



A-Cap Energy Limited
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▶ ASX Release

20 October 2023

Scheme Meetings – Chair’s Address and Presentation

A-Cap Energy Limited (ASX:ACB) (**A-Cap** or the **Company**) refers to the proposed share and listed option schemes of arrangement between A-Cap and its shareholders (**Share Scheme**) and A-Cap and its listed option holders (**Option Scheme**), as applicable, (**Schemes**) pursuant to which Lotus Resources Limited (**Lotus**) would acquire 100% of A-Cap issued shares and listed options, as previously announced by the Company to ASX on 13 July 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 today 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).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the relevant Scheme Meeting:

1. Chair’s Address and presentation slides for the A-Cap Share Scheme Meeting
2. Chair’s Address and presentation slides for the A-Cap Option Scheme Meeting

A-Cap shareholders and A-Cap listed optionholders may participate in the Scheme Meetings by either attending the Scheme Meetings in person at 52 Ord Street, West Perth, Western Australia 6005 or virtually via the online platform at www.advancedshare.com.au/virtual-meeting.

The voting results of the Scheme Meetings will be communicated to the ASX shortly after the conclusion of the Scheme Meetings.

For more information, please contact:

Mr Paul Ingram
Deputy Chairman
Phone: +61 8 6383 7836

Mr Mal Smartt
Company Secretary
Phone: +61 8 6383 7836



SHARE SCHEME MEETING – CHAIR’S ADDRESS

Friday, 20 October 2023 – 10:00 am (Perth time)

Paul Ingram, Chair

Welcome

[\[Slide 1: Title Slide\]](#)

Welcome ladies and gentlemen to the first of today's two important meetings of A-Cap securityholders. My name is Paul Ingram. I am the Deputy Chairman of the A-Cap Board of Directors and I will be the Chair of both of today's meetings which have been convened by A-Cap by order of the Federal Court of Australia.

The first meeting, being this meeting, is the meeting of A-Cap shareholders (**Share Scheme Meeting**) in relation to the proposed share scheme of arrangement between A-Cap Energy Limited (**A-Cap** or the **Company**) and its shareholders pursuant to which Lotus Resources Limited (**Lotus**) would acquire 100% of A-Cap's issued shares. This Share Scheme Meeting is being held at 52 Ord Street, West Perth, Western Australia (**A-Cap's Perth Office**) and via live webcast.

The subsequent meeting will be the Option Scheme Meeting. I ask that all A-Cap listed option holders present in the Share Scheme Meeting to please, at the conclusion of this meeting, step out of the room to register again for the Option Scheme Meeting.

It is now past 10:00 am, being the scheduled commencement time for this Share Scheme Meeting and our Company Secretary has informed me that a quorum of shareholders is present. Accordingly, I declare the Share Scheme Meeting to be OPEN.

[\[Slide 2: Share Scheme Overview\]](#)

The Notice of this Share Scheme Meeting is contained in Annexure E of the Scheme Booklet, which was released to the ASX on 15 September 2023 and subsequently updated by A-Cap's release to the ASX on 18 September 2023, and distributed to A-Cap shareholders shortly afterwards. I propose to take the Notice of Share Scheme Meeting as read.

On behalf of the A-Cap Board and Senior Management, I welcome you to this Share Scheme Meeting, which has been convened pursuant to an order of the Federal Court of Australia made on 15 September 2023.

The purpose of this Share Scheme Meeting is for A-Cap shareholders to vote on the proposed share scheme of arrangement between A-Cap and its shareholders under which Lotus Resources Limited (**Lotus**) will acquire 100% of A-Cap shares. Lotus is an exploration and development company based in Perth, Western Australia with a strategic focus on acquiring and developing uranium projects.

- The proposal from Lotus will bring together two highly complementary and synergistic projects: Kayelekera and Letlhakane, both located in the same region of Africa.
- The Merged Group will be exposed to the global uranium thematic through the creation of a major African-focused uranium business.

- The combination of these projects will also create a substantial uranium Mineral Resource base, positioning the Merged Group for a potential market re-rating with the pairing of an advanced project, Kayelekera with a future large scale growth asset, Letlhakane.

Before I introduce the A-Cap Directors in attendance at this meeting, I remind everyone that this is a shareholders' meeting and only A-Cap Shareholders, appointed proxies, corporate representatives and attorneys have the right to speak at the meeting. However, I also welcome our visitors to this meeting.

Introductions

I will now introduce my fellow directors on the A-Cap Board who are in attendance today.

Michael Liu, Independent Non-Executive Director, has joined the Share Scheme Meeting virtually.

In addition to myself, Mark Syropoulo, Non-Executive Director, is here in the room with us, and also present is our Company Secretary, Malcolm Smartt, and Chief Financial Officer, Shaun Menezes.

Representatives of A-Cap's share registry, Advanced Share Registry, are also present to assist in the poll process for today's Scheme Meetings.

Also in attendance online or in person are representatives from Canaccord Genuity (Australia) Limited, the Australian financial advisers to A-Cap and Jones Day, the Australian legal advisers to A-Cap.

For those joining us online, if you experience any technical issues during the course of this online meeting, you may contact Advanced Share Registry on 1300 113 258 within Australia or +61 8 9389 8033 outside Australia.

[\[Slide 3: How to access the meeting\]](#)

Meeting Format

As mentioned earlier, both of today's meetings are being held as hybrid meetings, providing A-Cap shareholders with the opportunity to participate through an online meeting platform provided by Advanced Share Registry or in person at A-Cap's Perth Office. In addition, A-Cap shareholders and proxies have the ability to ask questions and submit votes online.

[\[Slide 4: How to vote\]](#)

Voting Procedures

I would now like to summarise the voting procedures that will apply to this meeting.

As outlined in the Scheme Booklet, the resolution to be voted on by A-Cap shareholders at today's meeting will be decided by a poll. The proposed resolution is set out in the Notice of Share Scheme Meeting contained in Annexure E of the Scheme Booklet.

For the purpose of today's Share Scheme Meeting, I appoint Namratha Gunnala, Client Relationship Manager from Advanced Share Registry to act as Returning Officer. Namratha Gunnala has agreed to act in this capacity.

For A-Cap shareholders, proxyholders, attorneys and corporate representatives attending the meeting in person:

- if you are entitled to vote, you will have been issued with a PINK polling card when registering for the meeting.
- If there is any person present who believes they are entitled to vote but does not have a PINK polling card, would you please raise your hand so that an Advanced Share Registry staff member can assist you.
- On the reverse of your PINK polling card is your voting paper which details the resolution that is being put to this poll.
- A-Cap shareholders, and proxyholders with open votes, will need to mark a box beside the resolution to indicate how you wish to cast the vote – for, against, or abstain.
- Please ensure that you print your name where indicated and sign the voting paper.
- When you have finished filling in your voting paper, please lodge it in a ballot box to ensure your votes are counted. Your vote cannot be counted unless it is lodged.
- **If you are a proxyholder** and only have directed votes as shown on the summary of votes attached to your GREEN polling card, you do not need to do anything other than to sign and place that polling card in a ballot box.
- **If you are a non-voting shareholder**, you will have been issued with a YELLOW polling card when registering for the meeting.
- If you are a visitor, you will have been issued with a WHITE polling card when registering for the meeting.
- Only attendees with a PINK or GREEN or YELLOW polling card will be able to ask questions in the designated shareholder questions section of this meeting.

For A-Cap shareholders, proxyholders, attorneys and corporate representatives attending the meeting online:

- to vote at this meeting, you need the Meeting ID and Shareholder ID found on your personalised proxy forms. Please log in to gain access to the relevant meeting which will enable you to vote.
- Once I have declared the poll open for voting, click on the “Polling TAB” to be taken to the voting screen where you will see the resolution that is being put to poll.
- A-Cap shareholders, and proxyholders with open votes, will need to select a voting direction to indicate how they wish to cast their vote – for, against, or abstain.
- You will then need to click ‘confirm’ to submit your vote.

