

A-Cap Resources Limited

ACN 104 028 542

TO: THE STOCK EXCHANGE OF NEWCASTLE LIMITED

DATE: 6th APRIL 2005

BROKER PRESENTATION

The attached report will be presented today, 6 April 2005.

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

A-CAP RESOURCES LIMITED ("A-CAP")

NSX : ARD
PRESENTATION
2005

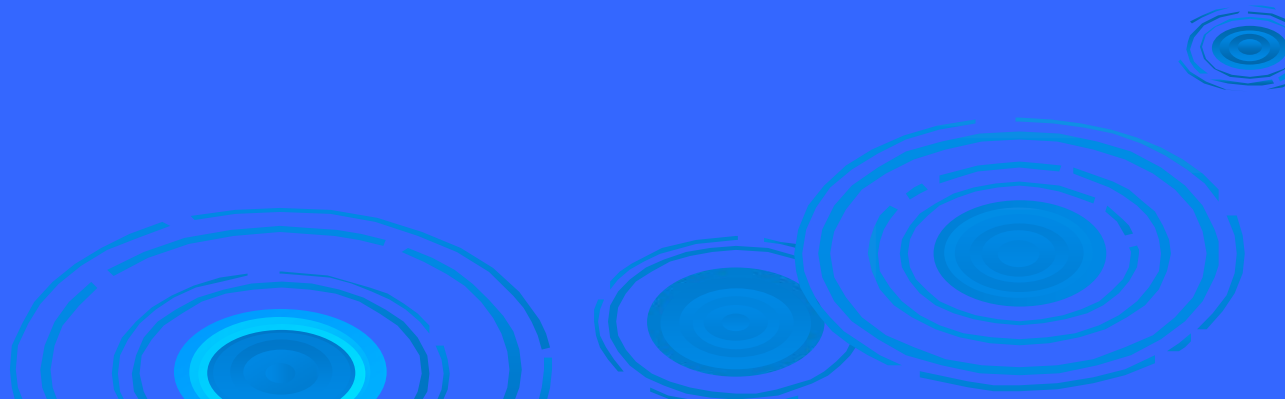


IN A NUT SHELL

- UNDERVALUED EXPLORATION PLAY
- FUTURE OBJECTIVE TO MOVE FROM NSX TO ASX
- PROPOSED PLACEMENT (10%)
- GOLD AND BASE METAL ASSETS IN BOTSWANA AND CHINA
- POTENTIAL FOR SHORT TERM CASH FLOW IN BOTSWANA FROM TWO PROSPECTS:-
 - JIMS LUCK - 20%. -Au
 - MAIBELE NORTH -100% - Ni + Cu
- POTENTIAL FOR MAJOR DISCOVERIES IN CHINA AND BOTSWANA FOR Au-Ni and BASE METALS
- TEAM OF SPECIALISED MANAGEMENT PERSONNEL

HISTORY

- A-CAP (NSX:ARD) LISTED ON THE NEWCASTLE STOCK EXCHANGE IN MARCH 2004.
- TOP 20 HOLDS 82%
- APPROX 520 SHAREHOLDERS.



BOARD AND MANAGEMENT

BOARD

- PAT VOLPE (Chairman)
- HARRY STACPOOLE (Ex-Beaconsfield Gold LTD: M.D.)
- PETER PENA (Lawyer)
- DESMOND WAN (Chinese / Australian)
- JOHN WILSON (Company Secretary)

MANAGEMENT

BOTSWANA:

- CALLUM KERR (Botswana – Consultant Geologist ex-BCL, Falconbridge and Tati Nickel)
- PETER TEMBY (Australia – Consultant Geologist)
- BRUCE EDDS (Botswana – Australian Consultant Metallurgist)

CHINA

- HAOWEN FENG (General Manager)
- TIM SUMMONS (Australia – Consultant Geologist)
- ACCESS TO GANSU QINQI MINERALS CO., LTD. (Geological Team)

CORPORATE DIRECTORY

- REGISTERED AND PRINCIPAL OFFICE :
SUITE 5.10 LEVEL 5, 737 BURWOOD ROAD HAWTHORN VIC 3122
 - PHONE +61 3 9813 3228
 - FAX +61 3 9813 2668
 - EMAIL patv@cardia.com.au
 - BANKERS: NATIONAL AUSTRALIA BANK
 - SOLICITORS : MENZIES AND PARTNERS
 - AUDITOR: BENTLEYS MRI
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- A decorative graphic in the bottom right corner of the slide, consisting of several concentric circles in shades of blue and cyan, resembling ripples in water.

CAPITAL STRUCTURE


- ORDINARY SHARES ON ISSUE 76M APPROX.
- TRADING RANGE 5¢ TO 9¢
- MARKET CAP. AS AT 31ST MARCH 2005 \$4.6m approx.
- ASSETS
 - CASH AT BANK \$150,000
 - 900,000 REPUBLIC GOLD LTD SHARES = \$160,000 APPROX.
 - 4% FREE CARRY TO DECISION TO MINE ON HODGKINSON BASIN QLD TENEMENTS.
- WHOLLY OWNED SUBSIDIARY COMPANY IN CHINA
 - GANSU SINO-AUSTRALIAN MINERAL RESOURCES DEVELOPMENT CO., LTD.
- WHOLLY OWNED SUBSIDIARY COMPANY IN BOTSWANA
 - CARDIA MINING BOTSWANA (PTY) LTD WHICH HOLDS 9 EXPLORATION LICENCES COVERING APPROX 3,500 SQ KM

