

NOTICE OF AGM 2009



1 October 2009

Dear Shareholder,

On behalf of the Board, I invite you to our Annual General Meeting (AGM) which will be held at 10.30 am on Friday 20 November 2009 at the All Seasons Quality Resort, 171-183 McIvor Highway, Bendigo, Victoria.

Enclosed is your Notice of AGM together with Explanatory Notes and Proxy Form.

A copy of the 2009 Annual Report is also enclosed, if you have requested a printed copy to be mailed to you. For those not receiving a printed copy, the annual report is available on our website at www.bendigomining.com.au in the "Investors – Annual Reports" section.

I encourage you to read the Explanatory Notes to the Notice of AGM, as they explain the resolutions on which you have been asked to vote.

If you are unable to attend the AGM, please submit a proxy form to Computershare Investor Services Pty Limited by following the instructions on the enclosed form. If you plan to attend the AGM, please bring the proxy form with you, as the bar code on the top of the form will enable your prompt registration at the meeting.

The Directors and management look forward to seeing you at the 2009 Annual General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter McCarthy".

Peter McCarthy
Chairman
Bendigo Mining Limited

BENDIGO MINING Limited

ABN 61 005 674 073

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Notice of Meeting – 2009 AGM

Bendigo Mining Limited

ABN 61 005 674 073

Notice is given that the **2009 Annual General Meeting** of the members of Bendigo Mining Limited ACN 005 674 073 (Company) will be held at the All Seasons Quality Resort, 171-183 McIvor Highway, Bendigo on Friday 20 November 2009 at 10.30 am.

AGENDA

Items of Ordinary Business

1. Financial Report

To receive and consider the Financial Report of the Company and reports of the Directors and Auditor for the year ended 30 June 2009.

The Company's auditor will be available to receive questions and comments from shareholders about the preparation and content of the Auditor's Report and the conduct of the audit.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

That the remuneration report as set out in the Annual Report for the year ended 30 June 2009 be adopted.

Note, the vote on this resolution is advisory only and does not bind the Company or its Directors.

3. Election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Peter McCarthy, being a Director of the Company who retires in accordance with Rule 57 of the Company's constitution, being eligible, is elected as a Director of the Company.

4. Ratification of previous issue of shares to AurionGold Ltd

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of ASX Listing Rules 7.1 and 7.4, the issue on 10 July 2009 of 11,235,955 fully paid ordinary shares at an issue price of \$0.267 to AurionGold Ltd, a subsidiary of Barrick (PD) Australia Limited, as more fully described in the Explanatory Notes which accompany this Notice of Meeting, is approved.

Voting exclusion statement

For the purposes of ASX Listing Rule 7.5.6, the Company will disregard any votes cast on Resolution 4 by AurionGold Ltd and any person associated with it. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD



Tim Churcher
Company Secretary
1 October 2009

NOTE:

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Annual General Meeting should be read together with, and form part of, this Notice of Annual General Meeting.
2. **Voting:** In accordance with regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, all securities of the Company that are quoted securities at 7.00 pm Sydney time on Wednesday 18 November 2009 are taken, for the purposes of the above Meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Annual General Meeting on 20 November 2009.

PROXIES:

1. A member entitled to attend and vote at the Meeting has the right to appoint not more than 2 proxies.
2. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one half of the member's votes. Fractions of votes will be disregarded.
3. A proxy need not be a member of the Company. A proxy may be an individual or a body corporate.
4. A proxy may decide whether to vote on any resolution, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
5. If the member appoints the chairperson of the Meeting as the member's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that member, in favour of that item on a poll.
6. The member or his or her attorney must sign the proxy form. Proxies given by corporations must be signed under the hand of a duly authorised officer (or officers) or attorney.
7. To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power of attorney or other authority) must be received by the Company's Registrar, Computershare Investor Services Pty Ltd, not later than 10.30 am Wednesday 18 November 2009. Proxies may be lodged:
 - (a) by hand to Computershare Investor Services Pty Limited, at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067; or
 - (b) by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001; or
 - (c) by facsimile to 1800 783 447 within Australia, 61 3 9473 2555 outside Australia, together with a business hours telephone contact number; or
 - (d) for Intermediary Online subscribers only (custodians) visit www.intermediaryonline.com .
8. A proxy form accompanies this Notice of Annual General Meeting.

Bendigo Mining Limited - Notice of Meeting - 2009 AGM

EXPLANATORY NOTES

The information in this document relates to the resolutions to be considered at the Annual General Meeting of members of the Company to be held on 20 November 2009. The Explanatory Notes should be read in conjunction with the Notice of Annual General Meeting and forms part of the Notice of Annual General Meeting. The information in the Explanatory Notes relating to the Resolutions is provided in accordance with the requirements of the Listing Rules and the *Corporations Act 2001* (Cth) (Corporations Act).

Agenda Item 1. Financial Report

The Corporations Act requires that the Financial Report and the Reports of the Directors and Auditor be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Constitution for members to approve these Reports.

Members will be given a reasonable opportunity at the meeting to ask questions and make comments on these reports. The Auditor will be available to receive questions and comments from shareholders about the preparation and content of the Auditor's report and the conduct of the audit.

Any member entitled to cast a vote at the meeting may submit written questions to the auditor if;

- (a) the question is relevant to:
 - (i) the content of the Auditor's Report to be considered at the meeting; or
 - (ii) the conduct of the audit of the 2009 financial report to be considered at the meeting; and
- (b) the member gives the question to the Company no later than fifth business day before the day on which the meeting is held, that is, by no later than 13 November 2009.

