

# MEDIA RELEASE

22 June 2011



## GOLD EXPLORATION UPDATE

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### Highlights

- **1,500m RC drill program completed to the north and south of the Centenary resource area**
  - **Significant gold intersects north of the resource area include 6m @ 1.84g/t from 35m, 5m @ 1.95g/t from 20m and 3m @ 2.74g/t from 67m**
  - **Significant gold intersects south of the resource area include 4m @ 3.39g/t from 30m, 4m @ 1.43 g/t from 26m and 5m @ 2.21g/t from 1m**
  - **A revised Centenary wireframe resource model will be completed prior to diamond drilling through the deposit centre for metallurgical test sample core, followed by pit design**
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### Centenary Project, Parker Range, WA

(M77/657 - Gondwana 100%)

The Company has recently completed a 29 hole, 1500m RC drilling program north and south of the Centenary gold deposit. The aim of this drilling program was to test potential extensions before finalising the deposit's resource modelling, enabling the company to evaluate preliminary pit shell designs prior to diamond drilling for metallurgical test core.

A list of significant RC intersects is provided in Table 1 below.

This drilling program intersected the Eastern BIF unit and Centenary quartz lodes north and south of the previously-reported resource, with significant assay results north of the Centenary valley including: 11CTRC023 - **6m @ 1.84g/t from 35m**, 11CTRC024 - **3m @ 2.45g/t from 43m**, 11CTRC032 - **3m @ 2.74g/t from 67m**, 11CTRC033 - **5m @ 1.95g/t from 20m** and 11CTRC034 - **3m @ 2.46g/t from 15m and 3m @ 2.07g/t from 42m**.

Drill holes to the south of the resource area also intersected significant mineralisation including: 11CTRC006 - **4m @ 3.39g/t from 30m** and 11CTRC007 - **4m @ 1.43 g/t from 26m**. A number of exploration holes further to the south of the resource area indicated the mineralised eastern BIF decreases in thickness and grade away from the Centenary valley.

Figure 1 outlines the area which contains the resource zone from drilling, which centres on the Centenary Valley area.

The southernmost drill line intersected 11CTRC026 - **5m @ 2.21g/t from 1m** in a quartz vein which outcrops and remains open further to the south. This southern zone will be tested with a subsequent drill program, as well as testing the area to the north, because the northern most hole in this program 11CTRC023 (**6m @ 1.84g/t from 35m**) is still open down-dip and along strike.

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The high grade eastern BIF ore zone intersected in last year's drill program appears to increase in sulphide content and thickness only within the Centenary Valley area. The eastern BIF unit is mineralised away from the central zone, however the grade and thickness decreases.

The focus for the Company is now to complete the resource models using these drill assays, then plan the diamond drill program scheduled to occur next quarter.

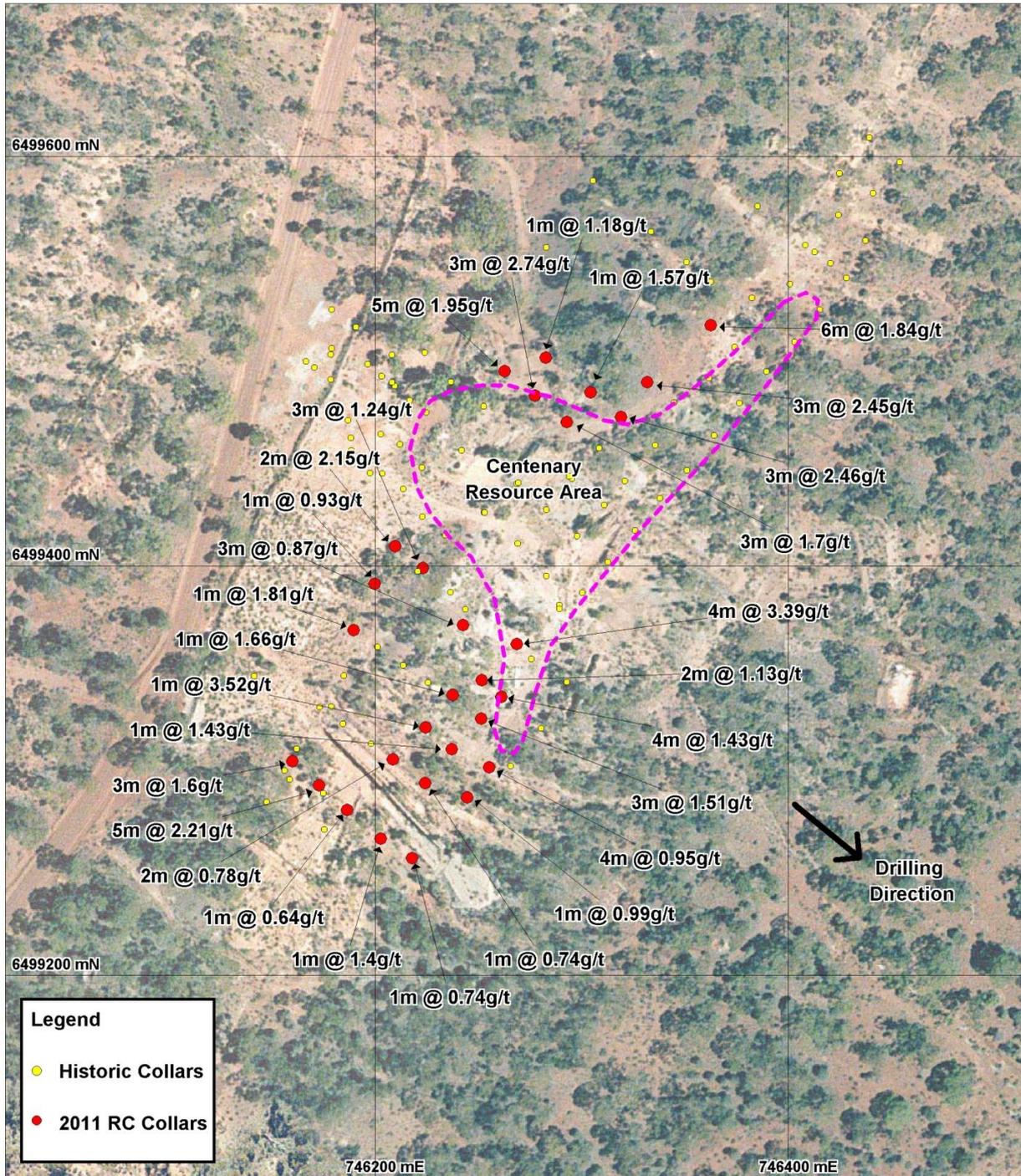


Figure 1: May 2011 RC collars (red) with estimated resource area to be updated

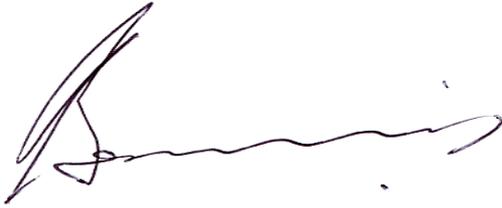
**Table 1: Significant gold exploration intersects:**

Hole ID	Easting	Northing	Az/Dip	From	To	Interval	Au (g/t)
11CTRC006	746268.54	6499361.9	129/-60	30	34	<b>4</b>	<b>3.39</b>
11CTRC007	746261.13	6499336.2	129/-60	21	22	1	1.15
				26	30	<b>4</b>	<b>1.43</b>
11CTRC008	746251.55	6499344.3	129/-60	10	11	1	1.03
				35	37	2	1.13
11CTRC009	746251.27	6499325.4	129/-60	26	29	<b>3</b>	<b>1.51</b>
11CTRC010	746237.58	6499337	129/-60	41	42	1	1.66
11CTRC011	746255.28	6499301.7	129/-60	13	17	4	0.95
11CTRC012	746237.16	6499310.5	129/-60	29	30	1	1.43
11CTRC013	746224.48	6499321.2	129/-60	40	41	<b>1</b>	<b>3.52</b>
11CTRC014	746244.59	6499286.9	129/-60	14	15	1	0.99
11CTRC015	746224.17	6499293.9	129/-60	27	28	1	0.74
11CTRC016	746208.5	6499305.6	129/-60	41	43	2	0.78
11CTRC017	746217.9	6499257.2	129/-60	15	16	1	0.74
11CTRC018	746202.8	6499266.8	129/-60	29	30	1	1.40
11CTRC019	746186.32	6499280.9	129/-60	43	44	1	0.64
11CTRC023	746362.53	6499517.6	129/-60	28	29	1	1.01
				35	41	<b>6</b>	<b>1.84</b>
11CTRC024	746331.74	6499489.7	129/-60	43	46	<b>3</b>	<b>2.45</b>
11CTRC025	746292.88	6499470.3	129/-60	55	58	<b>3</b>	<b>1.70</b>
11CTRC026	746172.84	6499292.7	129/-60	1	6	<b>5</b>	<b>2.21</b>
				38	39	1	1.24
				54	56	<b>2</b>	<b>1.62</b>
				58	60	2	0.97
11CTRC027	746159.84	6499304.6	129/-60	6	9	<b>3</b>	<b>1.60</b>
11CTRC028	746223.08	6499398.9	129/-60	6	8	2	1.25
				30	32	2	0.89
				70	73	<b>3</b>	<b>1.24</b>
11CTRC029	746209.62	6499409.6	129/-60	79	81	<b>2</b>	<b>2.15</b>
11CTRC030	746242.43	6499371.2	129/-60	50	53	3	0.87
11CTRC031	746199.76	6499391.4	129/-60	77	78	1	0.93
11CTRC032	746277.44	6499483.2	129/-60	67	70	<b>3</b>	<b>2.74</b>
11CTRC033	746262.69	6499495.2	129/-60	20	25	<b>5</b>	<b>1.95</b>
				79	81	2	1.16
11CTRC034	746319.02	6499472.8	129/-60	15	18	<b>3</b>	<b>2.46</b>
				42	45	<b>3</b>	<b>2.07</b>
11CTRC035	746304.3	6499484.8	129/-60	56	57	1	1.57
11CTRC036	746282.57	6499501.7	129/-60	72	73	1	1.18
11CTRC038	746189.48	6499368.7	129/-60	74	75	1	1.81

All samples analysed by Fire Assay on a 50g charge via Genalysis Laboratory Services using a 0.4g/t lower cut

**Contact**

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**Competent Person Statement**

*The technical information in this report that relates to Exploration Results is based on information compiled by Mr. Grant Donnes who is a Member of the Australian Institute of Geoscientists. Mr. Donnes 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. Donnes consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears. Mr Donnes is a self employed consultant to the Company.*