

A-CAP RESOURCES LIMITED

ACN 104 028 542

TO: THE STOCK EXCHANGE OF NEWCASTLE LIMITED

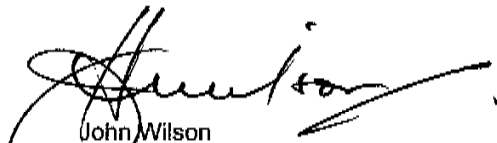
Fax: (02) 4929 1556

Date: 26th March 2004

INITIAL DIRECTOR'S INTERESTS AND SUBSTANTIAL SHAREHOLDER NOTICES

In terms of the Company's initial and ongoing reporting obligations under the Listing Rules, and the Corporations Act, attached are Initial Director's Interest Notices for Messrs Volpe, Wan and Pena and Substantial Shareholder Notices received from

- Tony Technology (Holding) Company Ltd
- Vermar Pty Ltd / Trayburn Pty Ltd
- Polarity B Pty Ltd



John Wilson
COMPANY SECRETARY

Initial or Final Director's Interests Notice

Initial or Final Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available.
Information and documents given to NSX become NSX's property and may be made public.

Name of entity	A-CAP RESOURCES LIMITED
ABN	104 028 542

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of director	PATRICK JOHN VOLPE
Date of last notice	N/A
Date that director become a director (if initial notice)	11 MARCH 2003
Date that director ceased to be director (if final notice)	N/A

Part 1 – Director's relevant interests in securities of which the director is the registered holder

Number & class of securities

NIL.

Initial or Final Director's Interests Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
VERMAR PTY LTD TRAYBURN PTY LTD	12, 292, 400 ORD 1, 682, 560 ORD
THE DIRECTOR HOLDS THE CONTROLLING INTEREST IN BOTH COMPANIES WHICH ARE THE REGISTERED HOLDERS OF THE INTEREST	

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

3 4 5 6 7 8 9 10 11 12

Initial or Final Director's Interests Notice

Initial or Final Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available.
Information and documents given to NSX become NSX's property and may be made public.

Name of entity	A-CAP RESOURCES LIMITED
ABN	104 028 542

We (the entity) give NSX the following information under section 205G of the Corporations Act

Name of director	DESMOND KONG-MAN WAN
Date of last notice	N/A
Date that director become a director (if initial notice)	25 AUGUST 2003
Date that director ceased to be director (if final notice)	N/A

Part 1 – Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
Nil.

Initial or Final Director's Interests Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
M/S ROCHELLE OLENSKI M/S OLENSKI IS THE PARTNER OF THE DIRECTOR	3, 011, 500 ORD

Part 3 – Director's interests in contracts

Detail of contract	N/A.
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

◆ ◆ ◆ ◆ ◆

Initial or Final Director's Interests Notice

Initial or Final Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available.
Information and documents given to NSX become NSX's property and may be made public.

Name of entity	A-CAP RESOURCES LIMITED
ABN	104 028 542

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of director	PETER PENA
Date of last notice	N/A
Date that director become a director (if initial notice)	11 MARCH 2003
Date that director ceased to be director (if final notice)	N/A

Part 1 – Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
NIL.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 104

Initial or Final Director's Interests Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: in the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

in the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
	Nil.

Part 3 – Director's interests in contracts

Detail of contract	N/A.
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Company Name/Scheme

A - CAP RESOURCES LIMITED

ACN/ARSN

104 028 542**1. Details of substantial holder (1)**

Name

TONY TECHNOLOGY (HOLDING) COMPANY LTD
(INCORPORATED IN HONG KONG)

ACN/ARSN (if applicable)

The holder became a substantial holder on

23/3/2004**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>ORDINARY</u>	<u>20,517,400</u>	<u>20,517,400</u>	<u>26.74 %</u>

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<u>TONY TECHNOLOGY</u> <u>(HOLDING) CO LTD</u>	<u>DIRECT HOLDING</u>	<u>20,517,400 ORD</u>

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<u>TONY TECH. (H)</u> <u>CO. LTD</u>	<u>TONY TECH. (H)</u> <u>CO. LTD</u>	<u>TONY TECH. (H)</u> <u>CO. LTD</u>	<u>20,517,400</u> <u>ORD.</u>

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<u>TONY TECH. (H)</u> <u>CO. LTD</u>	<u>23/3/04</u>	<u>ONE (1) CENT</u>	<u>-</u>	<u>18,708,333 ORD</u>
<u>TONY TECH (H) CO LTD</u>		<u>-</u>	<u>*</u>	<u>1,809,067 ORD</u>

* IN LIEU OF UNDERWRITING FEES.

