



**A-CAP RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES**

ACN 104 028 542

**HALF-YEAR REPORT
31 DECEMBER 2015**

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The Directors present the financial report on the Consolidated Group consisting of A-Cap Resources Ltd (“A-Cap”) and the entities it controlled (“the Consolidated Group”) at the end of, or during the half-year ended 31 December 2015.

DIRECTORS

The following persons were Directors of A-Cap Resources Ltd during or since the end of the half-year and up to the date of this report:

Paul William Thomson
Angang Shen
Paul Anthony Ingram
Henry James Stacpoole
Paul Woolrich
John Fisher-Stamp
Michael Muhan Liu (Appointed 2nd July 2015)

REVIEW OF OPERATIONS

During the six-month period up to the 31st December 2015, A-Cap was focussed on the Letlhakane Uranium Project (“The Project”) and securing the funding required to continue to progress the feasibility studies to take The Project to early production. An important milestone was achieved during the period with the Project’s Mining Licence Application (MLA) submitted to the Botswana Department of Mines on the 18th August 2015. Furthermore, the feasibility work required to prepare a technical study for the MLA highlighted positive economics for the project based on a forecast uranium average contract price.

A new Letlhakane uranium resource upgrade was completed utilising Localised Uniform Conditioning, resulting in an uplift in the Project’s grade, pounds and continuity. A short term financial accommodation facility was transacted in November to provide working capital, and a fully underwritten non renounceable rights issue to raise \$5 million was announced in December, rounding off a successful period for the Company.

LETLHAKANE URANIUM PROJECT

The Letlhakane Uranium Project remains one of the world’s largest undeveloped Uranium Deposits. The Project lies adjacent to Botswana’s main North-South infrastructure corridor that includes a sealed all-weather highway, railway line and the national power grid, all of which make significant contributions to keeping the capital cost of future developments low.

The Project has the distinct advantage of having all the major infrastructure in place and is one of the few major undeveloped uranium projects in the world capable of being in production at a low capital cost and competitive operating costs in a safe and stable jurisdiction. Our strategy is to prepare The Project for early development to enable the company to fully capitalise on an expected recovery in the uranium price.

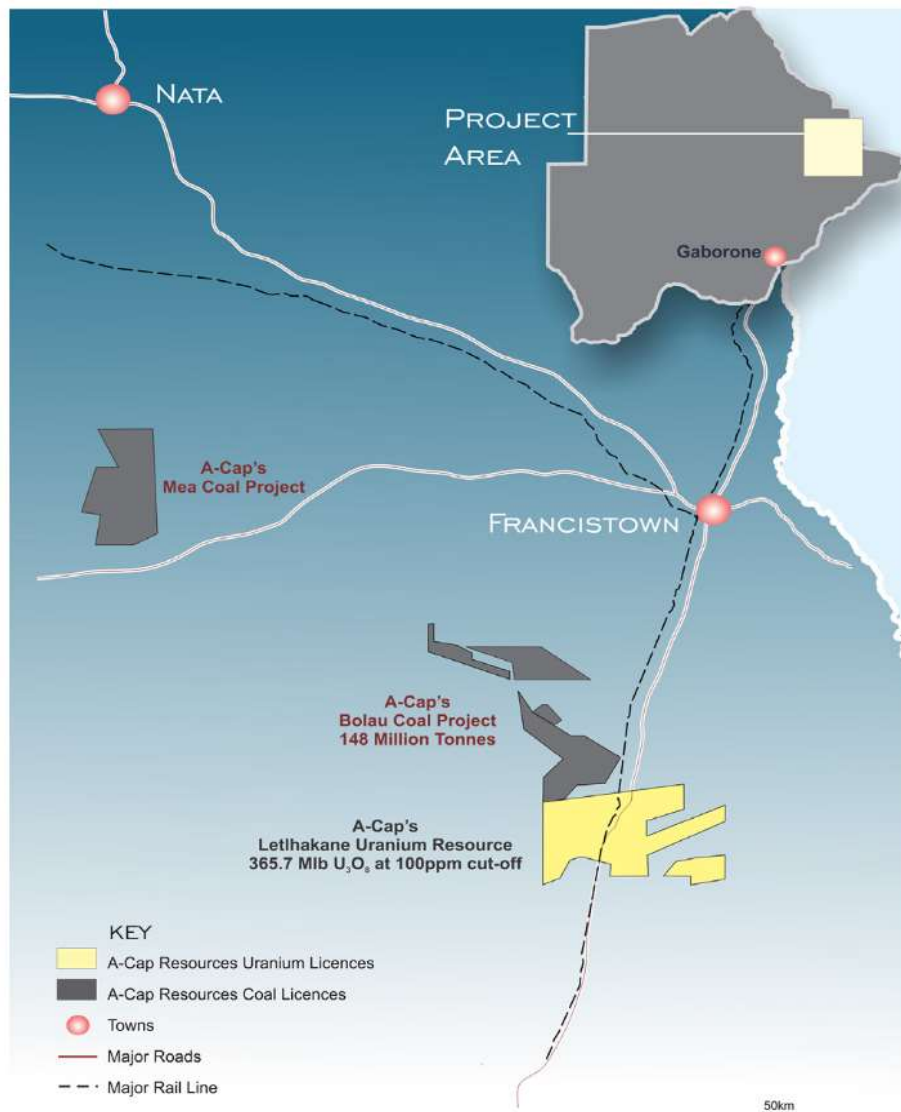


Figure 1: Location of A-Cap's major projects.

Mining Licence & Technical Study

In August 2015 A-Cap submitted the Mining Licence application for PL 45/2004 (Letlhakane) to the Botswana Department of Mines. The application was based on the results of a technical study and financial modelling. The technical study was based on shallow open pit mining and heap leach processing to produce up to 3.75 million pounds of uranium per annum over a mine life of 18 years, incorporating the most up to date metallurgical results and process route, optimised mineral resources, mining, capital and operating costs developed by our feasibility specialists in Australia and internationally. The Botswana Department of Mines is examining the application in parallel while awaiting the ESIA approval of the Department of Environmental Affairs. Whilst this is occurring the tenure of PL45 was officially extended to ensure tenure continuity until 31st December 2016.

The technical study confirms that The Project has the right mix of a good resource, low capital and operating costs and is well positioned to be taken into early production, reaping the benefits of projected shortfalls in supply in the uranium market and forecast rising uranium prices.

