

## ASX Release

Tuesday, 30 November 2010

### LATEST EXPLORATION RESULTS PROPEL JORC RESOURCE GROWTH TOWARDS 300M LBS

#### Newly identified zone extends mineralization between existing mineral resource areas

A-Cap Resources Limited ('A-Cap' or 'the Company') is pleased to announce that recent drilling in the south Gorgon area has returned very positive results with high-grade intersections being encountered in new areas being tested between the Gojwane and Serule Mineral Resources. The newly discovered area currently covers 1.5km north south and 1.6km east west with mineralisation still open to the south and west, highlights of the drilling include:

- 5.2m @ 667ppm eq U<sub>3</sub>O<sub>8</sub>
- 11.0m @ 235ppm eq U<sub>3</sub>O<sub>8</sub>
- 10.1m @ 317ppm eq U<sub>3</sub>O<sub>8</sub>
- 8.3m @ 281ppm eq U<sub>3</sub>O<sub>8</sub>

A portion of the drilling program also targeted high-grade zones located within the existing resource area, in preparation for a Mineral Resource update to be completed by independent resource expert Mr. Ian Glaken of Optiro.

The continuation of high-grade mineralisation between the two existing Mineral Resource areas is a key discovery for A-Cap's expected resource growth. The global Exploration Target for the Letlhakane Project is 300M lbs of contained uranium oxide which makes this one of the world's largest undeveloped uranium deposits. The existing infrastructure, including road, rail, and power all within two kilometers of the eastern edge of the deposit, combined with the political stability of Botswana make the Letlhakane Project a globally significant resource.

A-Cap CEO, Dr Andrew Tunks stated: "We are very excited that this latest exploration has confirmed our geological models and shown the continuation of good grade and thickness of the ore south of Gorgon and drilling will continue in this area over the next few months. We will use a considerable portion of the money recently raised through the \$9.6 million placement (ASX Announcement 24th November 2010) to continue this exploration throughout 2011, to achieve and potentially exceed, our resource target of 300Mlbs of uranium.

"We would also like to advise that the letter providing details of the Share Purchase Plan, offering shareholders the opportunity to purchase additional A-Cap shares will be mailed this week. This is a great opportunity for existing shareholders to purchase extra stock at the same price as Institutional Investors in the recent capital raising and will further support A-Cap's ongoing exploration and development drive".

### Details of Exploration Drilling

Recent exploration drilling has completed a total of 79 Reverse Circulation (“RC”) holes for a total of 4,598m in the South Gorgon area. The program initially stepped out in 200m increments from the Gorgon ore body where mineralisation was open and previously untested. The drilling has indicated a continuation of mineralisation in a south-westerly direction with similar grade and thickness to that previously defined (See Figure 1). The depth of mineralisation increases slightly to the southwest with an approximate 2-3 degree dip. The current drilling has defined an extension of the Gorgon mineralisation in excess of 1.5km to the south by 1.6 km East-West with mineralisation still open in the southern and western directions.

Following the success of these recent exploration results, a broad scale RC exploration program has been commenced between the Gojwane and Serule resource areas in order to better scope out the potential extent of the mineralised system.

