TWO THOUSAND AND TWENTY

UNION ATLANTIC
MINERALS LIMITED

INTEGRATED ANNUAL REPORT

2020

INTEGRATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ABOUT THIS REPORT

This Integrated Report provides information relating to the intent, strategy and business of the 2020 financial year (1 September 2019 to 31 August 2020). It also sets out the challenges and opportunities ahead.

RESPONSIBILITY FOR THIS REPORT

The Board of directors (Board) of Union Atlantic Minerals acknowledges its responsibility to ensure the integrity of the Integrated Report (report). The Board has accordingly applied its mind to the report and, in their opinion, the report addresses all material issues and fairly presents the performance of the Group and Company.

The Board approved this report on 25 June 2021.

FEEDBACK

Any questions or comments on the report may be forwarded to the company secretary at melinda@fusioncorp.co.za.

NOTES

- Throughout the report $ or dollar refers to US dollar
- Throughout the report R or rand refers to South African rand
- All production volumes are metric tonnes (t)
- Rounding off of figures may result in computational discrepancies

SHARE CAPITAL

AUTHORISED SHARES	5,000,000,000
ISSUED SHARES	1,480,145,213
CLASSES OF SHARES	1
UNISSUED AUTHORISED SHARES	3,519,854,787

Ordinary shares of no par value which entitle the holder to one vote per share held.

The reports and statements set out below comprise the consolidated and separate financial statements presented to the shareholders.

FORWARD-LOOKING STATEMENTS

This report may contain unaudited forward-looking statements based on information currently available to the Company. These statements are based on assumptions and depend on circumstances that may occur in the future and are subject to change without notice. Forward-looking statements, therefore, are provided as a general guide only with no assurance provided that actual outcomes will not differ materially from these forward-looking statements.

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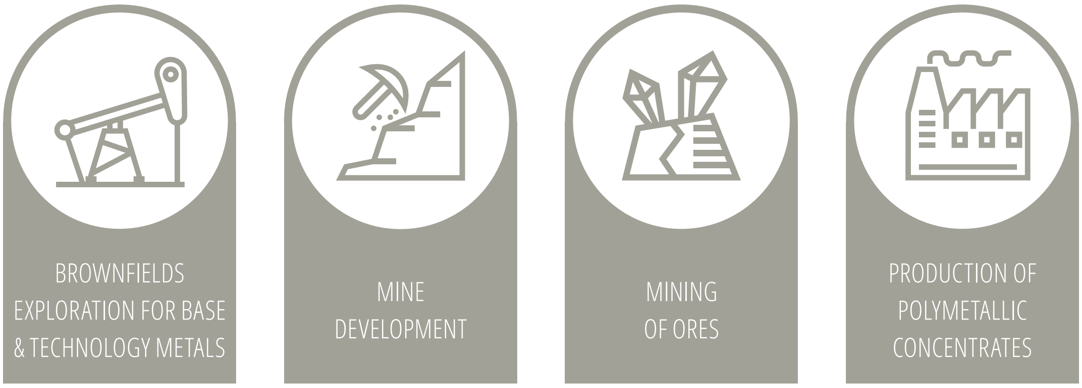
CORPORATE PROFILE

The Company, a South African mineral exploration, mining development and investment holding company, is listed on the Johannesburg Securities Exchange Limited (JSE).

Union Atlantic Minerals, previously known as Miranda Minerals Holdings Limited, is in the final stage of a restructuring process, whereby management has resolved to focus on:



The management of the Company has been mandated to consider other investment opportunities, such as precious metals and stones projects should these have the potential to deliver the minimum returns targeted by management.

STRATEGIC APPROACH

THE COMPANY'S INTENTIONS ARE TO:

- Become a mid-tier, Africa-focused explorer, developer and producer of polymetallic concentrates ultimately focused on the mining and beneficiation of base metal and technology metal ores
- Target base and specialist technology metals projects, and in exceptional cases, precious metals and stones projects with the potential of delivering:
  - polymetallic product which will ameliorate the price cyclicality inherent in the metals markets and, in so doing, manage unexpected cyclical price risks associated with individual product demand, inventory levels and new supply coming on stream
- Raise capital in order to prioritise further brownfields exploration of the Rozynenbosch base metals asset and expanding to other jurisdictions in due course
- Grow the Company by focussing on new areas of operation, by making application for new rights or by acquisition of new assets
- Lift the trade suspension of the Company's shares and continue trading as Union Atlantic Minerals Limited on the JSE

1 DISPOSE OF NON-CORE ASSETS

2 GROW THE COMPANY

3 BECOME MID-TIER EXPLORER, DEVELOPER, PRODUCER

4 TARGET BASE AND SPECIALIST TECHNOLOGY METALS PROJECTS

5 LIFT TRADE SUSPENSION OF COMPANY SHARES ON JSE

6 RAISE CAPITAL

CHAIRMAN AND CEO REVIEW

The Integrated Report for 2018 was published on 8 July 2019 and includes detailed comment and analysis of the strategy and outcomes proposed to move the Company forward. This Integrated Report is available on the Company website www.unionatlanticminerals.com. For purposes of brevity these will not be repeated as in the intervening period the strategy has not changed.

REPORT FROM 31 AUGUST 2019 TO THE PRESENT

The Company advised shareholders as per a SENS announcement on 29 August 2019 that the JSE had consented to lift the suspension of trading in the securities of Union Atlantic Minerals Ltd (UAT), subject to the completion of the placing and issue of 194,367,163 shares of UAT for cash under the existing General Authority for a minimum consideration of R5.8 million (five million eight hundred thousand rand). As a consequence of negative conditions in the financial markets, as well as generally poor sentiment towards junior exploration and mining companies worldwide, management embarked upon sourcing financing via an alternative strategy of seeking a foundation shareholder who would support the strategy of the Company as articulated in the Integrated Report for 2018.

The Company announced on 20 December 2019 that the Audited Annual Financial Statements for the year ended 31 August 2019 had been published on the Company website, had been posted to shareholders on the same date and contained no modifications to the Reviewed Provisional Condensed Consolidated Results as published on SENS on 29 November 2019. The Integrated Report for 2019 was published on 1 September 2020.

As per a Shareholders Update published on SENS on 6 May 2020, it was announced that management had embarked upon sourcing financing, as well as present alternate strategies to grow the Company. The focus of the Company remains the exploration for, and production of, metals required for the new technology age.

On 17 June 2020 the Company announced via SENS that a transaction had been concluded with Ibhubesi Capital Proprietary Limited ("Ibhubesi Capital"), an investment company founded by Aldworth Mbalati with its principal objective being the procurement of high impact, high growth opportunities in the resources sector in Africa.

Mr Mbalati is an industrialist with a track record of success in the resources sector who maintains a firm commitment to the accelerated growth of the African economies. He has grown a business which contributes to the eradication of energy shortages experienced on the African continent and is passionate about finding unique solutions for Africa, by Africans, to date making a significant contribution to finding solutions which will have a long lasting positive impact for the continent.

On 1 March 2021 the Company advised shareholders that the suspensive conditions for the subscription of 194,367,163 shares ("Initial Subscription Shares") for cash by Ibhubesi Capital Proprietary Limited as referred to in the SENS published on 17 June 2020 have been fulfilled and the attorneys of the Company had received, in escrow, the sum R5,800,000 for the issue of the Initial Subscription Shares. The transaction was subsequently concluded and the initial capital received. On publication of the 2020 audited results and the interim results for the period ended 28 February 2021 the Company will re-apply to the JSE to lift the suspension in trading of the Company's securities.

CHAIRMAN AND CEO REVIEW

OPERATING STRATEGY, COVID-19 AND OUTLOOK

The current economic outlook in South Africa is a difficult one as a consequence of the coronavirus pandemic (COVID-19) and uncertainties as to the length of time the effects of the pandemic and constraints on operations will extend into the future. The weak commodity markets worldwide during the lockdowns as well as poor sentiment towards junior mining and exploration companies had an added negative impact on the Company. The first quarter of 2021 have seen a marked improvement in worldwide commodity prices and a renewed positive outlook for the Company.

During this time of uncertainty, the Company and its brownfields exploration projects, were and will continue to be managed on a care and maintenance basis with minimum staff and fieldwork being pursued until such time as the COVID-19 pandemic has been ameliorated and the prospects for junior mining and exploration companies, as well as global commodity prices, improve. Management confirms that no staff or consultants are active in the field on Company projects and that, as a consequence, there is no operational risk of exposure to COVID-19 for Company staff or consultants.

The Company has an interest in two projects in the Northern Cape, Rozynenbosch and Renosterkop. On both projects further limited geological fieldwork and metallurgical testwork is required to advance and add value by updating and compiling Competent Persons Reports and project valuations. This task of upgrading the Competent Persons Report, as well as applying for a Mining Right is currently being undertaken by Competent Persons retained by the Company. One of the objectives of management in the medium term is to acquire a cash generative project or business to supplement the two brownfields exploration projects in the portfolio and to source a cornerstone financier and shareholder to introduce cash and/ or cash generative projects to the Company. The Company has largely reached this objective by way of the transaction with Ibhubesi Capital with whom we look forward to pursuing further projects in future.

Whilst as per the strategy articulated in the Integrated Report 2018 remains intact, with the focus of Union Atlantic Minerals Limited being on the exploration for, and production of, metals required for the new technology age, management will consider all viable strategies which would be value accretive and beneficial to UAT shareholders in the long term.

Union Atlantic finds itself in a stable position which will enable it to move forward with the stated regeneration strategy of conducting brownfields exploration for base and technology metals, mine development, mining of ores and production of polymetallic concentrates. Acquisition of projects and application for new prospecting rights will also be considered. The strategy is more fully described in the Integrated Report of 2018 as published on the Company website http://www.unionatlanticminerals.com/.

DR LELAU MOHUBA
Chairman
25 June 2021

THEO BOTOULAS
Chief Executive Officer
25 June 2021

FINANCIAL DIRECTOR'S REPORT

For the past financial year under review, the Group's net asset value decreased from 2.25 cents per share (August 2019) to 1.74 cents per share (August 2020). The net tangible asset value decreased from (0.39) cents per share (August 2019) to (0.89) cents per share (August 2020).

The Group reported an increased headline loss from 0.48 cents per share (August 2019) to 0.51 cents per share (August 2020). Basic loss per share increased from 0.48 cents per share (August 2019) to a loss of 0.51 cents per share (August 2020). Shareholders are reminded that due to the nature of the Company's business, the trading statements are based on the net asset value per share.

FINANCIAL POSITION AND PERFORMANCE

The following events need to be highlighted:

ROZYNENBOSCH – RIGHT TO SILVER

As previously reported the rights for gold and silver at Rozynenbosch have been issued to an unknown third party. Management has advised the DMR that the award for silver is contrary to the documents filed by the Company, which have always included silver in the applications, and that due process and consultation was not followed by the third party.

In addition, the historic content of documentation between the Company and the DMR reflect silver as being part of the Rozynenbosch right. The Company is of the view that the right to silver has been erroneously awarded to the third party and has taken steps to have this set aside. Management has directed the appropriate appeals to the DMR and has taken legal steps to ameliorate the risk and to secure the rights of the Company. The Company has, however, elected to report a valuation with and without the silver in its published Competent Persons Reports which are available on the website.

RE-CAPITALISATION PROCESS

The Company has entered the re-capitalisation process which is necessary for further development of its assets and for exploring new opportunities in the mining and exploration space.

ADRIAAN BOTHA
Financial Director
25 June 2021

MANAGING OUR RISKS

INSUFFICIENT LIQUIDITY, INAPPROPRIATE FINANCIAL STRATEGY AND CAPITAL COST CONTROL AND INABILITY TO ACCESS FUNDING FROM CAPITAL MARKETS

IMPACT

- The Company will be required to seek funding from the equity markets and/ or financial institutions to develop its operations and projects and acquire assets in line with its growth strategy
- The recent weakness in the equity markets and negative sentiment surrounding the minerals sector in South Africa may negatively impact theCompany's ability to secure capital and finance required to effectively operate the business
- Failure or inability to monitor capital expenditure and costs associated with progressing capital projects may result in financial losses or overspend on projects

POLICIES AND SYSTEMS

- Against the historical background of the Company, the CEO and members of the Board will focus in particular on:
  - financial strategy, cash forecasting and management
  - capital forecasting and monitoring
  - budgeting and reporting processes
  - project approval process
  - capital expenditure policy and formal approval documents

MITIGATION

- The Board will monitor the operational forecast of the Company against budgeted forecasts and the business plan
- Two and five year forecasts will assist the Board in understanding the risks facing the Company and future financing requirements where external financing from the capital markets or financiers may be required
- A comprehensive budget will be prepared annually and presented to the Board for approval and will be reviewed on a quarterly basis to monitor expenditure against the approved budget
- Expenditure will occur as per approved budget and any expenditure not allocated for in the approved budget will require a formal capital application document to be prepared for presentation to the Board
- Executive approval for all capital expenditures and major expenditures will be required
- Accounting systems with levels of authority to approve expenditure will be implemented by the financial director

FAILURE TO ATTRACT AND RETAIN KEY STAFF AND POOR SUCCESSION PLANNING

IMPACT

- The failure to source and retain key staff may cause short term disruption to the business and operations of the Company

POLICIES AND SYSTEMS

- Succession planning will be a priority for the Board
- Training and development of staff is a primary objective

MITIGATION

- Executive and employee incentive schemes to be developed and approved
- Formal organogram to be developed by the CEO for skills and staffing requirements to meet the short term objectives of the Company
- Appropriate and suitably qualified staff have been identified for the immediate objectives

LACK OF IDENTIFICATION OF NEW EXPLORATION TARGETS

IMPACT

- Lack of identification of new exploration targets may lead to a static resource and reserve statement, a delay in establishing a revenue generating mining operation, and the dependence on a sole project for future growth, thus influencing the Company's ability to meet its strategic objectives
- Exploration and development are capital intensive activities with no absolute guarantee of success, but are a pre-requisite for the growth of a junior exploration company

POLICIES AND SYSTEMS

- Development of:
  - exploration project pipeline application, acquisition and evaluation policies
  - long-term business strategy and investment in exploration activities

MITIGATION

- Creation of a pipeline of projects to ameliorate the risk associated with a single project
- Actively apply for new prospecting rights and focus on acquisition of companies and/or projects

MANAGING OUR RISKS

SUSTAINED RESOURCE AND EXPLORATION FAILURE

IMPACT

- The Group's active remaining exploration asset may deliver results lower than forecast by the Competent Persons relying on data and estimates from historical drilling results

POLICIES AND SYSTEMS

- Mineral resources and mineral reserves committee to be established
- Mineral resources and mineral reserves policy to be established
- Adherence to industry standards and the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) codes

MITIGATION

- Creation of a pipeline of projects to ameliorate the risk associated with a single project and the re-evaluation of the portfolio of mineral rights in subsidiaries of the Company
- Actively apply for new prospecting rights and focus on acquisition of companies and/or projects
- Constant review of mineral resources and mineral reserves against the fluctuating metals price environment

FAILURE TO AMELIORATE COUNTRY RISK BY ACCESSING MINERAL TARGETS IN FOREIGN JURISDICTIONS

IMPACT

- The Company's management will be compelled to constantly manage the regulatory minerals environment in a single jurisdiction if this jurisdiction was to become hostile to providers of capital

POLICIES AND SYSTEMS

- Management to follow appropriate and applicable laws in a transparent and co-operative manner

MITIGATION

- Assets to be identified and sourced in alternative jurisdictions
- An offshore financing vehicle is to be created wholly compliant with domestic exchange control regulations, a fully held subsidiary of Union Atlantic Minerals Limited

FAILURE TO ACQUIRE CASH GENERATIVE ASSETS IN THE SHORT TERM

IMPACT

- The Company's management has broad technical knowledge in the metals and precious stones sectors and the skills and knowledge to construct a commercially viable business case for underperforming assets in other companies. Potential acquisitions and optimisation of these assets to present to shareholders and the capital markets in order to access the requisite capital to restructure and/or redevelop them
- Continuous raising of capital in the equity markets

POLICIES AND SYSTEMS

- Management to follow appropriate and applicable formal due diligence and evaluation processes using independent corporate advisors in respect of acquisitions
- Sale of shares agreement entered into with the party disposing of the asset, and meeting obligations with local communities, government administrators and minority shareholders
- Best offer beneficial to own shareholders made

MITIGATION

- Continuous evaluation of a pipeline of acquisition opportunities
- Assets are bought after all commercial factors and those influencing the business environment are considered
- Formal Board of directors processes followed before investment decision or acquisition is made
- Focussed development of both brownfields and greenfields projects and constant evaluation of Company mineral rights portfolio

BOARD OF DIRECTORS

NON-EXECUTIVE CHAIRMAN
Dr Lelau Mohuba (61)

MBCHB

Appointed on 27 January 2012
Southdowns Office Park, Block A, Ground Floor
Corner of John Vorster Drive and Karee Street, Irene X45, 0062

Dr Lelau Mohuba is a retired medical officer with over 24 years of practice in the Limpopo province, having held various leadership positions in the health sector. He entered the business sector in 2001 through a joint venture with Goodyear Holdings as a black-owned tyre and rubber franchise business called Shikisha Tyre and Rubber (Pty) Limited. Dr Mohuba subsequently went into the mining industry in 2003 as a business development director for Boynton Platinum. Boynton Platinum was then a local operating company for Canadian company Platmin, with platinum assets in South Africa. He assisted the company towards a dual listing in 2006 both on the Toronto Stock Exchange and AIM boards. Dr Mohuba then co-founded Sephaku Holdings in 2005 with Rudolph de Bruin and David Twist, then a multiple mineral exploration entity. He was its founding executive chairman until its listing on the Johannesburg Stock Exchange in 2009. He subsequently became its chief executive officer from March 2012 to date.

Dr Mohuba was a founding director and chairman of Sephaku Cement (Pty) Limited and continues as such, South Africa's newest entrant (producer) into the cement industry since 1934. Sephaku Cement attracted the attention and investment from Africa's largest cement producer, Mr Aliko Dangote out of Nigeria, who is the current chairman of Sephaku Cement and joint venture partner of Sephaku Holdings through Dangote Cement. Dr Mohuba serves as chairman of two other entities he co-founded, Sephaku Fluoride (Pty) Limited and Taung Gold Limited, a subsidiary of Taung Gold International (Hong Kong listed). He also serves as chairman of the Company.

CHIEF EXECUTIVE OFFICER
Theo Botoulas (59)

MSC, MINE OVERSEER'S CERTIFICATE OF COMPETENCY, MINE MANAGER'S CERTIFICATE OF COMPETENCY

Appointed on 15 February 2017
Southdowns Office Park, Block C, Suite 7
Corner of John Vorster Drive and Karee Street, Irene X45, 0062

Mr Botoulas holds an MSc (Mining Engineering) (Wits), a Mine Overseer's Certificate of Competency (Metalliferous Mines) and a Mine Manager's Certificate of Competency (Metalliferous Mines). He is a registered Professional Engineer with the Engineering Council of South Africa. He has previous experience in the turnaround of listed companies and mining operations in the role of Chief Executive Officer.

FINANCIAL DIRECTOR
Adriaan Botha (44)

BCOM (HONS), CA (SA)

Appointed on 1 March 2018
Southdowns Office Park, Block C, Suite 7
Corner of John Vorster Drive and Karee Street, Irene X45, 0062

Adriaan Moolman Botha previously acted in the capacity of financial director of the Company and has agreed to do so with effect from the date of co-option by the Board.

INDEPENDENT NON-EXECUTIVE DIRECTOR
Peter Cook (68)

CERT IMM, PMD

Appointed on 27 January 2012
Alice Lane, Building 1, Entrance 1
Corner 5th Street and Fredman Drive, Sandton, 2196

Mr Cook has been employed in the short-term insurance industry for over 40 years, servicing clients in a wide variety of industries, particularly mining and manufacturing. He is currently appointed as Infrastructure Practice Leader with a global insurance broking firm.

