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▶ ASX Release

7 November 2023

Implementation of Schemes of Arrangement

A-Cap Energy Limited (ASX:ACB) (**A-Cap** or the **Company**) is pleased to announce that the scheme of arrangement between A-Cap and its shareholders (**Share Scheme**) and the scheme of arrangement between A-Cap and its listed option holders (**Option Scheme**) (each a **Scheme**), pursuant to which Lotus Resources Limited (**Lotus**) would acquire 100% of A-Cap's issued shares (**A-Cap Shares**) and A-Cap's listed options (**A-Cap Listed Options**), as previously announced by the Company to ASX on 13 July 2023, have been implemented.

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**).

Share Scheme Consideration

In accordance with the Share Scheme, all A-Cap Shares have been transferred to Lotus. The Share Scheme consideration, comprising 1 fully-paid ordinary share in Lotus (**Lotus Share**) per 3.54 A-Cap Shares held as at 7:00 pm (AEST) on Tuesday, 31 October 2023, has been issued to A-Cap shareholders (other than Ineligible Foreign Holders and Small Share Scheme Electing Participants (as defined in the Scheme Booklet)) (**Share Scheme Consideration**).

The Share Scheme Consideration that would otherwise have been issued to Ineligible Foreign Holders and Small Share Scheme Electing Participants has been issued to a sale agent, who will sell those Lotus Shares and remit the sale proceeds (after deduction of any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and other reasonable charges of the sale agent) to Lotus, who will then pay each such person their pro rata share of the aggregate net sale proceeds in accordance with the terms of the Share Scheme.

Option Scheme Consideration

In accordance with the Option Scheme, all A-Cap Listed Options have been transferred to Lotus. The Option Scheme consideration, comprising 1 Lotus Share per 500 A-Cap Listed Options held as at 7:00 pm (AEST) on Tuesday, 31 October 2023, has been issued to A-Cap listed optionholders (other than Ineligible Foreign Holders and Small Option Scheme Electing Participants (as defined in the Scheme Booklet)) (**Option Scheme Consideration**).

The Option Scheme Consideration that would otherwise have been issued to Ineligible Foreign Holders and Small Option Scheme Electing Participants has been issued to a sale agent, who will sell those Lotus Shares and remit the sale proceeds (after deduction of any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and other reasonable charges of the sale agent) to Lotus, who will then pay each such person their pro rata share of the aggregate net sale proceeds in accordance with the terms of the Option Scheme.

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Changes to the Board of Directors

Following implementation of the Schemes:

- Messrs Jiandong He, Zhenwei Li, Paul Ingram, Michael Liu, Jijing Niu, Mark Syropoulo and Andrew James Tunks have each resigned as directors of A-Cap; and
- Mr Malcolm Smartt resigned as company secretary of A-Cap,

each with immediate effect.

Mr Keith Bowes and Ms Catherine Anderson have each been appointed as directors of the Company, and Ms Catherine Anderson has been appointed as the Company's company secretary.

Delisting from ASX

As previously announced, trading in A-Cap Shares and A-Cap Listed Options was suspended from close of trading on 27 October 2023. A-Cap has applied to ASX for the Company to be removed from the official list of the ASX with effect from the close of trading tomorrow, being 8 November 2023.

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

For more information, please contact:

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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.