

**A-Cap Resources**  
**The Road to Production**  
**October 2012**

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- The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to “Measured Resources”, “Inferred Resources” and “Indicated Resources” are to those terms as defined in the JORC Code.
- Information in this presentation relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Mr Steven Groves (an employee of A-Cap) who is a member of The Australian Institute of Geoscientists and Mr Ian Glacken of Optiro. Mr Glacken is a Fellow of the AusIMM, and a Chartered Engineer. Both Mr Groves and Mr Glacken have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Groves and Mr Glacken consent to the inclusion of the data in the form and context in which it appears.

- Projects based in Botswana - *stable and safe jurisdiction*
- Massive uranium resource at Letlhakane - *strong leverage to a rising uranium price*
- High grade component - *currently 90Mlbs at approx. 300ppm*
- Inexpensive to mine - *shallow, soft, flat*
- Infrastructure - *power, water, rail, road available*
- Low cost heap leach operation - *recoveries of up to 77%*
- CAPEX less than US\$500M with competitive operating costs
- Production capability 2015 - *3Mlbs per annum*
- Major new coal deposits discovered
- Ongoing discussions with potential strategic partners

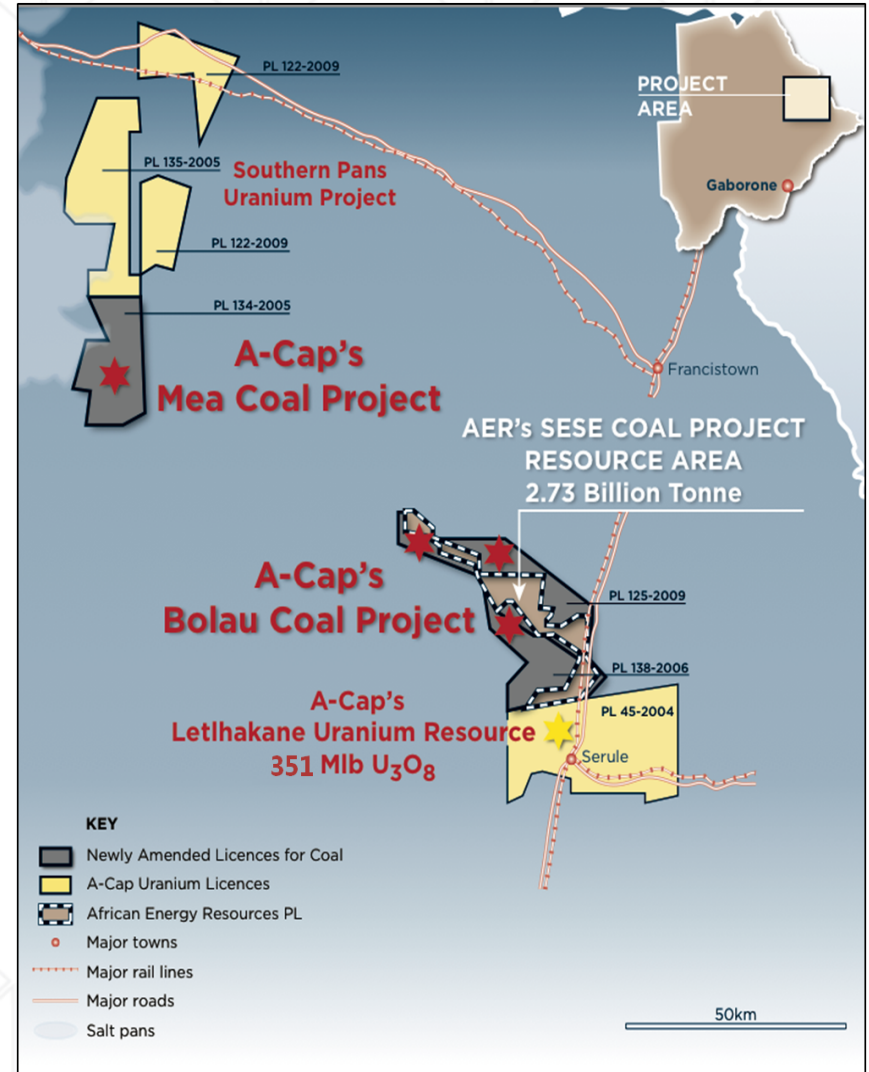
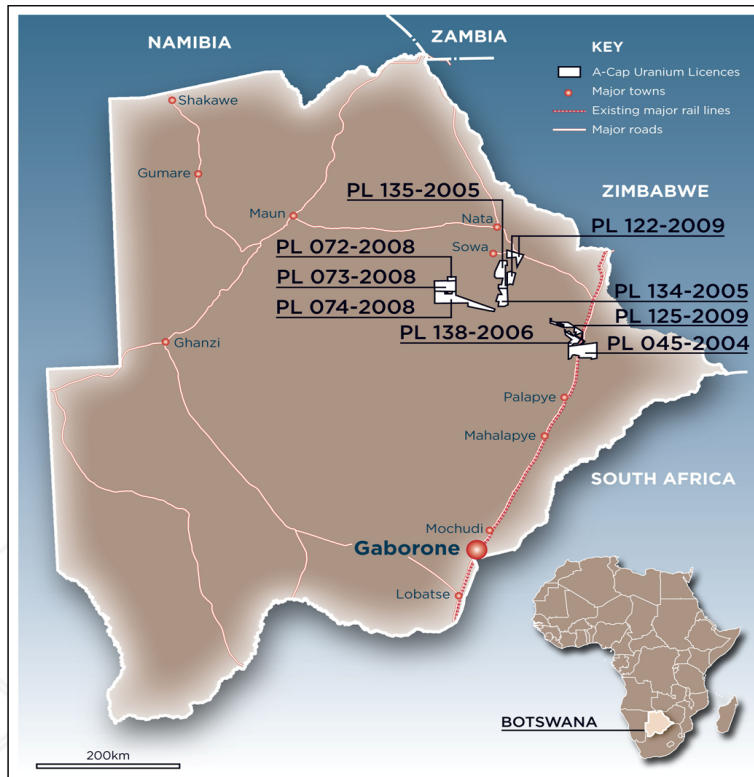
## DIRECTORS AND SENIOR MANAGEMENT

**PAUL THOMSON – Chief Executive Officer**  
**ROBERT PETT – Chairman**  
**RICHARD LOCKWOOD - Non-Executive Director**  
**Dr . ANDREW TUNKS - Non-Executive Director**  
**Dr. PAUL WOOLRICH - Executive Director**  
**PAUL INGRAM - Non-Executive Director**  
**HARRY STACPOOLE - Non-Executive Director**  
**STEVE GROVES - General Manager Exploration**  
**ANTHONY KHAMA – Chairman of A-Cap Botswana**

## CORPORATE SUMMARY

- ASX / BSE                      ACB
- Shareprice                      \$0.12
- Market Cap                      \$27M
- Shares on Issue                227.6M
- Options                            14.2M
- Cash / Marketable  
Securities                      \$6.15M

- Over 4,000km<sup>2</sup> of uranium tenure in Botswana
- Major new coal deposits discovered



# Uranium Market Update

## Nuclear Growth is Robust

- World Nuclear Association current planned reactor build up from 478 pre Fukushima to 489
- Forecasting uranium production needs to double by 2020 to meet demand requirements
- Prices forecast to rise with tightening uranium market targeted to be \$75 in 2015
- Global uranium market captive to the successful delivery of a small number of new mining projects

