

ASX Release

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ASX : ACB

FUNDED FOR THE ADVANCEMENT OF URANIUM AND COAL PROJECTS IN BOTSWANA

- ▲ \$3.25 million Placement completed & SPP underway
- ▲ China Growth builds position to 19.99%
- ▲ Value adding work on uranium and coal underway

Capital Raising Update

A-Cap Resources Limited (“A-Cap” or “the Company”) is pleased to announce completion of its share placement which raised \$3.25 million.

The purpose of the placement and the Share Purchase Plan (“SPP”) which is now open to shareholders, is to raise funds for the ongoing feasibility and development programme at the Company’s Letlhakane Uranium Project in Botswana, and to further evaluate the Company’s coal projects.

A priority over the next quarter will be value adding work to further define high grade uranium mineralization at Letlhakane and metallurgical test work aimed at lowering operating costs per pound. Work on the recent coal discoveries will continue as a priority with definition of those coal seams with the highest quality coal that can be made available for early production. This will include exploration, assay and test work as well as accessing near term development options for these discoveries.

The capital raising was strongly supported by A-Cap’s major shareholder Ansheng/China Growth Minerals (“China Growth”), who has now increased its shareholding in the Company to 19.99% by investing \$2.125 million into the placement. Ansheng Investment Group is a large industrial group based in China and holds shares directly and through its mining arm China Growth Minerals Limited.

A-Cap’s CEO Paul Thomson said: “We are pleased with the successful completion of this share placement and appreciate the strong support of our major shareholder Ansheng Group / China Growth Minerals Limited. We have made excellent progress on our Letlhakane Uranium Project in recent months and our exploration effort has successfully delivered new large scale coal discoveries. These funds will be used to continue the development work at Letlhakane and ensure that the project is ready to benefit from the forecast upturn in uranium prices and also to evaluate our new coal discoveries”.

Letlhakane Uranium Project Update

A-Cap’s 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 Scoping Study demonstrates a robust project with competitive operating costs and low capital expenditure. Key Scoping Study findings include:

- Large resource supports annualized production of 3Mlbs U₃O₈ over a mine life of +20 years
- Shallow, soft, flat lying mineralization results in low operating costs
- Operating costs estimated at US\$42/lb in the first five years of production
- Average recoveries of 71.5% from heap leach processing
- Capital costs for plant and infrastructure of US\$309 million

Mr Thomson stated, “With limited new supply of uranium and a tightening of market due to new demand by 2014/15, A-Cap’s comparative advantage is that it’s project can be one of the few new sources capable of production with CAPEX less \$400m, and is forecast to have competitive operating costs and low sovereign risk.”

Coal Projects Update

A-Cap is also continuing the evaluation of its new coal discoveries at Mea, Bolau and Letlhakane projects.

A drilling programme on the Mea Coal Discovery has recently been completed and identified some of the highest quality coal discovered in the Botswana region. Only a fraction of the tenure has been drilled to date, and the capital raising funding will allow for further development of the current 335 million tonnes of coal, of which at least 95 million tonnes is near surface, export quality coal. Current evaluation of assays from Mea is underway with results expected shortly and with the assistance of coal engineering and marketing experts the near term development options for this discovery will be assessed.

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 at Bolau exists for a resource of similar size to the Sese Coal Project, and a development program is in place to continue work on this asset.

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