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

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**CAUTIONARY ANNOUNCEMENT**

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It has come to light that speculation exists in the market that the Company has received an unsolicited offer to acquire a portion of its ordinary share capital.

The Company hereby unequivocally refutes this speculation, and would like to advise shareholders that, whilst the Company has entered into negotiations with an interested party to raise further equity capital, no binding documents or term sheets have yet been agreed or entered in to by the parties.

If the abovementioned negotiations are successfully concluded, there may be a material effect on the price of Bauba's securities and accordingly, shareholders are advised to exercise caution when dealing in the Company's securities, until a further announcement is made.

Johannesburg  
1 March 2021

**Sponsor**  
Merchantec Capital