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR
Gideon Joubert (68)

PRENG, MSAICE, BSC (ENG), MSC

Appointed on 20 January 2012
334 Clark Street, Waterkloof, Pretoria, 0181

Mr Joubert is a Professional Engineer (PrEng), a member of the South African Institute of Civil Engineers and is registered as a Chartered Engineer in the United Kingdom. He also is an associate member of The Institution of Structural Engineers in the United Kingdom. Mr Joubert worked as a structural engineer in South Africa before moving into management in 1979. In 1994 he was appointed managing director of a company that came to be known as Civil Concepts in 1995, a position he held until 2010. Mr Joubert retired from Civil Concepts in February 2012 to seek new challenges. Since his appointment as an independent nonexecutive director, he also served on the Audit and Risk and well as Remuneration, Social and Ethics Committees.

COMPANY STRUCTURE

UNION ATLANTIC MINERALS

70% Miranda Minerals (Pty) Limited
ROZYNENBOSCH NC30/5/1/1/2
51 RIGHTS UNDER APPEAL

- 87% LAURAVILLE MYNBOU (PTY) LIMITED
- 50% FIREFOX INVESTMENTS (PTY) LIMITED (BOTSWANA COMPANY)

DORMANT

- 70% CITY SQUARE TRADING 977 (PTY) LIMITED
- 55% ALTIVEX 615 (PTY) LIMITED
- 74% KIEL 128 EXPLORATION (PTY) LIMITED

70% Naledi Mining Solutions (Pty) Limited

100% Molebogeng Mining nvestment Holdings (Pty) Limited

- 51% BLUE MOONLIGHT PROPERTIES 215 (PTY) LIMITED
- 67% WINTER BREEZE TRADING 78 (PTY) LIMITED
- 100% EMERALD SKY TRADING 467 (PTY) LIMITED
- 67% LITTLE SWIFT INVESTMENTS 385 (PTY) LIMITED

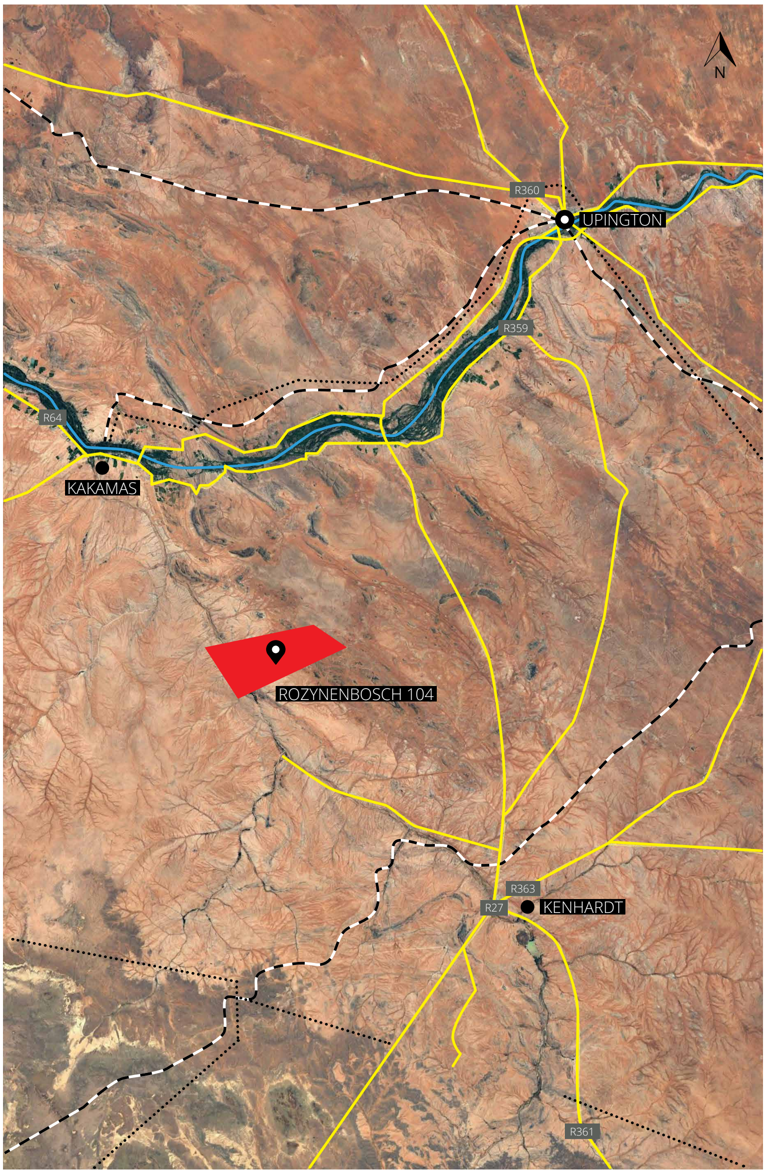
ROZYNENBOSCH PROJECT

The Rozynenbosch Project is an exploration project that targets a lead-silver-zinc and copper deposit in the Northern Cape province of South Africa. Rozynenbosch is held under an executed Prospecting Right covering 65km^2.

GEOLOGICAL SETTING, MINERALISATION AND DEPOSIT TYPE

The Rozynenbosch lead-silver-zinc-copper deposit occurs as a sedimentary-exhalative (SEDEX) deposit in the Kakamas Terrane of the Namaqua-Natal Metamorphic Complex. Mineralisation was remobilised and tectonically displaced during later structural events.

The deposit is located within the Rozynenbosch Formation, which comprises two main rock type groups, namely a felspathic (arkosic) unit consisting of quartz, feldspar, biotite gneiss and a calc-silicate unit comprising amphibole, metadolomite, marble and calc-silicate rocks with minor granitic gneiss and biotite gneiss. The stratabound mineralised zone of disseminated sulphides occurs in the gneiss and terminates on the amphibolites. At least four phases of deformation are recognised at Rozynenbosch.



EXPLORATION

In the 1970s and 1980s, the property was extensively explored by Phelps Dodge Corporation and Gold Fields South Africa, with no modern exploration having been undertaken on the property. The historical work included geophysical surveys, geochemical soil sampling, geochemical stream sampling, mineralogical work, geological mapping and drilling (68 diamond drillholes in total). The drilling samples were analysed for lead, zinc, silver and specific gravity. Unfortunately, not all the information is available.

INDEPENDENT REVIEW

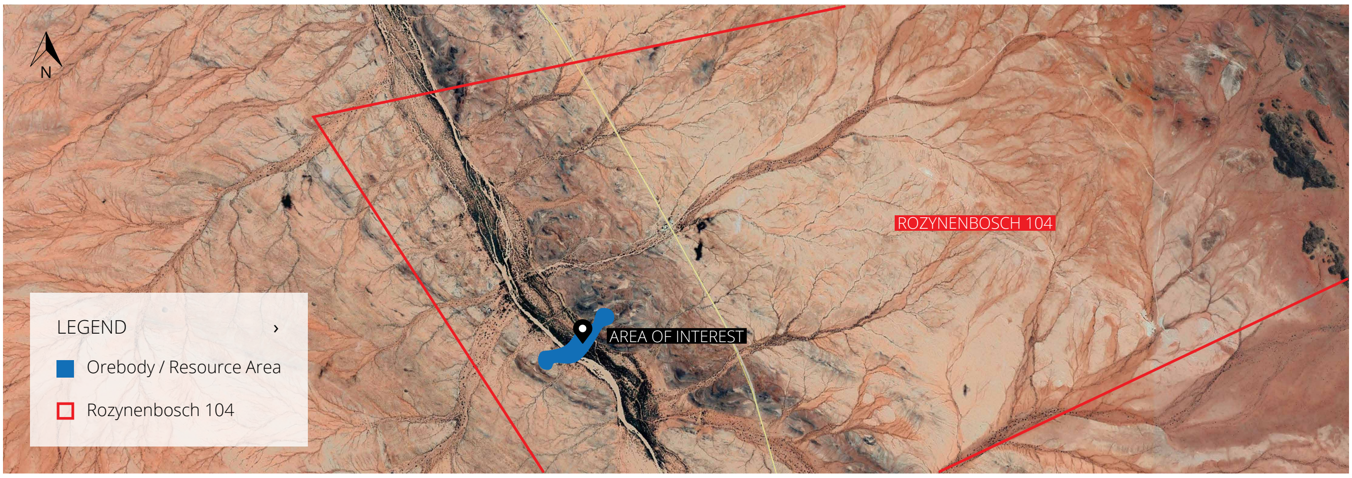
Minxcon was commissioned by Union Atlantic Minerals to complete an Independent Competent Person's Mineral Resource report with a mineral asset valuation on the Rozynenbosch Project. The Competent Persons Report is currently in the process of being updated by Minxcon.

LOCATION

The project occurs on the farm Rozynenbosch 104 in the Kenhardt district, 38km south-east of the town of Kakamas and 78km south-west of Upington. The seasonal Hartbees River forms the western boundary of the project area.

LEGEND

Major Town	Railway Line
Town	Road
Rozynenbosch 104	Orange River
	Powerline



EVALUATION METHODOLOGY

Minxcon captured the available geological information from logs and assay sheets derived from historical drillholes. The available historical sections and plans were scanned into digital format and used as a reference for geological modelling.

All interpreted lithologies were digitised and captured in 3D space once the sections were georeferenced in a geographic information system (GIS).

The geological model was created using historic sections and drillholes to create a 3D geological model. These sections were georeferenced and used as guidelines for the creation of mineral resource wireframes. The drillholes were included into the 3D model and were used as a reference to the sections to ensure the referencing of the sections was correct. Not all the drillholes that appeared on the sections had geological logs that could be captured into digital format. Where the drillholes do appear on the sections, these were used to guide the geological interpretation of the orebody.

The ampholite layers were modelled to constrict the mineralised zone. Further lithologies that cut or removed the mineralised zone were the pegmatites and thrust faulting. The ore mineralisation was created using grade shells based on a 0.5% lead natural cutoff. The shape and direction of the grade shells was based on the plunge of the folding and the relationship of the lead values when plotted using variography of the values.

The mineral resource estimation was conducted using inverse distance squared (ID2) and two separate runs were conducted. The raw drillhole assays were used for the estimation of the inferred mineral resource, and an exploration target estimation was carried out on a less complete dataset which informed the down dip extension of the Inferred portion of the model.

The search ranges for the estimation were based on an omnidirectional variogram range of the lead values and a minimum of two drillholes were used for the estimation. A minimum of five samples and a maximum of 20 samples were used to inform the estimation.

The omni-directional variogram with a range of 88m for the lead content and 95m for the zinc was used in the search parameters of the estimation. The silver content was not estimated as too few samples were available for the estimation. A good correlation of 94% between silver and lead is displayed and a regression of the silver values was done based on this correlation.

Categorisation of the mineral resource could only be classified as Inferred due to the lack of quality assurance/quality control (QA/QC), uncertainty of the exact position of the drillholes and the absence of all available raw assay information. Although the QA/QC was not a code compliant requirement when drilled, the reputation of the companies that conducted the drilling, being Phelps Dodge and Gold Fields of South Africa, led Minxcon to accept that necessary steps were taken to ensure quality assays. The inferred mineral resource classification was thus based on the dataset that contains the raw assay data while the exploration target is based on the dataset that contains stretch values at a certain cut-off.

COMPETENT PERSON

The information in this report relating to mineral resources of Rozynenbosch is based on information compiled by the Competent Person who consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Competent Person also confirms that these disclosures are in compliance with the SAMREC Code and Section 12.9 of the JSE listing requirements.

The designated Competent Person for the mineral resources in terms of the SAMREC Code, is Mr Uwe Engelmann BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr. Sci. Nat. 400058/08, MGSSA. Mr Engelmann is a geologist with over 20 years' experience in mineral exploration and mineral resource estimation of a variety of commodities including base metals and precious metals. Mr Engelmann is a director of Minxcon and is independent of Union Atlantic Minerals, its subsidiaries and related companies.

ROZYNENBOSCH PROJECT

MINERAL RESOURCES

The mineral resources are stated in compliance with the SAMREC Code and at a cut-off of 1.9% lead equivalent. The entire mineral resource falls within the economic open pit depth cut-off. Silver is a regressed value, and is not covered by the current prospecting right. A geological loss of 15% has been applied to the mineral resource. The inferred mineral resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the inferred mineral resource will be upgraded to a higher confidence category. All reported mineral resources are limited to fall within the property boundaries of the project area. A density of 2.84t/m3 was utilised.

ROZYNENBOSCH MINERAL RESOURCES

Including silver, as at 31 January 2018 (Minxcon)

Mineral Resource Classification	*Tonnes Mt (less geological losses)*	*Pb %*	*Zn %*	*Ag* g/t*
Inferred	*3.10*	*2.17*	*0.31*	*36.47*

ROZYNENBOSCH EXPLORATION TARGET

as at 31 January 2018 (Minxcon)

Target at a cutoff at 1% lead	*Tonnes Mt*	*Pb %*	*Zn %*	*Ag* g/t*
Maximum	4.4	2.25	0.53	36.01
Maximum	3.6	1.95	0.43	18.17

*ROZYNENBOSCH – RIGHT TO SILVER

It has come to the attention of the Company's management that the rights for gold and silver at Rozynenbosch have been issued to an unknown third party. Management has advised the DMR that the award for silver is contrary to the documents filed by the Company, which have always included silver in the applications, and that due process and consultation was not followed by the third party.

In addition, the historic content of documentation between the Company and the DMR reflect silver as being part of the Rozynenbosch right. The Company is of the view that the right to silver has been erroneously awarded to the third party and has taken steps to have this set aside. The Company is currently in the process of applying for a Mining Right over Rozynenbosch, inclusive of silver.

FURTHER WORK PLANNED FOR ROZYNENBOSCH IN 2021

The short-term strategy for Rozynenbosch is to conduct brownfields exploration, consisting of 'twin-hole' confirmatory drilling of the work conducted by Phelps-Dodge and Gold Fields.

This will consist of 3,900m of NQ exploration drilling (both 'twinhole' as well as further drilling of the orebody at depth) and some 1,000m of NQ exploration/geo-technical drilling. Two 200m boreholes for water will also be drilled. The core will be stored, logged and assayed as per SAMREC-compliant practice and the results used to update the Competent Person's report as compiled by Minxcon in 2018.

The objective of management will be to produce a SAMRECcompliant scoping study of the project to be presented to the Board of Union Atlantic Minerals as well as to our B-BBEE partners on which a decision on the future of the Rozynenbosch Project can be formulated. This work is currently being updated by Minxcon.

B-BBEE IN RESPECT OF ROZYNENBOSCH PROJECT

The Company, Miranda Minerals (Pty) Limited, being the company which holds the Rozynenbosch Prospecting Right, Kwanda Minerals Holdings Proprietary Limited (Kwanda), a company wholly owned by historically disadvantaged South Africans, and a trust to be established by the Company for the benefit of the mining community situated in and around the Rozynenbosch area (Trust), concluded a B-BBEE transaction on 19 October 2017 in terms of which Kwanda and the Trust (B-BBEE Subscribers) agreed to subscribe for shares in Miranda Minerals constituting, upon issue, 30% of the entire issued share capital of Miranda Minerals (Rozynenbosch B-BBEE Transaction).

The terms pertaining to the financing of the Rozynenbosch B-BBEE Transaction are as follows:

The Company will vendor finance, on loan account:

- The subscription by Kwanda of such number of shares in Miranda Minerals, constituting, upon issue, 18% of the entire issued share capital of Miranda Minerals
- The subscription by the Trust of such number of shares in Miranda Minerals, constituting, upon issue, 12% of the entire issued share capital of Miranda Minerals

The loans advanced under the above vendor finance arrangement to Kwanda and the Trust, respectively, will be repayable on the third anniversary of the commencement date (defined as the fifth business day after the date of fulfilment of all the conditions precedent) or such later date as may be agreed upon by the parties in writing (repayment date) and secured in favour of the Company by way of a pledge in security of the Miranda Minerals' shares issued to each of them.

The loans advanced to each of the B-BBEE Subscribers will be repaid to the Company out of the proceeds of dividends, other distributions and sale proceeds arising from the disposal of the shares held by each of them.

In the event of Kwanda and/or the Trust not being in a position to repay the loans advanced to them on the repayment date, the parties to the Shareholders' Agreement have agreed to meet and negotiate in good faith alternative terms and conditions relating to the servicing and repayment of the loan.

The conditions precedent relating to the Rozynenbosch B-BBEE Transaction and other terms are as follows:

- The Trust is registered by the Master of the High Court, Johannesburg, and letters of authority are issued to its trustees
- Miranda Minerals adopting and filing with the Companies and Intellectual Property Commission (CIPC) a new Memorandum of Incorporation (MOI)
- Kwanda and the Trust respectively having entered into the relevant Security Pledge Agreements
- The Company and Miranda Minerals respectively adopting such Board and shareholder resolutions necessary to give effect to the Transaction

As part of its B-BBEE initiatives, the Company has granted Kwanda the right to increase its shareholding in Miranda Minerals, by subscribing for such number of additional shares as shall, upon issue, result in the B-BBEE subscribers, collectively, holding up to a maximum of 50% of the issued ordinary share capital of Miranda Minerals, subject to the terms and conditions set out in the Shareholders' Agreement.

The B-BBEE transaction was registered by the B-BBEE Commission on 10 April 2018 and, to this end, the B-BBEE Commission has issued a registration certificate confirming the registration.

EXPLORATION, ACQUISITION AND DEVELOPMENT

The Group and the Company will pursue brownfields projects in known mineral producing areas. The initial area of focus will include projects in proximity to the Rozynenbosch Project in the Northern Cape province, and will be expanded to other jurisdictions in due course.

The management team will be restricted to considering development targets which have the following inherent characteristics:

- Lower barrier-to-entry in terms of capital and on which some work has previously been conducted
- Targeting and prioritising surface mining operations
- Known areas of operation with mining and processing methods which are well understood
- Both revenues and operating costs well understood – targets are projects in brownfields areas
- Dormant assets which comprise solid orebodies, but which are anticipated to be commercially viable with the application of technology
- Areas which have become viable with new geological interpretation
- Comparatively short time for access to cashflow and which can become commercially viable with innovative and flexible application of skills, controls and technology

FOUNDATION PROJECTS

- The acquisition of base-metal or technology metal deposits (as well as selected precious metals and stones projects) in known producing areas on which previous work has been conducted
- The initiation of operations on a small-scale using technology driven processing equipment as and when a commercially viable reserve is identified
- To grow the initial resource until larger operations can be justified

DORMANT COMPANIES AND PROJECTS

- To acquire dormant companies or projects at current value
- To implement turnaround strategies using experienced staff and new technologies
- To leverage the skills of the management team and their networks

CORPORATE GOVERNANCE

As reported in the previous year, the Company continued focusing on its turnaround. Although the Board constituted a number of Board sub-committees, matters of the Company continued to be considered by the Board during this period.

STATEMENT OF COMPLIANCE

The Company is subject to the ongoing disclosure, corporate governance and other requirements imposed by the provisions of the South African Companies Act 71 of 2008, as amended (the Companies Act), the JSE Listings Requirements (Listings Requirements), the King Report on Corporate Governance™ for South Africa 2016 (King Report), and the provisions of the Company's Memorandum of Incorporation (MOI).

The Board applied, as far as possible, principles of good corporate governance as advocated by the King Report. However, as per the previous year's reporting, there were limitations which led to certain instances of non-compliance. Together with implementation of the strategy, the main aim is to apply the principles and recommended best practices in line with the King Report, to ensure compliance with the Listings Requirements and the Companies Act, during the 2020 financial year.

As demonstrated in the King IV application register, the Company, under difficult circumstances, failed to fully embrace the principles of the King Report, as well as certain provisions of the Companies Act and the Listings Requirements. The King IV application register is also available on the website at unionatlanticminerals.com.

GOVERNANCE STRUCTURE

Areas of governance have been delegated to various committees, with the Board ultimately endorsing and accepting collective responsibility for achieving the values underpinning good governance as advocated by the King Report, namely: integrity, competence, fairness, responsibility, transparency, and accountability. The Board recognises that delegating authority does not reduce the responsibility of directors to discharge their statutory and common-law fiduciary duties.

