

Pelagic Resources Secures Evergreen Chrome Ore Supply Contract Via 23% Acquisition of Bauba Resources

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/EINPresswire.com/ -- Physical commodity trading platform [Pelagic Resources Pte Ltd](#) ("Pelagic") is proud to announce that they have acquired a strategic stake in [Bauba Resources](#) ("Bauba") (JSX: BAU) through a share subscription.

The Subscription Shares were 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 Subscription Shares represent 23% of the issued share capital of Bauba and were acquired for ZAR35m.



Additionally, Pelagic has also secured an evergreen off-take agreement to market all of Bauba's current and future metallurgical and chemical chrome ore production which will secure Pelagic's supply for the foreseeable future. Pelagic's CEO, Thomas Baring, has joined Bauba's Board of Directors.

"We are delighted to strengthen our relationship with Bauba via our investment into the Company" Pelagic's CFO, Dinos Demetriades, stated. "We are confident in Bauba's potential given its existing and pipeline of chrome and PGM projects, and we are happy to support them as an investor, lender & exclusive marketing agent and now most importantly, as a fully aligned partner."

Pelagic's CEO Tom Baring commented, "2020 was a transformational year for Pelagic, culminating in our acquisition of a strategic stake in Bauba. This alignment of the two businesses will cement the foundations of a multi-resource, multi-product platform with the growth potential to become a new major low-cost player in the specialist ores and stainless steel raw

materials sector.”

About Pelagic Resources

The Pelagic Resources Group is an established global physical commodity merchant headquartered in Singapore with offices in South Africa, Zimbabwe & China, with a core focus on specialty metal ores for the stainless steel and battery industries.

Pelagic was founded in 2016 and has since marketed over 1.5 million tonnes of chrome concentrates to China, Europe, India, and the USA.

About Bauba Resources

Bauba Resources is a diversified mining and exploration company listed on the Johannesburg Stock Exchange (JSE) since September 2010. Bauba's primary business focus areas are to create value from their existing chrome mining operations and the exploration, evaluation, and development of Chrome and PGM projects.

Bauba Resources was founded on 14th November 1986 and is headquartered in Johannesburg, South Africa.

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