

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Gondwana Resources Limited

ABN

72 008 915 311

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary shares with attaching Options exercisable at 1.5 cents each on or before 30 June 2012 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to 140,149,447 Shares
Up to 70,074,723 Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares
Options exercisable at 1.5 cents each and expiring 30 June 2012 |

+ See chapter 19 for defined terms.

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4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
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5	Issue price or consideration	Shares to be issued at a price of 1.5 cents each; with options attached free
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6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To fund ongoing exploration, acquisition of projects and investments, repayment of short term debt and working capital
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7	Dates of entering +securities into uncertificated holdings or despatch of certificates	On or before 2 June 2010
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8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">488,023,064*</td> <td>Ordinary shares</td> </tr> <tr> <td style="text-align: right;">46,397,829</td> <td>Options exercisable at 12 cents each by 30/6/10</td> </tr> <tr> <td style="text-align: right;">69,263,153</td> <td>Options exercisable at 1 cent each by 30/6/11</td> </tr> <tr> <td style="text-align: right;">70,074,723*</td> <td>Options exercisable at 1.5 cents each by 30/6/12</td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>*including the new securities to be issued per clause 2</i></td> </tr> </tbody> </table>	Number	+Class	488,023,064*	Ordinary shares	46,397,829	Options exercisable at 12 cents each by 30/6/10	69,263,153	Options exercisable at 1 cent each by 30/6/11	70,074,723*	Options exercisable at 1.5 cents each by 30/6/12	<i>*including the new securities to be issued per clause 2</i>	
Number	+Class													
488,023,064*	Ordinary shares													
46,397,829	Options exercisable at 12 cents each by 30/6/10													
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70,074,723*	Options exercisable at 1.5 cents each by 30/6/12													
<i>*including the new securities to be issued per clause 2</i>														

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	2,500,000	Fully Paid Ordinary Shares (restricted pursuant to the Gondwana Employee Share Plan)
	600,000	Options exercisable @ 20 cents between 1/1/2009 & 30/6/2010
	600,000	Options exercisable @ 30 cents between 1/7/2010 & 31/12/2011
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	None	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-renounceable
13 Ratio in which the +securities will be offered	Two for five
14 +Class of +securities to which the offer relates	Ordinary shares with free attaching options
15 +Record date to determine entitlements	29 April 2010
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17 Policy for deciding entitlements in relation to fractions	Rounding up
18 Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	New issue documents to be sent only to shareholders whose registered address is in Australia or New Zealand

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19	Closing date for receipt of acceptances or renunciations	25 May 2010
20	Names of any underwriters	Bellatrix Pty Ltd and Beachtown Holdings Pty Ltd atf the SL Pynt Family Trust
21	Amount of any underwriting fee or commission	\$15,190
22	Names of any brokers to the issue	None
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	4 May 2010
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	19 April 2010
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

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|----|--|-------------|
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Despatch date | 3 June 2010 |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities N/A

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b) N/A

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

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41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

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Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:Date: 19 April 2010
(Director)

Print name: Warren Beckwith

+ See chapter 19 for defined terms.