The technical study and financial modelling was completed with the assistance and in collaboration with a world-class team of consultants including Optiro, Cube Consulting, SLR Consulting (South Africa), Kappes Cassiday & Associates, OMC Hydromet and Lycopodium Minerals Pty Ltd. The key parameters for The Project are summarised in Table 1 below:

| Project Economics | | Pre-tax | Post-tax |
|--------------------------------------------------------------------------------|--|----------------|-----------------|
| NPV (\$US) | | 383M | 240M |
| IRR (%) | | 29% | 24% |
| Pay-back period from start of production (yrs) | | 3 | |
| CAPITAL COSTS (\$US) | | | |
| Construction | | 351M | |
| WORKING CAPITAL (\$US) | | 40M | |
| INPUTS & ASSUMPTIONS | | | |
| Price of Uranium (flat price over LOM) (U ₃ O ₈ \$US/lb) | | \$81 | |
| Discount Rate | | 8% | |
| Life of Mine (LOM) (yrs) | | 18 | |
| PROJECT SUMMARY | | | |
| Average Mining Cost (\$US/lb) | | \$18 | |
| Average Processing Cost (\$US/lb) | | \$23 | |
| CASH FLOWS | | | |
| Total Revenue (\$US) | | \$3,499M | |
| Project Cash Flow (\$US) | | \$841M | \$549M |

Table 1: Summary of outcomes of the technical study

The Technical Study results and production targets reflected in this announcement are preliminary in nature as conclusions are drawn partly from indicated mineral resources and partly from inferred mineral resources. The Technical Study is based on lower level technical and economic assessments and is insufficient to support estimation of ore reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Technical Study will be realised. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Resources

A-Cap announced on the 2nd October 2015 a new JORC Mineral Resource Upgrade at Letlhakane completed by Optiro Pty Ltd, an independent expert. The updated resource uses a recoverable resource methodology which takes into account the proposed Standard Mining Unit (SMU). The SMU is defined by the proposed mining method utilising surface miners and the proposed grade control system using in-pit surface gamma radiation measurements.

The Localised Uniform Conditioning (LUC) estimate best reflects the mining methodology envisaged, taking into account the surface miners selective mining capability combined with the proposed grade control methodology. The accurate mining characteristics of surface miners and the ability to measure the gamma radiation on the surface during mining will ensure the optimum grade delivery to the process heap. The SMU of 20m x 4m x 0.25m forms the basis for the LUC estimation. Historic resource estimations were more reflective of conventional open pit mining and therefore had averaged resource data into blocks of bigger mining panels which smoothed or averaged the grade data.

Uniform conditioning (UC) and LUC is used for assessing recoverable resources inside a mining panel when the drill spacing does not provide sufficient coverage for direct grade estimation at the SMU scale. UC provides the proportion of SMUs inside a panel that are above cut-off and its corresponding average grade. LUC takes the UC result and spatially corrects the blocks making it more suited to extraction and optimisation studies.

The new global resource estimate is as follows:

| Cut-off (U ₃ O ₈ ppm) | Total Indicated | | | Total Inferred | | | Global Total | | |
|---------------------------------------------|-----------------|-------------------------------------|------------------------------------------------|----------------|-------------------------------------|------------------------------------------------|--------------|-------------------------------------|------------------------------------------------|
| | Mt | U ₃ O ₈ (ppm) | Contained U ₃ O ₈ (Mlbs) | Mt | U ₃ O ₈ (ppm) | Contained U ₃ O ₈ (Mlbs) | Mt | U ₃ O ₈ (ppm) | Contained U ₃ O ₈ (Mlbs) |
| 100 | 197.1 | 197 | 85.5 | 625 | 203 | 280.1 | 822.1 | 202 | 365.7 |
| 200 | 59.2 | 323 | 42.2 | 209.7 | 321 | 148.2 | 268.9 | 321 | 190.4 |
| 300 | 22.2 | 463 | 22.7 | 81.6 | 446 | 80.3 | 103.8 | 450 | 102.9 |

Table 2 - 2015 Mineral resource estimates for ALL DEPOSITS at various U₃O₈ cut-offs

The 2014 drilling programmes targeted the early optimised shells which typically represents the earliest production potential. Previous results as reported to the ASX during 2014 (August 27th and December 15th) highlighted some of the better grade intersections which would come early on in the potential production sequence. The results of the drilling programme increased confidence in these early production areas within Letlhakane, namely Kraken, Gorgon South and Serule West. The global resource area is 14km long and 11km wide and is divided into the aforementioned main prospect areas. The Letlhakane Uranium Project is divided into prospect areas as defined in the table below:

At a 200 ppm U₃O₈ cut-off the resource by prospect is:

| 2015 Mineral resource estimate for the Gojwane and Serule deposits - 200 ppm U ₃ O ₈ cut off (LUC) | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|-----------|-----------------------------------|------------------------------------|----------|-----------------------------------|------------------------------------|-------|-----------------------------------|------------------------------------|
| Ore Type | Deposit | Prospect | Indicated | | | Inferred | | | Total | | |
| | | | Mt | U ₃ O ₈ ppm | U ₃ O ₈ Mlbs | Mt | U ₃ O ₈ ppm | U ₃ O ₈ Mlbs | Mt | U ₃ O ₈ ppm | U ₃ O ₈ Mlbs |
| Secondary | Gojwane | Gorgon Main/West | | | | | | | | | |
| | | Mokobaesi | 2.0 | 371 | 1.6 | | | | 2.0 | 371 | 1.6 |
| | | Kraken | 0.1 | 261 | 0.0 | 0.0 | 202 | 0.0 | 0.1 | 261 | 0.0 |
| Total Secondary | | | 2.1 | 367 | 1.7 | 0.0 | 202 | 0.0 | 2.1 | 367 | 1.7 |
| Oxide | Gojwane | Gorgon Main/West | 6.1 | 313 | 4.2 | 9.3 | 280 | 5.7 | 15.4 | 293 | 10.0 |
| | | Mokobaesi | 3.4 | 365 | 2.7 | | | | 3.4 | 365 | 2.7 |
| | | Kraken | 3.9 | 310 | 2.6 | 0.7 | 280 | 0.4 | 4.5 | 306 | 3.1 |
| | | Gorgon South | 4.4 | 323 | 3.1 | 2.6 | 292 | 1.6 | 7.0 | 312 | 4.8 |
| | Serule | Serule East | | | | 0.5 | 246 | 0.3 | 0.5 | 246 | 0.3 |
| | | Serule West | 0.4 | 302 | 0.2 | 11.7 | 322 | 8.3 | 12.1 | 322 | 8.6 |
| Total Oxide | | | 18.1 | 324 | 13.0 | 24.8 | 301 | 16.4 | 42.9 | 311 | 29.4 |
| Primary | Gojwane | Gorgon Main/West | 15.4 | 280 | 9.5 | 98.2 | 313 | 67.7 | 113.5 | 309 | 77.2 |
| | | Mokobaesi | 0.5 | 359 | 0.4 | 0.3 | 330 | 0.2 | 0.8 | 347 | 0.6 |
| | | Kraken | 7.7 | 350 | 5.9 | 1.0 | 349 | 0.8 | 8.7 | 349 | 6.7 |
| | | Gorgon South | 12.1 | 337 | 9.0 | 22.8 | 309 | 15.5 | 34.9 | 319 | 24.5 |
| | Serule | Serule East | | | | 0.4 | 259 | 0.2 | 0.4 | 259 | 0.2 |
| | | Serule West | 3.3 | 376 | 2.8 | 62.4 | 345 | 47.4 | 65.7 | 346 | 50.2 |
| | Total Primary | | | 39.0 | 321 | 27.5 | 185.0 | 323 | 131.8 | 223.9 | 323 |
| Total | | | 59.2 | 323 | 42.2 | 209.7 | 321 | 148.2 | 268.9 | 321 | 190.4 |

