

ASX RELEASE



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BONDI MOBILISES GEOPHYSICAL CREW TO BEGIN SURVEY AT MT. OWEN, NEAR THE MT. LYELL COPPER/GOLD MINE, IN WESTERN TASMANIA

- Geophysical crew has now mobilised to Mt Owen to commence a program of Induced Polarisation and Magnetotelluric (CSAMT) surveying;
- The survey will be carried out over a number of lookalike clay alteration targets to the adjacent Mt Lyell mineral field, which contains one of the largest copper-gold resources in Australia.
- Results of the geophysical survey will be used to plan drill testing expected to take place later in 2011;
- Bondi Mining Limited (Bondi) has now completed the acquisition of 100 percent ownership of the Project for a modest consideration of shares and cash. The completed Definitive Agreement also provides for project milestone payments and production royalty of 2%;
- The Mt. Owen Project comprises a 19km² tenement located approximately 1.5 km SE of the Mt. Lyell mineral field. It has excellent access and is close to road, rail and port facilities;

Bondi Mining Ltd (ASX Code:BOM - Bondi) is pleased to announce that a Zonge Engineering geophysical crew has mobilised to Tasmania to commence Induced Polarisation (IP) and Magnetotelluric surveys at Bondi's 100%-owned Mt Owen project, adjacent to the Mt Lyell copper-gold deposit.

"Bondi exploration staff were on the ground on this project the day we signed the Definitive Agreement, in order to ensure a quick start to the geophysical program," said Dr Richard Valenta, Managing Director of Bondi Mining Ltd., "This is an outstanding prospect, within 3 kilometres of a major Australian copper-gold deposit, and we should be able to move quickly to drill stage to test the targets arising from the geophysical survey."

The IP survey will consist of 14.4 line kilometres spread over 6 lines, covering an area of approximately 3 square kilometres, above and surrounding the main target zone as defined by hyperspectral surveying. The geophysical crew will collect Pole-Dipole IP and CSAMT (Controlled-source Audio-frequency Magnetotellurics). Refer to Figure 2 for the IP and CSAMT survey location. The combination of these techniques is expected to be effective in detecting the disseminated pyrite evident in

the Mount Lyell alteration system, as well as the highly conductive material expected associated with any potential high grade copper orebodies.

Historical production and reserves at the Mt Lyell mineral field total 312 Mt at 1% Cu, 0.3 g/t Au and 5 g/t Ag. Included in this figure are several high grade orebodies such as North Lyell, with historical production of 5.9 Mt at 5.4% Cu, 34.3 g/t Ag and 0.4 g/t Au. The largest producer at Mt Lyell is the Prince Lyell deposit, with approximately 90 Mt at 0.9% Cu, 0.3 g/t Au and 2 g/t Ag.

The survey is expected to take 4 weeks, and a decision on drill targets will be taken after a short period of processing and interpretation. Bondi exploration staff will also be carrying out further geological mapping and geochemical sampling during the course of the geophysical survey.



Dr Rick Valenta

Managing Director

About Bondi Mining Ltd

Bondi Mining Ltd (“Bondi”, ASX symbol – BOM) is a Brisbane-based exploration company with a focus on high-grade cycle-proof uranium targets and also high quality copper – gold targets with the potential for hosting a world-class deposit. Bondi’s Australian uranium portfolio is focused on the Murphy project in the Northern Territory and the North Maureen Project in Queensland, and the company continues to monitor tenure position and evaluate high quality uranium plays in a number of prospective jurisdictions.

Bondi’s highest current priority is to acquire a resource-stage project, and the company is making good progress toward this objective.

BONDI MINING LIMITED

All queries to be directed to

Dr Rick Valenta or
(07) 3369 4000

David Sasson (Fundamental Investor Relations Strategies)
0411 468 966

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.

