

Acclaim Exploration NL

ABN 99 009 076 233

Notice of Annual General Meeting

Explanatory Statement

and

Proxy Form

ACCLAIM EXPLORATION NL

ABN 99 009 076 233

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members of Acclaim Exploration NL (**Acclaim** or the **Company**) will be held on the 28th of November 2006, commencing at 2pm at the Pagoda Broadwater Resort 112 Melville Parade, Como 6152, Western Australia.

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

AGENDA

ORDINARY BUSINESS

1. Accounts and Reports

To receive and consider the Financial Report of the Company and of the consolidated entity for the year ended 30 June 2006 and the reports by directors and auditors thereon.

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

2. Resolution 1 - Adoption of Remuneration Report

"That the Remuneration Report included in the Annual Report for the financial year ended 30 June 2006 be adopted."

The vote on this resolution is advisory only and does not bind the directors of the Company.

3. Resolution 2 - Re-election of Director (Mr C Willis)

"That Mr Craig Willis, who retires by rotation in accordance with clause 68.1 of the Constitution of the Company and, having offered himself for re-election and being eligible, is re-elected a director of the company."

4. Resolution 3 - Re-election of Director (Mr T Gillard)

"That Mr Trevor Gillard, 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 annual general meeting, Shares will be taken to be held by persons who are registered as holding Shares at 2pm on the 26th of November 2006. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the annual general meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of Annual General Meeting.

BY ORDER OF THE BOARD

Neville Bassett
Company Secretary
25 October 2006

ACCLAIM EXPLORATION NL
ABN 99 009 076 233

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 annual general meeting of members to be held at the Pagoda Broadwater Resort 112 Melville Parade, Como 6152, Western Australia on 28th of November 2006 at 2.00pm.

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

2. 2006 ANNUAL REPORT

In accordance with the requirements of the Company's Constitution and the Corporations Act 2001, the 2006 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company's auditors, HLB Mann Judd, will be present to take shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

3. ADOPTION OF REMUNERATION REPORT – Resolution 1

The Annual Report for the financial year ended 30 June 2006 contains a Remuneration Report, which forms part of the Directors' Report and sets out the remuneration policy for the Company and its controlled entities, and reports the remuneration arrangements in place for executive directors, senior management and non-executive directors.

The Corporations Act 2001 requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of vote into consideration when considering the Company's remuneration policy.

4. RE-ELECTION OF DIRECTORS – Resolutions 2 and 3

In accordance with the requirements of the Company's Constitution and the Corporations Act 2001, one-third of the directors of the Company retire from office at this annual general meeting of the Company and, being eligible, offer themselves for re-election. Directors who have been appointed since the last annual general meeting also retire and, being eligible, offer themselves for election.

Details of directors' qualifications and experience are available in the Annual Report accompanying this notice of annual general meeting.

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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 2pm on Tuesday, 28 November 2006 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 Adoption of Remuneration Report	☐	☐	☐
2 Re-election of Director – C Willis	☐	☐	☐
3 Re-election of Director – T Gillard	☐	☐	☐

If the member is an individual or joint holder:

Usual Signature

Dated this _____ day of _____

Usual Signature

2006.

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

2006.

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INSTRUCTIONS AS TO VOTING

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect to the resolution, please place a mark in the box.

☐

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the Chair of the meeting other than as proxy holder will be disregarded because of that interest.

If you do not mark the box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

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 all resolutions.