

ASX Release

Wednesday 14 May 2014

ASX : ACB

BOLAU COAL STUDY POSITIVE

HIGHLIGHTS

- 🏠 Positive study on Bolau Coal Project completed by Sedgman, South Africa (“Sedgman”).
- 🏠 Sedgman recommends further drilling and test work at Bolau to advance the resource to an inferred status.
- 🏠 The Bolau coal study has been done in conjunction with Sedgman following the positive outcome on the Mea Coal Project.
- 🏠 A-Cap’s primary focus remains the Letlhakane uranium project with its significant new high grade resource of 83.7Mt at 447ppm U3O8 for a contained 82.5Mlbs of U3O8.
- 🏠 The new coal deposits represent potential significant value to be further developed.
- 🏠 Transnet Freight Rail announced that a 105km heavy-haul coal rail link between Botswana and South Africa will commence construction next year.

A-Cap Resources Limited (the “Company” or “A-Cap”) is pleased to announce positive results from an independent study conducted by Sedgman, South Africa. A-Cap commissioned Sedgman to assess the potential for development of the Bolau Coal Project covering geological, engineering and marketing. Sedgman have excellent experience in coal in Africa with capabilities to draw on local product specification knowledge, infrastructure, mining expertise and market requirements. The study was a detailed and comprehensive study based on data generated to date.

The Bolau Project is located on two tenements PLs Foley PL125/2009 and Bolau PL138/2005. A-Cap discovered coal horizons that appear to be on the up dip and down dip extensions of the Sese Coal Project discovered by African Energy Resources in 2010.

To date, A-Cap has completed six RC holes and seven diamond holes that intersected coal horizons and have made the following observations:

- The coal thickness averages at 20m and occurs in two seams with the upper seam at around 4m and a lower seam of 16m.
- In the discovery areas, the stratigraphic package dips shallowly towards the south west at around 10 degrees. The shallowest intersections in the north of PL125/2009 are on holes F0006, F0007 and F0010 which intersect the basal coal seam at between 20 and 35 metres.
- Based on the logged geology and the continuity of the coal horizons in the adjacent Sese Project, the coal is interpreted to be sub-bituminous thermal coal with potential to produce both domestic and export quality coal.

A-Cap CEO Paul Thomson stated “From our initial drilling results we knew the Bolau Coal Project had distinct advantages because the depth and size of the deposit. The Bolau Coal Project encircles tenements held by African Energy Resources (ASX: AFR) that host the Sese Coal Project which has a JORC compliant Inferred Resource of 2.4 billion tonnes of thermal coal. While we remain focused on continuing the development of our Letlhakane Uranium Deposit the new coal discoveries on Bolau and the higher quality coal defined at Mea, gives A-Cap options to develop these and add significant potential value to the Company.”

“In parallel we are seeing new short to medium rail infrastructure options being put in place between the governments of Botswana and South Africa which will open up new market opportunities for us”.

A-Cap has previously announced significant Coal at the Mea deposit and also at the Letlhakane Uranium deposit.

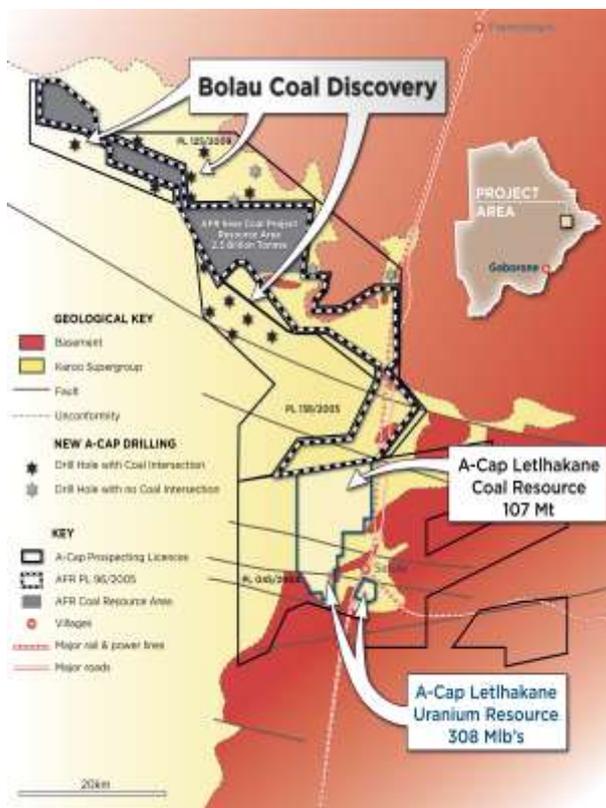


Figure 1: Bolau Coal Project

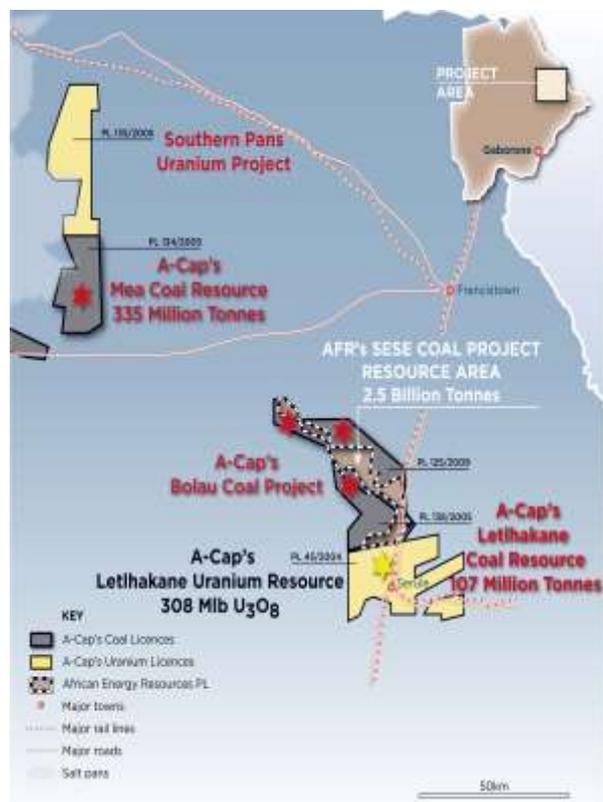


Figure 2: A-Cap's portfolio of projects in Botswana

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