

Bendigo Mining  
Limited  
ABN 61 005 674 073

**Corporate Details:**

ASX Code: BDG

**Issued capital:**

507.9M ord. shares  
1.5M unlisted options  
2.1M unlisted perf. rights  
2.2M unlisted share rights

**Substantial Shareholders:**

Orbis Funds 55.9M (11%)  
STRS Ohio 32.1M (6.3%)

**Directors:**

Non-Executive Chairman:  
Peter McCarthy  
Managing Director:  
Rod Hanson  
Non-Executive Directors:  
Ronnie Beevor  
Richard Guy OAM  
David Ransom

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## Henty Gold Mine Update

- Expanded exploration activity
- \$3.8 million in new mining equipment
- Five drill rigs on site by April

Rod Hanson, Managing Director & CEO comment "Henty has been a great acquisition for us and it has paid for itself in the first six months. We are now investing in Henty's future to ensure that it grows and contributes as a long-life quality-gold producer. The \$3.8 million investment in new mining fleet confirms we see significant potential beyond the current reserves and that we are prepared to back our view with a major capital investment. Six months ago there was no exploration drilling at Henty. We now have three rigs on site and plan to have five operating by about April. This is the greatest level of activity Henty has experienced for many years and we are eager to test this very prospective ground." said Mr Hanson.

### Details

Bendigo Mining will spend \$3.8 million to purchase new mining equipment (comprising a development jumbo, loader and truck) to accelerate mine development for production and exploration purposes.

The last piece of new major mining equipment purchased at Henty was a haul truck some six years ago. This investment will improve underground productivity and lower maintenance costs.

Exploration at Henty commenced under Bendigo Mining ownership in August 2009 and currently utilises two underground drill rigs and a recently added surface drill rig. Exploration expenditure in the first half of FY10 was \$1.7 million. The Board has agreed that the quality and number of exploration targets demands an increase in expenditure. Two additional rigs will be added to the fleet (to a total of 3 underground rigs and 2 surface rigs) with expenditure planned to rise to \$4.2 million in the second half of FY10.

Total Company exploration spend for FY10 is planned to be approximately \$12 million, with \$6 million expenditure at Henty and \$6 million expenditure at Kangaroo Flat.

### Company Background

*Bendigo Mining is an Australian gold producer which is planning to produce 80-90,000 oz of gold in the 2010 financial year from its two underground gold mines, the Henty Gold Mine on the West Coast of Tasmania and the Kangaroo Flat Mine in Bendigo, Victoria. The Henty Gold Mine has produced in excess of one million ounces of gold at an average grade of over 11 g/t gold. Bendigo Mining acquired the mine in July 2009 and plans to produce 50,000 oz of gold during FY10. A significant exploration program is underway with the aim of increasing mine life. The Kangaroo Flat Mine is located in the Bendigo Goldfield, Australia's second largest goldfield having produced some 22 million ounces of gold, to an average depth of 750 metres. Production of around 30-40,000 oz gold is planned for FY10. Exploration is continuing beneath and along from historic mines on the richest lines of mineralisation within the goldfield.*