

# Gondwana

RESOURCES LIMITED

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**GONDWANA RESOURCES LIMITED**

**ACN 008 915 311**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11:00am WST

**DATE:** Wednesday 27 May 2009

**PLACE:** The Celtic Club, 48 Ord Street, West Perth, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 9388 9961 or [info@gondwanaresources.com](mailto:info@gondwanaresources.com).*

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## **TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE**

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### **VENUE**

The Annual General Meeting of the Shareholders of Gondwana Resources Limited to which this Notice of Meeting relates will be held at 11:00am WST on 27 May 2009 at:

The Celtic Club  
48 Ord Street  
West Perth, Western Australia

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### **YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

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### **VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

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### **VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post to Gondwana Resources Limited, PO Box 2000, Subiaco, Western Australia 6904; or
- (b) facsimile to the Company on facsimile number +61 8 9381 1705,

so that it is received not later than 11:00am WST on 25 May 2009.

**Proxy forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Gondwana Resources Limited will be held at 11.00am WST on 27 May 2009 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00pm on 25 May 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## AGENDA

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### ORDINARY BUSINESS

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2008 together with the Directors' declaration, the Directors' report, the remuneration report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopt the Remuneration Report contained in the Company's annual financial report for the financial year ended 31 December 2008."*

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#### 3. RESOLUTION 2 – RE-ELECTION OF STEVEN PYNT AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Steven Pynt, who retires by rotation in accordance with Clause 13.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."*

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#### 4. RESOLUTION 3 – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue:*

- (a) up to 60,000,000 Shares at an issue price of not less than 80% of the average market price for Shares each, calculated over the last 5 trading days prior to issue or, if there is a prospectus relating to the issue, calculated over the last 5 days on which sales in the Shares are recorded before the date the prospectus is signed; and*
- (b) up to 30,000,000 free attaching Placement Options on the basis of 1 Placement Option for every 2 Shares issued pursuant to part (a) of this Resolution,*

by means of a placement or placements to Shareholders and other investors (including the general public) and otherwise, on the terms set out in the Explanatory Statement."

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a Security holder, if the Resolution is passed and any associates of those persons.

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**5. RESOLUTION 4 – PARTICIPATION IN PLACEMENT BY DIRECTORS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolution 3, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves the following persons, or their respective nominees, participating in the placement the subject of Resolution 3 up to the number of Shares described opposite their names below together with 1 free attaching Placement Option for every 2 Shares subscribed and paid for by them:*

<b>Name</b>	<b>Position</b>	<b>Maximum number of Shares</b>	<b>Maximum number of Placement Options</b>
Warren Beckwith	Managing Director	6,000,000	3,000,000
Paul Goodsall	Company Secretary & Director	2,000,000	1,000,000
Steven Pynt	Non Executive Director	5,000,000	2,500,000

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by the Directors and any associates of those persons.

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**Date: 17 April 2009**

**BY ORDER OF THE BOARD**

**GONDWANA RESOURCES LIMITED  
WARREN BECKWITH  
DIRECTOR**

**Voting Exclusion Note:**

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 11:00am WST on 27 May 2009, at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### **1. ANNUAL FINANCIAL REPORT**

The financial report of the Company for the year ended 31 December 2008 (including the financial statements, Directors' report and auditors' report) is included in the 2008 annual report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.gondwanaresources.com](http://www.gondwanaresources.com).

Time will be allowed during the Meeting for consideration by Shareholders of the financial report and the associated Directors' and auditors' reports.

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### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Remuneration Report is contained in the Directors' Report section of the Company's 2008 annual report.

The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and senior executives.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. However, Shareholders should note that the vote on Resolution 2 is advisory only and not binding on the Company or its Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

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### **3. RESOLUTION 2 – RE-ELECTION OF STEVEN PYNT AS A DIRECTOR**

Clause 13.2 of the Constitution requires that one third of the Directors in office (other than any Managing Director) must retire at each annual general meeting (provided no Director may hold office for a period in excess of 3 years without submitting himself for re-election). There are currently 3 Directors on the Board, therefore 1 Director must retire.

