

20 July 2005

Manager of Company Announcements  
Australian Stock Exchange Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

**By E-Lodgement**

**ACCLAIM TO ACQUIRE URANIUM / GOLD PROJECT**

The Board of Acclaim Exploration NL ("**Acclaim** or **Company**") is pleased to announce the entry into an unconditional agreement to acquire the Denny Dalton Uranium / Gold Project in South Africa.

- **The project area is approximately 4,000 hectares with significant uranium and gold drilling and mining previously undertaken.**
- **Independent Legal and Geological Reviews completed.**
- **Inferred JORC resource of 31.5m tonnes of U<sub>3</sub>O<sub>8</sub> at 0.35 kg/t for 11,025 tonnes with associated gold mineralisation.**
- **Potential to increase orebody dimensions and extend existing resource with down dip investigation and additional farm areas currently under application**

**Project Summary**

The Denny Dalton Project is located approximately 70 km south south-east of the town of Vryheid in the north of the province of KwaZulu-Natal, Republic of South Africa (location map below). The project is centred on the Denny Dalton gold mine on the farm Tusschenby 411, for which gold was mined during the period 1894 to 1926.

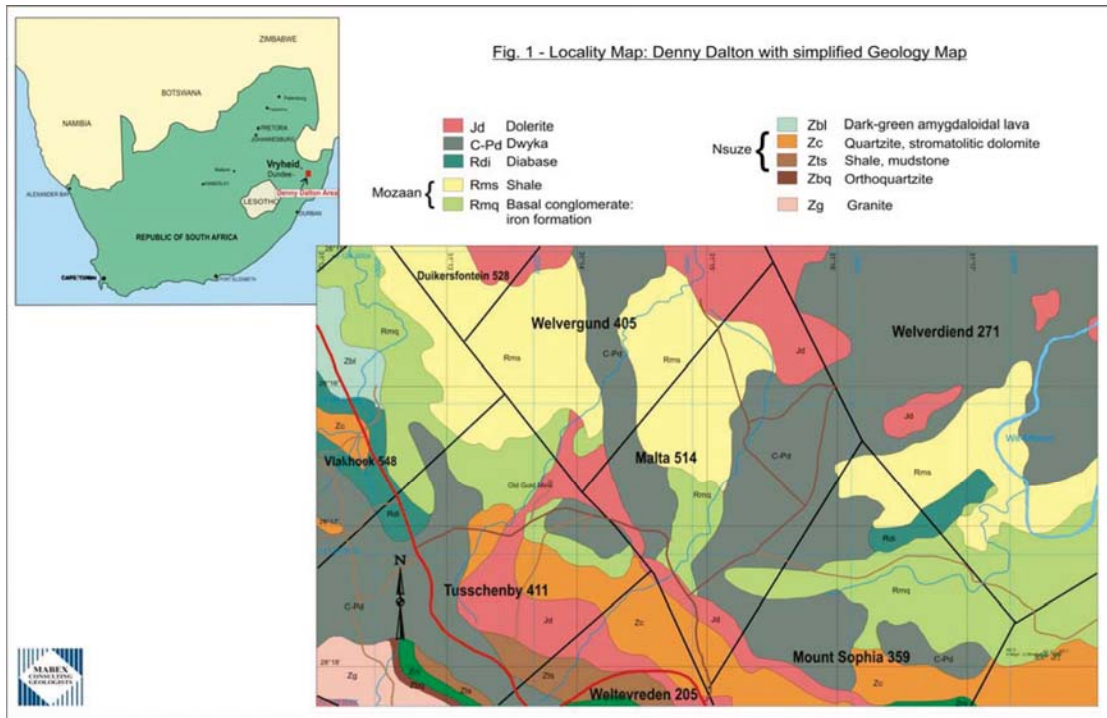
As part of the Company's due diligence on the project, Mabex Consulting Geologists ("**MCG**") were engaged to report on the uranium and gold potential of the area in and on the old Denny Dalton Mine. The project area is approximately 4,000 hectares and includes the following farms: Tusschenby 411, Vlakhoek 548, Malta 514 and Welvergund 405.

