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A-Cap Resources Limited

Annual General Meeting

22 November 2018



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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.

The information relating to Letlhakane Uranium Project forecast production and project economics 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" (Technical Study). 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 Document 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.

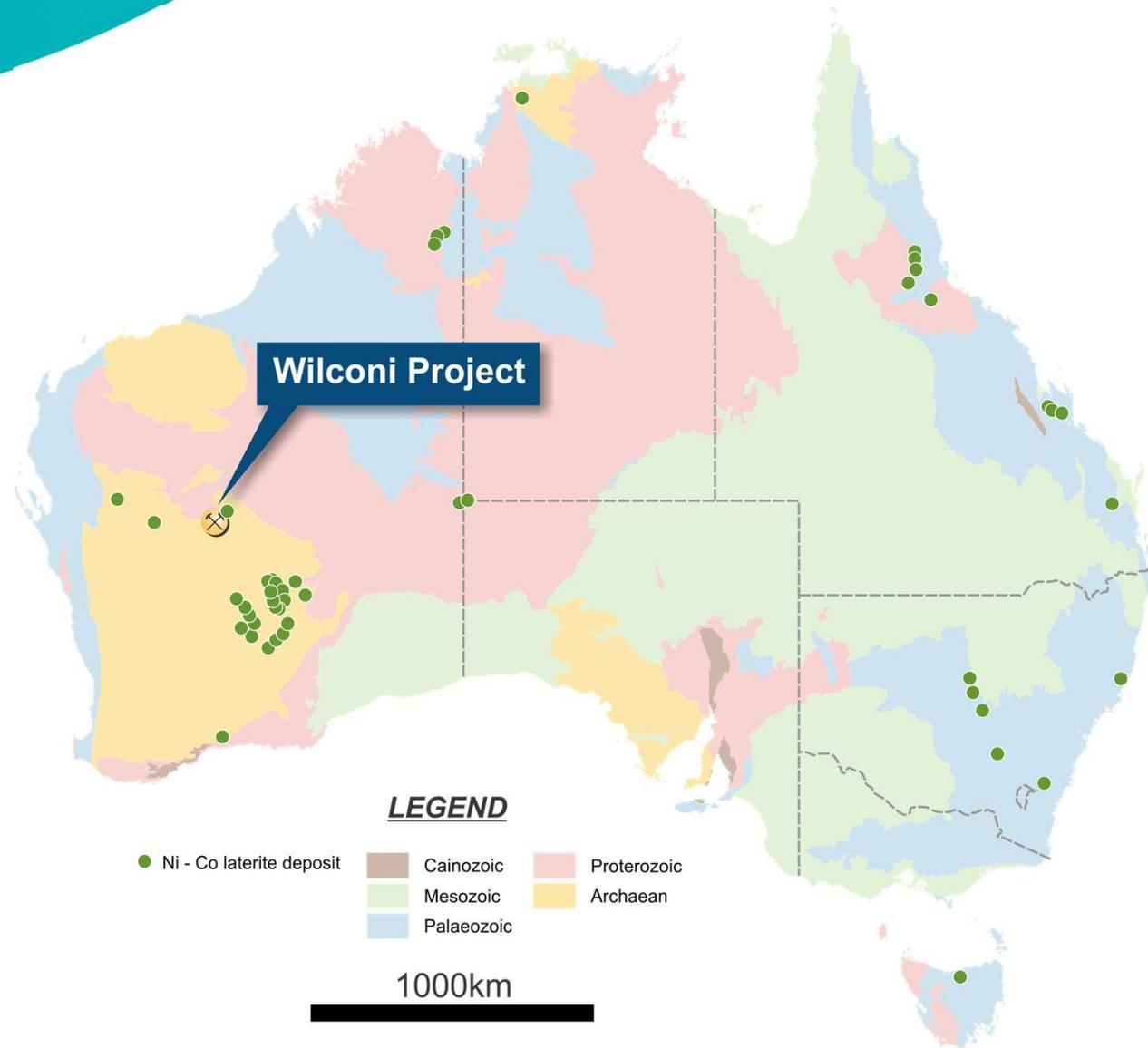
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Diversified Minerals Strategy

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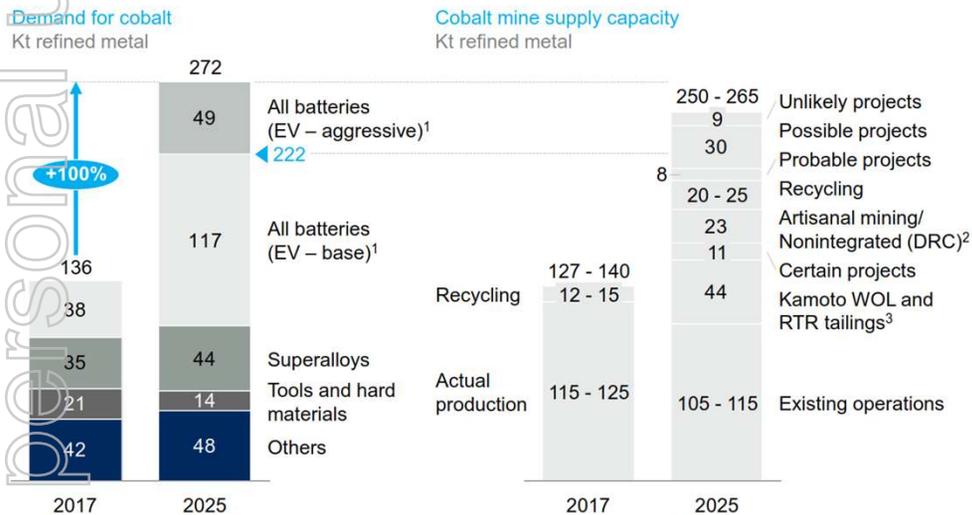
- A-Cap exploration for past twelve months has focused on lateritic cobalt deposits throughout Australia
- Background research from publicly available geological data combined with detailed field checking resulted in the identification of the Castillo Ni-Co Project and Wilconi Project in mid-2018



