



ACN 104 028 542

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

DATE: 31 JULY 2007

APPENDIX 5B – QUARTERLY REPORT – 30 JUNE 2007

Attached is the Appendix 5B for the quarter ended 30 June 2007 for A-Cap Resources Limited and its controlled entities together with the Exploration Activity Report on the Company's tenements in Botswana pursuant to Listing Rule 5.2.

During the quarter the Company advised on the following activities:

CORPORATE

- The results of the General Meeting held on 15 May 2007 which:
 1. Ratified the previous issue of 14,100,00 to excluded offerees;
 2. Voted in favour of the return of capital by "in-specie" distribution of shares in the capital of Botswana Metals Limited (ACN 104 028 542).
- The results of the Scheme Meeting also held on 15 May 2007 which passed a resolution that a Scheme of Arrangement be entered into between the Company and its Members.
- On 25 June 2007 the Company announced that the Supreme Court of Victoria had approved the A-Cap Resources Limited / Botswana Metals Limited demerger scheme subject to Botswana Metals Limited being admitted to the Official list of the Australian Securities Exchange.

OPERATIONS

- **Appointment of Independent Uranium Expert to complete Resource Estimation for Mokobaesi and Kraken**

A-Cap has engaged the services of Andrew Bowden from GeoDec Consulting to complete an ore resource estimation for the Mokobaesi and Kraken drilling. Mr Bowden has already made a visit to site to inspect the prospect and the technical issues associated with data handling, sampling and assaying.

Andrew Bowden has a Combined Honours degree in Chemistry and Geology and an MSc in Mineral Exploration from Imperial College, London. He is a Fellow of the Geological Society of London, a Chartered Geologist and a Chartered Scientist. Andrew has over 30 years experience in mineral exploration including more than 10 years in uranium exploration. Andrew was responsible for the discovery and delineation of the Kayelekera uranium deposit in Malawi during the 1980's. He qualifies under ROPO rules to act as

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a Competent Person in uranium, a position he currently undertakes for Alliance Resources Limited with respect to the Beverley Four Mile deposit in South Australia.

- **Appointment of Mr Ron Goodman**

The appointment of Mr Ron Goodman to carry out preliminary metallurgical and engineering studies on the Mokobaesi Uranium Prospect to a conceptual level with the purpose of planning a future development strategy for the site was announced on 2 July 2007.

- **Drilling Contract**

A-Cap has committed a further 50,000m of drilling to Titeline Drilling of Botswana to continue its program of uranium exploration. It is expected that Titeline will be able to mobilise another RC rig to Botswana during the 3rd quarter which will enable an acceleration of the drillout at Mokobaesi and Kraken while enabling the testing of other anomalies across the A-Cap tenement package.

- **Acquisition of Airborne Radiometric and Magnetics**

A-Cap has reached agreement with Geoscientific and Exploration Services (GeX) of South Africa to acquire detailed airborne radiometric and magnetic surveys over its Mea, Sua and Letlhakane prospecting licences in Botswana. This survey will be flown at 100m line spacing and will entail the collection of 30,000 line kilometres of data. A final commencement date for the survey is awaited, however it is expected the survey will commence during July/August.

This survey will provided ultra detailed imaging of radiometric and magnetic anomalies which will be used in target prioritisation across the tenement package.

- **Investor Presentation Update**

An updated “Investor Presentation”, which was presented at the recent Botswana Resource Sector Conference, was provided to the market on 25 July 2007.

EXPLORATION

- The Company’s drilling results from the **Mokobaesi Uranium Prospect** were announced to the market during the quarter and appear in the attached report titled Exploration Activities.

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- The Company announced drilling results at the **Maibele North** prospect on 19 April 2007 which is included in the attached report on Exploration Activities.

No work was conducted on A-Cap's exploration permit in China during the quarter. The Company has retained its 4% free carried interest in the Hodgkinson Basin Joint Venture in Queensland with Republic Gold and Gateway Mining.

Pat Volpe
Chairman

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EXPLORATION ACTIVITIES

The following is a review of the activity of the Company's Prospecting Licences in Botswana during the quarter ended 30 June 2007.

Nickel - Copper

PL110/94 (Magogaphate)

Maibele North Drilling

A limited program of drilling has been completed at Maibele North. The objective of this drilling was to test the continuity of the mineralisation towards the top of the previously defined orebody.

Maibele North is an advanced Ni-Cu prospect that was originally discovered by Roan Selection Trust Exploration in 1961. Their work which was subsequently followed up by Falconbridge has shown that the Ni-Cu mineralisation sits on the footwall contact of a thick ultramafic body that dips approximately 60 degrees to the south. Drilling of Maibele North was also conducted by Falconbridge over several campaigns in the 1990's.

In the current program a total of 6 holes were completed, five of which successfully tested the target zone. One hole MAID0026 was stopped due to technical difficulties while still in the prospective ultramafic and thus did not test the target contact. In the program a total of 575m of RC pre-collar and 355m of HQ diamond core was completed. A summary of results is included below.

