



ABN 28 104 028 542

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 17 MARCH 2009

PAYDIRT URANIUM CONFERENCE PRESENTATION

Please find enclosed a copy of the presentation that will be given by Dr Andrew Tunks, Managing Director of A-Cap Resources Limited at the Paydirt Uranium Conference in Adelaide Australia, on 17 March 2009.

**Andrew Tunks
Managing Director**

A-Cap Resources Limited

REGISTERED OFFICE

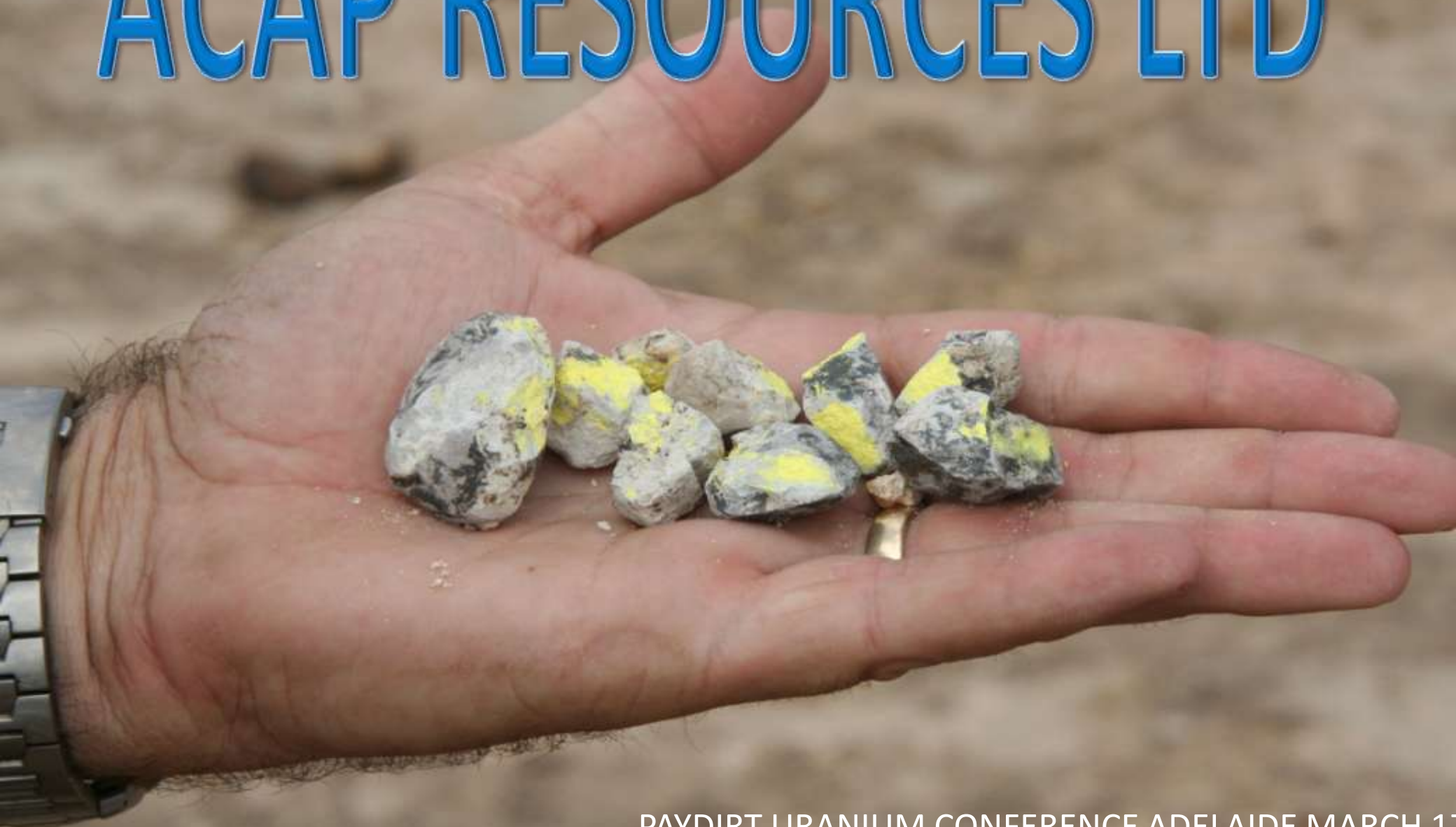
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ACAP RESOURCES LTD



PAYDIRT URANIUM CONFERENCE ADELAIDE MARCH 17

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Company Structure

Management

Pat Volpe
Chairman

Dr. Andrew Tunks
Managing Director

Harry Stacpoole
Director

Dr. Paul Woolrich
Director

Richard Baker
Company Secretary

Market Details

Free Trading Shares - 110.5M

Escrow Shares - 0

Directors Options - 8.95M

Market Cap Mar 09) - \$AUD 12.1M

Top 20 hold - 42% Share Capital

Cash - \$AUD 5.3M

Debt - Nil

Stock Code - **ACB**

Botswana

HISTORY

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.