Cobalt Market

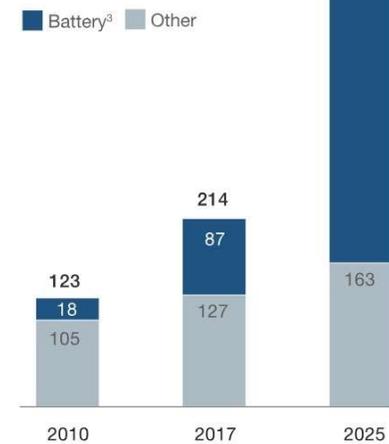
Forecast Increase in Cobalt Demand

Cobalt supply and demand 2017 vs. 2025



¹ Battery includes automotive (HEV, PHEV, BEV), trucks and buses (light, medium, heavy), 2- and 3-wheelers, machinery (forklifts and others), grid storage, consumer electronics
² Includes nonintegrated capacity which is reliant on purchased ore and/or preconcentrate from smaller and/or artisanal operations. This capacity is not tracked on a mine-by-mine basis, but tracked on a processing plant level, assumed to be fed by mines not tracked individually in the other buckets
³ Large increase explained largely by ramp-up of whole ore leach operations by Glencore, already commissioned, and tailings recovery (RTR project) by ERG, expected to be commissioned by the end of 2018. Together accounting for ~41 kt

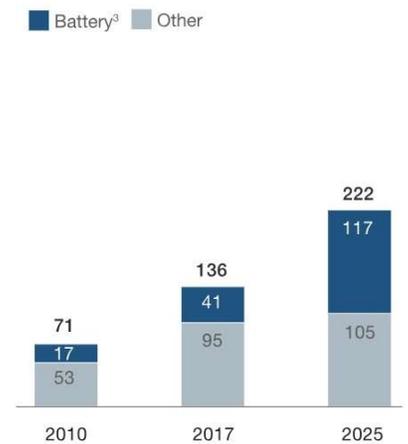
Lithium demand,¹ kiloton



Battery share of lithium demand, %



Cobalt demand,² kiloton



Battery share of cobalt demand, %



¹Lithium carbonate equivalent.

²Refined metal equivalent.

³Includes automotive (hybrid-, plug-in hybrid-, and battery-electric vehicles), trucks and buses (light, medium, and heavy), two and three wheelers, machinery (forklifts and others), grid storage, and consumer electronics.
 Note: Figures may not sum to listed totals, because of rounding.

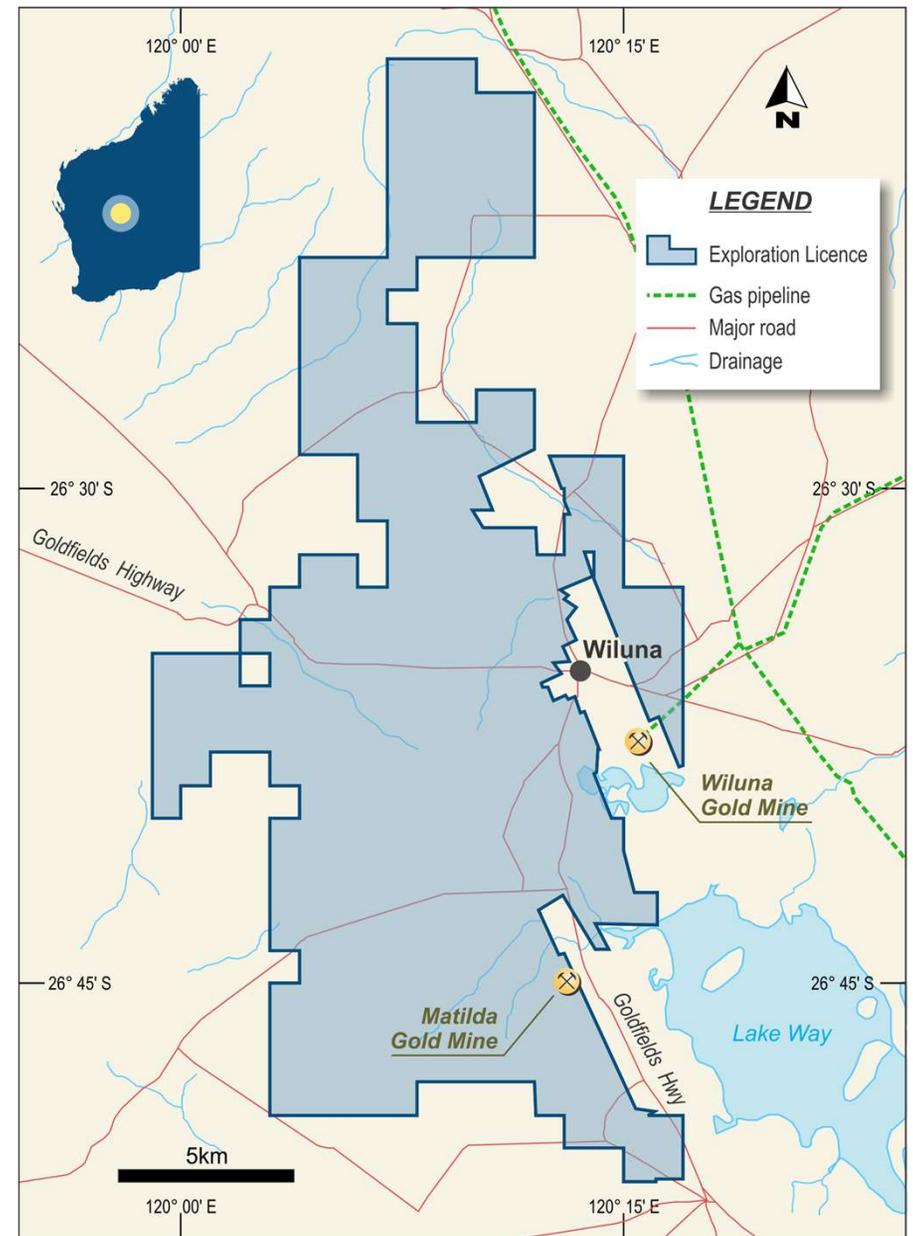
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Tenements

