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**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**
DATE: 7th of March 2008

**Higher Grade zones from step out drilling at Letlhakane.
Stacked zones of mineralisation intersected at Gorgon Prospect**

Summary

- Significant high-grade intercepts over 1000ppm have been intersected in both the north and south of the current drill pattern, these zones remain open for further exploration
- Results of recent drilling at Gorgon confirm presence of multiple zones of uranium mineralisation to the west of Mokobaesi #1
- At Gorgon the uppermost mineralised horizons typically occur at 10-15m below surface.
- A broad zone of approximately north-south trending higher grade mineralisation has been identified at Gorgon. This zone represents a possible “Rollfront” style of mineralisation which may indicate the possibility for continued higher-grade mineralisation as the zone is explored.
- Mineralisation at Gorgon does NOT appear to be associated with Carnotite but is possibly uraninite or coffinite

HIGHLIGHTS FROM NEW DRILLING (all results as eU3O8 ppm)

MOKR1212 4.9m @ 946 ppm including 1.3 @ **3046** ppm
MOKR0992 10.9 @ 521 ppm including 3.0m @ **1246** ppm
MOKR1191 3.9m @ 727 ppm including 1.5m @ **1742** ppm
MOKR0987 5.8m @ 264 ppm including 0.8m @ **1048** ppm
MOKR1204 5.1m @ 466 ppm including 1.0m @ **1002** ppm
MOKR0985 4.0m @ 475 ppm
MOKR0991 4.8m @ 328 ppm also 6.5m @ 204 ppm

There are also some thick lower grade intercepts such as;

MOKR1171 6.6m @ 184 ppm also 5.5m @ 249 ppm
MOKR1174 7.7m @ 188 ppm
MOKR1186 8.2m @ 220 ppm
MOKR1214 5.5m @ 235 ppm

All drilling results appended at end of report.

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GORGON DRILLING

Drilling recommenced at the Letlhakane Project in February 2008 and to date 73 new RC holes comprising 4,769m of drilling has been completed. Following the release of the 30M lb U₃O₈ resource in December 2007, the exploration strategy has been to grow the resource to the west of the previous drilling. To facilitate the delineation of new areas the drill spacing has been altered to a 200m x 200m pattern. This spacing allows quicker ground evaluation, only possible given the strong continuity of mineralisation. The location of the Gorgon Mineralisation with respect to other prospects and lease boundaries is shown in Figure 1.