Mr Steven Pynt retires at the Annual General Meeting in accordance with the Constitution and, being eligible, offers himself for re-election.

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### **4. RESOLUTION 3 – PLACEMENT**

#### **4.1 General**

Resolution 3 seeks Shareholder approval for the allotment and issue of up to 60,000,000 Shares at an issue price of not less than 80% of the average market price for Shares, calculated on the basis of the 5 trading days prior to issue or, if there is a prospectus relating to the issue, calculated over the last 5 days on which sales in the

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Shares were recorded before the date the prospectus was signed, together with up to 30,000,000 Options (**Placement Options**) on the basis of 1 free attaching Placement Option for every 2 Shares issued (**Placement**).

Depending on the Directors' assessment of market conditions at the time of the Placement, no free Placement Options may be attached to the Shares offered but, in any event, the maximum number of Placement Options that may be issued in the Placement is 30,000,000.

After payment of the costs of the Placement, the funds will be used to explore and develop the Company's existing exploration prospects, new projects, investments in mining or other sectors, repay debt (if any) and provide the Company with general working capital.

The effect of Resolution 3 will be to allow the Directors to issue the Shares and Placement Options pursuant to the Placement during the period of 3 months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's annual 15% placement capacity.

It is intended that part of, or the entire Placement will be made pursuant to a prospectus or an offer information statement and offered to investors (including the general public) and Shareholders. In this case, Shareholders would be given a priority invitation to subscribe for Shares in the Placement or part Placement.

#### **4.2 Technical Information Required by ASX Listing Rule 7.3**

The following information is provided in relation to the Placement pursuant to and in accordance with Listing Rule 7.3:

- (a) the maximum number of Shares to be issued is 60,000,000 and the maximum number of Placement Options to be issued is 30,000,000;
- (b) Options will be issued on the basis of 1 Placement Option for every 2 Shares issued;
- (c) the Shares will each be issued at not less than 80% of the average market price for Shares calculated for the 5 trading days prior to the issue or, if there is a prospectus relating to the issue, calculated over the last 5 days on which sales in the Shares are recorded before the date the prospectus is signed;
- (d) the Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;
- (e) the Shares and Placement Options will be issued no later than three (3) months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (f) the Directors will determine to whom the Shares (and attaching Placement Options) will be issued but these persons will not be related parties of the Company except to the extent approved pursuant to Resolution 4;
- (g) the Placement Options to be issued pursuant to Resolution 3 will be exercisable at any time on or before 30 June 2012 and the exercise price for each Placement Option will be the higher of 1 cent and 80% of the average market price for Shares calculated for the 5 trading days prior to the issue or, if there is a prospectus relating to the issue, calculated over the last 5 days on which sales in the Shares are recorded before the date the prospectus is signed. The Placement Options will be otherwise exercisable on the terms and conditions set out in Schedule 1; and
- (h) the Company intends to use the funds raised from the Placement for the purposes set out in paragraph 4.1 above, that is the funds will be used after payment of the costs of the Placement to explore and develop the Company's existing exploration prospects, new projects, investments in

mining or other sectors, repayment of debt (if any) and provision of general working capital.

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## **5. RESOLUTION 5 – PARTICIPATION IN PLACEMENT BY DIRECTORS**

It is possible that the Directors of the Company may participate in the placement the subject of Resolution 3. As the Directors are related parties of the Company by virtue of their position as Directors, ASX Listing Rule 10.11 requires the Company to obtain Shareholder approval for them to participate in the Placement. Resolution 4 seeks that approval.

