ASX Release

Tuesday 6 May 2014 ASX: ACB

Despatch of Notice to Eligible Security Holders

A-Cap Resources Limited ("the Company") (ASX : ACB) has despatched the Prospectus, Supplementary Prospectus and the Entitlement and Acceptance Form to Eligible Shareholders (as defined in the Prospectus) in accordance with the timetable for the non-renounceable pro rata entitlement offer announced on 7 April 2014.

Attached to this announcement is a copy of a letter to Eligible Shareholders together with the Prospectus and Supplementary Prospectus dated 28 April 2014.

For those Eligible Shareholders who wish to participate in the non-renounceable pro rata entitlement offer, the Entitlement and Acceptance Form must be lodged prior to 5.00pm WST on Tuesday 27 May 2014.

For and on behalf of the board of
A-Cap Resources Limited

DENIS RAKICH
Company Secretary

2.2 Section 5.2

The reference to "Thursday 1 May 2014" in section 5.2 is replaced with "Friday 2 May 2014".

2.3 Section 10.1

The table in Section 10.1 is amended by adding the following rows to the top of that table:

Date	Title
28.04.14	Non-Renounceable Offer Timetable
24.04.14	Appendix 3B New Issue Announcement
24.04.14	Prospectus Non-Renounceable Rights Issue

2.4 Section 11

The following additional definition is inserted in section 11:

Record Date
means Friday 2 May 2014

3. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

DENIS I RAKICH
COMPANY SECRETARY
For and on behalf of A-Cap Resources Limited

Dated : 28 April 2014

Note: All other details in relation to the Prospectus remain unchanged. The Directors believe that the changes to the Prospectus noted in this Supplementary Prospectus are not materially adverse from the point of view of an investor.

a-cap RESOURCES LTD

ABN 28 104 028 542

P R O S P E C T U S

For a pro-rata non-renounceable offer to Shareholders of 81,824,282 Shares on the basis of 1 New Share for every 3.5 Shares held at the Record Date at an issue price of 5.5 cents per New Share.

The Offer is fully underwritten.

The securities offered by this Prospectus are of a speculative nature.

THIS DOCUMENT IS IMPORTANT

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about this Prospectus, then you should consult your stockbroker, accountant or other professional adviser.

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KEY DATES

Event	Date
Announcement of Offer	Monday 7 April 2014
Lodgement of Prospectus and Appendix 3B with ASX	Thursday 24 April 2014
Notice sent to security holders	Monday 28 April 2014
Ex Date (date from which securities commence trading without the entitlement to participate in the Issue)	Tuesday 29 April 2014
Record Date to determine entitlements to New Shares (**Entitlements**)	Thursday 1 May 2014
Prospectus and Entitlement and Acceptance Forms despatched	Tuesday 6 May 2014
Opening day for acceptances and payment (**Opening Date**)	Wednesday 7 May 2014
Last day for acceptance (**Closing Date**)	Tuesday 27 May 2014
New Shares quoted on ASX on deferred settlement basis	Wednesday 28 May 2014
Notify ASX of under subscriptions	Friday 30 May 2014
Issue of New Shares and despatch of holding statements	Tuesday 3 June 2014
Trading in New Shares commences	Wednesday 4 June 2014

These dates are subject to change and are indicative only. Subject to the Corporations Act and ASX Listing Rules the Company reserves the right to amend this timetable including by extending or bringing forward the Closing Date, subject to the Corporations Act and ASX Listing Rules.

1 IMPORTANT NOTES

This Prospectus is dated 24 April 2014 and a copy was lodged with ASIC and ASX on that date. ASIC and ASX take no responsibility for the content of this Prospectus.

No securities will be allotted or issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in the Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the Issue or this Prospectus.

Application will be made to ASX within 7 days after the date of this Prospectus for official quotation of the New Shares.

This Prospectus has not been, and will not be, lodged, filed or registered with any regulatory authority under the securities laws of any country other than Australia, New Zealand or China (including Hong Kong). The securities that are the subject of this Prospectus have not been, nor will they be, approved by or registered with any regulatory authority of any other country. Moreover, this Prospectus does not constitute an offer or issue in any place in which, or to any person to whom, it would not be lawful to make such an offer or issue.

Those investors who receive this Prospectus electronically are advised that the issue of securities under the electronic prospectus is only available to persons receiving the electronic prospectus within Australia. A paper copy of this Prospectus may be obtained free of charge from the Company. The information on www.a-cap.com.au does not form part of this Prospectus.