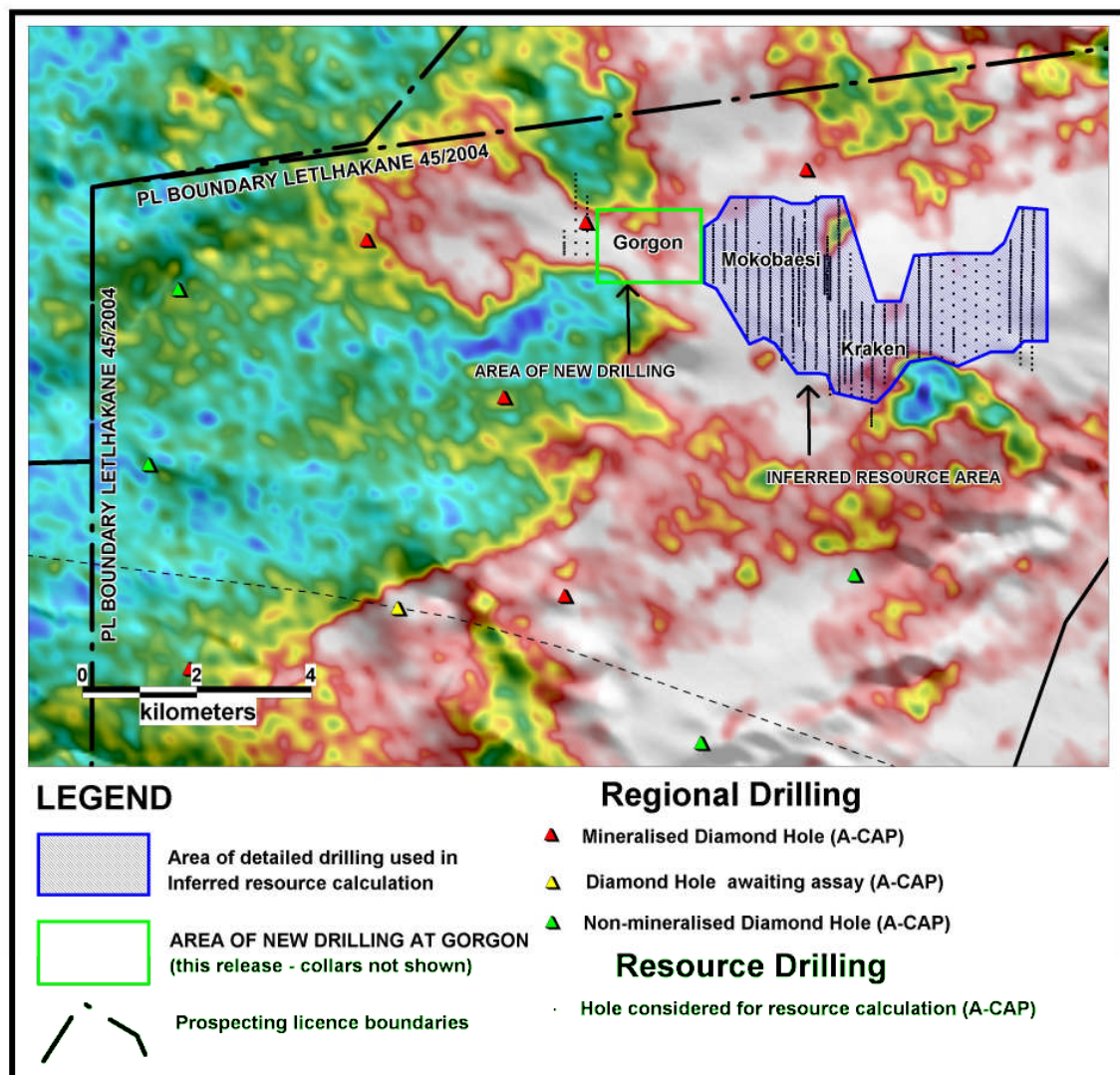


Figure 1

Highlights the area of new drilling at Gorgon with respect to other prospects and the overall radiometric anomaly. Also shown is the drilling included in the Inferred resource calculation (outlined in blue), which is approximately 6km long by 3km wide. The backdrop colour image is the Botswana Department of Geological Survey (DGS) Uranium-Thorium 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.

New results and compilation of previously released data from Gorgon indicate that there are up to five separate mineralised horizons within the sediments of the Karoo Supergroup (see Table 1 below). These mineralised horizons, which start only 15m below the surface, are hosted by fine to medium grained, typically carbonaceous, sandstones.

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1211	4400	54800	60	15.5	2.3	117	269
Also				26.3	5.4	197	1064
Also				34.6	1.2	388	466
Also				40.4	2.9	337	960
Also				44.9	1.6	120	192
Also				51.4	2.9	217	629
MOKR1212	4400	54600	64	14.8	4.9	946	4588
Includes				17.9	1.3	3046	3808
Also				20.7	2.7	290	783
Also				24.7	2.6	140	357
Also				40.7	7.4	123	904
Also				52.5	4.5	156	694

Table 1: Selection of intercept data from recent 200m spaced drilling. Note the multiple horizons of mineralisation which demonstrate strong lateral continuity.