If you require any assistance, the Advanced Share Registry staff are here to assist you. Please raise your hand if you require assistance or contact Advanced Share Registry on 1300 113 258 within Australia or +61 8 9389 8033 outside Australia if you are attending the meeting online.

Declare the Poll open

In order to provide you with enough time to vote, and in case anyone cannot stay for the entire meeting, I now declare the poll OPEN.

You may vote at any time from now until the poll is closed. Voting cards will be collected only after it is announced that the poll is closed.

I confirm that I hold a number of open proxies as Chair of the meeting. This is displayed on the slides to be shown shortly. As set out in the Notice of Share Scheme Meeting, I will vote all undirected proxies in favour of the Share Scheme Resolution.

[\[Slide 5: Advantages and disadvantages of the Share Scheme\]](#)

Background to the Share Scheme

I would like to say a few words about the proposed scheme of arrangement between A-Cap and A-Cap shareholders. Details of the Share Scheme are also outlined in detail in the Scheme Booklet.

If the Share Scheme is approved and implemented, each A-Cap shareholder will receive 1 New Lotus Share for every 3.54 A-Cap Shares held on Monday, 31 October 2023, being the Record Date, (**Share Scheme Consideration**). Accordingly, A-Cap will become a wholly-owned subsidiary of Lotus and accordingly will seek to be delisted from the ASX. The Share Scheme is subject to certain conditions being satisfied or waived.

Reasons to vote for or against the Share Scheme

The A-Cap Directors have identified multiple reasons why A-Cap shareholders may want to vote in favour of the Share Scheme as well as reasons why they may want to vote against the Share Scheme. These are set out in detail in the Scheme Booklet, which you will have had the opportunity to review, and are summarised on the slide shown.

The A-Cap Board has continuously assessed alternatives available to A-Cap with respect to progressing A-Cap's projects and firmly believes that this merger with Lotus offers an opportunity to realise value and to become a shareholder in a larger, more liquid vehicle, in contrast to A-Cap on a stand-alone basis, while still maintaining exposure to Letlhakane and the broader global uranium thematic.

We have carefully considered this merger and believe it is a logical and strategic move to create value for all A-Cap shareholders.

The Scheme Booklet contains further information, including details regarding both the risks associated with the Share Scheme and a continued investment in A-Cap.

Independent Expert's Conclusion

The A-Cap Directors appointed BDO Corporate Finance (WA) Pty Ltd (**BDO**) as the Independent Expert to assess the merits of the Share Scheme. A copy of the Independent Expert's Reports is included as Annexure G in the Scheme Booklet. The Independent Expert has concluded that in the absence of a superior proposal, the Share Scheme is fair and reasonable to A-Cap shareholders. Therefore, the Share Scheme is in the best interests of A-Cap shareholders.

Additionally, BDO reviewed the full year financial results dated 30 June 2023 for both Lotus and A-Cap, as were released to the ASX in late September, and confirmed that those financial results did not change their opinion.

Further, on 6 October 2023, A-Cap announced that BDO had assessed recent movements in the uranium price and confirmed that these price movements did not change their opinion.

The A-Cap Board's Recommendation

The A-Cap Board confirms that as at the time of this meeting:

- No superior proposal has emerged nor are we aware of any superior proposal likely to emerge.
- Furthermore, the Independent Expert has not changed its opinion that in the absence of a superior proposal, the Share Scheme is fair and reasonable to A-Cap shareholders. Therefore, the Share Scheme is in the best interests of shareholders.

Accordingly, the A-Cap Board unanimously recommends that A-Cap shareholders vote in favour of the Share Scheme.

Each A-Cap Director intends to vote in favour in the Share Scheme in respect of any A-Cap shares held or controlled by them at the time of the Share Scheme Meeting.

Status of Conditions Precedent

Implementation of the Share Scheme remains primarily subject to the following conditions precedent:

- the approval of the Share Scheme Resolution by A-Cap shareholders at this Share Scheme Meeting by the requisite majorities;
- the approval of the Option Scheme Resolution by A-Cap listed optionholders at the Option Scheme Meeting, which is to be determined at the Option Scheme Meeting being held later today; and
- the approval of the Share Scheme by the Federal Court of Australia at the Second Court Hearing.

As announced to the ASX on 18 October 2023, the required Botswana regulatory approvals, including approval from the Competition Authority and approval from the Minister of Mineral, Energy and Water Resources of the Republic of Botswana have been obtained.

Additionally, while the Share Scheme is conditional upon the Option Scheme proceeding, this condition may be waived by Lotus in its sole discretion.

[\[Slide 6: Share Scheme Timetable\]](#)

Implementation timetable

If the Share Scheme is approved by A-Cap shareholders today, the key events and the expected timing in relation to the approval and implementation of the Share Scheme are set out in the timetable shown on the slide.

- The Second Court Hearing for approval of the Share Scheme is scheduled for Thursday, 26 October 2023.
- If the Share Scheme is approved by the Federal Court, the Effective Date and the last trading day in A-Cap shares will be Friday, 27 October 2023.
- The Share Scheme is then expected to be implemented on Tuesday, 7 November 2023, and it is on this date that the Share Scheme Consideration, being 1 new Lotus share for every 3.54 A-Cap shares, will be provided to A-Cap shareholders in respect of shares held on the record date for the Share Scheme, which is expected to be at 7:00 pm (AEST) on Tuesday, 31 October 2023.

These dates are subject to the satisfaction of the outstanding conditions precedent and the Share Scheme becoming legally effective. Any changes to these dates or times will be announced to the ASX and on the A-Cap website.

If the outstanding conditions precedent (including A-Cap shareholder and Court approval) are not satisfied or waived, as applicable, the Share Scheme will not proceed and A-Cap will continue as a standalone entity listed on the ASX.

[\[Slide 7: Share Scheme Resolution\]](#)

Share Scheme Resolution

We will now move to the formal business of this meeting.

The sole item of business is the Share Scheme Resolution, which is set out in the notice of Share Scheme Meeting, being Annexure E of the Scheme Booklet.

The Share Scheme Resolution is now also shown on the slide and is as follows:

“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed between A-Cap and A-Cap Shareholders, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Federal Court of Australia to which A-Cap and Lotus agree.”

For the Share Scheme to become effective, votes in favour of the Share Scheme must be received from the requisite majorities, being:

- a majority in number of the A-Cap shareholders present and voting, either in person or by proxy, at the Share Scheme Meeting; and
- at least 75% of the total number of votes which are cast on the Share Scheme Resolution by A-Cap shareholders present and voting at the Share Scheme Meeting.

[\[Slide 8: How to ask a question\]](#)

Questions

I would now like to open the meeting to questions in relation to the proposed Share Scheme. I will address any questions received from A-Cap shareholders and duly appointed proxyholders, attorneys and corporate representatives regarding the Share Scheme Resolution or direct an appropriate person from the Company who is better placed than me to respond.

- If you are attending the meeting in person and wish to ask a question, please raise your PINK or GREEN or YELLOW polling card. I will call out your number at which time please stand and introduce yourself to the meeting by providing your full name, before proceeding to ask the question.
- If you are attending the meeting via the live webcast and wish to ask a question, please click on the ‘ask a question’ button at the bottom of the screen and submit the question in writing or verbally.

[Note: Indicate whether any questions were received in advance of the Share Scheme Meeting.]

Are there any questions from shareholders here today in relation to the proposed Share Scheme?

Please note that your questions may be moderated or if we receive multiple questions on the same topic, amalgamated together.

For those joining us online, if you experience any technical issues, you may contact Advanced Share Registry on 1300 113 258 within Australia or +61 8 9389 8033 outside Australia.

[Note: Respond to any questions received on the Share Scheme Resolution]

I believe there are no further questions in relation to the proposed Share Scheme, and I therefore conclude discussions on this item of business.

[\[Slide 9: Proxy Votes\]](#)

Voting on Share Scheme Resolution

I now ask A-Cap shareholders to cast their vote in relation to the Share Scheme Resolution if they have not already done so, as voting will be closing shortly.

While you are finalising your votes, I refer you to the slide which shows the summary of proxies received in respect of the Share Scheme Resolution. I note that there are 1,762,841 votes undirected from 12 shareholders, which I will vote in favour of the Share Scheme Resolution.

The proxies received in respect of the Share Scheme Resolution are now shown on the slide and are as follows:

- 673,369,941 votes in favour from 91 Shareholders;
- 1,762,841 votes undirected from 12 Shareholders, noting I will vote undirected votes given to myself as Chair in favour of the resolution; and
- 300,000 votes against from 1 Shareholder.

No proxies were received by which the shareholder abstained.

Have all persons who intend to vote now voted?

[Note: If Yes] I therefore, declare the poll closed.

There will now be a short adjournment while the votes on the Share Scheme Resolution are counted.

[Note: Results of voting on the Share Scheme Resolution will be declared]

Thank you

Finally, I would like to take this opportunity to thank the A-Cap shareholders for your support of the Company over the years.

The results of this meeting will be released on the ASX as soon as available, and will also be displayed on the A-Cap website.

I ask that all A-Cap listed optionholders present in this meeting please step out of the room to register again for the Option Scheme Meeting, which will begin shortly. For A-Cap listed optionholders intending to participate in the Option Scheme Meeting via the live webcast, if you have not registered for the Option Scheme Meeting and you wish to attend that meeting, which is scheduled to commence at 11:00 am, please ensure that you are registered for that meeting. A-Cap listed optionholders can register and attend the Option Scheme Meeting by returning to the Advanced Share Registry investor



portal meetings page, and following the instructions on the Virtual Meeting Guide previously provided to A-Cap securityholders.

This now concludes the official business of this meeting.

I now declare the Share Scheme Meeting to be CLOSED for all purposes.

20 October 2023

A-Cap Energy Ltd

Share Scheme Meeting

Mr Paul Ingram
Deputy Chairman



▶ Share Scheme Overview

Transaction structure

- Merger of Lotus and A-Cap via a Scheme of Arrangement under which Lotus will acquire 100% of the ordinary shares in A-Cap (**Share Scheme**)
- Following Scheme implementation, the merged group will continue to trade as Lotus under the ticker ASX:LOT

Merger consideration

- A-Cap shareholders to receive **1 new fully paid ordinary share in Lotus for every 3.54 A-Cap shares** held on the Scheme record date, implying approximately A\$0.052 per A-Cap share, a 20.7% premium to A-Cap's closing share price on 11 July 2023 being the date prior to the announcement of the Share Scheme.
- A-Cap Listed Optionholders will receive **1 new fully paid ordinary share in Lotus** for every 500 A-Cap Listed Options
- A-Cap shareholders will own approximately 21.0% of the combined group and Lotus shareholders will own approximately 79.0%¹
- Capital gains tax roll over relief will be available to A-Cap shareholders²
- Listed A-Cap options will be subject to a separate scheme of arrangement and unlisted A-Cap options will be cancelled by private treaty, and performance rights vested as disclosed in the Scheme Booklet.

Board recommendation & shareholder support

- **A-Cap Board unanimously recommends that A-Cap shareholders vote in favour of the Share Scheme**, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the merger is in the best interests of A-Cap shareholders
- **A-Cap's largest shareholder, representing 37.95%³ of shares in A-Cap on issue intends to vote all A-Cap shares held by it in favour of the Scheme**, in the absence of a superior proposal and subject to an independent expert continuing to conclude that the merger is in the best interests of A-Cap shareholders

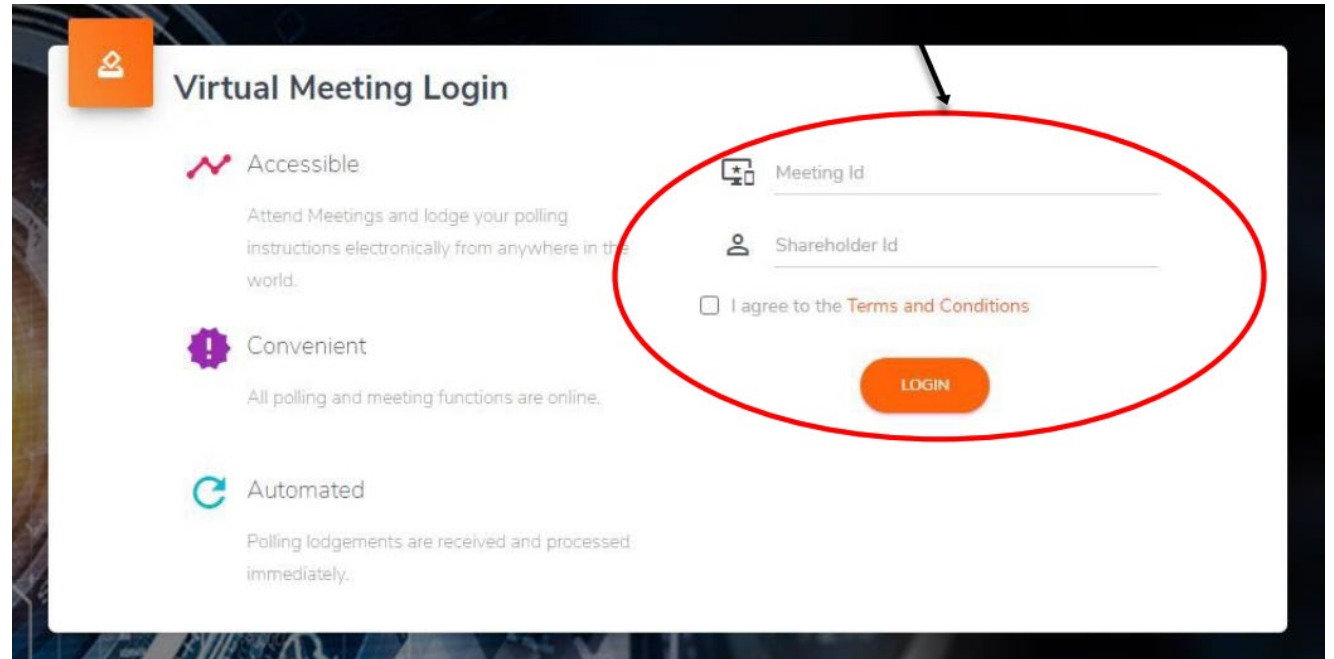
1. Assumes vesting of 30 million performance rights, excludes out-the-money listed & unlisted listed A-Cap options which are subject to separate consideration

2. Shareholders should seek tax advice in relation to these matters and refer to the Scheme Booklet for further information

3. The Appendix 3Y statement released to ASX on 11 September 2023 notes that Mr He has a Relevant Interest in A-Cap's largest shareholder, Singapore Shenke International Investment Pty Ltd (**Shenke**), which was disclosed in A-Cap's Notice of Extraordinary General Meeting released to the ASX on 22 January 2020. That document detailed that this Relevant Interest arises as Mr He beneficially owns and control all of the voting power in Singapore Shenke International Investment Pte Ltd (**Shenke**), as Shenke is a subsidiary of Shenke Holdings Ltd, an entity which is controlled by Mr Jiandong He.

