A-CAP RESOURCES LIMITED

ACN 104 028 542

TO: THE STOCK EXCHANGE OF NEWCASTLE LIMITED

Date: 23rd July 2004

A-Cap Resources Limited advises that it has been granted 5 new prospecting Licences by the Ministry Of Minerals, Energy and Water Resources, in the Republic of Botswana.

The licences cover a total area of 3570 square kilometres and are prospective for nickel, copper, gold and other base metals.

The new tenements lie near or on the Limpopo Belt.

They are also north of the tenements held by BCL (Bamangwato Concessions Limited) who are mining nickel in the Selebi-Phikwe area.

A-Cap has also applied for the renewal of its existing tenements in the Magogaphate area where our current exploration activity are focused on Nickel, Gold and base metals. The new tenements granted are essentially an extension to the West and North of the existing tenements currently under application.

An application for diamond exploration in Botswana has also been lodged. When A-cap is advised of the status of these other applications, the market will be informed

Pat Volpe Chairman.