



ACN 104 028 542

**TO: COMPANY ANNOUNCEMENTS OFFICE
AUSTRALIAN SECURITIES EXCHANGE**

DATE: 5 JUNE 2008

LETLHAKANE EXPLORATION UPDATE

HIGHLIGHTS

- Good grades and multiple intersections of uranium mineralisation have continued to be intersected at the Gorgon Prospect.
- Gorgon prospect remains open to north, west and south.
- A Resource evaluation is planned for this quarter based on the Gorgon drilling completed to date.
- Reconnaissance reverse circulation drilling has commenced at the Serule prospect 10km to the south of the current inferred resource.

HIGHLIGHTS FROM NEW DRILLING AT GORGON *(all results as e U₃O₈ ppm)*

MOKR1353 3.4m @ 550 ppm including 1.2m @ **1172** ppm
MOKR1317 5.7m @ 353 ppm including 0.7m @ **1800** ppm
MOKR1314 2.7m @ 864 ppm and 6.3m @ 218 ppm and 4.1m @ 270 ppm
MOKR1341 4.7m @ 336 ppm and 3.3m @ 333 ppm
MOKR1308 6.0m @ 270 ppm
MOKR 1353 7.3m @ 263 ppm
MOKR1340 7.7m @ 225 ppm

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GORGON DRILLING

Reverse Circulation (RC) drilling has been continuing at Gorgon in both the north and south of the prospect where multiple uranium intersections associated within fine-grained sandstones have been encountered. Since the last ASX release (6/5/08) a total of 79 holes for 4200m of RC drilling has been completed.

At Gorgon the mineralisation remains open to the west, south and north, which is highlighted in Fig 1. Figure 1 also highlights the amount of the uranium mineralation within the Gorgon prospect and that of both the Mokobaesi and Kraken prospects.

As part of the scoping study preliminary three dimensional (3D) modelling of the known mineralisation has been undertaken by senior SRK personnel. This modelling has highlighted the strong effect of local NNW trending faults furthermore it has confirmed the interpretation that mineralisation remains open along strike as shown by the arrows in the figure below. This drilling, 3D modelling and interpretation of all data will form the basis for an evaluation of the total area drilled with the objective of reassessing the mineralisation to establish whether a JORC compliant resource upgrade can be achieved. It is expected that SRK will complete the resource evaluation within the second quarter of 2008. When results of that evaluation are complete the market will be informed.