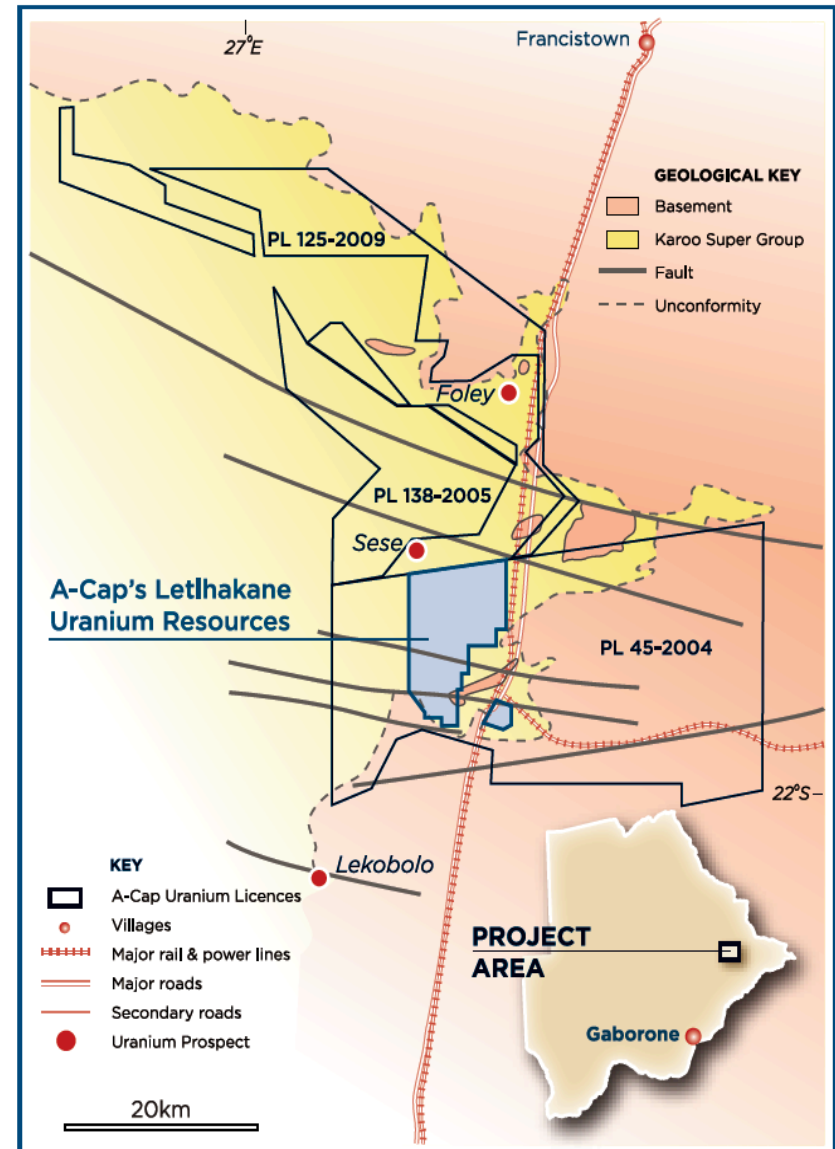


Source – Raymond James Ltd., UxC

Current consensus forecasts on Uranium prices project an increase from its current levels of \$53.50 to \$75 by 2015, this is substantiated by the fact that prices will rise to satisfy rising demand forecasts in the coming years once the Russian HEU is completed and to account for stockpiling of Uranium by China and India.

# The Lethakane Uranium Project

- One of largest undeveloped uranium deposits in the world - 350Mlbs
  - Significant higher-grade portion 90Mlbs
- Resource remains open and still growing
  - More high grade resources being sought
- Excellent recoveries from heap leach test work combined with high grade resource indicates competitive operating cost per pound
- Low capital cost estimated at under \$500M for 3Mlbs per annum production
- Poised to meet predicted growing demand for uranium within the next few years



- 
- **Resource Scale**
  - Stable Jurisdiction
  - Existing Infrastructure
  - Mining & Metallurgy
  - Quality Management
  - Road to Production







# Huge Global Resource

**1041Mt at 153ppm**

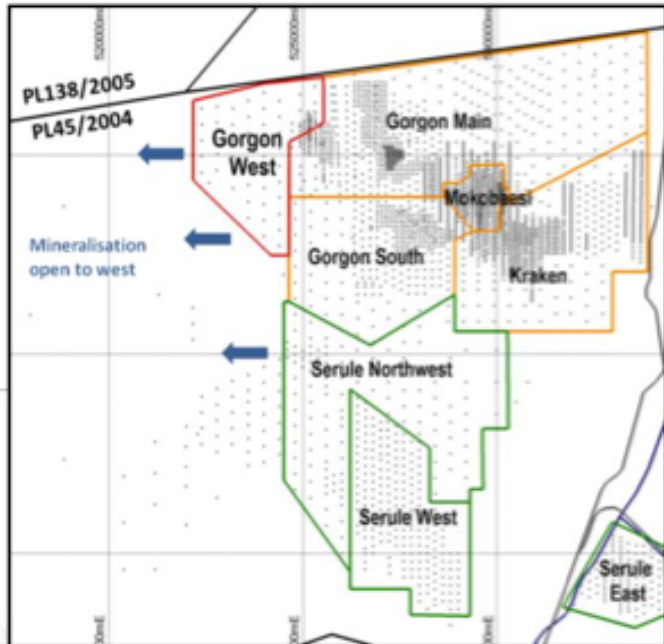


**for a contained**

**351.8 Mlbs of  $U_3O_8$**

*Lethakane Project at 100ppm cut-off  
(includes both Gojwane & Serule)*

Ore Type	Category	Mt	$U_3O_8$ ppm	$U_3O_8$ Mlbs
Secondary	Indicated	9	172	3.4
Oxide	Indicated & Inferred	184.8	138	56.3
Primary	Indicated & Inferred	846.7	157	292.1
<b>Lethakane Project at 100ppm cut-off Total Resource</b>		<b>1041</b>	<b>153</b>	<b>351.8</b>



