



ACCLAIM EXPLORATION N.L.

ABN 99 009 076 233

Quarterly Report

For the period to 31 March 2005

During the period Acclaim Exploration NL ("Acclaim") advised that they had entered into the following farm-in arrangements with Metals Exploration Limited Group ("Metals Ex") over Acclaim's nickel interests in the Musgrave Ranges of South Australia and Western Australia:

Wingellina- Farm In

- ◆ Metals Ex to earn up to an 80% interest in the Wingellina tenements and property rights (on the basis that Acclaim is non-contributing) by meeting all exploration and development expenditure until a Bankable Feasibility Study on the Wingellina Project or such other mineral development project on the titles is completed.
- ◆ Metals Ex cannot withdraw from this obligation until it has expended \$2.5 million on the project, including the initial \$1 million payment.
- ◆ Metals Ex undertakes to spend a minimum of A\$750,000 per annum on exploration and development on the Wingellina tenements.
- ◆ Should Metals Ex spend a total of \$5.25m on the Wingellina Project without completing a Bankable Feasibility study Metals Ex will have earned a 51% interest in the Wingellina tenements and a formal Joint Venture will be formed with Metals Ex holding a 51% interest and Acclaim a 49% interest.
- ◆ On completion of documentation, Metals Ex will pay Acclaim \$1 million to acquire the existing technical and geological information held by Acclaim.

Claude Hills- Farm In

- ◆ Metals Ex to earn up to an 80% interest in the Claude Hills tenements and property rights (on the basis that Acclaim is non-contributing) by meeting all exploration and development expenditure until a Bankable Feasibility Study on the Claude Hills Project or such other mineral development project on the titles is completed.
- ◆ Metals Ex cannot withdraw from this obligation until it has expended \$1 million on the project, including the initial \$250,000 payment.
- ◆ Metals Ex undertakes to spend a minimum of A\$250,000 per annum on exploration and development on the Claude Hills tenements.
- ◆ Should Metals Ex spend a total of \$1.75m on the Claude Hills Project without completing a Bankable Feasibility study Metals Ex will have earned a 51% interest in the Claude Hills tenements and a formal Joint Venture will be formed with Metals Ex holding a 51% interest and Acclaim a 49% interest.
- ◆ On completion of documentation, Metals Ex will pay Acclaim \$250,000 to acquire the existing technical and geological information held by Acclaim.

Wingellina - Technical

The Wingellina Project is Australia's largest and one of the World's largest undeveloped nickel oxide deposits. Acclaim have previously announced an Identified Mineral Resource estimate of 226.9 million tonnes at 1% Ni, 0.07% Co and 30.1% Fe at a 0.5% cut-off grade classified as per the following table:

Wingellina - Identified Mineral Resource Estimate at 0.5% Cut-Off

Measured	32,149,000 tonnes at 1.0% Ni, 0.08% Co and 33.5% Fe
Indicated	113,496,000 tonnes at 1.0% Ni, 0.08% Co and 31.6% Fe
Inferred	81,261,000 tonnes at 1.0% Ni, 0.06% Co and 26.8% Fe
<u>Total</u>	<u>226,905,000 tonnes at 1.0% Ni, 0.07% Co and 30.1% Fe</u>

At a higher cut-off grade of 1% Ni, Acclaim have estimated the total Identified Mineral Resource estimate to be 86 Million tonnes at 1.2% Ni and 0.08% Co.

The total in-situ value of Nickel and Cobalt at Wingellina at current metal prices is approximately 50 billion Australian dollars.

Metals Ex will be reviewing the Acclaim datasets with a view to advancing the project to a feasibility study in the ensuing years.

Claude Hills EL2777- Technical

The Claude Hills Project area covers the easterly extension of the Wingellina layered intrusion and basement gneiss. Bedrock geochemistry at Wingellina suggests that sulphides may have formed in the melt prior to formation of the layered intrusion and there is a possibility that sulphides may have accumulated in trap sites in feeder dykes or irregularities in the floor of the layered intrusion.

Recently completed and collated aeromagnetic, radiometric and geochemical data collected by Acclaim during the last 12months re-enforce this view.

No further exploration work was carried out during the period.

N J Bassett
Company Secretary

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 2005

Consolidated Statement of Cash Flows

Cash Flows Related to Operating Activities

	Current Quarter \$A	Year to Date (9 months) \$A
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(155,691)	(1,105,169)
(b) development	-	-
(c) production	-	-
(d) administration	(101,256)	(412,768)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	9,568	47,280
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	(247,379)	(1,470,657)
Cash Flows Related to Investing Activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(24,230)	(31,387)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	21,500	21,500
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	(2,730)	(9,887)
1.13 Total operating and investing cash flows (carried forward)	(250,109)	(1,480,544)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(250,109)	(1,480,544)
	Cash Flows Related to Financing Activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(21,200)	(25,666)
1.18	Dividends paid	-	-
1.19	Other (provide details if material) – Share Issue Costs	-	-
	Net Financing Cash Flows	(21,200)	(25,666)
	Net Increase (Decrease) in Cash Held	(271,309)	(1,506,210)
1.20	Cash at beginning of quarter/year to date	946,458	2,181,359
1.21	Exchange rate adjustments to 19	-	-
1.22	Cash at End of Quarter	675,149	675,149

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	83,963
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1.25 Explanation necessary for an understanding of the transactions

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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	150,000
4.2 Development	-
Total	150,000

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	675,149	946,458
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)	675,149	946,458

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			
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: 28 April 2005

Print name: Neville John Bassett

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