The area has established potential for significant gold and uranium mineralisation and the nearsurface stratigraphy and mode of mineralisation appears to be well understood.



**ACCLAIM EXPLORATION NL AND CONTROLLED ENTITIES**

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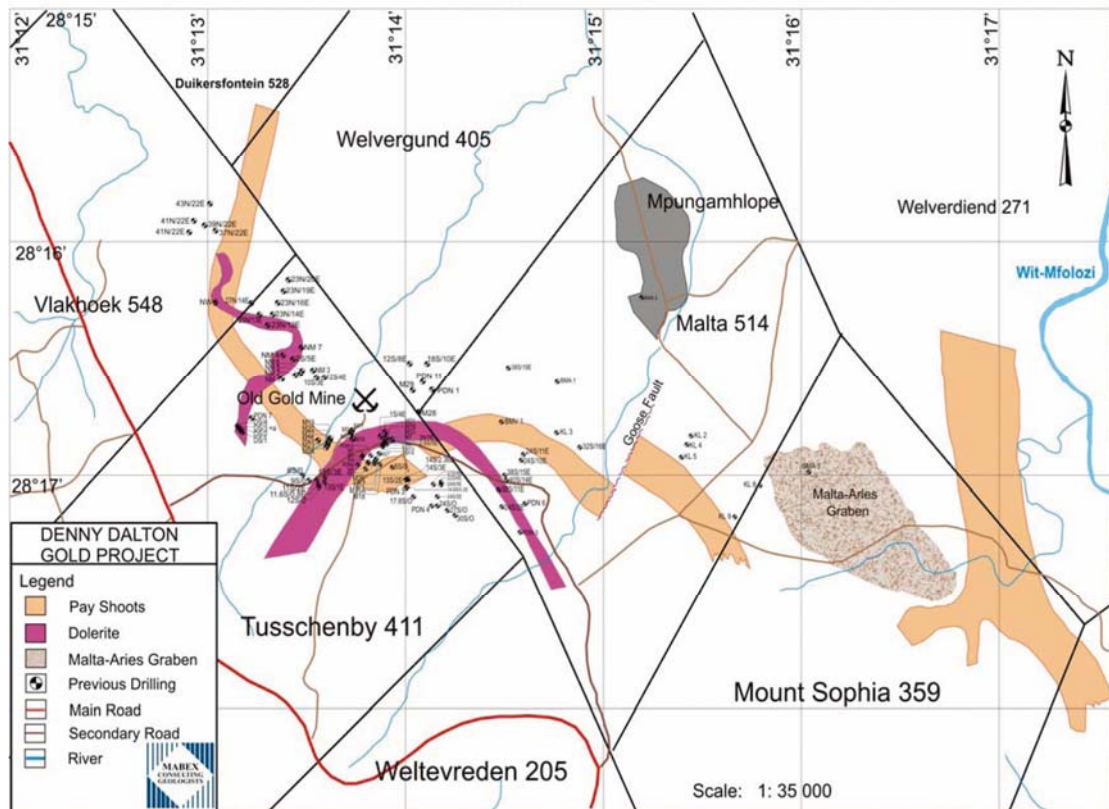
### Previous Exploration

The current owner of the Project obtained significant historical data from previous owners and operators (Anglo American Corporation and Southern Sphere who were commissioned by the Atomic Energy Corporation in the 1970s) prior to commencing its own recent exploration activities.

Between 1976 and 1978 Southern Sphere drilled 241 bore holes in the Denny Dalton area with a total of 4,269 metres of diamond drilling and 8,501 m of percussion drilling. 77 of the holes intersected mineralisation as set out in Annexure 1.

The drilling program was considered successful enough by Southern Sphere to justify engaging independent consultants to commission a mining study to test the cost of the project area to support a uranium mine producing 1,000 t of U<sub>3</sub>O<sub>8</sub> annually over a ten year mine life. Due to the prevailing uranium price at the time, Southern Sphere decided not to proceed with commissioning the mine.