Hole #	Easting	Northing	Total Depth	Results on footwall contact - target zone
MAID0026	5550	4865	155	Hole unsuccessful - Did not reach footwall target
MAID0027	5650	4935	110	0.11m Massive Sulfides plus 7.85m of Disseminated Sulfides
MAID0028	5700	4905	130	2.38m Massive Sulfides
MAID0029	5700	4860	175	2.87m Massive Sulfides
MAID0030	5700	4815	220	2.47m Massive Sulfides
MAID0031	5750	4885	140	Barren Footwall Contact

With the exception of hole MAID0026 which did not reach the target and ended in ultramafic above the footwall contact and Hole No 31 which was barren in the target zone all holes intersected good sulfide mineralisation. Examination of the core shows the sulfides are dominantly pyrrhotite (Fe sulfide) with subordinate pentlandite (Ni sulfide) and chalcopyrite (Cu sulfide).

At this stage the holes have not yet been logged and sampled so no grades can be quoted, however the tenor of the ore at Maibele north is well known from previous work and the grade for massive sulfides ranges between 2.7% to 3.1%Ni with Cu up

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to 0.3%. The assay grades will be published to the market as soon as they are available

The results from this program have been very encouraging with four out of 5 successful holes intersecting good sulfide mineralisation. Furthermore this drilling has confirmed that the continuity of sulfides within the upper part of the deposit is good. However, the lack of an intersection in MAID0031 which successfully tested the target contact yet hit no sulphides indicates there is possibly significant structural and geologic complexity. The Maibele North prospect still remains under explored and there is considerable potential both down-plunge and to the east where the deposit remains open. A program of further drilling will be planned as the results and interpretation of the recent drilling is completed. Further drilling will be the first priority of Botswana Metals upon its successful listing later in 2007.

Summary

The initial interpretation of the drilling results from Maibele North shows that the continuity of sulfide mineralisation is good in the upper parts of the prospect and justifies a more comprehensive program to thoroughly test the area and establish a JORC compliant resource.

Uranium

PL45/2004 (Lethlakane including Mokobaesi)

Phase II RC Program

Mokobaesi # 1

During the quarter drilling recommenced at Mokobaesi # 1 following good intersections drilled in the first phase program in the southern part of the anomaly. This drilling has encountered further high-grade mineralisation extending the limits of the known mineralisation to the SE, where it still remains open.

Mineralisation has been intersected in several laterally continuous zones and these new intersections are well outside the original Mokobasei #1 surface anomaly.

Results are appended at the end of the release and shown in map 1.

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Highlights from Mokobaesi #1

BEST NEW INTERCEPTS INCLUDE: (all results as U₃O₈ ppm)

MOKR0463 3.1m @ 422 ppm including 0.8m @ 1109 ppm
MOKR0465 3.2m @ 636 ppm including 1.0m @ 1230 ppm
MOKR0478 6.0m @ 376 ppm including 1.0m @ 1021 ppm
MOKR0479 2.6m @ 619 ppm including 1.0m @ 1012 ppm
MOKR0481 2.1m @ 747 ppm including 1.0m @ 1102 ppm also 0.8m @ 1208 ppm
MOKR0483 10.6m @ 190 ppm including 2.7m @ 480 ppm also 0.5m @ 978 ppm
MOKR0484 4.3m @ 270 ppm including 1.4m @ 518 ppm
All results appended at end of report.

Mokobaesi #2

Before the rig recommenced drilling at Mokobaesi#1 it had been drilling at Mokobaesi # 2 where low-grade, laterally continuous mineralisation in several horizons was been intersected approximately 4km from the Mokobaesi #1 area.

These result are encouraging as they confirm mineralisation of U₃O₈ away from the main Mokobaesi #1 anomaly.

All results appended at end of report.

Drilling and sampling Details Mokobaesi

All holes discussed in this release are drilled with Reverse Circulation face sampling hammer. Holes are probed with an A675 – slimline gamma ray tool recently purchased from Auslog Australia. 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 quoted from radiometric logging consequently issues pertaining to possible disequilibrium and uranium mobility should be taken into account when interpreting them.

Kraken

At Kraken the mineralisation occurs in a slightly different geological domain than Mokobaesi where there are no surficial calcretes. All of the mineralisation so far outlined at Kraken is within the Karoo Supergroup and occurs close to a series of carbonaceous shale horizons. At this stagethe Kraken zone of mineralisation has been intersected in an area that is 1.4 km long NS and 800m EW). Mineralisation at Kraken is still open to the east and west but is now closed off to the south on all four lines drilled so far. The Kraken zone is in addition to the mineralisation already drilled at Mokobaesi which has been defined over 1.2km north-south and 1 km east-west (See Map 2).

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Two drill rigs are currently onsite at Mokobaesi the RC rig is continuing to drill within the new zone and the diamond rig has commenced a 12 hole program of regional drilling to look at the geological setting of some of the other anomalies. This will be followed up by selective drilling at Mokobaesi and Kraken to collect samples for metallurgical testwork.

Highlights from Kraken Drilling

BEST NEW INTERCEPTS INCLUDE: (all results as eU₃O₈ ppm)

MOKR0487 4.0m @ 435 ppm including 0.6m @ 2150 ppm

MOKR0489 2.6m @ 893 ppm including 0.7m @ 2226 ppm

MOKR0492 2.7m @ 540 ppm including 0.5m @ 1186 ppm

MOKR0515 6.0m @ 643 ppm including 2.2 @ 1388 ppm

All results appended at end of report.

