ACN 104 028 542

TO: **COMPANY ANNOUNCEMENTS OFFICE**
ASX LIMITED
DATE: **11 AUGUST 2008**

NEW HIGH GRADE INTERCEPTS AT SERULE

During July Reverse Circulation (RC) percussion drilling has continued at the Serule prospect with exciting results further confirming the potential for the scope of the Letlhakane project to continue its extraordinary growth beyond the recently released Inferred Resource comprising **280 Million tonnes at a grade of 158ppm U_3O_8 for 98 million pounds of U_3O_8 .**

Drilling at the project has been undertaken on two fronts with reconnaissance drilling at Serule on a 200 X 200m grid and selective diamond drilling within the Letlhakane Resource area to collect extra samples for assay to improve confidence in the Resource.

The Directors of A-Cap remain committed to fast-tracking the project towards production and eagerly await the results of SRK's scoping study which will examine the economic viability of the Resource.

Highlights from New Drilling At Serule *(all results as e U_3O_8 ppm)*

SERC00210	2.8m @ 318 ppm and 1.6m @ **1938** ppm
SERC00236	2.2m @ **1443** ppm
SERC00215	**11.4m@ 775** ppm
SERC00207	5.4m @ 335 ppm
SERC00221	3.6m @ 565 ppm
SERC00212	6.7m @ 378 ppm
SERC00243	3.7m @ 463 ppm and 2m @ 513ppm

The continuation of the Serule mineralisation well outside the current Inferred Resource area supports the possibility of further growth in the resource base as drilling continues.

Highlights from Resource Drilling at Gorgon and Mokobaesi

GODD0008	3.0m @ 643ppm
GODD0009	3.0m @ 679ppm and 4.3m @ 299ppm
MOKD0022	6.2m @ 195ppm and 3.0m @ 404ppm
MOKD0027	3.1m @ 482ppm

All results above are within 30m of surface in the oxidised portion of the deposit

DETAILS OF SERULE DRILLING

Geology

Uranium mineralisation so far encountered at Serule is associated with fine-grained sandstones of the Karoo Supergroup. Mineralisation sits within the sandstones and is often closely associated with the basal unconformity between the Karoo Supergroup and the underlying gniess of Proterozoic age. A total of 45 holes RC for 2389m have been completed since the previous release of drilling results.

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FUTURE EXPLORATION ACROSS THE PROJECT AREA

Reconnaissance exploration will continue to explore for higher-grade, near-surface oxide targets across the Letlhakane Project. The current program of exploration at Serule is scheduled to continue for the next four weeks. Resource definition drilling at a spacing of 100 X 100m for areas of Gorgon, Mokobaesi and Kraken is planned but is yet to commence. Diamond drilling for the purpose of further metallurgical test work has commenced.

DETAILS OF RESOURCE DIAMOND DRILLING

A total of 13 diamond drill holes for 420m have been completed across the Mokobaesi and Gorgon prospects to collect additional sample material in preparation for future resource upgrades. This work focuses on the shallowest parts of the mineralised system. Maximum hole depth was 65m however the drilling was predominantly designed to collect samples from the oxidised potion of the deposit for comparison between chemical assay of samples from RC and diamond drilling when compared to down hole probe U_3O_8 grades.

SAMPLING DETAILS

All drillholes 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.

SCOPING STUDY

The scoping study on the Letlhakane project is reaching its conclusion and results including preliminary metallurgy and financial modelling should be available to the markets within the 3rd quarter 2008.

Dr Andrew J. Tunks

MANAGING DIRECTOR
A-CAP RESOURCES LTD

Information in this report that relates to exploration results is based on information complied by Dr Andrew Tunks who is a member of the Australian Institute of Geoscientists. Dr Tunks is a fulltime employee of the Company. 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.

