



ACCLAIM EXPLORATION N.L.

28 October 2010

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

NOTICE OF ANNUAL GENERAL MEETING AND ANNUAL REPORT

Please find attached the company's Notice of Annual General Meeting to be held on Monday, 29 November 2010 at 2.30pm.

The company advises that the Annual Report comprises only the documents previously lodged with ASX.

Yours faithfully

Neville Bassett
Company Secretary

Acclaim Exploration NL

ABN 99 009 076 233

Notice of Annual General Meeting

Explanatory Statement

and

Proxy Form

Date of Meeting

Monday, 29 November 2010

Time of Meeting

2.30pm (WST)

Place of Meeting

The Esplanade River Suite Hotel
112 Melville Parade
Como WA 6152

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members of Acclaim Exploration NL (**Acclaim** or the **Company**) will be held on Monday, 29 November 2010, commencing at 2.30pm at the Esplanade River Suite Hotel, 112 Melville Parade, Como, Western Australia.

The enclosed Explanatory Statement accompanies and forms part of this Notice of annual general meeting.

AGENDA

ORDINARY BUSINESS

Accounts and Reports

To receive and consider the Financial Statements for the year ended 30 June 2010, together with the reports by directors and auditors thereon.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1: Adoption of Remuneration Report

That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's 2010 Annual Report for the financial year ended 30 June 2010 be adopted.

The vote on this resolution is advisory only and does not bind the directors of the Company.

Resolution 2: Re-election of Director (Mr C Willis)

That Mr Craig Willis, who retires by rotation in accordance with the Constitution of the Company and, having offered himself for re-election and being eligible, is re-elected a director of the company.

Resolution 3: Ratification of Placement – 21 September 2010

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment of 71,075,000 ordinary fully paid shares in the capital of the Company at an issue price of \$0.018 each, to the parties listed in the Explanatory Statement accompanying this Notice of annual general meeting and otherwise on the basis set out therein, is ratified and approved.

<p>The Company will disregard any votes cast on this resolution by the parties who participated in the issue as listed in the Explanatory Statement and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</p>
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Resolution 4: Proposed Grant of Options

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue within three months of the date of this meeting of 71,075,000 Options, such Options to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of annual general meeting, to acquire ordinary fully paid shares in the capital of Acclaim, is approved."

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5: Ratification of Placement – 22 October 2010

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment of 107,749,999 ordinary fully paid shares in the capital of the Company at an issue price of \$0.018 each, to the parties listed in the Explanatory Statement accompanying this Notice of annual general meeting and otherwise on the basis set out therein, is ratified and approved.

The Company will disregard any votes cast on this resolution by the parties who participated in the issue as listed in the Explanatory Statement and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6: Proposed Grant of Options

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue within three months of the date of this meeting of 107,749,999 Options, such Options to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of annual general meeting, to acquire ordinary fully paid shares in the capital of Acclaim, is approved."

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7: Proposed Capital Raising – Shares and Options

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment of 41,555,554 ordinary fully paid shares ranking equally in all respects with the existing ordinary shares on issue at a subscription price of \$0.018 each, (together with the grant of one free option for every share subscribed for and issued, exercisable on or before 31 December 2013, at a price of \$0.05 each), and otherwise on the terms and conditions contained in the Explanatory Statement forming part of this Notice of annual general meeting, is approved."

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting at Annual General Meeting

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 2.30pm on 27 November 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of annual general meeting.

Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the company's website at www.acclaimexploration.com.au

BY ORDER OF THE BOARD

Neville Bassett
Company Secretary
22 October 2010

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of members of Acclaim Exploration NL ("the Company") in connection with the business to be conducted at the annual general meeting of members to be held at the Esplanade River Suite Hotel, 112 Melville Parade, Como, Western Australia on Monday, 29 November 2010 at 2.30pm.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of annual general meeting.

2. 2010 ANNUAL REPORT

In accordance with the requirements of the Company's Constitution and the Corporations Act 2001, the 2010 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report. There is no requirement for a formal resolution on this item.

