

# MEDIA RELEASE

24 October 2007



## *Mt Caudan Iron Ore Sampling Results*

### Background

The Company recently announced that it has entered into an iron ore farm-in agreement with Cazaly Iron Pty Ltd, a subsidiary of Cazaly Resources Limited, covering the Company's tenements at Mt Caudan within the Parker Range Gold Project.

Cazaly has reported that it has mobilized a field crew and exploration mapping has been completed at Parker Range, with the focus on the Mt Caudan banded iron formation (BIF). A total of 21 rockchip samples were taken along the BIF, over 1.5km, with continuous mineralisation noted for 900m. Eight (8) samples returned assay results greater than 60% Fe - see Table 1.

### Results of Rock Chip Sampling

Table 1:

GDA East	GDA North	Fe %	P %	SiO2%	Al2O3%
742394	6499126	29.51	0.0579	5	2.64
742427	6499574	37.38	0.0407	37.27	2.03
742201	6498481	37.43	0.0484	36.97	2.07
742407	6499313	40.01	0.0557	5.41	4.24
742351	6499141	42.23	0.0084	28.05	1.56
742186	6498493	52.67	0.0596	13.38	1.16
742250	6498790	54.51	0.0209	6.43	6.48
742220	6498750	54.59	0.0152	6.83	8.9
742231	6498739	55.77	0.014	4.83	6.23
742246	6498731	56.11	0.0122	3.24	4.28
742330	6498896	57.03	0.0605	4.26	2.48
742405	6499124	58.12	0.0122	5.59	1
742291	6498777	59.61	0.0128	3.08	1.45
742282	6498915	60.57	0.0053	3.42	1.32
742427	6499312	60.83	0.0346	1.9	1.61
742278	6498788	60.92	0.007	2.44	1.34
742331	6499162	61.02	0.0169	2.08	3.16
742445	6499565	61.2	0.037	2.4	2.19
742274	6498721	62.05	0.0125	2	0.84
742119	6498080	62.55	0.0202	2.33	0.65
742289	6498888	64.83	0.0059	1.54	0.68

### Notes:

- 1) Analyses conducted by Kalassay Laboratories using X-Ray Fluorescence Spectrometry
- 2) Awaiting Loss on Ignition (LOI) results

## **Mt Caudan Sampling Results**

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### **Drilling**

Cazaly has advised that it will mobilize a drill rig to test Mt Caudan as soon as regulatory consents are received.

### **History of Iron Ore in the Area**

The Yilgarn Iron Province has a history of large-scale iron production, with the first iron ore exported from Western Australia coming from the Koolanooka deposit in the Yilgarn during the mid 1960s. More recently, iron ore mining in the Yilgarn has been characterised by modest production from several small and dispersed hematite deposits, such as Koolyanobbing. The Mt Caudan area was subject to iron ore exploration during the 1960s and reconnaissance exploration identified goethite and magnetite mineralisation.

The Mt Caudan area lies approximately 60 kilometres south of the Perth-Kalgoorlie rail, and potential exists for the delineation of an iron mineral resource.

### **Gondwana's Interest**

Pursuant to the farm-in agreement Cazaly may earn an 80% interest in iron ore rights in the Mt Caudan tenements, subject to certain conditions, by spending \$1 million on exploration on the tenements by June 2010. Gondwana retains a 20% interest in the iron ore rights, free carried to the completion of a feasibility study.

Gondwana retains its 100% ownership of the tenements and will continue its exploration for gold and other minerals (other than iron ore).

### **Competent Person Statement**

The information in this Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Malcolm Castle who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears. Mr Castle is a self-employed consultant to the Company.

### **Contact**

For further information, please contact Warren Beckwith on phone (08) 9388 9961 or send an email to [info@gondwanaresources.com](mailto:info@gondwanaresources.com)



Warren Beckwith  
Director

GDA/ASX 277 – E124