Certain words and terms used in this Prospectus have defined meanings, which are set out in Section 11.

Transaction-specific prospectus

This Prospectus is a "transaction-specific" prospectus issued under section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. The Prospectus is therefore intended to be read in conjunction with the publicly-available information in relation to A-Cap which has been notified to the ASX; it does not include all of the information that would be included in a prospectus for an offering of securities in a company that is not already listed on the ASX. Investors should therefore also have regard to the other publicly-available information in relation to A-Cap before making a decision whether or not to invest in the Company.

2 CORPORATE DIRECTORY

Directors
Robert Pett – Chairman
Richard Lockwood
Paul Thomson
Angang Shen
Paul Ingram
Paul Woolrich
Henry Stacpoole

Chief Executive Officer
Paul Thomson

Company Secretary
Denis I Rakich

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Securities Exchange Listing
Australian Securities Exchange - Code: ACB

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Squire Sanders (AU)*
Level 2, 300 Murray Street
Perth WA 6000

Share Registrar
Advanced Share Registry*
110 Stirling Highway
Nedlands WA 6009
Tel: +618 9389 8033
Fax: +618 9262 3723

* These entities have not been involved in the preparation of this Prospectus. Their names are included for information purposes only.

3 KEY INFORMATION

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

3.1 Offer

The Company is making a pro-rata non-renounceable issue offering Shareholders 1 New Share for every 3.5 Shares held as at the Record Date, at an issue price of 5.5 cents per New Share.

The closing date and time for acceptances and payments is 5.00pm Perth time on Tuesday 27 May 2014. Subject to compliance with the Listing Rules, the Company reserves the right to close the Offer early or to extend the Closing Date.

The details of the Offer are set out in full in section 5.

3.2 What you need to do

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. Fractional Entitlements will be rounded up to the nearest whole Share. You may do one of the following:

- accept your Entitlement **in full**;
- accept **part** of your Entitlement;
- allow your Entitlement to lapse; or
- accept your Entitlement **in full** and apply for additional New Shares in excess of your Entitlement.

See section 7 for detailed instructions on what you need to do.

3.3 Purposes of the Offer and Placement

Following completion of the Offer (which is fully underwritten) the Company will issue approximately 81,824,282 New Shares, raising approximately $4,500,336 (before the costs of the Offer).

The purposes of the Offer and Placement are to:

- allow the Company to complete further feasibility work necessary for a mining licence application in the first half of next year at the Company's Letlhakane Uranium Project in Botswana;
- enable the Company to advance its coal projects following positive reports received from independent consultants on the development potential of these assets; and
- enable Shareholders to participate further in the ownership and growth potential of the Company.

The proposed use of proceeds are discussed more fully in section 6.

3.4 Effect of the Offer on the share capital of the Company

Following completion of the Offer (which is fully underwritten) and the issue of New Shares there will be 368,209,268 Shares and 14,210,000 Options on issue.

A more detailed description of the effects of the Offer including the effects of the Offer in the Company's capital structure is contained in section 8.

4 RISK FACTORS

Investing in the Company involves a degree of risk. This section describes the potential risks that may be significant for you to consider in relation to an investment in the Company.

Before applying for New Shares, you should consider whether they are a suitable investment for you and the risks associated with an investment in New Shares. Many of the risks are outside the control of the Company and its Directors. These risks include those identified in this section and other matters referred to in this Prospectus. Additional risks and uncertainties that the Company is unaware of or the Company currently believes immaterial, may also become important factors that affect the Company. The occurrence of any of the events which pose these risks could have a material adverse effect on the Company's prospects, financial condition and results of operations. In that case, the trading price of Shares could decline and you could lose some or all of your investment

4.1 Specific Risk Factors

In addition to the general risks applicable to any investment in a listed resources company, the Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to invest in the Company. These are set out below.

(a) Uranium prices

The Company's business is greatly influenced by the market price for uranium which is driven by supply and demand factors which are outside of the control of the Company. A fall in the market price of uranium could substantially impact on the economics of the Company's projects and on exploration and development programs, and consequently on the Company's share price.

(b) Project development timetable

The Company's primary business is currently focused on developing its Letlhakane Uranium Project in Botswana. As this project is at feasibility stage, there are significant milestones that must be achieved before the project can be developed.

(c) Capital requirements and costs

The Company has finite working capital and will therefore need to raise additional capital, through either equity or debt or joint venture financing or sale, to support its projects. The Company cannot guarantee that such funding will be available as it is required.