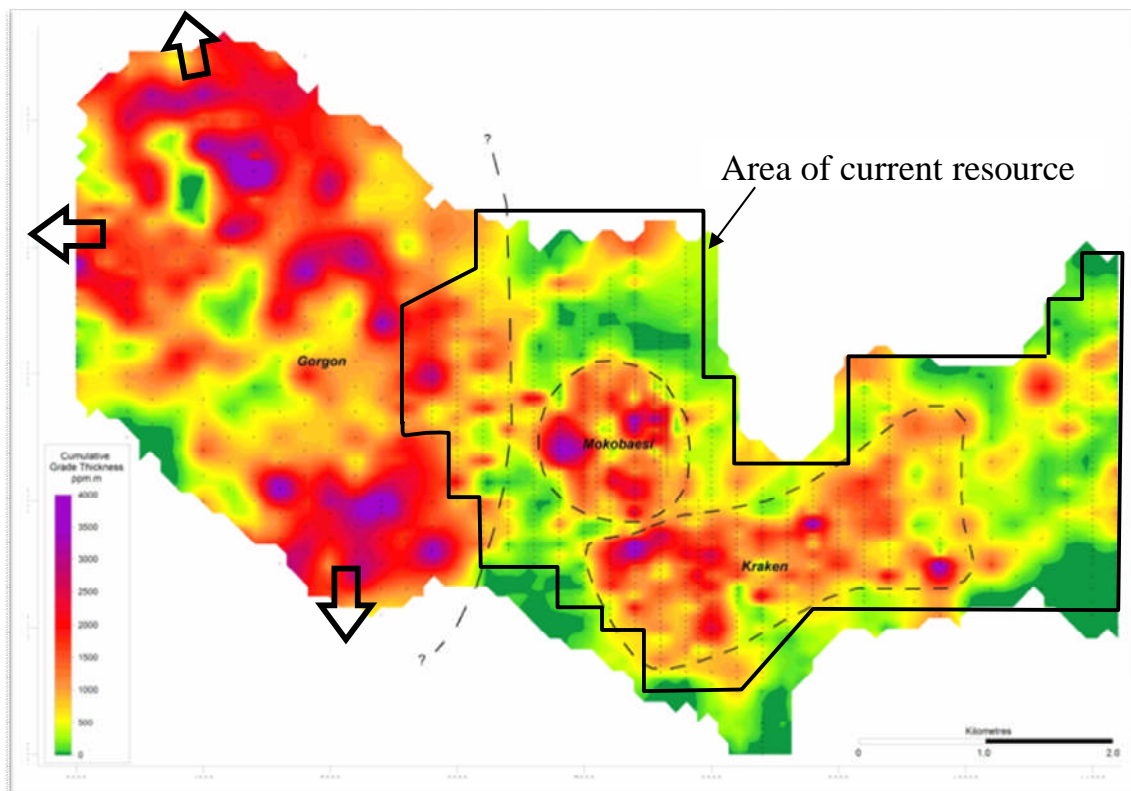


Figure 1. Cumulative Grade x Thickness (ppm.m) plot for the drilling to date. Cumulative thickness plots are effectively mineralisation endowment maps and reds and purples indicate areas of greater uranium content. Arrows indicate where mineralisation remains open for further exploration.

SERULE DRILLING

Reconnaissance RC drilling commenced in June 2008 on a 200m by 100m pattern at Serule some 10km to the south of the main Letlhakane Resource. A significant airborne radiometric anomaly is present in the Serule area and during 2007 areas of outcropping uranium mineralisation were discovered there (ACAP - ASX Release September 2007).

Over the next few months several new targets will be drilled and evaluated in the southern portion of the radiometric anomaly. Results from this area will be released to the market over the coming months.

