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Company Announcements Office  
ASX Limited

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## Drilling Update Lethakane Uranium Project

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### Highlights

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- Drilling and sampling for metallurgical testwork to be used in the Bankable Feasibility Study (“BFS”) complete.
- Significant thicknesses and grades of uranium mineralisation encountered at Gorgon and Kraken during resource infill drilling
- Drilling to sample Primary ores for metallurgical testwork commenced
- Exploration drilling for extensions to the known resource to commence at Gorgon South and Gorgon West in early October
- New exploration drilling to test high value targets to the north and west of Serule Prospect

### Kraken Infill

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Reverse Circulation (“RC”) drilling recently completed at Kraken was designed to close up hole spacing across this area to a maximum of 100m by 100m with an objective of improving the geological understanding of mineralisation continuity. A total of 34 RC Percussion holes for 1104m of drilling has been completed. A total of 31 of the 34 holes intersected significant uranium mineralisation, with most holes intersecting several zones of mineralisation within 5m of the surface in the oxide zone. The bulk of the mineralisation intersected between 10 to 30 meters below surface is associated with transitional to fresh rock. Typically mineralisation at Kraken is associated with fine grained sedimentary lithologies that have considerable amounts of carbonaceous material. Figure 1 shows all hole locations.

A selection of significant intercepts is given below and all data is tabulated at the end of the report.

HOLE #	FROM m	WIDTH m	GRADE ppm eU3O8	GT (ppm.m)
MOKR1694	3.3	6.3	165	1040
and	12.1	1.8	320	576
and	16.5	2.6	644	1642
MOKR1699	6.4	2.9	117	339
and	12.5	6.0	335	1993
MOKR1705	10.6	10.1	128	1293
and	23.3	2.4	448	1075
MOKR1706	14.8	5.6	175	971
and	22.4	8.2	255	2091
MOKR1709	8.9	4.5	230	1024
and	14.5	1.1	103	108
and	16.7	4.4	254	1105
MOKR1711	8.8	5.1	140	714
and	16.7	2.8	121	333
and	21.4	5.1	368	1877
MOKR1712	10.7	7.2	140	1008
and	19.1	5.6	491	2750
MOKR1713	12.4	7.1	206	1452
and	20.9	2.4	383	900

### Gorgon Infill

Another important input into the upcoming Resource upgrade is testing for lateral variability in mineralised horizons over shorter distances. To facilitate this part of the ore resource calculations a 50m by 50m pattern of RC holes have been completed over the Gorgon oxide mineralisation. A selection of significant results is tabulated below.

Oxide to transitional mineralisation in this area typically commences at approximately 20m below surface and overlies substantial primary mineralisation deeper in the system. See figure 1 for hole locations.

HOLE #	FROM m	WIDTH m	GRADE ppm eU3O8	GT (ppm.m)
MOKR1725	22.2	2.6	331	844
MOKR1726	21.8	3.3	361	1173
MOKR1728	19.2	2.0	682	1330
MOKR1730	21.7	1.6	957	1483
MOKR1731	19.3	1.7	465	767
MOKR1734	20.6	4.1	429	1759
MOKR1735	23.8	1.8	772	1390
MOKR1754	21.0	5.6	239	1326
MOKR1755	24.1	2.2	657	1445
MOKR1756	24.8	2.5	199	488
MOKR1757	26.2	2.2	341	750