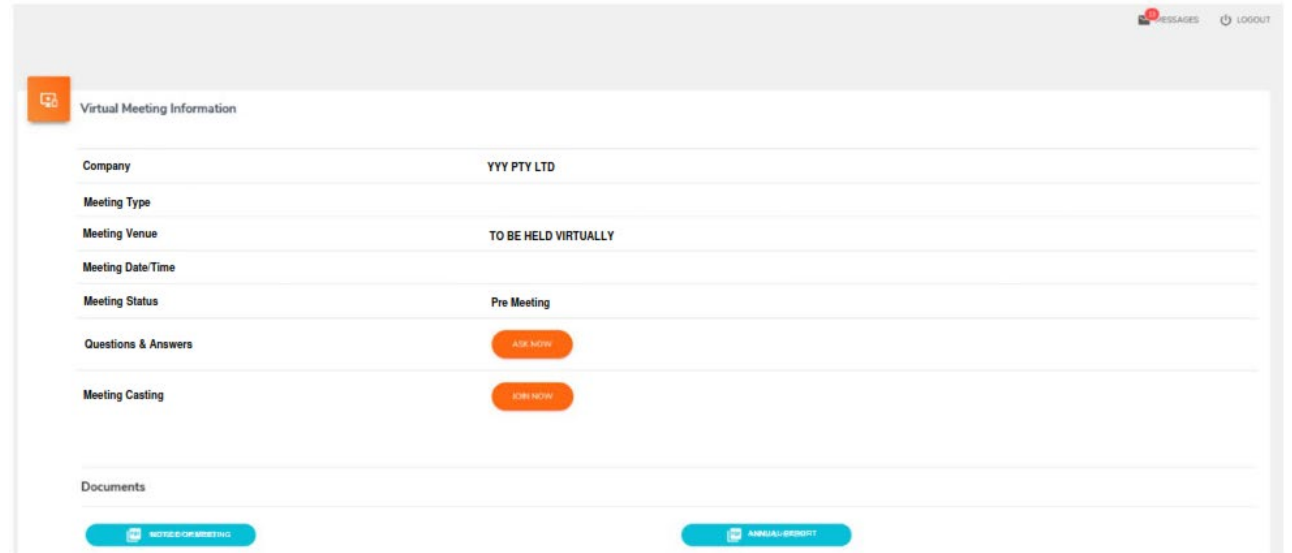
▶ How to access the meeting

- To access the Meetings, login to the Company’s share registry website at www.advancedshare.com.au/virtual-meeting with your Meeting ID and Shareholder ID (found on your personalised proxy form, available to shareholders and listed optionholders only).
- Open your internet browser on your smartphone, tablet or PC and go to <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>
- Login with your Meeting ID and Shareholder ID and click “Login”
- Shareholders and listed optionholders who do not have a Meeting ID and Shareholder ID or have not received their personalised proxy form should contact Advanced Share Registry on the following numbers as soon as possible and well in advance of the Meetings to avoid any delays on the day of the Meetings:
 - 1300 113 258 (within Australia); or
 - +61 8 9389 8033 (overseas).
- For visitors or members of the public who do not hold any A-Cap Energy Limited shares or listed options (as applicable) by the relevant register cut off time, please view the Meetings at:
 - **Share Scheme Meeting:** <https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=ACB0009>
 - **Option Scheme Meeting:** <https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=ACB0010>



▶ How to vote

- From the Virtual Meeting Portal, you can join the relevant meeting and enter poll instructions
- The Chair will open the poll shortly after the relevant Meeting commences and you will be able to vote at any time during the relevant Meeting until the Chair closes the poll.
- Once the Chair has declared the poll open for voting, click on “Polling TAB” to be taken to the voting screen.
 - Select your voting direction and click “confirm” to submit your vote.



The screenshot shows a web interface for a virtual meeting. At the top right, there are links for 'MESSAGES' and 'LOGOUT'. The main content area is titled 'Virtual Meeting Information' and contains the following details:

Company	YYY PTY LTD
Meeting Type	
Meeting Venue	TO BE HELD VIRTUALLY
Meeting Date/Time	
Meeting Status	Pre Meeting
Questions & Answers	ASK NOW
Meeting Casting	JOIN NOW

Below the information section, there is a 'Documents' section with two buttons: [NOTICE OF MEETING](#) and [AGENDA - BRNDGT](#).

▶ Advantages and disadvantages of the Share Scheme

Reasons to vote in favour of the Share Scheme:

- Combination of two complementary projects under a single, African-focused vehicle which will be exposed to the global uranium thematic
- Increased project scale and market relevance of the merged group (in contrast to A-Cap on stand-alone basis), providing enhanced financial flexibility and the potential for a further value re-rating over time
- The merged group will have a prospective exploration and development pipeline which may be more attractive to financiers than A-Cap's standalone strategy
- Highly credentialed and focused combined management team with a proven track record of successfully financing and developing projects
- Project diversification benefits with an opportunity to capture regional synergies
- The implied value of the Share Scheme Consideration represents a premium to the recent trading price of A-Cap shares prior to announcement of the transaction
- Your A-Cap Directors unanimously recommend¹ that you vote in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of A-Cap Shareholders

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, as further described in section 12.1. Given the total holding of each A-Cap Director in A-Cap securities, the issue of the Share Scheme Consideration and Option Scheme Consideration 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 New Lotus Shares on ASX at the Last Practicable Date.

Reasons why you may choose to vote against the Share Scheme:

- You may not agree with the unanimous recommendation of the A-Cap Directors and the Independent Expert's conclusion
- The exposure of A-Cap Shareholders to A-Cap's assets is diluted in the Merged Group
- The Schemes expose A-Cap Shareholders to the risks of holding an investment which has operations in Malawi as a jurisdiction, compared to A-Cap as a stand-alone entity which is focused on Botswana
- The Transaction alters the risk profile for A-Cap Shareholders compared to A-Cap as a stand-alone entity
- A Superior Proposal for A-Cap may emerge in the future, if A-Cap were to continue as a stand-alone entity
- The tax consequences of the Schemes being Implemented may not suit your current financial position or tax circumstances
- The trading value of the Scheme Consideration is not certain and will depend on the price at which the New Lotus Shares trade on the ASX after the Implementation Date

▶ Share Scheme Timetable¹

Event	Date (WST)
Share Scheme Meeting	Friday, 20 October 2023 at 10:00 am
Option Scheme Meeting	Friday, 20 October 2023 at 11:00 am
Second Court Hearing to approve the Schemes	Thursday, 26 October 2023
Effective Date	Friday, 27 October 2023
Record Date	Tuesday, 31 October 2023
Implementation Date	Tuesday, 7 November 2023

1. Indicative timetable assuming the Share Scheme and Option Scheme are approved and all necessary approvals from the Court and other conditions to the Scheme are satisfied or waived.

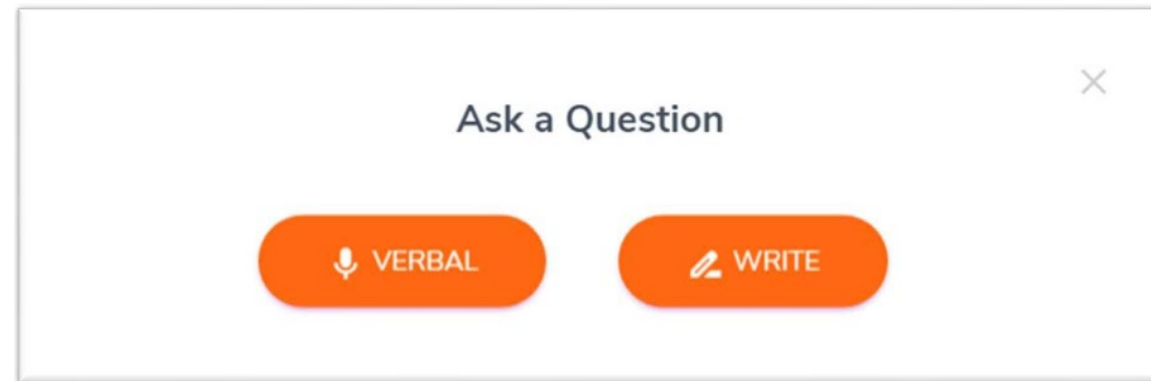
► Share Scheme Resolution

To consider and, if thought fit, pass with or without amendment the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed between A-Cap and A-Cap Shareholders, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Federal Court of Australia to which A-Cap and Lotus agree.”

▶ How to ask a question

- After the Meeting ID and the unique Shareholder ID are entered, you can directly lodge questions
- You can lodge a question verbally or in writing and it will be instantly visible to the Company.



