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▶ ASX Release

20 July 2022

A-Cap Energy Presentation for Noosa Mining Conference

Attached is the PowerPoint Presentation to be made by A-Cap Energy Chief Executive Officer Dr Andrew Tunks scheduled for Friday 22 July 2022 at 2.30 pm EST.

This presentation will be available for viewing after the event or live by registering at

<https://www.noosaminingconference.com.au/>

(Note Registration is free and is for presenter information only)

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

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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.

July 2022
Noosa Mining Conference

Lethakane Uranium Project

A Global top ten undeveloped
uranium resource.
Located in Botswana.

Dr Andrew Tunks
Chief Executive Officer



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Chief Executive Officer



Wilconi Ni-Co Project

Plugged into the EV revolution.

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.

JORC Resource

90Mt

@0.73% Ni & 0.05% Co


660,000t Nickel | 46,400t Cobalt

Wilconi



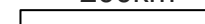
LEGEND

 Archaean

 Ni-Co laterite deposit



200km



Two Large Scale Projects

822.1Mt @ 202ppm U_3O_8

366 Mlbs
Contained U_3O_8

Letlhakane Uranium Project



JORC Resource

90Mt

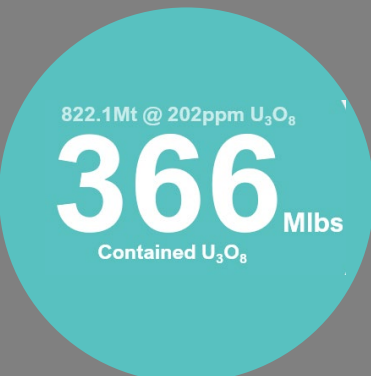
@0.73% Ni & 0.05% Co

660,000t Nickel | 46,400t Cobalt

Wilconi Ni-Co Project



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 2014 ("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 relation to the 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.

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

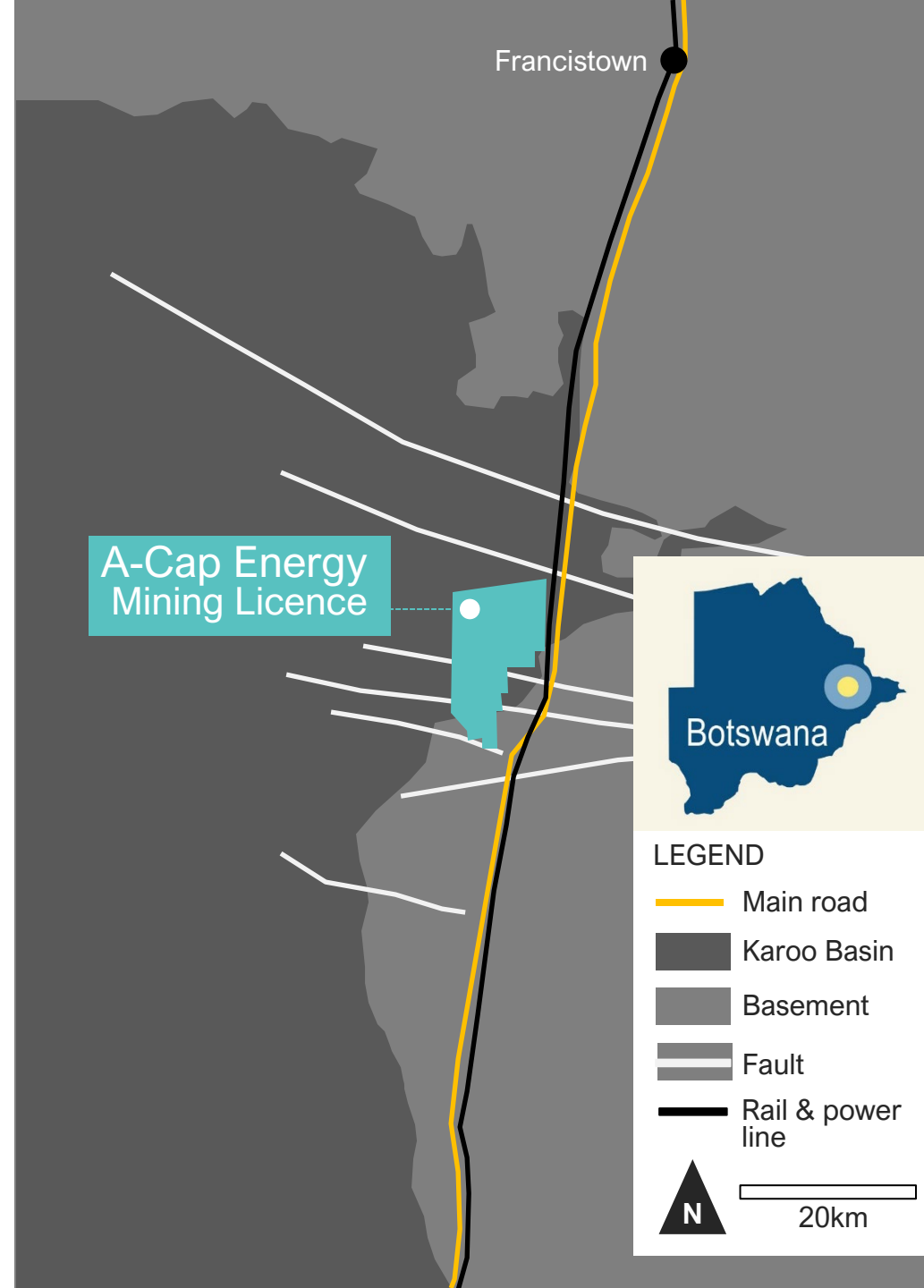
A\$383m

Project IRR 29%

Post-tax

A\$240m

Project IRR 24%



2022 Feasibility Study

Q

What are we doing differently this time?

