

27 August, 2007

News Release 0708-03a

## **Bondi Mining Ltd Acquires Rights to High Grade Uranium Prospect in Queensland – Amended Announcement**

### **Highlights**

- ***Best Intersection 7 metres of 0.38% U<sub>3</sub>O<sub>8</sub>***
- ***Limited drilling in known high grade district***
- ***Twelve known uranium occurrences in land package***
- ***Up to 0.13% U<sub>3</sub>O<sub>8</sub> in previous soil sampling***

At the request of the Australian Securities Exchange, Bondi Mining Ltd (“Bondi”) provides an amended version of the release originally issued on the 23<sup>rd</sup> of August, incorporating additional detail on reported historical results. The statement in paragraph 4 of the original release: “At current gold and long-term uranium prices, this intersection is equivalent to 7 metres at 36.9 grams per tonne gold,” is retracted on the basis that there is no information to allow estimation of relative metallurgical recoveries of uranium and gold in drillhole 79 HH PDH-1, and that reporting of metal equivalents for this project is therefore not appropriate as stipulated in ASX Companies Update 03-07 (3 May, 2007).

Bondi Mining Ltd (“Bondi”) (ASX symbol BOM) is pleased to report the acquisition of uranium rights to an area of interest at Newcrest Operations Ltd’s Mt Hogan project, as part of the previously announced acquisition deal with Buffalo Gold (TSX-V: BUF.U).

Located in northeast Queensland approximately 135 kilometres south of Mega Uranium’s Maureen uranium deposit (historical resource of 6.5 million pounds U<sub>3</sub>O<sub>8</sub> at 0.12% U<sub>3</sub>O<sub>8</sub> and 0.07% molybdenum), the area of interest at the Mount Hogan project contains high grade uranium mineralisation in altered pyritic metasediments in contact with highly radioactive granite. Limited drilling of soil and radiometric anomalies by CRA Ltd in the late 1970’s produced best results of:

- **7 metres at 0.38% U<sub>3</sub>O<sub>8</sub>** in percussion drillhole 79 HH PDH-1, including **1 metre at 1.2% U<sub>3</sub>O<sub>8</sub>**. The intersection starts at a downhole distance of 29 metres.
- **1 metre at 0.17% U<sub>3</sub>O<sub>8</sub>** in percussion drillhole 79 HH PDH-2, within a broader interval of **5 metres at 0.05% U<sub>3</sub>O<sub>8</sub>** starting at a depth of 37 metres

Hole 79 HH PD-1 is completely open down dip and to the north, and is located 130m away from mineralised hole 79 HH PDH-2 to the southwest, as part of a regionally extensive granite contact zone which has only been tested by four percussion holes over a strike length of at least 5 kilometres containing multiple radiometric and soil anomalies. Host rocks to the high grade uranium mineralisation are chloritic and pyritic metasediments and silicified pyritic shale adjacent to a high-background radioactive granite. Soil samples taken by CRA over the granite ranged up to 0.13% U<sub>3</sub>O<sub>8</sub>. Assay values reported are based on uranium and gold assay results reported by CRA Ltd in open file report CR7591. No detail was provided in this report on assay method or quality assurance/quality control procedures, though drill logs clearly indicate that the uranium results are assay results as opposed to equivalent U<sub>3</sub>O<sub>8</sub> calculations. Available radiometric data show that granites within Bondi’s 100% owned Juntala Project some 40 kilometres south of Mount Hogan, have similar high background radioactive signatures.

“This is a very exciting addition to our uranium portfolio,” said Dr Rick Valenta, Bondi’s Managing Director. “It represents a drill-ready high grade uranium opportunity which has the potential to develop quickly into an advanced project.”

Twelve other separate occurrences of uranium mineralisation are also noted on the published geoscience datasets within the area of interest at the Mount Hogan project and these will also be a focus of the planned program by Bondi. Bondi intends to carry out a program of detailed ground inspection followed by ground radiometrics and drill testing of a range of targets including the previous high-grade uranium zones defined by CRA.

