



ACN 006 245 441

**Offer of up to 58,000,000 new ordinary shares at 5.0 cents per share
to raise up to \$2,900,000**

PROSPECTUS

DATED 10 July 2003

Arranged by



IMPORTANT NOTICE

An investment under this Prospectus should be considered speculative.

This document should be read in its entirety.

If you are in doubt as to the course of action you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Any person who comes into possession of this Prospectus should observe any restrictions that are applicable to them. The distribution of this Prospectus in places outside Australia may be restricted by law and persons who obtain this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

Corporate Directory

Directors

Colin L. Smith, *Non-Executive Chairman*
Richard Laufmann, *Managing Director*
Nicholas Mather, *Non-Executive Director*

Company Secretary

Amber Rivamonte

Registered Office

Brittain Street
Ballarat
Victoria 3350
Tel: +61 3 5333 5444
Fax: +61 3 5331 7927
Email: bgf@ballarat-goldfields.com.au
www.ballarat-goldfields.com.au

ASX Code: BGF

Postal Address

PO Box 1228
Bakery Hill
Victoria 3354

Enquiries

Enquiries should be directed to:

RFC Corporate Finance Ltd

Arranger of the Issue

RFC Corporate Finance Ltd
Level 14
19 – 31 Pitt St
Sydney NSW 2000
www.rfc.com.au

Solicitors

Baker & McKenzie
Rialto
Level 39
525 Collins Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Level 12,
565 Bourke Street
Melbourne VIC 3000
www.computershare.com

Jamie Wright

Tel: +61 2 9250 0000
Fax: +61 2 9250 0001

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Application Form

How to Complete the Application Form

Offer Summary

Issue price
5.0 cents
Number of Shares
58,000,000
Amount to be raised
\$2,900,000

Indicative Dates

Prospectus lodged with ASIC/ASX & Opening Date
10 July 2003
Closing date
17 July 2003
Anticipated allotment of New Shares
18 July 2003
Anticipated Dispatch of Holding Statements
21 July 2003

Important Information

The above dates are indicative only. Ballarat Goldfields NL reserves the right to vary this timetable.

This Prospectus is dated 10 July 2003. A copy of this Prospectus has been lodged with ASIC and the ASX. Neither ASIC or the ASX takes responsibility for the content of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

No person is authorised to give information or to make representation concerning the Offer. Any information or representation concerning the Offer that is not contained in this Prospectus should not be relied upon as having been authorised by the Company or its Directors.

It is recommended that Investors read this Prospectus in its entirety together with other documents submitted to ASIC and the ASX noted herein as deemed to be incorporated in this Prospectus, and seek advice from their stockbroker, solicitor, accountant or other professional adviser immediately. An investment under this Prospectus should be considered speculative.

All fees, costs and expenditures referred to in the Prospectus are exclusive of Goods and Services Tax (GST), unless the context clearly requires an alternative interpretation.

1 Letter From the Chairman



10 July 2003

Dear Investor

The Board of Ballarat Goldfields is pleased to offer you the opportunity to participate in an Offer of New Shares being undertaken by the Company. The Company is seeking to issue a total of up to 58,000,000 new, fully paid ordinary shares at an issue price of 5.0 cents.

The Offer aims to raise up to \$2,900,000 before expenses from which to continue exploration activities on the Ballarat and Berringa tenements.

The Company was recapitalised and renewed its focus on gold late last year. After the repayment of all debts there was a net \$2,500,000 available. I believe we have utilised these funds effectively largely in fundamental geological research and the analysis of historic production. This work provides the basis from which future exploration and production activities will be planned.

We have been deliberate in concentrating our energy on the main asset; the Ballarat tenements. As part of this thrust we have disposed of the Oztrak business and the Highlake tenements in the central Victoria area.

Technical progress has been encouraging, with the Company having now completed an initial geological modeling and exploration targeting campaign of the Ballarat field, resulting in the announcement of:

- An inferred resource of 600,000 ounces of gold, and an additional 100,000 ounces of indicated resources; and
- Exploration Potential derived by risk weighted probability analysis of 6,000,000 ounces of gold.

