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No representation is made that, in relation to the tenements referred to in this Document, A-Cap has now or will at any time in the future develop further resources or reserves within the meaning of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
A-Cap have remodelled the Wilconi resource as a **cobalt deposit** with nickel as a by-product.

**Wilconi Cobalt Project focus:**

i. Production of cobalt and nickel sulphates materials for supply to the global electric vehicle (EV) market through establishment of key strategic and partner relationships; and

ii. Establishing a cost effective atmospheric leaching technique for the Wilconi laterite ore as opposed to high pressure leaching (HPAL) and aiming towards more environmental sustainable processes.
A-Cap’s focus at the Wilconi Cobalt Project will be to define the following Exploration Target*:

- 60 to 70 million tonnes @0.08 – 0.1% Co & 0.7 – 0.8% Ni

*The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource. Refer ACB:ASX announcement dated 21 Dec-18.

Project upside is substantial, with additional tonnes to be drilled into:
- Strike extensions of known Cobalt zones
- Deeply oxidised “keels” demonstrated by earlier historical drill intercepts (below):
  - PDW 238A 30m @ 0.13% cobalt from 64m
  - PDW 031 47.2m @ 0.09% Co from 61m
  - PDW 072 9.5m @ 0.11% Co from 75m

Refer Appendix 1 for Exploration Target Details
"We expect prices to bottom in 2019 and reflect marginal cost through 2021. Longer-term we see prices returning to $35-40/lb as market enters deficit in early-2020s".

Source: RBC Capital Markets Jan 24, 2019: Cobalt 27 Capital Corp. Equity Research
Expected long-term deficit in nickel market as EV-based demand rises

"Expect long-term deficit in nickel market as demand growth driven by EV adoption offsets gradual new supply addition, supporting higher long-term prices". *

Source: RBC Capital Markets Jan 24, 2019: Cobalt 27 Capital Corp. Equity Research
The Wilconi farm-in joint venture agreement covers twenty-eight mining tenements, comprising:

- 12 Granted Mining Leases  81sq kms*
- 8 granted Exploration Licences;
- 6 pending Exploration Licence applications;
- 1 Prospecting Licence; and
- 1 Retention Licence

totalling 800sq kms*

- JV with Blackham Resources Limited (Blackham) provides for A-Cap to acquire a 75% Farm-in interest in the cobalt, nickel and associated reserved minerals of the Wilconi Cobalt Project.

**Deal Summary for 75% JV Interest:**

i. A$3m Cash paid on completion 29 January 2019 - 20%;
ii. A$500,000 Cash Payment within 24 months of first earn in payment;
iii. A$5m in-ground expenditure & completion of DFS over 36 months – 35%;
iv. A$1m Cash Payment & A$1.5m of A-Cap shares within 36 months – 20%; and
v. Blackham can elect to convert its 25% Participating interest to a 5% Net Profit Royalty after earn-in period.
Drilling on the resource was done by several previous operators and joint-ventures from 1968 to 2008.

The historic lateritic resource estimate was based upon 1,594 drillholes (972 aircore, 552 RC and 70 diamond core holes) and 21,266 nickel assays and 20,593 cobalt assays.


Approximately 7kms of prospective ultramafic source rocks underlay laterite on granted mining leases
Laterite Geology
WILCONI COBALT PROJECT

Haematite Zone
Limonite Zone
Saprolite Zone
Ultramafic Basement

EXPLANATION
- Quaternary: Unconsolidated sediment
- Tertiary: Remnants of ferruginous duricrust, Concretionary and fragmental laterite
- Limonite (Ferruginous zone)
- Smeectite
- Mn-oxide

- Archean: Ferruginous saprolite, Saprolite, Silicate- and magnesite-rich veins

- Serpentinitized komatite peridotite, Gabbro, Greenstone basalt

Mg discontinuity
Metallurgical Techniques
- Pressure Leaching HPAL
- Heap Leaching
- Agitation Leaching
- DNI
- Ore Sorting

Laterite Profile Schematic

<table>
<thead>
<tr>
<th>Traditional Processing Routes</th>
<th>New Processing Routes</th>
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<tr>
<td>HPAL</td>
<td>Heap Leaching</td>
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<tr>
<td>- Coral Bay</td>
<td>- Solvent</td>
</tr>
<tr>
<td>- Goro</td>
<td>- H₂SO₄</td>
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<tr>
<td>- Ravensthorpe</td>
<td>- HNO₃</td>
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<tr>
<td>Ferro-nickel</td>
<td>- HCl</td>
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<tr>
<td>- Chinese Blast Furn.</td>
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<tr>
<td>- Elect. Arc Furnace</td>
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<tr>
<td>- Reduction process</td>
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</table>

Ni < 1.3% Co > 0.08%
Ni < 1.8% Co > 0.08%
In late 2018, A-Cap contracted Ultramag Geophysics Pty Ltd to investigate the possibility of utilising deep ground penetrating radar (DGPR) to define the characteristics of the Wilconi laterite.

The data has now been processed. A total of 30.5 line-kms of DGPR survey on 35 profiles across the ore zone was completed (nominal 100 metre depth).

In-house processing of the data by Ultramag and A-Cap’s geophysicist was able to correlate important mineralised zones within the lateritic profile.

The advantage of using DGPR is twofold:

1. By combining the DGPR lines with drilling, will enable A-Cap to establish continuity between drillholes, thereby reducing the drilling density and hence costs, to achieve a more reliable outcome.

