

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

## VOLUNTARY TRADING STATEMENT - UNAUDITED FEBRUARY 2018 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 of certainty exists over the Net Asset Value per share as at 28 February 2018 and the Company is therefore in a position to issue this voluntary 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 to be R38.1 million, which is 8.64% 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 2.96 cents per share, which is 8.64% less than the 3.24 cents per share reported as at 31 August 2017. In addition, the Board would also like to announce that Union Atlantic expects the Net Tangible Asset Value per share as at 28 February to be (R922,338), which is 133.32% 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 (0.07) cents per share, which is 133.32% 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 interim results for the six months ended 28 February 2018 are expected to be published on SENS on or before 6 November 2018.

Centurion  
2 November 2018  
Sponsor and Corporate Advisor  
River Group