

September 2022

Letlhakane Uranium Project

A global top ten undeveloped uranium resource in Botswana.

Dr Andrew Tunks
Chief Executive Officer



Two large-scale projects

822.1Mt @ 202ppm U_3O_8

366 Mlbs
Contained U_3O_8

Letlhakane Uranium Project



Letlhakane Uranium Project

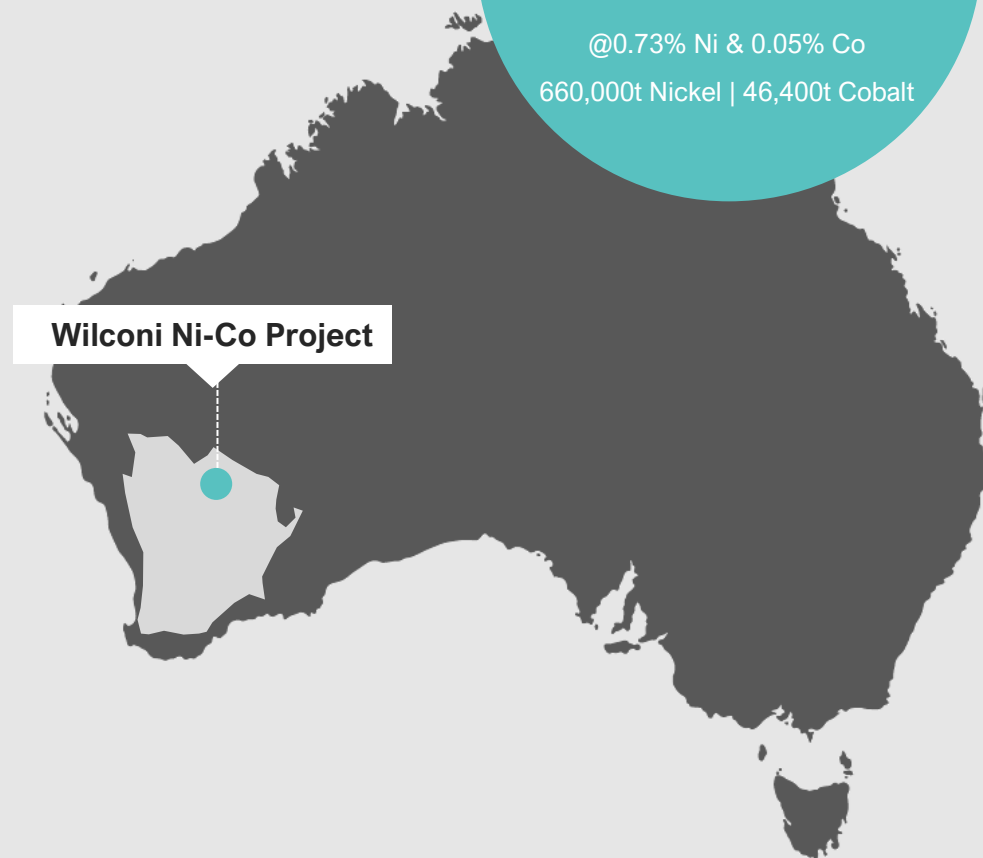
Wilconi Ni-Co Project

JORC Resource

90Mt

@0.73% Ni & 0.05% Co

660,000t Nickel | 46,400t Cobalt



Wilconi Ni-Co Project

Wilconi Ni-Co Project

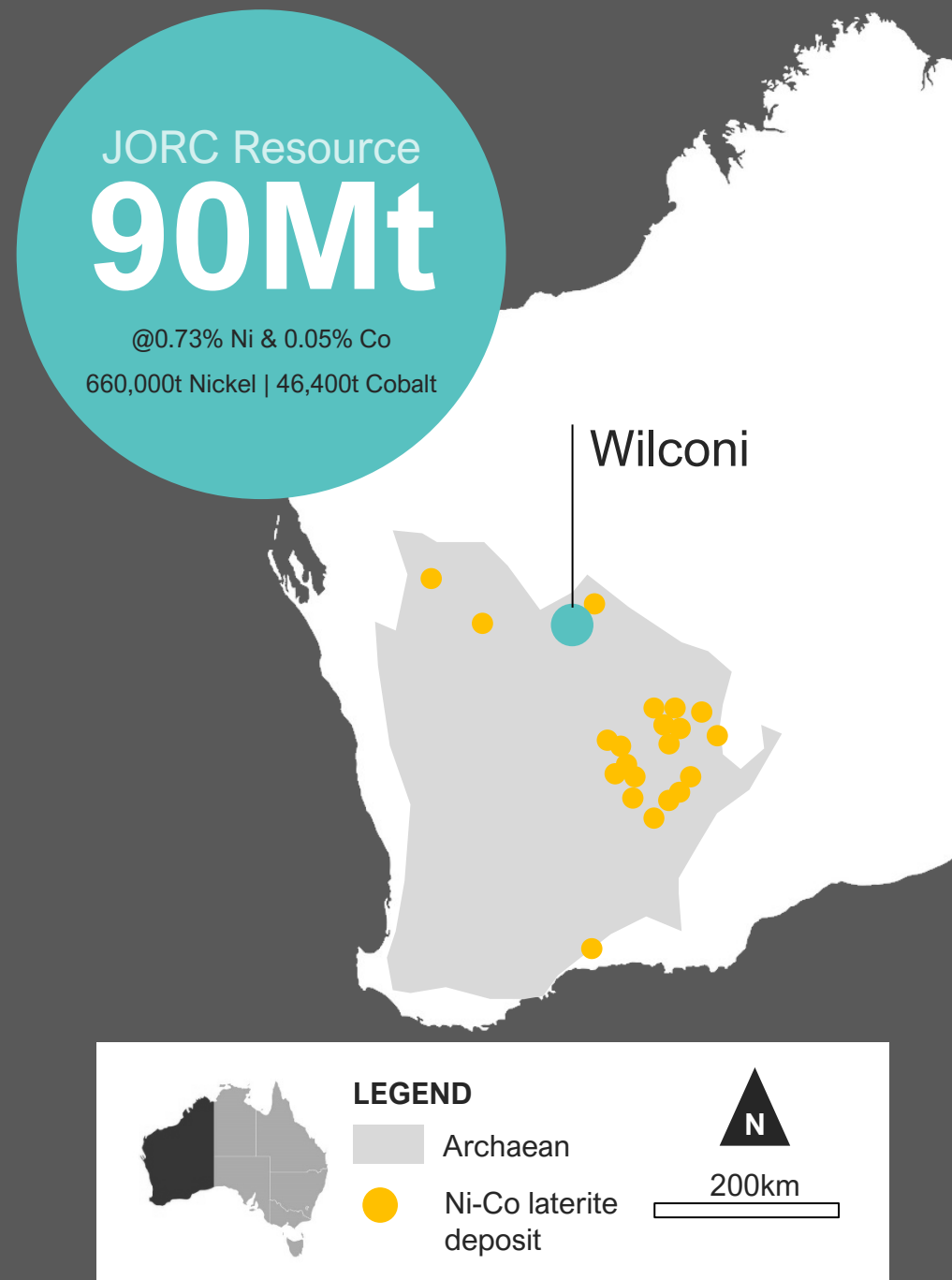
Current drill program targeting shallowest and highest-grade Ni and Co zones for PFS.