# Large High Grade Resource

**143.2Mt at 284ppm**

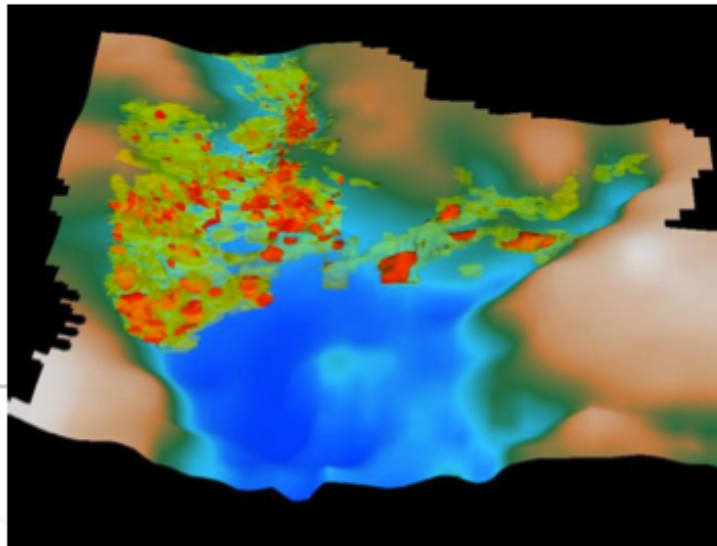


**for a contained**

**89.7Mlbs of  $U_3O_8$**

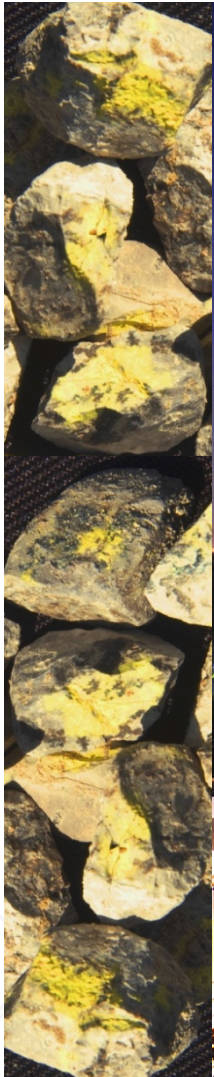
*Lethakane Project at 200ppm cut-off (includes both Gojwane & Serule)*

Ore Type	Category	Mt	$U_3O_8$ ppm	$U_3O_8$ Mlbs
Secondary	Indicated	2.9	256	1.6
Oxide	Indicated & Inferred	14.8	274	8.9
Primary	Indicated & Inferred	125.5	286	79.2
<b>Lethakane Project at 200ppm cut-off Total Resource</b>		<b>143.2</b>	<b>284</b>	<b>89.7</b>



*Basement topography with 100ppm (green) and 200ppm (Red) grade shells*

- Resource Scale
- **Stable Jurisdiction**
- Existing Infrastructure
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- Road to Production



# Botswana – A Great Place to Invest

- Botswana ranks #1 in Africa for political stability, democracy and rule of law.
  - No land access issues
  - Skilled mining work force
  - English speaking
  - No BEE / tribal issues
  - GDP per capita was \$16,000
- Mining accounts for 40% of current GDP and is critical for continued economic growth
- Simple Mining Law with demonstrable track record e.g. Debswana
- Botswana a safe and secure place to invest



- 
- Resource Scale
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# Major Infrastructure in Place Rail, Road, Power & Water Available

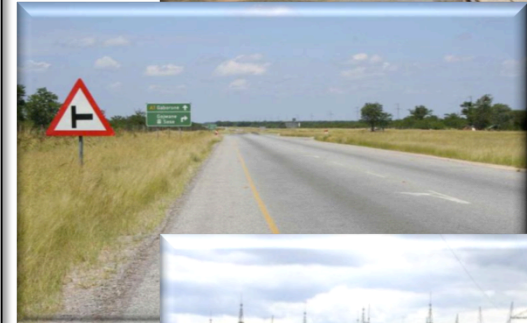
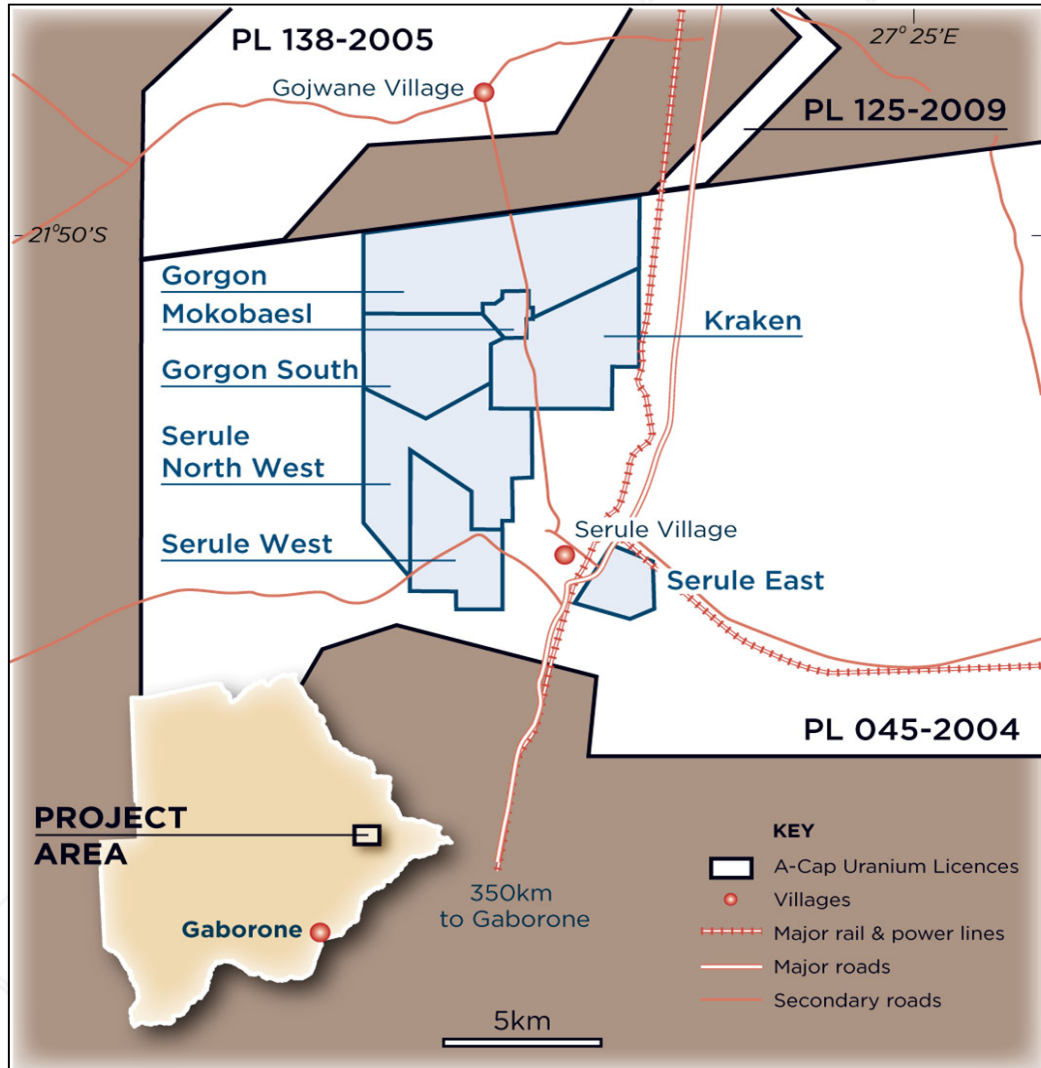
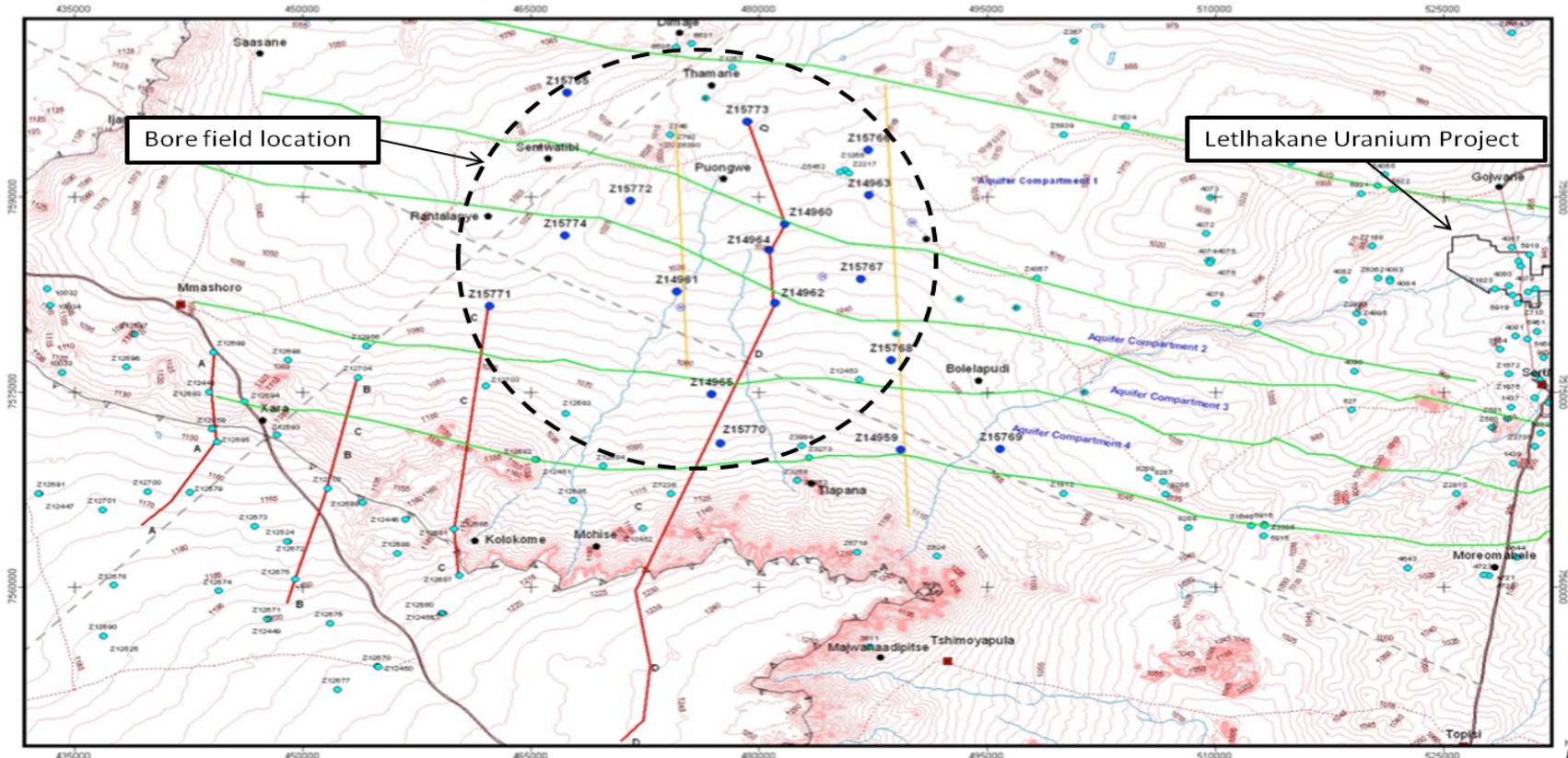
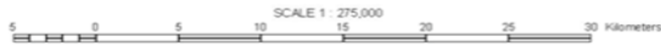


