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▶ ASX Release

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A-Cap Energy earns 55% of Wilconi Nickel Cobalt Project.

Highlights

- A-Cap has fulfilled phase 2 of its second earn in milestone for the Wilconi Nickel and Cobalt Joint Venture after investing a total of \$5 million in the project (follows a phase 1 \$500,000 cash payment to JV partner Wiluna Mining (ASX:WMC) in 2021).
- Milestone follows major Wilconi resource upgrade in March and precedes new drilling program to convert inferred resources to indicated and measured categories.
- Prior metallurgical work demonstrated Wilconi mineralisation was suited to several extraction possibilities, with current metallurgical work to optimise the most suitable treatment flowsheets ready for pilot scale work.

A-Cap Energy Limited (ASX:ACB)) has increased its interest in the Wilconi Nickel Cobalt Project in Western Australia from 20% to 55% after fulfilling phase 2 of its second earn-in milestone as part of its Joint Venture with Wiluna Mining (ASX: WMC).

As per the terms of the JV agreement signed in 2018, the second milestone was achieved after investing a total of \$5 million in the project (follows a phase 1 \$500,000 cash payment to JV partner Wiluna Mining (ASX:WMC) in 2021). A-Cap is meeting all Joint Venture project and tenement expenditure during the earn-in period. Completion of the earn-in period, including completion of a DFS, is expected in April 2024.

Following a 11,000m reverse circulation infill drilling program in 2021, A-Cap upgraded Wilconi's JORC Mineral Resource Estimate (MRE) in March 2022, reporting 660,000 tonnes of contained nickel and 46,400 tonnes of contained cobalt for the project¹.

Since that time, A-Cap completed a 31-hole diamond drilling program over 1490m in January which returned positive nickel and cobalt intersections as the company advances a Pre-Feasibility Study (PFS) for the development of a Ni-Co laterite operation to supply critical materials to the global electric vehicle market.

A 12,000 metre combined RC and diamond drill program designed to convert inferred resources to indicated and measured categories is planned to commence next quarter.

¹ Refer to ASX release dated 18 March 2022: Wilconi Nickel-Cobalt Project JORC Resource Update March 2022

Metallurgical testwork is currently underway to optimise the most suitable treatment flowsheets for pilot scale work after earlier work demonstrated Wilconi mineralisation was suited to several extraction possibilities.

A-Cap chief executive officer, Dr Andrew Tunks, who was appointed to the role in June 2022, said Wilconi was emerging as an important low-cost supplier of critical battery minerals.

“The Wilconi Project is well positioned to answer the world’s growing call for nickel and cobalt, two critical minerals which are vital components for up to 90% of the batteries most commonly used for electric vehicles,” Dr Tunks said.

“Wilconi has a massive resource that has several key benefits; it is flat flying close to surface providing low-cost mining, it lies within a granted mining lease and is close to excellent infrastructure in Western Australia, one of the world’s premier mining jurisdictions.”

Work completed on the Wilconi Project to date

A-Cap’s 11,000m RC drilling program completed in January was focussed on the shallower, higher-grade portions of the Wilconi resource and permitted 32% of the resource to be upgraded from inferred to indicated categories i.e. 29Mt (indicated) of the total 90Mt resource (indicated + inferred).

This drilling enabled an update of the Mineral Resource Estimate (MRE)¹ to JORC 2012 compliancy.

Category	Cut-off (Ni%)	Tonnes (Mt)	Ni%	Co%	Nickel Metal (Tonnes)	Cobalt Metal (Tonnes)
Indicated	0.5	29	0.80	0.063	230,000	17,900
Inferred	0.5	62	0.70	0.046	430,000	28,500
Total	0.5	90	0.73	0.051	660,000	46,400

Rounding may cause minor inconsistencies

Utilising the updated MRE, Miningplus has since completed pit optimisation studies over the resource area while Simulus Laboratories is conducting metallurgical testwork on fresh drill samples aimed at defining the most suitable ore processing methods.

Other major work programs included:

- Deep ground penetrating radar survey (DGPR) across the deposit to assist with confirming continuity of mineralisation between drill sections.
- Airborne LiDAR survey and capture of orthophoto imagery over the resource area to provide an accurate digital terrain model and imagery.
- Environmental studies such as flora and fauna field surveys (animal plant mineral) as well as desktop hydrogeological studies.

