



Incorporated in South Australia

TELEPHONE: 61-8-8338 2833

Website: www.beachpetroleum.com.au

BEACH PETROLEUM N.L.

(A.C.N. 007 617 969)

Level 1, 25 Conyngham St
GLENSIDE SA 5065
AUSTRALIA

FACSIMILE: 61-8-8338 2336

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SUBJECT:	NEW GOLD FLOAT EXTENDS CLOSING DATE FOR OFFER	No. of Pages:	3 (including cover page)

BRIEF SUMMARY

**NEW GOLD FLOAT EXTENDS
CLOSING DATE FOR OFFER**

Please see media release attached.

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NEWS

• RELEASE •

FOR IMMEDIATE RELEASE

Thursday, 23 January 2003

NEW GOLD FLOAT EXTENDS

CLOSING DATE FOR OFFER

New Australian gold explorer, Ramelius Resources Limited, says it will now close its current capital raising of up to \$6 million, on 28 February this year.

The extension to the previous closure date for the Initial Public Offering (IPO) launched late last year was outlined in a Supplementary Prospectus lodged this week with the ASX and Australian Securities and Investments Commission.

Ramelius has reduced its minimum subscription to \$3.2 million from \$4.5 million.

"The Offer had originally been due to close on 11 December 2002 but this second extension simply reflects the additional time needed to allow for the Christmas/New Year holiday period," Ramelius Chairman, Mr Robert Kennedy, said today.

"Gold prices remain at their highest levels of recent times and this is heartening, but the interruption during the Offer period of the main holiday season means it just takes a little longer to secure closure on new IPOs and listings," he said.

"The Offer structure, however, retains the Company's core exploration assets in the Coolgardie region of Western Australia's Eastern Goldfields belt."

Mr Kennedy said the Ramelius Offer had received extremely strong support from shareholders in listed oil and gas producer and explorer, Beach Petroleum Limited.

These shareholders have a priority entitlement as Beach is injecting its long-held gold assets into the wider gold portfolio assembled by Ramelius for the proposed listing.

The IPO is seeking to raise up to \$6 million to fund exploration through the issue of 30 million shares at 20 cents per share with one free option for every two shares acquired.

The minimum subscription is \$3.2 million, or 16 million shares at 20 cents each, with Ramelius now expecting to list on the ASX by 28 March, 2003.

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admin@fieldpr.com.au

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The offer of securities is made in the Replacement and Supplementary prospectuses.

Anyone wishing to acquire the securities must complete an application form that accompanies the prospectus.

Details of the Offer are contained in the Replacement and Supplementary prospectuses that are available on the Ramelius web site: www.rameliusresources.com.au

FOR FURTHER INFORMATION, PLEASE CONTACT:

Robert Kennedy
Chairman
Ramelius Resources Limited
(08) 8373 6473

Kevin Skinner
Senior Consultant
Field Business Services
8232 1355/0414 822 631

Mark Lindh
Investor Relations
Ramelius Resources Limited
(0414) 551 361

issued through

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