INTERNATIONAL INTERESTS

➤ EXPLORATION INTERESTS CURRENTLY HELD IN:

- BOTSWANA – AFRICA
- GANSU PROVINCE – CHINA
- QUEENSLAND – AUSTRALIA

➤ J/V PARTNERS:

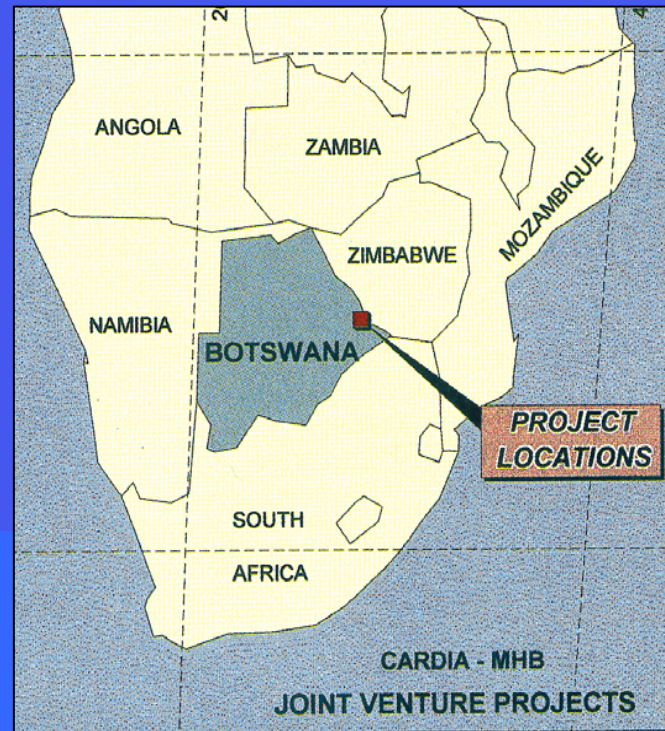
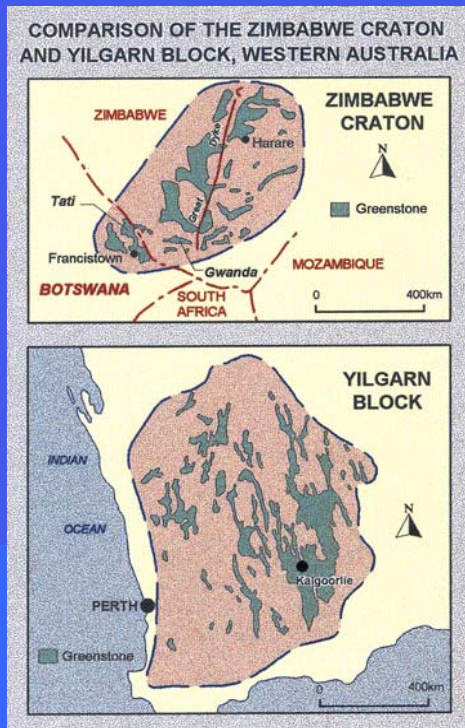
- GALLERY GOLD LTD – BOTSWANA
 - REPUBLIC GOLD LTD – AUSTRALIA
 - GATEWAY MINING LTD – AUSTRALIA
 - GANSU QINQI MINERALS CO., LTD – CHINA
 - TENGLONG MINING INDUSTRY CO., LTD – CHINA
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SCHEDULE OF TENEMENTS

Botswana

Tenement	Title Holder	Percentage Holding	Comment
Jim's Luck	Mineral Holdings (Botswana) Pty Ltd	20	Gallery Gold Ltd (80%)
Magogaphate – Maibele North	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profits share
Mokoswane	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profits share
Takana	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profit share
Majante	Mineral Holdings (Botswana) Pty Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profit share
Shashe River East	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profit share
Letlhakane	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profit share
Sampowane	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profit share
Gobe Shear	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profit share
Shashe River West	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profit share
Diamond Application	Cardia Mining Botswana (Pty) Ltd	100	Mineral Holdings (Botswana) Pty Ltd Holds 5% net profit share

POINTS OF INTEREST BOTSWANA



BOTSWANA TENEMENTS

TWO GEOGRAPHICALLY & GEOLOGICALLY DESTINCT AREAS KNOWN AS THE TATI SCHIST/GREENSTONE AREA & THE MAGOGAPHATE AREA.

1. **JIM'S LUCK PROSPECT - TATI AREA**

- JV WITH GALLERY GOLD LIMITED ("GALLERY") WITH A-CAP HOLDING A 20% INTEREST. GALLERY HAS REPORTED A 1.3M OUNCE GOLD RESOURCE NEXT DOOR.
- SURROUNDED BY GALLERY TENEMENTS IN NORTHEAST BOTSWANA NEAR FRANCISTOWN WITH MAIN FOCUS ON GOLD.
- POTENTIAL FOR SHORT TERM CASH FLOW UTILISING GALLERY'S NEW MUPANE 100,000 OUNCE PER YEAR GOLD PLANT LOCATED 25 KM FROM JIM'S LUCK.
- GOLD INTERSECTIONS HAVE BEEN OBTAINED WITH ONE STRUCTURE HAVING A STRIKE LENGTH OF 1.5 KM.
- FURTHER DRILLING IS PLANNED FOR 2005.

