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▶ ASX Release

28 September 2023

Update on Schemes of Arrangement – Independent Expert Confirmation

A-Cap Energy Limited (ASX:ACB) (**A-Cap** or the **Company**) refers to the share and listed option schemes of arrangement between A-Cap and its shareholders (**Share Scheme**) and A-Cap and its listed option holders (**Option Scheme**), as applicable, (**Schemes**) pursuant to which Lotus Resources Limited (**Lotus**) would acquire 100% of A-Cap issued shares and listed options, as previously announced by the Company to ASX on 13 July 2023. A-Cap also refers to the explanatory statement providing information about the Schemes as released to the ASX on 15 September 2023, and subsequently updated by the Company's ASX release on 18 September 2023 (**Scheme Booklet**).

Release of Lotus' FY23 Financial Results and A-Cap's FY23 Financial Results

On 22 September 2023, Lotus released its audited consolidated financial results for the financial year ended 30 June 2023 (**Lotus FY23 Financial Results**). A copy of the Lotus FY23 Financial Results is available under Lotus' profile on the ASX website at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.lot> or at Lotus' website at www.lotusresources.com.au.

On 26 September 2023, A-Cap released its audited consolidated financial results for the financial year ended 30 June 2023 (**A-Cap FY23 Financial Results**). A copy of the A-Cap FY23 Financial Results is available on under A-Cap's profile on the ASX website at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.acb> or at A-Cap's website at www.acap.com.au.

No change to Independent Expert's previously stated opinion

BDO Corporate Finance (WA) Pty Ltd, the independent expert appointed by A-Cap in relation to the Schemes (**Independent Expert**) has considered the Lotus FY23 Financial Results and A-Cap FY23 Financial Results (together, the **Updated Financial Results**).

The Independent Expert has confirmed to A-Cap that the Updated Financial Results do not change the Independent Expert's previously stated opinion that the Share Scheme is fair and reasonable to, and therefore in the best interests of, A-Cap shareholders in the absence of a Superior Proposal (as defined in the Scheme Booklet), and also that the Option Scheme is fair and reasonable to, and therefore in the best interests of, A-Cap listed optionholders in the absence of a Superior Proposal (as defined in the Scheme Booklet)].

The Independent Expert's opinion should be considered in the context of the full Independent Expert's report (which is included as Annexure G of the Scheme Booklet) and the Scheme Booklet.

A-Cap shareholders and A-Cap listed optionholders are also encouraged to read the Updated Financial Results before deciding how to vote on the Schemes.

The Directors of A-Cap continue to unanimously recommend that:¹

- A-Cap shareholders vote in favour of the Share Scheme at the Share Scheme Meeting, in the absence of a Superior Proposal (as defined in the Scheme Booklet) and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of A-Cap shareholders; and
- A-Cap listed optionholders vote in favour of the Option Scheme at the Option Scheme Meeting, in the absence of a Superior Proposal (as defined in the Scheme Booklet) and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of A-Cap listed optionholders.

Subject to those same qualifications, each member of the A-Cap Board intends to vote, or cause to be voted, all A-Cap shares or A-Cap listed options held or controlled by them at the time of the Scheme Meetings in favour of the Share Scheme or Option Scheme (as applicable).

FURTHER INFORMATION

A-Cap shareholders and A-Cap listed optionholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether or not to vote in favour of the Schemes. If you have any questions in relation to the Scheme Booklet or the Schemes, please contact the A-Cap Shareholder Information Line on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia) between 8:30 am and 5:00 pm (AEST) Monday to Friday, excluding public holidays.

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

For more information, please contact:

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¹ In respect of the recommendation of the A-Cap Directors in respect of the Schemes, A-Cap shareholders and A-Cap listed optionholders should have regard to the interests of the A-Cap Directors in the outcome of the Scheme resolutions, which may differ from those of other A-Cap shareholders and A-Cap listed optionholders. Given the total holding of each A-Cap Director in A-Cap securities, the issue of the consideration under the Share Scheme and Option Scheme to the A-Cap Directors (as applicable) will, on implementation of the Schemes, represent a benefit of: \$402,669 for Mr Jiandong He (in his personal capacity) and \$33,693,977 through his Relevant Interest in Singapore Shenke International Investment Pte. Ltd, \$1,177,016 for Mr Paul Ingram, \$1,520,793 for Mr Michael Liu, \$559,433 for Mr Jijing Niu, \$433,772 for Mr Mark Syropoulo, \$397,357 for Mr Zhenwei Li and \$56,814 for Mr Andrew Tunks, in each case based on the closing price of Lotus shares on ASX on 12 September 2023 (being the Last Practicable Date, as that term is defined in the Scheme Booklet).



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.