2021 – 11,000m RC infill drilling program

Jan 2022 – 1,490m diamond drilling program

July 2022 – 10,000m RC drilling program

Current metallurgical testwork to identify the most suitable ore processing methods is reaching conclusion with results expected later this month.

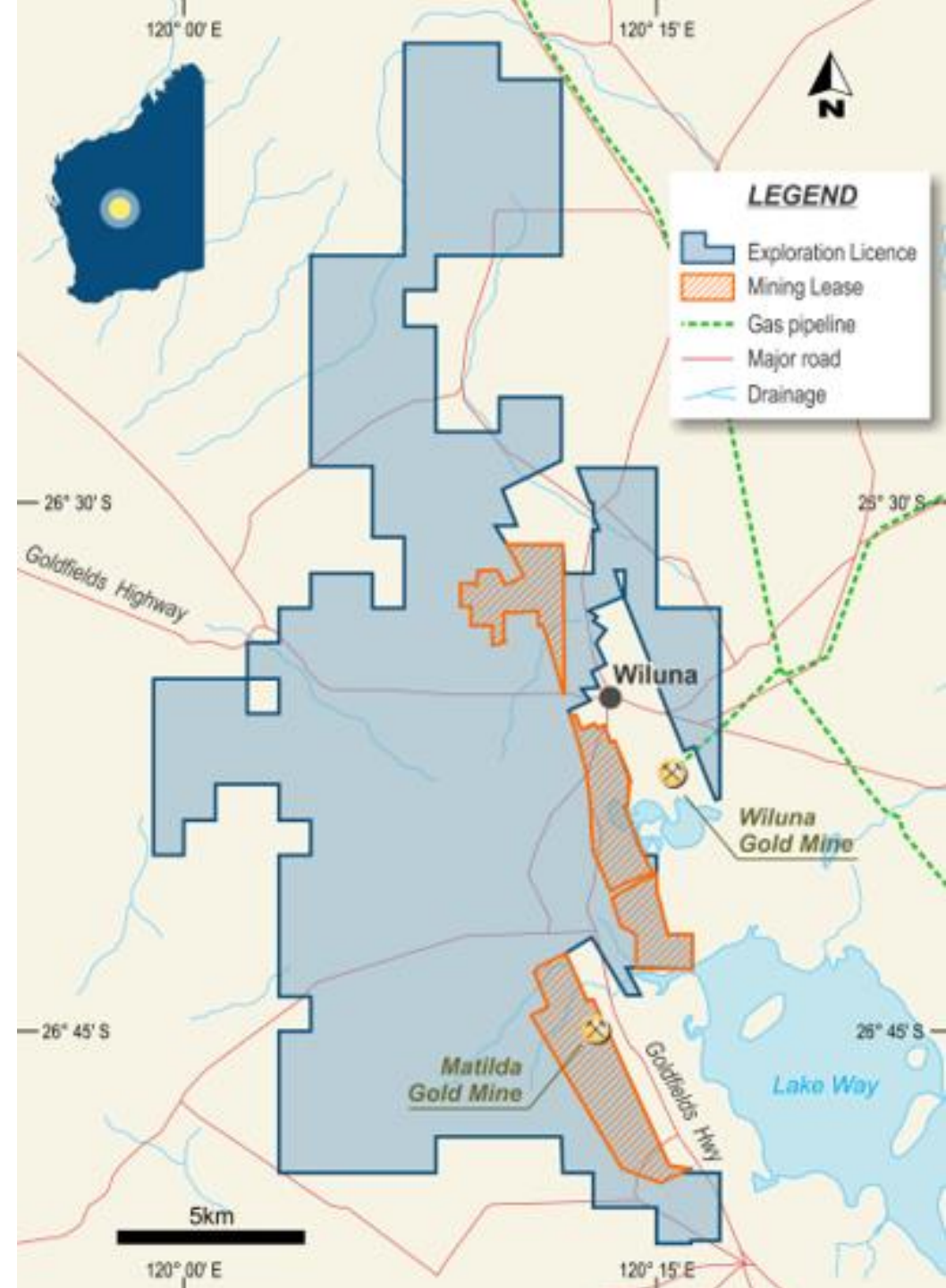


Wilconi Ni-Co Project

The Wilconi farm in joint venture agreement covers 28 mining tenements, comprising:

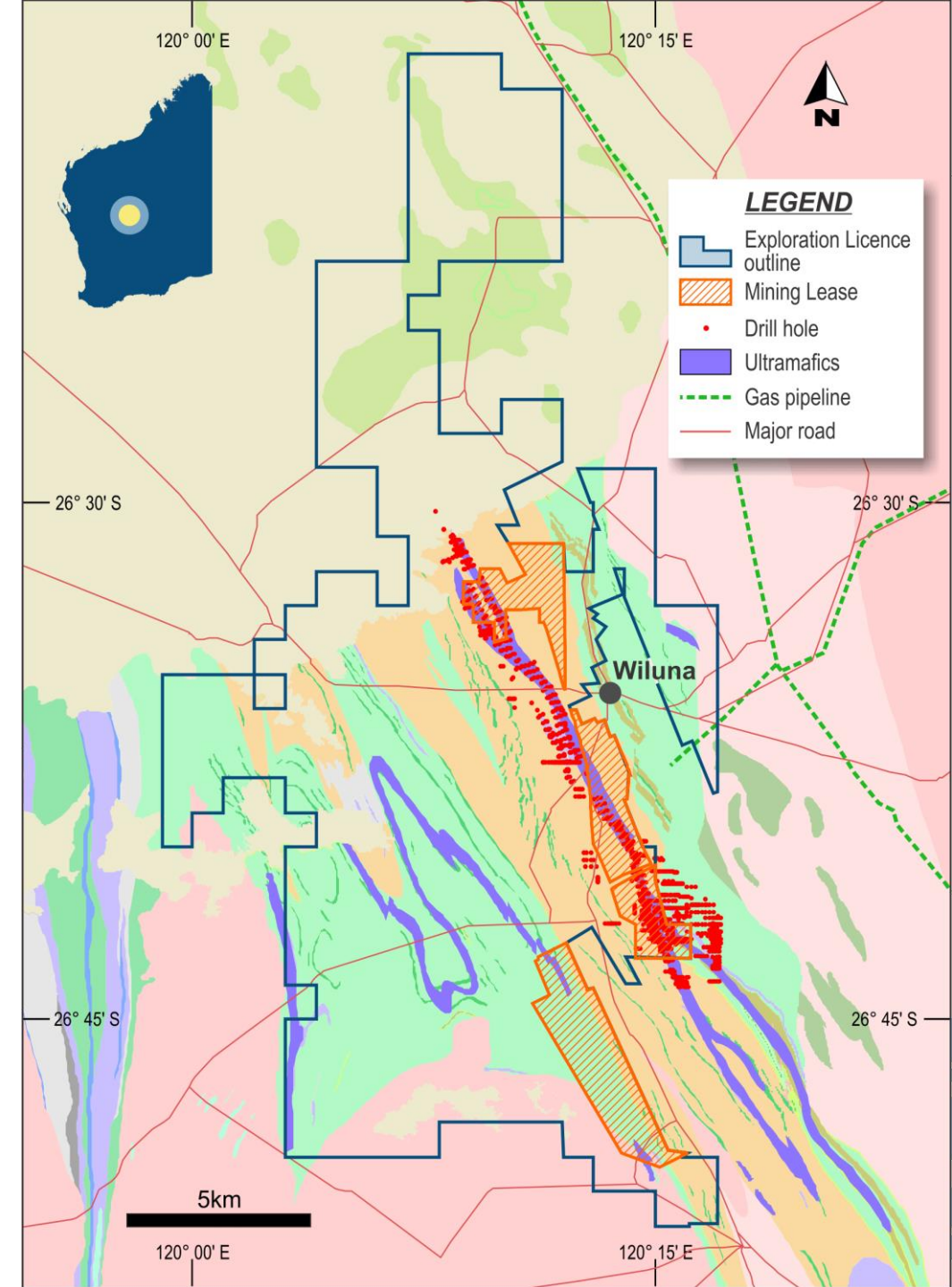
- 12 Granted Mining Leases 81sq kms*
- 8 granted Exploration Licences;
- 6 pending Exploration Licence applications;
- 1 Prospecting Licence; and
- 1 Retention Licence

Totalling 800km²



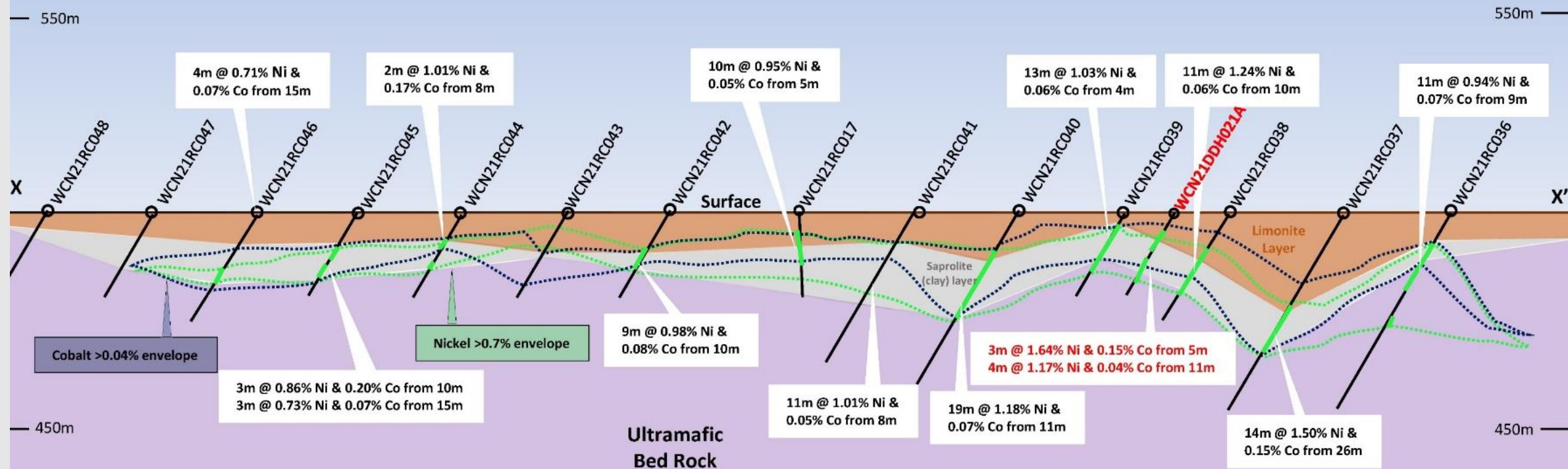
Wilconi Ni-Co Project

- **Advanced project with significant past drilling.**
1968 and 2008 - drilling over the project has been done by six different companies and joint-ventures.
- The historic lateritic resource estimate (2004) of 80.5Mt grading 0.77% Ni and 0.058% Co was based upon 1,594 drill holes and 21,266 assays.
- The deposit lies in largely granted mining tenements.
- Infrastructure associated with WMC's gold mining is in place.
- Environmentally safe with a long history of mining in the area.



Wilconi Ni-Co Project

RC and diamond drill hole intercepts

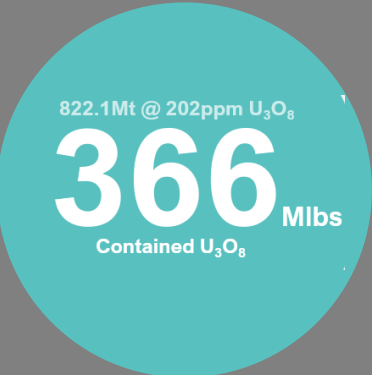


WILCONI NICKEL – COBALT PROJECT

Section 7049250mN

A-Cap Energy RC and diamond drill hole
Nickel (Ni) and Cobalt (Co) intercepts

Letlhakane Uranium Project



One of the world's
top 10 undeveloped
uranium resources.

- Mining Licence granted, Environmental Impact Statement approved, Provisional Surface Rights granted.
- Located in Botswana, a safe and secure investment destination in Africa.