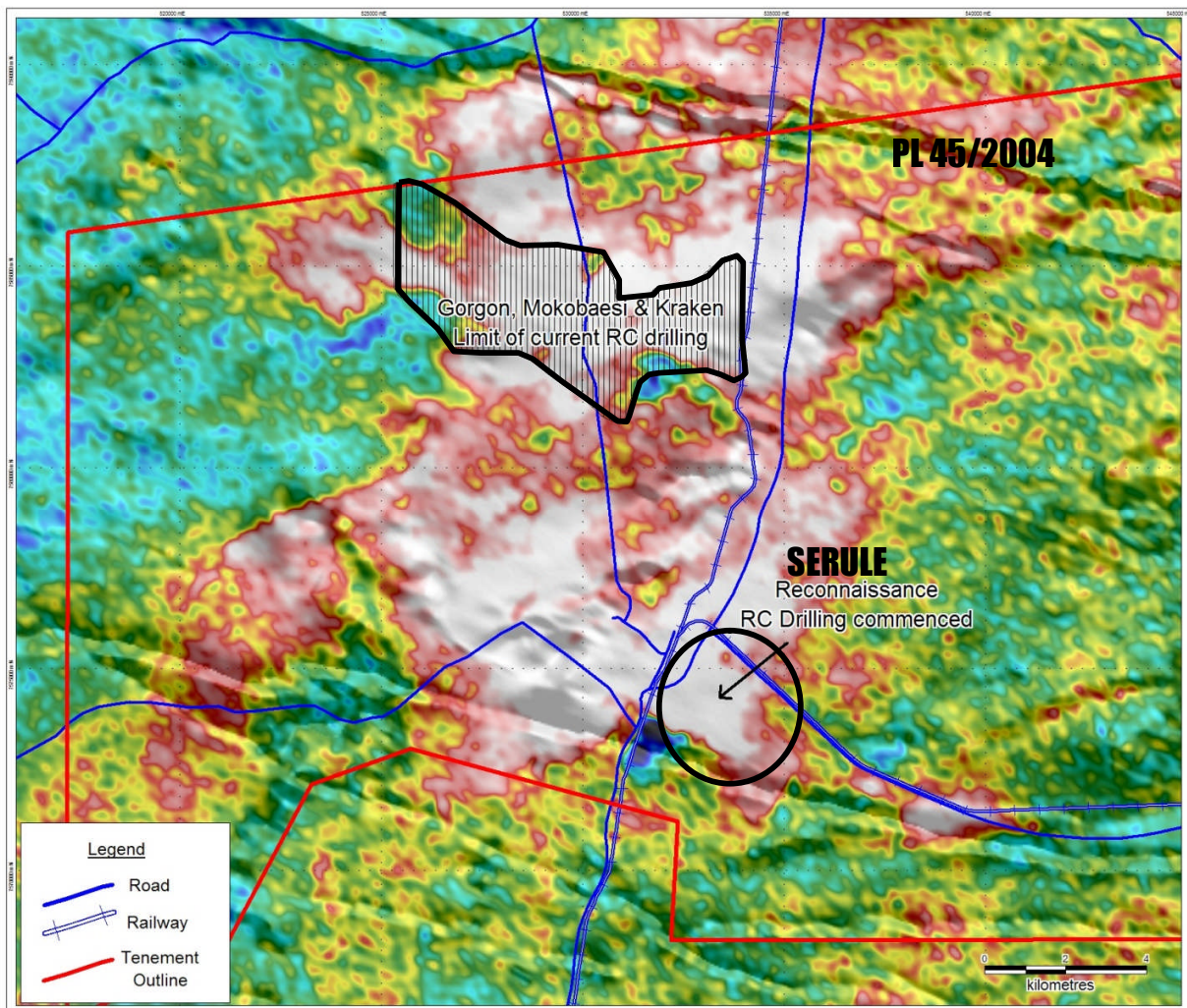


Figure 2. Shows the locality of current reconnaissance drilling at Serule in relation to other prospects mentioned in the report and the major infrastructure of the area.

SCOPING STUDY

Metallurgical test work is underway at MINTEK in Johannesburg. Samples for detailed petrological study to define the mineralogical characteristics of the ore zones has been received at the SRK laboratory in the United Kingdom where they will be subjected to state of the art study. These results will form part of the scoping study report by SRK and will be announced when received.

SRK consultants have produced the initial 3D models of the geology and mineralisation at Letlhakane and this information will be used to calculate an updated Resource Inventory for the Letlhakane project. The 3D model will also be useful to further A-Cap's exploration efforts which continue to focus on the discovery of higher-grade zones.

DRILLING AND SAMPLING DETAILS

All drill holes were radiometrically logged with an A675 –slimline gamma ray probe. The probe has been calibrated at the Pelindaba Calibration facility in South Africa and calibration certification has been provided by Geotron Systems Pty Ltd, a geophysical consultancy based in South Africa. All results reported in this release are derived from downhole radiometric logging. Consequently issues pertaining to possible disequilibrium and uranium mobility should be taken into account when interpreting them. Mineralised intervals logged by radiometric probe are collected and sent for assay at Set Point laboratories in Johannesburg

CONCLUSIONS

The directors of A-Cap are pleased with the exploration progress to date at Letlhakane which is in line with the companies announced strategy of focused drilling of uranium targets with the objective of adding to the Company's resource base.

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.

RC Drilling - Gorgon Line 5000 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1304	5000	51900	58.45	17.1	2.0	307	614
				29.6	1.0	209	209
				43.5	1.6	142	227
				46.3	5.2	203	1056
MOKR1305	5000	51700	59	13.0	2.1	111	228
				41.5	1.1	157	173
				44.1	7.4	201	1487
				53.5	1.5	126	189
MOKR1306	5000	51500	52.6	29.7	1.2	222	255
				39.6	2.8	204	561
MOKR1307	5000	51300	40.5	21.6	2.7	235	623
				29.4	2.1	292	613
				34.1	1.7	335	570

RC Drilling - Gorgon Line 4800 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1308	4800	51600	65	17.3	1.3	125	156
				24.6	3.4	254	851
				43.4	6.0	270	1620
				50.7	3.0	107	316
MOKR1309	4800	51800	61	21.2	5.2	183	942
				48.1	2.4	226	531
				51.9	2.2	157	338
				55.5	4.3	108	464
MOKR1310	4800	52000	61	20.6	1.6	132	211
				25.4	1.2	183	210
				30.0	1.2	245	294
				50.1	2.9	126	359
				55.6	2.7	170	451
MOKR1311	4800	52200	45	23.5	1.6	326	505
				27.6	1.3	293	381
				30.1	1.0	240	240
				34.5	1.5	209	314
MOKR1312	4800	52400	63	41.0	4.9	127	622
				51.6	2.1	109	229

RC Drilling - Gorgon Line 4600 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1313	4600	52300	57	22.6	1.8	149	261
				45.6	1.4	101	136
				49.4	2.7	135	358
MOKR1314	4600	52100	63.5	23.2	2.7	864	2290
Includes:				23.6	2.0	1087	2120
				27.1	6.3	218	1363
				50.5	4.1	270	1094
MOKR1315	4600	51900	63.7	27.3	2.0	263	513
				31.3	1.3	168	210
				48.6	1.2	116	133
				55.5	1.9	154	285
MOKR1316	4600	51700	70	50.3	4.2	330	1386
Includes:				50.9	0.8	1010	808
MOKR1317	4600	51500	63.7	8.8	1.6	128	205
				45.4	2.8	279	767
				52.1	5.5	353	1924
Includes:				52.4	0.7	1800	1260
				59.2	1.9	120	222