Fig.6 Payshoot within Target Area



### Further Exploration and Development

The Board of Acclaim views the Denny Dalton project as a medium-advanced stage exploration project. The consulting geologist's reported that the style of mineralisation that occurs at Denny Dalton is similar to that of the known Witwatersrand conglomerates, which host large tonnage medium to high grade deposits of gold and uranium. Further the area has established potential for significant gold and uranium mineralisation and the near surface stratigraphy and mode of mineralisation appears to be well understood, but warrants review and further exploration.

Upon acquiring the Project, the Company will move to complete further work to verify the historical data and increase the level of knowledge and confidence of the project area and to convert the resources to indicated and measured status. The work will include testing the limits of the orebody to the level of detail required for JORC indicated and measured resource categories by way of infill drilling on previous exploratory holes on the farms, perimeter drilling to establish orebody dimensions, hole logging, sampling and assaying. The Company will also move to appoint experienced project management at both operational and Board level to ensure the success of the project.

### Acquisition Terms

Under the Acquisition Agreement, Acclaim will acquire all of the issued capital of Denny Dalton (Proprietary) Limited (RSA company) for AUD\$6m payable on or before 30 September 2005 with a royalty of 1% gross smelter return on gold derived from the project.

## Placement

As part of the acquisition process the Company has agreed to place 75m Shares and 75m free attaching options (5 cents, 30 June 2008) to raise \$1.65m from clients of AEGIS Partners Limited (a London based equity fund). 58.8m Shares will be issued immediately under the Company's 15% capacity with the balance (17.2m Shares and 75m Options) subject to shareholder approval. An Appendix 3B is attached.

## Moving Forward

Acclaim is confident of completing the necessary raising (in addition to obtaining any requisite shareholder approvals) to acquire the Denny Dalton project and proceed with the advanced exploration work detailed above. Strong interest in the project has been received from both Australian and UK based equity firms.

Yours faithfully



**Andrew Waller**

Chairman of the Board

Note: The information in this announcement that relates to exploration results and a resource calculation is based on information compiled by Francois Martens of Mabex Consulting Geologists who is a member of the Geological Society of South Africa and the South African Council for Natural Scientific Professions (Recognised Overseas Professional Organisations) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

*Please address any queries you have to Jody Roberts at Acclaim on +61 (0)8 9388 8431 and she will address these to Andrew Waller (who is currently overseas) so he may either contact you or come back with his comments.*

## Annexure 1

### Summary of Drilling Results and Inferred Resource Calculation

Table 2 – Southern Sphere, 1978 Available Borehole Data for MCR

Block	B/H No.	Type	Zone	G R A D E S		Thickness (m) (e) U3 08	Grade Thickness (e) U3 08 (Kg cm/t)
				Uranium (kg/t (e) U3 08) XRF	Radio- metric		
N.M	NME 1	(D)	DDcg	0,247	-	0,06	0,0148
N.M	NME 2	(D)	DDcg	0,137	-	0,44	0,0603
N.M	NME 5	(D)	DDcg	0,480	-	0,23	0,1104
N.M	NME 6	(D)	DDcg	-	-	-	-
N.M	NME 7	(D)	DDcg	0,170	-	0,56	0,0952
N.M	NME 1	(D)	MCR	0,170	-	0,165	0,0281
N.M	23N -12E	(D)	MCR	-	0,592	0,20	0,1184
N.M	23N -18E	(D)	MCR	0,280	-	0,59	0,1652
N.M	23N -20E	(D)	MCR	0,581	-	0,19	0,1104
N.M	NM 2	(D)	MCR	0,255	-	1,60	0,4080
N.M	NM 3	(D)	MCR	-	-	-	-
N.M	NM 4	(D)	MCR	-	-	-	-
N.M	NM 5	(D)	MCR	0,113	-	0,71	0,0802
N.M	NM 6	(D)	MCR	0,109	-	0,63	0,0687
Mine	9N - 2E	(P)	MCR	ND	0,104	2,51	0,2610
Mine	8N - 1E	(P)	MCR	ND	0,336	0,81	0,2722
Mine	6N -1E	(P)	MCR	0,302	-	1,50	0,4530
Mine	6N - 2E	(P)	MCR	0,170	-	0,75	0,1275
Mine	6N - 3E	(P)	MCR	-	0,152	1,00	0,1520
Mine	O - O	(P)	MCR	-	0,272	0,52	0,1414
Mine	O - 1W	(P)	MCR	0,370	-	1,00	0,3700
Mine	1S - 1W	(P)	MCR	0,200	-	1,30	0,2600
Mine	1S - 2W	(P)	MCR	ND	0,200	1,50	0,3000
Mine	1S - 3W	(P)	MCR	-	0,152	1,10	0,1672
Mine	2S - 1E	(P)	MCR	ND	0,688	0,34	0,2339
Mine	2s - 4E	(P)	MCR	ND	0,528	0,40	0,2112
Mine	2S - 5E	(P)	MCR	-	0,800	0,40	0,3200
Mine	2S - 6E	(P)	MCR	-	0,640	2,78	0,1792
Mine	2,6S - O	(P)	MCR	-	0,440	0,30	0,1320
Mine	2,6S - 5E	(D)	MCR	0,53	-	0,68	0,3604
Mine	3S - 7E	(D)	MCR	-	0,216	0,29	0,0626
Mine	DM - 1	(P)	MCR	0,15	-	0,50	0,0750
Store	6S-O	(D)	MCR	-	0,52	0,20	0,1040
Store	6S-1W	(P)	MCR	ND	0,336	0,31	0,1042
Store	6S - 2W	(P)	MCR	ND	0,304	0,36	0,1094
Store	7S - O	(P)	MCR	ND	0,640	0,38	0,2432