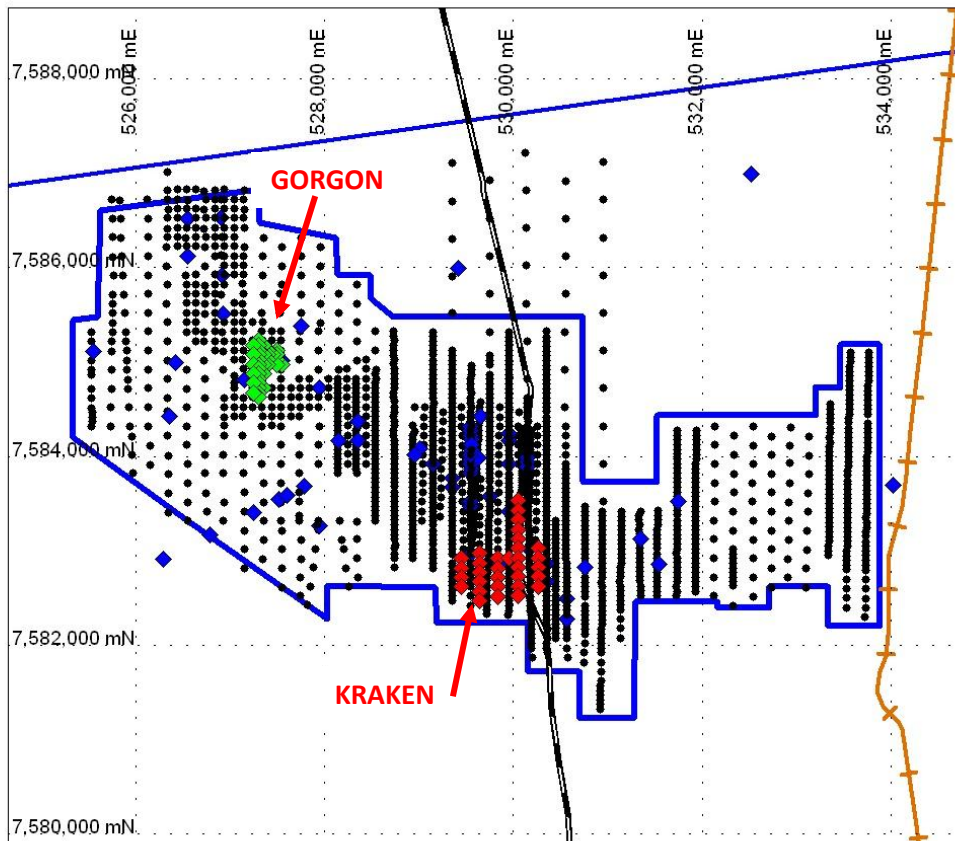


Figure 1. Shows the location of the new 100m by 100m spaced drilling at Kraken in Red Diamonds. New 50m by 50m drilling at Gorgon is shown as Green Diamonds. Older RC drilling is shown as black circles and diamond drilling as Blue Diamonds.

### Metallurgical Sampling

The final round of metallurgical drilling and sampling for the BFS is now complete, 6 diamond holes to collect sufficient material for the variability testwork on the primary ore remain to be completed.

Sampling from the large scale trenching has also been completed and samples will be dispatched to SGS laboratories in Perth by the end of September. SGS will be conducting all metallurgical testwork for the BFS under the supervision of Lycopodium, Orway Mineral Consultants and Kappes Cassidy.

## Upcoming Exploration

With the testwork sampling now almost completed the A-Cap exploration team will now commence a “Resource Growth” exploration strategy which will see targeted drilling outside the current resource area to explore for new mineralised areas.

Targets to be tested during the upcoming exploration are; Gorgon South, Gorgon West, Serule North Extension, Serule Western Extension and Bolau. All five areas are highlighted on the map below.