2. One of our prime exploration targets at Wilconi is to define deeper “keels” to the known mineralisation. Such keels are expected to have higher grades of both cobalt and nickel, as well as positively affecting the overall strip ratio of the deposit. This will result in lower operating costs.
Deep ground penetrating radar profile with drill holes and Co – Ni mineralisation envelope overlain.
Project Update - Metallurgy
WILCONI COBALT PROJECT

- Metallurgical sampling programme to test the amenability of the Wilconi ore to atmospheric leaching utilising several process routes commenced in March 2019.

- Results from the first stage of metallurgical drilling have confirmed the widths and grade intersected from the 1995/96 CRA drilling at the Wilconi Co-Ni Project.

- Five batches of two representative 10kg samples of the Wilconi ore will now be lab tested in four separate laboratories to determine metal recoveries for both cobalt and nickel.

- Two drillholes (AEWRCM001 & AEWRCM002) to the north of the 25km strike length of the laterite returned 9m of 0.17% cobalt and 9.5m of 0.146% cobalt. The drillholes were 6.7 kilometres apart. Two drillholes located a further 2 and 6 kilometres to the south (AEWRCM003 & AEWRC004) returned 4m of 0.093% cobalt and 8m of 0.158% cobalt.*

- The drill intersections are extremely encouraging and confirm the Company’s block modelling of the historic resource reported in the ASX announcement dated 21 December 2018.

* Refer ACB:ASX announcement 30 April 2019: Metallurgical Sampling Programme for further information
Four RC drillholes were completed in April 2019 to collect 200kgs of representative samples for metallurgical testwork. The drilling results returned the following results*:

* Refer ASX Release dated 30 April 2019: Metallurgical Sampling Programme for further information

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Co %</th>
<th>Ni %</th>
<th>Al %</th>
<th>Mg %</th>
<th>Fe %</th>
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<td>34</td>
<td>9</td>
<td>0.17</td>
<td>0.67</td>
<td>3.83</td>
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<td>26.5</td>
<td>32</td>
<td>5.5</td>
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<td>51.5</td>
<td>9.5</td>
<td>0.146</td>
<td>0.82</td>
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Drilling at Wilconi in April 2019
The project has significant past drilling to enable A-Cap to value its potential

The deposit lies in largely granted mining tenements

Infrastructure associated with Blackham’s gold mining is in place

Environmentally safe with a long history of mining in the area

Past work was focussed solely on nickel with a cobalt by-product

A-Cap have remodelled the resource as a cobalt deposit with nickel as a by-product

New and innovative technologies have been developed to allow A-Cap to “tailor make” the pre-feasibility work without the legacy of past mistakes:

- Geophysics
- Metallurgy

The electric-vehicle (EV) revolution is ushering in a golden age for battery materials, best reflected in a dramatic increase in price for two key battery commodities, lithium and cobalt, over the past 24 months*

* Source: McKinsey. Lithium and Cobalt: A Tale of Two Commodities Report June 2018
Project Pathway
WILCONI COBALT PROJECT

Exploration

Evaluation

Approvals Process

Construction

Production

Resources

Reserves

Exploration

Discovery

Scoping Study

Definitive Feasibility Study (DFS)

Pre-Feasibility Study (PFS)

Decision to Mine

Project Commissioning

Investment Target Zone

Value

Confidence

a-cap ENERGY LTD
Detailed Project Pathway
WILCONI INVESTMENT TARGET ZONE

Value

Process Flow Sheet
Mining Lease Application
Project Optimisation
JORC Resources
Diamond Drilling
RC Drilling

Scoping Study
Pre-Feasibility Study
Definitive Feasibility Study

- Environmental Studies (EIS)
- Engineering Studies

YEAR 1 |

YEAR 2 |

YEAR 3 |

17
Information in this presentation relating to cobalt, nickel and associated metals of the Wiluna Cobalt Nickel Project (Wilconi Project), is based on information compiled by Mr Ingram, a director of A-Cap Energy Limited and a Member of AusIMM. Mr Ingram has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting Exploration Results Mineral Resources and Ore Reserves. Mr Ingram consents to the inclusion of the data in the form and context in which it appears.
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The Wilconi Exploration Target of 60 to 70 million tonnes @0.08 – 0.1% Co & 0.7 – 0.8% Ni is based on:

- Geological and geophysical mapping of the ultramafic source rock unit over a width of up to 1.7km and length of 20km.
- Data from 1594 drill holes typically drilled at 100m centres along lines spaced 400m apart sampled for Ni and Co.
- Mapping and drilling has shown continuity of the deposit, but the drilling is widely spaced.
- In-house modelling of the cobalt mineralisation using Micromine software with a specific gravity of between 1.8 and 2.5. Specific gravity data initially from Amdel metallurgical testwork at 2.5, whereas 1.8 from Snowdens Ni Resource estimate.
- Exploration data relevant to the definition of the Exploration Target are provided in ASX announcement dated 20th December 2018 (Annexure A Table 1).
- Proposed exploration activities designed to test the validity of the Exploration Target included further geophysics surveys, LiDAR survey, infill drilling, collection of samples for metallurgical testwork and more detailed density testwork. This programme of work is expected to be completed within the next 12 months.

Cautionary Statement: The potential quantity (tonnes) and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource.