



ACCLAIM EXPLORATION N.L.

ABN 99 009 076 233

Quarterly Report

For the period to 30 June 2004

EXPLORATION

Claude Hills & Wingellina

Exploration field work at Claude Hills and Wingellina commenced late in the quarter, with ground electromagnetic (EM) traverses over 13 of the 14 targets selected for drill testing now complete. Three of the magnetic anomalies tested returned moderate to strong late-time responses. Initial modeling of the best conductor, a linear magnetic feature 1.5 kilometres north-east of the Wingellina nickel laterite resource, indicates a depth of 300 vertical metres. Ground EM traverses on 5 lines covering approximately 3 kilometres of strike along this feature all returned strong responses. This target will be drill tested as a priority. The targets selected for drilling will be reappraised and prioritised as results come in.

Geological reconnaissance revealed several of the magnetic anomalies on the Claude Hill tenement to be associated with cumulate textured mafic-rocks (gabbro and pyroxenite) in areas previously mapped as felsic granulite gneiss. Although no sulphides were identified in outcrop the presence of prospective lithologies is encouraging for nickel sulphide exploration. The remaining anomalies are covered by sand drifts and no outcrop was observed.

The geophysical contractor engaged to fly a low level high-resolution aeromagnetics and radiometrics survey over Claude Hills and Wingellina area was delayed by bad weather and un-scheduled aircraft maintenance. This work is expected to commence in late-August to early-September and will generate additional targets for drilling once the initial targets have been drill tested.

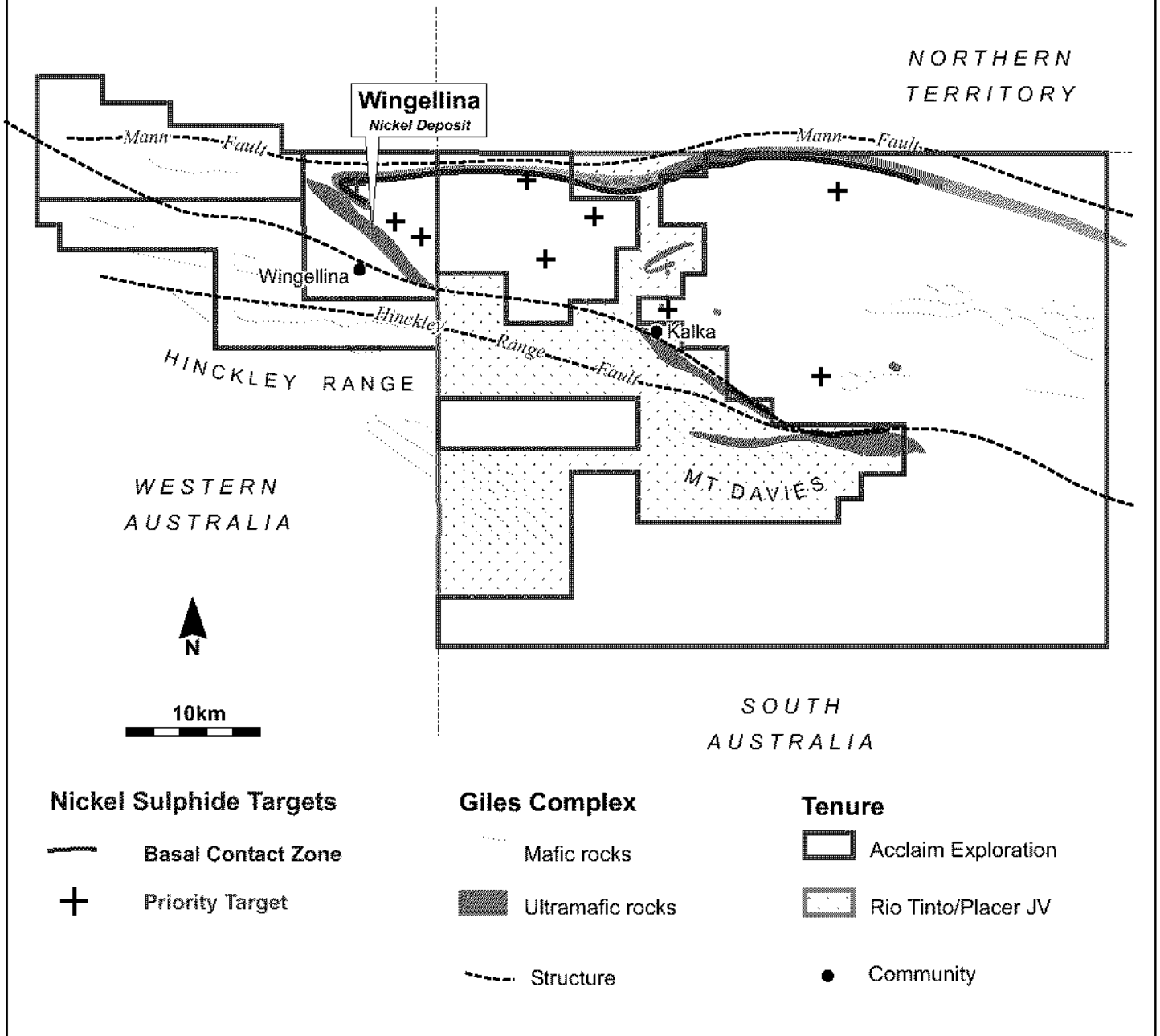
Members of Acclaim's board addressed Aboriginal Traditional Owners of the land covered by the Claude Hills and Wingellina tenements at a meeting held at Kalka, on the Anangu Pitjantjatjara Lands in South Australia. With the assistance of Tony Adamson, Primary Industry and Resources South Australia's Aboriginal Mining Liaison Officer, the Company presented its exploration program to the Traditional Owners.

Donald Thomson
Technical Director
29 July 2004



ACCLAIM EXPLORATION NL

ABN 99 009 076 233



AexMUS001c 29jy04

Claude Hills - Wingellina Target Areas

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")

30 JUNE 2004

Consolidated Statement of Cash Flows

	Current Quarter \$A	Year to Date (12 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	(62,490)	(393,224)
(b) development	-	-
(c) production	-	-
(d) administration	(174,507)	(601,724)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23,053	59,185
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	(213,944)	(935,763)
Cash Flows Related to Investing Activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(14,154)	(15,990)
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	(14,154)	(1,091)
1.13 Total operating and investing cash flows (carried forward)	(228,098)	(936,854)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(228,098)	(936,854)
	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)	(8,402)
1.18	Dividends paid	-	-
1.19	Other (provide details if material) – Share Issue Costs	-	(71,424)
	Net Financing Cash Flows	(2,341)	3,091,499
	Net Increase (Decrease) in Cash Held	(230,439)	2,154,645
1.20	Cash at beginning of quarter/year to date	2,411,798	26,714
1.21	Exchange rate adjustments to 19	-	
1.22	Cash at End of Quarter	2,181,359	2,181,359

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

1.23 Aggregate amount of payments to the parties included in item 1.2

1.24 Aggregate amount of loans to the parties included in item 1.10

Current quarter \$A
82,502
-

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	250,000
4.2 Development	-
Total	250,000

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	2,181,359	2,411,798
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)	2,181,359	2,411,798

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)	8,000,000	- Exercise Price 25	Expiry Date 8/10/2005
7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Expired during quarter	212,928,535	212,928,535	20 30/04/2004
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: N J Bassett
 (Director/Company Secretary)

Date: 30 July 2004

Print name: Neville John Bassett

= = = = =