

A-Cap Energy Limited
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West Perth WA 6005

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▶ ASX Release

11 September 2023

Update on A-Cap's merger with Lotus Resources

A-Cap Energy Limited (ASX:ACB) (**A-Cap** or the **Company**) is pleased provide an update in relation to the share and option schemes of arrangement between A-Cap and its shareholders and listed option holders, as applicable, (**Schemes**) pursuant to which Lotus Resources Limited (**Lotus**) would acquire 100% of A-Cap issued shares and listed options.¹

INDICATIVE TIMETABLE AND NEXT STEPS

A-Cap confirms that the draft Scheme Booklet has been lodged with the Australian Securities & Investments Commission (**ASIC**) for review and the first court hearing before the Federal Court of Australia for orders to convene the share scheme meeting and option scheme meeting (**Scheme Meetings**) is scheduled to be heard on Friday, 15 September 2023.

In the event that the Federal Court makes the orders sought to convene the Scheme Meetings, and assuming also that the Scheme Booklet has been registered by ASIC, it is anticipated that the Scheme Booklet will be publicly released via separate ASX announcement on either Friday 15 September or Monday 18 September, and despatched to A-Cap shareholders and listed option holders shortly thereafter.

The directors of A-Cap continue to unanimously recommend that A-Cap shareholders and listed option holders vote in favour of the Schemes, subject to no superior proposal emerging and, in respect of the share scheme, the independent expert continuing to conclude that the share scheme is in the best interests of A-Cap shareholders and, in respect of the option scheme, the independent expert continuing to conclude that the option scheme is in the best interests of A-Cap listed optionholders.

A-Cap shareholders and listed option holders do not need to take any action in relation to the Schemes at this stage.

An updated indicative timetable is set out below*:

Event	Indicative Date
First Court Hearing to convene Scheme Meetings; dispatch Scheme Booklet to shareholders	Friday, 15 September 2023
Scheme Meetings	Friday, 20 October 2023
Second Court Hearing to approve Schemes	Thursday, 26 October 2023
Effective Date	Friday, 27 October 2023
Record Date	Tuesday, 31 October 2023
Implementation Date	Tuesday, 7 November 2023

*All dates are indicative only and subject to change and regulatory approval.

¹ As per A-Cap and Lotus' announcement on 13 July 2023, available on ASX website.



AMENDMENTS TO SCHEME IMPLEMENTATION DEED

A-Cap today announces that it has agreed, with Lotus, certain technical amendments to the Scheme Implementation Deed dated 13 July 2023 (**SID**), as set out in the annexed Deed of Amendment to this announcement.

ADVISERS

Canaccord Genuity (Australia) Limited is acting as financial adviser to A-Cap and Jones Day is acting as legal adviser to A-Cap in relation to the Merger.

A-Cap Energy's Board has authorised the release of this announcement to the market.

For more information, please contact:

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Deputy Chairman
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pigram@acap.com.au

Mal Smartt
Company Secretary
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msmartt@acap.com.au

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.

Thomson Geer

Lawyers

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Deed of Amendment

A-Cap Energy Limited
ACN 104 028 542
(**A-Cap**)

and

Lotus Resources Limited
ACN 119 992 175
(**Lotus**)

AUJ-933216677v2
Sydney | Melbourne | Brisbane | Perth | Adelaide
ABN 21 442 367 363
Legal/83880868_3

ADVICE | TRANSACTIONS | DISPUTES
Domestic & Cross Border

DETAILS

Date

11 September 2023

By

A-Cap

Name

A-Cap Energy Limited

ACN

104 028 542

Address

52 Ord Street, West Perth, WA 6005

Lotus

Name

Lotus Resources Limited

ACN

119 992 175

Address

Level 20, 140 St Georges Terrace, Perth WA 6000

BACKGROUND

- A A-Cap and Lotus are parties to the Scheme Implementation Deed and A-Cap is a party to the Option Scheme of Arrangement.
- B The parties wish to amend the Scheme Implementation Deed on the terms and conditions of this deed.
- C A-Cap wishes to amend the Option Scheme of Arrangement on the terms and conditions of this deed.