(d) Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. Resource estimates are inherently reliant on interpretations and are therefore imprecise. Estimates may be valid when originally calculated and then later be altered as new information or techniques become available. Although the Company employs qualified professionals to prepare resource estimates, as further information becomes available these estimates may change. Any changes to resource estimates could negatively affect the Company's projects.

(e) Regulatory risks

The Company's exploration and development activities are subject to various laws governing prospecting, development, permit and license requirements, industrial relations, environment, land use, royalties, water, toxic substances, mine safety and occupational health.

Approvals, licenses and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any of these various approvals, licenses and permits or maintaining such authorisations in full force and effect without modification or revocation.

Where these approvals, licenses and permits are required and not obtained, the Company may be restricted or prohibited from continuing with its exploration projects.

(f) Personnel and access to labour

The Company is reliant on key personnel employed or engaged by the Company. Loss of such personnel may have an adverse effect on the performance of the Company. Further, the recruitment of additional personnel with appropriate qualifications is critical to the Company's success. As the Company's business grows it will require additional financial, administrative, mining and operations staff. While the Company believes it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

4.2 Minerals industry risk factors

(a) Operational risks

Exploration, development, mining and processing are labour and machinery-intensive processes. Notwithstanding that the Company intends to maintain its machinery regularly, unforseen major failures, breakdowns or repairs required to key items of mining plant and equipment or mine infrastructure may result in significant delay or cost to the Company. In addition, poor weather conditions over a prolonged period may adversely affect mining and exploration activities and hence the timing of receipt of operating revenue.

A rise in operating costs (for materials or labour) may adversely affect the Company and could render some opportunities or projects uneconomic.

(b) Exploration and Mining licenses

The Company's activities depend on the grant or maintenance of appropriate licenses, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. Although the Company believes that the licenses, concessions, leases, permits or consents it requires will be granted and that those it holds will be renewed (if required, once they expire, according to the current laws), there can be no assurance that they will be granted or renewed (as the case may be) or as to the term of any such grant or renewal.

(c) Environmental risks

The Company's current and proposed projects and operations are subject to environmental laws and regulations under the law of Botswana. The Company expects that, due to the

nature of its mineral exploration operations, its activities will have an impact on the environment.

The Company strives to carry out its activities in a responsible manner and in compliance with all applicable laws and regulations. Environmental laws and regulations are likely to evolve in a manner that will require exceedingly stricter and more disciplined standards. Also, as these laws and regulations develop those standards will likely carry greater penalties for non-compliance. Therefore the cost and requirements for complying with these standards may grow in the future and this may have a negative effect on the Company and may potentially prevent the Company from being able to develop an otherwise economically viable project.

While the Company seeks to minimise its impact on the environment, events either within or outside of the Company's control may occur which result in accidental and unforeseen spills, leakages or other consequences, which could damage the environment and expose the Company to extensive liability against which it has not (or may not be able to) insure.

4.3 General risk factors

(a) Liquidity risk

There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the Company's Shares and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a price that is less or more than the price paid under the Offer.

(b) Foreign exchange risk

International prices of various commodities are commonly denominated in United States Dollars, whereas the income of and expenditure of the Company is accounted for in Australian dollars and United States dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

4.4 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the performance of Company and the value of the New Shares offered under this Prospectus.

Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that an investment in the Company is speculative.

Investors should therefore consider carefully and consult their professional advisors to determine whether investment in the Company is suitable for them.

5 DETAILS OF THE OFFER

5.1 The Offer

On 7 April 2014 the Company announced that the Company's board had resolved to raise up to approximately $5.8 million by way of:

(a) the Placement to raise up to approximately $1.32 million (before costs) from institutional investors based in the United Kingdom; and

(b) the Offer to raise up to approximately $4.5 million (before costs).

The Company completed the Placement on 17 April 2014, receiving $1,267,200 in funds (after costs) and issuing 24,000,000 Shares.

As contemplated in the announcement of 7 April 2014 the Company is now offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 3.5 Shares held on the Record Date at an offer price of 5.5 cents per New Share. Each New Share will be issued fully paid. From the date of issue, New Shares will rank equally with existing Shares.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. Fractional entitlements will be rounded up to the nearest whole Share.

The closing date and time for acceptances and payments is 5.00pm Perth time on Tuesday 27 May 2014.

5.2 Who is entitled to participate in the Offer

Every Shareholder registered as the holder of fully paid ordinary shares in the Company at 5.00pm Perth time on Thursday 1 May 2014, and whose registered address is in Australia, New Zealand or China (including Hong Kong), is entitled to participate in the Offer.

