

# Gondwana RESOURCES LIMITED

ABN 72 008 915 311

5 May 2009

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

Dear Sir/Madam

## **EXPIRY OF MAY 2009 OPTIONS**

Gondwana Resources Limited advises that, in accordance with Appendix 6A, the holders of Options expiring on 31 May 2009 have been sent a copy of the attached Notice advising the expiry of the options and the information required by Appendix 6A of the Listing Rules.

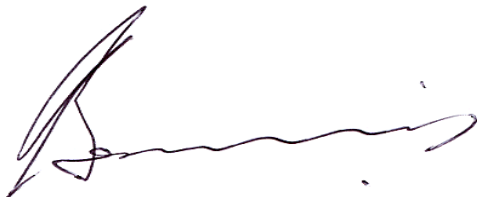
Attached are the following:

1. A copy of the Chairman's letter to May 2009 Optionholders;
2. A copy of the Option Expiry Notice; and
3. A copy of the Notice of Exercise of Options and Application for Shares.

Application for quotation of the securities to be issued on exercise of options (Appendix 3B) will be separately lodged.

For further information, please contact Warren Beckwith or Samantha Lancaster on phone (08) 9388 9961 or by email to [info@gondwanaresources.com](mailto:info@gondwanaresources.com)

Yours faithfully



Warren Beckwith  
Director

# Gondwana

## RESOURCES LIMITED

ABN 72 008 915 311

5 May 2009

Dear Option Holder

### MAY 2009 OPTIONS

I am writing to you in relation to your holding of May 2009 options in Gondwana Resources Limited (**the Company**) which will expire on 31 May 2009.

An Expiry Notice pursuant to the rules of the Australian Securities Exchange (**ASX**) is attached to this letter. The Expiry Notice contains an Application Form for the exercise of options.

The Expiry Notice sets out the number of May 2009 options that you presently hold. This is the number of May 2009 options that you may now convert, if you have not already done so, to new fully paid ordinary shares (**Shares**) by the payment of the exercise price of 1 cent each.

### Action to be taken by option holders

Alternative 1: On receipt of this Notice, fill in the attached Application Form and send it to Computershare Investor Services Pty Limited or the Company before 31 May 2009, together with your cheque for the exercise price. Your new Shares will be issued to you immediately.

Alternative 2: Do nothing. Your May 2009 Options will expire at 5pm WST on 31 May 2009.

### Free Attaching Piggy Back Options

As set out in the Company's Prospectus dated 25 November 2008, optionholders who exercise their May 2009 options by the expiry date, 31 May 2009, will be entitled to –

- one new Share;
- and one further option (**Piggy Back Option**)

for every May 2009 option exercised.

The Piggy Back Options will be exercisable at 1 cent each on or before 30 June 2011. The full terms and conditions of the Piggy Back Options are set out in the Appendix below.

The Piggy Back Options will not be issued until such time as the Company has prepared a disclosure document for the purposes of complying with technical requirements of the Corporations Act in respect of the grant of the Piggy Back Options. The Company intends to issue such a document at such time as all May 2009 options have either been exercised or expired.

Application will be made to ASX for official quotation of the Piggy Back Options.

### Example

The following example illustrates the result of an optionholder exercising May 2009 Options:

	<b>Options exercised</b>
Number of May 2009 options held at 4 May 2009	100,000 options
Exercise price	1 cent each
Amount payable on exercise	\$1,000.00
Number of new Shares to which optionholder is entitled	100,000 shares
Number of Piggy Back Options to which optionholder is entitled	100,000 June 2011 options

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Should you have any queries in relation to this matter, please refer to details in the attached form or telephone Samantha Lancaster at the Company's office on (08) 9388 9961 or send an email to [info@gondwanaresources.com](mailto:info@gondwanaresources.com)

Yours sincerely



Warren Beckwith  
Chairman  
Gondwana Resources Limited

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## APPENDIX

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### Terms and Conditions of Piggy Back Options

Each Piggy Back Option entitles the optionholder to acquire one Share on the following terms and conditions:

- (1) The Piggy Back Options shall expire on 30 June 2011 ("Expiry Date"). Any Piggy-back Option not exercised before the Expiry Date will automatically lapse.
- (2) The Piggy Back Options may be exercised by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque or electronic funds transfer for the exercise price for the number of New Options being exercised. An exercise is only effective when the Company has received the full amount of the exercise price in cleared funds.
- (3) The Piggy Back Options may be exercised in whole or in part.
- (4) The exercise price for each Piggy Back Option shall be 1 cent.
- (5) The Piggy Back Options may be transferred at any time in whole or part.
- (6) A holding statement will be issued for the Piggy Back Options. On the reverse side of the holding statement there will be endorsed a statement of option holder rights and a notice of exercise of an option that is to be completed when exercising the options. If prior to the Expiry Date those options are exercised in part the Company will issue another holding statement for the balance of the options held and not yet exercised.
- (7) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of the option holder will be treated in the manner prescribed by the Corporations Act and ASX Listing Rules applying to reconstructions at that time.
- (8) The Piggy Back Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant options.
- (9) The Piggy Back Options will not give the option holder the right to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure for the purpose of determining entitlements to any such issue, the record date (as that term is defined in the ASX Listing Rules), ) will be at least 6 Business Days after the issue is announced. This will give the option holder the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
- (10) A Piggy Back Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Piggy Back Option can be exercised.
- (11) Subject to the requirements of the ASX Listing Rules, application will be made to ASX for official quotation of the Piggy Back Options after all New Options have either been exercised or expired. In addition, application will be made to ASX for official quotation of all Shares issued upon the exercise of any Piggy Back Options.
- (12) All Shares allotted upon the exercise of Piggy Back Options will upon allotment rank pari passu in all respects with other Shares.

5 May 2009

Mr Sam Sample  
<Sample Super Fund A/C>  
Level 52  
Sample Building  
35 Sample Street  
SAMPLEVILLE WA

**Number of May 2009 Options Held as at 4 May 2009: 50,000**  
**Amount Payable at \$0.01 per Option: \$500.00**

## Option Expiry Notice

As a registered holder of the above number of May 2009 options, you are reminded that these options will expire at 5.00pm Western Standard Time (WST) on 31 May 2009, and official quotation on the Australian Securities Exchange (ASX) will cease on 25 May 2009.

Options may be exercised wholly or in part by completing the *Notice of Exercise of Options and Application for Shares (Notice)* overleaf together with payment of 1 cent for each option exercised, by no later than 31 May 2009.

If the *Notice of Exercise of Options and Application for Shares* together with payment is not received by 5.00pm WST on 31 May 2009, the options will automatically lapse.

Pursuant to ASX Listing Rules, the Company provides the information contained in this notice.

### Market Sale Prices

	Shares	May 2009 Options
Latest available market sale price on 4 May 2009	\$0.011	\$0.002
Highest sale price during the 3 months preceding 4 May 2009	\$0.014 on 9 April 2009	\$0.004 on 9 April 2009
Lowest sale price during the 3 months preceding 4 May 2009	\$0.008 on 12 February 2009	\$0.002 on 30 April 2009

### How to Exercise your Options

Once your *Notice of Exercise of Options and Application for Shares* is complete and signed, please forward it in the envelope provided, together with payment for 1 cent per option exercised, to:

Computershare Investor Services Pty Limited  
GPO Box D182  
PERTH Western Australia 6840

Telephone: 1300 557 010  
Facsimile: +61 8 9323 2033

or

Gondwana Resources Limited  
PO Box 2000  
Subiaco Western Australia 6904

Telephone: +61 8 9388 9961  
Facsimile: +61 8 9388 9962  
email: [info@gondwanaresources.com](mailto:info@gondwanaresources.com)

to be received prior to 5.00pm WST on 31 May 2009,

Payments must be in Australian dollars only, and cheques should be made payable to Gondwana Resources Limited and crossed "Not Negotiable" and drawn on an Australian bank.

If you have any enquiries concerning this Notice or your option holding, please contact the Company or Computershare Investor Services Limited at the numbers shown above.

## Notice of Exercise of Options and Application for Shares

SRN/HIN: X0010523281

I/WE: Mr Sam Sample  
 <Sample Super Fund A/C>  
 Level 52  
 Sample Building  
 35 Sample Street  
 SAMPLEVILLE WA

hereby exercise  option(s) and hand you herewith my/our cheque for   
 being 1 cent per share on application for  ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms below and the Constitution of the Company, and I/we authorise you to place my/our name on the register.

### Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

Sole Director and  
Sole Company Secretary

*Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.*

Day/Date    Month    Year

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Drawer	Bank	Branch / BSB	Amount
Please enter Cheque Details:			

Cheques should be made payable to Gondwana Resources Limited and sent with this Notice to:

Computershare Investor Service Pty Limited,  
 GPO Box D182  
 PERTH Western Australia 6840

or

Gondwana Resources Limited  
 PO Box 2000  
 Subiaco Western Australia 6904