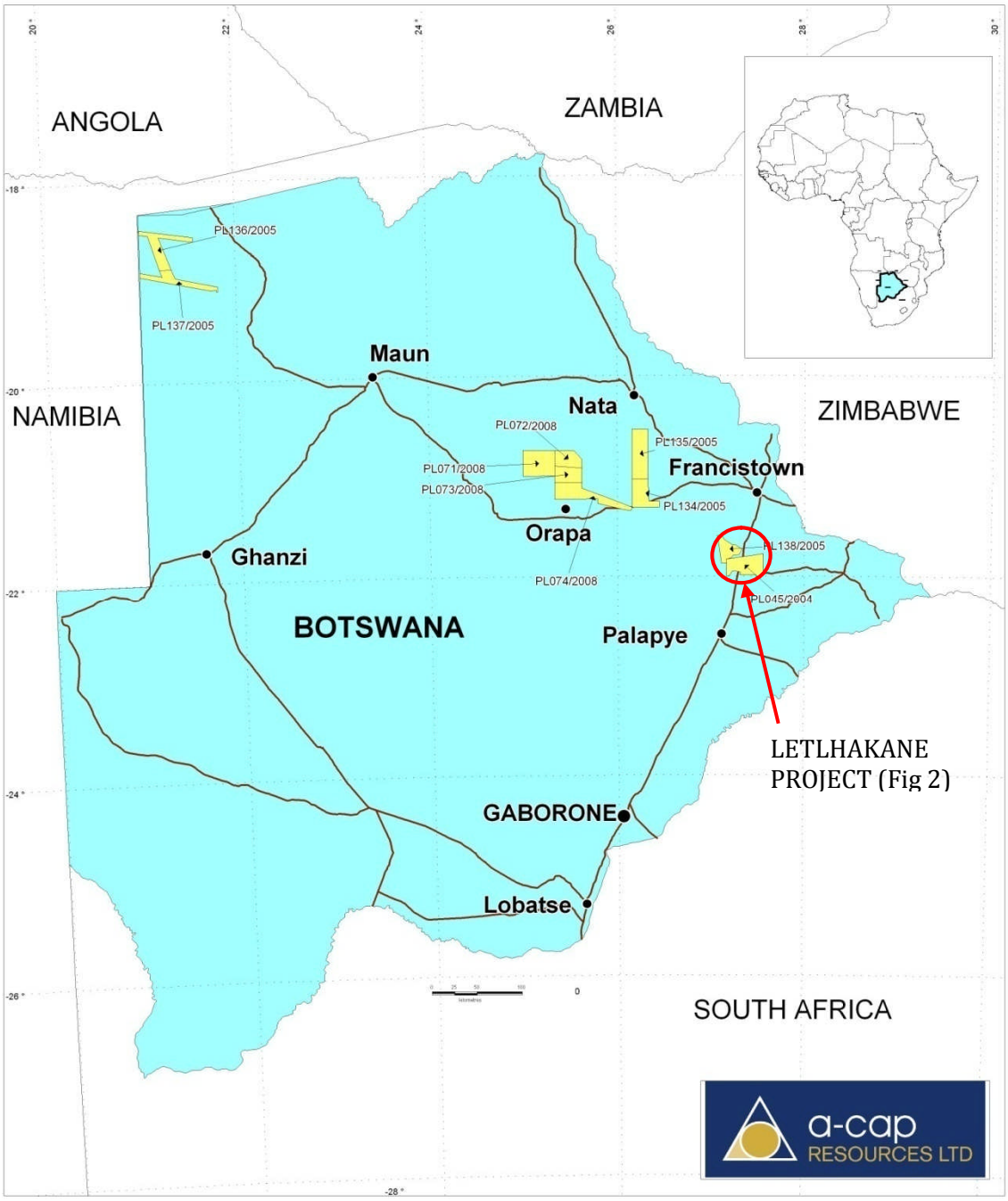

Figure 1. *Plan showing A-CAP's tenement position in Botswana. The area under consideration in this report lies within the Letlhakane PL (PL045/2004) in Eastern Botswana. The Letlhakane Prospect occurs adjacent to the main highway between Francistown and Gaborone. Also close by the prospect is the NS railway and high tension power lines.*

