

15 November 2021

100% owned

Lethakane Uranium Project

Global top ten undeveloped uranium resource located in Botswana.

Paul Ingram
Deputy Chairman



▶ **Lethakane Uranium Project**
100% owned

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.
- Timeline to production in line with forecast increase in uranium demand and prices.

Total Resources

100 cut-off U₃O₈ ppm

822.1 Mt

365.7 MIbs

Contained U₃O₈

200 cut-off U₃O₈ ppm

268.9 Mt

190.4 MIbs

Contained U₃O₈

300 cut-off U₃O₈ ppm

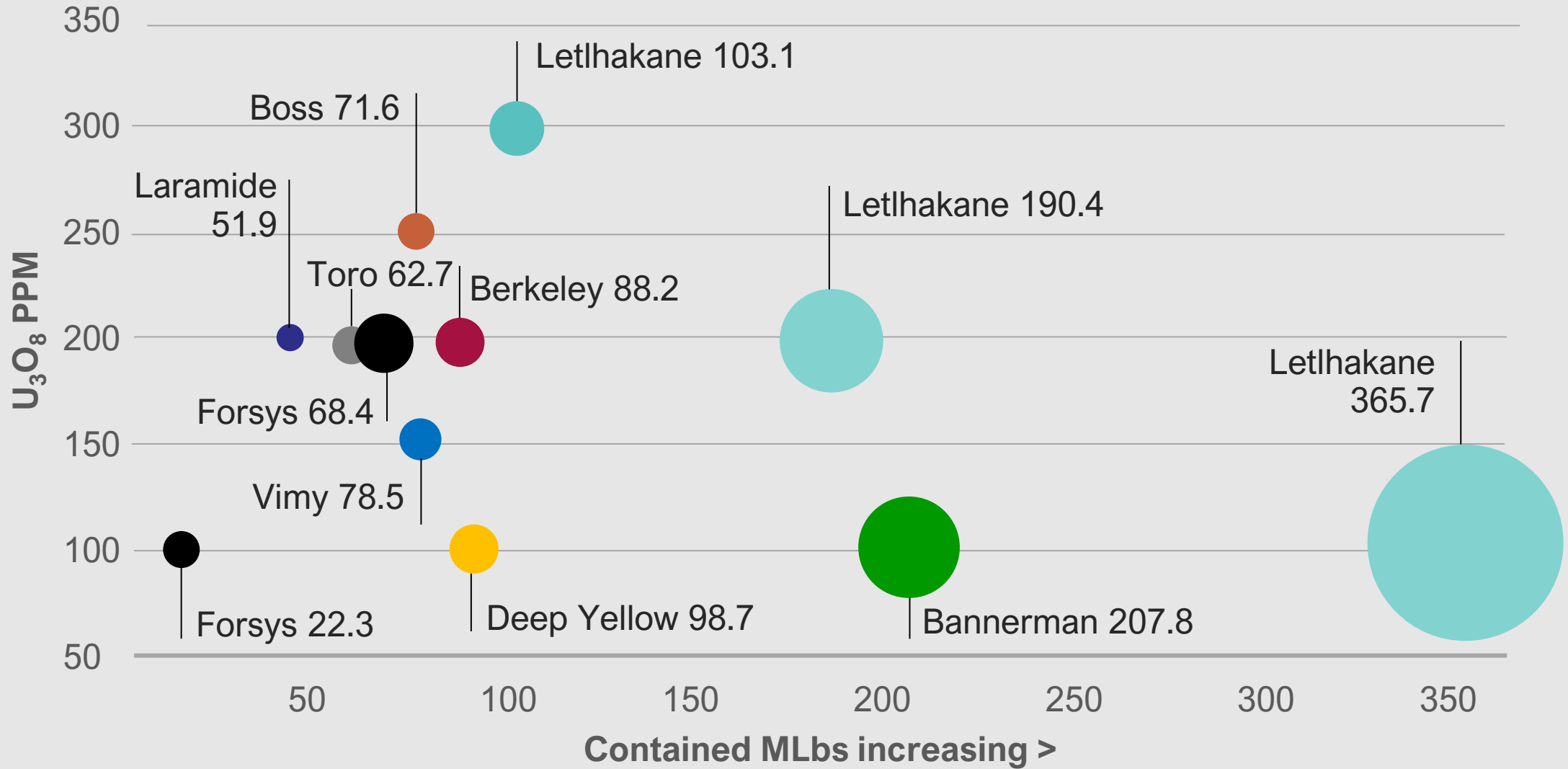
103.8 Mt

102.9 MIbs

Contained U₃O₈

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 5th October 2015 ("release") and A-Cap's annual reports since 2015. A-Cap confirms that it is not aware of any new information or data that materially affects the information included in the release and, in the case 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.

