

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

Update on the Status of the Option Transaction: Ibhubesi Capital

Following the SENS announcement dated 1 March 2021 in terms of which shareholders were advised of the implementation of the subscription of 194,367,163 shares ("Initial Subscription Shares") by Ibhubesi Capital Proprietary Limited ("Ibhubesi Capital"), shareholders are advised that Ibhubesi Capital has confirmed its intention to implement the conditional Option transaction referred to in the SENS published on 20 June 2020, and to that end has furnished the Company with a written undertaking to the effect that it will, by no later than 30 September 2021, deposit in escrow with the Company's attorneys the sum of R24,200,000.00 for the subscription of 1,545,000,000 shares of the Company which, upon issue, together with the Initial Subscription Shares, shall constitute Ibhubesi Capital the holder of 51% of the entire issued share capital of the Company.

About Ibhubesi Capital

Ibhubesi Capital is an investment company founded by South African entrepreneur Aldworth Mbalati with its principal objective being the procurement of high impact and high growth opportunities in the resources sector in Africa. Mr Mbalati is the Group Chief Executive of DNG Energy.

DNG Energy is a 100% black-owned entity that is creating a pan-African Liquefied Natural Gas (LNG) supply network. The company was founded in 2013 by Aldworth Mbalati, with the vision of achieving energy security and stability with a clean and sustainable source of energy. DNG Energy is developing a new way of delivering energy in terms of transactions which are digital and safe, with LNG being available on demand. The environmental, social, and economic benefits that come with the use of LNG include helping the country meet its targets in reducing greenhouse gas emissions, driving economic growth, and improving the lives of all citizens. DNG is championing the use of LNG for road and maritime transport, specifically for mini-bus taxis, trucks, buses and shipping, as a first step in contributing to sustainable development. Over the next five years, the company will be investing around USD 2 billion to bring this affordable alternative energy to market.

Centurion
13 September 2021

Sponsor and Corporate Adviser
River Group

Ibhubesi Capital/ DNG Energy
Media and Investor Relations
Nto Rikhotso
nto@dng.energy
0108802935

Union Atlantic Minerals
Media and Investor Relations
James Duncan
jamesmairduncan@gmail.com
+27791841621