

BONDI MINING LIMITED

ACN 120 723 426

28 March 2007

APPOINTMENT OF MANAGING DIRECTOR

The Directors of Bondi Mining Limited ("Bondi") (ASX Code: BOM) are pleased to announce that Dr Richard Valenta has agreed to join the Company as Managing Director commencing on 23 April 2007.

Dr Valenta brings with him a wealth of experience in the resources sector having spent the last 25 years employed in various roles in North America, Central America and Australia. Most recently Dr Valenta has played a key role with the highly successful, Canadian based, Fronteer Group, where he was Chief Operating Officer and Vice President Exploration of Fronteer Development Group ("Fronteer") and Chief Geoscientist of Aurora Energy Resources Inc ("Aurora"). During that time the approximate market capitalisations of these companies increased from CDN\$11 million to CDN\$980 million and CDN\$216 million to CDN\$1 billion respectively. This reflected the success of Dr Valenta's team in making significant new discoveries and increasing resources – from no resources to 2.1 million ounces of gold (in the case of Fronteer) and 96 million lbs of uranium (in the case of Aurora).

Other accomplishments of note with respect to Dr Valenta, include:

- Over the past 10 years, he has directed exploration expenditure of US\$40 million, resulting in the discovery of resources with a total in-ground value of US\$8 billion.
- He has carried out successful region selection and project generation on six continents, seeking a range of base metal, gold and uranium target styles and environments.
- He led the Central American exploration of a major Australian Mining Company (MIM), resulting in two important mineral discoveries.
- He has developed strong and productive relationships with community and indigenous stakeholders in Canada, Mexico and Australia leading to increased exploration access.

Dr Valenta intends to use his vast experience, contacts and relationships within the resources industry to source value adding resource projects for Bondi.

Dr Valenta will take a \$200,000 placement in the Company's shares at the recent IPO share price. To facilitate the share placement and an issue of options to Dr Valenta, a shareholder meeting will be held as soon as practicable seeking shareholder approval for the share and option proposals. The proposed issue of options is as follows:

- 500,000 options to subscribe for Bondi shares at 30 cents per share, with an exercise period of 4 years from issue;
- 500,000 options to subscribe for Bondi shares at 35 cents per share, with an exercise period of 4 years from issue;
- 500,000 options to subscribe for Bondi shares at 40 cents per share, with an exercise period of 4 years from issue.

The Directors welcome the involvement of Dr Valenta with Bondi.

All queries to be directed to Creagh O'Connor on (08) 8418 8526 or Simon Taylor on (02) 9232 1688.

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