A

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	Initial 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

2022 Testwork

Ore sorting - Beneficiation

▲	Radiometric	↑	Grade
●	Hyperspectral	↓	Acid consumers
■	DMS	↑	Grade
×	XRT	↑	Grade

Re-evaluate process route

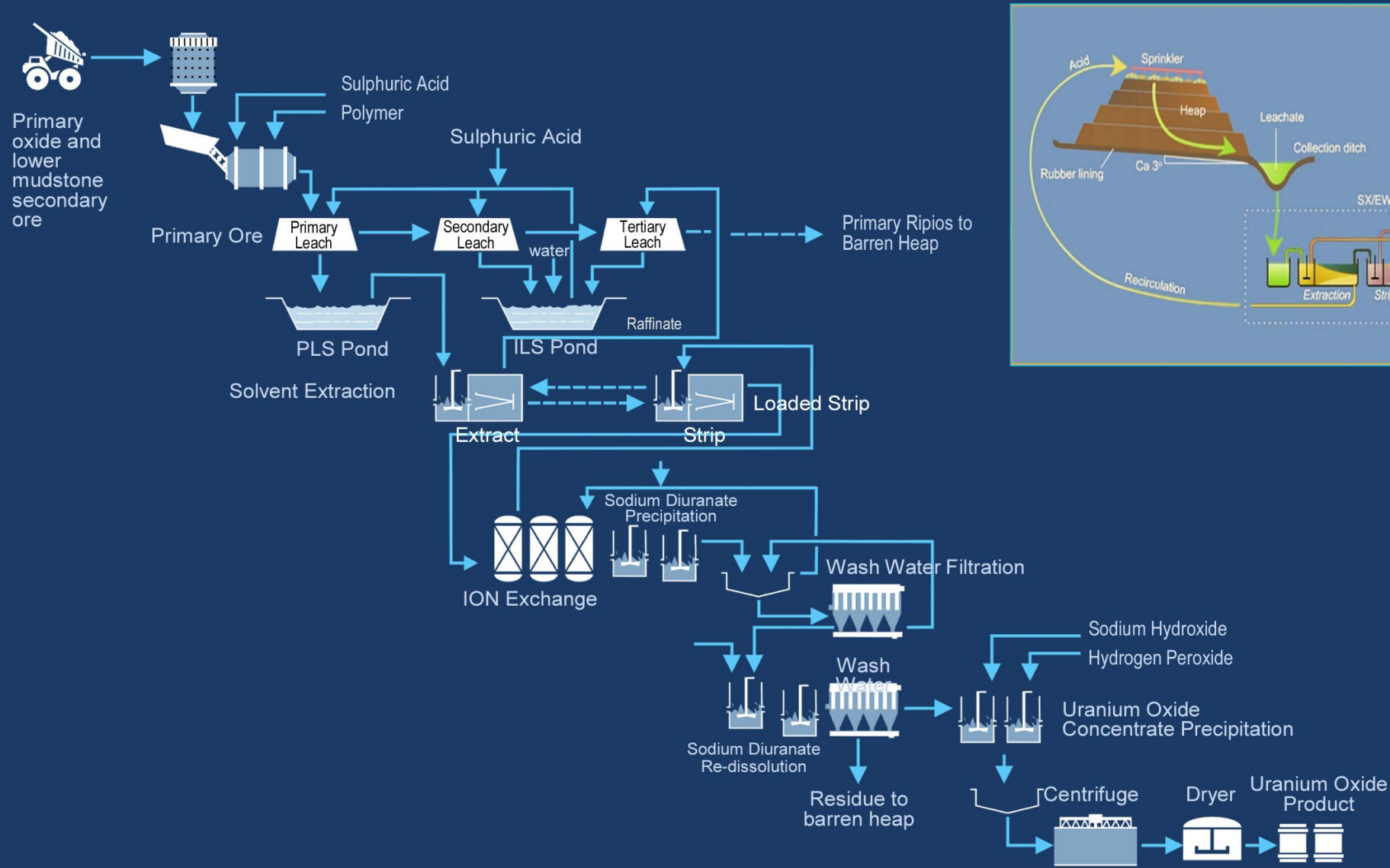
Work starts September 2022

Potential benefits

↑	Feed grade
↑	Throughput
↓	Acid consumption (26% savings)
↓	Tailings
↑	Production
↓	Energy consumption

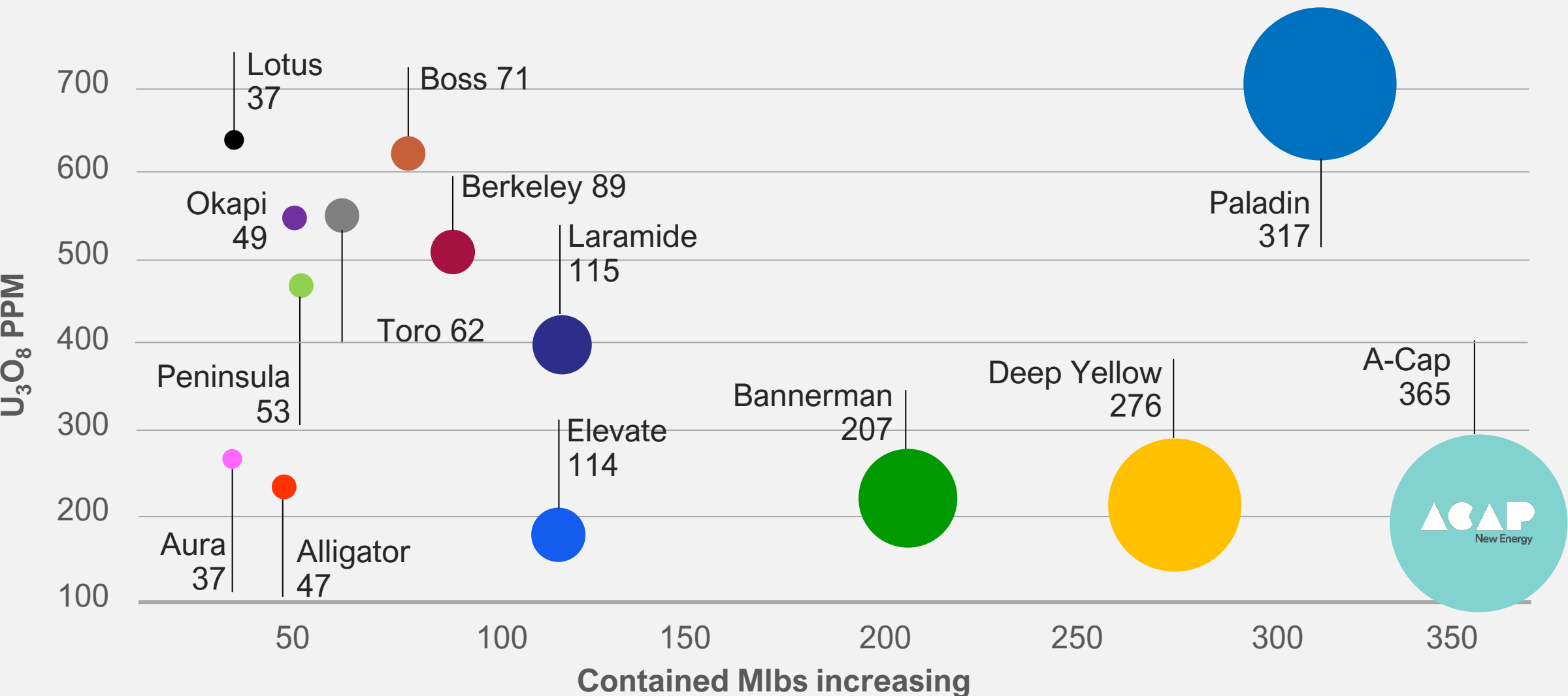
The Holy Grail: >600ppm
Move from heap to tank leach

