

**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  
 ("Raubex")

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**JOINT ANNOUNCEMENT – POSTING OF CIRCULAR**

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**1. Introduction**

Bauba Shareholders are referred to the: (i) joint firm intention announcement released on the Stock Exchange News Service ("**SENS**") on Thursday, 3 February 2022 ("**FIA**") wherein they were advised of Raubex's firm intention (through its subsidiary, Raubex Proprietary Limited acting in concert with Pelagic) to make a mandatory offer to Bauba Shareholders to acquire all of their Shares for an Offer Consideration of R0.42 per Share; (ii) joint announcement regarding an update to the Circular released on SENS on Monday, 7 February 2022; and (iii) joint announcement regarding the extension of the Circular distribution date released on SENS on Thursday, 3 March 2022.

Unless expressly defined in this announcement, or the context indicates otherwise, capitalised terms herein have the meanings given to them in the FIA.

**2. Posting of Circular**

Bauba Shareholders are advised that the Circular will be distributed to Bauba Shareholders today, Friday, 25 March 2022.

Bauba Shareholders are advised to consult the Circular for further information regarding the Offer and other related matters.

**3. Important Dates and Times**

The important dates and times in relation to the Offer are set out in the table below. Words and expressions in the table below and the notes thereto shall have the same meanings as assigned to them in the Circular:

**2022**

Circular distributed to Shareholders	Friday, 25 March
Opening Date of the Offer at 09:00 on	Monday, 28 March
TRP compliance certificate expected on	Thursday, 12 May
Finalisation date announcement (including the timetable in respect of the Offer and Closing Date) published on SENS	Friday, 13 May
Earliest Payment Date from	Friday, 13 May
Finalisation date announcement published in the press	Monday, 16 May
Last Day to Trade for Shareholders wishing to accept the Offer	Tuesday, 24 May
Shares trade "ex" the Offer	Wednesday, 25 May
Closing Date of Offer at 12:00 on	Friday, 27 May
Record Date for Offer	Friday, 27 May
Results of Offer to be announced on SENS	Monday, 30 May
Payment Date	Monday, 30 May

**Notes:**

- Any change to the above dates and times will be agreed upon by Bauba and Raubex, approved by the JSE and the TRP (as required), and announced on SENS and, if required, published in the South African press, provided that any extension of the Closing Date shall be at Raubex's sole discretion.
- In accordance with regulation 102(12) of the Takeover Regulations, the Offer Consideration must be settled within six Business Days after the later of: (i) the Offer being declared wholly unconditional; and (ii) acceptance thereof by a holder. Accordingly the latest Payment Date will be by no later than Monday, 6 June 2022.
- All times referred to in this announcement are references to South African Standard Time.

**4. Copies of the Circular**

Additional copies of the Circular may be obtained during normal business hours from the date of issue of the Circular until and including the Closing Date at Bauba's physical address: Cube Workspace, 1 Wedgewood Link, Bryanston, Johannesburg, South Africa, 2191.

The Circular is also available on Bauba's website at [www.baubaresources.co.za](http://www.baubaresources.co.za) and on the Raubex website at <https://www.raubex.com>

**5. 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.

**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  
25 March 2022

Sponsor to Bauba



Legal advisor to Bauba



Financial advisor and sponsor to Raubex



Legal advisor to Raubex

