

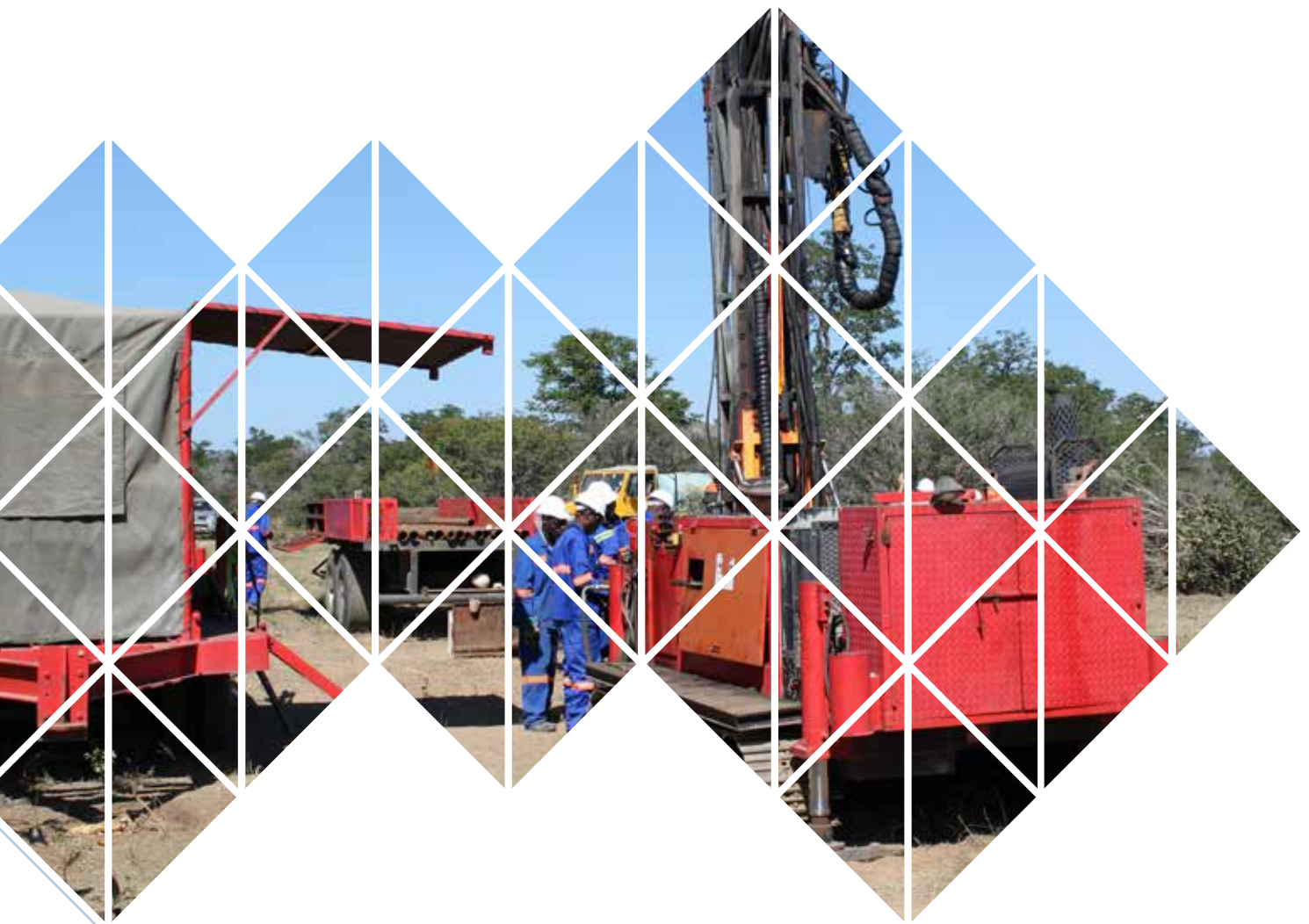




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Chairman's Report

Last year was probably one of the worst for the mining market in recent memory. On top of this, the uranium price went to rock bottom. But we are all familiar with the nature of our market and the importance of timing in creating value in our sector and I believe the timing is right for pressing forward with our Letlhakane Uranium Project.

We have an excellent project at Letlhakane, a vast resource containing high grade mineralisation that provides very strong leverage in terms of value to a rising uranium price. A scoping study completed last year demonstrated the viability of the project and set a framework for development of the project based on 3 million pounds of uranium per year from an open pit, heap leach operation.

This year, in spite of terrible market conditions, we continued project work at Letlhakane and raised the funds required to complete the feasibility programme necessary for a mining licence application in the first half of next year.

Our clear aim is to prepare the project for early development and production so that we can take full advantage of a rise in the uranium price and a cyclical improvement in mining capital markets.

Fortunately this vision is shared by our major shareholders and it is through their strong financial support that we are able to pursue this strategy. Through a rights issue underwritten by our largest shareholder Ansheng Investment Co., Ltd, and a placement arranged in London, a total of \$5.8 million was raised in May this year to undertake the feasibility work required for a mining licence application early next year.

This programme is well and truly underway and the drilling phase is already completed with excellent results that confirm the presence and continuity of high grade mineralisation in the areas targeted. Along with drilling, the work will include resource remodelling, mining studies, pit optimisations, further metallurgical test work for process design optimisation and an environmental and social impact assessment at Letlhakane.

As you would expect we pay special attention to factors underlying the uranium market and it is our view, shared by many observers that the uranium price has bottomed and that at least

in the medium term, there will be a sharp recovery in the uranium price. This is evidenced by the upward trending uranium spot price, which has risen by 20% since the end of the financial year. We want to have our Letlhakane Project ready to take full advantage of this expected recovery and realise long awaited value for our shareholders.

At the same time we are advancing our coal projects with the aim of also driving the value into these assets. We have discovered some of the best coal in Botswana and positive reports completed by Sedgman indicates that a small 1 to 2 million tonnes per year project could be built cheaply, with coal exported within the existing rail infrastructure and generate significant cash flow. Further drilling and feasibility work has been recommended by Sedgman and this is currently underway with further drilling at both Mea and Bolau to be completed this calendar year.

As a further response to these challenging times, determined efforts have been made to curtail all unessential expenditure and cut and or defer costs where possible including significant cuts in cash payments to directors and staff. This has resulted in a 30% reduction in our overheads and a saving of \$834,000 for year ending June 2014 compared with the previous financial year.

We are indeed fortunate to be operating in such a stable, friendly and welcoming place as Botswana. I would like to thank our Chairman Mr Anthony Khama, the directors and staff of our operation in Botswana for all their fine efforts during the year and also thank Paul Thomson, our management and the feasibility team for all the excellent work they have conducted and the results achieved.

My thanks to my fellow Directors and a warm welcome to Mr Angang Shen who joined our board during the year.

ROBERT J PETT
Chairman



Operational Report from the CEO

Overview

This year we have been fortunate to secure the funding necessary to complete the feasibility work required for a mining licence application for our Letlhakane Uranium Project. This funding has been possible through the financial support of our major shareholders. The feasibility work is underway and is due for completion in the first half of next year. This is consistent with the Company's strategy of preparing the project for early development and production so that we can take full advantage of an expected recovery in the uranium price.

"We have been fortunate to secure the funding necessary to complete the feasibility work required for a mining licence application for our Letlhakane Uranium Project"

In this context, although the uranium price has been flat, there are clear indications that a growing demand in uranium from an unprecedented reactor build and inadequate supply will lead to a significant adjustment in the medium term. Our aim is to have the project ready to take advantage of such a price recovery.

The feasibility work currently underway flows on from the scoping study completed last financial year. This study brought together in a comprehensive way all the work completed to that date and provided a strong framework for the development of the project based on shallow open pit mining and heap leach processing to produce 3 million pounds of U_3O_8 over a 20 plus year mine life. This provided an encouraging snapshot of the project economics and highlighted a number of distinct advantages.

"Our aim is to have the project ready to take advantage of a uranium price recovery"

The project contains a vast resource of over 300 million pounds of uranium but with a very important high grade component of 83.7 million pounds at 447ppm U_3O_8 at a 300ppm cut-off grade, making Letlhakane one of the largest undeveloped uranium deposits in the world with strong leverage in terms of value to a rising uranium price.



A-Cap's Tenement portfolio in Botswana

The deposit is shallow, soft and amenable to inexpensive open pit mining using a mix of conventional and surface miners. Extensive metallurgical test work has demonstrated excellent recoveries from acid leaching and supports a low cost heap leach processing route with solvent extraction.

All the major infrastructure is in place with the project located adjacent to a main highway, railway line, national power grid with water supply already identified, enabling capital costs to be kept to a minimum.

The programme now underway follows on from this scoping study and includes all feasibility work necessary for mining licence application. This includes more drilling, resource remodelling, mining studies, pit optimisation, further metallurgical test work, optimisation of process design and an environmental and social impact assessment. This work is due for completion to support a mining licence application in the first half of next year.

A major drilling programme was commenced in May, focussed on shallow high-grade zones earmarked for early mining in the project life. This drilling was designed to test the continuity and mine scale variability of mineralisation in three main project areas, Kraken, Gorgon and Serule West, and to provide data for further resource modelling and mine planning. This drilling yielded excellent results and confirmed the presence and continuity of high grade mineralisation within these areas.

The results will be incorporated into resource remodelling, pit optimisation and mining studies as part of the feasibility programme.

Further metallurgical test work is also underway to optimise the process design and provide geotechnical, geochemical and hydrological data for studies on heaps and waste products. Much of this is required as part of the environmental and social impact assessment that will accompany the mining licence application next year.

The discovery of coal on our tenure at Mea and Bolau has added a further dimension to our activities in Botswana. Exploration at Mea has discovered some of the highest quality coal found in Botswana and there is a vast deposit of coal at Bolau. Reports completed by independent engineering group Sedgman have identified strong economic potential and recommend further drilling and feasibility work on both projects. This is currently underway and a new round of drilling to establish indicated resources in the best parts of those deposits is due for completion this calendar year.

We are very fortunate to have secured some of the best specialists in their fields to conduct the feasibility work. This includes a team with proven expertise and experience in geology, mineralogy, mining, metallurgy, process design, hydrology, environmental, radiation and engineering.

To them and our dedicated operating and administrative team, my sincere thanks for all your efforts during the year.

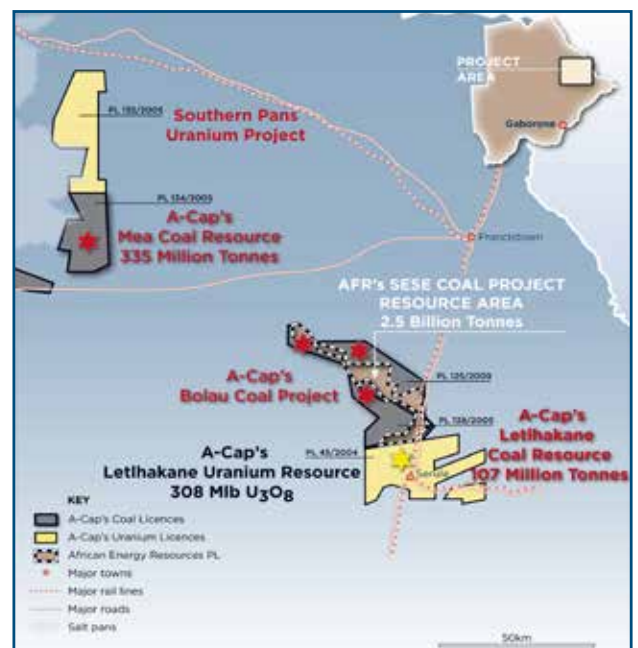
Letlhakane Uranium Project

Feasibility Programme

The Letlhakane Uranium Project is 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.

In February 2013 A-Cap released to shareholders the outcomes of a comprehensive internal scoping study which provided an interim view of the Letlhakane Uranium Project. This study was based on shallow open pit mining and heap leach processing to produce 3 million pounds of uranium per annum over a mine life of 20 plus years. It used 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 study identified areas which required further testing and analysis, which A-Cap is currently conducting. Importantly it confirms that the Project has the right mix of a large high grade resource and low capital, infrastructure 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.

Planning has been completed and work programmes are underway to finalise the feasibility work required for the submission of a mining licence application in the first half of 2015. The additional work highlighted by the scoping study that is being carried out is designed to drive down our operating costs and improve the project economics.



Location of A-Cap's flagship projects: Letlhakane Uranium Project, Mea Coal Project and Bolau Coal Project

Operational Report from the CEO (Continued)

Mineral Resource & Drilling Programme

"In July 2013 A-Cap announced a major increase in the grade of the uranium resource, whilst identifying a significant new high grade mineralisation"

In July 2013, A-Cap announced a major JORC Mineral Resource Upgrade for Letlhakane. The updated Global Mineral Resource, completed by an independent expert and reported in compliance with the JORC 2004 code, is summarised at a number of cut-off grades below:

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	131.9	198	57.5	530.5	215	250.9	662.4	211	308.1
200	49.4	269	29.4	198.6	319	139.7	248.1	309	168.9
250	23.4	322	16.6	114.9	390	98.7	138.3	378	115.2
300	11.3	376	9.4	72.4	458	73.2	83.7	447	82.5

2013 Mineral resource estimates for ALL DEPOSITS at various U3O8 cutoffs

Within the Letlhakane Resource, a significant higher-grade component has been identified at a 300ppm U₃O₈ cut-off, containing 83.7Mt at 447ppm U₃O₈ for a contained 83 Mlbs of U₃O₈. This upgrade maintains A-Cap's Letlhakane Uranium Project as one of the largest undeveloped uranium deposits in the world.

