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

RESULTS OF CLAW-BACK OFFER

Shareholders are referred to the declaration and finalisation announcements released on SENS on 2 November 2021 and 4 November 2021 wherein Shareholders were advised of the Company's intention to raise R33 883 881.02 from its Shareholders by way of a Claw-Back Offer in terms of which, as contemplated in the Circular dated 8 November 2021, Bauba offered a total of 109 302 842 new Bauba Shares ("**Claw-Back Offer Shares**") at a subscription price of R0.31 per Claw-Back Offer Share in the ratio of 17.06485 Claw-Back Offer Shares for every 100 Shares held at the close of business on the Initial Record Date for the Claw-Back Offer, being Friday, 12 November 2021.

Capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the Circular.

Shareholders are advised that following the close of the Claw-Back Offer at 12:00 on Friday, 26 November 2021, 35 435 848 Claw-Back Offer Shares were subscribed for, equivalent to 32.42% of the total Claw-Back Offer Shares. The remaining 73 866 994 Claw-Back Offer Shares not subscribed for will, in terms of the Underwriting and Share Subscription Agreement, be allocated to the Underwriters, Pelagic and Raubex, in the Respective Proportions (being 43.5% in the case of Pelagic and 56.5% in the case of Raubex), on Monday, 29 November 2021. Therefore:

- Pelagic will take up 32 132 142 Claw-Back Offer Shares, being 29.40% of the total Claw-Back Offer Shares; and
- Raubex will take up 41 734 852 Claw-Back Offer Shares, being 38.18% of the total Claw-Back Offer Shares.

The custody accounts with CSDPs or brokers of Dematerialised Shareholders who have followed their rights will be credited with Claw-Back Offer Shares and debited with the payments due on Monday, 29 November 2021.

Share certificates in (in respect of Certificated Shares) will be posted by registered post, at the risk of such Shareholders (or their renounees) to the extent to which they have accepted the Claw-Back Offer on Monday, 29 November 2021

Johannesburg
29 November 2021

Corporate Adviser and Sponsor
Merchantec Capital