FIGURE 4: PROJECT BOREHOLE LOCATION MAP



Projection: UTM Zone 35 South, WGS 84 Datum



DATA SOURCE  
Boreholes: DNA, DGS, WSB Hydro census/Archives.  
Rivers, roads, settlements: Department of Surveys and Mapping

LEGEND			
	Village		Project borehole
	Settlement		Hand-dugwell
	RAD Settlement		Private borehole
	Tarred Road		Borehole
	Gravel Road		Dykes dividing aquifer compartment
	River		Geological cross section
	Track		Cutline
	Railway		Firebreak
	Escarpment edge		Contour (m)
	Acap resource area		
	Pan, dam		

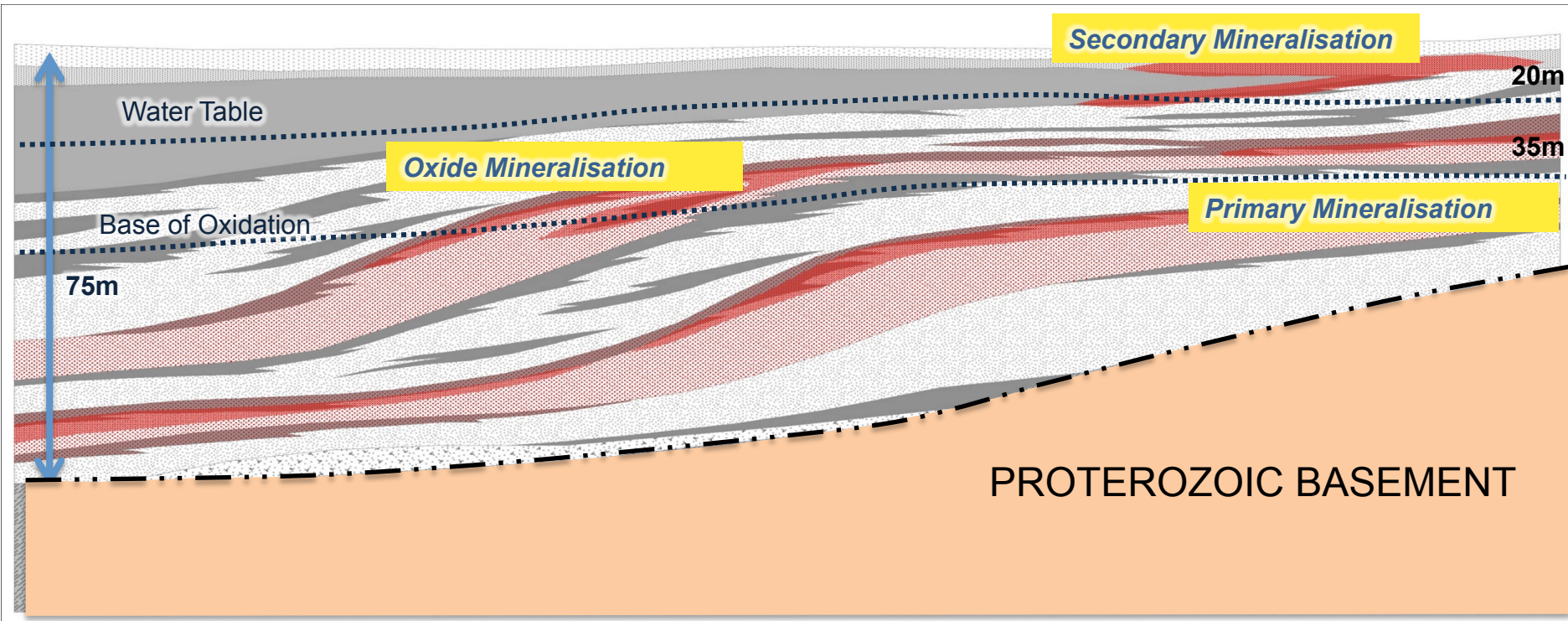
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# Ore Body

