



TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

DATE: 27 November 2009

A-CAP'S GLOBAL RESOURCE GROWS TO 158 Mlbs U₃O₈

RESOURCE UPDATE

The board of A-Cap Resources is pleased to announce a Resource Update for its uranium project in North East Botswana. This update takes the global resource to 157.8 Mlbs U₃O₈ (463Mt @ 154 ppm), an increase of 59% from the previous resource, and forms a crucial step in the progression of the Letlhakane Project from exploration prospect towards becoming Botswana first uranium mine. Equally encouraging is the first Resource for the Serule Uranium Project which lies 6Km to the south of Letlhakane.

The resource estimate also confirms the increases in the grade and tonnes of the secondary mineralisation at Mokobaesi where the new Indicated Resource of 11.3Mt @ 199 ppm for 4.9Mlbs U₃O₈ representing a 17% increase in grade and a 63% increase in metal above the previous resource estimate.

HIGHLIGHTS OF THE RESOURCE UPDATE

A-Cap's Global Resource Inventory at a 100ppm cut off is detailed in the following table:.

Global Inventory	Indicated			Inferred			Global Total		
	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
All ore types	143	159	50	320	152	107.6	463	154	157.8

- At a 100ppm U₃O₈ cut off the Global Resource has grown from 98Mlbs to 157Mlb of U₃O₈, an increase of 59%
- The total resource at Letlhakane is now at 344 Mt @160ppm for 116Mlbs of U₃O₈; infill drilling conducted during the past year within the previous resource area has resulted in a reclassification of 50Mlbs of contained U₃O₈ into the Indicated Resource category.
- The new Resource at the Serule Uranium Project contains 42Mlbs U₃O₈ in the Inferred category.
- The new resource has been classified along geological and metallurgical domaining criteria into secondary, oxide and primary ore types.
- The Secondary mineralisation at Mokobaesi now stands at 11.3Mt @ 199 ppm for 4.9 M Lbs U₃O₈ all of which is classified as an Indicated Resource.
- The current Bankable Feasibility Study at Letlhakane focuses on the secondary and oxide domains which collectively contain 30M lbs U₃O₈.
- A-Cap has previously committed to an extensive metallurgical testwork program to determine the leach characteristics of the primary ore.
- The detailed figures for the both the Letlhakane and Serule uranium projects are presented in the following tables.

Updated Mineral Resource estimate for the Letlhakane Uranium Project at a 100ppm U₃O₈ cut off

Ore	Indicated			Inferred			Total		
Type	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
Secondary	11.3	199	4.9	-	-	-	11.3	199	4.9
Oxide	46.1	152	15.4	48	134	14.2	95	143	29.6
Primary	85.8	158	29.9	153	152	51.3	238.8	154	81.2
Total	143.1	159	50.2	201	148	65.5	344.2	152	115.7

New Mineral Resource estimate for Serule Uranium Project at a 100ppm U₃O₈ cut off

Ore	Indicated			Inferred			Total		
Type	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
Oxide	-	-	-	53	139	16.2	53	139	16.2
Primary	-	-	-	66.5	177	25.9	66.5	177	25.9
Total	-	-	-	119.5	160	42.1	119.5	160	42.1

In addition the resource calculations for Letlhakane have been conducted at a range of cut off grades and the information is tabulated below.

Mineral Resource estimates at **Letlhakane** for a range of cut off grades

Cut-off (ppm U ₃ O ₈)	Indicated			Inferred			Total		
	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
100	143.1	159	50.2	201	148	65.4	344.2	152	115.7
150	54.5	222	26.7	60.6	211	28.1	115	216	54.8
200	24.7	282	15.3	22.6	281	14	47.2	282	29.3

INDEPENDENT EXPERT

The Mineral Resource update has been supervised by Mr. Ian Glacken of Optiro. Ian Glacken is a Fellow of the AusIMM, a Chartered Engineer and a Competent Person as defined by the JORC Code for the reporting of uranium resources. Ian has over 25 years of experience in resource estimation and reporting and has had direct uranium resource experience at Olympic Dam, Yeelirrie, Ranger, Jabiluka and Four Mile. Ian is a Director and Principal Consultant at Optiro and prior to this for ten years held the role of Group General Manager - Resources for the Snowden Group. The full Optiro letter detailing the work completed in the calculation of the Mineral Resource estimate is appended to the rear of this report.

