

ASX RELEASE

14 February 2022

Company Announcements Office
Australian Securities Exchange Limited
4th Floor
SYDNEY, NSW 2000

Dear Sir/Madam

Renounceable Rights Issue**HIGHLIGHTS**

- 1 for 14 Renounceable Rights Issue to raise up to approximately \$10.7 million
- Attractively priced at 13 cents per share
- Discount of 16.66% to 30 day VWAP of 15.6 cents
- For every 2 new shares, investors receive one new option.
- New options to have a strike price of 20 cents and term of 2 years and will be listed.
- Shareholders can apply for additional shares in addition to their entitlement
- Funds raised will be used to advance both Botswana and Wiluna Projects and meet costs of the offer

Entitlement Issue

A-Cap Energy Limited (ASX : ACB, A-Cap or the Company) is pleased to announce that it has launched a renounceable rights issue (Issue) to raise up to approximately \$10.7 million.

The Issue has been offered on a 1 for 14 basis at 13 cents per fully paid ordinary share to raise up to approximately \$10.7 million before costs. Funds raised will be used to advance the Botswana uranium project and the Wiluna nickel cobalt project.

Mahe Capital advised on the issue and acts as Lead Manager and Underwriter. The issue is partially underwritten to \$5 million.

Commenting on the Issue, Paul Ingram the Deputy Chairman said: *"We are pleased to be able to offer shareholders the opportunity to participate in this raising ahead of an exciting growth phase for the Company. We have two exciting energy projects (uranium and nickel-cobalt). Work will re-commence at the 100% owned Letlhakane uranium project in Botswana in light of the final return of a more realistic uranium price. The Company has also commenced pre-feasibility work at its Wilconi project in Western Australia."*

The Issue provides shareholders with a registered address in Australia, New Zealand and Singapore (Eligible Shareholders) with the opportunity to take up new shares proportional to their shareholding and avoid dilution. Eligible Shareholders can increase their holding in the Company by applying for shortfall shares.

A prospectus for the offer has been lodged with ASIC and, together with a personalised entitlement and acceptance form, will be sent to Eligible Shareholders in accordance with the below timetable. Eligible Shareholders should consider the prospectus in deciding whether to acquire the securities. Eligible Shareholders wishing to participate will need to

complete the application form that will accompany the prospectus.

Indicative timetable for the Renounceable Rights Issue is as follows:

Ex date - Shares trade ex Entitlement (Ex Date)	16 February 2022
Record date to determine Entitlement (Record Date)	17 February 2022
Prospectus with Entitlement and Acceptance Form is despatched. Offer opens for receipt of applications	No later than 22 February 2022
Rights Trading ends	1 March 2022
Closing date for acceptances	8 March 2022
Notify ASX of results of offer	11 March 2022
Issue of New Shares	15 March 2022
Normal trading of New Shares expected to commence	16 March 2022

*The above timetable is indicative and may change, subject to the Corporations Act and Listing Rules.

This announcement is authorised for release by the Board of A-Cap Energy Limited. For further information about this announcement please contact Mal Smartt, company secretary, on +61 419 997 171 or msmartt@acap.com.au.

Yours sincerely



M K Smartt
Company Secretary