

29th April 2009**MARCH 2009 QUARTERLY REPORT****Highlights**

- **Bondi Mining Ltd received FIRB approval for a Joint Venture with Japan's JOGMEC to target uranium discovery in the Murphy Project, Northern Territory**
- **Sole funding by JOGMEC of up to A\$3.0 million to earn a 51% interest**
- **An initial contribution to Bondi of \$634,333 was received for 2008 exploration costs on the project from 1st of August, 2008 to 11th of March 2009, as well as a cash advance of \$326,091 to cover costs of the Murphy program up to the 30th of March 2009.**
- **Target is large high grade unconformity style uranium deposits similar to the East Alligators Rivers Uranium field that hosts Jabiluka, Ranger and Narbarlek**
- **The joint venture commenced exploration in March 2009 with the initiation of a 69,000 line-kilometre high resolution airborne magnetic and radiometric survey which will extend 100m-spaced coverage to the remaining 6000 square kilometres of the tenement group.**
- **Ionic leach geochemical soil sampling over the UC17 target returned strong uranium anomalies coincident with previous radon track etch anomalies.**
- **Strong ionic leach uranium anomalies were returned over the UC25 and UC26 basement target areas.**
- **2,700 metre diamond and reverse circulation drilling program testing four target areas (UC19, UC17, UC24 and UC25) to commence in June.**
- **1,300 metres of drilling planned for August in western half of project following field checking of targets generated by geophysical survey.**
- **Bondi Mining awarded \$144,000 grant from Queensland Government for North Maureen Drill Program. The company is in discussion with potential partners for the North Maureen project.**

Bondi Mining Ltd (ASX: BOM) is pleased to provide an update on its activities during the March Quarter. Bondi has made significant progress on its uranium projects and has commenced its 2009 exploration activities in collaboration with JOGMEC. In addition, the company is continuing to pursue other uranium opportunities in the Northern Territory and South Australia.

Murphy Project

(Bondi 100%)

The **Murphy Project**, Northern Territory, is the southern extension of the Alligator Rivers Uranium field and has identical geological ingredients to the district that hosts 750 million lbs of high grade uranium mineralisation further to the north.

In late December 2008 the company announced that it had entered into a joint venture with the Japanese government resource entity, JOGMEC (Japan Oil, Gas and Metals National Corporation), to invest up to A\$3 million in exploration over Bondi's 100%-owned Murphy Project. An initial contribution to Bondi of \$634,333 was received for 2008 exploration costs on the project from 1st of

August, 2008 to 11th of March 2009, as well as a cash advance of \$326,091 to cover costs of the Murphy program up to the 30th of March 2009.

The 2009 program commenced with the initiation in late March of a 69,000 line-kilometre airborne magnetic and radiometric survey designed to cover the western half of the 8,000 km² tenement group. A small program of infill and extension ionic leach geochemistry will be carried out in April on **four target areas which will then be drilled in a 2,700m diamond and reverse circulation drill program commencing in June**. The four target areas (UC19, UC17, UC24 and UC25) have been developed in a progressive program of geophysical interpretation, track etch sampling, ionic leach uranium soil geochemistry and aircore scout drilling. An additional drill program of approximately **1300m is planned for August in the western half of the Murphy Project area**, following field checking of targets arising from the recently commenced airborne geophysical survey.

The overall budget for the 2009 program (in addition to the advance for costs up to the 30th of March 2009) is approximately AUD\$1.25 million, which includes a grant of AUD\$100,000 from the Northern Territory government's "Geophysics and Drilling Collaborations" program initiative.

During the March Quarter, results were received for Ionic Leach soil sampling over the UC17, UC24 and UC25 targets. Strong uranium anomalies were returned in areas of each of the targets. In the case of UC17, the anomalous uranium occurred in the same area as the strong radon track etch anomalism, coinciding with the southern extension of the Emu fault, which is interpreted to have played a key role in the localisation of the HYC zinc-lead-silver deposit. Uranium anomalies at the UC24 and UC25 targets are significant because they occur in association with structures cutting basement rocks in close proximity to the overlying unconformity – a similar position to mineralisation at Jabiluka, Koongara, Ranger and Nabarlek.

Mt Hogan Project

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

After assessment of the drill results and further consideration of Queensland state uranium policy, the company informed the owner of the Mt Hogan project of its withdrawal from the project in order to focus its uranium exploration on more favourable jurisdictions.