▶ Proxy Votes

Proxy Votes as at 18 October 2023

	For	Against	Open	Abstain
Proxies Received	673,369,941	300,000	1,762,841	0
No. of Shareholders	91	1	12	0

▶ Disclaimer

Important information

The information in this presentation about A-Cap Energy Limited (**A-Cap**) and the entities it controls is current as at 20 October 2023. The information provided in this presentation is in summary form and does not purport to be complete or comprehensive. It should be read in conjunction with A-Cap's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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The presentation contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that A-Cap believes, expects or anticipates will or may occur in the future, including without limitation those regarding A-Cap's financial position, business strategy, plans and objectives of management for future operations (including without limitation development plans and objectives relating to A-Cap's business and statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral energy and anticipated grades and recovery rates) are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", and events or results which "may", "will", "can", "should", "could", or "might". A-Cap disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation, subject to the disclosure requirements applicable to A-Cap.

Historical information

Any past performance information contained in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer of securities

This presentation is for information purposes only and nothing in this presentation constitutes, or should be construed as, either an offer to sell or a solicitation of an offer to buy or sell A-Cap's securities in any jurisdiction. This presentation is not a prospectus, product disclosure statement or other offer or disclosure document under Australian law or the law of any other jurisdiction.

Rounding

Totals in this presentation may not sum due to rounding.

OPTION SCHEME MEETING – CHAIR’S ADDRESS

Friday, 20 October 2023 – 11:00 am (Perth time)

Paul Ingram, Chair

[\[Slide 1: Title Slide\]](#)

Welcome

Welcome ladies and gentlemen to the second of today's two important meetings of A-Cap shareholders and A-Cap listed optionholders. My name is Paul Ingram. I am the Deputy Chairman of the A-Cap Board of Directors and I will be the Chair of both of today's Scheme Meetings which have been convened by A-Cap by order of the Federal Court of Australia.

The second meeting, being this meeting, is the meeting of A-Cap listed optionholders (**Option Scheme Meeting**) in relation to the proposed option scheme of arrangement between A-Cap Energy Limited (**A-Cap** or the **Company**) and its listed optionholders pursuant to which Lotus Resources Limited (**Lotus**) would acquire 100% of A-Cap's listed options. This Option Scheme Meeting is being held at A-Cap's Perth Office and via live webcast.

It is now past 11:00 am, being the scheduled commencement time for this Option Scheme Meeting and our Company Secretary has informed me that a quorum of listed optionholders is present. Accordingly, I declare the Option Scheme Meeting to be OPEN.

[\[Slide 2: Option Scheme Overview\]](#)

The Notice of this Option Scheme Meeting is contained in Annexure F of the Scheme Booklet, which was released to the ASX on 15 September 2023, and subsequently updated by A-Cap's release to the ASX on 18 September 2023, and distributed to A-Cap listed optionholders shortly afterwards. I propose to take the Notice of Option Scheme Meeting as read.

On behalf of the A-Cap Board and Senior Management, I welcome you to this Option Scheme Meeting, which has been convened pursuant to an order of the Federal Court of Australia made on 15 September 2023.

The purpose of this Option Scheme Meeting is for A-Cap listed optionholders to vote on the proposed option scheme of arrangement between A-Cap and its listed optionholders under which Lotus Resources Limited (**Lotus**) will acquire 100% of issued A-Cap Listed Options. Lotus is an exploration and development company based in Perth, Western Australia with a strategic focus on acquiring and developing uranium projects.

Before I introduce the A-Cap Directors in attendance at this meeting, I remind everyone that this is a creditors' meeting and only A-Cap listed optionholders, appointed proxies, corporate representatives and attorneys have the right to speak at the meeting. However, I also welcome our visitors to this meeting.

Introductions

I will now introduce my fellow directors on the A-Cap Board who are in attendance today.

Michael Liu, Independent Non-Executive Director, has joined the Option Scheme Meeting virtually.

In addition to myself, Mark Syropoulo, Non-Executive Director, is here in room with us, and also present is our Company Secretary, Malcolm Smartt, and Chief Financial Officer, Shaun Menezes.

Representatives of A-Cap's share registry, Advanced Share Registry, are also present to assist in the poll process for today's Option Scheme Meeting.

Also in attendance either online or in person are representatives from Canaccord Genuity (Australia) Limited, the Australian financial advisers to A-Cap and Jones Day, the Australian legal advisers to A-Cap.

For those joining us online, if you experience any technical issues during the course of this online meeting, you may contact Advanced Share Registry on 1300 113 258 within Australia or +61 8 9389 8033 outside Australia.

[\[Slide 3: How to access the meeting\]](#)

Meeting Format

As mentioned earlier, both of today's meetings are being held as hybrid meetings, providing A-Cap listed optionholders the opportunity to participate through an online meeting platform provided by Advanced Share Registry or in person at A-Cap's Perth Office. In addition, listed optionholders and proxies have the ability to ask questions and submit votes online.

[\[Slide 4: How to vote\]](#)

Voting Procedures

I would now like to summarise the voting procedures that will apply to this meeting.

As outlined in the Scheme Booklet, the resolution to be voted on by A-Cap listed optionholders at today's meeting will be decided by a poll. The proposed resolution is set out in the Notice of Option Scheme Meeting contained in Annexure F of the Scheme Booklet.

For the purpose of today's Option Scheme Meeting, I appoint Namratha Gunnala, Client Relationship Manager from Advanced Share Registry to act as Returning Officer. Namratha Gunnala has agreed to act in this capacity.

For A-Cap listed optionholders, proxyholders, attorneys and corporate representatives attending the meeting in person:

- if you are entitled to vote, you will have been issued with a PINK polling card when registering for the meeting.
- If there is any person present who believes they are entitled to vote but does not have a PINK polling card, would you please raise your hand so that an Advanced Share Registry staff member can assist you.
- On the reverse of your PINK polling card is your voting paper which details the resolution that is being put to this poll. A-Cap listed optionholders, and proxyholders with open votes, will need to mark a box beside the resolution to indicate how you wish to cast the vote – for, against, or abstain.
- Please ensure that you print your name where indicated and sign the voting paper.
- When you have finished filling in your voting paper, please lodge it in a ballot box to ensure your votes are counted. Your vote cannot be counted unless it is lodged.

- **If you are a proxyholder** and only have directed votes as shown on the summary of votes attached to your GREEN polling card, you do not need to do anything other than to sign and place that polling card in a ballot box.
- **If you are a non-voting listed optionholder**, you will have been issued with a YELLOW polling card when registering for the meeting.
- If you are a visitor, you will have been issued with a WHITE polling card when registering for the meeting.
- Only attendees with a PINK or GREEN or YELLOW polling card will be able to ask questions in the designated optionholder questions section of this meeting.

For A-Cap listed optionholders, proxyholders, attorneys and corporate representatives attending the meeting online:

- to vote at this meeting, you need the Meeting ID and Shareholder ID found on your personalised proxy forms. Please log in to gain access to the relevant meeting which will enable you to vote.
- Once I have declared the poll open for voting, click on the “Polling TAB” to be taken to the voting screen where you will see the resolution that is being put to poll.
- A-Cap listed optionholders and proxyholders with open votes, will need to select a voting direction to indicate how they wish to cast their vote – for, against, or abstain.
- You will then need to click ‘confirm’ to submit your vote.

If you require any assistance, the Advanced Share Registry staff are here to assist you. Please raise your hand if you require assistance or contact Advanced Share Registry on 1300 113 258 within Australia or +61 8 9389 8033 outside Australia if you are attending the meeting online.

Declare the Poll open

In order to provide you with enough time to vote, and in case anyone cannot stay for the entire meeting, I now declare the poll OPEN.

You may vote at any time from now until the poll is closed. Voting cards will only be collected after it is announced that the poll is closed.

I confirm that I hold a number of open proxies as Chair of the meeting. This is displayed on the slides to be shown shortly. As set out in the Notice of Option Scheme Meeting, I will vote all undirected proxies in favour of the Option Scheme Resolution.

