

Bauba Resources Limited
Incorporated in the Republic of South Africa
(Registration number: 1986/004649/06)
Share code: BAU ISIN: ZAE000145686
("Bauba")

Raubex Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2006/023666/06)
Share code: RBX ISIN: ZAE000093183

JOINT ANNOUNCEMENT IN RESPECT OF THE PRELIMINARY RESULTS OF MANDATORY OFFER AND CONCLUSION OF CONCERT PARTY ARRANGEMENT

*Unless expressly defined in this announcement, or the context indicates otherwise, capitalised terms herein have the meanings given to them in the combined offer circular distributed to Shareholders on Friday, 25 March 2022 ("**Circular**").*

1. Introduction

Shareholders are referred to the: (i) joint Firm Intention Announcement released on SENS on Thursday, 3 February 2022 wherein they were advised of Raubex Group Limited's firm intention (through its subsidiary, Raubex Proprietary Limited ("**Raubex**"), acting in concert with Pelagic) to make a mandatory offer to Shareholders to acquire all of their Shares for an Offer Consideration of R0.42 per Share; (ii) joint announcement regarding the posting of the Circular released on SENS on Friday, 25 March 2022; (iii) joint finalisation announcement released on SENS on Friday, 13 May 2022; (iv) joint announcement regarding the extension of the Closing Date of the Offer until Friday, 10 June 2022, released on SENS on Monday, 23 May 2022; and (v) joint finalisation announcement released on SENS on Monday, 30 May 2022.

2. Preliminary Results of Offer

Shareholders are advised of the following preliminary results in respect of the Offer:

- the Offer was accepted in respect of 79 603 141 Shares (in aggregate), constituting 10.62% of Bauba's total issued share capital and 39.46% of the total Offer Shares held by Minority Shareholders.

3. Final Results of Offer

Shareholders should take note that the final results of the Offer are still in the process of being confirmed and final results will be announced on SENS as soon as possible, but by no later than Wednesday, 15 June 2022.

The delay is due to the final Register only being available 48 business hours after the Offer closed at 12:00 on Friday, 10 June 2022, and the need for the Transfer Secretaries to simply balance their records, prior to confirming the total number of acceptances of the Offer by Minority Shareholders.

Shareholders are advised that whilst the above circumstances are not in the control of Bauba nor Raubex, the JSE has merely acknowledged these circumstances, but have not granted a formal dispensation nor agreed to a change in the timetable of the Offer, as contained in the joint finalisation announcement released on SENS on Monday, 30 May 2022.

4. **Raubex and Pelagic coming out of concert**

Shareholders are reminded that, for purposes of the Offer only, Raubex was Acting in Concert with Pelagic.

As the Offer has closed, Shareholders are hereby advised that Raubex and Pelagic have come out of concert and have made the necessary declarations in the required form to Bauba and the TRP, as applicable, as required by regulation 84(5) of the Takeover Regulations.

5. **Raubex Responsibility Statement**

The Raubex Board accepts responsibility for the information contained in this announcement insofar as it relates to Raubex. To the best of its knowledge and belief, such information contained herein is true and nothing has been omitted which is likely to affect the importance of such information.

6. **Independent Board Responsibility Statement**

The Independent Board accepts responsibility for the information contained in this announcement insofar as it relates to Bauba. To the best of its knowledge and belief, such information contained herein is true and nothing has been omitted which is likely to affect the importance of such information.

Johannesburg
13 June 2022

Sponsor to Bauba



Legal advisor to Bauba



Financial advisor and sponsor to Raubex



Legal advisor to Raubex

