

Ballarat Goldfields NL ("BGF")

ACN 006 245 441

10 JULY 2003

ASX Announcement

BGF Prospectus to raise \$2,900,000 million

BGF announces that it is undertaking a capital raising of up to 58,000,000 new, fully paid ordinary shares at an issue price of 5.0 cents to raise up to \$2,900,000 before expenses.

Funds raised will primarily be used for continuing exploration and evaluation of the Ballarat and Berringa Projects, and for general working capital purposes.

A copy of the prospectus has been lodged with ASIC and accompanies this announcement with the Appendix 3B listing application.

The above information is also available on the Company's website:

www.ballarat-goldfields.com.au

ENDS