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ASX AND MEDIA RELEASE

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NEW LICENCES AND PROGRESS FOR FLAGSHIP MARINE PHOSPHATE PROJECT

HIGHLIGHTS

Sandpiper/Meob Phosphate Joint Venture, Namibia (Bonaparte 42.5%)

- **Two year renewal granted for key phosphate resource licence EPL3323**
- **Additional exploration licence granted for initial three year period**
- **Total granted licence area increased to 6,000km² with additional 2,000km² under application**
- **Tenure incorporates majority of regional high grade mineralisation zone**
- **Additional cores recovered in 2009 sampling programme**
- **Compliant resource update due end of March 2009**

Bonaparte Diamond Mines NL (“Bonaparte” or “the Company”) (ASX:BON) is pleased to provide an update on positive developments in the Sandpiper/Meob phosphate joint venture (“JV”) between Bonaparte (42.5%), Tungeni Investments cc (“Tungeni”) (15%) and Union Resources Limited (“Union”) (ASX:UCL) (42.5%).

TENEMENTS

A two year licence renewal has been granted for EPL3323, one of the Sandpiper/Meob JV’s key resource tenements, extending tenure to 2010. EPL3323 covers 1,000km² and incorporates the maiden JORC compliant Inferred Mineral Resource estimate of 196.1 million tonnes at 15.8% P₂O₅ (“phosphate”), that was announced by the Company on 5 January 2009.

In a further boost to the project, the application for licence EPL4010 has been granted for an initial period of three years. The JV now holds tenure over six granted licences covering 6,000km² as well as two licence applications covering 2,000km². Together these tenements cover some 8,000 km².

Managing Director, Mike Woodborne said: “The JV now holds a major part of the most extensive and richest known areas of marine phosphate mineralisation off the Namibian coast, south of Walvis Bay. We are looking forward to results as we test further in EPL3323 and do our work in the thicker high concentration deposits in EPL3414 and EPL3415 to the west. Our short term objective is to define a core of phosphate resources to support plans for early mining.”

SAMPLING AND ASSAYING

The 2009 marine sampling programme is proceeding, subject to seasonal weather conditions and should be completed in the next few weeks. The JV is on track to have new or upgraded resource estimates by the end of March 2009. Recent activities and work programmes are as follows:

- EPL3414 and 3415: Bonaparte is continuing its management of the resource estimation programme in consultation with Union with a view to completing classification of a Mineral Resource for that area in accordance with the JORC Code. A total of 32 gravity cores were recovered in January 2009. Logging and sub-sampling of these cores has been completed onshore in Luderitz by Bonaparte's exploration team and samples have been submitted for assay to the laboratory in Cape Town. The new sampling data will augment the historic database and allow resource estimation to a mixture of Inferred and Indicated categories. The previous work is such to enable reasonable confidence that the thickness and grade of mineralised sediments increases to the west from the resource areas already identified in EPL3323.
- EPL3323: Additional core sampling will support and upgrade the maiden Inferred Mineral Resource estimates and definition of Indicated Mineral Resources in a selected area to support pre-feasibility work. As previously announced, the current 196.1 million tonnes Inferred Mineral Resource has been estimated only to an average sediment thickness of 40cm and coring work completed to date indicates that mineralised sediments extend to a thickness of up to 1.2m in places.

For further information please contact:

Michael W Woodborne
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Michael W Woodborne (M.Sc, AusIMM, AIG, Pr.Sci.Nat), who is an employee of the Company. Mr Woodborne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Woodborne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource estimate for the Meob Project (EPL3323) is based on information compiled by Dr Alwyn Annels C.Eng, FIOM, who is not an employee of the Company. Dr Annels has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Dr Annels consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