Table 3 - 2015 LUC resource estimate at 200ppm cut-off.

Recent work completed by Perth-based resource specialists Optiro on a drill spacing study comparison at the Kraken deposit confirmed that at a starting drill spacing of 200m by 200m, the change of contained metal is within +/-10% when drilled down to 100m by 50m drill spacing. The current criteria for inferred resources is nominally greater than 100m by 100m drill spacing. A-Cap has confidence that the deposit will retain its mineralisation continuity when it is further drilled out.

Metallurgy and Process Design

The Process Design is based on a 2 stage acid heap leach route for all the primary, oxide and lower mudstone secondary ores with a modified solvent extraction system being the principal uranium recovery method. It has also been decided to blend and treat the upper mudstone secondary ore through this acid circuit and to stockpile the secondary calcrete ore for treatment later in The Project using an alkali leach.

Mining

A-Cap is assessing the LUC resource in terms of mining optimisations. Potential savings on process OPEX costs can be realised from an increase of grade. The more selective LUC interpretation may result in a higher strip ratio than the 2.2 reported for the of 2012 resource optimisation results. OPEX costs from the technical study and the strip ratio were announced to the ASX on the 11th September 2015.

Environmental and Social Impact Assessment (ESIA)

The Environmental and Social Impact Study (ESIA) conducted by SLR Consulting was submitted to the Botswana Department of Environmental Affairs (DEA) in May 2015. Following a June 2015 reference group feedback meeting conducted by the DEA, written submissions from key groups were received. Written additions or clarifications were collated and resubmitted to the DEA.

COAL PROJECTS

A-Cap's Coal projects consists of the Foley Coal Project (which comprises Foley PL125/2009 and Bolau PL138/2005) and the Mea Coal Project (PL134/2005). The Company is considering options to release value and monetise our coal assets through joint venture participation, corporate re-organisation and assets sale.

Foley Coal Project

The Foley Coal Project constitutes the up and down dip extension of African Energy's Sese Coal Project that extends into A-Cap's prospecting licences PL138/2005 and PL125/2009. The adjacent Sese thermal coal deposit contains a JORC compliant Mineral Resource of over 2.5 billion tonnes, comprising a Measured Resource of over 650 Mt coal, with an additional ~1,850 Mt in Indicated and Inferred Resource category.

| SEAM | THICKNESS (m) | VOLUME (m3) | GTIS (Gross Tonnes In-Situ) | RD (Relative Density) | GEOLOGICAL LOSS (%) | TTIS (Total Tonnes In-Situ) | CATEGORY |
|------------------------------|---------------|-------------|-----------------------------|-----------------------|---------------------|-----------------------------|-----------|
| SS | 6.84 | 21 970 000 | 35 246 000 | 1.60 | 15% | 29 959 000 | INDICATED |
| SST | 7.45 | 20 291 000 | 36 123 000 | 1.78 | 15% | 30 705 000 | INDICATED |
| SSU | 3.17 | 6 675 000 | 12 174 000 | 1.82 | 15% | 10 348 000 | INDICATED |
| TOTAL INDICATED | | | 83 543 000 | | | 71 012 000 | |
| SS | 7.07 | 30 390 000 | 48 930 000 | 1.61 | 25% | 36 700 000 | INFERRED |
| SST | 7.08 | 2 360 000 | 39 580 000 | 1.77 | 25% | 29 690 000 | INFERRED |
| SSU | 3.02 | 7 820 000 | 14 230 000 | 1.82 | 25% | 10 670 000 | INFERRED |
| TOTAL INFERRED | | | 102 740 000 | | | 77 060 000 | |
| TOTAL FOLEY RESOURCES | | | 186 283 000 | | | 148 072 000 | |

Table 4 – Foley Coal Resource

Cut-offs applied: >1m seam thickness, <50% ash and >8MJ/Kg CV, High geological loss applied due to occurrence of dolerite intrusions. Tonnes rounded according to resource confidence (Ind = 1000; Inf = 10,000).