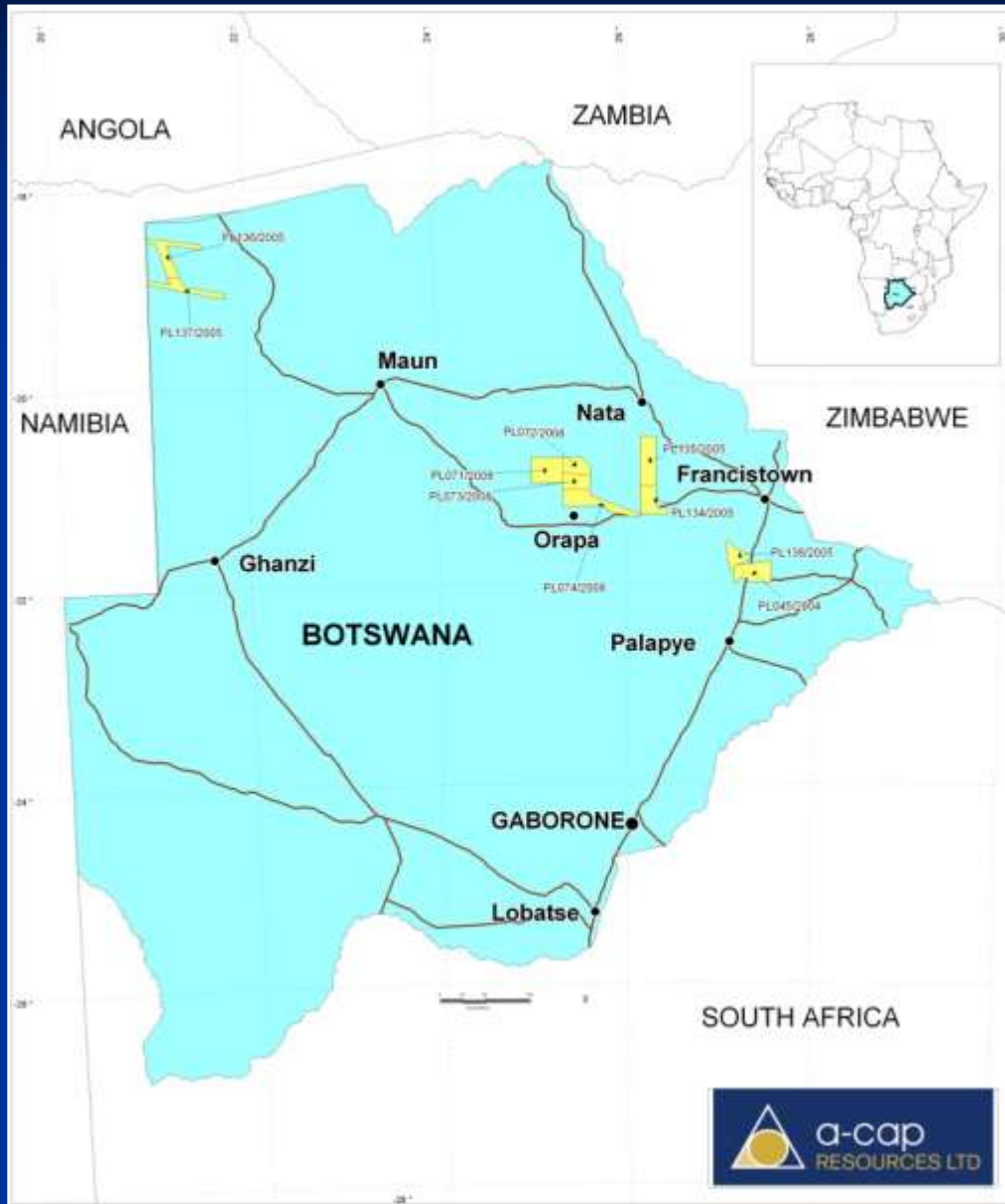
TRANSPARENCY

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.