As reported in the previous year, the Company continued focusing on its turnaround. Although the Board constituted a number of Board sub-committees, the majority of matters of the Company continued to be considered during this period by the Board as a whole, apart from the Audit and Risk Committee and Remuneration Committee who considered matters as reported on pages 16 and 17 of the Integrated Report.

BOARD OF DIRECTORS

The Company continued to comply with the minimum director requirement of its MOI, maintaining a balanced Board with a clear division of responsibility at board-level while ensuring a balance of power and authority. No one individual had unfettered powers of decision-making.

The Board remained the primary custodian of compliance with corporate governance and provided strategic direction under the continuous leadership of Dr Lelau Mohuba, the current Chairman who was appointed on 27 January 2012 and remained Chairman until the date of this report. Theo Botoulas was appointed as Chief Executive Officer (CEO) on 1 February 2017 and Adriaan Botha was appointed as the financial director on 1 March 2018. The roles of Chairman and CEO remained separated during the period under review.

BOARD
Audit and Risk Committee
Social and Ethics Committee
Nomination Committee
Remuneration Committee

BOARD COMPOSITION & TENURE

A key aspect of UAM's governance philosophy is that no one individual has unfettered powers of decision-making. During the year under review, the Board comprised of two independent non-executive directors, one non-executive director and two executive directors.

The Chairman, by virtue of his representation as the nominee director of a large shareholder, is not an independent non-executive director. To guard against a perception that a conflict of interests could arise between a large shareholder and other shareholders, the Board elected an independent non-executive director, Gideon Joubert, to act as Lead Independent Non-Executive Director. UAM is satisfied that the non- independence of the Chairman is properly addressed by the composition of the Board and particularly by the appointment of the Lead Independent Non-Executive Director.

The Board Charter also documents the respective roles and responsibilities of the Chairman and the Lead Independent Non-Executive Director, who leads, inter alia, in the absence of the Chairman or when the Chairman has a conflict of interest.

The *curriculum vitae* of the members of the Board can be found on page 7 of the Integrated Report.

UAM is committed to fostering a corporate culture that embraces diversity and focuses on the composition of its Board. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. In order to foster a corporate environment where Board diversity is achievable and maintained, UAM has adopted Gender Diversity and Race Policies, in line with the Listings Requirements. In line with the latest amendments to the Listings Requirements, the Board will align its current race and gender diversity policies to adopt a broader diversity policy, to promote broader diversity on the Board.

At a policy level the objective is, where feasible to improve the current diversity of the Board. The Board supports the need to further broaden diversity which is a fundamental element in the succession process. Currently, 1 member of the Board (33%) is African, Coloured or Indian (ACI). Further appointments that address diversity requirements will be considered if and when consideration is given to new appointments to the Board. Succession planning is an important part of the governance process. The Nomination Committee seeks to refresh the Board membership gradually and in a logical manner to avoid losing important trade memory.

SUMMARY OF COMPOSITION AND TENURE OF THE BOARD

COMPOSITION		TENURE		DIVERSITY		
		0-4 YEARS	5-8 YEARS	% WHITE	%BLACK	%FEMALE
Non-Executive Directors	Independent		Gideon Joubert *(Appointed 25 January 2012)*	100%		
	Independent		Peter Cook *(Appointed 1 February 2012)*	100%		
	Non-Executive		Lelau Mohuba *(Appointed 27 January 2012)*		100%	
Executive Directors	Executive	Theo Botoulas *(Appointed 1 February 2017)*		100%		
	Executive	Adriaan Botha *(Appointed 1 March 2018)*		100%		
Total	5	2	3	83%	17%	0%

DIRECTOR APPOINTMENT AND ROTATION

In line with article 5.1.11 of the Company's MOI, as well as the provisions of the Listings Requirements at least one third of the non-executive directors is required to retire by rotation each year. Retiring directors, if eligible, may be re-elected by shareholders. Details pertaining to Director who is up for rotation are contained in the Notice of Annual General Meeting.

Taking into consideration the nature and scope of the business, as well as the Company's financial constraints and circumstances, the Board considers the board size as appropriate. Details of the Board members qualifications and skills are represented on page 7 of the annual report.

There were no resignations or new appointments during the period under review.

The current directors convey a wide range of expertise, commercial, technical and business acumen, allowing them to exercise independent judgement in Board deliberations and decisions. The Company has not yet conducted a formal evaluation of the Board's performance and will re-introduce this practice as soon as the turnaround strategy has been fully implemented.

CORPORATE GOVERNANCE

BOARD COMMITTEES

	Audit and Risk Committee	Social and Ethics Committee	Nomination Committee	Remuneration Committee
Peter Cook	Member and Independent Non-Executive Director	Chairman and Independent Non-Executive Director	Member and Independent Non-Executive Director	Chairman and Independent Non-Executive Director
Gideon Joubert	Chairman and Lead Independent Non-Executive Director	Member and Lead Independent Non-Executive Director	Member And Lead Independent Non-Executive Director	Member and Lead Independent Non-Executive Director
Lelau Mohuba*	Member and Non-Executive Director	Member and Non-Executive Director	Chairman And Non-Executive Director	Member and Non-Executive Director

The Board has established the standing committees set out in the diagram above to promote independent judgment, to assist with the balance of power and to assist it with effectively fulfilling its responsibilities in accordance with the provisions of the Board Charter. Nonetheless, the Board acknowledges that the delegation of authority to its Committees does not detract from the Board's responsibility to discharge its fiduciary duties to UAM.

The Board applies its mind to all information, opinions, recommendations, reports and statements presented by its committees or the executive management. There is a balanced distribution of power between the Board and the executive management. No individual or committee has the ability to dominate decision-making, and no undue reliance is placed on any individual or committee.

The following disclosure is made in respect of each committee:

- its role and associated responsibilities and functions
- its composition
- the number of meetings held
- attendance at committee meetings, including that of external advisers or invitees who regularly attend meetings
- the qualifications and experience of each of the committee members.

Each Committee consists of at least three non-executive members. The Board is aware of the recommended practice of King IV which states that the Chairman of the Board should not also sit on the Audit Committee. The Board considered the matter and was satisfied that Dr Lelau Mohuba's knowledge, experience, skill and contribution to the committee are invaluable.

The Board is further aware of the recommended practices of the King Report in relation to the composition of the Remuneration Committee, which should comprise a majority of independent non-executive directors and will consider the reconstitution of the various sub-committees if and when additional independent non-executive directors are appointed. Each Committee operates under its own terms of reference which set out the committees' roles and responsibilities, functions, scope of authority and composition. Committees provide verbal reports to the Board at each Board meeting and make recommendations in accordance with their Board-approved terms of reference. The Chairmen of the respective Committees are appointed by the Board.

No evaluation process of the sub-committees was conducted during the period under review. The Committees will re-introduce this practice as soon as the turnaround strategy has been fully implemented.

Members of the executive management are invited to attend committee meetings either by standing invitation or on an ad hoc basis to provide pertinent information and insights in their areas of responsibility. Members of the Board are entitled to attend committee meetings as observers. However, members attending as observers are not entitled to participate without the consent of the chair; do not have a vote; and are not entitled to fees for such attendance, unless payment of fees is agreed to by the Board and shareholders.

AUDIT AND RISK COMMITTEE

The composition of the Audit and Risk Committee is set out on page 15 of the report. The Committee currently comprises of a majority of independent non-executive directors.

The Board is aware of the requirements of the Companies Act, as well as the recommended practices of King IV relating to the composition of the Committee and the composition of the committee will be adjusted in line with the requirements of the Companies Act if and when additional independent non-executive directors are appointed to the Board.

ROLE AND MANDATE OF COMMITTEE

The Committee has an independent role with accountability to both the Board and to shareholders. The Committee's responsibilities include the statutory duties prescribed by the Companies Act, activities recommended by King IV, as well as additional responsibilities assigned to the Committee by the Board. The responsibilities of the Committee include, but are not limited to:

- Considering and approving the scope of the external audit
- Considering and approving the scope of the Internal Auditor
- Monitoring the effectiveness of the finance function
- Risk management and governance
- Integrated Annual Reporting
- Information Technology ("IT") governance

The Audit and Risk Committee did not meet separately during the period under review. The Committee considered and recommended the following to the Board for approval via round robin resolution:

- the Interim Financial Statements for the period ended 28 February 2019
- the Financial Statements for the period ended 31 August 2019
- the appointment of Nexia SAB&T Inc. as the Company's external auditors

The Board ensured the integrity of the financial statements which fairly represent the state of affairs of the Company and the Group as a whole. This Integrated Annual Report is therefore compiled and presented by the Board.

PROACTIVE MONITORING

The Committee confirms that it has considered the final findings of the JSE's thematic review for compliance with IFRS 9 and 15 issued during November 2019, the reporting back on pro-active monitoring of financial statements in 2018, issued 20 February 2019 The Committee is satisfied that the necessary adjustments and improvements to the annual financial statements have been made.

SOCIAL AND ETHICS COMMITTEE

The composition of the Social and Ethics Committee is set out on page 15 of the report. All members of the Committee are non-executive directors.

ROLE AND MANDATE OF COMMITTEE

The role of the Committee is to:

- Monitor the environment, health and public safety and the impact thereon of the Group's activities
- Fulfil statutory duties set out in regulation 43 to the Companies Act
- Oversee and report on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships
- Monitor the Group's social and economic development, including the Group's compliance with the Broad-Based Black Economic Empowerment Act and the Employment Equity Act
- Monitor consumer relations and the Group's compliance with consumer protection laws

Although the Company established a Social and Ethics Committee for a period under review, the Board considered matters of this nature and no meetings were held during the period during review. The Board presents this report to shareholders. No issues of a social or ethical nature were brought to the attention of the Board.

NOMINATION COMMITTEE

The composition of the Nomination Committee is set out on page 15 of the report. The majority of the Committee members are independent non-executive directors.

The Nomination Committee meets on an ad hoc basis and is amongst others, responsible for identifying and evaluating suitable candidates for possible appointment to the Board to ensure that the Board is balanced and able to fulfil its functions.

No meetings were held during the period under review.

CORPORATE GOVERNANCE

REMUNERATION COMMITTEE

The composition of the Remuneration Committee is set out on page 15 of the report.

The Committee is chaired by an independent non-executive director and all members of the Committee are non-executive directors, the majority thereof being independent non-executive directors.

ROLE AND MANDATE OF COMMITTEE

The mandate of the Committee with respect to remuneration practices of the Company includes, but is not limited to:

- Assisting the Board in meeting its responsibility for setting and administering appropriate remuneration policies which are in the best long-term interests of the Group and are aligned with the Group's long-term strategic objectives
- Ensuring that the Company remunerates directors and executives fairly and responsibly
- Manage stakeholder relations with investors and other stakeholders deemed appropriate on remuneration matters before and at the annual general meeting and throughout the year;

The Committee met once during the reporting period.

The financial director's remuneration was accepted at R72,800 per month, effective 1 March 2019, which represents an inflationary increase to the agreement reached on 1 March 2018.

The non-executive directors have not received any remuneration since 2014. As previously reported, the Company has investigated avenues to remunerate these non-executive directors for their commitment to the Company during trying times.

REMUNERATION POLICY

The Remuneration Policy has been drafted with UAM's strategic objectives in mind. The Policy aims to attract and retain the required skills and experienced personnel to enable the Company to achieve its strategic objectives.

The members of the Remuneration Committee assist the Board by applying a fair, responsible and transparent remuneration strategy that ensures a balance in attracting, motivating, rewarding and retaining personnel through competitive remuneration practices, while creating shareholder value.

Remuneration considerations are inclusive of the financial performance of the Company, operational requirements, and future plans of the company, as well as shareholders' interests.

THE REMUNERATION POLICY FRAMEWORK

The purpose of the policy is to outline UAM's remuneration framework and roadmap of the remuneration strategy.

It aims to enable UAM to attract, recruit and retain high performing and dedicated personnel. It further aims to attract a diverse skills level from different backgrounds.

REMUNERATION POLICY PRINCIPLES

The fundamental principles of the UAM Remuneration Policy are:

- Alignment to the Company's business strategy;
- To support UAM's Human Capital Strategy;
- Appropriately compensate executive directors for the services they render to the Company;
- To encourage and promote a high-performance culture;
- To remain flexible and adaptable to business and market requirements and changes;
- To meet and comply with applicable legislative requirements and best practice;
- To manage risk and adhere to Corporate Governance prescripts; and
- To achieve a fair, transparent, equitable and responsible remuneration framework.

REMUNERATION PRACTICES

The practices of the UAM Remuneration Policy are:

- to provide an appropriate level of transparency through benchmarking remuneration packages of peer companies and to align it with industry norms through considering Consumer Price Index, projected growth, affordability, company's performance, shareholder value creation
- To perform annual performance assessments of all directors and senior management annually
- The independent directors and members of the Remuneration Committee consider remuneration as a whole against the above practices.

EXECUTIVE REMUNERATION FRAMEWORK

As highlighted above, the objective of UAM's remuneration policy is to attract and retain high-calibre executives and to motivate and reward them for developing and implementing the Company's strategy of delivering consistent and sustainable shareholder value, while promoting an ethical culture and corporate citizenship.

The Company wishes to in future adopt an integrated approach to rewarding its executives based on the following principles:

- Total Guaranteed Package, being guaranteed base salary plus benefits.
- Incentive-based rewards, being competitive incentives earned through the achievement of performance targets
- Long term incentive scheme
- Short term incentive scheme

The CEO remuneration arrangement is governed by an employment agreement entered into by the Board and the CEO which would include Key Performance Indicators and Key Performance Areas. The Financial Director remuneration arrangement is governed by an employment agreement entered into by the Board and the Financial Director which would include Key Performance Indicators and Key Performance Areas.

UAM believes that a remuneration mix of fixed Total Guaranteed Pay and variable pay made up of Short Term Incentives, are a vital part of fair and transparent remuneration. The amounts received annually under the STI will vary depending on the achievement of the set targets. The financial and non-financial targets for the executives are set and approved by the Remuneration Committee and recommended to the Board for consideration and approval.

THE TABLE BELOW PROVIDES A DETAILED BREAKDOWN OF THE UAM'S EXECUTIVE REMUNERATION ELEMENTS:

REWARD ITEM	POLICY	IMPLEMENTATION
TOTAL GUARANTEED PACKAGE (FIXED / BASE PAY) PURPOSE In order to achieve the Company's Strategic priorities, it is essential that our employees are fairly rewarded for their contribution to achieving operational and strategic objectives of the Company. This drives an individual's performance to support business strategy.	› The Executive receives a total guaranteed package on a Cost-to-Company ("CTC") basis. The Company does not directly offer Medical Aid and Pension Fund; however, the salary package makes provision for these benefits. › Benchmarked against market practices of other South African pier companies that are comparable in size, business complexity and scope. › Generally reflects market median levels based on the role and individual skills and experience. › The Total Guaranteed Package includes risk and insurance benefits.	› Paid monthly in cash › Reviewed annually, where applicable › Increases are determined by market conditions, Company performance, individual performance and changes in responsibilities › Forms part of, and is the key component of, a total CTC package, which also includes benefits › The Company participates in industry-wide surveys from time to time › The Chief Executive Officer, as an officer and director of the Company is insured under the Directors' and Officers' professional indemnity insurance covering all directors.
SHORT TERM INCENTIVE ("STI") (VARIABLE PAY) PURPOSE To incentivize and reward the achievement of the pre-approved targets. This is to drive a high-performance culture.	› STIs are cash bonuses determined in terms of a performance bonus. This rewards executives for sustained outperformance of cost and profitability targets set annually for the Company's business in terms of the Company's strategy. › UAM's STI is expressed as a percentage of a basic annual salary.	To recognize individual and the Company's achievement of financial and non-financial objectives aligned with the Strategy. Financial Objectives: › Profit before Tax › Operating expenses / Assets under management Non-Financial Objectives: › Alignment to Company's strategy and demonstration of Company's values › All non-financial metrics must be objective and measurable and present a clear link to the Company's strategic initiatives
SHORT TERM INCENTIVE PERFORMANCE INDICATORS	1. Profitability 2. Cost as % of revenue 3. Performance against budget 4. Relationship with shareholders 5. Relationship investee companies 6. Leadership of company at strategic level 7. Leadership at operational level	

CORPORATE GOVERNANCE

NON-EXECUTIVE DIRECTORS REMUNERATION

UAM shall not be obliged, entitled or required to pay any remuneration to a Director for their services as Directors (which shall exclude salaries of executive Directors) except such remuneration as has been approved by shareholders in terms of a special resolution.

The Remuneration Committee is responsible for annual benchmarking on Non-Executive Remuneration and proposing the non-executive Directors' remuneration annually to the Board for subsequent shareholder approval at the Annual General Meeting.

The MOI allows for certain reimbursements to be made by UAM to its Non-executive directors.

REMUNERATION GOVERNANCE

The Remuneration Committee and Board remains responsible for the governance of remuneration as suggested by King IV.

REVIEW OF THE POLICY

An annual review of the Policy will be undertaken by the members of the Remuneration Committee as required to ensure that it remains relevant and appropriate to the Company. The Committee will where required, propose any revisions thereto, to the Board for approval.

VOTING RESULTS AND SHAREHOLDER ENGAGEMENT

At the Annual General Meeting held on 5 August 2019, UAM's Remuneration Policy and Remuneration Implementation Report received favourable votes of 99.96%.

The Remuneration Policy and remuneration implementation report will be put to two sperate non- binding shareholders' votes at the upcoming Annual General Meeting and the Remuneration Committee looks forward to a positive outcome in this regard. If 25% or more of the votes cast are recorded against either the remuneration policy resolution or the implementation resolution, then Executive Management will:

› engage shareholders to ascertain the reasons for dissenting vote. Where considered appropriate, Committee members may participate in these engagements with selected shareholders
› make specific recommendations to the committee as to how legitimate and reasonable objections of shareholders might be addressed, either in the Company's remuneration policy or through changes on the implementation of the remuneration policy.

BOARD AND COMMITTEE ATTENDANCE

BOARD

Board Members	*10 June 2019*	*4 Sept 2019*	*16 Oct 2019*
Lelau Mohuba	*P*	*P*	*P*
Peter Cook	*P*	*P*	*P*
Theo Botoulas	*P*	*P*	*P*
Adriaan Botha	*P*	*P*	*P*
Gideon Joubert	*P*	*P*	*P*
Company Secretary	*P*	*P*	*P*

REMUNERATION COMMITTEE

Committee Members	*12 Sept 2019*
Peter Cook (chair)	*P*
Lelau Mohuba (member)	*P*
Gideon Joubert (member)	*P*
Theo Botoulas (invitee)	*P*
Adriaan Botha (invitee)	*P*
Company Secretary	*P*

A – Apology | R – Resigned | P – Present

DIRECTORS' RESPONSIBILITIES

The Board is accountable for relations with stakeholders and is responsible for creating, protecting and enhancing the Company's wealth and resources, timeous and transparent reporting, and at all times acting in the best interests of the Company and its shareholders.

The Board was unable to ensure timeous reporting on the financial affairs of the Company due to continuous challenges with limited resources. However, throughout this period, the Board continued to act in the best interests of the Company and its shareholders.

The Board's primary functions include, but are not limited to:

- Oversight of the Group (the Company and its subsidiaries) and the strategic direction and control of the Group
- Setting the values to which the Company will adhere to as formulated in its code of conduct
- Ensuring that its conduct and that of management aligns with the corporate values and is adhered to in all aspects of business
- Promoting a stakeholder-inclusive approach to governance
- Ensuring that all deliberations, decisions and actions are based on the four values of good governance, which are responsibility, accountability, fairness and transparency
- Ensuring that the Company acts as, and is seen to be a responsible corporate citizen
- Approving major capital projects, acquisitions or divestments
- Controlling the issue or disposal of the authorised but unissued securities
- Exercising an objective judgement of the Group's business affairs, independent of that of management
- Ensuring that appropriate governance structures, policies and procedures are in place
- Ensuring the effectiveness of the Group's internal controls
- Reviewing and evaluating the Group's risks
- Approving the annual budget and operating plan
- Approving the annual and interim financial results and shareholder communications
- Approving the senior management structure, responsibilities and succession plans

EVALUATION OF THE CHIEF EXECUTIVE OFFICER (THE "CEO")

Executive directors are held accountable through regular reports to the Board. The CEO and Financial Director are the only members of staff. The Board remained of the view that Theo Botoulas has the necessary experience and expertise to fulfil the role of Chief Executive Officer.