2016 FS Process Route



ASX peer group U₃O₈ Contained Mlbs

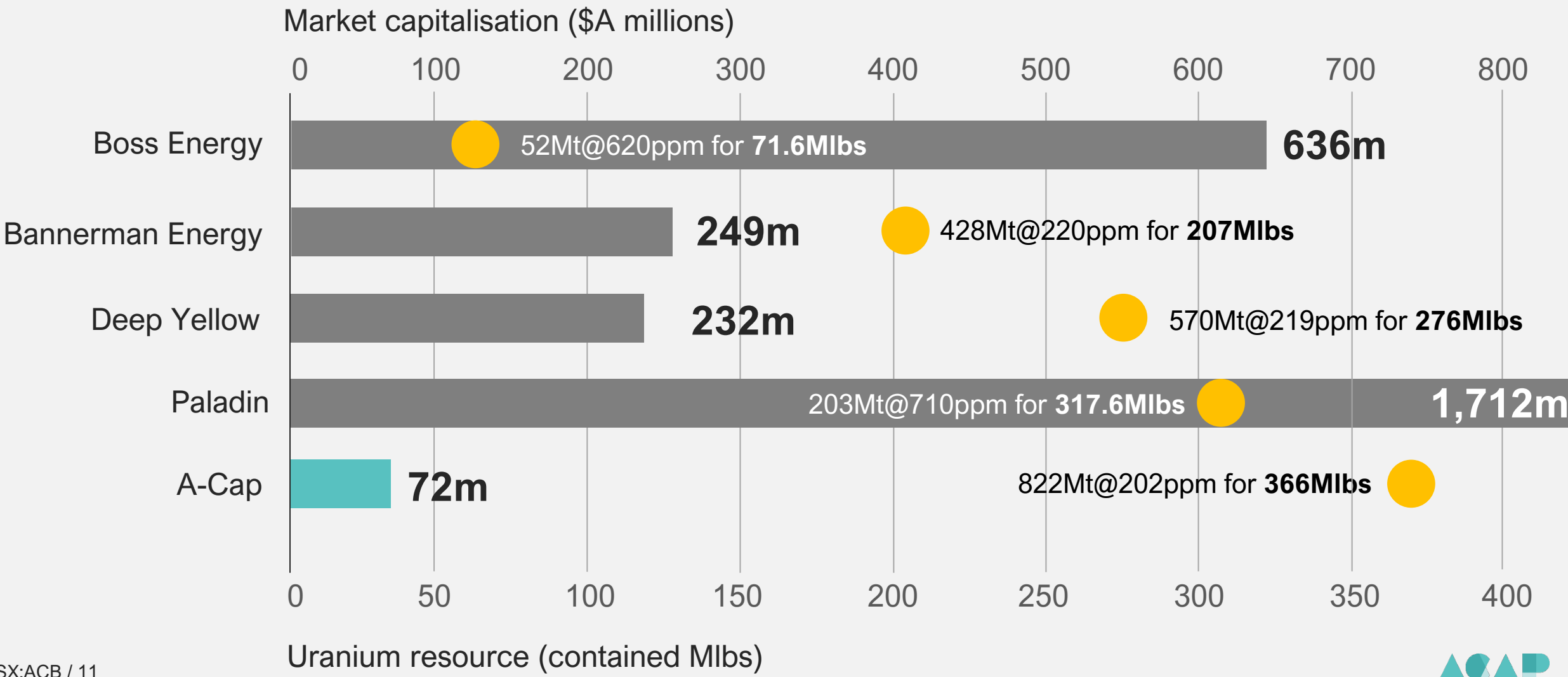
NOTE: A detailed summary of the comparative companies is outlined at the end of this presentation.