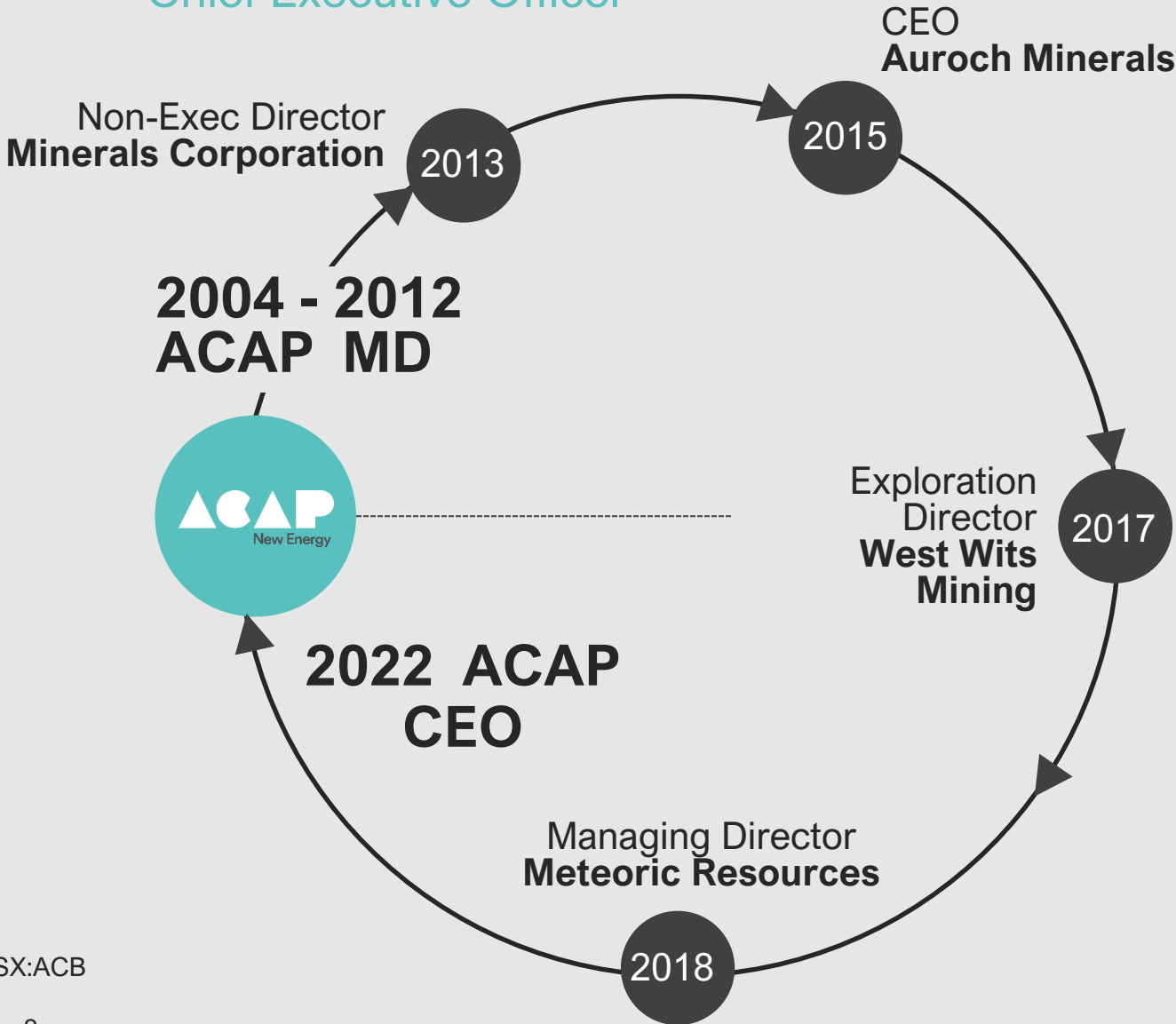
	Total Indicated			Total Inferred			Global Total		
	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ (Mlbs)
100	197.1	197	85.5	625	203	280.1	822.1	202	365.7
200	59.2	323	42.2	209.7	321	148.2	268.9	321	190.4
300	22.2	463	22.7	81.6	446	80.3	103.8	450	102.9



The above global mineral resource, completed by an independent expert and reported in compliance with the JORC 2012 code, was announced to the market on the 5 October 2015 ("release") and A-Cap's annual reports since 2015. A-Cap confirms that it is not aware of any information or data that materially affects the information included in the release and, in the absence of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the release continue to apply and have not materially changed.



Dr Andrew Tunks
Chief Executive Officer



2016 Feasibility Study

Shallow open pit mining operation with low-cost acid heap leach to produce **3Mlbs uranium/year.**

- All major infrastructure in place including first class rail, roads, power and water.
- Initial construction CAPEX of **US\$351 million.**
- Operating costs of **US\$35/lb U_3O_8** over first five years, **US\$41/lb** over 18 years process life.

Project NPV (8% DCR)