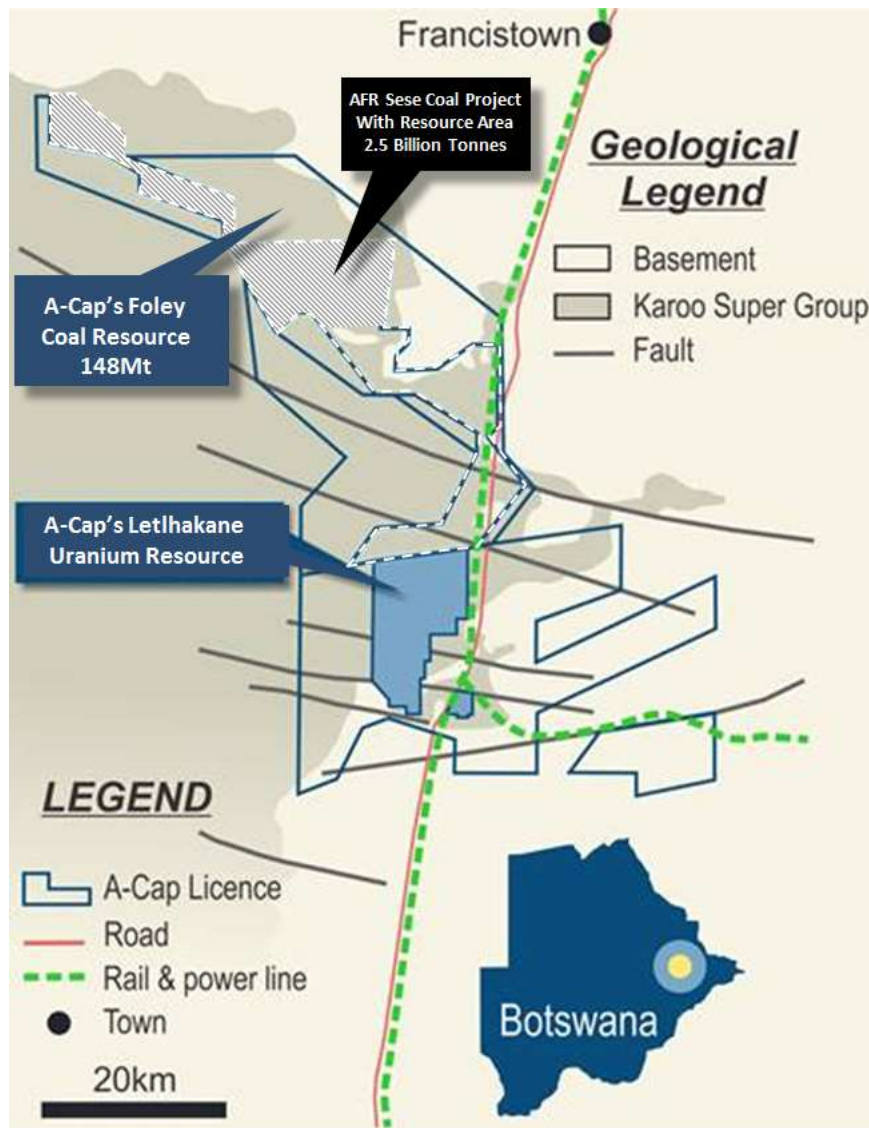


Figure 2: Foley Coal Study location

Mea Coal Project

The Mea Coal deposit is located approximately 120km west of Francistown on PL134/2005. The project is situated 5km north of the A30 highway that links Francistown to Orapa with all-weather roads and grid power lines passing through the prospect area. The Mea Coal Project on PL134/2005 contains multiple coal seams within a thicker carbonaceous unit that extends to over 100m true thickness. Initial results indicate that Raw Coal Quality at Mea is potentially higher than the typical coal found elsewhere in Botswana. A JORC compliant inferred resource of 335 million tonnes of coal in multiple seams has been announced.

The Mea Coal Study completed by Sedgman South Africa in February 2014 led to further drilling which was completed in the December quarter 2014. The study assessed the potential underground extraction of the BC seam at that time. The 2014 drilling has assessed the open pitiable resource, however the extraction costs are increased due to a dolerite sill ranging from 5 to 38m thick overlying the seams. Other extraction options are being considered, but accessing the coal via open pits is currently not viable with respect to current coal prices. No further drilling is planned at this stage.

BASE METALS

Historical reports and data from the government libraries have been compiled. A-Cap is currently looking to assess and relinquish some of these tenements. The tenements overlay the inferred extents of the Kaapvaal Craton. The Kaapvaal Craton in South Africa is host to a number of platinum and PGEs, iron ore and manganese mines.