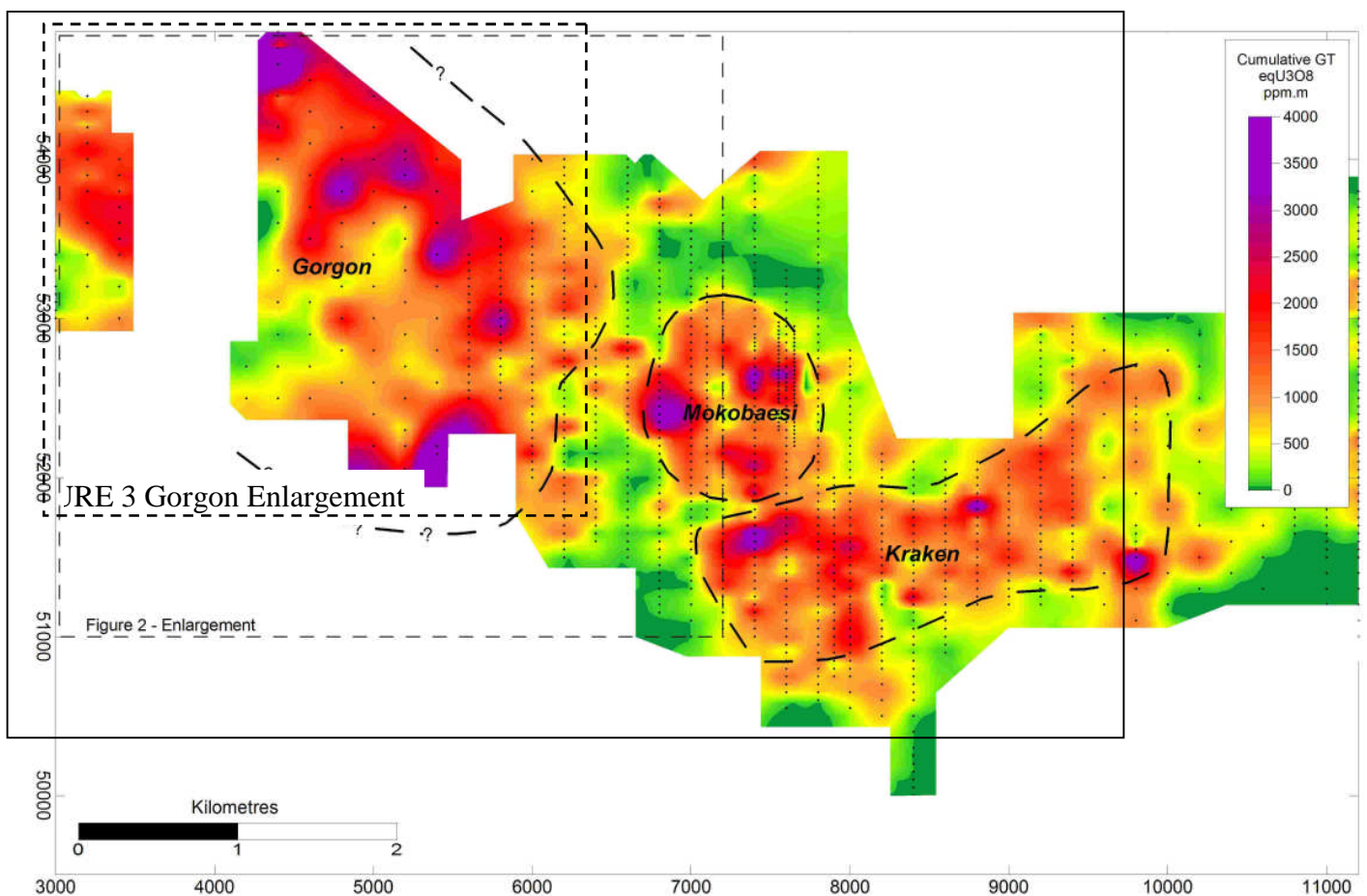


Figure 2: Cumulative Grade Thickness plot for the three main prospect areas; Mokobaesi, Kraken and Gorgon. The inset box indicates the position of Figure 3 a detailed plot of the new Gorgon drilling.

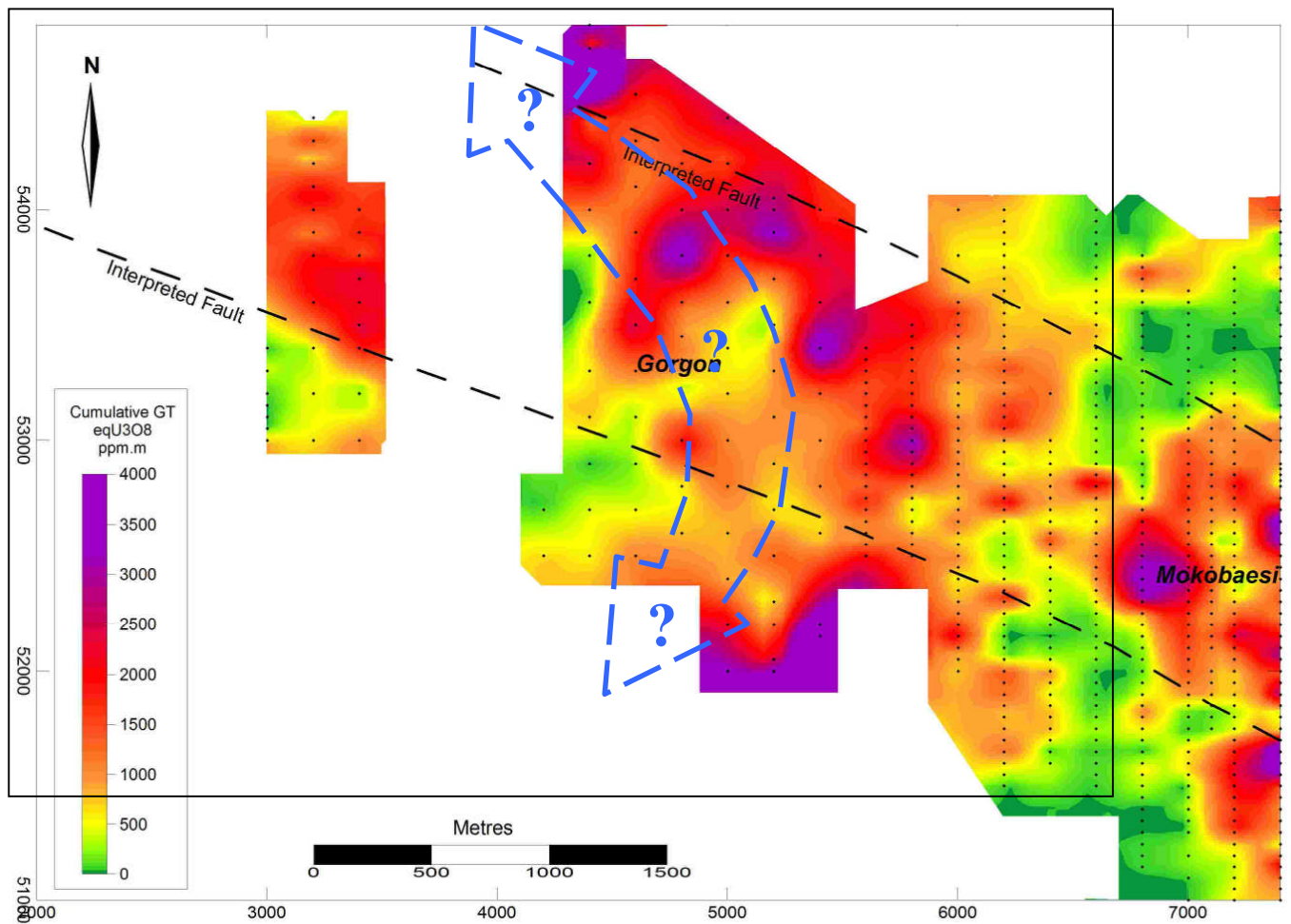


Figure 3

Shows a cumulative grade thickness (GT) plot of new drilling at Gorgon. The inset box in figure two indicates the location of this figure. High grade zones have been intercepted on both the north and south boundaries of the current step out drilling and will be followed up by more closely spaced drilling in the coming weeks. The dashed blue arrow represents a possible higher grade trend through the Gorgon prospect that may be related to a possible rollfront position. The faults indicated on the GT plot are interpreted from the recently acquired airborne radiometric and magnetic images and from steps in the basement topography below the mineralisation.

ROLLFRONT MINERALISATION AT GORGON

The zone of higher grades broadly indicated by the blue arrow in Figure 3 is potentially an indication of rollfront mineralisation within the larger Letlhakane mineralised system. Rollfront uranium deposits are geologically well known (eg many of the Uranium deposits in Western USA and the Paladin Resources Kayelakera deposit in Malawi) and occur as high-grade zones of mineralisation on the boundary between oxidized and reduced geological conditions within a mineralised system. A-Cap geologists have recognised the potential for rollfront mineralisation within the Letlhakane system and this style of mineralisation is a significant target for the planned 2008 drilling.

URANIUM MINERALOGY AT GORGON

Preliminary indications are that a significant proportion of the uranium mineralisation at Gorgon does not occur as the mineral carnotite as it does at Mokobaesi. Preliminary identification suggests that both coffinite (a uranium silicate) and uraninite, (a uranium oxide), may be present at Gorgon. Samples have been selected for detailed petrology but at this time no results have been received to confirm this field interpretation.

DRILLING AND 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

AIRBORNE RADIOMETRIC AND MAGNETICS

Acquisition of airborne radiometrics and magnetics has been completed over the Letlhakane PL. The preliminary data has been received by A-Cap. The survey is continuing over the Mea and Sua PL's but has been hampered by wet ground conditions which suppress radiometric anomalies, causing delays in the data acquisition and delivery.

FUTURE WORK

A further three north-south sections will be completed at Gorgon on the 200m by 200m pattern. The rig will then follow up high-grade zones in both the south and north with infill at 200m by 50m.

A second rig is currently being mobilised to site to commence diamond drilling across all known prospects within the currently defined resource area to collect samples for metallurgical testwork as part of the scoping study.

CONCLUSIONS

The directors of A-Cap are delighted with continuing extensions to the known (drilled) areas of uranium mineralisation at the Mokobaesi Cluster. The discovery of higher grades at Gorgon zone is a possible indication of Rollfront mineralisation which will be actively targeted over the coming months.

Dr Andrew Tunks
Managing Director
A-Cap Resources

The information in this report that relates to exploration results 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 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 Editions of the "Australasian Code for Report 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 5400E 200x200m Spaced Drilling

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR0988	5400	54000	82	34.2	1.3	104	135
Also				36.6	2.9	121	345
Also				41.3	2.7	180	486
Also				46.8	4.2	156	655
MOKR0987	5400	53800	60	12.2	1.2	137	158
Also				31.4	5.8	264	1518
Includes				32.9	0.8	1048	786
Also				39.4	1.4	198	267
Also				42.8	2.3	124	285
Also				47.7	1.0	185	185
MOKR0986	5400	53600	60	17.5	1.0	148	148
Also				20.6	1.1	107	112
Also				25.3	1.5	134	201
Also				40.4	2.0	120	240
Also				44.3	3.4	327	1112
Also				48.6	2.6	121	315
Also				52.4	1.0	116	116
MOKR0985	5400	53400	60	13.6	1.1	134	141
Also				20.7	4.4	202	879
Also				27.4	4.0	475	1900
Includes				30.2	1.0	947	947
Also				36.7	2.4	117	281
Also				45.7	3.0	192	576
Also				49.9	2.0	129	258
MOKR0984	5400	53200	60	13.6	1.0	136	136
Also				16.7	3.1	160	488
Also				22.8	1.1	210	221
Also				28.1	1.3	196	255
Also				46.3	1.3	119	155
MOKR1188	5400	53000	81	13.8	3.9	165	635
Also				25.9	1.3	199	259
MOKR0989	5400	52800	60	9.4	1.3	124	161
Also				11.7	1.7	116	197
Also				15.3	3.2	124	391
Also				27.1	1.8	200	360
MOKR0990	5400	52600	60	19.5	1.1	112	118
Also				31.5	1.8	174	313
MOKR0991	5400	52200	72	5.5	5.6	134	744
Also				34.5	2.1	135	284
Also				38.5	4.8	328	1558
Also				44.9	6.5	204	1316
Also				63.9	2.2	127	273
MOKR0992	5400	52150	58	12.2	1.9	209	397
Also				33.6	10.9	521	5653
Includes				35.9	3.0	1246	3738
Also				45.9	3.7	163	603

RC Drilling - Gorgon 5200E 200x200m Spaced Drilling

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR0993	5200	52000	70	8.7	2.9	135	385
Also				13.0	2.9	110	314
Also				41.9	1.4	117	158
Also				44.1	2.7	152	410

