

A-Cap Resources Limited

ACN 104 028 542

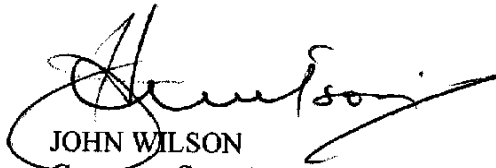
TO: THE STOCK EXCHANGE OF NEWCASTLE LIMITED

FAX: (02) 4929 1556

DATE: 3rd April 2006

SUBSTANTIAL SHAREHOLDER NOTICE

Attached is a Substantial Shareholder Notice from Polarity B Pty Ltd.



JOHN WILSON
Company Secretary

A-Cap Resources Limited

REGISTERED OFFICE

Suite 5.10, 737 Burwood Rd, Hawthorn, Australia

Telephone +61 3 9813 3228 Facsimile +61 3 9813 2668

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

10. Company Name/Scheme

A - CAP RESOURCES LIMITED

ACN/ARSN

104 028 542

1. Details of substantial holder(1)

Name

POLARITY B PTY LTD

ACN/ARSN (if applicable)

064 202 204

There was a change in the interests of the substantial holder on

31/3/06

The previous notice was given to the company on

23/3/04

The previous notice was dated

23/3/04

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	13,283,794	17.31%	16,794,293	19.36%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/3/06	POLARITY B P/L	OFF MARKET	(\$ 331,800)	3,510,499	3,510,499
		ON MARKET			
		TRANSFERS			

(SEE ATTACHED)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
POLARITY B P/L	POLARITY B P/L	POLARITY B P/L		16,794,293	16,794,293
				ORD	

5. Changes in association

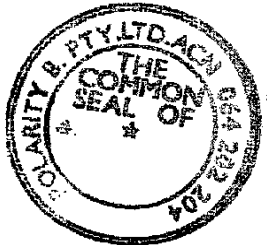
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ROLARITY B P/L	196 BLYNHST BRUNSWICK VIC 3056

Signature

print name GERALD DIBENCDETTO

sign here

[Handwritten signature]

capacity DIRECTOR / SECRETARY

date 31. 3. 06

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager or trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

POLARITY B PTY LTD

SHARE TRANSACTIONS SINCE INITIAL NOTICE
OF BECOMING A SUBSTANTIAL SHAREHOLDER.

	\$	qty
29.7.2005 purchased 20499 on market	8200	20499
7.10.2005 sold 510,000 on market	-50,000	-510,000
5.11.2005 purchased 1,000,000 off market transfer	10,000	1,000,000
28.3.2006 sold 9,000,000 on market	-900,000	-9,000,000
31.3.06 purchased 12,000,000 off market transfer	600,000	12,000,000
	-331800	3510499
add initial holdings		13283794
new holdings as at 31.3.06		16794293