29 November 2010

Dear Shareholder,

SHARE PURCHASE PLAN

On 24 November 2010 A-Cap Resources Limited ("ACB") announced a Share Purchase Plan ("SPP") for eligible shareholders.

On behalf of your Board and as a shareholder of the Company, I am pleased to offer you the opportunity to increase your investment in ACB though participation in the A-Cap Resources Limited SPP to purchase up to $15,000 worth of shares in the Company at a price of 42 cents per share, with no associated costs.

On a personal note as a shareholder I am also eligible to participate in this scheme and I will be taking up my full entitlement. I believe that exciting times lay ahead for A-Cap and as world demand for uranium grows the discovery we have made in Botswana will become a strategically important asset of increasing value. I therefore hope you will take this opportunity to join me in supporting the Company.

Background & Purpose
The purpose of the SPP is to raise funds for the completion of a feasibility study and to continue the resource drill out of the Company’s Lethakane Uranium Project in Botswana and to provide general working capital.

The planned completion of a feasibility study and drilling program is to be partially funded by the recent placement to professional investors at 42 cents a share.

ACB has decided to raise the additional required funds by way of an SPP in order to provide existing shareholders with the opportunity to acquire new ACB shares at a potentially attractive price ahead of further exploration and development activity as detailed in the attached Operational Update Report.

The Board is now pleased to offer this SPP opportunity to eligible shareholders at the same price as the placement – 42 cents.

For further information on the Company's current and planned exploration and development program, see the attached Operational Update Report or visit the Company’s website at www.a-cap.com.au.

Share Purchase Plan Details
The SPP enables all shareholders, irrespective of the size of their shareholdings to purchase from $2,100 up to $15,000 worth of shares in the Company with no associated costs. The SPP provides smaller shareholders with the opportunity to increase their holdings into a more meaningful and financially viable parcel of shares.

The offer to participate under the SPP is non-renounceable and therefore you are not permitted to transfer your right to subscribe for shares under the SPP. Participation in the plan is entirely optional and is subject to the terms and conditions specified in this letter and on the attached Application Form.

The Company proposes a maximum raising under the SPP of $6 million being 14,285,714 fully paid shares (subject to rounding). If the Company receives applications under the SPP which exceed the Authorisation Maximum, the Company may issue to any shareholder fewer shares than the number applied for. In such circumstances, each shareholder who applied for shares under the SPP will be taken to have applied for a number of shares equal to the Authorised Maximum multiplied by the proportion that its acceptance of shares under the SPP bears to the total of all share acceptances under the SPP.
This offer is open to all shareholders who are registered as holders of fully paid shares in the Company at 5.00pm Western Standard Time on 23 November 2010 (“the Record Date”) and whose address as recorded in the register is in Australia or in any other jurisdiction within which it is lawful and (in the opinion of the Company) practical for the Company to offer shares under the SPP.

Where a member is expressly noted on the register as a trustee or nominee on account of another person (“Beneficiary”) the Beneficiary will be deemed to be the Eligible Shareholder and any relevant acceptance of the offer and issue of the shares will be made by or to the Beneficiary.

The shares offered under the SPP are a speculative investment and the price of the shares may change between the date of the offer and the date of the issue of shares under the SPP. Accordingly, the value of the shares may rise or fall.

**How much can be Invested?**

Eligible Shareholders may apply for shares to a value of any one of the following amounts of shares in the Company;

- **Offer A** - $2,100 for 5,000 shares (minimum amount)
- **Offer B** - $4,300 for 15,000 shares
- **Offer C** - $10,500 for 25,000 shares
- **Offer D** - $15,000 for 35,174 shares (maximum amount)

**How to Participate in this Offer**

This offer is not a prospectus and does not require disclosure for the purposes of Chapter 6D of the Corporation Act 2001. You must rely on your knowledge of, previous disclosures made by ACB to the ASX and if necessary, consult your professional adviser when deciding whether or not to accept the offer and participate in the SPP.

In order to apply for shares under the offer, complete the enclosed application form in accordance with the instructions and forward, together with your cheque, to ACB share registry in the reply-paid envelope provided. The option is also available to pay by BPay.

Completed application forms and full payment must be received by ACB’s share registry, Advanced Share Registry, no later than 5.00pm Western Standard Time on Wednesday, 22 December 2010.

**Timetable**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tr>
<td>Record date under the SPP for existing shareholders</td>
<td>Tuesday, 23 November 2010</td>
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<tr>
<td>Despatch of SPP documentation to existing shareholders</td>
<td>Wednesday, 1 December 2010</td>
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<tr>
<td>Opening date of SPP</td>
<td>Thursday, 2 December 2010</td>
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<tr>
<td>Closing date of SPP</td>
<td>Wednesday, 22 December 2010</td>
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<tr>
<td>Allotment of SPP shares and despatch of holding statements</td>
<td>Thursday, 30 December 2010</td>
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Should you have any questions or require further information regarding the SPP, please contact Denis Rakich, Company Secretary on 08 9220 9882.