Representatives from the Company's auditors, HLB Mann Judd, will be present to take shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

3. RESOLUTION 1 – Adoption of Remuneration Report

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to Directors' and executives' remuneration. Section 300A of the Corporations Act sets out the information to be included in the Remuneration Report. The Remuneration Report is set out in the Directors' Report section of Company's 2010 Annual Report.

As required by section 250R(2) of the Corporations Act, a resolution that the remuneration report for the year ended 30 June 2010 be adopted is to be put to a vote. The vote on this item is advisory only and does not bind the Directors or the Company.

In accordance with section 250SA of the Corporations Act, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. This is in addition to any questions or comments that shareholders may have in relation to the management of the Company.

4. RESOLUTION 2 – Re-election of Director

Resolution 2 relates to the election of Directors. In accordance with the Company's Constitution, Mr Willis will retire by rotation at the annual general meeting and being eligible offers himself for re-election. A summary of the qualifications and experience for Mr Willis is provided in the Annual Report.

5. RESOLUTION 3 – Ratification of Placement: 21 September 2010

Resolution 3 of the Notice of annual general meeting proposes the ratification of the issue and allotment of 71,075,000 Shares, thereby satisfying the requirements of ASX Listing Rule 7.4.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

On 22 September 2010 the Company announced that it had completed the allotment and issue of 71,075,000 Shares at \$0.018 per Share to raise \$1,279,350. The placement of Shares included, subject to shareholder approval, free attaching Options on the basis of one Option for every one Share subscribed for and issued.

The 71,075,000 Shares were issued under the Company's 15% placement capacity, as allowed under the ASX Listing Rules, with the 71,075,000 free attaching Options to be issued upon and subject to shareholder approval. The issue of the 71,075,000 Options is the subject of resolution 4.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

In compliance with the information requirements of ASX Listing Rule 7.5 members are advised of the following particulars in relation to the placement:

(a) Number of securities allotted:

71,075,000 Shares

(b) Price at which the securities were issued:

\$0.018 per Share, together with (subject to shareholder approval as contemplated by Resolution 4) the grant of one free Option for every Share subscribed for and issued.

(c) Terms of the securities:

The Shares rank equally in all respects with the existing Shares on issue. The Options, if approved by shareholders, will be issued on the terms and conditions as outlined in Appendix "A".

(d) Names of the allottees:

The Shares were issued to sophisticated investors pursuant to section 708 of the Corporations Act.

No related party participated in the allotment of Shares.

(e) Intended use of funds raised:

Funds raised from the issue will provide additional working capital for the Mangalisa drilling program in South Africa.

6. RESOLUTION 4 – Grant of Options

Resolution 4 of the Notice of annual general meeting proposes, pursuant to ASX Listing Rule 7.1, the grant of 71,075,000 Options to the parties that subscribed for Shares in the placement completed on 21 September 2010 (Resolution 3), on the basis of one free Option for every Share subscribed for and issued.

A summary of ASX Listing Rule 7.1 is set out in Section 5 above.

In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of Options:

- (a) Maximum number of options to be issued:

71,075,000

- (b) Date by which Acclaim will issue options:

No later than three months after the date of the meeting.

- (c) Price at which options to be issued:

The options are being issued free on the basis of one Option for every Share issued to subscribers to the placement of Shares undertaken on 21 September 2010 and which is more particularly described in section 5 above.

- (d) Names of the allottees:

The allottees are as described in section 5 (d).

- (e) Terms of issue:

The Options will be issued on the terms and conditions as outlined in Appendix "A".

- (f) Intended use of funds raised:

The options will be issued free of charge. There are no funds being raised from the allotment as the Options will be issued as part of the securities package paid for by subscribers to the placement of Shares on 21 September 2010, and which are being granted on the basis of one Option for every Share subscribed for and issued.

- (g) Dates of allotment:

Allotment will occur on one date.

