

Acclaim Exploration NL
ABN 99 009 076 233

Notice of General Meeting

Explanatory Statement

and

Proxy Form

Date of Meeting

Friday, 19 February 2010

Time of Meeting

11.00am (WST)

Place of Meeting

The Esplanade River Suite Hotel
Water Well Room
112 Melville Parade
Como WA 6152

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of members of Acclaim Exploration NL (**Acclaim** or the **Company**) will be held on Friday, 19 February 2010, commencing at 11.00am at the Esplanade River Suite Hotel, 112 Melville Parade, Como 6152, Western Australia.

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

AGENDA

ORDINARY BUSINESS

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

1. Acquisition of Energy Company of America LLC

“That pursuant to ASX Listing Rule 7.1 and for all other purposes, the Company:

- (a) agrees to the acquisition by the Company from the Vendor (as more particularly described in the Explanatory Statement accompanying this Notice) of all the issued share capital of Energy Company of America LLC (“ECA”);*
- (b) approves and authorises the Directors to allot and issue to the Vendor such number of Shares in the capital of Acclaim to the value of A\$250,000 based on the average market price of the Company’s Shares calculated over the last 20 days on which sales in the Shares were recorded before the date of issue, as part consideration for the acquisition of shares in ECA as referred to in paragraph (a) of this Resolution; and*
- (c) agrees to the acquisition by the Vendors, by way of allotment referred to in paragraph (b) of this Resolution, of such number of Shares as is determined in the capital of Acclaim,*

in each case on the terms and subject to the conditions more particularly described in the Explanatory Statement accompanying this Notice.”

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 an ordinary 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.

2. Resolution 2: Re-election of Director (Mr A Hamilton)

“That Mr Anthony Hamilton, having been appointed by the directors until this general meeting 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.”

For the purposes of determining voting entitlements at the general meeting, Shares will be taken to be held by persons who are registered as holding Shares at 11.00am on the 17th February 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the general meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice.

BY ORDER OF THE BOARD

Neville Bassett
Company Secretary
18 January 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 general meeting of members to be held at the Esplanade River Suite Hotel, 112 Melville Parade, Como, Western Australia on Friday, 19th of February 2010 at 11.00am.

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

2. ACQUISITION OF ENERGY COMPANY OF AMERICA LLC: Resolution 1

On 26 October 2009, the Company announced that it had entered into an agreement with Stirling Commodities Investments Limited ("**Stirling**") to acquire a 100% interest in Energy Company of America LLC ("**ECA**"), a company incorporated in the State of New Mexico, USA.

ECA holds a number of lode mining claims which lie within a mineral prospective region located in north-central New Mexico. The area lies along the east margin of the San Juan basin and into the adjacent Sierra Nacimiento mountain range within Rio Arriba and Sandoval Counties ("**the Nacimiento Region**").

The region of interest is a north-south-trending area, 80 km long and 20 km wide, or in excess of 1,500 square kilometres.

ECA holds three blocks of lode mining claims, namely:

Coyote Lode Mining Claims, Sandoval County, New Mexico

The property comprises 53 lode mining claims covering 1,100 acres, in two blocks. The claims were staked to cover a cluster of copper prospects and a cluster of uranium occurrences.

Aranda Lode Mining Claims, Rio Arriba County, New Mexico

The property comprises 50 lode mining claims covering 1,000 acres. The claims were staked to cover a cluster of copper and uranium occurrences.

Los Pinos Lode Mining Claims, Sandoval County, New Mexico

The property comprises 51 unpatented lode mining claims covering 1,120 acres. The claims were staked to cover a cluster of copper and uranium occurrences.

Total production from the Nacimiento Region between 1881 and 1960 was in excess of 7,500,000 pounds of copper and 75,000 ounces of silver, most coming from the San Miguel mine. The San Miguel mine is located about one mile east of the Los Pinos property.

Earth Resources Company explored around the Nacimiento mine (Copper Glance -Cuprite mine) in the late 1960's. The Nacimiento mine started production with reserves of 9.6 million tons at 0.71% copper and produced until 1975 when the mine closed.

Prospectors found uranium in sedimentary rocks in the Nacimiento prospect area and notified the Atomic Energy Commission. The region was extensively prospected during the 1950's. Small shipments of uranium ore were made in the mid-1950's. Renewed interest in uranium in the late 1960's led to exploration drilling in the Jurassic Morrison formation.

The company will focus its program where the potential for discovery exists of sedimentary red-bed copper in the Triassic Chinle formation and for roll-front uranium deposits in sandstone layers in the Morrison formation. Targets would lie at the boundary between organic-rich ground and oxidized sandstone.