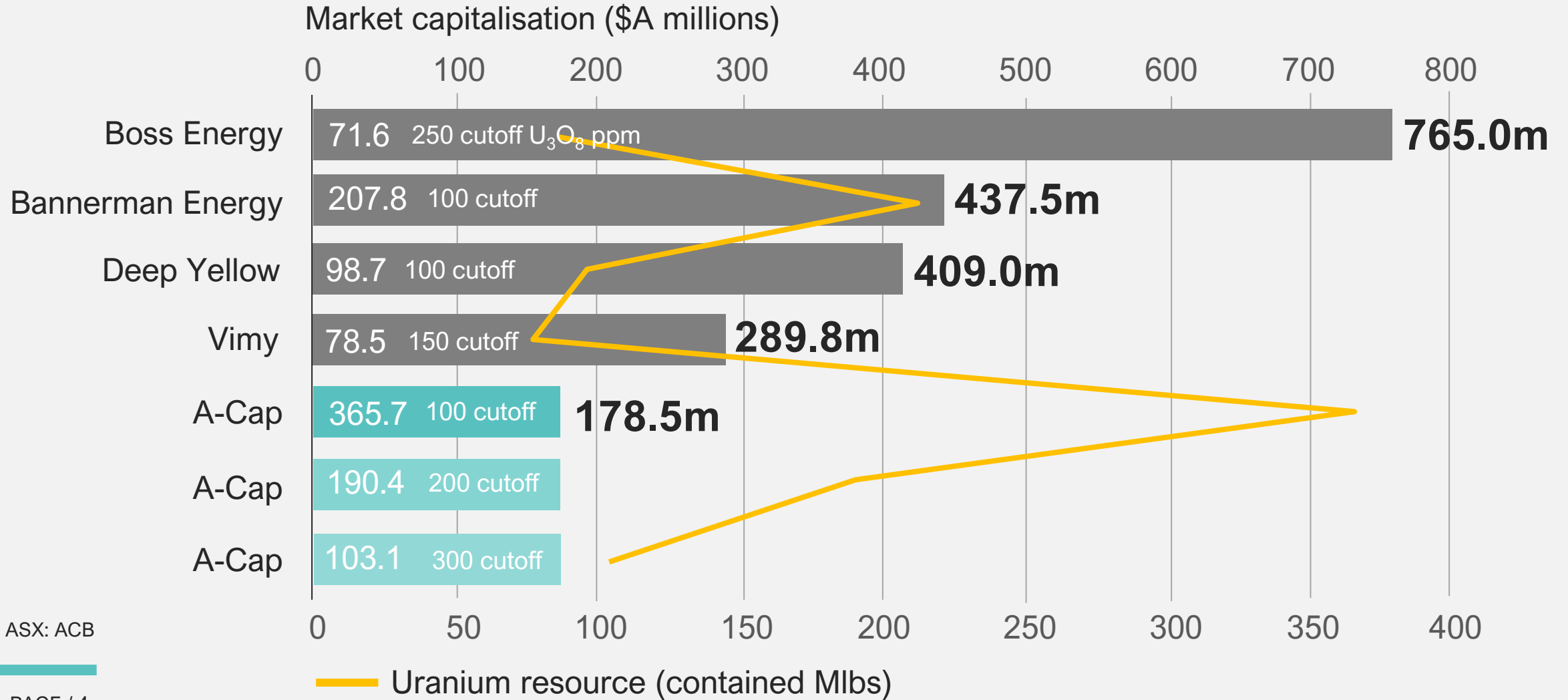
Peer group U₃O₈ deposits: Cutoff Grade U₃O₈ vs Contained Lbs



