

## **Bendigo and BCD to merge to create a new mid-tier Australian gold producer**

Bendigo Mining Limited (**Bendigo**) and BCD Resources NL (**BCD**) announce that they have entered into a Scheme Implementation Agreement (**SIA**) for a merger of the companies to create a significant mid-tier Australian gold mining business (the **Merger**).

The Merger will be implemented by way of a scheme of arrangement under which it is proposed Bendigo will acquire all of the ordinary shares in BCD. BCD shareholders will receive 0.72 Bendigo shares for each BCD share held which, based on the last closing prices, implies a combined market capitalisation of A\$162 million. The scheme of arrangement will require approval by BCD shareholders at a meeting expected to be held in November 2010.

The Merger is unanimously recommended by the BCD directors and each of the directors of BCD (and each relevant entity controlled by a BCD director) intends to vote in favour of the scheme in the absence of a superior proposal and subject to the independent expert concluding that the scheme is in the best interests of BCD shareholders

**A presentation regarding the merger is available for viewing under**

**Investors → Presentations → Bendigo BCD Merger**