



**A-CAP RESOURCES LIMITED
(ABN 28 104 028 542)**

CIRCULAR TO SHAREHOLDERS

INCLUDING

**NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM**

Date of Meeting

Thursday 24 October 2013

Time of Meeting

10.00am (AWST)

Place of Meeting

Level 19, AMP Building
140 St Georges Terrace, Perth WA 6000

These documents should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting

**A-CAP RESOURCES LIMITED
(ABN 28 104 028 542)**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of A-Cap Resources Limited (the "Company") will be held at Level 19, AMP Building, 140 St Georges Terrace, Perth WA 6000 on Thursday 24 October 2013 at 10.00 am (AWST).

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS

To receive, consider and discuss the Company's financial statements for the year ended 30 June 2013 and the reports of the directors and auditors on those statements.

RESOLUTION 1 – RE-ELECTION OF MR ROBERT PETT AS A DIRECTOR

In accordance with Rule 58.1 of the Company's Constitution, Mr Robert Pett retires by rotation and, being eligible, offers himself for re-election.

RESOLUTION 2 – RE-ELECTION OF DR PAUL WOOLRICH AS A DIRECTOR

In accordance with Rule 58.1 of the Company's Constitution, Dr Paul Woolrich retires by rotation and, being eligible, offers himself for re-election.

RESOLUTION 3 – REMOVAL OF MR HENRY STACPOOLE AS A DIRECTOR

"That, pursuant to the power under the Company's Constitution, Mr Henry Stacpoole be and is hereby removed as a director of the Company"

RESOLUTION 4 – APPOINTMENT OF MR PAUL THOMSON AS A DIRECTOR

"That, pursuant to the power under the Company's Constitution, Mr Paul Thomson be appointed a director of the Company"

RESOLUTION 5 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report contained in the 2013 Annual Report be adopted by Shareholders"

Note:

In accordance with section 250R(3) of the Corporations Act 2001, this resolution is advisory only and does not bind the directors of the Company.

RESOLUTION 6 – RATIFY ALLOTMENT OF SHARES

“That for the purpose of ASX Listing Rule 7.4 and all other purposes, the issue of 32,500,000 fully paid ordinary shares in the Company on 3 April 2013 at a price of 10 cents per share on the terms described in the explanatory memorandum which accompanied the notice convening this meeting be and is hereby ratified.”

Note:

In accordance with Listing Rule, 7.5.6, any votes cast on resolution 6 (other than as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the resolution) by or on behalf of any person who participated in the issue the subject of that resolution or any of its associates, will be disregarded.

PROXIES

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act 2001, each proxy may exercise one-half of the votes.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following information for the purposes of receipt of proxy appointments:

Registered Office: Level 16, AMP Building, 140 St George Terrace, Perth WA 6000
Facsimile Number: (08) 9220 9820
Postal Address: PO Box 7654, Cloisters Square, Perth WA 6850

Each member entitled to vote at the general meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile).

In accordance with regulation 7.11.38 of the Corporations Regulations 2001, the Company determines that shares held as at 10.00 am on Tuesday 22 October 2013 will be taken, for the purposes of the general meeting, to be held by the persons who held them at that time.

By Order of the Board



D I Rakich
Company Secretary

20 September 2013



EXPLANATORY MEMORANDUM TO SHAREHOLDERS

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of A-Cap in connection with the business to be transacted at the annual general meeting of the Company to be held on Thursday 24 October 2013.

At that meeting, shareholders will be asked to consider resolutions:

- re-electing two directors who retire by rotation;
- removing a director
- appointing a director
- adopting the remuneration report; and
- ratifying an allotment of Shares.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to shareholders in deciding whether or not to pass those resolutions. The Explanatory Memorandum explains the resolutions and identifies the Board's reasons for putting them to shareholders. It should be read in conjunction with the accompanying Notice of Meeting.