ASX listed uranium companies

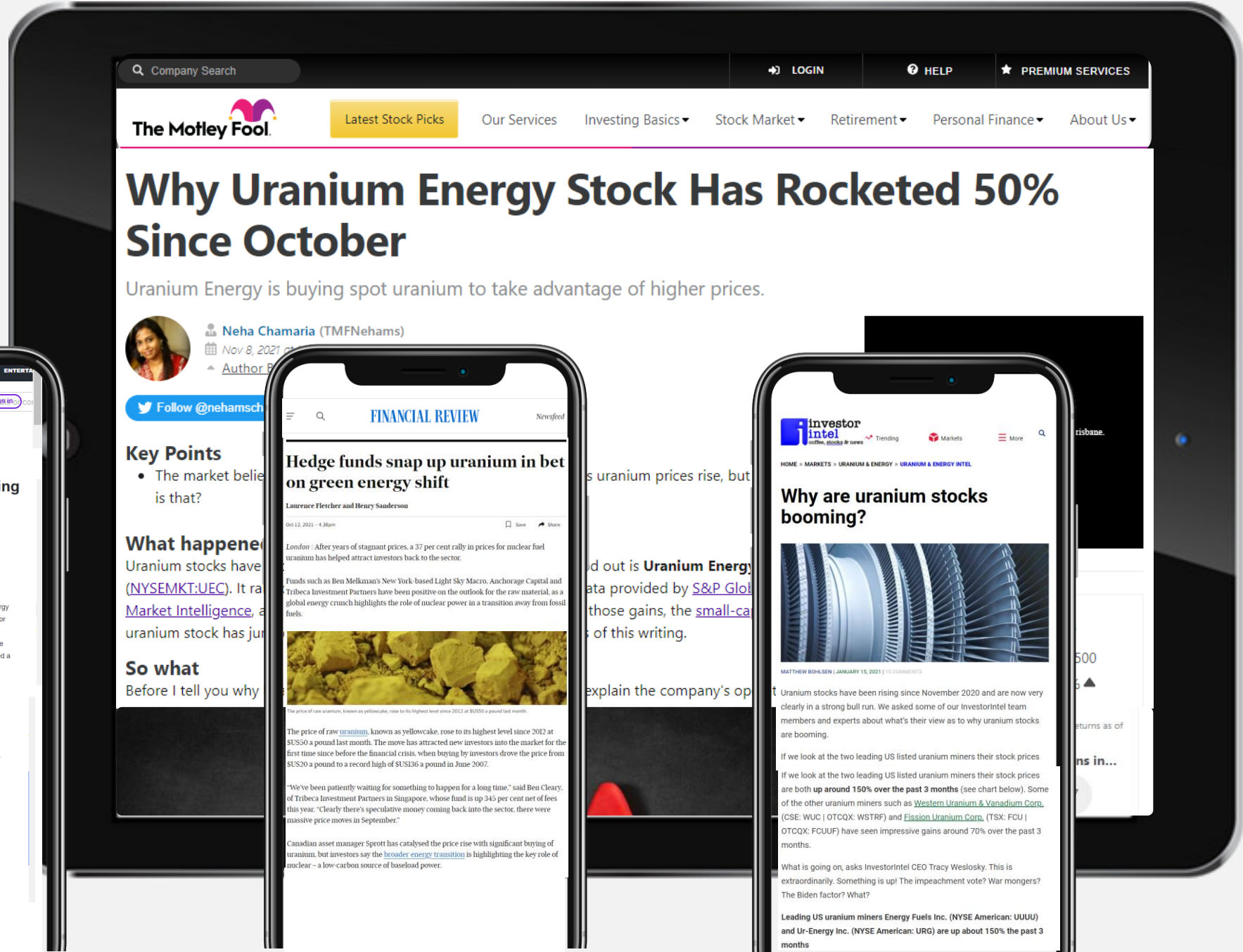
Size of uranium resource vs market cap

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 12 November 2021.



Renewed focus on uranium

ASX: ACB



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Why Uranium Energy Stock Has Rocketed 50% Since October

Uranium Energy is buying spot uranium to take advantage of higher prices.