RC Drilling - Gorgon Line 4200 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1318	4400	52000	62.7	56.4	2.8	187	524
MOKR1319	4400	52200	52	26.4	8.0	180	1431

RC Drilling - Gorgon Line 4200 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1320	4200	52100	52	42.0	1.1	117	123
MOKR1321	4200	52300	58	42.2	4.2	128	531
				50.8	3.3	106	350

RC Drilling - Gorgon Line 4000 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1322	4000	52000	40	23.3	3.0	304	897
				30.6	1.3	130	169
MOKR1323	4000	52200	50	31.8	2.5	115	288
MOKR1324	4000	52400	61	36.7	2.5	196	490
				40.4	3.4	171	581
				50.6	2.4	113	271
				54.7	1.9	101	192
MOKR1325	4000	52600	46	20.2	1.7	112	185
				38.9	4.1	162	664

RC Drilling - Gorgon Line 3800 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1326	3800	52700	40	32.9	1.4	146	204
MOKR1327	3800	52500	84	No Significant Results			0
MOKR1328	3800	52300	46	No Significant Results			0
MOKR1329	3800	52100	46	No Significant Results			0

RC Drilling - Gorgon Line 3600 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1330	3600	52800	55.6	43.8	3.0	128	378
				50.5	2.8	166	465
MOKR1331	3600	52600		No Significant Results			0

RC Drilling - Gorgon Line 3400 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1332	3400	52900	58.9	46.4	3.8	137	514
				53.1	2.4	143	336
MOKR1333	3400	52700	42	No Significant Results			0
MOKR1334	3400	52500	57	No Significant Results			0

RC Drilling - Gorgon Line 3800 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1335	3800	55100	64.7	20.7	4.2	190	798
				32.9	1.1	136	143
				41.2	1.0	239	239
				49.2	1.5	113	170
				53.6	4.8	215	1032
MOKR1336	3800	55300	40.7	20.2	2.1	164	344
				32.5	3.6	220	792
MOKR1337	3800	55500	48	32.9	1.4	137	192
MOKR1338	3800	55700	58.6	29.5	3.7	208	770
				40.6	1.3	191	239
				44.0	3.1	190	589
				48.8	5.9	144	850

RC Drilling - Gorgon Line 4000 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1339	4000	55400	62	23.2	1.3	115	144
				34.8	1.3	113	147
				43.6	2.0	110	220
				47.9	1.9	149	276
				54.7	3.8	198	752
MOKR1340	4000	55200	60	21.1	7.6	225	1699
				32.6	2.2	249	548
				43.0	1.3	387	484
				54.4	3.2	264	845

RC Drilling - Gorgon Line 4200 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1341	4200	54100	64	19.2	4.7	336	1562
				26.2	3.7	333	1215
				48.9	2.4	225	529
				57.0	3.9	126	491
MOKR1342	4200	54300	64	21.0	2.5	155	380
				30.5	1.4	109	153
				47.4	5.5	127	692
				57.2	3.8	129	484
MOKR1343	4200	54500	70	18.6	3.5	154	531
				28.6	1.7	254	432
				49.1	2.7	200	540
				56.2	4.4	161	700
				62.8	1.8	127	229
MOKR1344	4200	54700	64	17.8	4.3	185	796
				31.6	2.1	143	300
				36.1	3.5	199	687
				43.8	2.4	258	606
				48.3	2.3	123	277
				54.5	5.0	165	825
MOKR1345	4200	55000	64.7	23.0	1.5	102	148
				53.6	3.4	266	891
MOKR1346	4200	55200	60	16.0	2.7	380	1026
				20.5	1.4	465	628
				25.2	1.0	104	104
				37.0	1.5	182	264
				48.5	4.8	188	893
MOKR1347	4200	55300	60	12.9	1.2	131	157
				15.2	2.5	142	348
				33.9	1.7	210	357

RC Drilling - Gorgon Line 4200 (200x200m Spaced Drilling) continued

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
				46.6	3.2	240	756
MOKR1348	4200	55500	55.8	27.5	6.7	190	1264
				37.9	2.1	175	359
				45.9	2.9	216	626

RC Drilling - Gorgon Line 4400 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1349	4400	55000	58	13.0	3.0	129	387
				36.6	2.2	138	297
				43.4	5.4	177	947
MOKR1350	4400	55200	60.7	12.8	2.5	500	1225
				16.6	1.3	394	493
				34.1	1.1	184	193
				45.5	3.1	186	577
MOKR1351	4400	55400	50	10.4	2.9	150	435
				27.9	1.3	158	205
				42.0	3.4	550	1843
Includes:				42.2	1.2	1172	1406