2. GLOSSARY

The following terms and abbreviations used in this Explanatory Memorandum have the following meanings:

Act or Corporations Act	Corporations Act 2001 (Cth.)
AGM or General Meeting	The annual general meeting of the Company to be held on Thursday 24 October 2013
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691)
ASX Listing Rules or Listing Rules	The Official Listing Rules of ASX, as amended from time to time
Board	The board of directors of the Company
Company or A-Cap	A-Cap Resources Limited (ABN 28 104 028 542)
Constitution	The company's Constitution from time to time.
Notice of Meeting	The notice convening the General Meeting which accompanies this Explanatory Memorandum
Proxy Form	The proxy form which accompanies this Explanatory Memorandum
Shares or A-Cap Shares	Fully paid ordinary shares in the Company

3. RESOLUTION 1 – RE ELECTION OF MR ROBERT PETT AS A DIRECTOR

In accordance with ASX Listing Rule 14.4 and pursuant to Rule 58.1 of the Constitution, at each annual general meeting, one-third of the Directors (excluding the Managing Director) must retire from office. Each retiring Director is entitled to offer himself for re-election as a Director at the annual general meeting.

Mr Pett will retire by rotation in accordance with the requirements of the Constitution at the AGM. As Mr Pett is eligible for re-election, he seeks re-election as a director of the Company at the AGM.

Mr Robert Pett is a minerals economist with over 30 years' experience in exploration and mining. During that period he has overseen the successful exploration, development, operation and financing of more than ten mining projects worldwide. These include gold and nickel mines in Australia and gold mines in East and West Africa, a number evolving from grass roots discovery, as well as numerous exploration projects. He holds a Masters Degree in Economics from Queens University Canada.

Mr Pett was appointed as a director of the Company on 12 January 2010.

4. RESOLUTION 2 – RE ELECTION OF DR PAUL WOOLRICH AS A DIRECTOR

In accordance with ASX Listing Rule 14.4 and pursuant to Rule 58.1 of the Constitution, at each annual general meeting, one-third of the Directors (excluding the Managing Director) must retire from office. Each retiring Director is entitled to offer himself for re-election as a Director at the annual general meeting.

Dr Woolrich will retire by rotation in accordance with the requirements of the Constitution at the AGM. As Dr Woolrich is eligible for re-election, he seeks re-election as a director of the Company at the AGM.

Dr Woolrich is a geologist who also has a PhD in Metallurgy and also has a Master of Science in Geochemistry. He also has over 30 years' experience in the mineral exploration and mining industry, with the last 18 years spent in senior management positions including; acting as a consultant in charge of the Feasibility Study of the Pilanesberg PGE Project for Platmin Ltd in South Africa. He was Exploration Manager for Ranger Minerals Limited where Paul led the team in the discovery of the Damang gold mine. Dr Woolrich brings a vast knowledge of project development to the board that will be crucial as A-Cap attempts to progress from explorer to producer over the coming years.

Dr Woolrich was appointed as a director of the Company on 18 December 2007.

5. RESOLUTION 3 – REMOVAL OF MR HENRY STACPOOLE AS A DIRECTOR

This resolution is being proposed pursuant to a requisition notice received by the Company from JP Morgan Nominees Pty Ltd pursuant to section 249D of the Corporations Act ("249D Notice"). The 249D Notice received by the Company did not specify the reasons why JP Morgan Nominees Pty Ltd has requested the removal of Mr Stacpoole.

Mr Stacpoole is a Director of Stacpoole Enterprises Pty Ltd, a civil contracting, drilling and mining exploration company based in Launceston in Tasmania. He was a founding Director of Beaconsfield Gold Mines Ltd in 1987 and was closely involved in the development of that company's mine in Tasmania becoming Chairman of the restructured Beaconsfield Gold N.L. in 1992. He resigned as a Director in 2001. He is a Life Member of the Tasmanian Minerals Council.

Mr Stacpoole was appointed a director of the Company on 30 March 2005.

Mr Stacpoole, whose removal is sought under resolution 3, has the right to provide a statement in connection with his position and that statement is enclosed as Annexure A to this Explanatory Memorandum. The Board has not prepared or endorsed any of the information contained in Mr Stacpoole's statement and makes no recommendation to Shareholders with respect to Resolution 3.

6. RESOLUTION 4 – APPOINTMENT OF MR PAUL THOMSON AS A DIRECTOR

This resolution is being proposed pursuant to the 249D Notice received by the Company from JP Morgan Nominees Pty Ltd. Mr Thomson is the Company's current Chief Executive Officer. The 249D Notice received by the Company did not specify the reasons for the proposed appointment of Mr Thomson.

Mr Thomson is an engineer with over 36 years of experience in mining and project development in Africa. Prior to his role as Chief Executive Officer of A-Cap, he was Project Manager for the Letlhakane Project for three years.

