

14 April, 2008

News Release 0708-08

ASX RELEASE**Drilling begins on the Mount Hogan High-Grade Uranium Prospect****Highlights**

- *Drilling has begun at Mount Hogan, confirming and stepping out from a known intersection of 7 metres at 0.38% U₃O₈*
- *Drilling scheduled to begin at Murphy in mid-April, testing a number of high priority targets for high grade unconformity-style uranium*
- *Drilling scheduled to begin at North Maureen in late April, drill testing a number of targets with strong similarities to the Maureen U-Mo deposit*

Bondi Mining Ltd (ASX: BOM) is pleased to announce that drilling has begun on the Mount Hogan project in North Queensland. After a number of delays, the company is now about to start drill programs on all of its drill-ready projects.

Mt Hogan Project

(Bondi 100% rights to Uranium – Newcrest 100% Tenement owner)

Located in northeast Queensland approximately 135 kilometres south of Mega Uranium's Maureen uranium deposit, 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% U₃O₈** in percussion drillhole 79 HH PDH-1, including **1 metre at 1.2% U₃O₈**. The intersection starts at a downhole distance of 29 metres.
- **1 metre at 0.17% U₃O₈** in percussion drillhole 79 HH PDH-2, within a broader interval of **5 metres at 0.05% U₃O₈** starting at a depth of 37 metres

At the Mount Hogan project, Bondi Mining has now commenced a 12 hole, 1100 metre reverse circulation drill program testing three separate targets with airborne and ground radiometric anomalism, surface rockchip sample values of up to 0.13% U₃O₈ and a best drill intersection of 7 metres at 0.38% U₃O₈. The aim of the program is to test for the plunge continuation of the existing high grade zone and to investigate the bulk tonnage potential for the two surface zones of uranium mineralisation within the Mount Hogan granite.

Drilling will focus on two main areas – Horseshoe Hill and the Southern Area. The Horseshoe Hill area has been previously drilled by CRA with a number of very encouraging results. The granite pluton in the Southern area has not previously been drilled for uranium. This shows strong uranium anomalism in a very similar geological setting to the Horseshoe Hill granite area. A recent high resolution airborne survey has highlighted the presence of strong targets in both areas.

Horseshoe Hill

At Horseshoe Hill, percussion drilling by CRA intersected a zone of high grade uranium mineralisation in chloritic and pyritic metasediments and silicified pyritic shale adjacent to the uranium-enriched Mount Hogan granite. Four RC holes will be drilled in this area to test the down-plunge and along-strike continuity of the previously intersected high grade zone.

Immediately to the west of Horseshoe Hill lies a zone of strong surface radiometric anomalism with costean rockchip results of up to 250 ppm U₃O₈. High resolution airborne magnetics shows that this zone is related to a NNW-trending zone of faulting and alteration that affects both the Mt Hogan granite and the surrounding metasediments. Two CRA drillholes in this area returned intersections of up to 1.5 metres at 0.16% U₃O₈ within chlorite-hematite altered granite. At least three holes will be drilled in this area to test for its potential to host near-surface bulk-mineable uranium mineralisation.

Southern Area

The Southern Area contains a previously untested target with strong airborne uranium anomalism associated with another NNW-trending zone of faulting and alteration very similar to the zone of known mineralisation in the granite pluton at Horseshoe Hill. Four holes will be drilled into this zone where it shows the strongest uranium response.

“At Mount Hogan we are drilling in and adjacent to zones of known uranium mineralisation with favourable grades, and there is good potential to develop these targets into an advanced project,” said Dr Rick Valenta, Managing Director of Bondi Mining. “The start of the Mount Hogan program represents the beginning of a period of intense drilling activity on all of Bondi’s high priority uranium projects.”

Murphy Project

(Bondi 100%)

At the 100%-owned Murphy project, the drill rig is currently in transit to the project and drilling is currently expected to commence in mid-April. The drill program is designed to test for high grade uranium mineralisation of the type found in similar geological environments in the Alligator Rivers region and in the Westmoreland region. The first phase of drilling on the project will comprise 200 RAB holes for approximately 4000 metres, testing 10 different target areas which have been developed based on detailed magnetics and radiometrics, Hoistem airborne EM survey results, and Radon track etch anomalies. It is expected that the first pass of drilling will take approximately 4 weeks, and a second pass of drilling is planned to be carried out in July-August once results from this drilling program have been received and interpreted.

North Maureen Project

(Bondi 100%)

At the 100%-owned North Maureen project, a 135-hole RC program comprising approximately 4000m is planned to test nine target areas with strong geological similarity to the Maureen U-Mo deposit of Mega Uranium. Drilling is scheduled to start in late April. Targets have been defined by interpretation of high definition aeromagnetics (100m line spacing) flown in October 2007.

Bondi Mining Ltd is a Brisbane-based exploration company with a focus on high-grade cycle-proof uranium targets with world class size potential. In addition, the company has a number of gold copper and nickel targets which have been drilled in 2007. The company’s Australian uranium portfolio is made up of 20 granted tenements and 3

applications totalling 15,085km² 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 fellow 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.