The CEO is responsible for:

- Running the day-today business of the Company, within the authorities delegated to him by the Board;
- Ensuring the implementation of policies and strategies as set by the Board
- Ensuring that the Chairman is kept appraised in a timely manner of any issues faced by the Company
- Leading the development of the Company's future strategy including identifying and assessing risks and opportunities for the growth of company and reviewing the performance of the company.

DIRECTOR TRAINING AND INDUCTION

The Company is committed to providing continuing training and development to directors and officers. In line with the King Report an orientation programme, which is presented by the CEO and Company Secretary are in place to ensure that incoming board members are inducted and able to make the maximum contribution. All future appointees would be subject to a formal induction programme. Directors are regularly updated on changes in risks, applicable laws and the environment. The formal induction programme exists for all new directors. Upon their appointment new directors receive an induction pack consisting of, inter alia, agendas and minutes of the previous board and sub-committee meetings, the latest Integrated Annual Report, strategic documents, company policies, charters, and committee terms of reference, and are informed of their fiduciary duties in terms of the Companies Act and Listings Requirements. Existing Board members are encouraged to attend relevant training programmes from time to time in order to stay abreast of new developments within the mining and exploration industry. No training programmes were attended by the directors during the year under review.

ENGAGEMENT WITH STAKEHOLDERS

Stakeholder engagement is a fundamental accountability mechanism since it assists UAM in identifying, understanding and responding to sustainability issues and concerns, and to report, explain and answer to stakeholders for decisions, actions, and performance of the Company. Stakeholder engagement is vital to UAM to be able to understand and respond to legitimate stakeholder concerns. Such engagement takes effect in different formats and the process has been embedded in sound business practices of UAM. Besides from the Integrated Annual Report, SENS announcements and the Company website www.unionatlanticminerals.com, shareholders are invited and encouraged to attend the AGM(s) of the Company where voting is conducted by ballot. The Chairman, CEO and Financial Director engages with stakeholders through regular communication sessions and meetings.

DEALING IN COMPANY SECURITIES AND INSIDER TRADING

The dealings in securities policy of the Company is in place and has been updated in line with the Listings Requirements. The policy prohibits directors and employees of the Company from dealing in JSE shares when they possess price-sensitive information. The directors must obtain clearance to deal in Union Atlantic Minerals securities from the Chairman of the Board and the company secretary. In the case of the Chairman, clearance must be obtained from the Chairman of the Audit and Risk Committee. There were no trades in securities for the period under review due to the trade in securities being suspended. However, in line with the approval obtained by shareholders at the Company's Annual General Meeting held 5 August 2019, 139 788 094 shares were issued to the Chief Executive Officer in accordance with the provisions of his employment agreement.

Directors are to inform their associates of the requirement of disclosure on trading in securities in terms of the Listings Requirements. Directors are further to inform their respective brokers of the Company's closed and prohibited periods.

The directors, executives, employees and the company secretary are prohibited from trading in Union Atlantic Minerals securities during any closed periods and at any time when any of the directors are aware of unpublished price-sensitive information and/or if clearance to deal has been denied.

INDEPENDENCE AND CONFLICTS OF INTEREST

The classification of Independent Non-executive Directors is determined by the Board on the recommendation of the Nomination Committee. In determining the independence of the independent non-executive directors, and with due regard to the criteria for determining independence as set out in the King Report and the Listings Requirements, character and judgment are considered, together with any of their relationships or circumstances which are likely to affect, or could appear to affect, their judgment. The Board remained satisfied with the independence of Gideon Joubert and Peter Cook as independent non-executive directors.

Any term in office by an Independent Non-executive Director exceeding a period of nine years is subject to a rigorous review by the Board. In addition to the above, no Independent Non-Executive Director has been in office for a period exceeding nine years and therefore no independence assessment was required.

The directors are obliged to avoid any possible conflict of interests with the company or matter on the agenda of the Board or committee meetings. In addition, where a director has a conflicting personal interest in respect of a matter on the agenda, he or she must declare their personal interest and immediately recuse him/herself from the meeting. The Board members formally update the register of directors' interests twice a year or when a change is required. During the year under review, none of the directors or executives had any significant interest in any material contract or arrangement entered into by the Company or its subsidiaries and associates.

FINANCIAL RESULTS

The financial results of the Group are set out in the annual financial statements available on our website at unionatlanticminerals.com

ANALYSIS OF SHAREHOLDING

The analysis of the shareholding appears on page 23 of this report. No other classes of securities are listed on any other exchange.

CODE OF ETHICS

The Board subscribes to the highest level of professionalism and integrity in conducting its business and dealing with all its stakeholders. The approved code of ethics is available on www.unionatlanticminerals.com. In adhering to its code of ethics, the Board is guided by the following broad principles:

- Businesses should operate and compete in accordance with the principles of free enterprise
- Free enterprise will be constrained by the observance of relevant legislation and generally accepted principles regarding ethical behavior in business
- Ethical behavior is predicated on the concept of utmost good faith and characterized by integrity, reliability and a commitment to avoid harm
- Business activities will benefit all participants through a fair exchange of value or satisfaction of need
- Equivalent standards of ethical behavior are expected from individuals and companies with whom business is conducted

COMPANY SECRETARY

Fusion Corporate Secretarial Services (Pty) Limited remained company secretary during the period under review. The directors and company secretary are entitled to seek independent professional advice at the Company's expense concerning the affairs of the Company. The directors have unfettered access to the company secretary.

The company secretary performs its duties in accordance with the Companies Act, the Listings Requirements and the King Report and as such, provides the Board and directors individual guidance on the discharge of their responsibilities and on matters relating to ethics and good corporate governance.

The company secretary is principally responsible for ensuring compliance with the Companies Act and that the proceedings of the Board and its members, the various Board sub-committees, general meetings of shareholders and salient management proceedings are properly administered, and the maintenance of appropriate statutory and other records. The Company Secretary has provided advice and guidance to the Board during the period under review in an independent and objective manner in accordance with the principles and recommended practices of the King Report, the Board charter and the Company's code of ethics. Although the company secretary advised the Board of the breaches of the Companies Act, the King Report and the Listings Requirements, the Board was unable to address any of the shortcomings during the period under review.

The Board is satisfied that the Group Company Secretary:

- is competent, suitably qualified and experienced;
- has the requisite skills, knowledge, expertise and experience to advise the Board on good governance;
- maintains an arm's length relationship with the Board and the directors; and
- has discharged its responsibilities for the period under review.

Although the company secretary's interest in the Company through shareholding amounts to approximately 0.7% of total issued share capital, the company secretary continued to act independently and objectively from the company. This participation in the issued equity arose as a result of settling outstanding invoices pursuant to the implementation of the compromise with creditors.

SPONSORS

The sponsors of the Group, River Capital Partners, was appointed on 11 October 2017 and remained the sponsors of the Company for the period under review.

TRANSFER SECRETARY

The transfer secretary of the Company is Link Market Services South Africa Proprietary Limited. Shareholders can direct their shareholding queries to Link Market Services South Africa Proprietary Limited, PO Box 4884, Johannesburg, 2000.

DR LELAU MOHUBA
Chairman

25 June 2021

ANAYLSIS OF ORDINARY SHAREHOLDERS

2020 Shareholder Analysis

Company: Union Atlantic Minerals Limited
Register Date: 30 August 2020
Issued Share Capital: 1,480,145,213

	NO OF SHAREHOLDINGS	%	NO OF SHARES	%
SHAREHOLDER SPREAD				
1 – 1,000 shares	341	20.24	112,981	0.01
1,001 – 10,000 shares	454	26.94	2,456,512	0.17
10,001 – 100,000 shares	532	31.57	19,146,034	1.29
100,001 – 1,000,000 shares	249	14.78	93,007,232	6.28
1,000,001 – 10,000,000 shares	84	4.99	283,809,510	19.17
10,000,001 shares and over	25	1.48	1081,612,944	73.07
Totals	1,685	100	1,480,145,213	100
DISTRIBUTION OF SHAREHOLDERS				
Banks/Brokers	23	1.36	62,764,219	4.24
Close Corporations	25	1.48	66,171,141	4.47
Empowerment	2	0.12	80,820,316	5.46
Individuals	1,476	87.60	722,876,252	48.84
Insurance Companies	2	0.12	470,215	0.03
Mutual Funds	2	0.12	2,616,763	0.18
Other Corporations	41	2.43	115,940,642	7.83
Private Companies	44	2.61	304,011,733	20.54
Public Companies	7	0.42	103,778,266	7.01
Retirement Funds	1	0.06	50,000	0.00
Trusts	62	3.68	20,645,666	1.39
Totals	1,685	100.00	1,480,145,213	100.00
PUBLIC / NON - PUBLIC SHAREHOLDERS				
Non - Public Shareholders	6	0.36	190,228,774	12.85
Directors and Associates	6	0.36	190,228,774	12.85
Public Shareholders	1,679	99.64	1,289,916,439	87.15
Totals	1,685	100.00	1,480,145,213	100.00
BENEFICIAL SHAREHOLDERS HOLDING 3% OR MORE				
Botoulas, T			139,788,094	9.44
Wallington, JN			123,613,737	8.35
Lipschitz, L			110,126,790	7.44
Cross Company Management (Pty) Ltd			92,000,000	6.22
Incubex Minerals Limited			80,820,316	5.46
Global PS Mining Investments Company Limited			76,220,636	5.15
Edward Nathan Sonnebergs Inc			61,670,661	4.17
Safika Resources (Pty) Ltd			53,158,412	3.59
Taback And Associates Pty Limited			46,992,481	3.17
Gutta, N			45,391,772	3.07
Totals			829,782,899	56.06

BREAKDOWN OF NON-PUBLIC HOLDINGS

DIRECTORS	NO OF SHARES	%
Cook, P	19,054,097	1.29
Botoulas, T	139,788,094	9.44
Joubert, G	13,501,772	0.91
Mohuba, L	10,831,646	0.73
Botha, A	7,053,165	0.48
Totals	190,228,774	12.85

SHAREHOLDERS HOLDING 75% OF ISSUED SHARE CAPITAL

RANKS	SHAREHOLDERS	NO OF SHARES	%	CUM %
1	Botoulas, T	139,788,094	9.44	9.44
2	Wallington, JN	123,613,737	8.35	17.80
3	Lipschitz, L	110,126,790	7.44	25.24
4	Cross Company Management (Pty) Ltd	92,000,000	6.22	31.45
5	Incubex Minerals Limited	80,820,316	5.46	36.91
6	Global PS Mining Investments Company Limited	76,220,636	5.15	42.06
7	Edward Nathan Sonnebergs Inc	61,670,661	4.17	46.23
8	Safika Resources (Pty) Ltd	53,158,412	3.59	49.82
9	Taback And Associates Pty Limited	46,992,481	3.17	52.99
10	Gutta, N	45,391,772	3.07	56.06
11	Pricewaterhousecoopers Inc	31,678,645	2.14	58.20
12	CLV Investments (Pty) Ltd	28,791,939	1.95	60.15
13	Momentum SP Reid Securities	25,228,472	1.70	61.85
14	Ramsey Crookall & Co Limited	22,368,607	1.51	63.36
15	Shares Suspended - Closed Accounts	22,304,228	1.51	64.87
16	Botha, PR	19,715,587	1.33	66.20
17	Cook, PB	19,054,097	1.29	67.49
18	Ince Proprietary Limited	18,499,622	1.25	68.74
19	Satiolor (Pty) Ltd	17,884,810	1.21	69.95
20	Van Den Berg, M	17,145,473	1.16	71.10
21	De Bruin, J	14,340,493	0.97	72.07
22	Joubert, G	13,501,772	0.91	72.99
23	Turner Morris Properties (Natal) (Pty) Ltd	13,000,000	0.88	73.86
24	Mohuba, L	10,831,646	0.73	74.60
25	Tucker Boys Trust	8,546,695	0.58	75.17
Totals		1,112,674,985	75.17	75.17

ANNUAL FINANCIAL STATEMENTS

Annual Financial Statements for the year ended 31 August 2020

The reports and statements set out below comprise the financial statements presented to the shareholders:

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	SOUTH AFRICA
DIRECTORS	DR LELAU MOHUBA PETER COOK GIDEON JOUBERT THEO BOTOULAS ADRIAAN BOTHA
POSTAL ADDRESS	P.O.BOX 9215, CENTURION, 0046
BANKER	FIRST NATIONAL BANK (FNB)
AUDITOR	NEXIA SAB&T, CHARTERED ACCOUNTANT (SA), REGISTERED AUDITOR
SECRETARY	FUSION CORPORATE SECRETARIAL SERVICES (PTY) LTD REPRESENTED BY M GOUS
COMPANY REGISTRATION NUMBER	1998/001940/06
PREPARER	THE AUDITED CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS WERE INTERNALLY COMPILED BY: AM BOTHA (CHARTERED ACCOUNTANT)

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ANNUAL FINANCIAL STATEMENTS

AUDIT COMMITTEE REPORT

1. MEMBERS OF THE AUDIT COMMITTEE

The members of the audit committee are all independent non executive directors of the group and include:

PETER COOK	GIDEON JOUBERT	DR LELAU MOHUBA

The Board is aware of the requirements of the Companies Act, as well as the recommended practices of King IV relating to the composition of the Committee and the composition of the committee will be adjusted in line with the requirements of the Companies Act if and when additional independent non-executive directors are appointed to the Board.

2. MEETINGS HELD BY THE AUDIT COMMITTEE

The audit committee performs the duties laid upon it by Section 94(7) of the Companies Act 71 of 2008 by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor. The committee met twice in the period under review.

3. EXTERNAL AUDITOR

Nexia SAB&T Inc. was appointed as external auditors of the Company on 19 August 2019 with Sophocles Kleovoulou as the designated audit partner. Shareholders will be requested to confirm the appointment of Nexia SAB&T Inc. at the upcoming Annual General Meeting. The Board is satisfied with the ongoing independence of the external auditors and further that the external auditors and audit partner are accredited after considering the information presented to it, including the Independent Regulatory Board for Auditors (IRBA) inspection decision letters and findings reports both at the audit firm and the individual auditor levels. The annual audit fees for the financial period 31 August 2020 amounted to R560,000 and were approved by the Board.

4. EVALUATION OF THE FINANCIAL DIRECTOR

The Board remained of the view that Adriaan Botha, appointed as the financial director since 1 March 2018, has the necessary experience and expertise to fulfil the role of financial director. The Audit and Risk Committee will in future, and after completion of the turnaround strategy, evaluate the performance of the financial director and establish whether he has the necessary expertise and experience, as required by paragraph 3.84(g) of the JSE Listings Requirements.

5. APPROPRIATENESS OF THE EXPERTISE AND ADEQUACY OF RESOURCES OF THE FINANCE FUNCTION

The financial management of the Company was strengthened by the appointment of PR Botha & Company Inc. which in terms of a formal agreement entered during February 2018, continued to provide financial management services to the Company. PR Botha & Company Inc. is an accounting firm of which Adriaan Botha, the financial director of the Company, is a director. The Board is satisfied with the appropriateness of the expertise and adequacy of the resources of the finance function.

6. INTERNAL AUDIT

Due to the size of the current operations, no internal audit function is in place. The Board will continue to monitor the requirement for same.

7. GOING CONCERN

The directors believe that the conditions above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business as it is dependent on the successful outcome of future events which are discussed below. The most significant aspects of management's plans to deal with the uncertainty include:

- Raising an additional R30 million in capital, necessary for developing the Rozynenbosch prospecting right.
- With reference to Note 3, management has advised the DMR that the award for silver is contrary to the documents filed by the Company which have always included silver in its prospecting rights applications. Management has directed the appropriate appeals to the DMR and has taken legal steps to ameliorate the risk and secure the rights of the Company. Management is confident of a positive resolution and has valued the Rozynenbosch prospecting right as at 31 August 2020, including the silver right as per the competent persons report published in 2018. Management has valued the right including silver because management believes that they are entitled to the rights and that administrative issues will be duly be resolved.
- Uplifting the suspension of the Union Atlantic Minerals Limited shares on the JSE.
- Funding continued operational expense requirements.

8. AUDITED CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

Following the review of the audited consolidated and seperate financial statements the audit committee recommend board approval thereof.

On behalf of the audit committee:

PETER COOK

25 June 2021

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the audited consolidated and seperate financial statements and related financial information included in this report. It is their responsibility to ensure that the audited consolidated and seperate financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditor is engaged to express an independent opinion on the audited consolidated and seperate financial statements.

The audited consolidated and seperate financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group.

While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the audited consolidated and seperate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 August 2020 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's audited consolidated and seperate financial statements. The audited consolidated and seperate financial statements have been examined by the group's external auditor and their report is presented on pages 29 to 31.

The audited consolidated and seperate financial statements set out on pages 33 to 70, which have been prepared on the going concern basis, were approved by the board of directors on 25 June 2021 and were signed on their behalf by:

THEO BOTOULAS

ADRIAAN BOTHA

GROUP SECRETARY'S CERTIFICATION

In terms of Section 88(2)(e) of the Companies Act of 2008, as amended, I hereby certify and confirm that to the best of my knowledge and belief, Union Atlantic Minerals Limited has, in respect of the financial year ended 31 August 2020, lodged with the CIPC all returns and notices required of a public company in terms of the Companies Act in respect of the year under review and that all such notices are true, correct and up to date, save for the timeous release of the annual financial statements for the year ended 31 August 2020.

FUSION CORPORATE SECRETARIAL SERVICES (PTY) LTD
represented by M Gous
Company Secretary
Centurion

25 June 2021

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Union Atlantic Mineral Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Union Atlantic Minerals Limited and its subsidiaries ("the Group") set out on pages 33 to 60, which comprise the consolidated and separate statement of financial position as at 31 August 2020, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Union Atlantic Minerals Limited and its subsidiaries as at 31 August 2020, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standard and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 24 in the consolidated and separate financial statements, which indicates that Union Atlantic Minerals Limited and its subsidiaries incurred a net loss of R 7,475,832 (2019: R 6,148,339), during the year ended 31 August 2020 and, as of that date, the group's current liabilities exceeded its current assets by R14,195,551. As stated in Note 24, these events or conditions, along with other matters as set forth in Note 24, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER
VALUATION OF ROZYNENBOSCH PROSPECTING RIGHT

As explained in Note 3, management has valued the Rozynenbosch prospecting right including the silver prospecting right as per the competent persons report published in 2018 despite the silver right being awarded to an unknown third party after year-end. The valuation of the Rozynenbosch prospecting right was considered significant to our audit, as the determination of whether the silver prospecting right should be considered in the valuation of the asset required significant judgement because the prospecting right had been awarded to a third party after year-end.

The exploration and development of the prospecting right is capital intensive and has no absolute guarantee of success. The raising of capital is a pre-requisite for the group to maintain its going concern assumption. The group may issue new shares or sell assets to obtain additional capital for the development of the prospecting right. The group's success in raising funds is also dependent on JSE lifting the suspension of the trade in Union Atlantic Minerals.

INDEPENDENT AUDITORS' REPORT

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our procedures in the current and preceding financial period reported, included, amongst others:

- Understanding the nature and basis of the recognition of new intangible assets
- We obtained an understanding of the basis of including the silver right in the prospecting right valuation, through management enquiries, group's legal confirmations and by reviewing the Corporate Governance report and the Competent Persons Report;
- Evaluating the assumptions and inputs applied by management in the budgets and forecasts related to the impairment test of the Rozynenbosch prospecting right;
- Reviewing correspondence and other sources for evidence of impairment;
- We obtained and assessed the accuracy of management's historical documents supporting the inclusion of the silver right in the valuation of Rozynenbosch prospecting right;
- We analysed the responses obtained from the group's legal advisors, in which their status and possible expected manner of proceeding regarding the appeal to the DMR were described;
- Enquiring of those charged with governance as to their progress of obtaining any additional capital, and execution of the Rozynenbosch prospecting right; and
- Inspected the board minutes and SENS announcements to understand management's future strategy.

