

BALLARAT GOLDFIELDS NL ("BGF")

ACN 006 245 441

For release: 24 March 2004

Ballarat Finds More High Grade Gold

Further Confirmation Of Sulieman Line And Geological Model

Exploration Highlights

- First underground diamond drill hole intersects 'Sulieman Line' target 240m north of previous intersection.
- 4.8m @ 14.5g/t offers further confirmation of the continuation of the Sulieman Line.
- A specific resource target with 700m of strike now identified on the Sulieman Line.

Drilling Results

Ballarat Goldfields has previously reported the success of its surface holes in verifying its geological model on the Sulieman Line.

BGF advises that the first underground drilling it has completed - targeting 240m north of a previous intersection of 2.4m @ 50g/t - has intersected mineralisation interpreted to be on the same structure.

The results - including 4.8m @ 14.5g/t - showed visible free gold in the core and confirmed the presence of both the structure and gold mineralisation (*see Figure 2*).

These intersections line up with a surface hole drilled in 1992 (BDD 12) which intersected the same structure a further 460m north and grading 13m @ 6.0g/t. Results of this drilling are attached - see *Table A*.

This line of structure (*see Figure 1*) gives the company over 700m of target upon which to drill define additional resources.

Underground drilling of the Sulieman Line is continuing.

For further information: on recent enhancements to the company's geological model and exploration strategy, please visit the company website. (www.ballarat-goldfields.com.au) or contact Amber Rivamonte, (Company Secretary). Telephone: (03) 5333 5444.

