

## MEDIA RELEASE

30 June 2014



# AGREEMENT FOR SALE OF PANORAMA TENEMENT

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Gondwana Resources Limited (**Gondwana or the Company**) is pleased to advise that it has entered into an agreement with Atlas Operations Pty Ltd, a subsidiary of Atlas Iron Limited (ASX:AGO), to sell the whole of its 90% interest in exploration licence E45/4110, referred to as the Panorama Prospect, (**Panorama**) for \$200,000.

The exploration licence was granted on 4 June 2013. It is located at the southern end of the Coongan Belt in the East Pilbara, WA. Since grant, the Company has carried out preliminary investigations on the tenement, including a detailed review of the Company's database, which was compiled from historic geochemical sampling, and re-interpretation of geophysical data derived from the Company's previous aeromagnetic surveys. The tenement is considered prospective for iron, gold and other minerals. However, in keeping with the Company's published strategy, tenements involving heavy expenditure commitments in the Pilbara and elsewhere are being farmed out or sold, wherever possible. The Company has retained a royalty on gross revenue from iron ore, gold and other minerals produced from the tenement.

The principal terms of the agreement are as follows:

- Consideration of \$200,000 payable on settlement;
- Gondwana to retain a royalty of 1% of gross revenue from iron ore and other minerals mined and sold; and
- Atlas to assume obligations to Adelaide Prospecting Pty Ltd in respect of Adelaide's free-carried 10% interest in certain of the tenements.

### Contact

For further information, please contact Alana Da Silva on phone (08) 9364 7414 or send an email to [info@gondwanaresources.com](mailto:info@gondwanaresources.com).

A handwritten signature in dark ink, appearing to read "Warren Beckwith", written in a cursive style.

Warren Beckwith  
Director  
Gondwana Resources Limited