5.3 No Rights trading

The Offer is non-renounceable and therefore there will be no rights which are tradeable on ASX or otherwise transferable. Shareholders will not receive any payment or value in respect of Entitlements not taken up.

5.4 Underwriting

The Offer is fully underwritten by Ansheng Investment Company Ltd pursuant to the terms of the Underwriting Agreement. This means that Ansheng will take up any Entitlements which are not accepted by Shareholders. A summary of the Underwriting Agreement is set out in section 10.4

As at the date of this Prospectus (following completion of the Placement), Ansheng has a relevant interest of approximately 18.16**%** of the Company's issued voting shares.

The table below demonstrates the approximate extent of the increase in the voting power of Ansheng as a result of underwriting the Offer:

Event/Date	Number of Shares in which Ansheng has a relevant interest	Voting Power of Ansheng %
Date of Prospectus	52,000,000	18.16
After issue of New Shares assuming Ansheng takes up its full Entitlement and there is otherwise a 100% Shortfall.	133,824,282	36.34
After issue of New Shares assuming Ansheng takes up its full Entitlement and there is otherwise a 75% Shortfall.	117,082,427	31.80
After issue of New Shares assuming Ansheng takes up its full Entitlement and there is otherwise a 50% Shortfall.	100,340,712	27.25
After issue of New Shares assuming Ansheng takes up its full Entitlement and there is otherwise a 25% Shortfall.	83,598,928	22.70
After issue of New Shares assuming Ansheng takes up its full Entitlement and there is no Shortfall.	66,857,143	18.16

Ansheng has advised the Company that it intends to take up its full entitlement under the Offer. The figures depicted above demonstrate the potential effect of the underwriting by Ansheng. In the event that Shareholders take up their Entitlements and New Shares are allotted under the Offer, the underwriting obligation of Ansheng will reduce by a corresponding amount.

In general, Ansheng has advised the Company that it fully supports the Company's objectives for the Letlhakane Uranium Project and that following the Issue it has no intention of using its voting power to bring about any significant change to the business or operations of the Company as currently conducted.

Ansheng has consented in writing to the inclusion of the statement set out above in this Prospectus.

5.5 ASX quotation

The Company will make an application to ASX for admission of the New Shares to quotation on ASX within 7 days after the date of this Prospectus.

5.6 Issue of New Shares

It is expected that New Shares will be issued and holding statements will be despatched to applicants by Tuesday 3 June 2014.

Subscription moneys will be held in a subscription account until the New Shares are issued. This account will be established as a trust account and kept by the Company on behalf of participating Shareholders.

Interest earned on the subscription money will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

5.7 Minimum subscription

There is no minimum subscription to this Offer.

5.8 Participation in dividends

The New Shares that are the subject of this Prospectus will rank for dividends pari passu in all respects with existing Shares. It is not envisaged that dividends will be paid on those Shares in the foreseeable future.

5.9 Overseas Shareholders

This Offer is being made only to Eligible Shareholders.

In the Company's view, it would be unreasonable to make the Offer to Shareholders with registered addresses outside Australia, New Zealand and China (including Hong Kong) ('**Foreign Shareholders**') having regard to the number of Shareholders resident outside those jurisdictions, the number of New Shares that would be offered to them, and the cost of complying with the legal requirements in those jurisdictions in relation to the Offer.

Accordingly the Offer is not being made to Foreign Shareholders or in any place where, or to any person to whom, it would otherwise be unlawful to make such an offer. It is the responsibility of Shareholders to ensure compliance with all laws of any country which may be relevant to the Offer.

5.10 Applications for Additional Shares

In addition to being able to apply for New Shares, Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for New Shares that are not subscribed for in the Offer (**Additional Shares**), subject to the requirements set out in Section 6.4.

The offer of the Shortfall is a separate offer pursuant to this Prospectus. The issue price of any New Shares offered pursuant to the Shortfall Offer shall be 5.5 cents per Share, being the price at which the Entitlements have been offered to Shareholders pursuant to this Prospectus. As permitted by the ASX Listing Rules, the Directors reserve the right to issue the Shortfall at their discretion. Accordingly, the Company does not guarantee that you will receive any Additional Shares you may apply for in excess of your Entitlements. Any offer for any portion of the Shortfall is made on the basis of this Prospectus.

Directors may not apply for Additional Shares.