ASX listed uranium companies

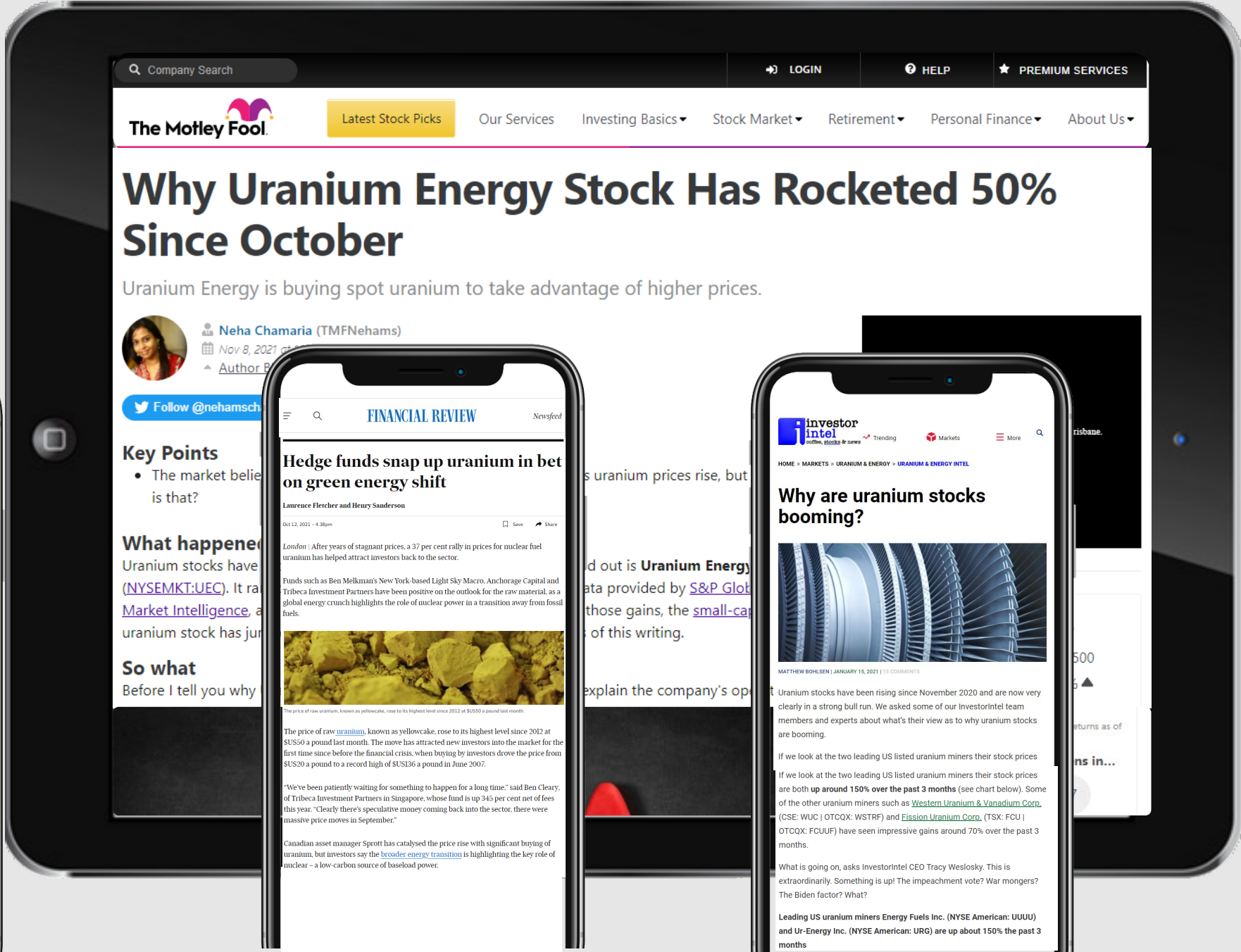
Size of uranium resource vs market cap

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 May 2022.



Renewed focus on uranium

ASX:ACB



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.
- 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.
- Feb 2022 - Germany on 27 February indicated that it may consider extending the life-spans of coal and even nuclear plants to cut dependence on Russian gas.



- UK on a "mission for fission".
- July 2022 - UK ministers have hired Barclays to lead a search for investors willing to back a large new nuclear power plant at Sizewell on England's east coast as part of a push to secure more domestic energy sources.
- British engineering firm Rolls Royce plans to turn on its first small modular nuclear reactor (SMR) by 2029.

Uranium prices the highest since 2011

US\$49.50/LB

7 July 2022

70 \$US U₃O₈ per pound (453g)

