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**ASX RELEASE**

**Bondi Mining enters A\$3.0m Uranium Exploration Joint Venture with Japan's JOGMEC at the Murphy Project, NT.**

**Highlights:**

- **Bondi Mining Ltd enters into 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**
- **Agreement includes an initial contribution to Bondi of uranium exploration costs on the project from 1<sup>st</sup> of August, 2008 to 21<sup>st</sup> of December, 2008 estimated to be approximately A\$600,000**
- **Target is large high grade unconformity style uranium deposits similar to the East Alligators Rivers Uranium field that hosts Jabiluka, Ranger and Narbarlek**

Bondi Mining Ltd (ASX: BOM) is pleased to announce that it has 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.

"This agreement is a strong vote of confidence in the uranium prospectivity of the Murphy Project," said Dr Rick Valenta, Managing Director of Bondi Mining Ltd. "It ensures continuing exploration progress in this new developing uranium district, and provides dilution-free funding to the company at a challenging time in the mining and exploration cycle, whilst topping up our cash reserves."

The Murphy project is highly prospective for high grade unconformity uranium mineralization. It is a key tenement holding which straddles the same unconformity that hosts the large and high grade unconformity uranium deposits of the East Alligator Uranium Field. The Murphy project also lies along strike from the Westmoreland uranium deposits of Laramide Resources, and is located along the Murphy Tectonic Ridge, which is the southern mirror image of the Alligator Rivers Uranium Field.

During 2008, the company flew a detailed 26,000 line kilometre airborne geophysical survey, collected over 3000 alpha track radon track etch measurements, and drilled 167 shallow RAB holes, resulting in the identification and upgrading of a number of high priority targets which are now ready for drilling.

JOGMEC is a Japanese Government entity established to assist in the stable supply of oil, gas and mineral resources to the Japanese economy. Among other things, JOGMEC seeks to gain entry into high-potential mineral exploration projects, through provision of funding and technical assistance, with a view to the later transfer of equity interest to a Japanese private-sector company.

Under the formal terms of the Joint Venture:

- JOGMEC is committed to fund A\$1 million on the project by March 31 2009 which includes an initial contribution of uranium exploration costs on the project from 1<sup>st</sup> of August, 2008 to 21<sup>st</sup> of December, 2008.
- JOGMEC will earn an initial 34% stake by spending a total of A\$2 million by March 31, 2012, and
- JOGMEC will earn up to 51% by spending a total of A\$3 million by March 31, 2013.

The joint venture will recommence exploration in early 2009 with a high resolution airborne magnetic survey which will extend coverage to the remaining 6000 square kilometres of the tenement group.

In September 2008, Bondi submitted a proposal to the Northern Territory Geological Survey to obtain matching funding for a deeper RC/diamond drill test of the main UC19 target, and in early October it was announced that Bondi's application was one of ten successful applications for funding under the NTGS "Bringing Forward Discovery" program. This will bring in an additional \$100,000 for diamond drilling on the Murphy Project in 2009.

Bondi Mining Ltd is a Brisbane based exploration company with a focus on high- grade cycle -proof uranium targets with world class size potential. The company's Australian uranium portfolio is made up of 20 granted tenements and 3 applications totalling 15,085 km2 in three major uranium provinces in the Northern Territory and Queensland.

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*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.*

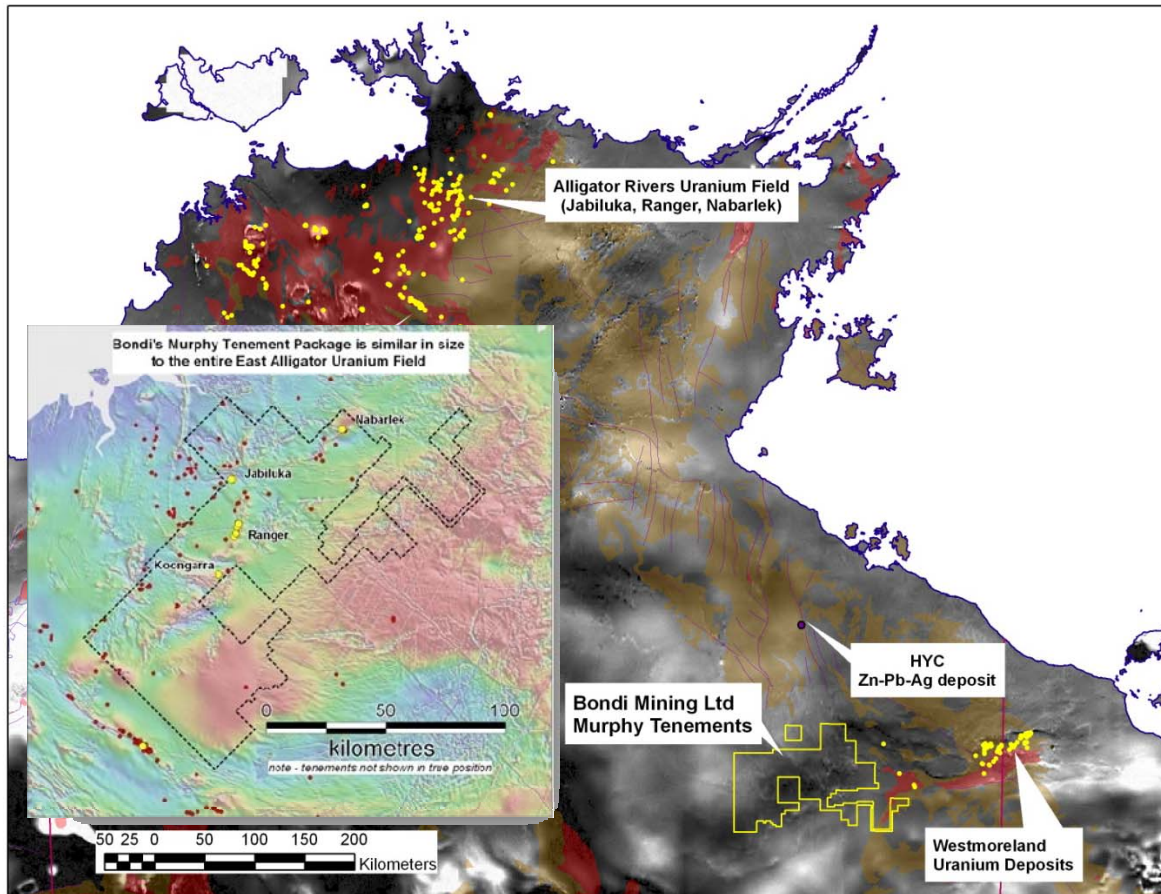


Figure 1. Location of Bondi Mining's tenement package superimposed on grayscale magnetics and also showing early Proterozoic basement (red) and mid-Proterozoic cover(brown). Inset shows Murphy Tenement package superimposed on the East Alligator region at the same scale, showing that the tenement group is similar in size to the entire East Alligator district.