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ASX RELEASE

Murphy Project Northern Territory
Phase Three Drilling Underway at UC19

HIGHLIGHTS:

- **Phase three drilling has commenced at the UC19 target, focusing on stepouts from the wide zone of anomalous uranium and copper in hematite alteration which was intersected in previous drillhole MURD002.**
- **MURD002 returned separate intervals of 57 metres at 0.10% Cu and up to 106 ppm U3O8 and 51 metres at 0.11% Cu and up to 107 ppm U3O8.**
- **Hole MURD015 is a 290 metre stepout to the east which will test the position of the altered mafic intrusive in a zone of demagnetisation at a shallower target depth to that intersected in hole MURD002**
- **Hole MURD016 is a 270 metre stepout to the south which will test a zone of demagnetized, altered and copper-anomalous mafic intrusive which was originally intersected at 52 metres in a shallow RAB scout hole.**
- **The UC19 target consists of a five kilometre long zone of anomalous uranium and copper from shallow air core scout drilling**

Bondi Mining Ltd ("Bondi" - ASX symbol – BOM) is pleased to report that phase three drilling has commenced in the UC19 area of the Murphy uranium project. Drilling is expected to continue until mid December, for a planned total of 800 metres of core and RC.

"These holes will mark the finish of an extremely active and encouraging year of exploration at the Murphy project", said Dr Rick Valenta, Managing Director of Bondi Mining Ltd. "We have been able to use the geophysical and geochemical vectors in our existing datasets to target zones with potential for higher grade uranium and copper mineralisation near MURD002, even though we are still testing a very small portion of the overall target footprint at UC19".

The Murphy project is the subject of a Letter of Agreement between Bondi and Japan Oil, Gas and Metals National Corporation (JOGMEC) wherein JOGMEC can earn a 51% undivided interest in the project by sole funding AUD \$3 million in exploration over four years. Bondi is the operator of the exploration program. The project has also received the support of two drilling grants of \$100,000 each from the NT Government under the "Bringing Forward Discovery Program".

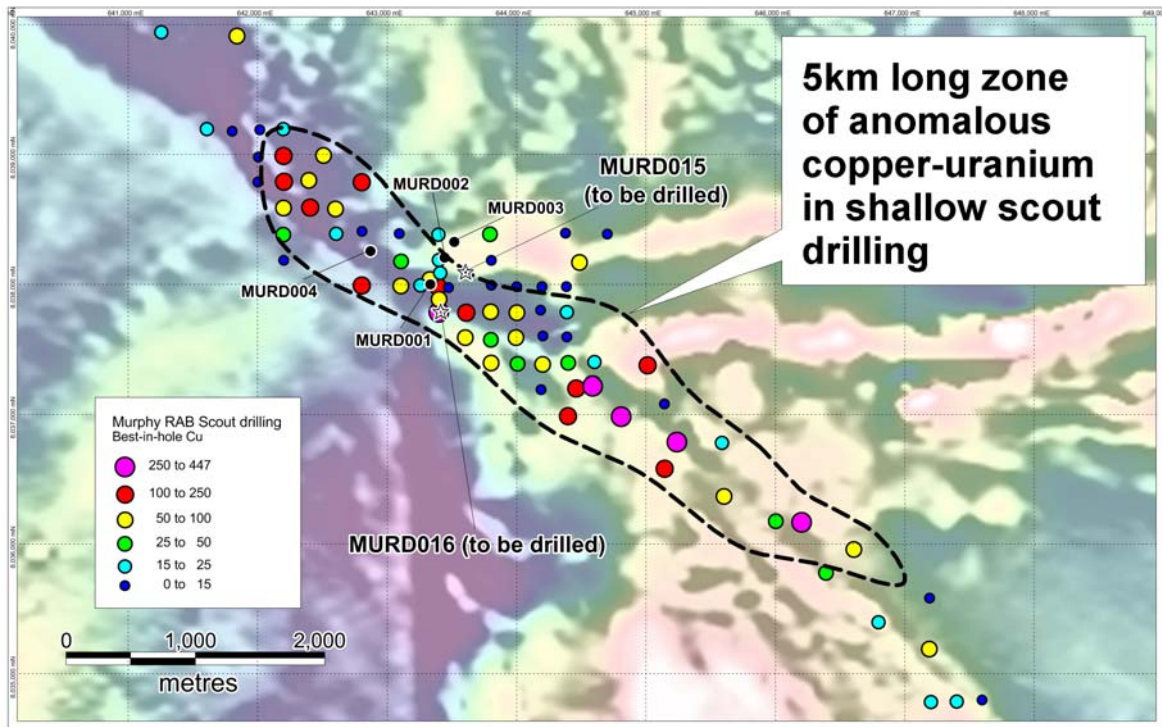


Fig. 1. Map of the UC19 area showing existing drilling, best-in-hole Cu values from shallow RAB scout drilling, and planned phase three drillholes

About Bondi Mining Ltd

Bondi Mining Ltd is a Brisbane-based exploration company with a focus on high-grade cycle-proof uranium targets with world class size potential. Bondi’s Australian uranium portfolio is currently focused on the Murphy project in the Northern Territory, and the company is currently undertaking generative programs aimed at augmenting its current portfolio, with a strong focus on resource-visible projects. The company also retains a significant land holding in the gold-prospective Georgetown region of Queensland.

All queries to:

Rick Valenta, Managing Director (07) 3369 4000

info@bondimining.com.au

www.bondimining.com.au

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.