Agenda Item 2. Remuneration Report

The Directors' Report for the year ended 30 June 2009 contains a remuneration report which sets out matters regarding the remuneration of the Directors and Company executives. The Corporations Act requires that a resolution be put to the members that the remuneration report be adopted, however the Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company. Members will be given a reasonable opportunity at the meeting to ask questions and make comments on this report.

Agenda Item 3. Election of Director

In accordance with ASX Listing Rule 14.4 and Rule 57 of the Company's Constitution, a Director must retire after the third Annual General Meeting since they were last elected. Further, in accordance with the Company's Constitution, at the close of each Annual General Meeting one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors, must retire. The Directors to retire by rotation at the Annual General Meeting are those Directors who have been longest in office since their last election. The Managing Director is not subject to retirement by rotation and is, together with any Directors appointed during the year, not taken into account in determining the rotation of retirement of Directors. Peter McCarthy therefore retires by rotation at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible for re-election, seeks re-appointment as a Director.

Peter McCarthy BSc (Eng), MGeosc, FAusIMM, (CP), MAICD

Mr McCarthy has 40 years experience in the mining industry. He is the chairman of AMC Consultants, a prominent mining consultancy group in Australia, and a Director of Castlemaine Goldfields Limited. He was President of the AusIMM in 2007 and 2008. His principal expertise is in underground mining and project evaluation. He joined the Board in September 2004 and was appointed Chairman in January 2006.

The Board endorses the re-election of Peter McCarthy.

Agenda Item 4. Ratification of previous issue of shares to AurionGold Ltd

Resolution 4 seeks, for the purposes of ASX Listing Rules 7.1 and 7.4, shareholder ratification of the prior issue by the Company of 11,235,955 fully paid shares to AurionGold Ltd.

Background

On 10 July 2009, the Company completed the acquisition of the Henty Gold Mine and associated assets ("Henty") from AurionGold Ltd, a subsidiary of Barrick (PD) Australia Limited ("Barrick"), for consideration comprising cash of \$5 million, 11,235,955 ordinary shares in the Company at an issue

price of \$0.267 per share (derived from an agreed value of \$3 million of shares), and in the event that successful exploration results in production from certain areas outside of the current mine workings, then a future royalty will be payable up to a maximum of \$22 million.

Listing Rules 7.1 and 7.4

The issue of shares to Barrick was an exempt offer under Section 708 of the Corporations Act and was completed within the Company's existing 15% placement capacity under section 7.1 of the ASX Listing Rules.

Subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not issue equity securities without shareholder approval if that issue, when added to other securities issued by the company in the previous 12 months, will exceed 15% of the ordinary securities on issue at the commencement of the 12 month period. Listing Rule 7.4 permits a company to seek retrospective approval for the issue of securities, provided the issue did not contravene the 15% limit imposed by ASX Listing Rule 7.1.

The shares issued to Barrick were issued within the limit prescribed by ASX Listing Rule 7.1. The approval sought by Resolution 4 pursuant to ASX Listing Rule 7.4 will refresh the Company's capacity to issue further shares within the limit imposed by ASX Listing Rule 7.1. If shareholders approve the issue of the above 11,235,955 shares pursuant to Resolution 4, the Company will have the flexibility to issue more shares in the next 12 months if an opportunity arises that the Board believes is in the best interests of the Company and which it expects will add shareholder value, without having to incur the expense and delay of first seeking shareholder approval.

The following information is provided in accordance with ASX Listing Rule 7.5 in respect to Resolution 4:

- 11,235,955 fully paid ordinary shares were allotted on 10 July 2009.
- The shares were issued at \$0.267 per share, by reference to the 10 day volume-weighted average closing market price of shares traded up to 8 July 2009.
- The terms and conditions of the shares issued are the same, in all respects, as the existing fully paid ordinary shares of the Company.
- The shares were allotted to AurionGold Ltd, a subsidiary of Barrick (PD) Australia Ltd.
- The value of the shares issued was \$3 million and represented part of the payment for the Henty acquisition.

How to Vote

To vote on the Resolutions to be put to the Meeting follow these steps:

- EITHER**
1. Complete and return the proxy form so that it is received by Computershare Investor Services Pty Limited, at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 (hand delivery) or at GPO Box 242, Melbourne, Victoria, 3001 (postal delivery) or on facsimile number 1800 783 447 within Australia, 61 3 9473 2555 outside Australia, or for Intermediary Online subscribers only (custodians) visit www.intermediaryonline.com not later than 10.30 am Wednesday 18 November 2009.
- OR**
2. Attend the meeting.

The sending of a proxy form will not prevent you from attending and voting at the Meeting.

Definitions in the Explanatory Notes and the Notice of Annual General Meeting.

ASX means ASX Limited.

Auditor means the Company's auditors, Deloitte Touche Tohmatsu.

Board means Board of Directors.

Company means Bendigo Mining Limited ABN 61 005 674 073.

Constitution means the Company's constitution.

Directors means the current Directors of the Company.

Listing Rules means the Listing Rules of ASX Limited.

Notice of Annual General Meeting means the notice of meeting attaching to and forming part of the Explanatory Notes, calling the Company's Annual General Meeting to be held on 20 November 2009.

Resolution means a resolution set out in the Notice of Annual General Meeting.

These Explanatory Notes are dated 1 October 2009.

If you have any questions about the Meeting, the Resolutions to be put to the Meeting or the proposals being considered, please contact the Company Secretary on (03) 5447 1834.