Serule

The Serule cluster represents a large scale composite radiometric anomaly that extends for 12 kms in an ESE direction and is up to 7.0 km wide. Approximately 150 line kilometres of ground based radiometric survey is underway to cover the Serule Anomaly cluster. This work will ground truth the position of the best radiometric anomalies and help prioritise drill targets.

At this preliminary stage, large coherent anomalies in the order of 1 km by 1.2km have been defined within the larger cluster and these will represent initial drilling targets in the 4th quarter of 2007.

Other Tenements

PL111/94 (Mokoswane)

No significant work was conducted in this licence during the quarter.

PL54/98 (Takane)

No significant work was conducted in this licence during the quarter.

PL14/2003 (Majante)

No significant work was conducted in this licence during the quarter.

PL44/2004 (Shashe River East)

No significant work was conducted in this licence during the quarter.

PL46/2004 (Sampowane)

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No significant work was conducted in this licence during the quarter.

PL47/2004 (Gobe Shear)

No significant work was conducted in this licence during the quarter.

PL48/2004 (Shashe River West)

No significant work was conducted in this licence during the quarter.

PL130/2005 (Bobonong)

No significant work was conducted in this licence during the quarter.

PL134/2005 (Mea)

No significant work was conducted in this licence during the quarter.

PL135/2005 (Sua)

No significant work was conducted in this licence during the quarter.

PL136/2005 (North Uray)

No significant work was conducted in this licence during the quarter.

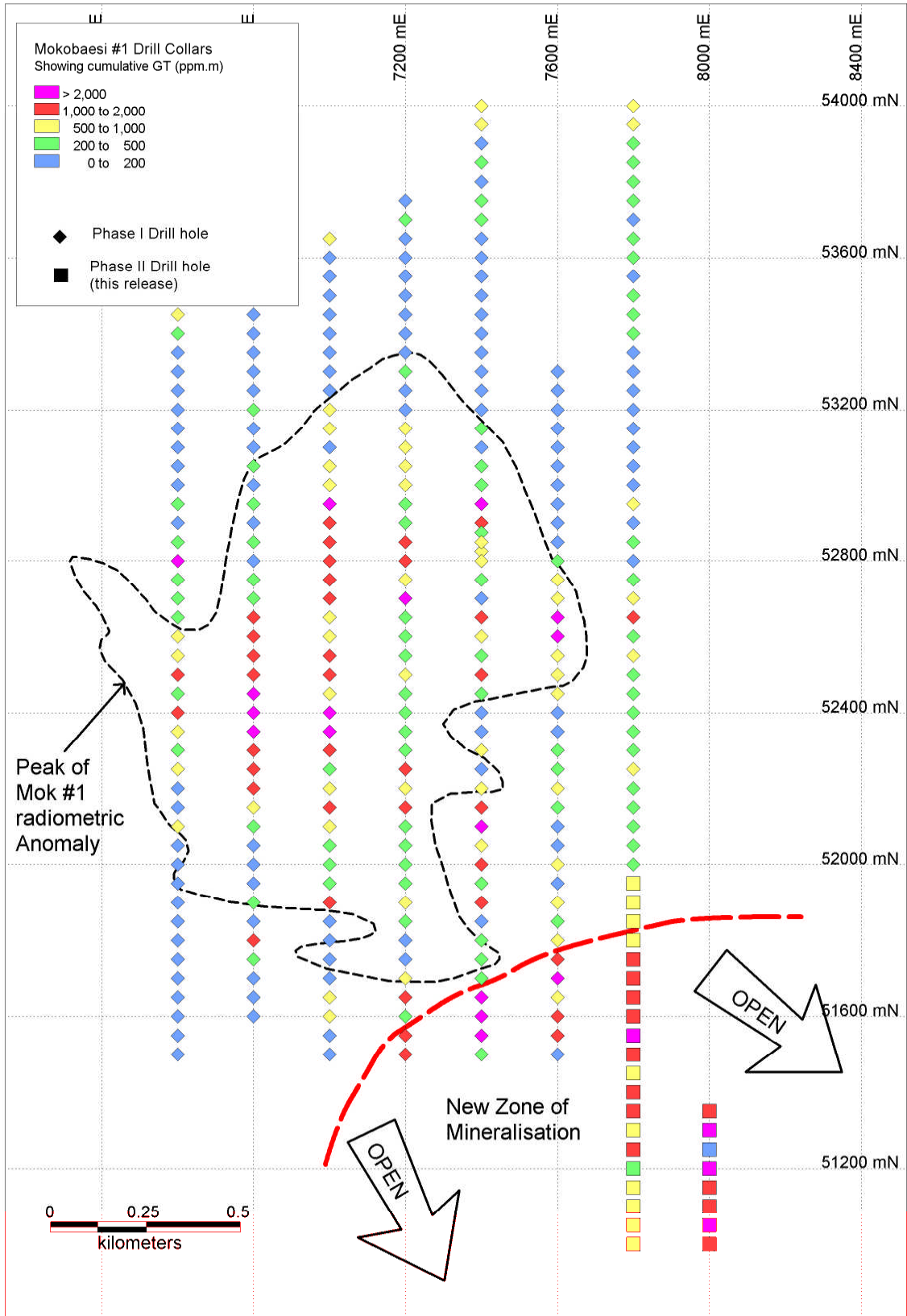
PL137/2005 (South Uray)

No significant work was conducted in this licence during the quarter.

