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ASX Release

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New Country Manager appointed to drive development plan at Letlhakane Uranium Project, Botswana.

HIGHLIGHTS:

- **New Botswana Country Manager, Mr Peter Sheehan, appointed to drive revitalisation of Letlhakane Uranium Project.**
- **3000m diamond drill program (PQ) to start in November to provide metallurgical samples for a new, detailed beneficiation study.**
- **Historic metallurgical samples will undergo beneficiation test work to build on the 2010 beneficiation study which showed a 1.5 times uranium upgrade.**
- **Expert technical partners engaged as part of study.**

A-Cap Energy Limited (ASX:ACB) has appointed experienced mining executive, Mr Peter Sheehan, as the company's new Country Manager in Botswana to drive the development program at its flagship Letlhakane Uranium Project, host to one of the world's largest undeveloped uranium deposits.

[New Country Manager starts work in Botswana](#)

Mr Sheehan's 25-year plus career in mining and resources has been highlighted by roles around the world including Managing Director, Chief Geologist, Geologic Consultant, Exploration Manager, and Senior Mine Geologist. Notably, he has vast experience in managing mining work programs in Africa including the management of large exploration teams and feasibility studies.

Mr Sheehan will be based in A-Cap's Francistown office until November when the company's Botswana headquarters are relocated to the capital Gaborone.

A-Cap's managing director, Dr Andrew Tunks, said Mr Sheehan's experience would be invaluable to Letlhakane's revitalisation, as reported in July,

"Mr Sheehan's appointment delivers on our strategy to employ quality personnel with a strong track record in African mining projects. His experience will be a great asset to the ramp up of in-country activities at Letlhakane, as well as the development of an updated feasibility study," Dr Tunks said.

Drilling to start in November as part of new beneficiation study underway

Planned for November, a 3000m diamond drilling program (PQ) will collect sufficient metallurgical samples for a new, detailed beneficiation study currently underway.

The new study follows a 2010 beneficiation study that reported significant upgrades of uranium grade of around 1.5 times (ASX:ACB 18/08/2010). The 2010 study also highlighted leaching test work which utilised advances in sorting technology.

The company has taken possession of two new field vehicles to support exploration activities and is in negotiation for a new field base at Serule, just 7 km south of the Letlhakane deposit.

New technical parties engaged

To increase Letlhakane's profitability, A-Cap has engaged technical partners with world-leading expertise in uranium ore sorting and processing that specialise in increasing the ore feed grade to the mill as well as removing acid consuming gangue.

Australia's Nuclear Science and Technology Organisation, (ANSTO) has started sighter beneficiation testwork of historic composite ore material from Letlhakane using radiometric, XRT and hyperspectral sensors, as well as gravity separation using spirals and dense media separation.

This program will later be expanded to test new samples obtained from the upcoming drill program

Additionally, a gap analysis of mineralogy and hydrometallurgy led by MinAssist (experts in uranium extraction) has highlighted the need for some additional mineralogy (QXRD) analysis.

Existing head and residue samples from: Gorgon South, Kraken and Serule West were recovered from ANSTO in Sydney from previous Acid Soluble Uranium (ASU) test work. These samples are perfect for quantitative XRD analysis to build a critical database recording the mineralogy of head and residue samples for the main ore types.

Completed as part of the Mining Licence application for Letlhakane (ASX:ACB 11/09/2015), the 2015 feasibility study forecast an annual production of 3 million pounds (Mlbs) of uranium per year for the project, which hosts a world-scale Mineral Resource of 822Mt @ 202ppm for 366Mlbs of U₃O₈. The project has a low strip ratio, flat lying, shallow orebody that is amenable to free dig mining due to the relatively soft host rocks.

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

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Lethakane Resources

	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 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.



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 Lethakane Uranium Project in Botswana hosts one of the world's top 10 undeveloped uranium resources – 365.7 million pounds of contained U₃O₈ (100ppm U₃O₈ 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.