A-CAP'S TENEMENT POSITION IN BOTSWANA

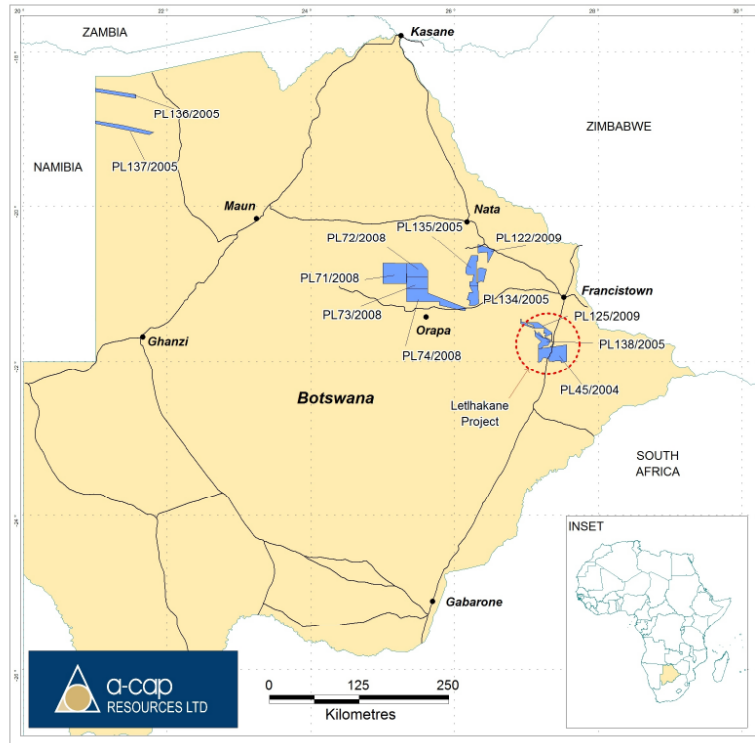


Figure 1. A location map of A-Caps Botswana Tenement Holdings

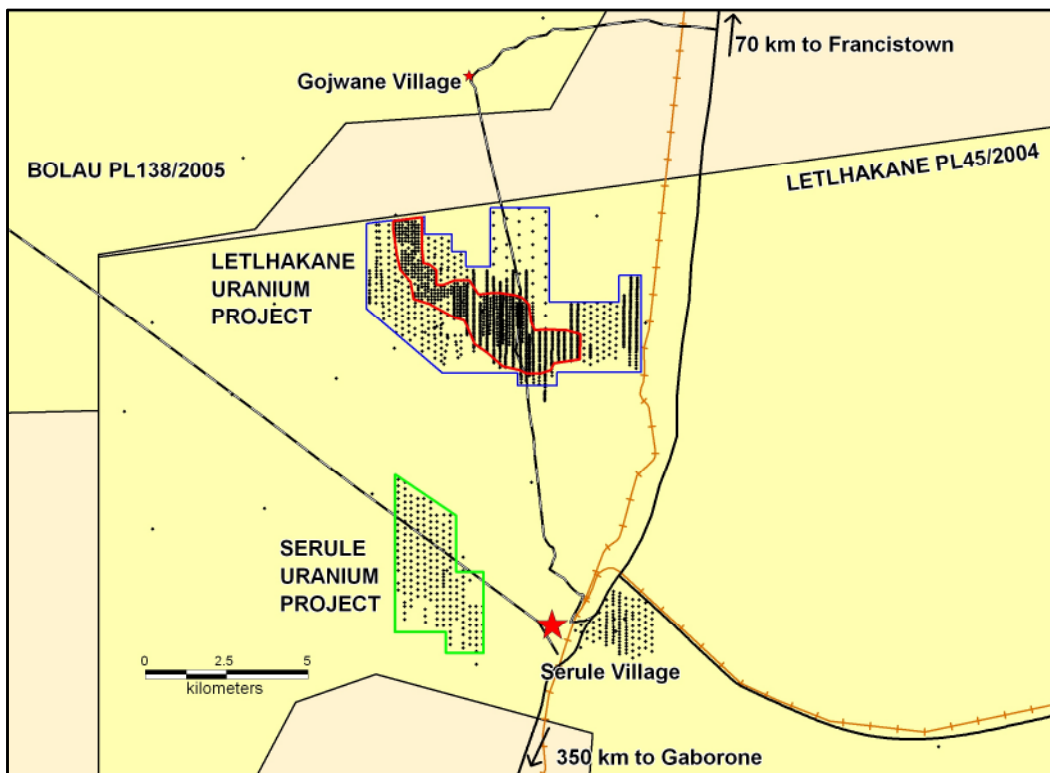


Figure 2. A location map of A-Cap's two major uranium projects. The Resource area for the Lethakane Project is outlined in Blue and the smaller zone in Red indicates the area of the Indicated Resource. The area of the Serule Inferred Resource is highlighted in green. Small black diamonds are the collar positions of all A-Cap drilling.

Geological Setting of Project Areas

The mineralisation within the Letlhakane and Serule areas is hosted by the basal, fluviatile sediments of the Karoo Super-group, stratigraphic equivalents of the lithologies hosting economic uranium occurrences elsewhere in southern Africa (ie. Beaufort West, Ryst Kuil, Kayelekera, Njame). The host stratigraphy, a sedimentary succession named the Mea Arkose, is a sequence of intercalated immature sandstone, siltstone and carbonaceous mudstones with minor coaliferous horizons. These Permian to Jurassic aged sediments were deposited in a shallow, westerly plunging, graben bound, paleo-basin, generated during rifting of the African continent. The source area for the sediments was the extensively weathered, uranium-bearing, granitic/gneissic rocks of the Archaean Zimbabwe Craton.

Mineralisation

Three distinct styles of mineralisation have been noted in the Letlhakane & Serule areas. These are have been classified as “Secondary”, “Oxide” and “Primary” mineralisation on the basis of ore formation and metallurgical characteristics.

Primary Mineralisation

The term “primary” is used to describe the earliest style of mineralisation in the project area. The mineralisation is interpreted to have been deposited at the time of, or, soon after deposition of the sediments of the Lower Karoo Formation. The primary ore is stratabound, hosted by arkosic sandstone and organic rich mudstone lithologies. The mineralogy of the ore varies between host lithologies, with petrological identification of species such as uraninite, coffinite and pitchblende as well as uranium bound within organic molecules. The ore mineralogy is typically very fine grained.

