

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	GONDWANA RESOURCES LIMITED
ABN	72 008 915 311

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	STEVEN LEIGH PYNT
Date of last notice	4 August 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Indirect Interest:</u> Relevant interest in registered holder - Asket Pty Ltd <SL Pynt Superannuation Fund> - by virtue of control and beneficial interest
Date of change	13 October 2008
No. of securities held prior to change	<u>Direct interest</u> 300,000 Employee Options 200,000 Plan Shares 3,325,000 Shares 120,000 Options <u>Indirect interest</u> 76,039 Shares 40,554 Options
Class	(1) <u>Employee Options</u> (unlisted): 50% exercisable @ 20¢ by 30/6/2009 & 50% exercisable @ 31/12/2010 (2) <u>Plan Shares</u> : Issued under the Gondwana Employee Share Plan (3) <u>Shares</u> : Fully Paid Ordinary Shares (4) <u>Options</u> : Exercisable @ 12¢ on or before 30/6 /2010
Number acquired	<u>Indirect interest</u> 337,500 Shares; and 180,000 Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	337,500 Shares – 3.1¢ each (\$10,426.50); and 180,000 Options - 1¢ each (\$1,800)

+ See chapter 19 for defined terms.

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No. of securities held after change	<u>Direct interest (SL Pynt)</u> 300,000 Employee Options 200,000 Plan Shares 3,325,500 Shares 120,000 Options <u>Indirect interest (Asket Pty Ltd <SL Pynt Superannuation Fund A/C></u> 413,539 Shares 220,554 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquired in on-market transactions

Part 2 – Change of director's interests in contracts **N/A**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.