
Bauba Resources Limited

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

GENERAL ISSUE OF SHARES FOR CASH: UPDATE AND AMENDMENTS TO THE AGREEMENT

Shareholders are referred to the announcements released on SENS on 22 December 2020 and 15 January 2021 (using the terms defined therein unless otherwise stated) wherein it was advised that:

- the Company had entered into an Agreement with Pelagic Resources Proprietary Limited ("Pelagic") (collectively, "the Parties") in terms of which Pelagic will subscribe for 113,683,334 ordinary shares of the Company ("Subscription"); and
- the extension of the long-stop date for the fulfilment of the conditions precedent to the Subscription, respectively.

Shareholders are hereby advised that the Parties have, as at 20 January 2021, mutually agreed to amend the terms provided for in the Agreement by way of an addendum to the agreement.

Accordingly, the salient revised terms to the Subscription are as follows. The Subscription Shares will now be issued at a price of 31 cents per share, being a 4.13% discount to the 30-day volume-weighted average price at the close of business on Tuesday, 19 January 2021, the date immediately preceding the signature of the addendum to the Agreement, amounting in aggregate to R35 241 833.54. The Subscription Shares still represents 29.99% of the issued share capital of the Company.

Additionally, the long-stop date for the fulfilment of the conditions precedent to the Subscription was further extended to 22 January 2021.

Johannesburg
21 January 2021

Sponsor
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