WILCONI PROJECT

The proposed Wilconi farm-in joint venture agreement covers twenty-eight mining tenements totalling 881sq kms*



* Source: Surface area of Wilconi tenements – granted by the WA Department of Mines and Petroleum

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Tenements

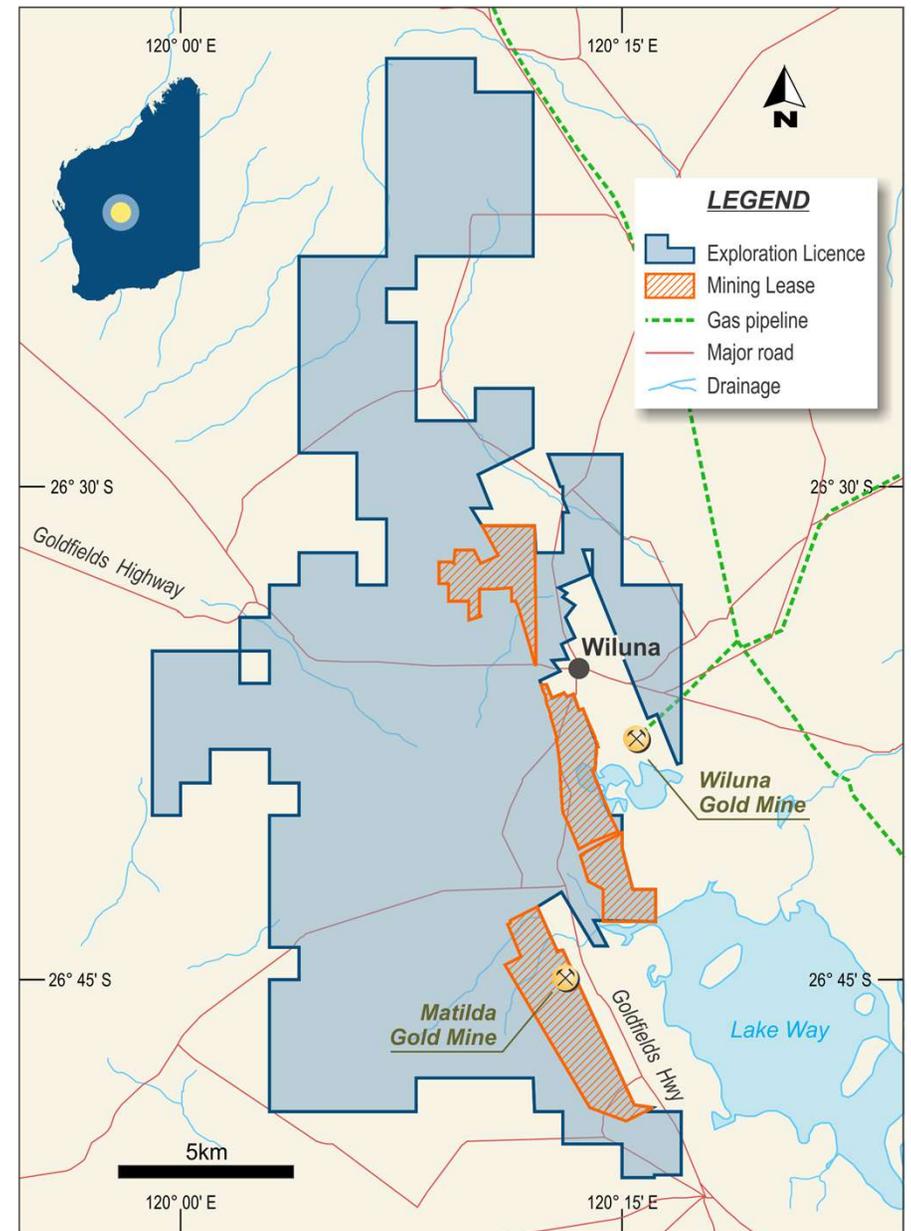
WILCONI PROJECT

The proposed 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*



*Source: Surface area of Wilconi tenements – granted by the WA Department of Mines and Petroleum

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Wilconi Farm-in Structure

BLACKHAM RESOURCES

1. Payment on binding term sheet: A\$100,000
2. Payments upon entering Joint Venture subject to clearing conditions precedent – A\$2.9m
(20% beneficial interest in certain minerals including cobalt and nickel)
3. Payment after 24 months from last payment: A\$500,000
4. Minimum project expenditure over 36 months of A\$5m (35% beneficial interest in certain minerals including cobalt and nickel)
5. Payment after 36 months from commencement A\$1m cash and A\$1.5m of ACap shares
(75% beneficial interest in certain minerals including cobalt and nickel)

For FINAL 75% Interest:

- A\$5m Cash
- A\$5m in-ground expenditure
- A\$1.5m in A-Cap shares



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Wilconi Farm-in Partner

BLACKHAM RESOURCES

Blackham commenced gold production in October 2016, and produced 70,565 ounces of gold in the 2017/2018 financial year. Gold production for the June 2018 half was 40koz, representing a 31% increase in production of the previous half.

Blackham Resources Limited “Blackham” is a Perth based, ASX listed gold mining company that owns 100% of the Matilda-Wiluna Gold operation located in the Northern Goldfields of Western Australia.