7. RESOLUTION 5 – Ratification of Placement: 22 October 2010

Resolution 5 of the Notice of annual general meeting proposes the ratification of the issue and allotment of 107,749,999 Shares, thereby satisfying the requirements of ASX Listing Rule 7.4.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 5 above.

On 25 October 2010 the Company announced that it had completed the allotment and issue of 107,749,999 Shares at \$0.018 per Share to raise \$1,939,500. The placement of Shares included, subject to shareholder approval, free attaching Options on the basis of one Option for every one Share subscribed for and issued.

The 107,749,999 Shares were issued under the Company's 15% placement capacity, as allowed under the ASX Listing Rules, with the 107,749,999 free attaching Options to be issued upon and subject to shareholder approval. The issue of the 107,749,999 Options is the subject of resolution 6.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

In compliance with the information requirements of ASX Listing Rule 7.5 members are advised of the following particulars in relation to the placement:

- (a) Number of securities allotted:

107,749,999 Shares

- (b) Price at which the securities were issued:
- \$0.018 per Share, together with (subject to shareholder approval as contemplated by Resolution 6) the grant of one free Option for every Share subscribed for and issued.
- (c) Terms of the securities:
- The Shares rank equally in all respects with the existing Shares on issue. The Options, if approved by shareholders, will be issued on the terms and conditions as outlined in Appendix "A".
- (d) Names of the allottees:
- The Shares were issued to sophisticated investors pursuant to section 708 of the Corporations Act.
- No related party participated in the allotment of Shares.
- (e) Intended use of funds raised:
- Funds raised from the issue will provide additional working capital for the Mangalisa drilling program in South Africa.

8. RESOLUTION 6 – Grant of Options

Resolution 6 of the Notice of annual general meeting proposes, pursuant to ASX Listing Rule 7.1, the grant of 107,749,999 Options to the parties that subscribed for Shares in the placement completed on 22 October 2010 (Resolution 5), on the basis of one free Option for every Share subscribed for and issued.

A summary of ASX Listing Rule 7.1 is set out in Section 5 above.

In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of Options:

- (a) Maximum number of options to be issued:
- 107,749,999
- (b) Date by which Acclaim will issue options:
- No later than three months after the date of the meeting.
- (c) Price at which options to be issued:
- The options are being issued free on the basis of one Option for every Share issued to subscribers to the placement of Shares undertaken on 22 October 2010 and which is more particularly described in section 7 above.
- (d) Names of the allottees:
- The allottees are as described in section 7 (d).
- (e) Terms of issue:
- The Options will be issued on the terms and conditions as outlined in Appendix "A".
- (f) Intended use of funds raised:
- The options will be issued free of charge. There are no funds being raised from the allotment as the Options will be issued as part of the securities package paid for by

subscribers to the placement of Shares on 22 October 2010, and which are being granted on the basis of one Option for every Share subscribed for and issued.

- (g) Dates of allotment:

Allotment will occur on one date.

9. RESOLUTION 7 – Proposed Capital Raising: Shares and Options

Resolution 7 of the Notice of annual general meeting proposes the issue and allotment of 41,555,554 Shares in the capital of Acclaim at an issue price of \$0.018 each, together with the grant of one free Option for every Share subscribed for and issued, to raise \$748,000 (before expenses of the issue).

The proposed issue is part of a total placement package completed on 22 October 2010, and for which shareholder approval is required. The placement proposed pursuant to resolution 7, combined with the issue of Shares and Options under resolutions 3 to 6, completes total capital raisings of \$3,966,850. An amount of \$748,000 is held in trust pending shareholder approval and the issue and allotment of Shares and Options.

In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of Shares and Options pursuant to resolution 7:

- (a) Maximum number of securities to be issued:

41,555,554 Shares and 41,555,554 Options.

- (b) Date by which Acclaim will issue securities:

No later than three months after the date of this meeting.

- (c) Price at which securities to be issued:

\$0.018 per Share, together with the grant of one free Option for every Share subscribed for and issued.

- (d) Basis upon which allottees will be determined:

The allottees are as described in section 7 (d).