## Flat Lying, Shallow Soft Ore body Deposit



- Sediment-hosted deposit (Lower Karoo mudstones and sandstones of Ecca Group)
- Shallow, Flat, Simple, Easy to mine, dips W at 1°
- Layer cake type deposit - Three ore types: Secondary, Oxide & Primary

## Mining

- A mix of conventional mining equipment and surface miners planned
- First two years stripping can be achieved using conventional equipment at bulk mining rates
- Tabular ore flat lying zones - likely to be mined using a surface miner

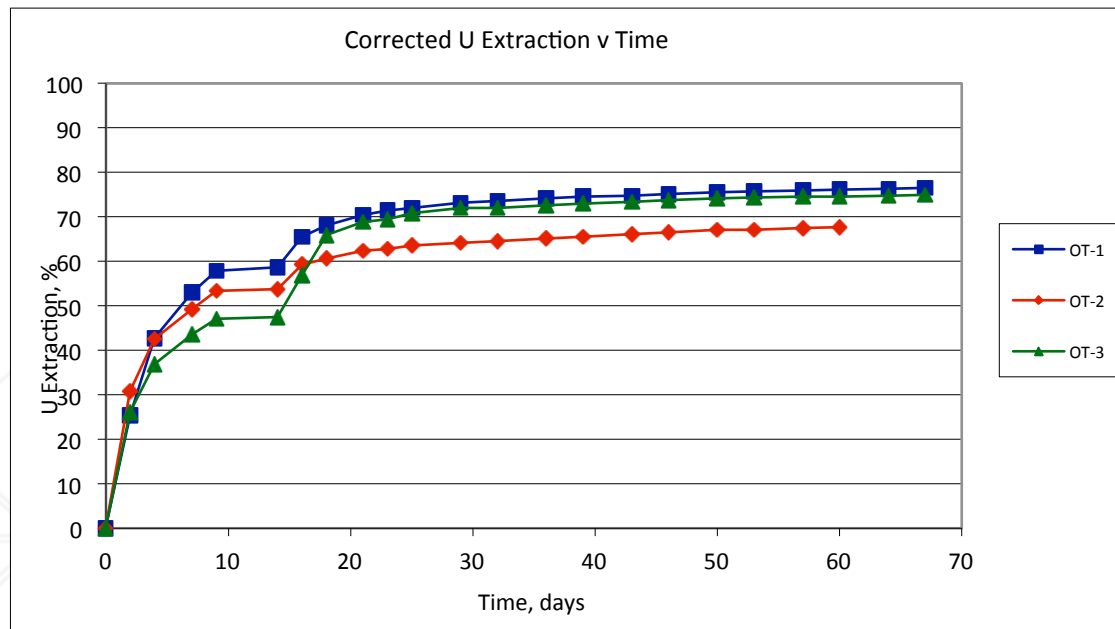


Wirtgen 4200 operating at FMG

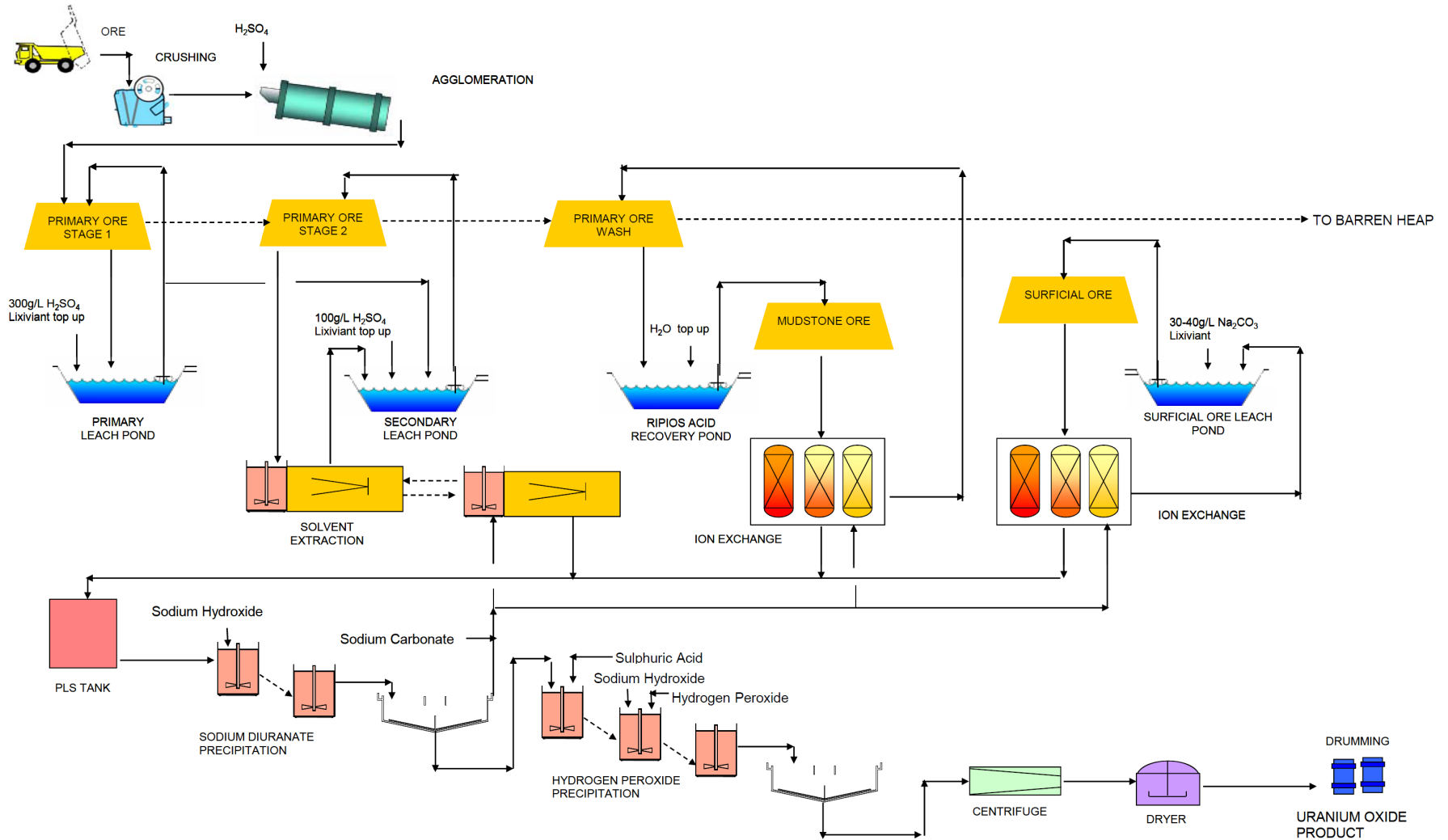
### ***SURFACE MINER - ADVANTAGES***

- Narrow mining widths (reduces dilution)
- Allows a number of ore sorting options
- Reduces crushing requirements
- Deposit largely mudstone (>80%) with sandstone stringers
- Surface Miner costs low

- Metallurgical work ongoing for past 3 years
- World best expertise in metallurgy and process design engaged
- Results confirm primary ore (83% of total 352 Mlbs of  $U_3O_8$  resource) can achieve uranium recoveries of up to 77%
- Leach kinetics positive with majority of uranium recovered in first 20 days
- These recoveries, when applied to high grade resources are very positive for operating costs per pound and overall project economics