**DR ANDREW TUNKS**

**CEO / Managing Director**
A-Cap is the first company to produce a JORC compliant uranium resource in Botswana. The board of A-Cap firmly believes that as further exploration dollars are spent in Botswana, it will become a significant contributor to the world uranium inventory.

A-Cap Resources Ltd Corporate Profile

Stock Code – ACB
161M – Ordinary shares
14.56M – Options (unlisted)
Listed on the Australian Stock Exchange (ASX)
Botswana Stock Exchange (BSE)

The key pillars of A-Cap’s strategy are to:
- Complete a Bankable Feasibility Study (BFS) at the Letlhakane Uranium Project.
- Continue an active exploration program across its tenement portfolio focusing on resource expansion at Letlhakane.
- Continue to build and develop a management and exploration team ensuring the highest quality work is carried out across all facets of the exploration and development program.

Exploration Portfolio

A-Cap holds twelve prospecting licences covering a total area of over 7000km².

The majority of the ground held by A-Cap has been previously explored by major companies including Falconbridge, BCL, Uranesellschaft and Union. All of A-Cap’s tenements have significant radiometric anomalies and indications of uranium mineralisation exposed at surface.

Significant discoveries have been made at the Letlhakane and Serule Uranium Projects resulting in a Global Resource of 158 million Ib uranium oxide (at a 100ppm cut-off) that has been defined in accordance with the JORC code.
Exploration and Resource Growth

The exploration focus over the last year has focused strongly on the Gojwane Mineral Resource and has had three main objectives.

1. Growth in confidence of the existing resource through infill drilling and detailed geological interpretation, this drilling was completed at Gorgon, Gorgon South and Kraken

2. Expansion of the existing Gojwane Mineral Resource which has focused on two areas Gorgon South and Gorgon North. Results from Gorgon South have been particularly exciting defining new zones of high grade mineralisation. This new drilling has defined an extension of the Gorgon South mineralization in excess of 1.5km to the south by 1.6 km East-West and still open in the southern and western directions.

3. Sterilisation drilling to define areas for future plant site and waste dumps.

Based on the existing Mineral Resource, new drilling and surficial mineralisation A-Cap remains confident that the size of the Global Mineral Resource can grow beyond 300 million pounds of contained uranium.

An updated Mineral Resource Estimate is currently being calculated and will be ready for release to the markets in early 2011.

Towards Production – Proposed Timeline

- Environmental and Social Impact Assessment (ESIA) completed and submitted to Botswana Government for review
- Final ESIA submitted to Government in second quarter 2011
- Application for a Mining License over the Gojwane Resource in mid 2011
- Completion of all feasibility studies by end of 2011
- Construction of plant and infrastructure 2012
- Production of first uranium 2013

A-Cap is continuing to explore around the edges of these resources and has also completed significant drilling to improve geological confidence and to collect metallurgical samples inside the resource areas of Gojwane and Serule West.

<table>
<thead>
<tr>
<th>Table 1: Global Resource Base</th>
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<tbody>
<tr>
<td>Global Inventory</td>
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<tr>
<td>Mt U₃O₈ ppm U₃O₈ Mlbs</td>
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<tr>
<td>All ore types</td>
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</tbody>
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<th>Table 2: Mineral Resource Estimate for the Gojwane Resource (Gorgon, Mokobaesi &amp; Kraken)</th>
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<tbody>
<tr>
<td>Ore</td>
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<tr>
<td>Type</td>
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<tr>
<td>Secondary</td>
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<tr>
<td>Oxide</td>
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<td>Primary</td>
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<td>Total</td>
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<th>Table 3: Mineral Resource for the Serule West Area</th>
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<tbody>
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<tr>
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<td>Total</td>
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Botswana
The Country

- Botswana, the “Switzerland of Africa”
- Stable multi-party democracy since 1966
- English speaking in parliament and law
- Easy to understand mineral law with good security of tenure
- Highest GDP per Capita Head in Africa
- Part of the Commonwealth
- Black and white stripes on flag to reflect racial harmony

According to the Fraser Institute Annual Survey of Mining Companies 2009 / 2010 Policy Index, distributed to global governments on the attractiveness of their mining policies, Botswana retained its position as the highest ranked African country, in addition to ranking 1st in Africa and 7th in the world for current mineral potential.

This survey clearly enforces A-Cap’s view that Botswana is and continues to be, an attractive investment location for the Company to focus its exploration and development activities.

Nuclear Growth

Due to Uranium’s high efficiency in generating low-cost power with minimal greenhouse gas emissions the number of nuclear reactors around the world is expected to double by 2020. Coupled to this growth much of the world’s uranium production remains under high sovereign or technical risk, for these reasons uranium prices are expected increase significantly over the next several years.

* Data on Nuclear Industry sourced from World Nuclear Association. Reactor positions on map are schematic only.