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Lodgement of Open Briefing**



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Title: Open Briefing. Bendigo Mining Ltd. MD on Harmony sale.

Record of interview:

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Bendigo Mining Limited today announced the sale by Harmony Gold Company Limited of 29.4 million shares, or 11.6 percent of issued capital, to a range of domestic and international institutions. Why has Harmony chosen to exit the holding?

MD Doug Buerger

Obviously Harmony is best placed to answer that question. However, in July of last year we learnt that Harmony would not participate in our A\$115 million capital raising. At the time the market correctly read this as saying Harmony's commitment was going to be directed elsewhere. So its eventual exit did not come as a great surprise.

There's been no indication from Harmony that its exit reflects a negative view of our project's potential. In fact, Harmony was very supportive when it entered the register and it has conducted the exit sale very professionally with limited disruption to the market.

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What impact will the Harmony sale have on your ability to fund future development of the mine?

MD Doug Buerger

We understand that the Harmony stake has been acquired by more than 10 fund managers in Australia, the US and Europe. These fund managers are now committed to the future of Bendigo and have the financial capacity and willingness to support us.

It is also worth saying that in addition to having the technical team in place to build and manage the mine, we're now in a better position to fund future development.

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Has there been any change to your development and production plans? Can you provide an update on the development time line and recent progress?

MD Doug Buerger

There have been no changes to Phase 1 of the project, other than the recently announced step to double the initial plant capacity.

The process design is almost complete, with the construction of the 600,000 tonnes per annum gold plant due to commence in late May. The capital cost of the plant remains at A\$53 million. We continue to forecast the first gold production at a rate of 120,000 ounces per annum by June 2006.

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Thank you Doug.

For further information on Bendigo Mining Limited visit www.bmnl.com.au or contact:

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