BOTSWANA TENEMENTS

2. **MAGOGAPHATE TENEMENTS**

- SERIES OF 9 TENEMENTS COVERING APPROX. 3,500 KM².
 - PROSPECTIVE FOR GOLD AND BASE METALS WITH ASSOCIATED ANOMALOUS PLATINUM VALUES.
 - POTENTIAL FOR DIAMONDS & URANIUM.
 - 100% A-CAP WITH 5% NET PROFITS ROYALTY TO MINERAL HOLDINGS BOTSWANA (PTY) LTD.
 - COVERS TWO MAJOR FAULT STRUCTURES – LIMPOPO MOBILE BELT (ZIMBABWE CRATON) & LETHAKANE FAULT.
 - PRIMARY NICKEL PROSPECT IS **MAIBELE NORTH** WITH POTENTIAL FOR SHORT TERM CASH FLOW UTILISING BCL'S SMELTER LOCATED 50 KM AWAY AT SELEBI PHIKWE.
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BOTSWANA TENEMENTS

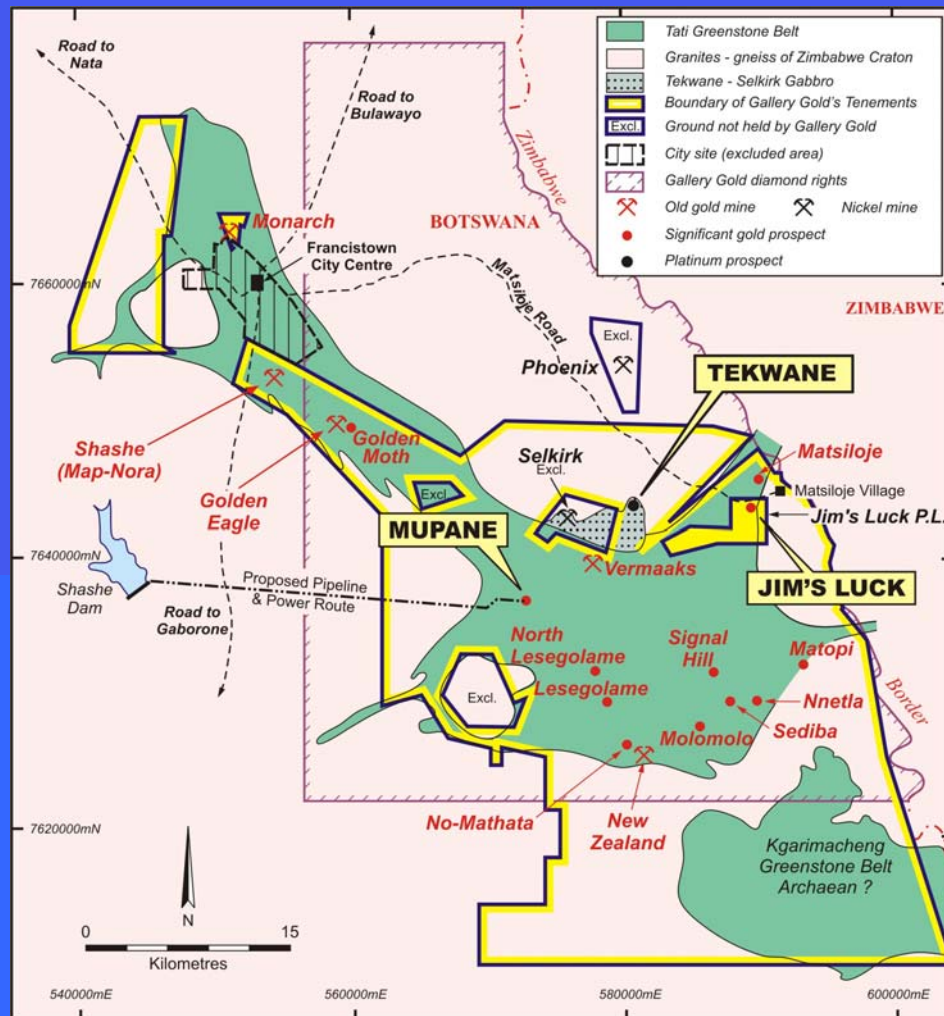
2. **MAGOGAPHATE TENEMENTS (Cont.)**

- NORTH OF BCL MAJOR NICKEL DEPOSITS AND SMELTER; AND DISCOVERY NICKEL LTD (MARKET CAP. OF APPROX. \$25 M).
- WMC HAS ALSO PEGGED GROUND FOR NICKEL SOUTH OF MAIBELE NORTH.
- PREVIOUS WORK BY FALCONBRIDGE ON MAIBELE NORTH INTERCEPTED NICKEL UP TO 3.1% ESTIMATING PROBABLE RESERVE OF 380,000 TONNES OF 2% NICKEL. THEY ALSO DETECTED PLATINUM GROUPS UP TO 4.5 GRAMS/TONNE PLUS COPPER & GOLD.
- A DRILLING PROGRAM WILL BE ESTABLISHED FOR MAIBELE NORTH IN THE FIRST HALF OF 2005.

