

A-CAP RESOURCES LIMITED
ACN 104 028 542

TO: THE STOCK EXCHANGE OF NEWCASTLE LIMITED

DATE: 27th January 2005

PROGRESS REPORT: JIM'S LUCK GOLD PROJECT BOTSWANA
(20% A-CAP; 80% GALLERY GOLD LTD)

Please find attached the results of the latest 18 RC hole drill program at the Jim's Luck Project in Botswana as provided to A-Cap by its Joint Venture partner, Gallery Gold Ltd. Gallery Gold is the manager of the project and performed the drilling program.

A-Cap intends to contribute to a further drill program planned next quarter.

PAT VOLPE
Chairman

JIM'S LUCK
(Gallery 70% earning 80%)

Assay results of the 18 RC holes drilled over the three “high grade” zones of contorted BIF (Banded Iron Formation) in the eastern part of Jim’s Luck are summarised in the table below.

The plunge of these shoots appears to be steep north and an additional program of drilling, planned next quarter, is required to fully test these targets.

JIM'S LUCK PROJECT – RC Drill Results

HoleID	From	To	Width	AveGrade
JIMC 06	76	80	4	2.63
JIMC 06	77	80	3	3.38
JIMC 07	25	32	7	0.92
JIMC 07	27	31	4	1.40
JIMC 07	39	41	2	1.43
JIMC 11	24	27	3	1.05
JIMC 11	24	33	9	2.40
JIMC 11	30	33	3	5.94
JIMC 11	39	42	3	0.43
JIMC 18	8	9	1	1.14
JIMC 18	29	30	1	2.90
JIMC 18	35	37	2	1.11
JIMC 18	107	110	3	1.11
JIMC 19	56	59	3	0.55
JIMC 20	28	30	2	0.74
JIMC 21	25	34	9	4.02
JIMC 21	36	37	1	0.76
JIMC 21	46	47	1	0.96
JIMC 21	62	68	6	2.25
JIMC 23	52	57	5	4.27
JIMC 23	68	69	1	0.86
JIMC 24	24	25	1	0.69
JIMC 24	52	60	8	5.40
JIMC 25	29	33	4	1.07
JIMC 25	38	44	6	0.95
JIMC 28	29	30	1	0.98
JIMC 29	31	34	3	2.96
JIMC 29	40	41	1	1.69
JIMC 30	23	37	14	0.92
JIMC 30	44	46	2	3.54
JIMC 30	48	49	1	1.58
JIMC 31	17	24	7	3.04
JIMC 31	27	33	6	3.57
JIMC 31	37	43	6	0.70
JIMC 31	50	52	2	1.13