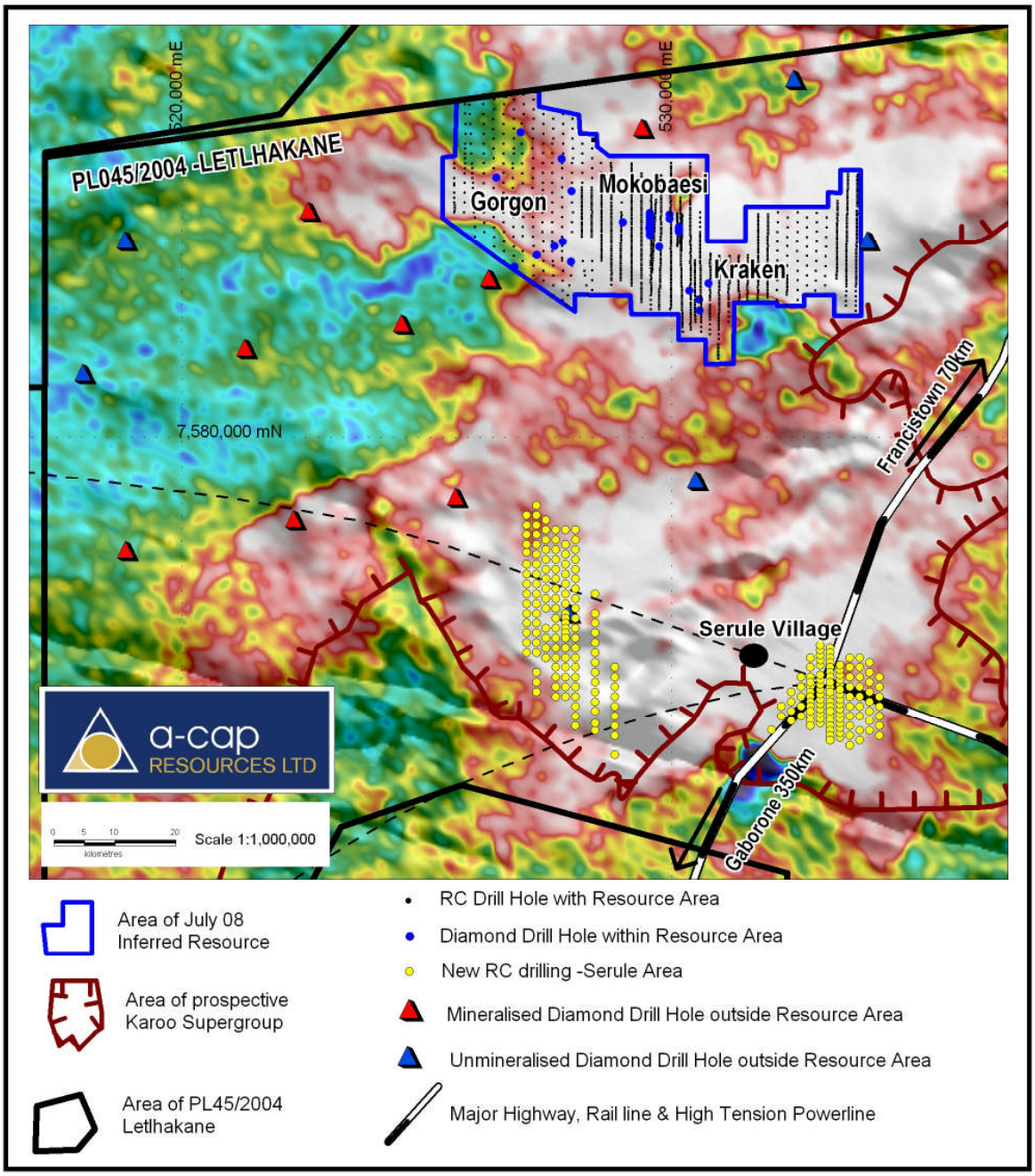

***Figure 2**. Plan showing the new holes drilled at Serule and discussed in this release. Also shown is the area used in the recently released Inferred resource calculation (outlined in blue), which is approximately 9km long by 3km wide. The backdrop colour image is the Botswana Department of Geological Survey (DGS) Uranium radiometric anomaly map. In this map colours are used to depict anomalous radiation with blue and green showing low levels of anomalism through to yellow – red showing moderate levels of anomalism with white showing the highest levels of radioactivity.*