Jim's Luck



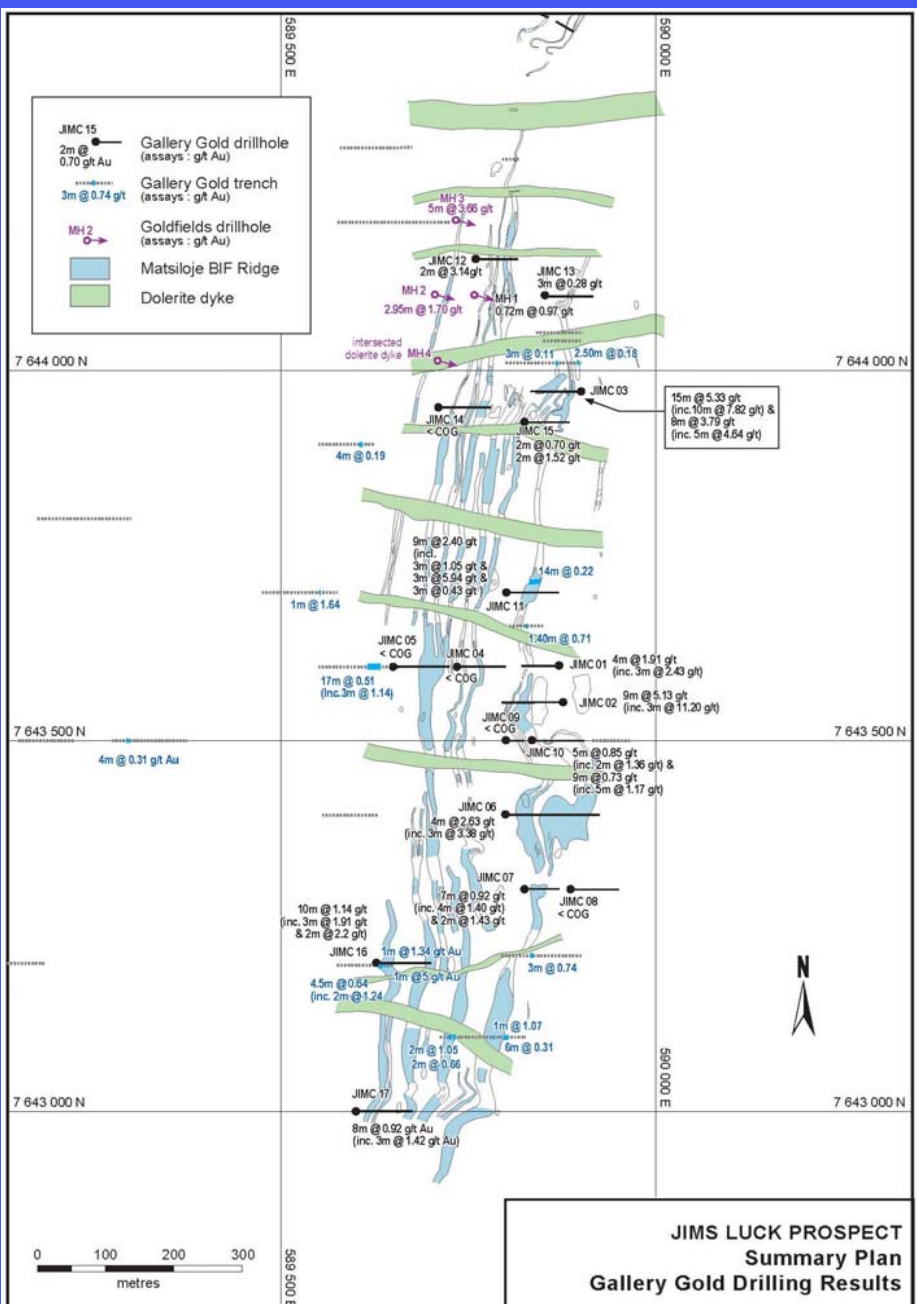
Jim's Luck



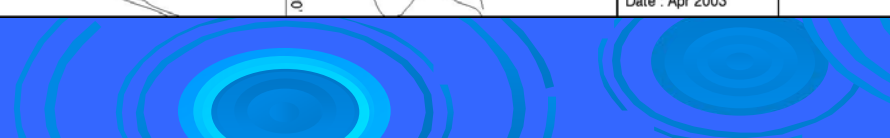
Significant Drilling Results from Drilling Program Drill Hold 1-17

Hole No	From M	To M	Interval M	Grade g/t Gold
JIMC 01	70	73	3	2.43
JIMC 02	59	67	8	5.13
JIMC 03 including	34 37 51	44 40 59	10 3 8	7.82 13.7 3.79
JIMC 06 including	76 76	80 79	4 3	2.63 3.38
JIMC 10 including	48 48	57 53	9 5	0.73 1.17
JIMC 11 including	24 24	33 27	9 3	2.40 5.94
JIMC 16 including	3 3	13 6	10 3	1.14 1.91
JIMC 17 including	19 19	27 22	8 3	0.92 1.42