- The Matilda-Wiluna gold operation is currently a free milling, open pit mining operation supported by reserves at the Matilda, Wiluna and Williamson open pit mines and the Golden Age underground mine.



- The operation has large defined resource of 6.7 Moz at a grade of 2.2 g/t. The current, expanding gold reserve is 1.2 Moz at 2.6 g/t of which almost 1 Moz is underpinned by the open pits.
- The recent operational performance of the project is indicative of the operational turn around. The base case free-milling production plan cash flows underpin the investment opportunity and the dominant land position and 6.7 Moz resources, along with an expansion plan for gold production of 200koz, providing significant upside potential.

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Historical Work

WILCONI PROJECT

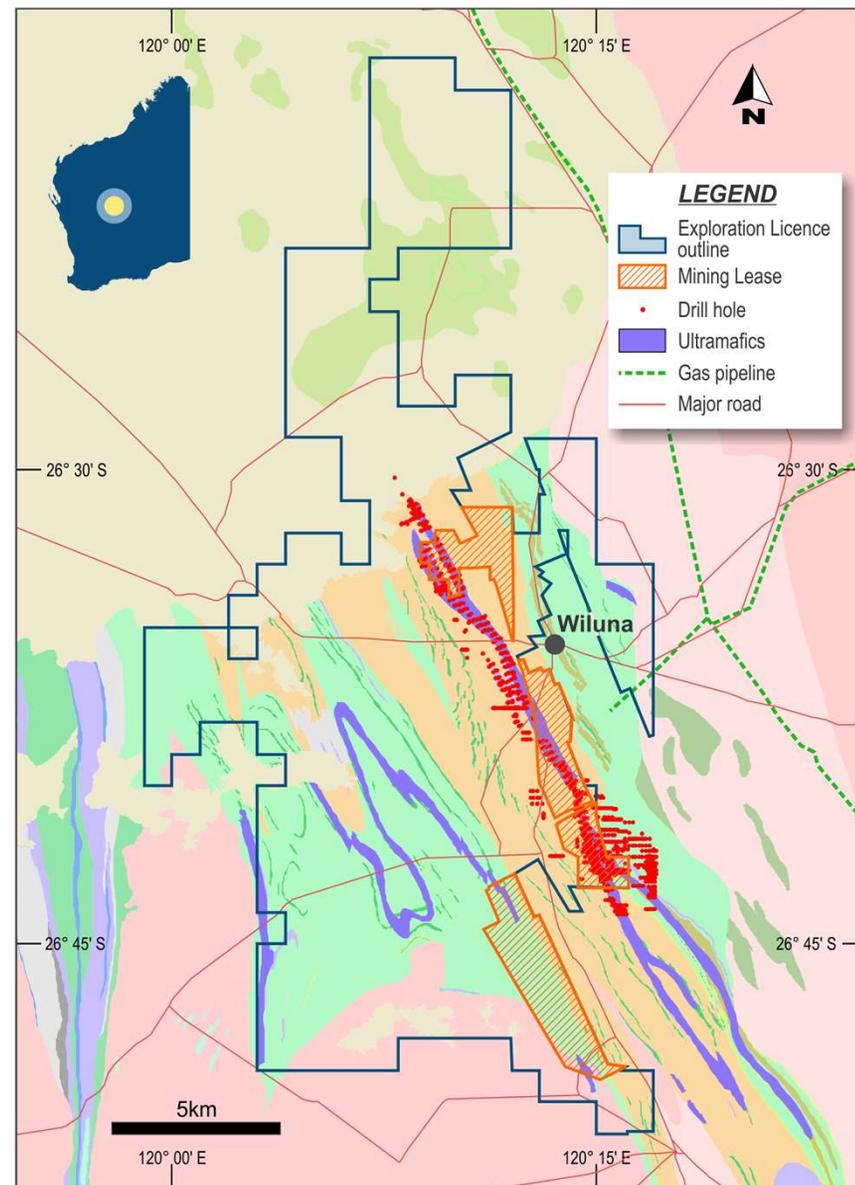
Drilling on the resource was done by several previous operators and joint-ventures from 1968 to 2008.

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

Category	Ni Cut-off	Tonnes (Mt)	Ni %	Co %	MgO %
Inferred	0.8	32.5	0.85	0.064	8.65
Inferred	0.5	80.5	0.77	0.058	8.84

The table above shows JORC (2004) resources for Wilconi based on nickel cut-offs.



Source: Agincourt Resources Ltd: Wiluna Nickel Laterite Resource. Snowdens Project No. 5155 June 2005