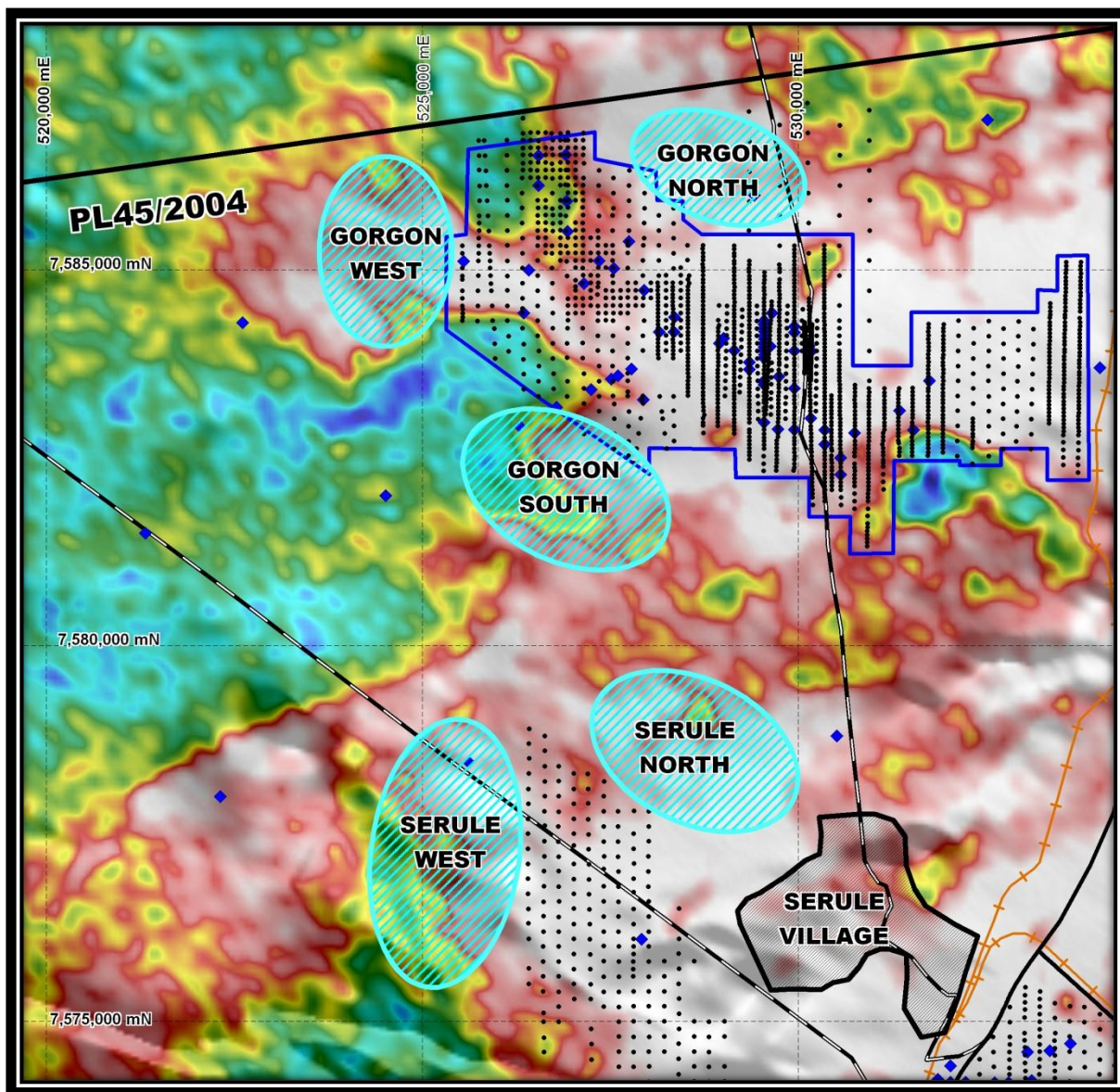


Figure 2. The main Lethakane Uranium Project area with the five exploration targets outside the July 08 Resource area (Blue Polygon). Also shown are all previously drilled holes, Black dots are RC holes, Blue squares diamond holes.



## All Results

All results reported in this release are quoted from radiometric logging and are reported as equivalent U3O8 (eU3O8) consequently issues pertaining to possible disequilibrium and uranium mobility should be taken into account when interpreting this data.

### KRAKEN 100x100m INFILL

HOLEID	DEPTH	EAST	NORTH	FROM	WIDTH	GRADE	GT
MOKR1689	28	529430	7582920	NSR			
MOKR1690	24	529430	7582820	NSR			
MOKR1691	18	529430	7582720	NSR			
MOKR1692	18	529430	7582620	4	2	105	168
MOKR1693	30	529620	7582975	4	2	126	309
and				17	1	530	610
MOKR1694	30	529620	7582875	3	6	165	<b>1040</b>
and				12	2	320	576
and				16	3	644	<b>1642</b>
MOKR1695	28	529620	7582775	9	5	137	740
and				17	4	197	837
MOKR1696	20	529620	7582675	8	5	232	<b>1160</b>
MOKR1697	22	529620	7582575	7	1	113	136
MOKR1698	27	529620	7582475	12	4	140	553
MOKR1699	30	529820	7582920	6	3	117	339
and				12	6	335	<b>1993</b>
MOKR1700	30	529820	7582820	10	6	164	943
and				18	1	288	360
and				22	2	193	425
MOKR1701	31	529820	7582720	11	2	221	376
and				23	1	120	144
and				26	1	322	370
MOKR1702	30	529820	7582620	13	5	249	<b>1357</b>
and				20	4	183	659
MOKR1703	31	529820	7582520	9	2	139	278
and				16	2	101	157
and				24	3	182	528
MOKR1704	28	529932	7582921	11	12	293	<b>3472</b>
MOKR1705	28	530030	7583530	11	10	128	<b>1293</b>
and				23	2	448	<b>1075</b>
MOKR1706	38	530030	7583535	15	6	175	971
and				22	8	255	<b>2091</b>
MOKR1707	38	530030	7583435	14	1	209	282
and				18	3	142	376

