ALCASTON MINING N. L.

ABN 39 006 710 774

AUSTRALIAN STOCK EXCHANGE
AMG000168

12 February 2003

Company Announcements Platform
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Fax No 1300 300 021 (11 Pages)

Dear Sirs

PLACEMENT SHARES AND RIMFIRE RESOURCES LIMITED – ACQUISTION OF THE REMAINING 25% INTEREST IN THE WEBE CREEK PROJECT, VANUATU

The Board Of Alcaston Mining NL ("**Alcaston**") is pleased to announce that it has entered into an agreement with Rimfire Resources Limited, a subsidiary of Goldstream Mining NL ("**Rimfire**") to acquire its 25% interest in the Webe Creek Gold Project ("**Webe Creek**") in Vanuatu by issuing 375,000 fully paid ordinary Alcaston shares ("**Alcaston Shares**") to Rimfire.

The terms of the acquisition are the same as those agreed with Mincor Resources NL (75% owner of Webe Creek Project) so far as the spending commitment is concerned, but reflects Rimfire's lower percentage interest on a pro-rata basis.

Alcaston will issue 375,000 Alcaston Shares to Rimfire for 75% of its 25% interest (i.e. 18.75%) in Webe Creek. After the initial earning period, if Alcaston then decide to acquire the remaining 6.25% interest of Rimfire in Webe Creek, it is required to issue a further 1,125,000 Alcaston Shares. Should Alcaston decide not to acquire the remaining 6.25% interest, it will carry Rimfire's 6.25% interest until completion of a bankable feasibility study, free of interest. Rimfire's share of contribution will be repayable from 75% of Rimfire's production proceeds, until fully repaid. A Net Smelter Return of 2% will also be payable to Rimfire on a pro-rata basis.

Placement of Shares

Alcaston has finalised a private placement of 1,500,000 Alcaston Shares with 1,500,000 free attaching options to raise $75,000 for:

(a) part payment of its drilling costs at Sabeto, Fiji;

(b) pegging costs of the Wavell Lake Property in Canada; and

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(c) administration expenses.

The placement was made as an excluded offer pursuant to section 708 of the Corporations Act 2001.

Appendix 3B – Issue of New Shares

We also attach Appendix 3B for the issue of 5,375,000 Alcaston Shares in consideration for the acquisition of the Fijian and Vanuatu gold properties and 1,500,000 Alcaston Shares and 1,500,000 options issued for ongoing exploration work on the joint venture properties in Fiji, Vanuatu and Canada as previously announced.

The Appendix 3B also seeks quotation of 5,000,000 Alcaston Shares and 2,500,000 options issued for gold properties in Canada previously announced. These Alcaston Shares and options are the subject of voluntary escrow arrangement for three months.

Secondary Trading

Significant changes to the secondary trading provisions of the Corporations Act 2001 (Cth) ("**Act**") came into effect on 11 March 2002 as a result of the Financial Services Reform Act 2001 (Cth), which severely restricts the on-sale of shares issued without a prospectus.

ASIC Relief

On 29 November 2002 the Australian Securities and Investments Commission ("**ASIC**") issued Class Order 02/1180 ("**Class Order**") granting relief from the secondary trading provisions in specified circumstances. The relief applies to the issue of securities on or after 12 December 2002. The Class Order modifies the new section 707(3) and 707(4) to remove their extended application to certain secondary sales by reverting to sections 707(3) and 707(4) as they stood prior to 11 March 2002.

The Class Order relief applies where an offer of securities for sale fulfils the following conditions:

1. the securities were issued on or after 12 December 2002; and

2. the securities are covered by at least one of the categories of relief.

Categories

The issue of all the Alcaston Shares (except for the 1,500,000 free attaching options issued with the placement shares) the subject of this ASX announcement fall within Category 1 of the Class Order.

For the purposes of Item 5 of Category 1 of the Class Order, Alcaston hereby notifies the ASX that there is no information to be disclosed of the kind required to be disclosed under subsection 713(5) of the Act if a prospectus were issued in reliance on section 713 in relation to an offer of the securities.

Yours faithfully
ALCASTON MINING NL

GILBERT RODGERS
Director

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B
(Amended)
New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

ALCASTON MINING NL

ABN

39 006 710 774

We (the entity) give ASX the following information.

Part 1 - All issues
You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	ORDINARY FULLY PAID SHARES AND OPTIONS
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	11,875,000 Shares 4,000,000 Options
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Options exercisable at 15 cents each on or before 30 September 2007.

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	The securities will rank equally in all respects with the existing class of quoted securities of the company The date of exercise of options. Upon exercise, the resulting shares will rank equally in all respects with existing ordinary fully paid shares
5	Issue price or consideration	• 10 cents per share for 10,375,000 shares with 2,500,000 free attaching options for 5,000,000 of those shares. • 5 cents per share with a free attaching option for each of the 1,500,000 shares.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	• 5,375,000 shares issued as consideration for acquisition of the Fijian and Vanuatu gold properties. • 5,000,000 shares and 2,500,000 options issued for acquisition of the gold properties in Canada. • 1,500,000 shares and 1,500,000 options issued for ongoing exploration work on the J/V properties in Fiji, Vanuatu and Canada and working capital.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	13 February 2003

8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
65,538,301	Fully paid ordinary shares
47,026,531	Options exercisable at $0.15 and expiring on 30 September 2007.

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	900,000	Fully paid ordinary shares

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A.
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements *in full* through a broker?	N/A
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

☒ Cheque (Payment will be forwarded shortly to ASX and will be made by cheque).

☐ Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .... Date: 12 FEBRUARY 2003
(Company secretary)

Print name: GILBERT RODGERS

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+ See chapter 19 for defined terms.