



ACCLAIM EXPLORATION N.L.

ABN 99 009 076 233

27 October 2005

Companies Announcement Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dispatch of Annual Report and Notice of Annual General Meeting

The company advises that it has dispatched its year 2005 Annual Report to members, together with the Notice of Annual General Meeting.

The Annual Report comprises only the financial documents already given to the ASX. A copy of the Notice of Annual General Meeting and accompanying Explanatory Statement is attached.

N J Bassett

Company Secretary

Acclaim Exploration NL

ABN 99 009 076 233

Notice of Annual General Meeting

Explanatory Statement

and

Proxy Form

ACCLAIM EXPLORATION NL
ABN 99 009 076 233

NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members of Acclaim Exploration NL (**Acclaim** or the **Company**) will be held on Monday, 28 November 2005 commencing at 10.00am at the Holiday Inn City Centre, 788 Hay Street, Perth, Western Australia.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the matters to be considered as Special Business.

AGENDA

ORDINARY BUSINESS

Accounts and Reports

To receive and consider the Financial Report of the Company and of the consolidated entity for the year ended 30 June 2005 and the reports by directors and auditors thereon.

1. Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the Remuneration Report included in the Annual Report for the financial year ended 30 June 2005 be adopted."

The Directors' Report for the year ended 30 June 2005 includes a Remuneration Report in accordance with the requirements of the Corporations Act.

Shareholders in general meeting are required to consider a resolution to adopt the Remuneration Report. The Corporations Act expressly provides that the vote on this resolution is advisory only, and does not bind the company or its directors.

2. Re-election of Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Andrew G Waller, who retires by rotation in accordance with clause 68.1 of the Constitution of the Company and, having offered himself for re-election and being eligible, is re-elected a director of the company."

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

3. Ratification of Placement - 21 July 2005

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment of 57,863,654 fully paid ordinary shares in the capital of the Company at an issue price of 2.2 cents each to the parties listed in the Explanatory Statement accompanying this Notice of Annual General Meeting and otherwise on the basis set out therein, is ratified and approved."

The Company will disregard any votes cast on this resolution by the parties who participated in the issue as listed in the Explanatory Statement and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Proposed Grant of Options

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue within three months of the date of this meeting of 57,863,654 Options, such Options to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting, to acquire ordinary fully paid shares in the capital of Acclaim, is approved."

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Proposed Capital Raising – Shares and Options

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment of up to 17,136,346 ordinary fully paid shares ranking equally in all respects with the existing ordinary shares on issue at a subscription price of 2.2 cents each, (together with the grant of one free option for every share subscribed for and issued, exercisable on or before 30 June 2008, at a price of \$0.05 each), and otherwise on the terms and conditions contained in the Explanatory Statement forming part of this Notice of Annual General Meeting, is approved."

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Proposed Capital Raising – Shares and Options

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment of up to 45,500,000 ordinary fully paid shares ranking equally in all respects with the existing ordinary shares on issue at a subscription price of 2.2 cents each, (together with the grant of one free option for every share subscribed for and issued, exercisable on or before 30 June 2008, at a price of \$0.05 each), and otherwise on the terms and conditions contained in the Explanatory Statement forming part of this Notice of Annual General Meeting, is approved.”

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For the purposes of determining voting entitlements at the annual general meeting, Shares will be taken to be held by persons who are registered as holding Shares at 10.00am on 25 November 2005. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the annual general meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of Annual General Meeting.

BY ORDER OF THE BOARD

NEVILLE BASSETT
COMPANY SECRETARY
25 OCTOBER 2005

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of members of Acclaim Exploration NL in connection with the Special Business to be conducted at the annual general meeting of members to be held at the Holiday Inn City Centre, 788 Hay Street, Perth, WA on Monday, 28 November 2005 at 10.00am.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

Australian Stock Exchange Limited ("ASX") Listing Rule Requirements

ASX Listing Rule 7.1 relevantly provides that the prior approval of the shareholders of Acclaim is required to an issue of equity securities if the securities will, when aggregated with the securities issued by Acclaim during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

The issue and allotment of shares outlined in resolution 3 did not exceed the 15% limit, however, ASX Listing Rules 7.1 and 7.4 provide that, where a company in general meeting ratifies an issue of equity securities the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby enabling the company to issue further equity securities without exceeding the 15% in 12 months limitation.

Shareholder approval is sought so as to refresh Acclaim's 15% equity security placement limit pursuant to ASX Listing Rule 7.1.

The information required by ASX Listing Rules 7.1 and 7.5 to be provided to shareholders is contained within this Explanatory Statement and the Notice of Annual General Meeting.

The number of securities to be issued by Acclaim under proposed resolutions 4, 5 and 6 when aggregated with the securities issued and for which ratification is sought under resolution 3, will exceed 15% and accordingly shareholder approval is sought for the placements.

The information required by ASX Listing Rules 7.1 and 7.3 to be provided to shareholders is contained within this Explanatory Statement and the Notice of Annual General Meeting.