# Standard Heap Leach Process

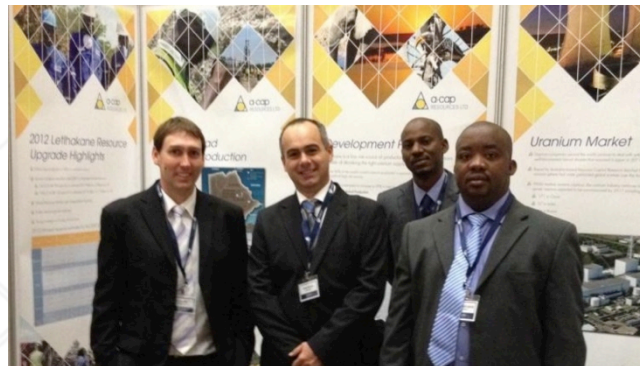


- 
- Resource Scale
  - Stable Jurisdiction
  - Existing Infrastructure
  - Mining & Metallurgy
  - **Quality Management**
  - Road to Production



# Highly Experienced Management

- Highly experienced technical and operational team
  - World best expertise in geology, mining, process design and development engaged
  - Team with project development, infrastructure & construction expertise
  - Board and management with strong track record of taking projects from exploration to production



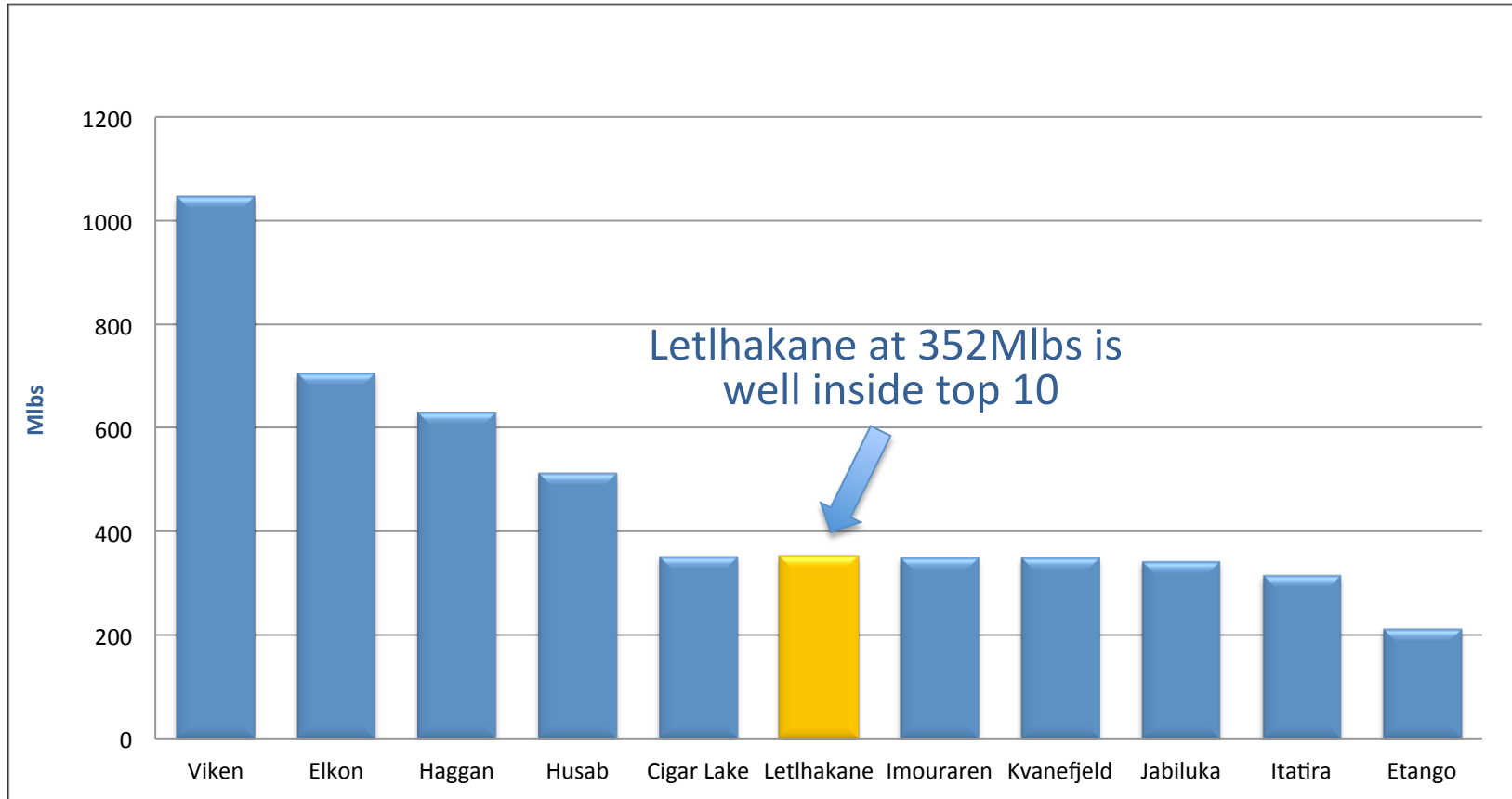
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- Resource Scale
  - Stable Jurisdiction
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- Lethakane has ***all of the key ingredients for a successful project***
- Lethakane is ***one of the largest undeveloped deposits in the world***
- Of the few capable of production in the next three years, ***Lethakane is the ONLY deposit:***
  - with plant capex estimated at less than \$500M
  - with competitive operating costs
  - In a stable political and permitting friendly environment