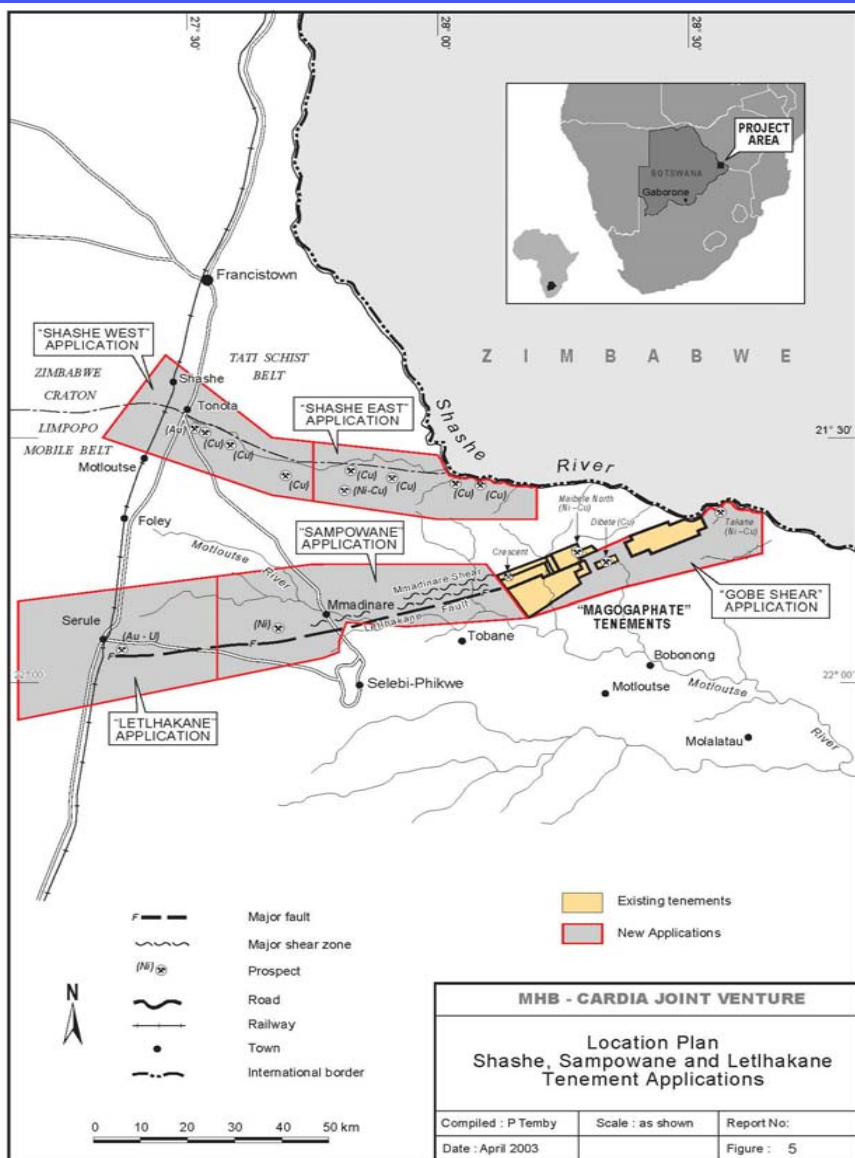
Detailed Map of Jim's Luck Prospect showing Matsiloje trend BIF and Location of Drill Holes JIMC 18 to JIMC 40



Hole No	From M	To M	Interval M	Grade g/t Gold
JIMC 18	29	30	1	2.9
JIMC 19	56	59	3	0.55
JIMC 20	28	30	2	0.74
JIMC 21 Including	25	34	9	4.02
			5	6.21
JIMC 23	52	57	5	4.27
JIMC 24	52	60	8	5.4
JIMC 25	38	44	6	0.95
JIMC 28	29	30	1	0.98
JIMC 29	31	34	3	2.96
JIMC 30	20	37	17	0.92
JIMC 31 Including	17	24	1	9.94
			7	3.04
	27	33	2	8.30
			6	3.57
JIMC 32	30	33	3	2.54
JIMC 33	47	48	1	2.05
JIMC 34	31	37	6	1.74
JIMC 35	38	40	2	0.75
JIMC 36	41	45	4	1
JIMC 37	0	1	1	3.27
	10	15	5	3.95
	23	24	1	2.21
	28	29	1	2.4
JIMC 38	42	44	2	2.13
JIMC 40	32	35	3	1.83



2 Major Structures in Magogaphate Tenements



Prospect Name	Metals	Ground Geophysics	Prospect Mapping	Grid soils	Target Defined
Maibele North	Nickel	Yes	Yes	Yes	Resource of 0.38 mt at 2% Ni, + additional targets
Sekgopye	Nickel	Yes	Yes	Yes	Drilled 1 hole with sulphide intersections
Magogaphate John Bentham South anomaly	Gold	Regional airborne only	Preliminary	Partial coverage over 2.5 km	Drilled 10 holes with alteration and sulphide intersections
Kalula North	Gold	Regional airborne only	Preliminary	Partial coverage over 1.3 km	Drilled 6 holes with alteration and sulphide intersections
Makhantlele	Gold	Regional airborne only	Landsat Interp only	Planned	Recce soil lines required to define targets in 8 km anomaly
Mmamanaka	Gold	Regional airborne only	Landsat Interp only	Planned	Recce soil lines required to define targets
Dibete	Copper-gold	Regional airborne only	Yes	Yes	Larger target now indicated by 1998 Cardia sampling, more soil sampling required
Crescent	Zinc-lead-copper-gold	Yes	Yes	Yes	Drilled 2 holes with sulphide intersections
21B	Zinc-lead-copper-gold	Yes	Yes	Yes	Re interpret for drill targets
21 D	Zinc-lead-copper-gold	Yes	Yes	Yes	Re interpret for drill targets
21 E	Zinc-lead-copper-gold	Yes	Yes	Yes	Re interpret for drill targets