Prior to joining A-Cap, Mr Thomson held senior management positions within the mining industry including Managing Director of African Copper Mining and Exploration Botswana, Director and Country Manager of Corridor Mineral Sands in Mozambique and Construction Manager of the Golden Pride Gold Project in Tanzania.

Mr Thomson's extensive project development experience and depth of knowledge of the African operating environment will form a key component in the next stage of the Company's growth.

Mr Thomson has lodged a notice of consent to act as a director of the Company.

7. RESOLUTION 5 – ADOPTION OF REMUNERATION REPORT

The Corporations Act includes disclosure requirements for companies whose shares are quoted on the ASX by requiring that the directors of the company include a remuneration report in the Company's annual report and that a resolution be put to shareholders each year to adopt that report.

The remuneration report is set out in the Company's Annual Report.

The remuneration report:

- outlines the Board's policy for determining the nature and amount of remuneration for directors and executives of the Company;
- discusses the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance condition applicable to the remuneration of a director or executive;
- details the remuneration (including options) of each director and executive of the Company for the year; and
- summarises the terms of any contract under which any director or executive is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The vote on the resolution is advisory only and does not bind the directors or the Company, nor does it affect the remuneration paid or payable to the Company's directors or the executives. However, the Board will take the outcome of the resolution into account when considering future remuneration policy.

Section 250R(4) of the Corporations Act prohibits any votes on this resolution being cast by senior executives (or their associates) whose remuneration details are disclosed in the report.

This prohibition extends to undirected proxy votes to be cast by the Chairman. In this regard, you should specifically note that if you indicate on the Proxy Form that you do not wish to specify how your proxy should vote on resolution 5, you will be deemed to have expressly directed the Chairman to cast your votes **in favour of** resolution 5. **If you wish to appoint the Chairman as your proxy but do NOT want your votes to be cast in favour of Resolution 5, you must indicate your voting intention by marking either 'against' or 'abstain' against resolution 5 in the Proxy Form.**

8. RESOLUTION 6 – RATIFY ALLOTMENT OF SHARES

On 3 April 2013 the Company issued 32,500,000 shares at 10 cents per Share.

The issue raised \$3.25 million. The funds raised will be used to fund the on-going feasibility and development programme at the Company's Letlhakane Uranium Project in Botswana, and to further evaluate the Company's coal projects.

Listing Rule 7.1 prohibits a company from issuing shares representing more than 15% of its expanded capital in any 12 month period without first obtaining shareholder approval.

Listing Rule 7.4 allows a company to seek ratification by shareholders of an issue of shares which has been made without approval under Listing Rule 7.1 provided the issue did not breach Listing Rule 7.1.

As the issue the subject of resolution 6 was not in breach of Listing Rule 7.1 and was not previously approved by shareholders, the Board now seeks shareholder ratification of that issue pursuant to Listing Rule 7.4.

The effect of passing resolution 6 will be to refresh the Company's 15% capacity under Listing Rule 7.1 to the extent of the 32,500,000 Shares issued on 3 April 2013.

The Board considers that this is a timely and cost effective opportunity to put resolution 6 to shareholders at the General Meeting.

For the purpose of Listing Rule 7.5, the following information is provided in relation to resolution 6:

- (1) The total number of Shares issued was 32,500,000
- (2) The Shares were issued at a price of 10 cents each. The Shares rank equally in all respects with the Company's existing Shares.
- (3) The Shares were issued as follows:
 - i. 21,250,000 fully paid shares to Ansheng Investment Co Ltd, being an associate of China Growth Minerals Limited. China Growth Minerals Limited now has a relevant interest of 19.82% interest in the Company; and
 - ii. 11,250,000 fully paid shares to clients of Hartley's Limited.
- (4) The funds raised will be used to fund the on-going feasibility and development programme at the Company's Letlhakane Uranium Project in Botswana, and to further evaluate the Company's coal projects.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the resolutions set out in the Notice of Meeting.

Attached to the Notice of Meeting is a Proxy Form for use by shareholders. All shareholders are invited and encouraged to attend the AGM or, if they are unable to attend in person, to complete, sign and return the Proxy Form to the Company in accordance with the instructions contained in the Proxy Form and the Notice of Meeting. Lodgement of a Proxy Form will not preclude a shareholder from attending and voting at the AGM in person.