6 USE OF PROCEEDS

The combined funds of raised from the Placement and the Offer are proposed to be expended as follows:

	$
Costs associated with Offer and Placement	261,334
Drilling programme - coal projects	391,000
Feasibility study – Letlhakane	4,906,668
Total	5,559,002

7 WHAT YOU NEED TO DO

If you have any questions about your Entitlements, please contact:

- the Company's share registry:
  Advanced Share Registry*
  110 Stirling Highway
  Nedlands WA 6009
  Tel: +618 9389 8033
  Fax: +618 9262 3723
- your stockbroker or professional adviser.

7.1 How to accept up ALL of your Entitlements

Complete the accompanying Entitlement and Acceptance Form according to the instructions on the form.

Send the completed form, together with a cheque or bank draft in payment for all your Entitlements, to reach the Company's share registry Advanced Share Registry, 110 Stirling Highway, Nedlands WA 6009 Tel: +618 9389 8033 Fax: +618 9262 3723, no later than 5.00pm Perth time on Tuesday 27 May 2014.

7.2 How to accept PART of your Entitlements

Complete the accompanying Entitlement and Acceptance Form for those Entitlements that you wish to accept. Send the completed form together with a cheque or bank draft for the amount due in respect of the New Shares you intend to accept, to the Company's share registry.

7.3 Lapse of Entitlements

If you decide not to accept all or part of your Entitlements, you do not need to do anything. Your Entitlements will lapse on the Closing Date.

7.4 Apply for Additional Shares

If you wish to accept your Entitlement in full and apply for Additional Shares, complete the Entitlement and Acceptance Form and also fill in the number of Additional Shares you wish to apply for in the space provided on the Entitlement and Acceptance Form.

You must make payment for the appropriate application monies (at 5.5 cents per New Share subscribed) for the New Shares comprising your Entitlement and any Additional Shares as provided in section 7.5 below.

Additional Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. The Directors reserve the right to reject any application for Additional Shares or to allot a lesser number of Additional Shares than applied for. Application monies received but not applied toward subscription for Additional Shares will be refunded as soon as practicable. No interest shall be paid on application monies held and returned. The Company reserves the right not to issue Additional Shares where to do so would result in a breach of the Corporations Act or the Listing Rules.

Send the completed form, together with a single cheque or bank draft for the amount due in respect of your Entitlements and the Additional Shares for which you are applying, to reach the Company's share registry, registry Advanced Share Registry, 110 Stirling Highway, Nedlands WA 6009 Tel: +618 9389 8033 Fax: +618 9262 3723, no later than 5.00pm Perth time on Tuesday 27 May 2014.

7.5 Payment

Applications for New Shares must be accompanied by payment in full of 5.5 cents per New Share. Payments must be made by 5.00pm Perth time on Tuesday 27 May 2014. Payments will only be accepted in Australian currency and as follows:

Payment by cheque or money order must be:

- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to "A-Cap Resources Limited" and crossed "Not Negotiable".

Shareholders must submit a completed personalised Entitlement and Acceptance Form if they elect to submit their application monies using a cheque or money order.

Payment by BPay®:

- the biller code and reference number appears on your personalised Entitlement and Acceptance Form.
- payment by BPay® should be made according to the instructions set out on your personalised Entitlement and Acceptance Form. If you pay by BPay® and do not pay for all of your Entitlements, the balance of your Entitlements will be treated as not having been taken up.

Shareholders are not required to submit a completed personalised Entitlement and Acceptance Form if they elect to submit their application monies using BPay®.

Cash payments will not be accepted. Receipts for payment will not be provided.

8 EFFECT OF THE ISSUE

8.1 Effect on the Company's balance sheet

Set out below is an unaudited pro forma consolidated balance sheet of the Group as at 31 December 2013, incorporating the effect of:

(a) the Issue, assuming the Offer is successfully completed raising $4,291,802 after costs; and

(b) the Placement which resulted in the allotment of 24,000,000 shares on 17 April 2014 raising $1,267,200 after costs.

Consolidated Balance Sheet (unaudited)

	Audit Reviewed Dec 2013	Effect of transactions	Pro forma Dec 2013
	$		$
Assets			
Current Assets			
Cash and cash equivalents	**1,023,516**	5,559,002	6,582,518
Financial assets at fair value through profit and loss	**624,241**		624,241
Trade and other receivables	**275,173**		275,173
Total Current Assets	**1,922,930**	5,559,002	7,481,932
Non-Current Assets			
Plant & Equipment	**451,628**		451,628
Capitalised exploration and evaluation	**36,156,858**		36,156,858
Total Non-Current Assets	**36,608,486**		36,608,486
Total Assets	**38,531,416**	5,559,002	44,090,418
Current Liabilities			
Trade and other payables	**595,436**		595,436
Total Current Liabilities	**595,436**		595,436
Total Liabilities	**595,436**		595,436
Net Assets	**37,935,980**	5,559,002	43,494,982
Equity			
Issued capital	**54,783,156**	5,820,336	60,603,492
Reserves	**1,202,618**		1,202,618
Accumulated losses	**(18,049,794)**	(261,334)	(18,311,128)
Total Equity	**37,935,980**	5,559,002	43,494,982

