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News Release 0809-02

ASX RELEASE**Bondi Mining Signs Agreement with WCP Resources for Phosphate Exploration within its Murphy Project, Northern Territory****Drilling has commenced****Highlights:**

- **WCP can earn a 70% interest in all phosphorous minerals except those directly associated with a uranium deposit through the expenditure of \$1.5 million.**
- **Over 2,650 square kilometres of the ground in the Murphy project area is prospective for phosphate, based on recently published government data.**
- **Regional testing of nearby waterbores by the NT Government showed strong indications of phosphate.**
- **A first pass drilling program has already commenced**

Bondi Mining Ltd (ASX: BOM) is pleased to announce that it has entered into an agreement through its wholly owned subsidiary Murphy Uranium Pty Ltd, with WCP Resources Ltd (ASX Code: WCP). WCP can earn a 70% interest in all phosphorous minerals of the Northern Territory Murphy Project with the exception of any phosphorous minerals directly associated with a uranium deposit.

The Murphy Project, located some 280 kilometres northeast of Tennant Creek, covers approximately 2650 square kilometres of the Phosphorite Facies rocks of the Georgina Basin, the same sequence that hosts the Wonarah (Minemakers Limited – 72Mt @ 23% P₂O₅¹) and Highland Plains (Phosphate Australia -82.6Mt @ 20% P₂O₅²) phosphate deposits in the Northern Territory along with Phosphate Hill (Incitec Pivot -127Mt @ 23.3% P₂O₅³) and Lady Annie (Legend International -293Mt @ 16.6% P₂O₅⁴) in Queensland.

Rockchips from waterbores tested by the Northern Territory Geological Survey in 1984 returned strong indications of phosphate within phosphorite facies rocks near the southern tenement boundary. Results from Bondi's recent uranium-focused drilling program on the Murphy Project have returned a number of anomalous phosphorous values (>20,000 ppm P, equates to 4.5% P₂O₅) from holes in uranium targets UC16, 17 and 19.

The Company wishes to conduct further exploratory investigations in an effort to understand the stratigraphic setting of the Georgina Basin's extensions into this part of the Northern Territory and to attempt to locate an embayment with favourable Cambrian stratigraphy which may have accumulated high concentrations of phosphorite mineralisation.

A wide-spaced drilling program comprising of some 35 to 40 vertical holes spaced at intervals of at least 5 kilometres and no deeper than 70 metres maximum depth has commenced. The aim of the drilling is designed to determine the configuration and distribution of the Cambrian Georgina Basin's extensions in subcrop within the Murphy Project and to explore for Phosphate mineralisation in this stratigraphic setting.