[\[Slide 5: Advantages and disadvantages of Option Scheme\]](#)

Background to the Option Scheme

I would like to say a few words about the proposed scheme or arrangement between A-Cap and A-Cap listed optionholders. Details of the Option Scheme are also outlined in detail in the Scheme Booklet.

If the Option Scheme is approved and implemented, each A-Cap listed optionholder will receive 1 (one) New Lotus Share for every 500 A-Cap Listed Options held on Monday, 31 October 2023, being the Record Date (**Option Scheme Consideration**). Accordingly, subject to the Share Scheme becoming

effective, A-Cap will become a wholly-owned subsidiary of Lotus and accordingly will seek to be delisted from the ASX. The Option Scheme is subject to certain conditions being satisfied or waived.

Reasons to vote for or against the Option Scheme

The A-Cap Directors have identified multiple reasons why A-Cap listed optionholders may want to vote in favour of the Option Scheme as well as reasons why they may want to vote against the Option Scheme. These are set out in detail in the Scheme Booklet, which you will have had the opportunity to review, and are summarised on the slide shown.

The A-Cap Board has continuously assessed alternatives available to A-Cap with respect to progressing A-Cap's projects and firmly believes that this merger with Lotus offers an opportunity to realise value and to become a shareholder in a larger, more liquid vehicle, in contrast to A-Cap on a stand-alone basis, while still maintaining exposure to Letlhakane and the broader global uranium thematic.

We have carefully considered this merger and believe it is a logical and strategic move to create value for all A-Cap listed optionholders.

The Scheme Booklet contains further information, including details regarding both the risks associated with the Option Scheme and a continued investment in A-Cap.

Independent Expert's Conclusion

The A-Cap Directors appointed BDO Corporate Finance (WA) Pty Ltd (**BDO**) as the Independent Expert to assess the merits of the Option Scheme. A copy of the Independent Expert's Reports is included as Annexure G in the Scheme Booklet. The Independent Expert has concluded that in the absence of a superior proposal, the Option Scheme is fair and reasonable to A-Cap listed optionholders. Therefore, the Option Scheme is in the best interests of, A-Cap listed optionholders.

Additionally, BDO reviewed the full year financial results dated 30 June 2023 for both Lotus and A-Cap, as were released to the ASX in late September, and confirmed that those financial results did not change their opinion.

Further, on 6 October 2023, A-Cap announced that BDO had assessed recent movements in the uranium price and confirmed that these price movements did not change their opinion.

The A-Cap Board's Recommendation

The A-Cap Board confirms that as at the time of this meeting:

- No superior proposal has emerged nor are we aware of any superior proposal likely to emerge.
- Furthermore, the Independent Expert has not changed its opinion that in the absence of a superior proposal, the Option Scheme is fair and reasonable to A-Cap listed optionholders. Therefore, the Option Scheme is in the best interests of listed optionholders.

Accordingly, the A-Cap Board unanimously recommends that A-Cap listed optionholders vote in favour of the Option Scheme.

Each A-Cap Director intends to vote in favour in the Option Scheme in respect of any A-Cap listed options held or controlled by them at the time of the Option Scheme Meeting.

Status of Conditions Precedent

Implementation of the Option Scheme remains primarily subject to the following conditions precedent:

- the approval of the Option Scheme Resolution by A-Cap listed optionholders at this Option Scheme Meeting;
- the Share Scheme becoming Effective;
- the approval of the Option Scheme by the Federal Court of Australia at the Second Court Hearing.

As announced to the ASX on 18 October 2023, the required Botswana regulatory approvals, including approval from the Competition Authority and approval from the Minister of Mineral, Energy and Water Resources of the Republic of Botswana have been obtained.

[Slide 6: Option Scheme Timetable]

Implementation timetable

If the Option Scheme is approved by A-Cap listed optionholders today, the key events and the expected timing in relation to the approval and implementation of the Option Scheme are set out in the timetable shown on the slide.

- The Second Court Hearing for approval of the Option Scheme is scheduled for Thursday, 26 October 2023.
- If the Option Scheme is approved by the Federal Court, the Effective Date and the last trading day in A-Cap listed options will be Friday, 27 October 2023.
- The Option Scheme is then expected to be implemented on Tuesday, 7 November 2023, and it is on this date that the Option Scheme Consideration, being 1 new Lotus share for every 500 A-Cap listed options, will be provided to A-Cap listed optionholders in respect of listed options held on the record date for the Option Scheme, which is expected to be at 7:00 pm AEST on Tuesday, 31 October 2023.

These dates are subject to the satisfaction of the outstanding conditions precedent and the Option Scheme becoming legally effective. Any changes to these dates or times will be announced to the ASX and on the A-Cap website.

If the outstanding conditions precedent (including A-Cap listed optionholder and Court approval) are not satisfied or waived, as applicable, the Option Scheme will not proceed but the Share Scheme may still proceed if Lotus waives the requirement for A-Cap listed optionholder approval. As such, A-Cap may, nevertheless, become a wholly-owned subsidiary of Lotus without the Option Scheme proceeding.

[Slide 7: Option Scheme Resolution]

Option Scheme Resolution

We will now move to the formal business of this meeting.

The sole item of business is the Option Scheme Resolution, which is set out in the notice of Option Scheme Meeting, being Annexure F of the Scheme Booklet.

The Option Scheme Resolution is now also shown on the slide and is as follows:

“That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between A-Cap and the A-Cap Listed Optionholders, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to, with or without any alterations or conditions agreed or any alterations or conditions as approved by the Federal Court of Australia to which A-Cap and Lotus agree.”

For the Option Scheme to become effective, votes in favour of the Option Scheme must be received from the requisite majorities, being:

- a majority in number of the A-Cap listed optionholders present and voting, either in person or by proxy, at the Option Scheme Meeting; and
- at least 75% by value of the total amount of the debts and claims of all A-Cap listed optionholders present and voting, either in person or by proxy, at the Option Scheme Meeting.

[Slide 8: How to ask a question]

Questions

I would now like to open the meeting to questions in relation to the proposed Option Scheme. I will address any questions received from A-Cap listed optionholders and duly appointed proxyholders, attorneys and corporate representatives regarding the Option Scheme Resolution. I will endeavour to answer your questions personally or ask an appropriate person from the Company who is better placed than me to respond.

- If you are attending the meeting in person and wish to ask a question, please raise your PINK or GREEN or YELLOW polling card. I will call out your number at which time please stand and introduce yourself to the meeting by providing your full name, before proceeding to ask the question.
- If you are attending the meeting via the live webcast and wish to ask a question, please click on the ‘ask a question’ button at the bottom of the screen and submit the question in writing or verbally.

[Note: Indicate whether any questions were received in advance of the Option Scheme Meeting.]

Are there any questions from A-Cap listed optionholders here today in relation to the proposed Option Scheme?

Please note that your questions may be moderated or if we receive multiple questions on the same topic, amalgamated together.

For those joining us online, if you experience any technical issues, you may contact Advanced Share Registry on 1300 113 258 within Australia or +61 8 9389 8033 outside Australia.

[Note: Respond to any questions received on the Option Scheme Resolution]

I believe there are no further questions in relation to the proposed Option Scheme, and I therefore conclude discussions on this item of business.

[Slide 9: Proxy Votes]

Voting on Option Scheme Resolution

I now ask A-Cap listed optionholders to cast their vote in relation to the Option Scheme Resolution if they have not already done so, as voting will be closing shortly.

While you are finalising your votes, I refer you to the slide which shows the summary of proxies received in respect of the Option Scheme Resolution. I note that there are 501,767 votes undirected from 4 A-Cap listed optionholders, which I will vote in favour of the Option Scheme Resolution.

The proxies received in respect of the Option Scheme Resolution are now shown on the slide and are as follows:

- 8,230,697 votes in favour from 29 listed optionholders;
- 501,767 votes undirected from 4 listed optionholders, noting I will vote undirected votes given to myself as Chair in favour of the resolution; and
- no votes against.

No proxies were received by which the listed optionholder abstained.

Have all persons who intent to vote now voted?

[Note: If Yes] I therefore, declare the poll closed.