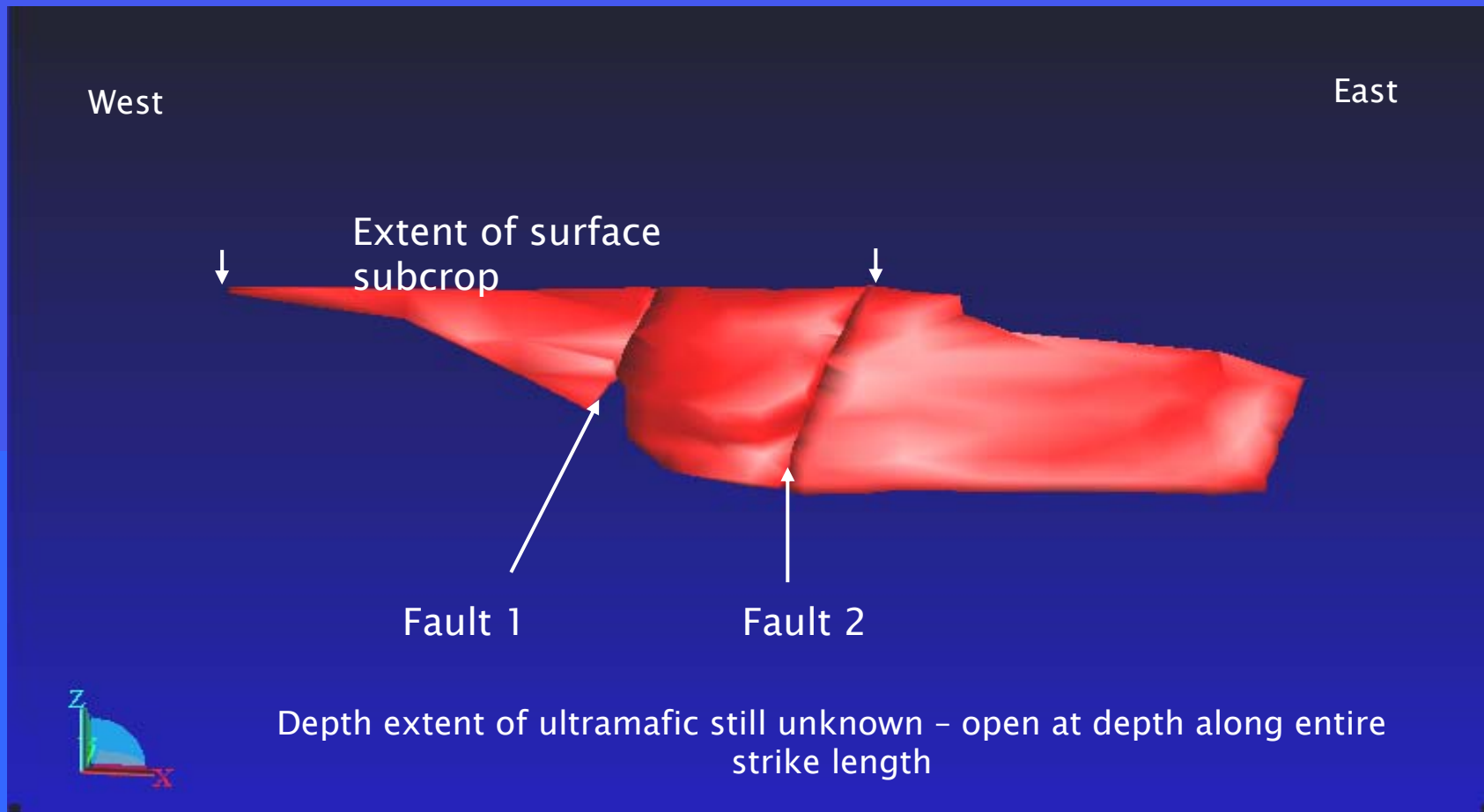
Maibele North Nickel Prospect



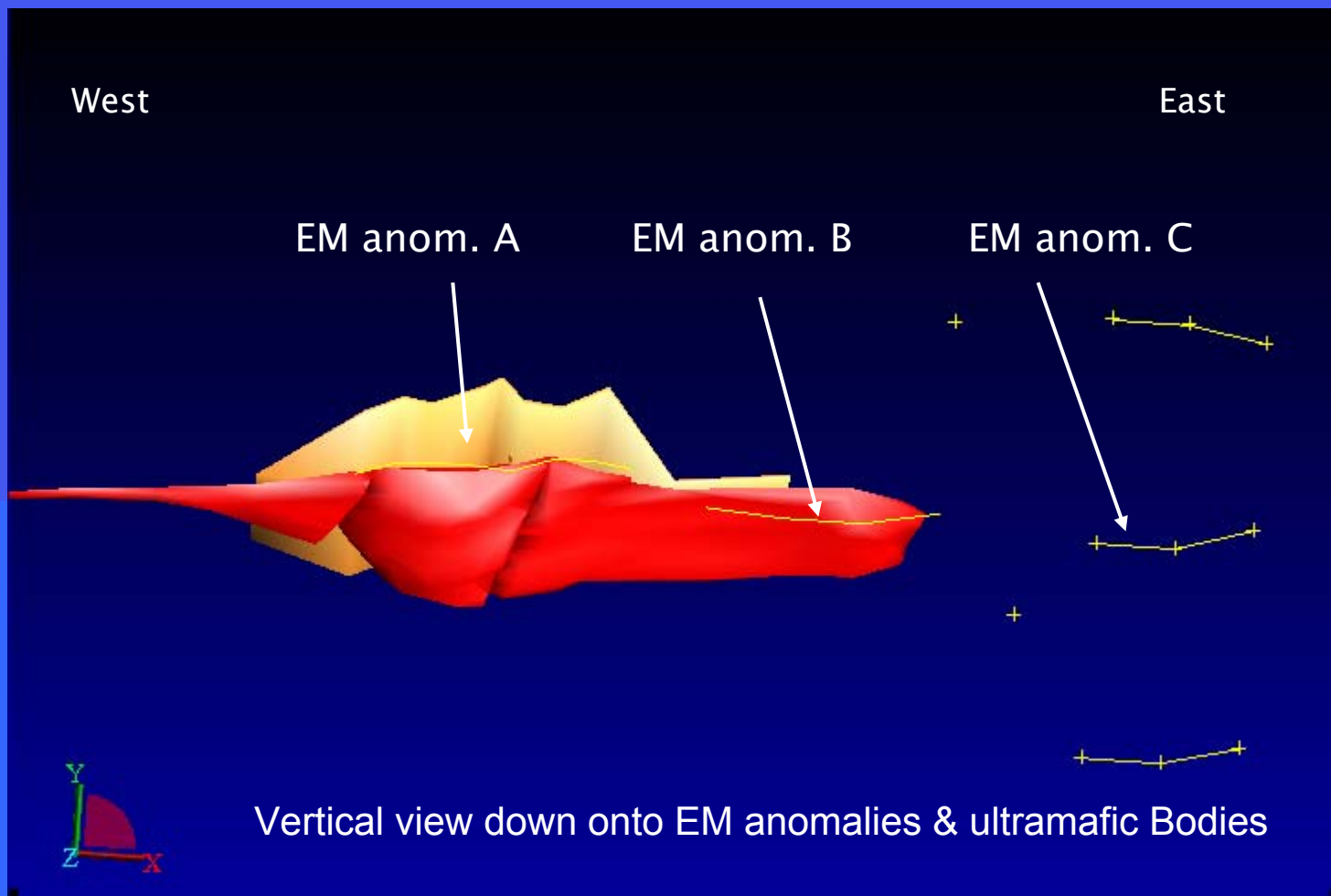
Maibele North



Maibele North



Maibele North



Projected Expenditure Botswana

Prospect	Budgeted Expenditure Y/E 31 DEC 2005
Jim's Luck – Gold	\$50,000
Maibele North & Sekgopye - Nickel	\$500,000
Magogaphate Gold & Kalula North - Gold	\$100,000
Dibete, 21B, 21D & 21E - Base Metals/Gold	\$100,000
Present AND New Tenements - Uranium, Base Metals/Gold & Platinum Group	\$150,000
Total:	\$800,000

SCHEDULE OF TENEMENTS

Gansu Province, China

Tenement	Title Holder	Percentage Holding	Comment
Ma Yuan North of Xihe County Permit No. (TBA)	* Gansu Sino-Australian Mineral Resources Development Co., Ltd.	100	Awaiting Central Government issue of licence
Jiu Mu Gou of Hui County & Fu Jia Zhuang of Cheng County Permit No. (TBA)	Gansu Sino-Australian Mineral Resources Development Co., Ltd.	100	Under Application
Rao Jia Da Shan of Xihe County Permit No. (TBA)	Gansu Sino-Australian Mineral Resources Development Co., Ltd.	100	Under Application
Liang Tiao Shan of Xihe County & Jian Shan Zi of Cheng County Permit No. (TBA)	Gansu Sino-Australian Mineral Resources Development Co., Ltd.	100	Under Application
Ma Jia Da Shan of Xihe County Permit No. (TBA)	Gansu Tenglong Mining Co., Ltd.	100	Negotiating to Acquire