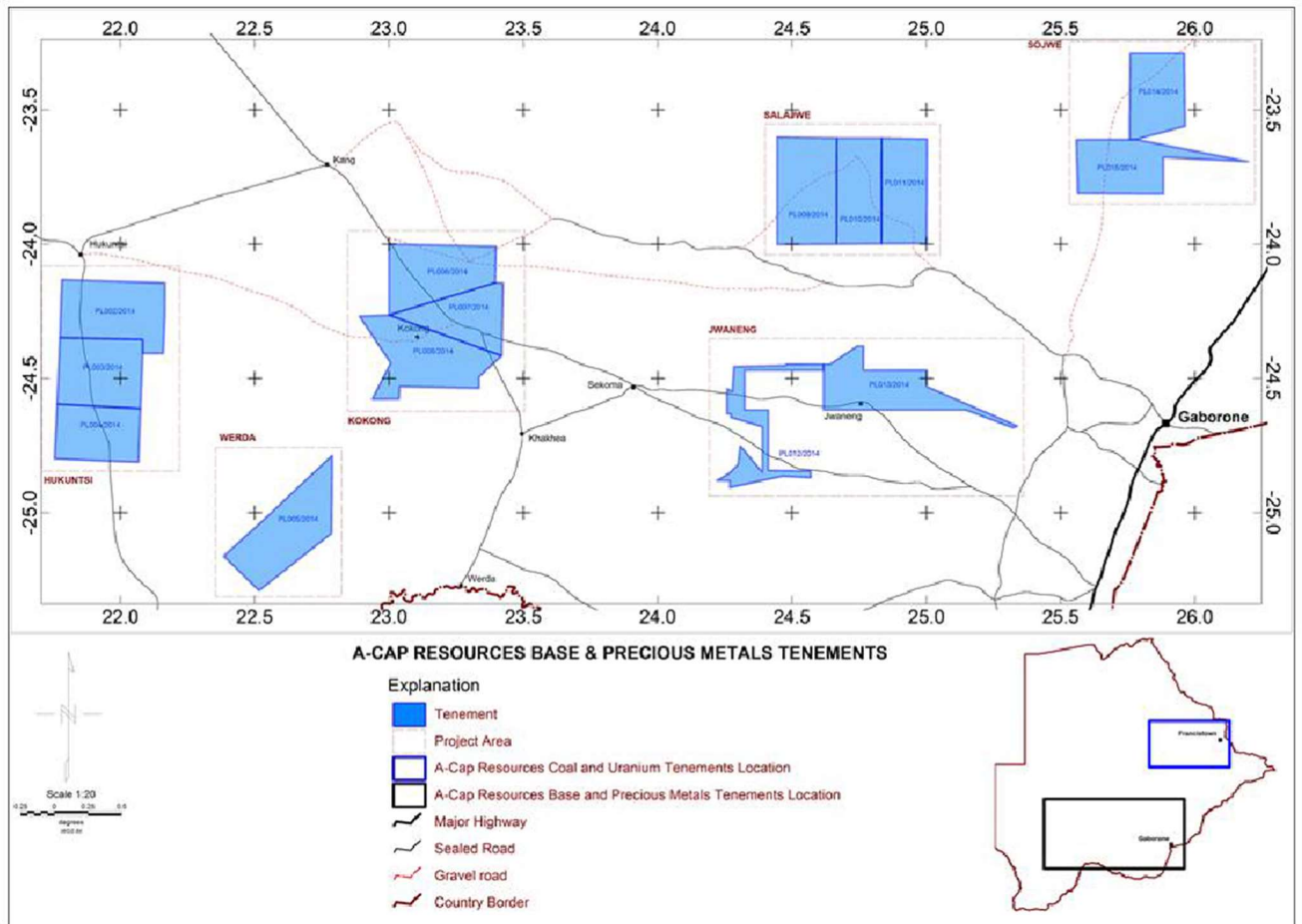


Figure 3: Locality Plan of A-Cap's base metal prospects

SCHEDULE OF INTEREST IN MINING TENEMENTS - BOTSWANA

| Tenement | Expiry Date | Percentage Holding | Title Holder |
|-----------------------|-------------|--------------------|------------------------------------|
| Letlhakane PL 45/2004 | 31 Dec 2016 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Mea PL 134/2005 | 31 Dec 2016 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Bolau PL 138/2005 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Foley PL 125/2009 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Hukunsi 002/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Hukunsi 003/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Hukunsi 004/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Werda 005/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Kokong 006/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Kokong 007/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Kokong 008/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Salajwe 009/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Salajwe 010/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Salajwe 011/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Jwaneng 012/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Jwaneng 013/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Sojwe 014/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |
| Sojwe 015/2014 | 31 Mar 2017 | 100 | A-Cap Resources Botswana (Pty) Ltd |

CORPORATE

▲ On the 3rd July 2015:

- Mr Michael Liu was appointed to the Board of A-Cap as a Non-Executive Director, bringing to the Company years of successful experience in public company management, corporate investment and finance, and international M&A;
- Mr Nicholas Yeak was appointed to the position of Company Secretary, following the resignation of Mr Denis Rakich;
- Paul Ingram was appointed Deputy Chairman of the Company.

▲ On the 28th August 2015, A-Cap confirmed the change of its registered office to Level 38, 123 Eagle St, Brisbane QLD, 4000 and its principal place of business to Level 15, 140 St Georges Terrace, Perth WA, 6000;

▲ On the 30th September 2015, A-Cap confirmed the terms of services agreements entered into with Non-Executive Directors with respect to corporate advisory services provided by Mr Paul Ingram, Mr John Fisher-Stamp and Mr Michael Liu;

▲ On the 15th October 2015, 4 million unlisted options exercisable at 50c each expired unexercised;

▲ During November A-Cap entered into a financial accommodation facility of up to \$2 million. The facility is on an arm's length basis at an interest rate of 10% per annum. On the 13th November 2015 A-Cap drew down \$1 million to fund the Company's short term working capital requirements;

▲ A Non-Renounceable Rights issue to raise \$5 million through the issue of approximately 250,000,000 new ordinary shares on the basis of 1 new ordinary share in the Company for every 1.9 ordinary shares held, at a price of 2 cents per share, was announced on the 18th November 2015. A prospectus was lodged on the 3rd December 2015 with the offer closing on the 8th January 2016;

▲ On the 10th December 2015, shares in the Company were issued pursuant to resolutions passed at the AGM for 5,693,230 ordinary fully paid shares, and pursuant to ASX Listing Rule 7.1 for 1,320,519 ordinary fully paid shares;

▲ On the 15th December 2015 1 million unlisted options exercisable at 40 cents each expired unexercised.

EVENTS SUBSEQUENT TO REPORTING DATE

- ▲ On the 6th January 2016 it was announced that the Non-Renounceable entitlement offer Closing Date would be extended from the 8th January 2016 to the 18th February 2016 to allow eligible shareholders additional time to consider their participation in the offer;
- ▲ On the 31st January 2016 1,500,000 unlisted options in A-Cap exercisable at 33 cents each expired unexercised;
- ▲ On the 25th February 2016 3,379,404 new ordinary shares were allotted pursuant to the Non-Renounceable Rights Issue which closed on the 18th February 2016;
- ▲ On the 29th February 2016 shortfall shares of 246,650,203 were allotted pursuant to the Non-Renounceable Rights issue. A total of \$5 million was raised from the Non-Renounceable Rights Issue.

AUDITORS' DECLARATION

The auditors' independence declaration under section 307C of the Corporations Act 2001 is set out on page 11.

This report is made in accordance with a resolution of the Directors made on the 10th of March 2016.



P. THOMSON
Chief Executive Officer

Dated this 10th day of March 2016
Perth, Australia

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF A-CAP RESOURCES LIMITED
AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
J. C. Luckins
Director

Dated this 10th day of March, 2016

**CHARTERED ACCOUNTANTS
& ADVISORS**

Melbourne Office
Level 20, 181 William Street
Melbourne VIC 3000

Hawthorn Office
Level 1, 465 Auburn Road
Hawthorn East VIC 3123

PO Box 185, Toorak VIC 3142
Telephone: +61 3 9824 8555
williambuck.com

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

| | Note | Dec 2015 \$ | Dec 2014 \$ |
|------------------------------------------------------------------------------------------|------|--------------------|--------------------|
| Revenue | | - | - |
| Other income | | 6,005 | 45,818 |
| Administration | | (120,488) | (99,322) |
| Corporate | | (407,464) | (175,082) |
| Employment entitlements | | (661,741) | (797,283) |
| Impairment of capitalised exploration and evaluation | 7 | - | (715,649) |
| Loss on financial assets at fair value through profit and loss | | (2,259) | (397,830) |
| Occupancy | | (48,114) | (70,024) |
| Travel | | (99,042) | (75,700) |
| Loss from ordinary activities before income tax expense | | (1,333,103) | (2,285,072) |
| Income tax expense | | - | - |
| Loss from ordinary activities after income tax expense attributable to the parent | | (1,333,103) | (2,285,072) |
| Other Comprehensive income | | | |
| <i>Items that may be reclassified subsequently to the profit or loss</i> | | | |
| Exchange differences on translating foreign operations | | 1,745,430 | 4,299,960 |
| Other comprehensive income for the period | | 1,745,430 | 4,299,960 |
| Total comprehensive income / (loss) for the half-year attributable to the parent | | 412,327 | 2,014,888 |
| Earnings per share: | | | |
| Basic loss per share (cents per share) | | (0.28) | (0.61) |
| Diluted loss per share (cents per share) | | (0.28) | (0.61) |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

