ACCLAIM EXPLORATION N.L.
ABN 99 009 076 233

Wingellina / Claude Hills JV Update

The company's joint venture partner, Metals Exploration Limited has today released the following particulars in relation to exploration activity on the company's Wingellina and Claude Hill projects for the quarter ended 30 September 2005.

Highlights

- First results from Metal Ex's Wingellina JV drilling confirm the system as a large Nickel Oxide Deposit. Better results from the first 10 holes of the 20,000 RC drilling program include:
  - WPRC89 232m @ 0.88% Ni, 0.055% Co from 18m
    .... including 144m @ 1.03% Ni, 0.055 % Co from 90m
  - WPRC88 72m @ 0.95% Ni, 0.08% Co from 12m
    .... including 54m @ 1.06% Ni, 0.10 % Co from 20m
  - WPRC92 50m @ 1.10% Ni, 0.14% Co from 18m
    .... including 40m @ 1.23% Ni, 0.15 % Co from 28m
  - WPRC91 54m @ 0.92% Ni, 0.08% Co from 4m

Drilling is expected to continue until mid- December 2005

Metals Ex – Exploration Activities

Metals Exploration has two prime exploration projects being Wingellina and Claude Hills. Pursuant to an agreement between Metals Exploration Ltd ("Metals Ex") and Acclaim Exploration NL ("Acclaim") dated 23 March 2005, Metals Ex is earning up to 80% in both projects.

Both projects are located on Aboriginal Lands in the Musgrave Ranges, straddling the South Australia/Western Australia/Northern Territory borders.

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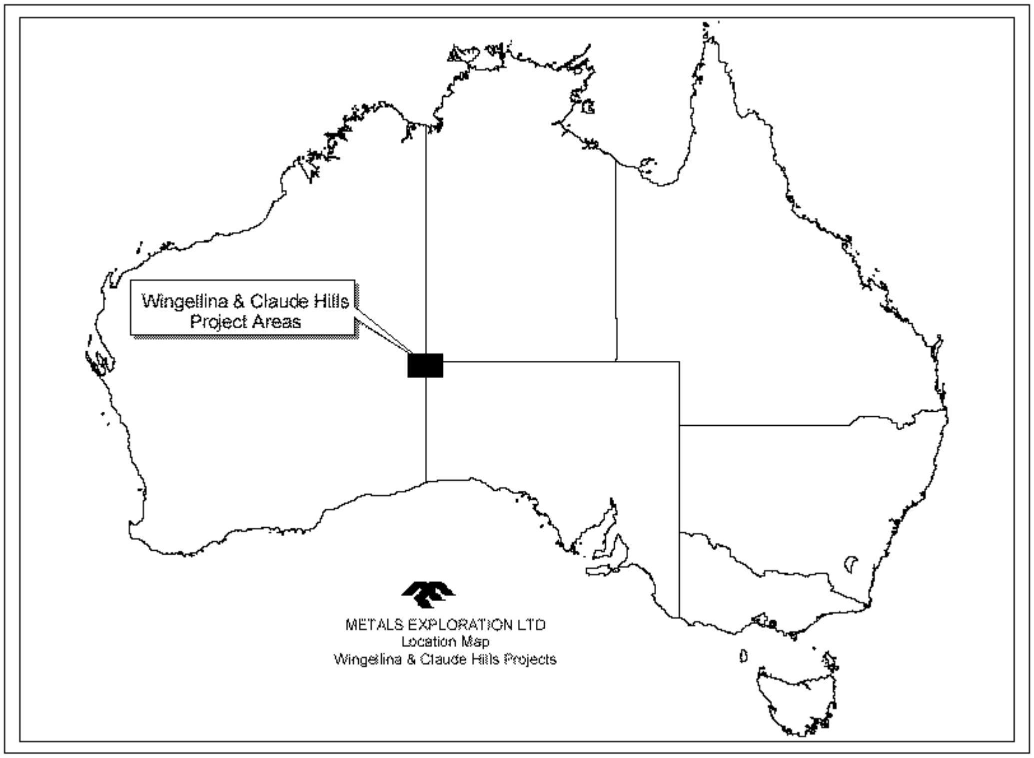