# The Road to Production

## World's largest Undeveloped Uranium Deposits

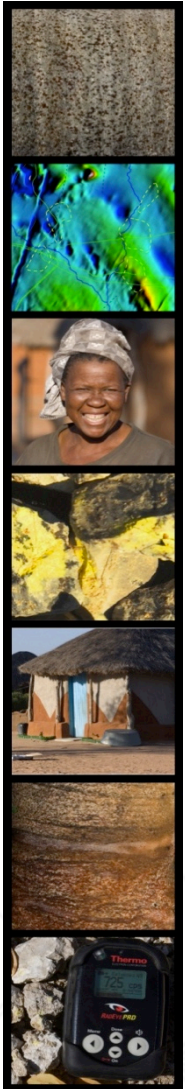


Resources compiled from Individual Company Data. Olympic Dam omitted

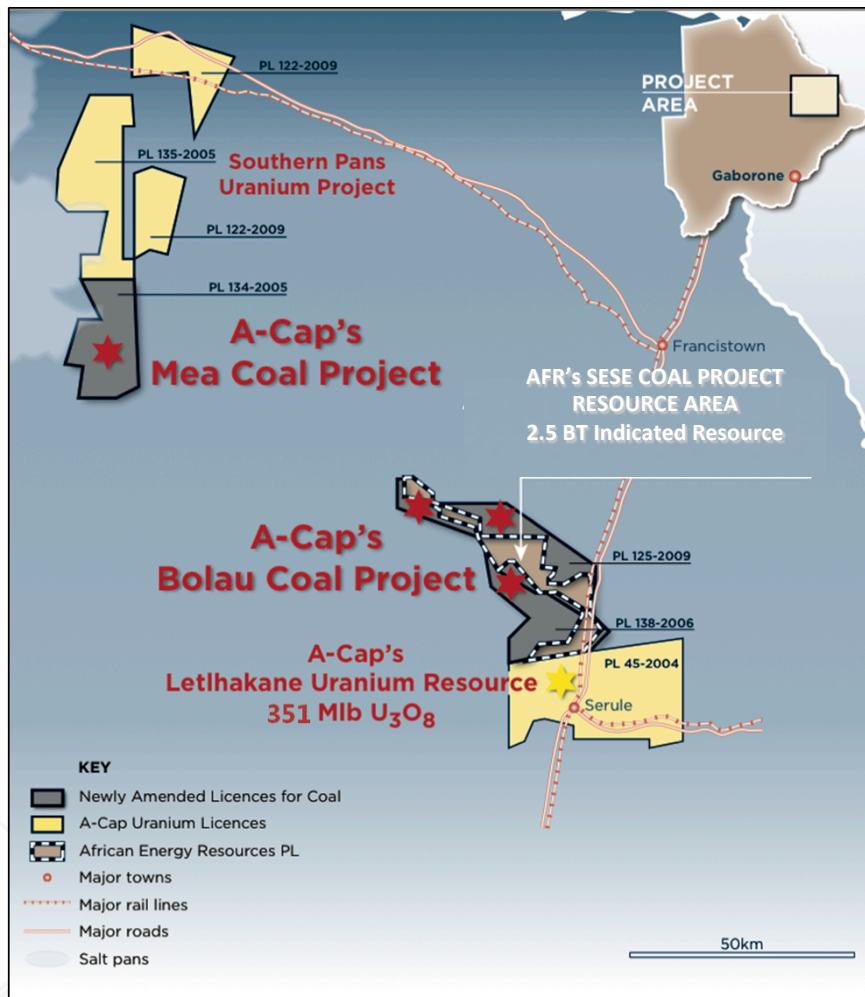
- Many of these will not be capable of production by 2016

# The Road to Production

- Pre Feasibility Study (PFS) and Bankable Feasibility Study (BFS)
  - PFS complete Q2 2013
  - BFS complete Q1 2014
- Water
  - Well field exploration complete, applied for abstraction permit
  - Water access capable by H2 2013
- Mining Licence
  - Initiated on final ESIA & EMP acceptance
  - Mining Licence approval capable by H2 2013
- Construction & Production
  - Construction capability Q2 2014
  - Production capability H2 2015