For the purposes of the Resource estimate the primary ore has been classified as mineralisation occurring below the base of oxidation. Primary mineralisation has been observed in all three of the Letlhakane domains (Gorgon, Mokobaesi & Kraken) and at Serule.

Oxide Mineralisation

In the previous resource (SRK July 2008), the oxide mineralisation was not separated from the primary mineralisation. Further metallurgical testwork has identified that the oxide ore leaches better than primary and therefore needed to be modeled separately.

The oxide mineralisation is classified as that mineralisation which lies above the base of surface related oxidation (ie. in the current weathered profile). The mineralisation has the same distribution and relationship to the host lithologies as the primary ore, but the uranium species have been oxidised by the weathering process thus rendering them more readily leachable. Significant volumes of oxide mineralisation have been identified at the Gorgon, Kraken & Serule deposits.

Secondary mineralisation

The mineralisation classified as “secondary” is currently only recognized in economic quantities in the central Mokobaesi area. In this area, the ore forming minerals, which have been petrologically identified as a suite of uranium bearing vanadates, occur as friable surface coatings and fracture infill on calcrete nodules and fractured mudstone in the near surface environment above the water table (approx 20m below the topographic surface). The mineralisation outcrops at the surface, is continuous in plan view over an approximately 1km x 1km area and extends to depths of around 18 m. The secondary mineralisation consists of uranium species including carnotite, francevillite, tyuyamunite, fomalrite and is highly leachable based on existing metallurgical testwork.

SUMMARY

This resource update within Letlhakane Project is part of a Bankable Feasibility Study where the main focus has been to convert Inferred Resource to Indicated Resource which is a key step in the declaration of Ore Reserves for the Bankable Feasibility Study.