There will now be a short adjournment while the votes on the Option Scheme Resolution are counted.

[Note: Results of voting on the Option Scheme Resolution will be declared]

Thank you

Finally, I would like to take this opportunity to thank the A-Cap listed optionholders for your support of the Company over the years.

The results of this meeting will be released on the ASX as soon as available, and will also be displayed on the A-Cap website.

This now concludes the official business of this meeting.

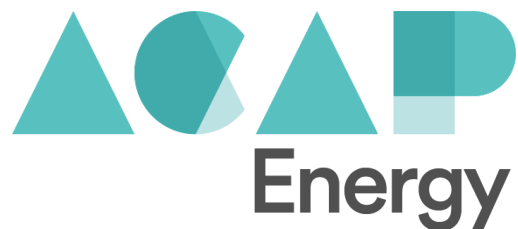
I now declare the Option Scheme Meeting to be CLOSED for all purposes.

20 October 2023

A-Cap Energy Ltd

Option Scheme Meeting

Mr Paul Ingram
Deputy Chairman



▶ Option Scheme Overview

Transaction structure

- Merger of Lotus and A-Cap via a Scheme of Arrangement under which Lotus will acquire 100% of the ordinary shares in A-Cap (**Share Scheme**)
- Following Scheme implementation, the merged group will continue to trade as Lotus under the ticker ASX:LOT

Merger consideration

- A-Cap shareholders to receive **1 new fully paid ordinary share in Lotus for every 3.54 A-Cap shares** held on the Scheme record date, implying approximately A\$0.052 per A-Cap share, a 20.7% premium to A-Cap's closing share price on 11 July 2023 being the date prior to the announcement of the Share Scheme.
- A-Cap Listed Optionholders will receive **1 new fully paid ordinary share in Lotus** for every 500 A-Cap Listed Options
- A-Cap shareholders will own approximately 21.0% of the combined group and Lotus shareholders will own approximately 79.0%¹
- Capital gains tax roll over relief will be available to A-Cap shareholders²
- Listed A-Cap options will be subject to a separate scheme of arrangement and unlisted A-Cap options will be cancelled by private treaty, and performance rights vested as disclosed in the Scheme Booklet.

Board recommendation & shareholder support

- **A-Cap Board unanimously recommends that A-Cap listed optionholders vote in favour of the Option Scheme**, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the merger is in the best interests of A-Cap listed optionholders
- **A-Cap's largest shareholder, representing 37.95%³ of shares in A-Cap on issue intends to vote all A-Cap shares held by it in favour of the Share Scheme**, in the absence of a superior proposal and subject to an independent expert continuing to conclude that the merger is in the best interests of A-Cap shareholders

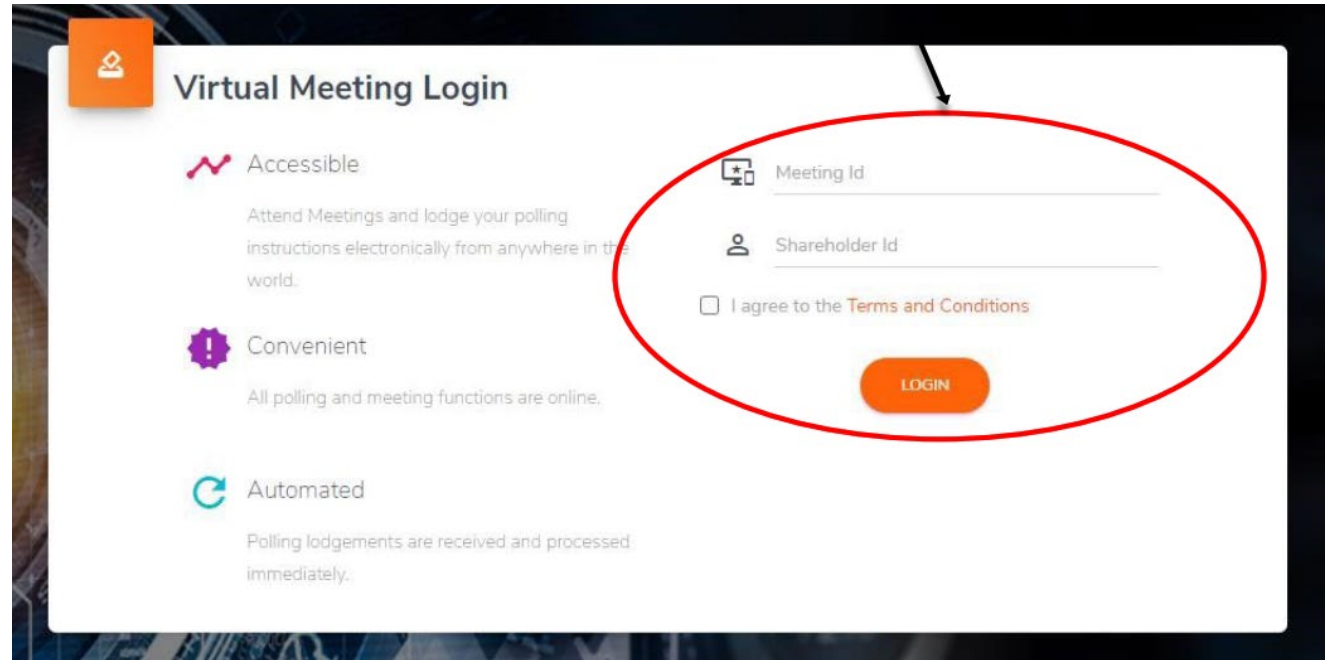
1. Assumes vesting of 30 million performance rights, excludes out-the-money listed & unlisted listed A-Cap options which are subject to separate consideration

2. Shareholders should seek tax advice in relation to these matters and refer to the Scheme Booklet for further information

3. The Appendix 3Y statement released to ASX on 11 September 2023 notes that Mr He has a Relevant Interest in A-Cap's largest shareholder, Singapore Shenke International Investment Pty Ltd (**Shenke**), which was disclosed in A-Cap's Notice of Extraordinary General Meeting released to the ASX on 22 January 2020. That document detailed that this Relevant Interest arises as Mr He beneficially owns and control all of the voting power in Singapore Shenke International Investment Pte Ltd (**Shenke**), as Shenke is a subsidiary of Shenke Holdings Ltd, an entity which is controlled by Mr Jiandong He.