RC Drilling - Gorgon Line 4600 (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1352	4600	54900	56.7	16.1	2.1	124	254
				28.5	2.3	141	317
				33.7	2.0	157	306
				41.5	4.7	166	772
MOKR1353	4600	55100	50.8	27.4	7.3	263	1907
				40.5	4.1	179	725
MOKR1354	4600	55300	50.8	10.2	2.3	132	304
				15.7	3.0	152	448
				18.6	7.2	121	871
				30.5	2.6	114	291
				43.4	2.6	184	469
MOKR1355	4600	55500	46.6	18.3	3.5	117	410
				36.5	1.1	273	287
				40.8	2.5	124	304

RC Drilling - Gorgon Line 4800 (200x200m Spaced Drilling)							
HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1356	4800	55500		12.7	6.6	121	799
				31.8	5.9	180	1053
				41.5	5.3	142	753
MOKR1357	4800	54800		22.2	6.6	211	1382
				31.5	7.4	121	895
				42.6	5.9	137	808
MOKR1358	4800	54600		31.4	1.5	163	245
				35.8	9.5	113	1074
MOKR1359	4800	54400	52	15.6	1.2	132	158
				19.2	1.8	168	294
				41.3	6.1	183	1116

RC Drilling - Gorgon Line 5000 (200x200m Spaced Drilling)							
HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1360	5000	54500	52	21.6	5.7	226	1277
				28.3	1.4	158	213
				32.1	2.8	238	666
				36.5	1.7	196	323
				43.7	3.1	287	890
MOKR1361	5000	54700	46	14.0	1.8	194	340
				20.0	2.9	131	380
				25.3	2.6	191	487
				31.5	1.3	120	150
				36.1	3.8	164	615
MOKR1362	5000	54900	50	21.4	1.9	194	359
				31.4	2.3	148	340
				36.0	3.0	120	360
				43.4	2.9	170	485

RC Drilling - Gorgon Line 5200 (200x200m Spaced Drilling)							
HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1363	5200	54200	52	30.5	2.2	193	415
				36.0	4.3	130	559
MOKR1364	5200	54400	47	30.2	1.4	106	143
				35.0	2.9	157	447
MOKR1365	5200	54600	46	24.2	2.4	266	638
				30.2	5.5	126	687
MOKR1366	5200	54800	42.7	16.9	1.5	167	251
				20.7	2.0	169	330
				31.0	2.8	148	414
MOKR1367	5200	55000	44	17.4	5.1	124	632
				24.6	4.1	123	498

RC Drilling - Gorgon Line5400 (200x200m Spaced Drilling)							
HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1368	5400	54900	40	13.9	5.1	138	704
				21.6	1.8	106	191
				28.1	2.9	217	618
MOKR1369	5400	54700	40.8	26.8	3.0	163	481
MOKR1370	5400	54500	40	15.3	1.2	214	257
				29.2	3.1	159	493
MOKR1371	5400	54300	40.65	31.5	5.3	127	673
MOKR1372	5400	54100	46	25.5	6.2	134	831
				37.2	5.2	138	718

RC Drilling - Gorgon Line 5600 (200x200m Spaced Drilling)							
HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1373	5600	53600	52.7	24.5	1.5	154	223
				29.4	1.5	154	231
				44.7	2.0	138	269
MOKR1374	5600	53800	52	16.3	2.5	289	723
				41.1	3.8	103	391
				46.8	2.6	154	393
MOKR1375	5600	54000		No significant results			
MOKR1376	5600	54200	46	12.1	3.2	131	419
				38.5	3.3	123	406
MOKR1377	5600	54400	40	9.2	1.0	106	106
				30.8	2.4	201	472

RC Drilling - Gorgon Line 5800 (200x200m Spaced Drilling)							
HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1378	5800	54500	45	10.2	2.0	137	274
				33.6	5.8	122	702
MOKR1379	5800	54300	46	13.2	2.7	155	419
				32.3	1.1	108	113
				36.7	3.0	160	480
MOKR1380	5800	54100	46	14.6	1.1	224	246
				18.9	2.5	253	620
				37.7	4.1	112	454
MOKR1381	5800	53900	52	18.6	1.1	178	196
				28.8	1.3	102	128
				36.8	1.4	104	146
				40.4	1.3	115	150
				45.5	2.0	206	412
MOKR1382	5800	53700	52	20.1	1.6	210	336
				24.3	2.1	129	271
				38.6	1.5	113	170
				42.7	2.9	148	429