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The information relating to forecast production and project economics set out on slides 4 and 12 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”. 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 presentation 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.
A-Cap Overview

CORPORATE

WELL FUNDED - with strong shareholder support

BASED IN BOTSWANA – safe and stable jurisdiction

EXPERIENCED MANAGEMENT – and technical team
Letlhakane Uranium Project Overview

- **Advanced Uranium Project** – Mining licence granted Sep-16
- **Environmental Impact Statement** – approved May-16
- **Surface Rights** – provisionally granted, Jun-16
- **Low cost mining and processing operation**
- **Low CAPEX** – all infrastructure available
- **Initial production (3Mlbs pa U₃O₈)** - 18 year Mine Life
- **Project planned for early development and production** - capitalising on recovery of uranium market
- **A-Cap production timeline** - in line with uranium market demand and price increases
Corporate Overview

CAPITAL STRUCTURE

SHARE PRICE
5.6 Cents*

SHARES
859 Million Shares*

OPTIONS
5.7 million options

Market cap $48M

Cash $6.8M*

Debt $Nil

** As at 31 Oct-16
Corporate Overview

Recent Share Price

Share Ownership

A$ cents

Jiangsu Shengan Resources 42%
Ansheng Group 14%
ABN Amro 10%
China Growth Minerals 6%
Other 28%

0
0.02
0.04
0.06
0.08
0.1
0.12
Corporate Overview

BOARD

Angang Shen  
Chairman

Paul Ingram  
Deputy Chairman, Independent Non-Executive Director

Paul Thomson  
CEO, Managing Director

Anthony Khama  
Chairman, A-Cap Botswana Pty Ltd

Michael Liu  
Independent Non-Executive Director

John Fisher-Stamp  
Independent Non-Executive Director

Jijing Niu  
Non-Executive Director

Chenghu Zhu  
Non-Executive Director

MANAGEMENT

Ashley Jones  
Operations Manager

Nicholas Yeak  
Company Secretary
Botswana

- Botswana ranks **FIRST** in Africa for political stability, democracy and rule of law
- 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
- Botswana a safe and **secure place to invest** with an easy to understand mineral law and security of tenure
Uranium Market

447 reactors Operational*

59 under construction*

513 planned and proposed*

* Source: World Nuclear Association, Sep-16
NUCLEAR ENERGY is the fastest growing ENERGY source globally

Forecast Uranium Prices

Uranium Market

Prices must more than double to incentivise production and head off projected global uranium deficit

Above graph source: WNA, Raymond James, 2016
Letlhakane Uranium Project

- 1st Uranium project in Botswana to secure a Mining Licence
- Environmental Impact Statement approved
- Provisional surface rights granted
- Shallow open pit mining operation with low cost acid heap leach to produce 3 Million pounds U₃O₈ per annum
- Initial construction CAPEX of US$351 million
- 3Mlbs p.a. U₃O₈ life of mine

<table>
<thead>
<tr>
<th></th>
<th>Pre-tax</th>
<th>Post-tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project NPV</td>
<td>8%</td>
<td>383M</td>
</tr>
<tr>
<td>Project IRR</td>
<td>29%</td>
<td>24%</td>
</tr>
</tbody>
</table>

- Operating costs of US$35/lb U₃O₈ over first 5 years and approximately $41/lb U₃O₈ over 18 year process life
Letlhakane - Resource

- **Global top ten** undeveloped uranium resource of 365.7Mlbs
- Re-assessment of Total Resource was completed in September 2015 using Localised Uniform Conditioning (LUC)
- LUC method of resource calculation better reflects the mining method selectivity using continuous miners.

<table>
<thead>
<tr>
<th>Cut-off (U₃O₈ ppm)</th>
<th>Total Indicated</th>
<th>Total Inferred</th>
<th>Global Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>U₃O₈ (ppm)</td>
<td>Contained U₃O₈ (Mlbs)</td>
</tr>
<tr>
<td>100</td>
<td>197.1</td>
<td>197</td>
<td>85.5</td>
</tr>
<tr>
<td>200</td>
<td>59.2</td>
<td>323</td>
<td>42.2</td>
</tr>
<tr>
<td>300</td>
<td>22.2</td>
<td>463</td>
<td>22.7</td>
</tr>
</tbody>
</table>

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"). 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.