Kai Di Gou of Min County Permit No. 6200000310322	Gansu Qinqi Minerals Co., Ltd	100	Can acquire up to 85%
Shi Jia Tai of Min County Permit No. 6200000310323	Gansu Qinqi Minerals Co., Ltd	100	Can acquire up to 85%
Hei Hua Tan of Dang Chang County Permit No. 6200000320039	Gansu Qinqi Minerals Co., Ltd	100	Can acquire up to 85%
Shu Lin Gou of Dang Chang County Permit No. 6200000210278	Gansu Qinqi Minerals Co., Ltd	100	Can acquire up to 85%

* Wholly-owned subsidiary of A-Cap

POINTS OF INTEREST CHINA



Base B02714AI (R00152) 3-01



GANSU PROVINCE - CHINA

- ALL OF A-CAP'S INTERESTS IN CHINA ARE HELD THROUGH ITS WHOLLY OWNED CHINESE SUBSIDIARY GANSU SINO-AUSTRALIAN MINERAL RESOURCES DEVELOPMENT CO. LTD AND LOCATED IN THE QINLING GOLD TRIANGLE IN GANSU PROVINCE.

- THE INTERESTS ARE DIVIDED INTO TWO GROUPS:-
 1. THE MT WASABI PROSPECTS. POTENTIALLY 5 TENEMENTS
 2. THE QINQI CONTRACTUAL JOINT VENTURE OF 4 TENEMENTS

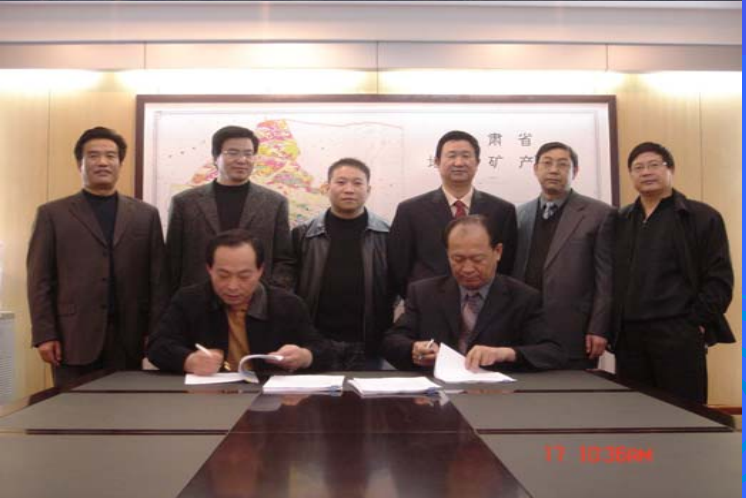
MT WASABI PROSPECTS

- FIVE TENEMENTS TOTALLING 371.5 KM²
- MA YUAN NORTH IN XIHE COUNTRY.
APPROVED BY GANSU PROVINCIAL GOVT. –
LICENCE YET TO BE ISSUED BY CENTRAL
GOVT. (43 KM²)
- THREE NEW TENEMENTS UNDER
APPLICATION (265.5 KM²)
- ONE TENEMENT UNDER NEGOTIATION TO
PURCHASE (63 KM²)