PL138/2005 (Bolau)

No significant work was conducted in this licence during the quarter.

Appendices Follow pages

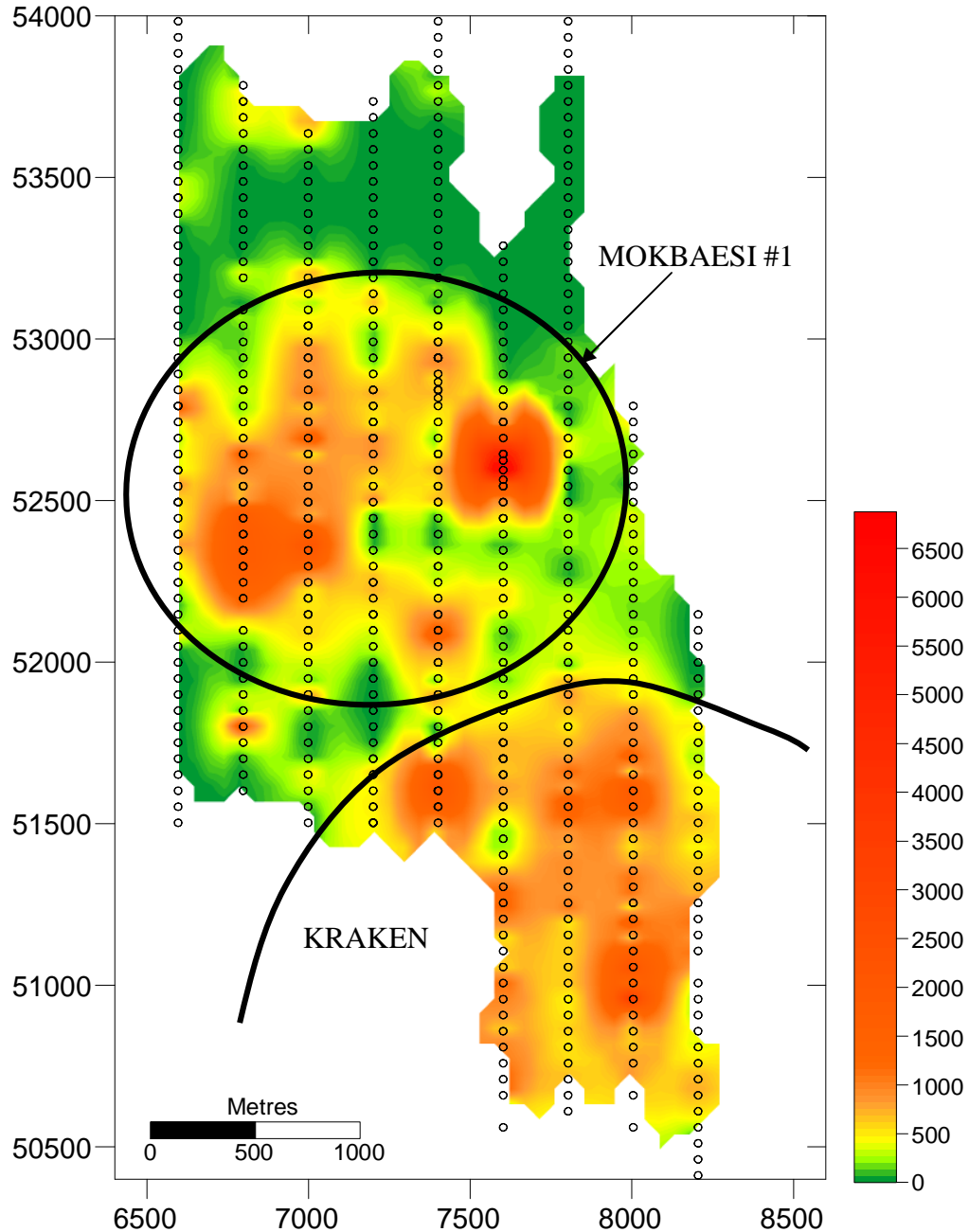




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Map 1. (Previous page) Showing position and cumulative grade x thickness (in ppm.m e U₃O₈) values for all holes drilled at Mokobaesi # 1. Note the southern zone of mineralisation (defined by red dashed line) which has been intersected in the current round of drilling remains untested to the south and east.

MAP 2 – MINERALISATION AT MOKOBAESI AND KRAKEN



Map 2

Shows the cumulative grade thickness intersections at Mokobaesi and Kraken- Note that Kraken is still open on lines 7200m E and 7400mE and to the east.

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Table 1 – Significant results From Mokobaesi # 1

Hole	mE	mN	Depth	Width	eU3O8ppm	From	G*T
MOKR0459	7800	51850	30	1.0	289	1.9	289
and				4.8	138	15.5	662
MOKR0460	7800	51800	34	1.1	168	20.9	176
and				1.1	389	23.0	408
MOKR0461	7800	51750	38	2.8	219	20.5	613
and				2.1	327	28.1	670
MOKR0462	7800	51700	40	1.0	212	10.7	212
and				1.0	213	20.0	213
and				2.5	288	27.4	720
MOKR0463	7800	51650	40	3.1	422	20.6	1308
Includes				0.8	1109	21.4	887
and				1.5	192	31.5	288
MOKR0464	7800	51600	40	2.3	213	21.2	490
and				2.0	137	27.1	274
and				1.4	392	31.4	549
MOKR0465	7800	51550	40	3.2	636	20.9	2035
Includes				1.0	1230	22.6	1230
And				1.6	437	30.0	699
MOKR0466	7800	51500	40	4.3	215	21.3	925
and				1.5	194	26.6	291
MOKR0467	7800	51450	40	3.0	203	24.1	599
and				2.0	128	27.8	256
and				1.3	109	30.8	142
MOKR0468	7800	51400	43	5.2	178	25.9	979
Includes				1.1	353	27.6	371
and				1.1	216	33.2	227
and				1.9	115	35.8	213
MOKR0469	7800	51350	68	4.5	209	24.4	941
Includes				1.8	342	26.6	599
and				2.1	228	31.5	479
and				1.8	146	35.3	263
MOKR0470	7800	51300	42	3.3	248	26.5	818
Includes				1.5	391	27.7	587
And				1.1	151	32.5	159
MOKR0471	7800	51250	41	2.4	461	25.6	1106
MOKR0472	7800	51200	46	2.3	203	28.0	457
MOKR0473	7800	51150	48	2.9	203	30.4	579
MOKR0474	7800	51100	46	3.4	173	33.0	588
MOKR0475	7800	51050	46	3.1	190	30.7	589
and				2.7	119	38.1	315

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Table 1 continued – Significant results From Mokobaesi # 1

Hole	mE	mN	Depth	Width	eU3O8ppm	From	G*T
MOKR0476	7800	51000	60	3.6	173	27.8	623
and				1.8	155	34.2	271
MOKR0477	8000	51000	50	2.8	373	30.6	1044
and				1.5	195	36.3	293
MOKR0478	8000	51050	48	6.0	376	32.3	2256
Includes				1.0	1021	36.3	1021
MOKR0479	8000	51100	50	2.6	619	31.8	1578
Includes				1.0	1012	33.1	1012
and				1.0	307	38.5	307
MOKR0480	8000	51150	51	2.2	264	35.3	581
and				2.1	305	38.8	625
MOKR0481	8000	51200	42	2.1	747	34.5	1569
Includes				1.0	1102	35.2	1102
And				1.6	761	37.7	1218
Includes				0.8	1208	38.1	906
MOKR0482	8000	51250	30	No significant Results - Deepen hole			
MOKR0483	8000	51300	45	2.8	150	29.3	420
and				2.7	481	33.6	1275
and				2.2	381	37.8	819
Includes				0.5	978	38.9	489
MOKR0484	8000	51350	54	1.1	143	29.4	157
and				1.3	193	32.0	241
and				1.3	294	35.2	368
and				4.3	270	38.3	1161
Includes				1.4	518	40.9	699

Table 2 - Significant results from Mokobaesi # 2

Hole	mE	mN	Depth	Width	eU3O8ppm	From	G*T
MOKR0339	11200	52100	34	3.6	263	23.7	947
MOKR0341	11200	52000	64	1.0	323	31.6	323
MOKR0343	11000	52950	34	1.0	249	26.7	249
MOKR0345	11000	52850	31	1.0	214	23.5	214
MOKR0351	11000	52550	34	2.7	130	18.5	345
and				1.0	132	22.7	132
MOKR0353	11000	52450	30	1.0	107	12.0	107
and				1.0	130	22.5	130
MOKR0355	11000	52350	30	1.0	154	6.8	154
MOKR0359	11000	52150	30	1.0	113	9.2	113
and				1.0	145	21.4	145
and				1.3	239	24.3	311
MOKR0360	11000	52100	30	1.2	129	18.8	155
MOKR0361	11000	52050	34	1.0	130	10.3	130
and				1.2	141	21.4	169

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Hole	mE	mN	Depth	Width	eU3O8ppm	From	G*T
and				1.9	201	29.2	372
MOKR0362	11000	52000	32	1.1	162	28.5	170
and				1.1	298	30.6	328
MOKR0364	11000	51900	34	3.8	155	17.3	595
MOKR0365	11000	51850	30	1.4	105	21.9	147
MOKR0366	11000	51800	50	1.0	150	22.4	150
				3.2	150	31.3	473
MOKR0367	11000	51750	30	1.6	164	12.8	254
				1.2	125	19.7	144
MOKR0368	11000	51700	30	1.1	120	10.8	126
MOKR0386	11200	51700	28	2.2	123	10.9	271
				2.7	117	15.7	310
MOKR0387	11200	51750	30	4.6	164	13.7	754
MOKR0388	11200	51800	54	1.5	159	14.9	231
and				1.4	114	19.1	154
and				1.6	102	29.8	163
and				1.0	273	33.1	273
MOKR0389	11200	51850	34	2.5	166	12.0	407
and				1.0	162	26.8	162
and				1.0	125	29.8	125
MOKR0390	11200	51900	34	2.4	178	16.8	427
and				1.6	201	29.1	312
MOKR0391	11200	51950	38	2.4	11	18.8	26
and				1.9	117	31.7	222
MOKR0392	10800	53000	34	4.6	151	23.8	687
MOKR0393	10800	52950	34	1.0	188	22.7	188
and				1.4	226	24.7	316
MOKR0394	10800	52900	34	3.1	192	23.7	595
MOKR0395	10800	52850	32	1.2	170	26.3	204
MOKR0396	10800	52800	70	3.9	122	49.6	470
MOKR0397	10800	52750	34	1.1	120	23.1	126
and				1.2	210	27.8	252
MOKR0399	10800	52650	30	1.0	105	19.2	105
MOKR0400	10800	52600	30	15.8	129	3.6	2038
and				1.3	180	21.8	234
and				1.0	127	26.8	127
MOKR0401	10800	52550	30	2.3	126	17.4	284
and				2.0	151	21.9	294
MOKR0402	10800	52500	30	1.6	114	14.5	182
and				1.3	132	18.4	172
and				1.2	150	23.6	173
MOKR0403	10800	52450	30	1.4	105	15.6	147
MOKR0404	10800	52400	30	1.8	116	16.9	209
MOKR0406	10800	52300	30	1.3	146	3.3	190
MOKR0408	10800	52200	58	1.0	167	4.0	167
and				1.0	239	28.9	239

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Hole	mE	mN	Depth	Width	eU3O8ppm	From	G*T
MOKR0409	10800	52150	34	1.3	122	24.6	159
MOKR0410	10800	52100	30	1.0	149	22.5	149
MOKR0413	10800	51950	30	1.0	439	25.5	439
MOKR0414	10800	51900	30	2.4	107	14.2	251
and				1.0	140	17.9	140
MOKR0415	10800	51850	34	3.1	117	14.9	357
and				2.3	113	27.8	254
MOKR0417	10800	51750	30	1.8	145	14.3	261
and							0
MOKR0420	11200	53050	30	3.1	143	19.5	436
and				1.0	329	29.1	329
MOKR0421	11200	53100	30	2.2	106	11.4	233
and				2.7	156	14.5	421
and				1.6	133	20.2	206
and				2.4	134	23.7	315
MOKR0422	11200	53150	30	2.2	152	16.4	327
and				1.8	165	22.6	289
MOKR0423	11200	53200	69	3.4	156	16.2	530
and				1.4	154	20.6	208
and				1.7	131	23.3	216
MOKR0424	11200	53250	30	2.3	119	15.6	268
and				1.3	163	18.7	204
and				3.5	119	22.3	411
MOKR0425	11200	53300	30	1.9	113	25.4	209
MOKR0426	11200	53350	30	1.5	114	13.2	165
MOKR0428	11200	53450	30	1.9	104	16.6	192
MOKR0429	11200	53500	30	2.3	132	17.5	297
and				1.3	133	21.8	173
MOKR0430	11200	53550	30	2.0	182	18.7	364
and				1.0	123	22.9	123
MOKR0432	11200	53650	30	1.1	119	18.7	131
and				1.5	173	24.4	251
MOKR0434	11200	53750	34	1.0	100	26.5	100
MOKR0439	11000	53650	42	1.4	156	17.2	211
MOKR0440	11000	53600	40	2.6	101	19.6	258
MOKR0441	11000	53550	42	1.0	193	18.4	193
and				2.2	112	25.5	241
MOKR0443	11000	53450	42	1.3	135	16.2	169
MOKR0444	11000	53400	46	1.0	147	23.0	147
MOKR0445	11000	53350	40	1.0	115	22.7	115
MOKR0447	11000	53250	40	1.6	153	12.4	237
MOKR0448	11000	53200	40	1.2	132	13.0	158
and				1.1	120	22.2	132

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Table 2 - Significant result from Mokobaesi # 2 cont

Hole	mE	mN	Depth	Width	eU3O8ppm	From	G*T
MOKR0449	11000	53150	40	1.6	383	16.9	594
Includes				0.8	500	17.1	375
and				1.1	193	22.6	203
MOKR0450	11000	53100	40	3.7	203	18.1	741
and				2.7	221	24.3	586
MOKR0451	11000	53050	43	1.3	135	19.9	169
and				3.6	142	22.2	511
and				1.9	123	26.8	228
MOKR0452	10800	53050	40	1.2	300	23.6	360
MOKR0454	10800	53150	40	1.0	120	35.4	120
MOKR0457	7800	51950	40	4.9	151	16.1	740
MOKR0458	7800	51900	30	4.4	194	14.5	844
Includes				1.0	274	14.6	274

Table 3 Significant results from KRAKEN

Hole	mE	mN	Depth	Width	eU3O8ppm	From	GradeThick
MOKR0485	8000	51400	71	3.3	162	27.0	527
MOKR0486	8000	51450	41	2.5	141	22.6	353
And				1.3	183	28.8	238
And				1.3	128	31.6	160
MOKR0487	8000	51500	48	2.5	309	23.7	773
And				1.9	316	29.6	585
And				2.7	129	32.6	348
And				2.3	270	39.2	621
MOKR0488	8000	51550	40	2.8	246	22.8	677
And				1.2	259	27.8	298
And				4.1	435	29.7	1762
Includes				0.6	2148	31.3	1181
MOKR0489	8000	51600	60	1.3	131	7.4	164
And				2.6	893	21.1	2277
Includes				0.7	2226	21.9	1558
And				4.0	150	30.6	593
MOKR0490	8000	51250	52	2.7	191	31.5	506
And				1.8	523	35.9	915
And				1.6	125	43.3	194
MOKR0491	8000	51650	40	1.7	170	6.8	281
And				1.0	239	28.3	239
And				2.2	129	32.4	284
MOKR0492	8000	51700	38	4.1	176	20.7	722
Includes				1.1	333	23.2	350
				2.7	540	26.9	1458
Includes				0.5	1186	28.9	593
MOKR0493	8000	51750	40	1.1	196	22.4	216
And				1.7	130	25.1	215