2. RATIFICATION OF PLACEMENT – 21 JULY 2005

Resolution 3 of the Notice of Annual General Meeting proposes the ratification for the issue and allotment of 57,863,654 Shares, thereby satisfying the requirements of ASX Listing Rule 7.4.

The issue of Shares complied with Listing Rule 7.1 at the time of issue and the recipients were not related parties of the Company.

In compliance with the information requirements of ASX Listing Rule 7.5 members are advised of the following particulars in relation to the placement:

(a) Number of securities allotted:

57,863,654 Shares

(b) Price at which the securities were issued:

2.2 cents per Share, together with (subject to shareholder approval as contemplated by Resolution 4) the grant of one free Option for every Share subscribed for and issued.

(c) Terms of the securities:

The Shares rank equally in all respects with the existing Shares on issue. The Options, if approved by shareholders, will be issued on the terms and conditions as outlined in Appendix "A".

(d) Names of the allottees:

The Shares were issued through AEGIS Partners Limited (a London based equity fund).

(e) Intended use of funds raised:

Funds raised from the issue of securities will be utilised to assist with the acquisition of the Denny Dalton Uranium/Gold Project as announced to ASX on 20 July 2005.

3. PROPOSED GRANT OF OPTIONS

Resolution 4 of the Notice of Annual General Meeting proposes the grant of 57,863,654 Options to the parties that subscribed for Shares in the placement completed on 21 July 2005, on the basis of one free Option for every Share subscribed for and issued.

In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of options:

(a) Maximum number of options to be issued:

57,863,654

(b) Date by which Acclaim will issue options:

No later than three months after the date of the meeting.

(c) Price at which options to be issued:

The options are being issued free on the basis of one Option for every Share issued to subscribers to the placement of Shares undertaken on 21 July 2005 and which is more particularly described in section 2 above.

(d) Names of the allottees:

The allottees are as described in section 2 (d).

(e) Terms of issue:

The Options will be issued on the terms and conditions as outlined in Appendix "A".

(f) Intended use of funds raised:

The options will be issued free of charge. There are no funds being raised from the allotment as the Options will be issued as part of the securities package paid for by subscribers to the placement of Shares on 21 July 2005, and which are being granted on the basis of one Option for every Share subscribed for and issued.

(g) Dates of allotment:

Allotment will occur on one date.

4. PROPOSED CAPITAL RAISING – SHARES AND OPTIONS

Resolution 5 of the Notice of Annual General Meeting proposes the issue and allotment of up to 17,136,346 Shares in the capital of Acclaim at an issue price of 2.2 cents each, together with the grant of one free Option for every Share subscribed for and issued, to raise approximately \$377,000 (before expenses of the issue).

The proposed issue is part of the total placement package of 75,000,000 Shares and 75,000,000 free attaching Options through AEGIS Partners Limited, as announced to ASX on 20 July 2005. The placement proposed pursuant to resolution 5, combined with the issue of Shares and Options under resolutions 3 and 4, completes the capital raising of \$1.65m. An amount of \$377,000 is held in trust pending shareholder approval and the issue and allotment of Shares and Options.

In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of shares and options pursuant to resolution 5:

- (a) Maximum number of securities to be issued:
17,136,346 Shares and 17,136,346 Options.
- (b) Date by which Acclaim will issue securities:
No later than three months after the date of this meeting.
- (c) Price at which securities to be issued:
2.2 cents per Share, together with the grant of one free Option for every Share subscribed for and issued.
- (d) Basis upon which allottees will be determined:
The allottees are as described in section 2 (d).
- (e) Terms of issue:
The Shares will rank equally in all respects with the existing Shares on issue. The Options will be issued on the terms and conditions as outlined in Appendix "A".
- (f) Intended use of funds raised:
Funds raised from the issue of securities will be utilised to assist with the acquisition of the Denny Dalton Uranium/Gold Project as announced to ASX on 20 July 2005.
- (g) Dates of allotment:
Allotment will occur on one date.

No shareholder/placee would be permitted to have an entitlement exceeding 20% of the issued capital of Acclaim pursuant to the placement proposed under Resolution 5 and therefore no change in control of Acclaim is anticipated as a result of the placement.

Directors and their associates are not entitled to participate in the placement.

5. PROPOSED CAPITAL RAISING – SHARES AND OPTIONS

Resolution 6 of the Notice of Annual General Meeting proposes the issue and allotment of up to 45,500,000 Shares in the capital of Acclaim at an issue price of 2.2 cents each, together with the grant of one free Option for every Share subscribed for and issued, to raise approximately \$1,001,000 (before expenses of the issue).