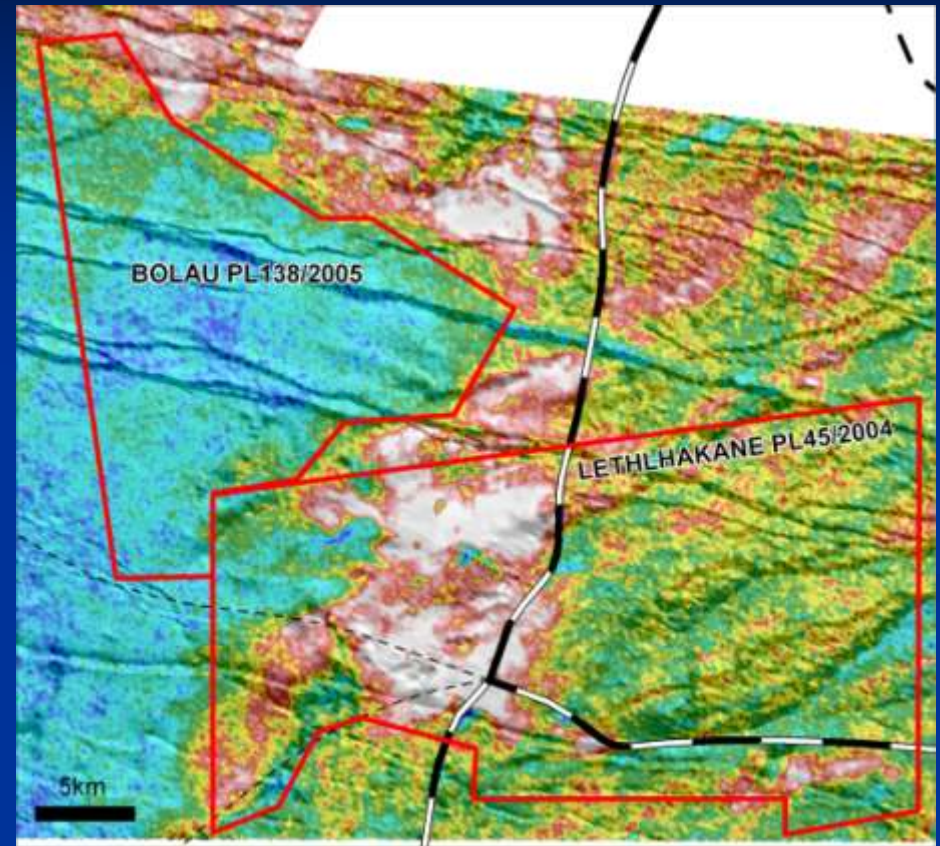
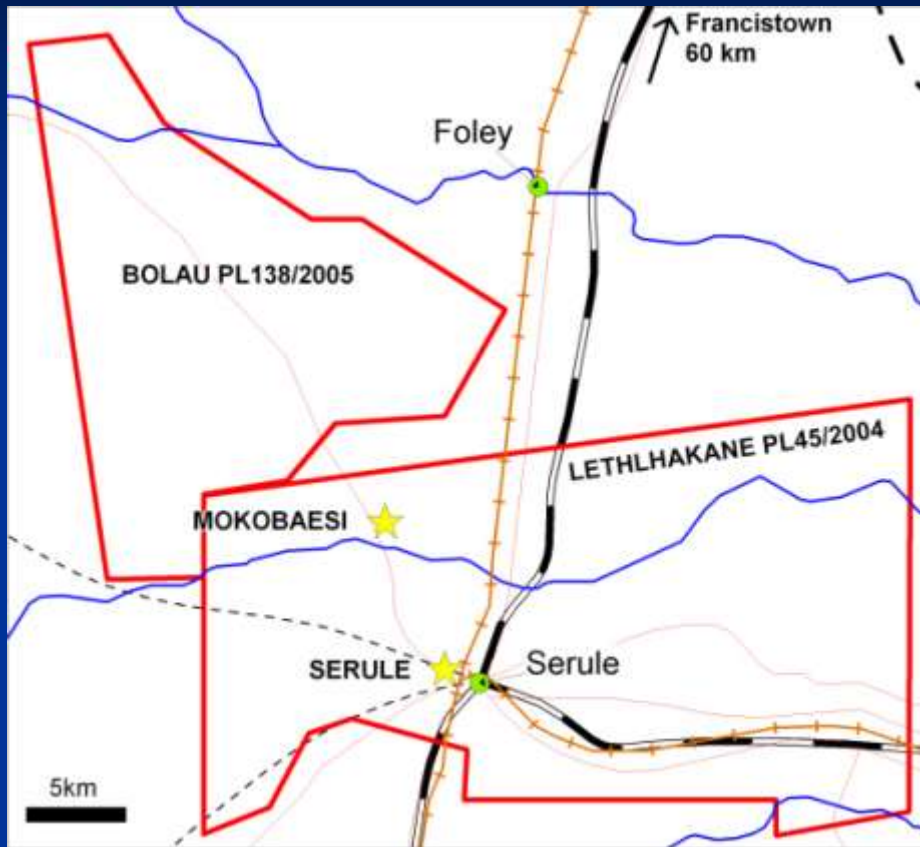
GOVERNMENT

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.

AFRICA FOR BEGINNERS!



Lethlakane Project



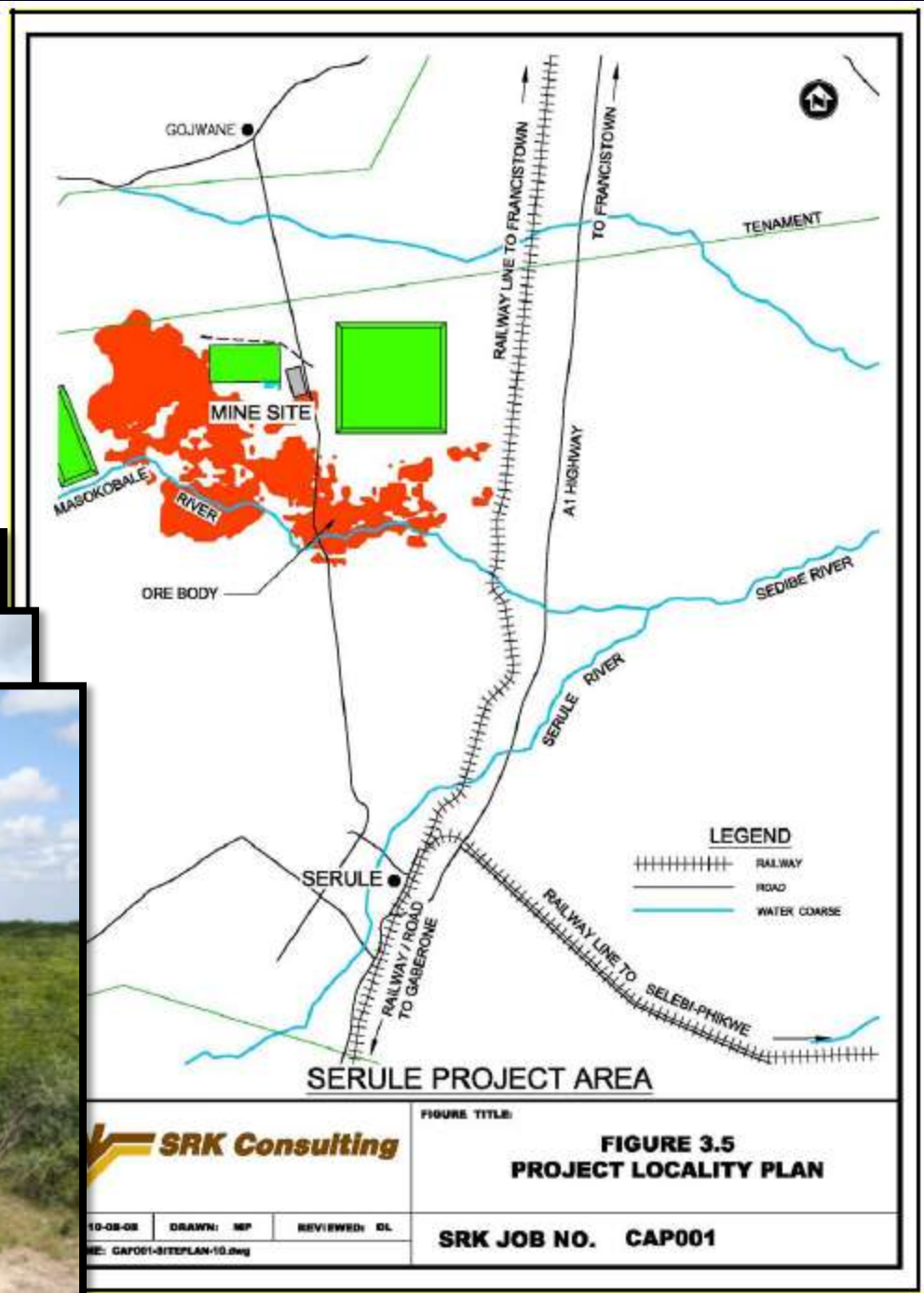
Mokobaesi discovered in late 1970's by Falconbridge

