TO: COMPANY ANNOUNCEMENTS OFFICE  
ASX LIMITED  

DATE: 9 FEBRUARY 2009  

INDABA CONFERENCE CIRCULAR  

Please find enclosed a copy of the Circular entitled "The Letlhakane Uranium Project: Towards Development" that will be distributed at the Indaba Conference in Cape Town South Africa, held from 9 February 2009.  

Pat Volpe  
Chairman
The Letlhakane Uranium Project
Towards Development

A-Cap’s Strategy
• Maintain A-Cap’s position as Botswana preeminent uranium exploration company
• Maintain and grow its extensive exploration uranium portfolio in Botswana
• Progress the Letlhakane Uranium Project through EIA and Feasibility Studies
• Become Botswana’s first Uranium Producer

Exploration Portfolio
A-Cap holds ten prospecting licences covering a total area of over 7000km². The majority of the ground held by A-Cap has been previously explored by major companies such as Falconbridge. All of A-Cap’s tenements have significant radiometric anomalies and indications of uranium mineralisation exposed at surface.

Market Facts
Stock Code – ACB
110M – Ordinary shares
9M Directors Options (unlisted)
Listed on the Australian Stock Exchange (ASX)
Botswana Stock Exchange (BSE)
Cash on Hand - December 2008 $5.5M AUD

BOTSWANA
Botswana received its independence from Great Britain in 1966 and since that time a multi-party democratic system has operated successfully. Botswana has enjoyed continuous peace and economic stability since independence and has carefully avoided conflicts that have occurred in neighbouring countries.

TRANSPARENCY
The World Economic Forum Public Institutions Survey 2006 that rated Botswana as the number one country in Africa in terms of Public Governance. In the 2005 Transparency International Corruptions Perception Index Botswana ranks as one of the least corrupt countries in the world (32 out of 159), and by far and away the least corrupt country in Africa.

GOVERNMENT
The Government has established an excellent infrastructure of sealed roads, grid power and piped water throughout the country. Education and health are also priorities for Government spending. Altogether, Botswana provides a very favourable environment in which to operate and to plan for a possible mine development.

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Figure 1 A-Cap’s Uranium tenement Portfolio covering in excess of 7000km²

Figure 2 Main PL’s at Letlhakane Uranium Project
Letlhakane Uranium Project Resource Base

The Global Inferred Resource was compiled by SRK and reported in July 08 in compliance with the JORC Code, it is presented below at a range of cut off grades is presented below.

<table>
<thead>
<tr>
<th>Cut off</th>
<th>Contained Tonnes (Million)</th>
<th>Contained U3O8 Tonnnes</th>
<th>Contained U3O8 Lbs (Millions)</th>
</tr>
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<tbody>
<tr>
<td>100</td>
<td>280</td>
<td>158</td>
<td>44,690</td>
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<tr>
<td>200</td>
<td>31</td>
<td>228</td>
<td>7,110</td>
</tr>
<tr>
<td>225</td>
<td>14</td>
<td>249</td>
<td>3,410</td>
</tr>
<tr>
<td>250</td>
<td>5</td>
<td>277</td>
<td>1,290</td>
</tr>
</tbody>
</table>

Significant areas of the resource remain open along strike and regional diamond drilling has confirmed the presence of similar styles of mineralisation up to 10km outside the boundary of the resource. Significant mineralisation has also been discovered at Serule prospect to the south (Fig 4).

**TOWARDS DEVELOPMENT -2009 Program**

**Towards Development - Environmental Impact Assessment (EIA)**

Through a tendering process, the contract to manage the EIA study has been awarded to Metago Environmental Engineers and Ecosurv Environmental Consultants. Both companies have extensive experience in the environmental aspects of uranium mining developments and sound track records in delivering completed EIAs on Botswana projects.

**Towards Development - Water Resource Study**

A crucial aspect of the development of the Letlhakane Uranium Project will be the identification of a suitable water supply for process water needs. A-Cap has already called for tenders on this study and a final decision will be made shortly. The water resource study will commence with a desk top study identifying nearby aquifers based on geophysical techniques and the existing governmental borehole database.

**Towards Development - Resource Upgrade**

Detailed drilling in preparation for a resource upgrade from Inferred Resource to Indicated Resource has already been completed for the Mokobaesi portion of the Resource. Further drilling will be required for the Gorgon prospect.

**Figure 3 Section 7000mE Mokobaesi (approx 5 VE)**

**Letlhakane Uranium Project Scoping Study**

SRK was commissioned by A-Cap to complete an scoping study on project with results reported in Dec 2008.

**SCOPING STUDY HIGHLIGHTS**

- Scoping Study supports robust project economics
- Project focuses on near surface calcrite and oxide portions of the resource
- Preferred project option contains 45Mdmt @ 180 ppm containing 18Mlbs U3O8
- Metallurgical recoveries between 78%-90% within the oxide and calcite mineralisation
- Target production rates 7Mdmt for 2.2Mlbs of U3O8 per annum
- Total cash cost USD29/lb U3O8
- Capital Expenditure USD 169M plus 10M sustaining capital.

**Figure 4 – Resource area and Serule Prospect over airborne radiometrics**

**Figure 5 Views of the modeled orebody (100ppm cutoff) and colour coded kriged U3O8 blocks overlying contoured basement from the scoping study (approx 30 times VE)**

**Towards Development – Metallurgy**

Previous work completed on the metallurgy of the resources at the Letlhakane Uranium Project indicates that recoveries within the oxide portion of the resource are excellent with recoveries in bottle rolls in excess of 90% from the calcite host mineralisation. Detailed studies on the characteristics of the ore types during heap leaching are currently being undertaken in the form of “column leach tests” at MINTEK in Johannesburg South Africa. Results from the column tests will be available early in 2009.

**Feasibility Study**

A-Cap has now set in place the required plans (as outlined above) to complete the four major outstanding works required for the completion of a full feasibility study on the Letlhakane Uranium Project. A call for tenders on the feasibility study will be issued early in 2009.

**Summary**

The Directors of A-Cap have been encouraged by the results of the scoping study which indicate an economically robust project at current uranium prices. As such they are committing the Company’s resources to the continued development of the Letlhakane Uranium Project from an exploration phase through to mining with production planned to commence in 2011.

Disclaimer: The above information is provided as a summary of A-Cap’s exploration assets and activities. The contents may include forward-looking statements prepared on the base of assumptions which may prove to be incorrect. This document should not be relied upon as a recommendation or forecast by A-Cap Resources. No representation or warranty is made as to the accuracy, completeness or the reliability of the information.