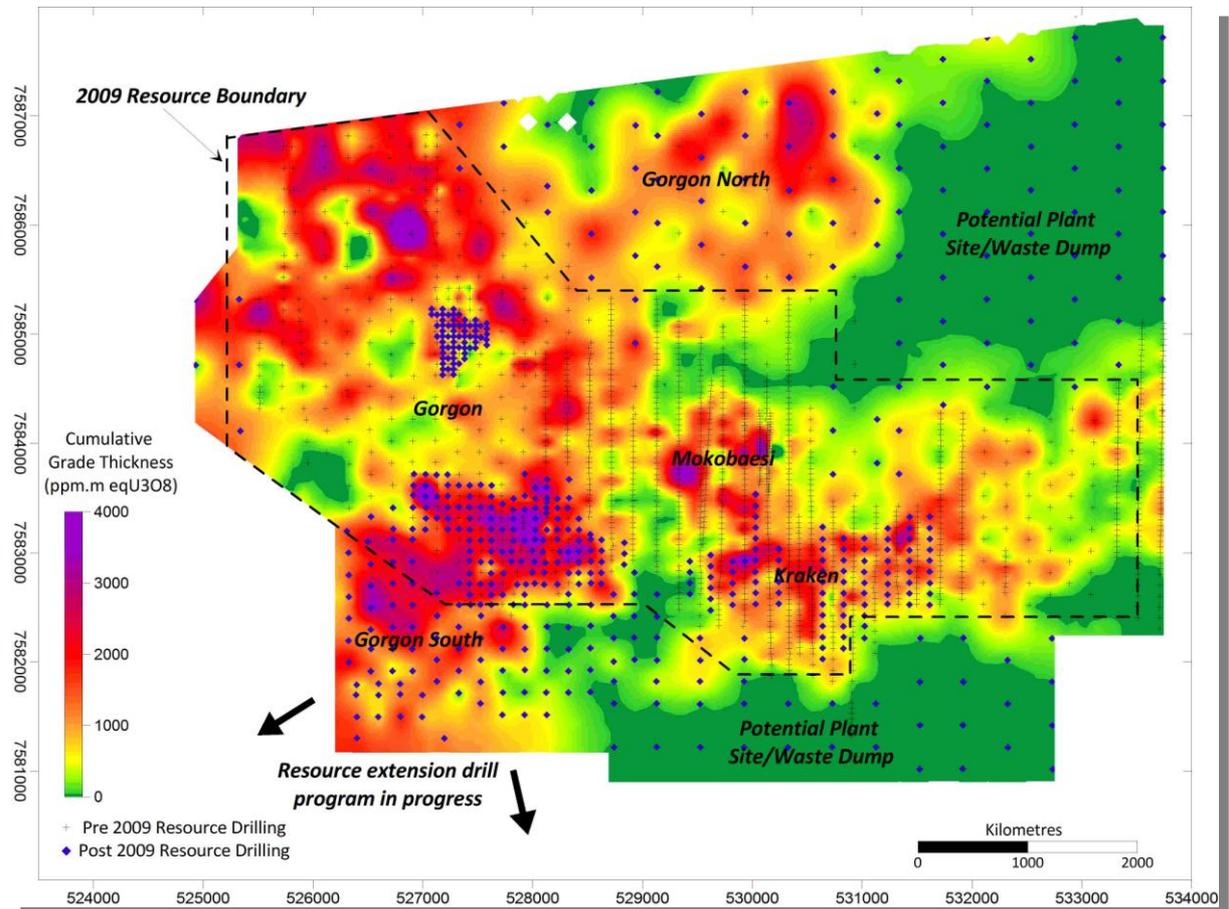


Figure 1 A cumulative downhole grade thickness plot (U3O8 ppm.m) highlights the Gojwane Mineral Resource Area with its main prospects Gorgon, Mokobaesi and Kraken. Drilling reported in this release shows the growth of the ore-body in the Gorgon South area where the newly defined zone extends the known mineralisation over an area of approximately 3.4 square kilometers. Importantly the exploration potential remains high to the south and west where mineralisation continues.

### Significant Intercepts from Gorgon South

HOLE	DEPTH (m)	WIDTH (m)	GRADE eU3O8 ppm	GT ppm.m
MOKR2184	30.1	5.7	313	1784
MOKR2209	20.3	5.2	667	3368
MOKR2214	49.0	3.7	267	987
MOKR2215	50.0	3.4	215	731
MOKR2216	41.9	9.2	204	1867
MOKR2217	32.3	11.0	235	2585
MOKR2218	50.2	8.1	239	1924
MOKR2223	43.5	8.3	281	2332
MOKR2228	54.3	10.1	317	3202
MOKR2232	54.0	4.6	352	1602
MOKR2241	56.0	8.9	280	2492
MOKR2248	62.0	6.4	237	1505

### RESOURCE UPDATE

Data from all recent exploration and resource infill drilling has now been passed to Mr. Ian Glacken of Optiro to complete a new mineral resource estimate for the Letlhakane Project.

The new resource will cover extensive resource infill drilling as well as the considerable exploration completed outside the previous resource boundaries. The updated estimate is expected to be available early in 2011.

*Information in this report that relates to exploration results, data and cut off grades is based on information compiled by Dr Andrew Tunks, Penny Large & Steve Groves who are members of the Australian Institute of Geoscientists. Dr Tunks, P.Large & S.Groves are fulltime employees 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.*



**DR ANDREW TUNKS**  
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