Government Airborne Radiometric Map

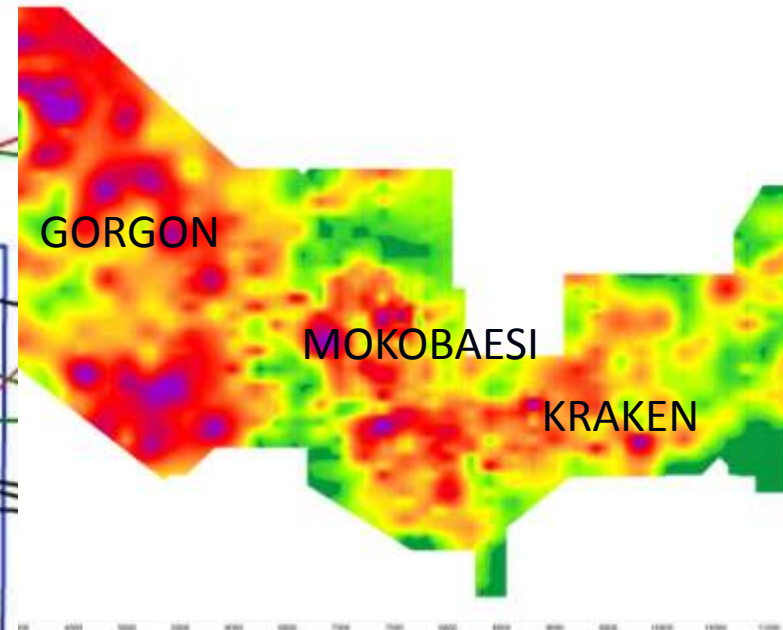
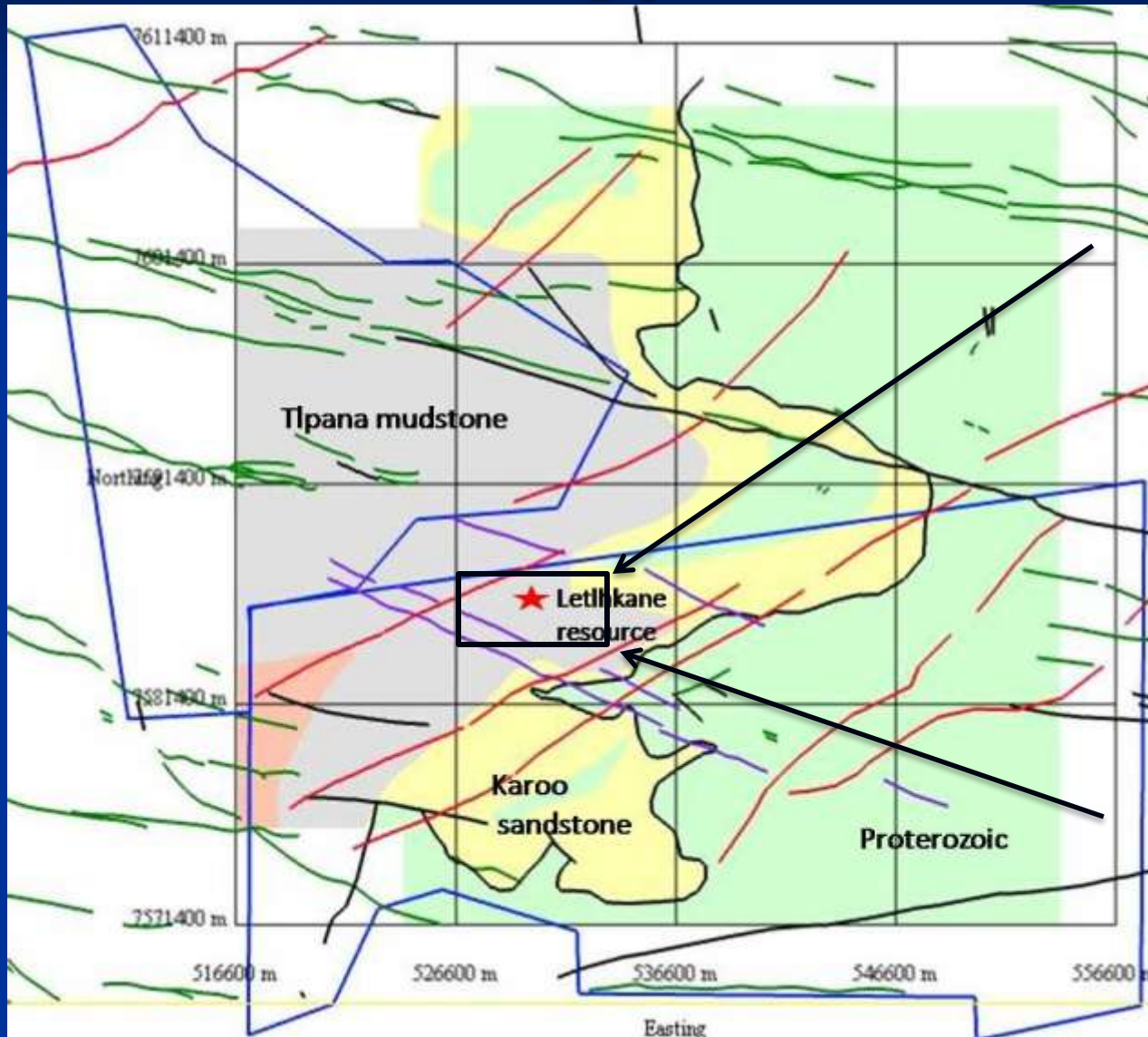
Lethlakane radiometric anomaly approximately 150km²