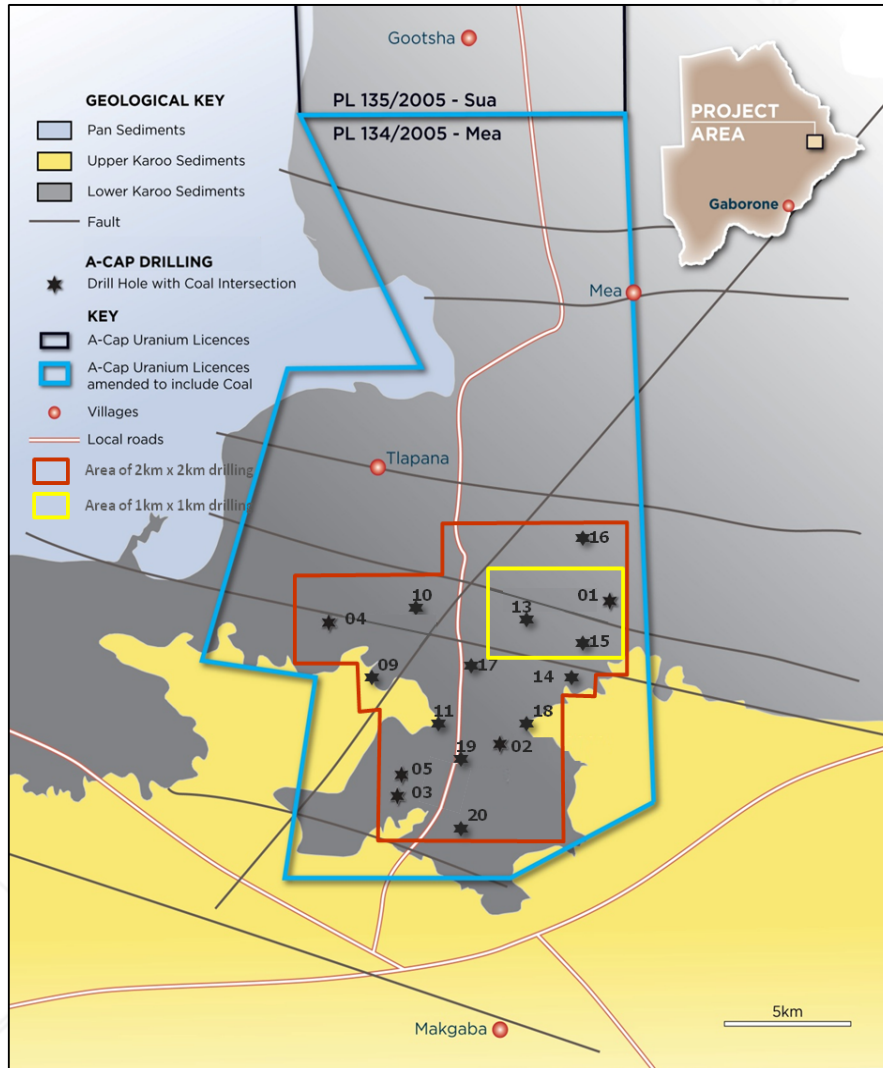


# New Coal Discoveries



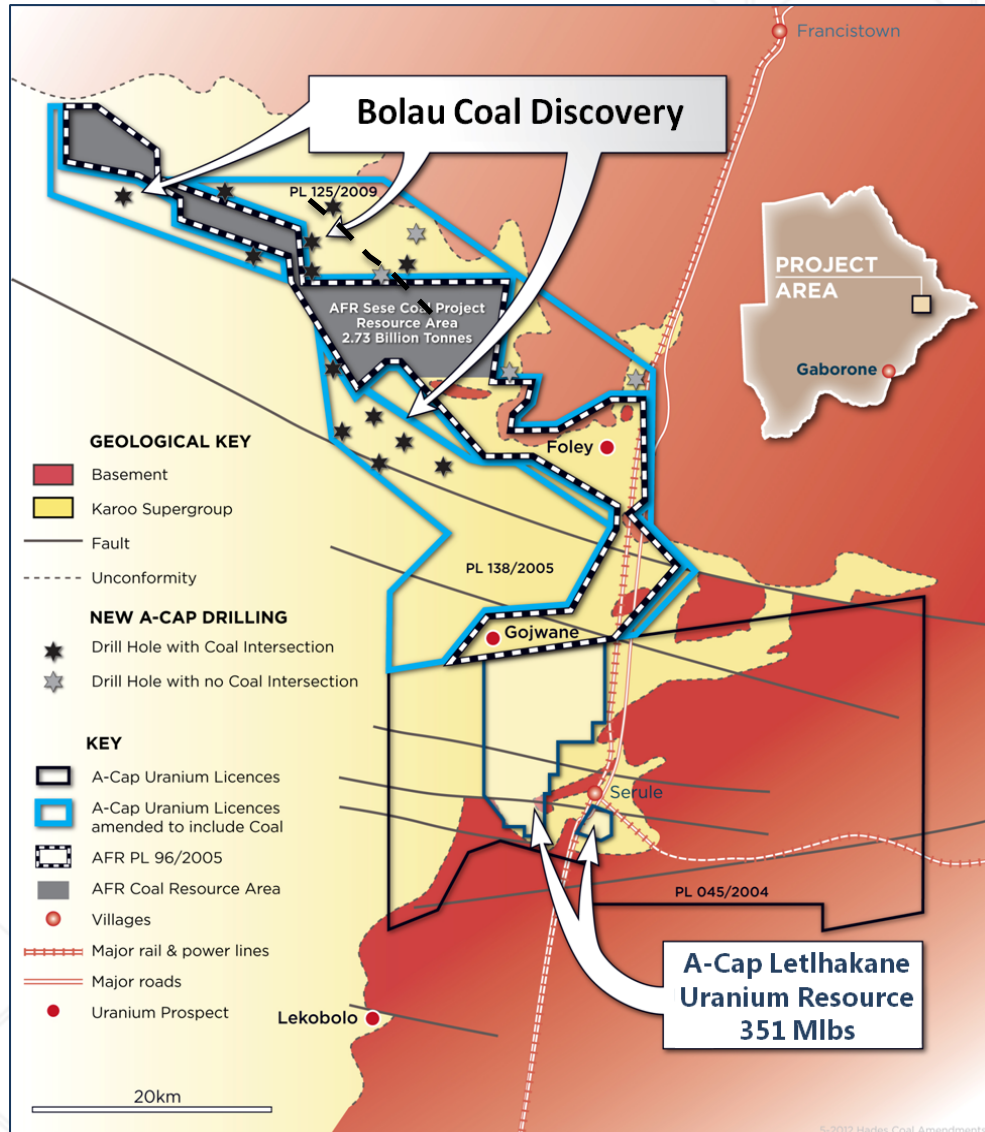
- Amendments to Uranium PL's to include coal awarded to A-Cap
- Opportunity to participate in Botswana's burgeoning coal industry
- Potential to export higher quality coal on existing infrastructure
- A-Cap transformed into a multi-commodity energy company

# Mea Coal Discovery



- Multiple solid seams of bright lustrous coal within a thicker carbonaceous unit over 100m in thickness
- Raw coal results very encouraging, with samples returning CVs over 30MJ/kg
- Potential for >billion tonnes of high quality coal
- Drilling program underway to define size and quality of resource
- JORC resource Nov with a inferred (global) and indicated resource
- Opportunity for smaller, high quality resource to take advantage of current infrastructure and market conditions

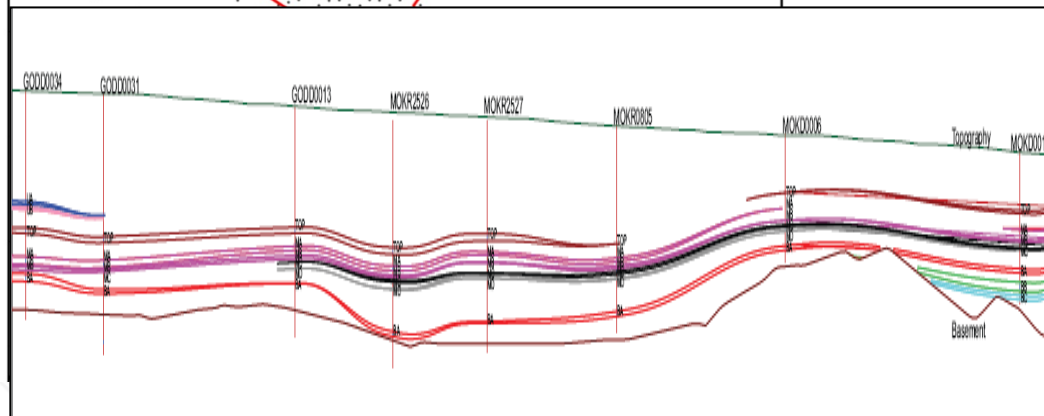
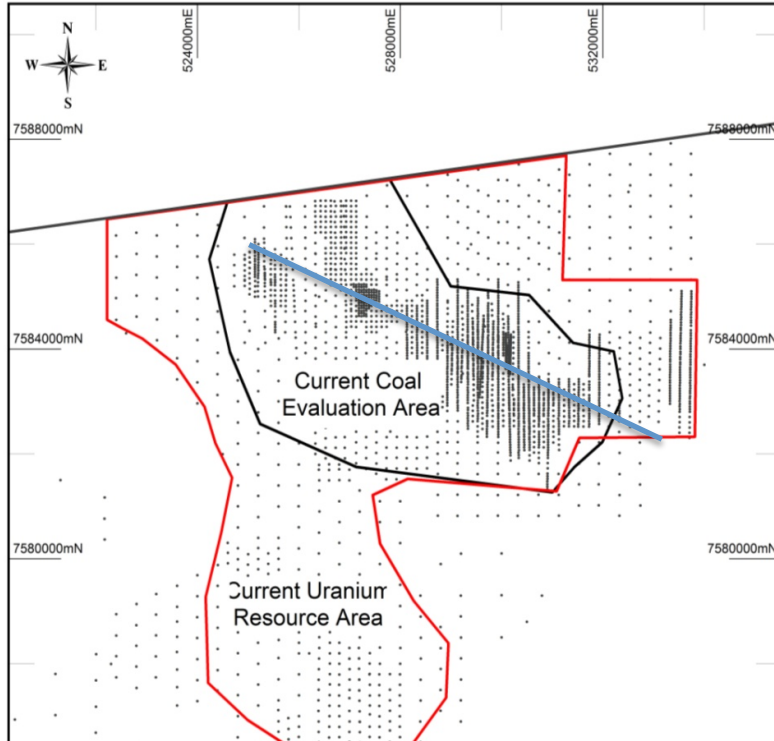
# Bolau Coal Project



- Interpreted as the up and down dip extensions of AFR's Sese Coal Project which extends directly onto A-Cap's ground
- Coal thickness averages at 20m in in two seams - upper seam ~4m and lower seam ~16m
- Interpreted to be sub-bituminous thermal coal with potential to produce both domestic and export quality products\*
- AFR have reported a JORC compliant Indicated Mineral Resource of 2.5Bt

\* (based on AFR's published results)

# Lethakane Uranium and Coal



- Significant coal measures identified above and below uranium horizons at Lethakane
- Work underway to evaluate size and quality of resource and
- Potential economic synergies with mining and processing of uranium
- Coal will inevitably be mined in tandem with uranium at Lethakane



## Summary

- Massive uranium deposit with strong leverage on rising uranium price
- High grade resource defined
- Excellent recoveries from heap leach test work with high grade resource indicates competitive operating cost per pound
- Low capital cost estimated at under \$500M for 3Mlbs per annum production
- Road to 2015 production clearly understood
- Timing of production aligned with uranium market demand
- On going discussions with strategic partners
- Major new coal discoveries made and being evaluated



A sunset over a vast, flat landscape, likely a salt flat or a large open field. The sun is low on the horizon, creating a warm, orange glow. In the foreground, a Toyota truck is parked on a path, with several people standing nearby. The ground is marked with tire tracks. The sky is a mix of orange and yellow, with a few wispy clouds.

# THANK YOU

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