Neha Chamaria (TMFNeHams)

Nov 8, 2021

Author

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Key Points

- The market believes that uranium prices will rise, but

What happened

Uranium stocks have risen since October. It raises the price of uranium stock has just

So what

Before I tell you why

FINANCIAL REVIEW

Hedge funds snap up uranium in bet on green energy shift

Laurence Fletcher and Henry Sanderson

Oct 12, 2021 - 4:38pm

London | After years of stagnant prices, a 37 per cent rally in prices for nuclear fuel uranium has helped attract investors back to the sector.

Funds such as Ben Melkman's New York based Light Sky Macro, Anchorage Capital and Tribeca Investment Partners have been positive on the outlook for the raw material, as a global energy crunch highlights the role of nuclear power in a transition away from fossil fuels.



The price of raw uranium, known as yellowcake, rose to its highest level since 2012 at \$105.50 a pound last month.

The price of raw uranium, known as yellowcake, rose to its highest level since 2012 at \$105.50 a pound last month. The move has attracted new investors into the market for the first time since before the financial crisis, when buying by investors drove the price from \$15.20 a pound to a record high of \$136 a pound in June 2007.

"We've been patiently waiting for something to happen for a long time," said Ben Cleary, of Tribeca Investment Partners in Singapore, whose fund is up 345 per cent net of fees this year. "Clearly there's speculative money coming back into the sector, there were massive price moves in September."

Canadian asset manager Sprout has catalysed the price rise with significant buying of uranium, but investors say the broader energy transition is highlighting the key role of nuclear – a low-carbon source of baseload power.

investor intel

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Why are uranium stocks booming?



MATTHEW BOHLSEN | JANUARY 15, 2021 | 11 COMMENTS

Uranium stocks have been rising since November 2020 and are now very clearly in a strong bull run. We asked some of our InvestorIntel team members and experts about what's their view as to why uranium stocks are booming.

If we look at the two leading US listed uranium miners their stock prices

If we look at the two leading US listed uranium miners their stock prices are both up around 150% over the past 3 months (see chart below). Some of the other uranium miners such as Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF) and Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) have seen impressive gains around 70% over the past 3 months.

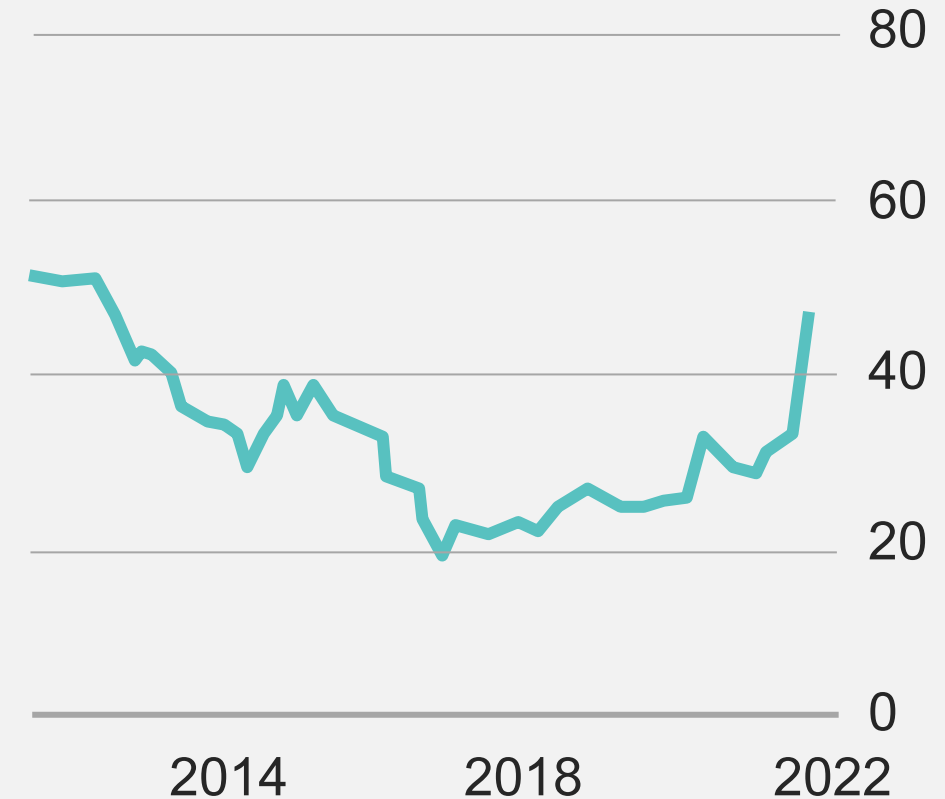
What is going on, asks InvestorIntel CEO Tracy Weslosky. This is extraordinarily. Something is up! The impeachment vote? War mongers? The Biden factor? What?