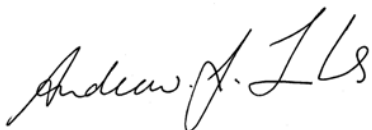
In addition to the updated Letlhakane Resource A-Cap has announced a completely new resource at Serule where 42M lbs U₃O₈ of Inferred Resource has been added to A-Cap's Global Resource base.

In both areas the mineralisation remains open along strike and A-Cap will continue to explore in this area adding additional resources through its targeted exploration.

A-Cap commenced drilling in late 2006 and within three years has discovered Botswana's first uranium resource that is now estimated to contain over 150Mlbs of U₃O₈.

The Board of A-Cap Resources is pleased with the progress of the resource development in Botswana and believes that the Project now ranks as one of the largest undeveloped uranium projects in the world.

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

The information in this report which relates to Exploration Results and Mineral Resources is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and 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. Ian Glacken consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

25 November 2009

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Dr Andrew Tunks
Managing Director,
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Dear Andrew

MINERAL RESOURCE UPDATE, LETLHAKANE AND SERULE PROJECTS

Summary

Optiro has updated the Mineral Resource estimates at A-Cap Resources (A-Cap) Letlhakane and Serule projects. The Letlhakane update was carried out as part of the Bankable Feasibility Study (BFS) currently underway. The Serule estimate represents the first Mineral Resource for this project, which sits approximately 6 km south of the main Letlhakane mineralised zone. The Letlhakane and Serule Mineral Resource estimates are reported in detail at a 100 ppm U₃O₈ cut-off in Table 1 and Table 2 respectively, and in summary form in Table 3 at 150 ppm U₃O₈ and 200 ppm U₃O₈ cut-off grades. Figure 1 displays the global tonnage-grade curve at a range of cut-offs, in which the U₃O₈ cut-off grade (in parts per million) is displayed above each point.

Table 1 Mineral Resource estimate for Letlhakane at 100 ppm U₃O₈ cut-off grade

Ore type	Area	Indicated			Inferred			Total		
		Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
Secondary	Mokobaesi	11.3	199	4.9	-	-	-	11.3	199	4.9
Oxide	Mokobaesi	5.1	145	1.6	-	-	-	5.1	145	1.6
	Kraken	15.6	148	5.1	23.7	124	6.5	39.3	134	11.6
	Gorgon	25.4	155	8.7	24.4	143	7.7	49.8	149	16.4
	Total Oxide	46.9	152	15.7	48	134	14.2	95	143	29.9
Primary	Mokobaesi	1.8	157	0.6	1.4	143	0.5	3.2	151	1.1
	Kraken	29.4	173	11.2	15.5	135	4.6	44.9	160	15.8
	Gorgon	54.6	150	18.1	136.1	154	46.2	190.7	153	64.3
	Total Primary	85.8	158	29.9	153	152	51.3	238.8	154	81.2
All	Total	143.1	159	50.2	201	148	65.5	344.2	152	115.7

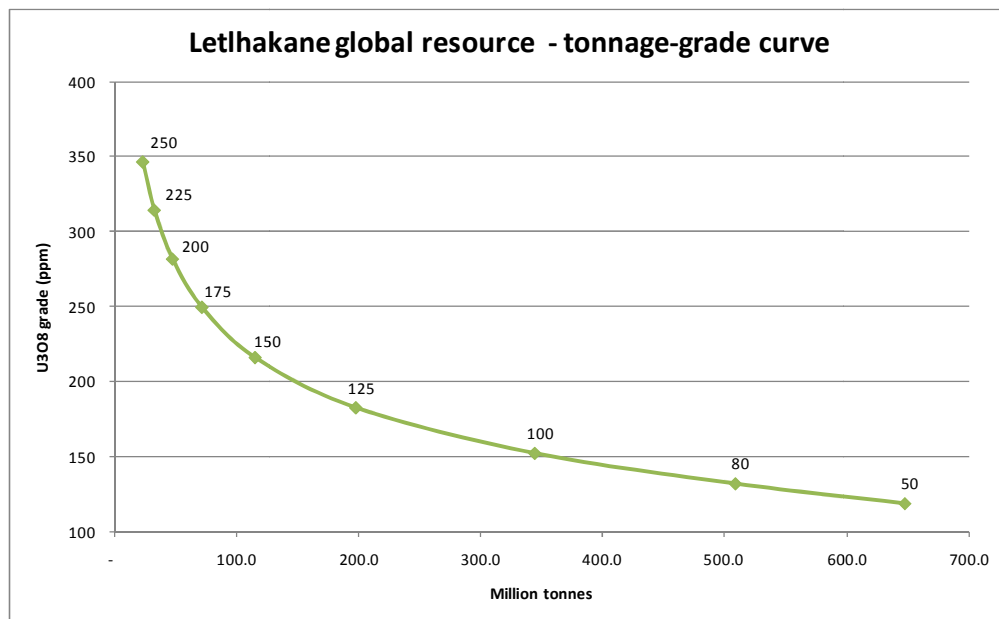
Table 2 Mineral resource estimate for Serule at 100 ppm U₃O₈ cut-off grade