"Drilling just completed yielded excellent results and confirmed the presence and continuity of high grade mineralisation"

A major RC and diamond drilling programme consisting of 3,734m of RC drilling and 617m of diamond drilling was completed in June 2014. The results of the programme indicated excellent grades supporting higher grade areas. The programme was designed to test the mine scale variability of the three main project areas; Kraken, Gorgon South and Serule West.

Initial grade quantified from downhole gamma logging continued to deliver to expectations. At a 200 ppm eU₃O₈ cut-off, the better intersections at Kraken include:

3.15m @609 ppm eU₃O₈ in hole MOKR2551
1.2m @1554 ppm eU₃O₈ in hole MOKR2541
2.35m @706 ppm eU₃O₈ in hole MOKR2567
2.1m @786 ppm eU₃O₈ in hole MOKR2561
2.05m @780 ppm eU₃O₈ in hole MOKR2561

A cross pattern was drilled at Serule West and Gorgon South with its major axis aligned with the strike of the basement channel systems.

At Gorgon South a total of 13 holes were drilled, the better intersections at 200 ppm eU₃O₈ ppm cut-off include:

3.05m @979 ppm eU₃O₈ in hole MOKD0112
2.4m @768 ppm eU₃O₈ in hole GODD0090
4.6m @317 ppm eU₃O₈ in hole MOKD0110
2.2m @466 ppm eU₃O₈ in hole GODD0090
1.7m @378 ppm eU₃O₈ in hole MOKD0112

At Serule West a total of 23 holes were drilled in a cross pattern and a further 5 were drilled as infill holes. The better intersections at 200 ppm eU₃O₈ ppm cut-off include:

9.85m @571 ppm eU₃O₈ in hole SERC0341
10.35m @368 ppm eU₃O₈ in hole SERC0335
2.25m @1354 ppm eU₃O₈ in hole SERC0344
2.45m @1214 ppm eU₃O₈ in hole SERC0336
8.1m @355 ppm eU₃O₈ in hole SEDD0026
1.95m @1224 ppm eU₃O₈ in hole SEDD0023

Geostatistical analysis of the mine scale continuity is expected to be completed in quarter four, 2014 and assist with new focussed resource estimations.

Mining

A mix of conventional mining equipment and surface miners are being evaluated to determine operating costs and production rates. As part of this exercise, a number of core samples were tested to obtain measurements of physical properties of several rock types for Vermeer to evaluate the suitability of their machines for mining at Letlhakane. The results are encouraging and work is ongoing. At the appropriate time an onsite mining test will be undertaken to provide actual performance and cost estimates for the surface miners. Work has been ongoing to determine conveying layouts to enable conveying of ore from the pit crests to the ROM pad. A study will be commissioned when the next mining schedule is completed later this year, to define the best conveying solution.

Metallurgy & Process Design

“Further metallurgical testwork during the year has been completed to further define and optimise the Project’s process route and acid heap leach leach conditions”

The testwork continues to be based on an 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. Solvent extraction testwork was completed

successfully at ANSTO’s Lucas Heights’ facility using the pregnant liquor solutions produced from column leaches. Process modelling work was also completed during the year indicating that a two stage leach has significant advantages over a single stage leach in terms of cost effectiveness. The remaining calcrete and upper mudstone secondary ores will be treated using a separate alkali leach circuit once the main acid heap circuit is in operation.

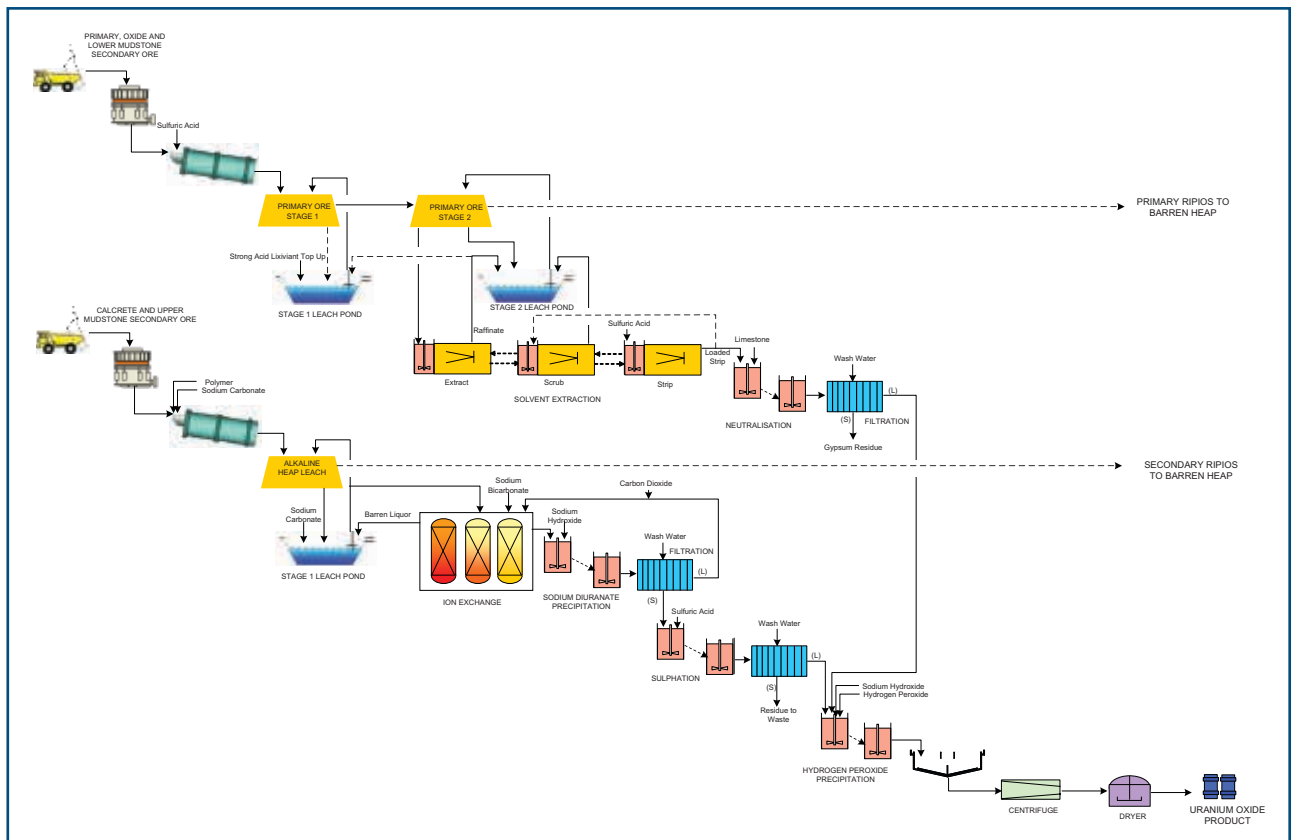
The remaining metallurgical testwork to finalise our feasibility studies is now underway. The feasibility work was awarded to two groups, ANSTO in NSW and SGS in Perth.

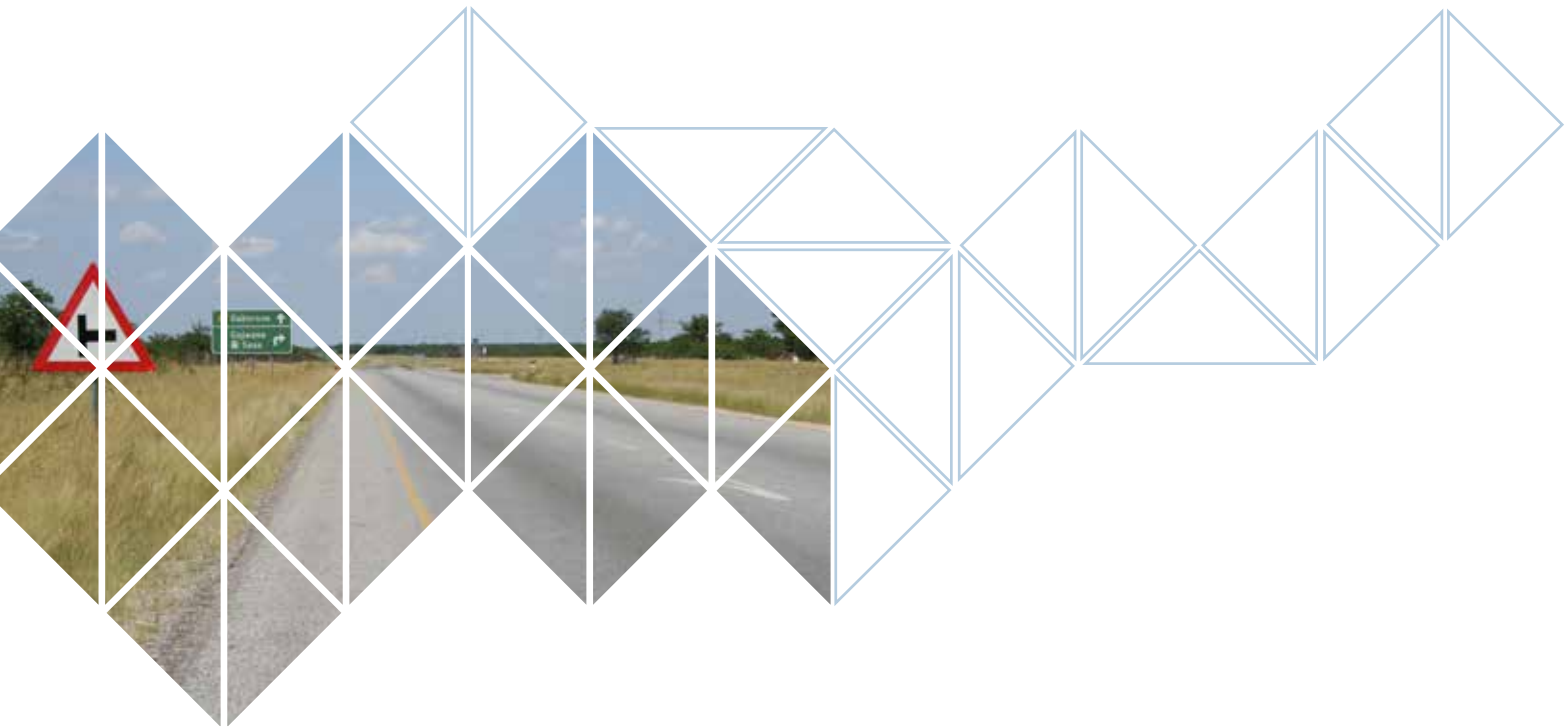
ANSTO has been awarded the contract to complete the final two (2) campaigns of primary and oxide columns for the feasibility study which includes:-

Campaign One: - 3 x 2 metre columns (Serule West Primary ore, Mixed Gorgon South & Kraken Primary ore & Mixed Oxide ore) using a 2 stage leach, with stage one leach reduced in time (approximately 2 days) as determined by the results of the process modelling. SX will be employed to recover the uranium from the pregnant liquor solution (PLS). Campaign One columns commenced in late June 2014.

Campaign Two: - 3 x 4 metre columns using leach conditions determined from the results from Campaign One. Uranium from the pregnant liquor solutions will be extracted using a SX collection system. The recovery and operating cost results from these 4 metre columns will be used to input into the financial model.

The test programme on the secondary ore was awarded to SGS and commenced in mid-June 2014 and is progressing well.





Operational Report from the CEO (Continued)

Environmental and Social Impact Assessment

SLR Consulting has been awarded the contract to complete the geotechnical, geochemical and hydrological study of the heaps and waste products of the proposed Letlhakane uranium operation. The programme commenced in mid-June 2014. This study is required as part of the feasibility work and will form part of the input into the Environmental and Social Impact Assessment (ESIA). Specialist studies for the ESIA are ongoing and progressing well. A GAP analysis for the main project ESIA was undertaken to assess the impact of including the expanded resource area and potential inclusion of coal. An amended ESIA Scoping Report including the GAP analysis was submitted and approved by the Department of Environmental Affairs.

Tenure

The prospecting licence for Letlhakane was successfully extended for a period of 2 years from 1st July 2013. The Company relinquished approximately 25% of the licence in areas that are considered unprospective for uranium, coal or base metals mineralisation. The two year extension will allow adequate time for A-Cap to complete all feasibility and environmental work necessary to enable the submission of a mining licence for the Letlhakane Uranium Project. This extension reflects the Government of Botswana's recognition of A-Cap's commitment to the development of the Letlhakane Uranium Project, the high quality of work undertaken on the project to date and importantly, A-Cap's high standing with the communities in which it operates and all stakeholders in general.

Feasibility Team

The project is fortunate to have a strong team conducting the feasibility work with proven expertise and experience in all aspects of the project. This includes specialists in geology, mineralogy, mining, metallurgy, process design, hydrology, environmental, radiation and engineering. These specialists are considered to be some of the best in their field. These include Dr Paul Woolrich (A-Cap Director) and our specialist consultants Lycopodium Minerals (lead consultant), SGS Lakefield Orestest and ANSTO (metallurgical testing), SRK Consulting (mineralogy),

Alan Taylor of Alta Metallurgical Services, Grenvil Dunn of Orway Mineral Consultants and Randall Pyper of Kappes Cassidy & Associates (metallurgical and process design), SLR Consulting (ESIA and geochemical, geotechnical and hydrological aspects of feasibility study) and David Cairns, Optiro and Cube Consulting (geological resources, pit optimisation, mining & scheduling).