The uranium rights have been acquired through a recently concluded Concurrent Rights Deed between Newcrest Operations Ltd and Murphy Uranium, the unlisted subsidiary of Buffalo Gold to be sold to Bondi as part of the previously announced acquisition (May 14, 2007). Under the terms of the deal Bondi will acquire 100% ownership of any uranium-only deposits delineated and, upon the decision to mine, Newcrest will receive a 2.5% gross product royalty on all uranium produced from the area of interest including a AUD\$500,000 royalty pre-payment on the decision to mine.

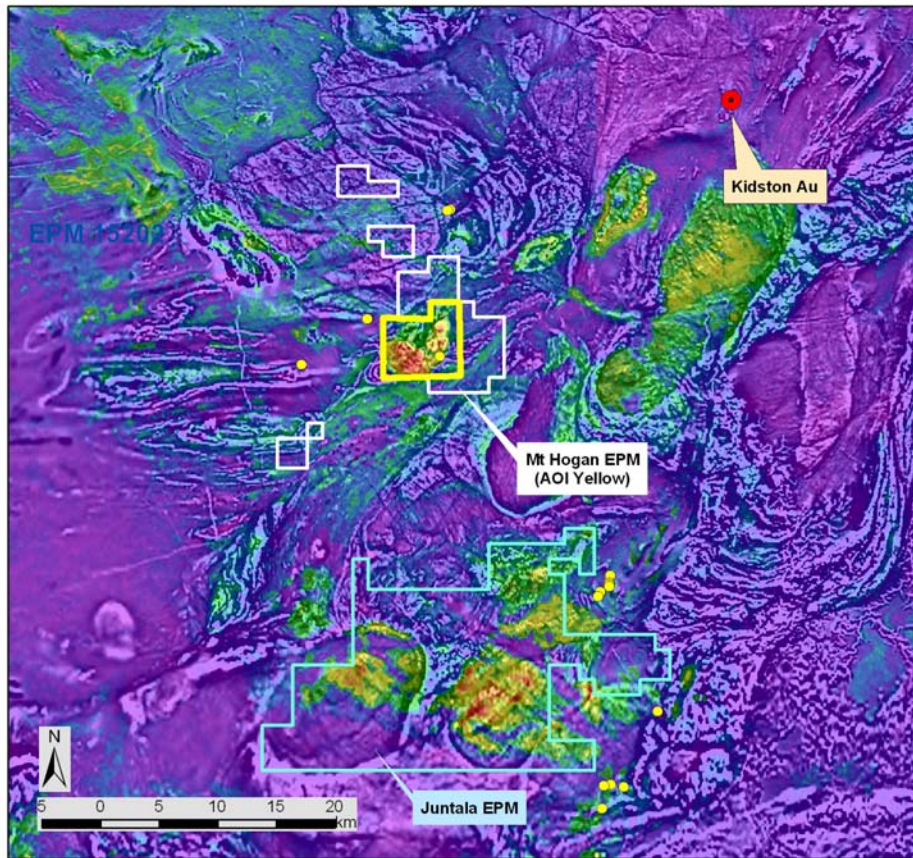


Figure 1. Colour image of Uranium channel radiometrics over magnetics. Yellow dots represent known uranium occurrences. Area of Interest shown in yellow.

Drillhole locations compiled from the CRA Ltd Open File reports (converted to GDA94/AMG54) are as follows:

Hole-ID	Easting	Northing	Azimuth	Inclination	Total Depth
79HHPDH1	798047	7879333	315	65	78
79HHPDH2	798002	7879213	315	65	60
79HHPDH3	797967	7879173	315	65	59
79HHPDH4	797847	7878568	315	65	35

