

The Directors

Bauba Resources Limited
Building 11, Highgrove Office Park
50 Tegel Avenue
Highveld
Centurion, South Africa
0157

27 June 2022

Dear Sirs

**BAUBA RESOURCES LIMITED AND RAUBEX PROPRIETARY LIMITED ("RAUBEX") –
COMBINED OFFER AND DELISTING CIRCULAR ("CIRCULAR")**

Capitalised (defined) terms have the meanings given to such terms in the Circular.

We hereby consent to act in the capacity as stated in the Circular and to our name being stated in the form and context in which it appears in the Circular relating to:

- an Offer by Raubex to Eligible Shareholders in terms of section 117(1)(c)(v) of the Companies Act and paragraph 1.15(c) of the Listings Requirements to acquire all of their Shares for an Offer Consideration of R0.42 per Share; and
- the Delisting of all Shares from the JSE pursuant to the Delisting Resolution being approved,

to be distributed to Shareholders on or about Monday, 27 June 2022.

We also consent to the inclusion of our report in the Circular.

We record that this written consent shall only be regarded as being withdrawn by us if we advise you accordingly in writing.

Yours faithfully



Tshepisho Makofane**Tamela Holdings (Pty) Ltd (Reg: 2008/011759/07)**

Ground Floor, Golden Oak House,
Ballyoaks Office Park, 35 Ballyclare drive,
Bryanston, 2021
South Africa
An authorised Financial Services Provider FSP no.42038

t (0)11 783 5027 / 4907
w www.tamela.co.za
e info@tamela.co.za

Directors: V Mahlangu, S Mhlarhi, T Makofane