Uranium Market

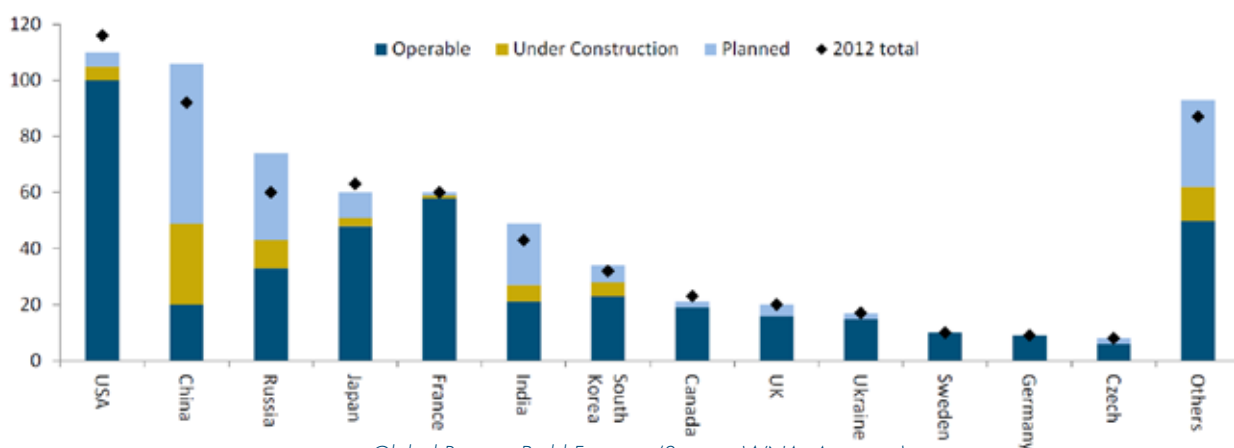
While the uranium market remains soft in the short term, the world remains in an unprecedented reactor build programme with 73 reactors currently under construction and an additional 309 proposed reactors. Demand is not the issue in the medium to long term, it is all about future supply and any reasonable estimate of future uranium requirements points to a supply shortage.

“We believe that uranium prices must more than double in the coming years to head off a projected global uranium deficit”

Currently supply from new mines is constrained by two major factors, significant technical, political and regulatory risk, lack of economic incentive and financing to develop new projects. Given global uranium demand is growing at a compound annual growth rate of 3% (nuclear is the fastest growing energy source globally along with renewables, according to the US Energy Information Administration), we believe that prices must more than double in the coming years to head off a projected global uranium deficit.

Incremental new primary supply is highly dependent on price. With the global marginal cost of production at approximately US\$40/lb for supply of 170 million pounds per annum, many uranium producers are losing money and many projects are on care and maintenance, while investment in many new projects has been put on hold.

Shale gas and the rapid growth in renewable energy driven by subsidies and directives affect nuclear power in liberalised markets in OECD countries with little demand growth. The situation is fundamentally different in rapidly growing developing countries with increasing electricity demand. They require the development of all locally available power options, including nuclear. Nuclear power remains an important option for countries that put a high priority on energy security and environmental protection at affordable and stable generating costs.



Global Reactor Build Forecast (Source: WNA, Argonaut)

This graph shows that the number of nuclear reactors that are under construction and planned has increased from 221 in 2012 to 243 this year.

Coal Projects

Recently completed engineering and marketing reports by independent coal experts Sedgman identified strong economic potential at both the Mea and Bolau Coal Projects recommending further drilling and feasibility work to be undertaken. A diamond drilling campaign is currently underway to establish indicated resources in the best parts of our coal prospects, the results of which will be available this calendar year.

“Sedgman indicates a small 1 to 2 million tonnes p.a. project could be built cheaply, with coal exported within the existing rail infrastructure and generate significant cash flow”

Given the current transport infrastructure constraints in Botswana, A-Cap's strategy is to drill sufficient quantity of export quality coal resources to enable a 'plus ten year' mining operation to be considered, with the opportunity to expand this production as the infrastructure capacity in Botswana grows. Drilling programs at our coal projects will therefore target resource areas most suitable for early mining and production.

Mea has some of the best coal quality found in Botswana and is near existing infrastructure. Our drilling programme is targeting an indicated resource on a portion of the deposit most suitable for early mining.

The Foley and Bolau prospects together make up the Bolau Coal Project incorporating the shallow up dip extension (Foley Prospect) of African Energy's Sese Project and the down dip areas (Bolau prospect). Drilling has concentrated on the shallow resource at Foley to establish an indicated resource on the Coal deposit, with a smaller programme completed at the deeper Bolau prospect.

Our Letlhakane coal resource will be further refined as a result of the diamond drilling results and downhole density logging from the recently completed uranium targeted drilling programme.

Operational Report from the CEO (Continued)

Mea Coal Project

A-Cap announced in 2012 the discovery of a major new coal field at the Mea Project in Northern Botswana. Coal was found in multiple seams, ranging from high quality domestic thermal coal, export quality coal and possibly material suitable for metallurgical applications.

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 power lines passing through the prospect area.

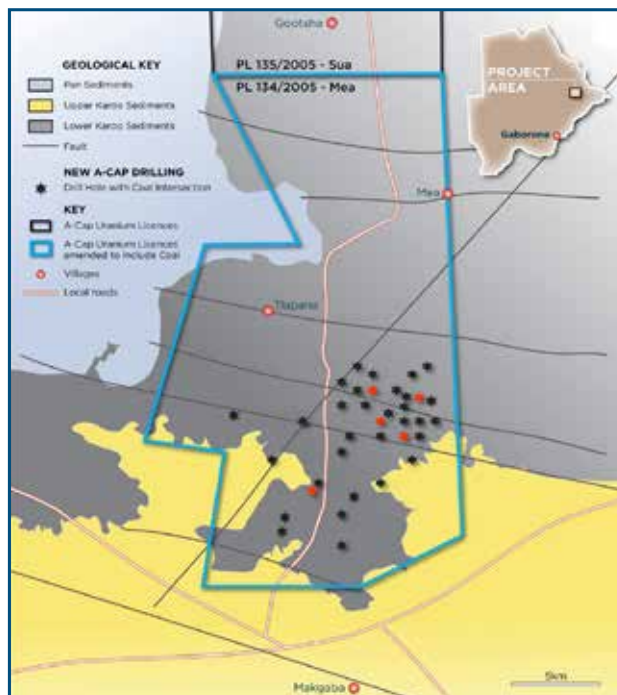
“At Mea we have discovered some of the best quality coal found in Botswana and near existing infrastructure”

The Mea Coal Project has an initial JORC compliant resource of 335Mt defined within a small portion of this field. During June 2013, the Company announced that test work on selected high-quality float fractions from the wash tests have revealed that potential exists for higher value products to be derived from Mea such as PCI coal.

A-Cap commissioned Sedgman to complete an engineering and marketing study for the Mea Coal Project. The study examined the geological resource, potential product types available, market demands and mineability of the Mea resource with respect to these parameters. The results of the study were extremely positive and will guide the future work programmes for the Mea Project.

Drilling to define an indicated resource for the BC seam is underway with results available this calendar year.

The resource targeted is in proportion to the current availability of Botswana transport infrastructure. Drilling will target the better zones within the current resource area.



Plan view of the Mea Coal Project showing the location of all drill holes to date. Black stars are percussion holes, red stars are diamond core holes.

Bolau Coal Project

The Company discovered coal at the Bolau Project (which comprises two PLs (Foley PL125/2209 and Bolau 138/2005) during its ongoing regional uranium exploration programme. The identified coal horizons appear to be on the extensions of the Sese Coal Project discovered by African Energy Resources which contains over 2.5 billion tonnes of thermal coal. Initial drilling undertaken by the Company has discovered coal in seams of comparable thickness and quality to the Sese coal deposit.

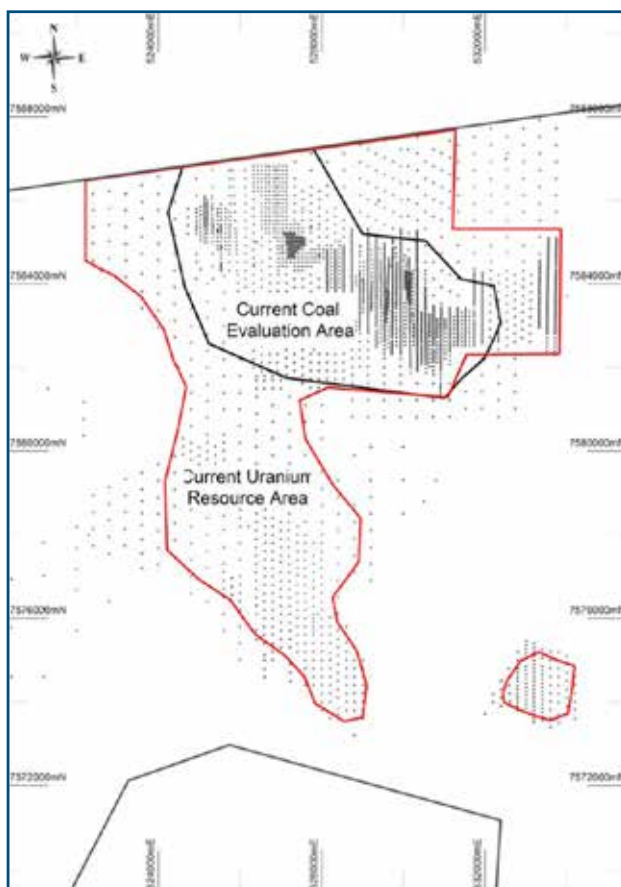
During December 2013 the Company commissioned Sedgman to complete an assessment of the Bolau Coal Project. As recommended, drilling is planned to define an indicated resource focusing on the basal seam, the up-dip portion of which is intersected at a depth of approximately 15-20m. This will be completed this calendar year.

“Drilling at Bolau is currently underway at both the up-dip and down-dip of the neighbouring African Energy Resources tenements”



Letlhakane Coal

The resource consists of an Inferred 107Mt of low sulphur, high ash coal potentially capable of producing a domestic thermal product if beneficiated at either a 1.80 g/cm³ or 1.60 g/cm³ density wash. The coal is coincident with the area of the uranium deposit.



Demonstrates the relative locations of the Letlhakane Uranium and coal resources within PL45/2004. Also highlighted is the excellent infrastructure in the area

The diamond drilling planned in this area as part of the uranium geostatistical programme will assist in improving the definition of the coal component in this deposit. Downhole density was collected and will help to define the coal seams accurately.

Botswana

"Botswana ranks no.1 in Africa for political stability, democracy and rule of law"

A-Cap is fortunate to operate in the stable and secure jurisdiction of Botswana. Ranked Africa's premier mining destination for the 7th year in a row by the Fraser Institute Survey of Mining Companies, Botswana ranks #1 in Africa for political stability, democracy and rule of law. A-Cap continues to be actively involved in many local community health initiatives, and strongly supports the employment of Motswana employees. We are fortunate to maintain a highly talented core group of technical staff for our uranium and coal projects.

With low capital costs, competitive operating costs, in a stable political and a permitting friendly environment A-Cap continues to prepare the project for early development and production to capitalise on the recovery of the uranium market and meet the demands arising from the global reactor build programme.

Moving Forward

For the main Letlhakane Uranium Project, we will improve the understanding of mine scale continuity especially in relation to utilising the selective mining methods that can be realised from continuous surface miners. An improved resource model, together with ongoing investigations into optimising the process methodology, and investigating cheaper sources of acid, will enable us to revise our project parameters and drive down the cost per pound of uranium production.

"A simple mining and processing methodology, with comparatively low capex and low country risk"

The 2014 season for A-Cap has again proved to be very positive. Being well funded with strong ongoing support from our major shareholders, the ongoing feasibility studies are progressing well and will be completed on time to enable the submission of a mining licence application in the first half of 2015. The project with its simple processing methodology, comparatively low capex and low risk country jurisdiction will leave the Company well placed for a recovery of uranium prices.

In the coming year we will continue to drive value into our coal assets by identifying mineable resources. With incremental expenditure there is potential for large value increases in these projects as we continue to evaluate development options.

PAUL THOMSON
Chief Executive Officer



A-CAP RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ACN 104 028 542

ANNUAL FINANCIAL REPORT

30 JUNE 2014



Directors' Report

The Directors present their report on the Consolidated Group consisting of A-Cap Resources Limited ("A-Cap") and the entities it controlled ("the Consolidated Group") at the end of, or during, the year ended 30 June 2014.

Directors

Directors of A-Cap Resources Limited during the year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Robert James Pett
Henry James Stacpoole
Paul Woolrich
Paul Anthony Ingram
Richard Lockwood
Paul Thomson (Appointed 24th October 2013)
Angang Shen (Appointed 6th November 2013)

Directors Information

Robert J. Pett
Chairman, Member of Audit Committee
B.A. (Hons), M.A. (Econ)

Mr Pett is a minerals economist with over 30 years' experience in exploration and mining. During that period he has overseen the successful exploration, development, operation and financing of over a dozen mining projects worldwide. This includes gold and nickel mines in Australia and gold mines in East and West Africa, a number evolving from grass roots discovery, as well as numerous exploration projects. He holds a Master's Degree in Economics from Queens University in Canada.

