100% owned

LetIhakane Uranium Project

Global top ten undeveloped uranium resource located in Botswana.

Paul Ingram
Deputy Chairman







Letlhakane Uranium Project 100% owned

One of the world's top 10 undeveloped uranium resources.

- Mining Licence granted, Environmental Impact Statement approved, Provisional Surface Rights granted.
- Located in Botswana, a safe and secure investment destination in Africa.
- Timeline to production in line with forecast increase in uranium demand and prices.

Total Resources

100 cut-off U_3O_8 ppm

822.1 Mt

365.7 Mlbs Contained U₃O₈

200 cut-off U_3O_8 ppm

268.9 Mt

190.4 Mlbs
Contained U₃O₈

300 cut-off U_3O_8 ppm

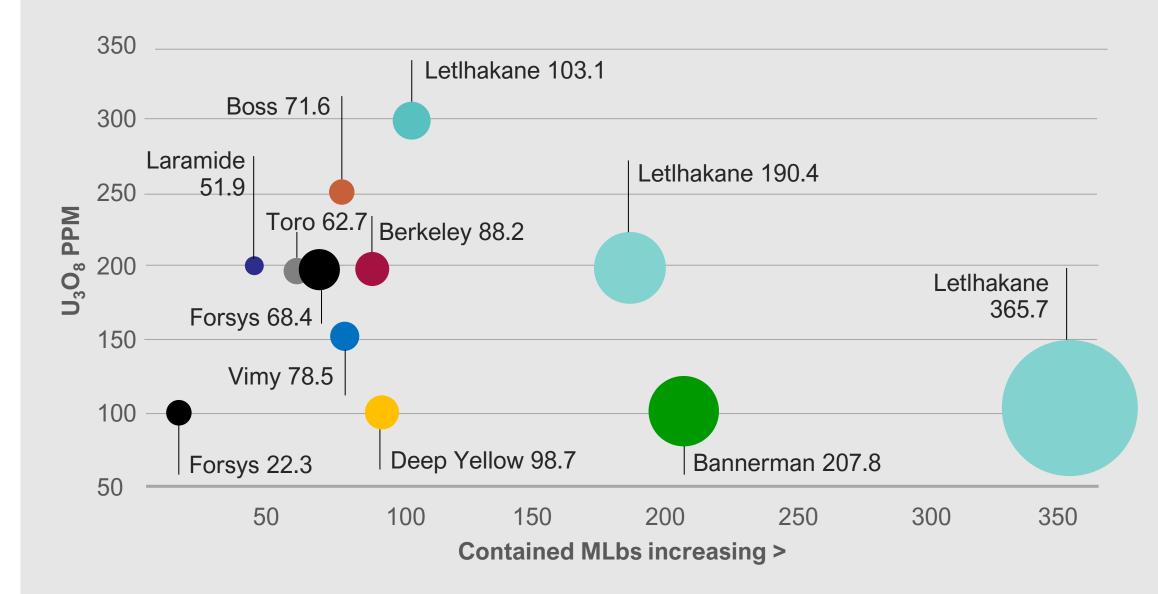
103.8 Mt

102.9 Mlbs Contained U₃O₈

The above global mineral resource, completed by an independent expert and reported in compliance with the JORC 2012 code, was announced to the market on the 5th October 2015 ("release") and A-Cap's annual reports since 2015. A-Cap confirms that it is not aware of any new information or data that materially affects the information included in the release and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the release continue to apply and have not materially changed.



