TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

DATE: 26 MAY 2009

NOTICE OF GENERAL MEETING

The Notice of General Meeting of members of A-Cap Resources Limited, together with the Explanatory Memorandum and Proxy Form, will be despatched to members on Tuesday 26 May 2009.

The General Meeting will be held at 9:30am on 26 June 2009 at Suite 5.09, Level 5, Pacific Tower, 737 Burwood Road, Hawthorn, Victoria.

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

Pat Volpe
Chairman
NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting
Friday 26 June 2009

Time of Meeting
9.30am AEST

Place of Meeting
Suite 5.09, Level 5
Pacific Tower
737 Burwood Road
Hawthorn, Victoria 3122
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING OF SHAREHOLDERS OF A-CAP RESOURCES LIMITED (ACN 104 028 542) (“COMPANY”) WILL BE HELD AT SUITE 5.09, LEVEL 5, PACIFIC TOWER, 737 BURWOOD ROAD, HAWTHORN, VICTORIA 3122 ON FRIDAY 26 JUNE 2009 AT 9.30AM (AEST).

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

AGENDA

ORDINARY BUSINESS

1. **Ratification of previous issue**

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

   “That for the purpose of Listing Rules 7.4 and 7.5 of the Listing Rules of the Australian Securities Exchange the issue on 14 May 2009 of 16,000,000 ordinary shares to excluded offerees within the meaning of the Corporations Act 2001 and who are clients of BGF Equities Pty Ltd with such shares having been placed at an issue price of $0.20 (20 cents) per share be ratified and approved.”

   **Voting Exclusion Statement: Allottees of Shares**

   The Company advises that it will disregard any votes cast on the resolution by any allottee of the shares to whom the shares were placed or any associate thereof within the meaning of the Corporations Act 2001. However, the Company will not disregard a vote if:

   (i) 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;

   (ii) 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.

2. **Placement of Shares and Options**

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

   “That in accordance with the provisions of Listing Rule 7.1 of the Listing Rules of the Australian Securities Exchange, the Directors of the Company be authorised to place up to 34 million ordinary shares in the capital of the Company to clients of BGF Equities Pty Ltd with such shares being placed at an issue price of $0.20 (20 cents) per share thereby raising $6,800,000, and 5 million unlisted options exercisable at $0.30 (30 cents) per option and expiring 30 June 2011 to BGF Equities Pty Ltd as part
consideration for placing those Shares, with the funds raised by the Company to be used for development and exploration of the Company’s Prospecting Licences in Botswana and for working capital generally.”

Voting Exclusion Statement: Proposed Allottees
The Company advises that it will disregard any votes cast on the resolution by any proposed allottee or any associate thereof within the meaning of the Corporations Act 2001. However, the Company will not disregard a vote if:
(i) 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
(ii) 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.

3. 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 at a General Meeting the maximum level of Directors fees (disregarding salary and other benefits payable to executive Directors by the terms of their engagement) be increased to $300,000 (inclusive of superannuation and other entitlements) for the year ending 30 June 2009 and each subsequent year with such fees to be divided amongst them as determined by the Directors and agreed between them, or in default of agreement, equally.”

Voting Exclusion Statement: Directors
A-Cap Resources Limited will disregard any votes cast on the resolution by any Directors consisting of Mr Volpe, Dr Tunks, Mr Stacpoole and Dr Woolrich or any associate of Mr Volpe, Dr Tunks, Mr Stacpoole and Dr Woolrich or such related party. However, the Company will not disregard a vote if:
(i) 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
(ii) 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.

Members should read the attached Explanatory Memorandum carefully before deciding how to vote on each of the resolutions set out above. Without limiting the generality of the foregoing, full details of the related party benefits are set out in the accompanying Explanatory Memorandum.

By Order of the Board of
A-Cap Resources Limited

Richard Baker
Company Secretary
Dated: 25 May 2009
NOTES

Voting and Instructions for Appointment of Proxy:

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 9.30am on 24 June 2009, will be taken, for the purposes of the 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.

1. 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.

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

3. 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.

4. 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 Act 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.

5. 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
150 Stirling Highway
Nedlands WA 6009

(b) by facsimile to 08 9389 7871.

6. 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:

(a) 2 directors of the company; or

(b) a director and a company secretary of the company; or

(c) 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.

Where a person signs the proxy and does not specify that the person signing is signing as a sole director and sole company secretary then the person signing the proxy will be deemed to have warranted to the Company that the Corporate Member is a company that has dispensed with the requirement to appointed a secretary as permitted by section 204A of the Act.

7. 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.

8. 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.

9. The Company advises that it will disregard any votes cast on each of resolutions 1 and 2 by each of the proposed grantees of the Options referred to in the resolution and any associate of any of them within the meaning of the Corporations Act 2001. However, the Company will not disregard a vote if:

   (a) 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

   (b) 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.

