



# 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

## AGREEMENT TO PURCHASE HIGH GRADE GOLD & URANIUM PROJECT

The Board of Acclaim Exploration NL (ASX: AEX, “**Acclaim**” or “**the Company**”) is pleased to announce that it has executed a preliminary agreement with Goldcorp Limited (“Goldcorp”) to acquire an initial 33% interest, with an option to increase to 50%, in the Mangalisa project in the Free State Goldfields in the Republic of South Africa. The transaction is subject to the completion of due diligence, shareholder & regulatory approvals and formal agreement.

The Mangalisa Gold project is located 20 kms 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 km<sup>2</sup> with existing large scale mining operations to both the East and North. Harmony Golds Masimong No5 Shaft gold operations are located 10kms to the south of the project area.

The Free State region has historically produced in excess of 300 million ounces of Gold and has proven mining law and tenement infrastructure. The property has been historically drilled by various groups including Gencor and Superior International Mining.

The company will engage specialist mining consultants to assist with this proposed acquisition which has significant historical data available.

Seven percussion holes were drilled within the exploration area in the 1960's originally, then in 1988 one hole **PG-1** was re opened and sampling confirmed at the 776m depth with the following results:

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

### Consideration

The company will acquire a 33% working interest by the payment of US\$5 million plus the issue of US\$5 million by way of shares at \$0.005 cents per share. The shares issued shall be non-dilutionary in quantity with a top up provision whereby the company will issue further shares to the vendors on completion of the first tranche of a proposed Capital raising to maintain said proportion of shares issued. Thereafter the vendors will dilute in proportion to any further capital raising.

The Company will then be required to spend a minimum of US\$5 million on exploration within the first 12 months to maintain its 33% interest.

Pending the outcome of exploration results the Company can then elect to earn an additional 17% interest, to bring its total interest to 50%, by expending a further US\$5 million in exploration on the Mangalisa project.

The Company will issue 120,000,000 ordinary fully paid shares to the facilitator of the transaction, a non related party, on execution of this agreement, under the Company's 15% placement capability.

### **Proposed Exploration Plan**

Subject to shareholder and regulatory approval, it is proposed on completion of the transaction to drill 8 new boreholes on a 200m grid spacing around the existing hole **PG-1** from which the previously identified results occurred. The plan is to drill the holes to a depth of 1000m in order to verify the existence and provisional extent of the inferred deposition fan structure. The drill cores will then be sampled and assayed on all reef intersections.

The Company will also undertake inspection and location of existing bore holes to correlate the original historical data.

Additionally, further historical data and reports prepared by Snowden's Johannesburg office will be reviewed to assemble a data base of all known exploration records within the permit area.

This potential acquisition is a strategic fit with the previously announced Nacimiento Copper Uranium project in New Mexico and represents the implementation of a specific and strategic commodity focus.

The Company advises that this proposed transaction is highly speculative and subject to various conditions, including shareholder and regulatory approval.

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 Dr Rodney Tucker, BSc (Mining Geology), MSc (University of Witwatersrand) who is a consultant to Acclaim Exploration NL. Dr 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". Dr Tucker consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*