



ABN 28 104 028 542

TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED
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NEW METALLURGICAL RESULTS FOR LETLHAKANE URANIUM PROJECT

A-Cap recently received metallurgical results from Mintek Laboratories confirming that the two main ore types leach well in columns supporting the recovery numbers used in the SRK Scoping Study. The updated recoveries of over 90% in the calcrete and over 78% for the oxidized mudstone provide further confidence when assessing the possibility of a heap leach operation.

Additional Resource drilling will recommence in late March at the Gorgon prospect.

METALLURGICAL RESULTS

As part of the metallurgical testwork, an initial trial of 1m column leaches has been completed to test for leaching and physical properties of the ores under conditions that simulate those of a heap leach operation. Important data for the continuing progression of the project are the permeability and stability of the columns and the resulting uranium recoveries over the leaching cycle.

Testwork was carried out under a variety of conditions and using several different methods to agglomerate the samples in order to improve column stability. Uranium recovery from the non-agglomerated calcrete has come back in excess of 90% while the oxidised mudstones have returned recoveries between 78% and 80%. These figures support earlier testwork conducted in bottle roll tests.

The non-agglomerated calcrete ores showed excellent stability under the column leach conditions and there was less than 10% slumping during this test. The column tests on the mudstone without agglomeration indicated approximately 20% slumping which is excessive, indicating that some sort of agglomeration will be required.

Recoveries from both the calcrete and oxidised mudstone where cement was used as an agglomeration agent were slightly lower being above 75% for the calcrete and between 65% and 75% for the oxidised mudstones. These lower recoveries are interpreted to be the effect of the cement altering the pH balance of the columns. Further testwork on larger scale columns and testing different binding agents will be undertaken during the feasibility study. The agglomerated mudstone columns were however stable with only 5% slumping indicated.

The updating of several inputs into the scoping study has resulted in SRK revising the estimated cash cost to USD 33 per lb U3O8.



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CALCRETE GRADE AND RE-SAMPLING

As part the column leach testwork, bulk samples were collected from trenches across the Mokobaesi prospect. The grade of mineralisation in the bulk sample sent to the laboratory was significantly higher than expected from drill sampling in the area. The grade of the bulk sample used in the column testwork was in excess of 700ppm U3O8 compared to 170ppm U3O8 from calcrete resource model. Qualitatively this has been noted from several trenches across the Mokobaesi calcrete portion of the deposit, leading to the possibility that the grade of the calcrete in the Inferred Resource has been underestimated. A-Cap is working with the Resource Consultants SRK to come up with a satisfactory trench sampling protocol to test the upper portions of the deposit and compare this with the existing resource data.

COMMENCEMENT OF RESOURCE DRILLING AT GORGON

A-Cap has committed to a 5,000m reverse circulation (RC) percussion program which will commence late in March. Results of this drilling will be released as they become available.

The planned drilling will close up drill spacing on the Gorgon Prospect with the objective of a potential upgrade of the resource from an Inferred Resource to an Indicated Resource which is required if the company is to progress towards a Bankable Feasibility Study.

EIA PROGRESS

The Environmental Impact Assessment (EIA) of the Letlhakane Uranium Project commenced in late January 2009. The EIA studies are designed to run for twelve months to collect important environmental data from the three climatic seasons in Botswana. To date the specialist studies for Aquatic Wildlife and Radiation Background have commenced data collection.

Public participation and information meetings have been held at the local villages of Gojwane and Serule. A further meeting for local government officials has been held at the Tonota District Land Board. These compulsory meetings are a crucial stepping stone in the EIA process where local communities have the right to learn about the planned development. No objections from the local communities were registered during the process.

Dr Andrew Tunks

Managing Director

A-Cap Resources Limited

Information in this report that relates to exploration results, data and cut off grades is based on information compiled by Dr Andrew Tunks who is a member of the Australian Institute of Geoscientists. Dr Tunks is a fulltime employee of A-Cap Resources. Dr Tunks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Dr Tunks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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