

30th April 2007

March 2007 Quarterly Report

Highlights

Cymbric Vale Project NSW

Copper, Gold, Nickel

- Rock chip samples collected from a number of prospects across the Cymbric Vale Project have returned encouraging results.
- Cymbric Vale Copper prospect extends over 1.2 kilometres of strike length returning grades of up to **5.61% and 4.91% copper** and has never been drill tested.
- Sampling has confirmed the presence of ultramafic rocks at the Horseshoe Hills prospect with anomalous nickel assays to 2200ppm (0.22%) and cobalt up to 4250ppm (0.43%).
- The company will commence air-core drilling program at Horseshoe Hills, Black Hills and Rawlins Tank prospects and ground EM surveys at the Cymbric Copper prospect in early May.

Dunmore and Tomingley Projects NSW

Copper, Gold

- A low-level detailed aeromagnetic survey will commence in early May. The survey will cover both projects and the results used to identify possible porphyry style copper-gold systems as seen at the nearby Northparkes mine located 12 kilometres to the southwest.

Appointment of Managing Director

- Dr Richard Valenta was appointed Managing Director commencing on 23rd 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.
- Dr Valenta intends to use his extensive experience, contacts and relationships to source value adding resource projects particularly in the gold and uranium sectors for Bondi.

The Directors of Bondi Mining Limited ("Bondi") (ASX Code: BOM) are pleased to release its first quarterly report since successfully listing on the ASX on 28th December 2006.

During the quarter Bondi has completed a program of geological reconnaissance and rock chip sampling that has returned encouraging results from its Cymbric Vale Project and awarded a contract to a geophysical contractor to complete a detailed airborne geophysical survey at the Dunmore and Tomingley Projects. The company also announced the appointment of Dr Richard Valenta as Managing Director.

During the next quarter the company will be active on all of its exploration projects with programs of ground EM, low-level airborne magnetic surveys and air-core drilling commencing in early May.

Cymbric Vale Project EL6403

(Bondi earning 60%, PlatSearch 50%, Paradigm Mexico 50%)

Copper, Gold, Nickel

The Cymbric Vale Project is located in the Koonenberry Belt on the eastern margin of the Curnamona Craton, approximately 120 kilometres northeast of Broken Hill. The Koonenberry Belt extends for at least 200 kilometres and is characterised by multiple, deep crustal, dip-slip fault structures with subsidiary splays and cross structures. A number of ultramafic intrusives occur in the region (such as at Mt Wright and Cymbric Vale) suggesting that these faults are mantle-tapping structures - favourable indications for the occurrence of sulphide nickel deposits. Major nickel companies are currently exploring large parts of the Koonenberry Belt for nickel. Black Range Minerals, on an adjoining licence, have announced a JORC-compliant Resource at the Koonenberry Base Metal Project of 5.75Mt at 1.03% copper, 0.35% zinc, 2.30g/t silver and 0.05g/t gold containing approximately 60,000 tonnes of copper.¹

Rock chip sampling and reconnaissance mapping was carried out on four prospective areas with a brief summary of results following.

At the **Cymbric Vale Copper prospect** historical pits and shafts have accessed secondary copper mineralisation that occurs sporadically within ferruginous schists and gossanous outcrops over 1.2 kilometres of strike length. Recent rock chip sampling by Bondi returned high-grade copper up to **5.61% and 4.91%** and anomalous gold to 0.11g/t. Gossan surface expression is limited and economic concentrations of sulphides may occur in structurally thickened zones along strike and at depth. To the south a number of prospecting pits and a relatively deep shaft have accessed sulphide-bearing material. The geology of the Cymbric Vale prospect is similar to the nearby Koonenberry Base Metal project, located 12 kilometres to the east. Bondi intends to conduct ground EM to further refine drill targets at the prospect.

At **Black Hills** within the centre of the licence, Bondi is targeting a large aeromagnetic anomaly for potential nickel sulphide mineralisation. Numerous historical workings have been sunk on ferruginous ironstone at the margins of

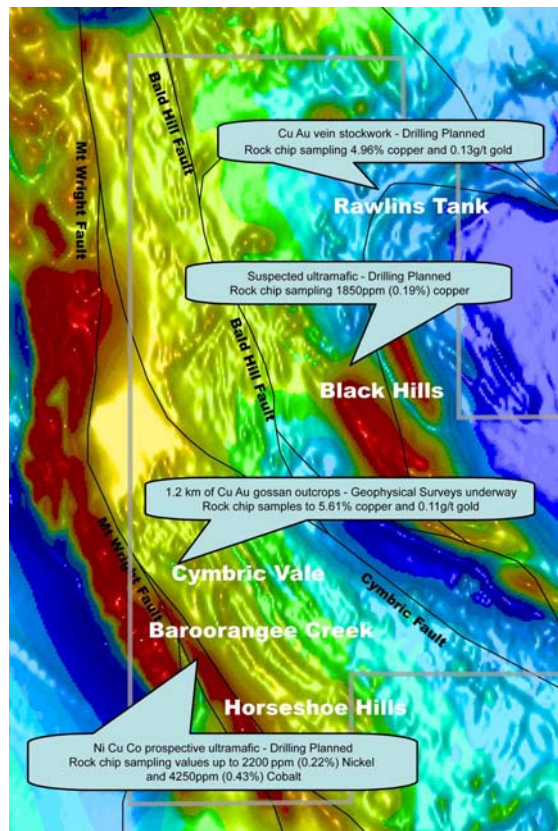
¹ Source - Black Range Minerals Website www.blackrangeminerals.com

what may be an ultramafic body concealed by younger (Mesozoic) sediments and seen in results of a completed ground magnetic survey. Sampling of the surrounding ironstone outcrops has returned up to 1850ppm (0.19%) copper. Bondi will now drill test the anomaly.