Ongoing and future work:

Over the coming months, A-Cap is committed to the following programs and studies to enable completion of the PFS:

- Infill drill the Wilconi resource to increase the proportion of indicated and measured resources and conversion to reserves - drilling to commence in July pending environmental approvals.
- Complete metallurgical testwork to define the optimum processing methods and conditions – results expected in July.
- Define geochemical and physical characterisation of tailings, waste rock and soils across the deposit.
- Conduct further hydrogeological studies including baseline water monitoring, groundwater modelling and flow dynamics.
- Progress geotechnical assessment and design of open cuts, waste landforms and tailings storage facilities.

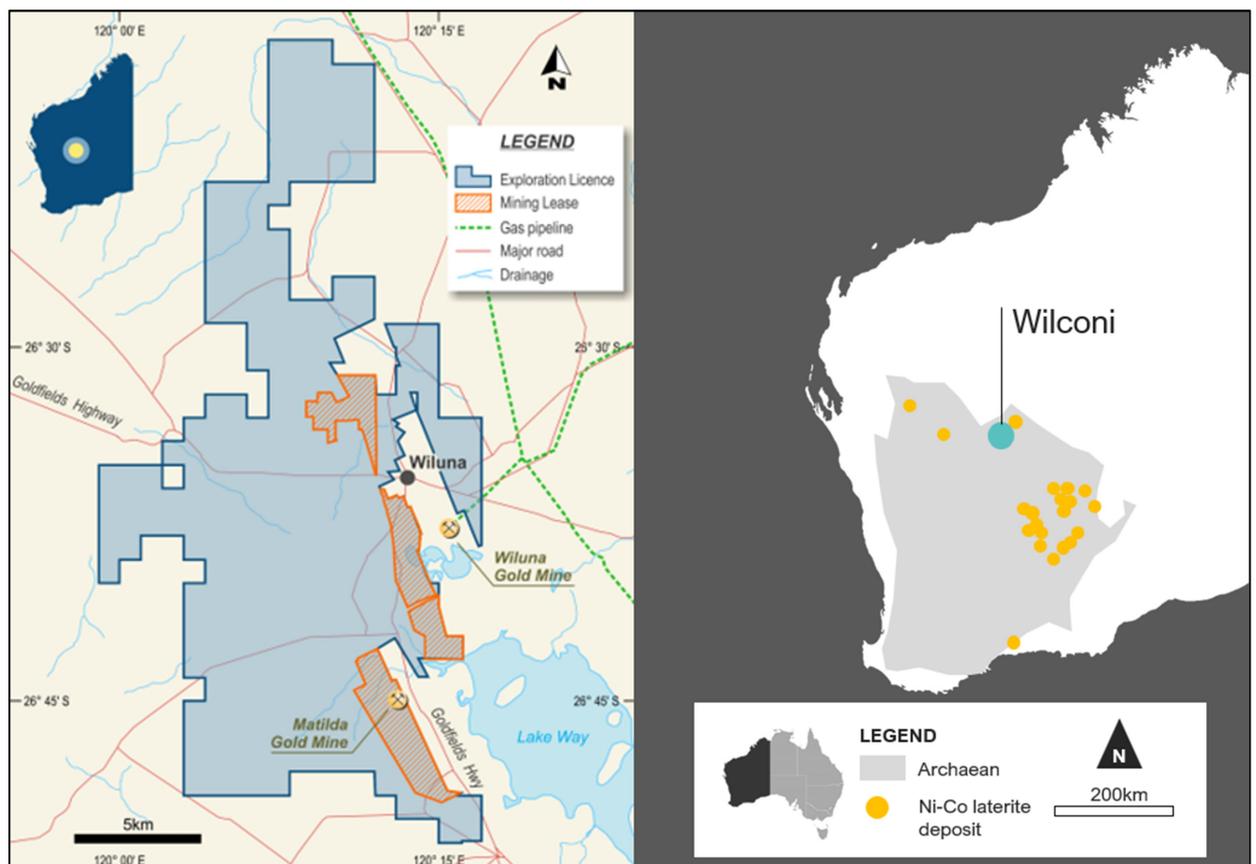


Figure 1. Wilconi Nickel Cobalt project location showing exploration and mining tenements.

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



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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.