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Infrastructure

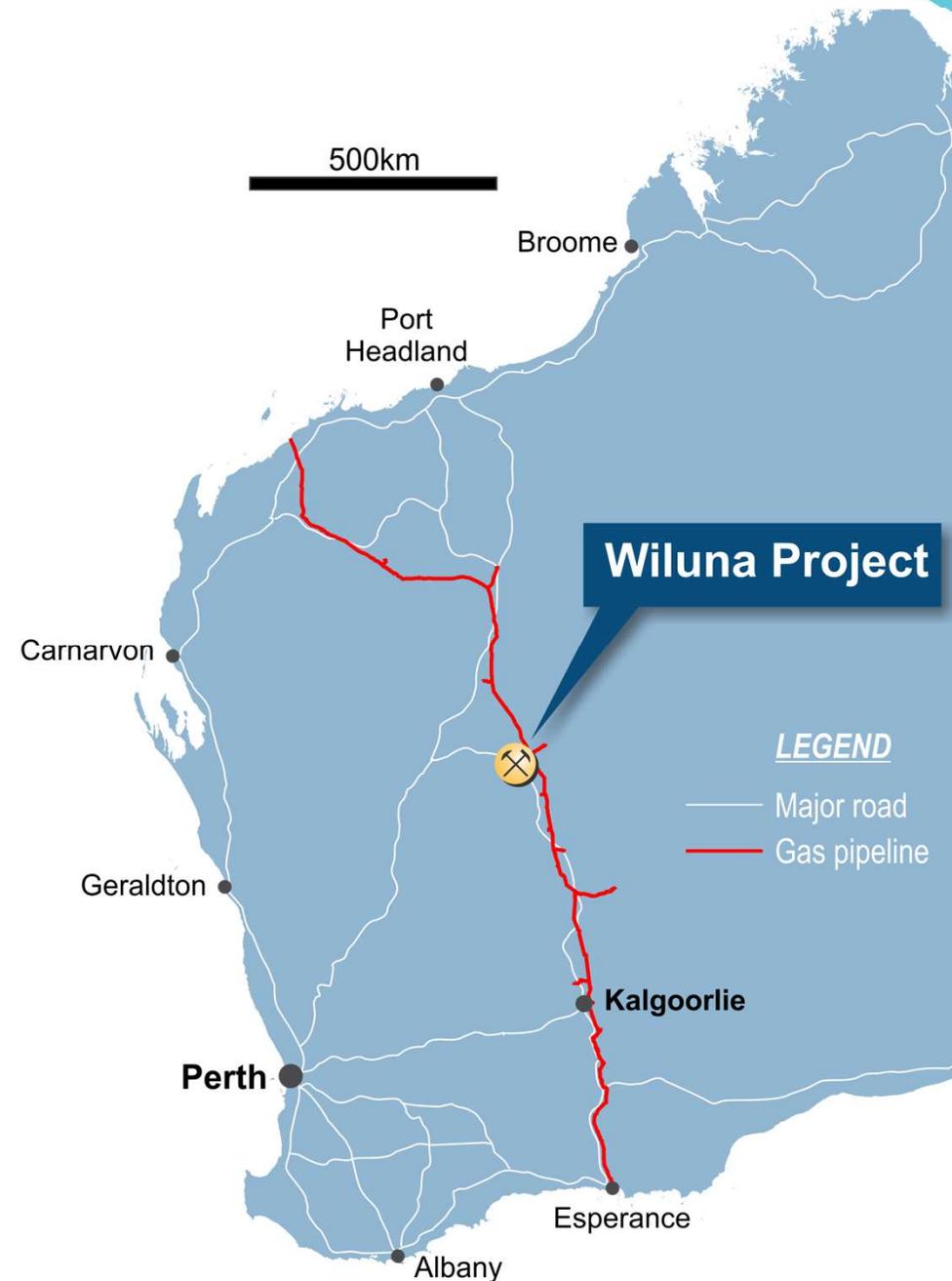
WILCONI PROJECT

Large quantities of good quality water will be required in various stages of the treatment process. Water consumption for a 2Mtpa operation has been estimated from other project data to be about 300 l/sec*. The water in the region is generally saline, and may require low cost dechlorinating as part of the plant flow sheet

The site is connected to a major gas pipeline from the Northwest Shelf Oilfield which will provide an economically viable power source. The current gold operations utilise this power

Wiluna is connected to Perth and Kalgoorlie by a well developed road and highway network

Wiluna has an all weather airstrip with regular flights servicing the mines and local community



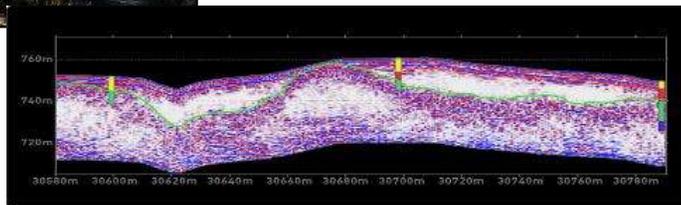
* Source: Matilda Gold Project Hydrological Assessment Report by Worley Parsons Services Pty Ltd Nov 2012

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Proposed Development Strategy

WILCONI PROJECT

Wilconi is a project that will benefit from recent advances in exploration techniques and metallurgical breakthroughs



Exploration

- A-Cap will implement cutting edge geophysics to help target cobalt zones at Wilconi. Deep Penetrating Ground Radar, shallow seismic, and sophisticated magnetic surveys will delineate cobalt zones away from the known resource areas.
- Reverse circulation drilling will be angled to help better understand the 3D aspect of the cobalt controlling features.

Metallurgy

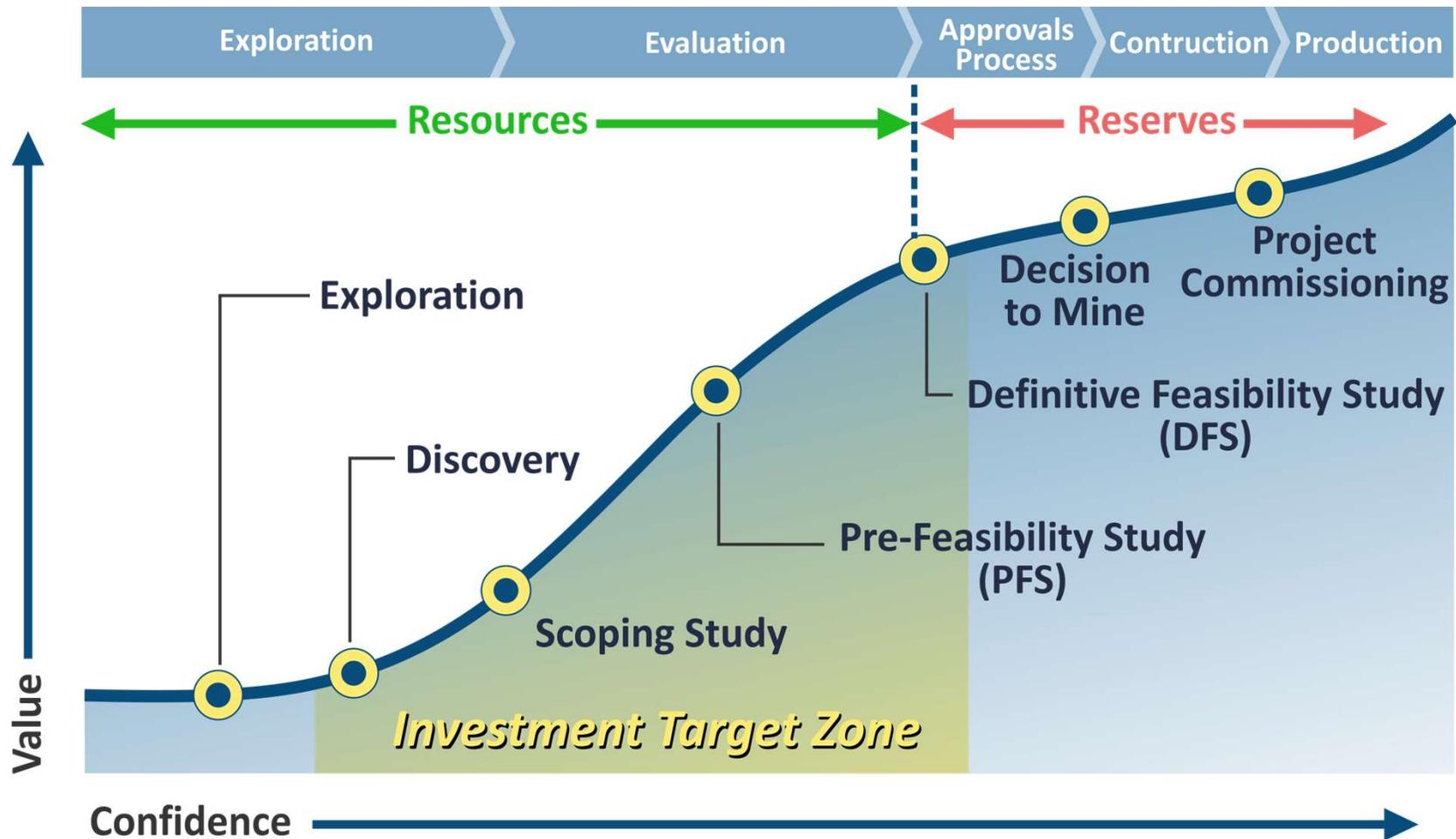
- Strong emphasis will be placed on understanding the metallurgy of the deposit. This will then determine the best metallurgical flowsheet design.
- New hydro-metallurgical advances, applicable to Co-Ni laterites, mean that from the outset A-Cap can steer the project into pre-feasibility stage using the most applicable and cost-effective technologies.

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Project Pathway

WILCONI PROJECT

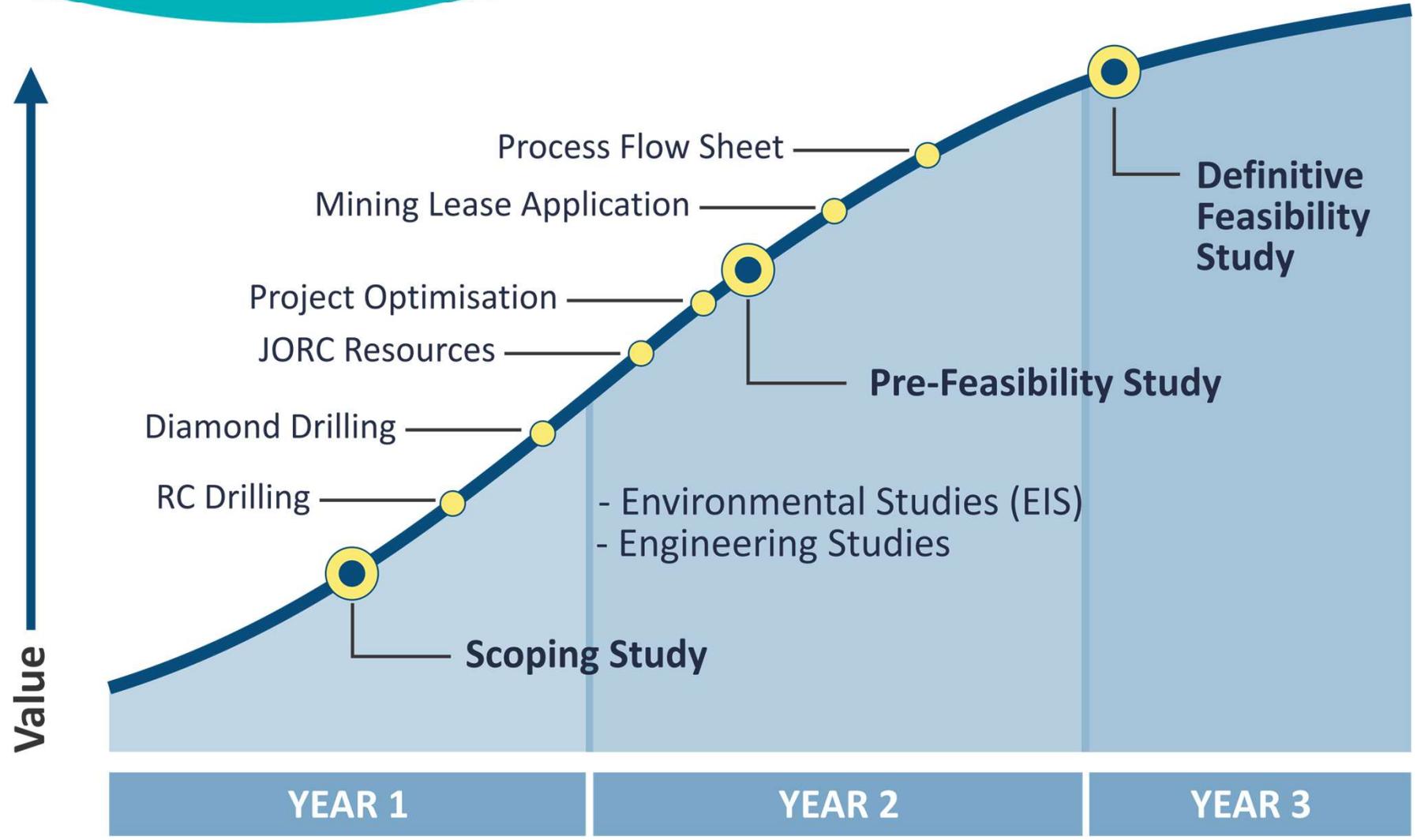
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Detailed Project Pathway

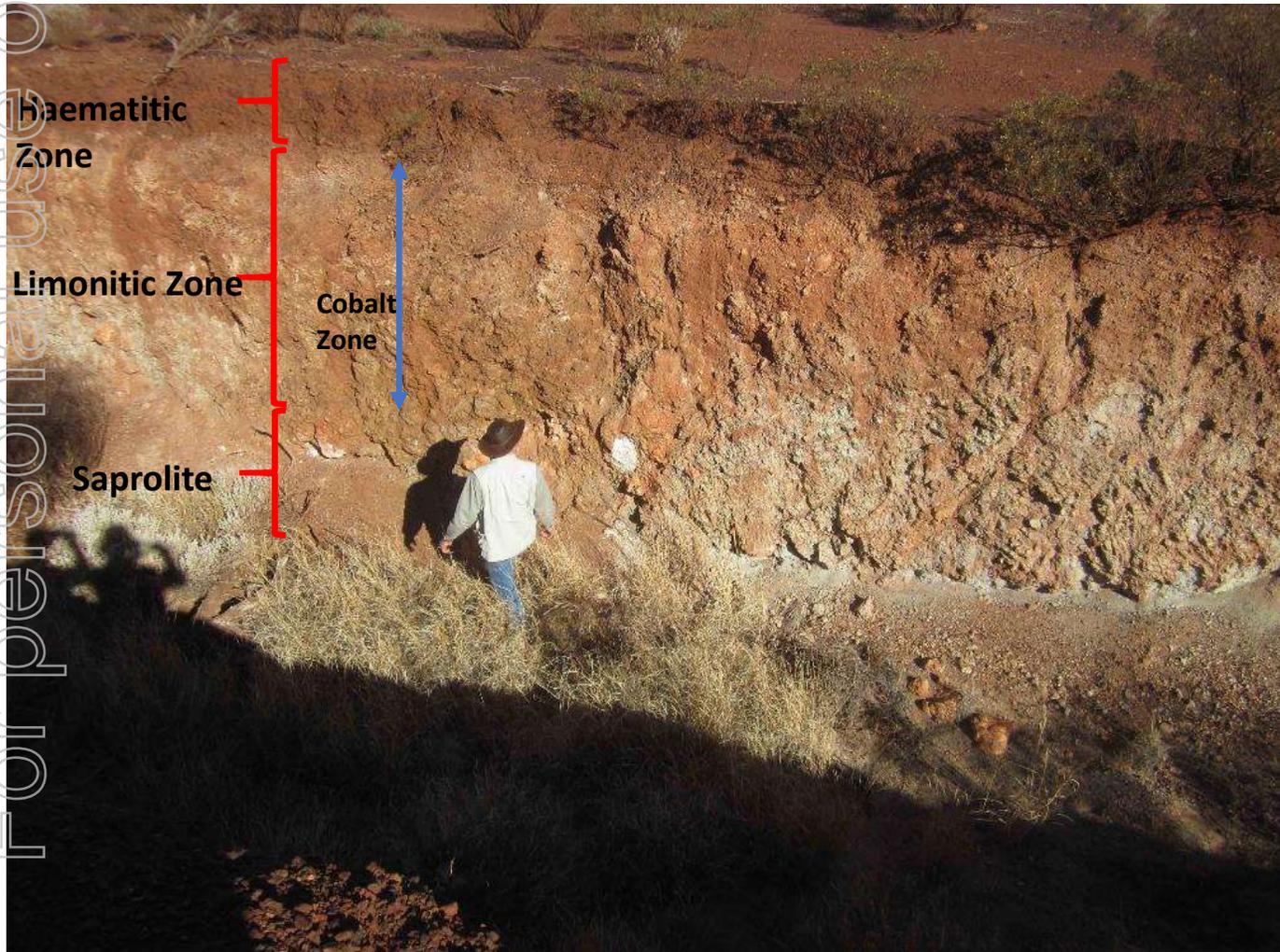
FOR INVESTMENT TARGET ZONE

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Exploration Upside

WILCONI PROJECT



- ✓ Along-strike extensions
- ✓ Parallel ultramafic protore
- ✓ Deep “keel” oxidized zones

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Wilconi Advantages

WILCONI PROJECT

- ✓ 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
- ✓ 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*