The **Horseshoe Hills** and **Baroorangee Creek** prospects are two ends of a larger, covered magnetic anomaly that is co-incident with outcropping ultramafic rocks. Sampling returned nickel values up to 2200 ppm (0.22%) confirming the presence of ultramafic rocks. The area is considered prospective for ultramafic related nickel, copper and PGE's. The company will drill test thicker portions of the ultramafic body.

The Rawlins Tank prospect occurs as an east-west striking ridgeline covering an area of approximately two square kilometres containing numerous quartz veins and related silicification adjacent to regional-scale fault structures. Rock chip sampling returned up to **4.96% copper** and 0.13g/t gold. Bondi intends to drill test this prospect. Refer attached plan for prospect locations.

The company will commence air-core drilling at Horseshoe Hills, Black Hills and Rawlins Tank prospects and ground EM surveys at the Cymbric Copper prospect in early May.



Cymbric Vale Project showing prospect locations and rock chip sampling results over magnetic image

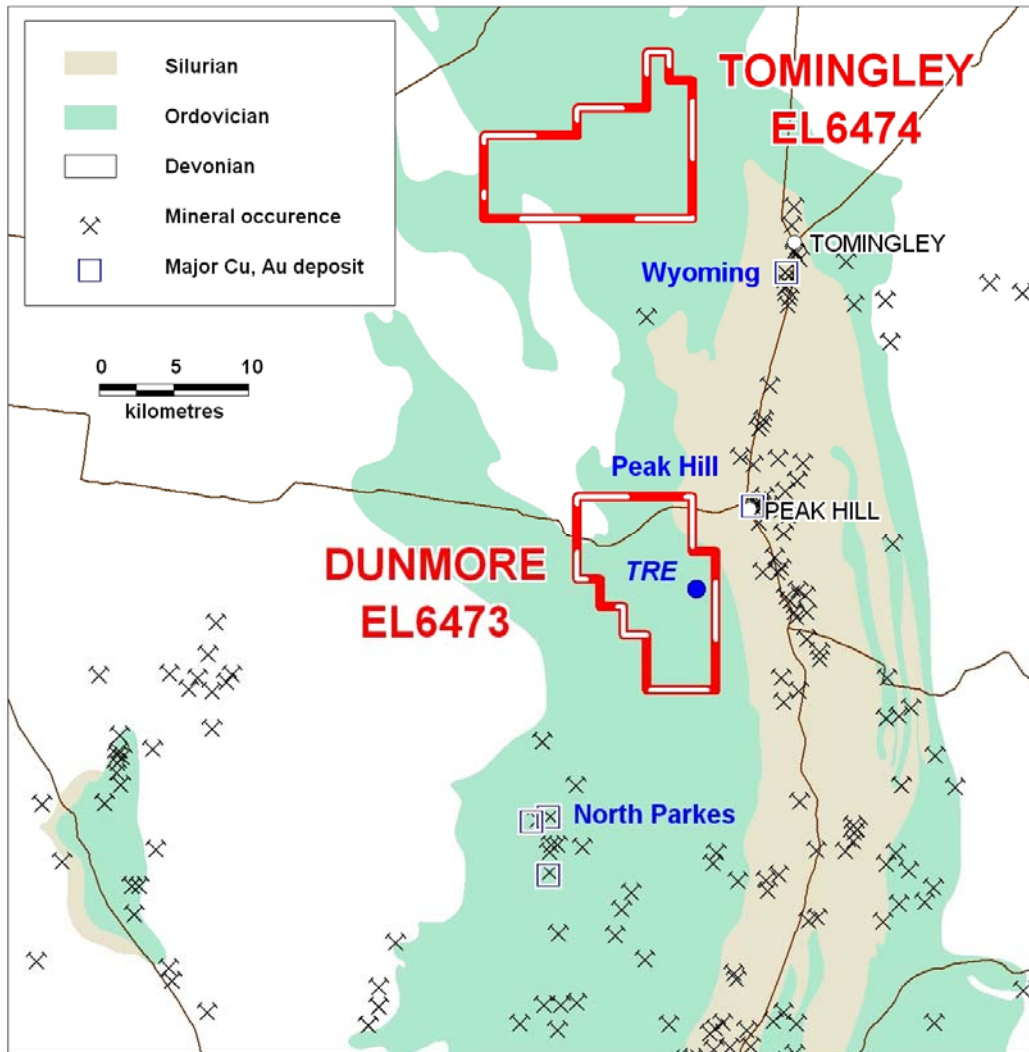
Dunmore and Tomingley West NSW

Copper- Gold

(Bondi earning 60%, PlatSearch90%, Roberts Consulting 10%)

The Dunmore and Tomingley West projects are considered prospective for large, porphyry style copper-gold deposits such as exist at the nearby Northparkes mine located 12 kilometres to the southwest of the Dunmore Project. A detailed low-level aeromagnetic survey will commence in early May. The survey will cover both project areas and the results used to identify possible porphyry style copper-gold systems and structures that may host sheeted quartz vein gold mineralisation.

The survey will be completed by mid May.



Appointment of Managing Director

Dr Richard Valenta was appointed Managing Director commencing on 23rd 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).

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

As detailed in the ASX release dated 28th March 2007 to facilitate a 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 Directors welcome the involvement of Dr Valenta with Bondi.

All queries to be directed to
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The exploration data and results contained in this report are based on information compiled by Mr Simon Taylor, a member of the Australian Institute of Mining and Metallurgy. He is a non executive director of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Taylor has consented to the inclusion in this release of the matters based on his information in the form and context in which it appears.