

## ASX Release

Friday 22 September 2017

ASX: ACB


### AMENDMENT TO MINING LICENCE PROGRAMME

A-Cap Resources Limited ('A-Cap' or 'the Company') advises of an approved amendment to the programme of works of the Letlhakane Uranium Project's Mining Licence 2016/16L (The Project).

Pursuant to Section 43 of the Botswana Mines and Minerals Act, 1999, *"the holder of a mining licence may, from time to time, notify the Minister of amendments he wishes to make to his programme of mining operations and such amendments shall, unless the Minister rejects them within three months after being so notified, have effect after such period"*. The Company have engaged in ongoing discussions with the Botswana Department of Mines apprising them of the delayed recovery in the price of uranium, coupled with staged project optimisation work currently being undertaken by the Company aimed at improving recovered uranium grade and reduce U<sub>3</sub>O<sub>8</sub> process costs, focussing on acid supply and consumption. These factors would therefore affect the target timelines as set out in the Company's mining licence application.

A letter was submitted to the DoM on 10 July 2017 to advise that the pre-construction and construction period would be delayed by two years. The Company received correspondence from The Botswana Minister of Mineral Resources, Green Technology and Energy Security on 20 September 2017 formally advising the Company that the amendment to the programme of works for Mining Licence 2016/16L was approved.

For and on behalf of the Board of  
**A-CAP RESOURCES LIMITED**



**PAUL THOMSON**  
Chief Executive Officer