| | Note | Dec 2015 \$ | Jun 2015 \$ |
|-------------------------------------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 812,961 | 2,207,637 |
| Financial assets held at fair value through profit and loss | 6 | 184,665 | 186,924 |
| Trade receivables and other current assets | | 243,052 | 211,265 |
| Total Current Assets | | 1,240,678 | 2,605,826 |
| Non-Current Assets | | | |
| Plant and equipment | | 201,356 | 239,484 |
| Capitalised exploration and evaluation | 7 | 50,182,023 | 47,335,421 |
| Total Non-Current Assets | | 50,383,379 | 47,574,905 |
| Total Assets | | 51,624,057 | 50,180,731 |
| Current Liabilities | | | |
| Trade and other payables | | 1,732,594 | 974,181 |
| Total Current Liabilities | | 1,732,594 | 974,181 |
| Total Liabilities | | 1,732,594 | 974,181 |
| Net Assets | | 49,891,463 | 49,206,550 |
| Equity | | | |
| Issued capital | 5 | 62,270,880 | 62,818,725 |
| Reserves | | 7,760,505 | 6,015,075 |
| Accumulated losses | | (20,139,922) | (19,627,250) |
| Total Equity | | 49,891,463 | 49,206,550 |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF- YEAR ENDED 31 DECEMBER 2015

| | Ordinary shares | Option reserve | Accumulated losses | Foreign Currency Translation Reserve | Total |
|--------------------------------------------------------------|--------------------|-------------------|-----------------------|-----------------------------------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| At 1 July 2015 | 61,702,559 | 1,116,166 | (19,627,250) | 6,015,075 | 49,206,550 |
| Loss for the period | - | - | (1,333,103) | - | (1,333,103) |
| Other comprehensive income | - | - | - | 1,745,430 | 1,745,430 |
| Total comprehensive income / (loss) for the year | - | - | (1,333,103) | 1,745,430 | 412,327 |
| Transactions with owners in their capacity as owners: | | | | | |
| Issued capital | 301,438 | - | - | - | 301,438 |
| Share issue costs | (28,852) | - | - | - | (28,852) |
| Expired unlisted options | - | (820,431) | 820,431 | - | - |
| At 31 December 2015 | 61,975,145 | 295,735 | (20,139,922) | 7,760,505 | 49,891,463 |

| | Ordinary shares | Option reserve | Accumulated losses | Foreign Currency Translation Reserve | Total |
|--------------------------------------------------------------|--------------------|-------------------|-----------------------|-----------------------------------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| At 1 July 2014 | 57,554,845 | 2,649,482 | (18,301,582) | (462,667) | 41,440,078 |
| Loss for the period | - | - | (2,285,072) | - | (2,285,072) |
| Other comprehensive income | - | - | - | 4,299,960 | 4,299,960 |
| Total comprehensive income / (loss) for the year | - | - | (2,285,072) | 4,299,960 | 2,014,888 |
| Transactions with owners in their capacity as owners: | | | | | |
| Issued capital | 348,592 | 110,132 | - | - | 458,724 |
| Expired unlisted options | - | (1,175,540) | 1,175,540 | - | - |
| At 31 December 2014 | 57,903,437 | 1,584,074 | (19,411,114) | 3,837,293 | 43,913,690 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF- YEAR ENDED 31 DECEMBER 2015

| | Dec 2015 | Dec 2014 |
|------------------------------------------------------|--------------------|--------------------|
| | \$ | \$ |
| Cash Flows from Operating Activities | | |
| Payments to suppliers and employees | (1,090,970) | (676,683) |
| Interest / other income received | 6,005 | 47,000 |
| Net cash flows (used in) operating activities | (1,084,965) | (629,683) |
| | | |
| Cash Flows from Investing Activities | | |
| Payments for investments | (8,966) | - |
| Proceeds from sale of assets | 1,226 | - |
| Purchase of non-current assets | - | (7,841) |
| Exploration expenditure | (1,286,597) | (2,711,072) |
| Net cash flow (used in) investing activities | (1,294,337) | (2,718,913) |
| | | |
| Cash Flows from Financing Activities | | |
| Proceeds from the issue of ordinary shares | 13,478 | - |
| Proceeds from loans and borrowings | 1,000,000 | - |
| Cost of share issue | (28,852) | (180,013) |
| Net cash flows from financing activities | 984,626 | (180,013) |
| | | |
| Net decrease in cash and cash equivalents | (1,394,676) | (3,528,609) |
| Cash and cash equivalents at beginning of period | 2,207,637 | 5,070,514 |
| Cash and cash equivalents at end of period | 812,961 | 1,541,905 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period. All new accounting standards and amendments applicable for the first time this financial period have been adopted and have had no material impact on the Consolidated Group.

Basis of preparation

The condensed fair consolidated financial statements have been prepared on the basis of historical cost, except for the valuation of certain financial assets. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise indicated.

Going concern

During the half year, the Consolidated Group generated a loss after tax of \$1,333,103 (31 December 2014: \$2,285,072) and incurred net cash outflows from operations of \$1,084,965 (31 December 2014: \$629,683). As at 31 December 2015, the Consolidated Group had \$812,961 in cash (30 June 2015: \$2,207,637) and \$184,665 of marketable securities (30 June 2015: \$186,924). Net investment outflow for the half year attributable to its exploration program was \$1,286,597 (31 December 2014: \$2,711,072).

The Consolidated Group anticipates future expenditure on its current rights of tenure to exploration and mining tenements up until the expiry of its current Prospecting Licences and on tenement renewals and extensions that have been applied for but not yet granted. In the event the Consolidated Group does not meet the minimum exploration expenditure the licences may be cancelled or not renewed. The Consolidated Group plans to continue to progress the Letlhakane Uranium Project's feasibility studies with the cash received from the rights issue to ensure the project is capable of early production, and continue to evaluate our coal assets. In order to achieve these objectives, the Consolidated Group's continuing viability, its ability to continue as a going concern and to meet its debts and commitments as they fall due, the Board of Directors of the Consolidated Group have considered the following:

- The Consolidated Group has a strong record of raising capital from existing and prospective investors, announcing on the 3rd December 2015 a fully underwritten non-renounceable rights issue to raise \$5 million;
- The Ansheng Investment Company Ltd has agreed to provide the Company a loan facility of AUD\$1 million on normal commercial terms to fund cash requirements. The loan will be repayable from proceeds of the underwritten rights issue;
- The Consolidated Group have the ability to implement cost reductions where appropriate and will continue to monitor any cost reductions already implemented; and
- The Consolidated Group continues to investigate commercial options with regards to our coal assets.

