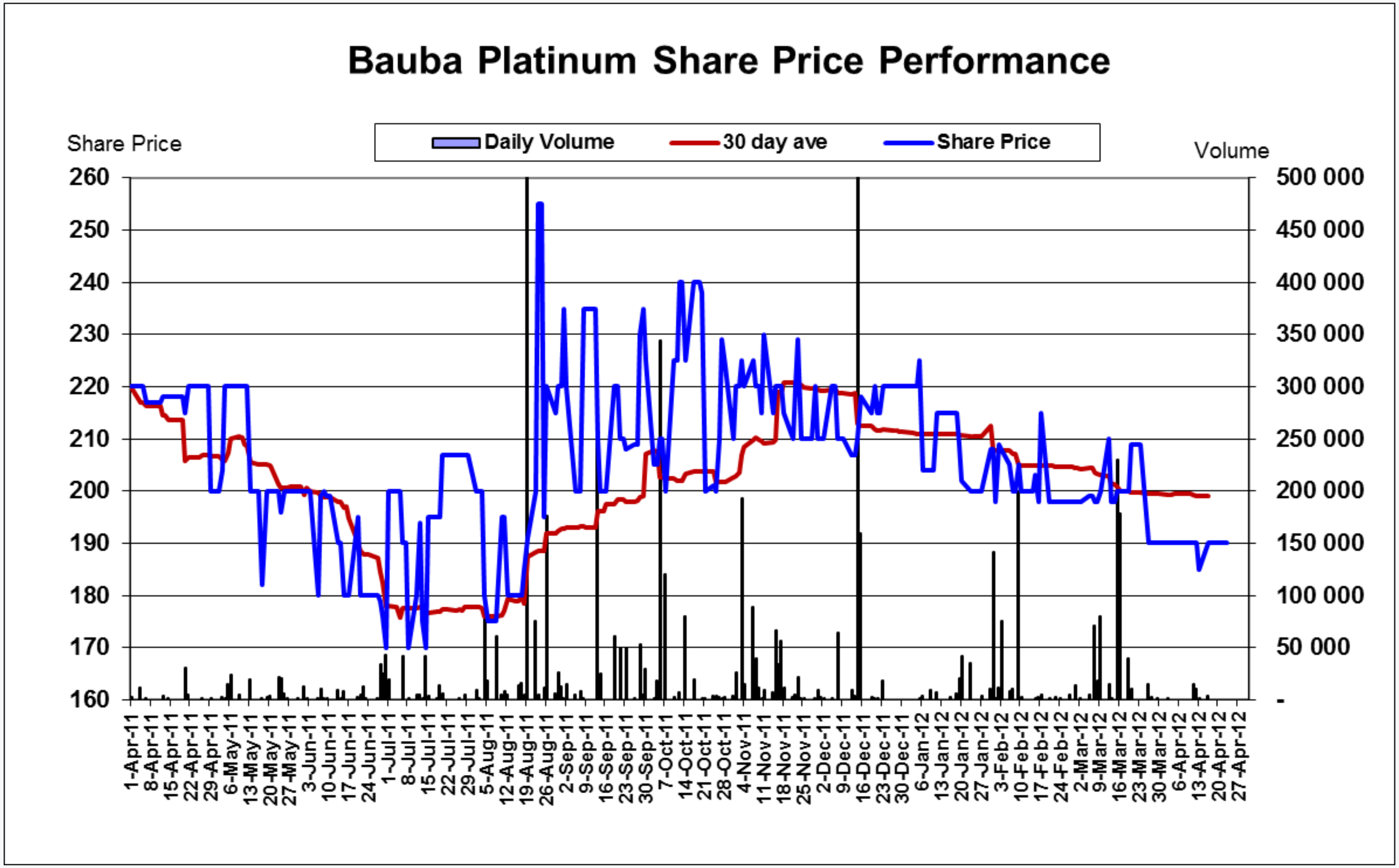
SHARE PRICE PERFORMANCE



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LEGAL REVIEW

- Rustenburg Platinum Mines instituted judicial proceedings against the DMR in respect of the inclusion of the farms Genokakop and Groot Vygenboom (on the Southern Cluster) in Bauba’s prospecting right.
- Late in 2010, Bauba was cited as a respondent
- Bauba has obtained legal advice on the matter and is implementing a board-approved strategy to resolve this issue as soon as possible.
- As current holder of the prospecting right, Bauba is confident that this right will not be set aside by the courts.

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INVESTMENT CASE

- Demand is still there
- Over the next 7 to 10 years supply is going to get deeper as the shallower ore is being depleted
- No change in use of platinum converters in the short term
- Long term demand is not going to ease
- Platinum prices will increase as a result
- Historical sources of supply are going to diminish with mines coming to the end of their life – resulting in reduced supply
- Bauba will require a platinum price between $ 2100 and $ 2300 in order to achieve a 40% to 50% margin (excluding capex spent)

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INVESTMENT CASE continued

- The Bapedi Nation is a shareholder in the Bauba Project and the company has a good relationship with the communities in which it operates
- The long term prospects for the platinum sector remain positive

Strategy

- Bauba is a junior exploration company
- Our objective is to take these greenfield projects from target resources to an inferred resources and then to pre-feasibility and bankable feasibility stages
- We have a strong board and management team with a broad range of experience and expertise
- Ongoing stakeholder engagement is a key consideration of our corporate strategy

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COMPANY DETAILS

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