Leading US uranium miners Energy Fuels Inc. (NYSE American: UUUU) and Ur-Energy Inc. (NYSE American: URG) are up about 150% the past 3 months

▶ Uranium prices the highest since 2013

- Last year, the US administration sought a \$1.5B bailout in a bid to create sufficient federal uranium stockpiles for national security purposes.
- Lately, 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.
- Increasing number of funds snapping up uranium in bet on green energy shift.
- Covid-led drawdown of inventory has compounded tightening supply.

\$US U₃O₈ per pound (453g)



▶ Uranium deficit forecast to increase

October 2021 status

Reactors operable

442

Reactors under construction

56

Reactors planned

101

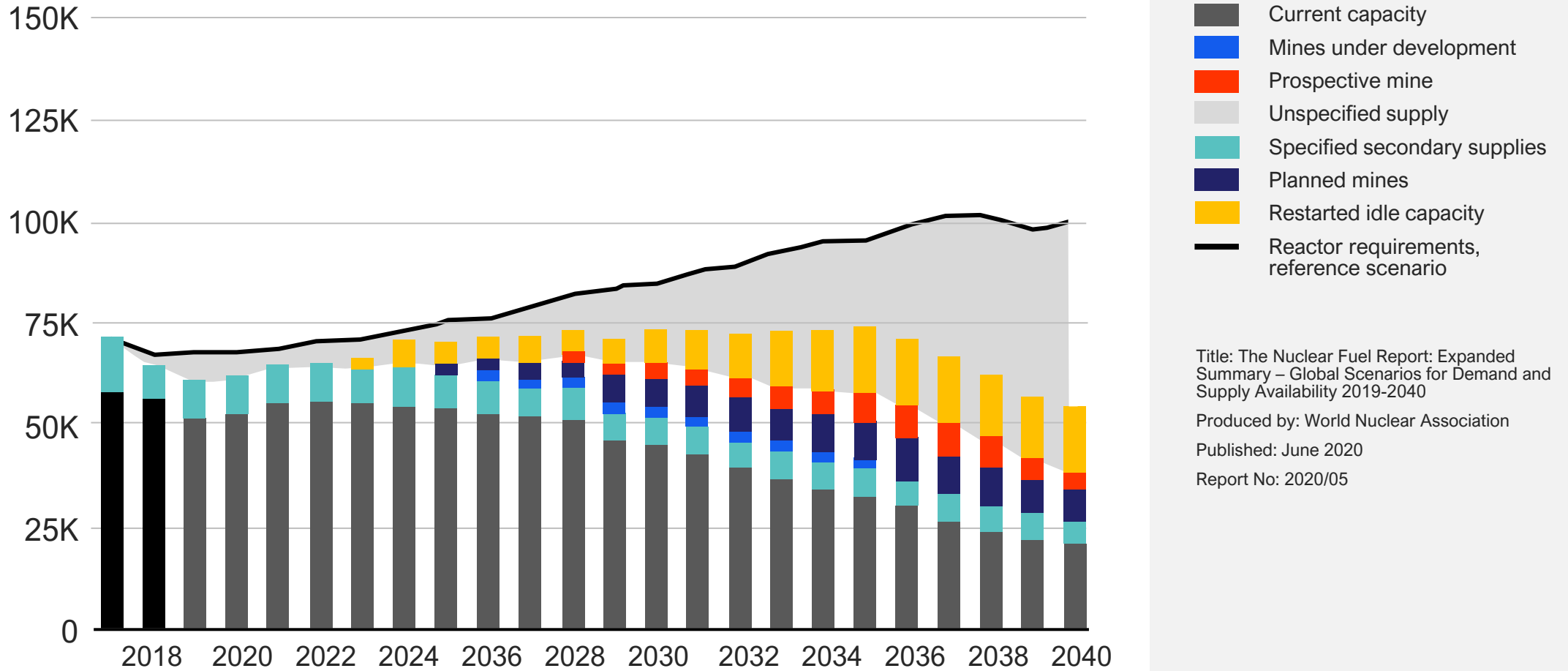
Reactors proposed

325

Uranium required

62,496t

▶ Uranium deficit forecast to increase



Title: The Nuclear Fuel Report: Expanded Summary – Global Scenarios for Demand and Supply Availability 2019-2040

