Annual General Meeting
28 November 2017
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The information relating to forecast production and project economics set out on slide 4 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 – strong shareholder support

BASED IN BOTSWANA – safe and stable jurisdiction

EXPERIENCED MANAGEMENT – & technical team
Letlhakane Uranium Project Overview

Advanced Uranium Project – Mining licence issued Sep-16

Environmental Impact Statement – approved May-16

Surface Rights – provisionally granted, relocation action plan underway

Low cost mining and processing operation

Low CAPEX – all infrastructure available

Initial production (3Mlbs pa U₃O₈) – 18 year Mine Life

A-Cap production timeline – in line with uranium market demand & price increases

Project Optimisation – optimising and de-risking key project parameters
## Corporate Overview

### Capital Structure

**SHARE PRICE**

<table>
<thead>
<tr>
<th>SHARE PRICE</th>
<th>Market cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.2 Cents*</td>
<td>$45M*</td>
</tr>
</tbody>
</table>

**SHARES**

<table>
<thead>
<tr>
<th>SHARES</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>872 Million Shares*</td>
<td>$3.14M**</td>
</tr>
</tbody>
</table>

**OPTIONS**

<table>
<thead>
<tr>
<th>OPTIONS</th>
<th>Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.7 Million Options*</td>
<td>$Nil</td>
</tr>
</tbody>
</table>

* As at 23 Nov-17, ** as at 30 Sep-17
Corporate Overview

Recent Share Price

Share Ownership
Corporate Overview

Board

**Angang Shen**
Chairman

**Paul Ingram**
Deputy Chairman
Independent Non-Executive Director

**Jijing Niu**
Non-Executive Director

**Michael Liu**
Independent Non-Executive Director

**John Fisher-Stamp**
Independent Non-Executive Director

**Chenghu Zhu**
Non-Executive Director

Management

**Paul Thomson**
Chief Executive Officer

**Ashley Jones**
Operations Manager

**Nicholas Yeak**
Company Secretary
Botswana

**No.1 in Africa** – Africa Investment Index 2016

Stable, multi-party democracy since 1966

**Least Corrupt in Africa** – Corruption Perception Index 2016

Highest investment grade sovereign credit rating in Africa

**Safe and secure place to invest** with an easy to understand mineral law and security of tenure
Uranium Market

447 reactors Operational*
56 under construction*
511 planned and proposed*

Forecast Uranium Prices **

* Source: World Nuclear Association, Sep-17
** Uranium price source: RBC Capital Markets, Global Metals & Mining Q2/2017 Outlook
Uranium Market

Most producers cannot cover their production costs at current spot price levels. >80% of world production unsustainable at current prices.

China – 37 reactors operating, 20 under construction, planning 40 reactors and proposing 143 more.

Japanese reactors
- coming online

Utilities exposed
- lack of long-term contracting

Prices need to rise for contracting to return
- Longer the wait, stronger the upward price pressure
Letlhakane - Resource

- **Global top ten** undeveloped uranium resource of 365.7Mlbs
- Localised Uniform Conditioning (LUC) method utilised, which better reflects the mining method selectivity using continuous miners.

<table>
<thead>
<tr>
<th>Cut-off (U₃O₈ ppm)</th>
<th>Total Indicated</th>
<th></th>
<th>Total Inferred</th>
<th></th>
<th>Global Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>U₃O₈ (ppm)</td>
<td>Contained U₃O₈ (Mlbs)</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>
<td>625</td>
<td>203</td>
<td>280.1</td>
</tr>
<tr>
<td>200</td>
<td>59.2</td>
<td>323</td>
<td>42.2</td>
<td>209.7</td>
<td>321</td>
<td>148.2</td>
</tr>
<tr>
<td>300</td>
<td>22.2</td>
<td>463</td>
<td>22.7</td>
<td>81.6</td>
<td>446</td>
<td>80.3</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.
Major Infrastructure in Place

- Rail
- Road
- Power
- Water

Available

To A-Cap Wellfield 35km

Legend:
- A-Cap License
- Road
- Rail
- Villages
- 220kVA Power Line

Botswana

Gaborone 350km

5km

PL 138-2005 Gojwane Village

PL 125-2009

PL 045-2004

Gorgon
Mokobael
Gorgon South
Serule North West
Serule West
Serule East
Highly experienced technical and operational team

World best expertise in geology, mining, metallurgy, process design and development engaged

Team with project development, infrastructure & construction expertise

Board and management with strong track record of taking projects from exploration to production

Demonstrated ongoing continuous improvement in project economics
Ore Body – Flat, shallow, easy to mine

- Shallow, Flat, Simple, Easy to mine, dips W at 1°
- Layer cake type deposit with series of upward fining sequences
Mining

- Innovative mining using state of the art surface miners (below) in open pit operation
- Surface miners allow very selective mining, less expensive than conventional mining
- Optimal particle size of 19mm eliminating first stage crushing
- Falling contractors rates for contract mining

Wirtgen 4200 Direct Loading

Vermeer T1255DD
Uranium Market

Peer Group U₃O₈ Deposits: Grade U₃O₈ vs Contained lbs

For personal use only
Uranium Market

Enterprise Value / lb U₃O₈  Mineral Resource

A$ EV/lb U₃O₈
Metallurgy and Process Design

- 4m column leach tests completed at ANSTO & confirm good recoveries
- The PLS from these columns were closed with the SX/IX circuit & achieved excellent recoveries
- Uranium Oxide Concentrate product from the refinery circuit contained low contaminants & no penalty expected
- Low cost and innovative process route
- Acid approx. 50% of total processing costs
- Investigating various options for acid supply
Road to Production

- Complete Project Optimisation work to de-risk and optimise key project parameters
- Attain unconditional Project Surface Rights
- Finalise Feasibility Studies including trial mining and pilot plant
- Board decision to consider Hong Kong Stock Exchange listing
- Time construction and pre-production in line with forecast uranium price recovery and demand / supply crossover point
Timeline to Production

- **Project Optimisation 2017-2018**
- **Complete PFS 2018-2019**
- **Board decision to list on HKEx 2019**
- **Construction Commences 2019**
- **Production Commences 2021**
Summary

- **STRATEGY** – Prepare project for early production to capture upswing in the uranium market

- **SCALE** – Very large uranium deposit, long mine life, perfectly suited to end user seeking a reliable long term U₃O₈ supply for nuclear builds.

- **LOW CAPEX** – Low capital heap leach processing with all infrastructure in place

- **COMPARATIVE ADVANTAGE** – One of the few new sources of production with low Capex, competitive operating costs and low sovereign risk

- **STRATEGIC** – Discussions with strategic partners

- **BOTSWANA** – A safe and stable investment destination

- **STRONG SHAREHOLDER BASE** – Well supported by major shareholders Jiangu Shengan Resources, Ansheng Investments & China Growth Minerals