Peer group U₃O₈ deposits: Cutoff Grade U₃O₈ vs Contained Lbs



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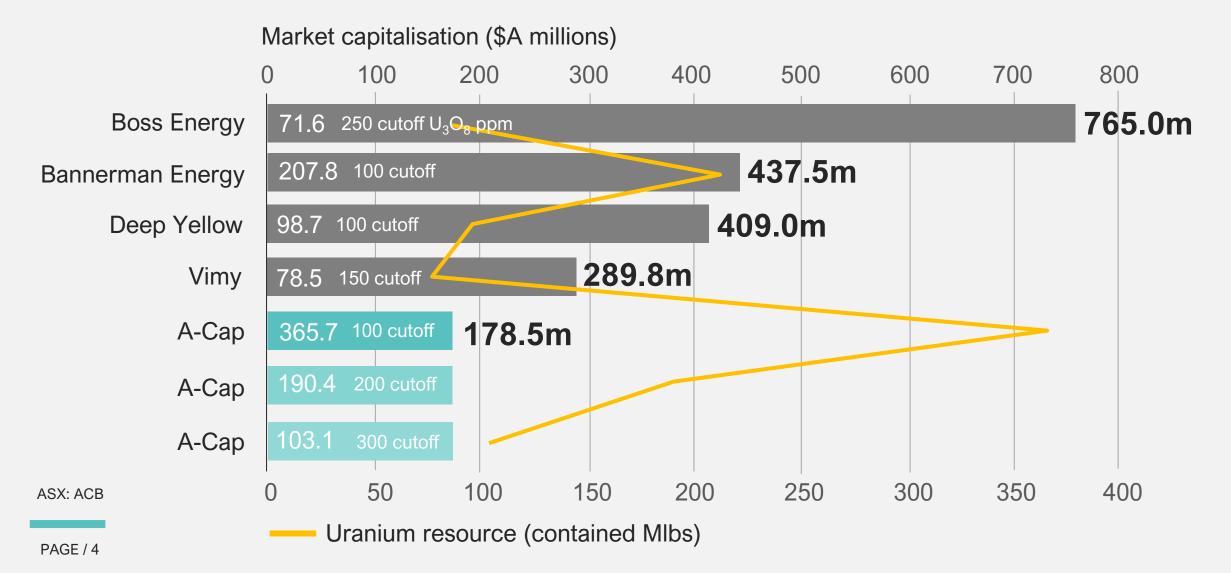
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► ASX listed uranium companies

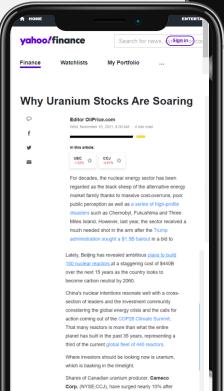
There is no guarantee that A-Cap Energy will achieve any of the valuation increases shown by the peer group companies. Closing prices 12 November 2021

Size of uranium resource vs market cap





Renewed focus on uranium



ASX: ACB

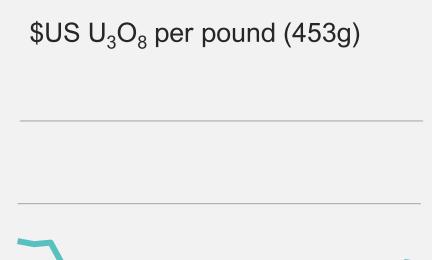
Follow @nehamscl FINANCIAL REVIEW investor intel Trending **Key Points** Hedge funds snap up uranium in bet The market belief s uranium prices rise, but on green energy shift Why are uranium stocks is that? aurence Fletcher and Henry Sanderson booming? What happene ondon | After years of stagnant prices, a 37 per cent rally in prices for nuclear fuel mium has helped attract investors back to the sector. Uranium stocks have d out is **Uranium Energy** nds such as Ben Melkman's New York-based Light Sky Macro, Anchorage Capital and ata provided by <u>S&P Glo</u> (NYSEMKT:UEC). It ra Tribeca Investment Partners have been positive on the outlook for the raw material, as a lobal energy crunch highlights the role of nuclear power in a transition away from fossil Market Intelligence, those gains, the small-ca uranium stock has ju of this writing. So what Before I tell you why xplain the company's op Uranium stocks have been rising since November 2020 and are now very clearly in a strong bull run. We asked some of our InvestorIntel team nembers and experts about what's their view as to why uranium stocks price of raw uranium, known as vellowcake, rose to its highest level since 2012 at 50 a pound last month. The move has attracted new investors into the market for th time since before the financial crisis, when buying by investors drove the price from If we look at the two leading US listed uranium miners their stock prices S20 a pound to a record high of SUS136 a pound in June 2007. f we look at the two leading US listed uranium miners their stock prices e've been patiently waiting for something to happen for a long time," said Ben Cleary are both up around 150% over the past 3 months (see chart below). Some f Tribeca Investment Partners in Singapore, whose fund is up 345 per cent net of fees f the other uranium miners such as Western Uranium & Vanadium Corp. s year. "Clearly there's speculative money coming back into the sector, there were CSE: WUC | OTCQX: WSTRF) and Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) have seen impressive gains around 70% over the past 3 nadian asset manager Sprott has catalysed the price rise with significant buying of ranium, but investors say the <u>broader energy transition</u> is highlighting the key role of clear - a low-carbon source of baseload power. What is going on, asks InvestorIntel CEO Tracy Weslosky. This is extraordinarily. Something is up! The impeachment vote? War mongers? Bank of America on Wednesday touted the growing Leading US uranium miners Energy Fuels Inc. (NYSE American: UUUU) and Ur-Energy Inc. (NYSE American: URG) are up about 150% the past 3

Q Company Search **★ PREMIUM SERVICES** Latest Stock Picks Our Services Investing Basics ▼ Stock Market ▼ Retirement ▼ Personal Finance ▼ The Motley Fool Why Uranium Energy Stock Has Rocketed 50% **Since October** Uranium Energy is buying spot uranium to take advantage of higher prices. Neha Chamaria (TMFNehams)



Uranium prices the highest since 2013

- Last year, the US administration sought a \$1.5B bailout in a bid to create sufficient federal uranium stockpiles for national security purposes.
- Lately, Beijing has revealed plans to build 150 nuclear reactors to cost \$440B over the next 15 years as the country looks to become carbon neutral by 2060.
- Increasing number of funds snapping up uranium in bet on green energy shift.
- Covid-led drawdown of inventory has compounded tightening supply.



80

60

40





Uranium deficit forecast to increase

October 2021 status

Reactors operable

Reactors under construction

442

56

Reactors panned

Reactors proposed

101

325

Uranium required

62,496t

ASX: ACB

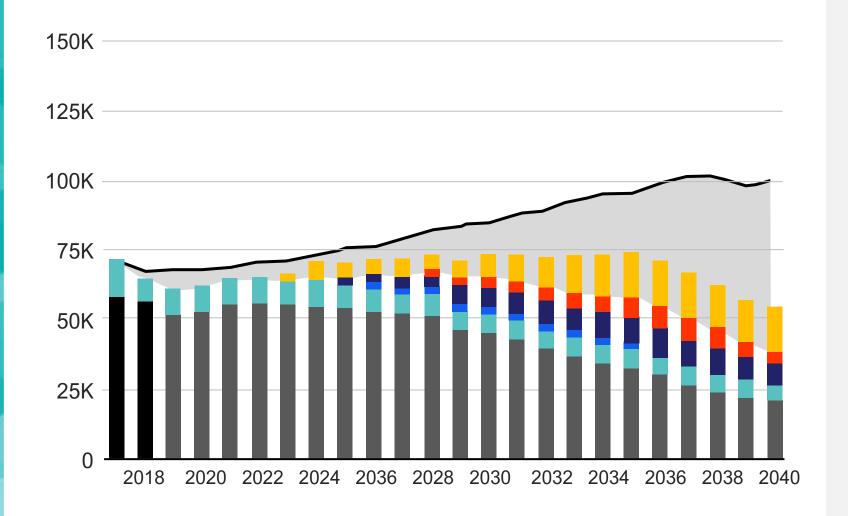
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Reactor and electricity data: International Atomic Energy Agency Power Reactor Information System (PRIS)

US Energy Information Administration; company data; World Nuclear Association estimates
World Nuclear Association, The Nuclear Fuel Report (published September 2021, reference scenario forecast)
– for uranium requirements



Uranium deficit forecast to increase



Current capacity

Mines under development

Prospective mine

Unspecified supply

Specified secondary supplies

Planned mines

Restarted idle capacity

Reactor requirements,
reference scenario

Title: The Nuclear Fuel Report: Expanded Summary – Global Scenarios for Demand and Supply Availability 2019-2040

Produced by: World Nuclear Association

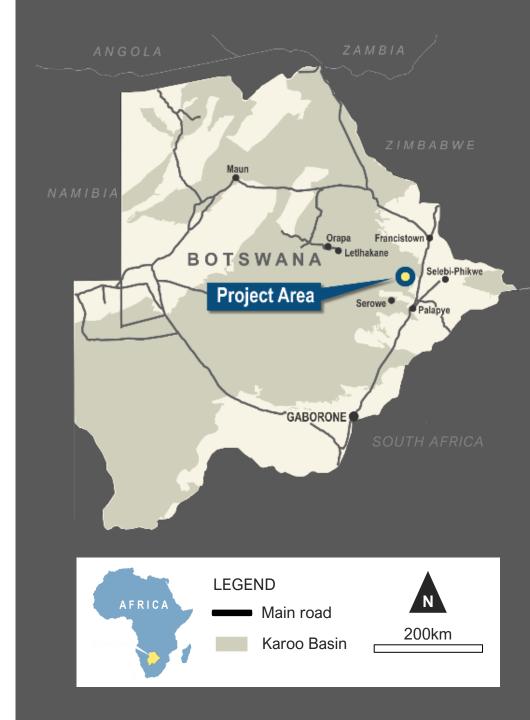
Published: June 2020 Report No: 2020/05



Letlhakane Uranium Project

Botswana ranks FIRST in Africa for political stability.

- Stable, multi-party democracy since 1966.
- Skilled mining work force.
- English speaking.
- Highest GDP per capita in Africa.
- Mining accounts for 40% of current GDP and is critical for continued economic growth.





LetIhakane Uranium Project

Current optimisation activities to improve recovered uranium grades, and reduce processing costs.

- 2-stage acid heap leach process design route.
- Planning for gangue minerals beneficiation test programs and CAPEX reduction studies underway, following encouraging results of recently completed acid consumption studies.
- Potential acid cost savings of up to 26%, greatly improving OPEX.





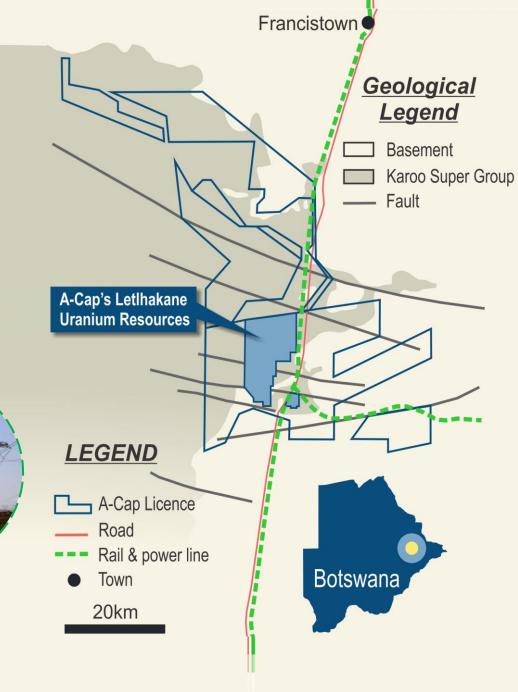
Letlhakane Uranium Project

All major infrastructure in place including first class rail, roads, power and water.



