



ACCLAIM EXPLORATION N.L

23 July 2010

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

DRILLING INTERSECTS ERFENIS REEF ZONE @ MANGALISA

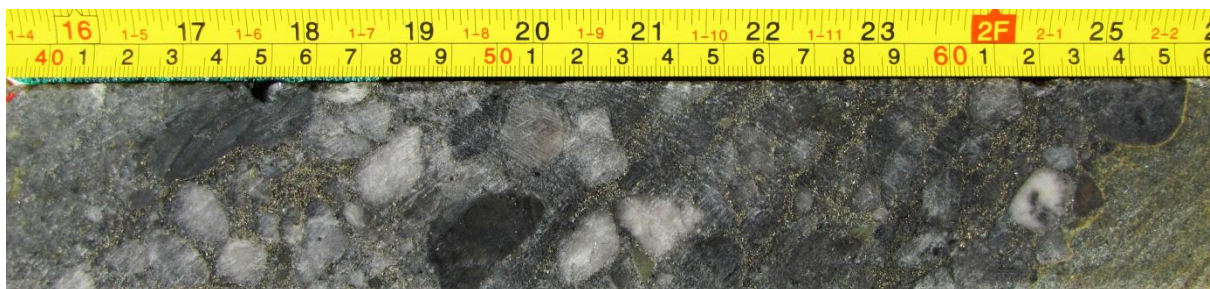
The Board of Acclaim Exploration NL (**ASX: AEX**, "**Acclaim**" or "**the Company**") has been advised that drilling at the Mangalisa Project in the Republic of South Africa has encountered the Erfenis Reef Zone in a drill hole ERF5-0 which lies 142 metres south west of the original PG-1 drill hole. The original PG-1 results were:

45.8 g/t Au and 3.79 kg/t U over 0.45 m
91.8 g/t Au and 7.24 kg/t U over 0.21 m
51.1 g/t Au and 4.27 kg/t U over 0.32 m

At least ten Individual conglomerate bands were intersected, over a core width of some 11 m. The true width is approximately 5.5 m. This scenario is common in the Elsburg geological environment. This intersection confirms the belief held by Acclaim that the Erfenis Reef intersected in PG1 was not an isolated occurrence and that the further drilling could extend the high grade reef.

The uppermost and lowermost reef bands show anomalous radiometric signatures (most likely to be related to uranium mineralisation) and are therefore likely to have above background gold values as well. The uranium – gold association was demonstrated in the previous drilling program.

ERF5-0 Quartz pebble conglomerate reef, contact at 730.64 m



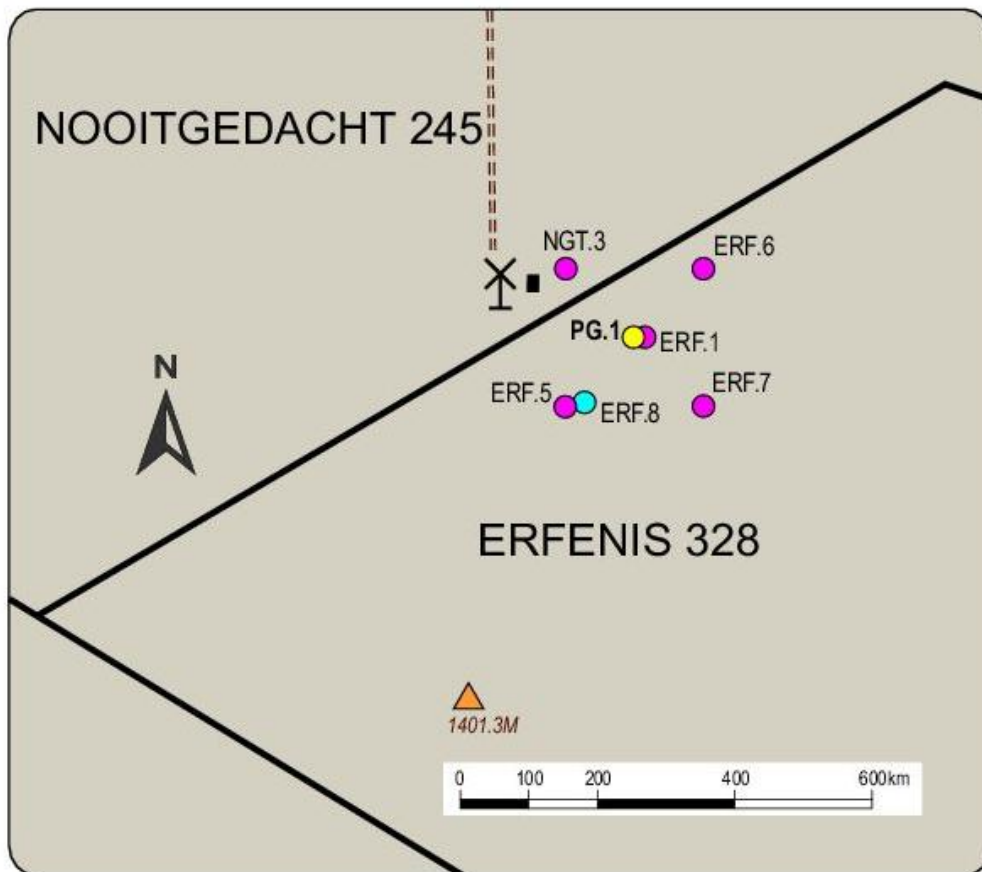


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Core sampling and analysis is in progress. Initial results are expected to be available in a few weeks from now. The reef zone will be re-cut a further 4 times in order to provide QAQC on the results. This will only commence once the mother hole has reached its final depth and the wire line geophysical survey has been completed.

The initial 8-hole phase of drilling on Mangalisa is designed to establish whether there is an extension to the PG1 intersection. The significance of the ERF5 intersection is that we have now demonstrated the first leg of the lateral continuity of the Erfenis Reef.

MANGALISA DRILL PROGRAM RELATIVE TO PG-1 HOLE LOCATION





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The Mangalisa Gold project is located 20 km east of Welkom, the urban centre of the Free State Goldfield within the Republic of South Africa. The Exploration right covers an area of 180 km² with existing large scale mining operations to both the East and North. Harmony Golds Masimong No5 Shaft gold operations are located 10 km to the south of the project area.

The Free State region has historically produced in excess of 300 million ounces of Gold.

Acclaim is extremely encouraged by these preliminary observations which strengthen our 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". Mr Tucker consents to the inclusion in this report of the information, in the form and context in which it appears.