North Maureen Project

(Bondi 100%)

The **North Maureen Project** in Queensland is a 680km² package of tenements immediately to the north of the Maureen deposit of Mega Uranium Ltd which contains a historical resource of 6.5 million lbs U₃O₈ at a grade of 0.12% U₃O₈ and 0.07% Molybdenum. The area is also highly prospective for gold, tin and diamonds.

As a large, strategic landholding in a covered geological terrain with strong prospectivity, the North Maureen tenement package is a valuable asset to the company. In the December quarter, the decision was taken to change strategy at North Maureen and concentrate on identifying potential targets for commodities other than uranium, with the aim of bringing in a funding partner to further progress exploration on the project.

During the quarter, the company dropped portions of the North Maureen tenements lying outside the high priority target areas.

Late in the quarter, the company was informed that its application to the Queensland government for matching drill funding to test gold targets was successful, and that the government would provide 50% of drilling expenses, up to a maximum of \$144,000. Discussions are continuing with potential JV partners for the North Maureen project.

Juntala Project

(Bondi 100%)

After further assessment of the Juntala project, and further consideration of Queensland state uranium policy, the company elected to drop the Juntala tenements in order to focus its uranium exploration on more favourable jurisdictions.

Project Generation

During the March quarter the company continued a regional framework study in South Australia and the Northern Territory focusing on the identification of new areas with strong potential for hosting high grade unconformity-style uranium mineralisation. A number of areas have been identified and are now being analysed in more detail and monitored for changes in the land situation. A number of more advanced opportunities were also reviewed.

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 a generative program focussed on additional high quality uranium plays in South Australia and the Northern Territory. The company also retains a significant land holding in the gold-prospective Georgetown region of Queensland.

All queries to:

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info@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.