- (e) Terms of issue:

The Shares will rank equally in all respects with the existing Shares on issue. The Options will be issued on the terms and conditions as outlined in Appendix "A".

- (f) Intended use of funds raised:

Funds raised from the issue will provide additional working capital for the Mangalisa drilling program in South Africa.

- (g) Dates of allotment:

Allotment will occur on one date.

No shareholder/placee would be permitted to have an entitlement exceeding 20% of the issued capital of Acclaim pursuant to the placement proposed under Resolution 7 and therefore no change in control of Acclaim is anticipated as a result of the placement.

Directors and their associates are not entitled to participate in the placement.

10. DEFINITIONS

Acclaim or the Company	means Acclaim Exploration NL ABN 99 009 076 233.
ASX	means ASX Limited ABN 98 008 624 691.
ASX Listing Rules	means the official listing rules of ASX.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the current directors of the Company.
Explanatory Statement	means this Explanatory Statement.
Notice	means the notice of annual general meeting which forms part of this Explanatory Statement.
Option	means an option to acquire a Share at an exercise price of \$0.05 per Share expiring on 31 December 2013 and otherwise on the terms and conditions set out in Appendix "A".
Share	means a fully paid ordinary share in the capital of the Company and Shares has a corresponding meaning.
Shareholder	means a holder of a Share.

APPENDIX "A"

Terms and Conditions of Options

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the company.
- (b) The Options are exercisable at 5 cents each.
- (c) The Options will expire on 31 December 2013 (the "**Expiry Date**").
- (d) The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of the company accompanied by payment of the exercise price.
- (e) The Options are freely transferable.
- (f) All shares issued upon exercise of the Options will rank pari passu in all respects with the company's then existing ordinary fully paid shares. The company will apply for Official Quotation by the ASX of all shares issued upon exercise of the Options.
- (g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date the company makes an issue of new shares to the holders of ordinary fully paid shares, the company will send a notice to each holder of Options at least nine (9) Business Days before the record date referable to that issue. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (h) If from time to time on or prior to the Expiry Date the company makes an issue of shares to the holders of ordinary fully paid shares in the company by way of capitalisation of profits or reserves (a **bonus issue**), then upon exercise of their Options, Optionholders will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that bonus issue (**bonus shares**) if on the record date for the bonus issue they had been registered as the holder of the number of shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their Options and the shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by the company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the Options.
- (i) There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
- (j) In the event of any reorganisation of the issued capital of the company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

PROXY FORM

The Secretary
Acclaim Exploration NL
PO Box 8
West Perth WA 6872

I/We (full name)

of _____
being a member(s) of Acclaim Exploration NL, hereby appoint as my/our proxy

of _____
or, failing him/her the Chairperson of the Meeting to attend and vote for me/us at the general meeting of the Company to be held at 2.30pm on Monday, 29 November 2010 and at an adjournment there of in respect of _____% of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – C Willis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Placement – 21 September 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Proposed Grant of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Placement – 22 October 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposed Grant of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Proposed Capital Raising – Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the member is an individual or joint holder:

Usual Signature

Dated this _____ day of

Usual Signature

2010.

If the member is a Company:

Signed in accordance with the
Constitution of the company
in the presence of:

Director/Sole Director

Director/Secretary

Sole Director and Sole Secretary

Dated this _____ day of _____ 2010.

NOTES

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed and that appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
3. A proxy need not be a member of the Company.
4. If the member is a company it must execute under its Common Seal or otherwise in accordance with its Constitution.
5. The Chairman intends to vote all undirected proxies in favour of all resolutions.

LODGING YOUR PROXY FORM

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at the address given below no later than 2.30pm (WST) on 27 November 2010. Any proxy form received after that time will not be valid for the scheduled meeting.

In person: Acclaim Exploration NL
 1186 Hay Street
 West Perth WA 6005

By mail: Acclaim Exploration NL
 PO Box 8
 West Perth WA 6872

By fax: (08) 9226 1257