Many test holes for oil and gas exploration have been drilled in San Juan Basin sediments, just west of the Sierra Nacimiento. Instrumental logs of these holes, including radiometric and electrical logs, should be available for examination. In particular, numerous test holes for oil and gas have been drilled in T19N, R1W several miles west of the Los Pinos claims. The Company will attempt to acquire logs of these test holes. Examination of these logs will help determine if radioactivity is present and to check the oxidation-reduction nature of the underlying sediments.

The company is currently preparing an exploration program and budget to commence the first phase of exploration, subject to satisfactory completion of due diligence investigations and subsequent completion of the proposed acquisition.

Consideration

The consideration for the acquisition of the 100% membership interest in ECA will comprise:

- (a) the payment of A\$1,300,000, of which A\$200,000 has been paid in the form of a refundable deposit; and
- (b) the issue of ordinary fully paid shares in the capital of Acclaim to the value of A\$250,000 based on the average market price of the Company's Shares calculated over the last 20 days on which sales in the Shares were recorded before the date of issue.

The transaction is subject to:

- (a) Acclaim being satisfied (in its absolute discretion) with the results of due diligence investigations on ECA; and
- (b) any necessary consents, approvals, requirements and registrations as shall be required on respect of the acquisition agreement and the transactions contemplated by it being obtained, made and satisfied, including, but not limited to, pursuant to any laws of Western Australia or the State of New Mexico or required by any regulatory authority.

Condition (a) has now been fulfilled.

On 7 January 2010, the Company announced that following the receipt of an independent technical review report on the Nacimiento Copper Uranium project by Coffey Mining Consultants, the company intends to proceed with completion for the acquisition of the 100% interest in ECA.

Completion of the transaction will occur immediately following the close of the non-renounceable entitlement issue announced on 7 January 2010.

ASX Listing Rule Requirements

Under Chapter 7 of the Listing Rules there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. The limitation is to 15% of a company's capital in any 12 month period.

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

It is not expected that the number of Shares to be issued will exceed the 15% limit, however by obtaining shareholder approval for the issue of Shares, the Company will still have the capacity to issue 15% of its expanded share capital over the next 12 months as those new Shares once issued will be excluded from the calculation under Listing Rule 7.1.

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 securities:

- (a) the maximum number of securities to be issued is such number of Shares in the capital of Acclaim to the value of A\$250,000 based on the average market price of the Company's Shares calculated over the last 20 days on which sales in the Shares were recorded before the date of issue.
- (b) the Shares will be issued no later than three months after the date of this meeting.
- (c) the issue of securities is not for cash. The issue constitutes part consideration for the acquisition of all of the issued share capital of ECA.
- (d) the allottees of the securities will be the ECA Vendor.
- (e) the Shares will rank equally in all respects with the existing Shares on issue.
- (f) It is intended that the allotment of the Shares will occur on one date, anticipated to be within 25 business days of the date of this meeting.

3. RE-ELECTION OF DIRECTOR: Resolution 2

Resolution 2 relates to the re-election of Mr Anthony Hamilton as a Director. The Company's Constitution provides that the Directors may appoint any person as a Director of the company. Pursuant to the Constitution, Directors so appointed must retire at the next General Meeting of the Company and are eligible for re-election at that Meeting.

Mr Hamilton was appointed as an additional director on 26 October 2009. In accordance with the Constitution, Mr Hamilton, being eligible, offers himself for election as a Director of the Company.

A summary of the qualifications and experience of Mr Hamilton is provided below:

Mr Hamilton has over 20 years of senior executive experience including 10 years based in London as CEO of a successful, International mining company. He is a Fellow of the Institute of Directors in London and has been noted in various publications recognizing his business achievements.

His experience is extensive across Australia, Africa, Europe, North America, PNG, South East Asia and the UAE. He brings operational experience in gold, diamonds, oil & gas and base metals.

4. 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.
ECA	means Energy Company of America LLC, a company incorporated in the State of New Mexico, USA.
Explanatory Statement	means this Explanatory Statement.
Notice	means the notice of general meeting which forms part of this Explanatory Statement.
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.
Vendor	means Stirling Commodities Investments Limited, the shareholder of ECA who it is proposed be issued Shares pursuant to the acquisition agreement.

PROXY FORM

The Secretary
Acclaim Exploration NL
Suite B, 150 Hay Street
Subiaco WA 6008

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 11.00am on Friday, 19 February 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 Acquisition of Energy Company of America LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – A Hamilton	<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

Dated this

Director/Secretary

day of

Sole Director and Sole Secretary

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. A proxy is not entitled to vote unless the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed is either deposited at the registered office of the Company (Suite B, 150 Hay Street, West Perth, Western Australia, 6008) or sent by facsimile to that office on Fax: 08 9388 8450 to be received not less than 48 hours prior to the time of the meeting.
5. If the member is a company it must execute under its Common Seal or otherwise in accordance with its Constitution.
6. The Chairman intends to vote all undirected proxies in favour of the resolution.