Based on our procedures, we noted no material exceptions and considered management's key assumptions to be reasonable.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Union Atlantic Minerals Limited Integrated Annual Report and Financial Statements for the year ended 31 August 2020" and in the document titled "Union Atlantic Minerals Limited Annual Separate Financial Statements for the year ended 31 August 2020", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

› Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
› Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
› Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
› Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
› Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
› Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Union Atlantic Minerals Limited for 2 years.

Nexia SAB&T

NEXIA SAB&T
S. Kleovoulou
Director
Registered Auditor
SAB&T House, Goodwood, Cape Town

25 June 2021

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Union Atlantic Minerals Limited and the group for the year ended 31 August 2020.

1. AUTHORISED AND ISSUED SHARE CAPITAL

Refer to Note 9 to the financial statements for disclosure regarding changes in the issued share capital.

2. DIRECTORATE

The directors in office at the date of this report are as follows:

DIRECTORS	NATIONALITY
Dr Lelau Mohuba	South African
Peter Cook	South African
Gideon Joubert	South African
Theo Botoulas	South African
Adriaan Botha	South African

3. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

4. GOING CONCERN

Refer to Note 24 to the financial statements for further disclosure regarding going concern.

5. AUDITORS

Nexia SAB&T Inc. was appointed as external auditors of the Company and its subsidiaries on 19 August 2019 with Sophocles Kleovoulou as the designated audit partner.

Shareholders will be requested to confirm the appointment of Nexia SAB&T Inc. at the upcoming Annual General Meeting. Shareholders will also be asked to reappoint Nexia SAB&T as the independent external auditors of the company and to confirm Mr S Kleovoulou as the designated lead audit partner for the 2021 financial year.

6. SECRETARY

The company secretary is Fusion Corporate Secretarial Services (Pty) Ltd represented by M Gous.

Postal address:	PO Box 68528 Highveld Centurion 0169

7. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008. Refer to Note 23.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Statement of Financial Position as at 31 August 2020

		GROUP		COMPANY	
FIGURES IN RAND	NOTE(S)	2020	2019	2020	2019
ASSETS					
Non-Current Assets					
Intangible assets	3	39,000,000	39,000,000	-	-
Investments in subsidiaries	4	-	-	32,116,231	32,116,231
Investments at fair value	7	830,040	793,494	830,040	793,494
		39,830,040	**39,793,494**	**32,946,271**	**32,909,725**
Current Assets					
Loans to group companies*	5	-	-	3,658,324	3,530,472
Trade and other receivables	6	30,412	465,278	30,200	465,066
Cash and cash equivalents	8	328,351	342,780	328,351	342,780
		358,763	**808,058**	4,016,875	**4,338,318**
Total Assets		**40,188,803**	**40,601,552**	**36,963,146**	**37,248,043**

*Loans to group companies has been reclassified from non-current assets to current assets.

		GROUP		COMPANY	
FIGURES IN RAND	NOTE(S)	2020	2019	2020	2019
EQUITY AND LIABILITIES					
Equity					
Equity Attributable to Equity Holders of Parent					
Share capital	9	214,695,188	214,695,188	214,695,188	214,695,188
Retained income		(188,922,441)	(181,446,609)	(192,139,004)	(184,791,024)
		25,772,747	33,248,579	22,556,184	29,904,164
Non-controlling interest		(138,258)	(138,258)	-	-
		25,634,489	**33,110,321**	**22,556,184**	**29,904,164**
Liabilities					
Current Liabilities					
Trade and other payables	12	13,481,260	6,418,177	13,333,908	6,270,825
Borrowings	11	1,073,054	1,073,054	1,073,054	1,073,054
		14,554,314	**7,491,231**	**14,406,962**	**7,343,879**
Total Equity and Liabilities		**40,188,803**	**40,601,552**	**36,963,146**	**37,248,043**
PER SHARE INFORMATION					
Net asset value per share (c)	18	1.74	2.25		
Net tangible asset value per share (c)*	18	(0.89)	(0.39)		

*The Net tangible asset value per share is labeled as non-IFRS measures. This value is determined by deducting the Intangible asset of R39 million from the Net Asset value of R25.8 million(2019: R33.2 million) and dividing it by the issued shares at the specific year-end.

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income

		GROUP		COMPANY	
FIGURES IN RAND	NOTE(S)	2020	2019	2020	2019
Other operating expenses		(7,509,984)	(6,896,167)	(7,382,132)	(6,818,028)
Operating (loss) profit	13	**(7,509,984)**	**(6,896,167)**	**(7,382,132)**	**(6,818,028)**
Investment income	14	12,661	70,548	12,661	70,548
Finance costs	15	(15,055)	-	(15,055)	-
Loan forgiven	16	-	729,644	-	729,644
Other financial asset written-off	16	-	(105,006)	-	(105,006)
Fair value adjustments	16	36,546	52,642	36,546	52,642
Loss for the year		**(7,475,832)**	**(6,148,339)**	**(7,347,980)**	**(6,070,200)**
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**(7,475,832)**	**(6,148,339)**	**(7,347,980)**	**(6,070,200)**
Loss attributable to:					
Owners of the parent:					
Profit/(loss) for the year from continuing operations		(7,475,832)	(6,148,339)	(7,347,980)	(6,070,200)
EARNINGS PER SHARE PER SHARE INFORMATION					
From continuing and discontinued operations					
Basic (loss) earnings per share (c)	18	(0.51)	(0.48)		
Diluted loss per share (c)	18	(0.51)	(0.48)		
From continuing operations					
Basic (loss) earnings per share (c)	18	(0.51)	(0.48)		
Diluted loss per share (c)	18	(0.51)	(0.48)		

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

Statement of Changes in Equity

FIGURES IN RAND	SHARE CAPITAL	RETAINED INCOME	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP / COMPANY	NON-CONTROLLING INTEREST	TOTAL EQUITY
GROUP					
Balance at 1 September 2018	209,586,425	(175,298,270)	34,288,155	(138,258)	34,149,897
Loss for the year	-	(6,148,339)	(6,148,339)	-	(6,148,339)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	(6,148,339)	(6,148,339)	-	(6,148,339)
Issue of shares	5,108,763	-	5,108,763	-	5,108,763
Total contributions by and distributions to owners of company recognised directly in equity	5,108,763	-	5,108,763	-	5,108,763
Balance at 1 September 2019	214,695,188	(181,446,609)	33,248,579	(138,258)	33,110,321
Loss for the year	-	(7,475,832)	(7,475,832)	-	(7,475,832)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	(7,475,832)	(7,475,832)	-	(7,475,832)
Balance at 31 August 2020	214,695,188	(188,922,441)	25,772,747	(138,258)	25,634,489
COMPANY					
Balance at 1 September 2018	209,586,425	(178,720,824)	30,865,601	-	30,865,601
Loss for the year	-	(6,070,200)	(6,070,200)	-	(6,070,200)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	(6,070,200)	(6,070,200)	-	(6,070,200)
Issue of shares	5,108,763	-	5,108,763	-	5,108,763
Total contributions by and distributions to owners of company recognised directly in equity	5,108,763	-	5,108,763	-	5,108,763
Balance at 1 September 2019	214,695,188	(184,791,024)	29,904,164	-	29,904,164
Loss for the year	-	(7,347,980)	(7,347,980)	-	(7,347,980)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	(7,347,980)	(7,347,980)	-	(7,347,980)
Balance at 31 August 2020	214,695,188	(192,139,004)	22,556,184	-	22,556,184
	Note 9				

The accounting policies on pages 37 to 46 and the notes on pages 47 to 70 form an integral part of the audited consolidated and seperate financial statements.

STATEMENT OF CONSOLIDATED CASH FLOWS

Statement of Cash Flows

		GROUP		COMPANY	
FIGURES IN RAND	NOTE(S)	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/(used in) operations	19	(27,090)	(5,915,404)	100,762	(5,847,797)
Interest income		12,661	70,548	12,661	70,548
Net cash from operating activities		(14,429)	(5,844,856)	113,423	(5,777,249)
CASH FLOWS FROM INVESTING ACTIVITIES					
Loans to group companies repaid		-	-	(127,852)	-
Loans advanced to group companies		-	-	-	(67,607)
Proceeds on return of guarantee investment		-	416,650	-	416,650
Proceeds on disposal of discontinued operations		-	2,500,000	-	2,500,000
Net cash from investing activities		-	2,916,650	(127,852)	2,849,043
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings		-	(64,000)	-	(64,000)
Net cash from financing activities		-	(64,000)	-	(64,000)
Total cash movement for the year		(14,429)	(2,992,206)	(14,429)	(2,992,206)
Cash at the beginning of the year		25,781	3,017,987	25,781	3,017,987
Restricted cash and cash equivalents		316,999	316,999	316,999	316,999
Total cash at end of the year	8	328,351	342,780	328,351	342,780

ACCOUNTING POLICIES

1. Presentation of consolidated and seperate financial statements

The Group and Company audited annual results for the year ended 31 August 2020 have been prepared in accordance with the Group's accounting policies which comply with IFRS, the South Africa Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the Companies Act of South Africa and the JSE Listings Requirements, on the historic cost basis except in the case of financial instruments which are measured using the fair value and amortised cost models. The annual financial statements are prepared on the going concern basis. All monetary information is presented in the functional currency of the Company being South African rand. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior year.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the consolidated and separate financial statements, management is required to make estimates and assumptions that affect the amounts represented in the consolidated and separate financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the consolidated and separate financial statements. The estimates and underlying assumptions are reviewed on an on-going basis.

Significant judgements include:

FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price as outlined in Note 23.

MEASUREMENT OF INTANGIBLE ASSET

The valuation of the intangible asset by the competent person encompasses using the US dollar, the currency which minerals are quoted in. The ZAR to USD exchange rate did not fluctuate significantly from valuation date as compared to year-end.

IMPAIRMENT TESTING

The recoverable amounts of cash-generating units (CGU) and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of goodwill, intangible assets and tangible assets.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, the Group tests intangible assets with indefinite lives for impairment annually. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates of expected future cash flows for each Group of assets are prepared. Expected future cash flows used to determine the value in use of tangible and intangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including commodity prices and currency fluctuations, together with economic factors such as inflation and interest rates.

TAXATION

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain. During the ordinary course of business, management assesses each matter individually and where necessary, consults on the matter.

Rehabilitation expenditure is largely expected to take place at the end of the respective mine lives, which vary from three to four years.

GOING CONCERN

The financial statements set out in this report are the responsibility of the Company's directors. They have been prepared by the directors on the basis of appropriate accounting policies which have been consistently applied. The financial statements have been prepared in accordance with IFRS and on the basis of accounting policies applicable to going concern. The IFRS was considered most appropriate as the Group and Company do not intend on liquidating or ceasing to trade. The directors believe that a material uncertainty exists regarding the Group's ability to continue as a going concern, as it is dependent on the successful outcome of a number of factors. The most significant of these are:

- Raising an additional R30 million in capital, necessary for developing the Rozynenbosch prospecting right
- Uplifting the suspension of the Miranda Mineral Holdings Limited shares on the JSE
- Funding continued operational expense requirements

ACCOUNTING POLICIES

1.2 CONSOLIDATION

BASIS OF CONSOLIDATION

The consolidated and separate financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 August 2020. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated and separate financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- The fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company plus
- Any costs directly attributable to the purchase of the subsidiary

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

1.3 INVESTMENTS IN ASSOCIATES

GROUP FINANCIAL STATEMENTS

An associate is an entity over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the entity, but which it does not control.

The results of associates are incorporated in the consolidated and separate financial statements using the equity method of accounting, from the date that significant influence starts until the date that significant influence ends, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5: Non-current assets held for sale and discontinued operations. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profits or losses of the investee after acquisition date.

COMPANY FINANCIAL STATEMENTS

An investment in an associate is carried at cost less any accumulated impairment.

ACCOUNTING POLICIES

1.4 INTANGIBLE ASSETS

MINERAL RIGHTS

Mineral rights are carried at cost less any accumulated amortisation and any impairment losses. Mineral rights acquired as part of a business combination are recognised as assets at their fair value, as determined by the requirements of IFRS 3: Business combinations. Mineral rights acquired subsequent to a business combination are accounted for in accordance with the policy outlined above.

Amortisation is charged using the units-of-production method as soon as the production starts, with separate calculations being made for each area of interest. The units-of-production basis results in an amortisation charge proportional to the depletion of proved and probable mineral reserves. The carrying amounts of mineral rights are reviewed at each reporting date to determine whether there is any indication of impairment. If there is an indication that an asset may be impaired, the recoverable amount is determined and the carrying amount is adjusted accordingly.

CAPITAL WORK-IN-PROGRESS

Capital work-in-progress incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable mineral resources have been identified. Capital work-in-progress comprises cost directly attributable to the construction of a mine and the related infrastructure. Once a development decision has been taken, the carrying amount of the exploration and evaluation expenditure in respect of the area of interest is aggregated with the capital work-in-progress and classified under intangible assets as capital work-in-progress. Further capital work-in-progress incurred is either classified under intangible assets or property, plant and equipment depending on the nature of the expenditure. Capital work-in-progress is reclassified as a mining property at the end of the commissioning phase, when the mine is capable of operating in the manner intended by management.

No amortisation is recognised in respect of capital work-in-progress until they are reclassified as mining properties. Capital work-in-progress is tested for impairment in accordance with the policy "Impairment of non-financial assets".

1.5 MINING PROPERTIES

When further expenditure is incurred in respect of a mining property after the commencement of production, such expenditure is carried forward as part of the mining property when it is probable that additional future economic benefits associated with the expenditure will flow to the consolidated entity. Otherwise such expenditure is classified as a cost of production and is recognised in operating expenses in profit or loss.

Mining properties are classified under property, plant and equipment. Depreciation is charged using the units-of-production method, with separate calculations being made for each area of interest.

The units-of-production basis results in a depreciation charge proportional to the depletion of proved and probable mineral reserves. Mine properties are tested for impairment in accordance with the policy "Impairment of non-financial assets". The useful life and residual value of the mining properties are reassessed at the reporting date.

1.6 FINANCIAL INSTRUMENTS

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost.
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or

Financial liabilities:

- Amortised cost

Note 23 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications. The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

LOANS RECEIVABLE AT AMORTISED COST

CLASSIFICATION

Loans to group companies (note 5) are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on these loans.

RECOGNITION AND MEASUREMENT

Loans receivable are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

ACCOUNTING POLICIES

APPLICATION OF THE EFFECTIVE INTEREST METHOD

Interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 14). The application of the effective interest method to calculate interest income on a loan receivable is dependent on the credit risk of the loan as follows:

- The effective interest rate is applied to the gross carrying amount of the loan, provided the loan is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a loan is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the loan, even if it is no longer credit-impaired.
- If a loan was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the loan in the determination of interest. If, in subsequent periods, the loan is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

IMPAIRMENT

The group recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans. The group measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the group considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

SIGNIFICANT INCREASE IN CREDIT RISK

In assessing whether the credit risk on a loan has increased significantly since initial recognition, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group has reasonable and supportable information that demonstrates otherwise. By contrast, if a loan is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

The group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

DERECOGNITION

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition. Any gains or losses arising on the derecognition of a loan receivable is included in profit or loss in derecognition gains (losses) on financial assets at amortised cost (note).

TRADE AND OTHER RECEIVABLES

CLASSIFICATION

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 8).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

ACCOUNTING POLICIES

RECOGNITION AND MEASUREMENT

Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

APPLICATION OF THE EFFECTIVE INTEREST METHOD

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 14). The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

IMPAIRMENT

The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date. The group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

CLASSIFICATION

Certain investments are classified as mandatorily at fair value through profit or loss. These investments do not qualify for classification at amortised cost or at fair value through other comprehensive income because either the contractual terms of these instruments do not give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, or the objectives of the group business model are met by realising the instruments rather than holding them to collect the contractual cash flows. The group hold investments in environmental insurance policies (note 7) which are mandatorily at fair value through profit or loss.

RECOGNITION AND MEASUREMENT

Investments at fair value through profit or loss are recognised when the group becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss.

Fair value gains or losses are included in profit or loss (note 16). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation provided by the insurer of the environmental insurance policy.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

ACCOUNTING POLICIES

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Environmental insurance policy notes

BORROWINGS AND LOANS FROM RELATED PARTIES

CLASSIFICATION

Loans from group companies (note 6) and borrowings (note 11) are classified as financial liabilities subsequently measured at amortised cost.

RECOGNITION AND MEASUREMENT

Borrowings and loans from related parties are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 15.) Borrowings expose the group to liquidity risk and interest rate risk. Refer to note 23 for details of risk exposure and management thereof.

DERECOGNITION

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

TRADE AND OTHER PAYABLES

CLASSIFICATION

Trade and other payables (note 12), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

RECOGNITION AND MEASUREMENT

They are recognised when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 15). Trade and other payables expose the group to liquidity risk and possibly to interest rate risk. Refer to note 23 for details of risk exposure and management thereof.

DERECOGNITION

Refer to the “derecognition” section of the accounting policy for the policies and processes related to derecognition.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value. Guarantees has been issued against cash and cash equivalents. The amounts under guarantees has been classified as restricted balances.

DERECOGNITION

FINANCIAL ASSETS

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

FINANCIAL LIABILITIES

The group derecognises financial liabilities when, and only when, the group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

ACCOUNTING POLICIES

RECLASSIFICATION

FINANCIAL ASSETS

The group only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated. The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

FINANCIAL LIABILITIES

Financial liabilities are not reclassified.

1.7 TAX

CURRENT TAX ASSETS AND LIABILITIES

Tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxation is provided using the liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except for differences which do not affect accounting profit or loss, taxable profit or loss arising on a transaction other than a business combination, or arising on the initial recognition of goodwill.

A deferred tax asset is recognised for all deductible temporary differences arising from investments in subsidiaries and associates to the extent that it is probable that:

- The temporary difference will reverse in the foreseeable future and
- Taxable profit will be available against which the temporary difference can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

TAX EXPENSES

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- A transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- A business combination

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income. Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group also:

- Tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the CGU to which the asset belongs is determined.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit or loss.

ACCOUNTING POLICIES

1.9 SHARE BASED PAYMENTS

Goods or services received or acquired in a share-based payment transaction are recognised when the goods or as the services are received. A corresponding increase in equity is recognised if the goods or services were received in an equity-settled share-based payment transaction or a liability if the goods or services were acquired in a cash-settled share-based payment transaction. When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses.

For equity-settled share-based payment transactions the goods or services received and the corresponding increase in equity are measured, directly, at the fair value of the goods or services received provided that the fair value can be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, or if the services received are employee services, their value and the corresponding increase in equity, are measured, indirectly, by reference to the fair value of the equity instruments granted.

Vesting conditions which are not market related (i.e. service conditions and non-market related performance conditions) are not taken into consideration when determining the fair value of the equity instruments granted. Instead, vesting conditions which are not market related shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Market conditions, such as a target share price, are taken into account when estimating the fair value of the equity instruments granted. The number of equity instruments are not adjusted to reflect equity instruments which are not expected to vest or do not vest because the market condition is not achieved.

If the share based payments granted do not vest until the counterparty completes a specified period of service, group accounts for those services as they are rendered by the counterparty during the vesting period, (or on a straight line basis over the vesting period). If the share based payments vest immediately the services received are recognised in full.

1.10 SHARE CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.11 SEGMENT REPORTING

The Group discloses its operating segments according to the entity components regularly reviewed by the Executive Committee. The components comprise of exploration divisions in the various key product lines, which are coal, diamonds, gold, base metals and industrial minerals and other representing Group services.