¹ Reference - Minemakers ASX Release 10 June 2008 – JORC Resource

² Reference - Phosphate Australia Ltd Prospectus 2008 - Non JORC Resource

³ Reference - Phosphate Australia Ltd Prospectus 2008- page 37

⁴ Reference – Legend International Presentation May 2008 – non JORC Resource

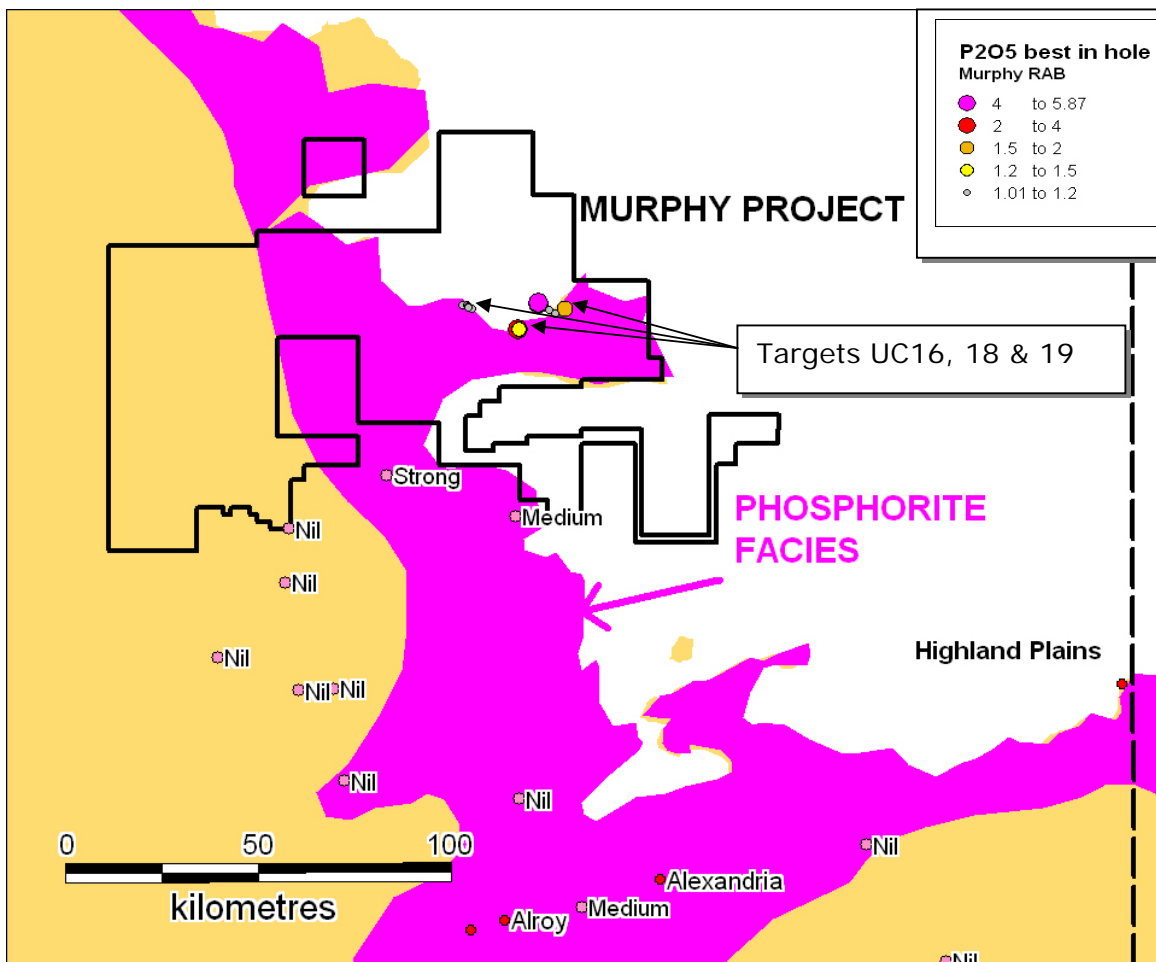


Figure 1. Distribution of Georgina Basin, Phosphorite Facies sequences and Phosphate occurrences near the Murphy Project, along with points showing phosphate indications from published NTGS waterbore sampling and results of Bondi drilling best in hole RAB

“We are pleased to introduce a joint venture partner to further advance the phosphate potential of the Murphy tenement package,” said Dr Rick Valenta, Managing Director of Bondi Mining. “The company already has a strong presence in the area through its ongoing uranium drill program, and will continue to aggressively focus on uranium and in particular target UC19 where recent shallow drilling has identified a 10 km long zone of anomalous uranium and halo-style clay and iron oxide alteration. This encouraging result is a strong validation of the prospectivity of the area for world class unconformity-style mineralisation.”

Terms of the Agreement

The transaction terms provide for WCP to earn a 70% interest in all phosphorous minerals contained within eight granted exploration licences, with the exception of any phosphorous minerals directly associated with a uranium deposit, via a \$150,000 minimum expenditure commitment within the first twelve months, followed by expenditure of \$750,000 over the first three years to earn a 51% interest, and an additional \$750,000 over the subsequent two years to earn a 70% interest. Bondi has been commissioned to manage the minimum expenditure program, after which WCP has a right to become the operator or withdraw from the agreement.

Bondi Mining Ltd is a Brisbane-based exploration company with a focus on high-grade cycle-proof uranium targets with world class size potential. 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.