



# ACCLAIM EXPLORATION N.L.

ABN 99 009 076 233

8<sup>th</sup> March 2010

Companies Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## CAPITAL RAISING

The Board of Acclaim Exploration NL (ASX: AEX, "**Acclaim**" or "**the Company**") is pleased to announce that it has executed an agreement with **Raptor Capital LLC** ("**Raptor**") to underwrite and manage a A\$9,174,598 capital raising by way of a combination of funding transactions on terms set out below.

The capital raising of A\$9,174,598 will comprise:

- (i) Subject to shareholder approval, the private placement of 200,000,000 ordinary fully paid shares ("**Shares**") at an issue price of \$0.025 per Share (together with one free option exercisable at \$0.07 on or before 31 December 2012 for every three Shares subscribed for and issued), to raise A\$5,000,000;
- (ii) a pro-rata non-renounceable entitlement issue of Shares on the basis of one (1) New Share for every eight (8) Shares held at a record date to be advised ("**Entitlement Issue**"). New Shares under the Entitlement Issue will be offered at \$0.025 per New Share. The maximum number of New Shares which may be issued under the Entitlement Issue is 126,983,919 to raise approximately A\$3,174,598 (based on the current capital structure of the Company); and
- (iii) a share purchase plan ("**SPP**") to raise a further A\$1,000,000 on terms yet to be finalised.

Under the terms of the Company's agreement with Raptor, Raptor has agreed to underwrite each of the private placement, the Entitlement Issue and the SPP referred to above, subject to all necessary regulatory and shareholder approvals. This initial funding is at a significant premium to the previously withdrawn rights issue (\$0.005 per Share) and will provide capital to complete the proposed acquisition of the Mangalisa Project announced on the 24<sup>th</sup> February 2010. The balance of the funds from the capital raising will be applied to working capital and to fund the Company's projects. Raptor will be paid an up-front commitment fee of \$100,000 and will be paid an underwriting fee of 5% and a management fee of 1% of the total funds raised.

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The Company has received strong expressions from European Institutions ( as evidenced by the filing of a substantial shareholder notice by **Jabre Capital Partners SA**) to provide the next level of funding required to fund the previously announced drilling and exploration on the Mangalisa Project, which is planned to commence on site as soon as practical after completion.

The Mangalisa project is a highly prospective world class exploration target located in the Free State Goldfields in the Republic of South Africa which the company has secured as part of its strategic commodity focus.

As soon as practical, the company will prepare a Prospectus and notice of meeting to seek all necessary shareholder approvals for the Capital raising and proposed acquisition of the Mangalisa Project.

The Company advises that the proposed transactions are highly speculative and subject to various conditions including shareholder and regulatory approval.

Yours faithfully

A R Hamilton  
Chief Executive Officer

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