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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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## **CLAW-BACK OFFER**

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Shareholders are hereby advised that Bauba intends to raise an amount of R33 883 881.02 by way of a renounceable claw-back offer pursuant to which Bauba shareholders will be offered the right to subscribe for their *pro rata* portion of 109 302 842 Bauba shares ("**Claw-Back Offer Shares**"), at a subscription price of R0.31 per Claw-Back Offer Share ("**Claw-Back Offer**").

Pelagic Resources Pte Limited and/or Raubex Proprietary Limited ("**Underwriters**"), which currently hold 17.7% and 23.1% of the issued share capital of Bauba respectively, will underwrite the Claw-Back Offer at no underwriting fee. In terms of the agreement to be entered into between the Company and the Underwriters, the proceeds from the Claw-Back Offer will be lent to Bauba by the Underwriters upfront.

The full Claw-Back Offer declaration announcement will be released on SENS, and a circular detailing the Claw-Back Offer will be distributed to shareholders, in due course

Johannesburg  
29 September 2021

**Sponsor**  
Merchantec Capital