Segment information is prepared in conformity with the measure that is reported to the Executive Committee. These values have been reconciled to the consolidated and separate financial statements. The measure reported by the Group is in accordance with the accounting policies adopted for preparing and presenting the consolidated and separate financial statements. Segment operating expenses comprise all operating expenses of the different reportable segments and are either directly attributable to the reportable segment, or can be allocated to the reportable segment on a reasonable basis.

The segment assets and liabilities comprise all assets and liabilities of the different segments that are employed by the reportable segments and are either directly attributable to the reportable segments, or can be allocated to the reportable segment on a reasonable basis.

1.12 EMPLOYEE BENEFITS

SHORT-TERM EMPLOYEE BENEFITS

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

NOTES TO THE FINANCIAL STATEMENTS

2. New Standards and Interpretations

2.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

In the current year, the group has not adopted any standards and interpretations that are effective for the current financial year as none are relevant to its operations.

2.2 STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The group has chosen not to early adopt the following standards and interpretations, which have been published for the group's accounting periods beginning on or after 1 September 2020 or later periods as non are mandatory or relevant to its operations:

AMENDMENTS TO IFRS 3 FINANCIAL INSTRUMENTS

IFRS 3 were updated with a reference to the Conceptual Framework for Financial Reporting, without changing the accounting requirements for business combinations.

The effective date of the amendment is for years beginning on or after 1 January 2022. It is unlikely that the amendment will have a material impact on the group's annual financial statements.

ANNUAL IMPROVEMENTS TO IFRS 2018 – 2020 CYCLE

Minor amendments to IFRS 1, IFRS9, IAS 41 and the illustrative examples relating to IFRS 16 leases.

The effective date of the amendment is for years beginning on or after 1 January 2022. It is unlikely that the amendment will have a material impact on the group's annual financial statements.

AMENDMENTS TO IAS 1 PRESENTATIONS OF FINANCIAL STATEMENTS

The amendment to IAS1 clarifies how an entity should classify liabilities as current or non-current.

The effective date of the amendment is for years beginning on or after 1 January 2023. It is unlikely that the amendment will have a material impact on the group's annual financial statements.

AMENDMENTS TO IAS 8 DEFINITION OF ESTIMATES

The amendments introduced the definition of accounting estimates and included other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies.

The effective date of the amendment is for years beginning on or after 1 January 2023. It is unlikely that the amendment will have a material impact on the group's annual financial statements.

AMENDMENT TO IAS 16 PROPERTY, PLANT AND EQUIPMENT

The amendment prohibits the deducting of amounts received from selling items produced while the company is preparing the asset for its intended use from the cost. These proceeds should be recognised in profit or loss going forward.

The effective date of the amendment is for years beginning on or after 1 January 2022. It is unlikely that the amendment will have a material impact on the group's annual financial statements.

AMENDMENT TO IAS 12 INCOME TAXES

The amendments clarify how companies account for Deferred Tax related to Assets and Liabilities arising from a single transaction.

The effective date of the amendment is for years beginning on or after 1 January 2023. It is unlikely that the amendment will have a material impact on the group's annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS

3. Intangible assets

GROUP	2020 COST / VALUATION	2020 ACCUMULATED IMPAIRMENT	2020 CARRYING VALUE	2019 COST / VALUATION	2019 ACCUMULATED IMPAIRMENT	2019 CARRYING VALUE
Mineral rights	307,791,749	(268,791,749)	39,000,000	307,791,749	(268,791,749)	39,000,000

RECONCILIATION OF INTANGIBLE ASSETS GROUP	2020 OPENING BALANCE	2020 TOTAL	2019 OPENING BALANCE	2019 TOTAL
Mineral rights	39,000,000	39,000,000	39,000,000	39,000,000

ROZYNENBOSCH PROSPECTING RIGHT

The directors have considered the reversal of the impairment with reference to the recoverable amount of the asset in terms of IAS 36. During the 2020 and 2019 financial years, the Board assessed all the assets of the Company and believe that the value of this specific prospecting right will realise by the future developing thereof. The original impairment was caused by the fact that the Company changed its intent of further developing the asset and therefore the Company is now in the position of reversing any of the past impairments, if justified. As part of assessing if any impairment reversal was justified, Minxcon (Pty) Limited was commissioned by Union Atlantic Minerals to complete a compliant Independent Competent Person's Mineral Resource Report with a full mineral asset valuation on the Rozynenbosch Project, located in the Northern Cape province, South Africa.

The purpose of the valuation is to comply with the JSE Section 12 disclosure requirements for mineral companies. The report was compiled in compliance with the South African Code for Reporting of Exploration Results, mineral resources and mineral reserves (2016 Edition) (or SAMREC Code), and in terms of the specifications embodied in the Standards of the South African Code for the Reporting of Mineral Asset Valuation (2016 Edition) (or SAMVAL Code). All requirements of the JSE Section 12.9 Listing Requirements and the SAMREC Code (including Table 1) and SAMVAL Code have been complied with. The report is effective from 31 January 2018. The market and cost approaches were applied. The effective shareholding of Union Atlantic Minerals in the project is currently 100% and the valuation therefore represents the full mineral asset value.

PRIMARY VALUATION

The market comparable approach was the primary valuation method used to determine the value of the asset and was applied on the total zinc resources (including the zn equivalent) and exploration target. The project has a compliant mineral resource that was available for use in the valuation.

A range of values was calculated for the comparative valuation by determining an upper and lower range for the total zinc equivalent resource and exploration target, as displayed below. This was done for the lower exploration estimate and higher exploration estimate, respectively. The market approach valuation for the project was updated to 31 August 2020 by considering the latest exchange rate and commodity price movements as well as latest transaction prices.

The following ranges were established:

- Lower exploration estimate: R37.66 million
- Upper exploration estimate: R45.54 million

NOTES TO THE FINANCIAL STATEMENTS

SECONDARY VALUATION

The project is in the exploration stage and therefore the valuator considered the cost approach as a suitable method to determine a range of values. This historical value was used in the cost approach to derive a best estimated full value (not attributable) of R41.72 million.

RANGE OF VALUES

Minxcon calculated a range of values using the upper and lower value of the market approach and the values derived from the cost approach and placed a higher weighting on the values of the market approach because of the higher confidence in this approach. The market approach is based on resource results coupled with acquisition information of various similar operations. Minxcon's confidence in the market approach leads the Competent Valuator to prefer the results of the market approach versus the cost approach.

Minxcon derived a final median value of R42 million for the Rozynenbosch Project with a lower range of R38 million and upper range of R46 million.

The board believes that the value adopted refers to the fair less cost to sell. This item is classified as an level 3 fair value item.

The board had decided not to change the R39 million value adopted on the Rozynenbosch Project until the outcome of its appeal with regards to the silver right has been received. Should the outcome of the appeal be negative the company anticipates an impairment of R15 million on the Rozynenbosch Project based on 31 August 2021 valuation.

SILVER RIGHTS

Union Atlantic Minerals acquired various old order rights from Gold Fields during 1999 on Rozynenbosch including silver. During 2010 when converting from the old order prospecting rights to the new order prospecting rights, the DMR erroneously omitted the silver right and awarded Union Atlantic Minerals the right to gold instead. On 14 August 2013, the DMR revoked the award of the gold right to Miranda Minerals and acknowledged that it was an obvious error to have awarded the rights to gold.

The DMR acknowledged that a prospecting work programme with the inclusion of silver, zinc, cobalt, lead and copper would be submitted for amendment of the prospecting right. The regional manager submitted the correction to amend the prospecting right. However, this excluded silver. Consequently, the latest prospecting right effective from 05 February 2018 excludes silver. During September 2018, the DMR awarded gold and silver prospecting rights to another party unrelated to Union Atlantic Minerals. Management is of the opinion that they own the silver right already, on the premise that a prospecting right cannot be awarded to another person for the same land according to s16(2)(b) of the Mineral and Petroleum Resources Development Act, citing administration issues which are currently being appealed with the DMR.

Union Atlantic Minerals with the assistance of Japie Van Zyl Attorneys, applied for amendment to their work programme to include silver on the Rozynenbosch prospecting right. The Group is confident that a positive outcome will result from appealing to the DMR to reverse the administrative decision of awarding the silver right to third party. In the unlikely event of an unfavourable outcome from the appeal submitted to the DMR, management may take legal steps to recover the value of the silver-component right through compensation for exploration of the silver on behalf of the third party on the Rozynenbosch property.

NOTES TO THE FINANCIAL STATEMENTS

4. Investments in subsidiaries

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

NAME OF COMPANY	HELD BY	% HOLDING 2020	% HOLDING 2019
GROUP			
Miranda Minerals (Pty) Limited	Union Atlantic Minerals Limited	70.00 %	70.00 %
Naledi Mining Solutions (Pty) Limited	Union Atlantic Minerals Limited	70.00 %	70.00 %
Molebogeng Mining Investment Holdings (Pty) Limited	Union Atlantic Minerals Limited	100.00 %	100.00 %
Lauraville Mynbou (Pty) Limited	Miranda Minerals (Pty) Limited	87.00 %	87.00 %
Firefox Investment (Pty) Limited	Miranda Minerals (Pty) Limited	50.00 %	50.00 %
City Square Trading 977 (Pty) Limited (dormant)	Miranda Minerals (Pty) Limited	70.00 %	70.00 %
Altivex 615 (Pty) Limited (dormant)	Miranda Minerals (Pty) Limited	55.00 %	55.00 %
Kiel 128 Exploration (Pty) Limited (dormant)	Miranda Minerals (Pty) Limited	74.00 %	74.00 %
Blue Moonlight Properties 215 (Pty) Limited	Molebogeng Mining Investment Holdings (Pty) Limited	51.00 %	51.00 %
Winter Breeze Trading 78 (Pty) Limited	Molebogeng Mining Investment Holdings (Pty) Limited	67.00 %	67.00 %
Emerald Sky Trading 467 (Pty) Limited	Molebogeng Mining Investment Holdings (Pty) Limited	100.00 %	100.00 %
Little Swift Investment 385 (Pty) Limited	Molebogeng Mining Investment Holdings (Pty) Limited	67.00 %	67.00 %

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements.

NAME OF COMPANY	% HOLDING 2020	% HOLDING 2019	CARRYING AMOUNT 2020	CARRYING AMOUNT 2019
COMPANY				
Miranda Minerals (Pty) Limited*	70.00 %	70.00 %	32,116,061	32,116,061
Molebogeng Mining Investment Holdings (Pty) Limited	100.00 %	100.00 %	100	100
Naledi Mining Solutions (Pty) Limited	70.00 %	70.00 %	70	70
			32,116,231	32,116,231

* Although Union Atlantic Minerals holds a 70% equity stake in Miranda Minerals (Pty) Limited, it controls 100% as the other 30% share is being held as security until paid for by Kwanda Minerals Holdings (Pty) Limited and the Miranda Mining Community Benefit Trust. For consolidation purposes, it is also deemed that Union Atlantic Minerals controls the Miranda Mining Community Benefit Trust.

	GROUP		COMPANY	
FIGURES IN RAND	2020	2019	2020	2019
5. Loans to group companies				
SUBSIDIARIES				
Miranda Minerals (Pty) Limited	-	-	3,642,236	3,514,384
Lauraville Mynbou (Pty) Limited	-	-	2,500	2,500
Molebogeng Mining Investments (Pty) Limited	-	-	7,354	7,354
Naledi Mining Solutions (Pty) Limited	-	-	6,234	6,234
	-	**-**	**3,658,324**	**3,530,472**

The Company has no intention to recall the above loans during the next 12 months. These loans are unsecured and carry no interest.

NOTES TO THE FINANCIAL STATEMENTS

EXPOSURE TO CREDIT RISK

Loans receivable inherently expose the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for group loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition.

In determining the amount of expected credit losses, the group has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

FAIR VALUE OF GROUP LOANS RECEIVABLE

The fair value of group loans receivable approximates their carrying amounts.

	GROUP		COMPANY	
FIGURES IN RAND	2020	2019	2020	2019
6. Trade and other receivables				
Financial instruments				
Sundry receivables	216	216	-	-
Non-financial instruments				
VAT	30,196	465,062	30,200	465,066
Total trade and other receivables	**30,412**	**465,278**	**30,200**	**465,066**
Financial instrument and non-financial instrument components of trade and other receivables				
At amortised cost	216	216	-	-
Non-financial instruments	30,192	465,060	30,192	465,060
	30,408	**465,276**	**30,192**	**465,060**

FAIR VALUE OF TRADE AND OTHER RECEIVABLES

The fair value of trade and other receivables approximates their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

	GROUP		COMPANY	
FIGURES IN RAND	2020	2019	2020	2019
7. Investments at fair value				
Environmental insurance policy	830,040	793,494	830,040	793,494
	830,040	793,494	830,040	793,494
Split between non-current and current portions				
Non-current assets	830,040	793,494	830,040	793,494

FAIR VALUE OF ENVIRONMENTAL INSURANCE POLICY

The Environmental Insurance Policy is related to guarantees provided on various prospecting rights. These guarantee were provided through a investment product provided by Guadrisk. The fair value of this investment product is derived from the underlying cash value should these guarantees be canceled. This is a level 1 fair value item.

8. Cash and cash equivalents

	2020	2019	2020	2019
Cash and cash equivalents consist of				
Bank balances	2,331	24,059	2,331	24,059
Short-term deposits	9,021	1,722	9,021	1,722
Restricted cash relates to guarantees provided to the DMR for prospecting rights	316,999	316,999	316,999	316,999
	328,351	342,780	328,351	342,780

9. Share capital

	2020	2019	2020	2019
Authorised				
5,000,000,000 Ordinary shares of no par value				
Reconciliation of number of shares issued				
Reported as at 1 September 2019	1,480,145,213	1,288,086,443	1,480,145,213	1,288,086,443
Issue of shares – ordinary shares*	-	192,058,770	-	192,058,770
	1,480,145,213	1,480,145,213	1,480,145,213	1,480,145,213

194,367,163 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

*These shares were issued to settle trade and other payables to the value of R5,108,763 and has been excluded from the cash flow statement.

	2020	2019	2020	2019
Issued				
Ordinary share capital	214,695,188	214,695,188	214,695,188	214,695,188

NOTES TO THE FINANCIAL STATEMENTS

10. Share based payments

The Company has evaluated if the B-BBEE Transaction in respect of Rozynenbosch Project has resulted in any IFRS 2 charge. This is because the substance of the transaction was that Union Atlantic Minerals had offered shares in subsidiary Miranda Minerals (Pty) Limited to Kwanda Minerals Holdings and the Miranda Community Benefit Trust, in exchange for B-BBEE credentials. Management believes that the equity instruments issued in return for the B-BBEE credentials is an option to acquire shares with full rights at a future date.

Accounting for the transaction as an option is consistent with the risk and reward profile of the arrangement. From the perspective of Kwanda Minerals Holdings and Miranda Community Benefit Trust, as they have not invested any significant amount to acquire their rights, if the arrangement does not work, they will not put their own resources at risk (the entities may negotiate alternative terms of repayment should it be unduly onerous for either of them to repay at the end of the repayment period). If there is upside in the arrangement they will benefit and once the loans are repaid they will receive unencumbered rights to the shares. It is at this point that the issue of the shares will be recorded. Therefore, the equity instrument is valued using IFRS 2 as an option.

Management used the Black-Scholes Model to value the IFRS 2 option. The following parameters were used:

- Share price: R1.57 per share (the net asset value of Miranda Minerals (Pty) Limited right before the transaction was used to value the shares)
- Exercise price: R26.25 per share (the subscription price as per agreement was used)
- Risk free interest rate: 7.18%
- Volality: 27.56% (the Satrix RESI ETF price was used over the period 21 August 2015 – 21 August 2018 in calculating volatility. It tracks the FTSE/JSE Capped Resource 10 Index which includes the 10 largest companies listed on the JSE, ranked by investable market capital)
- Expected life: 3 years (term in which the B-BBEE partners should repay the loan, deemed option term)
- Dividend yield: 0% (the Company does not anticipate declaring any dividends within the next 3 years)

Based on the above parameters, an IFRS 2 charge of zero was calculated and therefore no share based payment was recognised.

Because the transaction is accounted for as an IFRS 2 option to acquire shares at a future date (option accounting), a receivable in Union Atlantic Minerals separates financial statement and a payable in the Kwanda Minerals Holdings and Miranda Community Benefit Trust was not recognised.

The original loan between Union Atlantic Minerals and Miranda Minerals (Pty) Limited was accounted for, as the repayment of this loan is not linked to dividend declarations. As the Kwanda Minerals Holdings and the Miranda Community Benefit Trust effectively cedes the shares to Union Atlantic Minerals, the Company has all the shares which were legally issued and will be entitled to all dividends. Therefore, Union Atlantic Minerals had a payable to Miranda Minerals (Pty) Limited and an increase in their investment in Miranda Minerals.

	GROUP		COMPANY	
FIGURES IN RAND	2020	2019	2020	2019
11. Borrowings				
Held at amortised cost				
Sephaku Holdings Limited	1,073,054	1,073,054	1,073,054	1,073,054
Split between non-current and current portions				
Current liabilities	1,073,054	1,073,054	1,073,054	1,073,054

The above loans carried no interest and have no fixed repayment terms

FAIR VALUE OF BORROWINGS

Due to the short-term nature of borrowings the fair value approximates the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

	GROUP		COMPANY	
FIGURES IN RAND	2020	2019	2020	2019

12. Trade and other payables

Financial instruments				
Trade payables	3,926,133	2,107,196	3,926,133	2,107,196
Other payables	150,002	195,856	2,650	48,504
Accrued expense	9,405,125	4,115,125	9,405,125	4,115,125
	13,481,260	**6,418,177**	**13,333,908**	**6,270,825**

TRADE AND OTHER PAYABLES

Trade payables and other payables are non-interest-bearing. These payables are post creditors compromise and have no specific payment terms. The Group anticipates that the trade and other payables will be settled when the transactions mentioned in Note 24 are concluded.

FAIR VALUE OF TRADE AND OTHER PAYABLES

Due to the short-term nature of trade and other payables the fair value approximates the carrying amounts.

13. Operating profit (loss)

Operating (loss) profit for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external				
Audit fees	575,000	673,200	575,000	673,200
Remuneration, other than to employees				
Consulting and professional services	641,594	394,864	529,608	336,982
Secretarial services	166,438	159,149	166,438	159,149
	808,032	**554,013**	**696,046**	**496,131**
Employee costs				
Salaries, wages, bonuses and other benefits	5,290,000	4,147,971	5,290,000	4,147,971
Other				
JSE and corporate-related expenses	721,221	1,184,512	721,221	1,184,512
Other operating expenses	115,731	336,471	99,865	316,214

14. Investment income

Interest income				
Bank	12,661	70,548	12,661	70,548
Interest income	12,661	70,548	12,661	70,548

15. Finance costs

SARS	2,274	-	2,274	-
Suppliers	12,781	-	12,781	-
Total finance costs	**15,055**	**-**	**15,055**	**-**

NOTES TO THE FINANCIAL STATEMENTS

	GROUP		COMPANY	
FIGURES IN RAND	2020	2019	2020	2019
16. Other non-operating gains (losses)				
Gains (losses) on disposals, scrappings or settlements				
Other financial liabilities	-	729,644	-	729,644
Impairment losses on				
Other financial assets	-	(105,006)	-	(105,006)
Fair value gains (losses)				
Financial assets at fair value through profit or loss	36,546	52,642	36,546	52,642
Total other non-operating gains (losses)	**36,546**	**677,280**	**36,546**	**677,280**
17. Taxation				
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense.				
Accounting loss	(7,475,832)	(6,148,339)	(7,347,980)	(6,070,200)
Tax at the applicable tax rate of 28% (2019: 28%)	(2,093,233)	(1,721,535)	(2,057,434)	(1,699,656)
Tax effect of adjustments on taxable income				
Non-deductable legal fees	93,684	75,562	88,578	59,355
Non-deductable fines	-	12,301	-	7,625
Temporary differences on accruals not recognised	1,481,200	(562,270)	1,481,200	(562,270)
Tax losses carried forward	**518,349**	2,195,942	**487,657**	2,194,946
	-	-	-	-
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset has been recognised.	168,363,416	166,512,170	168,123,529	166,381,897

No provision has been made for 2020 tax as the group has no taxable income. No deferred tax asset was raised for estimated tax losses carried forward. The Group is currently assessing the total estimated assessed loss disclosed above to determine the expiry date thereof and if portions have not expired already. R33,442,259 of the estimated loss related to the subsidiary Miranda Minerals (Pty) Ltd that was included in the group estimated assessed loss for August 2019 has expired. The 31 August 2019 group estimated assessed loss as been adjusted with this amount. The companies in the Group have been assessed up to 31 August 2019.

