

UNION ATLANTIC MINERALS LIMITED  
("Union Atlantic" or "the Company")  
(Registration Number 1998/001940/06)  
Share Code: UAT  
ISIN: ZAE000254214

#### Trading Statement – 2020 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 2020 and the Company is therefore in a position to issue this trading statement in terms of Section 3.4 (b) of the JSE Listings Requirements.

Accordingly, the Board announces that Union Atlantic expects the Net Asset Value as at 31 August 2020 to be R25.8 million, which is 22.3% less than the R33.2 million reported as at 31 August 2019. This will in turn translate into a Net Asset Value per share of 1.74 cents per share, which is 22.7% less than the 2.25 cents per share reported as at 31 August 2019. In addition, the Board would also like to announce that Union Atlantic expects the Net Tangible Asset Value per share as at 31 August 2020 to be (R13.2 million), which is 127.6% less than the (R5.8 million) reported on 31 August 2019. This will in turn translate into a Net Tangible Asset Value per share of (0.89) cents per share, which is 128.2% less than the (0.39) cents per share reported as at 31 August 2019.

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

The Company's results for the year ended 31 August 2020 are expected to be published on SENS on or before 02 July 2021.

Centurion  
28 June 2021  
Sponsor and Corporate Advisor  
River Group