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▶ ASX Release

13 October 2023

Updates on Scheme Implementation Deed Conditions Precedent: Botswana Regulatory Approvals

A-Cap Energy Limited (ASX:ACB) (**A-Cap** or the **Company**) refers to the proposed scheme of arrangement between A-Cap and its shareholders (**Share Scheme**) and the proposed scheme of arrangement between A-Cap and its listed option holders (**Option Scheme**) (each a **Scheme**), under which Lotus Resources Limited (**Lotus**) would acquire 100% of A-Cap's issued shares and listed options, pursuant to the scheme implementation deed between A-Cap and Lotus originally announced by the Company to ASX on 13 July 2023 (**SID**) (the **Transaction**).

Receipt of Botswana regulatory approvals

A-Cap is pleased to announce that written confirmation has been received from the Minister of Minerals and Energy of the Republic of Botswana, that the Minister has no objection to the intended change in shareholding of the holder of the prospecting licence (PL2482/2023) or the mining licence (ML2016/16L), which is to occur upon implementation of the Transaction.

Further, A-Cap announces that written confirmation has been received from the Competition & Consumer Authority of Botswana that, pursuant to section 53 of the *Competition Act* (2018), the Authority has unconditionally approved the proposed acquisition of the entire share capital of A-Cap by Lotus.

Accordingly, the condition precedent to the Share Scheme relating to receipt of the Botswana regulatory approvals, as set out in clause 3.1(s) of the SID, has been satisfied.

Remaining Conditions Precedent to be satisfied or waived

Further details regarding the conditions precedent to the Share Scheme and Option Scheme can be found in clause 3.1 and clause 3.3 of the SID, respectively.

Implementation of the Schemes remain subject to the satisfaction of certain other conditions as previously announced, including approval of A-Cap shareholders and A-Cap listed optionholders and Court approval.

Scheme Meetings to be held on Friday, 20 October 2023

The Scheme meetings in respect of the Share Scheme (**Share Scheme Meeting**) and the Option Scheme (**Option Scheme Meeting**) (together, the **Scheme Meetings**) are to be held on Friday, 20 October 2023, with the Share Scheme Meeting commencing at 10:00 am (Perth time) and the Option Scheme Meeting to commence at 11:00 am (Perth time). The Scheme Meetings are being held as hybrid meetings, providing an opportunity for A-Cap shareholders and A-Cap optionholders to either attend in person at



52 Ord Street, West Perth, Western Australia 6005 or virtually via the online platform at www.advancedshare.com.au/virtual-meeting.

A-CAP BOARD RECOMMENDATION

The Directors of A-Cap continue to unanimously recommend that:¹

- A-Cap shareholders vote in favour of the Share Scheme at the Share Scheme Meeting, in the absence of a Superior Proposal (as defined in the Scheme Booklet) and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of A-Cap shareholders; and
- A-Cap listed optionholders vote in favour of the Option Scheme at the Option Scheme Meeting, in the absence of a Superior Proposal (as defined in the Scheme Booklet) and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of A-Cap listed optionholders.

Subject to those same qualifications, each member of the A-Cap Board intends to vote, or cause to be voted, all A-Cap shares or A-Cap listed options held or controlled by them at the time of the Scheme Meetings in favour of the Share Scheme or Option Scheme (as applicable).

FURTHER INFORMATION

A-Cap shareholders and A-Cap listed optionholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether or not to vote in favour of the Schemes. If you have any questions in relation to the Scheme Booklet or the Schemes, please contact the A-Cap Shareholder Information Line on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia) between 8:30 am and 5:00 pm (AEDT) Monday to Friday, excluding public holidays.

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

For more information, please contact:

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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 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

¹ In respect of the recommendation of the A-Cap Directors in respect of the Schemes, A-Cap shareholders and A-Cap listed optionholders should have regard to the interests of the A-Cap Directors in the outcome of the Scheme resolutions, which may differ from those of other A-Cap shareholders and A-Cap listed optionholders. Given the total holding of each A-Cap Director in A-Cap securities, the issue of the consideration under the Share Scheme and Option Scheme to the A-Cap Directors (as applicable) will, on implementation of the Schemes, represent a benefit of: \$402,669 for Mr Jiandong He (in his personal capacity) and \$33,693,977 through his Relevant Interest in Singapore Shenke International Investment Pte. Ltd, \$1,177,016 for Mr Paul Ingram, \$1,520,793 for Mr Michael Liu, \$559,433 for Mr Jijing Niu, \$433,772 for Mr Mark Syropoulo, \$397,357 for Mr Zhenwei Li and \$56,814 for Mr Andrew Tunks, in each case based on the closing price of Lotus shares on ASX on 12 September 2023 (being the Last Practicable Date, as that term is defined in the Scheme Booklet).



commercial relationships to take advantage of material processing and refinery technologies according to the highest Environmental, Social and Governance (ESG) standards.