

MEDIA RELEASE

15 April 2008



EXPLORATION PROGRESS REPORT

- *High grade drilling results from Centenary gold prospect*
- *Drilling results expected soon from Mt Caudan iron ore prospect*
- *Exploration to commence in May in the Pilbara*
- *Preliminary field work to commence in May in China*

Mt Caudan Iron Ore Project

Cazaly Iron Pty Ltd, a subsidiary of Cazaly Resources Limited (**ASX:CAZ**), recently completed its latest program of RC drilling for iron ore at Mt Caudan (M77/764) and is expecting results to be available around the end of April 2008. After Cazaly completed its drill program, as planned, the rig mobilized by Cazaly was relocated to Gondwana's Centenary Project at the Parker Range Gold Project.

Parker Range Gold Project

Centenary RC Drilling

An infill drilling program was conducted at the Centenary prospect where high-grade gold mineralisation in narrow quartz veins was identified in mid-2004. Historic intercepts from quartz veins at Centenary included 3m @ 173.57 g/t Au from 40m in CTRC04002, 1m @ 38.58 g/t Au from 52m in CTRC04003, 1m @ 24.91 g/t Au from 77m in CTRC04008 and 1m @ 133.72 g/t from 54m in CTRC04005.

In total, 10 RC holes were completed for 721m (Appendix A) during the current program and a total of 223 samples were analysed for gold by fire assay at SGS in Perth.

Drill hole locations are shown in Figure 1.

The Company is very encouraged by new quartz intercepts which include 2m @ 6.65 g/t Au from 57m in CTRC08013, 2m @ 5.26 g/t Au from 77m in CTRC08014, 1m @ 4.45 g/t Au from 41m in CTRC08009 and **1m @ 33.8 g/t Au** from 55m in CTRC08010.

New significant gold intersections within the BIF horizon include 4m @ 1.93 g/t Au from 64m in CTRC08014, 12m @ 1.38 g/t Au from 82m in CTRC08015 (~8m true width), 2m @ 7.21 g/t Au from 50m in CTRC08013 (followed by 3m of backfill material from old workings) and **1m @ 29.2 g/t Au** from 63m in CTRC08018. CTRC08018 ended due to drill bit failure, but the hole ended in mineralisation.

Significant results confirm that high-grade gold mineralisation at Centenary is most closely associated with a 0.5m – 1.0m wide quartz vein transecting a 4m – 5m wide BIF horizon. Sulphide replacement style mineralisation along the BIF appears to be confined to approximately 20m of strike distance around the intersection. The NNW trend of the quartz veins appears to intersect and relate to at least five lines of old workings trending NNE, including the BIF horizon. This trend remains open along strike and at depth below a depth of 80m from surface.

Gondwana anticipates a return to Centenary in June 2008 to further explore the quartz veins, particularly to the southeast towards historic workings. This resource evaluation work at Centenary will be timed to coincide with an expansive exploration drill program to test new MMI soil anomalies, including a new prospect called **Zeus**, and extend known resource areas at Buffalo and Spring Hill.

MMI Soil Sampling

The Company's extensive Parker Range MMI soil sampling program has been completed with approximately 22,500 individual samples collected and 16,500 samples submitted for analysis.

Preliminary results were included in the Company's quarterly report which was released on 31 January 2008; however, quality assurance problems at the assay laboratory have delayed final results and reporting. The final report incorporating the Company's interpretation of results will be released as soon as it is available.

Pilbara Prospects

The Company holds a number of exploration licences and an application for an exploration licence in the Pilbara which are considered prospective for iron ore, gold, copper and other minerals.

The Company has arranged to visit its Pilbara properties in late April to map and collect rock samples from several target areas based upon its data review over the past three months.

The Company is principally targeting major gold trends south of Marble Bar that extend beneath sediments of the Marble Bar sub-basin and are linked to the extensive alluvial deposits near Marble Bar. The Company will also target a significant fault structure near Shark's Gully where the rock sequence is offset by up to two kilometres.

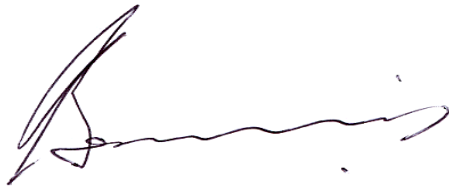
In addition, Gondwana will conduct reconnaissance at Wallal Downs pending the grant of E45/3139.

China Prospects

The Company has arranged a preliminary field trip to investigate a copper-lead-zinc-silver prospect in China at the beginning of May. The local owners have reported non-JORC mineralization within their exploration license area and, if the results of the preliminary field work and due diligence are positive, Gondwana proposes to enter into a farm in agreement to explore and develop the prospect.

Contact

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Warren Beckwith
Chairman

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.