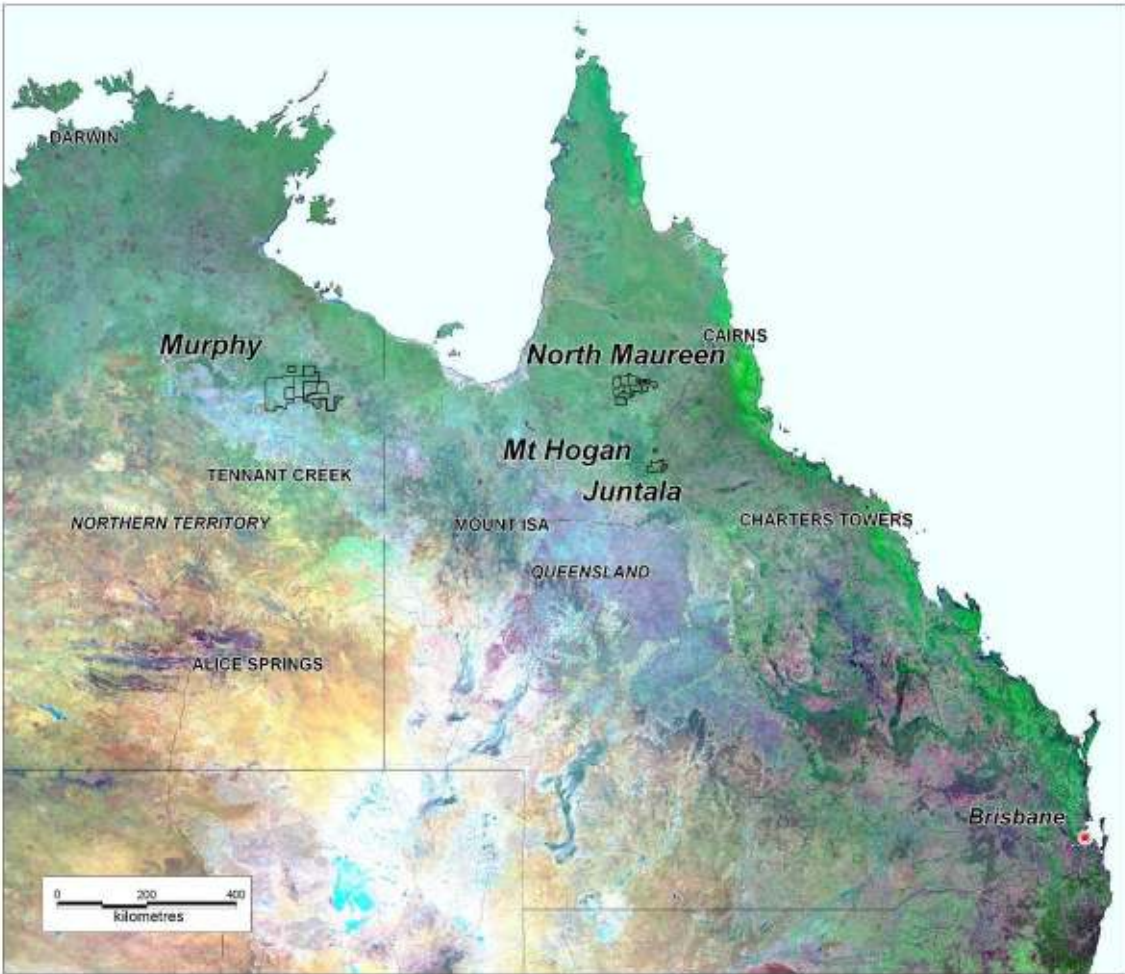


Figure 1 – Regional location of Bondi Mining’s uranium projects

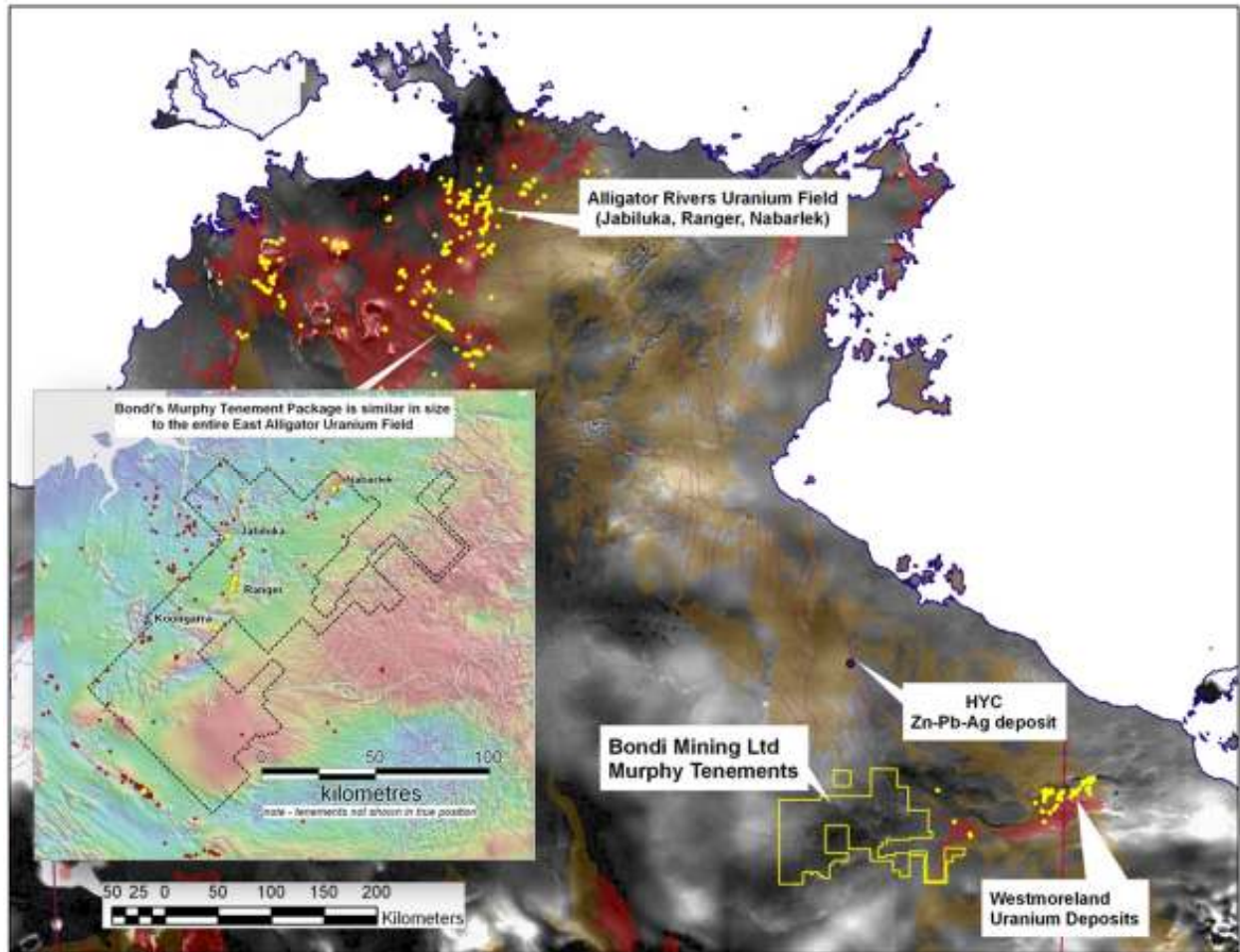


Figure 2 – Simplified geology over greyscale magnetics showing the position of the Murphy project at the covered extension of the same basement (red) - cover (brown) contact that hosts the East Alligator deposits. Inset shows the