Pre-tax

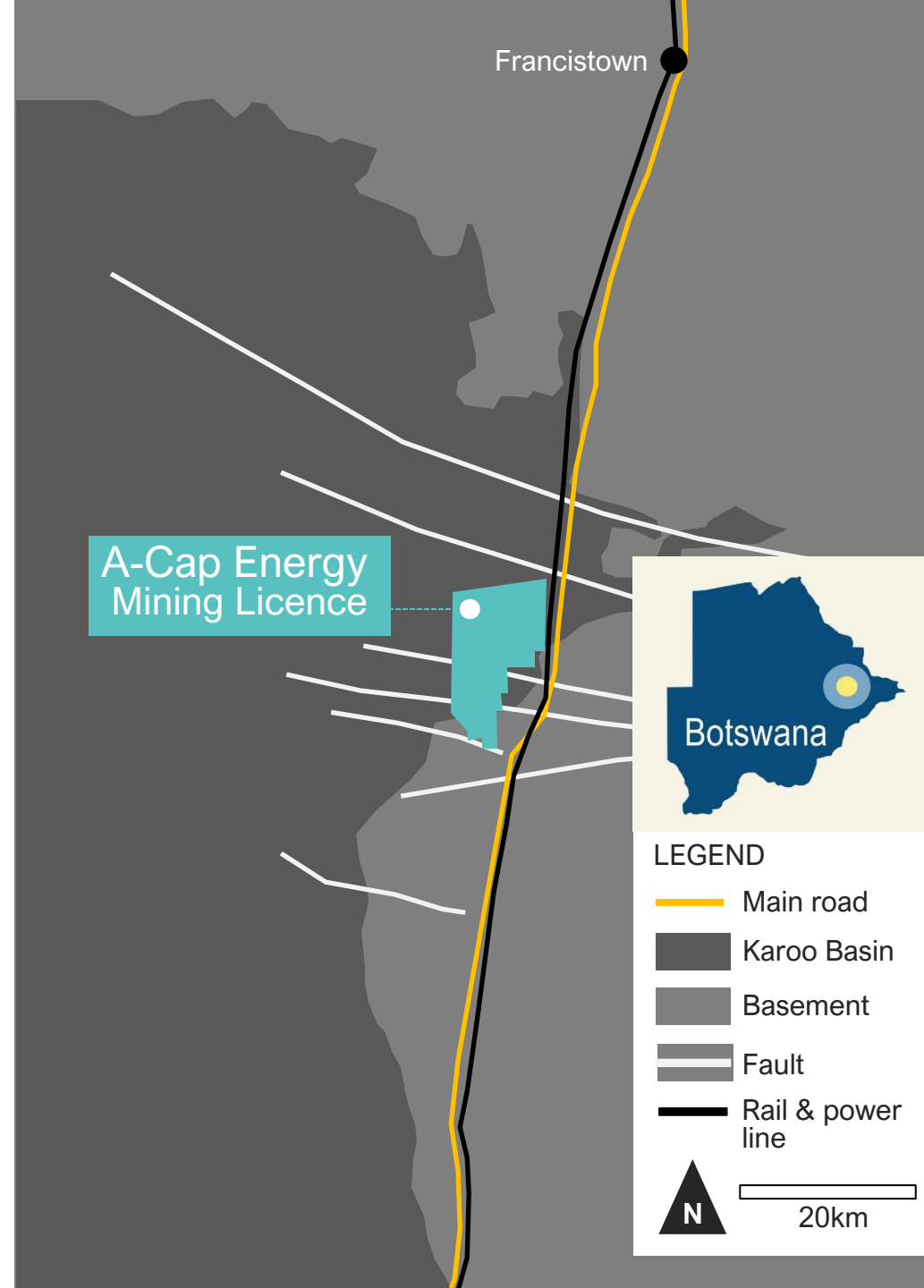
A\$383m

Project IRR 29%

Post-tax

A\$240m

Project IRR 24%



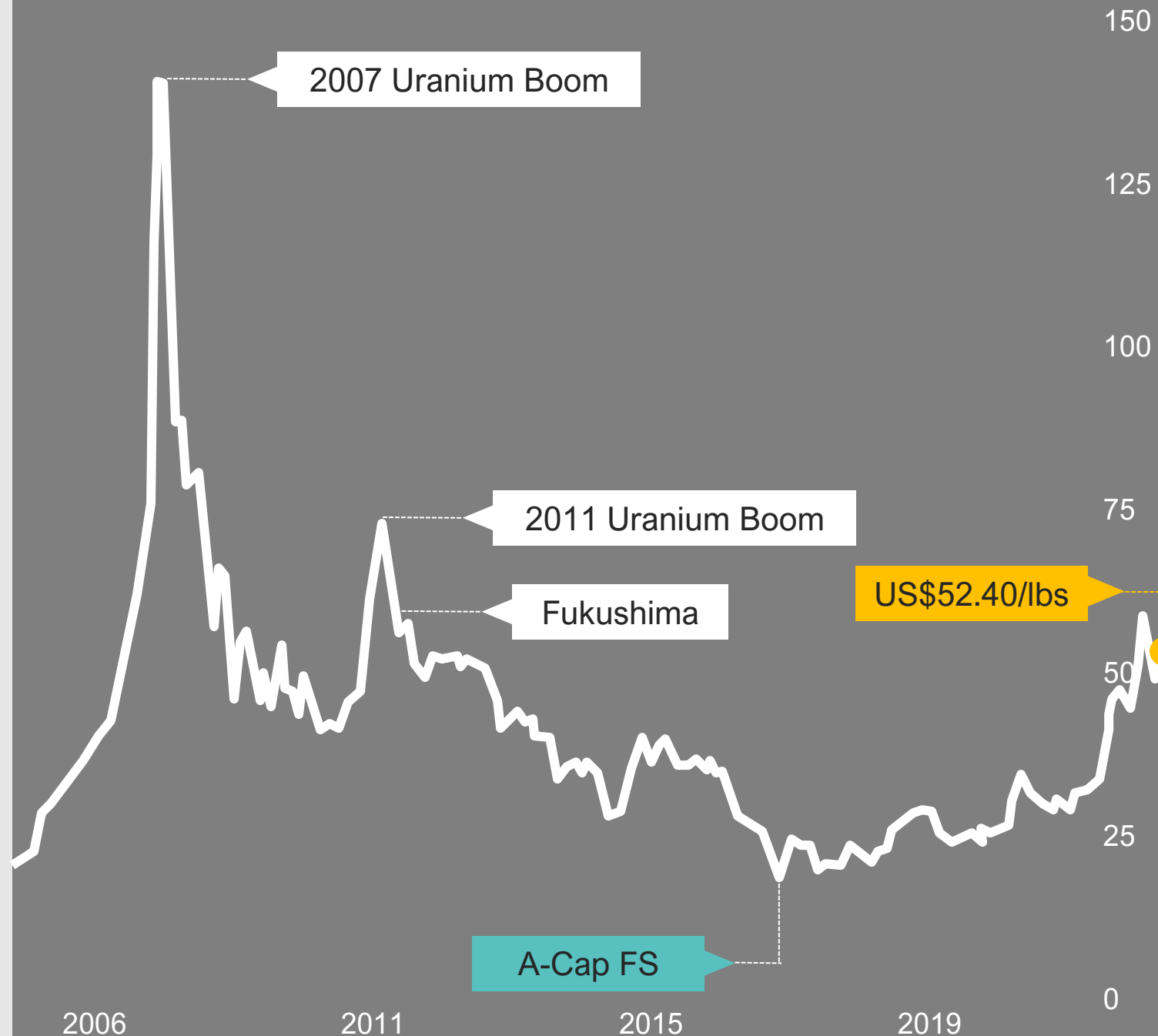
2022 Restart

Q

So what's different?

A

The uranium price!



Uranium going nuclear around the world



- President Biden has set aside US\$6 billion to support nuclear power plants that are at risk of early closure.
- International Nuclear Act introduced in March 2022 to re-establish American leadership in nuclear energy, and reduce Chinese and Russian uranium imports).
- US is the world's largest consumer of uranium but has no current domestic production.
- US Strategic Uranium Reserve established of \$1.5 billion over 10 years.



- Beijing has revealed plans to build 150 nuclear reactors to cost \$440B over the next 15 years as the country looks to become carbon neutral by 2060.
- Currently building 3 to 5 reactors per year.