Block	B/H No.	Type	Zone	GRADES		Thickness (m) (e) U3 08	Grade Thickness (e) U3 08 (Kg cm/t)
				Uranium (kg/t (e) U3 08) XRF	Radio- metric		
Store	7S -1E	(P)	MCR	ND	0,904	0,45	0,4068
Store	7S-2E	(P)	MCR	ND	0,824	0,43	0,3543
Store	7S-1W	(P)	MCR	ND	0,640	0,29	0,1856
Store	8S – 0,5E	(P)	MCR	0,660	-	0,75	0,4950
Store	8S-1E	(D)	MCR	1,497	-	0,91	1, 3623
Store	8S-2E	(P)	MCR	ND	0,296	0,38	0,1125
Store	9S-0	(D)	MCR	0,530	-	0,27	0,1431
Store	9S-1E	(P)	MCR	ND	0,328	0,38	0,1246
Store	9S-1W	(P)	MCR	ND	0,328	0,47	0,1542
Store	10S-1E	(D)	MCR	0,51	-	0,70	0,3570
Store	10S-3E	(D)	MCR	0,94	-	0,49	0,4606
Store	10S-4E	(P)	MCR	ND	0,688	0,26	0,1789
Store	10S-5E	(P)	MCR	ND	0,240	0,81	0,1944
Store	11S-1E	(P)	MCR	ND	0,304	0,44	0,1338
Store	11S-2E	(D)	MCR	0,18	-	0,71	0,1278
Store	11S-2E	(P)	MCR	ND	0,272	0,45	0,1224
Store	11S-4E	(P)	MCR	ND	0,368	0,32	0,1178
Store	11,6S-0,8E	(D)	MCR	0,27	-	1,25	0,3375
Store	12S-0	(D)	MCR	0,28	-	0,72	0,2016
Store	12S-1E	(P)	MCR	ND	1,010	1,11	1,1211
Store	12S-2E	(P)	MCR	ND	1,040	1,07	1,1128
Store	12S-3E	(P)	MCR	ND	1,360	0,30	0,4080
Store	12S-4E	(D)	MCR	0,30	-	1,16	0,3480
Store	12S-5E	(P)	MCR	ND	0,416	0,54	0,2246
Store	12S-1W	(P)	MCR	ND	0,496	0,75	0,3720
Store	13S-1E	(D)	MCR	0,42	-	0,61	0,2562
Store	13S-2E	(D)	MCR	0,73	-	1,15	0,8395
Store	13S-3E	(D)	MCR	0,29	-	0,85	0,2465
Store	14S-E	(D)	MCR	-	-	-	-
KZ	12S-8E	(D)	MCR	0,21	-	0,24	0,0504
KZ	38S-15E	(D)	MCR	0,25	-	0,98	0,0613
KZ	38S-16E	(P)	MCR	-	0,12	0,50	0,0600
KZ	40S-14E	(D)	MCR	0,11	-	1,28	0,1408
KZ	KL-4	(D)	MCR	0,31	-	1,04	0,3224
KZ	KL-5	(D)	MCR	0,47	-	1,44	0,6768
KZ	KL-7	(P)	MCR	-	0,312	0,88	0,2746
KZ	KL-9	(D)	MCR	-	-	-	-
MA	A1	(P)	MCR	0,100	-	1,00	0,1000
MA	AD-1 (A4)	(D)	MCR	0,102	-	1,24	0,1265
MA	AD-5	(D)	MCR	0,399	-	2,08	0,8299
MA	MA 26	(P)	MCR	0,141	-	2,00	0,2820

