



## Quarterly Activities Report

### For the Quarter Ended 31 March 2011

#### Mangalisa Project

During the quarter, the Company announced that it is no longer proceeding with the acquisition of an interest in the Mangalisa project. The letter agreement with Goldcorp Limited (“Goldcorp”), which inter alia was subject to executed formal contracts, was 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 Company had invested over \$3.6 million in project funding and exploration and the Board has determined that the results to date do not warrant further capital being invested. As such, the decision was taken to no longer proceed with the project. The Company will retain no residual interest in the project.

#### Nacimiento Copper Uranium Project

The Company 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.

Acclaim 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.

Exploration field season is about to commence and Acclaim's proposed program includes the following:

**STAGE ONE:**

- A) Peg the open area between the Los Pinos Lode Claim block and the San Miguel Mine (53 claims).
- B) Peg the proposed CU Claim Block (68 claims) contiguous to and south of the Nacimiento Mine and mill site.

**STAGE TWO:**

- A) Fly a low level helicopter airborne mag/radiometric survey over the Nacimiento trend looking for look alikes similar to Olympic Dam/ABRA. The results will identify non-outcropping anomalies and indicate additional targets to acquire by pegging, thereby eliminating competition.
- B) Conduct a detailed ground gravity survey based on mag/radiometric targets.
- C) Conduct a geological literature/well log search after completing interpretation of the regional airborne mag/radiometrics survey on the areas of interest.
- D) Prepare geological reports and assist in permit applications.

**STAGE THREE:**

- A) Design, permit, and conduct drilling programs on targets based on mag/radiometric/gravity/literature search. Prepare reserve reports, etc.
- B) The outlined 3 stage program could be started in a matter of weeks.

**Corporate****Capital Raising**

During the quarter, the Company completed the following securities issues:

- (i) issued 12,500,000 ordinary fully paid shares and 12,500,000 unlisted options 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
- (ii) issued 16,000,000 ordinary fully paid shares in lieu of cash settlement on capital raising services.

**A R HAMILTON**  
Chief Executive Officer