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Bendigo Mining Limited (ASX code: BDG) yesterday released its 2007 Financial Report. The company's recent strategic change saw writedowns and other losses of A\$215 million contribute to a full year loss of A\$240 million. Why was it necessary to take this action?

MD & CEO Rod Hanson

On 8 January 2007, we announced a significant change in strategic direction as a result of our disappointment with gold reserves on the Sheepshead and Deborah lines of mineralisation. The impairments and accounting losses reflect the accounting treatment of the change in direction. It is important to remember that most of the loss, or some A\$224 million, was generated in the half-year to 31 December 2006. The second half of the year has been business as usual for an exploration company and we are now expensing all exploration and mine development costs.

Importantly, the balance sheet is very simple, we have A\$71.8 million cash, no debt, no hedging and our A\$21.7 million of Property, Plant & Equipment comprises assets such as real estate and underground mining equipment.

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Your recent exploration effort has focussed on the Garden Gully and New Chum lines of reef. What have the results to date revealed about the broader mineralised potential on the Garden Gully and New Chum anticlines? Are you more confident about how you are interpreting these results?

MD & CEO Rod Hanson

We've been drilling in Garden Gully since January this year and there is no doubt that the reefs and the systems we've been drilling are more robust than anything we saw previously in the Sheepshead and Deborah lines.

In the March quarter we discovered two new reefs, Grenfell and Gill, with two further reefs, Grenfell East and Grainger, identified in the June quarter.

All are of a significant size, with Grenfell and Gill indicating strong gold grades, whilst Grenfell East and Grainger have a high tonnage potential of lower grade mineralisation.

One of the more important aspects of our current exploration is our improved ability to interpret and rank the economic potential of newly discovered reefs. This experience has been gained through the recent processing of some 170,000 tonnes of ore. We believe that our new approach, which is really just a firmer application of geology in interpreting reef styles and characteristics, is progressing very well. Assay data is also helping support the visual grade range estimates made on each reef.

New Chum drilling commenced in the June quarter. We've seen some good vectors to mineralisation, good laminated quartz veins, and we're following those up now. Our drill testing is focused particularly on the Big Blue Shale unit, which is certainly a very good target and is along strike from mines with very significant historic production.

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With current cash on hand at A\$71.8 million (30 June 2007), around 50% of Bendigo's market value is based on cash alone (14 cps). Where do you see the best opportunities to create longer-term shareholder value? How should the market be valuing Bendigo?

MD & CEO Rod Hanson

I believe we have some unique attributes, other than our strong cash-backing, which set us apart from other explorers. We have 15 years experience in the Bendigo Goldfield and we're exploring beneath and along from some of Australia's richest historic gold mines. We are also very asset rich, with a new process plant that is fully commissioned, our own mining fleet and a large developed underground mine. Finally, and importantly, we have the ability to fund our current strategy.

Our strong cash position also provides us with other options. The recent market correction could throw up some opportunities and we're certainly going to be alert to anything that makes sense. In some regards, our A\$71.8 million in the bank is more valuable now than it was a few weeks ago.

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Thank you Rod.

For further information on Bendigo Mining Limited visit www.bendigomining.com.au or call Tim Churcher on +61 (0)3 5447 1834.

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