BEACONSFIELD GOLD N.L.

A.C.N 057 793 834

(RECEIVER AND MANAGER APPOINTED)

Australian Stock Exchange
BCD000254

FAX TO:	**Company Announcements** **ASX** **1300-300-021**
FROM:	Michael W Trumbull
SUBJECT:	**December 2002 Quarterly Report**
NO. OF PAGES:	35 Including this Page
DATE:	24 February 2003

Please find attached Beaconsfield Gold's activities report for the quarter ending 31 December 2002.

Yours faithfully

M W Trumbull
Company Secretary

43 Rowland Street, Kew, Vic 3101 • Telephone (03) 9817 7412 • Facsimile (03) 9817 7413

BEACONSFIELD GOLD N.L.

A.C.N 057 793 834

(RECEIVER AND MANAGER APPOINTED)

Manager – Companies
Australian Stock Exchange Limited
Level 12, AMP Place, 86 Collins Street
HOBART Tasmania 7000

24 February 2003

Dear Sir

BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
Report on Activities for the Quarter ended 31 December 2002

HIGHLIGHTS

- BMJV December quarter tonnes milled and gold produced were new records at approximately 59,000 tonnes (**235,000 tonnes per annum** rate) and 27,029 ounces (**107,200 ounces annualised**) respectively.

- Excellent gold production has continued in January and February 2003. Gold production for the March 2003 quarter to date is at the rate of approximately **113,000 ounces per year** and the 90-day rolling average for gold production is currently approximately **116,000 ounces annualised**. These figures compare favourably with the projected range for average annual gold production, reported by the Executive Director in the September 2002 quarterly report, of 103,000 ounces to 116,000 ounces.

- Comparison of the current position with that of the June 2001 quarter (the Receiver and Manager was appointed to Beaconsfield Gold on 25 June 2001), includes the following: **BMJV gold production up approximately 51%**; **BMJV total cash cost per ounce down some 36%**; **BMJV net cash flow up dramatically from negative \$3.0 million to around positive \$18.9 million on an annualised basis** at the budgeted hedged gold price of A\$535 per ounce; and the **spot price of gold up approximately 28% in US\$ terms and 11% in A\$ terms**.

- **A group of sophisticated investors will pay for all corporate costs necessarily incurred by the board until Beaconsfield Gold gets out of receivership**, subject to formal documentation and up to a limit of \$500,000. The sophisticated investors will also take placements of shares totalling \$6 million subject to shareholder approval and the retirement of the Receiver and Manager.

- The improved performance of the Beaconsfield Mine indicates that **Beaconsfield Gold could repay all its secured debt in as little as two years** assuming an average received gold price of A\$600 per ounce.

- **ASIC inquiring into the affairs of Allstate** following numerous complaints.

43 Rowland Street, Kew, Vic 3101 • Telephone (03) 9817 7412 • Facsimile (03) 9817 7413

BEACONSFIELD MINE JOINT VENTURE (BMJV) (Beaconsfield Gold Direct Interest 48.49%)

FLOW OF MATERIAL INFORMATION TO ALLSTATE AND BEACONSFIELD GOLD SHAREHOLDERS

Joint Administrators (Michael Ryan and Tony Woodings of Chartered Accounting firm, Taylor Woodings, based in Perth) were appointed to Allstate on 8 June 2001 and a Receiver and Manager (Garry Trevor of Ferrier Hodgson, Perth office) was appointed to Beaconsfield Gold on 25 June 2001.

Allstate's last quarterly report to the ASX was for the period ending 31 March 2001. Since that report, nearly two years ago, the only publicly-available material information on mine production and costs for the Beaconsfield Mine has been as reported in the quarterly reports to the ASX by Beaconsfield Gold. Those reports have been written by Mike Trumbull, the Executive Director for Beaconsfield Gold, who has written all the quarterly reports for the company since its listing on the ASX in 1993.

Following the release of the September 2002 quarterly report by the Executive Director on 19 December 2002, the Receiver and Manager has moved to withhold all material information from the Executive Director of Beaconsfield Gold. The list of material information and documents now withheld from the company, since the appointment of the Receiver and Manager in June 2001, includes the following, in order of timing:

- All detailed documentation regarding the progress of the claims against the construction contractor, Bateman Brown and Root.
- Information about the Exergen project which came into being after the appointment of the Receiver and Manager to Beaconsfield Gold. This "secret" project development (which incorporates deepening the Fresh Air Shaft at the Beaconsfield Mine from 375 metres depth to 700 metres depth) is understood to provide significant financial benefits to the BMJV.
- The Memorandum of Understanding referred to in an ASX release by Diamond Ventures NL (DDV) of 11 April 2002 regarding a proposed exploration joint venture between DDV and the BMJV.
- The Ore Reserve Report detailing the calculation of reserves and resources for the BMJV as at 30 June 2002.
- The independent audit of the 30 June 2002 BMJV Ore Reserve Report.
- The updated BMJV 5-Year Mine Plan, including several variations. This plan was prepared around August/September 2002 on the back of the 30 June 2002 Ore Reserves and updated the previous 5-year plan dated June 2001. Given the strong turnaround in mine performance since September 2002, this plan is likely to understate the cash flow potential of the mine.
- The formal Exploration Agreement between DDV and the BMJV, the signing of which was announced on 3 October 2002 by DDV in an ASX release.
- The updated BMJV budget for 1 January 2003 to 30 June 2003 and the BMJV forecasts for 1 July 2003 to 31 December 2003 (these documents would have been approved in December 2002 by the two members of the BMJV Operating Committee, being of one of the Allstate Joint Administrators, Michael Ryan, as Chairman and the Receiver and Manager of Beaconsfield Gold, Garry Trevor).

- Following the release of the Beaconsfield Gold September 2002 quarterly report on 19 December 2002, the weekly gold shipment notices, the BMJV Mine Manager weekly reports, the BMJV Mine Manager monthly reports and the Beaconsfield Gold gold hedge book monthly reports.

Data Contained in this December 2002 Quarterly Report

In the interests of providing shareholders with the best material information available, this quarterly report includes some estimates for production details and costs. Those estimates are based on the BMJV monthly reports for October and November 2002 and the various weekly reports to approximately mid December 2002 (before the Receiver and Manager began withholding them).

Fortunately, the Executive Director of Beaconsfield Gold has been able to obtain information on the BMJV weekly gold shipments since 19 December 2002 and this information has been used to update the database for gold production.

MINE PERFORMANCE

Graphs

Included in this quarterly report are graphs showing BMJV: mill throughput; head grade; gold production (per quarter, per shipment and 90-day rolling averages for gravity, bacox and total gold); total cost (dollars and dollars per ounce) and net cash flow (after operating and capital costs). These graphs are also available on Beaconsfield Gold's web site:

www.beaconsfieldgold.com.au

Tables

The tables on the following pages summarise all the quarterly results for the Beaconsfield Mine since the start of gold production in late 1999 through to the December 2002 quarter: "Production Summary", "Gravity, Bacox and Total Gold Production", "Operating, Capital and Total Cash Costs" and "Estimated BMJV Total Net Cash Flow".

MILL THROUGHPUT

Graph 1 shows the positive trend in quarterly mill throughput compared with BMJV budgeted mill throughput since the appointment of the Receiver and Manager to Beaconsfield Gold. The December 2002 quarter throughput estimate of 59,160 tonnes (234,700 tonnes annualised compared with the nominal capacity of the ore treatment plant of 200,000 tonnes per annum (tpa)) was clearly a new record for the BMJV and approximates the rate of 235,000 tpa that the BMJV mine manager has proposed as being a maintainable rate at Beaconsfield.

The Executive Director of Beaconsfield Gold (Mike Trumbull - "MWT") also considers 235,000 tpa to be the maintainable rate for the Beaconsfield Mine based on the currently available information. For a plant availability of greater than 95% for example, an annual rate of 235,000 tpa requires an average ball-milling rate of 28 tonnes per hour maximum, which has proven to be readily achievable provided the mine can supply the ore. The progressive improvements in the mine, incorporating the optimisation of waste development and the optimisation of the range of ore stoping methods employed, has shown that 235,000 tpa is achievable provided that mine planning and scheduling ensures the availability of sufficient live stopes.

HEAD GRADE

BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT

The estimated head grade for the December 2002 quarter of 15.8 g/t gold was considerably higher than the reported head grade for the September 2002 quarter of 13.0 g/t gold but still less than the average reserve grade for the Beaconsfield Mine of 16.7 g/t gold. The estimate of 15.8 g/t assumes that the gold recovery for the quarter was approximately 90%. If the gold recovery was, for example 92% or 88%, the head grade for the quarter would have been approximately 15.4 g/t or 16.1 g/t respectively.

As reported in the Beaconsfield Gold September 2002 quarterly report, BMJV reserves and resources as at 30 June 2002 (as calculated by Allstate as Manager of the BMJV) were:

Ore Reserves

Proven Reserve	167,000 tonnes @ 15.9 g/t Au (86,000 ounces contained gold)
Probable Reserve	711,000 tonnes @ 16.9 g/t Au (385,000 ounces contained gold)
Total Reserves	878,000 tonnes @ 16.7 g/t Au (471,000 ounces contained gold)

Identified Mineral Resources (including Ore Reserves)

Measured Resource	116,000 tonnes @ 25.5 g/t Au (95,000 ounces contained gold)
Indicated Resource	522,000 tonnes @ 24.3 g/t Au (408,000 ounces contained gold)
Inferred Resource	255,000 tonnes @ 12.0 g/t Au (98,000 ounces contained gold)
Total Resources	893,000 tonnes @ 20.9 g/t Au (601,000 ounces contained gold)

The Proven and Probable Reserves were calculated from the Measured and Indicated Resources which totalled as follows:

Measured Resource	116,000 tonnes @ 25.5 g/t Au (95,000 ounces contained gold)
Indicated Resource	522,000 tonnes @ 24.3 g/t Au (408,000 ounces contained gold)
Subtotal	638,000 tonnes @ 24.5 g/t Au (503,000 ounces contained gold)

That is, after due allowance had been made for mine design parameters such as minimum mining width, stope dilution and cut-off grade based on the mining experience gained over the last four years of mining operations at Beaconsfield, the in-situ ore grade was reduced from 24.5 g/t gold to the diluted reserve grade of 16.7 g/t gold.

Allstate further proposed that, due to problems in reconciling back-calculated mill feed grades, the average head grade to the ore treatment plant for the ore reserves as at 30 June 2002 could be more like 15.1 g/t gold (some 10% less than the reserve grade).

In the September 2002 quarterly report, the Executive Director of Beaconsfield Gold made reference to the reported gold recoveries (calculated as gold produced / (tonnes milled x head grade)) for the December 2001 quarter through to the September 2002 quarter of 98.4%, 98.7%, 100.8% and 89.9% respectively. The September quarter recovery of 89.9% was close to the then current expectations and budget (approximately 89.5%) while the recoveries for the previous three quarters were approximately 10% greater than budget. The Executive Director postulated that mill recoveries had never really exceeded 90% and that back-calculated head grades, until the September 2002 quarter, may have been underestimated by as much as 10%, potentially explaining most of the stated historical discrepancy between mined grades and mill head grades.

The Executive Director therefore considers that the average head grade will ultimately prove to be close to the average reserve grade (of 16.7 g/t gold), as for most gold mines.

Graph 2 attached shows the trend for reported head grade to date in comparison to the reserve grade as at 30 June 2002. While the trend for quarterly head grade is continuing to trend upwards, head grade to date has never exceeded the reserve grade, which indicates that future head grades may well match or exceed the reserve grade. The BMJV budgeted head grades shown on Graph 2 tend to indicate this will occur and support the quote of the BMJV mine manager in the June 2002 edition of The Australian Mining Times: *"Our nice-to-have target of 100,000 oz was in the feasibility and it was only ever going to trigger in the middle years of the project's life once it got into the better grade sections. We're just nibbling at the edges of those now."*

Production Summary

Quarter Ending	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t) (1)	Gold Milled (oz)	Gold Recov. (%) (2)	Total Gold Prodn. (oz)
1999 September	17,470	7,343	10.8	2,550	N/A	451
1999 December	28,684	30,986	12.3	12,254	69.4	8,501
2000 March	34,015	51,103	12.9	21,195	66.4	14,083
2000 June	44,159	49,699	13.3	21,252	69.4	14,754
2000 September	51,185	51,987	12.3	20,558	83.0	17,062
2000 December	51,790	50,107	16.0	25,776	71.4	18,406
2001 March	46,689	45,899	13.9	20,512	88.9	18,245
2001 June	55,007	53,503	12.9	22,190	83.9	18,620
2001 September	49,763	51,760	14.7	24,513	86.4	21,174
2001 December	52,891	51,984	14.6	24,318	98.4	23,931
2002 March	47,308	46,819	15.4	23,293	98.7	22,990
2002 June	50,471	52,985	13.0	22,194	100.8	22,374
2002 September	57,806	55,454	13.0	23,216	89.9	20,880
2002 December (Estimated)		59,160	15.8	30,032	90.0	27,029
2003 March (Projected)						27,800

1. Mill reconciled head grade.
2. Gold recovery excluding changes in gold in circuit.

Graph 2 also clearly shows the dramatic lift in the average grade of the Measured and Indicated Resources following the very successful resource drilling program conducted between January and June 2002 (as reported in the Beaconsfield Gold reports for the March, June and September 2002 quarters). The grade of the Measured and Indicated Resources, from which the Ore Reserves were calculated, rose from 19.2 g/t to 24.5 g/t gold or approximately 28%.

Despite the approximate 28% increase in the grade of the Resources, the Ore Reserve grade, as calculated by Allstate as Manager of the BMJV, remained unchanged as at 30 June 2002 at 16.7 g/t gold. The Executive Director of Beaconsfield Gold is unable to give a considered opinion as to why the Ore Reserve grade was not increased by Allstate as the Receiver and Manager to Beaconsfield Gold is withholding the detailed Ore Reserve Report and the independent audit of that report. As a general comment, however, greater confidence should apply to the current Ore Reserve grade given the 28% lift in the grade of the underlying Resources.

GOLD PRODUCTION

Total gold production for the December 2002 quarter of approximately 27,029 ounces (107,235 ounces annualised) was approximately 6,149 ounces (or 29%) more than for the September 2002 quarter of 20,880 ounces (82,839 ounces annualised) and a new quarterly record for the Beaconsfield Mine. Gold production for the March 2003 quarter to date is even more encouraging at approximately 309 ounces per day or 112,800 ounces annualised. This rate of production compares favourably with the projected range for average annual gold production from the Tasmania Reef, reported by the Executive Director in the September 2002 quarterly report, of 103,000 to 116,000 ounces.

Graph 4 shows actual quarterly gold production since start-up together with budgeted gold production since the appointment of the Receiver and Manager to Beaconsfield Gold and projected average gold production. The overall trend for gold production remains very positive. Gold production for the December 2002 quarter was approximately 45% greater than for the June 2001 quarter when the Receiver and Manager to Beaconsfield Gold was appointed.

Gravity, Bacox and Total Gold Production

Quarter Ending	Gravity Gold Production (Ounces)	Bacterial Oxidation Production (Ounces)	Total Gold Production (Ounces)	Gravity Gold % of Total	Total Gold Production (Oz/Day)	Equivalent Annual Rate (Oz/Year)
1999 September	451	0	451	100	N/A	N/A
1999 December	5,416	3,085	8,501	64	92	33,727
2000 March	8,962	5,121	14,083	64	155	56,487
2000 June	7,736	7,018	14,754	52	162	59,178
2000 September	7,055	10,007	17,062	41	185	67,692
2000 December	8,098	10,308	18,406	44	200	73,024
2001 March	5,296	12,494	18,245	29	203	73,994
2001 June	6,077	12,543	18,620	33	205	74,685
2001 September	7,004	14,170	21,174	33	230	84,006
2001 December	6,311	17,619	23,931	26	260	94,944
2002 March	7,234	15,756	22,990	31	255	93,237
2002 June	7,852	14,522	22,374	35	246	89,742
2002 September	10,441	10,439	20,880	50	227	82,839
2002 December*	13,204	13,819	27,029	49	294	107,235
2003 March**	14,500	13,300	27,800	52	309	112,800

* Estimated
** Projected

Graph 5 shows total gold production per shipment (generally weekly) since start-up. The trend line for all shipments remains strongly positive and is now well above the 100,000 ounces per year rate.

Graph 6 shows 90-day rolling averages since start-up for gravity gold production, bacterial oxidation (bacox) gold production and total gold production (gravity plus bacox production). The 90-day rolling average for total gold production has continued its overall upward trend and now clearly has exceeded the feasibility target for total gold production and, currently approximately 116,000 ounces annualised, compares favourably with the range projected by the Executive Director for average total gold production. As explained in detail in the September 2002 quarterly report, gravity gold production has increased dramatically since it was understood in the June 2002 quarter that significant free, gravity gold was not being recovered by the gravity gold circuit as installed by the construction contractor. As this free gold was not being properly accounted for in the ore treatment plant, it provides a possible explanation as to why back-calculated head grades to the plant were being underestimated and why gold recoveries, as a result, were being overestimated.

COSTS

Graph 7 shows quarterly total costs (operating costs plus capital costs including ore reserve drilling) since start-up compared with quarterly mill throughput. Total costs have not reflected the significant increase in mill throughput over time, indicating the significant proportion of fixed costs for the BMJV and the ongoing efficiencies being achieved in both the mine and the ore treatment plant. Average total annual cost for the BMJV is projected by the Executive Director of

Beaconsfield Gold at the average to date of approximately $41.4 million per year. Upon the completion of the main access decline, which would occur several years before the, as-yet undetermined, ultimate mine life for the Beaconsfield Mine, total costs would fall significantly below this figure as mine development costs fell away. The mine life for the Tasmania Reef will be extended in the future by drilling at regular intervals from cuddies located off the main access decline, as for the 2002 ore reserve drilling program.

Operating, Capital and Total Cash Costs

Quarter Ending	Operating Costs (Millions)	Capital Costs (Millions) (1)	Total Costs (Millions) (2)	Operating Costs (A$/oz)	Capital Costs (A$/oz)	Total Costs (A$/oz) (2)
1999 December	6.690	3.596	10.286	787	423	1,210
2000 March	7.887	2.702	10.589	560	192	752
2000 June	8.650	2.095	10.746	586	142	728
2000 September	8.514	2.324	10.838	499	136	635
2000 December	8.216	1.397	9.613	446	76	522
2001 March	7.842	1.514	9.356	430	83	513
2001 June	9.031	1.595	10.626	485	86	571
2001 September	8.228	1.039	9.267	389	49	438
2001 December	7.978	1.866	9.844	333	78	411
2002 March	8.183	2.366	10.549	356	103	459
2002 June	8.851	2.867	11.717	396	128	524
2002 September	9.463	1.217	10.680	453	58	511
2002 December (Estimated)			10.636			394
2003 March (Projected)			10.209			367

1. Including regional exploration costs and underground diamond drilling costs.
2. Operating cash costs (including 2% management fee to Allstate) plus capital cash costs.

Graph 8 shows total cost per ounce of gold production since start-up together with budget estimates since the appointment of the Receiver and Manager to Beaconsfield Gold and the projected average total cost per ounce (until the ultimate completion of the main access decline). Total cost per ounce for the December 2002 quarter of around A$394 per ounce was a record low for the BMJV, being some $177 per ounce or 31% less than for the June 2001 quarter when the Receiver and Manager to Beaconsfield Gold was appointed.

BMJV NET CASH FLOW

Net cash flows per quarter for the BMJV since start-up are estimated in the following table. For the budgeted average gold price received by the BMJV participants of A$535 per ounce, BMJV net cash flow (gold revenue less operating and capital cash costs) for the December 2002 quarter was approximately $3.8 million ($15.2 million annualised). This was the sixth straight quarter of positive net cash flow since the appointment of the Receiver and Manager to Beaconsfield Gold, despite significant expenditure over the period on capital projects and ore reserve drilling.

Graph 9 shows BMJV quarterly net cash flow in comparison with budgeted figures for an averaged received gold price of A$535 per ounce. Also shown on the graph, for comparison, are the net cash flows that are estimated for an average received gold price of A$600 per ounce and average annual BMJV gold production of 103,000 ounces and 116,000 ounces, the range projected by the Executive Director of Beaconsfield Gold.

Estimated BMJV Total Net Cash Flow

Quarter Ending	Operating Costs (Millions)	Total Site Costs (Millions) (1)	Base Gold Price (A$/oz) (2)	Total Gold Revenue (Millions)	Operating Cash Flow (Millions)	Total Net Cash Flow (Millions) (3)
1999 December	6.690	10.286	530	4.506	-2.184	-5.781
2000 March	7.887	10.589	530	7.464	-0.423	-3.125
2000 June	8.650	10.746	530	7.820	-0.830	-2.926
2000 September	8.514	10.838	530	9.043	0.529	-1.795
2000 December	8.216	9.613	530	9.755	1.539	0.143
2001 March	7.842	9.356	530	9.670	1.828	0.313
2001 June	9.031	10.626	530	9.869	0.838	-0.758
2001 September	8.228	9.267	535	11.328	3.100	2.061
2001 December	7.978	9.844	535	12.803	4.825	2.959
2002 March	8.183	10.549	535	12.300	4.117	1.751
2002 June	8.851	11.717	535	11.970	3.119	0.253
2002 September	9.463	10.680	535	11.171	1.708	0.491
2002 December (Estimated)		10.636	535	14.461		3.825
2003 March (Projected)		10.209	535	14.9		4.7

1. Operating costs, including 2% management fee to Allstate, plus capital costs, including exploration.
2. Budgeted average gold price received by the BMJV participants, Beaconsfield Gold NL and Allstate Explorations NL.
3. Total mine net cash flow after operating and capital cash costs but before corporate overheads (including Tasmanian state royalty) and debt servicing for both Beaconsfield Gold NL and Allstate Explorations NL.

SUMMARY BMJV PERFORMANCE

The preceding tables and Graphs 1 to 9 clearly show the turnaround in performance for the BMJV. Comparisons of the current performance with those for the June 2001 quarter (the Receiver and Manager was appointed to Beaconsfield Gold on 25 June 2001) give the following:

- BMJV total gold production up approximately 51% from 74,685 ounces annualised to approximately 112,800 ounces annualised.
- BMJV total cash cost per ounce (operating plus capital) down some 36% from A$571 per ounce to around A$367 per ounce.
- BMJV total net cash flow at the budgeted hedged BMJV gold price of A$535 per ounce up dramatically from negative $3.0 million to around positive $18.9 million on an annualised basis.

EXPLORATION JOINT VENTURE BETWEEN DDV AND THE BMJV

The exploration joint venture between Diamond Ventures NL (DDV) and the BMJV (represented by the Allstate Joint Administrators and the Receiver and Manager for Beaconsfield Gold) was referred to in previous quarterly reports.

DDV commenced an initial field program during the December 2002 quarter, including geochemical surveys and drilling, to test a number of historic workings in the prospective Beaconsfield Mine sequence. In the DDV report for the quarter, DDV reported highly encouraging results from the soil geochemistry testing to date and said that RC drilling of the historic Salisbury workings was underway.

BEACONSFIELD GOLD CORPORATE

CLAIMS AGAINST BBR

Arbitration of the claims by Allstate and Beaconsfield Gold against Bateman Brown & Root ("BBR"), the contractor responsible for the design, construction and commissioning of the ore treatment plant, is ongoing. The claims are capped at A$20 million under the contract with BBR, so that Beaconsfield Gold's 48.49% share of the claims against BBR under the contract total approximately A$9.7 million. The total claims, including claims outside of the contract, are believed by the Executive Director of Beaconsfield Gold to be much higher but all detailed documentation of the claims is being withheld by the Receiver and Manager of Beaconsfield Gold.

The minutes of a meeting of Allstate creditors held on 16 December 2002, chaired by one of the Joint Administrators of Allstate, Michael Ryan, include the following: *"...... a mediation was held on the Thursday and Friday prior to the meeting. The result was that BBR and the BMJV were significantly apart in terms of the amount for which each was prepared to settle the matter. The Chairperson noted benefits of the mediation process were that further information as to BBR's defence was received. He also noted that the mediation was adjourned and could recommence in January or February 2003, while the Arbitration is due to be heard in May 2003."*

GOLD HEDGING

The last gold hedge book monthly report received by the Executive Director for Beaconsfield Gold was for November 2002. The Receiver and Manager is currently withholding the reports for December 2002 and January 2003.

The company initially sold forward 240,000 ounces of gold in October 1998 in a hedging arrangement with BankWest. At 30 November 2002, the hedge book consisted of 95,260 ounces of flat forwards and 8,000 ounces as a long term forward, totalling around 1.9 years of future gold production.

The flat forwards, for which the date of delivery or close out is flexible, covered the period to June 2004 at an average gold price of approximately A$565 per ounce gross or A$537 per ounce net after arrangement and 1.5% per annum gold leasing costs. The long term forward has a delivery date of July 2004 and an average gold price after arrangement and 1.5% per annum gold leasing costs of approximately A$486 per ounce. At 30 November 2002, with the spot price of gold at A$568.63 per ounce, the total hedge book for Beaconsfield Gold had a marked-to-market value of negative $5.1 million compared with the spot market.

Lease Fees

Beaconsfield Gold has benefited from the prevailing low market gold lease rates. While spot gold prices since 25 June 2001 have averaged higher than the base A$537 per ounce received by Beaconsfield Gold under its hedging program, gold lease fees achieved by Beaconsfield Gold have averaged well under the 1.5% per annum assumed under the hedging arrangements. Currently, gold lease fees range from around 0.2% to 0.6% for 1 month to 12 month leasing periods respectively. In a full year, for example, for 100,000 ounces hedged with gold lease fees averaging say 0.4% instead of the assumed 1.5%, the benefit to Beaconsfield Gold would be of the order of $0.7 million.

Average Net Delivery Price

For the 6-month period from 25 June 2002 to 25 December 2002, the average net delivery price received for Beaconsfield Gold's 48.49% direct share of BMJV gold production was approximately A$554 per ounce. The significant margin over the base flat forward price is mostly due to the benefit gained from the prevailing low market gold lease rates. Over the 18 months of receivership to 25 December 2002, the average received price was A$544 per ounce.

Commencement of Spot Gold Sales

Up until late December 2002, the Receiver and Manager of Beaconsfield was delivering all of Beaconsfield Gold's 48.49% direct share of BMJV gold shipments into the company's hedge book with BankWest. Because the spot gold prices since 25 June 2001 averaged higher than the base A$537 per ounce received by Beaconsfield Gold under its hedging program, the cash balance being held by the Receiver and Manager suffered as a consequence but BankWest's exposure to Beaconsfield Gold via the hedge book was being progressively reduced.

In late December 2002, the Receiver and Manager began deferring delivery on the remaining flat forwards in the hedge book and began selling Beaconsfield Gold's gold production at spot prices. Between 30 November 2002 and late December 2002, when the Receiver and Manager commenced selling spot, Beaconsfield Gold's hedge book would have decreased from a total of 103,260 ounces to around 100,000 ounces of gold. Since then, the Executive Director of Beaconsfield Gold understands that the Receiver and Manager has deferred delivery as required on the flat forwards out to August 2004 and later at increased net hedge prices of around A$570 per ounce.

Since late December 2002, selling spot has resulted in the average net received price received for Beaconsfield Gold's 48.49% direct share of BMJV gold production being around A$620 per ounce.

GOLD PRICE TRENDS

The world price for an ounce of gold, as for many commodities, is primarily quoted in United States dollars (US$). Graph 10 shows the monthly movement in the US$ gold price since December 1974 through to January 2003. The last significant bottoms for the US$ gold price occurred in 1999 and early 2001. Of great significance in charting terms, the long term overhead resistance line (dating back to the all-time high of around US$850 per ounce in January 1980) was broken during 2002. Many gold price commentators and chartists are now predicting a break of US$400 per ounce during 2003.

One of the most important factors effecting the longer term US$ gold price is the US$ index, a trade-weighted average of six foreign currencies against the US$ – those being the Euro, Japanese Yen, UK Pound, Canadian Dollar, Swedish Krona and the Swiss Franc. As the US$ index falls, reflecting weakness in the US$, the price of US denominated commodities, such as gold, will tend to increase relatively (and vice versa). Graph 11 shows the monthly movement in the US$ index since 1994 through to January 2003. The last significant peaks for the US$ index of around 121 occurred in 2001 and early 2002 while the lowest bottom shown on the graph of around 80 occurred in 1995. Many commentators and chartists are predicting further falls for the US$ index, beyond the current drop of around 17% since early 2002.

The Australian dollar (A$) gold price is a function of the US$ gold price and the relativity between the A$ and the US$. Graph 12 shows the monthly movement in the A$ gold price since 1985. The last significant bottom for the A$ gold price was around A$384 per ounce in 1999. Of great significance in charting terms, the long term overhead resistance line (dating back to the all-time high of around A$694 per ounce in 1987) was broken during 1999/2000. While price moves above A$650 per ounce are predicted during 2003 by various commentators and chartists, perhaps even testing the all-time high of A$694 per ounce, a reasonable average price to consider for medium-term planning would be A$600 per ounce.

The most recent gold prices (21 February 2003) are US$351 per ounce and A$587 per ounce. Comparisons of these prices with those when the Receiver and Manager was appointed to Beaconsfield Gold give the following:

- US$ spot gold price up around 28% from US$274 per ounce on 25 June 2001.
- A$ spot gold price up around 11% from A$530 per ounce on 25 June 2001.

BEACONSFIELD GOLD CASH FLOW

Graph 13 attached shows the cash balance held by the Receiver and Manager of Beaconsfield Gold, based on his three six-monthly reports to ASIC to date for the period 25 June 2001 to 25 December 2002. The Executive Director of Beaconsfield Gold has updated the graph since 25 December 2002 by estimating the revenues derived from the weekly gold shipments and estimating average cash calls.

The cash balance has fluctuated significantly with the timing of gold receipts, cash call payments to the BMJV and a $2.0 million repayment to BankWest but is now trending strongly upwards. As predicted by the Executive Director in the June 2002 quarterly report, the upward trend in cash balances should continue throughout the 2003 financial year as: (a) the 2002 year incorporated significant expenditure on deferred capital works and the extensive reserve drilling program; and (b) head grade to the mill is projected to improve dramatically on the 2002 average of 14.4 g/t gold as the higher grade sections of the orebody are progressively accessed.

Graph 14 extends the cash balances shown in Graph 13 out to 25 June 2003 by estimating average cash calls and estimating gold revenues at a received spot gold price of A$600 per ounce.

Graph 15 is as for Graph 14, but excludes the $2.0 million debt repayment to BankWest on 8 November 2002 and Beaconsfield Gold's share of the one-off costs of the BBR arbitration. This has been done by the Executive Director to better illustrate the cash being generated by Beaconsfield Gold's 48.49% direct interest in the Mine.

Debt Service

Based on the three six-monthly reports to ASIC by the Receiver and Manager, the following table sets out the interest that has accrued on the BankWest facilities and makes an allowance for interest that would accrue at 25 June 2003.

Average interest rate for the 18 months of receivership to 25 December 2002 has been approximately 9.5% per annum. The average interest rate for the 6 months to 25 December 2001 of approximately 7.1% per annum indicates that BankWest were not charging penalty interest during that period. Conversely, the average interest rate for the 6 months to 25 June 2002 of approximately 12.5% per annum indicates that BankWest were definitely charging penalty interest during the second 6-month period. Based on the latest figures supplied to ASIC by the Receiver and Manager, the average interest rate for the 6 months to 25 December 2002 of approximately 9.0% per annum indicates that BankWest probably stopped charging penalty interest during the most recent 6-month period.

	Total Owed ($M)	Repayment ($M)	Incremental Interest ($M)	Approx. Interest Rate (% p.a.)
BWest debt facilities w/o accrued interest	32.250			
Total due to BWest at 25 Jun 2001	32.816		0.566	
Total due to BWest at 25 Dec 2001	33.997		1.181	7.1
Total due to BWest at 25 Jun 2002	36.180		2.183	12.5
Repayment to BWest on 8 Nov 2002		2.000		
Total due to BWest at 25 Dec 2002	35.818		1.638	9.0
Total due at 25 Jun 2003 (Estimates)	37.087		1.269	7.0

Net Secured Debt

Net secured debt equals the total due under the secured debt facilities less the cash held by the company. Net debt is calculated/estimated in the following table over the two years, 25 June 2001 to 25 June 2003, before any allowance for share placements and settlement of the BBR claims.

Date	Total Owed ($M)	Cash Held by R&M ($M)	Net Debt ($M)
25 June 2001	32.816	0.000	32.816
25 December 2001	33.997	2.876	31.121
25 June 2002	36.180	2.904	33.276
25 December 2002	35.818	2.234	33.584
25 June 2003 (Estimates)	37.087	9.500	27.544

THE WAY FORWARD FOR BEACONSFIELD GOLD

Effect of Resolution of BBR Claims

The above estimate of net debt at 25 June 2003 is before any allowance for resolution of the BBR arbitration in May 2003 or, possibly through mediation, earlier. In the interest of estimating Beaconsfield Gold's position, consider a net settlement to Beaconsfield Gold of $5 million to $10 million (in a circular to Allstate creditors dated 5 March 2002, one of the Joint Administrators of Allstate, Michael Ryan, estimated a gross range for Beaconsfield Gold and Allstate combined of $10 million to $40 million which equates to a gross settlement for Beaconsfield Gold of $4.8 million to $19.4 million).

Allowing $5 million to $10 million and assuming all the proceeds were used to pay down the secured debt, Beaconsfield Gold's net secured debt at 25 June 2003 could reduce to $17.5 million to $22.5 million.

Proposed Funding by Sophisticated Investors

As a result of the significant and continuing improvements in the performance of the Beaconsfield Mine and the recent increase in the gold price, a group of sophisticated investors approached the Executive Director of Beaconsfield Gold with a proposal to help fund the company out of receivership.

The proposal was predicated on being able to restructure the secured debt facilities with BankWest or being able to refinance those facilities with a replacement bank. On 20 February 2003, BankWest announced to the ASX that BankWest will be making a $10 million provision in its accounts for its exposure to Selwyn Mines Ltd, a copper and gold producer in Queensland. In the same release, BankWest also announced the following: *"BankWest has recently made a decision to scale back its resource banking operations. A number of fundamental changes within the sector, including reduced exploration activity lower economic returns and commodity market volatility, have contributed to this decision. Loans and facilities to existing customers will not be affected."*

Under the proposal negotiated with the Executive Director, the sophisticated investors will pay for all the corporate costs necessarily incurred by the board until Beaconsfield Gold gets out of receivership, up to a limit of $500,000. The sophisticated investors will also take placements of shares totalling $6 million subject to shareholder approval and the retirement of the Receiver and Manager. Formal binding documentation of the proposal, which is underway, will need to be agreed and signed by Beaconsfield Gold and the sophisticated investors individually.

The corporate activities to be paid for by the sophisticated investors, up to a limit of $500,000, will include: the re-activation of the register of shareholders which has been frozen since the appointment of the Receiver and Manager; the preparation and auditing of the financial accounts for the Beaconsfield Gold group of companies for the 2001 and 2002 financial years; the preparation and printing of annual reports for those years; the holding of annual general meetings of shareholders ("AGM's") for those years to approve the accounts; the costs involved in negotiating the restructuring of the BankWest facilities or the refinancing of those facilities with a replacement bank; and all the associated legal costs. These activities will be paid for by the sophisticated investors on the contingent basis that the total of the costs paid will be converted into ordinary, fully-paid Beaconsfield Gold shares at $0.10 per share. While the conversion price of $0.10 per share is less than the last sale price for Beaconsfield Gold shares of $0.23 in June 2001, there is considerable risk for the sophisticated investors ahead of the retirement of the Receiver and Manager and the conversion price is considered fair in the circumstances.

At the AGM to consider the financial reports for the 2001 and 2002 years, it is also proposed that the shareholders of Beaconsfield Gold be asked to approve placements to the sophisticated investors totalling approximately 26.1 million ordinary, fully-paid Beaconsfield Gold shares at $0.23 per share to raise a total of $6.0 million. These placements would be subject to the retirement of the Receiver and Manager.

It is envisaged that around $3.0 million of the placements would be used to pay out in full the unsecured debt owed by the Beaconsfield Gold group of companies to Allstate Explorations NL (via the Beaconsfield Mine Joint Venture) and to pay out in full the unsecured creditors of Beaconsfield Gold. It is envisaged that the balance of the $6.0 million raised, around $3.0 million, would be used to pay down Beaconsfield Gold's secured debt. In this case, Beaconsfield Gold's net debt at 25 June 2003 could reduce to around $14.5 million to $19.5 million.

Future Cash Flow

The Executive Director of Beaconsfield Gold calculates maximum projected average operating cash flow before debt service for Beaconsfield Gold from its 48.49% direct interest in the BMJV, for an average received gold price of A$600 per ounce, at around $12.8 million per year or $0.17 per currently issued share.

The ratio of Beaconsfield Gold's potential net debt at 25 June 2003 ($14.5 million to $19.5 million) to projected operating cash flow at a A$600 per ounce gold price ($12.8 million per year) could therefore be as low as only 1.1 to 1.5.

Mill Throughput (tpa)	235,000
Average Head Grade = Reserve Grade (g/t gold)	16.7
Gold Recovery (%)	92.5
BMJV Gold Production (ounces per year)	116,712
BMJV "Revenue" at a Gold Price of A$600 per Ounce ($ Millions per year)	70.0
Total BMJV Costs (Operating + Capital) ($Millions per year)	41.4
BMJV "Net Cash Flow" ($ Millions per year)	28.6
BCD 48.49% Direct Interest ($ Millions per year)	13.9
BCD Tasmanian Government Royalty ($ Millions per year)	0.4
BCD Corporate Costs ($ Millions per year)	0.7
BCD Operating Cash Flow before Debt Service ($ Millions per year)	12.8

The potential ability of Beaconsfield Gold to pay down debt rapidly is illustrated in Graph 16 attached and the following table which indicate that Beaconsfield Gold could be debt free, given the above assumptions, in as little as two years.

($ Millions) Date	Net Secured Debt (1)	Net Secured Debt (2)
25 December 2002	33.6	33.6
25 June 2003 (Estimates)	19.5	14.5
25 December 2003 (Estimates)	13.8	8.7
25 June 2004 (Estimates)	7.9	2.6
25 December 2004 (Estimates)	1.8	-3.8
25 June 2005 (Estimates)	-4.5	-10.3

1. Total secured debt less cash from operations, share placements and $5 Million BBR settlement.
2. Total secured debt less cash from operations, share placements and $10 Million BBR settlement.

OTTER / ALLSTATE GROUP

Beaconsfield Gold owns approximately 30.0% of the fully paid shares in Allstate Explorations NL ("Allstate"). Another 56.6% of the shares in Allstate are owned by Otter Gold Mines Limited ("Otter"). Otter in turn is a subsidiary of Newmont NFM which is a subsidiary of Newmont, the world's biggest gold mining company.

Position of Otter and Allstate at 31 March 2001

The Otter March 2001 quarterly report was released on 30 April 2001. Total facilities with Macquarie Bank were reported as being A$35.0 million, made up of a $26.0 million cash facility, a $2.0 million temporary cash facility and a $7.0 million bond facility. Otter's hedge book at 31 March 2001, with a spot gold price of A$530 per ounce, had a marked-to-market value of negative A$25.8 million. As the hedge book was also primarily arranged with Macquarie Bank, Macquarie's exposure to Otter was substantial at that time.

The last Allstate quarterly report, for the March 2001 quarter, was released on 30 April 2001. Total debt facilities with Macquarie Bank were reported as being $20.0 million. Allstate's hedge book at 31 March 2001, with a spot gold price of A$530 per ounce, had a marked-to-market value of negative $13.4 million. As the hedge book was also primarily arranged with Macquarie Bank, Macquarie's exposure to Allstate, as for Otter, was substantial at that time.

Based on the March 2001 quarterly reports therefore, the Macquarie Bank debt facilities for Otter and Allstate combined totalled some $55.0 million while the marked-to-market value of the hedge books for both companies combined, primarily with Macquarie Bank, totalled negative $39.2

million for a spot gold price of A$530 per ounce. Macquarie's total combined exposure to both companies was clearly substantial and, given the poor performance of Otter's Tanami operation and Allstate's commissioning problems at Beaconsfield at that time (30 April 2001), would have been of great concern to Macquarie.

Otter

On 1 June 2001, Otter announced the resignation of Mr Patrick Scott as Managing Director of Otter and Allstate, effective 15 June 2001. It was also announced that Mr Mike Jefferies of the Guinness Peat Group ("GPG"), the controlling shareholder of Otter, would take over as Chief Executive of Otter and Allstate, effective 15 June 2001. GPG held approximately 43% of the issued shares in Otter but held no shares directly in Allstate.

On 4 June 2001, Otter announced that its flagship operation, the Tanami Mine (Otter 60% ownership and management), was being shut down with mining to cease on 30 June 2001. With ongoing commissioning problems affecting its 56.6% subsidiary, Allstate, this announcement meant that Otter's only performing asset was its interest in the Martha Mine in New Zealand (Otter 32.94% with Newmont 67.06% and manager).

On 8 June 2001, Otter announced that its subsidiary, Allstate, had been placed in administration.

On 31 July 2001, in its June 2001 quarterly report, Otter reported that its debt facilities with Macquarie Bank totalled A$38.6 million, an increase of $3.6 million in the June quarter.

On 29 January 2003, in its December 2002 quarterly report, Otter (controlled by Newmont since 18 February 2002) reported the following: *"On 13 December 2002 Otter received an offer from Normandy NFM Limited, trading as Newmont NFM ("NFM"), for all of Otter's outstanding securities which it does not already own, of A$0.28 per Otter share and A$0.01 per 100 Otter options. An independent expert, Investor Resources Limited ("IRL") was commissioned by Otter to produce a report on the merits of NFM's offer. IRL calculated Otter's value at between negative A$0.56 and negative A$0.16 per share and concluded that NFM's offer is fair and reasonable and has merit. On the basis of IRL's report Otter's Directors unanimously recommend that shareholders accept NFM's offer."*

As Otter has approximately 83.397 million shares on issue, the Newmont NFM offer of $0.28 per share put a value on Otter of approximately $19.2 million compared with the IRL independent valuation range of negative $46.7 million to negative $13.3 million – a premium range of $32.5 million to $65.9 million. Newmont NFM now have over 90% of the shares in Otter as a result of the offer and are moving to compulsory acquisition of the remaining shares.

Allstate

Joint Administrators (Michael Ryan and Tony Woodings of Chartered Accounting firm, Taylor Woodings, based in Perth) were appointed to Allstate on 8 June 2001.

Allstate has two wholly-owned subsidiaries, Allstate Prospecting Pty Ltd ("APPL") and ACN 070 164 653 Pty Ltd ("ACN"). While Allstate is the Manager of the BMJV, APPL and ACN together own the 51.51% interest in the BMJV held by the Allstate group. Macquarie Bank Limited is the only secured creditor of the Allstate group. The various Allstate project debt facilities with Macquarie total approximately $21 million.

At an Allstate creditors' meeting held on 19 March 2002, the unsecured creditors of Allstate voted to accept a proposal by Macquarie (supported by the Allstate Administrators) that Macquarie purchase $77.5 million of inter-company loans due to Allstate by the Allstate subsidiaries for $0.3 million, with the $0.3 million being distributed to the Allstate unsecured creditors by way of an approximate 5 cents in the dollar dividend.

Given the 19 March 2002 arrangement under which Allstate shareholders had been denied access to the next $77.5 million of free cashflow, it was not surprising therefore that, in a circular to creditors and shareholders of Allstate dated 29 October 2002, one of the Joint Administrators of Allstate, Michael Ryan, said in part: *"... at this stage, it appears that there is little, if any, equity in Allstate that will be available for its shareholders."*

Beaconsfield Gold, being the second largest shareholder in Allstate with approximately 30% of the fully paid shares, was a big loser from the decision of 19 March 2002. An indirect interest of 30% of $77.5 million of future cash flow amounts to around $23.3 million or $0.31 per Beaconsfield Gold share.

ASIC Inquiries Following Numerous Complaints to ASIC

The Executive Director of Beaconsfield Gold has been informed of numerous complaints that have been made to the Australian Securities & Investments Commission ("ASIC") regarding the Allstate group of companies. The complainants are understood to contend that serious breaches of the Corporations Law may have occurred. As a result of those complaints, in December 2002 ASIC commenced inquiries into various matters, in particular the Allstate creditors' meeting of 19 March 2002.

An article in The Age newspaper of 28 January 2003, headed *"ASIC set to quiz gold mine officials"*, included, in part, the following:

"The ASIC inquiries follow a series of complaints lodged by creditors and shareholders of Allstate Explorations relating to the company's administration and a creditors meeting held in March last year.

"That meeting agreed to sell $77 million of the company's debt to Macquarie Bank for $300,000, with creditors to receive five cents in the dollar from the proceeds.

"ASIC officials are expected to meet present and former Beaconsfield mine officials as part of inquiries into the information presented to creditors at that meeting."

ASIC officials have interviewed the Executive Director of Beaconsfield Gold, Mike Trumbull, and the Non-Executive Director, John Miedecke.

Beaconsfield Gold will of course closely monitor the impacts resulting from any possible action by ASIC and reserve all its legal rights.

BEACONSFIELD GOLD ISSUED SECURITIES

The issued securities for Beaconsfield Gold are as follows:

Type of Securities	Number of Securities	ASX Code
Fully Paid Ordinary Shares	75,677,102	BCD
Company Option Scheme ($1.01 – 11/12/03)	600,000	
BankWest Convertible Note ($4.5M @ $0.50 – 31/12/04)	1	

Trading in the securities of the company remains suspended, in accordance with the listing rules. Graph 17 shows the Beaconsfield Gold share price from listing in 1993 until the suspension of trading in June 2001.

INTERNET

Shareholders are reminded that ASX releases (including all quarterly and annual reports), can be seen on the company's web site: **www.beaconsfieldgold.com.au**

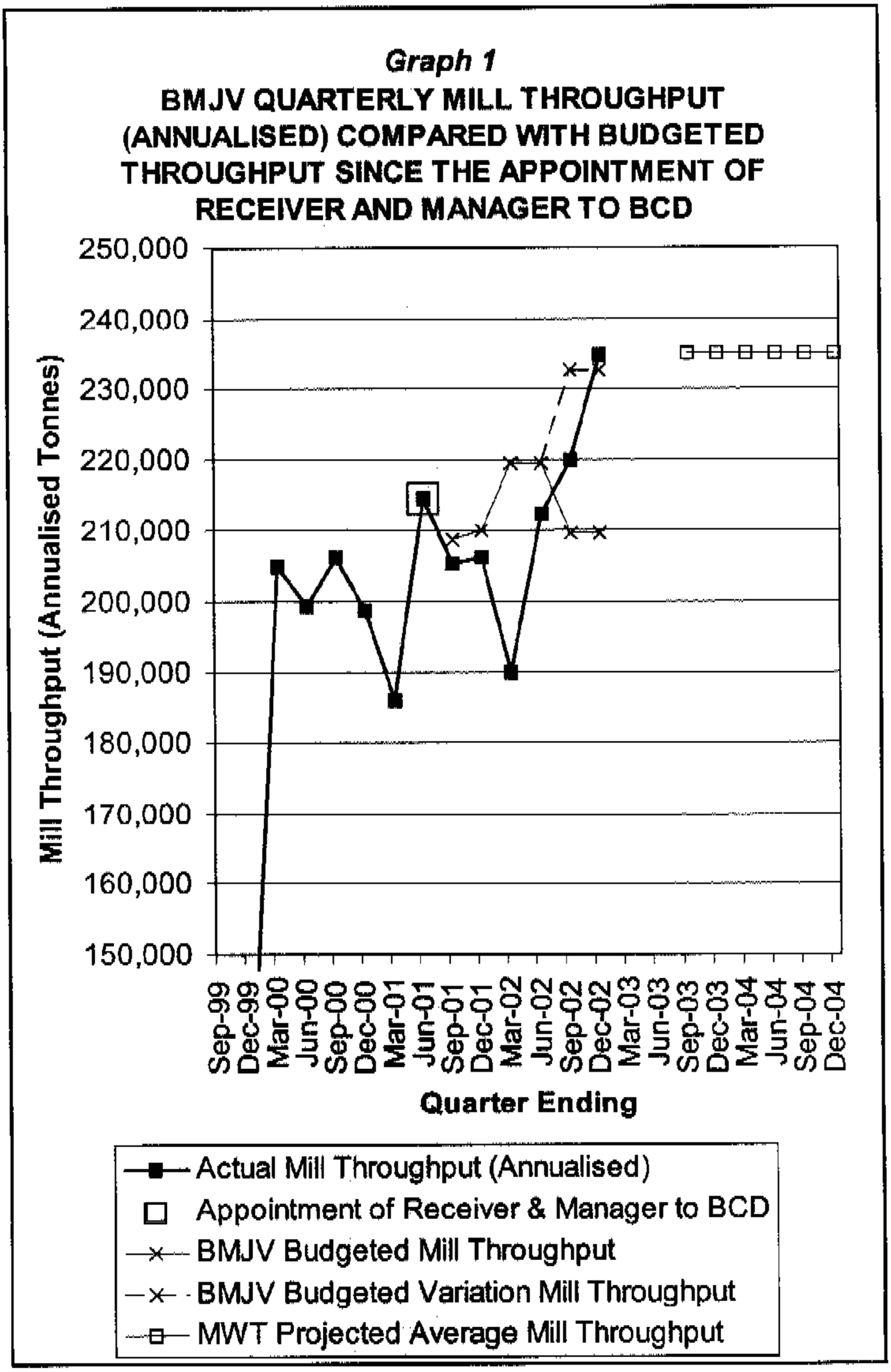
Shareholders who wish to receive Beaconsfield Gold ASX releases by e-mail are encouraged to contact the company on: **beaconsfieldgold@bigpond.com**

Yours faithfully

M W Trumbull
B.E. (Mining, First Class Honours), M.B.A., F.AusIMM
Executive Director

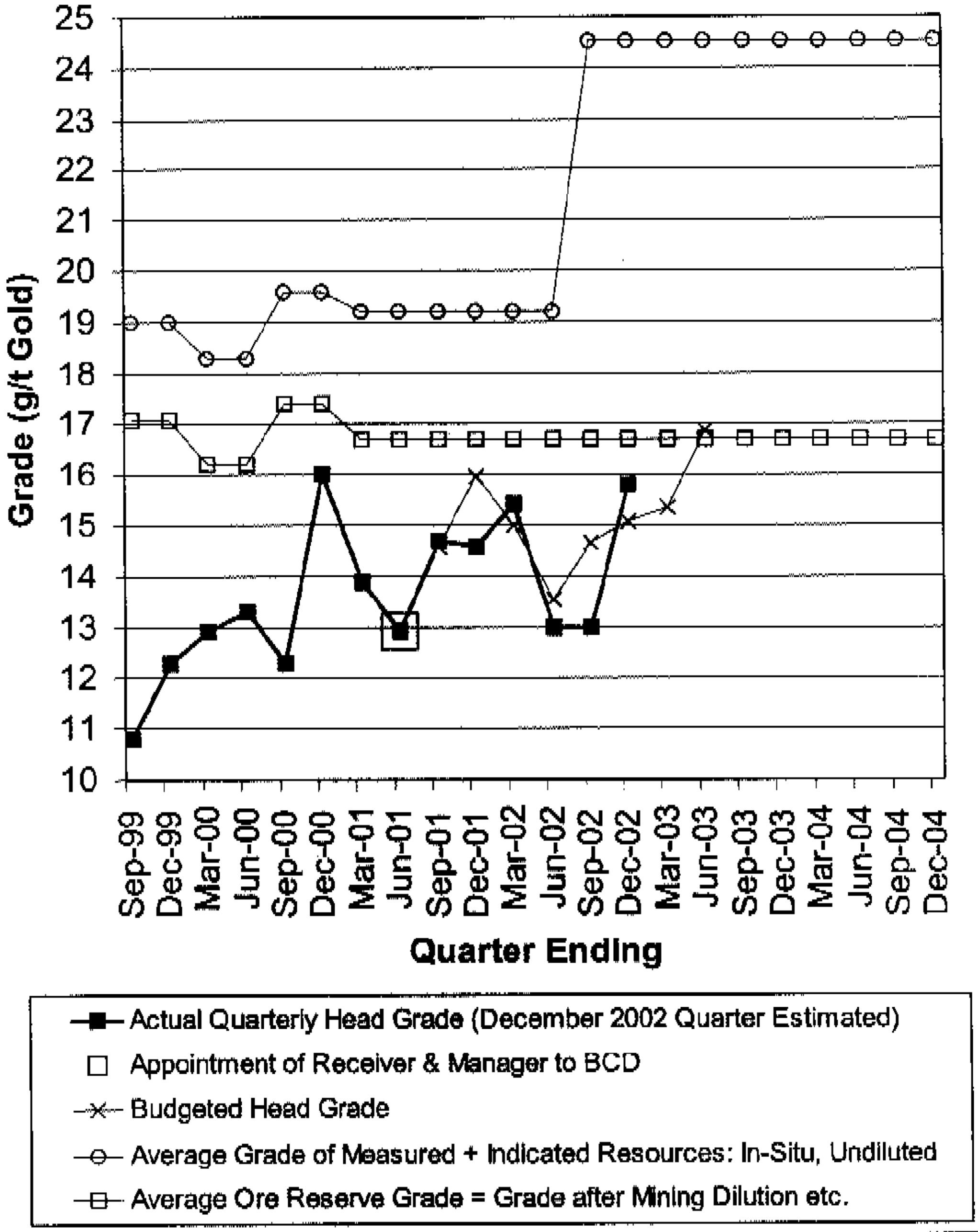
This report has been prepared by M W Trumbull, the Executive Director of Beaconsfield Gold NL (Receiver and Manager Appointed). It is not a statement made by the Receiver and Manager of Beaconsfield Gold NL, who may hold different opinions on many of the issues reported on.

BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT

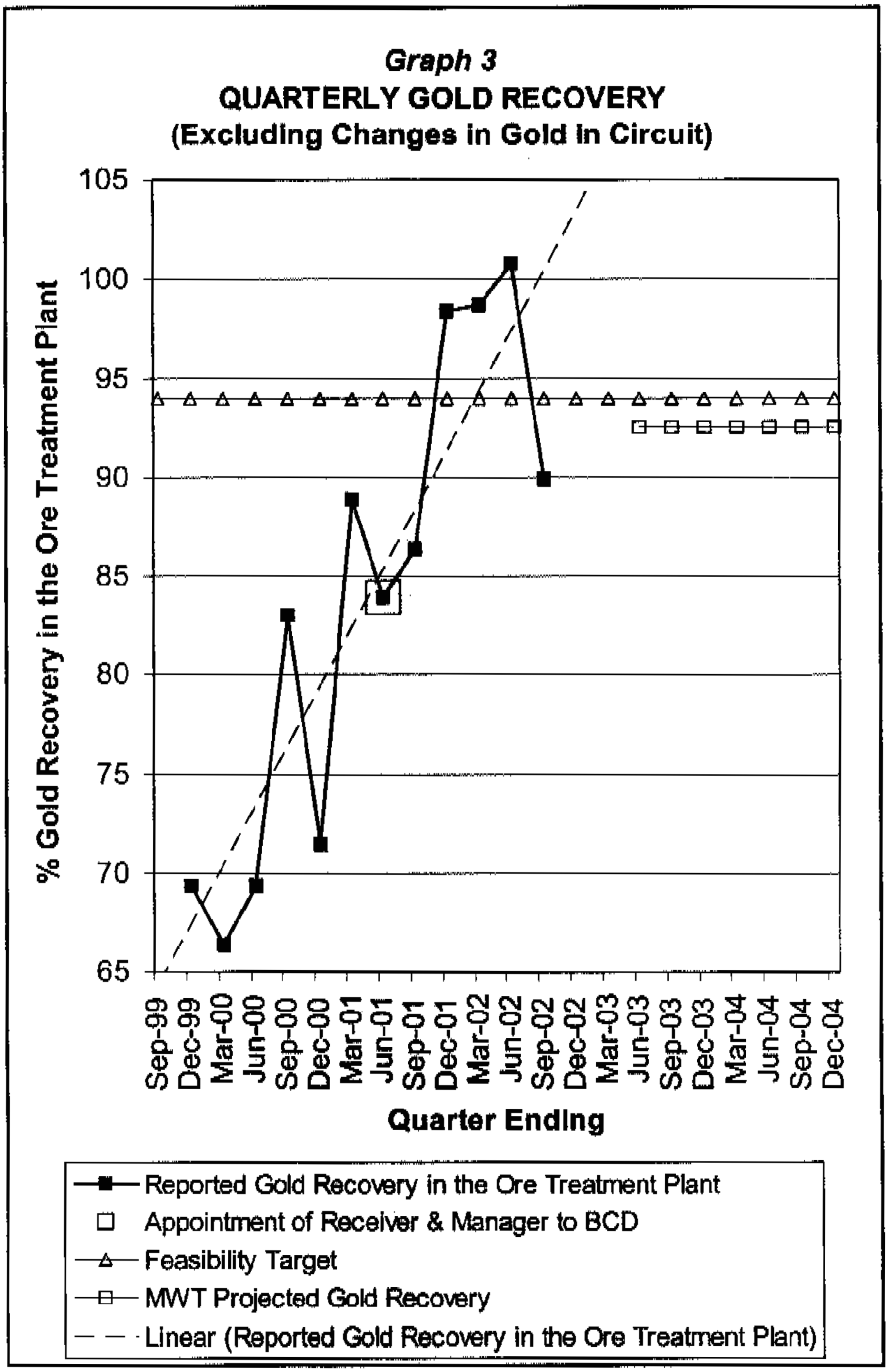


Graph 2

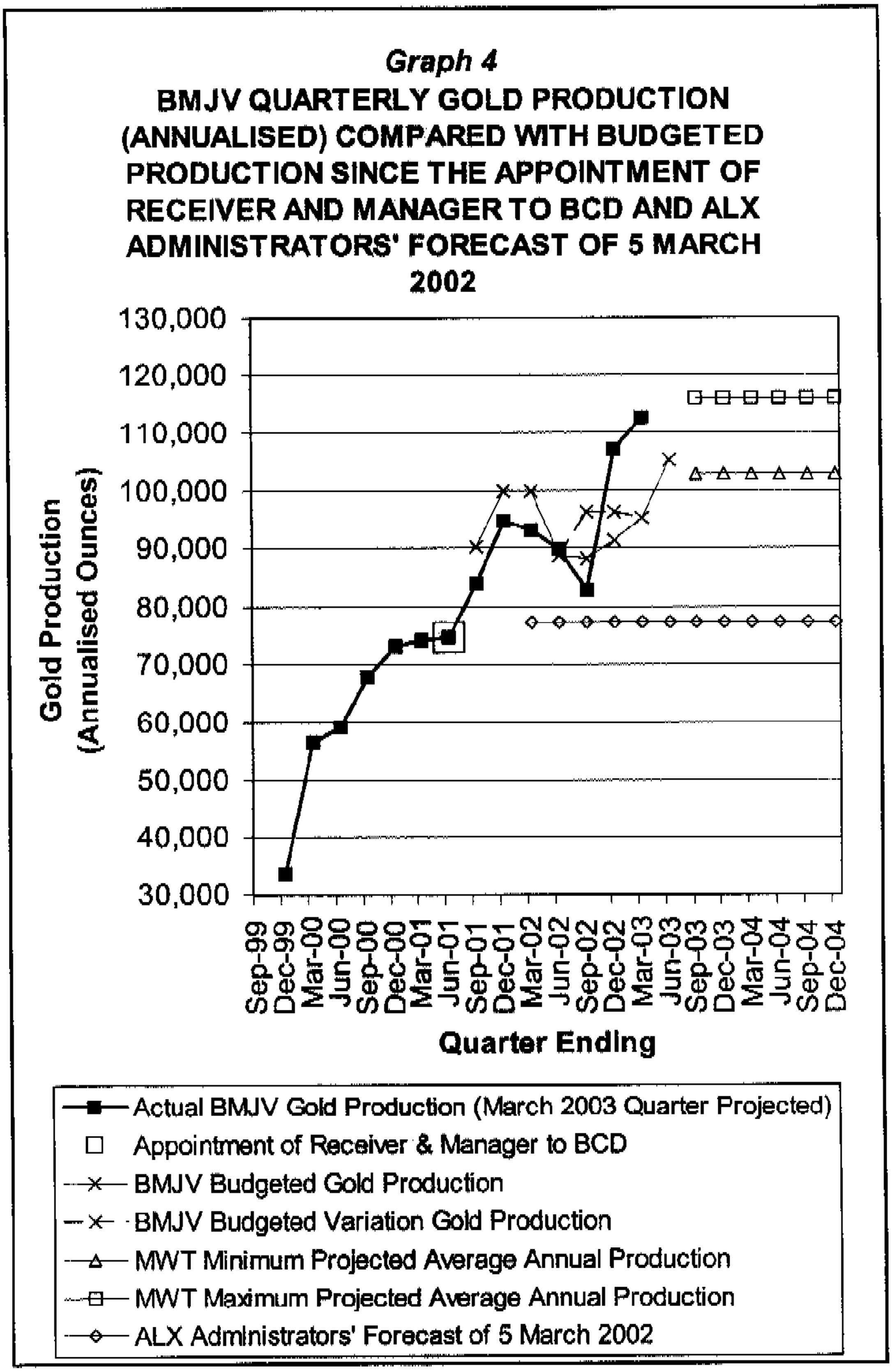
ACTUAL QUARTERLY HEAD GRADE COMPARED WITH BUDGETED HEAD GRADE SINCE THE APPOINTMENT OF RECEIVER AND MANAGER TO BCD, AVERAGE GRADE OF MEASURED AND INDICATED RESOURCES, AND AVERAGE GRADE OF ORE RESERVES

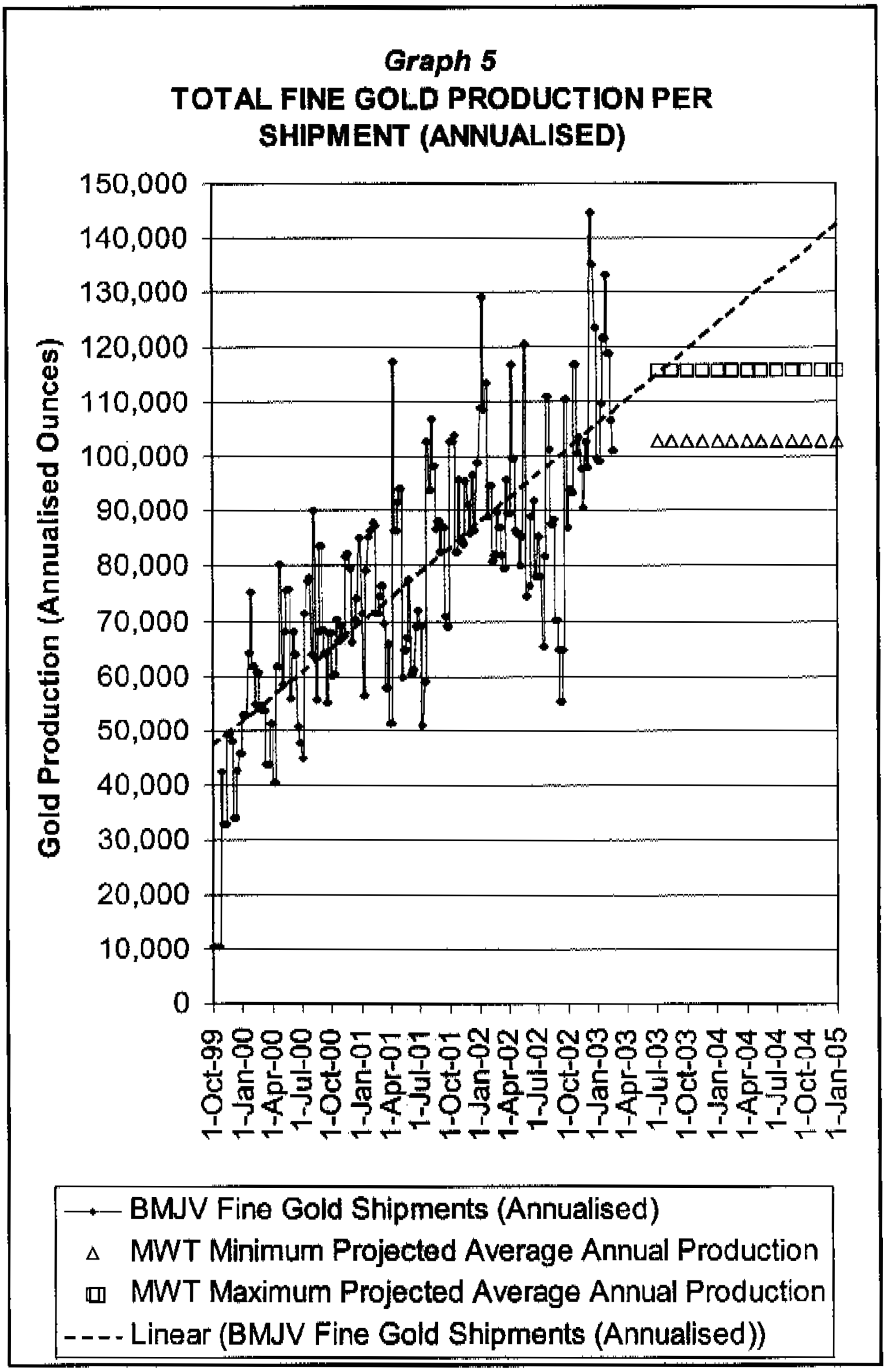


BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT

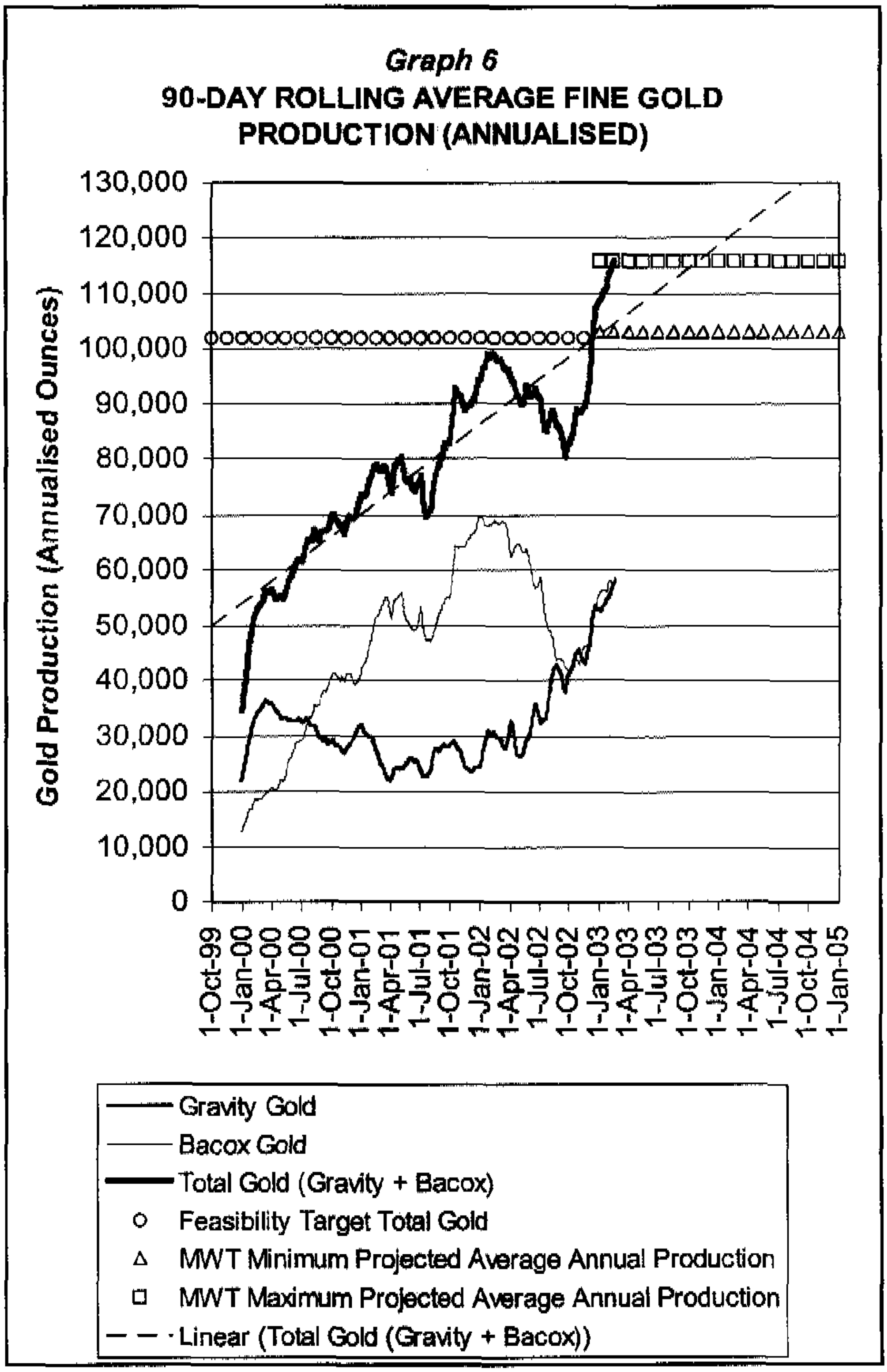


BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT





Graph 5
TOTAL FINE GOLD PRODUCTION PER SHIPMENT (ANNUALISED)
Gold Production (Annualised Ounces)
150,000
140,000
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
1-Oct-99
1-Jan-00
1-Apr-00
1-Jul-00
1-Oct-00
1-Jan-01
1-Apr-01
1-Jul-01
1-Oct-01
1-Jan-02
1-Apr-02
1-Jul-02
1-Oct-02
1-Jan-03
1-Apr-03
1-Jul-03
1-Oct-03
1-Jan-04
1-Apr-04
1-Jul-04
1-Oct-04
1-Jan-05
BMJV Fine Gold Shipments (Annualised)
MWT Minimum Projected Average Annual Production
MWT Maximum Projected Average Annual Production
Linear (BMJV Fine Gold Shipments (Annualised))


Graph 6
90-DAY ROLLING AVERAGE FINE GOLD PRODUCTION (ANNUALISED)
Gold Production (Annualised Ounces)
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
1-Oct-99
1-Jan-00
1-Apr-00
1-Jul-00
1-Oct-00
1-Jan-01
1-Apr-01
1-Jul-01
1-Oct-01
1-Jan-02
1-Apr-02
1-Jul-02
1-Oct-02
1-Jan-03
1-Apr-03
1-Jul-03
1-Oct-03
1-Jan-04
1-Apr-04
1-Jul-04
1-Oct-04
1-Jan-05
Gravity Gold
Bacox Gold
Total Gold (Gravity + Bacox)
Feasibility Target Total Gold
MWT Minimum Projected Average Annual Production
MWT Maximum Projected Average Annual Production
Linear (Total Gold (Gravity + Bacox))

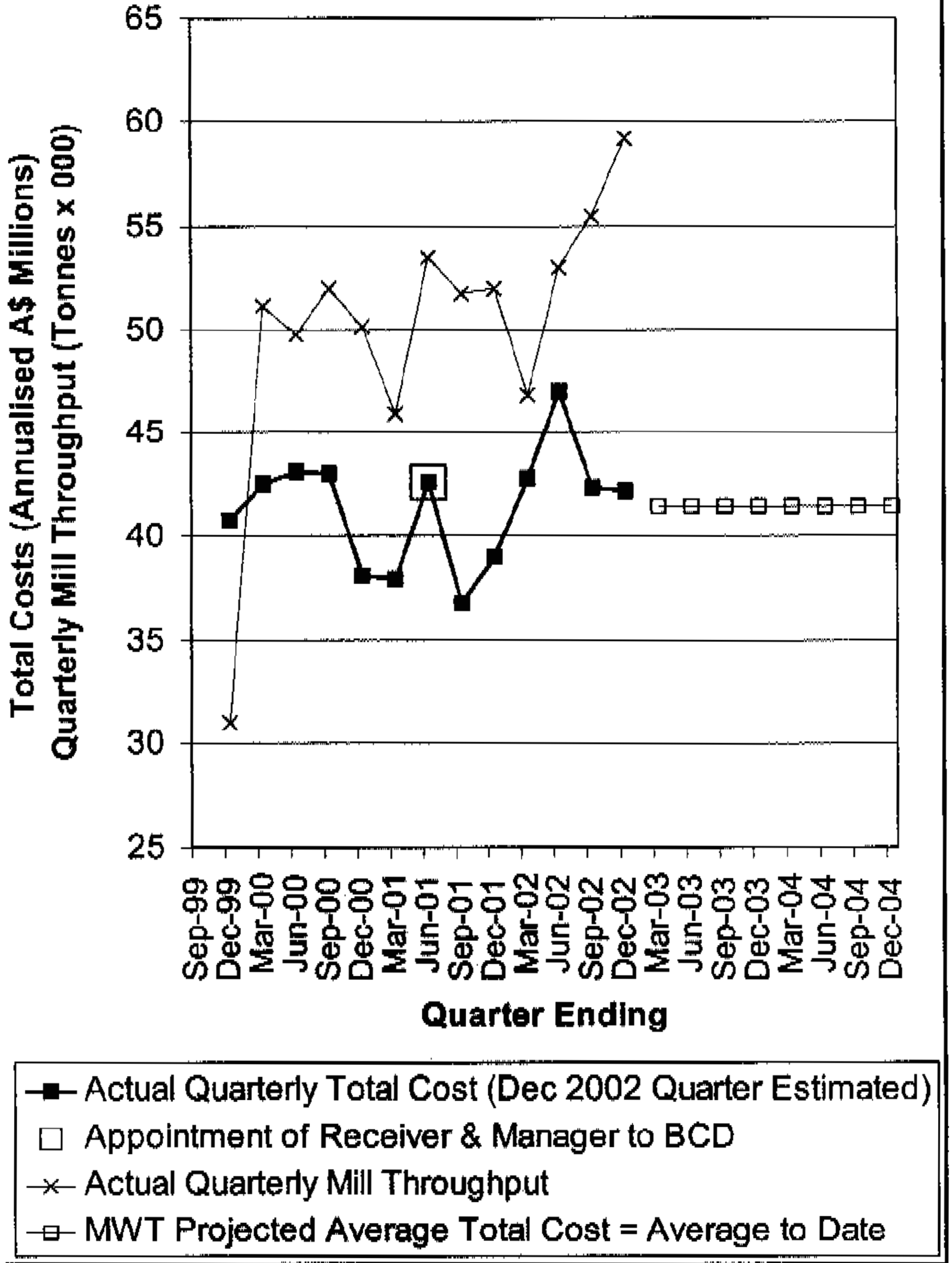
BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT

Graph 7

QUARTERLY TOTAL COST (ANNUALISED) COMPARED WITH QUARTERLY MILL THROUGHPUT

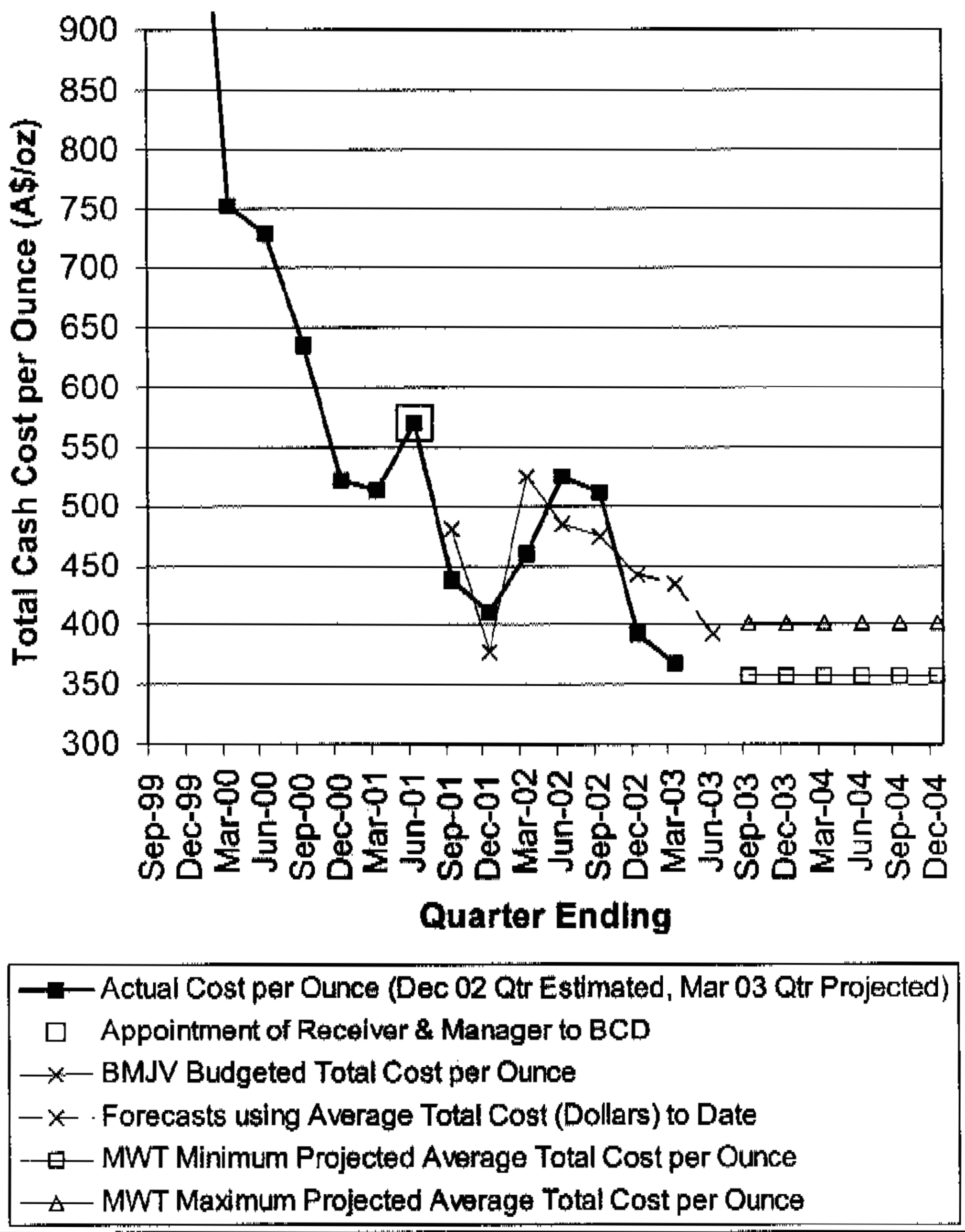
Note that Total Costs (Operating + Capital) have not reflected the significant increase in Mill Throughput.

Note that Costs increased in the June 2001 Quarter.



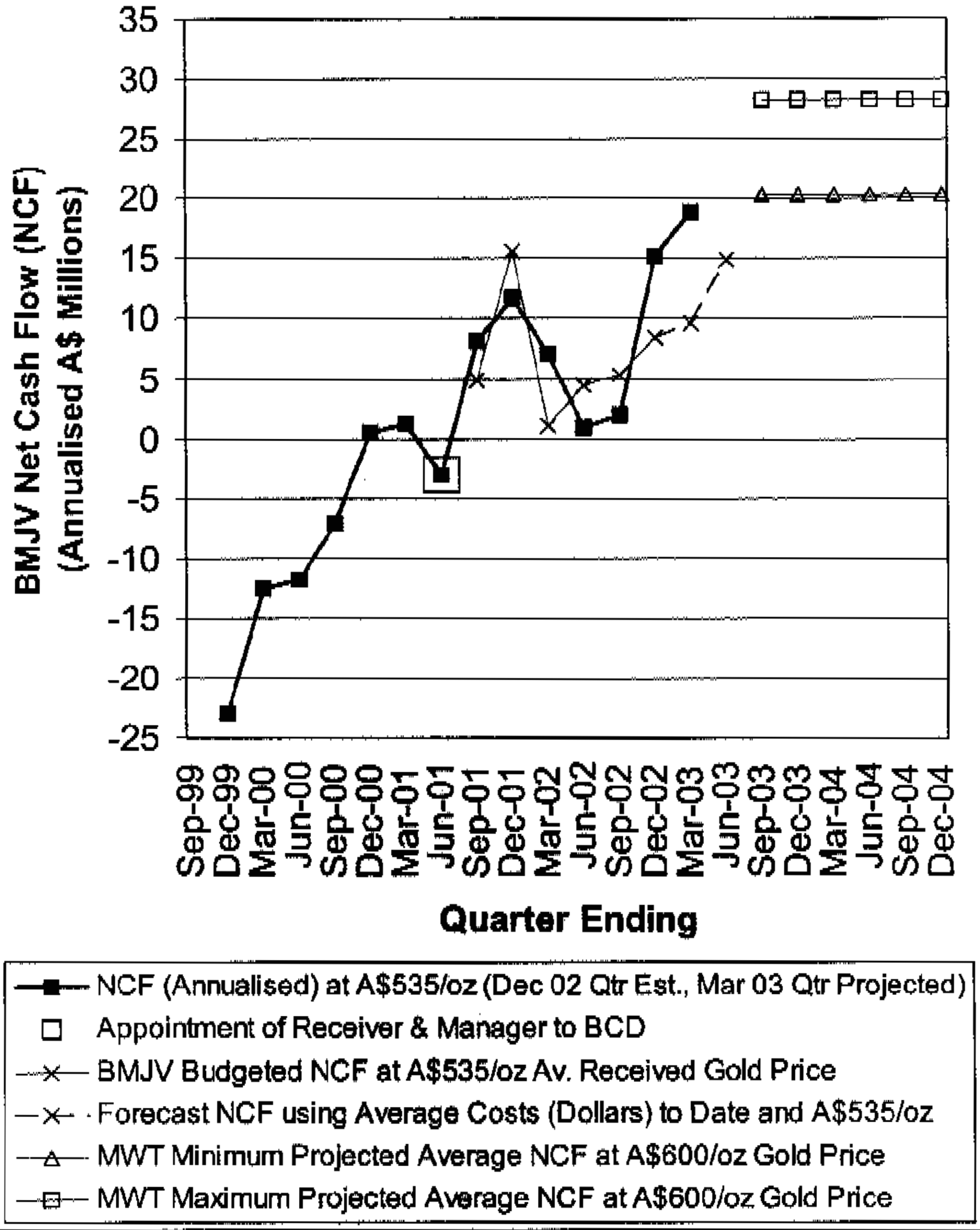
Graph 8

BMJV TOTAL CASH COST (OPERATING + CAPITAL) PER OUNCE OF GOLD PRODUCTION
Note: Total Cost per Ounce Increased in the June 2001 Quarter (Leading to the Appointment of the Receiver & Manager to BCD) but Decreased in the September 2001 Quarter.



Graph 9

BMJV QUARTERLY NCF (ANNUALISED) COMPARED WITH BUDGETS / FORECASTS SINCE THE APPOINTMENT OF RECEIVER & MANAGER TO BCD AND MWT PROJECTED RANGE FOR A RECEIVED GOLD PRICE OF A$600/OZ



BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT

Graph 10

US$ GOLD PRICE CHART

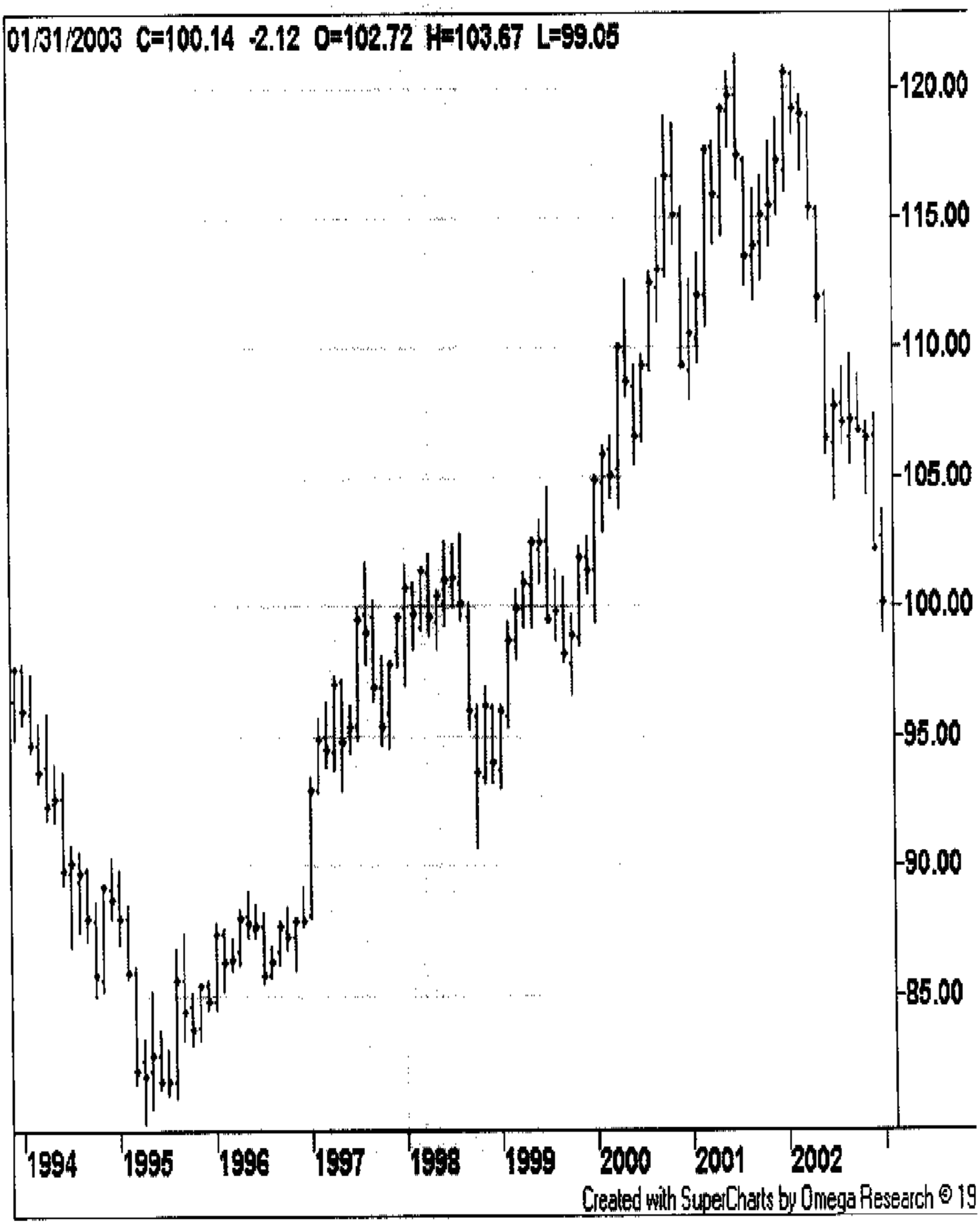
MONTHLY DATA SINCE DECEMBER 1974

From the Privateer Website www.the-privateer.com

BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT

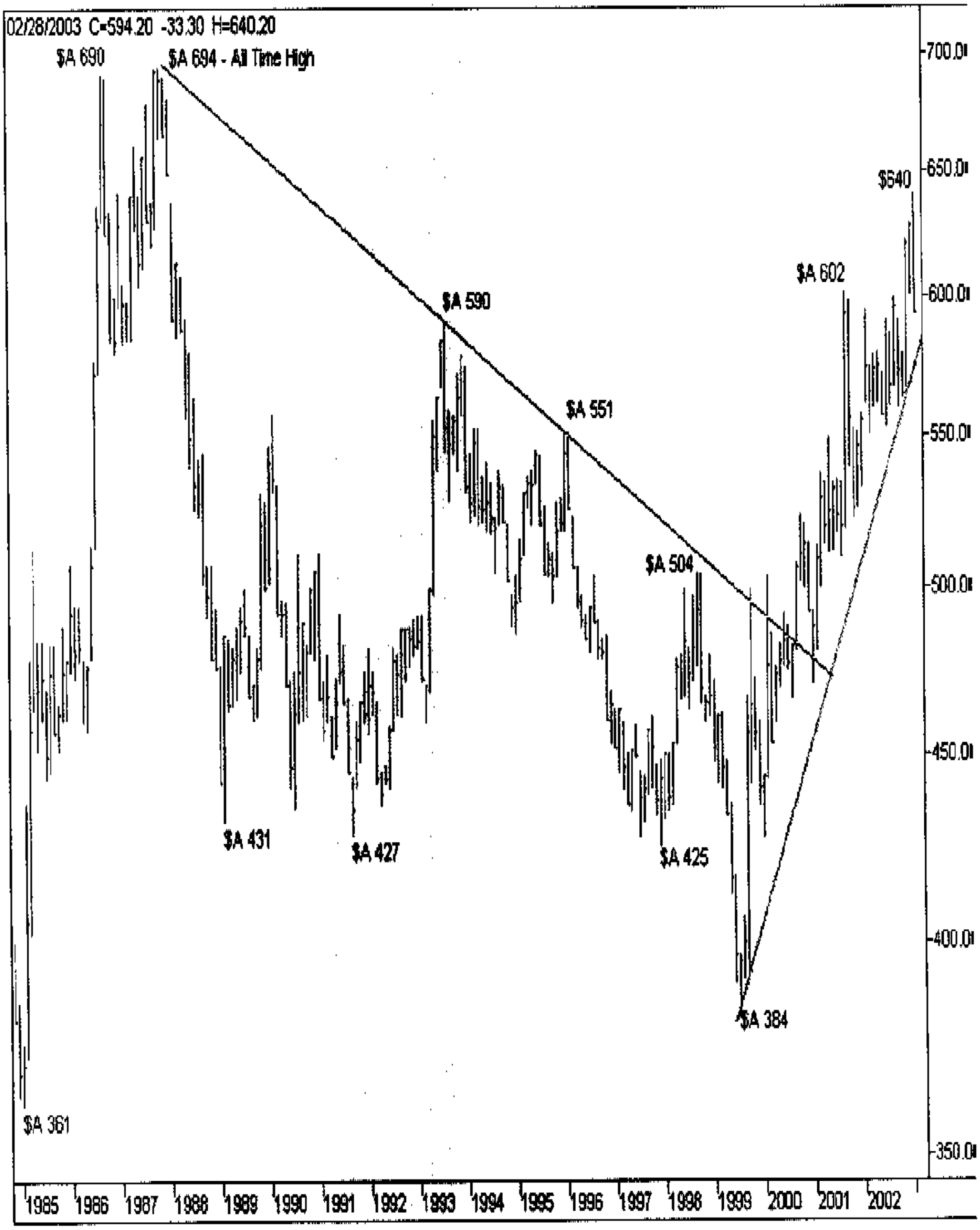
Graph 11

US$ INDEX CHART
MONTHLY DATA SINCE 1994



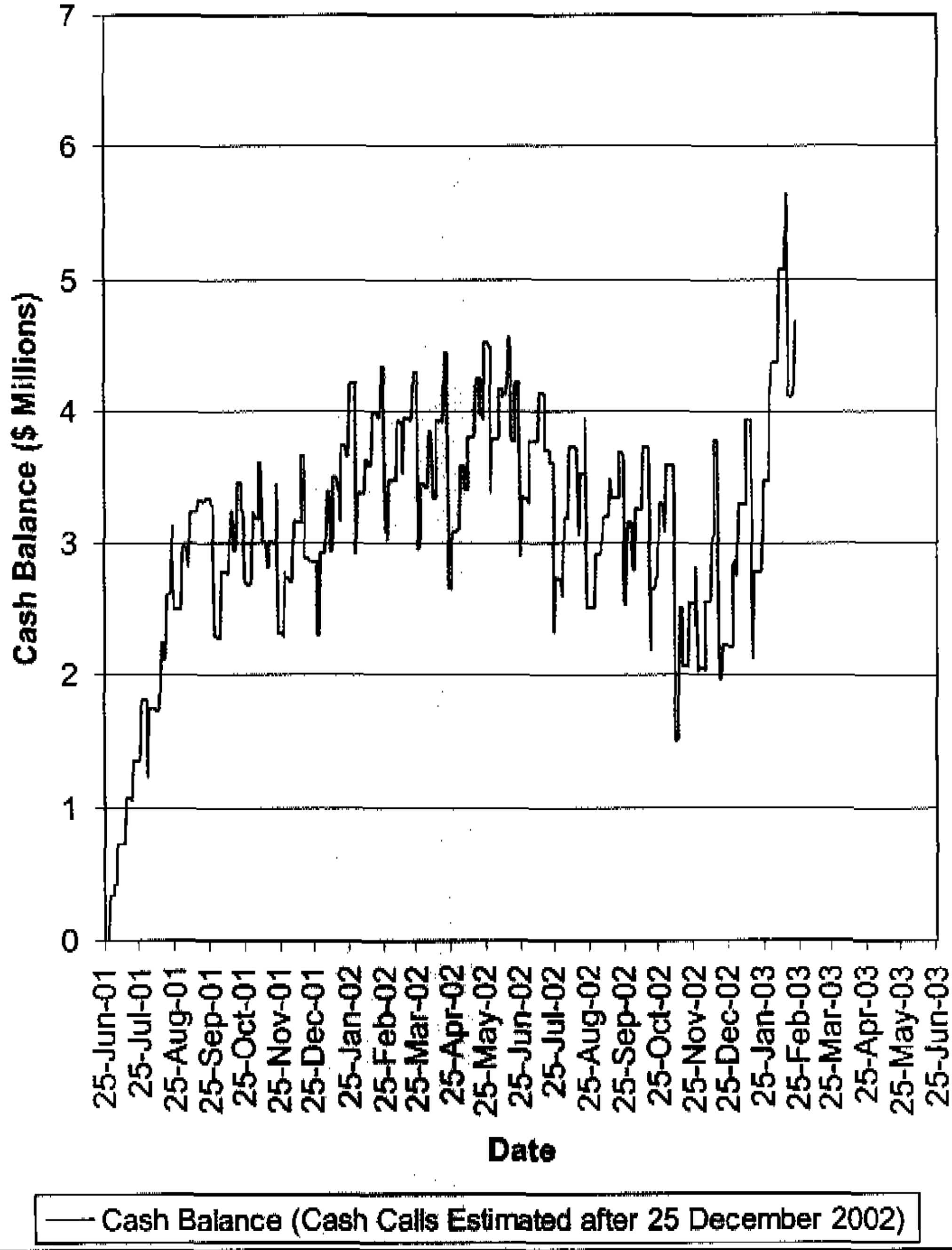
BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT

Graph 12
A$ GOLD PRICE CHART
MONTHLY PRICE DATA SINCE 1985
From the Privateer Website www.the-privateer.com



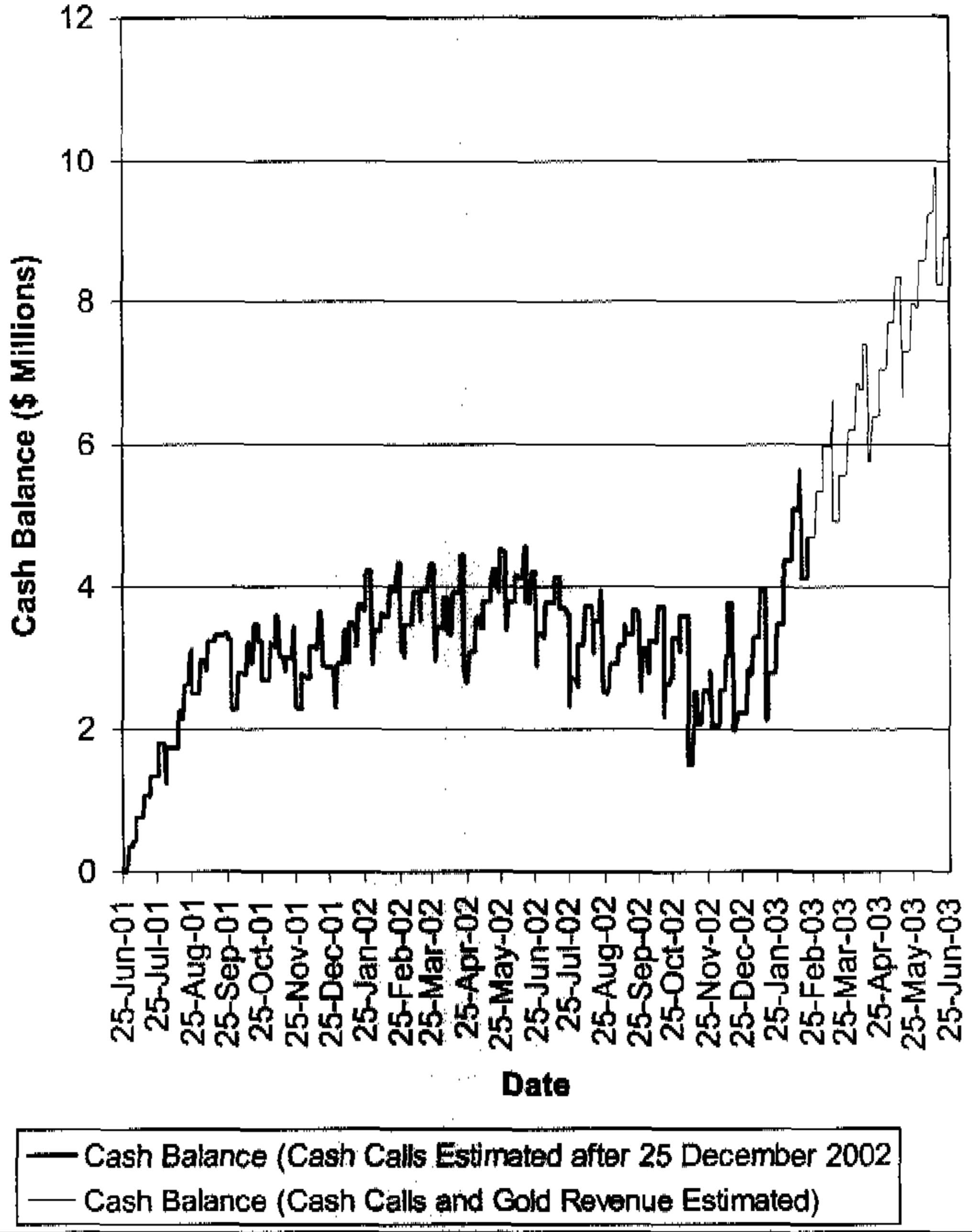
Graph 13

CASH BALANCE HELD BY RECEIVER AND MANAGER TO BCD AFTER REPAYMENT OF $2.0 MILLION TO BANKWEST ON 8 NOVEMBER 2002 AND ESTIMATING CASH CALLS AFTER 25 DECEMBER 2002

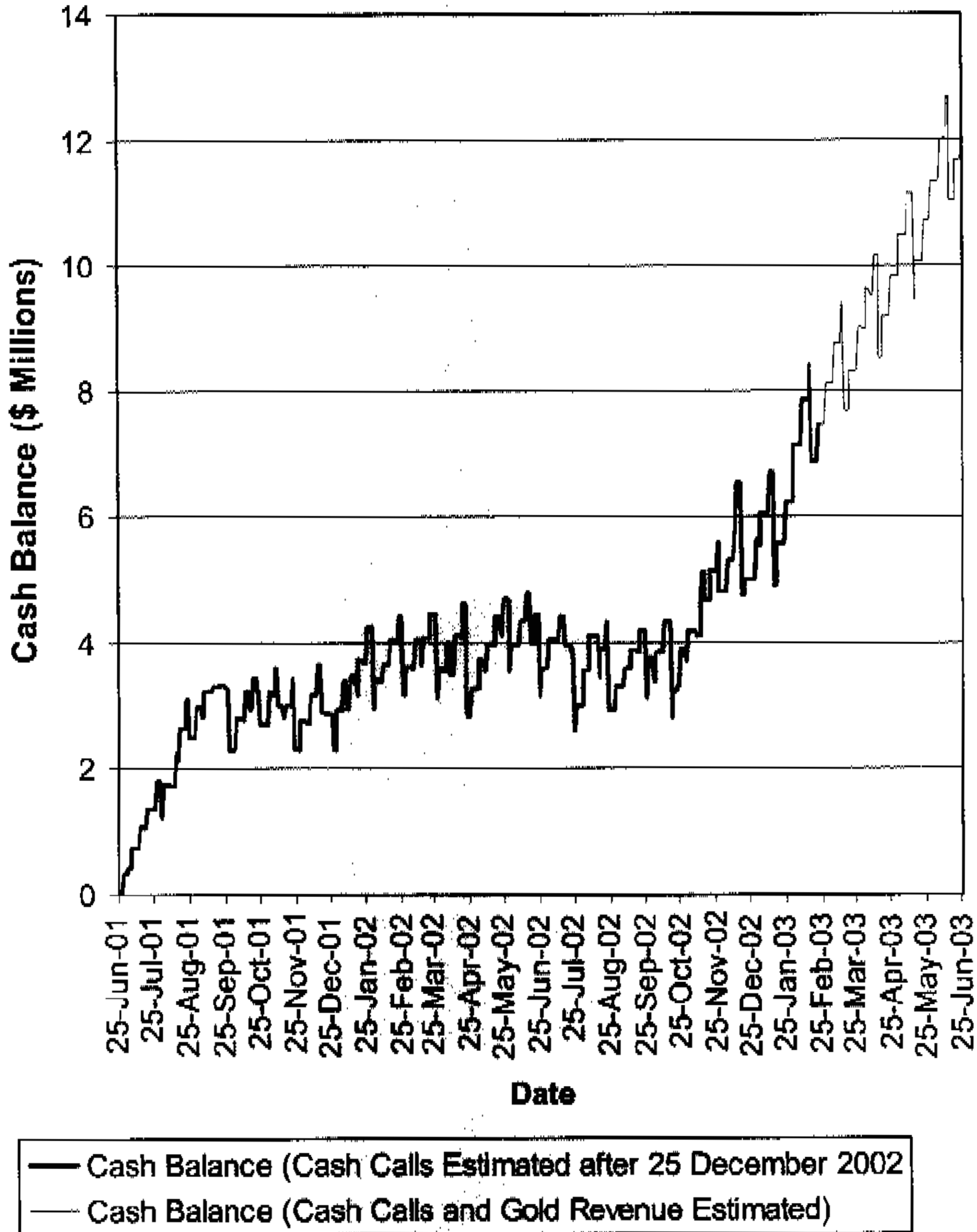


Graph 14

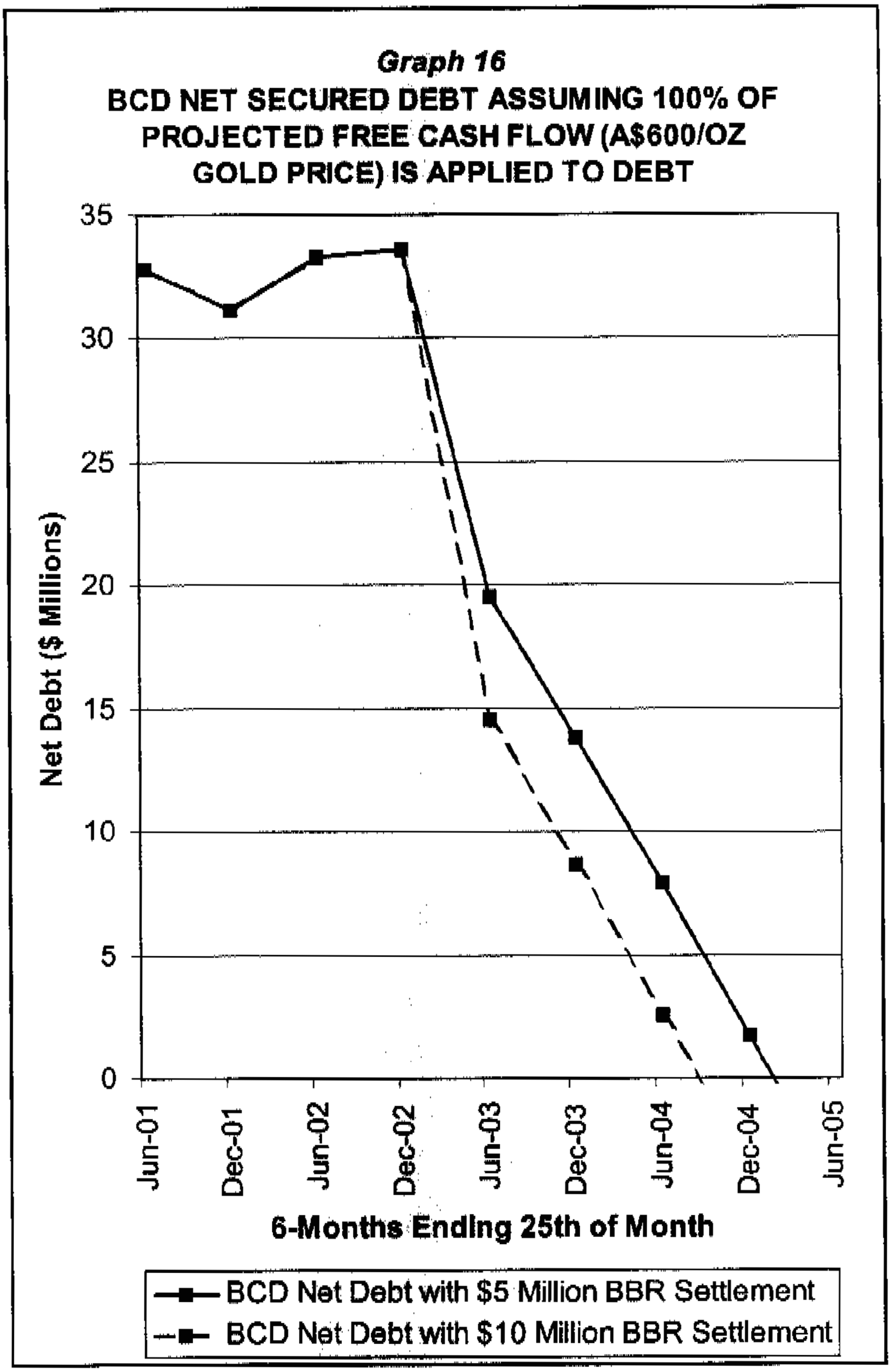
CASH BALANCE HELD BY RECEIVER AND MANAGER TO BCD AFTER REPAYMENT OF $2.0 MILLION TO BANKWEST ON 8 NOVEMBER 2002, ESTIMATING CASH CALLS AFTER 25 DECEMBER 2002 AND ESTIMATING FUTURE GOLD REVENUES AT A$600/OZ



Graph 15
As for *Graph 14,* Estimated Cash Balance Held by Receiver and Manager to BCD but EXCLUDING ANY DEBT REPAYMENTS TO BANKWEST AND COSTS OF BBR ARBITRATION TO BETTER ILLUSTRATE THE CASH FLOW GENERATED BY THE MINE



BEACONSFIELD GOLD NL (RECEIVER AND MANAGER APPOINTED)
DECEMBER 2002 QUARTERLY REPORT



Graph 17
BEACONSFIELD GOLD NL SHARE PRICE FROM LISTING IN 1993 UNTIL SUSPENSION OF TRADING IN JUNE 2001