60

First time over \$60/lb
since May 2011

50

40

30

20

0

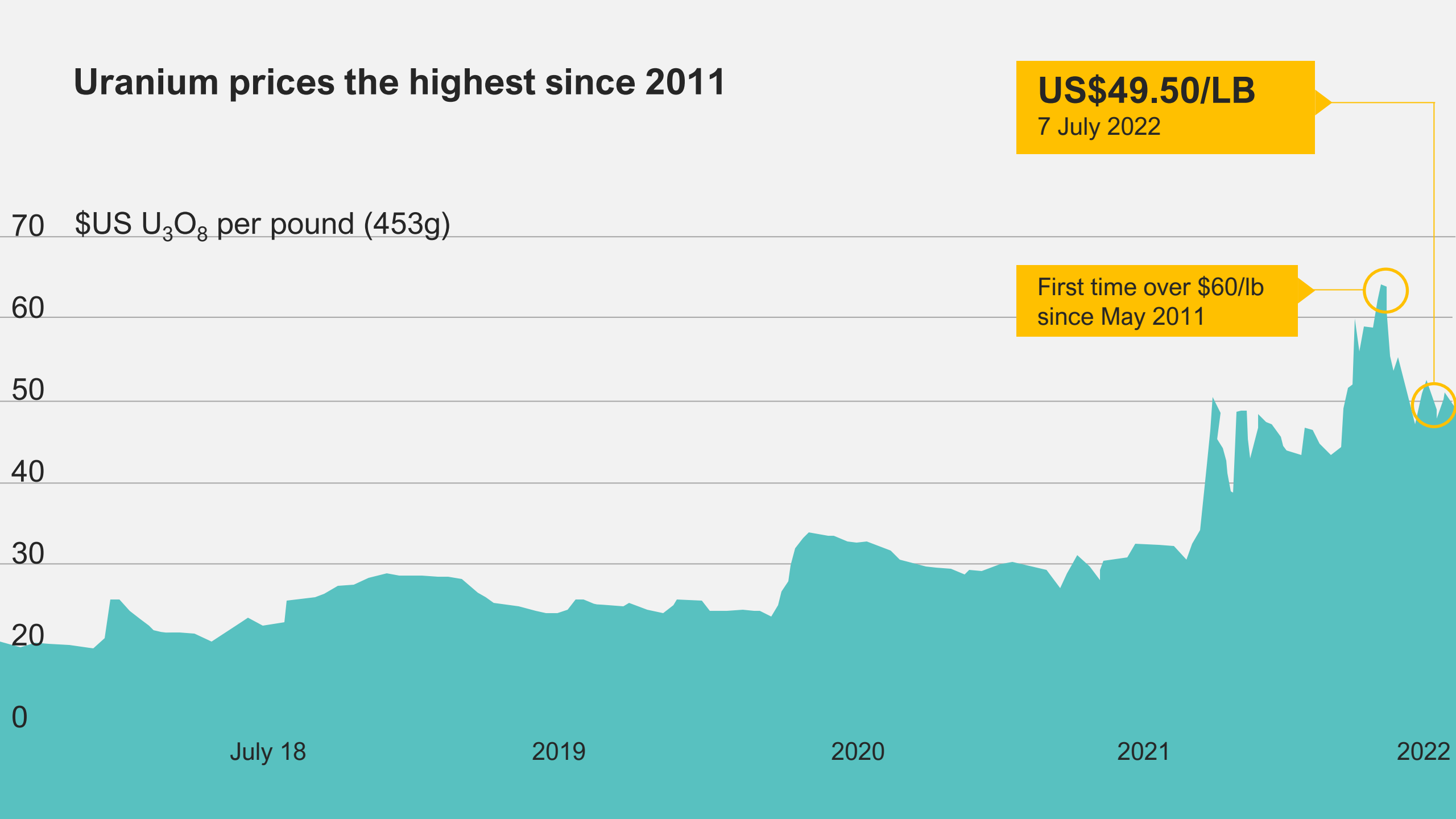
July 18

2019

2020

2021

2022



Uranium deficit forecast to increase

July 2022 status

Reactors operable

438

Reactors under construction

56

Reactors planned

92

Reactors proposed

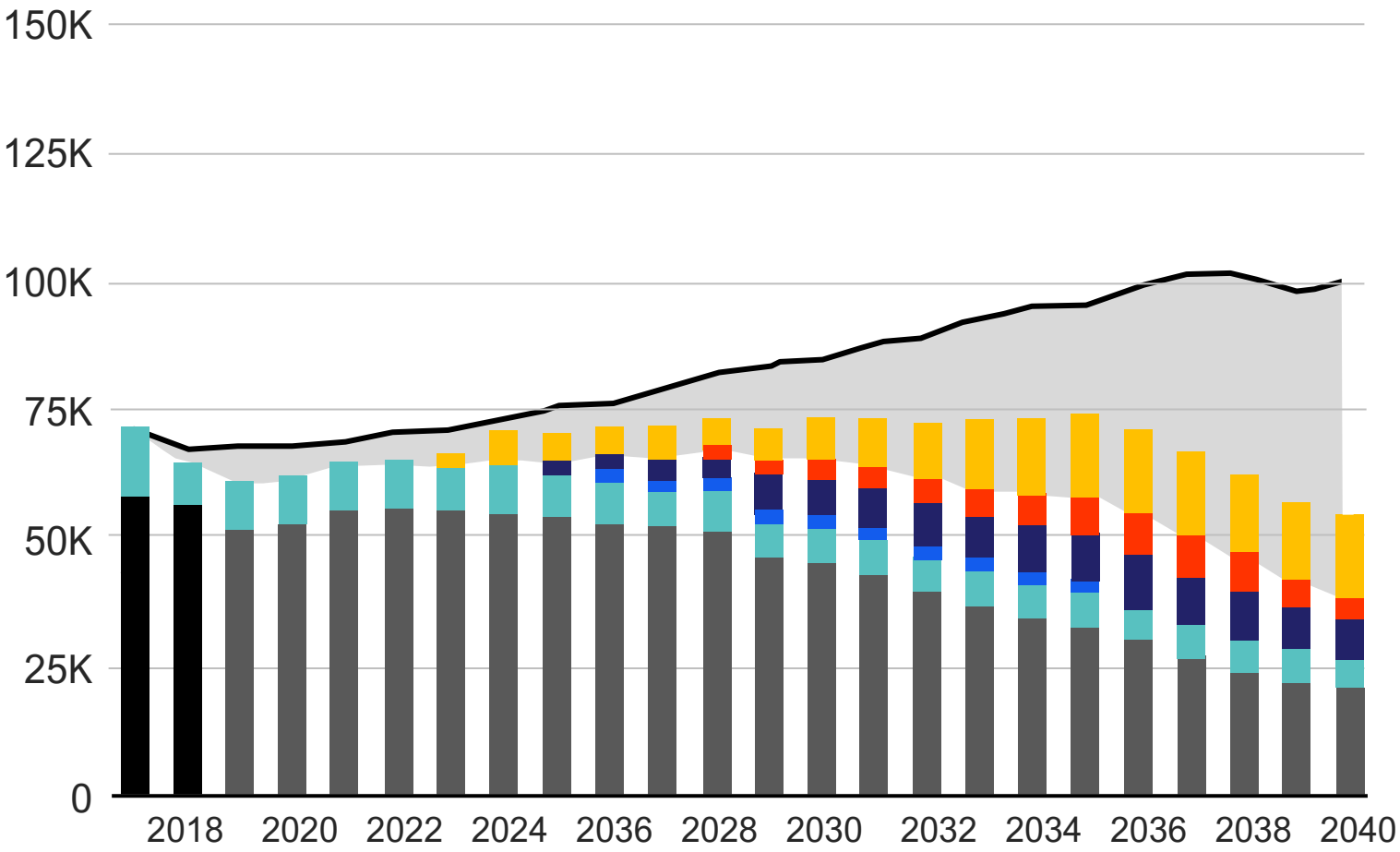
340

Uranium required

73,698t

Sources: Reactor and electricity data: International Atomic Energy Agency Power Reactor Information System (PRIS); US Energy Information Administration; company data; World Nuclear Association estimates
World Nuclear Association, The Nuclear Fuel Report (published September 2021, reference scenario forecast)
– for uranium requirements

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

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

Wilconi Ni-Co Project

Plugged into the EV revolution.