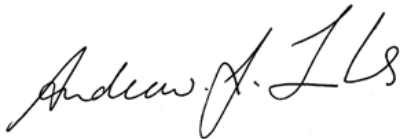
HOLEID	DEPTH	EAST	NORTH	FROM	WIDTH	GRADE	GT
MOKR1708	36	530030	7583330	10	3	185	490
and				16	2	288	691
MOKR1709	38	530030	7583230	9	4	230	<b>1024</b>
and				14	1	103	108
and				17	4	254	<b>1105</b>
MOKR1710	36	530030	7583130	9	9	124	<b>1153</b>
MOKR1711	36	530030	7583030	9	5	140	714
and				17	3	121	333
and				21	5	368	<b>1877</b>
MOKR1712	36	530030	7582930	11	7	140	<b>1008</b>
and				19	6	491	<b>2750</b>
MOKR1713	36	530030	7582830	12	7	206	<b>1452</b>
and				21	2	383	900
and				25	2	118	207
MOKR1714	36	530030	7582730	19	4	213	927
and				26	1	142	185
and				34	1	109	131
MOKR1715	40	530030	7582630	19	1	124	143
and				24	3	484	<b>1355</b>
and				29	2	212	350
MOKR1716	38	530030	7582530	24	2	133	253
and				28	1	119	173
MOKR1717	28	530240	7583030	17	4	196	745
and				23	2	262	498
MOKR1718	36	530240	7583035	18	8	211	<b>1604</b>
and				29	2	298	536
MOKR1719	36	530240	7582930	19	3	252	806
and				25	1	502	703
and				27	3	105	294
and				32	2	119	214
MOKR1720	39	530240	7582830	19	2	127	267
and				28	1	269	296
and				34	1	106	111
MOKR1721	34	530240	7582730	19	3	246	812
and				24	3	264	818
MOKR1722	36	530240	7582630	25	4	235	<b>1046</b>
MOKR1723	38	630240	7582530	31	2	103	165
and				34	1	163	236

GORGON 50x50m INFILL PROGRAM

HOLEID	DEPTH	EAST	NORTH	FROM	WIDTH	GRADE	GT
MOKR1724							
MOKR1725	39	527530	7584980	22	3	331	844
MOKR1726	61	527530	7584974	22	3	361	<b>1173</b>
and				40	7	121	799
and				50	1	116	151
MOKR1727	58	527480	7585130	17	1	235	294
and				34	7	137	925
and				44	7	125	813
and				52	1	202	253
MOKR1728	40	527480	7585080	19	2	682	<b>1330</b>
MOKR1729	36	527480	7585030	21	2	444	710
MOKR1730	36	527480	7584980	22	2	957	<b>1483</b>
MOKR1731	36	527430	7585080	19	2	465	767
MOKR1733	58	527380	7585130	18	2	142	227
and				34	2	121	188
and				38	5	116	528
and				44	2	114	200
and				50	2	105	215
MOKR1734	36	527380	7585080	21	4	429	<b>1759</b>
MOKR1735	36	527380	7585030	24	2	772	<b>1390</b>
MOKR1736	36	527380	7584980	NSR			
MOKR1737	36	527330	7585180	NSR			
MOKR1738	36	527330	7585080	21	4	130	579
MOKR1739	36	527330	7584980	NSR			
MOKR1740	36	527330	7584880	27	3	271	745
MOKR1741	40	527330	7584730	28	3	224	706
MOKR1742	36	527280	7585230	21	2	111	261
MOKR1743	36	527280	7585180	20	3	104	307
MOKR1744	36	527280	7585130	22	2	560	<b>1372</b>
MOKR1745	36	527280	7585080	23	1	229	332
MOKR1746	36	527280	7585030	NSR			
MOKR1747	36	527280	7584980	NSR			
MOKR1748	36	527280	7584930	27	1	362	507
MOKR1749	40	527280	7584880	NSR			
MOKR1750	40	527280	7584830	30	3	291	771
MOKR1751	36	527280	7584780	30	2	215	516
MOKR1752	36	527280	7584730	29	3	287	761
MOKR1753	46	527280	7584680	27	2	142	256
MOKR1754	36	527280	7584630	21	6	239	<b>1326</b>
MOKR1755	36	527230	7585180	24	2	657	<b>1445</b>

HOLEID	DEPTH	EAST	NORTH	FROM	WIDTH	GRADE	GT
MOKR1756	36	527230	7585080	25	2	199	488
MOKR1757	36	527230	7584980	26	2	341	750
MOKR1758	38	527230	7584880	29	4	148	599
MOKR1759	38	527230	7584780	30	2	290	522
MOKR1760	43	527230	7584680	28	2	236	401

Dr Andrew Tunks



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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.