The more important outcomes of the recent efforts which underpin the declared potential have been:

- The recognition of the potential of the Sulieman Line, which lies within 200m of the First Chance Line that hosts the 700,000 ounces of resources.
- The fact that some 80% of historic productions were from mineralization of sufficient dimension to be mined by modern productive methods.
- The potential importance of the historic deep leads in the identification of further, as yet unrealized, primary mineralization.
- The possibility of there being economic geological structures between Ballarat East and Ballarat West.
- Confirmation of the economic potential of Ballarat West.

Of tremendous significance for our future is the undoubted expertise of the geology team now employed by Ballarat Goldfields.

Full details of the outcome of the work undertaken in recent months can be found in announcements to the ASX on 20 June 2003 and the Company's website.

The Company is planning to undertake initially a surface drilling program which will target structures within the Sulieman Line which, under the revised geological model, have the potential to host gold mineralisation.

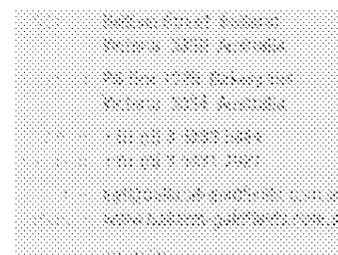
The Company plans to use the results of the drilling program to assist in planning the optimal position for the future extension of the decline, which is currently located between the First Chance and Sulieman Lines. Successful drilling of the Sulieman Line may result in it being a more adjacent target than the mineralisation outlined within the First Chance Line.

The Board looks forward to sharing with you the tremendous potential of the Ballarat Project.

Yours Sincerely

A handwritten signature in black ink, appearing to read "C. Smith", written over a light grey, textured background.

Colin Smith
Chairman



2 Details of the Issue

2.1 Description of the Issue

Ballarat Goldfields is making an Offer of 58,000,000 New Shares at an issue price of 5.0 cents per Share.

The allottees under the Issue will be identified or selected based on applications received. No over-subscription amounts will be allocated.

No shareholder approval is required for the issue. Under the ASX Listing Rules and in the absence of shareholder approval, no Directors or their associates are permitted to participate in the Issue.

2.2 Opening and Closing Dates

Applicants should return their duly completed Application Form to RFC Corporate Finance Ltd, Level 14, 19-31 Pitt St, Sydney, NSW, 2000 on or after the Opening Date, but no later than the Closing Date.

Opening Date	10 July 2003
Closing Date	17 July 2003

The Directors reserve the right to change the closing date should it be considered necessary. Consequently, the Company recommends that Applicants return their Application Form as soon as possible.

2.3 Payment

An application for New Shares must be accompanied by payment in full at the rate of 5.0 cents for each New Share applied for.

Cheques or bank drafts must be in Australian currency, drawn on a bank in Australia and made payable to "Ballarat Goldfields NL" and marked "Not Negotiable". Applicants should not forward cash.

Applicants wishing to arrange electronic or telephonic transfers should contact Jamie Wright of RFC on +61 2 9250 0000 for details.

2.4 Allotment and Issue

The Company expects to allot the New Shares on 18 July 2003. Holding statements in relation to the New Shares are expected to be dispatched on 21 July 2003.

The Directors reserve the right with respect to any application received under the Offer to allot Shares in full or any lesser number or to decline any application. Surplus application money will be refunded in full without accrued interest.

2.5 No Minimum Subscription

There is no minimum subscription amount for the Issue. The Company will have the ability to issue any quantum of New Shares to any number of Investors up to the maximum of 58,000,000.

2.6 Purpose of the Issue

The Company intends to use the proceeds of the Issue to:

- Fund further exploration activities on its tenements and to pursue the various matters as discussed in the Chairman's Letter; and
- General working capital requirements.

2.7 Underwriting the Issue

This Offer has not been underwritten.

2.8 ASX Listing

New Shares to be allotted will rank equally with Existing Shares and application for admission of the New Shares to quotation on the ASX will be made to the ASX within 7 days of the date of this Prospectus.

If approval is not granted by the ASX within three months of the date of this Prospectus, the Company will not allot or issue any New Shares and will repay all application monies.

