



ACCLAIM EXPLORATION N.L.

ABN 99 009 076 233

Quarterly Report

For the period to 31 March 2004

EXPLORATION

Claude Hills & Wingellina

The Company has received tenders for the drilling and ground EM components of the exploration programme at Claude Hills and will announce a commencement date for this work shortly.

A contract to fly 11,000 line kilometres of low level, high-resolution aeromagnetics and radiometrics has been let to Universal Tracking Systems. The object of the survey is to use the magnetics to better define magnetic anomalies already identified and identify new targets for subsequent testing by ground electromagnetics (EM) and drilling. The radiometrics have been shown to effectively discriminate between felsic granulite gneiss and mafic granulite and have been used to map mafic units that are interpreted to be feeder dykes, which are most likely to host magmatic nickel-copper sulphides. The survey is expected to take approximately 14 days to complete.

The drilling and ground geophysics will test the 14 anomalies ready identified, 10 of which are on the Claude Hills tenement in South Australia and 4 on the Wingellina tenement in Western Australia. Modelling shows the depth to the magnetic source of these anomalies, which may indicate the presence of buried massive sulphide mineralisation, to range from 50 to 200 metres. The geological setting of the anomalies adjacent to mafic lithologies is particularly interesting. The regional aeromagnetics and radiometrics have been used to map what appear to be a series of feeder dykes radiating out from the Teizi Hill Anorthosite. Acclaim is targeting anomalies associated with these and other mafic dykes for nickel sulphides. At Voisey's Bay contamination of the mafic magma was a trigger for the formation of nickel sulphides. The basal zone of the Teizi Hill Anorthosite is reported to be heavily contaminated with xenoliths of felsic granulite.

Donald Thomson
Technical Director
30 April 2004

Appendix 5B Mining Exploration Entity Quarterly Report

Origin: Appendix 8

Name of Entity

ACCLAIM EXPLORATION NL

ACN or ARBN

99 009 076 233

Quarter Ended ("Current Quarter")

31 MARCH 2004

Consolidated Statement of Cash Flows

	Current Quarter \$A	Year to Date (9 months) \$A
Cash Flows Related to Operating Activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(55,836)	(330,734)
(b) development	-	-
(c) production	-	-
(d) administration	(129,746)	(427,217)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	25,060	36,132
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(160,522)	(721,819)
Cash Flows Related to Investing Activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(1,836)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	4,219
(c)other fixed assets	-	10,680
1.10 Loans to other entities (note 3)	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net Investing Cash Flows	-	13,063
1.13 Total operating and investing cash flows (carried forward)	(160,522)	(708,756)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(160,522)	(708,756)
Cash Flows Related to Financing Activities			
1.14	Proceeds from issues of shares, options, etc.	-	3,171,325
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(2,341)	(6,061)
1.18	Dividends paid	-	-
1.19	Other (provide details if material) – Share Issue Costs	-	(71,424)
Net Financing Cash Flows		(2,341)	3,093,840
Net Increase (Decrease) in Cash Held			
1.20	Cash at beginning of quarter/year to date	(162,863)	2,385,084
1.21	Exchange rate adjustments to 19	2,574,661	26,714
1.22	Cash at End of Quarter	-	-
		2,411,798	2,411,798

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	68,880
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	

Non-Cash Financing and Investing Activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

Financing Facilities Available

Add notes as necessary for an understanding of the position.

	Amount Available \$A	Amount Used \$A
3.1 Loan facilities	NIL	
3.2 Credit standby arrangements	NIL	

Estimated Cash Outflows for Next Quarter

	\$A
4.1 Exploration and evaluation	500,000
4.2 Development	-
Total	500,000

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current Quarter \$A	Previous Quarter \$A
5.1 Cash on hand and at bank	2,411,798	2,574,661
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) term deposit	-	-
Total: Cash at End of Quarter (item 1.22)	2,411,798	2,574,661

Changes in Interests in Mining Tenements

	Tenement Reference	Nature Of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

Issued and Quoted Securities at End of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number Issued	Number Quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference + securities			
7.2	Changes during quarter			
7.3	+ Ordinary Securities	385,757,699 40,000,000	385,757,699 40,000,000	10 8
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+ Convertible Debt Securities			
7.6	Changes during quarter			
7.7	Options (description)	212,928,535 8,000,000	212,928,535 -	<i>Exercise Price</i> 20 25 <i>Expiry Date</i> 30/04/2004 8/10/2005
7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Expired during quarter			
7.11	Debentures			
7.12	Unsecured Notes			

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:
(Director/Company Secretary)

Date: 30 April 2004

Print name: N J BASSETT

=====