Local Infrastructure

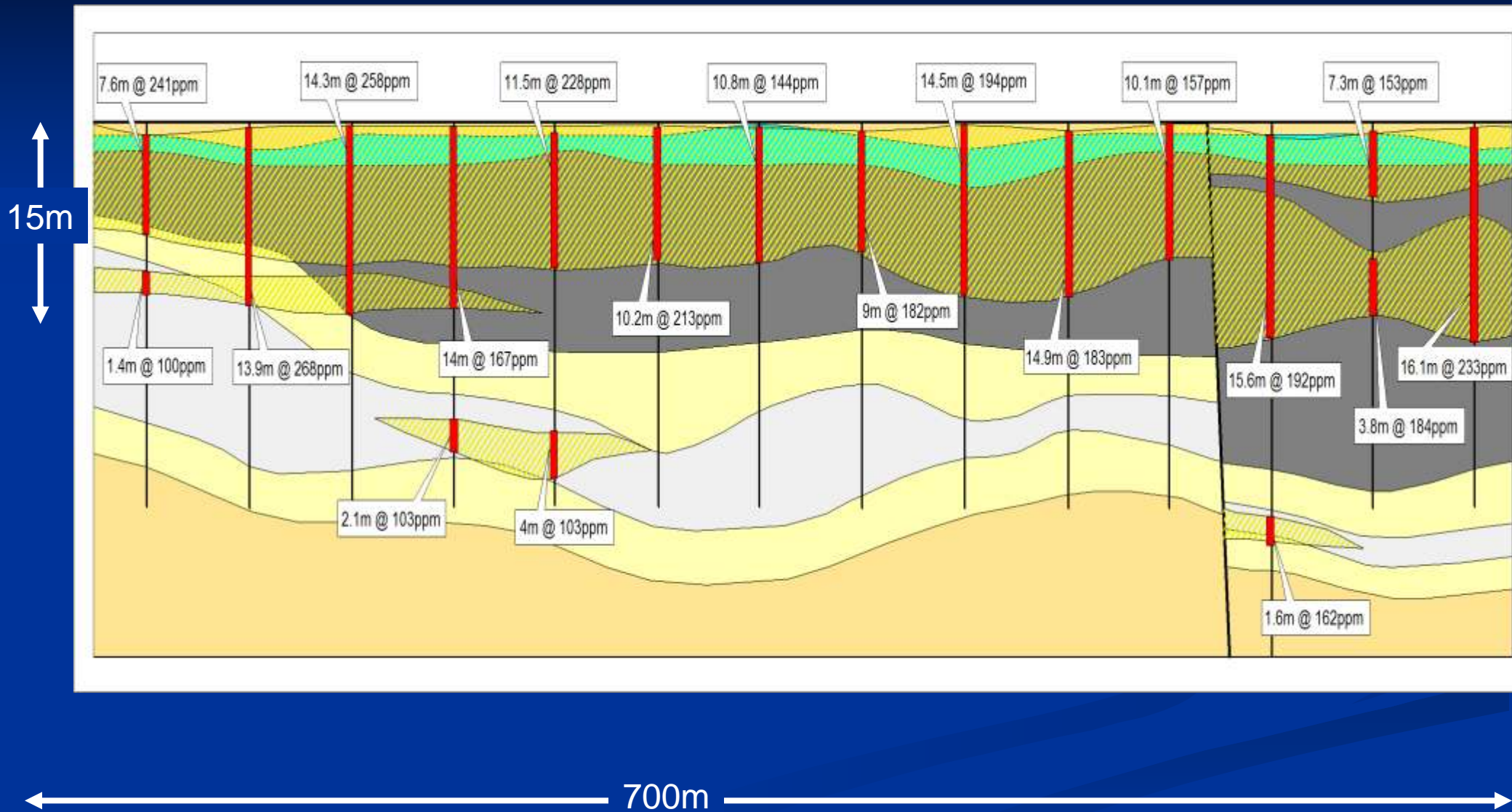
The Letlhakane Uranium Project site is well served with infrastructure.



Geology and Mineralisation



Mokobaesi 7000E



Lethakane Resources Dec 2007

65M t @ 140ppm containing 9,100 t of U_3O_8 (100ppm cut-off)
20M lbs of U_3O_8

Lethakane Resources July 2008

280M t @ 158ppm containing 44,500t of U_3O_8 (100ppm cut-off)
98M lbs of U_3O_8

- The July 8th Resource Upgrade represented a 330% increase in tonnes and a 13 % increase in grade for a 390% increase in Inferred Resources.

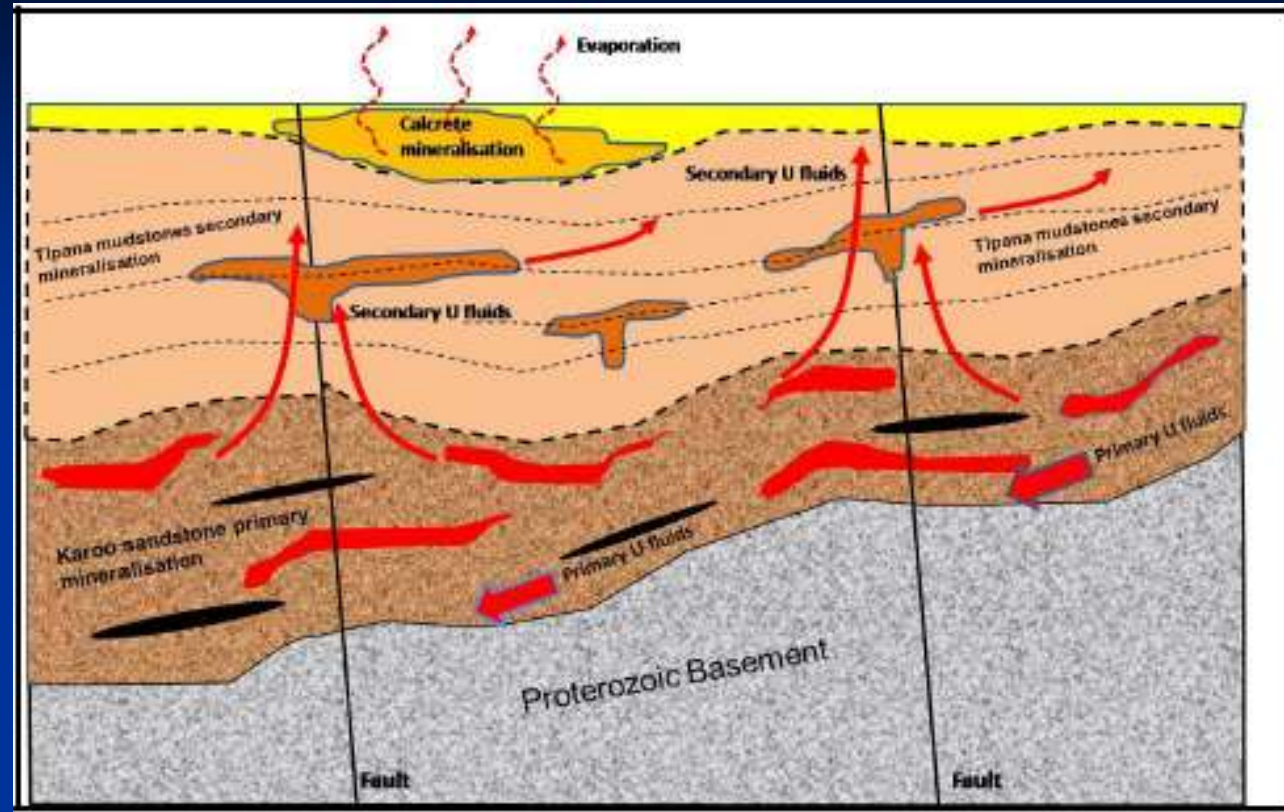
Geology and metallurgy characteristics

The recovery of the different ore types controls the initial mining plan.

Further investigations into metallurgy of the primary mineralisation has been postponed.

Results presented below are for alkaline (oxidative) carbonate leach

Column leach testing has recently been completed at Mintek in RSA and gives improved recoveries over those used in scoping study models



Ore /host rock type	Minerals	Recoveries (approx)
Calcrete	U –Vanadates	85-95%
Secondary	U-Vanadates , U-Oxides	70-85%
Primary	U-silicates, U-Oxides, U-Organics	20-50%

LETLHAKANE (MOKOBAESI) INFERRED CALCRETE RESOURCE

Cut off U ₃ O ₈	Contained Tonnes (Million)	Av grade U ₃ O ₈ ppm	Contained U ₃ O ₈ Tonnes	Contained U ₃ O ₈ lbs (Millions)
100	9	171	1,560	3
125	8	176	1,410	3
150	5	187	1,020	2
175	3	207	530	1
200	1	233	280	1
225	1	266	140	<1
250	0	305	90	<1

LETLHAKANE INFERRED SECONDARY REOURCE

Cut off U ₃ O ₈	Contained Tonnes (Million)	Av grade U ₃ O ₈ ppm	Contained U ₃ O ₈ Tonnes	Contained U ₃ O ₈ lbs (Millions)
100	96	162	15,480	34
125	78	172	13,490	30
150	53	188	9,910	22
175	31	207	6,380	14
200	15	228	3,460	8
225	7	247	1,780	4
250	2	268	670	1

LETLHAKANE INFERRED PRIMARY RESOURCE

Cut off U ₃ O ₈	Contained Tonnes (Million)	Av grade U ₃ O ₈ ppm	Contained U ₃ O ₈ Tonnes	Contained U ₃ O ₈ lbs (Millions)
100	179	154	27,520	61
125	150	161	24,120	53
150	84	180	15,240	34
175	40	201	7,950	18
200	16	226	3,510	8
225	6	248	1,530	3
250	2	277	530	1

Lethakane Project Scoping Study

Results of the SRK Consulting Scoping Study

KEY PRODUCTION STATISTICS

Based on 20,000 tpd and \$US55/lb pit shells

Mine	Unit	
Waste Mined	(Mt)	55
Total Ore Mined	(Mt)	46
Total Material Mined	(Mt)	101
Strip Ratio	(w:o)	1.2
U ₃ O ₈ Grade Ore Mined	(ppm)	178 U ₃ O ₈
Contained	(Mlb)	18

Processing	Unit	
Based on alkaline heap leach		
Ore to Heap Leach Pad	(Mt)	46
Average Recovery	(%)	80%
U ₃ O ₈ Produced	(Mlb)	14