**Table 1: Survey Coordinates for 2008 Centenary Drilling
Including Pickups of 2004 Drillholes**

E MGA	N MGA	AHDRL	E Local	N Local	Dip	Azimuth	Hole ID
746224.6	6499475.1	373.8	10405	9260	-60	130	CTRC04001
746209.4	6499488.0	374.6	10385	9261	-60	130	CTRC04002
746208.0	6499489.6	374.7	10383	9261	-60	130	CTRC04003
746223.9	6499504.2	374.8	10386	9282	-60	130	CTRC04004
746188.2	6499462.6	374.9	10385	9228	-60	040	CTRC04005
746211.9	6499459.4	374.4	10405	9240	-60	130	CTRC04006
746197.5	6499445.3	374.4	10403	9220	-60	130	CTRC04007
746170.6	6499496.9	376.2	10350	9243	-60	130	CTRC04008
746208.1	6499503.1	375.1	10375	9271	-60	130	CTRC08009
746190.7	6499516.7	375.8	10352	9271	-60	130	CTRC08010
746178.9	6499525.4	376.4	10338	9270	-60	130	CTRC08011
746197.8	6499476.5	375.0	10383	9244	-60	130	CTRC08013
746178.4	6499491.0	375.9	10359	9243	-58	130	CTRC08014
746166.4	6499500.0	376.6	10344	9243	-80	130	CTRC08015
746203.3	6499445.1	374.5	10408	9224	-60	130	CTRC08016
746188.5	6499456.5	374.6	10389	9223	-60	130	CTRC08017
746178.4	6499503.4	376.0	10351	9253	-60	130	CTRC08018
746186.8	6499471.3	375.0	10378	9233	-60	130	CTRC08020

Figure 1 Centenary Drill Program

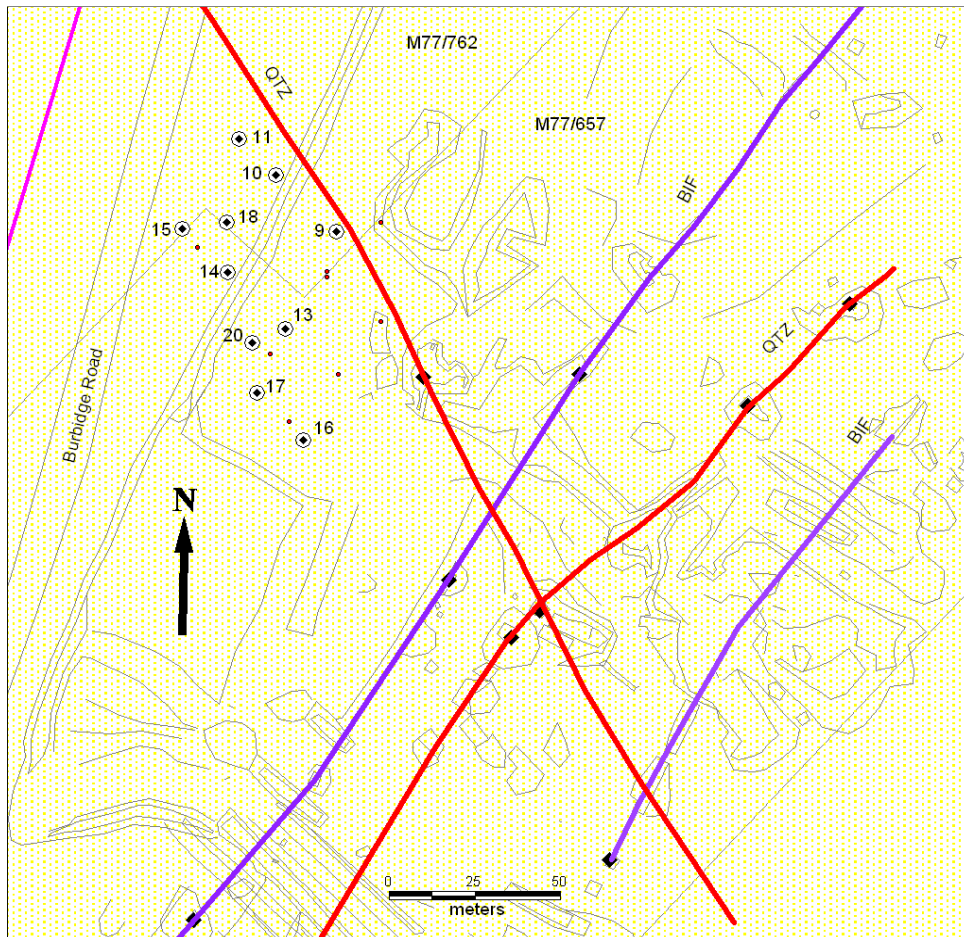


Figure 2: Drilling in Progress at the Centenary Prospect