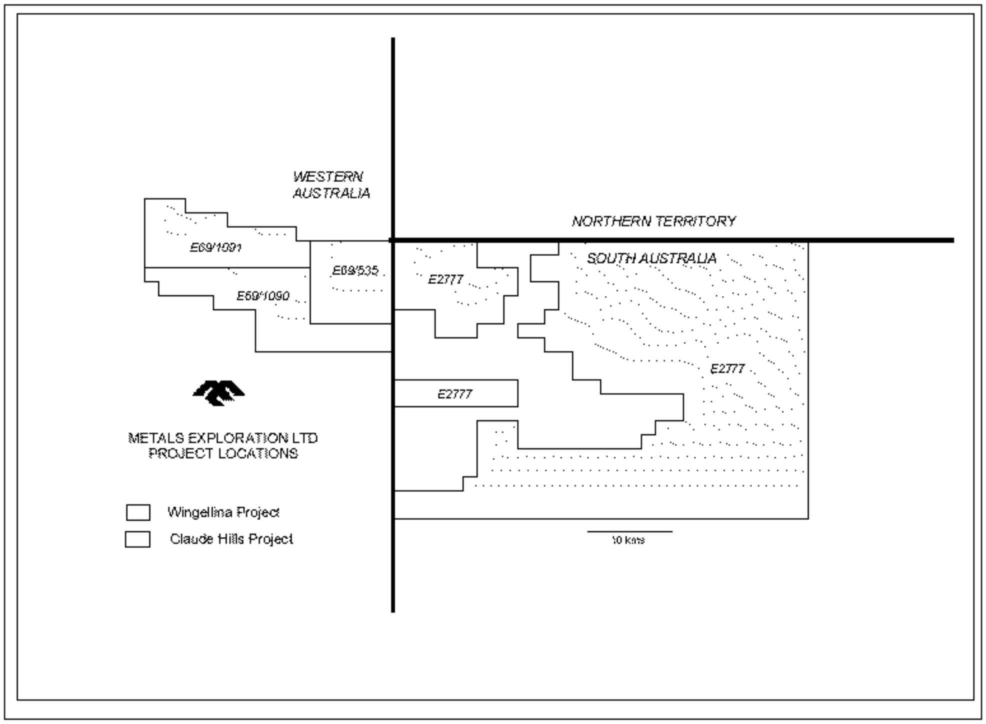
Wingellina JV (Metals Ex earning 80%)

Previous works by Inco in the 1960's and Acclaim in 2002/2003 discovered and evaluated the Wingellina deposit. It has had very little modern day exploration and as previously stated by Acclaim, is host to an Identified Mineral Resource as summarised below:

Wingellina – Identified Mineral Resource Estimate (Acclaim 2004)

	Tonnes	*%Ni*	*% Co*
Measured	32,149,000	1.0%	0.08%
Indicated	113,496,000	1.0%	0.08%
Inferred	81,261,000	1.0%	0.06%
Total	**226,905,000**	**1.0%**	**0.07%**

The Wingellina mineralization sits on the south-eastern flank of a major layered intrusive complex. The prime driver for the accumulation of the nickel oxide resource appears to be the reworking and precipitation of low grade disseminated nickel sulphide mineralization within the primary dunite intrusives of the layered intrusive complex. Ground water flow and secondary oxide profile precipitates appear to have had a strong control over the establishment of the large nickel oxide bodies.