2.9 Application Monies held in Trust

Until the issue and allotment of New Shares under this Prospectus, acceptance monies will be held in trust in a separate bank account opened and maintained for that purpose only.

2.10 Taxation

It is the responsibility of all persons to satisfy themselves of the particular tax treatment that applies to them by consulting their own professional tax advisers before investing in the New Shares. Taxation consequences will depend on particular circumstances. The Company does not accept any liability or responsibility in respect of any taxation consequences connected with an investment in the New Shares.

2.11 Future Additional Equity Issues

As with the majority of companies engaged in development of mineral projects, it is anticipated that Ballarat Goldfields will find it necessary in due course to seek further equity funding through the issue of further Shares as exploration and development of the gold tenements progresses.

The additional funds will be necessary to fund further geological programs, project development, mine maintenance and corporate costs. The timing and amount of future fund raising cannot be accurately estimated at present.

The pricing of future Share issues will depend upon the results of geological work and market factors such as the gold price and investor demand for Shares when funds are required and access to debt funding as an alternative.

2.12 Action Required by Applicants

You should carefully read this Prospectus and the application lodgment instructions as referred to in this Prospectus before applying for any New Shares under the Offer.

If you wish to subscribe for New Shares complete the form in accordance with the instructions to the application form.

The completed application form and cheque must be received at the address specified on the application form by no later than 5.00pm EST on 17 July 2003, or any other date as may be determined by the Company.

2.13 Capital Structure

The following table sets out the Company's capital structure both pre and post successful completion of the Issue.

Issued Ordinary Shares	Number
Number of ordinary Shares at the date of this Prospectus	407,754,440
New Shares offered by this Prospectus	58,000,000
Estimated post Issue number of ordinary Shares	465,754,440

Additionally, the Company has the following options on issue:

- 5,000,000 options exercisable at 3.45 cents expiring 30 September 2006; and
- 3,000,000 options exercisable at 4.72 cents, expiring 30 September 2006. One third of the options are exercisable at any time; one third are exercisable after 30 September 2004; and one third of the options are exercisable after 30 September 2005.

Also, subject to shareholder approval, the Company has announced that it intends to issue 7,000,000 options to the Company's Managing Director, Richard Laufmann. These options are exercisable at 5.0 cents or the Company's share price at the time of shareholder approval, whichever is the greater. The options would expire on 30 September 2006. One third of the options would be exercisable at any time; one third would be exercisable after 30 September 2004; and one third of the options would be exercisable after 30 September 2005.

2.14 Cash Position of the Company

As at 30 June 2003, the Company had an unaudited cash position of approximately \$852,000. The Offer is expected to result in gross proceeds of \$2,900,000 assuming the full amount is subscribed for. The anticipated costs of the issue are \$151,000.

As at 30 June 2003, the Company had unaudited creditors of \$297,000 and no debt. The pro forma, unaudited net working capital position of the Company as at 30 June 2003 adjusted for the net proceeds of the issue is \$3,304,000.

2.15 Market Prices of Ordinary Shares

The last traded price for Ballarat Goldfields Shares was 5.5 cents on 9 July 2003 before this Prospectus was lodged with ASIC and the ASX. During the three months prior to the date of this Prospectus, the shares in the Company traded on the ASX within the range of 3.5 cents to 6.1 cents each.

3 Risk Factors

Due to the inherently uncertain nature of gold exploration, an investment made under this Prospectus should be considered speculative. Investors should realise that the value of their investment may fluctuate considerably due to many influences. Whilst the Company will attempt to minimise the following risk factors, many of them are beyond its control.

No assurances can be given that any of the risk factors will not adversely impact the Company.

3.1 Tenure of Work Permits and Mineral Tenements

Most of the Company's various Work Permits, Mining Licences, Mining Leases, Mining Area Licences and Exploration Licences are due for renewal over the normal course of operations over the next 12 months. The Company has either lodged, or will in due course lodge, renewal applications for all of these Work Permits and tenements. The Company has no reason to believe these Work Permits and tenements will not be renewed.

3.2 Gold Price and Foreign Exchange

Gold prices and movements in foreign currency exchange rates have a substantial impact on gold exploration and development projects, and consequently will impact the value and trading price of the Company's Shares.

