



ACCLAIM EXPLORATION N.L.

ABN 99 009 076 233

Quarterly Activities Report

For the Quarter Ended 31 March 2009

Denny Dalton Project

No progress was made on the Denny Dalton Project during the quarter.

As previously reported, the Company has been having ongoing discussion with the Department of Minerals and Energy (DME) for the granting of license applications lodged on the farms to the east of the initial drilling program. The Company has engaged solicitors in South Africa in an attempt to finalise the grant of licenses. Once these licenses have been authorised it is the company's intention to expand the drilling campaign on these adjoining properties. At the date of this report the DME has not provided the company solicitors with a likely date for a decision on these licences.

The Company has placed on hold discussion with potential joint venture partners on the Denny Dalton Project until resolution of license applications. As a result, the company has deferred a proposed RC drilling program in and around the old mine site (in close spacing to the previous holes reported to the market) pending an outcome of these discussions.

Farm-in - Oil and Gas Prospects

As previously reported, on 27 November 2008 shareholders approved the acquisition of all the issued share capital of Benelux Developments Limited, inclusive of all rights, title and interest in or to the Leases on three prospects named Maria, Gemini and South Sprint; or at the sole discretion of Acclaim, direct interest in the Leases by way of assignment or such other means as shall deliver good title. In the event that Acclaim is not satisfied with the terms of contractual documents evidencing the respective leasehold and working interests of one or more of the prospects, it may by mutual agreement with the Vendors enter into a farm-in agreement over an alternative prospect in substitution thereof.

To date, Acclaim has not been able to satisfy itself on the terms of contractual documents evidencing the respective leasehold and working interests or on the delivery of good title in respect to all of these prospects and has been in ongoing discussion, as provided within the acquisition agreement, for possible substitution prospects. In the current economic climate, it is evident that sourcing suitable substitute prospects within the parameters of the initial consideration offered will be difficult.

The Company is in ongoing discussion with Benelux Developments Limited in relation to substitute prospects, revision of terms of the agreement or potential termination. In any event, the Company will be required to seek shareholder approval for the issue of securities under the original or any revised agreement.

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Corporate

At 31 March 2009 the Company had cash of \$110,000 as well as readily realisable marketable securities with a value of approximately \$2,800,000.

In addition to resolving matters on existing projects the Company is actively pursuing other project opportunities.

Craig Willis
Director
Acclaim Exploration

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