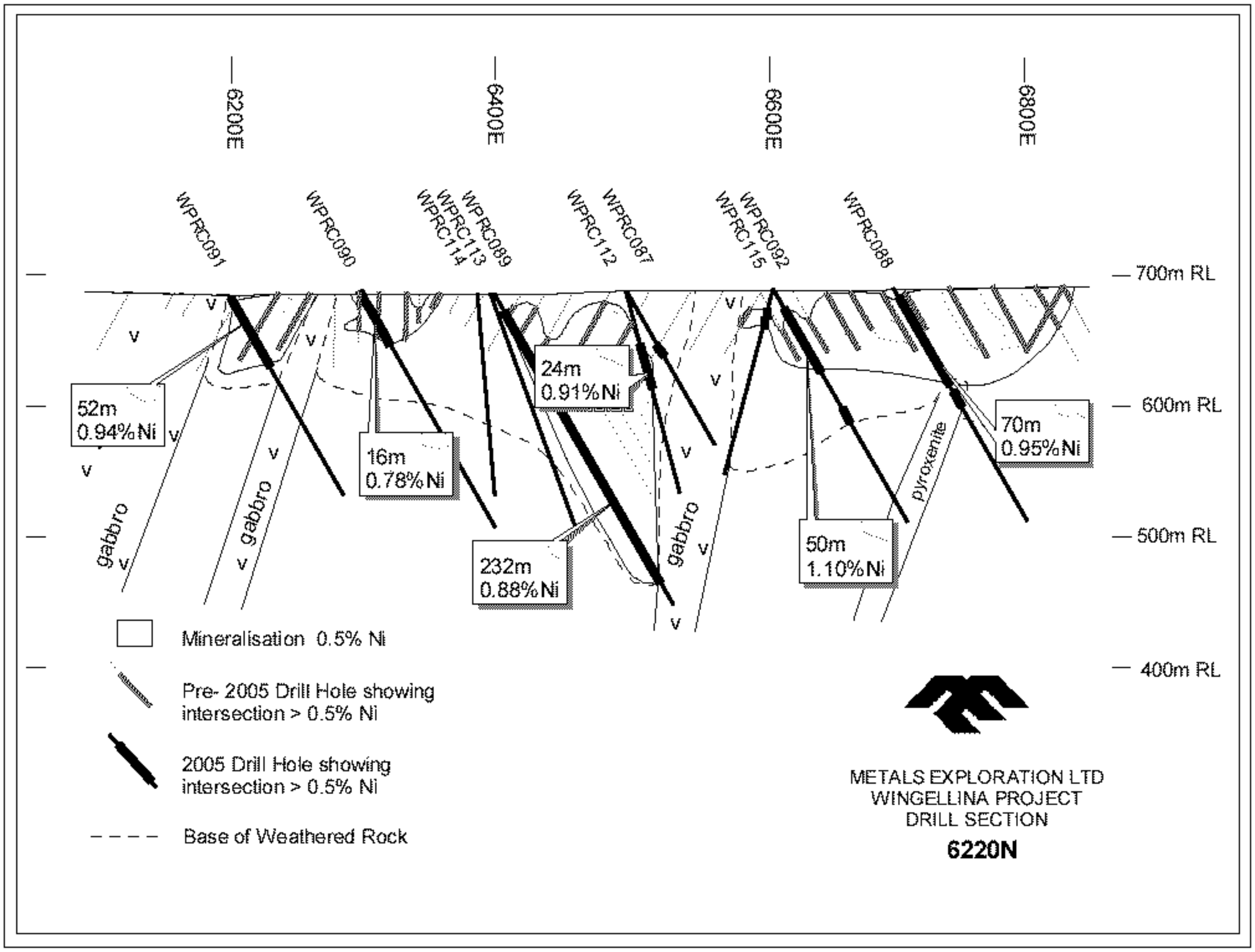


Metals Ex commenced a 20,000m RC drilling program in the September quarter with an objective to further extend and evaluate the distribution and nature of the nickel oxide mineralization, with an ultimate aim to also upgrade the majority of the mineralization to indicated and measured categories.

The first 10 holes of this program have returned strong nickel intercepts, the better of which are:

- WPRC89 232m @ 0.88% Ni, 0.055% Co from 18m
  .... including 144m @ 1.03% Ni, 0.055 % Co from 90m
- WPRC88 72m @ 0.95% Ni, 0.08% Co from 12m
  .... including 54m @ 1.06% Ni, 0.10 % Co from 20m
- WPRC92 50m @ 1.10% Ni, 0.14% Co from 18m
  .... including 40m @ 1.23% Ni, 0.15 % Co from 28m
- WPRC91 54m @ 0.92% Ni, 0.08% Co from 4m

Results from all 10 holes received to date in the program are attached in Appendix 1.