3.3 Risks Relevant to Gold Miners and Explorers

Gold exploration activity by its nature contains significant risks. Exploration may be unsuccessful, or may prove more costly or time consuming than expected. The calculation of the possible recoverable amount of gold may be proved incorrect by future exploration/production, mapping and/or drilling.

3.4 Resources and Exploration Potential

While the inferred and indicated resources and Exploration Potential figures stated in this Prospectus represent, in the view of the Company's Directors, a soundly based and technically supported exploration target, they are not an Ore Reserve estimate. Investors should not assume, as a matter of certainty, that Ore Reserves will be defined as a result of future exploration or associated development investment.

3.5 Profitability

No representation as to future profitability or dividends can be given by the Company since

these elements are dependent on the future exploration success, earnings and working capital requirements of the Company. Any expansion or future development of the Company will depend on the outcome of future exploration and the ability of management to manage and implement the Company's gold project strategy and raise the capital required for further exploration beyond the initial program and ultimately for project development.

3.6 Share Market Risks

There are a multitude of general risks associated with any investment in Companies listed on any stock exchange. The traded prices of ordinary shares may rise or fall dependent on a range of factors beyond the control of the Directors of the Company.

3.7 Native Title Issues

Tenements held by the Company may potentially in the future be the subject of native title claims although this is not likely given that most of the Company's tenements are over freehold land. As at the date of this Prospectus the Directors are not aware of any native title claim which could impact on the development of any of the tenements held by the Company.

3.8 Future Capital Raising(s)

The Company owns gold tenements and is focussed on the exploration of those properties. In order to be able to proceed to the establishment of long-term, modern underground mining operations at Ballarat, the Company will need to raise additional capital in the future. The gold price and market conditions prevailing at the time, in particular, will impact the Company's ability to successfully raise capital when required.

The amount of capital sought will also depend on the Company's capacity to source debt finance.

4 Additional Information

4.1 Rights attaching to Shares

The New Shares issued under this Prospectus will rank equally in all respects to those Shares within the existing Company structure.

A shareholding in Ballarat Goldfields is held subject to the Company's constitution that is similar to those of other publicly listed no-liability companies and states that the ASX Listing Rules prevail in the event of any inconsistency. In particular, shareholders are entitled to receive notices of and attend and vote at general meetings where they have one vote on a show of hands and one vote per ordinary share on a poll. Subject to the constitution, the Corporations Act and the ASX Listing Rules, Shares are freely transferable. Dividends are payable to shareholders in proportion to the shares held by them respectively. In the event Ballarat Goldfields is wound up, the liquidator may, with the sanction of a special resolution of Shareholders, divide the assets of Ballarat Goldfields amongst the Shareholders and may determine how the division shall be carried out as between them.

The rights and obligations attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office.

4.2 Disclosing Entity

Ballarat Goldfields is a "Disclosing Entity" for the purposes of the Corporations Act 2001 and has issued this Prospectus in accordance with the provisions applicable to prospectuses for continuously quoted securities. As such it is subject to regular reporting and disclosure obligations which require it to disclose to the ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company. There is no information which the Company has not disclosed to the ASX because of the confidential carve-out from ASX Listing Rule 3.1 disclosure.

Copies of documents lodged with ASIC and the ASX in relation to the Company may be obtained from, or inspected at, an office of ASIC or the ASX.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for them, during the application period for this Prospectus:

- The annual financial report for the Company ended 30 June 2002 (the last financial year end report lodged with ASIC);

- The Company's half year financial report for the period ending 31 December 2002; and
- All notices lodged with the ASX by the announcements made since the lodgment of the 30 June 2002 annual financial report (the significant ones of which appear in bold print), namely:

