

ASX and Media release: 23 February 2007

Supreme Court Approves Scheme of Arrangement for the Merger of Ballarat Goldfields with Lihir Gold

Ballarat Goldfields NL (ASX, AIM: BGF) advises that the Supreme Court of Victoria today issued an Order approving the Scheme of Arrangement relating to the proposed merger of Ballarat Goldfields NL with Lihir Gold Limited which was approved by BGF shareholders at the Scheme Meeting on 12 February 2007.

The Scheme will become effective on Monday 26 February 2007 following the lodgement by BGF of a copy of the Court Order referred to above with the Australian Securities and Investment Commission (ASIC). Trading of shares in BGF will be suspended from close of trading on that day.

BGF expects to make a further announcement after the Scheme becomes effective on Monday 26 February 2007.

The key dates from today are:

26 February 2007	Scheme Effective Date (Court Order approving the Scheme lodged with ASIC). Trading in BGF shares on ASX suspended from Close of trading on ASX. BGF shares will also be suspended from trading on AIM prior to commencement of trading on AIM.
27 February 2007	Trading of New Lihir Shares on a deferred settlement basis.
5 March 2007	Record Date for determining entitlements to Scheme Consideration.
8 March 2007	Implementation Date – Allotment of New Lihir Shares to Scheme Participants.
9 March 2007	Trading of New Lihir Shares on a normal settlement basis.

Amber Rivamonte
Company Secretary

For further information, please visit our website www.ballarat-goldfields.com.au or contact Joel Forwood, Manager Corporate and Markets, on 03 5327 1111