



# ACCLAIM EXPLORATION N.L.

ABN 99 009 076 233

24<sup>th</sup> February 2010

Companies Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## VARIATION TO ACQUISITION TERMS AND REVISED CAPITAL RAISING

### Acquisition – Energy Company of America LLC

The Board of Acclaim Exploration NL (ASX: AEX, “**Acclaim**” or “**the Company**”) is pleased to announce that it has reach agreement with Sterling Commodities Investments Limited to vary the terms of settlement for the acquisition of Energy Company of America LLC (“ECA”), the holder of the Nacimiento Copper Uranium project. As previously announced on the 28<sup>th</sup> October 2009, the terms of acquisition included the payment of A\$1,300,000 of which A\$200,000 deposit had been paid, with the balance of A\$1,100,000 payable at completion. The parties have agreed to vary the terms of the agreement to allow the balance of A\$1,100,000 to be satisfied by the issue of ordinary fully paid shares in the capital of the Company at an issue price of \$0.005 per share. All other terms remain as previously approved by the shareholders. This variation to the agreement will allow the company to better utilize its cash resources and focus on the in ground project expenditure.

### Capital Raising

In line with the company’s recently announced Mangalisa Project acquisition and the revised terms for the acquisition of ECA, the company has decided not to proceed with the previously announced underwritten rights issue. Consequently, the Company has negotiated a break fee with the underwriter of 2% of the underwritten amount.

The Company believes that the dilutionary effect to shareholders is not warranted at this early stage of development, with the Company currently finalizing the terms of a fully underwritten capital raising at share price levels in excess of those contemplated in the previously proposed rights issue.

The Company advises that the revised ECA acquisition terms and the capital raising will be subject both to shareholder and regulatory approval.

The company will reconvene a shareholders meeting at the earliest opportunity to approve all transactions.

Yours faithfully

A R Hamilton  
Chief Executive Officer