In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of shares and options pursuant to resolution 6:

- (a) Maximum number of securities to be issued:
45,500,000 Shares and 45,500,000 Options.
- (b) Date by which Acclaim will issue securities:
No later than three months after the date of this meeting.
- (c) Price at which securities to be issued:
2.2 cents per Share, together with the grant of one free Option for every Share subscribed for and issued.
- (d) Basis upon which allottees will be determined:
The securities will be issued through AEGIS Partners Limited (a London based equity fund).
- (e) Terms of issue:
The Shares will rank equally in all respects with the existing Shares on issue. The Options will be issued on the terms and conditions as outlined in Appendix "A".
- (f) Intended use of funds raised:
Funds raised from the issue of securities will be utilised to assist with the acquisition of the Denny Dalton Uranium/Gold Project as announced to ASX on 20 July 2005.
- (g) Dates of allotment:
Allotment will occur progressively.

No shareholder/pledge would be permitted to have an entitlement exceeding 20% of the issued capital of Acclaim pursuant to the placement proposed under Resolution 6 and therefore no change in control of Acclaim is anticipated as a result of the placement.

Directors and their associates are not entitled to participate in the placement.

6. CAPITAL STRUCTURE

On completion of the issue of shares and options contemplated by this Notice of Annual General Meeting the capital structure of the Company will change as follows:

BEFORE NEW ISSUES

Shares

<i>Number</i>	<i>Description</i>
443,621,353	fully paid ordinary shares
40,000,000	partly paid ordinary shares

Options

<i>Number</i>	<i>Exercise Price</i>	<i>Expiry date</i>
5,576,589	\$0.08	30 June 2008

ON COMPLETION OF NEW ISSUES

Shares

<i>Number</i>	<i>Description</i>
506,257,699	fully paid ordinary shares
40,000,000	partly paid ordinary shares

Options

<i>Number</i>	<i>Exercise Price</i>	<i>Expiry date</i>
120,500,000	\$0.05	30 June 2008

7. DEFINITIONS

Acclaim or the Company means Acclaim Exploration NL (ABN 99 009 076 233)

ASX means Australian Stock Exchange Limited.

ASX Listing Rules means the official listing rules of ASX.

Director means a director of the Company.

Option means an option to acquire a Share on the terms and conditions as outlined in Appendix "A".

Share means a fully paid ordinary share in the capital of the Company and **Shares** has a corresponding meaning.

APPENDIX "A"

Terms and Conditions of Options

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the company.
- (b) The Options are exercisable at 5 cents each.
- (c) The Options will expire on 30 June 2008 (the "**Expiry Date**").
- (d) The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of the company accompanied by payment of the exercise price.
- (e) The Options are freely transferable.
- (f) All shares issued upon exercise of the Options will rank pari passu in all respects with the company's then existing ordinary fully paid shares. The company will apply for Official Quotation by the ASX of all shares issued upon exercise of the Options.
- (g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date the company makes an issue of new shares to the holders of ordinary fully paid shares, the company will send a notice to each holder of Options at least nine (9) Business Days before the record date referable to that issue. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (h) If from time to time on or prior to the Expiry Date the company makes an issue of shares to the holders of ordinary fully paid shares in the company by way of capitalisation of profits or reserves (a **bonus issue**), then upon exercise of their Options, Optionholders will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that bonus issue (**bonus shares**) if on the record date for the bonus issue they had been registered as the holder of the number of shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their Options and the shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by the company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the Options.
- (i) There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
- (j) In the event of any reorganisation of the issued capital of the company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

PROXY FORM

The Secretary
Acclaim Exploration NL
Suite B, 150 Hay Street
Subiaco WA 6008

I/We (full name)

of _____

being a member(s) of Acclaim Exploration NL, hereby appoint as my/our proxy

of _____

or, failing him/her the Chairperson of the Meeting to attend and vote for me/us at the general meeting of the Company to be held at 10.00am on Monday, 28 November 2005 and at an adjournment thereof in respect of _____% of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – A G Waller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Placement – 21 July 2005	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Proposed Capital Raising - Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposed Capital Raising - Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the member is an individual or joint holder:

Usual Signature

Dated this _____ day of

Usual Signature

2005.

If the member is a Company:

Signed in accordance with the
Constitution of the company
the presence of:

Director/Sole Director

Dated this

Director/Secretary

day of

Sole Director and Sole Secretary

2005.

INSTRUCTIONS AS TO VOTING

If you wish to direct your proxy how to vote with respect to the proposed resolutions, please indicate the manner in which your proxy is to vote by placing a "X" in the appropriate box for each Resolution, otherwise your proxy will vote as he/she thinks fit or abstain from voting.

Important: For Resolutions 3 to 6

If you do not wish to direct your proxy how to vote on resolutions 3 to 6, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

NOTES

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed and that appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
3. A proxy need not be a member of the Company.
4. A proxy is not entitled to vote unless the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed is either deposited at the registered office of the Company (Suite B, 150 Hay Street, West Perth, Western Australia, 6008) or sent by facsimile to that office on Fax: 08 9388 8450 to be received not less than 48 hours prior to the time of the meeting.
5. If the member is a company it must execute under its Common Seal or otherwise in accordance with its Constitution.
6. The Chairman intends to vote all undirected proxies in favour of all resolutions.