Produced by: World Nuclear Association

Published: June 2020

Report No: 2020/05

▶ Lethakane Uranium Project

Botswana ranks **FIRST** in Africa for political stability.

- Stable, multi-party democracy since 1966.
- Skilled mining work force.
- English speaking.
- Highest GDP per capita in Africa.
- Mining accounts for 40% of current GDP and is critical for continued economic growth.



LEGEND

— Main road

■ Karoo Basin



200km



► Letlhakane Uranium Project

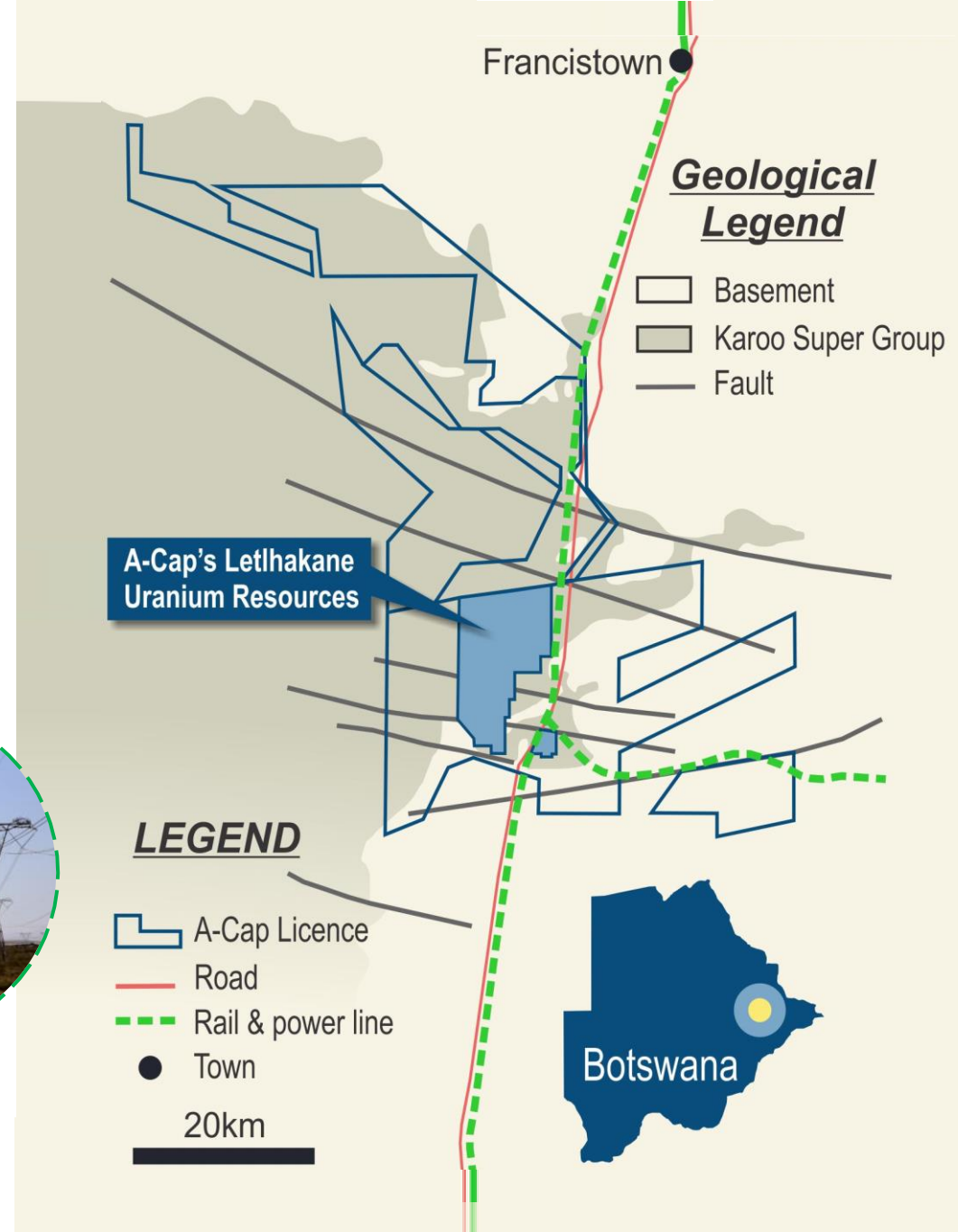
Current optimisation activities to improve recovered uranium grades, and reduce processing costs.

