

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

ACCLAIM EXPLORATION NL

ABN

99 009 076 233

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	-	(1,364)
(b) development	-	-
(c) production	-	-
(d) administration	(259)	(669)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(259)	(2,030)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	(293)
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	116
(c) other fixed assets	-	-
1.10 Loans to other entities	-	(2,206)
1.11 Loans repaid by other entities	-	358
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(2,025)
1.13 Total operating and investing cash flows (carried forward)	(259)	(4,055)

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1.13	Total operating and investing cash flows (brought forward)	(259)	(4,055)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	3,967
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	278	318
1.17	Repayment of borrowings	-	(214)
1.18	Dividends paid	-	-
1.19	Other – Share issue costs	-	(88)
	Net financing cash flows	278	3,983
	Net increase (decrease) in cash held	19	(72)
1.20	Cash at beginning of quarter/year to date	100	191
1.21	Exchange rate adjustments to item 1.20		-
1.22	Cash at end of quarter	119	119

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	107
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

<p>During the quarter:</p> <ul style="list-style-type: none"> the company issued 12,500,000 ordinary fully paid shares, together with 12,500,000 unlisted options, at an issue price of 1.6 cents each in lieu of the cash component for the provision of technical, geological and property consulting services on the company's Nacimiento Copper Uranium Project; and issued 16,000,000 ordinary fully paid shares in lieu of cash settlement on capital raising services. <p>During previous quarters:</p> <ul style="list-style-type: none"> the company issued 220,000,000 ordinary fully paid shares at an issue price of 0.5 cents each as part and final consideration for the acquisition of Energy Company of America LLC; and the company issued 40,000,000 ordinary fully paid shares at an issue price of 1.8 cents each in consideration for the provision of technical, geological and property consulting services on the company's Nacimiento Copper Uranium Project
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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	265
4.2 Development	-
4.3 Production	-
4.4 Administration	190
Total	455

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	119	100
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	119	100

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	Nil			

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter				
7.3 +Ordinary securities	1,484,751,906 40,000,000	1,484,751,906 40,000,000	10	8
7.4 Changes during quarter				
(a) Increases through issues	12,500,000	12,500,000	1.6	1.6
(b) Decreases through returns of capital, buy-backs	16,000,000	16,000,000	0.5	0.5
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	220,380,553 12,500,000	-	<i>Exercise price</i> 5 2	<i>Expiry date</i> 31/12/2013 28/02/2014
7.8 Issued during quarter	12,500,000	-	2	31/12/2013
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: N J Bassett
 Company secretary

Date: 29 April 2011

Print name: Neville John Bassett

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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