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

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

JOINT ANNOUNCEMENT - UPDATE REGARDING COMBINED MANDATORY OFFER CIRCULAR

Shareholders are referred to the joint firm intention announcement released on SENS on Thursday, 3 February 2022 ("FIA") wherein they were advised of Raubex's firm intention to make a mandatory offer to Bauba Shareholders. Unless expressly defined in this announcement, capitalised terms herein have the meaning given to them in the FIA.

Shareholders are advised that Raubex and Bauba are cooperating with a view to preparing and circulating a combined Circular in respect of the Offer and which, for the avoidance of doubt, will combine Raubex's offeror circular, and Bauba's offeree response circular (each as contemplated under the Takeover Regulations).

A further announcement setting out details of the salient dates and times pertaining to the Offer will be published in due course.

RAUBEX RESPONSIBILITY STATEMENT

The Raubex board of directors 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.

INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board of Bauba accepts responsibility for the information contained in this announcement. 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
7 February 2022

Sponsor to Bauba
Merchantec Capital



Financial advisor and sponsor to Raubex
Investec Bank Limited

Legal adviser to Bauba
Webber Wentzel



Legal adviser to Raubex
DLA Piper Advisory Services Proprietary Limited