SIGNIFICANT SCOPE TO GROW

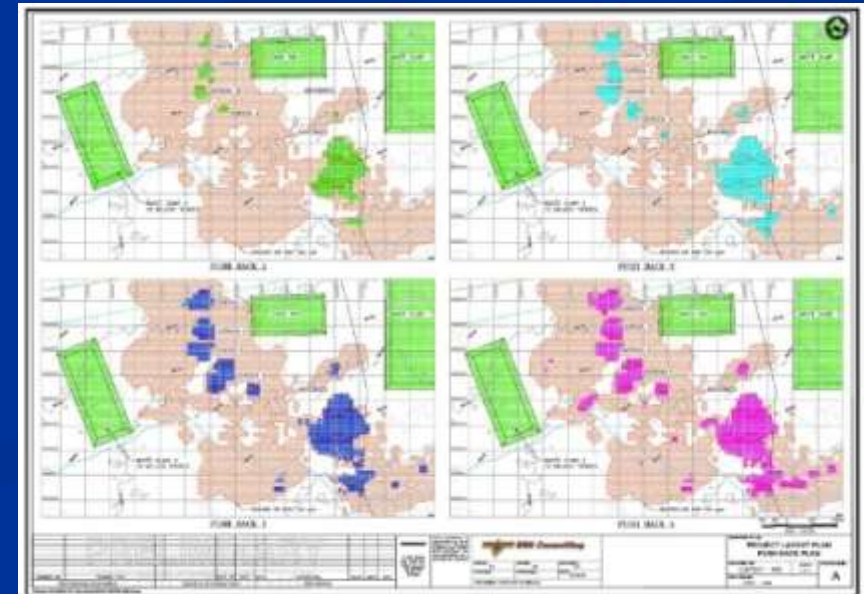
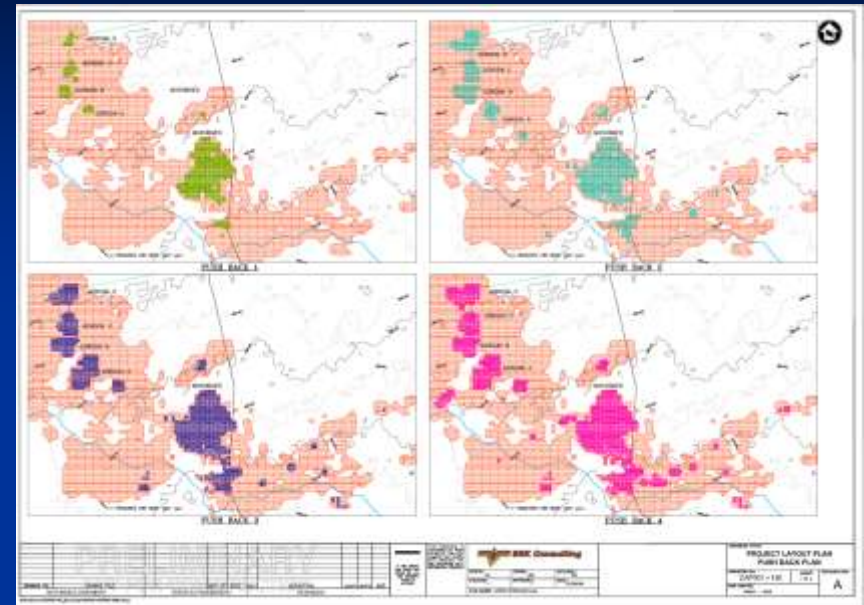


Figure 8-5: Pit Backback plan for US\$55/lb US08 scenario

Capital Cost Estimates

Capital Expenditure USD 169M plus 11M sustaining capital.

Which contains a contingency amount of 25M on construction and EPCM of 13 million.

CAPITAL EXPENDITURE		Option 1 Mine 55USD/lb 20ktpd	
Item		Unit	LoM Total
Mine	Pre-Stripping	kUSD	5,000
	Mine - Capital	kUSD	5,000
	Total - Mine	kUSD	10,000
Process	Direct Construction		
	Leach Pad	kUSD	36,390
	Primary Crushing	kUSD	13,525
	Secondary Crushing	kUSD	20,595
	Agglomeration	kUSD	7,070
	Conveyor Stacking/Sampling	kUSD	8,346
	Ion Exchange/Elution	kUSD	6,455
	Uranium Precipitation	kUSD	8,299
	Uranium Filter/Drying/Packaging	kUSD	3,689
	Reagent Prep/Storage	kUSD	3,996
	Earthworks/Civil	kUSD	62
	Subtotal - Direct Construction	kUSD	108,425
	Other - Initial Expenditure		
	Mobile Equipment	kUSD	1,271
	Spare Parts/Tools	kUSD	766
	First Fills	kUSD	437
	EPCM @ 12%	kUSD	13,011
	Subtotal - Other Initial	kUSD	15,485
	Contingency	kUSD	25,212
	Total - Direct Construction	kUSD	149,123
G&A	Direct Construction		
	Water Supply	kUSD	2,888
	River Dyke/Access Road Upgrade	kUSD	1,002
	Electricals	kUSD	1,365
	Permitting & Approvals	kUSD	500
	Subtotal - G&A - Direct Construction	kUSD	5,755
	Other - Initial Expenditure		
	Technical/Engineering Studies	kUSD	2,250
	EPCM @ 12%	kUSD	691
	Owners Costs	kUSD	1,159
	Subtotal - Other Initial Expenditure	kUSD	4,100
	Contingency	kUSD	478
	Total - Direct Construction	kUSD	10,333
Capital	Mine	kUSD	10,000
	Process	kUSD	149,123
	G&A	kUSD	10,333
	TOTAL - CAPITAL	kUSD	169,455
Sustaining Capital			
	Mine	kUSD	0
	Process	kUSD	9,842
	G&A	kUSD	852
	TOTAL - SUSTAINING CAPITAL	kUSD	10,695

Towards Development

Cash cost per pound \$33

Planned 2Mlb/s per annum

Planning for Production

Commences in 2009

- Water
- EIA (12 Month baseline study)
- Resource upgrade
- Metallurgy
- Feasibility.