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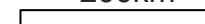


LEGEND

-  Archaean
-  Ni-Co laterite deposit



200km

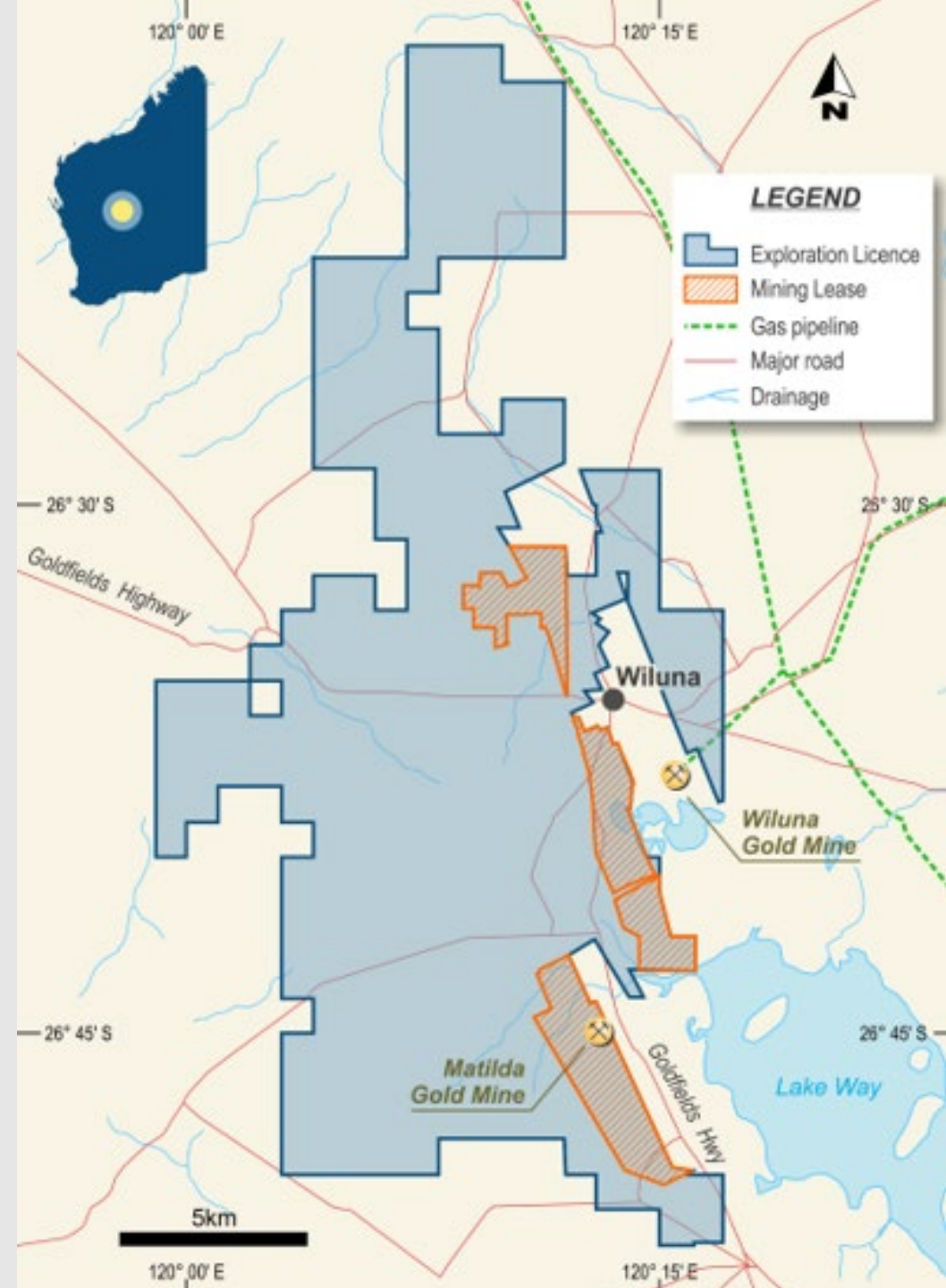


Wilconi Ni-Co Project

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

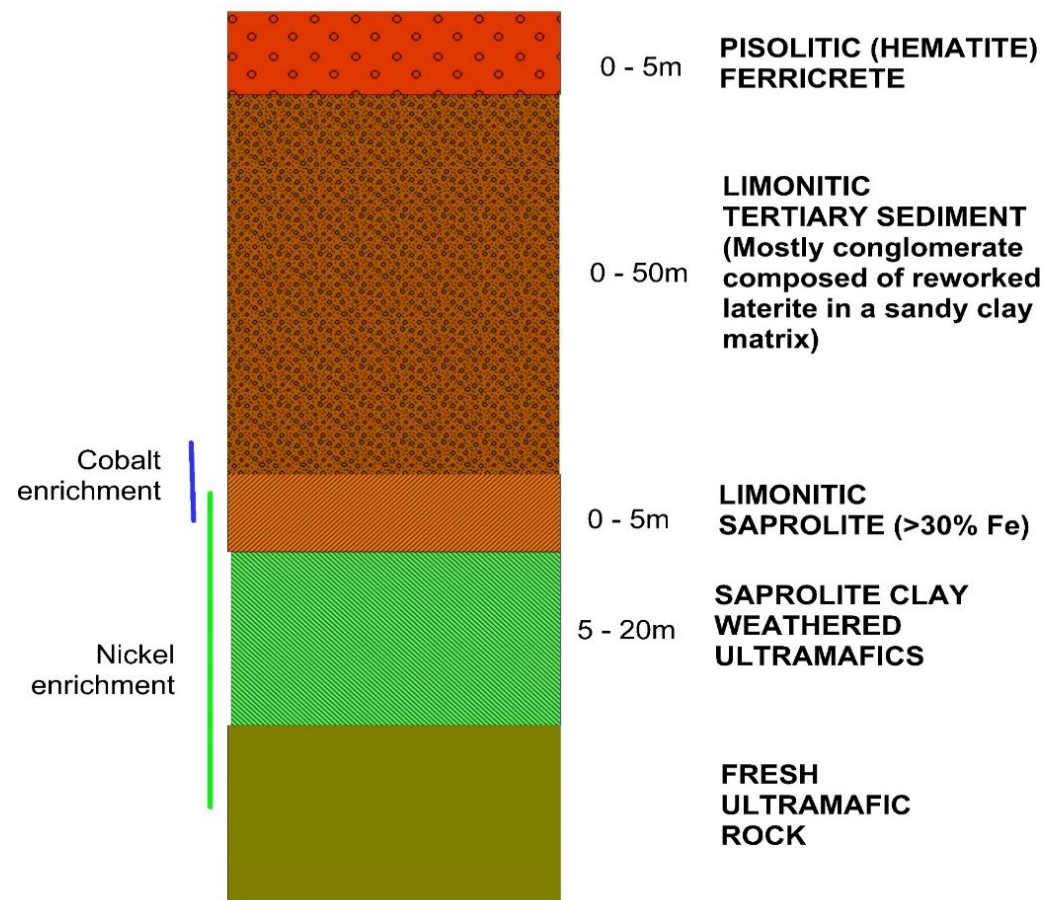


Wilconi Ni-Co Project

Stratigraphic profile

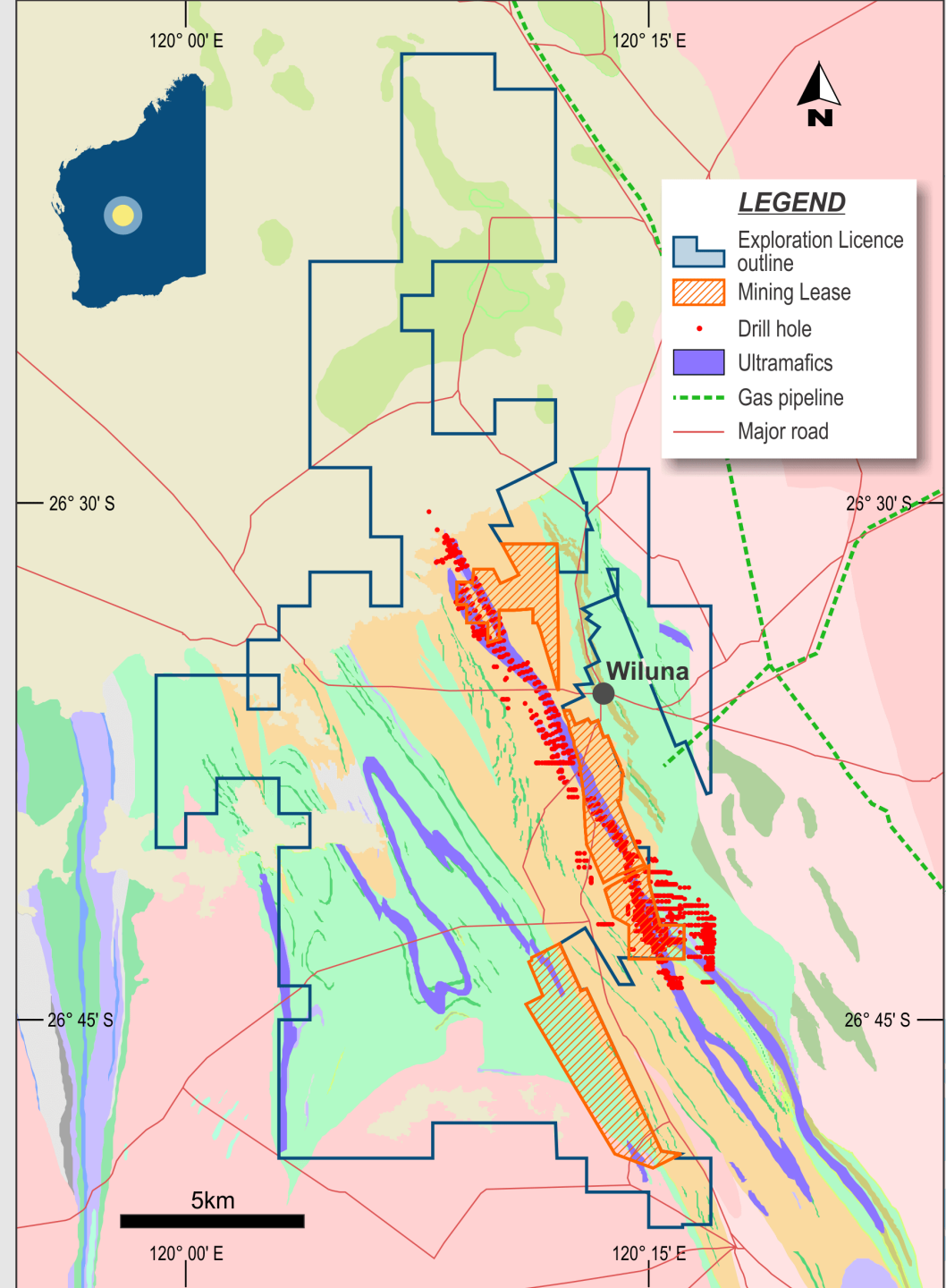


WILCONI GENERALISED STRATIGRAPHIC PROFILE



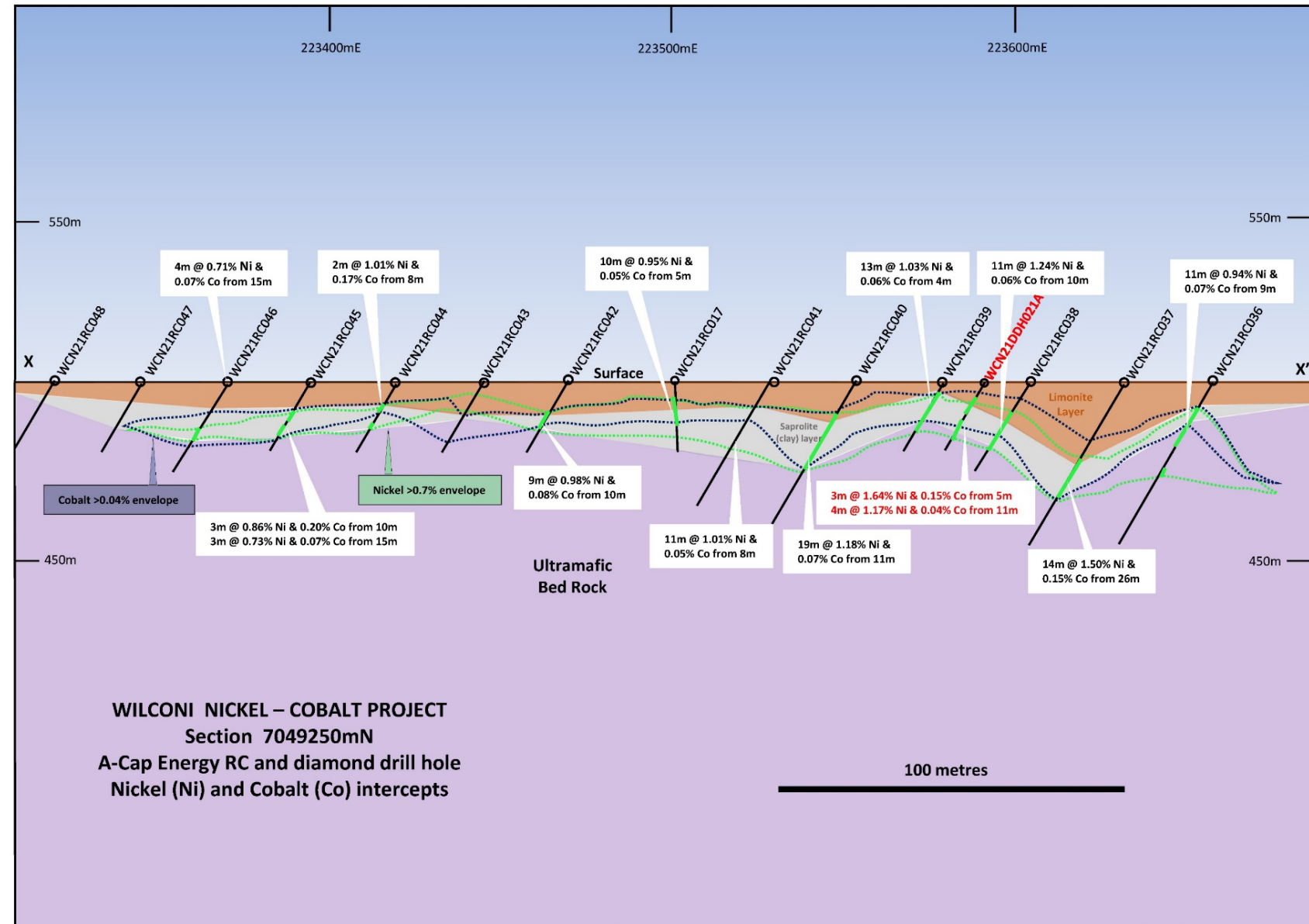
Wilconi Ni-Co Project

- **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



Project comparisons

Both projects are advanced energy metal projects with:

- Similar metallurgy – acid leaching
- Similar spatial distribution – flat lying
- Both are large tonnage operations
- Both projects are opencut and free dig

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 price¹

A\$0.06

52 week high 19c, low 3.9c

Market capitalisation¹

\$74m

Shares on issue¹

1.23bn

Cash²

\$12m

Debt

Zero

Lethakane Ownership

100%

1

18th July 2022

2

1st July 2022

Board of Directors

Jiangdong He
Chairman

Jijing Niu
Non-Exec-Director

Paul Ingram
Deputy Chairman

Mark A.E. Syropoulo
