

UNION ATLANTIC MINERALS LIMITED
("Union Atlantic" or "the Company")
(Registration Number 1998/001940/06)
Share Code: UAT
ISIN: ZAE000254314

UPDATED TRADING STATEMENT - AUGUST 2018 YEAR-END RESULTS

Shareholders are reminded that, due to the nature of the business of the Company, Net Asset Value per share has been adopted for trading statement purposes.

Shareholders are advised that a reasonable degree of certainty exists over the Net Asset Value per share as at 31 August 2018 and the Company is therefore in a position to issue this further trading statement in terms of Section 3.4 (b) of the JSE Listings Requirements.

With reference to the trading statement released on 27 March 2019 the Board would like to update its trading statement.

The Board and the Audit Committee reconsidered the Company's treatment of the BBBEE transaction and accordingly adjusted the Net Asset Value previously expected from R55.1 million to R34.3 million which is 17.94% less than the R41.8 million reported as at 31 August 2017. This will in turn translate into a Net Asset Value per share of 2.66 cents per share, which is 17.94% less than the 3.24 cents per share reported as at 31 August 2017. In addition, the Net Tangible Asset Value previously expected has also been adjusted from R16,140,816 to (R4,711,845) which is 270.22% less than the R 2,768,031 reported on 31 August 2017. This will in turn translate into a Net Tangible Asset Value per share of (0.36) cents per share, which is 270.22% less than the 0.21 cents per share reported as at 31 August 2017.

The financial information on which this trading statement is based has not been reviewed or audited by the Company's external auditors, Ernst & Young Inc.

The Company's results for the year ended 31 August 2018 are expected to be published on SENS on or before 14 June 2019.

Centurion
7 June 2019
Sponsor and Corporate Advisor
River Group