Date	Description of announcement
9 Jul 2003	Update of Directors Interests
1 Jul 2003	Appendix 3B – Employee Options
23 Jun 2003	Issue of Employee Options
23 Jun 2003	Managing Director's Contract
20 Jun 2003	Exploration Strategy Technical Report 2003
20 Jun 2003	Ballarat East Resource Report June 2003
20 Jun 2003	Exploration Strategy Summary Report June 2003
20 Jun 2003	Exploration Strategy June 2003/Ballarat East Resource Report June 2003
21 May 2003	Major Upgrade in Prospectivity of Ballarat Goldfield
30 Apr 2003	Third Quarter Activities Report
30 Apr 2003	Third Quarter Cashflow Report
17 Mar 2003	Sale of Small Shareholdings
7 Mar 2003	Half Year Accounts
28 Feb 2003	Change of Officeholders
27 Feb 2003	Change of Director's Interest Notice
4 Feb 2003	Update Investor Presentation
31 Jan 2003	Second Quarter Activities Report
31 Jan 2003	Second Quarter Cashflow Report
31 Jan 2003	Sale of Highlake Resources NL
22 Jan 2003	Sale of small holdings (Part 3)
22 Jan 2003	Sale of small holdings (Part 2)
22 Jan 2003	Sale of small holdings
16 Jan 2003	Ceasing to be a substantial holder
15 Jan 2003	Sale of Oztrak
14 Jan 2003	Change in substantial holding
10 Jan 2003	Response to ASX Query re Share Price
7 Jan 2003	Change of Address
29 Nov 2002	Results of Meeting
29 Nov 2002	Chairman's Address to Shareholders
28 Nov 2002	Change of Director's Interest Notice

Date	Description of announcement
9 Jul 2003	Update of Directors Interests
29 Oct 2002	Company Secretary Appointment
29 Oct 2002	Notice of Annual General Meeting
23 Oct 2002	Change of Director's Interest Notice
21 Oct 2002	Change of Director's Interest Notice
16 Oct 2002	Reinstatement to Official Quotation 18/10/2002
15 Oct 2002	Appendix 3B – Issue to Director
15 Oct 2002	Initial Director's Interest Notice
15 Oct 2002	Initial Director's Interest Notice
15 Oct 2002	Initial Director's Interest Notice
15 Oct 2002	Final Director's Interest Notice
15 Oct 2002	Final Director's Interest Notice
15 Oct 2002	Final Director's Interest Notice
14 Oct 2002	Resignation & appointment of Directors
14 Oct 2002	Overdraft facility closed
14 Oct 2002	Becoming a substantial holder
14 Oct 2002	Becoming a substantial holder
11 Oct 2002	App 3B – Retire debt/Working Capital/Field Exploration Activity
11 Oct 2002	Completion of share issues & Top 20
11 Oct 2002	Change in substantial holding
10 Oct 2002	Appendix 3B – Repayment of creditor/Underwriting agreement
10 Oct 2002	First Quarter Cashflow Report
10 Oct 2002	First Quarter Activities Report
03 Oct 2002	Share Offers Closed
19 Sep 2002	Interim Stop Order Revoked
19 Sep 2002	Supplementary Prospectus
19 Sep 2002	Supplementary Prospectus

If you require any further information in relation to the Company, Ballarat Goldfields recommends you should take advantage of the ability to inspect or obtain copies of these documents.

These documents are also available on the Company's website www.ballarat-goldfields.com.au

4.3 Interests of Directors

Other than as set out below no Director has any interest in the promotion of the Company.

4.4 Payments to Directors

Remuneration received by Mr R. Laufmann:

- Salary of \$125,734, inclusive of superannuation for the year ended 30 June 2003 (at the rate of \$200,000 per year)
- Annual salary of \$200,000 inclusive of superannuation. This salary is to be reviewed with effect from 1 January each year and cannot be reduced. A bonus program will be instituted for Mr Laufmann to potentially earn up to 40% of his base salary on fulfilling certain goals and hurdles to be formulated by the Company's Chairman in conjunction with the Board and Mr Laufmann from time to time; and
- 7,000,000 options subject to shareholder approval at the next shareholders meeting (refer section 2.13 for details)

Remuneration received by Mr C. Smith:

- Directors fees of \$25,272, inclusive of superannuation for the year ended 30 June 2003 (at the rate of \$50,000 per year)
- Ongoing annual Directors fees of \$50,000, exclusive of superannuation

Remuneration received by Mr N. Mather:

- Directors fees of \$12,635, inclusive of superannuation for the year ended 30 June 2003 (at the rate of \$25,000 per year)
- Ongoing annual Directors fees of \$25,000, exclusive of superannuation

In addition to the above payments, Directors also received a subunderwriting commission in relation to the rights issue undertaken by the Company in late 2002. The amounts received by each Director were:

• C Smith	\$1,250
• R Laufmann	\$5,000
• N Mather (via Samuel Capital)	\$30,000

The Board is proposing to seek shareholders' approval at the next AGM to increase Directors' fees to bring them into line with prevailing standards. The current Board is too small with an insufficient spread of expertise for an active exploration/production company. The fees will need to be competitive to attract the appropriate expertise.