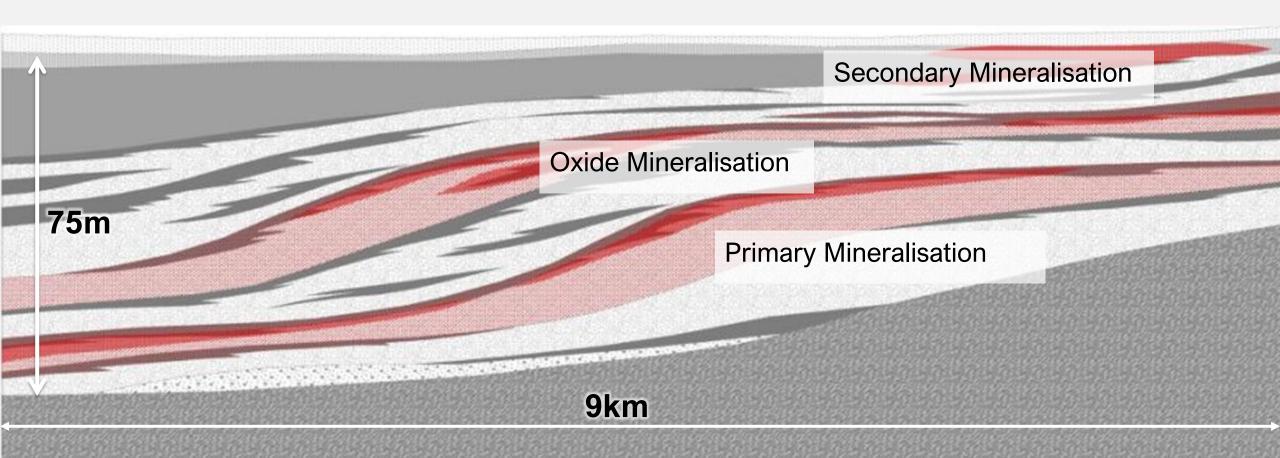








Ore body is flat, shallow and easy to mine – open pit mining using surface miners.





Key Value Drivers

- One of the world's largest undeveloped uranium projects - global top 10.
- Large scale, flat ore body is shallow and easy to mine.
- Botswana safe and secure investment destination.
- Botswana ranks first in Africa for political stability.

- Mining licence granted.
- Environmental Impact Statement approved.
- Provisional Surface Rights granted.
- All major infrastructure in place.
- Undervalued relative to peers.
- Uranium prices highest since 2013.



Share price¹

A\$0.14

52 week high 18c, low 2.1c

Market capitalisation¹

\$165.3m

Shares on issue¹

1.14bn

Debt

Zero

Cash²

\$4.5m

Letlhakane Ownership

100%

Board of Directors

Jiangdong He

Chairman

Jijing Niu

Non-Exec-Director

Paul Ingram

Deputy Chairman

Mark A.E. Syropoulo

Non-Exec Director

Michael Lui

Non-Exec Director

Zhenwei Li

Non-Exec Director



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The information relating to Lethakane Uranium Project forecast production and project economics are based on the outcomes of a technical study which was previously released to the ASX on 11 September 2015 "Mining Licence Application Submitted & Technical Study Outcomes" (Technical Study). All material assumptions underpinning production targets or forecast financial information derived from production targets in the aforementioned initial announcement continue to apply and have not materially changed. The Technical Study outcomes and production targets reflected in this Document are preliminary in nature as conclusions are drawn partly from indicated mineral resources and partly from inferred mineral resources. The Technical Study is based on lower level technical and economic assessments and is insufficient to support estimation of ore reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Technical Study will be realised. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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Competent Person's Statement

Information in this presentation relating to Uranium Exploration results, is based on information compiled by Mr Ashley Jones a Geologist with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and consultant to A-Cap Energy Limited. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under

consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion of the data in the form and context in which it appears.

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