26 October 2009
Company Announcements Office
ASX Limited

Annual General Meeting

The Notice of the Annual General Meeting of A-Cap Resources Limited to be held on Friday 27 November 2009, together with the Explanatory Memorandum and Proxy Form, will be dispatched to shareholders today.

A copy of the Notice of Annual General Meeting and Explanatory Memorandum follows.

Richard Baker
Company Secretary
NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting
Friday 27 November 2009

Time of Meeting
9.00am AEST

Place of Meeting
Ground Floor
Pacific Tower
737 Burwood Road
Hawthorn, Victoria 3122
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF A-CAP RESOURCES LIMITED (ACN 104 028 542) (“COMPANY”) WILL BE HELD AT GROUND FLOOR, PACIFIC TOWER, 737 BURWOOD ROAD, HAWTHORN, VICTORIA 3122 ON FRIDAY 27 NOVEMBER 2009 AT 9.00AM (AEST).

An Explanatory Memorandum containing information in relation to the resolutions to be put to the meeting accompanies this Notice of Annual General Meeting.

AGENDA

ORDINARY BUSINESS

1. Financial Statements and Reports
To receive and consider the Financial Statements and the Reports of the Directors and Auditor for the year ended 30 June 2009.

2. Remuneration Report
To consider and, if thought fit, pass the following ordinary resolution:

“That the Remuneration Report (which forms part of the Director’s Report) for the year ended 30 June 2009 be adopted”.

Note – Pursuant to Section 250R(3) of the Corporations Act 2001, the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Re-election of Director
To consider and, if thought fit, pass each of the following ordinary resolution:

“That Mr Paul Ingram, a director retiring in accordance with the Company’s Constitution and being eligible, is re-elected as a director of the Company”.

4. **Re-election of Director**

To consider and, if thought fit, pass each of the following ordinary resolution:

“That Mr Harry Stacpoole, a director retiring by rotation in accordance with the Company’s Constitution and being eligible, is re-elected as a director of the Company”.

5. **To fix Directors remuneration**

To consider and, if thought fit, pass each of the following ordinary resolution:

“That until and unless otherwise resolved by the Company in General Meeting the maximum level of Directors Fees (disregarding salary and other benefits payable to executive directors by the terms of their engagement) be fixed at $300,000 (inclusive of superannuation and other entitlements) for the year ending 30 June 2010 and each subsequent year with such fees to be divided and agreed between them, or in default of agreement, equally.”

Members should read the attached Explanatory Memorandum carefully before deciding how to vote on each of the resolutions set out above.

By Order of the Board of

A-Cap Resources Limited

[Signature]

Richard Baker
Company Secretary

Dated: 23 October 2009
NOTES

Voting and Instructions for Appointment of Proxy:

1. In accordance with the Corporations Act 2001 the Directors have determined that the shares of the Company that are quoted on the Australian Securities Exchange as at 9.00am on 25 November 2009, will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the meeting.

2. A Member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member’s voting rights.

If the Member does not specify the proportion of votes the proxy may exercise, then each proxy will be taken to exercise one half of the votes held and subject to the proxy with fractional entitlements to votes being disregarded.

3. A proxy duly appointed need not be a Member of the Company. In the case of joint holders all must sign.

4. A form of proxy accompanies this Notice and, to be effective, the form and any document necessary to show the validity of the form of proxy must be lodged at the registered office of the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.

5. Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:

   (a) completes and lodges with the Company a valid appointment of proxy in accordance with the instructions in these notes; or

   (b) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of a personal representative in accordance with the provisions of Section 250D of the Corporations Law or causes such personal representative to attend the meeting with such form of appointment or certificate; or

   (c) has appointed an attorney.

and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.

6. Proxies and corporate appointment of representative forms may be returned to the Company in either of the following ways:

   (a) in person or by post to Advanced Share Registry Limited at:
       150 Stirling Highway
       Nedlands, Western Australia, 6009
       P.O. Box 1156
       Nedlands, Western Australia, 6909, or
7. Corporate Members should comply with the execution requirements set out in these notes or otherwise comply with the provisions of Section 127 of the Act. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:

- 2 directors of the company; or
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

For A-Cap Resources Limited to rely on the assumptions set out in Sections 129(5) and (6) of the Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable.

