



ABN 28 104 028 542

Mr Chris Murphy
Advisor, Issuers (Melbourne)
Australian Securities Exchange Limited
Level 45, South Rialto Tower
525 Collins Street
MELBOURNE VIC 3000

Email: Chris.Murphy@asx.com.au

7 April 2009

PRICE QUERY

Dear Chris

We acknowledge receipt of your letter earlier today regarding the change in the price of the Company's Securities from \$0.17 at the close of trading on Monday 30 March 2009 to a high of \$0.29 at the time of your email on 6 April 2009 and respond as follows:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for the recent trading in the Company's Securities.
2. Pursuant to Question 1, the Company does not presently have any progress report for release to the market.
3. Other than the accounting treatment of options approved by shareholders and issued to Directors during the year, the Company's operating expenses and overheads have not changed significantly from the previous period, therefore the Company believes there will not be a change of more than 15% in the operating results for the financial year ending 30 June 2009 from the previous corresponding period.
4. The Company does not believe it will record any material abnormal or extraordinary item for the financial year ended 30 June 2009.
5. The Company does not have any other explanation for the price change in the Securities of the Company other than the current market interest in uranium

A-Cap Resources Limited

REGISTERED OFFICE

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stocks, as indicated by an article dated 6 April 2009 in "The Australian" newspaper entitled "*Citi ringing a bell for the bottom of commodities market*", in which the upward trend of A-Cap Resources Limited shares is specifically mentioned along with other ASX-listed uranium companies under the sub-heading "*Uranium surge*". The Company is not in possession of any information other than that which has been released to the market in the following ASX announcements:

- On 17 March 2009 the Company released an announcement titled "Paydirt Uranium Conference Presentation" which was presented at the Paydirt Uranium Conference on that day by the Company's Managing Director, Dr Andrew Tunks.
- On 16 March 2009 the Company released an announcement titled "*New Metallurgical Results for Letlhakane Uranium Project*" in which it announced updated recoveries from leaching of over 90% in the calcrete and over 78% for the oxidised mudstone. In addition the Company also announced a program of 5,000 metres of Reverse Circulation in-fill drilling expected to commence in late March 2009.
- On 11 March 2009 the Company released its "*Half-Year Report and Appendix 4D for the period ended 31 December 2008*". Within the Directors' Report section was a Review of Operations for the six months to 31 December 2008 in which the Company's progress and achievements were summarised.

6. The Company is in Compliance with the Listing Rules, in particular Listing Rule 3.1.

Yours faithfully

A handwritten signature in blue ink, consisting of a stylized, cursive 'R' followed by a horizontal line.

Richard Baker
Company Secretary

A-Cap Resources Limited

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6 April 2009

Richard Baker
Company Secretary
A-Cap Resources Limited

By e-mail only

A-Cap Resources Limited (the "Company") RE: PRICE QUERY

We have noted a change in the price of the Company's securities from 17 cents as at close of trading on 30 March 2009 to a high of 29 cents as at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in operating results so that the figure for the financial year ended 30 June 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary item for the financial year ended 30 June 2009? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

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Your response should be sent to me by e-mail at Chris.Murphy@asx.com.au or by facsimile on facsimile number 9614 0303. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. EDST) on Tuesday, 7 April 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the 's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

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Yours sincerely,

Sent by electronic means without signature

Chris Murphy

Adviser, Issuers (Melbourne)

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