



ACN 104 028 542

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: Monday, March 03, 2008

**A-CAP APPOINTS “SRK CONSULTING” TO ADVANCE ITS
BOTSWANA LETLHAKANE 30M LB U₃O₈ INFERRED RESOURCE
TO A SCOPING STUDY.**

The Board of A-Cap is pleased to announce the appointment of SRK Consulting (SRK), a major international mining services consultancy, to perform a scoping study on the recently announced 30M lb U₃O₈ Inferred Resource at the Company’s Letlhakane project in Botswana. The known inferred resource is only a part of a larger uranium mineralized system identified on the Letlhakane tenement where drilling is currently continuing with the object of extending this resource.

SRK have offices in Australia, the UK, Africa, North and South America, Europe and Asia and the group has extensive Uranium experience. SRK recently completed a feasibility study for Uramin Inc (listed on the AIM market on the London Stock Exchange) at its Trekkopje Uranium deposit in Namibia. Areva NC a French based international nuclear company completed a take over of Uramin in 2007.

The similarity of the Letlhakane deposit to Uramin’s Trekkopje project relate to both projects being bulk-tonnage, low-grade deposits and was a contributing factor in A-Cap selecting SRK.

The scoping study will commence immediately and is expected to be completed by the third quarter of 2008. Details of the scope of work for the study are provided below. The scoping study will determine the economics of the current resource supported by metallurgy studies and leaching tests and will be a major milestone in determining the future development potential of the Letlhakane deposit as it is currently known.

The appointment and the commencement of the scoping study confirms the A-Cap Board’s previously stated objective of advancing the Letlhakane project as soon as possible with the most appropriate and experienced consulting expertise available.

A-Cap recently announced a potential target of 100m lbs of Uranium for the Letlhakane project. Current drilling is focused on the Gorgon anomaly (immediately west of Mokobaesi) with the object of adding resources to the currently defined 30M lbs U₃O₈ Inferred Resource announced in December 2007.

A-Cap Resources Limited

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Details of the Scoping Study

The study is expected to commence immediately and will begin with approximately 1000m of diamond drilling to collect the required samples of ore for metallurgical testwork. It is expected that the study will be complete in the third quarter of 2008. Aspects of the mine plan will be completed by **Cube Mining** a Perth based mine planning specialist.

The **Scope of Work** for the A-Cap study will encompass the following investigations:-

1) **Resource**

- A comprehensive review of the current 30M lb U_3O_8 (>80ppm cut-off) Inferred Resource recently completed by Hellman and Schofield.

2) **Mining**

- establish mine layout and access requirements;
- annual ore and waste production schedules for a base case and maximum case;
- development of operating and capital cost models for both schedules,
- preparation of a mine plan;
- production of an ore production schedule and associated waste production;
- mining capital and operating costs to within a 30% accuracy
- Aspects of the mine plan will be completed by **Cube Mining** a Perth based mine planning specialist.

4) **Metallurgy/Process Options**

- Detailed study of ore mineralogy
- Detailed metallurgical testwork including conventional and column leach tests to decide on the most appropriate process route.
- Determine the capital and operating cost of the optimum processing route

5) **Waste Management/Leaching**

At this stage no decision has been made as to whether the project will use a mill and tailings type arrangement or heap leaching to recover the uranium. For the purposes of the scoping study SRK will undertake the following:

- Design of the waste dump layout and capacities;
- Design of the a tailings facility to store the proposed life of mine production;
or
- Design of a leach pad facility to match mining/uranium productions targets.

6) **Environmental Considerations**

- A review of the likely impacts associated with the project including issues associated with uranium mining and processing and their likely financial impacts to the project.

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7) Infrastructure

- Review of the likely infrastructure requirements for the project including power supply, access roads, camp/accommodations and water supply (potable and process). The required infrastructure will be documented and a cost estimate included in the financial model.

8) Financial Modeling

- A technical-economic model including both capital and operating costs for the project will be developed.

The board is excited with the appointment of SRK and is actively progressing its development and exploration plans at Letlhakane in line with its previously stated objectives for 2008.

A handwritten signature in black ink, appearing to read 'Andrew J. Tunks'.

Dr. Andrew Tunks
Managing Director
A-Cap Resources

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