Non-Exec Director

Michael Liu
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.

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	deepyellow.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.
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.

Peer Comparatives Mineral Resources

Company	Stage	Resource (Mlb U ₃ O ₈)	Grade (ppm)	Tonnage (Mt)	Market Cap* (A\$M)	Source
Boss Energy	EFS	71.60	620	52.40		March 2022 Presentation
Deep Yellow	DFS	276	219	570.6		March 2022 Presentation
Bannerman Energy	DFS	207.80	220	428.70		February 2022 Presentation
Toro Energy	Environmental Approvals	62.70	548	52.00		March 2022 Presentation
Berkeley Energia	DFS	89.30	514	82.60		Berkeley Energia website (July 2022)
Laramide Resources	Updated PEA	115.1	ND	67.3		June 2022 Presentation
A-Cap Energy	Mining Licence Technical study Approved EIS Surface rights	365.70	202	822.10		November 2021 Presentation
Paladin		317.6	710ppm	203		March 2022 Presentation
Lotus Energy		37.5	630	27.1		February 2022 Presentation
Alligator Energy		47	229	95		Annual Report 2021
Peninsula Energy		53.6	480	50.7		April 2022 Presentation
Okapi Resources		49.8	540	42		June 2022 Presentation
Aura Energy		37.4	270	62.9		May 2022 Presentation
Elevate Uranium		114.7	179	291		June 2022 Presentation

Source: Public company information, websites, presentations, public feasibility studies, technical reports and drilling updates. Note 1: Attributable Resources sourced from the latest feasibility study, preliminary economic assessment, drilling update, and/or technical report. Note 2: Consolidated Uranium includes deposits which have been acquired however the transaction may not yet be closed. Note 3: Analysis only includes key listed peers of A-Cap Energy ie. excluding companies such as Cameco or Kazatomprom. Note 4: Resource numbers include M+I+I (Measured, Indicated, and Inferred and historic resources). (1) Reflects resource base for each listed peer presented on % ownership stake basis (rather than 100% ownership basis), thus only reflecting the attributable interest in each deposit's respective resources. (2) Deep Yellow resource base assumes 100% ownership of Tumas, Tubas, and Omahola and 85% ownership of Aussiean. Oponona has an option to acquire 5% of the Reptile Project, however the option is yet to be exercised.

Contact

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