Murphy Tenements plotted at the same scale as the East Alligator Uranium field, showing that the Murphy tenements cover an area similar in size to the entire East Alligator district.

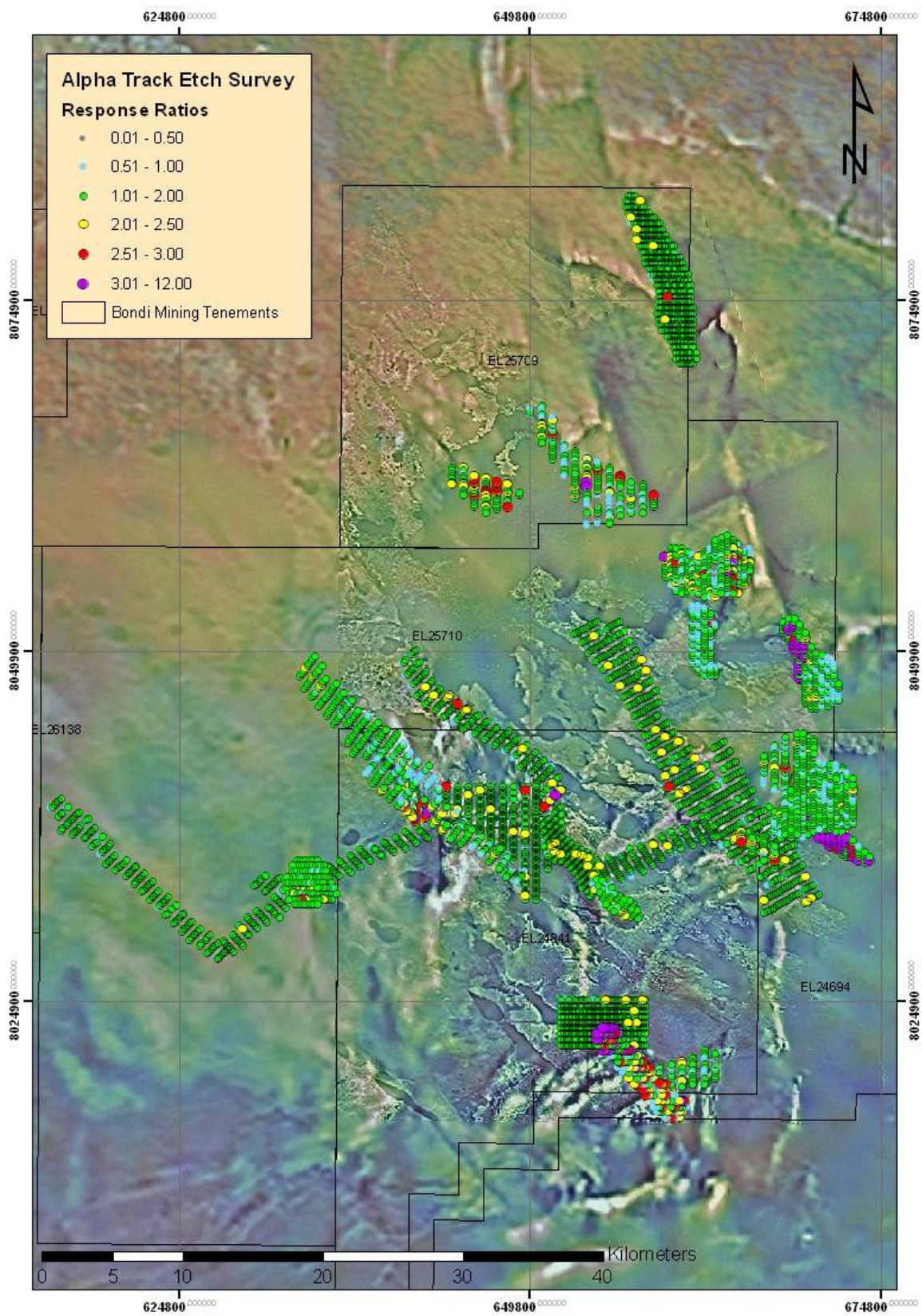


Figure 3 - Track etch sample sites and results overlain on merged colour Uranium Channel radiometrics and greyscale Vertical Derivative RTP Magnetics