During the past 3 years, Mr Pett has also served as a director of the following ASX listed companies:

- Ausgold Limited (since December 2009)
- Senex Energy Limited (October 1983 to September 2011) (formerly known as Victoria Petroleum NL)
- Regalpoint Resources Limited (February 2008 to April 2013)
- Brazilian Metals Limited (November 2010 to April 2013)

Henry J. Stacpoole
Independent Non-Executive Director, Member of Audit Committee

Mr Stacpoole is a Director of Stacpoole Enterprises Pty Ltd, a civil contracting, drilling and mining exploration company based in Launceston in Tasmania. He was a founding Director of Beaconsfield Gold Mines Ltd in 1987 and was closely involved in the development of that company's mine in Tasmania becoming Chairman of the restructured Beaconsfield Gold N.L. in 1992. He resigned as a Director in 2001. He is a Life Member of the Tasmanian Minerals Council.

Paul Woolrich
Executive Director
B. Sc. (Hons), M.Sc., Ph.D.

Dr Woolrich has over 40 years' experience in the international exploration and mining industry focussed on gold, base metals and PGEs, with the last 20 years spent in senior management positions with Western Mining Corporation, Ranger Minerals Ltd, Orion Resources, Gallery Gold and Platmin Ltd. He was Project Manager in charge of the feasibility study of Platmin's Pilanesberg PGE Project in South Africa in 2004-2006. Dr Woolrich is managing the metallurgical aspect of A-Cap's Bankable Feasibility Study into the viability of the Letlhakane Uranium Project. He holds degrees in geology (BSc honours), geochemistry (MSc) and metallurgy (PhD).

During the past 3 years, Dr Woolrich has also served as a director of the following ASX listed companies:

- Botswana Metals Limited (ASX) (since January 2008)



Directors Information (Continued)

Paul A. Ingram

Independent Non-Executive Director, Member of Audit Committee

B. Applied Sc. (Geology).

Mr Ingram is a geologist with extensive experience in corporate and technical management of exploration and mining companies for over 30 years. He has held senior management positions in a number of successful resource companies in the precious metals sector and energy sector, and has managed projects in countries throughout East Asia and in Australia.

During the past 3 years, Mr Ingram has also served as Director of the following ASX listed companies:

- Impact Minerals Limited (since July 2009)
- Australian Pacific Coal Limited (since March 2011)
- Consolidated Global Investments Limited (since September 2006)

Richard Lockwood

Non-Executive Director

Mr Lockwood has forged a successful career in fund management and mining investment. He founded New City Investment Management and ran its specialist Geiger Counter Limited Uranium Fund, one of the five quoted investment trusts. Mr Lockwood was formerly a Director of AIM-listed Kalahari Minerals which was acquired by CGNPC Uranium Resources Co. Ltd. As a former mining investment partner for Hoare Govett and McIntosh Securities, he was involved in the development and financing of several gold and base metals projects in Europe, Australia and Africa. Mr Lockwood's intimate knowledge and experience in the mining and uranium industries is an asset to the Company during its current growth phase.

During the past 3 years, Mr Lockwood has also served as Director of the following ASX listed companies:

- Regalpoint Resources Ltd (May 2011 to October 2012)
- Ausgold Limited (since November 2010)

Paul Thomson

Managing Director, Chief Executive Officer

HND (Electrical Engineering)

Mr Thomson is an engineer with over 35 years of experience in mining and project development in Africa. Mr Thomson joined A-Cap in 2009 as Project Manager for the Letlhakane Uranium Project and was appointed CEO in February 2012. Prior to joining A-Cap, Mr Thomson held senior management positions within the mining industry including Managing Director of African Copper Mining and Exploration Botswana, Director and Country Manager of Corridor Sands in Mozambique and Construction Manager of the Golden Pride Gold Project in Tanzania. He has been responsible for many projects, both surface and underground and has led Greenfield exploration teams through subsequent progression to building and operational stages of successful mines. Mr Thomson has extensive project development experience and depth of knowledge of the African operating environment. He holds a South African Government Certificate of Competency Mines and Works (Electrical).

During the past three years Mr Thomson has not served as Director for any other ASX listed companies.

Angang Shen

Non-Executive Director

Mr Angang Shen joined the Board of A-Cap in November 2013, bringing with him years of expertise and success in the areas of finance, investment, real estate and mining resources. Mr Shen is the Chairman of China Growth Minerals Ltd and Ansheng Investment Co, Ltd.

Mr Shen has not served as a director of any other ASX listed companies over the past three years.

Interest in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares and options of the Company were:

	R Pett	H Stacpoole	P Woolrich	P Ingram	R Lockwood	P Thomson	A Shen
Ordinary Shares							
Ordinary shares, fully paid	-	2,132,947	610,100	-	1,000,000	-	119,952,105
Unlisted Options							
Exercisable at 40c, expiring 30 Oct-14	1,000,000	-	-	1,000,000	-	-	-
Exercisable at 50c, expiring 15 Oct-15		1,000,000	1,000,000	-	-	-	-
Exercisable at 45c, expiring 15 Mar-15	-	-	-	-	-	300,000	-
Exercisable at 40c, expiring 15 Dec-15	-	-	-	-	-	200,000	-
Exercisable at 33c, expiring 31 Jan-16	-	-	-	-	-	1,500,000	-

Company Secretary

Denis Rakich
F CPA




Mr Rakich is an Accountant and Company Secretary with extensive experience within mineral production and exploration industries. Mr Rakich is responsible for the legal, financial and corporate management of A-Cap Resources Ltd. He is a fellow of the CPA Australia and serves as Company Secretary for other Companies within the resources sector.

Principal Activities

The Consolidated Group's principal activities during the year have been the ongoing feasibility studies into the Letlhakane Uranium Project, continuing exploration of its tenement portfolio in Botswana and the evaluation of our Mea, Bolau and Letlhakane coal discoveries.

There were no significant changes in the nature of the Consolidated Group's principal activities during the financial year.

Review of Operations

-  In July 2013, the Company announced a major upgrade to its uranium resource in both grade and pounds at higher cut-off parameters (83.7Mt at 447ppm U₃O₈ for a contained 83 Mlbs of U₃O₈).
-  In August 2013 A-Cap was successfully granted an extension on prospecting licence no. PL45/2004 (Letlhakane) for a further two years, expiring 30th June 2015.
-  Engineering and marketing studies were prepared independently by Sedgman, South Africa on both the Mea and Bolau Coal Projects, which recommended that:
 - o the Mea Coal Project proceed to a definitive feasibility study, confirming the work A-Cap had conducted to date, which identified some of the best quality coal found in Botswana,
 - o Further drilling and testwork to be conducted at the Bolau Coal Project to advance the resource to an inferred status.



Review of Operations (Continued)

- ▲ Following on from the above, A-Cap commenced a diamond drilling campaign at the Mea and Bolau coal projects. This will allow A-Cap to:
 - Establish an indicated resource on a portion of the coal deposit at Mea most suitable for early mining,
 - Establish an indicated resource at Bolau by drilling on the shallow up dip extension of African Energy's Sese Coal deposit, and also drill the down dip extension.
- ▲ A major RC and diamond drilling program consisting of 3,734m of RC drilling and 617m of diamond drilling was completed in June 2014. The program was designed to test the mine scale variability of the three main project areas; Kraken, Gorgon South and Serule West, and to collect samples for lithological gamma studies and comminution testwork.
- ▲ Geostatistical analysis of the mine scale continuity is expected to be completed in quarter three, 2014.
- ▲ Operating costs and production rates with regards to surface miners at Letlhakane continue to be evaluated, with encouraging results to date.
- ▲ Solvent extraction testwork was completed at ANSTO's Lucas Heights facility using pregnant liquor solutions produced from column leaches. The results indicate that a two stage leach has significant advantages over a single stage leach in terms of cost effectiveness.
- ▲ The remaining metallurgical testwork required to finalise our feasibility work commenced in May 2013, with two campaigns of column leach testwork being conducted in labs at ANSTO in NSW and SGS in Perth.
- ▲ SLR consulting are progressing with the Environmental, Social Impact Assessment (ESIA) and the geotechnical, geochemical and hydrological aspects of the feasibility study.
- ▲ Lycopodium Minerals in their capacity as the Letlhakane study managers continue to work on finalising the process design and engineering requirements of the project, and will prepare the technical report for submission with our mining licence application in the first half of 2015.

Financial Performance And Position

The consolidated loss for the year attributable to the members of the Consolidated Group was \$2,145,610 (2013: \$2,190,015).

The net assets of the Consolidated Group for the financial year ended 30 June 2014 was \$41,440,078

(2013: \$38,913,345).

The Directors believe the Consolidated Group is in a strong and stable financial position and able to expand and grow its current operations.

Company Strategy

A-Cap continues to pursue its key objective of taking the Letlhakane Uranium Project, one of the largest uranium deposits in the world with distinct comparative advantages in terms of process design and infrastructure towards early production. The feasibility work required to submit a mining licence application in the first half of 2015 is our number one priority, with A-Cap well positioned to take advantage of a forecast upturn in the uranium market. A-Cap continues to evaluate and understand the size and quality of the coal discovered, the potential synergies with our uranium project and the long term opportunities that it may provide. Our regional exploration tenements continue to be evaluated for uranium and coal prospectivity.

Corporate Activity

- ▲ On the 24th October 2013, A-Cap's CEO Paul Thomson was appointed to the Board of Directors of A-Cap Resources Limited.
- ▲ On the 6th November 2013, Mr Angang Shen was appointed to the Board of Directors of A-Cap Resources Limited.
- ▲ In April 2014, A-Cap announced a placement and non-renounceable rights issue to raise \$5.8 million, made up of:
 - A Placement to raise \$1.32 million from institutional investors in the United Kingdom by issuing 24 million shares at 5.5 cents each. The placement was completed on the 17th April 2014.
 - A fully underwritten non-renounceable rights issue to shareholders of 81,824,282 new shares on a one for every 3.5 shares held basis, at 5.5 cents per share. A prospectus was issued on the 17th April 2014, with 28,729,321 applications received from shareholders before the rights issue was closed on the 30th May 2014, resulting in a shortfall of 53,094,961 shares. On the 17th June, the shortfall shares were allotted to Ansheng Investment Company Limited pursuant to the Underwriting Agreement, raising \$2,920,223.
 - An underwriting fee of \$180,013 was payable to Ansheng Investment Company Limited for underwriting the non-renounceable rights issue. This amount is based on 4% of the 81,824,282 new shares issued at 5.5c per share. Mr Shen is the Chairman of Ansheng Investment Company Limited, please refer to Note 23 of the Financial Statements: Related Party Information.

Significant Changes in the State of Affairs

There have been no other significant changes in the state of affairs during this financial year.

Dividends

As the Company's principal activities are minerals exploration it has not as yet paid any dividends and does not see any short-term return to shareholders via dividend payments.

Company Projects

A-Cap currently holds 8 Prospecting Licenses (PL) across Botswana, covering over 3,450 sq. km's.

Schedule of Interests in Mining Tenements

Tenement	Expiry Date	Percentage Holding	Title Holder
Lellhakane PL 45/2004	30/06/2015	100	A-Cap Resources Botswana (Pty) Ltd
Mea PL 134/2005*	30/09/2014	100	A-Cap Resources Botswana (Pty) Ltd
Sua PL 135/2005	31/03/2015	100	A-Cap Resources Botswana (Pty) Ltd
Bolau PL 138/2005*	30/09/2014	100	A-Cap Resources Botswana (Pty) Ltd
Lebala PL 72/2008*	31/12/2012	100	A-Cap Resources Botswana (Pty) Ltd
Diretse PL 73/2008*	31/12/2012	100	A-Cap Resources Botswana (Pty) Ltd
Mmatshumo PL 74/2008*	31/12/2012	100	A-Cap Resources Botswana (Pty) Ltd
Foley PL 125/ 2009	31/12/2014	100	A-Cap Resources Botswana (Pty) Ltd

* The Company has submitted license renewal applications for the above tenements to the Department of Mines, whom have confirmed receipt of our renewals and are currently in the process of reviewing our applications.

Environmental Issues

The Consolidated Group's exploration activities are governed by the Botswana Mines and Mineral Act 1999 and the Botswana Environmental Assessment Act 2011. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of the applicable environmental legislation and is not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

After Balance Date Events

In August 2014 A-Cap announced the results of the PQ & RC drilling programs at Letlhakane completed in June. 617 metres of PQ diamond drilling was completed to collect samples for lithological gamma studies and comminution testwork. 3,734 metres RC drilling was completed to establish mining scale uranium variability and selected infill drilling to improve information in higher grade areas. The results indicated excellent grade supporting higher grade areas, whilst confirming the presence and continuity of higher uranium mineralisation within shallow areas proposed for early mining. The data will be used for mine planning and resource modelling.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the Consolidated Group, the results of these operations or the state of affairs of the Consolidated Group in subsequent years.

Likely Developments

A-Cap will continue to progress the feasibility studies into the Letlhakane Uranium Project towards the application of a mining licence in the first half of 2015, whilst continuing to evaluate our coal assets at Mea and Bolau and the prospectivity of our regional tenements.

Directors' Meetings

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2014, and the numbers of meetings attended by each Director were:

Director	Board of Directors		Audit Committee	
	Held	Attended	Held	Attended
R J Pett	3	3	2	-
H J Stacpoole	3	3	2	2
P Woolrich	3	3	-	-
P Ingram	3	3	2	2
R Lockwood	3	3	-	-
P Thomson	2	2	-	-
A Shen	2	2	-	-




Remuneration Report - Audited

Remuneration Policy

Executive Director Remuneration

The remuneration policy of A-Cap Resources Limited has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The Board of A-Cap Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the Consolidated Group, as well as create goal congruence between Directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Consolidated Group is as follows:

-  The remuneration policy, setting the terms and conditions for the Executive Directors and other senior executives was developed internally based on industry-wide benchmarks, and approved by the Board based on the research and information provided.
-  All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
-  The Board reviews executive packages annually by reference to executive performance and remuneration packages for similar positions in comparable companies.