8.2 Effect on the Company's Income Statement

The Issue will have no effect on the Company's income statement for the half year ended 31 December 2013, other than interest earned on funds raised by the Issue pending their expenditure in the manner described in Section 6.

8.3 Effect on the Company's capital structure

Set out below is a table showing the changes (assuming the Offer is fully subscribed) to the capital structure of the Company:

Shares		$
286,384,986	Existing issued capital as at 24 April 2013 (includes Shares issued under the Placement)	56,103,156
81,824,282	New Shares the subject of this Prospectus	4,500,336
368,209,268	Total issued capital	60,603,492

Options	
700,000	Options exercisable at $0.44 expiring on 15.06.2014
5,000,000	Options exercisable at $0.40 expiring on 31.10.2014
2,000,000	Options exercisable at $0.45 expiring on 15.03.2015
4,000,000	Options exercisable at $0.50 expiring on 15.10.2015
1,000,000	Options exercisable at $0.40 expiring on 15.12.2015
1,500,000	Options exercisable at $0.33 expiring on 31.01.2016
10,000	Options exercisable at 80% of market value
14,210,000	

8.4 Effect on control of the Company

If all Eligible Shareholders take up their Entitlements in full, then the Offer will have no material effect on their ownership of the Company.

If some Eligible Shareholders do not take up all of their Entitlements, then the shareholding interests of those Shareholders in the Company will be diluted.

The proportional interests of those who are not Eligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Offer.

9 ENTITLEMENTS AND LIABILITIES ATTACHING TO THE NEW SHARES

9.1 New Shares

The following is a summary to the rights and liabilities attaching to the New Shares. Full details of the rights attaching to the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

The rights and liabilities attaching to New Shares can be summarised as follows:

Share Capital

The share capital of the Company presently consists of ordinary shares only. All existing Shares are of the same class and rank equally in all respects.

Voting Rights

Subject to any right or restrictions for the time being attached to any class or classes of shares (at present there are none), at a general meeting every holder of Shares present in person or by proxy, attorney or corporate representative has one vote on a show of hands and one vote per share on a poll. A person who holds a Share which is not fully paid is entitled to a fraction of a vote equal to

the amount paid up (but not credited as paid up) on the Share divided by the total amount paid and payable on the Share (excluding amounts credited).

Dividend rights

Subject to the rights of holders of Shares issued with any special or preferential rights (at present there are none), holders of fully paid Shares on which any dividend is declared or paid are entitled to participate in that dividend equally. Each Share which is not fully paid is entitled to a fraction of the dividend declared or paid on a fully paid Share equivalent to the proportion which the amount paid up (but not credited as paid up) on the Share bears to the total amounts paid and payable, whether or not called, (excluding amounts credited) on the Share.

Rights on winding-up

Subject to the rights of holders of Shares issued upon special terms and conditions (at present there are none), holders of Shares will share in any surplus assets on a winding-up of the Company in proportion to the numbers of Shares held by them respectively.

Transfer of shares

Subject to the Constitution, the Corporations Act, and the Listing Rules, Shares are freely transferable.

Future Increases in capital

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Constitution, the Corporations Act, and the Listing Rules, the Directors may allot or otherwise dispose of new Shares on such terms and conditions as they may in their absolute discretion determine.

Variation of rights

The rights attaching to the Shares may be varied in accordance with the Corporations Act.