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Hole	mE	mN	Depth	Width	eU3O8ppm	From	GradeThick
And				2.4	390	28.5	917
MOKR0494	8000	51800	44	1.2	112	20.1	134
And				1.0	198	25.7	198
And				2.1	450	35.3	945
MOKR0495	8000	51850	52	4.5	174	25.7	774
Includes				0.7	465	28.2	302
And				3.2	187	36.4	598
MOKR0496	8000	51900	46	2.5	154	27.1	377
MOKR0497	8000	51950	40	3.8	106	21.5	398
MOKR0498	8000	52000	40	4.2	108	20.3	454
MOKR0499	8000	52050	40	1.8	126	18.6	221
MOKR0500	8000	52100	40	1.6	105	21.3	163
MOKR0501	8000	52150	30	1.4	121	17.4	163
MOKR0502	8000	52200	30	1.2	122	17.8	146
And				1.0	146	23.5	146
MOKR0503	8000	52250	70	1.5	121	19.6	182
And				1.8	140	25.2	245
MOKR0504	8000	52300	36	1.9	108	20.1	200
And				1.0	144	25.7	144
MOKR0505	8000	52350	34	1.0	120	11.6	120
And				2.4	138	20.2	324
MOKR0506	8000	52400	33	2.1	141	20.8	296
And				1.0	108	28.4	108
MOKR0507	8000	52450	35	3.3	122	18.5	403
And				1.3	126	25.6	158
MOKR0508	8000	52500	37	1.8	102	22.0	184
MOKR0510	8000	52600	36	1.0	164	20.9	164
MOKR0511	8000	52650	42	1.0	160	30.4	160
MOKR0512	8000	52700	34	1.3	130	23.8	169
And				1.9	116	27.3	220
MOKR0513	8000	52750	49	2.3	220	27.0	506
And				1.0	127	30.2	127
And				2.2	121	35.3	260
MOKR0514	8000	52800	40	1.7	213	21.9	351
MOKR0515	8000	50950	49	6.1	643	32.8	3890
Includes				2.2	1388	35.1	2984
And				1.9	105	39.6	194
MOKR0516	8000	50900	48	1.3	293	31.4	381
And				1.3	161	37.8	209
MOKR0517	8000	50850	52	1.2	422	31.8	506
And				3.6	122	37.8	439
MOKR0518	8000	50800	45	4.0	145	33.1	573
MOKR0519	8000	50750	46	6.7	136	14.5	911
MOKR0520	8000	50650	30	1.1	129	9.5	135
And				2.8	203	13.3	558
MOKR0521	8000	50550	21	2.2	130	10.6	286
MOKR0522	7800	50950	44	2.6	151	31.7	393

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Hole	mE	mN	Depth	Width	eU3O8ppm	From	GradeThick
MOKR0523	7800	50900	39	2.3	205	26.7	461
And				2.0	183	32.5	366
MOKR0524	7800	50850	40	2.3	248	23.7	570
And				1.3	360	27.5	450
And				3.4	202	29.6	677
MOKR0525	7800	50800	34	2.3	168	24.8	378
MOKR0526	7800	50750	29	3.3	192	15.4	634
MOKR0527	7800	50700	30	3.5	211	15.7	728
MOKR0528	7800	50650	29	4.4	158	10.8	695
MOKR0531	7600	51400	46	1.0	208	23.0	208
MOKR0532	7600	51350	40	2.2	331	22.2	728
And				3.0	217	26.1	640
MOKR0533	7600	51300	43	5.3	255	23.4	1339
Includes				1.2	457	24.2	548
MOKR0534	7600	51250	40	6.0	234	24.8	1392
Includes				1.4	476	25.2	643
MOKR0535	7600	51200	46	3.7	250	26.7	925
Includes				1.8	383	28.6	670
And				1.3	229	33.6	298
MOKR0536	7600	51150	46	2.5	153	30.4	383
And				2.2	103	38.5	221
MOKR0537	7600	51100	40	3.2	204	30.1	653
MOKR0538	7600	51050	45	1.8	255	33.4	446
And				2.2	162	37.5	356
MOKR0539	7600	51000	43	7.4	192	31.0	1411
MOKR0540	7600	50950	40	6.0	158	28.6	940
MOKR0541	7600	50900	35	5.3	160	18.2	848
MOKR0542	7600	50850	33	2.4	129	21.9	303
MOKR0543	7600	50800	34	6.6	208	10.9	1362
MOKR0544	7600	50750	29	2.9	231	6.9	670
And				1.7	132	12.3	224
MOKR0545	7600	50700	28	3.9	540	10.5	2106
Includes				0.8	1524	11.6	1219
MOKR0548	8200	51000	61	2.9	120	33.7	342
And				1.2	139	43.0	167
And				1.3	130	55.7	169
MOKR0549	8200	50950	40	1.2	168	33.6	202
MOKR0550	8200	50900	55	1.3	183	32.7	229
And				1.3	144	38.4	180
And				1.1	130	49.4	143
MOKR0551	8200	50850	54	3.8	123	36.7	467
And				1.8	102	44.9	184
MOKR0552	8200	50800	56	1.9	133	35.8	246
And				1.0	118	45.6	118
MOKR0553	8200	50750	44	3.4	128	17.3	429
And				2.9	210	24.5	609
And				1.6	114	33.2	182