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR0993 cont				48.6	3.0	234	702
Also				52.1	3.2	121	387
Also				56.9	1.7	237	391
Also				62.8	5.1	118	602
MOKR0994	5200	52050	66	16.0	1.4	124	174
Also				46.8	3.8	141	536
Also				51.7	1.0	354	354
Also				55.1	1.2	153	184
Also				60.2	4.4	123	535
MOKR1187	5200	52200	78	16.0	1.4	129	181
Also				50.7	2.4	187	439
Also				61.7	1.1	157	173
Also				68.6	1.1	116	122
MOKR0995	5200	52300	60	42.7	1.3	105	131
Also				46.3	1.7	117	193
MOKR0996	5200	52500	77	17.3	1.4	137	185
Also				28.4	1.6	203	315
Also				40.3	3.3	154	508
Also				47.9	1.9	125	238
Also				52.7	1.6	122	189
Also				57.6	1.2	119	137
MOKR0997	5200	52700	60	18.1	2.0	121	242
Also				24.0	1.3	169	220
MOKR0998	5200	52900	60	15.9	2.9	151	430
Also				41.7	2.2	160	352
MOKR0999	5200	53100	87	15.4	2.2	112	241
Also				38.7	4.8	136	646
Also				47.1	1.4	107	150
MOKR1168	5200	53300	60	21.3	1.6	174	270
Also				25.4	1.0	162	162
Also				45.5	2.5	135	338
MOKR1169	5200	53500	60	50.4	1.3	103	134
MOKR1170	5200	53700	61	41.0	1.3	129	161
Also				44.5	1.5	265	384
Also				49.5	1.4	115	161
Also				52.7	1.9	128	243
MOKR1171	5200	53900	60	24.0	1.1	149	164
Also				25.8	3.6	187	664
Also				32.5	6.6	184	1214
Also				40.8	5.5	249	1370
Includes				41.0	0.6	1028	565
Also				50.5	1.1	282	296
MOKR1172	5200	54000	60	22.9	2.3	267	614
Also				26.7	2.9	204	592
Also				31.0	2.1	175	359
Also				36.8	2.4	174	409
Also				42.3	5.1	132	667
MOKR1173	5200	54050	58	23.8	2.8	333	932
Also				27.1	2.6	128	326
Also				30.8	2.1	235	494
Also				36.9	2.2	179	385
Also				40.4	2.4	178	427
Also				45.0	1.3	217	271

RC Drilling - Gorgon 5000E 200x200m Spaced Drilling

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1174	5000	54400	78	24.7	3.5	215	742
Also				39.7	2.9	150	435
Also				43.8	7.7	188	1448
Includes				45.4	1.0	493	493
MOKR1175	5000	54200	60	33.6	3.2	165	528
Also				37.9	2.1	143	293
Also				44.4	2.6	161	411
Also				47.9	1.5	139	209
MOKR1176	5000	54000	57	16.7	1.5	239	359
Also				34.8	3.7	235	858
Also				42.1	2.6	136	354
Also				46.2	4.8	208	998
MOKR1177	5000	53800	60	32.7	5.5	161	877
Also				42.1	1.5	125	181
Also				47.1	2.2	136	292
Also				50.0	1.2	221	265
MOKR1178	5000	53600	60	23.9	2.2	281	618
Also				44.4	2.8	147	412
MOKR1179	5000	53400	67	46.7	2.2	135	290
Also				52.6	1.9	138	262
MOKR1180	5000	53200	40	18.7	2.6	264	673
MOKR1181	5000	53000	88	15.3	2.1	184	377
Also				39.2	2.1	136	279
Also				46.9	2.5	133	326
MOKR1182	5000	52800	60	13.6	3.0	216	637
Also				37.9	3.9	165	635
MOKR1183	5000	52600	70	21.2	1.6	191	296
Also				44.9	2.5	187	468
MOKR1184	5000	52400	76	49.3	2.7	166	440
Also				57.1	1.3	121	151
Also				59.3	1.3	155	194
MOKR1185	5000	52200	60	18.1	1.3	145	181
Also				27.0	1.0	1200	1200
Also				29.4	1.5	206	299
Also				49.7	4.1	168	689
MOKR1186	5000	52000	82	18.9	1.7	133	226
Also				23.9	1.4	137	185
Also				26.9	1.0	345	345
Also				29.0	1.1	207	217
Also				47.9	8.2	220	1804
Also				58.0	1.4	123	166
Also				64.5	3.8	127	483

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

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1189	4800	54200	58	13.8	1.2	154	177
Also				19.7	3.1	116	360
Also				36.0	2.3	135	311
Also				44.8	5.0	123	609

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1190	4800	54000	82	17.6	1.7	303	500
Also				34.5	4.2	146	606
Also				39.5	6.8	129	871
Also				47.3	1.9	125	238
Also				55.8	1.1	109	114
MOKR1191	4800	53800	64	20.9	3.9	727	2835
Includes				22.4	1.5	1724	2500
Also				38.3	4.0	134	536
Also				47.7	4.9	131	635
MOKR1192	4800	53600	70	26.7	2.0	267	534
Also				47.1	5.4	120	648
MOKR1193	4800	53350	60	22.1	1.0	207	207
Also				24.5	3.1	213	650
Also				45.3	4.0	117	462
MOKR1194	4800	53450	70	28.0	1.0	385	385
Also				50.5	2.2	116	249
Also				57.9	1.7	127	210
MOKR1195	4800	53200	64	56.8	1.0	107	107
MOKR1196	4800	53000	81	18.9	3.3	263	868
Also				24.5	1.0	186	186
Also				35.3	2.3	503	1157
Also				38.7	1.3	170	213
Also				50.7	1.1	103	113
MOKR1197	4800	52800	64	29.4	1.5	250	375
MOKR1198	4800	52600	60	17.6	2.5	210	515
Also				46.3	2.4	115	270

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

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1199	4600	52500	80	22.1	1.3	232	302
Also				30.5	1.4	173	234
Also				40.6	4.6	129	593
MOKR1200	4600	52700	60	25.3	1.0	167	167
Also				35.9	1.4	196	265
MOKR1201	4600	52900	63	35.8	1.8	119	208
MOKR1202	4600	53100	64	30.9	1.0	187	187
MOKR1203	4600	53300	68	23.5	2.5	168	412
Also				27.5	1.0	249	249
Also				35.3	1.5	255	383
Also				57.8	1.1	108	119
MOKR1204	4600	53500	64	29.7	5.1	466	2353
Includes				31.9	1.0	773	773
Includes				33.5	0.9	1002	902
Also				37.4	1.0	201	201
Also				48.6	1.7	156	257
MOKR1205	4600	53700	60	33.5	1.6	132	205
Also				36.3	2.0	237	474
Also				39.5	2.3	415	934
Also				47.7	2.1	126	258

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1206	4600	53900	65	19.6	1.4	126	176
Also				23.3	1.4	176	246
Also				28.3	1.9	129	245
Also				44.7	2.0	111	222
Also				48.1	1.6	111	172
Also				55.1	1.8	122	220
Also				59.4	1.5	220	319
MOKR1207	4600	54100	60	43.6	3.4	114	388
Also				50.4	4.3	124	533
MOKR1208	4600	54300	64	17.8	1.6	128	198
Also				41.8	1.8	136	238
Also				45.6	2.8	112	314
Also				52.6	4.3	145	616
MOKR1209	4600	54500	62	13.0	2.9	144	418
Also				40.0	3.0	138	407
Also				44.5	3.0	120	354
Also				52.4	4.3	147	625

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

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1210	4400	54700	75	32.3	2.0	190	380
Also				37.1	2.1	152	312
Also				44.0	5.2	188	978
MOKR1211	4400	54800	60	15.5	2.3	117	269
Also				26.3	5.4	197	1064
Also				34.6	1.2	388	466
Also				40.4	2.9	337	960
Also				44.9	1.6	120	192
Also				51.4	2.9	217	629
MOKR1212	4400	54600	64	14.8	4.9	946	4588
Includes				17.9	1.3	3046	3808
Also				20.7	2.7	290	783
Also				24.7	2.6	140	357
Also				40.7	7.4	123	904
Also				52.5	4.5	156	694
MOKR1213	4400	54400	64	17.2	1.5	142	206
Also				44.8	2.6	111	283
Also				55.9	4.5	150	675
MOKR1214	4400	54200	62	20.5	2.2	195	429
Also				25.5	5.5	235	1293
Includes				25.5	1.2	813	935
Also				45.3	3.5	120	414
Also				53.3	4.1	129	522
MOKR1215	4400	54000	62	18.7	2.2	222	488
Also				27.5	1.0	229	229
Also				37.1	1.0	138	138
Also				52.8	1.4	119	167
Also				56.1	1.0	142	142
MOKR1216	4400	53800	55	40.4	1.2	150	180
MOKR1217	4400	53600	52	No Significant Results			0
MOKR1218	4400	53300	58	30.9	1.7	193	328
Also				36.2	1.0	215	215
MOKR1219	4400	53100	64	31.9	2.4	368	883
MOKR1220	4400	52900	94	No Significant Results			0

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1221	4400	52700	64	38.0	1.1	144	151
Also				40.2	1.9	126	233
Also				52.9	1.1	109	120
MOKR1222	4400	52500	60	27.2	1.3	291	378
Also				54.5	1.1	113	119

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

HOLE	EAST	NORTH	DEPTH	FROM	WIDTH	eU3O8 (ppm)	GT
MOKR1223	4200	52500	60	22.0	2.1	151	310
Also				35.7	1.8	137	240
Also				48.9	1.6	112	174
MOKR1224	4200	52700	64	No Significant Results			0

