

Gondwana RESOURCES LIMITED

ABN 72 008 915 311

23 November 2007

Company Announcements Platform
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via Electronic Lodgement

Dear Sir/Madam

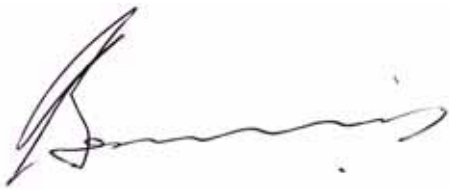
NON-RENOUNCEABLE RIGHTS ISSUE

We attach a copy of each of the following notices which have been dispatched to shareholders in respect of the Company's non-renounceable Rights Issue:

- 1 Notice to Shareholders
- 2 Letter to Option Holders

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

Yours faithfully



**WARREN BECKWITH
DIRECTOR**

GDA/ASX 284 – EL131

NOTICE TO SHAREHOLDERS

RIGHTS ISSUE

On 20 November 2007, Gondwana Resources Limited announced a pro-rata Rights Issue to shareholders. The pro-rata offer is on the basis of –

- one share for every two shares held at the Record Date
- at a price of one (1) cent each,
- together with one free attaching Option for every two Shares taken up.

The Rights Issue is non-renounceable and is available to all Gondwana Resources Limited shareholders registered on the Record Date as detailed in the timetable below.

The maximum number of shares which may be issued under the Rights Issue is 169,949,093 (based on the current capital structure of the Company). Accordingly, the maximum number of Options which may be issued is 84,974,546.

Please note that where the determination of an eligible shareholder results in a fraction of a share, such fraction shall be rounded up to the nearest whole share. Shares issued will rank equally with all Shares on issue. Shareholder approval is not required in relation to the Rights Issue.

There will be no deferred settlement of the sale of shares offered under the pro-rata offer. Trading in the new shares will commence on the first business day following dispatch of the holding statements.

Section 708AA(2)(f) Notice and Offer Document

A notice under section 708AA(2)(f) of the Corporations Act (**Notice**) and an Offer Document will be lodged with the ASX on or about 7 December 2007 in respect of the Rights Issue.

The Offer Document will be mailed to shareholders on 7 December 2007

The purpose of the Offer is to raise approximately \$1,699,490 (before expenses of the Offer).

The Company intends to apply the funds raised from the Rights Issue to fund exploration of the Company's mineral prospects, evaluation and acquisition of or farm-in to new tenements, evaluation of new overseas project(s), investment in an associated company, retirement of debt and general working capital.

Quoted Securities

The quoted securities on issue in the Company following completion of the Rights Issue are as follows:

Number	Class
499,097,279	Ordinary fully paid shares
23,993,000	Options exercisable by 30 June 2008 at 5 cents each
45,549,957	Options exercisable by 30 June 2009 at 1 cent each
138,962,423	Options exercisable by 31 June 2010 at 1.2 cents each

Unquoted Securities

The unquoted securities on issue in the Company following completion of the Rights Issue are 10,750,000 ordinary shares issued under the Gondwana Employee Share Plan

Timetable

The timetable for the Rights Issue is as follows:

Event	Date
Announcement of Rights Issue and Appendix 3B	20 November 2007
Notice sent to Security Holders	26 November 2007
Ex Date (date from which securities commence trading without the entitlement to participate in the Rights Issue)	30 November 2007
Record Date (date for determining entitlements of eligible shareholders to participate in the Rights Issue)	6 December 2007
First Cleansing Notice and Offer Document lodged with ASX	7 December 2007
Offer Document Dispatched to Shareholders (expected date of dispatch of offer document, entitlement and acceptance forms)	7 December 2007
Rights issue opens	7 December 2007
Closing Date* (5pm WDST)	21 December 2007
Notification to ASX of undersubscriptions	28 December 2007
Allotment date/ securities quoted on a deferred settlement basis **	3 January 2008
Second Cleansing Statement lodged with ASX (under Section 708A(5))	3 January 2008
Dispatch holding statements **	3 January 2008

* Subject to the Listing Rules, the Directors reserve the right to extend the closing date for the offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the new shares.

** These dates are indicative only.

Company Information

For further information about the Company and its current activities, plans, management, and ASX announcements, please visit the Company's website at www.gondwanaresources.com or contact Denise Andrews at the Company's office (phone +61 8 9388 9961).

Directors' Intentions

In respect of their own entitlement, the Directors of the Company intend to take up their rights in full.

Date: 20 November 2007

Gondwana RESOURCES LIMITED

ABN 72 008 915 311

20 November 2007

Dear Option Holder

Opportunity to participate in 1 for 2 Rights Issue with free attaching options

The Directors of Gondwana Resources Limited are pleased to advise you that today they announced to ASX that the Company will undertake a non-renounceable entitlement issue ("Rights Issue") to all of the Company's shareholders.

The Rights Issue is on the basis of one (1) share for every two (2) shares held in the Company as at 5pm W DST on 6 December 2007 ("Record Date").

The issue price for the shares is 1 cent per share, and every two (2) Shares taken up will have one (1) free attaching Option, exercisable at 1.2 cents each on or before 30 June 2010.

Exercise of Options

If you wish to participate in the Rights Issue in respect of your options (in addition to any shares you may already hold), you must exercise your options in time for your payment to be cleared (3 days if by cheque) and your new shares to be allotted by the Record Date of 6 December 2007.

Your options may be exercised by sending the Company (or the Share Registry, Computershare Investor Services Pty Limited, GPO BOX D182, PERTH, Western Australia 6840) your cheque for the full exercise price together with the completed "Application Form on Exercise of Options" printed on the back of your options Holding Statement.

Your cheque and attached Notice must be received by the Company or the Share Registry **by 5.00pm W DST on 3 December 2007**.

Contact

For further information about the Company and its current activities, plans, management, and ASX announcements, please visit the Company's website at www.gondwanaresources.com.

For assistance in relation to exercising your options or making payment by bank transfer, please contact Denise Andrews by phone on +61 8 9388 9961 or by fax on +61 8 9388 9962 or email info@gondwanaresources.com.

Yours faithfully



Warren Beckwith
Director