



2 December 2008

CLARIFYING ANNOUNCEMENT

INTRODUCTION

In its Prospectus dated 25 November 2008 ("Prospectus"), its Activities Report for the September 2008 Quarter released on 3 November 2008 ("Quarterly Report") and an ASX announcement released on 21 November 2008 titled "Exploration Update – Parker Range and East Pilbara" ("Announcement"), the Company has made certain statements in relation to resources and mineral prospects which require clarification and additional information to ensure compliance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (*The JORC Code*), and compliance with the Corporations Act.

PROSPECTUS

In relation to the clarification of statements made in the Prospectus, the Company will issue a Supplementary Prospectus which will be despatched to Eligible Shareholders together with the Prospectus and a personalised Entitlement and Acceptance Form.

The timetable set out in the Prospectus remains unchanged as a result of the issuance of a Supplementary Prospectus. No subscriptions will be accepted until the Supplementary Prospectus has been lodged with ASIC.

Important Dates

Lodgement of Prospectus with the ASIC	25 November 2008
Lodgement of Prospectus and Appendix 3B with ASX	25 November 2008
Notice sent to Optionholders	26 November 2008
Notice sent to Shareholders	27 November 2008
Ex Date	28 November 2008
Record Date	5.00 pm (WDST) on 4 December 2008
Prospectus despatched to Eligible Shareholders	8 December 2008
Closing Date	5.00 pm (WDST) on 23 December 2008
Securities quoted on a deferred settlement basis	24 December 2008
Company notifies ASX of under subscriptions	30 December 2008
Holding statements despatched & deferred settlement trading ends	5 January 2009

QUARTERLY REPORT

In relation to the Quarterly Report, the Company provides the following clarifying statements and supplementary information.

- 1 On page 5 of the Quarterly Report, the statement:

"Inferred gold resources at Buffalo, estimated at 400,000 tonnes @ 3.0g/t Au, are concentrated along 150m of strike distance and remain open along strike and below 80m depth."

is withdrawn and replaced by the following:

Mineralisation at Buffalo is concentrated along 150m of strike distance and remains open along strike and below 80m depth.

and the statement:

“18 angled holes for 1,392m of RC evaluation drilling were completed at Buffalo to extend and upgrade inferred resources to indicated status.”

is withdrawn and replaced by the following:

18 angled holes for 1,392m of RC evaluation drilling were completed at Buffalo to assist the estimation of a JORC-compliant Mineral Resource that the Company proposes to undertake.

- 2 To supplement the information provided on pages 5 and 7 and in Table 1 of the Quarterly Report, all drilling results at Buffalo and Spring Hill during the September quarter are set out in the table below:

Hole ID	Depth	Azimuth	Easting	Northing	Dip	RL	From (m)	To (m)	Intercept	Gold (g/t)
BFRC08001	108	96	744334.2	6494947	-60	383.09	78	80	2	2.54
BFRC08002	78	96	744371.9	6494942	-60	384.15	52	54	2	1.69
BFRC08003	48	96	744423.8	6494936	-70	386.12	36	38	2	2.68
BFRC08004	108	96	744320.1	6494906	-60	383.45	70	73	3	4.74
BFRC08005	78	96	744360.2	6494903	-60	384.39	57	59	2	0.56
BFRC08006	48	96	744408.1	6494900	-65	385.97	39	45	6	2.05
BFRC08007	90	96	744338.5	6494884	-60	384.05	81	84	3	1.63
BFRC08008	78	96	744369.3	6494881	-55	385.04	58	60	2	2.53
BFRC08009	48	96	744402.5	6494878	-60	386.15	39	42	3	0.68
BFRC08010	102	96	744315	6494818	-60	384.07	70	73	3	2.02
							82	86	4	2.15
BFRC08011	102	96	744308.8	6494798	-60	384.15	75	76	1	12.00
BFRC08012	78	96	744331.1	6494776	-60	384.68	53	57	4	1.67
							66	70	4	2.21
BFRC08013	78	96	744325.1	6494756	-60	384.72	44	47	3	0.95
							54	57	3	1.96
BFRC08016	78	96	744314.8	6494735	-60	384.87	55	59	4	2.26
BFRC08018	42	0	744352.4	6494713	-90	384.71	32	43	11	3.84
BFRC08019	66	95	744324.9	6494668	-60	385.61	38	41	3	0.79
BFRC08020	30	0	744379.2	6494660	-60	384.93				NSR
BFRC08021	78	96	744313.3	6494647	-60	385.75	77	78	1	24.4
BFRC08022	54	96	744350.5	6494645	-60	387.7	11	17	6	1.79
SHRC08001	60	90	744298.8	6494540	-60	387.08	58	63	5	3.75
SHRC08002	60	90	744279.8	6494471	-60	386.61				NSR
SHRC08003	60	90	744256.6	6494401	-60	384.16	48	49	1	9.83
SHRC08004	60	90	744247.3	6494361	-60	382.37	44	45	1	14.40
SHRC08005	60	90	744236.9	6494323	-60	381.15				NSR
SHRC08006	60	90	744227.7	6494283	-60	381.4				NSR
SHRC08007	60	90	744149.7	6493997	-60	389.09	58	60	2	25.67
SHRC08008	60	90	744138.1	6493957	-60	389.04	46	54	8	1.49
SHRC08009	60	90	744130.8	6493918	-60	388.65	24	27	3	1.63
							45	46	1	13.10
SHRC08010	60	90	744123.1	6493873	-60	388.03	38	40	2	0.92

Hole ID	Depth	Azimuth	Easting	Northing	Dip	RL	From (m)	To (m)	Intercept	Gold (g/t)
SHRC08011	60	90	744109.8	6493837	-60	387.14	24	29	5	1.10
SHRC08012	60	90	744100.3	6493800	-60	386.24	22	28	6	0.61
SHRC08013	60	90	744091.2	6493762	-60	385.19	27	32	5	1.41
SHRC08014	60	90	744080.5	6493718	-60	384.2	36	41	5	1.07
SHRC08015	60	90	744072.6	6493680	-60	384.05	26	32	6	0.86
							36	41	5	1.57

*Analysis by 50g fire assay (SGS Perth FAA505). NSR = No significant result. Minimum cut off grade of 0.50g/t over interval. Lengths quoted are down-hole lengths.

ANNOUNCEMENT

In relation to the Announcement, the Company provides the following clarifying statements and supplementary information.

1 On page 2 of the Announcement, the following statement is withdrawn:

"An internal scoping study indicates that the project is both technically and economically attractive at a gold price of A\$1,100/oz, compared with A\$550/oz when previous mining studies were undertaken and reported by the Company."

and the statement:

"Drilling is of sufficient quality and density to ascribe indicated and inferred resources based on the Company's revised interpretation of ore controls."

is withdrawn and replaced by the following:

Drilling is of sufficient quality and density for the purposes of the estimation of a JORC-compliant Mineral Resource that the Company proposes to undertake as part of its planned prefeasibility studies.

ENQUIRIES

For further information, please contact Warren Beckwith or David Burton on phone (08) 9388 9697 or (08) 9388 9961 or send an email to info@gondwanaresources.com.



Warren Beckwith
Chairman

Competent Person Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Burton, MBA, BSc (Hon), FAIG. Mr Burton 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 Burton consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Burton is a full-time consultant to the Company.

ASX : GDA39-08