FROM : FAX NO. : Mar. 24 2004 02:23AM P1
 0000
 PAGE 06

5. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

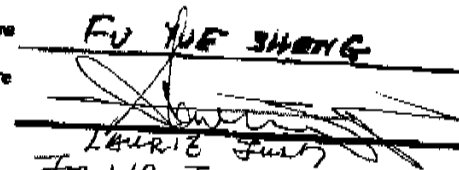
Name and ACN/ARSN (if applicable)	Nature of association
	N/A

7. Addresses

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

Name	Address
IONT TECHNOLOGY (HOLDING) CO LTD	SUITE 112 LEVEL 1 89 HIGH ST. Kew VIC. 3101

Signature

Print name: FU YUE SHENG capacity: DIRECTOR
 Sign here: 
 date: 23. 3. 04
 For MR FU YUE SHENG only
 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 and trustee of an equity trust), the names could be included in an enclosure 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 2 of the form.
- (2) See the definition of "associate" in section 6 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 808 and 821(4) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 821(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 (including clearly the particular restrictions to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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) Details of the consideration made 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 benefits paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme

A-CAP RESOURCES LIMITED

ACN/ARSN

104 028 542

1. Details of substantial holder (1)

Name

ACN/ARSN (if applicable)

VERMAR PTY LTD / TRAYBURN PTY LTD

001 284 997 / 006 048 639

The holder became a substantial holder on

23, 3, 2004

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (5)
ORDINARY	13,974,960	13,974,960	18.21%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
VERMAR PTY LTD	DIRECT HOLDING	13,974,960 ORD
TRAYBURN PTY LTD	DIRECT HOLDING	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VERMAR PTY LTD	VERMAR PTY LTD	VERMAR PTY LTD	13,974,960
TRAYBURN PTY LTD	TRAYBURN PTY LTD	TRAYBURN PTY LTD	ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VERMAR PTY LTD	23/3/04	ONE(1) CENT	-	10483333 ORD
VERMAR PTY LTD	23/3/04	=	✓*	1809067 ORD
TRAYBURN PTY LTD	23/3/04	ONE(1) CENT	-	1682560 ORD

* IN LIEU OF UNDERWRITING FEES.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
VERMAR PTY LTD	UNIT 3/52 ALFRED ST. KEW VIC 3101
TRAYBURN PTY LTD	✓ ✓ ✓ ✓

Signature

print name

PAT VOLNE

capacity

DIRECTOR

sign here

P Volne

date

23 3'04

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 and 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Form 603

Corporations Act 2001
 Section 671B

Notice of initial substantial holder

2. Company Name/Scheme

A-CAP RESOURCES LIMITED

3. ACN/AFSN

104 028 542

4. Details of substantial holder (1)

Name

POLARITY B PTY LTD

ACN/AFSN (if applicable)

064 202 204

5. The holder became a substantial holder on

23, 3, 2004

6. Details of 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 direct or indirect interest (3) in on the date the substantial holder became a substantial holder are as follows.

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	13,283,794	13,283,794	17.31%

7. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
POLARITY B PTY LTD	DIRECT HOLDING	13,283,794 ORD

8. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
POLARITY B PTY LTD	POLARITY B PTY LTD	POLARITY B PTY LTD	13,283,794
			ORD

9. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
POLARITY B PTY LTD	23/3/04	Cash	
		Non-cash	
		ONE (1)	13,283,794
		CAPITAL	ORD

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

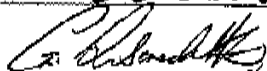
Name	Address
POLARITY B PTY LTD	196 BLYTH STREET BRUNSWICK VIC 3056

Signature

print name GERALD DIBENEDETTO

capacity SOLE DIRECTOR/SECRETARY

sign here



date 23/3/04

DIRECTIONS

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and 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 7 of the form.

See the definition of "associate" in section 9 of the Corporations Act 2001

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001

The voting shares of a company constitute one class unless divided into separate classes.

The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

Include details of:

- any relevant agreement or other circumstances by which the relevant interest was acquired. 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
- 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

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"

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.