Of significance is the variable oxidation profile and distribution of the mineralization within the oxidised dunites of the layered intrusive complex. The areas with sub-0.5% nickel in the oxidation profile coincide with zones of silicification and hence lower groundwater transmissivity. The drilling to date also shows that there is significant oxide mineralization below the historical shallow drilling completed by previous explorers.

The geochemistry of Wingellina's nickel oxide mineralisation differs significantly from that of other Australian nickel laterite deposits. It is closer in chemistry to the large nickel oxide deposits of New Caledonia. Nickel oxide mineralisation at Wingellina occurs in limonitic (top 100m) and saprolitic residues of oxidised Dunites, the former representing approximately 55% of the resource.

Consequently, the deposit shows different metallurgical characteristics to the class generically referred to as Australia's nickel laterite bodies. The limonitic laterite has a much lower MgO and lower clay content (and hence silica). As a result, processing of Wingellina ore would consume lower volumes of acid, and due to lower consequential viscosities would be capable of being processed at a faster rate by Pressure Acid Leach techniques. Metallurgical tests carried out in 2002 showed that recoveries of up to 95% Ni are obtainable from both limonitic and saprolitic ores. Further, test-work completed in 2002 on saprolitic ores showed that recoveries of approximately 80% were achievable from atmospheric leaching of slurry and or saprolite agglomerates.

Claude Hills JV (Metals Ex earning 80%)

The Claude Hills Project (South Australia) area covers the easterly extension of the Wingellina layered intrusion and basement gneiss on E2777 in South Australia. 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.

Metals Ex believes that if magmatic sulphide concentrations have formed then potential feeder zones occurring as mafic dykes within the basement gneiss and the interpreted basal contact of the layered intrusives within the Claude Hills tenure is a likely place.

Recently collated aeromagnetic, radiometric and geochemical data collected by Acclaim re-enforce this view.

Metals Ex is in the process of reviewing all the data collected to date and plans to follow up existing anomalies with more geochemistry and electro-geophysical prospecting.

Appendix 1.

Metals Exploration		Wingellina JV - September 2005 - Quarter Results						
Drill Hole	East	North	RL	From	To	Intercept	% Ni	% Co
WPRC087	6500	6220	684	34	38	4	0.75	0.025
WPRC088	6700	6220	683	10	82	**72**	**0.95**	**0.080**
			including	10	18	8	0.68	0.030
			including	20	74	**54**	**1.06**	0.100
			including	76	82	6	0.61	0.020
WPRC089	6400	6220	686	18	250	**232**	**0.88**	**0.055**
			including	18	90	72	0.64	0.050
			including	90	234	**144**	**1.03**	**0.055**
			including	234	250	16	0.66	0.073
WPRC090	6300	6220	685	0	6	6	0.69	0.040
				14	20	6	1.02	0.060
				22	30	8	0.68	0.080
WPRC091	6200	6220	685	4	58	54	0.92	0.080
			including	4	10	6	0.83	0.090
			including	12	38	26	1.00	0.080
			including	40	58	18	0.95	0.070
WPRC092	6610	6220	688	18	68	**50**	**1.10**	**0.140**
			including	18	24	6	0.65	0.100
			including	28	68	40	1.23	0.150
				86	92	6	0.75	0.100
WPRC112	6500	6220	684	44	68	24	0.91	0.070
				80	82	2	0.62	0.070
				86	88	2	0.60	0.060
				98	104	6	0.57	0.040
				106	108	2	0.50	0.020
WPRC113	6397	6220	686	24	26	2	0.66	0.030
				28	30	2	0.85	0.090
WPRC114	6387	6220	686	10	18	8	0.74	0.090
				28	30	2	0.58	0.060
WPRC115	6605	6220	688	12	14	2	0.58	0.180
				18	20	2	0.65	0.290
				22	26	4	0.63	0.220