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.
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 General Meeting of shareholders of A-Cap to be held at Suite 5.09, Level 5, Pacific Tower, 737 Burwood Road, Hawthorn, Victoria 3122 on Friday 26 June 2009 at 9.30am AEST.

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

- the Ratification of previous issue;
- the Placement of Shares, and
- to fix 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. Ratification of previous issue

Pursuant to Listing Rule 7.5 the following information regarding Resolution 1 is provided to shareholders:

(a) Number of Securities allotted
A total of 16,000,000 ordinary shares were allotted.

(b) The price at which the Securities were allotted
The ordinary shares were allotted at an issue price of $0.20 (20 cents) per share.

(c) Terms of the Securities allotted
The securities are ordinary shares which rank pari passu with all other ordinary shares on issue from the date of allotment.

(d) Names of the allottees of Securities
The shares were placed in accordance with the requirements of the Corporations Act 2001. Placement was to excluded offerees under section 708 to clients of BGF Equities Pty Ltd.

(e) Use of funds raised
The funds will be used to develop and explore the Company’s existing portfolio of Prospecting Licences in Botswana and for working capital generally.

(f) Voting Exclusion Statement: Allottees of Shares
The Company advises that it will disregard any votes cast on the resolution by any allottee of the shares to whom the shares were placed or any associate thereof within the meaning of the Corporations Act 2001. However, the Company will not disregard a vote if:

(i) 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
(ii) it is cast by the person chairing the meeting as proxy for a person who is
etitled to vote, in accordance with a direction on the proxy form to vote as the
proxy decides.

(g) **Commission**
A commission totalling 5% of the total funds raised through the placement is payable to
BGF as a payment for placing the Shares.

2. **Placement of Shares and Options**

Pursuant to Listing Rule 7.3 the following information regarding Resolution 2 is provided to
shareholders:

(a) **Maximum number of securities proposed to be placed**
The maximum number of securities proposed to be placed is 34,000,000 ordinary shares
and 5,000,000 unlisted options as set out in the Resolution.

(b) **Date by which Securities will be placed**
The securities will be placed at one time by no later than 26 September 2009 being a date
not more than 3 months from the date of the meeting.

(c) **Price at which the Securities are proposed to be placed**
As set out in the resolution the ordinary shares are to be issued at a fixed price of $0.20
(twenty cents) per share. The unlisted options are to be issued at nil cost and are
exercisable at $0.30 (thirty cents) per option with an expiry date of 30 June 2011.

(d) **Names of allottees of Securities proposed to be placed**
The names of the proposed allottees of the shares are not known at this stage. The shares
will be placed in accordance with the requirements of the Corporations Act 2001.
Placement may be to excluded offerees under section 708. As previously disclosed, the
shares will be placed to clients of BGF Equities Pty Ltd (“BGF”), of which a BGF client,
Polo Resources Limited (“Polo”) will, upon approval and completion of the placement,
have an equity interest in the Company to 19.9% of the issued shares. The unlisted
options will be placed to BGF as part consideration for placing the shares.

(e) **Terms of the Securities proposed to be placed**
The ordinary shares will rank pari passu with all other ordinary shares on issue with effect
from the date of allotment. The unlisted options to be issued to BGF will be unlisted and
upon exercise, the shares will rank pari passu with all other ordinary shares on issue with
effect from the date of allotment.

(f) **Use of funds raised**
The funds will be used to develop and explore the Company’s existing portfolio of
Prospecting Licences in Botswana and for working capital generally.

(g) **Voting Exclusion Statement: Proposed Allottees**
The Company advises that it will disregard any votes cast on the resolution by any
proposed allottee or any associate thereof within the meaning of the Corporations Act
2001. However, the Company will not disregard a vote if:
(i) 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

(ii) 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.

(h) Commission and options
A commission totalling 5% of the total funds raised through the placement will be payable to BGF as a payment for placing the Shares. BGF will also receive 5,000,000 unlisted options exercisable at $0.30 (30 cents) per option and expiring 30 June 2011 to purchase ordinary shares in the Company. Upon exercise those Shares will rank equally with all other ordinary shares on issue.

3. To fix Directors remuneration

Resolution 3 is comparatively straightforward. 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). Any increase to the maximum level of remuneration to Directors requires the approval of holders of its ordinary securities as required under ASX Listing Rules 10.17.

The amount of $300,000 is a maximum amount and at present only Mr Volpe, Mr Stacpoole and Dr Woolrich receive directors fees with Dr Tunks being remunerated on a salaried basis. The increase is to allow for the appointment of a new Director to the Board of the Company as a result of the placement of ordinary shares to Polo Resources Limited.

Voting Restrictions

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

(a) 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

(a) 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.

Members should be aware that the acquisition by any person of options does not change voting power. That voting power will only change in accordance with changes in the relevant interests in shareholdings of any member or of those of his associates.