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BUFFALO SPINS OFF URANIUM ASSETS TO AUSTRALIAN EXPLORER BONDI MINING LTD.

Vancouver, B.C., May 13th, 2007 – Buffalo Gold Ltd. (TSX-V: BUF.U) is pleased to report that it has signed a letter of intent to move all of its Australian uranium assets to Bondi Mining Ltd. (BOM.ASX) in exchange for a 44% stake in that company.

“We have made a strategic decision to maximize the value of our uranium assets by moving them into a separate exploration company in exchange for a major equity position,” stated Buffalo Chairman and CEO Damien Reynolds. *“Bondi’s highly experienced management will focus on rapid advancement of these projects, with Buffalo’s shareholders benefiting from the resulting growth in the value of the company. At the same time Buffalo will focus on growing and advancing its gold assets to become a mid-tier gold producer.”*

Terms of the Arrangement

Bondi will acquire 100% of Buffalo’s Australian uranium portfolio, which is made up of 10 granted tenements and 13 applications totalling 15,085 km² in three major uranium provinces in the Northern Territory and Queensland.

In consideration for acquisition of the portfolio, Bondi will issue 25 million of its fully paid ordinary shares to Buffalo Gold along with 5 million options to subscribe for ordinary shares at 60 cents per share with an exercise period of 24 months following execution of a definitive agreement for the proposed acquisition. Bondi will also grant Buffalo Gold the right to appoint two additional members to the Bondi Board of Directors. Buffalo plans to nominate Damien Reynolds and Mark Dugmore to the Board.

The transaction is expected to be finalized about the 30th of June 2007 and is subject to exchange acceptance. The transaction will be subject to both companies being satisfied with their due diligence investigations and also subject to Bondi obtaining all necessary shareholder and other approvals for the issue of approximately 44% of its expanded share capital to Buffalo Gold Ltd.

The Uranium Portfolio

In establishing the terms of this agreement, Bondi's management agreed to a value of approximately AUD\$10 million for the uranium portfolio, which includes:

1. The **Murphy Project**, Northern Territory, is the southern extension of the Alligator Rivers Uranium field and has similar geological ingredients to the district that hosts 750 million pounds of high grade uranium mineralization further to the north. The tenement package contains at least 12 untested targets for unconformity-style mineralisation under shallow cover, and will be brought to drill stage in 2007.
2. The **North Maureen Project** in Queensland is a large 3,300 km² package of tenements immediately to the north of the Maureen deposit of Mega Uranium Ltd which is reported to contain an historical Indicated Resource of 6.5 million pounds U₃O₈ at a grade of 0.12% U₃O₈, and molybdenum grade of 0.07%. (ref. www.megauranium.com) The tenement package contains 18 untested targets under thin cover which show similar characteristics to the Maureen deposit. These will be advanced by a program of detailed geophysics and drilling in 2007. The Juntala project, to the south of the North Maureen Project, has potential for uranium mineralization associated with a uranium-rich granite, with indications of mineralisation in overlying sediments and nearby graphitic metasediments.
3. The **Lake Amadeus** and **Lake Neal** projects, located in the southwest portion of the Northern Territory, comprise tenement applications which cover a 60 km long zone of untested uranium airborne radiometric anomalies with strong potential for calcrete-hosted mineralization of a type that currently accounts for approximately 165 million pounds of low production cost, bulk-mineable uranium mineralisation in Australia.

About Bondi Mining Ltd.

Bondi Mining Ltd is an Australian exploration company focused on the creation of shareholder value through mineral discovery. The company has three active projects in New South Wales where it is exploring for gold, copper and nickel. Bondi has a cash position of over five million Australian dollars.

In March of this year Bondi announced the appointment of Dr. Rick Valenta as Managing Director of the Company. Dr. Valenta has 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 Geoscientist of Aurora Energy Resources Inc. During his tenure at Aurora Dr. Valenta and his team developed a reported Measured and Indicated resource of 58 million pounds of U₃O₈, with an additional reported Inferred resource of 38 million pounds of U₃O₈. At the same time market capitalization of the company increased from CDN \$216 million to \$CDN 1 billion. (ref. www.aurora-energy.com)

Buffalo's management team looks forward to working closely with Bondi Mining to successfully advance exploration on the uranium portfolio.

To find out more about Buffalo Gold Ltd. (TSX-V: BUF.U), please visit the company website at www.buffalogold.ca.

**On behalf of the Board of Directors of
BUFFALO GOLD LTD.**

"Damien Reynolds"

**Damien Reynolds,
Chair of the Board of Directors
and Chief Executive Officer**

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