Should the Consolidated Group not successfully achieve these assumptions as described above, it may be unable to realise its assets, nor acquit its liabilities, in accordance with its basis of preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT (CONTINUED)

Should the Consolidated Group not successfully achieve these assumptions as described above, it may be unable to realise its assets, nor acquit its liabilities, in accordance with its basis of preparation of these financial statements.

NOTE 2 CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities or contingent assets existing at the date of this report (2014: Nil). The Consolidated Group is not involved in any material, legal or arbitration proceedings and, so far as directors are aware, no such proceedings are pending or threatened against the Consolidated Group.

NOTE 3 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- ▲ On the 6th January 2016 it was announced that the Non-Renounceable entitlement offer Closing Date would be extended from the 8th January 2016 to the 18th February 2016 to allow eligible shareholders additional time to consider their participation in the offer;
- ▲ On the 31st January 2016 1,500,000 unlisted options in A-Cap exercisable at 33 cents each expired unexercised;
- ▲ On the 25th February 2016 3,379,404 new ordinary shares were allotted pursuant to the Non-Renounceable Rights Issue which closed on the 18th February 2016;
- ▲ On the 29th February 2016 shortfall shares of 246,650,203 were allotted pursuant to the Non-Renounceable Rights issue. A total of \$5 million was raised from the Non-Renounceable Rights Issue.

NOTE 4 PLANNED EXPLORATION AND EXPENDITURE

| | Dec-2015 | Jun-2015 |
|---------------------------------|------------------|------------------|
| | \$ | \$ |
| Payable | | |
| - not later than 12 months | 2,719,654 | 2,169,071 |
| - between 12 months and 5 years | 673,987 | 1,602,242 |
| | 3,393,641 | 3,771,313 |

These estimated figures include amounts submitted to the Department of Geological Survey in Botswana in order to maintain the Consolidated Group's current rights of tenure to exploration and mining tenements up until the expiry of the leases.

The Consolidated Group anticipates future expenditure on its current rights of tenure to exploration and mining tenements up until the expiry of its current Prospecting Licences and on tenement renewals and extensions that have been applied for but not yet granted, which are included in the above table. In the event the Consolidated Group does not meet the minimum exploration expenditure the licences may be cancelled or not renewed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 ISSUED CAPITAL

i) Ordinary shares

| 1 July to 31 December 2015 | | Number of Shares | Issue Price \$ | \$ |
|-------------------------------------------|-------------------|--------------------|-------------------|-------------------|
| Beginning of the reporting period | | 475,056,253 | | 61,702,559 |
| 10 December 2015 | Ordinary Shares | 2,528,631 | 4.284c | 108,333 |
| | | 279,916 | 2.178c | 6,096 |
| | | 297,232 | 2.397c | 7,123 |
| | | 393,571 | 5.376c | 21,158 |
| | | 373,716 | 4.838c | 18,082 |
| | | 1,157,992 | 4.896c | 56,700 |
| | | 1,982,691 | 4.234c | 83,946 |
| | Share issue costs | | | (28,852) |
| At the end of the reporting period | | 482,070,002 | | 61,975,145 |

| 1 July to 31 December 2014 | | Number of Shares | Issue Price \$ | \$ |
|-------------------------------------------|----------------------------|--------------------|-------------------|-------------------|
| Beginning of the reporting period | | 368,209,268 | | 57,554,845 |
| | Shares issued to Directors | 4,502,857 | 5.1c | 229,646 |
| | Shares issued to Employees | 2,332,286 | 5.1c | 118,946 |
| At the end of the reporting period | | 375,044,411 | | 57,903,437 |

ii) Options

| 1 July to 31 December 2015 | | Number of Options | Exercise Price \$ | Expiry Date | \$ |
|-------------------------------------------|--------------------------|----------------------|----------------------|-------------|------------------|
| Beginning of the reporting period | | 12,210,000 | | | 1,116,166 |
| 15 October 2015 | Expired unlisted options | (4,000,000) | 50 cents | 15 Oct-15 | (699,871) |
| 15 December 2015 | Expired unlisted options | (1,000,000) | 40 cents | 15 Dec-15 | (120,560) |
| At the end of the reporting period | | 7,210,000 | | | 295,735 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 ISSUED CAPITAL (CONTINUED)

ii) Options (continued)

| 1 July to 31 December 2014 | | Number of Options | Exercise Price \$ | Expiry Date | \$ |
|------------------------------------|--------------------------------------------------------------------|-------------------|-------------------|-------------|------------------|
| Beginning of the reporting period | | 13,510,000 | | | 2,649,482 |
| | Expired unlisted options | (5,000,000) | | | (1,175,540) |
| | Unlisted options issued to Directors | 2,500,000 | 9c | 31 Oct-17 | 48,304 |
| | Unlisted options issued under the Executive & Employee Option Plan | 3,200,000 | 9c | 31 Oct-17 | 61,828 |
| At the end of the reporting period | | 14,210,000 | | | 1,584,074 |

NOTE 6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are all held for trading and include the following:

| | Dec-15 | Jun-15 |
|--------------------------------------------------|----------------|---------|
| | \$ | \$ |
| Current assets | | |
| London Stock Exchange listed equity securities * | 184,665 | 186,924 |

*The securities consist of:

| | No. of securities | Unit price as at 31 Dec 2015 |
|------------------------------------------------------|-------------------|---------------------------------|
| Duke Royalty Limited (Ordinary fully paid shares) | 176,837 | £0.515 |

| Movement for the period | Dec-15 \$ | Dec-14 \$ |
|--------------------------------------|----------------|----------------|
| Opening balance 1 st July | 186,924 | 793,744 |
| Foreign exchange gain | (2,259) | 19,526 |
| Loss in market value of securities | - | (417,356) |
| Closing balance | 184,665 | 395,914 |

Financial assets at fair value through profit or loss are marketable securities held for the purposes of accessing cash when required. The fair values of the financial assets have been based on the quoted price in active markets at the reporting period (Level 1 of the fair value hierarchy).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 CAPITALISED EXPLORATION & EVALUATION

| | Dec-15 \$ | Jun-15 \$ |
|-----------------------------------------|-------------------|-------------------|
| At cost | <u>50,182,023</u> | <u>47,335,421</u> |
| Movements in carrying values | | |
| Balance at beginning of year | 47,335,421 | 36,073,994 |
| Expenditure during the year | 1,056,618 | 5,512,532 |
| Expenditure written-off during the year | - | (764,738) |
| Foreign currency translation | 1,789,984 | 6,513,633 |
| Balance at end of year | <u>50,182,023</u> | <u>47,335,421</u> |

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of Uranium. Included in the expenditure during the year is depreciation of plant and equipment for the exploration activities amounting to \$45,675.