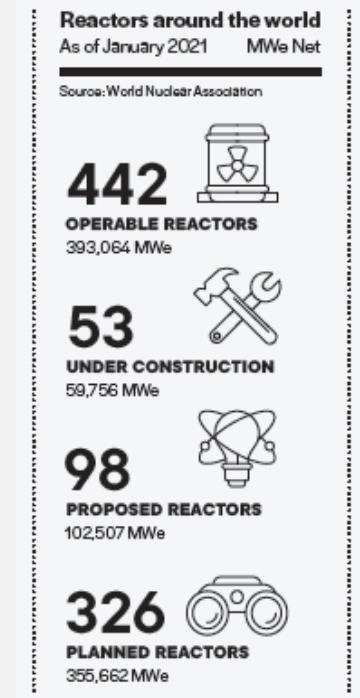
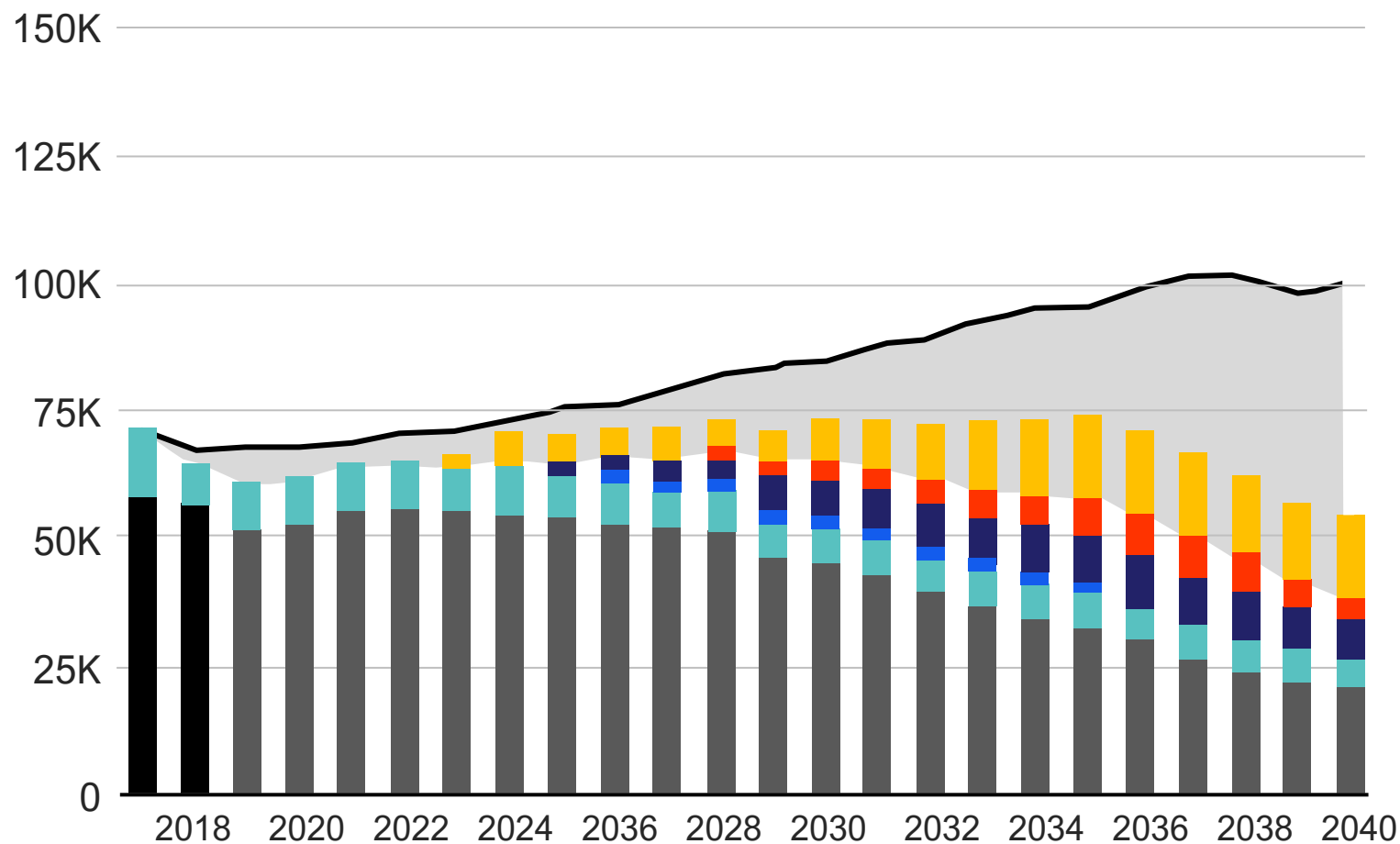


- July 2022 - EU taxonomy legislation defined nuclear infrastructure as a 'green' investment
- France 2030 plan for reindustrialisation spearheaded by conventional nuclear and SMRs for power, heat and hydrogen.
- Dec 2021 - Unit 3 at Finland's Olkiluoto power station switched on, first in 40 years.
- Q4 2021 – Poland selected the site for its first nuclear reactor.



- UK on a "mission for fission".
- Announced plans for seven new reactors, and supports new nuclear including Rolls Royce SMR.

Uranium deficit forecast to increase



- Current capacity
- Mines under development
- Prospective mine
- Unspecified supply
- Specified secondary supplies
- Planned mines
- Restarted idle capacity
- Reactor requirements, reference scenario



NUCLEAR

TIME TO LOOK AGAIN

2022 Restart

Q

So what's different?

A

Beneficiation









Advanced radiometric sorting technology is a gamechanger.

August 2010 beneficiation study was not considered in 2016 Feasibility Study.