### **5.1 Technical Information Required by ASX Listing Rule 10.11**

- (a) Each of the Directors has indicated the maximum amounts they may be interested in subscribing under the Placement, and those amounts are set out in Resolution 4 against each Director. The maximum number of Shares that may be taken up by the Directors will be equal to an amount up to the amount described next to each Director's name.
- (b) The issue price of the Shares will be not less than 80% of the average market price for Shares, calculated on the basis of the 5 trading days prior to issue or, if there is a prospectus relating to the issue, calculated over the last 5 days on which sales in the Shares are recorded before the date the prospectus is signed.
- (c) The number of Placement Options that may be taken up by the Directors will be determined on the basis of 1 Placement Option for each 2 Shares subscribed for by the Directors.
- (d) The Directors may participate in the Placement to the maximum extent set out in Resolution 4 and on the same basis as each other investor or Shareholder.
- (e) The Shares (together with the Placement Options) will be issued no later than one (1) month after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date.
- (f) All other information relating to the Placement is set out above in paragraph 4 of this Explanatory Statement.

Resolution 4 is an ordinary resolution requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it. The Directors decline to make a recommendation in respect of voting on Resolution 4, given their interests set out in this Explanatory Statement.

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## GLOSSARY

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**Annual General Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Company** means Gondwana Resources Limited (ACN 008 915 311).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the current directors of the Company.

**Explanatory Statement** means this explanatory statement which forms part of the Notice.

**Notice** means the notice of meeting of which this Explanatory Statement forms part.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement Option** means an Option on the terms and conditions set out in Schedule 1 of the Explanatory Statement.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Securities** means Shares and Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time, Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

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1. Each Placement Option entitles the Optionholder to one (1) Share in Gondwana Resources Limited ("**Company**").
2. The Placement Options are exercisable at any time on or prior to 5:00pm WST on 30 June 2012 by completing an Option exercise form and delivering it together with the payment for the number of Shares in respect of which the Placement Options are exercised to the registered office of the Company.
3. The Placement Option exercise price is as set out on Section 3 of the Explanatory Statement accompanying the Notice of Annual General Meeting on 27 May 2009.
4. Subject to the Corporations Act, the Listing Rules and the Company's Constitution, the Placement Options are freely transferable.
5. All Shares issued upon exercise of the Placement Options will rank pari passu in all respects with the Company's then issued Shares.
6. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Placement Options.
7. There are no participating rights or entitlements inherent in the Placement Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Optionholders the opportunity to exercise their Placement Options prior to the date for determining entitlements to participate in any such issue.
8. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.
9. The Company will apply for official quotation by ASX of the Placement Options provided there is sufficient spread.

**PROXY FORM**

**APPOINTMENT OF PROXY  
GONDWANA RESOURCES LIMITED  
ACN 008 915 311**

**ANNUAL GENERAL MEETING**

I/We

of

being a member of Gondwana Resources Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

or  the Chairman of the Annual General Meeting as my proxy,

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 11:00am WST on 27 May 2009 at The Celtic Club, 48 Ord Street, West Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chairman will vote in favour of all the Resolutions.

If the Chairman of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do not wish to direct the Chairman how to vote as your proxy in respect of Resolutions 3 and 4 please place a mark in this box.

By marking this box, you acknowledge that the Chairman of the Annual General Meeting may exercise your proxy even if he or she has an interest in the outcome of Resolutions 3 and 4 and that votes cast by the Chairman of the Annual General Meeting for Resolutions 3 and 4 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on Resolutions 3 and 4 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 3 and 4.

**OR**

**Voting on Business of the Annual General Meeting**

		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Steven Pynt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Participation in Placement by Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not to be counted in computing the required majority on a poll.

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Sole Director/Company Secretary**

**Member 2**

**Director**

**Member 3**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**GONDWANA RESOURCES LIMITED**  
**ACN 008 915 311**

**Instructions for Completing Proxy Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) mail the proxy form by post to Gondwana Resources Limited, PO Box 2000, Subiaco, Western Australia 6904; or
  - (b) by facsimile to the Company on facsimile number +61 8 9381 1705,

so that it is received not later than 11:00am WST on 25 May 2009.

**Proxy forms received later than this time will be invalid.**