



**BEACONSFIELD
GOLD N.L.**

A.C.N 057 793 834

STOCK EXCHANGE ANNOUNCEMENT

FUND RAISINGS OF \$14.5 MILLION COMPLETED AND THE RECEIVER & MANAGER RETIRED

Retirement of the Receiver and Manager

The Board is very pleased to advise shareholders that the Receiver and Manager for Beaconsfield Gold, Mr Garry Trevor of Ferrier Hodgson, who was appointed on 25 June 2001, retired on 12 March 2004 following completion of the Company's capital raisings.

The Company Chairman, Tony Greenwood, said: *“This is a very rare event for corporate Australia. The injection of new capital has resulted in a fantastic win-win situation for Beaconsfield Gold shareholders, BankWest, the Beaconsfield Mine, Tasmania in general and the Tamar Valley and surrounding areas in particular. We will be focused on adding value for our shareholders going forward and a primary way of achieving that will be to step up our exploration efforts at Beaconsfield. We want to see the establishment of long-life economic ore resources at the Beaconsfield Mine and we want to thoroughly explore our 100% owned tenements in the area.”*

Fund Raisings Completed

The Company on 12 March 2004 completed \$5.5 million of equity funding provided by “sophisticated investor” clients of Tolhurst Noall Limited. The first \$0.431 million of funding had been provided to pay for all the corporate costs necessarily incurred by the Beaconsfield Gold board up until the retirement of the Receiver and Manager and this high-risk funding has been converted into Beaconsfield Gold fully-paid ordinary shares at \$0.10 per share. A total of approximately 4.312 million shares have been issued to cover this initial funding.

The balance of the agreed funding, \$5.069 million, has been subscribed at \$0.23 per Beaconsfield Gold fully-paid ordinary share to facilitate the necessary restructuring of the company's finances with BankWest. A total of approximately 22.038 million shares have been issued to cover this secondary funding. For the total agreed equity funding of \$5.5 million, approximately 26.350 million shares have been issued.

The Company on 12 March 2004 also raised \$9 million through the issue of 30 million unlisted convertible notes to Gold Investors Pty Ltd, each note convertible into a fully paid Beaconsfield Gold share for \$0.30 by 30 June 2006.

Principal terms of the convertible notes include the following:

- Interest of 9.0% per annum, interest payable each six months in arrears until conversion or redemption;

- Notes secured by a second ranking charge (behind BankWest) over the fixed and floating assets of Beaconsfield Gold;
- Beaconsfield Gold must redeem the notes in full at 30 June 2006 unless the notes have been converted; and
- Notes can be converted at any time during their life.

Restructuring of Debt Facilities with BankWest

Net secured debt for Beaconsfield Gold (BankWest secured debt plus accrued interest less cash held by the Receiver and Manager) had been reduced to \$22.7 million at 31 December 2003, having been \$32.8 million on 25 June 2001, when the Receiver and Manager was appointed, and having peaked at around \$35.0 million in October 2002. \$4.5 million of the secured debt was in the form of a convertible note which could be converted into a maximum of 9.0 million fully paid Beaconsfield Gold shares at \$0.50 per share by 31 December 2004.

Following the fund raisings and the restructure of the BankWest facilities, Beaconsfield Gold is holding a total of approximately \$3.6 million in cash (of which approximately \$1.1 million is earmarked to cover near-term expenses) and **secured debt with BankWest has been dramatically reduced to approximately \$8.3 million.**

Under the restructuring, the \$4.5 million convertible note with BankWest has been cancelled and Beaconsfield Gold has issued 6.5 million unlisted options to BankWest with an exercise price of \$0.30 each on or before 30 June 2006. If BankWest exercises all of the options in the future, the additional funds raised by Beaconsfield Gold would be \$1.95 million.

ASX Trading

The Company is now progressing a timetable to enable the lifting of the suspension on trading of the fully-paid ordinary shares (ASX code "BCD") and will make further announcements closer to the recommencement of trading which should occur around end March 2004.



Mike Trumbull
Managing Director

15 March 2004