Sample	Total Indicated		
	Initial grade U ₃ O ₈ ppm	Sorted grade U ₃ O ₈ ppm	Upgrade ratio
A	265	590	2.2
B	106	181	1.7
C	128	226	1.8
D	138	222	1.6
E	249	511	2.1
F	403	589	1.5

New Studies







Beneficiation

	Radiometric		Grade
	Hyperspectral		Acid consumers
	DMS		Grade
	XRT		Grade

Re-evaluate process route

Work starts September 2022

Potential benefits

	Feed grade
	Throughput
	Acid consumption
	Tailings
	Production
	Energy consumption

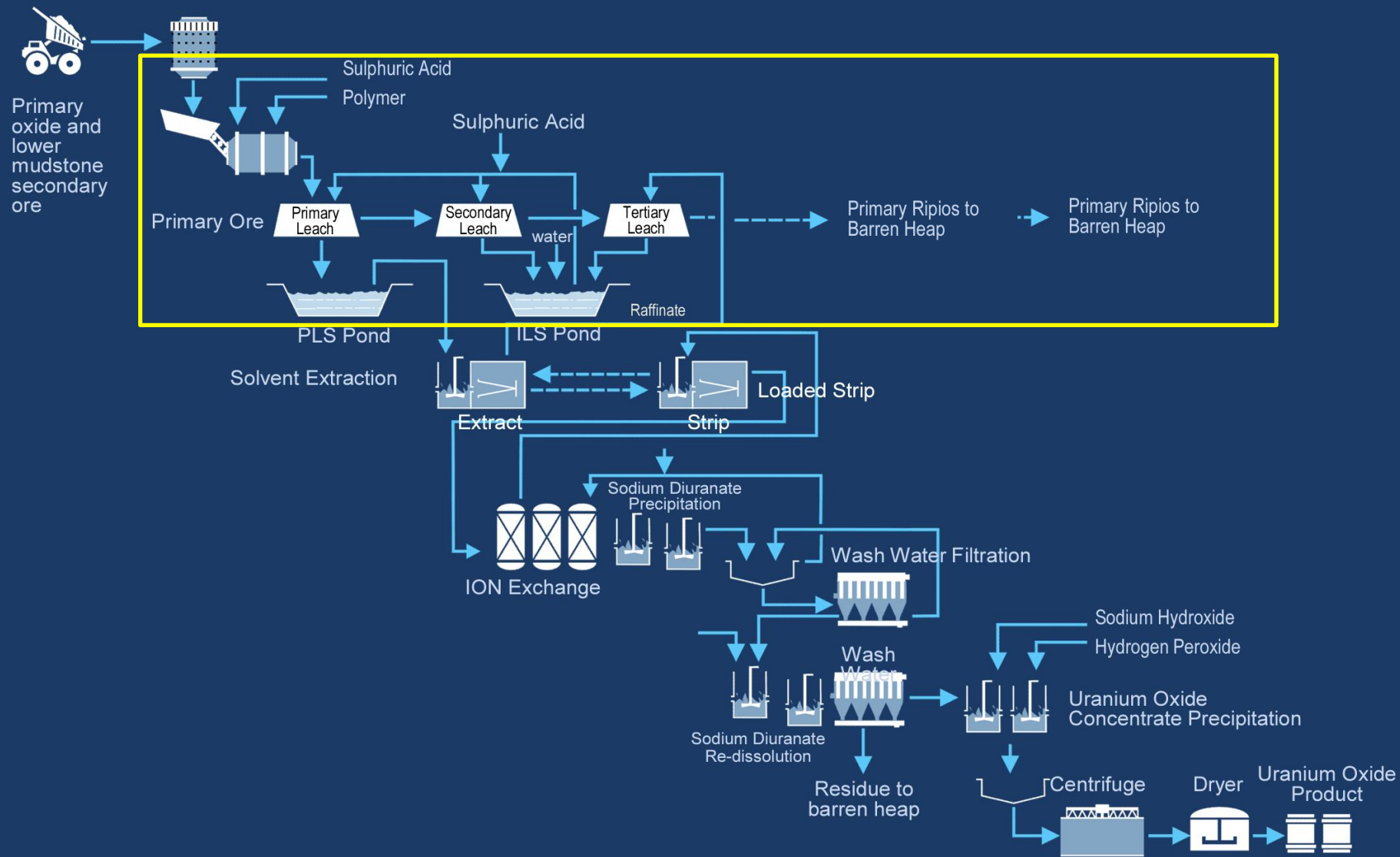
The Holy Grail: >600ppm
Move from heap to tank leach