- 2-stage acid heap leach process design route.
- Planning for gangue minerals beneficiation test programs and CAPEX reduction studies underway, following encouraging results of recently completed acid consumption studies.
- Potential acid cost savings of up to 26%, greatly improving OPEX.

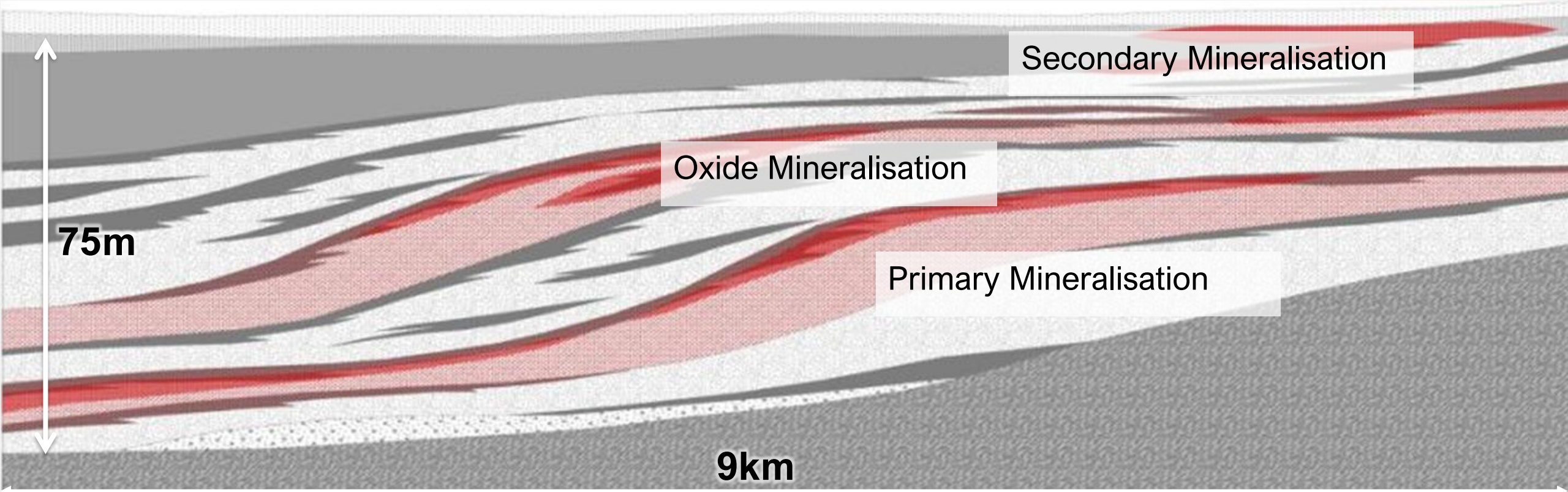


▶ Lethakane Uranium Project

All major infrastructure in place including first class rail, roads, power and water.



- ▶ **Ore body is flat, shallow and easy to mine – open pit mining using surface miners.**



▶ Key Value Drivers

- 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.