10 ADDITIONAL INFORMATION

10.1 Continuous Disclosure Obligations

The Company is a "listed disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Issue.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time-to-time throughout the 12 months before the issue of this Prospectus which require the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

As a disclosing entity under the Corporations Act, the Company states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Issue Date:

    (i) the annual financial report of the Company for the financial year ended 30 June 2013;

    (ii) the half-year financial report of the Company for the six months ended 31 December 2013; and

    (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

    (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

    (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2013:

Date	Title
23.04.14	Update Non-Renounceable Rights Issue
17.04.14	Notice under section 708A of the Corporations Act 2001
17.04.14	Capital Raising and Appendix 3B
07.04.14	Capital Raising
14.03.14	Half Year Report
12.02.14	Mea Coal Study Positive
31.01.14	December 2013 Quarterly Report and Appendix 5B

Date	Title
21.01.14	Response to ASX price query
08.11.13	Appendix 3X Initial directors interest notice
06.11.13	Appointment of director
30.10.13	September 2013 Quarterly Report and Appendix 5B
28.10.13	Appendix 3X Initial directors interest notice
24.10.13	Appointment of director
24.10.13	Results of Annual General Meeting
24.10.13	Annual General Meeting presentation
26.09.13	2013 Annual Report
24.09.13	2013 Notice of Annual General Meeting and Proxy Form
16.09.13	Requisition to convene a general meeting
31.07.13	June 2013 Quarterly Report and Appendix 5B
30.07.13	Major upgrade in uranium resource

10.2 Interests of Directors and Other Persons Named in this Prospectus

(a) Other than as set out in Section 10.3 or elsewhere in this Prospectus, no:

(i) Director or proposed Director;

(ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(iii) promoter of the Company; or

(iv) financial services licensee named in this Prospectus as a financial services licensee involved the Issue,

holds, or has held within two years before the date of this Prospectus, any interest in the Issue or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Issue.

(b) Other than as set out in Section 10.3 or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(i) to a Director or proposed Director to induce him to become, or to qualify him as, a director of the Company; or

(ii) for services provided in connection with the formation or promotion of the Company or the Issue by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Issue.

10.3 Details of Interests

(a) Directors' interests in Shares and Options as at the date of this Prospectus are:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
R J Pett	-	-	1,000,000*	-
P Thomson	-	-	1,500,000**	
R Lockwood	1,000,000		-	-
A Shen	-	52,000,000****	-	
P Ingram	-	-	1,000,000*	-
P Woolrich	474,522	-	1,000,000***	-
H Stacpoole	2,132,947	-	1,000,000***	-

*exercisable at $0.40 each on or before 31/10/2014

**exercisable at $0.33 each on or before 31/01/2016

***exercisable at $0.50 each on or before 15/10/2015

****a total of 52,000,000 Shares are held by Ansheng Investment Company Ltd, an entity which is controlled by Mr A Shen and China Growth Minerals Limited, a company controlled by Ansheng.

(b) The remuneration paid or payable to Directors including share based payments, during the two years ending on the date of this Prospectus is as follows:

	2012/13 $	2011/12 $
R J Pett	99,917	109,000
P Thomson	316,731	-
R Lockwood	45,833	20,595
A Shen	-	-
P Ingram	49,958	54,500
P Woolrich	194,992	387,343
H Stacpoole	45,833	224,968

(c) The following amounts have been paid or agreed to be paid for services provided in connection with the formation or promotion of the Company or the Issue by a Director:

(i) the Placement was conducted by Arlington Group Asset Management Limited for a commission fee of $52,800, equating to 4% of the total amount to be raised pursuant to the Placement. Arlington Group Asset Management Limited is an entity which is associated with Richard Lockwood, a director of the Company and was not involved in the Offer.

Having conducted investigations with respect to the market standard terms for placements which are equivalent to the Placement, the Company is satisfied that the fee paid to Arlington Group Asset Management Limited represents a fee which is at least arm's length terms. Accordingly, the Company is satisfied that the Placement fits within the arm's length exemption in section 210 of the Corporations Act.

(d) The following amounts have been paid or agreed to be paid for services provided in connection with the formation or promotion of the Company or the Issue by an underwriter named in this Prospectus as an Underwriter:

(i) the Offer is fully underwritten by Ansheng Investment Company Ltd for a commission fee of $180,013, equating to 4% of the total funds to be raised pursuant to the Offer. Ansheng Investment Company Ltd is an entity which is controlled by Angang Shen, a director of the Company.

Having conducted investigations with respect to the market standard terms for an underwriting of rights issues which are equivalent to the Offer, the Company is satisfied that the commission payable to the Underwriter represents a fee which is at least arm's length terms. Accordingly, the Company is satisfied that the Issue fits within the arm's length exemption in section 210 of the Corporations Act.

(e) The professional fees paid or payable to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus are as follows:

	Fees $
Legal and accounting	5,000
Total	**5,000**

10.4 Underwriting Agreement

The Company has entered into an underwriting agreement with Ansheng Investment Company Ltd dated 11 April 2014 under which the Underwriter has agreed to fully underwrite the Issue.