The Directors and executives receive a superannuation guarantee contribution in compliance with government requirements.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black & Scholes model.

Non-executive Director Remuneration

The Board's policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees (currently set at \$300,000 p.a. as of the 2010 Annual General Meeting) that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Group.

To align Directors' interests with shareholder interest, the Directors are encouraged to hold shares in the Company. Director options are issued in accordance with resolution passed at the Company's Annual General Meeting.

Company Performance, Shareholders Wealth and Directors' and Executives Remuneration

Remuneration of Directors is not impacted by the following

- (i) dividends paid by the Company to its shareholders during the year;
- (ii) changes in share price at which shares in the Company are traded between the beginning and the end of the year;
- (iii) any return of capital by the Company to its shareholders during the year that involves cancellation of shares in the Company and payments to shareholders that exceeds the price at which shares in that class are being traded at the time when the shares are cancelled; and
- (iv) any other relevant matter.

Key Management Personnel (other than Directors) Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of key management (other than directors) for the group follows.

The remuneration structure for key management personnel (other than directors) is based on a number of factors, including length of service and particular experience of the individual concerned.

The contracts for service between the Company and key management personnel (other than directors) are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement, key management personnel are paid employee benefit entitlements accrued at the date of retirement.

For the reporting year, the Company currently has no performance based remuneration component built into director and executive remuneration packages. Options issued are commensurate with the level of responsibility held by the director or executive, and aligns the long term goals and objectives between shareholders, directors and executives.

Remuneration Report - Audited (Continued)

Service Agreements

As at the date of this report, the Company has no service agreements with any Directors except the following:

Remuneration and other terms of employment for the chief executive officer is formalised in a service agreement. The service agreement specifies the components of remuneration, benefits and notice periods.

Paul Thomson

Term: Three years commencing 1st March 2012
 Base salary: USD \$320,000 per annum
 Notice period: Three months' notice

Mr Thomson's service agreements relates to his position as Chief Executive Officer of A-Cap.

No executive is entitled to any termination payments apart from remuneration payable up to and including the date of termination and all payments due by way of accrued leave.

Use of Remuneration Consultants

Due to the size and nature of the organisation, the Company has not engaged remuneration consultants to review and measure its policy and strategy. The Board reviews remuneration strategy periodically and may engage remuneration consultants in future to assist with this process.

Voting and comments made at the company's 2013 Annual General Meeting ('AGM')

At the 2013 AGM, 89% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2013. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Directors

Name	Short-term Benefits			Long-term Benefits	Post-employment benefits		Total	% of remuneration	
	Salary & Fees	Non-monetary	Annual leave	Long service leave	Superannuation	Termination benefits		Linked to performance	Consisting of options
	\$	\$	\$	\$	\$	\$	\$		
30 June 2014									
R J Pett	53,500	-	-	-	2,313	-	55,813	-	-
H J Stacpoole	25,000	-	-	-	2,313	-	27,313	-	-
P A Ingram	25,000	-	-	-	2,313	-	27,313	-	-
P Woolrich	115,200	-	-	-	-	-	115,200	-	-
R Lockwood	26,872	-	-	-	-	-	26,872	-	-
P Thomson *	233,432	-	9,520	-	-	-	242,952	-	-
A Shen **	16,250	-	-	-	-	-	16,250	-	-
Total	495,254	-	9,520	-	6,939	-	511,713	-	-
30 June 2013									
R J Pett	91,667	-	-	-	8,250	-	99,917	-	-
A Tunks ***	16,250	35,774	-	-	-	-	52,024	-	-
H J Stacpoole	45,833	-	-	-	-	-	45,833	-	-
P A Ingram	45,833	-	-	-	4,125	-	49,958	-	-
P Woolrich	194,992	-	-	-	-	-	194,992	-	-
R Lockwood	45,833	-	-	-	-	-	45,833	-	-
Total	440,408	35,774	-	-	13,388	-	489,570	-	-

Executives

Name	Short-term Benefits			Long-term Benefits	Post-employment benefits		Total	% of remuneration	
	Salary & Fees	Non-monetary	Annual leave	Long service leave	Superannuation	Termination benefits		Linked to performance	Consisting of options
	\$	\$	\$	\$	\$	\$	\$		
30 June 2014									
P Thomson	116,032	-	-	-	-	-	116,032	-	-
D I Rakich	123,887	-	-	-	12,801	-	136,688	-	-
Total	239,919	-	-	-	12,801	-	252,720	-	-
30 June 2013									
P Thomson	316,731	-	16,910	-	-	-	333,641	-	-
D I Rakich	177,604	-	-	-	17,760	-	195,364	-	-
Total	494,335	-	16,910	-	17,760	-	529,005	-	-

* Mr Thomson was appointed a Director on the 24th October 2013

** Mr Shen was appointed to the Board of A-Cap on the 6th November 2013.

*** Mr Tunks resigned from the Group on the 28th May 2013

Transactions with Key Management Personnel

	Consolidated Group	
	2014	2013
	\$	\$
Geological and metallurgical consulting fees paid to Woolrich & Associates, a company in which Dr Paul Woolrich is a Director and shareholder.	90,200	147,075
Consulting fees paid to Raba-Rax Solutions, a company in which Mr Paul Thomson is a Director. Raba-Rax also provides consulting on health & radiation safety to A-Cap.	450,526	438,021
Underwriting fee paid to Ansheng Investment Co, Ltd, a company in which Mr Shen is the Chairman of.	180,013	-
	720,739	585,096

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

As at the reporting date an amount of \$12,570 (2013: \$5,935) was owed to Woolrich & Associates and \$180,013 is owed to Ansheng Investment Co, Ltd.

Payments made to Raba-Rax Solutions include remuneration paid to Paul Thomson under his service agreement with A-Cap. These amounts are disclosed in the remuneration report.

Elstree Nominees Pty Ltd ("Elstree") provides the Group with office premises and associated facilities, and accounting, taxation, payroll, legal, investor relations and secretarial services. All services provided by Elstree are at cost. Mr Denis Rakich is a Director of Elstree and serves as Company Secretary of A-Cap. The total amount paid to Elstree during the financial year was \$677,497 (2013: \$840,766).

Remuneration Report - Audited (Continued)

Options Issued as part of remuneration

No options were issued as part of remuneration during the year and up to the date of this report (2013: Nil).

On the 15th June 2014, 700,000 unlisted options exercisable at 44 cent each, held by employees of the Company lapsed unexercised.

At the date of this Report, the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number of Options	Fair Value of Options at Grant Date \$
15/08/2007	-	Exercisable at eighty percent (80%) of market price on exercise date with the grantee required to be in the employ of the Company or subsidiary thereof, at the time of exercise.	10,000	-
12/11/2010	31/10/2014	\$0.40	5,000,000	1,175,540
01/04/2011	15/03/2015	\$0.45	2,000,000	467,907
04/11/2011	15/10/2015	\$0.50	4,000,000	699,871
22/12/2011	15/12/2015	\$0.40	1,000,000	120,559
30/03/2012	31/01/2016	\$0.33	1,500,000	163,740
Total			13,510,000	

- The options are unlisted but upon exercise will rank equally in all respects with the fully paid ordinary shares in the Company
- The options tabled above are not performance related
- The options tabled above are vested immediately and entitles the option holder to one ordinary share for each option exercised
- No option holder has the right under the options to participate in any other share issue of the Company or any other entity
- No options were exercised during the financial year to 30 June 2014 and subsequent to the reporting date.

Number of Shares Held by Key Management Personnel

2014	Balance 1.7.2013	Remuneration	Issue of Shares from Rights Issue	Net Change Other	Balance 30.6.2014
Directors					
R J Pett	-	-	-	-	-
H J Stacpoole	2,132,947	-	-	-	2,132,947
P Woolrich	474,522	-	135,578	-	610,100
P A Ingram	-	-	-	-	-
R Lockwood	1,000,000	-	-	-	1,000,000
A Shen	52,000,000	-	67,952,105	-	119,952,105
P Thomson	-	-	-	-	-
Executives					
D I Rakich	-	-	-	-	-
Total	55,607,469	-	68,087,683	-	123,695,152

Number of Options Held by Key Management Personnel

2014	Balance 1.7.2013	Remuneration	Options Exercised	Options Expired During the Year	Net Change Other	Balance 30.6.2014	Vested and exercisable 30.6.2014	Unvested and unexercisable 30.6.2014
Directors								
RJ Pett	1,000,000	-	-	-	-	1,000,000	1,000,000	-
HJ Stacpoole	1,000,000	-	-	-	-	1,000,000	1,000,000	-
P Woolrich	1,000,000	-	-	-	-	1,000,000	1,000,000	-
PA Ingram	1,000,000	-	-	-	-	1,000,000	1,000,000	-
R Lockwood	-	-	-	-	-	-	-	-
P Thomson	2,000,000	-	-	-	-	2,000,000	2,000,000	-
A Shen	-	-	-	-	-	-	-	-
Executives								
D I Rakich	500,000	-	-	-	-	500,000	500,000	-
Total	6,500,000	-	-	-	-	6,500,000	6,500,000	-

There have been no other transactions involving equity instruments other than those described above. For details of other Key Management Personnel transactions, refer to Note 23: Related Party Information.

This concludes the remuneration report which has been audited.



Indemnification And Insurance Of Directors And Officers

The Company has agreed to indemnify the current directors and officers of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their designated position of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

The Company paid a premium during the year in respect of a director and officer liability insurance policy, insuring the directors of the Company, the company secretary, and all executives of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings On Behalf Of The Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

There were no fees for non-audit services paid to the external auditors during the year ended 30 June 2014.

Auditor's Independence Declaration

The lead Auditor's Independence Declaration for the year ended 30 June 2014 has been received and can be found on page 25 of this Report.

This report is made in accordance with a resolution of the Directors.



Robert Pett
Chairman

Dated this 19th day of September 2014
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION



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

I declare that, to the best of my knowledge and belief during the year ended 30 June 2014 there have been:

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

William Buck

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

J.C. Luckins

J.C. Luckins
Director

Dated this 19th day of September, 2014

CHARTERED ACCOUNTANTS & ADVISORS

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Corporate Governance Statement

This Statement reflects A-Cap Resources Limited's corporate governance policies and practices as at 30 June 2014 and which were in place throughout the year.

The Board's philosophy is to adopt practices that are consistent with the best practice recommendations of the ASX Corporate Governance Council and in the best interests of the Company. The governance practices are reviewed regularly.

A description of the Company's main corporate governance practices is set out below.

Principle 1: Lay Solid Foundations For Management And Oversight

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board's responsibilities include:

-  Leadership of the organisation
-  Strategy formulation
-  Overseeing planning activities
-  Shareholder liaison
-  Monitoring compliance and risk management
-  Company finances
-  Human resources
-  Remuneration policy

The Board has delegated the responsibility for management of the Company to the CEO and senior management who implement the Board's strategies and compliance activities. The Board constantly monitors the performance of the CEO and senior management in their undertaking of these duties.

The Board has not formalised a Diversity Policy due to the size of the Company, however the Company is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. The Consolidated Group currently employs five women (34 employees) full time, no women currently hold a position on the Board or in a senior management position.

Principle 2: Structure The Board To Add Value

The Board has been formed so that it has an effective mix of personnel who are committed to discharging their responsibilities and duties, and being of value to the Company.

The names of the Directors, and their qualifications and experience are stated on pages 13-14 along with the term of office held by each.

There are two Directors on the Board at present that are 'Independent'. The number of independent Directors on the Board is likely to increase as the Company develops and the Board believes that it can attract appropriate independent Directors with the necessary industry experience.

Where any Director has material personal interest in a matter and, in accordance with the Corporations Act 2001, the Director will not be permitted to be present during discussion or to vote on the matter. The enforcement of this requirement aims to ensure that the interest of shareholders, as a whole, is pursued and that their interest or the Director's independence is not adversely affected.

The Company does not have a Nomination Committee because the Board considers that selection and appointment of Directors is such an important task that it should be the responsibility of the entire Board to consider the nominations process.

The Board is responsible for evaluating its performance and that of individual Directors and key executives and in doing so may engage independent external advisors if thought appropriate to do so. The Company has not established a formal process to evaluate the performance of the Board, its committees and individual Directors, however the performance of the Board, the Directors, officers and employees is monitored on a regular basis by the Board, with appropriate feedback and necessary training given to those parties.

Directors collectively or individually have the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities. All advice obtained is made available to the full Board.

Principle 3: Promote Ethical And Responsible Decision-Making

Due to the size of the Company and the resources available to it, the Board does not consider that a formal Code of Conduct for Directors and other key executives is appropriate. Rather, it is agreed by the Board that all officers of the Company will act ethically and in the best interests of the Company.

The Company has a Securities Trading Policy that regulates the dealings by Directors, officers and employees, in shares, options and other securities issued by the Company.

Under the Company's Securities Trading Policy, an Executive, including a Director, Company Secretary, or employee (and any employee of any subsidiary) must not trade in any securities of the Company at any time when they are in possession of unpublished price sensitive information in relation to those securities or the Company's operations.