Share price¹

A\$0.14

52 week high 18c, low 2.1c

Shares on issue¹

1.14bn

Debt

Zero

Market capitalisation¹

\$165.3m

Cash²

\$4.5m

Lethakane 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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No representation is made that, in relation to the tenements referred to in this Document, A-Cap has now or will at any time in the future develop further resources or reserves within the meaning of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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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▶ Competent Person's Statement

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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Peer Comparatives Summary

Company	Ticker	Website	Status	Description
Boss Energy	ASX:BOE	bossenergy.com	Developer	Boss Energy has been proactively identifying, addressing, and positioning the Honeymoon Project to be Australia's next producer of up to 3.3Mlbs per annum.
Deep Yellow	ASX:DYL	depeyellow.com.au	Developer	Deep Yellow is advancing a dual-pillar growth strategy to establish a multi-mine, 5-10Mlb per annum, low-cost, tier-one uranium producer. The strategy is focused on organic growth through the development of the company's existing asset base in Namibia, with a Definitive Feasibility Study (DFS) in progress on the Tumas Project and inorganic growth through targeted M&A.
Bannerman Energy	ASX:BMN OTCQB: BNNLF NSX: BMN	bannermanenergy.com	Developer	Bannerman Energy is an Australian listed uranium development company. The company's flagship Etango Project is one of the world's largest undeveloped uranium assets. It is located in the highly established uranium mining jurisdiction of Namibia.
Vimy Resources	ASX:VMY OTCQB: VMRSF	vimyresources.com.au	Developer	Vimy Resources Limited is a Perth-based resource development company. Vimy's flagship project is the Mulga Rock Project, one of Australia's largest undeveloped uranium resources, which is located 290km ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.
Toro Energy	ASX:TOE	toroenergy.com.au	Explorer/Developer	Toro Energy Limited is an ASX listed uranium development and exploration company with projects in Western Australia. Toro's tenure in Western Australia is also prospective for gold and base metals. Toro is committed to building an energy metals business with the flagship Wiluna Uranium Project as the centrepiece.
Forsys Metals	TSX:FSY	forsysmetals.com	Explorer/Developer	Forsys Metals Corp. and its subsidiary companies are engaged in the acquisition, exploration and development of mineral properties. The company's principal focus is on bringing its wholly owned Norasa Uranium Project into production. Norasa is the consolidation of the Valencia and Namibplaas Uranium Projects located in Namibia, Africa, a politically stable and mining friendly jurisdiction.
Berkeley Energia	ASX:BKY	berkeleyenergia.com	Developer	Berkeley Energia Limited is a mining company focused on bringing its wholly owned Salamanca Project into production. The world class uranium project is being developed in an historic mining area in western Spain, about three hours west of Madrid.
Laramide Resources	ASX:LAM	laramide.com	Developer	Laramide is a Canadian-based company with diversified uranium assets strategically positioned in the United States and Australia to deliver uranium to an increasingly energy dependent world.

ASX: ACB

Peer Comparatives Mineral Resources

Company	Country	Project	Stage	Resource (Mlb U ₃ O ₈)	Grade (ppm)	Tonnage (Mt)	Market Cap* (A\$M)	Cutoff	Source
Boss Energy	Australia	Honeymoon	EFS	71.60	620	52.40	694	250	June 2021 Presentation
Deep Yellow	Namibia	Tumas	DFS	98.70	266	168	348	100	14 September 2021 Presentation
Bannerman Energy	Namibia	Etango	DFS	207.80	220	428.70	385	100	9 September 2021 Presentation
Vimy Resources	Australia	Mulga Rocks	DFS Refresh	78.50	525	67.90	268	150	22 May 2017 Announcement 4 May 2021 Presentation
Toro Energy	Australia	Wiluna	Environmental Approvals	62.70	548	52.00	141	200	March 2021 Presentation
Forsys Metals	Namibia	Valencia (M&I)	DFS	68.40	200	155.00	180	200	Forsys Website October 2021
Forsys Metals	Namibia	Namibplaas	DFS	22.30	198	51.00	180	100	Forsys Website October 2021
Berkeley Energia	Spain	Salamanca	DFS	89.30	490	82.60	83	No cutoff listed	2021 Annual Report
Laramide Resources	Australia	Westmoreland	Updated PEA	36.00	890	18.70	168	Uncut	October 2021 Presentation
A-Cap Energy	Botswana	Letlhakane	Mining Licence Technical study Approved EIS Surface rights	365.70	202	822.10	158	100	November 2021 Presentation
A-Cap Energy	Botswana	Letlhakane	As above	190.40	321	268.90	158	200	November 2021 Presentation
A-Cap Energy	Botswana	Letlhakane	As above	103.10	450	103.80	158	300	November 2021 Presentation