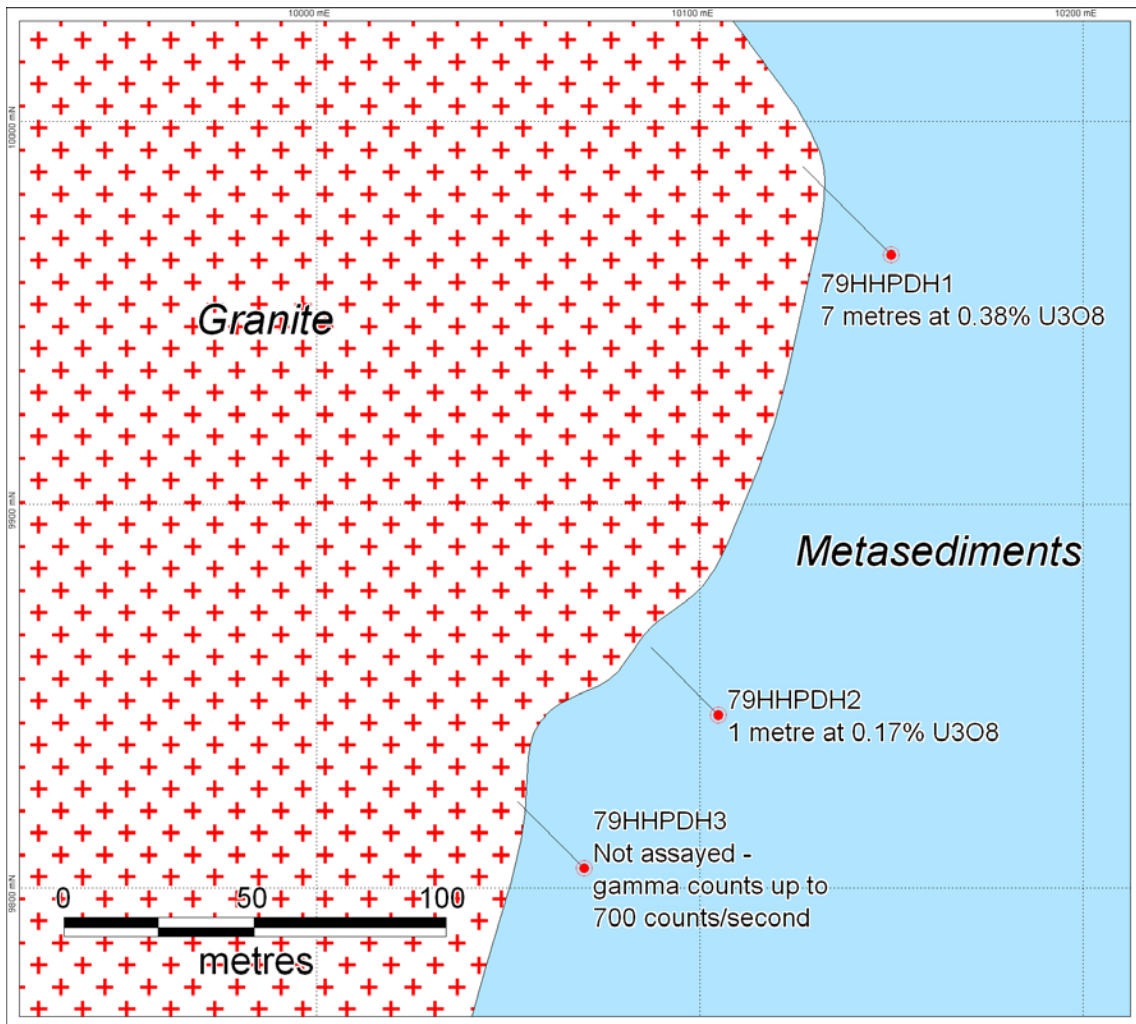


Figure 2. Location of Percussion Drillholes from CRA Open File data. Percussion Hole 79 HH PDH 4 is located off the map, 620 metres to the southwest of 79 HH PDH 3

Bondi is a Brisbane-based uranium exploration company with a focus on high-grade cycle-proof uranium targets with world class size potential. The company announced on 14 May 2007 a letter of intent with Buffalo Gold Ltd (BUF.U TSX-V) to acquire 100% of its Australian uranium portfolio, which is made up of 10 granted tenements and 13 applications totalling 15,085km<sup>2</sup> in three major uranium provinces in the Northern Territory and Queensland.

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*The exploration data and results contained in this report are based on information reviewed by Dr Rick Valenta, a member of the Australian Institute of Mining and Metallurgy. He is Managing 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). Dr Valenta has consented to the inclusion in this release of the matters based on his information in the form and context in which it appears.*