The Underwriter's obligations under the Underwriting Agreement are conditional on the Company obtaining any necessary Shareholder approval (whether under the Corporations Act, the Listing Rules, or otherwise) for the Underwriter to acquire the New Shares.

The Underwriter will be paid a 4% commission fee for providing these services.

The Underwriter may, by giving written notice to the Company at any time prior to the issue of the New Shares, including the Shortfall, terminate its obligations under the Underwriting Agreement if any one or more of the following events occurs:

(a) **(breach)** the Company fails, in a material respect, to perform or observe any of its obligations under the Underwriting Agreement and that failure is not remedied to the reasonable satisfaction of the Underwriter before the date on which the Underwriter would otherwise be obliged to lodged its application or applications for the Shortfall;

(b) **(section 652C events)** one of the events listed in section 652C(1) or (2) of the Corporations Act happens in relation to the Company (assuming that the Company was the 'target' for the purposes of that section);

(c) **(contravention)** the Company or any of its officers contravenes, or is charged with a contravention of, any provision of its constitution or any law relating to companies or securities or the Listing Rules; and

(d) **(All Ordinaries Index)** for five consecutive Business Days the All Ordinaries Index of ASX remains at or below 10% of the All Ordinaries Index as at the close of business of ASX on the date of this agreement.

The Underwriting Agreement does not contain the customary representations, warranties, indemnities and rights of termination in favour of the Underwriter.

10.5 Estimated Expenses of Offer

The estimated expenses of the Offer, assuming it is fully subscribed, are as follows;

	$
ASIC fees	2,225
ASX fees	11,350
Legal and accounting fees	5,000
Printing and other costs	9,946
Underwriting fee	180,013
Total:	208,534

10.6 Consents and Liability of Persons Named in this Prospectus

The following persons have given and have not, before the issue of this Prospectus, withdrawn their written consent to be named in this document in the form and context in which they are named:

- Squire Sanders (AU) –Legal Advisers
- Ansheng Investment Company Ltd - Underwriter
- Advanced Share Registry - Share registry
- William Buck – Auditors

None of the above persons were involved in the preparation of any part of this Prospectus and they make no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer, nor do they make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement made by them. To the maximum extent permitted by law, the above persons expressly disclaim and take no responsibility for any material in, or omission from, this Prospectus other than the reference to their name.

11 GLOSSARY

A$** or **$
means Australian dollars;

Additional Shares
means New Shares applied for by Shareholders in excess of their Entitlements;

Ansheng or Underwriter
means Ansheng Investment Company Ltd;

ASIC
means the Australian Securities and Investments Commission;

ASX
means ASX Limited (ACN 104 028 542) trading as the Australian Securities Exchange;

Business Day
means a day on which trading takes place on the stock market of the ASX;

Closing Date
means Tuesday 27 May 2014, or such other date as the Company may in its absolute discretion notify Shareholders;

Company or **A-Cap**
means A-Cap Resources Limited (ABN 28 104 028 542);

Constitution
means the constitution of the Company;

Corporations Act
means the *Corporations Act 2001* (Cth);

Director
means the director of the Company;

Eligible Shareholder
means a Shareholder described in Section 5.2;

Entitlement and Acceptance Form
means the Entitlement and Acceptance Form attached to this Prospectus;

Entitlements
means entitlements to subscribe, on a pro rata basis for New Shares pursuant to this Prospectus;

Existing Options
means unlisted Options on issue as at the date of this Prospectus with various exercise prices and expiry dates, details of which are set out in Section 8.3;

Group
means A-Cap and A-Cap Resources Botswana (Pty) Ltd;

Issue
means the issue of New Shares the subject of this Prospectus;

Listing Rules or **ASX Listing Rules**
means the Listing Rules of the ASX;

New Shares
means the 81,824,282 Shares comprised in the Issue;

Option
means an option to subscribe for a Share;

Offer
means the pro-rata non-renounceable offer to Shareholders of 1 New Share for every 3.5 Shares held as at the Record Date, at an issue price of 5.5 cents per New Share
of New Shares under this Prospectus;

Placement
means the placement described in Section 5.1;

A-Cap Shares or **Shares**
means fully paid ordinary shares in the Company;

Shareholders
means holders of Shares;

Shortfall
means the number of New Shares for which applications (not being applications for Additional Shares) have not been received by the Company on or prior to the Closing Date; and

Underwriting Agreement
means the agreement described in Section 10.4.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

……..
Signed for and on behalf of A-Cap Resources Limited by

DENIS I RAKICH
Company Secretary

Dated: 24 April 2014