

**ASX RELEASE**

24 September 2021

[Stephanie.Patchell@asx.com.au](mailto:Stephanie.Patchell@asx.com.au)

M/s Stephanie Patchell  
ASX Compliance Pty Limited  
Level 40 Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Dear Stephanie

**ACAP ENERGY LIMITED (ASX:ACB)– RESPONSE TO ASX PRICE AND VOLUME QUERY**

We refer to your Price and Volume Query letter dated 14 September 2021 and respond to your questions as follows;

1. Yes.
2. At the time of receipt of the price and volume query:
  - a. The Company was in advanced discussions with Singapore Shenke International Pte Limited and Mahe Capital for a capital raising to repay shareholder loans. The discussions were confidential and incomplete and, for that reason, the Company was under no obligation to disclose it to ASX.

A market release relating to the capital raising was made on 24 September 2021

- b. The Company has progressively received both the drill results and the data required for composite checks from the reverse circulation drilling program for the Company's Wilconi projects commenced in late June 2021 (see the Company's announcement to ASX on 18 June 2021). The programme is an infill drill programme designed to increase confidence in the resource reported to the market on 5 June 2019.

The first third of the program and results received (received between mid to late August 2021) was for verification analysis and the most recent batch of results were the final 1m assay results received on 13 September 2021. Given the progressive nature of receiving information and as the early results were for verification analysis, the Company considered this information to be either information that a reasonable person would not expect information to have a material effect on the

price or value of the Company's shares or alternatively information that was confidential and incomplete. In any event, the Company was under no obligation to disclose that information to ASX.

A market release relating to drill results for Wilconi was made on 24 September 2021.

3. The Company believes that the increase in price and volume of trade in its securities could be related to the recent increase in the price of uranium and the fact that the Company has a 100% interest in the Letlhakane Uranium Project in Botswana which is deemed to be world class. This project is in care and maintenance at present and the Company has not allocated any funds towards advancing it.
4. Acap Limited confirms that it is in compliance with the ASX Listing Rules and in particular Listing Rule 3.1.
5. This response has been authorised by the Deputy Chairman of Acap Energy Limited who has delegated powers from the Board to respond to ASX Disclosure matters.

Yours sincerely



M K Smartt  
Company Secretary



14 September 2021

Reference: 39668

Mr Malcolm Smartt  
Company Secretary  
A-Cap Energy Limited

By email: Mal.Smartt@hotmail.com

Dear Mr Smartt

**A-Cap Energy Limited ('ACB'): Price and Volume Query**

ASX refers to the following:

- A. The change in the price of ACB's securities from a low of \$0.07 at the close of trading on 10 September 2021 to a high of \$0.135 at the closing of trading on 14 September 2021.
- B. The significant increase in the volume of ACB's securities traded on 13 September 2021 and 14 September 2021.

**Request for information**

In light of this, ASX asks ACB to respond separately to each of the following questions and requests for information:

1. Is ACB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is ACB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ACB's securities would suggest to ASX that such information may have ceased to be confidential and therefore ACB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ACB may have for the recent trading in its securities?
4. Please confirm that ACB is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ACB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ACB with delegated authority from the board to respond to ASX on disclosure matters.

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### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5.00pm AWST today, Tuesday, 14 September 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ACB's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ACB to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ACB's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ACB's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ACB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ACB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

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Yours sincerely

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**Stephanie Patchell**

Adviser, Listings Compliance (Perth)