

BENDIGO MINING LIMITED - CORPORATE GOVERNANCE POLICY

BOARD EVALUATION

As a matter of principle, the Board is committed to the ongoing development of both individual Directors and the Board as a whole.

Each year the Board will conduct an evaluation of its own performance and the performance of its committees. The objective of this evaluation is to provide best practice corporate governance to the Company. Such a review can be:

- qualitative, quantitative or a mixture of both;
- formal or informal;
- concentrated on reviewing the Board as a whole, its committees or Directors individually; or
- self-administered, administered by the Chairman/fellow directors or administered by an independent expert.

The Chairman will decide the most appropriate method of feedback to the Board.

The Chairman will action this evaluation, obtaining any assistance required.