

Gondwana

RESOURCES LIMITED

ABN 72 008 915 311

4 December 2012

Kerrie Papamihail
Assistant Manager, Issuers (Perth)
ASX Compliance Pty Ltd
2 The Esplanade
Perth WA 6000

Via fax: (08) 9221 2020

Dear Kerrie

GONDWANA RESOURCES LIMITED

We refer to your letter dated 30 November 2012 regarding the delay in lodgement of an Appendix 3X for Mr Jolyon Sinclair's NIL initial Director interest.

As requested, the Company responds to each of your queries as follows: -

1. The Appendix 3X was lodged late due to an administrative oversight.
2. The Company has internal corporate governance and communication policies which set out Director's obligations regarding the disclosure of his or her interests under ASX Listing Rule 3.19 and how they should be disclosed.
3. The error was due to human oversight, rather than as a result of the Company's governance policies. The Company considers the existing policies it has in place are adequate to ensure compliance with listing ASX Listing Rule 3.19.

Should you have any queries please do not hesitate to contact us.

Paul Goodsall
Company Secretary

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30 November 2012

Mr Paul Goodsall
Company Secretary
Gondwana Resources Limited
230 Rockeby Road
SUBIACO WA 6008

By email: pgoodsall@gmail.com

Dear Paul

Gondwana Resources Limited (the "Company")

We refer to the following:

1. The Company's announcement lodged with ASX Ltd ("ASX") on 14 November 2012 regarding an initial interest for Mr Jolyon Sinclair ("Appendix 3X").
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete an Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete an Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete an Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the

information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

It appears that the Appendix 3X notifying the initial interest of Mr Sinclair should have been lodged with ASX by 7 November 2012. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendix 3X was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than **5:00 pm WST on Tuesday 4 December 2012**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

Kerrie Papamihail
Assistant Manager, Issuers (Perth)