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Hole	mE	mN	Depth	Width	eU3O8ppm	From	GradeThick
MOKR0554	8200	50700	40	7.1	124	16.5	874
MOKR0555	8200	50650	28	4.5	151	13.0	672
And				1.8	104	19.3	187
MOKR0556	8200	50600	60	2.9	175	33.9	508
And				3.2	136	40.9	435
And				1.9	106	52.6	201
MOKR0558	8200	50500	41	2.1	214	35.4	449
MOKR0562	8200		52	3.3	351	31.6	1158
And				4.6	182	36.4	828
MOKR0563	8200	51150	43	1.3	117	5.9	146
And				1.4	112	7.9	157
And				2.6	318	24.3	827
And				2.6	146	33.8	380
MOKR0564	8200	51200	40	2.9	418	20.3	1212
And				1.2	260	30.7	299
MOKR0565	8200	51250	3	1.2	137	8.4	158
And				1.9	520	20.3	988
And				1.4	483	29.4	676
MOKR0566	8200	51300	70	1.2	521	25.7	599
And				1.0	180	28.3	180
And				1.2	129	49.7	148
MOKR0567	8200	51350	43	2.4	278	18.2	653
And				1.6	226	25.8	350
MOKR0568	8200	51400	39	2.8	190	19.2	532
MOKR0569	8200	51450	40	1.9	118	27.0	224
MOKR0570	8200	51500	42	2.0	200	9.0	400
And				1.7	123	21.9	209
And				4.9	196	24.9	960
MOKR0571	8200	51550	41	3.2	111	25.6	355
And				1.4	110	34.0	154
MOKR0572	8200	51600	44	2.3	224	24.9	515
MOKR0573	8200	51650	41	2.5	140	18.8	343
And				1.8	150	27.4	270
MOKR0574	8200	51700	42	1.5	114	21.4	171
And				1.8	112	24.5	196
MOKR0575	8200	51750	43	1.2	273	22.0	328
And				1.5	211	27.8	317
MOKR0576	8200	51800	40	1.8	118	19.7	212
And				2.2	251	27.7	540
MOKR0577	8200	51850	41	1.6	105	20.7	168
And				1.7	216	25.3	356
And				1.6	264	27.9	409

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

A-CAP RESOURCES LIMITED

ABN

28 104 028 542

Quarter ended ("current quarter")

30 JUNE 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (..... months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	-1,041 -475	-2,313 -1,338
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	238	362
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	-1,278	-3,289
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	-139	-357
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	2	2
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-2	-2
Net investing cash flows	-138	-356
1.13 Total operating and investing cash flows (carried forward)	-1,416	-3,644

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	-1,416	-3,644
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	56	14,488
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		56	14,488
Net increase (decrease) in cash held		-1,360	10,843
1.20	Cash at beginning of quarter/year to date	16,677	4,475
1.21	Exchange rate adjustments to item 1.20	-5	-5
1.22	Cash at end of quarter	15,312	15,312

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	91.25
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

During the quarter, Gross Salaries of \$96,502 were paid to Mr Pat Volpe (\$43,750) and Dr Andrew Tunks (\$52,752). Total Directors Fees of \$47,500 were paid to Mr P Volpe (\$12,500); Mr P.Pena (\$10,000); Mr H.Stacpoole (\$12,500) and Dr Andrew Tunks (\$12,500).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

Financing facilities available

Add notes as necessary for an understanding of the position.

Amount available \$A'000	Amount used \$A'000

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	1,000
4.2	Development	-
Total		1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	78	244
5.2 Deposits at call	14,733	14,645
5.3 Bank overdraft	0	0
5.4 Other (provide details)	500	1,788
Total: cash at end of quarter (item 1.22)	15,312	16,677

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	NIL	NIL		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	NIL	NIL		
7.3 +Ordinary securities	110,095,078	110,095,078		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	200,000	200,000		
7.5 +Convertible debt securities <i>(description)</i>	NIL	NIL		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	NIL	NIL		
7.7 Options <i>(description and conversion factor)</i>	2,200,000 200,000 500,000 300,000	Nil Nil Nil Nil	<i>Exercise price</i> 40 cents 45 cents 55 cents 80 cents	<i>Expiry date</i> 30 November 2009 30 November 2009 30 November 2009 30 November 2009
7.8 Issued during quarter	NIL	NIL		
7.9 Exercised during quarter	200,000	NIL	40 cents	30 November 2009
7.10 Expired during quarter	NIL	NIL		
7.11 Debentures <i>(totals only)</i>	NIL	NIL		
7.12 Unsecured notes <i>(totals only)</i>	NIL	NIL		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX](#) (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: ...31 July 2007.....
(Director/Company secretary)

Print name: .Richard Baker.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.