CONTRACTUAL JOINT VENTURE WITH GANSU QINQI MINERALS CO. LTD ("QINQI")

- J/V WITH GANSU PROVINCIAL GOVERNMENT OWNED COMPANY ("QINQI") A-CAP CAN EARN 85% (MIN 70%)
- INITIALLY TO COVER 4 EXPLORATION TENEMENTS COVERING 145.7 KM² IN QINLING GOLD TRIANGLE.
- QINLING GOLD TRIANGLE IS THE 2ND LARGEST GOLD REGION IN CHINA.
- PROSPECTIVE FOR GOLD & BASE METALS.
- LARGE GEO-CHEMICAL ANOMALIES IDENTIFIED

Gansu Province - CHINA



Gansu Province - CHINA



Gansu Province - CHINA



Gansu Province - CHINA



QINLING GOLD TRIANGLE



QINLING GOLD TRIANGLE

2nd Largest Gold Region in China



PROJECTED EXPENDITURE CHINA

Prospect	Tenement Details	Budgeted Expenditure Y/E 31 DEC 2005
Wasabi	<ul style="list-style-type: none"> Ma Yuan North of Xihe County Jiu Mu Gou of Hui County & Fu Jia Zhuang of Cheng County Rao Jia Da Shan of Xihe County Liang Tiao Shan of Xihe County & Jian Shan Zi of Cheng County Ma Jia Da Shan of Xihe County 	\$200,000
Qinqi J/V	<ul style="list-style-type: none"> Kai Di Gou of Min County Shi Jia Tai of Min County Hei Hua Tan of Dang Chang County Shu Lin Gou of Dang Chang County 	\$250,000
Other Tenement s	<ul style="list-style-type: none"> Negotiation – Mount Yang 	\$50,000
Total:		\$500,000

NEXT STEP

- A-CAP CONSIDERING THE PLACEMENT OF ADDITIONAL CAPITAL.
- JIM'S LUCK DRILL PROGRAM BY GALLERY IN JUNE 05 QUARTER.
- DRILL PROGRAM AT MAIBELE NORTH FOR NICKEL, COPPER AND PGE IN SEPT 2005 QUARTER.
- TOTAL BOTSWANA BUDGET EXPENDITURE NEXT 12 MONTHS OF APPROX \$0.8M.
- DRILL PROGRAM IN CHINA TO DECEMBER 2005, BUDGET EXPENDITURE OF APPROX \$500K.
- AIMS TO MOVE TO MAIN BOARD DURING YEAR 2005.

SUMMARY

- LOW MARKET CAP.
- BOTSWANA AND CHINA EXPOSURE
- J/V WITH MAJOR IN BOTSWANA – GALLERY GOLD
- EXPLORATION COMPANIES IN BOTSWANA NEAR A-CAP'S AREAS INCLUDE:
 - GALLERY GOLD LTD
 - DISCOVERY NICKEL LTD
 - BCL (BOTSWANA GOVT. & LION ORE J/V)
 - WMC (PEGGED FOR NICKEL)
- AREA PROSPECTIVE FOR:-
 - GOLD, NICKEL, BASE AND PRECIOUS METALS PLATINUM GROUP AND URANIUM

SUMMARY (CONT)

- QUICK CASH FLOW POTENTIAL.
- POTENTIAL FOR NICKEL DEPOSIT 50KM FROM BIGGEST NICKEL SMELTER IN BOTSWANA.
- J/V WITH BIGGEST GOLD PRODUCER IN BOTSWANA- GALLERY GOLD WITH PLANT ONLY 50KM AWAY.
- RESOURCE IN BOTSWANA FOR GOLD AND NICKEL
- POTENTIAL FOR LARGE 100% OWNED NICKEL DEPOSIT IN BOTSWANA - FALCONBRIDGE PREVIOUSLY EST 380,000T AT 2% Ni + COPPER NOW REDEFINED AS MAJOR POTENTIAL NICKEL DISCOVERY.
- NEW POTENTIAL TARGETS FOR DRILLING IDENTIFIED – ANOMALIES 4KM AND 8KM STRIKE LENGTH UNTESTED AT MAIBELE.

SUMMARY (CONT)

- IN CHINA –PROSPECTS IN THE 2ND LARGEST GOLD REGION IN THE COUNTRY.
- POTENTIAL FOR LARGE GOLD DEPOSIT.
- J/V WITH GOVT ON 4 TENEMENTS WITH LARGE ANOMOLIES.
- MT WASABI TENEMENTS HIGHLY PROPECTIVE FOR GOLD AND BASE METALS.
- BASED IN MELBOURNE, AUSTRALIA.
- TEAM OF EXPERT GEOLOGISTS FOR EACH COUNTRY.