

A-CAP RESOURCES LIMITED

ACN 104 028 542

TO: THE STOCK EXCHANGE OF NEWCASTLE LIMITED

DATE: 23rd NOVEMBER 2004

PROPOSED NEW ISSUE OF SECURITIES

The Board advises that it proposes to make a new issue of securities in the form of a pro-rata issue of options to its existing shareholders on the following basis:-

- Up to 76,732,000 options on the basis of 1 new option for every 1 share held.
- The issue price of the options will be 1 cent each.
- The options are exercisable at 10 cents each on or before 31st December 2010 for one ordinary share per option exercised.
- The issue will raise up to \$767,320.
- The funds raised will be used to continue the exploration of the Company's existing tenements in Botswana and China and to seek further exploration opportunities in China.

Application will be made for quotation of the options on the Newcastle Stock Exchange.

JOHN WILSON
Company Secretary

A-Cap Resources Limited

REGISTERED OFFICE

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