18. Earnings per share

BASIC EARNINGS PER SHARE

Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Basic and diluted (loss) earnings per share				
From continuing operations (c per share)	(0.51)	(0.48)	-	-

Basic and diluted loss per share for continued operations was based on (loss)/profit of (R7,475,832) (2019: R6,148,339) and a weighted average number of ordinary shares of 1,480,145,213 (2019:1,291,243,573).

Diluted earnings per share is equal to earnings per share because there are no dilutive potential ordinary shares in issue.

HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS PER SHARE

Headline earnings and diluted headline earnings are determined by adjusting basic earnings and diluted earnings by excluding separately identifiable re-measurement items. Headline earnings and diluted headline earnings are presented after tax and non-controlling interest.

NOTES TO THE FINANCIAL STATEMENTS

		GROUP		COMPANY	
	NOTE(S)	2020	2019	2020	2019
Headline loss per share (c)		(0.51)	(0.48)	-	-
Diluted headline earnings (loss) per share (c)		(0.51)	(0.48)	-	-
Reconciliation between earnings (loss) and headline earnings (loss)					
Basic earnings (loss)		(7,475,832)	(6,148,339)	(7,347,980)	(6,070,200)
Net asset and net tangible asset value per share					
Interim (c)		1.74	2.25	-	-
Final (c)		(0.89)	(0.39)	-	-

The net asset value per share is calculated by dividing the net assets attributable to the shareholders through the number of ordinary shares in issue at year-end. At year-end, the number of shares in issue was 1,480,145,213 (2019:1,480,145,213) and the net asset value was R25,772,747 (2019: R33,248,579). The net tangible asset value per share is calculated by dividing the net assets attributable to the shareholders minus intangibles assets through the number of ordinary shares in issue at year-end. At year-end, the number of shares in issue was 1,480,145,213 (2019:1,480,145,213) and the net tangible asset value was (R13,227,253) (2019: (R5,751,421)).

The share options disclosed in Note 10 have no dilutive effect as the current share price is below the option issue price.
The Group has adopted net asset value per share for the purposes of trading statement updates.

19. Cash generated from/(used in) operations

	Group 2020	Group 2019	Company 2020	Company 2019
Loss before taxation	(7,475,832)	(6,148,339)	(7,347,980)	(6,070,200)
Adjustments for				
Interest income	(12,661)	(70,548)	(12,661)	(70,548)
Finance costs	15,055	-	15,055	-
Fair value gains	(36,546)	(52,642)	(36,546)	(52,642)
Other financial asset write off	-	105,006	-	105,006
Loan written-off	-	(729,644)	-	(729,644)
Changes in working capital				
Trade and other receivables	434,866	545,616	434,866	545,616
Trade and other payables	7,048,028	435,147	7,048,028	424,615
	(27,090)	**(5,915,404)**	**100,762**	**(5,847,797)**

20. Contingencies

Management applies its judgement to the probabilities and advice it receives from its advisers in assessing if an obligation is probable or remote.

At the issue date of this report, the Group and Company were not aware of any contingencies or any other potential liabilities that exist.

NOTES TO THE FINANCIAL STATEMENTS

21. Related parties

RELATIONSHIPS

Subsidiaries	Refer to note 4
Associate of key management	PR Botha & Company Inc (AM Botha)
Members of key management	AM Botha
	T Botoulas
	L Mohuba
	PB Cook
	G Joubert

RELATED PARTY BALANCES

Amounts included in Trade and other payables regarding related parties				
T Botoulas	7,075,522	3,575,522	7,075,522	3,575,522
AM Botha	1,050,00	210,000	1,050,00	210,000
L Mohuba	379,167	29,167	379,167	29,167
PB Cook	325,000	25,000	325,000	25,000
G Joubert	325,000	25,000	325,000	25,000
PR Botha & Co Inc	284,625	56,925	284,625	56,925
RELATED PARTY TRANSACTIONS				
Accounting fees				
PR Botha & Company Inc	132,000	125,000	132,000	125,000
Rent paid to related parties				
PR Botha & Company Inc	66,000	62,500	66,000	62,500

22. Directors' and prescribed officer's emoluments

	EMOLUMENTS		TOTAL	
EXECUTIVE	2020	2019	2020	2019
T Botoulas	3,500,000	3,300,333	3,500,000	3,300,333
AM Botha	840,000	847,638	840,000	847,638
	4,340,000	**4,147,971**	**4,340,000**	**4,147,971**

SECURITIES ISSUED

The following shares were issued to the executive directors' or individuals related to them in the 2019 financial year:

	CLASS OF SECURITY	NUMBER OF SECURITY	CONSIDERATION RECEIVED
T Botoulas	Ordinary shares	139,788,094	3,718,363

	DIRECTORS' FEES		TOTAL	
NON-EXECUTIVE	2020	2019	2020	2019
L Mohuba (Chairman)	350,000	29,167	350,000	29,167
G Joubert	300,000	25,000	300,000	25,000
PB Cook	300,000	25,000	300,000	25,000
	950,000	**79,167**	**950,000**	**79,167**

	FEES FOR SERVICES		TOTAL	
PRESCRIBED OFFICERS	2020	2019	2020	2019
Company secretary	166,434	159,149	166,434	159,149

NOTES TO THE FINANCIAL STATEMENTS

23. Financial instruments and risk management

CATEGORIES OF FINANCIAL INSTRUMENTS

		FAIR VALUE THROUGH PROFIT OR LOSS		AMORTISED COST		TOTAL		FAIR VALUE	
FIGURES IN RAND	NOTE(S)	2020	2019	2020	2019	2020	2019	2020	2019
CATEGORIES OF FINANCIAL ASSETS									
GROUP									
Investments at fair value	7	830,040	793,494	-	-	830,040	793,494	830,040	793,494
Trade and other receivables	6	-	-	216	216	216	216	216	216
Cash and cash equivalents	8	-	-	328,351	342,780	328,351	342,780	328,351	342,780
		830,040	793,494	328,567	342,996	1,158,607	1,136,490	1,158,607	1,136,490
COMPANY									
Loans to group companies	5	-	-	3,658,324	3,530,472	3,658,324	3,530,472	3,658,324	3,530,472
Investments at fair value	7	830,040	793,494	-	-	830,040	793,494	830,040	793,494
Cash and cash equivalents	8	-	-	328,351	342,780	328,351	342,780	328,351	342,780
		830,040	793,494	3,986,675	3,873,252	4,816,715	4,666,746	1,158,391	4,666,746
CATEGORIES OF FINANCIAL LIABILITIES									
GROUP									
Trade and other payables	12			13,481,260	6,418,177	13,481,260	6,418,177	13,481,260	6,418,177
Borrowings	11			1,073,054	1,073,054	1,073,054	1,073,054	1,073,054	1,073,054
				14,554,314	7,491,231	14,554,314	7,491,231	14,554,314	7,491,231
COMPANY									
Trade and other payables	12			13,333,908	6,270,825	13,333,908	6,270,825	13,333,908	6,270,825
Borrowings	11			1,073,054	1,073,054	1,073,054	1,073,054	1,073,054	1,073,054
				14,406,962	7,343,879	14,406,962	7,343,879	14,406,962	7,343,879

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Please refer to the going concern Note 24 for more details with regards to capital raise questions.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Notes 11 and 12, cash and cash equivalents disclosed in Note 8 and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL RISK MANAGEMENT

OVERVIEW

The Group's activities expose it to a variety of financial risks; market (including cash flow interest rate risk and price risk) and liquidity risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of directors provides written principles for overall risk management as well as written policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.

CREDIT RISK

Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Reputable financial institutions are used for investing and cash handling purposes. Credit risk consists mainly of cash deposits and cash equivalents. The Group only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. The carrying amounts of financial assets included in the statement of financial position represent the maximum exposure to credit risk in respect of these assets.

Financial assets exposed to credit risk at year-end were as follows:		GROSS CARRYING AMOUNT		CREDIT LOSS ALLOWANCE		AMORTISED COST / FAIR VALUE	
FIGURES IN RAND	NOTE(S)	2020	2019	2020	2019	2020	2019
GROUP							
Investments at fair value through profit or loss	7	830,040	793,494	-	-	830,040	793,494
Trade and other receivables	6	216	216	-	-	216	216
Cash and cash equivalents	8	328,351	342,780	-	-	328,351	342,780
		1,158,607	1,136,490	-	-	1,158,607	1,136,490
COMPANY							
Loans to group companies	5	3,658,324	3,530,472	-	-	3,658,324	3,530,472
Investments at fair value through profit or loss	7	830,040	793,494	-	-	830,040	793,494
Cash and cash equivalents	8	328,351	342,780	-	-	328,351	342,780
		4,816,715	4,666,746	-	-	4,816,715	4,666,746

LIQUIDITY RISK

The Group's risk to liquidity is a result of the funds available to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored. Please refer to the going concern Note 24 for details with regards to liquidity requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		LESS THAN 1 YEAR		TOTAL		CARRYING AMOUNT	
FIGURES IN RAND	NOTE(S)	2020	2019	2020	2019	2020	2019
GROUP							
Current liabilities							
Trade and other payables	12	13,481,260	6,418,177	13,481,260	6,418,177	13,481,260	6,418,177
Borrowings	11	1,073,054	1,073,054	1,073,054	1,073,054	1,073,054	1,073,054
COMPANY							
Current liabilities							
Trade and other payables	12	13,333,908	6,270,825	13,333,908	6,270,825	13,333,908	6,270,825
Borrowings	11	1,073,054	1,073,054	1,073,054	1,073,054	1,073,054	1,073,054

NOTES TO THE FINANCIAL STATEMENTS

FOREIGN CURRENCY RISK

The Group and the Company do not hedge foreign exchange fluctuations as they do not have any material foreign exchange exposure nor do they import or export any commodities on which foreign exchange risk would arise.

INTEREST RATE RISK

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

PRICE RISK

As the Group is primarily involved in mineral exploration, it is not directly exposed to commodity price risk. However, the feasibility of some of the Group's exploration projects could be indirectly affected due to an adverse drop in commodity prices. The intangible assets reflected on the statement of financial position of the Group values the discounted future cash flows arising from the Group's share in the potential future share of revenue in the project.

24. Going concern

The Group and Company recorded a comprehensive loss of R7,475,832 and R7,347,980 respectively during the year ended 31 August 2020 (2019: Group R6,148,339; Company R6,070,200). As of year-end, the Group and Company were in a net current liability position of R14,195,555 and R14,048,419 respectively (2019: Group R6,683,173; Company R6,536,033). As at year-end, the Group and Company were in a net asset position of R25,772,747 and R22,556,177 respectively (2019: Group R33,248,579; Company R29,904,164).

The Group currently does not generate revenue and is in the final stage of a restructuring process. The Company currently remains suspended on the JSE. In line with the revised strategy, the Group will pursue brownfields projects in known mineral producing areas. The initial area of focus will include projects in proximity to the Rozynenbosch project in the Northern Cape province, and will be expanded to other jurisdictions in due course. In respect of the planned development of the Rozynenbosch project and as disclosed in Note 3, it has come to the attention of the Company's management that during September 2018, the DMR awarded the gold and silver prospecting rights at Rozynenbosch to another party unrelated to Union Atlantic Minerals.

The directors believe that the conditions above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business as it is dependent on the successful outcome of future events which are discussed below.

The most significant aspects of management's plans to deal with the uncertainty include:

- Raising an additional R30 million in capital, necessary for developing the Rozynenbosch prospecting right and funding continued operational expense requirement. R5.8 million has been raised after year-end.
- With reference to Note 3, management has advised the DMR that the award for silver is contrary to the documents filed by the Company which have always included silver in its prospecting rights applications. Management has directed the appropriate appeals to the DMR and has taken legal steps to ameliorate the risk and secure the rights of the Company. Management is confident of a positive resolution and has valued the Rozynenbosch prospecting right as at 31 August 2020, including the silver right as per the competent persons report published in 2018. Management has valued the right including silver because management believes that they are entitled to the rights and that administrative issues will be duly be resolved.
- Uplifting the suspension of the Union Atlantic Minerals Limited shares on the JSE.
- Funding continued operational expense requirements.

The summerised financial statements set out in this report are the responsibility of the Company's directors. They have been prepared by the directors on the basis of appropriate accounting policies which have been consistently applied. The financial statements have been prepared in accordance with IFRS and on the basis of accounting policies applicable to going concern. IFRS was considered most appropriate as the Group and Company do not intend on liquidating or ceasing to trade. This basis presumes that funds will be available to fund future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

25. Events after the reporting period

The Group has managed to raise R5,8 million by means of a general issue for cash on 8 March 2021.

The Group has also managed to negotiate a discount on the CEO, CFO, Non-Executive directors fees, Sponsor fees and Company secretary fees for a 9 month period from 1 April 2020 to 31 December 2020. 5 Months of these salaries and fees has been accounted for and accrued in the period ending 31 August 2020. These fees will be reversed in the period ending 31 August 2021 as it was only agreed between parties in March 2021.

Apart from the above mentioned discount the Group has also managed to settle the majority of the other suppliers. Total discount amounted to R5.6 million. Apart from above the directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

26. Group segmental analysis

IFRS 8 requires operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the Executive Management including the CEO to allocate resources to the segments and to assess their performance. The Group has identified its operating segments in the past based on its main exploration divisions and aggregated them into coal, diamonds, gold, base metals and industrial minerals and other. These values have been reconciled to the consolidated financial results. The measures reported on by the Group are in accordance with the accounting policies adopted for preparing and presenting the consolidated annual financial statements.

Segment operating expenses comprise all operating expenses of the different reportable segments and are either directly attributable to the reportable segment, or can be allocated to the reportable segment on a reasonable basis. The segment assets and liabilities comprise all assets and liabilities of the different segments that are employed by the reportable segments and are either directly attributable to the reportable segments, or can be allocated to the reportable segment on a reasonable basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020	COAL-DISPOSAL GROUP	DIAMONDS	GOLD	BASE METALS AND INDUSTRIAL MINERALS	OTHER*	GROUP
Operating expenses and impairments	-	-	-	-	7,509,984	7,509,984
Management operating loss	**-**	**-**	**-**	**-**	**7,509,984**	**7,509,984**
Investment revenue	-	-	-	-	(12,661)	(12,661)
Fair value adjustment	-	-	-	-	(36,546)	(36,546)
Finance cost	-	-	-	-	15,055	15,055
Segment result: Loss before taxation	**-**	**-**	**-**	**-**	**7,475,832**	**7,475,832**
Cash flow per segment						
Cash used in operations	-	-	-	-	(14,427)	(14,427)
Segment assets	**-**	**63**	**-**	**39,000,030**	**1,188,706**	**40,188,799**
Mineral rights	-	-	-	39,000,000	-	39,000,000
Other assets	-	63	-	30	1,188,706	1,188,799
Segment liabilities	**-**	**-**	**-**	**-**	**(14,554,314)**	**(14,554,314)**
Trade and other payables	-	-	-	-	(13,481,260)	(13,481,260)
Other liabilities	-	-	-	-	(1,073,054)	(1,073,054)

FOR THE YEAR ENDED 31 AUGUST 2019	COAL-DISPOSAL GROUP	DIAMONDS	GOLD	BASE METALS AND INDUSTRIAL MINERALS	OTHER*	GROUP
Operating expenses and impairments	-	-	-	-	6,271,529	6,271,529
Management operating loss	**-**	**-**	**-**	**-**	**6,271,529**	**6,271,529**
Investment revenue	-	-	-	-	(70,548)	(70,548)
Fair value adjustment	-	-	-	-	(52,642)	(52,642)
Segment result: Loss before taxation	**-**	**-**	**-**	**-**	**6,148,339**	**6,148,339**
Cash flow per segment						
Cash received/(used) in operations	-	-	-	-	(5,844,856)	(5,844,856)
Cash received from investing activities	2,500,000	-	-	-	416,650	2,916,650
Cash received from financing activities	-	-	-	-	(64,000)	(64,000)
Segment assets	**-**	**63**	**-**	**-**	**1,527,837**	**40,601,552**
Mineral rights	-	-	-	39,000,000	-	39,000,000
Other assets	-	63	-	73,652	1,527,837	1,601,552
Segment liabilities	**-**	**-**	**-**	**-**	**(7,491,231)**	**(7,491,231)**
Trade and other payables	-	-	-	-	(6,418,177)	(6,418,177)
Other liabilities	-	-	-	-	(1,073,054)	(1,073,054)

*'Other' relates to head office expenditure.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting of shareholders of Union Atlantic Minerals to be held at Suite 405, 4th Floor, Lougardia Building, 1262 Embankment Road, Centurion, 0157, South Africa on Monday, 2 August 2021, at 10:00am (the AGM).

PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below.

IMPORTANT INFORMATION

One of UAM's top priorities is to protect the health and safety of all its stakeholders and, with this in mind, the Company will continue to closely monitor developments around COVID-19 (the coronavirus).

Although the intention is to hold the Annual General Meeting of shareholders ("AGM") as scheduled on 2 August 2021 at the set venue, UAM reserves the right to make further changes, such as limiting the number of attendees to enable social distancing, changing the venue, providing live voting facilities, or even prohibiting physical attendance, should same be required for reasons outside of UAM's control.

Shareholders should regularly check the release of Stock Exchange News Service ("SENS") announcements on the JSE Limited's platform and on the UAM website for further updates.

UAM will continue to evaluate the implications of regulations announced by the South African Government, as well as any potential future measures that may be imposed by the government or recommended by the World Health Organisation.

AGENDA

Presentation of the audited annual financial statements of the Company, including the reports of the directors and the Audit and Risk Committee for the year ended 31 August 2020. The Integrated Annual Report of which this notice forms part, contains the summarised Group financial statements and the aforementioned reports. The annual financial statements, including the unmodified audit opinion, are available on Union Atlantic Minerals' website at www.unionatlanticminerals.com, or may be requested and obtained in person, at no charge, at the registered office of Union Atlantic Minerals during office hours.

To consider and, if deemed fit, approve with or without modification, the following ordinary and special resolutions:

Shareholders are requested to note the following dates:

- Record date to be entitled to receive notice of the AGM is Friday, 25 June 2021
- Last day to trade to be eligible to vote is Tuesday, 27 July 2021
- Record date to be entitled to vote at the AGM is Friday, 30 July 2021

NOTE

For any of ordinary resolution numbers 1 to 5 (inclusive), 8 and 10 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

For ordinary resolutions numbers 9 to be adopted, at least 75% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

The endorsement of the Company's remuneration policy and remuneration implementation report, as contemplated in ordinary resolutions 6 and 7 (inclusive) requires a non–binding advisory vote.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION NUMBER 1

RETIREMENT AND RE-ELECTION OF DIRECTOR

RESOLVED that Lelau Mohuba, who retires by rotation in terms of the Memorandum of Incorporation (MOI) of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director.

The reason for ordinary resolution number 1 is that the MOI of the Company, the JSE Listings Requirements and, to the extent applicable, the South African Companies Act No. 71 of 2008, as amended (the Companies Act), require that a component of the non-executive directors rotate at every AGM of the Company and, being eligible, may offer themselves for re-election as directors.

RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

NOTE: FOR AVOIDANCE OF DOUBT, ALL REFERENCES TO THE AUDIT AND RISK COMMITTEE OF THE COMPANY IS A REFERENCE TO THE AUDIT COMMITTEE AS CONTEMPLATED IN THE COMPANIES ACT.