Ore type	Inferred		
	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
Oxide	53.0	139	16.2
Primary	66.5	177	25.9
Total	119.5	160	42.1

Table 3 Letlhakane project Mineral Resources at a range of cut-off grades

Cut-off (ppm U ₃ O ₈)	Indicated			Inferred			Total		
	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs	Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
100	143.1	159	50.2	201	148	65.4	344.2	152	115.7
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200	24.7	282	15.3	22.6	281	14.0	47.2	282	29.3

Figure 1 Letlhakane project global tonnage grade curve – cut-offs are annotated above each point



Background – geology and data

The Letlhakane estimate was based upon a combination of reverse circulation (RC), diamond, hollow auger (HA) and downhole gamma probe data. Geological and lithological contacts were provided by A-Cap and mineralisation was interpreted within a broad 50 ppm U₃O₈ envelope. Mineralisation was categorised into three types on the basis of oxidation state and mode of occurrence. Secondary mineralisation has been defined as redeposited, generally leachable uranium vanadate minerals hosted in surficial calcrete and calcretised mudstones above the water table. Oxide mineralisation sits above the base of oxidation and comprises oxidised primary mineralisation. Primary ore is classified as mineralisation occurring below the base of oxidation. The primary ore is stratabound and is hosted by arkosic sandstone and organic rich mudstone of the Lower Karoo Formation. The mineralogy of the ore

varies between host lithologies. The following uranium mineralogy has been recorded in detailed petrological analysis: uraninite, coffinite and pitchblende, as well as uranium bound in organic molecules.

The Letlhakane deposit has been subdivided into three geographic areas. Gorgon is the largest area and comprises both primary and oxide mineralisation. Kraken is located in the southeastern portion of the project area and also features primary and oxide mineralisation. The third area, Mokobaesi, lies in the centre of the mineralised zone. Mokobaesi comprises primary, oxide and secondary mineralisation, and it is this near-surface secondary ore zone which will be the initial mining target of the BFS currently in progress.

The Serule deposit is hosted by the same lithological units and has similar mineralisation characteristics as Letlhakane. At Serule mineralisation has been defined in primary and oxide zones, essentially below and above the base of oxidation respectively. Secondary mineralisation has been observed in the Serule area, but due to limited diamond drilling and a lack of mineralogical work the extent of this mineralisation type has yet to be defined.