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Corporate

A-CAP RESOURCES LIMITED

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Capital Structure

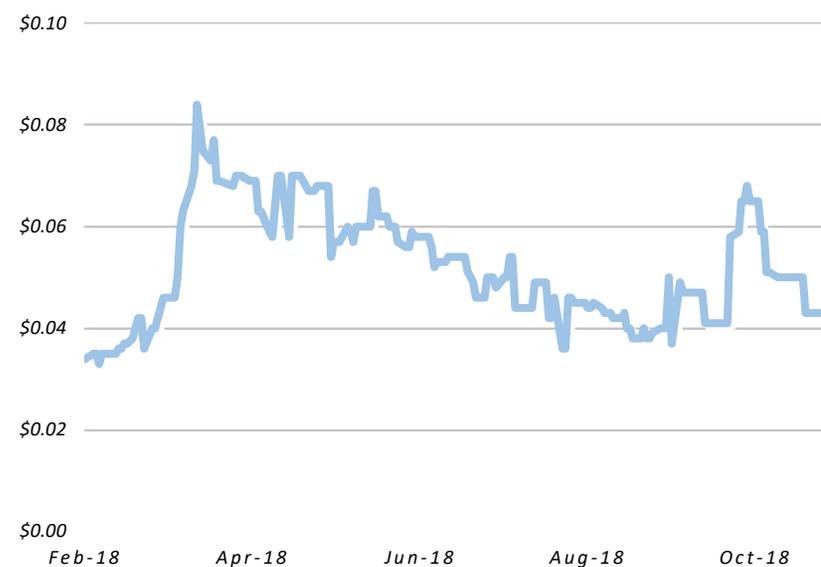
Shares on Issue	871,884,866
Share Price	4c
Market Capitalisation	\$35 million
52 week high & low	8.4c / 3.3c
Cash on hand	\$4.5 million

Board & Management

Angang Shen	Chairman
Paul Ingram	Deputy Chairman, Non-Exec Director
John Fisher-Stamp	Non-Exec Director
Michael Liu	Non-Exec Director
Jijing Niu	Non-Exec Director
Chenghu Zhu	Non-Exec Director

Ashley Jones	Operations Manager
Harry Mustard	Exploration Manager
Nicholas Yeak	Company Secretary / Group FC

ASX:ACB Share Price



Top 5 Shareholders

Jiangsu Shengan Resources	41.04%
Ansheng Investment	19.79%
BNP Paribas	13.65%
JP Morgan	4.34%
Vermar	3.20%

Lethakane Uranium Project

BOTSWANA

Overview

- Global **top ten** undeveloped uranium resource - 365.7Mlbs
- Located in **Botswana**, a safe and secure investment destination with the least corruption in Africa
- **Mining Licence** granted, **Environmental Impact Statement** approved, Provisional **Surface Rights** granted
- All **major infrastructure** in place
- Ore body is flat, shallow & easy to mine – open pit mining using surface miners
- 2-stage acid heap leach process design route
- Timeline to production in line with forecast **increase in uranium demand and prices**
- **Highly experienced** technical and operational team

Project Optimisation

- Progressing staged optimisation activities to improve recovered uranium grade, reduce processing costs focussing on acid supply and consumption
- Planning for gangue minerals beneficiation test programmes and CAPEX underway, following encouraging results of recently completed acid consumption studies
- Acid cost savings of up to 26%, greatly improving OPEX



Cut-off (U ₃ O ₈ ppm)	Total Indicated			Total Inferred			Global Total		
	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlbs)	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlbs)	Mt	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (Mlbs)
100	197.1	197	85.5	625	203	280.1	822.1	202	365.7
200	59.2	323	42.2	209.7	321	148.2	268.9	321	190.4
300	22.2	463	22.7	81.6	446	80.3	103.8	450	102.9

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") and A-Cap's annual reports since 2015. 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.

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Lethakane Uranium Project

URANIUM MARKET

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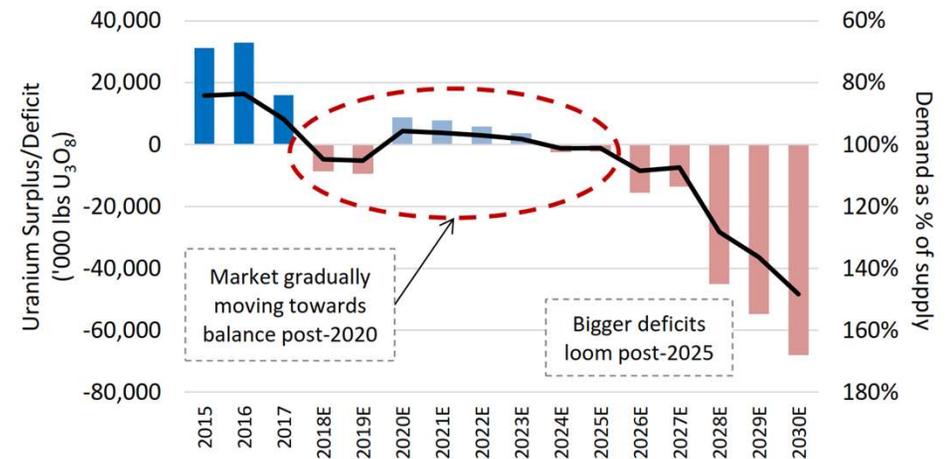
Operable Reactors	451
Reactors under construction	54
Reactors planned	148
Proposed Reactors	337 *

Major production curtailments

Long-dated supply contracts expiring

Spot uranium price up 27% over past six months

Increasing demand for base load energy to power electric vehicle revolution



Source: RBC Capital Markets Global Metals & Mining Q4/2018 Outlook, WNA World Nuclear Power Reactors & Uranium Requirements, Nov-18

* Source: WNA World Nuclear Power Reactors & Uranium Requirements, Nov-18

Lethakane Uranium Project

ROAD TO PRODUCTION

- Continue project optimisation activities to drive down Project OPEX & CAPEX
- Sustainable contract and spot uranium prices
- Project development timing
- Continue meeting mining licence obligations
- Strong support of substantial shareholders

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Competent Person's Statement

Information in this presentation relating to Uranium Exploration results, is based on information compiled by Mr Ashley Jones, a full-time employee of A-Cap Resources Limited and a member of AusIMM. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion of the data in the form and context in which it appears.

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 Paul Ingram, a director of A-Cap Resources 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.

Information relating to the published Wilconi Inferred Resource:

This mineral resource statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Andrew Ross is a Fellow of the Australasian Institute of Mining and Metallurgy, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Sign-off compliance taken from Oxiana's 2007 Annual Report, with the resources reported in the same format.

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