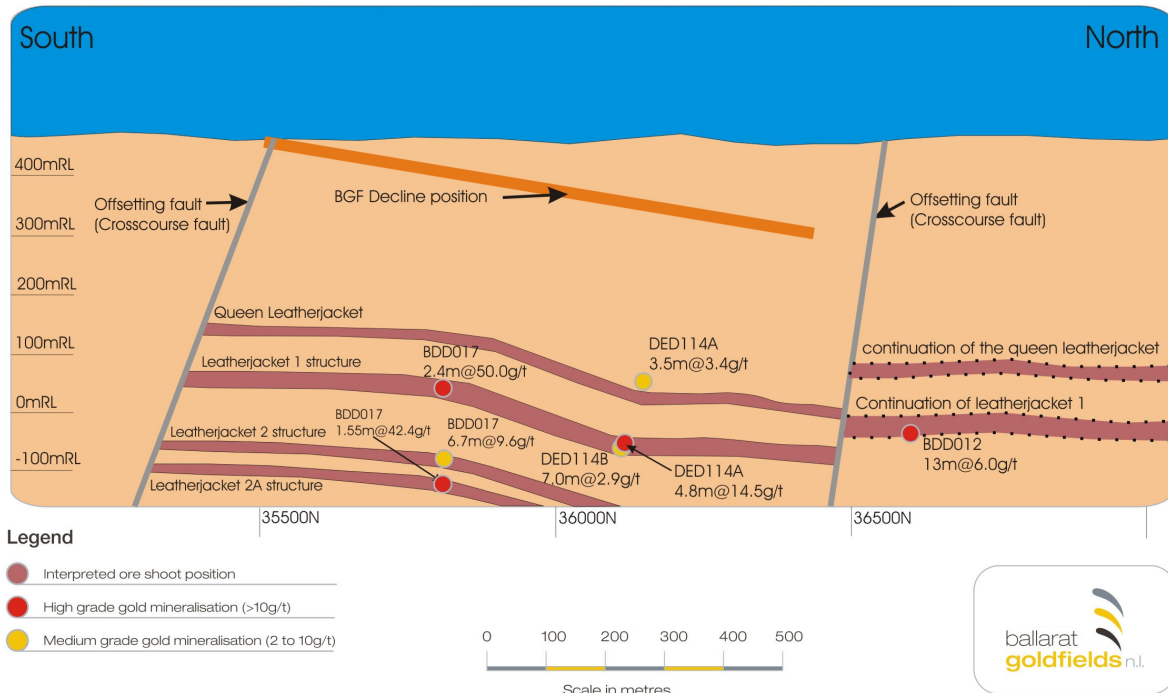
TABLE A - DRILL RESULTS

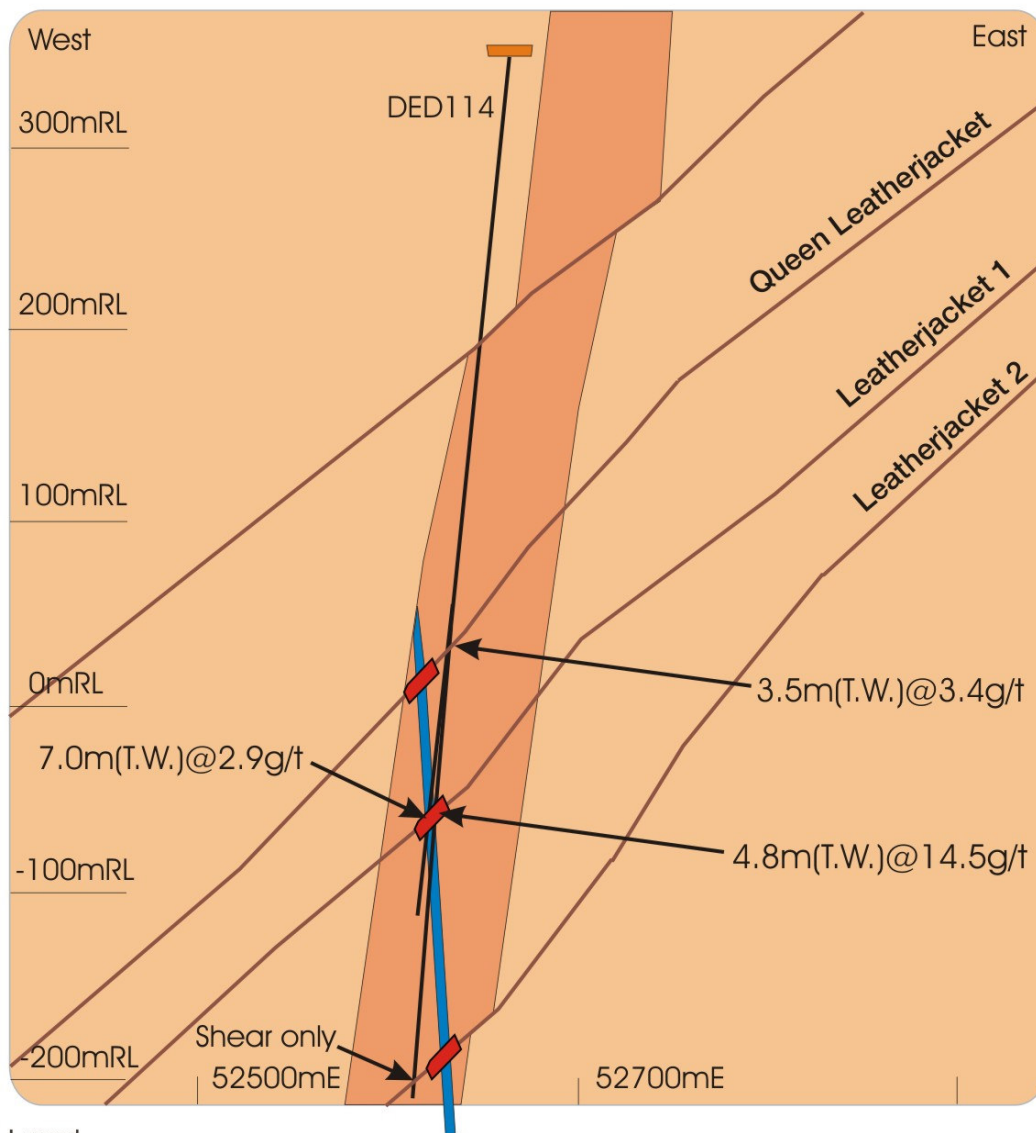
Hole number	Down hole depth (m)	Width (m)	Grade g/t	Location
DED114A	325	3.5	3.4	Sulieman Line
DED114A	413	4.8	14.5	Sulieman Line
DED114B	412	7.0	2.9	Sulieman Line
BDD017*	436	2.4	50	Sulieman Line
	599	6.7	9.6	Sulieman Line
	628	1.55	42.4	Sulieman Line
BDD012* (drilled 1992)	487	13.0	6.0	Sulieman Line

* Previously reported.

All of the intersections reported are adjusted for their estimated true widths.

Ballarat Goldfields N.L. Sulieman longsection showing drill intersections on the leatherjacket faults in the southern part of the Ballarat East field





Legend

● Target location at intersection of leatherjacket fault and vertical shear zone

○ Sulieman line

● Vertical Shear zone

T.W. = Adjusted for true width

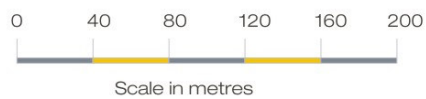


Figure 2

END