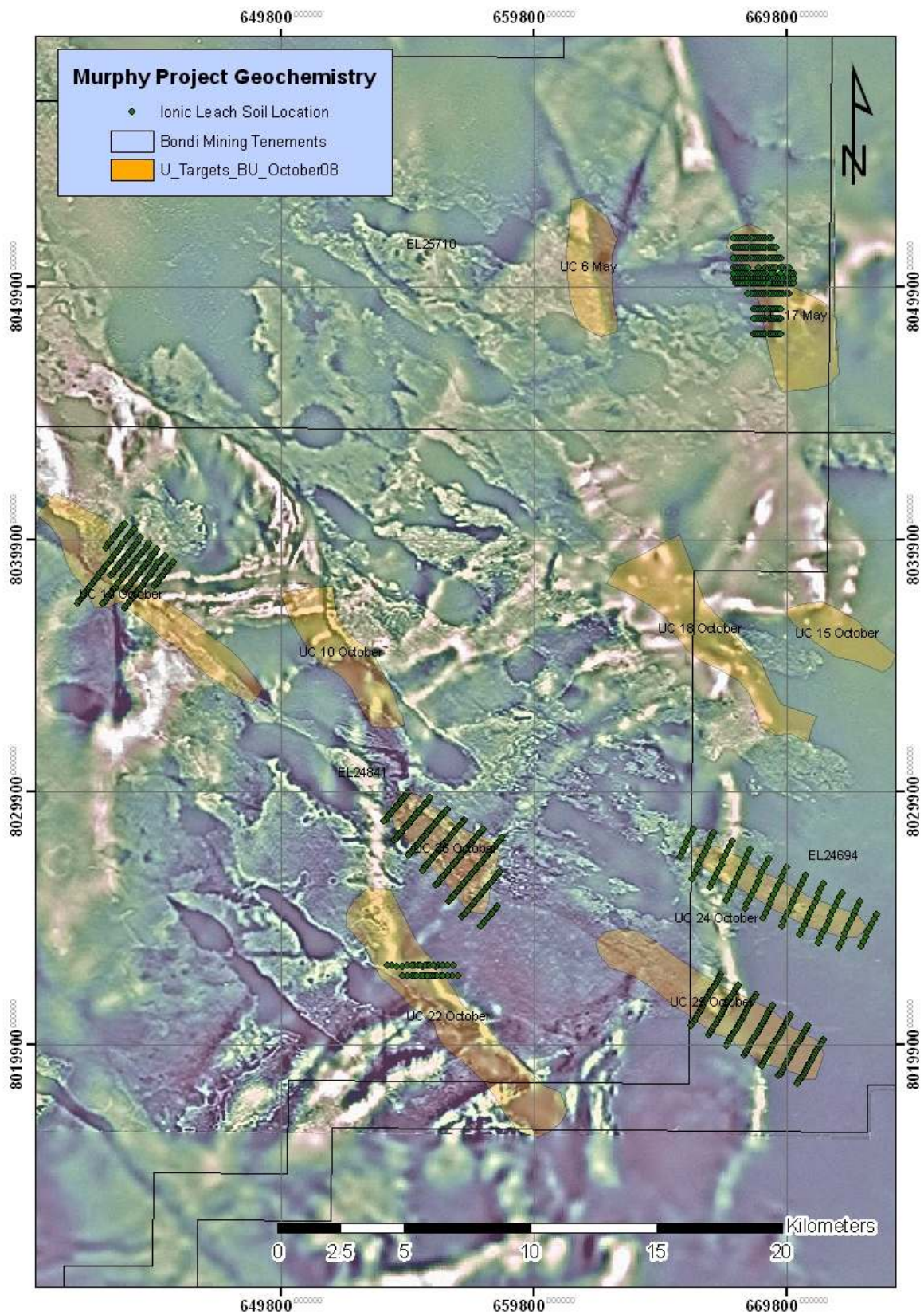


Figure 4 - Ionic leach soil sampling coverage at UC17, 19, 24, 25 and 26

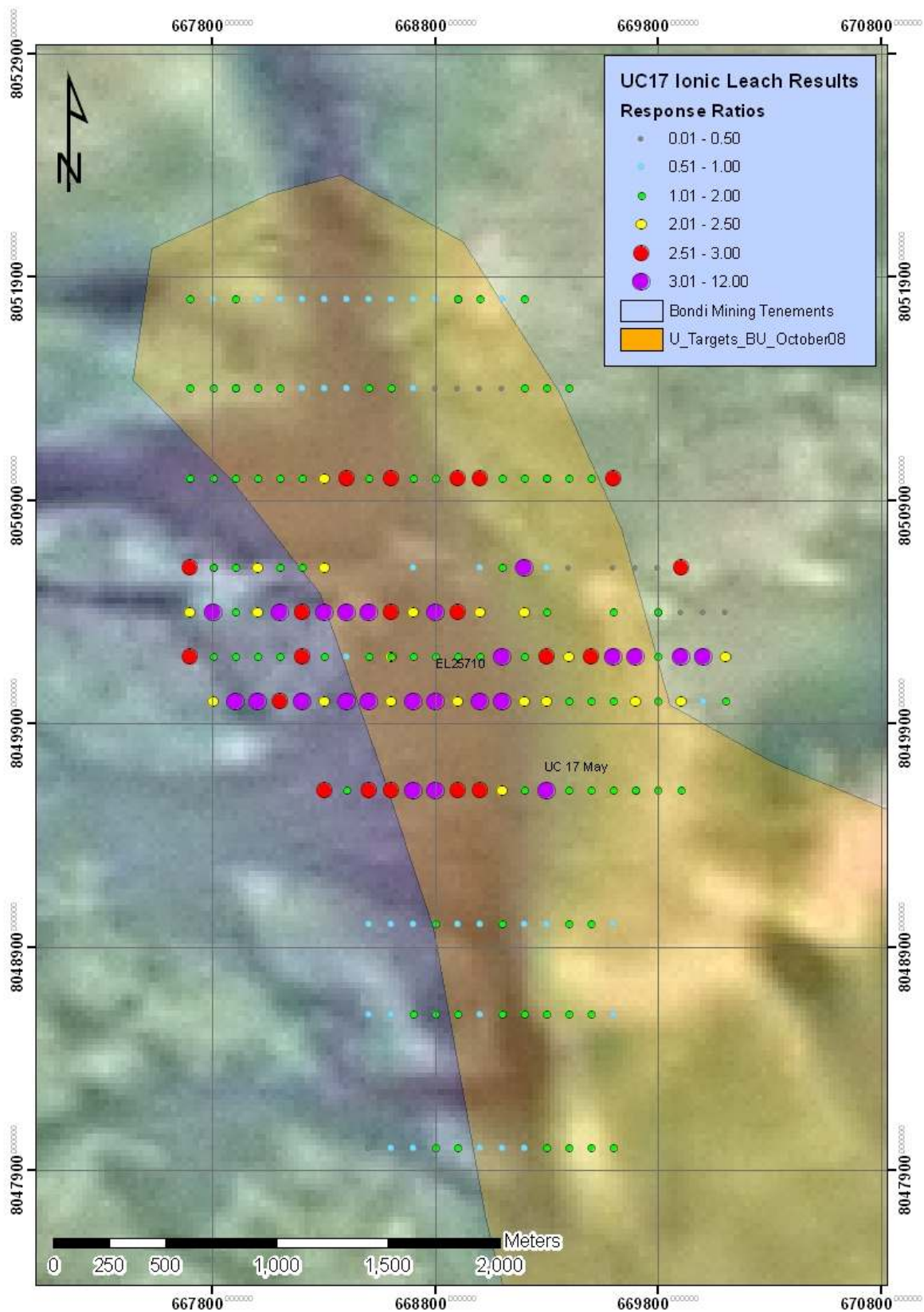


Figure 5 - Ionic Leach soil results for UC17 with magnetics background

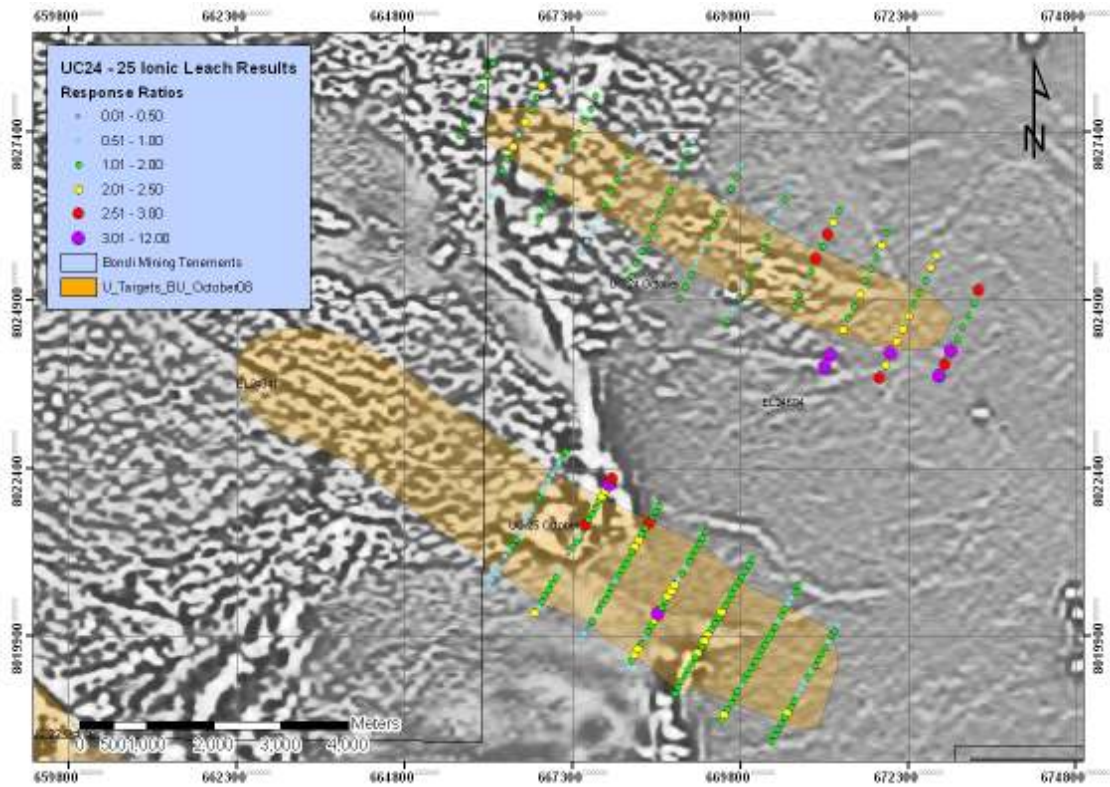


Figure 6 - Ionic Leach soil results for UC24 and 25 with magnetics background

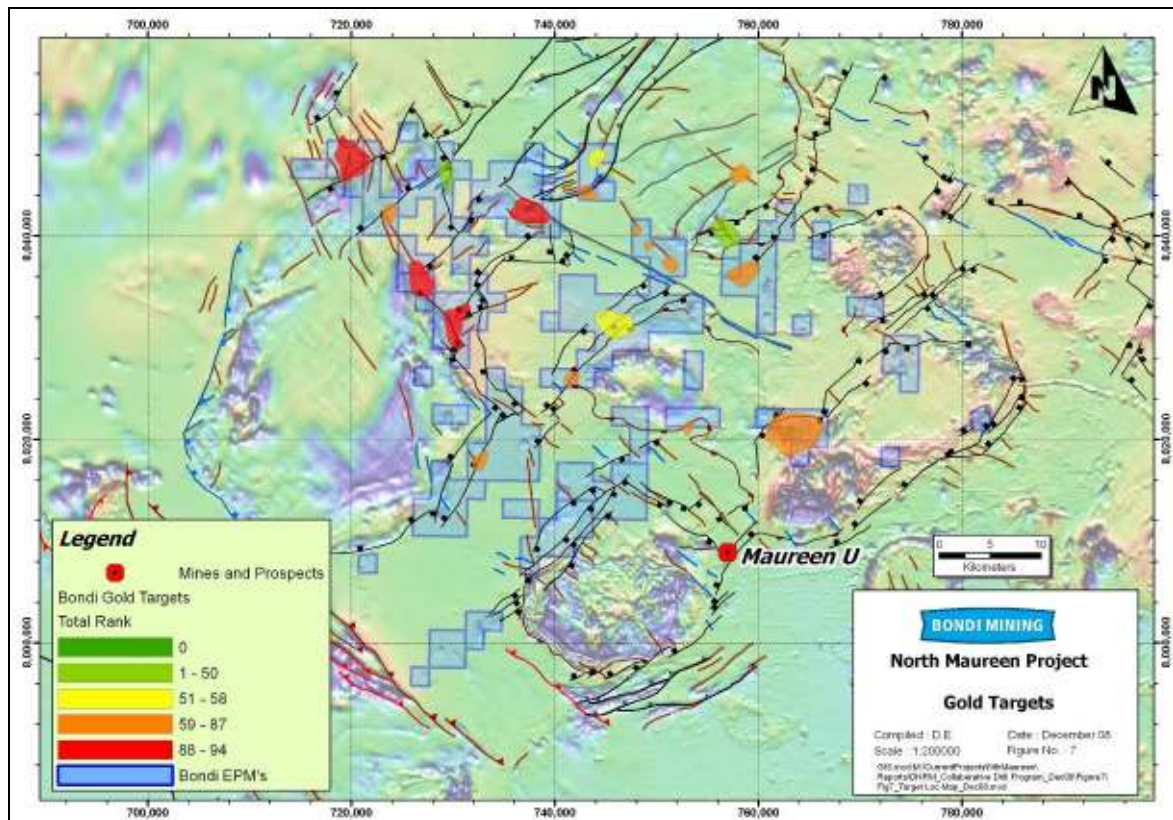


Figure 7 - North Maureen gold targets superimposed on magnetic data and interpreted structure.

APPENDIX 5B
Mining exploration entity quarterly report

BONDI MINING LTD

ABN 21 120 723 426

Quarter ended

31-Mar-09

Consolidated statement of cash flows

		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(189)	(1,436)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(43)	(385)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (JV and other income)	964	1,128
Net Operating Cash Flows		734	(680)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(1)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net Investing cash flows		0	(1)