In particular a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

8. Completion of a proxy form will not prevent individual Members from attending the meetings in person if they wish. Where a Member completes and lodges a valid proxy form and attends the meeting in person then the proxy’s authority to speak and vote for that Member is suspended while the Member is present at the meeting.

9. Where a proxy form or form of appointment of or certificate of appointment of a personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.

10. Chairman’s voting intentions:

All members appointing proxies should note that the Chairman intends to exercise proxies in his favour, and which do not direct the proxy holder how to vote, in favour of all resolutions. If you do not wish to direct your proxy on how to vote please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.
EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of A-CAP RESOURCES LIMITED ("A-Cap" or “the Company”) in connection with the business to be transacted at the Annual General Meeting of shareholders of A-Cap to be held at Ground Floor, Pacific Tower, 737 Burwood Road, Hawthorn, Victoria 3122 on Friday 27 November 2009 at 9.00am AEST.

It forms part of the accompanying Notice of Meeting convening the 2009 Annual General Meeting and contains an explanation of, and information about, the following matters to be considered at the meeting:

- the Financial Statements and Reports;
- the Remuneration Report,
- the re-election of Mr Ingram as a Director of the Company,
- the re-election of Mr Stacpoole as a Director of the Company and
- the fixing of Directors remuneration.

The Directors recommend shareholders read the accompanying Notice of General Meeting (“Notice”) and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

1. Financial Statements and Reports

Under the Corporations Act 2001, the directors of a public company that is required to hold an Annual General Meeting must table the financial statements and reports of the Company for the previous year for discussion by the members at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company’s financial statements for the year ended 30 June 2009 in the Annual Report.

Shareholders should note that the sole purpose of tabling the financial statements of the Company at the Annual General Meeting is to provide the shareholders with the opportunity to ask questions or discuss matters arising from the financial statements at the meeting. It is not the purpose of the meeting that the financial statements be approved, rejected or modified in any way. Further as it is not required by the Corporations Act, no resolution to adopt, receive or consider the statements will be put to the meeting.

2. Remuneration Report

The Corporations Act 2001 requires that the Remuneration Report be submitted to Shareholders for consideration and adoption by way of a non-binding resolution. However the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will have the opportunity at the meeting to raise questions in respect of the Remuneration Report.
3. **Re-election of Director**

In accordance with the Company’s Constitution, at every Annual General Meeting, each director appointed since the last Annual General Meeting must retire from office and is eligible for re-election.

Mr Ingram retires in accordance with the Company’s Constitution and being eligible for re-election, has consented to be re-elected and presents himself for re-election.

He is 56 years of age and was appointed as a non-executive director on 1 June 2009. Information about Mr Ingram is contained in the 2009 Annual Report.

4. **Re-election of Director**

In accordance with the Company’s Constitution, at every Annual General Meeting, one-third of the directors must retire from office and are eligible for re-election. The directors to retire are those who have been longest in office since their appointment or last re-appointment, or, if the directors have been in office for an equal length of time by agreement.

Mr. Stacpoole retires by rotation and being eligible for re-election, has consented to be re-elected and presents himself for re-election.

He is 74 years old and was appointed a non-executive director on 30 March 2005. Information about Mr Stacpoole is contained in the 2009 Annual Report.

5. **Fix Directors remuneration**

The resolution fixes a maximum which may be paid by way of remuneration to Directors (disregarding salary and other benefits payable to executive directors by the terms of their engagement).

The amount of $300,000 is a maximum amount and at present only Mr Volpe, Mr Stacpoole, Dr Woolrich and Mr Ingram receive directors fees, with Dr Tunks being remunerated on a salaried basis.

**Voting Restrictions**

A-Cap Resources Limited will disregard any votes cast on the resolution by Mr Volpe, Dr Tunks, Mr Stacpoole, Dr Woolrich and Mr Ingram or any related party of A-Cap Resources Limited or any associate of Mr Volpe, Dr Tunks, Mr Stacpoole, Dr Woolrich and Mr Ingram or such related party. However, A-Cap Resources Limited will not disregard a vote if:

- it is cast by any such person or any of its associates as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.