

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

JOINT FINALISATION ANNOUNCEMENT IN RESPECT OF THE MANDATORY OFFER

*Unless expressly defined in this announcement, or the context indicates otherwise, capitalised terms herein have the meanings given to them in the combined circular distributed to Shareholders on Friday, 25 March 2022 ("**Circular**").*

1. Introduction

Shareholders are referred to the: (i) joint Firm Intention Announcement released on SENS on Thursday, 3 February 2022 wherein they were advised of Raubex Group Limited's firm intention (through its subsidiary, Raubex Proprietary Limited ("**Raubex**"), acting in concert with Pelagic) to make a mandatory offer to Shareholders to acquire all of their Shares for an Offer Consideration of R0.42 per Share; (ii) joint announcement regarding the extension of the Circular distribution date released on SENS on Thursday, 3 March 2022; and (iii) joint announcement regarding the posting of the Circular released on SENS on Friday, 25 March 2022.

2. Issue of TRP Compliance Certificate and Unconditionality

Shareholders are advised that the TRP has issued a compliance certificate in respect of the Offer in terms of section 119(4)(b) of the Companies Act on Thursday, 12 May 2022.

Accordingly, Shareholders are advised that the Condition Precedent to the Offer has been fulfilled and that the Offer has become unconditional and will be implemented in accordance with its terms.

Shareholders are reminded that in accordance with paragraph 4.5.3 of Part A of the Circular, Raubex has the right, in its sole and absolute discretion, but in accordance with the Companies Act and the Takeover Regulations, to extend the Closing Date of the Offer. Should Raubex decide to extend the Closing Date of the Offer such a decision (together with the updated important dates and times) will be communicated to Shareholders in a SENS announcement by no later than 11:00 on Monday, 23 May 2022.

3. Important Dates and Times

Shareholders are reminded of the important dates and times in relation to the Offer, which are set out in the table below:

2022

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|--|-------------------|
| 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:

- In the event that Raubex elects, in its sole discretion, to extend the Closing Date of the Offer, 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.
- No Dematerialisation or rematerialisation of Shares will take place between the trading ex-date, Wednesday, 25 May 2022 and the Record Date for the Offer, Friday, 27 May 2022 (both days inclusive).
- Offerees should note that acceptance of the Offer will be irrevocable.
- All times referred to in this announcement are references to South African Standard Time.

4. Payment in respect of the Offer

Certificated Shareholders who accept the Offer, will be paid within six Business Days of the later of: (i) the Offer being declared Unconditional; and (ii) the date on which such Certificated Shareholders forward both: (a) the Form of Acceptance (*pink*); and (b) the Documents of Title, to the Transfer Secretaries.

Dematerialised Shareholders who accept the Offer, will be paid within six Business Days after the later of: (i) the Offer being declared Unconditional; and (ii) the date on which the CSDP or Broker of such Dematerialised Shareholder notifies the Transfer Secretaries of their acceptance of the Offer.

The Payment Date is Monday, 30 May 2022, and in accordance with regulation 102(12) of the Takeover Regulations, the latest Payment Date is Monday, 6 June 2022.

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
13 May 2022

Sponsor to Bauba



Legal advisor to Bauba



Financial advisor and sponsor to Raubex



Legal advisor to Raubex