RC Drilling - Serule Line 528 400E (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
SERC0198	528400	7575900	34	No Significant Results			
SERC0199	528400	7576100	10	No Significant Results			
SERC0200	528400	7576500	16	No Significant Results			

RC Drilling - Serule Line 528 800E (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
SERC0201	528800	7573200	16	No Significant Results			
SERC0202	528800	7573600	22	No Significant Results			
SERC0203	528800	7573800	51.65	32.25	1.25	141	176
				36.15	3.5	158	553
				44.4	1.3	105	137
SERC0204	528800	7574000	50.6	24.5	1	138	138
				35	2.6	127	330
				42.75	3.3	104	343
SERC0205	528800	7574200	51.6	45.04	1.05	155	163
SERC0206	528800	7574400	57.6	23.64	1.55	148	229
				38.79	3.5	123	431
SERC0207	528800	7574600	51.65	25.75	5.35	335	**1792**
				40.1	1.4	218	305
				45.35	2.15	110	237
SERC0208	528800	7574800	52	15.95	1.8	107	193
				44	4.7	185	870
SERC0209	528800	7575000	46	No Significant Results 0			

RC Drilling - Serule Line 527 200E (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
SERC0210	527200	7577900	71.45	41.1	2.15	101	217
				45.15	3.75	185	694
				52.15	2.75	318	875
				58.4	1.6	1938	**3101**
				61.65	1.1	201	221
				65.35	1.1	113	124
SERC0211	527200	7578100	70.8	46.3	2.15	232	499
				50.75	4.9	125	613
				58.35	1.4	187	262
				62.05	2.85	212	604
SERC0212	527200	7578300	65.1	20.65	1.65	102	168
				36.05	2.4	116	278
				45.7	2	225	450
				49.55	6.7	378	**2533**
SERC0213	527400			Hole Collapsed			

RC Drilling - Serule Line 527 400E (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
SERC0214	527400	7578000	70.8	39.9	1.1	106	117
				49.7	1.3	261	339
				52.3	1.05	108	113
				56.6	1.5	102	153
				59.4	2.25	118	266
				63.5	2.6	127	330
SERC0215	527400	7577800	66.55	45.05	11.35	775	**8796**
				58.65	2.25	214	482
SERC0216	527400	7577600	55.65	28.3	3.25	152	494
				41.6	9.4	176	**1654**
SERC0217	527400	7577400	65.05	41.29	4.05	112	454
				49.29	2.6	200	520
				55.39	2.5	132	330
				59.24	2.05	216	443
SERC0218	527400	7577200	58.7	23.94	2	135	270
				45.79	3.35	629	**2107**
				51.64	3.25	250	813
SERC0219	527400	7577000	55	Awaiting Results			0
SERC0220	527400	7576800	52.55	33.65	6.95	132	917
				43.95	4	142	568
				50.5	1.1	109	120
SERC0221	527400	7576600	52.7	3.35	1.2	121	145
				33.7	1.9	242	460
				42	3.55	565	**2006**
SERC0222	527400	7576400	59.95	12.45	1.15	107	123
				32.4	1.85	122	226
				40	3.85	284	**1093**
SERC0223	527400	7576200	60.45	53.65	1.3	175	228
SERC0224	527400	7575800	46.45	19.05	1.95	138	269
				21.6	1.6	142	227
				24.6	1.05	163	171
SERC0225	527400	7575800	40	Awaiting Results			
SERC0226	527400	7575600	40.8	20.94	4.45	160	712
				32.39	1.2	127	152
SERC0227	527400	7575400	40.3	19.25	1.35	187	252
				32.7	2.35	187	439
SERC0228	527400	7575200	70.3	No Significant Results			

RC Drilling - Serule Line 527 000E (200x200m Spaced Drilling)

