



## ACCLAIM EXPLORATION N.L

---

30th November 2010

Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

### **UPDATE MANGALISA GOLD & URANIUM PROJECT**

The Board of Acclaim Exploration NL (ASX: AEX, "**Acclaim**" or "**the Company**") wishes to advise that the current drilling program has confirmed that the Gold & Uranium mineralisation intersected in the discovery hole PG1 is shown to continue over an area of at least **4 hectares** following completion of phase 1 of the 4 hole ERF drill program.

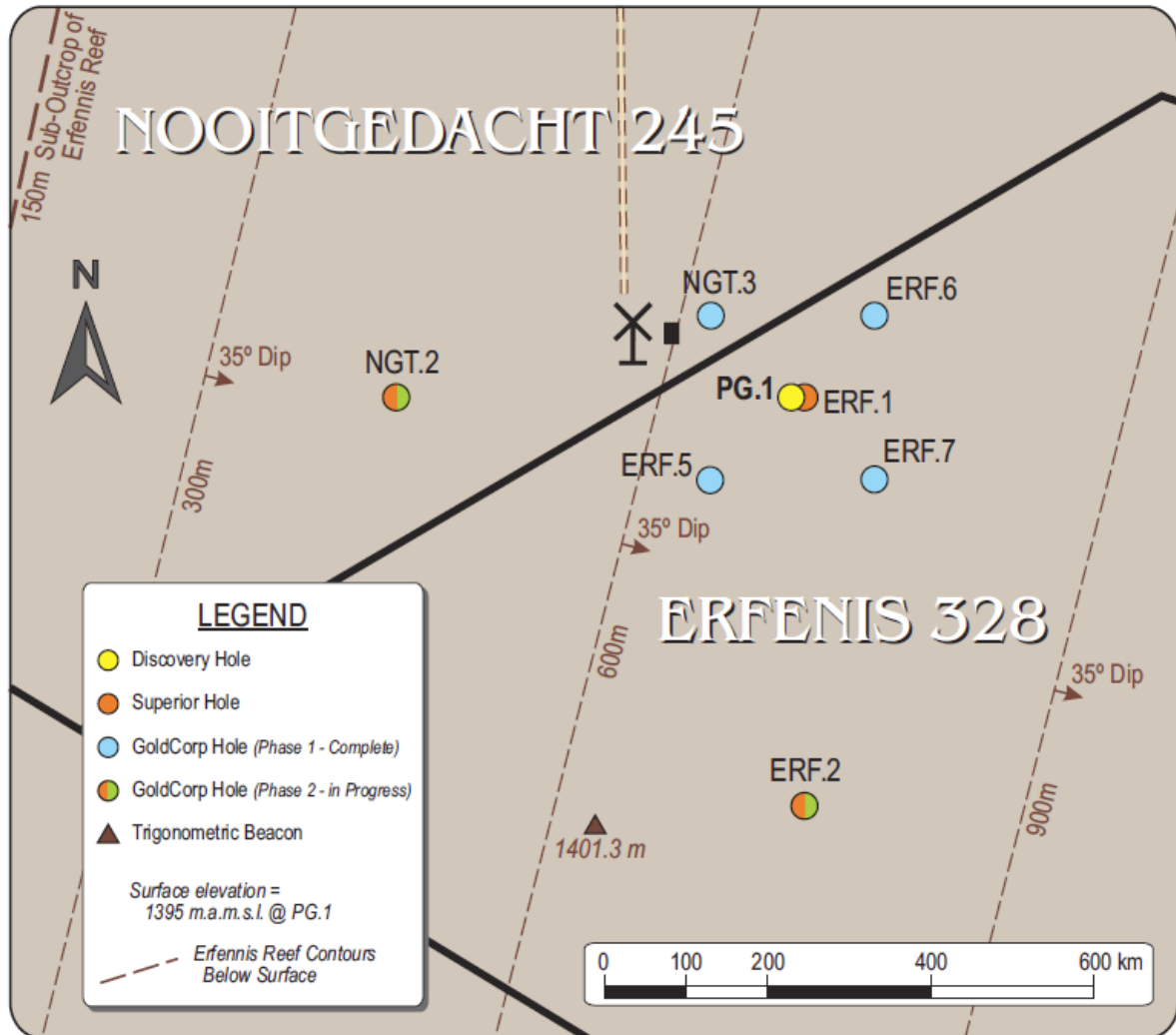
The results of the Phase One drilling to date are in agreement with the geological model. Grade results are indicative of the distal portion of an Elsburg-type Fan system. Mineable grades at the near-by Target Mine are restricted to only a few hundred metres from the sub-crop position. Based on this model, the current drilling on Mangalisa appears to be in the distal portion of a fan system.

The results to date are regarded as significant in the search for potentially payable Elsburg reefs further upstream towards the Fan Apex area.

The values seen in the results have been calculated to a mineable stope width and not reef width. A stope width of 90 cm is considered to be the minimum mineable width.

Reefs containing individual sample values greater than 5.0 g/t Au in a mother hole sample (circa 20cm) were deflected up to four times. Reefs with mother hole values less than 5.0 g/t were re-cut twice to ensure the values were in fact low.

268 mother hole and 194 deflection (re-cut) samples were submitted for analysis. Three of the better grade reefs intersected were deflected and processed by Snowden Mining Consultants. This was done in order to provide an independent verification of the grade.

**Location of Mangalisa drilling on Erfenis and Nooitgedacht**

The Mangalisa project has been designed to discover an Elsburg-type Fan deposit of Witwatersrand gold-bearing conglomerate reefs. The original discovery of high grade gold and uranium by Gencor in borehole PG1 revealed the presence of Elsburg reefs. These are clearly an extension to the Homestead arm of the Welkom goldfield, which includes mines such as Harmony Gold Mine and Free State Saaiplaas Gold Mine (now called Massimong).

The company confirms that Phase 2 Drilling has commenced and will focus on the discovery of the fan apex. Early indications from the NGT2 drill hole are that the development of the conglomerates of the Erfenis Reef Zone is improving to the west of the discovery hole PG1.

The company now expects first results from the phase 2 drilling in December 2010 as the company drills to establish the location of the fan apex which is believed to lie to the west of the present area.

Acclaim continues to be encouraged by the results which strengthen the company's view that the Mangalisa project has the potential to provide a significant new Witwatersrand-type discovery in what has been one of the most prolific gold production areas in world history.

Yours faithfully

**A R HAMILTON**

Chief Executive Officer

*The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Rodney Tucker, BSc (Mining Geology), MSc (University of Witwatersrand) who is a consultant to Acclaim Exploration NL. Mr Rodney Tucker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".*