4.5 Current and Proposed New Directors Interests in Shares and Loans

As at the date of this Prospectus and as previously advised to the ASX, Directors have an interest in the following shares of Ballarat Goldfields:

Name	Number of Shares
Colin Smith	4,914,891
Richard Laufmann	3,727,164
Nicholas Mather	9,018,202

There are no loans to Directors.

4.6 Interests of Experts and Advisers

Other than as set out below, no expert or adviser named in the Prospectus has any interest in the promotion of the Company.

RFC has previously received a fee (paid by Ballarat Goldfields in October 2002) of \$630,769 for services provided to the Company in relation to the August 2002 Rights Issue and Recapitalisation. RFC was also issued 5,000,000 options exercisable at 3.45 cents expiring 30 September 2006 as part of the consideration for these services.

As notified to the ASX on 11 October 2002, RFC (and associated parties) is a substantial shareholder in Ballarat Goldfields, with interests in 38,253,083 shares for 9.38% of the current issued share capital.

RFC (and associates and employees) intend to subscribe for 6,000,000 New Shares under the Issue.

RFC receives a retainer of \$5,000/month plus expenses as a retainer from the Company to assist in any capital raising. RFC will also receive a commission following the issue of the New Shares of 5% of the gross proceeds of the Issue, namely up to \$145,000. Any amount paid by the Company to RFC under the retainer is rebateable against this commission.

Baker & McKenzie will receive a fee for providing legal advice in regards to the preparation of this Prospectus. This fee is estimated to be \$15,000.

Baker & McKenzie has acted for the Company in a range of matters during the financial year ended 30 June 2003, and was paid fees totalling \$149,568.

4.7 Consents and Disclosures

Except as described below, no parties other than Ballarat Goldfields were involved in the preparation of this Prospectus. No parties other than Ballarat Goldfields and the Directors of Ballarat Goldfields caused or authorised the issue of any part of this Prospectus.

RFC Corporate Finance Ltd has consented in writing to be named in this Offer as Arranger to the Issue, and has not withdrawn that consent prior to this Prospectus being lodged with ASIC.

RFC Corporate Finance Ltd has not authorised the issue of this Prospectus. Accordingly, RFC Corporate Finance Ltd makes no representation regarding, and takes no responsibility for any statements or information in or omissions from, this Prospectus.

Baker & McKenzie has consented in writing to be named in this Prospectus as solicitors for the Company, and has not withdrawn that consent prior to this Prospectus being lodged with ASIC.

Baker & McKenzie has not authorised the issue of this Prospectus. Accordingly, Baker & McKenzie makes no representation regarding, and takes no responsibility for any statements or information in or omissions from, this Prospectus.

Computershare Investor Services Pty Limited has consented in writing to be named in this Prospectus as the share registry for the Company, and has not withdrawn that consent prior to this Prospectus being lodged with ASIC.

Computershare Investor Services Pty Limited has not authorised the issue of this Prospectus. Accordingly, Computershare Investor Services Pty Limited makes no representation regarding, and takes no responsibility for any statements or information in or omissions from, this Prospectus.

4.8 No Material Litigation

At the date of this Prospectus, the Company is not aware of any material litigation pending or threatened against the Company or its subsidiaries.

