



Bulletin

March 24, 2009

A-CAP RESOURCES LIMITED

A\$0.15; ACB-ASX (Australia)
52-Week Range: A\$0.88-A\$0.08

Recommendation: Speculative Buy (No Change)
Target Price: Withdrawn (No Change)

RECENT DEVELOPMENT

LETLHAKANE MINE FEASIBILITY STUDY TO START

1. Feasibility Study

A-Cap Resources Limited of Australia is embarking on a feasibility study for the Company's proposed Letlhakane uranium mine in eastern Botswana, and plans to issue a call for tenders shortly.

The Company also released metallurgical results for the project, and reported that the results confirmed that the two key ore types leach well in columns, thus supporting the recovery number used in the 2008 scoping study.

A-Cap also announced that additional resource drilling would recommence in late March 2009 at the Gorgon prospect at Letlhakane. This drilling program is designed to close up drill spacing in an effort to upgrade the resource from Inferred to Indicated.

The Company also announced that an Environmental Impact Assessment of the Letlhakane project began in late January, and will run for 12 months. As part of the EIA, public participation and information meetings have been held in local villages and a further meeting with local government officials has been held. To date, no objections have been received from the communities.

2. Scoping Study

A scoping study on the Letlhakane project was released in October 2008. At a cut-off grade of 100 ppm, an Inferred Resource was estimated at 280 million tonnes of ore at a grade of 158 ppm of U₃O₈, for a contained 44,500 tonnes of U₃O₈ (98 million lbs of U₃O₈). The figures represent a 330% increase in tonnes and a 13% increase in grade, leading to an increase in contained metal at the same 100-ppm cut-off when compared to the previous resource estimate.

Cash costs were estimated at US\$28 per lb, but were subsequently increased to US\$33 per lb, with the revised figure resulting from the update of several inputs in the scoping study.

COMMENT: *The Company plans to bring the Letlhakane mine into production by 2011.*



THE COMPANY

A-Cap Resources is an Australian junior pure-play uranium exploration company whose primary focus of activities is in Botswana, Africa. The Company has 10 uranium properties in the country, with the flagship property being Letlhakane.

RECOMMENDATION

We continue to recommend the shares of A-Cap Resources (listed on the Australian Stock Exchange) as a Speculative Buy, suitable for risk-tolerant investors. As we have for most junior mining exploration companies, we have withdrawn (October 2008) our Target Price for A-Cap since, in the prevailing market environment, stock prices for many companies do not reflect their inherent value.

COMMENT: *If the Company is able to upgrade a significant portion of Inferred Resources to the Measured and Indicated categories, the share price could appreciate markedly in a sympathetic market climate. The share price should also perform well if the spot price for uranium should recover and close the gap with the long-term contract price. If the price of uranium declines further and/or remains around current depressed levels, A-Cap's share price could suffer since A-cap's low-grade resource is significantly leveraged to the uranium price.*

COMMENT: *The uranium price currently sits at US\$42.50 (March 16, 2009 – The Ux Consulting Company, LLC). This is back to mid-2006 levels before it went on its dizzying ascent to US\$138.00/lb in mid-2007. We expect the spot price to begin a slow recovery soon.*

RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
Dec. 11, 2006	Initiating	Speculative Buy	A\$0.78	A\$1.10
Feb. 2, 2007	Comment	No Change	A\$1.35	A\$1.65 (Increased)
Apr. 5, 2007	Update	Changed to Sell	A\$2.10	A\$1.80 (Increased)
Jan. 29, 2008	Comment	Changed to Spec. Buy	A\$0.44	A\$0.75 (Lowered)
Oct. 16, 2008	Update	No Change	A\$0.25	Withdrawn
Mar. 24, 2009	Bulletin	No Change	A\$0.15	No Change

NOTE: *eResearch reports on A-Cap Resources Limited and other companies are available FREE on our website at www.eresearch.ca.*

Analysts

Bob Weir, B.Sc., B. Comm, CFA

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