

The logo for Bondi Mining, featuring the company name in white capital letters on a blue, rounded rectangular background.

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25 January 2010

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

***PROPOSED ISSUE OF UNLISTED OPTIONS
FOR RELEASE TO THE MARKET***

Bondi Mining Limited ('BOM' or 'the Company') hereby provides notice to the ASX that on the 25 January 2010 it has granted 1,900,000 unlisted options to acquire shares in the company subject to shareholder approval.

The options have been granted as a key component of director's remuneration in order to retain their services and provide incentive linked to the performance of the Company.

The Company has structured the pricing of the options to be based upon a minimum premium of 40% to the market value on the issue date. This method of pricing will ensure that the options remain a long-term incentive to the Board linked to the future performance of the Company.

In accordance with Listing Rule 3.10.3, the Company provides the following details of the options:

Class of Securities: Unlisted Options

Number to be issued: 1,900,000

Principal Terms of the Securities:

Exercise Price: Market price on issue date + 40% premium.

Exercise Period: 4 years, expiring on the fourth anniversary of the date of issue.

Issue Price: NIL

Purpose of the Issue: Key component of remuneration.

Shareholder Approval: The Company will seek shareholder approval at a General meeting to be held in the future.

Issue to Class: The issue is not being made to a class of security holders.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. Van Der Merwe', with a long horizontal stroke extending to the right.

Pierre Van Der Merwe
Company Secretary