

## **A-CAP RESOURCES LIMITED**

**ASX (Australia): ACB**  
**Price (February 8): A\$0.38**  
**52-Week Range: A\$0.60-\$0.105**  
**Shares Outstanding: 161.2 million**  
**Market Cap: A\$61.3 million**

**Recommendation: Speculative Buy (No Change)**  
**12-Month Target Price: A\$0.80 (No Change)**

### **NEW ZONE OF SECONDARY URANIUM MINERALIZATION**

#### **AT LETLHAKANE**

A-Cap Resources Limited has announced a new zone of secondary uranium mineralization, west of the Gorgon prospect, at the Company's flagship Letlhakane project in Botswana.

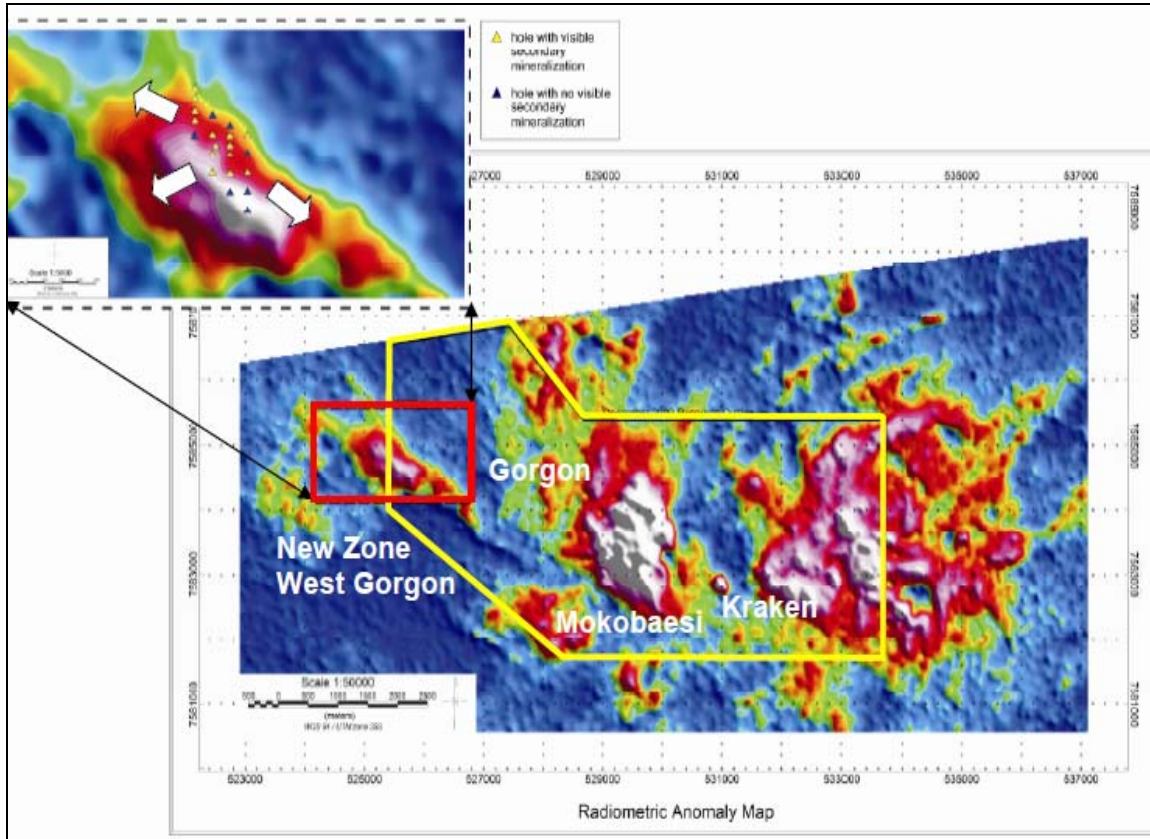
The new zone is in a 150-metre wide by 500-metre long northwest trending corridor, open to the east and west. The uranium mineralization begins within one metre of surface and extends to a depth of eight metres.

The discovery is considered to be potentially important, as A-Cap's 2008 scoping study on the project showed this type of mineralization has the highest grades and best metallurgical recoveries, and is close to surface.

A-Cap has a hollow auger drill program underway, with the goals of defining the extent of the new zone and providing material for assay.

**COMMENT:** *The discovery of the new zone at the Letlhakane uranium project, and the prospect of its eventual delineation, increase the viability of the project and provide positive input for the costing phase of the bankable feasibility study currently underway.*

The map below highlights the area of the new discovery of the secondary, near-surface mineralization at West Gorgon.



Source: Company

Further details of the new discovery are contained in the Company's February 8, 2010 news release.

## THE COMPANY

A-Cap Resources Limited is a junior pure-play uranium exploration company, whose primary focus of activities is in Botswana, where the Company has 12 uranium properties, including the flagship Lethakane uranium project. The Company is well financed to carry out its 2010 fiscal year activities.

## RECOMMENDATION

We consider A-Cap Resources to be an interesting uranium play. The Company has a world-class, low-grade, high-tonnage open-pit uranium deposit and good surrounding infrastructure in a mining-friendly jurisdiction. We continue to recommend the shares of A-Cap as a Speculative Buy for long-term risk-tolerant investors, and are leaving our 12-month Target Price at \$0.80. The shares are quoted only on the Australian Stock Exchange.



## 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
May 13, 2009	Bulletin	No Change	A\$0.40	No Change
June 12, 2009	Bulletin	No Change	A\$0.465	A\$0.80
July 28, 2009	Bulletin	No Change	A\$0.355	No Change
Sept. 21, 2009	Perspective	No Change	A\$0.405	No Change
Nov. 18, 2009	Update	No Change	A\$0.37	No Change
Feb. 8, 2010	Perspective	No Change	A\$0.38	No Change

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