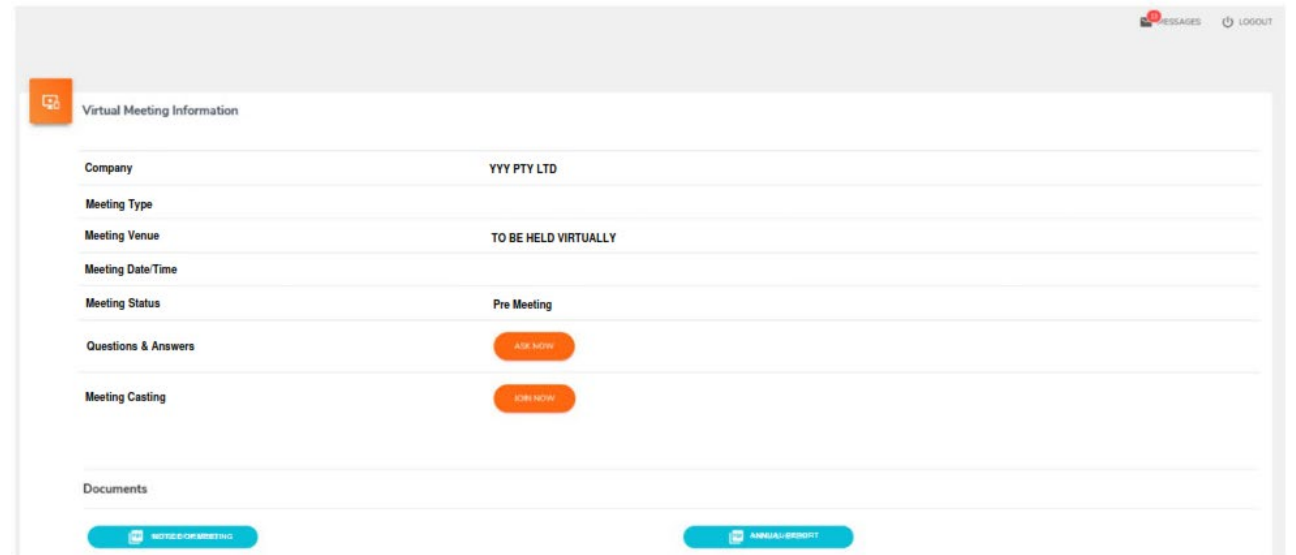
▶ How to access the meeting

- To access the Meetings, login to the Company’s share registry website at www.advancedshare.com.au/virtual-meeting with your Meeting ID and Shareholder ID (found on your personalised proxy form, available to shareholders and listed optionholders only)
- Open your internet browser on your smartphone, tablet or PC and go to <https://www.advancedshare.com.au/Dashb oard/Virtual-Meeting-Centre-Login>
- Login with your Meeting ID and Shareholder ID and click “Login”
- Shareholders and listed optionholders who do not have a Meeting ID and Shareholder ID or have not received their personalised proxy form should contact Advanced Share Registry on the following numbers as soon as possible and well in advance of the Meetings to avoid any delays on the day of the Meetings:
 - 1300 113 258 (within Australia); or
 - +61 8 9389 8033 (overseas)
- For visitors or members of the public who do not hold any A-Cap Energy Limited shares or listed options (as applicable) by the relevant register cut off time, please view the Meetings at:
 - **Share Scheme Meeting:** <https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=ACB0009>
 - **Option Scheme Meeting:** <https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=ACB0010>



▶ How to vote

- From the Virtual Meeting Portal, you can join the relevant meeting and enter poll instructions
- The Chair will open the poll shortly after the relevant Meeting commences and you will be able to vote at any time during the relevant Meeting until the Chair closes the poll.
- Once the Chair has declared the poll open for voting, click on “Polling TAB” to be taken to the voting screen
 - Select your voting direction and click “confirm” to submit your vote



The screenshot shows a web interface for a virtual meeting. At the top right, there are links for 'MESSAGES' and 'LOGOUT'. The main content area is titled 'Virtual Meeting Information' and contains a table with the following details:

Company	YYY PTY LTD
Meeting Type	
Meeting Venue	TO BE HELD VIRTUALLY
Meeting Date/Time	
Meeting Status	Pre Meeting
Questions & Answers	ASK NOW
Meeting Casting	JOIN NOW

Below the table, there is a 'Documents' section with two buttons: 'NOTICE OF MEETING' and 'AGENDA - BRNDGT'.

▶ Advantages and disadvantages of the Option Scheme

Reasons to vote in favour of the Option Scheme:

- Combination of two complementary projects under a single, African-focused vehicle which will be exposed to the global uranium thematic
- Increased project scale and market relevance of the merged group (in contrast to A-Cap on stand-alone basis), providing enhanced financial flexibility and the potential for a further value re-rating over time
- The merged group will have a prospective exploration and development pipeline which may be more attractive to financiers than A-Cap's standalone strategy
- Highly credentialled and focused combined management team with a proven track record of successfully financing and developing projects
- Project diversification benefits with an opportunity to capture regional synergies
- Your A-Cap Directors unanimously recommend¹ that you vote in favour of the Option Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of A-Cap Listed Optionholders

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, as further described in section 12.1. Given the total holding of each A-Cap Director in A-Cap securities, the issue of the Share Scheme Consideration and Option Scheme Consideration 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 New Lotus Shares on ASX at the Last Practicable Date.

Reasons why you may choose to vote against the Option Scheme:

- You may not agree with the unanimous recommendation of the A-Cap Directors and the Independent Expert's conclusion
- The exposure of A-Cap Listed Optionholders to A-Cap's assets is diluted in the Merged Group
- The Schemes expose A-Cap Listed Optionholders to the risks of holding an investment which has operations in Malawi as a jurisdiction, compared to A-Cap as a stand-alone entity which is focussed on Botswana
- The Transaction alters the risk profile for A-Cap Listed Optionholders compared to A-Cap as a stand-alone entity
- A Superior Proposal for A-Cap may emerge in the future, if A-Cap were to continue as a stand-alone entity
- The tax consequences of the Schemes being Implemented may not suit your current financial position or tax circumstances
- The trading value of the Scheme Consideration is not certain and will depend on the price at which the New Lotus Shares trade on the ASX after the Implementation Date

▶ Option Scheme Timetable¹

Event	Date (WST)
Share Scheme Meeting	Friday, 20 October 2023 at 10:00 am
Option Scheme Meeting	Friday, 20 October 2023 at 11:00 am
Second Court Hearing to approve the Schemes	Thursday, 26 October 2023
Effective Date	Friday, 27 October 2023
Record Date	Tuesday, 31 October 2023
Implementation Date	Tuesday, 7 November 2023

1. Indicative timetable assuming the Share Scheme and Option Scheme are approved and all necessary approvals from the Court and other conditions to the Scheme are satisfied or waived.

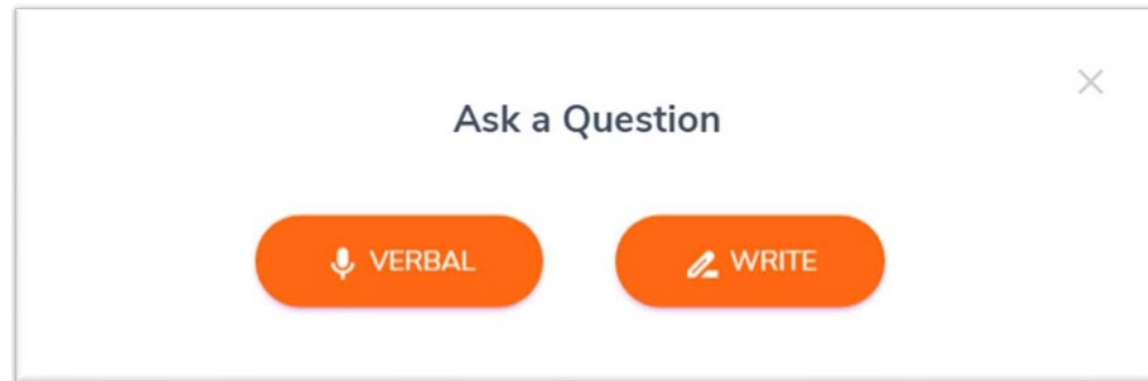
▶ Option Scheme Resolution

To consider and, if thought fit, pass with or without amendment the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

“That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between A-Cap and the A-Cap Listed Optionholders, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to, with or without any alterations or conditions agreed or any alterations or conditions as approved by the Federal Court of Australia to which A-Cap and Lotus agree.”

▶ How to ask a question

- After the Meeting ID and the unique Shareholder ID are entered, you can directly lodge questions
- You can lodge a question verbally or in writing and it will be instantly visible to the Company



▶ Proxy Votes

Proxy Votes as at 18 October 2023

	For	Against	Open	Abstain
Proxies Received	8,230,697	0	501,767	0
No. of Optionholders	29	0	4	0

▶ Disclaimer

Important information

The information in this presentation about A-Cap Energy Limited (**A-Cap**) and the entities it controls is current as at 20 October 2023. The information provided in this presentation is in summary form and does not purport to be complete or comprehensive. It should be read in conjunction with A-Cap's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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The presentation contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that A-Cap believes, expects or anticipates will or may occur in the future, including without limitation those regarding A-Cap's financial position, business strategy, plans and objectives of management for future operations (including without limitation development plans and objectives relating to A-Cap's business and statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral energy and anticipated grades and recovery rates) are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", and events or results which "may", "will", "can", "should", "could", or "might". A-Cap disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation, subject to the disclosure requirements applicable to A-Cap.

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Rounding

Totals in this presentation may not sum due to rounding.



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.