4.9 Overseas Shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

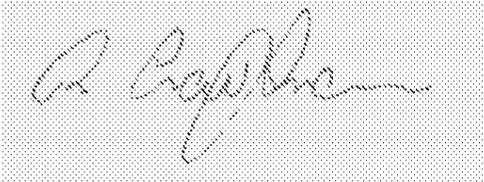
No action has been taken to register or qualify the Issue, or otherwise to permit a public offering of the Offer securities, in any jurisdiction outside Australia.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

This Prospectus may not be supplied in any jurisdiction outside Australia in which any restriction, qualification or other requirement exists or would exist with respect to any public offering of securities.

4.10 Directors Authorisation

Each of the Directors of Ballarat Goldfields has given and has not withdrawn his written consent to the issue of this Prospectus in the form and context in which it is issued. This Prospectus has been signed on behalf of the Directors of by the Managing Director, Mr Richard Laufmann.

A handwritten signature in black ink, appearing to read 'Richard Laufmann', is displayed on a background of a fine, light-colored grid or dot pattern.

Richard Laufmann

5 Glossary

Application Form(s) – The application form included in this Prospectus which is to be used to subscribe for New Shares under the Offer

Arranger – RFC's role as arranger of the Issue

ASIC – The Australian Securities and Investments Commission

ASX – Australian Stock Exchange Limited

Board, Board of Directors – Board of Directors of Ballarat Goldfields NL

Corporations Act – Corporations Act 2001

Director(s) – Directors of Ballarat Goldfields NL at the date of this report, namely: Richard Laufmann, Colin Smith and Nicholas Mather

Dollars, \$ – Australian dollars unless otherwise indicated

EST – Australian Eastern Standard Time

Existing Share(s) – The 407,754,440 ordinary Shares in Ballarat Goldfields NL on issue

Exploration Potential – The term Exploration Potential is not a JORC resource category and reference to any potential size is conceptual in nature and does not constitute an estimate of mineral resources or ore reserves.

Indicated Resources – As defined by the JORC Code, namely that part of a resource for which tonnage, densities, shape, physical characteristics, grade and content can be estimated with a reasonable level of confidence.

Inferred Resources – As defined by the JORC Code, namely that part of a resource for which tonnage, grade and content can be estimated with a low level of confidence.

Investor(s) – Persons to whom the Offer of New Securities is made

Issue – The issue of a total of 58,000,000 New Shares pursuant to this Prospectus

JORC Code – The Australasian code for the reporting of mineral resources and or reserves.

Listing Rules – The ASX Listing Rules

New Shares – Ordinary Shares in Ballarat Goldfields to be issued pursuant to this Prospectus

Offer – Offer of New Shares to Applicants under the Issue pursuant to this Prospectus

Ore Reserve(s) – As defined in the JORC Code, namely a concentration or occurrence of material of intrinsic economic interest in such form and quantity that there are reasonable prospects for eventual economic extraction.

Oz – Ounces of gold

Prospectus – Means this Prospectus, dated 10 July 2003

RFC, RFC Corporate Finance – RFC Corporate Finance Ltd

Shares – Fully paid ordinary shares in Ballarat Goldfields

Shareholder(s) – The holders of Shares in Ballarat Goldfields

The Company, Ballarat Goldfields, BGF – Ballarat Goldfields NL

Any times shown in this Prospectus are taken to be Australian Eastern Standard Time.

Pin cheque here (do not staple)

Application Form

Ballarat Goldfields NL
ACN 006 245 441

REGISTRARS USE ONLY

To meet the requirements of the Corporations Act, this Application Form must not be handed on unless attached to the Prospectus.

Fill out this Application Form if you want to apply for Shares in Ballarat Goldfields NL

- Follow instructions overleaf to complete this Application Form.
- Print clearly in capital letters using black or blue ink.

Broker's Code

Adviser

Broker's Stamp

A
B
C

I/We apply for

Number of Shares in Ballarat Goldfields NL at \$0.05 per Share or such lesser number of Shares which may be allocated to me/us by the Directors

I/We lodge full application monies **A\$** . **00**

Single/Joint Applicant No.1 - refer overleaf for correct forms of registrable title(s)

Title	Given name(s)	Surname
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Joint Applicant No.2 or account Designation

Title	Given name(s)	Surname
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Joint Applicant No.3 or account Designation

Title	Given name(s)	Surname
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