Before commencing to trade, an executive must first obtain the approval of the Board to purchase (including the exercise of any options) or sell any securities of the Company.

The policy has been formulated to ensure that Directors, officers, employees and consultants who work on a regular basis for the Company are aware of the legal restrictions on trading in company securities while in possession of unpublished price-sensitive information.

Principle 4: Safeguard Integrity In Financial Reporting

The Chief Executive Officer and Company Secretary provide written declarations to the Board confirming that the Company's financial reports present a true and fair view of the Company's financial condition and operational results and in accordance with the relevant accounting standards.

The Company's Audit Committee during the financial year comprised of the following Directors:

Paul Anthony Ingram (Chairman)

Robert James Pett

Henry James Stacpoole

Principle 5: Make Timely And Balanced Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the Australian Securities Exchange ("ASX") as well as communicating with the ASX. In accordance with the ASX's 'Listing Rules' the Company immediately notifies the ASX of information concerning the Company:

1. That a reasonable person would or may expect to have a material effect on the price or value of the Company's securities; and
2. That would, or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Due to the size of the Company, it achieves compliance with ASX 'Listing Rules' disclosure requirements without the need for formal policies and procedures, however there are specific processes followed by the Board and officers with regard to ensuring the Company complies with its disclosure requirements.

Principle 6: Respect The Rights Of Shareholders

Due to the size of the Company, it does not have a formal policy regarding the promotion of effective communications with shareholders and encouraging their participation at general meetings, the Company respects the rights of its Shareholders, and to facilitate the effective exercise of those rights, the Company is committed to:

1. Communicating effectively with shareholders through ongoing releases to the market via the ASX, and the general meetings of the Company;
2. Giving shareholders ready access to balanced and understandable information about the Company and Corporate Proposals;
3. Making it easy for shareholders to participate in general meetings of the Company and providing appropriate notice periods and disclosure for general meetings; and
4. Requesting the External Auditor to attend the Annual General Meeting and be available to answer shareholders' questions about the conduct of the audit, and the preparation and content of the Auditor's Report.



CORPORATE GOVERNANCE STATEMENT

Principle 7: Recognise And Manage Risk

The Company has not established formal policies for the oversight and management of material business risks. Due to the size of the Company and the size of the Board, the Board monitors all key areas of the Company's risk management on an ongoing basis and keeps shareholders informed of any changes in the risk profile of the Company.

The Board has delegated the responsibility of designing risk management and internal control systems to the CEO and senior management who manage the Company's material business risks and report to the Board on the effectiveness of those systems.

The Board seeks assurance from the CEO and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material aspects in relation to financial reporting risks and discloses accordingly.

Principle 8: Remunerate Fairly And Responsibly

Due to the size of the Company, it has not established a Remuneration Committee and it currently uses independent external consultants to determine the level and components of remuneration for the Directors. The Company has two employees. The remuneration paid to executive Directors and senior executives is distinguished from that paid to non-executive Directors.

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of non-executive Directors. Non-executive Directors do not receive performance based bonuses and do not participate in Equity Schemes of the Company without prior shareholder approval. Current remuneration details are disclosed in the Directors' Report.

Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014	2013
		\$	\$
Revenue	2	49,710	94,925
R&D tax credits received		381,618	1,460,607
Other income	2	15,122	348,478
Administration		(359,645)	(348,177)
Corporate		(445,948)	(647,391)
Employment entitlements		(880,667)	(1,254,966)
Impairment of capitalised exploration and evaluation		-	(23,743)
Loss on financial assets at fair value through profit and loss		(649,938)	(1,306,318)
Occupancy		(147,800)	(241,192)
Travel		(108,062)	(272,238)
Loss from ordinary activities before income tax expense		(2,145,610)	(2,190,015)
Income tax expense	3	-	-
Loss from ordinary activities after income tax expense attributable to the parent		(2,145,610)	(2,190,015)
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Gains / (losses) arising from translation of foreign controlled operation		(860,355)	2,908,337
Total comprehensive (loss) / income attributable to the parent		(3,005,965)	718,322
Basic loss per Share (cents per share)	7	(0.79)	(0.93)
Diluted loss per Share (cents per share)	7	(0.79)	(0.93)

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 30 JUNE 2014

	Notes	2014	2013
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	8	5,070,514	3,218,588
Financial assets at fair value through profit and loss	9	793,744	1,443,682
Trade and other receivables	10	354,156	277,130
Total current assets		6,218,414	4,939,400
Non-current assets			
Plant and equipment	13	340,708	559,747
Capitalised exploration and evaluation	14	36,073,994	34,125,950
Total non-current assets		36,414,702	34,685,697
TOTAL ASSETS		42,633,116	39,625,097
LIABILITIES			
Current liabilities			
Trade & other payables	15	1,193,038	711,752
Total current liabilities		1,193,038	711,752
TOTAL LIABILITIES		1,193,038	711,752
NET ASSETS		41,440,078	38,913,345
EQUITY			
Contributed equity	16	60,204,327	54,783,156
Reserves	17	(462,667)	397,688
Accumulated losses		(18,301,582)	(16,267,499)
TOTAL EQUITY		41,440,078	38,913,345

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

Consolidated Statement Of Changes In Equity

AS AT 30 JUNE 2014

	Ordinary shares	Options reserve	Accumulated losses	Foreign currency translation reserve	Total
	\$		\$	\$	\$
At 1 July 2013	52,022,147	2,761,009	(16,267,499)	397,688	38,913,345
Loss for the period	-	-	(2,145,610)	-	(2,145,610)
Other comprehensive income	-	-	-	(860,355)	(860,355)
Total comprehensive income for the year	-	-	(2,145,610)	(860,355)	(3,005,965)
Transactions with owners in their capacity as owners:					
Issued capital	5,820,323	-	-	-	5,820,323
Expired unlisted options	-	(111,527)	111,527	-	-
Share issue costs – net of tax	(287,625)	-	-	-	(287,625)
At 30 June 2014	57,554,845	2,649,482	(18,301,582)	(462,667)	41,440,078

	Ordinary shares	Options reserve	Accumulated losses	Foreign currency translation reserve	Total
	\$		\$	\$	\$
At 1 July 2012	44,531,868	2,761,009	(14,077,484)	(2,510,649)	30,704,744
Loss for the period	-	-	(2,190,015)	-	(2,190,015)
Other comprehensive income	-	-	-	2,908,337	2,908,337
Total comprehensive income for the year	-	-	(2,190,015)	2,908,337	718,322
Transactions with owners in their capacity as owners:					
Issued capital	7,603,000	-	-	-	7,603,000
Share issue costs – net of tax	(112,721)	-	-	-	(112,721)
At 30 June 2013	52,022,147	2,761,009	(16,267,499)	397,688	38,913,345

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

Consolidated Statement Of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014	2013
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees (inclusive of goods and services tax)		(1,867,383)	(2,680,924)
R&D Tax Credit		381,618	1,460,607
Interest received		52,535	89,755
Net Cash (Outflow) from Operating Activities	21	(1,433,230)	(1,130,562)
Cash Flows from Investing Activities			
Exploration Expenditure		(2,233,146)	(3,556,981)
Purchase of property, plant and equipment		(15,148)	(23,467)
Proceeds from sale of property, plant and equipment		739	31,505
Net Cash (Outflow) from Investing Activities		(2,247,555)	(3,548,943)
Cash Flows from Financing Activities			
Proceeds from issues of ordinary shares		5,820,336	4,853,000
Payments of share issue costs		(287,625)	(112,721)
Net Cash Inflow from Financing Activities		5,532,711	4,740,279
Net Increase in Cash and Cash Equivalents Held		1,851,926	60,774
Cash and cash equivalents at the Beginning of the Financial Year		3,218,588	3,157,814
Cash and cash equivalents at the End of the Financial Year	8	5,070,514	3,218,588

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

Notes To The Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements include the consolidated financial statements and notes of A-Cap Resources Limited and controlled entities ('Consolidated Group'). A-Cap Resource Limited is a for-profit company limited by shares incorporated in Australia and whose shares are publicly traded on the Australian Stock Exchange.

Supplementary information about the parent entity is disclosed in Note 12: Parent Entity Information.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, ('AASB') and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of A-Cap Resources Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries for the year then ended. A-Cap Resources Limited and its subsidiary together are referred to in these financial statements as the 'Consolidated Group'.

Subsidiaries are all those entities over which the Consolidated Group has control. The Consolidated Group controls an entity when the Consolidated Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Group. Losses incurred by the Consolidated Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.



Notes To The Financial Statements (Continued)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profits will be available against which the benefits of deferred tax assets can be utilised.

When temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on a cost basis. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Consolidated Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment – vehicles	25%
Plant and equipment – computer hardware & software	20%
Plant and equipment – furniture and fittings	15%
Plant and equipment – geophysical equipment	20%
Plant and equipment – containers and sheds	15%
Plant and equipment – camp & field establishment	15%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a present value basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.



Notes To The Financial Statements (Continued)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Consolidated Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The Effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models. See note 1(o) for further information.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(f) Impairment of Assets

At the end of each reporting period, the Consolidated Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Foreign Currency Transactions and Balances

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. The Directors have determined that an Australian dollar presentation currency will continue to deliver Shareholders with more relevant and reliable information, on the basis that users of A-Cap Resources Limited's financial statements are currently predominantly Australian investors, with the majority of funds raised to date being in line with the presentation currency of the parent entity.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange difference arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Consolidated Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period.
- Income and expenses are translated at average exchange rates for the period.
- Retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Consolidated Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.



Notes To The Financial Statements (Continued)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Employee Benefits

Provision is made for the Consolidated Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be wholly settled later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those benefits are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(i) Trade & Other Payables

Trade and other payables represent liabilities outstanding at the end of the reporting period for goods and services received by the Consolidated Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of liability.

(j) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(k) Revenue

All revenue is stated net of the amount of goods and services tax (GST) & Value Added Tax (VAT).

(l) Goods and Services Tax (GST) & Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST/VAT, except where the amount of GST/VAT incurred is not recoverable from the Australian Tax Office and Botswana Unified Revenue Services. In these circumstances the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST/VAT.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST/VAT component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(o) Fair Value Measurement

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1 of the Fair Value Hierarchy as defined in *AASB 13 Fair Value Measurement*.

(p) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of A-Cap Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Group.

Key judgement – Exploration and Evaluation Expenditure

The Consolidated Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. For further details refer to note 14.

Three prospecting licences are currently awaiting confirmation of renewal, being the licences PL72, 73 and 74. Renewal licences were submitted to the Department of Mines in quarter 4, 2012. The Department of Mines have acknowledged receipt of our applications and acknowledge that they are currently being reviewed. Furthermore the Department of Mines have confirmed that all our other prospecting licences are in good standing and all annual rental payments due has been paid. As of the reporting date these applications are still being reviewed and there has been no indication from the Department of Mines that our application for renewal of PL's 72, 73 and 74 will not be granted, as such no impairment of exploration expenditure for these tenements has been provided for.

Key estimates – Withholding Tax

Withholding tax is applicable to all management and consultancy fees paid by the Consolidated Group to non-residents of Botswana. On an annual basis, any withholding tax liability estimates are reviewed and where a more appropriate and correct amount is calculated, the re-estimated balance is adjusted against the statement of profit or loss and other comprehensive income. During the year, management evaluated that the withholding tax payable position is accurate and no adjustment is required (2013: overprovision of \$313,436).

Deferred tax assets

The Directors have determined that currently the Consolidated Group will not be able to offset its tax losses and temporary tax differences against future taxable income, and on this basis has not recognised a net deferred tax asset in the financial statements.



Notes To The Financial Statements (Continued)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) New Revised or Amending Accounting Standards and Interpretations Adopted

The Consolidated Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Consolidated Group from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Group.

The following Accounting Standards and Interpretations are most relevant to the Consolidated Group:

AASB 10 Consolidated Financial Statements

The Consolidated Group has applied AASB 10 from 1 July 2013, which has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights that give it the current ability to direct the activities that significantly affect the investee's returns. The Consolidated Group not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

AASB 12 Disclosure of Interests in Other Entities (to put in after AASB10)

The consolidated entity has applied AASB 12 from 1 July 2013. The standard contains the entire disclosure requirement associated with other entities, being subsidiaries, associates, joint arrangements (joint operations and joint ventures) and unconsolidated structured entities. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

The Consolidated Group has applied AASB 13 and its consequential amendments from 1 July 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The Consolidated Group has applied AASB 119 and its consequential amendments from 1 July 2013. The standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement

The Consolidated Group has applied 2011-4 from 1 July 2013, which amends AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). Corporations and Related Legislation Amendment Regulations 2013 and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No.1) now specify the KMP disclosure requirements to be included within the directors' report.

(s) New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Group for the annual reporting period ended 30 June 2014. The Consolidated Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Group, are set out below.

AASB 9 Financial Instruments and its consequential amendments

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 and completes phases I and III of the IASB's project to replace IAS 39 (AASB 139) 'Financial Instruments: Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. The adoption of the amendments will not have a material impact on the Consolidated Group.

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities

The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement. The adoption of the amendments from 1 July 2014 will not have a material impact on the Consolidated Group.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014)

This Standard amends the disclosure requirements in AASB 136. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. In addition, a further requirement has been included to disclose the discount rates that have been used in the current and previous measurements if the recoverable amount of impaired assets based on fair value less costs of disposal was measured using a present value technique. The standard is not expected to impact the company.

AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities [AASB 1, AASB 3, AASB 7, AASB 10, AASB 12, AASB 107, AASB 112, AASB 124, AASB 127, AASB 132, AASB 134 & AASB 139] (applicable for annual reporting periods commencing on or after 1 January 2014)

This standard makes amendments to define an investment entity and require that, with limited exceptions, an investment entity not consolidate its subsidiaries or apply AASB 3 Business Combinations when it obtains control of another entity. These amendments require an investment entity to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 Financial Instruments in its consolidated and separate financial statements. The amendments also introduce new disclosure requirements for investment entities to AASB 12 Disclosure of Interests in Other Entities and AASB 127 Separate Financial Statements. The standard is not expected to impact the company.

Notes To The Financial Statements (Continued)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted (Continued)

AASB 2014 -1 Amendments to Australian Accounting Standards [Part A] (applicable for annual reporting periods commencing on or after 1 July 2014)

Part A of this Standard makes various amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle, including:

- ▲ AASB 1 – clarification in the basis of conclusion.
- ▲ AASB 2 – amendments to certain definitions contained within the standard.
- ▲ AASB 3 – clarification that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date and clarification that AASB 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- ▲ AASB 8 – amendments to disclosures.
- ▲ AASB 13 – clarification regarding the measurement of short-term receivables and payables and clarification that the scope of the portfolio exception in paragraph 52 of AASB 13 includes all contracts accounted for within the scope of AASB 139 or AASB 9, regardless of whether they meet the definition of financial assets or financial liabilities as defined in AASB 132.
- ▲ AASB 116 and AASB 138 – clarification that when an item of property, plant and equipment or intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- ▲ AASB 124 – clarification that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- ▲ AASB 140 – clarification that determining whether a specific transaction meets the definition of both a business combination as defined in AASB 3 Business Combinations and investment property as defined in AASB 140 Investment Property requires the separate application of both standards independently of each other.

The standard is not expected to impact the company.

AASB 2014 -1 Amendments to Australian Accounting Standards [Part B] (applicable for annual reporting periods commencing on or after 1 July 2014)

Part B of this Standard makes amendments to AASB 119 Employee Benefits in relation to the requirements for contributions from employees or third parties that are linked to service. The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service. In contrast, if the amount of the contributions is dependent on the number of years of service, an entity is required to attribute those contributions to periods of service using the same attribution method applied to the gross benefit.

The standard is not expected to impact the company.

The Company does not anticipate early adoption of any of the above Australian Accounting Standards or Interpretations.

NOTE 2 REVENUE

	2014	2013
	\$	\$
Revenue from ordinary activities		
Interest - received	49,710	94,925
Other income		
Gain on Disposal of Asset	-	3,237
Insurance Recoveries	15,122	31,805
Re-estimation of withholding tax*	-	313,436
Total other income	64,832	348,478

* Refer Note 1q: Key Estimates – Withholding tax

NOTE 3 INCOME TAX EXPENSE

	2014	2013
	\$	\$
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit/(loss) before income tax expense	(2,145,610)	(2,190,015)
Prima facie tax payable on profit / (loss) from ordinary activities before income tax at the Australian tax rate of 30% (2013: 30%):	(643,683)	(657,005)
Difference in overseas tax rates (Botswana tax rate: 22% (2013: 22%))	26,543	-
Add:		
Tax effect of:		
- Non- deductible expenses	239,941	266,563
Income Tax benefit not recognised	(377,199)	(390,442)

There was no current income tax expense for the year ended 30 June 2014 (2013: \$nil) due to the loss from operations.

At 30 June 2014, the company reviewed the quantum of its unrecognised carry forward tax losses and timing differences. As at that date management has assessed that its carry forward tax losses and timing differences of \$3,108,724 (2013: \$2,731,525) potentially available to offset against future years' taxable income.

These tax losses have not been brought to account as utilisation of these losses is not probable. Income tax losses can only be recovered by the company deriving future assessable income, conditions for deductibility imposed by law being complied with and no changes in tax legislation adversely affecting the realisation of the benefit from the deductions. Therefore, carry forward losses may not be available to offset future assessable income.

Due to the inherent uncertainty whether or not the company's existing losses can be used going forward, which will be dependent upon satisfaction of the "same business test" as required by the Australian Tax Office, the directors have not estimated the potential carry-forward loss tax credits available to the company.

Notes To The Financial Statements (Continued)

NOTE 4 KEY MANAGEMENT PERSONNEL

Details of key management personnel

The Directors and key management personnel of the Company during the year were:

R J Pett	(Chairman)	R Lockwood	(Non-Executive Director)
P Woolrich	(Executive Director)	A Shen	(Non-Executive Director)
H Stacpoole	(Independent Non-Executive Director)	P Thomson	(Managing Director, Chief Executive Officer)
P A Ingram	(Independent Non-Executive Director)	D I Rakich	(Company Secretary)

Key management personnel compensation

	2014	2013
	\$	\$
Short-term employee benefits	744,693	987,427
Post-employment benefits	19,740	31,148
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation	764,433	1,018,575

Refer Note 5: Share-based payments for further information relating to the Company's Executive & Employee option plan.

NOTE 5 SHARE-BASED PAYMENTS

There were no share-based payments made to Directors or employees of the Company during the financial year.

	2014		2013	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Outstanding at the beginning of the year	14,210,000	0.41	14,210,000	0.41
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(700,000)	0.44	-	-
Outstanding at year-end	13,510,000	0.43	14,210,000	0.41
Exercisable at year-end	13,510,000	0.43	14,210,000	0.41

At 30 June 2014 there were 13,510,000 unissued ordinary shares of the Company for which options were outstanding as follows:

Grant Date	Date of expiry	Exercise price	No. of options (i)	Fair value per option
15 Aug-07	-	80% of market value	10,000	
12 Nov-10	31 Oct-14	42 cents	5,000,000	23.5c
1 Apr-11	15 Mar-15	45 cents	2,000,000	23.4c
4 Nov-11	15 Oct-15	50 cents	4,000,000	17.5c
22 Dec-11	15 Dec-15	40 cents	1,000,000	12c
30 Mar-12	31 Jan-16	33 cents	1,500,000	11c

(i) All options on issue are vested and exercisable.

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements. The weighted average remaining contractual life of share options outstanding at year end was 0.90 years (2013: 1.85 years)

The Consolidated Group has an Executive and Employee Option Plan. Options granted under the plan carry no dividend or voting rights. All employees except Directors are entitled to participate in the scheme at the discretion of the Directors and upon terms stipulated by the Directors. Director options are issued in accordance with a resolution passed at the Company's annual general meeting. All options granted to key management personnel are for ordinary shares in A-Cap Resources Limited, which confer a right of one ordinary share for every option held.

NOTE 6 REMUNERATION OF AUDITORS

Remuneration of the auditors of the Consolidated Group for :

	2014	2013
	\$	\$
Audit and review of the financial report – William Buck Audit (Vic) Pty Ltd	40,000	57,257
Audit and review of the financial report of subsidiary entity – Non William Buck audit firm	15,421	15,296
	55,421	72,553

NOTE 7 EARNINGS PER SHARE

	2014	2013
	\$	\$
a) Reconciliation of losses to profit or loss		
Loss used to calculate basic EPS	(2,145,610)	(2,190,015)
Loss used to calculate diluted EPS	(2,145,610)	(2,190,015)
	No.	No.
b) Weighted average number of ordinary shares used in the calculation of basic earnings per share	271,266,975	236,649,424
c) Weighted average number of dilutive options	10,000	10,000
d) Weighted average number of ordinary shares used in the calculation of dilutive earnings per share	271,266,975	236,649,424
e) Anti-dilutive options on issue not used in dilutive earnings per share calculation	13,500,000	14,200,000

Notes To The Financial Statements (Continued)

NOTE 8 CASH AND CASH EQUIVALENTS

2014	2013
\$	\$
Cash at bank and on hand	61,002
Call deposit	1,209,512
Term deposits	3,800,000
	5,070,514
	3,218,588

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement financial position as follows:

Cash and cash equivalents

5,070,514	3,218,588
5,070,514	3,218,588

NOTE 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are:

2014	2013
\$	\$

Current assets

London Stock Exchange listed equity securities *

793,744 1,443,682

Movement for the year

2014	2013
\$	\$
Opening balance	1,443,682
Acquisition of financial assets	-
Foreign exchange gain	124,603
Loss in market value of securities	(774,541)
Closing balance	793,744
	1,443,682

*The securities consist of:

Securities	No. of securities	Unit price as at 30th June 2014	Exercise Price	Expiry Date
Praetorian Resources Limited (Ordinary fully paid shares)	3,536,750	£0.12	-	-
Praetorian Resources Limited (Options)	1,768,375	£0.008	£0.70	5th Jul-15

NOTE 10 TRADE AND OTHER RECEIVABLES

	2014	2013
	\$	\$
Current		
Prepayments / Deposits paid	158,688	164,074
Other receivables	195,468	113,056
	354,156	277,130

There were no impaired receivables for the financial years ended 30th June 2014 and 30th June 2013.

There were no receivables past due but not impaired for the financial years ended 30th June 2014 and 30th June 2013.

NOTE 11 CONTROLLED ENTITIES

	Country of Incorporation	Class of Share	Equity Holding 2014 %	2013 %
A-Cap Resources Botswana (Pty) Ltd	Botswana	Ordinary	100	100

NOTE 12 PARENT ENTITY INFORMATION

Information relating to the parent entity, A-Cap Resources Ltd

	2014	2013
	\$	\$
ASSETS		
Current assets	6,044,599	4,845,356
Total assets	40,315,140	36,402,140
LIABILITIES		
Current liabilities	496,980	235,403
Total liabilities	496,980	235,403
EQUITY		
Issued capital	59,920,012	54,498,841
Accumulated losses	(20,101,852)	(18,332,104)
Total shareholders' equity	39,818,160	36,166,737
Loss of the parent entity	(1,769,748)	(1,631,063)
Total comprehensive loss of the parent entity	(1,769,748)	(1,631,063)

A-Cap Resources Ltd holds as security the Consolidated Group's exploration assets in Botswana for financial support provided to the Subsidiary. The parent entity does not have any contingent liabilities or contractual commitments for the acquisition of property, plant or equipment (2013: Nil).

Notes To The Financial Statements (Continued)

NOTE 13 PLANT AND EQUIPMENT

Cost	Motor Vehicles	IT hardware & software	Geophysical equipment	Other plant & equipment	Total
Balance as at 30 June 2012	767,908	376,809	264,673	135,866	1,545,256
Additions	12,311	373	9,521	2,133	24,338
Disposals	(28,267)	-	-	(88)	(28,355)
FX gains / losses	(10,522)	33,456	30,942	15,050	68,926
Balance as at 30 June 2013	741,430	410,638	305,136	152,961	1,610,165
Additions	-	4,919	9,818	412	15,149
Disposals	-	(299)	-	(441)	(740)
FX gains / losses	(22,548)	(14,888)	(9,535)	(10,695)	(57,666)
Balance as at 30 June 2014	718,882	400,370	305,419	142,237	1,566,908

Accumulated Depreciation	Motor Vehicles	IT hardware & software	Geophysical equipment	Other plant & equipment	Total
Balance as at 30 June 2012	(361,432)	(275,049)	(104,446)	(45,137)	(786,064)
Disposals	5,437	-	-	(151)	5,286
Depreciation	(153,575)	(43,977)	(40,861)	(14,819)	(253,232)
FX gains / losses	40,380	(28,444)	(15,629)	(12,715)	(16,408)
Balance as at 30 June 2013	(469,190)	(347,470)	(160,936)	(72,822)	(1,050,418)
Disposals	-	-	-	(2,472)	(2,472)
Depreciation	(126,875)	(29,338)	(43,880)	(19,477)	(219,570)
FX gains / losses	17,569	13,502	6,036	9,153	46,260
Balance as at 30 June 2014	(578,496)	(363,306)	(198,780)	(85,618)	(1,226,200)

Carrying amount as at 30 June 2013	272,240	63,168	144,200	80,139	559,747
Carrying amount as at 30 June 2014	140,386	37,064	106,639	56,619	340,708

NOTE 14 CAPITALISED EXPLORATION AND EVALUATION

At cost

Movements in carrying values

	2014	2013
	\$	\$
Balance at beginning of year	36,073,994	34,125,950
Expenditure during the year	2,985,073	3,723,948
Expenditure written-off during the year	-	(23,743)
Foreign currency translation	(1,037,029)	2,671,042
Balance at end of year	36,073,994	34,125,950

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of Uranium. During the 2013 financial year, Prospecting license 122/2009 was not renewed. Therefore the capitalised expenditure on the prospect, which amounted to \$23,743, was impaired as at 30 June 2013 and charged to the statement of profit or loss and other comprehensive income. Included in the expenditure during the year is depreciation of plant and equipment for the exploration activities amounting to \$174,428 (2013: \$203,683).

NOTE 15 TRADE AND OTHER PAYABLES

Current

Unsecured liabilities

	2014	2013
	\$	\$
Trade and Sundry Payables	1,013,996	448,134
Provision for employee benefits *	179,042	263,618
	1,193,038	711,752

* Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Consolidated Group does not have an unconditional right to defer settlement. However, based on past experience, the Consolidated Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2014	2013
	\$	\$
Employee benefits obligation expected to be settled after 12 months	67,609	134,429

Notes To The Financial Statements (Continued)

NOTE 16 ISSUED CAPITAL

	2014	2013
	\$	\$
368,209,268 (2013: 262,384,986) fully paid ordinary shares (a)	57,554,845	52,022,147
13,510,000 (2013: 14,210,000) options (expiring various dates) (b)	2,649,482	2,761,009
	60,204,327	54,783,156

(a) Ordinary Shares

2014		Number of Shares	Issue Price \$	\$
At the beginning of the reporting period		262,384,986		52,022,147
17 April 2014	Placement	24,000,000	\$0.055	1,320,000
3 June 2014	Rights issue	28,729,321	\$0.055	1,580,113
17 June 2014	Rights issue	53,094,961	\$0.055	2,920,210
	Share issue costs			(287,625)
At the end of the reporting period		368,209,268		57,554,845

2013		Number of Shares	Issue Price \$	\$
At the beginning of the reporting period		200,104,986		44,531,868
5 July 2012	Share swap agreement with Praetorian Resources	18,333,333	\$0.15	2,750,000
17 July 2012	Placement	9,166,667	\$0.15	1,375,000
3 April 2013	Placement	32,500,000	\$0.10	3,250,000
12 April 2013	Share purchase plan	2,280,000	\$0.10	228,000
	Share issue costs			(112,721)
At the end of the reporting period		262,384,986		52,022,147

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding-up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

The Company's ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

(b) Options

Information relating to the employee share option plan is set out in Note 5: Share-based Payments.

(c) Capital Management

Management controls the capital of the Consolidated Group in order to maintain a good debt to equity ratio and ensure that the Consolidated Group can fund its operations and continue as a going concern.

The Consolidated Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Currently the Group's borrowing activity is limited to its trade & sundry payables and that it has no material commercial borrowings.

There are no externally imposed capital requirements.

Management effectively manages the Consolidated Group's capital by assessing the Consolidated Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Consolidated Group since the prior year.

NOTE 17 RESERVES

Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled operations as described in Note 1(g).

NOTE 18 CAPITAL AND LEASING COMMITMENTS

	2014	2013
	\$	\$
Planned exploration expenditure		
Payable		
- not later than 12 months	7,312,153	3,001,889
- between 12 months and 5 years	382,870	899,442
	7,695,023	3,901,331

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

The 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 Group does not meet the minimum exploration expenditure the licences may be cancelled or not renewed.

NOTE 19 CONTINGENT LIABILITIES

There are no outstanding contingent liabilities as at 30 June 2014 (2013: Nil).

NOTE 20 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.

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.

Notes To The Financial Statements (Continued)

NOTE 21 CASH FLOW INFORMATION

2014	2013
\$	\$

Reconciliation of Cash Flow from Operations with Loss after Income Tax

Operating Loss after income tax	(2,145,610)	(2,190,015)
Non –Cash flows in profit		
- Depreciation / impairment of assets	45,143	73,292
- Share-based remuneration	-	-
- Loss on investments held at fair value	649,938	1,306,318
Changes in assets and liabilities net of the effects of purchase and disposal of subsidiaries		
- (Increase)/decrease in trade and other receivables	(77,026)	25,464
- Increase/(decrease) in trade and other payables	94,325	(345,621)
Net cash (outflow) from operating activities	(1,433,230)	(1,130,562)

2014	2013
\$	\$

Non-Cash Financing and Investing Activities

Capitalised depreciation of plant & equipment for the year	174,428	203,683
Share exchange agreement with Praetorian Resources on 5th July 2012	-	2,750,000
	174,428	2,953,683

NOTE 22 EVENTS OCCURRING AFTER THE REPORTING PERIOD

In August 2014 A-Cap announced the results of the PQ & RC drilling programs at Letlhakane completed in June. 617 metres of PQ diamond drilling was completed to collect samples for lithological gamma studies and comminution testwork. 3,734 metres RC drilling was completed to establish mining scale uranium variability and selected infill drilling to improve information in higher grade areas. The results indicated excellent grade supporting higher grade areas, whilst confirming the presence and continuity of higher uranium mineralisation within shallow areas proposed for early mining. The data will be used for mine planning and resource modelling.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the Consolidated Group, the results of these operations or the state of affairs of the Consolidated Group in subsequent years.

NOTE 23 RELATED PARTY INFORMATION

Consolidated Group	
2014	2013
\$	\$

Transactions with Key Management Personnel

Geological and metallurgical consulting fees paid to Woolrich & Associates, a company in which Dr Paul Woolrich is a Director and shareholder.

90,200 147,075

Consulting fees paid to Raba-Rax Solutions, a company in which Mr Paul Thomson is a director. Raba-Rax also provides consulting on health & radiation safety to A-Cap.

450,526 438,021

540,726 585,096

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

As at the reporting date an amount of \$12,570 (2013: \$5,935) was owed to Woolrich & Associates and \$180,013 is owed to Ansheng Investment Co, Ltd.

Payments made to Raba-Rax Solutions include remuneration paid to Paul Thomson under his service agreement with A-Cap. These amounts are disclosed in the remuneration report.

Elstree Nominees Pty Ltd ("Elstree") provides the Group with office premises and associated facilities, and accounting, taxation, payroll, legal, investor relations and secretarial services. All services provided by Elstree are at cost. Mr Denis Rakich is a Director of Elstree and serves as Company Secretary of A-Cap. The total amount paid to Elstree during the financial year was \$677,497 (2013: \$840,766).

Ownership Interests in Related Parties

Interests held in the following classes of related parties are set out in the following notes:

- (a) Controlled Entities Note 11

NOTE 24 FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Consolidated Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to subsidiaries.

(i) Treasury Risk Management

The Board of Directors meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

(ii) Financial Risk Exposures and Management

The main risks the Consolidated Group is exposed to through its financial instruments are foreign currency risk, liquidity risk and price risk.

Foreign Currency Risk

The Consolidated Group is exposed to foreign currency risk arising from equity investments, specifically A-Cap's investment in Praetorian Resources, a London Stock Exchange listed company. This investment is subject to fluctuations in exchange rates between the Australian dollar and the pound sterling. Currency risk also arises from foreign currency contracts entered into by the Consolidated Group. Relevant consensus currency rate forecasts are continuously reviewed and analysed by management, and appropriate measures are put in place where necessary to protect the Group's cash from significant fluctuations in foreign currency exchange rates.

Liquidity Risk

Liquidity risk arises from the possibility that the Consolidated Group might encounter difficulty in settling its debts or otherwise meeting its non-cancellable obligations related to financial liabilities and leases. The Consolidated Group manages liquidity risk by:

- Preparing forward-looking cash flow analyses in relation to its exploration & evaluation, investing and financing activities,
- Obtaining funding from capital markets rather than debt,
- Maintaining credit risk related to financial assets,
- Only investing surplus cash with major financial institutions,
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets, and
- Cash flows realised from financial assets reflect management's expectation as to the timing of realisation.

FINANCIAL REPORT

Notes To The Financial Statements (Continued)

NOTE 24 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial Risk Management Policies (continued)

(ii) Financial Risk Exposures and Management (continued)

Price Risk

The Consolidated Group is exposed to equity price risk arising from equity investments, specifically A-Cap's investment in Praetorian Resources, a London Stock Exchange listed company. These shares and options are marketable securities held for the purpose of trading on the open market to gain access to cash when needed. This investment is subject to movements in the market value of Praetorian's shares and options. Management will assess the industry and market data and forecasts to ensure that the market price for our equity investment represents best value to the Consolidated Group before making any decision to sell the investment for cash.

(b) Financial liability and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

	Within 1 Year		Total	
	2014	2013	2014	2013
	\$	\$	\$	\$
Consolidated Group				
Financial liabilities due for payment				
Trade and other payables	997,746	435,399	997,746	435,399
Amounts payable to related parties	12,570	5,935	12,570	5,935
Total contractual outflows	1,010,316	441,334	1,010,316	441,334
Financial assets – cash flows realisable				
Trade and other receivables	286,583	193,315	286,583	193,315
Total anticipated inflows	286,583	193,315	286,583	193,315
Net inflow on financial instruments	(723,733)	(248,019)	(723,733)	(248,019)

* Note that planned expenditures on tenements are excluded. For further details refer to note 18.

(c) Net Fair Values

With the exception of financial assets at fair value through the profit & loss, the net fair values of financial assets and liabilities approximate their carrying value due to its short-term nature.

The fair values of the financial assets traded on active liquid markets are determined with reference to quoted market prices (level 1 of the Fair Value hierarchy based on the definition in AASB 13).

(d) Sensitivity Analysis

The following table illustrates sensitivities to the Consolidated Group's exposures to changes in the value of securities and exchange rates. The table indicates the impact on how profit and asset values reported as at the end of the reporting period would have been affected by changes in relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated Group 2014	
	Profit	Assets
	\$	\$
Increase in AUD to GBP by 10%	79,374	144,368
Decrease in AUD to GBP by 10%	(79,374)	(144,368)
Increase in Investment value by 10%	79,374	144,368
Decrease in Investment value by 10%	(79,374)	(144,368)

Directors' Declaration

The Directors declare that:

- (a) 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
- (b) In the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements
- (c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Group, and
- (d) The Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Board of Directors



Robert Pett

Chairman

Dated this 19th day of September 2014
Perth, Western Australia

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

Report on the Financial Report

We have audited the accompanying consolidated financial report of comprising A-Cap Resources Limited (the Company) and the entities it controlled at year's end or from time to time during the financial year (the consolidated entity). The consolidated financial report comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

CHARTERED ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000

Hawthorn Office
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Hawthorn East VIC 3123

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS



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

Auditor's Opinion

In our opinion:

- a) the financial report of the consolidated entity on is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of A-Cap Resources Limited for the year ended 30 June 2014, complies with section 300A of the Corporations Act 2001.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of A-Cap Resources Limited for the year ended 30 June 2014 included on A-Cap Resources Limited's web site. The company's directors are responsible for the integrity of the A-Cap Resources Limited's web site. We have not been engaged to report on the integrity of the A-Cap Resources Limited's web site. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A handwritten signature in blue ink that reads "William Buck".

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

A handwritten signature in blue ink, appearing to be "J.C. Luckins".

J.C. Luckins

Director

Dated this 19th day of September, 2014

Shareholder Information

The shareholder information set out below was applicable as at 29th August 2014.

(a) Distribution Of Equity Securities

Analysis of numbers of equity security holders by size of holding:

	Ordinary Shares	Unlisted Options
1 – 1,000	206	-
1,001 – 5,000	607	-
5,001 – 10,000	375	1
10,001 – 100,000	1,079	2
100,001 and over	267	14
	2,534	17

There were 1,024 holders of less than a marketable parcel of ordinary shares.

(b) Equity Security Holders

The names of the twenty largest holders of quoted equity securities are listed below:

	Ordinary Shares	
	Number Held	Percentage of Issued Shares
ANSHENG INVESTMENT CO LTD	80,416,390	21.84
CHINA GROWTH MINERALS LIMITED	39,535,715	10.74
J P MORGAN NOMINEES AUSTRALIA	35,224,095	9.57
VERMAR PTY LTD	18,359,562	4.99
HSBC CUSTODY NOMINEES	17,359,433	4.71
CITICORP NOMINEES PTY LIMITED	10,432,387	2.83
HSBC CUSTODY NOMINEES (A/C 3)	9,570,000	2.60
MR MARK ANTHONY O'SULLIVAN & MRS JAIME JANE O'SULLIVAN	5,993,270	1.63
NEFCO NOMINEES PTY LTD	4,638,571	1.26
FOR AMY PTY LTD	4,300,000	1.17
MR MARK ANTHONY O'SULLIVAN	4,234,441	1.15
VERMAR PTY LTD (P&T SUPER FUND A/C)	3,245,815	0.88
METHUSELAH CAPITAL MANAGEMENT	2,879,522	0.78
AMARANT HOLDINGS PTY LTD	1,945,372	0.53
RIOTEK PTY LTD	1,854,522	0.50
M WOOD FAMILY INVESTMENTS PTY LTD	1,750,000	0.48
MR BARRY ARTHUR WAUGH	1,602,077	0.44
CLARIC 182 PTY LTD	1,539,522	0.42
TRAYBURN PTY LTD	1,511,220	0.41
MS LINVANA THOMSON	1,427,000	0.39
	247,818,914	67.32



SHAREHOLDER INFORMATION

c) Substantial Shareholders

Substantial shareholders in the Company are:

	Ordinary Shares	
	Number Held	Percentage of Issued Shares
China Growth Minerals Limited	119,952,105	32.58
Praetorian Holding L.P.	28,619,354	7.77

(d) Voting Rights

The voting rights attaching to each class of equity security are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

A-Cap Resources Limited and its Controlled Entities

Registered Office:	Level 16, AMP Building 140 St Georges Terrace Perth WA 6000	
Contact Details:	Telephone (08) 9220 9850 Facsimile (08) 9220 9820 Email: info@a-cap.com.au Website: www.a-cap.com.au	
Directors:	Robert James Pett Paul Woolrich Paul Anthony Ingram Richard Lockwood Henry James Stacpoole Paul Thomson Angang Shen	(Chairman) (Executive Director) (Independent Non-Executive Director) (Non-Executive Director) (Independent Non-Executive Director) (Managing Director) (Non-Executive Director)
Chief Executive Officer:	Paul Thomson	
Company Secretary:	Denis Ivan Rakich	
Share Registry:	Advanced Share Registry Services Limited 150 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:	Minter Ellison 77 St Georges Terrace Perth WA 6000 Squire Sanders Level 21, 300 Murray St Perth WA 6000	
Stock Exchange:	A-Cap Resources is listed on the Australian Securities Exchange (ASX code: ACB) and the Botswana Stock Exchange (BSE code: A-CAP).	