1.13	Total operating and investing cash flows (carried forward)	734	(681)

1.13 Total operating and investing cash flows (brought forward)	734	(681)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (Share issue costs)	-	-
Net financing cash flows	0	0
Net increase (decrease) in cash held	734	(681)
1.20 Cash at beginning of quarter / year to date	257	1,672
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	991	991
Payments to directors of the entity and associates of the directors		
Payments to related entities of the entity and associates of the related entities		
	Current quarter \$A'000	
1.23 Aggregate amount of payments to the parties included in item 1.2	31	
1.24 Aggregate amount of loans to the parties included in item 1.10	-	
1.25 Explanation necessary for an understanding of the transactions		
Directors' fees, wages, superannuation, professional fees and consulting fees for the Quarter.		
Non-cash financing and investing activities		
2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows		
Nil		
2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest		
Nil		

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation (Exploration of \$840,000 less JV contributions from JOGMEC of \$813,796)	26
4.2 Development	-
4.3 Administration	80
Total	106

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	403	6
5.2 Deposits at call	589	251
5.3 Bank overdraft		
5.4 Other (provide details) - 30 and 60 day term deposits		
Total: cash at end of quarter (item 1.22)	991	257

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL15427	Surrendered	100%	0%
	EPM11709	Withdrawn from JV with Newcrest.	0%	0%
	EPM15202	Surrendered	100%	0%
	EL15422	75 sub-blocks relinquished	100%	100%
	EL15424	55 sub-blocks relinquished	100%	100%
	EL15425	100 sub-blocks	100%	100%
	EL15430	67 sub-blocks relinquished	100%	100%
	EL15431	93 sub-blocks relinquished	100%	100%
	EL15434	85 sub-blocks relinquished	100%	100%
	EL15435	85 sub-blocks relinquished	100%	100%
	EL15436	112 sub-blocks	100%	100%
	EL15437	71 sub-blocks relinquished	100%	100%
6.2 Interests in mining tenements acquired or increased	n/a			

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	58,900,000	58,900,000	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<u>Excise Price</u>	<u>Expiry Date</u>
	3,000,000		0.25	28/12/2010
	500,000		0.30	11/11/2011
	500,000		0.35	11/11/2011
	500,000		0.40	11/11/2011
	5,000,000		0.60	20/11/2009
	108,000		0.30	26/11/2012
	58,000		0.30	26/11/2012
	58,000		0.30	26/11/2012
	50,000		0.15	22/09/2013
7.8 Issued during quarter				

7.9	Exercised during quarter				
7.10	Cancelled during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1.0 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2.0 This statement does give a true and fair view of the matters disclosed.



Sign here:.....Date: 29 Apr 2009

Company Secretary

Print name: MR PIERRE VAN DER MERWE

Notes

- 1.0 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2.0 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3.0 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.