

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

Trading Statement - Unaudited February 2019 Interim 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 certainty exists over the Net Asset Value per share as at 28 February 2019 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 28 February 2019 to be R30.5 million, which is 19.9% less than the R38.1 million reported as at 28 February 2018. This will in turn translate into a Net Asset Value per share of 2.45 cents per share, which is 17.2% less than the 2.96 cents per share reported as at 28 February 2018. In addition, the Board would also like to announce that Union Atlantic expects the Net Tangible Asset Value per share as at 28 February 2019 to be (R7,494,180), which is 712,5% less than the (R 922,338) reported on 28 February 2018. This will in turn translate into a Net Tangible Asset Value per share of (0.58) cents per share, which is 728.6% less than the (0.07) cents per share reported as at 28 February 2018

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.

Centurion
11 July 2019
Sponsor and Corporate Advisor
River Group