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
SERC0229	527000	7575300	45	No Significant Results			
SERC0230	527000	7575500	50.3	38.9	1.95	129	252
SERC0231	527000	7575700	46.6	25.75	9.4	181	**1701**
				38.05	2.7	198	535
SERC0232	527000	7575900	46.55	27.7	6.8	290	**1972**
SERC0233	527000	7576100	58.45	22.45	1.9	139	264
				32.3	5.7	196	**1117**
SERC0234	527000	7576300	58	37.55	2.3	163	375

RC Drilling - Serule Line 527 000E (200x200m Spaced Drilling) cont

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
SERC0235	527000	7576500	64	2.9	1.15	215	247
				34.5	2.7	174	470
				43.6	1.95	153	298
				58.35	1.5	348	522
SERC0236	527000	7576700	70	28.39	1	132	132
				52.89	2.2	1443	**3175**
				63.49	1.7	154	262
SERC0237	527000	7576900	64	31.84	1.2	131	157
				36.64	1.8	107	193
				40.29	3.95	255	**1007**
				49.19	1.9	151	287
SERC0238	527000	7577100	62	12.95	1.4	129	181
				23.04	2.1	138	290
				32.04	1.6	132	211
				38.84	2.35	272	639
				53.54	1.6	122	195
SERC0239	527000	7577345	66.65	24.5	1.45	447	648
				33.25	3.2	152	486
				37	3.9	189	737
				54.25	1.4	165	231
				56.85	1.2	276	331
SERC0240	527000	7577500	63.65	23.4	2.6	136	354
				31.35	2.1	171	359
				41.6	4.25	192	816
SERC0241	527000	7577700	59.65	43.49	3.5	239	837
SERC0242	527000	7577900	69.65	36.15	2.95	227	670
				42.45	4.3	226	972
				47.95	3.1	184	570
				55.55	1.5	135	203
SERC0243	527000	7578100	63.65	29.89	2.6	131	341
				37.49	3.05	149	454
				45.64	3.65	463	**1690**
				53.44	1.95	513	**1000**
				56.24	2.55	112	286

Resource Diamond Drilling Mokobaesi

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKD0022	529331.57	7583674.54	15.8	0.4	6.2	195	**1209**
				8.25	2.9	404	**1172**
MOKD0023	529331.46	7583924.68	16.95	1.25	3.4	228	775
				10.5	1.5	103	155
MOKD0024	528931.19	7584024.56	20.6	0.8	3.35	149	499
				10.2	1.35	122	165
				15.5	1.6	233	373
MOKD0025	529531.77	7583474.51	23.4	7.8	2.2	110	242
				10.6	3.5	196	686
				16.5	2.4	351	842
MOKD0026	529732.14	7582874.26	23	5.6	3	226	678
				12.7	2.75	198	545
				16.9	1.9	321	610
MOKD0027	530332.48	7582874.52	37.1	21.05	3.1	482	**1494**
				26.7	1.2	174	209
				29.35	2.75	293	806
MOKD0028	530132.3	7583023.51	36.3	12.55	5.2	164	853
				19.3	1.95	400	780
				24.25	2.05	532	**1091**
				28.65	1.85	190	352
MOKD0029	529931.69	7584175.08	35.8	0.4	3.4	380	**1292**
				12.75	2.3	257	591

Resource Diamond Drilling Gorgon

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
GODD0008	527129.83	7584823.24	41.45	31.65	3	643	**1929**
				37.3	1.05	229	240
GODD0009	527329.82	7585123.5	26.25	20.85	1.05	235	247
				22.45	2.95	679	**2003**
GODD0005	526929.07	7586324.01	39.7	25.45	4.3	299	**1286**
				30.35	4.15	172	714
GODD0006	526929.42	7585523.55	60.55	12.9	2.65	394	**1044**
				16.7	1.4	342	479
				34.35	1.1	174	191
				45.75	2.75	219	602
GODD0007	526528.85	7586323.83	59.85	21.95	4.8	284	**1363**
				27.55	1.5	224	336
				32.45	2.25	285	641
				43.55	1.25	202	253
				54.7	3.3	261	861