D

Enter your postal address details - include State and Postcode

Unit number	Street number	Post Office Box or other Mail Box details (if applicable)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Street Name		
<input style="width: 100%;" type="text"/>		
Suburb/City		State Postcode
<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>

E

Contact Name	Home Telephone Number	Work Telephone Number
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
e-mail Address		
<input style="width: 100%;" type="text"/>		

F

CHES Participant - HIN (optional)

G

Enter your Tax File Number(s) or exemption category

<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
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H

Lodge your Application Form as soon as possible. Pin your cheque above - Cheques should be crossed Not Negotiable and made payable to: Ballarat Goldfields NL

Cheque Details Drawer	Bank	BSB	Amount of Cheque
<input style="width: 100%;" type="text"/>			
<input style="width: 100%;" type="text"/>			

By lodging this application form, I/We declare that this application is completed and lodged according to the Prospectus and the declarations/statements on the reverse of this application form and declare that all details and statements made by me/us (including the declarations on the reverse of this form) are complete and accurate. I/We agree to be bound by the Constitution of Ballarat Goldfields NL and agree to the issue to me/us of any number of ordinary shares equal to or less than the number of ordinary shares indicated in Section A above which may be issued to me/us pursuant to the Prospectus. If this Application Form has been received electronically, then I/We have received personally the Electronic Prospectus, or a print out of it, accompanied by or attached to the application form before applying for shares.

You should read the Prospectus carefully before completing this Application Form.

How to Complete the Application Form

Please complete all relevant sections of the Application Form using **BLOCK LETTERS**

- A** Enter the **NUMBER OF SHARES** you wish to apply for.
Applications must be for a minimum of 10,000 Shares (\$500)
- B** Enter the **TOTAL AMOUNT** of application money payable.
To calculate this amount, multiply the number of shares applied for by A\$0.05.
- C** Enter the **FULL NAME(S)** and **TITLE(S)** of all legal entities that are to be recorded as the registered holder(s).
Refer to the **Name Standards** below for guidance on valid registration.
- D** Enter the **POSTAL ADDRESS** for all communications from Ballarat Goldfields NL. Only one address can be recorded.
- E** Enter telephone numbers and a contact person the registry can speak with if they have any queries regarding this application.
- F** If you are sponsored in CHESS by a stockbroker or other CHESS participant enter your Holder Identification Number (HIN) – optional.
- G** Enter the **TAX FILE NUMBER(s)** (TFN) or exemption category of the applicants. Where applicable, please enter the TFN for each joint applicant. Collection of TFN's is authorised by taxation laws. However, it is not compulsory to provide your TFN. Tax may be withheld from any dividend should you choose not to provide your TFN.
- H** Payment must be made in **Australian currency** and cheques must be drawn on an Australian bank or financial institution.
Cheques or bank drafts must be **payable to BALLARAT GOLDFIELDS NL** and crossed **Not Negotiable**.
Cheques not properly drawn may be rejected.
Cheques will generally be deposited on the day of receipt.

Forward your completed Application together with the Application Money to:

Ballarat Goldfields NL Share Offer
C/- RFC Corporate Finance Ltd
Level 14, 19-31 Pitt St
SYDNEY NSW 2000

IMPORTANT NOTICE IF YOU OBTAINED AN ELECTRONIC COPY OF THE PROSPECTUS

This Prospectus expires 10 August 2004. The Corporations Act prohibits any person from passing on to another person the application form that was attached to the electronic copy of the Prospectus unless the application form is attached to a complete and unaltered copy of the electronic Prospectus. You should read the Prospectus before applying. Ballarat Goldfields NL will send you, at no charge on request, a paper copy of the electronic Prospectus if you ask for one during the offer period described in the Prospectus. If you apply for shares on the basis of the application form attached to the electronic Prospectus, you are deemed to declare to Ballarat Goldfields that you received personally the electronic Prospectus, or a print out of it, attached to the application form before applying for shares. If you give another person access to this Application Form you must at the same time and by the same means give the other person access to the Prospectus and any supplementary prospectus.

Name Standards Note that only legal entities are allowed to hold Shares. Applications must be in the name of a natural person or natural persons, company or other legal entity acceptable to Ballarat Goldfields NL. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partner's personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund