

MEDIA RELEASE

4 March 2008

Gondwana
RESOURCES LIMITED

PARKER RANGE DRILLING PLAN

Mt Caudan Iron Ore Project

Cazaly Iron Pty Ltd (**ASX:CAZ**) has today advised that the continuation of the first phase of drilling for iron ore is recommencing today at Mt Caudan (M77/764). The drilling program is due to be completed by mid-next week. Results will be released as soon as available..

Parker Range Gold Project

Once the drilling program at Mt Caudan has been completed, the rig will be relocated to the Parker Range Gold Project. An infill drilling program will be conducted at the Centenary prospect where high-grade gold mineralisation in narrow quartz veins was identified in mid-2004.

Additional infill drilling was planned at Centenary for 2007; however, a shortage of drill rigs and geologists delayed the program. A program of works was submitted to DoIR in May 2007 and subsequently approved. The area is highly disturbed by old workings and cleared in the vicinity of proposed drill sites so no further disturbance is required.

Twelve RC holes are scheduled on a 20m x 20m pattern to gain sufficient data to support a resource estimate for the western-most lode structure. Holes will be cased for possible re-entry in support of testing the other two eastern lodges, preferably with diamond drilling.

Assay results are expected to be available in April.

The major MMI soil sampling program being carried out by the Company and referred to in recent announcements has now covered a significant number of the tenements within the Company's Parker Range Gold Project and the program should be completed this month. Assay results are still being received from the laboratory and are being analyzed and interpreted by Brian Varndell, a geologist experienced in MMI sampling techniques.

Preliminary results of the program have already been reported and a fuller report will be released as soon as it is available.

It is emphasized that this program is not a drilling program but a geochemical program aimed at identifying anomalous areas to assist the design of follow-up drill programs where warranted.

Corporate

The Company recently announced a proposed bonus issue of shares and options, subject to shareholder approval. As the Company's annual general meeting is expected to be called later this month, the board has decided, rather than convening a special meeting, to put the appropriate resolutions to shareholders at the annual general meeting.

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



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