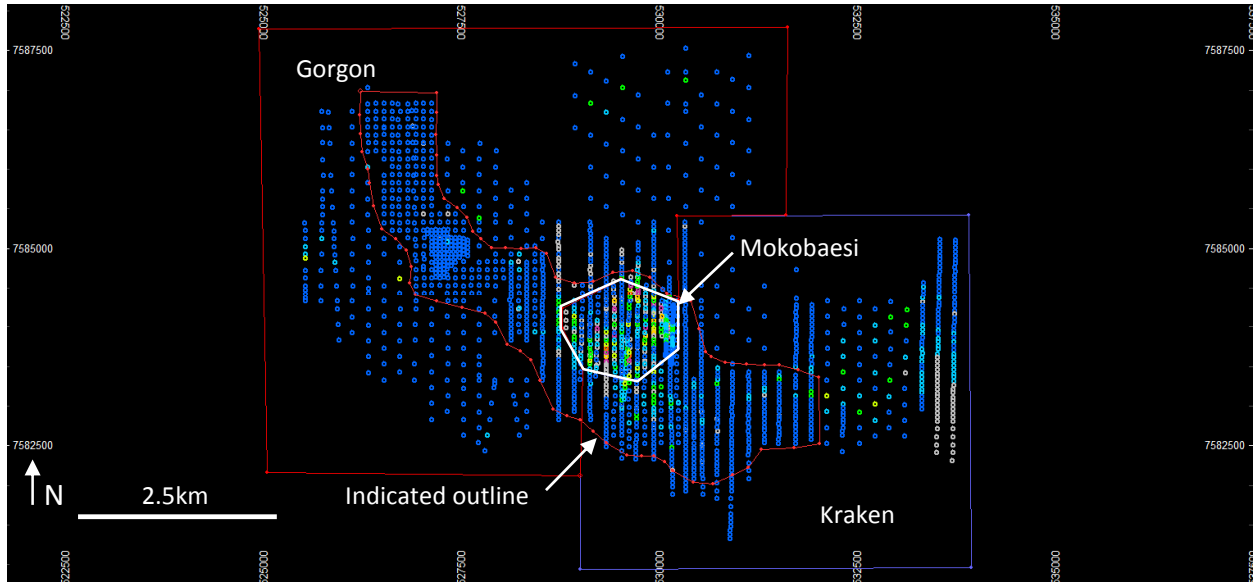
Downhole gamma ray probe data was used throughout the estimate except in the secondary zone at Mokobaesi, where disequilibrium has been demonstrated to exist. The secondary ore estimate is therefore based entirely on RC, HA and diamond geochemical assays. Probe values throughout the remainder of the deposit were calibrated to the RC and HA geochemical assay results to remove distortions through support effects. This has not resulted in a significant change in the overall mean of the probe data, indicating that oxide and primary mineralisation is in equilibrium.

All data used in the estimate has been supported by extensive QAQC checks carried out by A-Cap and verified by Optiro. Twinning of HA and RC holes has confirmed the quality of both drilling types.

Specific gravities were assigned on a lithological basis following analysis of A-Cap's extensive database of measurements. It is clear from this analysis that lithology, rather than weathering, is the primary control on density.

Drilling density over the Letlhakane area ranges from 50 m by 50 m to 200 m by 200 m at Gorgon, between 100 m by 50 m, 200 m by 50 m and 200 m by 200 m at Kraken, and 100 m by 40 m at Mokobaesi. The Serule drill density is approximately 200 m by 200 m. Figure 1 shows the three resource areas at Letlhakane with drill collars in plan view.

Figure 2 Plan view of the Letlhakane resource area showing the location of Gorgon, Kraken and Mokobaesi and the indicated outline applied to the resource classification



Details of estimate

Grades were estimated by Ordinary Kriging of one metre composited data, using only geochemical assays for the secondary mineralisation and a combination of geochemical assays and probe values for the oxide and primary mineralisation. Block sizes were 50 m by 50 m by 1 m at Gorgon and Kraken and 25 m by 25 m by 1 m at Mokobaesi. A block size of 200 m by 200 m by 1 m was used at Serule. Subcelling was carried out for the purpose of accurately representing wireframe volumes, but grades were estimated into parent cells only. Extreme outliers were reduced by top cuts, amounting to two or three samples per area, representing less than 0.02% of the data. Estimates were carried out separately within each area and within each ore type.

Models were validated against the input data visually, on an ore zone basis and through the examination of profile plots and estimation statistics.

Resource classification

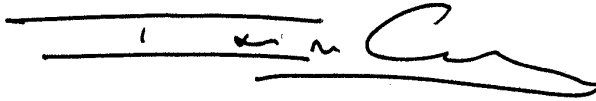
The Mineral Resources at Letlhakane and Serule have been classified according to the JORC Code (2004).

All mineralisation at Serule has been classified as an Inferred Resource, based upon the relatively wide drillhole spacing and generally poor variability.

Ore at Letlhakane has been classified as a mixture of Indicated and Inferred Resources. Criteria for classification included the drill spacing, kriging metrics and data quality. Figure 1 shows the broad outline of the Indicated Resource zone over Gorgon, Kraken and Mokobaesi.

Yours sincerely

OPTIRO



Ian Glacken FAusIMM(CP), CEng
Principal Consultant

The information in this report which relates to Mineral Resources is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and 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. Ian Glacken consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.