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Dear Shareholder

UPDATE ON COMPANY STATUS, SHARE RECORDS AND DISPOSAL OPTIONS FOR SHAREHOLDERS – 2 MARCH 2026

This statement provides an update on the current status of Union Atlantic Minerals Limited ("UAM" or the "Company") and addresses recent shareholder enquiries regarding access to share records and options available for the disposal of UAM shares.

COMPANY STATUS

As you are aware, UAM was delisted from the Johannesburg Stock Exchange ("the JSE") in August 2023. The main benefit of this is avoidance of high costs associated with maintaining a public listing and ability to restructure and capitalise the business outside the regulatory environment at a much lower cost. However, the intention is still to relist the Company at some stage. The Board believes that operating as an unlisted public company currently, allows UAM to focus on its strategic objectives, which include:

- Raising substantial funds to advance the Rozynenbosch base metals project in the Northern Cape. The previously announced Ibhubesi and DNG transactions are deemed to have failed and a term sheet for alternative funding is being prepared.
- Upgrading the Competent Persons Report ("CPR") for the Rozynenbosch project.
- Evaluating and pursuing strategic acquisitions.
- Bringing the audits up to date at a much lower cost outside the JSE environment.

We understand that the lack of recent updates has caused concern among shareholders. The Board remains committed to high standards of corporate governance and will provide further updates as significant developments occur. In the meantime, the effort to raise funding is key to the above initiatives.

SHARE RECORDS AND ACCESS TO SHARE STATEMENTS

We have received enquiries regarding share certificates and how shareholders can access proof of their holdings. We would like to clarify the current situation:

Physical share certificates should still be in your possession.

For shares that had been dematerialised whilst the Company was listed, we have the share register at delisting and your shareholding can be checked with the Company Secretary. We will look to implement a share statement confirmation.

TRADING OF SHARES

In a letter to shareholders dated 17 November 2025, the Company erroneously announced that the OTC Express platform, operated by Singular Systems (Pty) Limited, would be available for shareholders to trade their shares. It was also correctly stated that this was not a Company appointed service provider.

The Company made the announcement in good faith and with information provided to management at the time and apologises to OTC Express platform for the misunderstanding, and to both OTC Express and shareholders for any inconvenience caused.

1. **Private share transfers**
   Shareholders may arrange private transfers directly with other parties. Such transfers must:

   - Comply with the Company's Memorandum of Incorporation.
   - Be processed through the Company's new transfer secretaries (details to be announced).
   - Meet all regulatory requirements for share transfers.

2. **Company-facilitated trading platform**
   The Board is actively exploring options for establishing a company-specific trading platform to enable shareholders to trade their shares. We will inform shareholders of the selected platform and the process for trading as soon as a viable option is identified and implemented.

3. **Professional intermediaries**
   Shareholders may engage licensed brokers or financial advisors to assist in finding potential buyers and facilitating private transactions.

DOCUMENTATION REQUIRED FOR ALL UNLISTED SHARES TRADED:
To dispose of shares through any method, you will need:

- Current share statement from your former CSDP or your physical certificate.
- Confirmation from the company secretary that you are on the latest share register.
- Proof of identity and FICA-compliant documentation.
- Completed transfer forms (CM42) as required by the chosen disposal method.

Tax implications: Share sales may be subject to capital gains tax and/or income tax. Shareholders are strongly advised to consult with their tax advisors or financial advisors to understand the full tax implications before disposing of their shares.

FICA compliance: Most formal trading platforms require compliance with FICA, including identity verification and supporting documentation.

We are committed to finding solutions that provide liquidity options for our shareholders and appreciate your patience as we work through these processes.

We thank you for your continued support.

Yours faithfully

THEO BOTOULAS
CHIEF EXECUTIVE OFFICER

FOR AND ON BEHALF OF:
UNION ATLANTIC MINERALS LIMITED

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