ACCLAIM EXPLORATION NL
ABN 99 009 076 233

8 November 2002

The Company Announcements Office
Australian Stock Exchange Limited
4 Floor
20 Bridge Street
SYDNEY NSW 2000

PROSPECTUS DATED 15 OCTOBER 2002

The company advises that following the lodgement of a Supplementary Prospectus with the ASIC that the ASIC has now issued a Notice of Revocation, which revokes the interim order under subsection 739(3) of the Corporations Act 2001 in respect to the Company's Prospectus dated 15 October 2002.

Attached is a copy of the Supplementary Prospectus dated 8 November 2002.

Yours faithfully

N J BASSETT
Company Secretary

Registered Office:

704 Murray Street, West Perth, Western Australia 6005
Telephone: 61 8 9226 5811 Facsimile: 61 8 9226 5822

ACCLAIM EXPLORATION NL
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Supplementary Prospectus

Dated 8 November 2002

This is a supplementary prospectus dated 8 November 2002 prepared by Acclaim Exploration NL (Acclaim) pursuant to Section 719 of the Corporations Act 2001 (Cth) (Supplementary Prospectus). It supplements, and should be read together with, the prospectus prepared by Acclaim dated 15 October 2002 (Prospectus). Unless the context otherwise requires, terms defined in the Prospectus have the same meaning when used in this document.

Neither the ASIC nor ASX take any responsibility for the content of this Supplementary Prospectus. A copy of this Supplementary Prospectus was lodged with the ASIC on 8 November 2002.

1 AMENDMENTS TO THE PROSPECTUS

Minimum Subscription and Oversubscription

Section 5.8 of the Prospectus stated that "There is no minimum subscription, and over subscriptions will not be accepted". That section should be deleted and the following paragraphs inserted:

The minimum subscription for the Share Placement Issue is 15,000,000 Shares, raising $525,000 before expenses of the Share Placement Issue (Minimum Subscription).

If, for any reason, the minimum amount has not been raised within 4 months after the date of this Prospectus, all application monies will be refunded in accordance with the Corporations Act.

No securities will be allotted to Applicants pursuant to the Share Placement Issue until the Minimum Subscription has been reached. After the Minimum Subscription has been reached, allotment of Shares and Options will immediately take place for those applications that have already been received and accepted by the Directors. Thereafter, allotment of Shares and Options will take place as soon as practicable after an application has been received and accepted by the Directors in whole or in part.

Over subscriptions will not be accepted.

Purpose of the Share Placement Issue

Section 5.4 of the Prospectus sets out how funds raised by the Share Placement Issue will be used. That section should be deleted and the following paragraphs inserted:

The Share Placement Issue will raise approximately $1,750,000 (before expenses).

The purpose of the Share Placement Issue is to provide funds to strengthen the financial position of the Company, to fund future exploration programmes in relation to the Company's existing projects, in particular exploration on the Wingellina Nickel Cobalt Project, and to provide working capital for the conduct of the Company's current and future activities.

The capital raising will provide funds to:
- continue the exploration for nickel sulphides and platinum group metals.
- continue drilling to prove the high grade resource.

The objective of this work is to

- demonstrate the world class scale of Wingellina.
- place Wingellina and the Company in the context of the world nickel market with a comprehensive knowledge of that market.
- allow the Company to model development of Wingellina with reliable capital and operating costs and as a consequence establish a range of values.

To achieve those objectives the following is a breakdown of funds to be allocated when specific subscription thresholds are met (ie, minimum subscription, 50% subscribed, 80% subscribed and fully subscribed).

Application	Minimum Subscription	Issue 50% Subscribed	Issue 80% Subscribed	Issue Fully Subscribed
EXPLORATION				
Delineation of nickel sulphides and platinum group metal targets:	20,000	80,000	100,000	150,000
Drill testing:				
- for nickel sulphides and PGE's	50,000	150,000	250,000	300,000
- to extend the high-grade resource	50,000	50,000	200,000	250,000
Total Exploration	120,000	280,000	550,000	700,000
ISSUE COSTS	43,750	61,250	87,500	105,000
WORKING CAPITAL	361,250	533,750	762,500	945,000
TOTAL	525,000	875,000	1,400,000	1,750,000

*In determining the costs of the Issue expenses, it has been assumed that a brokerage fee of 5% has been paid on all applications lodged (refer to Section 5.9 of the Prospectus for further details). These expenses will be paid from the funds raised as and when they are incurred.

The impact on the Company in the event that the number of Securities subscribed for under the Share Placement Issue achieves the minimum subscription levels but does not reach the other thresholds listed in the table above is that the Company will scale back initially the drill testing of the high grade resource and then the drill testing for nickel sulphides and PGE's.

The Shares and Options offered by the Prospectus are speculative and the risk factors are more fully described in the Prospectus. Other than these risks, there is no other risk that the stated purposes will not be carried out if the offer is not fully subscribed.

The Directors of the Company state that they have made all reasonable enquires and have reasonable grounds to believe that any statements made by the Directors in this Supplementary Prospectus are true and not misleading.

<u>Directors' Authorisation</u>

This Supplementary Prospectus is issued by Acclaim Exploration NL and its issue has been authorised by a resolution of the Directors dated 8 November 2002.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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Brett Matich
Managing Director