

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 Subsequent Subscription Transaction: Ibhubesi Capital and General Status Update

The SENS announcement dated 25 March 2022, in terms of which shareholders were advised that the Company, Ibhubesi Capital Proprietary Limited ("Ibhubesi Capital") and DNG Energy Proprietary Limited ("DNG") have concluded an amendment and restatement of the share subscription and option agreement on 17 March 2022 ("Amended and Restated Subscription Agreement") refers.

Shareholders are advised that the conditions to the Amended and Restated Subscription Agreement have not been fulfilled as Ibhubesi Capital has failed, as at date of this announcement, to deposit into the trust account of the attorneys of the Company, the entire subscription price for 1,545,000,000 UAM shares ("Subsequent Subscription Shares").

Ibhubesi Capital has, however, advanced a portion of the subscription price in the sum of R2 million to the Company in terms of a written loan agreement. The loan will be used by the Company as working capital to settle, amongst other costs, the audit fees pertaining to the audit for year ending August 2021 and August 2022 and the delivery of the guarantee required for the completion of the Rozynenbosch mining right application and relevant reports related thereto. The loan is repayable by the Company on the date of issue of the Subsequent Subscription Shares by way of set-off against an equivalent amount of the subscription price payable for such shares.

Ibhubesi Capital undertook to pay the balance of the subscription price on or before the date of the next Annual General meeting of shareholders, which will be published on SENS in due course.

Outlook

Management expects market and operating conditions in the coming year to remain volatile as sentiment and policies fluctuate and the negative economic impact of the conflict in Eastern Europe materialize, despite significantly stronger commodity prices and a changed global economic environment.

Despite the negative impacts of world events in the past years, management remain confident that we will be able to deliver on the strategy initiated in February 2017. Management is constantly running a process of identifying potential new projects, securing existing mineral rights in line with the South African legislative environment, and securing a cornerstone investor and cash generative project to secure the future of the Company.

Centurion
12 October 2022

Sponsor and Corporate Adviser
River Group

Ibhubesi Capital / DNG Energy
Media and Investor Relations
Mulaifa Sigubu
mulaifas@dng.energy
010 880 2935

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