Production planned for 2011.

Mine is contractor operated.

Heap leach and process plant are owner operated.

Product sale based on FOB Walvis Bay, Namibia.

Government royalty is 3% of gross revenue.



2009 Work Program

- Baseline Environmental work to commenced
- Tenders for Feasibility early 09
- Feasibility to look at
 - Upgrade of resource (inferred to indicated) - drilling of GORGON
 - Community Consultation
 - Options for mining fleet (optimisation of design based on resource)
 - Improve cost estimates of CAPITAL items
 - Mine schedule
 - Process route
 - Improve cost estimates of OPERATING items
 - Technical Financial Model

Scope to Grow

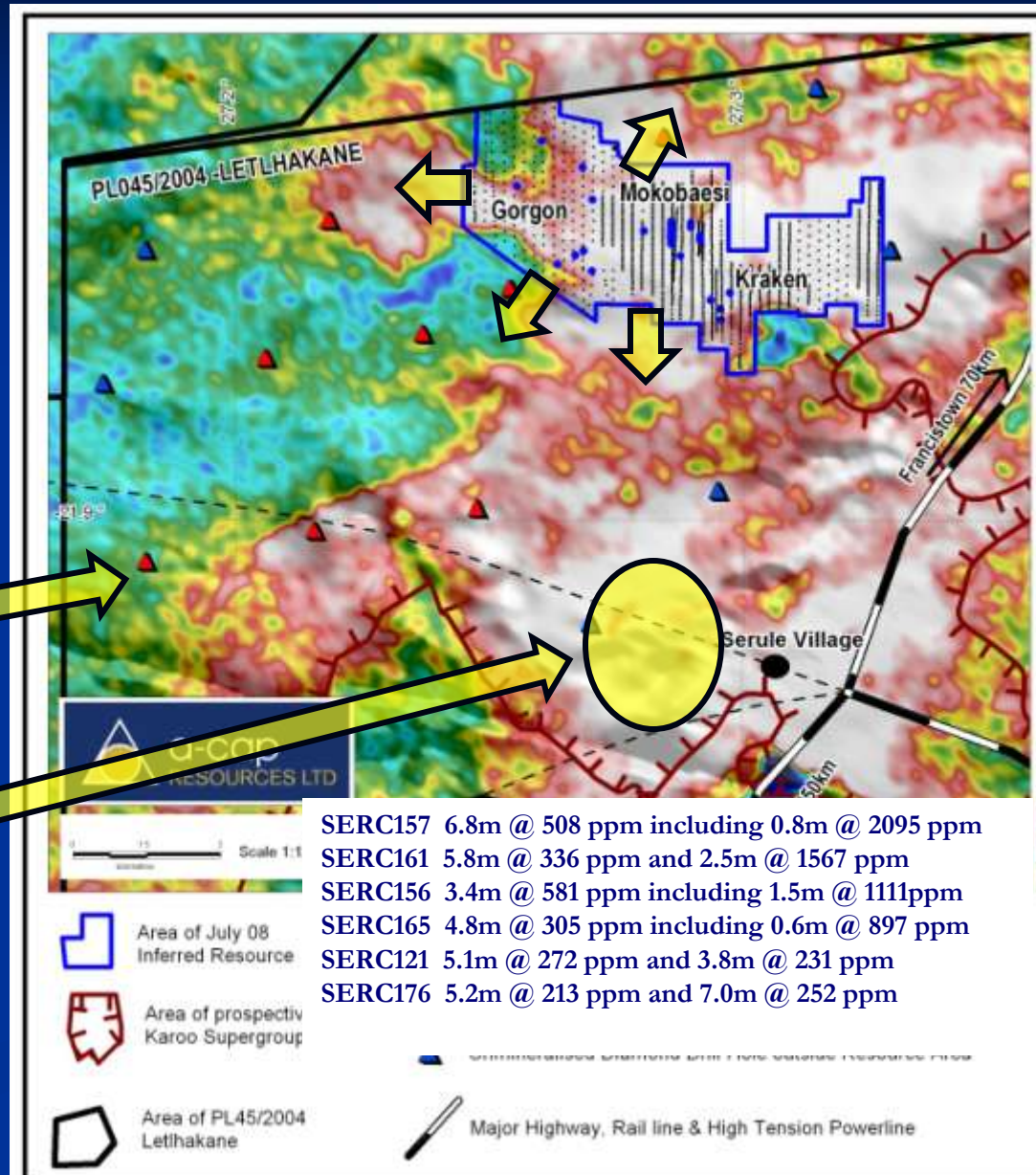
Current resource drilling covers less than 20% of radiation anomaly

- Resource open to North, West and South

- Regional drilling up to 12km outside the resource is mineralised

- Promising new discovery at Serule

How big is this mineralised system?



The Value of Resources

Rio Tinto sold the Kintyre U deposit in WA to CAMECO (70%) Mitsubishi (30%) for 495M US\$

	Low End Case	High End Case
Price	495 M US\$	495 M US\$
Resource	62M lbs U_3O_8	80M lbs U_3O_8
Valuation	8.0\$/lb U_3O_8	6.2\$/lb U_3O_8

Other recent deals have valued Resource lbs at around 5 to 7 \$/lb U_3O_8

Based on current market capitalisation of 8M \$US and the July 98M U_3O_8 resource; A-Cap is valued at less than 0.10US\$/lb!