ORDINARY RESOLUTION NUMBER 2

RESOLVED that Gideon Joubert, being eligible, be and is re-appointed as a member and Chairman of the Audit and Risk Committee of the Company, as recommended by the Board of the Company, until the next AGM of the Company.

ORDINARY RESOLUTION NUMBER 3

RESOLVED that Dr Lelau Mohuba, and subject to the passing of ordinary resolution number 1, being eligible, be and is re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of the Company, until the next AGM of the Company.

ORDINARY RESOLUTION NUMBER 4

RESOLVED that Peter Cook, being eligible, be and is re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of the Company, until the next AGM of the Company.

The reason for ordinary resolutions numbers 2 to 4 (inclusive) is that the Company, being a public listed company, must appoint an Audit and Risk Committee and the Companies Act requires that the members of such Audit and Risk Committee be re-appointed, at each annual general meeting of a company. A brief curriculum vitae of each of the members up for re-election to the Audit and Risk Committee appears on page 13 of the Integrated Report.

ORDINARY RESOLUTION NUMBER 5

RE-APPOINTMENT OF AUDITOR

RESOLVED that Nexia SAB&T Inc., with Sophocles Kleovoulou as designated audit partner, be and are hereby re-appointed as auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee of the Company.

The Audit and Risk Committee has nominated Nexia SAB&T Inc., with Sophocles Kleovoulou as the designated audit partner, for re-appointment in terms of Section 90 of the Companies Act and further evaluated their suitability for re-appointment in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements.

The reason for ordinary resolution number 5 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by the Companies Act.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION NUMBER 6

NON-BINDING ENDORSEMENT OF UNION ATLANTIC MINERALS' REMUNERATION POLICY

RESOLVED that the shareholders endorse, by way of a non-binding advisory vote, the Company's remuneration policy as set out on pages 19 to 21 of the Integrated Report.

ORDINARY RESOLUTION NUMBER 7

NON-BINDING ENDORSEMENT OF UNION ATLANTIC MINERALS' REMUNERATION IMPLEMENTATION REPORT

RESOLVED that the Company's remuneration implementation report in regard to its remuneration policy as contained in this Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote.

REASON FOR AND EFFECT OF ORDINARY RESOLUTION NUMBERS 6 AND 7

The reason for ordinary resolution numbers 6 and 7 is that the King IV™ Report on Corporate Governance recommends that on an annual basis, the Company's remuneration be disclosed in three parts, namely::

- A background statement
- An overview of the remuneration policy
- A remuneration implementation report

and that shareholders be requested to pass separate non-binding advisory votes on the remuneration policy and the remuneration implementation report at the AGM. Voting on the above two resolutions enables shareholders to express their views on the remuneration policy adopted and on its implementation.

The Remuneration Committee prepared, and the Board considered and accepted the remuneration policy and remuneration implementation report thereon, as set out in this Integrated Report.

The remuneration policy also records the measures that the Board will adopt in the event that either the remuneration policy or the remuneration implementation report, or both, are voted against by 25% or more of the voting rights exercised by shareholders. In such event, the Company will, in its announcement of the results of the AGM, provide dissenting shareholders with information as to how to engage with the Company in regard to this matter and the timing of such engagement.

ORDINARY RESOLUTION NUMBER 8

GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED ORDINARY SHARES

RESOLVED that the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under control and authority of the directors of the Company and that the directors of the Company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such ordinary shares to such person or persons on such terms and conditions and at such times as the directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act, the MOI of the Company and the JSE Listings Requirements, when applicable, such authority to remain in force until the next AGM.

REASON FOR AND EFFECT OF ORDINARY RESOLUTION NUMBER 8

In terms of the Company's MOI, the Board may, with the prior approval of the shareholders at a general meeting, subject to the statutes and the approval of the Issuer Regulation Division of the JSE (where necessary), issue authorised but unissued shares in the Company to such person or persons on such terms and conditions and with such rights or restrictions attached thereto as the directors may determine from time to time.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION NUMBER 9
GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

RESOLVED that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they, in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements provided that:

a. the equity securities which are the subject of this general authority be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue
b. the equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties
c. the equity securities which are the subject of this general authority:
   - may not, in aggregate, exceed 30% of the Company's listed equity securities as at the date of the AGM, being the equivalent of 520,939,060 equity securities
   - any equity securities issued in terms of this general authority must be deducted from the initial number of equity securities available under this general authority being 520,939,060 equity securities
   - in the event of a subdivision or consolidation of issued equity securities during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio
d. the general authority shall be valid until Union Atlantic Minerals' next AGM, or for 15 months from the date on which the general authority for such ordinary resolution was passed, whichever period is shorter subject to the JSE Listings Requirements and any other restrictions set out in this authority
e. the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30-business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the equity securities. The JSE should be consulted for a ruling if the applicant's securities have not traded in such 30-business-day period
f. an announcement giving full details, including the impact on net asset value, net tangible asset value, earnings and headline earnings per share will be published at the time of any issue representing, on a cumulative basis within a financial year, 5% or more of the number of securities in issue prior to the general issue for cash
g. this authority includes any options/convertible securities that are convertible into an existing class of equity securities

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to share incentive schemes, which schemes have been duly approved by the JSE and by the shareholders of the Company), it is necessary for the Board of the Company to obtain prior authority of the shareholders in accordance with the JSE Listings Requirements and the MOI of the Company. Accordingly, the reason for ordinary resolution number 9 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements.

ORDINARY RESOLUTION NUMBER 10
AUTHORITY TO SIGN ALL REQUIRED DOCUMENTS

RESOLVED that, subject to the passing of the ordinary and special resolutions at the AGM, any director of the Company or the company secretary shall be and is hereby authorised to sign all documentation and perform all acts which may be required to give effect to such ordinary and special resolutions.

REASON FOR AND EFFECT OF ORDINARY RESOLUTION NUMBER 10
The resolution grants authority to any director or the company secretary to carry out, execute all documentation and do all such things as they may in their discretion consider necessary or appropriate in connection with and to implement and give effect to the ordinary resolutions above and special resolutions below.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION NUMBER 1

REMUNERATION OF NON-EXECUTIVE DIRECTORS

RESOLVED that, the remuneration, as set out in the table below, to be paid to non-executive directors from date of the AGM for their service as directors of the Company, as recommended by the Remuneration Committee and the Board, be and is hereby approved for the next two years, or until such time before the end of that period another special resolution is adopted. These fees will include serving on all required committee's and the board.

	FEES	
TYPES OF FEE	MONTHLY R	ANNUAL R
Chairperson	29,167	350,000
Non-executive directors	25,000	300,000

* Fees payable to non-executive directors are exclusive of value added tax.

REASON AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

Special resolution number 1 is proposed to comply with the provisions of Sections 66(8) and (9) of the Companies Act which provide that the Company may pay remuneration to its directors for their service as directors, subject to approval by special resolution. If special resolution number 1 is passed, the Company will be authorised to pay its directors the remuneration specified in the table above.

In terms of Section 62(3) of the Companies Act, the percentage of voting rights that will be required for this special resolution to be approved is at least 75% of the voting rights present and exercised on the special resolution.

SPECIAL RESOLUTION NUMBER 2

INTER-COMPANY FINANCIAL ASSISTANCE

RESOLVED in terms of Section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (financial assistance will herein have the meaning attributed to it in Section 45(1) of the Companies Act, that the Board of the Company may deem fit to any company or corporation that is related or inter-related, will herein have the meaning attributed to it in Section 2 of the Companies Act), to the Company, on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.

REASON AND EFFECT OF SPECIAL RESOLUTION NUMBER 2

To grant the directors of the Company the authority, until the next AGM, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION NUMBER 3

FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION/OR ACQUISITION OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY

RESOLVED in terms of Section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (financial assistance will herein have the meaning attributed to it in Sections 44(1) and 44(2) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related to the Company (related or inter-related will herein have the meaning attributed to it in Section 2 of the Companies Act), and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.

THE REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 3

To grant the directors the authority, until the next AGM of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of Sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 2 and 3 above:

- The assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued), taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company
- The Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months
- The terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company
- All relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION NUMBER 4

GENERAL AUTHORITY TO REPURCHASE SHARES

RESOLVED that, the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of Sections 46 and 48 of the Companies Act, the MOI of the Company and the JSE Listings Requirements, including, inter alia, that:

- The general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty
- This general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution
- An announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter
- The general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted
- A resolution has been passed by the Board of directors approving the purchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries
- The general repurchase is authorised by the Company's MOI
- Repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five business-day-period
- The Company may at any point in time, only appoint one agent to effect any repurchase(s) on the Company's behalf
- The Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements.

THE REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 4

To grant the directors a general authority in terms of its MOI and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 3. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of Section 48(2) (b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate of the number of the issued shares of a company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

NOTICE OF ANNUAL GENERAL MEETING

INFORMATION RELATING TO SPECIAL RESOLUTION NUMBER 4

The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 4 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Company and its subsidiaries would not be compromised as to the following:

- The Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this AGM and for a period of 12 months after the repurchase
- The consolidated assets of the Group will at the time of the AGM and at the time of making such determination, be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited financial statements of the Group
- The ordinary capital and reserves of the Group after the repurchase will remain adequate for the purpose of the business of the Company for a period of 12 months after the AGM and after the date of the share repurchase
- The working capital available to the Group after the repurchase will be sufficient for the Group's requirements for a period of 12 months after the date of the notice of the AGM.

Other that the facts and developments reported on in the Integrated Report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries, since the date of signature of the audit report for the financial year ended 31 August 2019 and up to the date of this notice of AGM.

General information in respect of major shareholders and the share capital of the Company is contained in the Integrated Report, as well as the full set of financial statements, available on Union Atlantic Mineral's website at www.unionatlanticminerals.com or which may be requested and obtained in person, at no charge, at the registered office of Union Atlantic Minerals during office hours.

The directors, whose names appear on page 13 of the Integrated Report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by the JSE Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING

VOTING

The date on which shareholders must be recorded as such in the Share Register maintained by the transfer secretaries of the Company (the Share Register) for purposes of being entitled to receive this notice is Friday, 25 June 2021.

The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this AGM is Friday, 30 July 2021, at 10:00am, with the last day to trade being Tuesday, 27 July 2021.

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM and must accordingly bring a copy of their identity document, passport or driver's licence to the AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholders from attending and voting (in preference to that shareholder's proxy) at the AGM.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address and email given below by no later than 10:00am on Friday, 30 July 2021, for administrative purposes, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairman of the AGM at any time prior to the commencement of the AGM.

Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

NOTICE OF ANNUAL GENERAL MEETING

ELECTRONIC PARTICIPATION BY SHAREHOLDERS

Shareholders or their proxies may participate in the AGM by way of telephone conference call ("teleconference facility"). Please note that the teleconference facility will only allow shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the teleconference facility. Should such shareholders wish to vote, they must either:

- complete the form of proxy and return it to the transfer secretary in accordance with paragraph 13 above; or
- contact their CSDP or broker in accordance with paragraph 13 above.

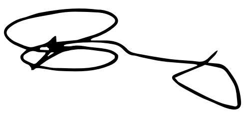
Shareholders or their proxies who wish to participate in the AGM via the teleconference facility must notify the Company by emailing the Company Secretary (by email at meetfax@jseinvestorservices.co.za) by no later than [12:00], Friday, 30 July 2021. The Company Secretary will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility. Only a total of 20 telecommunication lines will be available for such participation, which will be allocated on a first-come-first-served basis.

The cost of the participant's phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.

The Company cannot guarantee there will not be a break in communication which is beyond the control of the Company.

The participant acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the AGM.

By order of the Board



FUSION CORPORATE SECRETARIAL SERVICES (PTY) LTD

25 June 2021

Registration number 2007/008376/07
Company Secretary
For and on behalf of the Board

REGISTERED OFFICE

MIDLANDS OFFICE PARK EAST
Suite E014, Mount Quray Street, Midlands Estate, Midstream, 1692
PO Box 68528, Highveld, 0169

TRANSFER SECRETARIES

JSE INVESTOR SERVICES (PTY) LIMITED
Registration Number: 2000/007239/07
13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001
PO Box 4844, Johannesburg, 2000

FORM OF PROXY

UNION ATLANTIC MINERALS LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1998/001940/06
JSE share code: UAT ISIN: ZAE000254314
(Union Atlantic Minerals or the Company)

To be completed by certificated shareholders and dematerialised shareholders with 'own-name' registration only

For completion by certificated and dematerialised 'own-name' registered shareholders of Union Atlantic Minerals unable to attend the Annual General Meeting (AGM) of shareholders of the Company to be held at 10:00am on Monday, 2 August 2021 at Suite 405, 4th floor, Lougardia Building, 1262 Embarkment Road, Centurion, 0157, South Africa, or at any adjournment or postponement of that meeting. A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, participate in, speak and vote or abstain from voting in the place of that shareholder at the AGM.

I/We (please print names in full) ______________________________

of (address) ______________________________

being the holder/s of ______________ shares in ______________________________

the Company, do hereby appoint: 1. ______________________________ or, failing him/her

2. ______________________________ or, failing him/her

the Chairman of the AGM, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the AGM of shareholders to be held at 10:00am on Monday, 2 August 2021 at Suite 405, 4th floor, Lougardia Building, 1262 Embarkment Road, Centurion, 0157, South Africa, or at any adjournment or postponement of that meeting, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

Please indicate with an 'X' in the appropriate spaces provided below how you wish your vote to be cast.
If no indication is given, the proxy may vote or abstain as he/she sees fit. Please read the notes overleaf.

	NUMBER OF SHARES		
	FOR	AGAINST	ABSTAIN
ORDINARY RESOLUTION NUMBER 1 Re-election of Lelau Mohuba who retires by rotation			
ORDINARY RESOLUTION NUMBER 2 Re-appointment of Gideon Joubert as member and Chairman of the Audit and Risk Committee			
ORDINARY RESOLUTION NUMBER 3 Re-appointment of Dr Lelau Mohuba as member of the Audit and Risk Committee			
ORDINARY RESOLUTION NUMBER 4 Re-appointment of Peter Cook as member of the Audit and Risk Committee			
ORDINARY RESOLUTION NUMBER 5 Appointment of Nexia SAB&T Inc as external auditor with Sophocles Kleovoulou as designated audit partner			
ORDINARY RESOLUTION NUMBER 6 Non-binding endorsement of Union Atlantic Minerals' remuneration policy			
ORDINARY RESOLUTION NUMBER 7 Non-binding endorsement of Union Atlantic Minerals' remuneration implementation report			
ORDINARY RESOLUTION NUMBER 8 General authority to directors to allot and issue authorised but unissued ordinary shares			
ORDINARY RESOLUTION NUMBER 9 General authority to issue shares for cash			
ORDINARY RESOLUTION NUMBER 10 Authority to sign all required documents			
SPECIAL RESOLUTION NUMBER 1 Remuneration of non-executive directors			
SPECIAL RESOLUTION NUMBER 2 Inter-company financial assistance			
SPECIAL RESOLUTION NUMBER 3 Financial assistance for the subscription/or acquisition of shares in the Company or a related or inter-related company			
SPECIAL RESOLUTION NUMBER 4 General authority to repurchase shares			

Signed at this ______________________ day of ______________________ 20 ________

Signature ______________________________

Assisted by me, where applicable (name and signature) ______________________________

IMPORTANT NOTES TO THE FORM OF PROXY

(which include, inter alia, a summary of the rights established by Section 58 of the Companies Act, as amended).

1. A Union Atlantic Minerals shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting 'the Chairman of the AGM'. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Union Atlantic Minerals shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders be present or represented at the AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.
4. It is recommended that the proxy forms should be lodged with the transfer secretaries of the Company, JSE Investor Services (Pty) Ltd 13th Floor, 19 Ameshoff Street, Braamfontein or posted to the transfer secretaries at PO Box 4844, Johannesburg, 2001 to be received by them on 30 July 2021, at 10:00, for administration purposes provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM. The form may also be emailed to meetfax@jseinvestorservices.co.za.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of Section 58 of the Companies Act:

- A shareholder of a company may, at any time and in accordance with the provisions of Section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at a shareholders' meeting on behalf of such shareholder
- A proxy may delegate her/his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
  - cancelling it in writing, or making a later inconsistent appointment of a proxy
  - delivering a copy of the revocation instrument to the proxy and to the relevant company
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, MOI, or the instrument appointing the proxy, provides otherwise
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
  - the relevant shareholder or
  - the proxy or proxies, if the relevant shareholder has:
    - directed such company to do so, in writing and
    - paid any reasonable fee charged by such company for doing so.

ACRONYMS

AGM	Annual General Meeting
B-BBEE	Broad-Based Black Economic Empowerment
CADIZ	Cadiz Corporate Solutions
CEO	Chief Executive Officer
CGU	Cash Generating Units
CIPC	Companies and Intellectual Property Commission
COMPANIES ACT	South African Companies Act 71 of 2008 as amended
CPR	Competent Person's Report
CSDP	Central Securities Depository Participant
DMR	Department of Mineral Resources
EIR	Effective Interest Rate
FVTOCI	Fair Value Through Other Comprehensive Income
GIS	Geographic Information System
GROUP	Company and its subsidiaries
HDSA	Historically Disadvantaged South Africans
IFRS	International Financial Reporting Standards
IRBA	Independent Regulatory Board for Auditors
JSE	Johannesburg Securities Exchange Limited
MMH	Miranda Mineral Holdings Limited
MOI	Memorandum of Incorporation
MPRDA	Mineral and Petroleum Resources Development Act
OCI	Other Comprehensive Income
OSHO	Osho Resources SA Proprietary Limited
QA	Quality Assurance
QC	Quality Control
RIVER GROUP	River Capital Partners
SAMREC	South African Minerals Reporting Codes
SARB	South African Reserve Bank
SESIKHONA	Sesikhona Klipbrand Colliery Proprietary Limited
SIAFA	Siafa Resources Proprietary Limited
UAM	Union Atlantic Minerals Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

NON-EXECUTIVE CHAIRMAN
Dr Lelau Mohuba

NON-EXECUTIVE DIRECTORS
Peter Cook
Gideon Joubert

EXECUTIVE DIRECTORS
Theo Botoulas (Chief Executive Officer)
Adriaan Botha (Financial Director)

COMPANY REGISTRATION NUMBER
1998/001940/06

WEBSITE
www.unionatlanticminerals.com

REGISTERED OFFICE AND PHYSICAL ADDRESS
SOUTHDOWNS OFFICE PARK
Block C, Suite 7, Irene, Centurion, 0157
PO Box 68528, Highveld, Centurion, 0169

STOCK EXCHANGE LISTING
Union Atlantic Minerals shares are listed on the JSE under the share code UAT.

AUDITORS
NEXIA SAB & T
Registration Number: 1997/018869/21
1st Floor, SAB & T House, Cnr Birmingham & Canterbury Road, N1 City, Goodwood, 7460
PO Box 12544, N1 City, Goodwood, 7463

JSE SPONSOR
RIVER GROUP
No. 2 Kloof Trio, 211 Kloof Avenue, Waterkloof, Pretoria, 0145
PO Box 2579, Brooklyn Square, 0075

LEGAL COUNSEL
TABACK AND ASSOCIATES PROPRIETARY LIMITED
13 Eton Road, Parktown, Johannesburg, 2193
PO Box 3334, Houghton, 2041

BANKERS
FIRST NATIONAL BANK (FNB)

COMPANY SECRETARY
FUSION CORPORATE SECRETARIAL SERVICES PROPRIETARY LIMITED
Southdowns Office Park, Block C, Suite 7, Irene, Centurion, 0157
PO Box 68528, Highveld, Centurion, 0169

TRANSFER SECRETARIES
LINK MARKET SERVICES PROPRIETARY LIMITED
13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001
PO Box 4844, Johannesburg, 2000

UNION ATLANTIC
MINERALS LIMITED

WWW.UNIONATLANTICMINERALS.COM

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