

21 March 2013

**LETTER FROM YOUR CHIEF EXECUTIVE OFFICER**

Dear Shareholder,

In recent months A-Cap Resources Limited (“A-Cap”) has taken significant steps towards our key objective of advancing the large scale Letlhakane Uranium Project towards development and production. In parallel we continue to explore our ground in Botswana, which has led to the recent discovery of three new coal projects, adding a new and exciting dimension to your Company’s energy portfolio and significant new opportunities for A-Cap.

Our Letlhakane Uranium Project, one of the world’s largest undeveloped deposits, contains a global resource of 352 million pounds of uranium with strong leverage to a rising uranium price. Within this, a resource of 90 million pounds of higher grade uranium (284ppm) has been identified and forms the basis of a Scoping Study which was released to the market on 22 February 2013. The study demonstrates a robust project and positive economics with competitive operating costs and low capital expenditure producing 3 million pounds of uranium per annum over a mine life in excess of 20 years. The proposed project startup date of 2016 coincides very well with projected shortfalls in uranium supply and significantly higher uranium prices of over \$70lb forecast from 2014 and beyond.

Because of its very large size, the value of this project and of your Company is expected to rise dramatically as the uranium prices recovers.

A very exciting development has been the recent discovery of large scale coal deposits on our ground in Botswana. A drilling programme on our Mea Coal Discovery has just been completed and identified some of the best quality coal ever discovered in the Botswana region. Only a fraction of our tenure has so far been drilled and already we have identified over 335 million tonnes of coal with at least 95 million tonnes of near surface, export quality coal.

There is infrastructure in place to support the discovery and work is proceeding not only to further explore the potential but also the options for early commercial development of this discovery.

At the same time, coal has been discovered at Bolau, next to and covering the up and down dip extension of the 2.5 billion tonne Sese Coal Project owned by African Energy. Potential here exists for a resource of similar size.

Once again these coal discoveries provide another opportunity for significant value growth within the Company.

Your Company has recently announced a capital raising by way of a share placement to fund the continuing exploration and development of our uranium and coal assets. Because of weak global market conditions, this has been done at historically low prices. Ironically it is also being done at a time when I believe A-Cap ‘s uranium and coal opportunities have never looked better.

This capital raising has been fully supported by our major shareholder Ansheng/China Growth Minerals, part of a major Chinese industrial group who are increasing their shareholding to 19.9% the maximum amount they can acquire in the issue under the takeover provisions of the Corporations Act. This commitment is a strong sign of the potential they see in the A-Cap assets and of their commitment to your Company.

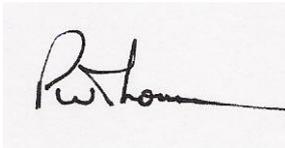
A Share Purchase Plan (“SPP”) has been put in place for small shareholders to likewise participate in the future of the Company and to take up shares if they choose at the same price as our major shareholder.

Enclosed herewith is an offer to all eligible shareholders to subscribe to the SPP in packages ranging from \$2,000 up to a maximum of \$15,000 per shareholder.

An SPP offer document, application form and replied enveloped is enclosed with this letter. Alternatively, you may also pay for the SPP shares over the internet with BPay by following the instructions contained within the SPP offer document.

I encourage shareholders to take advantage of this offer by applying for these SPP shares they are entitled to.

Best regards



Paul Thomson  
Chief Executive Officer