

**3 November 2005****ASX Announcement**

Bendigo Mining  
Limited  
ABN 61 005 674 073

**Corporate Details:**

ASX Code: BDG

*Issued capital:*

378.5M ord. shares  
425.2M (diluted for retail  
entitlement offer)

5.5M unlisted options

*Substantial Shareholders:*  
(estimated position diluted  
for retail offer)

APS Asset Management  
53.4M (12.6%)  
Merrill Lynch Investment  
44.7M (10.5%)

*Site Office:*

66 Ham St  
Kangaroo Flat  
Victoria 3555  
Australia

Tel: +61 (0)3 5447 1834  
Fax: +61 (0)3 5447 1835

*Directors:*

Non-Executive Chairman  
Bryan Davis  
Managing Director  
Douglas Buerger  
Non-Executive Directors:  
Ronald Beevor  
Peter McCarthy  
Richard Guy OAM  
Roy Woodall AO

***For further details please  
contact:***

Tim Churcher  
Corporate Affairs Manager  
Bendigo Mining Limited  
Tel: +61 (0)3 5447 1834  
Mobile: +61 (0)419 543 139

Email: tchurcher@  
bendigomining.com.au

Website:  
www.bendigomining.com.au

## \$140 million equity issue closed with conclusion of Retail Offer

Bendigo Mining Limited (Bendigo Mining) has conducted the final component of its previously announced \$140 million equity raising.

The first part of the offer, being the institutional Entitlement Offer and placement of new shares, raised \$102.7 million and was settled on 12 October.

The remaining and final part of the offer, the \$37.4 million retail component of the pro rata entitlement issue (the Retail Offer) has now been undertaken. Under the Retail Offer, eligible Bendigo Mining shareholders were entitled to subscribe for 3 new fully paid ordinary Bendigo Mining shares for every 5 existing ordinary shares held at 5.00pm (AEST) on 7 October 2005 at an offer price of \$0.80 per share.

The Retail Offer is raising \$37.4 million and will involve the issue of 46.7 million new Bendigo Mining shares. Approximately 14 million shares were not taken up by shareholders and were sold under a bookbuild sale process at a clearing price of \$1.02 per share; allowing those who did not participate to receive \$0.22 per renounced entitlement.

The raising and bookbuild sale is subject to settlement of the issue of shares under the Retail Offer occurring in accordance with the terms of the underwriting agreement. Settlement is scheduled to occur on 8 November 2005 and those shares are expected to commence trading on ASX on 9 November 2005.

The expected net proceeds of the entire equity raising of \$132.5 million, after raising fees, increases cash in the bank to \$203.7 million (based on 30 September 2005 figures).

*Bendigo Mining Limited (ASX: BDG) is an Australian company developing one of the world's largest and highest-grade new gold projects. The Bendigo Goldfield produced some 22 million ounces of gold over a century of mining, and today is estimated to contain high-grade gold mineralisation of over 11 million ounces beneath the historic workings. Once fully developed, the mine is planned to produce over 600,000 ounces of gold a year for more than 20 years, which would position Bendigo Mining as one of Australia's largest long-life gold producers. Phase 1 production is planned to commence by June 2006 at a rate of 120,000 oz/y and build to 200,000 oz/y after three years, with full-scale production of 600,000 oz/y planned to commence in 2011/12.*