

## **MEDIA RELEASE**

26 April 2013



# **SALE OF PILBARA TENEMENTS**

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Gondwana Resources Limited (Gondwana or the Company) is pleased to announce that the Option granted to Atlas Iron Limited (Atlas, ASX:AGO) in respect of Gondwana's interest in the Corunna Downs and adjacent tenements located in the East Pilbara, WA, namely exploration licences E45/2585, E45/3320, E45/3321, E45/3322, E45/3323, E45/3324, E45/3579 and E46/803, has been exercised and the sale of the tenements has been completed.

Details of the Option were contained in Gondwana's announcement dated 12 October 2012.

As a result of the exercise of the Option and sale of tenements -

- the consideration of \$1,400,000 has been received;
- Gondwana retains a royalty of \$1.13 per tonne for all iron ore sold;
- Gondwana retains a royalty of 1.5% of the gross proceeds of sale of other minerals;
- Gondwana will receive a fee of \$0.20 per tonne in excess of 2 billion tonnes of independently verified JORC compliant iron ore reserves in respect of the tenements as published by Atlas immediately prior to Atlas making a decision to commence first commercial mining on the tenements; and
- Atlas has assumed obligations to Adelaide Prospecting Pty Ltd in respect of Adelaide's free-carried 10% interest in the tenements.

As stated in the Company's previous announcements, the Company has recognized that it does not possess the financial resources to develop these prospects alone and their potential could realistically be developed only by a miner such as Atlas with established deposits and operations in the region.

### **Contact**

For further information, please contact Dan Hewitt or Alana Da Silva on phone (08) 9388 9961 or send an email to [info@gondwanaresources.com](mailto:info@gondwanaresources.com).

A handwritten signature in black ink, appearing to read "Dan Hewitt", written in a cursive style.

**Director/Company Secretary  
Gondwana Resources Limited**