NM (North Mine) is SE block of Vlakhoek  
Store is E block of Tusschenby  
MA (Malta-Aries) in Mount Sophia  
P Precussion (air-drill) hole

Mine is NE block of Tusschenby  
KZ (KwaZulu) is W block of Malta  
D Diamond drill hole

*The above results were derived from radiometric count methods and chemical analysis. The detailed results and assay results of this exploration exercise have been maintained by the Atomic Energy Board.*

*On the basis of the historical data on the farms at Denny Dalton and recently completed exploration on Tusschenby, an inferred mineral resource on the farms of 31.5 million tonnes @ 0.35 kg/t for 11,025 tonnes of U<sub>3</sub>O<sub>8</sub> has been estimated. The inferred tonnage is capable of estimation based on the exploration undertaken, the position of known payshoot trends noted by Southern Sphere after completion of its perimeter drilling and the consulting geologist's knowledge of the mineralisation and the project area.*

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

ACCLAIM EXPLORATION NL

ABN

99 009 076 233

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Ordinary Fully Paid Shares<br><br>Listed Options  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 75,000,000 Ordinary Fully Paid Shares (57,863,654 shares issued immediately), 17,136,346 subject to shareholder approval<br><br>75,000,000 listed Options (5 cents, 30 June 2008) subject to shareholder approval |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares – Ordinary Fully Paid<br><br>Listed Options – (5 cents, 30 June 2008)  |

4	Do the <sup>+</sup> securities rank equally in all respects from the date of allotment with an existing <sup>+</sup> class of quoted <sup>+</sup> securities?	<p>Yes – Ordinary Fully Paid Shares</p> <p>No – Listed Options (5 cents, 30 June 2008) – subject to shareholder approval</p>	
	If the additional securities do not rank equally, please state:		
	<ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>		
5	Issue price or consideration	2.2 cents per share	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Partly fund the Denny Dalton acquisition and working capital.	
7	Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates	21 July 2005	
8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		443,621,353	Ordinary Fully Paid Shares
		40,000,000	Partly Paid Shares, 2 cents unpaid

	Number	+Class
9	8,000,000	Options (25 cents, 8 October 2005)
10	-	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	-
12	Is the issue renounceable or non-renounceable?	-
13	Ratio in which the +securities will be offered	-
14	+Class of +securities to which the offer relates	-
15	+Record date to determine entitlements	-
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	-
17	Policy for deciding entitlements in relation to fractions	-
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	-
19	Closing date for receipt of acceptances or renunciations	-
20	Names of any underwriters	-

21	Amount of any underwriting fee or commission	-
22	Names of any brokers to the issue	-
23	Fee or commission payable to the broker to the issue	-
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	-
25	If the issue is contingent on +security holders' approval, the date of the meeting	-
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	-
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	-
28	Date rights trading will begin (if applicable)	-
29	Date rights trading will end (if applicable)	-
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	-
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	-
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	-
33	+Despatch date	-

## Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought -

39 Class of +securities for which quotation is sought -

40 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

-

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

-

42 Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX ( <i>including</i> the securities in clause 38)	-

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Andrew Waller  
Director

Date: 19 July 2005

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