Heap leach vs tank leach

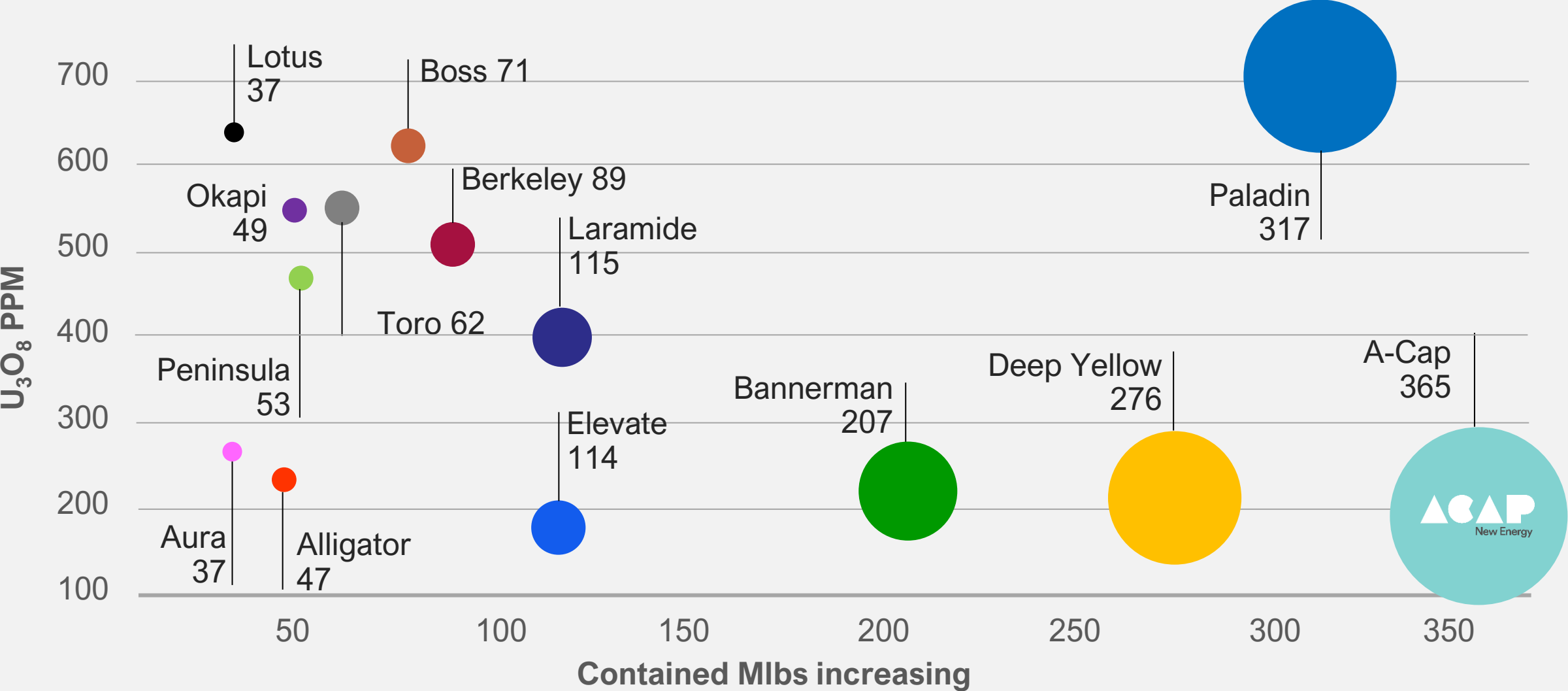


2016 FS Process Route



ASX peer group U₃O₈ Contained Mlbs

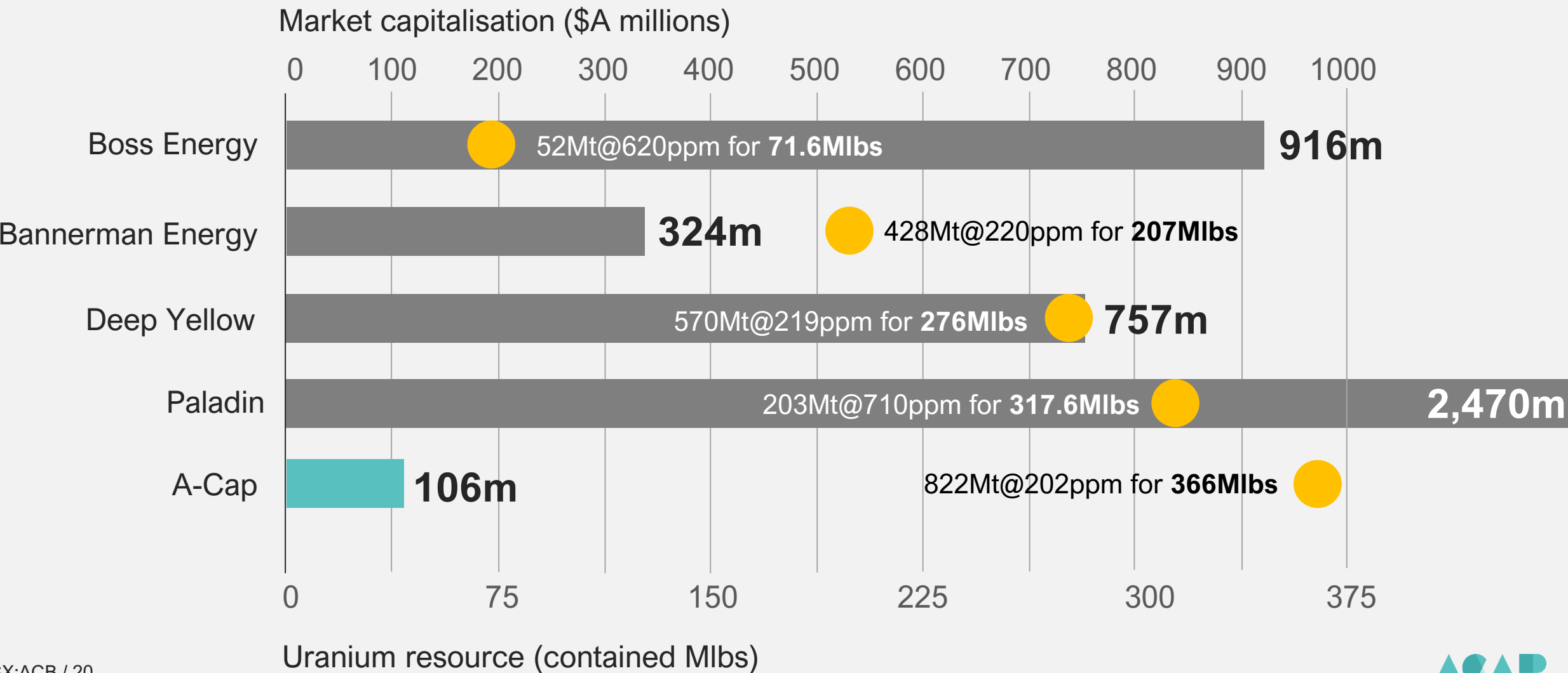
NOTE: A detailed summary of the comparative companies is outlined at the end of this presentation.



ASX listed uranium companies

Size of uranium resource vs market cap

NOTE: There is no guarantee that A-Cap Energy will achieve any of the valuation increases shown by the peer group companies. A detailed summary of the comparative companies is outlined at the end of this presentation. Closing prices 5 September 2022.



Project comparisons

Both projects are advanced energy metal projects with:

- flat lying – low strip ratio
- large tonnage operations
- opencut and free dig
- acid leaching

Which means

In-house sharing of expertise across the projects in:

- Geology
- Beneficiation
- Metallurgy
- Engineering

Key Value Drivers

Letlhakane Uranium Project



One of the world's largest undeveloped uranium projects - global top 10.



Large scale, flat ore body is shallow and easy to mine.



Botswana – safe and secure investment destination.



Botswana ranks first in Africa for political stability.



- Mining licence granted.
- Environmental Impact Statement approved.
- Provisional Surface Rights granted.
- All major infrastructure in place.
- Undervalued relative to peers.
- Uranium prices highest since 2013.

Corporate snapshot

Share price

A\$0.088

5 September 2022
52 week high 19c, low 3.9c

Market capitalisation

\$105.9m

5 September 2022

Shares on issue¹

1.23bn

Cash

\$12.1m

1 July 2022

Debt

Zero

Letlhakane Ownership

100%

Board of Directors

Jiangdong He
Chairman

Jijing Niu
Non-Exec-Director

Paul Ingram
Deputy Chairman

Mark A.E. Syropoulo
Non-Exec Director

Michael Lui
Non-Exec Director

Zhenwei Li
Non-Exec Director

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The information relating to Letlhakane Uranium Project forecast production and project economics are based on the outcomes of a technical study which was previously released to the ASX on 11 September 2015 "Mining Licence Application Submitted & Technical Study Outcomes" (Technical Study). All material assumptions underpinning production targets or forecast financial information derived from production targets in the aforementioned initial announcement continue to apply and have not materially changed. The Technical Study outcomes and production targets reflected in this Document are preliminary in nature as conclusions are drawn partly from indicated mineral resources and partly from inferred mineral resources. The Technical Study is based on lower level technical and economic assessments and is insufficient to support estimation of ore reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Technical Study will be realised. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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Information in this presentation relating to Uranium Exploration results, is based on information compiled by Mr Ashley Jones a Geologist with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and consultant to A-Cap Energy Limited. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under

consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion of the data in the form and context in which it appears.

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