NOTE 8 SHARE BASED PAYMENTS

On the 10th December 2015, 7,013,749 ordinary shares were issued. These share-based payments were to compensate those directors and employees for reductions in their remuneration which resulted from Company cost reductions, including directors' fees, consulting fees and salaries.

The following equity-settled share-based payment transactions were recognised during the period:

- Included under employment benefits expense in the Statement of Profit or Loss and Other Comprehensive Income is \$217,491;
- Included under Capitalised Exploration and Evaluation in the Statement of Financial Position is \$83,947, which relates to equity-settled share-based payment transactions.

NOTE 9 SEGMENT INFORMATION

Identification of reportable segments

The Consolidated Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources.

The Consolidated Group only operates within one business segment being that of minerals exploration in Africa.

The Chief Operating Decision Makers review the Monthly Directors Report on at least a monthly basis. The accounting policies adopted for internal reporting to the Chief Operating Decision Makers are consistent with those adopted in the financial statements.

The reportable segment is represented by the primary statements forming this financial report.

NOTE 10 FAIR VALUE MEASUREMENT

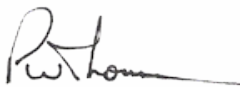
Other than the financial assets held at fair value through profit or loss, for all other financial assets and liabilities, the carrying amounts approximate their fair values.

DIRECTORS DECLARATION

In accordance with a resolution of the directors of A-Cap Resources Limited, the Directors of the company declare that:

- 1) The consolidated financial statements and notes, as set out on pages 12 to 21 are in accordance with the *Corporations Act 2001*, including:
 - a. Complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

On behalf of the Directors



P. THOMSON
Chief Executive Officer

Dated this 10th day of March 2016
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF A-CAP RESOURCES LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of A-Cap Resources Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of A-Cap Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

CHARTERED ACCOUNTANTS & ADVISORS

Melbourne Office
Level 20, 181 William Street
Melbourne VIC 3000

Hawthorn Office
Level 1, 465 Auburn Road
Hawthorn East VIC 3123

PO Box 185, Toorak VIC 3142
Telephone: +61 3 9824 8555
williambuck.com

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF A-CAP RESOURCES LIMITED AND CONTROLLED ENTITIES (CONT)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of A-Cap Resource Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the entity incurred a net loss of \$1,333,103 during the period ended 31 December 2015 and, as of that date, the entity's current liabilities exceeded its current assets by \$491,916. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.



William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136



J.C. Luckins
Director

Dated this 10th day of March, 2016

**CHARTERED ACCOUNTANTS
& ADVISORS**

Melbourne Office
Level 20, 181 William Street
Melbourne VIC 3000

Hawthorn Office
Level 1, 465 Auburn Road
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PO Box 185, Toorak VIC 3142
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williambuck.com

A-CAP RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

| | | | | | | | | | | | | | | | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------------------|-------------------|-------------------------|---------------------|--------------------------|--------------------------------------|------------------|----------------------|----------------------|--------------------------|----------------|--------------------------|
| Principal Place of Business | Level 15, AMP Building 140 St Georges Terrace Perth WA 6000 | | | | | | | | | | | | | | |
| Registered Office | Level 38, 123 Eagle St Riverside Centre Brisbane QLD 4000 | | | | | | | | | | | | | | |
| Directors | <table> <tr> <td>Mr Angang Shen</td> <td>(Chairman)</td> </tr> <tr> <td>Mr Paul Anthony Ingram</td> <td>(Deputy Chairman)</td> </tr> <tr> <td>Mr Paul William Thomson</td> <td>(Managing Director)</td> </tr> <tr> <td>Mr Henry James Stacpoole</td> <td>(Independent Non-Executive Director)</td> </tr> <tr> <td>Dr Paul Woolrich</td> <td>(Executive Director)</td> </tr> <tr> <td>Mr John Fisher-Stamp</td> <td>(Non-Executive Director)</td> </tr> <tr> <td>Mr Michael Liu</td> <td>(Non-executive Director)</td> </tr> </table> | Mr Angang Shen | (Chairman) | Mr Paul Anthony Ingram | (Deputy Chairman) | Mr Paul William Thomson | (Managing Director) | Mr Henry James Stacpoole | (Independent Non-Executive Director) | Dr Paul Woolrich | (Executive Director) | Mr John Fisher-Stamp | (Non-Executive Director) | Mr Michael Liu | (Non-executive Director) |
| Mr Angang Shen | (Chairman) | | | | | | | | | | | | | | |
| Mr Paul Anthony Ingram | (Deputy Chairman) | | | | | | | | | | | | | | |
| Mr Paul William Thomson | (Managing Director) | | | | | | | | | | | | | | |
| Mr Henry James Stacpoole | (Independent Non-Executive Director) | | | | | | | | | | | | | | |
| Dr Paul Woolrich | (Executive Director) | | | | | | | | | | | | | | |
| Mr John Fisher-Stamp | (Non-Executive Director) | | | | | | | | | | | | | | |
| Mr Michael Liu | (Non-executive Director) | | | | | | | | | | | | | | |
| Contact Details | <p>Telephone (08) 9278 2614 Facsimile (08) 9278 2617 Email: info@a-cap.com.au Website: www.a-cap.com.au</p> | | | | | | | | | | | | | | |
| Chief Executive Officer | Mr Paul Thomson | | | | | | | | | | | | | | |
| Company Secretary | Mr Nicholas Yeak | | | | | | | | | | | | | | |
| Share Registry | Advanced Share Registry Services Limited 110 Stirling Highway Nedlands WA 6009 Telephone (08) 9389 8033 Facsimile (08) 9389 7871 | | | | | | | | | | | | | | |
| Bankers | Westpac Banking Corporation 109 St Georges Terrace Perth WA 6000 | | | | | | | | | | | | | | |
| Auditors | William Buck Level 20, 181 William St Melbourne VIC 3000 | | | | | | | | | | | | | | |
| Solicitors | Ashurst Level 38, 123 Eagle St Brisbane QLD 4000 | | | | | | | | | | | | | | |
| Stock Exchange | A-Cap Resources is listed on the Australian Securities Exchange (ASX code: ACB) and the Botswana Stock Exchange (BSE code: A-CAP). | | | | | | | | | | | | | | |