



**A-Cap Energy Limited**  
ABN 28 104 028 542  
52 Ord Street  
West Perth WA 6005

**ASX:ACB**  
Phone +61 8 6383 7836  
info@acap.com.au  
[acapenergy.com](http://acapenergy.com)

## ▶ ASX Release

6 June 2022

### A-Cap Energy appoints new Chief Executive Officer.

**A-Cap Energy Limited (ASX:ACB) has appointed Dr Andrew Tunks as Chief Executive Officer to direct the company's upcoming feasibility studies on its two core projects: Letlhakane Uranium in Botswana and Wilconi Ni-Co in Western Australia.**

Dr Tunks is a member of the Australian Institute of Geoscientists holding a B.Sc. (Hons) from Monash and a Ph.D. in Economic Geology from the University of Tasmania. Dr Tunks has held numerous leadership and exploration positions during his 30+ year career, with various ASX-listed companies. Most notably, he was Managing Director of A-Cap Resources from 2006 to 2011 where he led the development of the Letlhakane Project from discovery and first drill hole to one of the world's largest uranium resources.

A-Cap Chairman, Mr Jiandong He, said Dr Tunks is a proven performer whose technical and corporate expertise would drive a new chapter of growth for the company.

*"The chief executive role is new to our organisational structure but critical to making the most of our projects, particularly the Letlhakane Project which hosts one of the world's top 10 uranium resources," Mr He said.*

*"Dr Tunks is a seasoned mining veteran with wide experience spanning many facets of the resources industry, and several countries including Botswana and Australia where our projects are located. Given his track record, and significant A-Cap history, Dr Tunks is the perfect candidate to lead the company during its next phase of growth."*

Amid strong global uranium prices, Dr Tunks was pleased to be returning to A-Cap, describing the discovery and growth of Letlhakane as the highlight of his career.

*Dr Tunks stated "I am delighted at being asked to come back to lead A-Cap Energy. The discovery and growth of Letlhakane and the excellent technical team we built in Botswana was a highlight of my career. I have always believed that if the uranium price turned around then the time would come that Letlhakane could be one of the world's leading uranium projects. I believe that time has come and the world needs uranium to supply clean electricity, underpinning critical base load power to the surge in renewable power. The addition of the Wilconi Ni-Co project puts A-Cap in the centre of the clean energy world and will provide an exciting time for our shareholders as we progress both projects."*



Dr Tunks' remuneration package is \$430,000 per annum (all inclusive) with 7 million options (50% of current class ACAB (11 cents and expiry 31 Oct 24) and 50% of new class with terms attached) and 5 million Performance Rights with 25% vesting at \$0.18, \$0.22, \$0.24 and \$0.28 as per Appendix 3B released this day.

Dr Tunks is a member of the Australian Institute of Geoscientists holding a B.Sc. (Hons) from Monash and a Ph.D. in Economic Geology from the University of Tasmania.

**A-Cap Energy's Board has authorised the release of this announcement to the market.**

**For more information, please contact:**

Mr Mal Smartt  
Company Secretary  
Phone: +61 8 6383 7836  
msmartt@acap.com.au

Mr Gareth Quinn  
Investor Relations  
Phone 0417 711 108  
gareth@republicpr.com.au

### **About A-Cap Energy**

A-Cap Energy is an Australian resources company focused on the development of critical minerals serving the world's path to carbon net zero. Amid renewed global focus on nuclear energy, the company's flagship Letlhakane Uranium Project in Botswana hosts one of the world's top 10 undeveloped uranium resources – 365.7 million pounds of contained  $U_3O_8$  (100ppm  $U_3O_8$  cut-off). A-Cap's Wilconi Project, which represents the company's first nickel-cobalt laterite project interest, is being advanced in response to the significant growth expectation in the supply of battery materials to the OEM automotive and battery industries. The company aims to establish key strategic and commercial relationships to take advantage of material processing and refinery technologies according to the highest Environmental, Social and Governance (ESG) standards.

## Appendix A

### Terms Of Options - New Class - Exercise \$0.22 Expiry 31 May 25

- a) Vesting conditions: When share price trades at \$0.22 cents or above for 10 consecutive trading days.
- b) Exercise Price - The amount payable on exercise of each Option will be \$0.22. (Exercise Price):
- c) Expiry Date - The Options will expire at 5.00pm (AEST) on 31 May 2025 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- d) Exercise Period - Options may be exercised at any time prior to the Expiry Date (Exercise Period).
- e) Notice of Exercise
  - (i) The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.
  - (ii) A minimum of 5,000 Options (having a total exercise price of \$500) must be exercised at any time. Where an option holder holds less than 5,000 Options then they must exercise their entire holding of Options.
- f) Exercise Date: Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).
- g) Timing of Issue of Shares on Exercise: Within 15 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:
  - (i) allot and issue that number of Shares pursuant to the exercise of the Options; and
  - (ii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.
- h) Shares Issued on Exercise: Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
  - i) Quotation of Shares on Exercise: If admitted to the official list of the ASX at the time, the Company will apply for Official Quotation of the Shares issued pursuant to the exercise of the Options.
  - j) Participation in New Issues: There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.
  - k) Reconstruction of Capital: If at any time the issued share capital of the Company is reconstructed, all rights of an Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
  - l) Options Transferable - The Options are transferable.

- m) Change in Exercise Price: An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- n) Adjustments for Rights Issues: If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.
- o) Adjustment for Bonus Issue of Shares
  - (i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):
  - (ii) The number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (iii) there will be no adjustment to the Exercise Price of an Option.