ANNEXURE A

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Letter from Harry Stacpoole

Dear Shareholder,

J P Morgan Nominees Australia Limited has convened a meeting of shareholders to remove me from the Board of your Company. J P Morgan hold 27,000,000 million shares on behalf of the London based company Praetorian Resources Limited.

As you may know I am a long standing Director of A-Cap Limited having joined the Board when it was listed on the Newcastle Stock Exchange. I was in the exploration party of three people that rediscovered the Lethakane uranium deposit in Botswana.

I have always contributed in money raising as required to develop the Company and I am by far the largest shareholder on the Board.

Since the nuclear accident in Japan the uranium price has fallen to record lows affecting all company's involved in uranium exploration and production.

Cost cutting measures have been made at A-Cap over the last twelve months but it is my belief that more savings should be made especially in regards to Head Office cuts in Perth.

This is the basis for the difference of opinion with A-Caps Chairman and the Director representing the London based Praetorian Resources .

Two other Directors agree with my view that additional savings should be made at the Perth Office.

I am a fiercely independent Director with no business or other relations with any staff or employees of A-Cap.

For the independent futuro of the Company I urge you to reject the attempt to remove me from the Board

Please call me on 0418133607 should you have any questions.

Kind Regards,



Harry Stacpoole
Epping Forest.
Tasmania. 7211



PROXY FORM

The Secretary
 A-Cap Resources Limited
 Level 16, AMP Building
 140 St Georges Terrace
 PERTH WA 6000

I/We
 (Full Name – Block Letters)

of
 being a member of A-Cap Resources Limited hereby appoint

..... to exercise% of my/our voting rights
 (Name of 1st Proxy)

..... to exercise% of my/our voting rights
 (2nd Proxy - Optional)

or in his/her absence, the Chairman of the meeting as my/our proxy/proxies to vote on my/our behalf at the General Meeting of the Company to be held at 10.00 am on Thursday 24 October 2013 and at any adjournment thereof.

I/We understand that if I/we have not directed my/our proxy how to vote, my/our proxy may vote or abstain from voting as he thinks fit.

The Chairman of the meeting will act as your proxy if you do not appoint someone. It is the Chairman's intention to exercise undirected proxies in favor of Resolutions 1, 2, 3, 4, and 6.

In the case of resolution 5, if the Chairman is appointed as your proxy (either expressly or by default), then he will cast your votes in favour of the resolution if you have not specifically directed him to vote against, or abstain from voting on, the resolution. **If you wish to appoint the Chairman as your proxy but do not wish your votes to be cast in favour of resolution 5, you must indicate your voting intention by marking either 'against' or 'abstain' against resolution 4 below.**

If the Chairman is appointed as your proxy (either expressly or by default) and you do **not** wish to direct your proxy how to vote, please place a mark in the box opposite.

By marking this box you acknowledge that if you have appointed the Chairman as your proxy, he may exercise the undirected proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than a proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, then in respect of resolution 5 the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

Voting directions to your proxy - please mark only one of the boxes with an "X" for each resolution to indicate your directions.

RESOLUTIONS	FOR	AGAINST	ABSTAIN *
1. To re-elect Mr Robert Pett as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Dr Paul Woolrich as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Removal of Mr Henry Stacpoole as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of Mr Paul Thomson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratify allotment of shares for cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the "Abstain" box with an "X" for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

Date:.....2013.

.....
 Signature of Member

.....
 Signature of Joint Member

Or if a company:
 THE COMMON SEAL OF)
 was affixed in the presence of,)
 and the sealing is attested by:)

.....
 Secretary

.....
 Director

INSTRUCTIONS FOR APPOINTMENT OF PROXY

- (1) A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies.
- (2) Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If that proportion is not specified, each proxy may exercise one-half of the member's voting rights.
- (3) A proxy need not be a member of the Company.

Forms to appoint proxies and the Power of Attorney (if any) under which it is signed or an office copy or notarially certified copy thereof must be deposited with the Company at the registered office, Level 16, AMP Building, 140 St Georges Terrace, Perth WA 6000 or faxed to the Company (Fax No: (08) 9220 9820 and for overseas shareholders: (618) 9220 9820), not less than 48 hours before the time for holding the meeting. A proxy presented by a company should be under the common seal of that company.