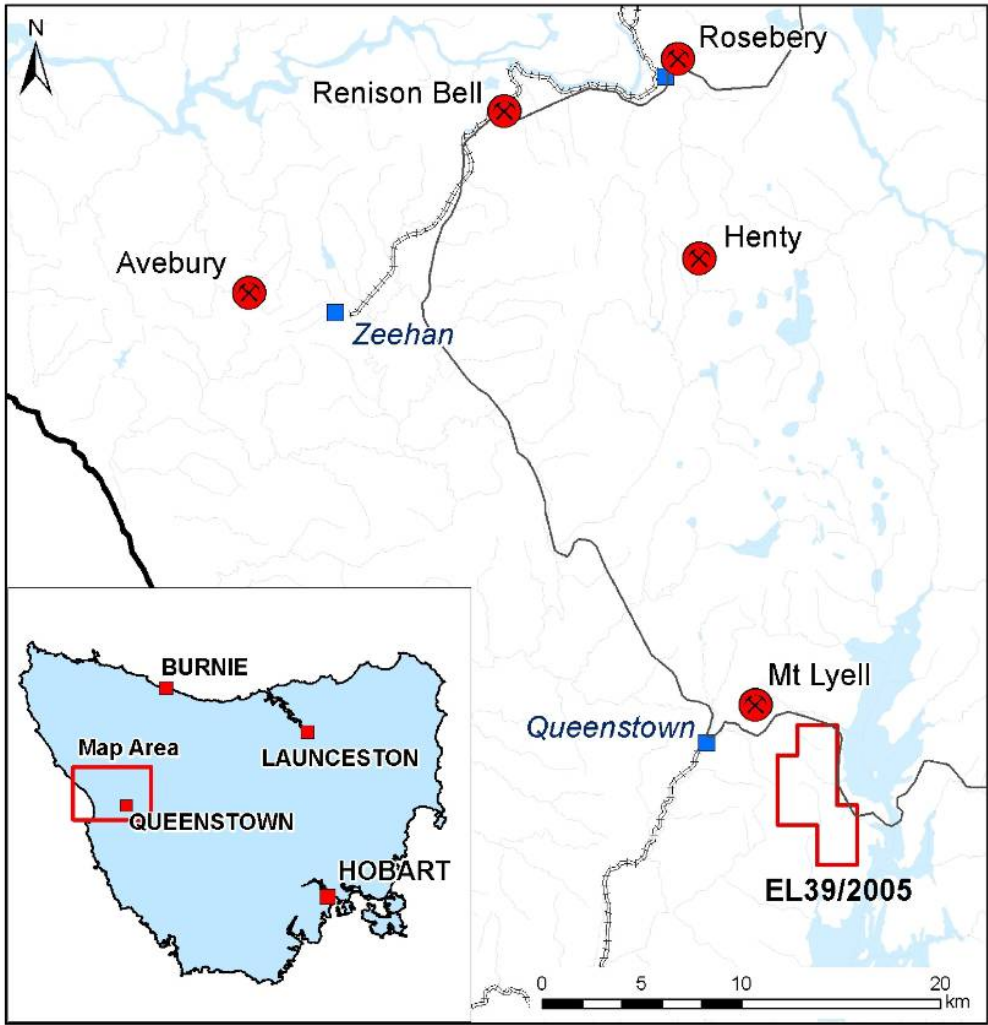


Figure 1. Location map of the Mt. Owen project

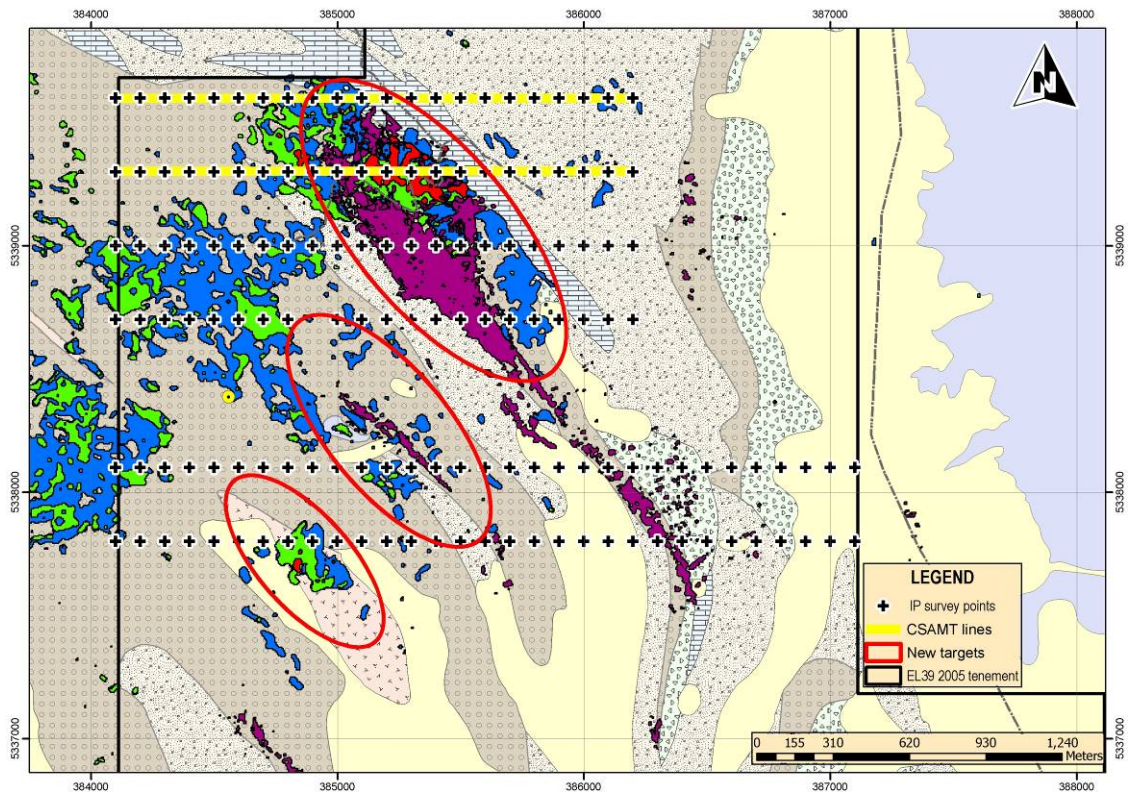


Figure 2. Mt. Owen project, showing the planned IP survey covering Mt Lyell type alteration. The red ellipses represent target area