AGREED TERMS

1 Definitions

1.1 Definitions

In this deed, the following definitions apply:

Effective Date means the date of this deed.

Option Scheme of Arrangement means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between A-Cap and Option Scheme Participants as set out in Schedule 6 of the Scheme Implementation Deed.

Scheme Implementation Deed means the Scheme Implementation Deed between A-Cap and Lotus dated 12 July 2023.

All other capitalised words and phrases used in the document have the same meaning as given to them in the Scheme Implementation Deed, unless the context requires otherwise.

2 Amendment and confirmation

2.1 Amendment

- (a) On and from the Effective Date, the Scheme Implementation Deed is amended as follows:
- (i) clause 6.1(a)(ii) is amended by replacing the word "Record" where it first appears with "Implementation";
- (ii) clause 6.2(a)(iii) is amended by replacing the word "Record" with "Implementation";

- (iii) clause 9.6(d) is amended by inserting the word "material" after the words "each successive";
- (iv) clause 9.7(b) is amended by deleting the words "and acting reasonably";
- (v) clause 9.7(b)(i) is amended by inserting the words "or would be reasonably expected to lead to" after the words "the Competing Transaction would"; and
- (vi) Schedule 1 is amended by replacing the following dates:
 - (A) "9 August 2023 with "24 August 2023";
 - (B) "18 August 2023" with "15 September 2023";
 - (C) "21 August 2023" with "18 September 2023";
 - (D) "20 September 2023" with "20 October 2023";
 - (E) "22 September 2023" with "26 October 2023";
 - (F) "25 September 2023" with "27 October 2023";
 - (G) "27 September 2023" with "31 October 2023";
 - (H) "4 October 2023" with "7 November 2023"; and
 - (I) "16 October 2023" with "8 November 2023".
- (b) On and from the Effective Date, the Option Scheme of Arrangement is amended as follows:
 - (i) clause 2.6(b) is amended by replacing the words "Scheme Share" with the words "Scheme Option"; and
 - (ii) clause 6.2(a)(i) is amended by replacing the words "Scheme Share" with the words "Scheme Option".

2.2 Confirmation

- (a) Each party confirms that it is bound by the Scheme Implementation Deed as amended by this deed.
- (b) A-Cap confirms that it is bound by the Option Scheme of Arrangement as amended by this deed.
- (c) Lotus consents to the amendments to be made to the Option Scheme of Arrangement.

3 General

3.1 Application

Clause 1.2 (Interpretation), clause 17 (Notices) and clause 19 (General) of the Scheme Implementation Deed apply to this deed as if they were set out in full in this deed.

3.2 Costs

Each party must pay its own costs and expenses for preparing, negotiating, executing and completing this deed and any document related to this deed.

Executed as a deed:

Executed by A-Cap Energy Limited ACN 104
028 542 in accordance with section 127
Corporation Act 2001 (Cth):

Signature

Signature

Name of Director
BLOCK LETTERS

Name of Director / Company Secretary
BLOCK LETTERS

Executed by Lotus Resources Limited ACN
119 992 175 in accordance with section 127
Corporation Act 2001 (Cth):

_____

_____

Signature

Signature

Keith Bowes

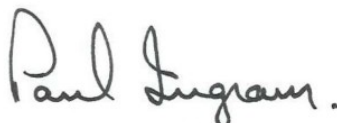
Catherine Anderson

Name of Director
BLOCK LETTERS

Name of Company Secretary
BLOCK LETTERS

Executed as a deed:

Executed by A-Cap Energy Limited ACN 104
028 542 in accordance with section 127
Corporation Act 2001 (Cth):



Signature

PAUL INGRAM

Name of Director
BLOCK LETTERS



Signature

MALCOLM SMARTT

Name of Company Secretary
BLOCK LETTERS

Executed by Lotus Resources Limited ACN
119 992 175 in accordance with section 127
Corporation Act 2001 (Cth):

Signature

Signature

Name of Director
BLOCK LETTERS

Name of Director / Company Secretary
BLOCK LETTERS

Deed of Amendment

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