



ACCLAIM EXPLORATION N.L.

ABN 99 009 076 233

25th October 2006

Companies Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Placement

The Directors of Acclaim Exploration are pleased to announce it has reached agreement for the placement of 75,000,000 Fully Paid Ordinary Shares at an issue price of \$0.03 per share and, subject to shareholder approval, 75,000,000 free attaching Options (Exercisable @ \$0.05 on or before 30 June 2008) to raise \$2,250,000.

The funds raised will be used for the ongoing development of the Denny Dalton Uranium & Gold Project in Kwazulu Natal, South Africa and will be arranged by private equity firm Aegis Partners Limited, who continue to support the company's endeavours.

Following the recent encouraging drill results from the first phase drilling programme at farm Tusschenby 411, the directors have decided to accelerate the proposed drilling programme in the Denny Dalton Project Area. The aim is to upgrade the current Inferred Resource of 31.5 million tonnes of 0.35kg/t U₃O₈ and 2.5g/t Au to a Measured Resource to allow the completion of a mining pre-feasibility. A second diamond drilling rig has now been sourced to commence operations immediately following the scheduled start up of the first rig on 6th November. In attempt to further accelerate the exploration programme, the decision has been made to conduct infill drilling using a RC percussion drill rig

Please find attached an Appendix 3B.

Yours faithfully

Andrew Waller
Director

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, 24/10/2005.

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
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
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

Options – 5 cents, 30 June 2008 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 	<p>Yes – Ordinary Fully Paid Shares</p> <p>Yes – Listed Options (5 cents, 30 June 2008)</p>								
<p>5 Issue price or consideration</p>	<p>3 cents per share</p>								
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To progress the Denny Dalton Uranium/Gold Project in South Africa.</p>								
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>To be advised</p>								
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1433 941 1467">Number</th> <th data-bbox="941 1433 1276 1467">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1467 941 1523">604,871,353</td> <td data-bbox="941 1467 1276 1523">Ordinary Fully Paid Shares</td> </tr> <tr> <td data-bbox="686 1523 941 1612">40,000,000</td> <td data-bbox="941 1523 1276 1612">Partly Paid Shares, 2 cents unpaid</td> </tr> <tr> <td data-bbox="686 1612 941 1686">419,113,654</td> <td data-bbox="941 1612 1276 1686">Options (5cents, 30 June 2008)</td> </tr> </tbody> </table>	Number	⁺ Class	604,871,353	Ordinary Fully Paid Shares	40,000,000	Partly Paid Shares, 2 cents unpaid	419,113,654	Options (5cents, 30 June 2008)
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419,113,654	Options (5cents, 30 June 2008)								

⁺ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	-	
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	-	

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 <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19 Closing date for receipt of acceptances or renunciations	-

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

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?	-

+ See chapter 19 for defined terms.

- 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

Option details to be provided

- 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

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Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought -

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39 Class of +securities for which quotation is sought -

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

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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 -

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

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

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	-	

+ See chapter 19 for defined terms.

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.
- 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: N J Bassett
(Company secretary)

Date: 25 October 2006

Print name: Neville Bassett

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+ See chapter 19 for defined terms.