ASX Release
Wednesday 24 November 2010

PLACEMENT, APPENDIX 3B AND SHARE PURCHASE PLAN

A-Cap Resources Limited (Company) (ACB) is pleased to announce that the Company has completed a private institutional placement of 22,860,000 shares at 42 cents each to raise approximately $9,601,200. The placement was made to Asian and UK based institutions following recent marketing activities including the BGF Equities Emerging Resources Conference in Hong Kong. The Company’s largest shareholder, China Growth Minerals Limited, will increase its shareholding in the Company to approximately 16.6% through the placement.

BGF Equities Pty Ltd (BGF) acted as Lead Manager of the capital raising and the placement was made pursuant to Section 708 of the Corporations Act and in accordance with Listing Rule 7.1 of the ASX Listing Rules.

Funds raised by the placement will be used primarily to advance exploration activities and to fund the completion of a Bankable Feasibility Study at the Company’s Lethlakane Uranium Project in Botswana.

The placement does not require shareholder approval.

Share Purchase Plan
The Company also announces a Share Purchase Plan (“SPP”) to be offered to all ACB shareholders. Shares will be offered to ACB shareholders at an issue price of 42 cents each, which represents a 2.5% discount to the closing price for ACB shares on the ASX prior to the trading halt on 22 November 2010.

The Company proposes a maximum raising under the SPP of $6 million, being 14,285,714 fully paid shares (subject to rounding). The SPP is not underwritten.

The SPP enables shareholders to subscribe for ACB shares worth from $2,100 up to $15,000 at 42 cents per share with no associated brokerage costs. Eligible Shareholders may apply for shares to a value of any one of the following amounts.

<table>
<thead>
<tr>
<th>Offer</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$2,100 for 5,000 shares (minimum amount)</td>
</tr>
<tr>
<td>B</td>
<td>$6,300 for 15,000 shares</td>
</tr>
<tr>
<td>C</td>
<td>$10,500 for 25,000 shares</td>
</tr>
<tr>
<td>D</td>
<td>$15,000 for 35,714 shares (maximum amount)</td>
</tr>
</tbody>
</table>

Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record date under the SPP for existing shareholders</td>
<td>Tuesday, 23 November 2010</td>
</tr>
<tr>
<td>Despatch of SPP documentation to existing shareholders</td>
<td>Wednesday, 1 December 2010</td>
</tr>
<tr>
<td>Opening date of SPP</td>
<td>Thursday, 2 December 2010</td>
</tr>
<tr>
<td>Closing date of SPP</td>
<td>Wednesday, 22 December 2010</td>
</tr>
<tr>
<td>Allotment of SPP shares and despatch of holding statements</td>
<td>Thursday, 30 December 2010</td>
</tr>
</tbody>
</table>
For further information please contact Denis Rakich, Company Secretary on (08) 9220 9882 or Email: admin@a-cap.com.au.

For and on behalf of the board of
A-CAP RESOURCES LIMITED

ANDREW TUNKS
CEO / Managing Director
Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX’s property and may be made public.


<table>
<thead>
<tr>
<th>Name of entity</th>
<th>A-Cap Resources Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABN</td>
<td>28 104 028 542</td>
</tr>
</tbody>
</table>

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1. **Class of securities issued or to be issued**
   - Ordinary fully paid shares

2. **Number of securities issued or to be issued (if known) or maximum number which may be issued**
   - 22,860,000

3. **Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)**
   - Ordinary fully paid shares

+ See chapter 19 for defined terms.

24/10/2005 Appendix 3B Page 1
4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:
- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

The shares will rank equally with existing fully paid ordinary shares

5 Issue price or consideration

42 cents

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Funds raised by the placement will be used primarily to advance exploration activities and to fund the completion of a Bankable Feasibility Study at the Company’s Lethakane Uranium Project in Botswana and to provide general working capital.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

1 December 2010

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

<table>
<thead>
<tr>
<th>Number</th>
<th>+Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>184,705,078</td>
<td>Ordinary fully paid</td>
</tr>
</tbody>
</table>

+ See chapter 19 for defined terms.
Appendix 3B
New issue announcement

<table>
<thead>
<tr>
<th>Number</th>
<th>Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>140,000</td>
<td>Options exercisable at eighty percent (80%) of market price per option at the time of issue and not exercisable before 14 August 2009</td>
</tr>
<tr>
<td>8,000,000</td>
<td>Options exercisable at 30 cents per option expiring 30 June 2011</td>
</tr>
<tr>
<td>750,000</td>
<td>Options exercisable at 40 cents per option expiring 30 June 2011</td>
</tr>
<tr>
<td>700,000</td>
<td>Options exercisable at 44 cents per option expiring 15 June 2014</td>
</tr>
<tr>
<td>5,000,000</td>
<td>Option exercisable at 40 cents per option expiring 31 October 2014</td>
</tr>
</tbody>
</table>

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | No change from existing policy in ordinary shares |

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? |

12 Is the issue renounceable or non-renounceable? |

13 Ratio in which the *securities will be offered |

14 *Class of *securities to which the offer relates |

15 *Record date to determine entitlements |

+ See chapter 19 for defined terms.

24/10/2005 Appendix 3B Page 3
### Appendix 3B
#### New issue announcement

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>16</strong></td>
<td>Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?</td>
</tr>
<tr>
<td><strong>17</strong></td>
<td>Policy for deciding entitlements in relation to fractions</td>
</tr>
</tbody>
</table>
| **18** | Names of countries in which the entity has ‘security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7. |
| **19** | Closing date for receipt of acceptances or renunciations |
| **20** | Names of any underwriters |
| **21** | Amount of any underwriting fee or commission |
| **22** | Names of any brokers to the issue |
| **23** | Fee or commission payable to the broker to the issue |
| **24** | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ‘security holders |
| **25** | If the issue is contingent on ‘security holders’ approval, the date of the meeting |
| **26** | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled |

+ See chapter 19 for defined terms.
27. If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders.

28. Date rights trading will begin (if applicable).

29. Date rights trading will end (if applicable).

30. How do security holders sell their entitlements \textit{in full} through a broker?

31. How do security holders sell \textit{part} of their entitlements through a broker and accept for the balance?

32. How do security holders dispose of their entitlements (except by sale through a broker)?

33. \textit{Despatch date}

\textbf{Part 3 - Quotation of securities}

You need only complete this section if you are applying for quotation of securities.

34. Type of securities
   \begin{itemize}
   \item[(a)] \checkmark \hspace{1cm} \text{Securities described in Part 1}
   \item[(b)] \hspace{1cm} \text{All other securities}
   \end{itemize}

   Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities.

+ See chapter 19 for defined terms.
Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 □ If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 □ If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 □ A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

• the date from which they do
• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

+ See chapter 19 for defined terms.
Reason for request for quotation now
Example: In the case of restricted securities, end of restriction period
(if issued upon conversion of another security, clearly identify that other security)

Number and *Class of all *securities quoted on ASX (including the securities in clause 38)

Quotation agreement

1 *Quotation of our additional *securities is in ASX’s absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

* See chapter 19 for defined terms.
4. We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

24 November 2010

Sign here: ......................................................... Date: ....................

(Director/Company secretary)

Denis Rakich

Print name: ........................................................

== == == == ==