

ASX RELEASE
23rd July 2010

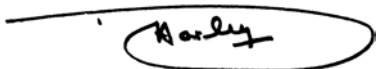
APPROVAL OF ACCESS TO DRILL FOWLERS BAY NICKEL SULPHIDE TARGET

Approval has been received from South Australian Government regulators to commence a diamond drilling program in the Yellabinna Regional Reserve, some 150 kilometres west of Ceduna in South Australia (Figure 1).

The exploration target is craton margin Proterozoic nickel sulphide deposits on the western side of the Gawler Craton and the drilling program is designed to test a strong Transient Electromagnetic (TEM) conductive zone at least 200 metres long, open to the north east. This target is at approximately 100 metres depth and was first reported as an airborne TEM conductor in July 2008. Two phases of ground TEM in late 2008 and early 2009 respectively defined the drilling target.

The target is located in a regional fold structure within a belt of magnetic units in basement rocks lying beneath thin Eucla Basin sediment cover. The Eucla Basin sediments lie in an interpreted offshore position from zircon rich fossil beach deposits currently being mined along an ancient shoreline by Iluka Resources Limited at Jacinth-Ambrosia, 60 kilometres to the north (Figure 1). The basement magnetic units are believed to be Proterozoic mafic and ultramafic rocks prospective for nickel sulphides in the Fowler Orogenic Zone.

Drilling is expected to commence in September 2010, after completion of an early exploration stage aboriginal heritage clearance.

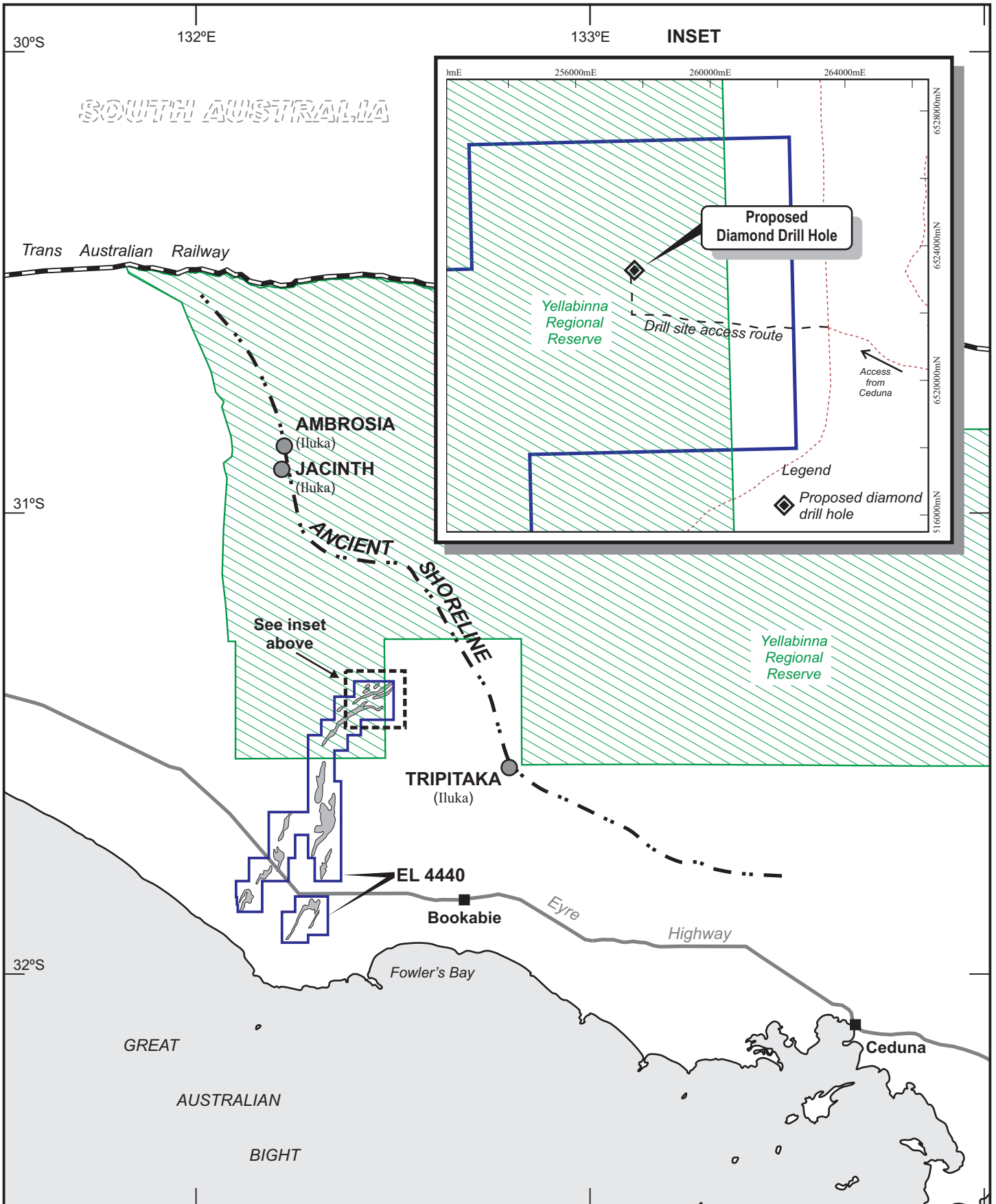


D N HARLEY
MANAGING DIRECTOR




Figure 1. Fowlers Bay Project - Proposed Diamond Drill Hole

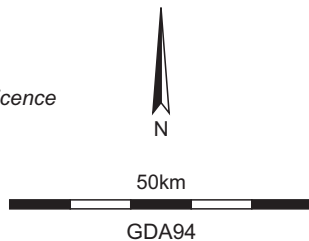
Investor enquiries:

Telephone: (08) 9226 3130
Facsimile: (08) 9226 3136
Email: enquiries@gunson.com.au
Website: www.gunson.com.au
Address: PO Box 1217, West Perth
Western Australia 6872



Legend

-  Gunson Resources exploration licence
-  Zircon rich mineral sand deposit
-  Ultramafic rock unit



Gunson Resources Ltd

**Fowler's Bay Project - S.A.
Proposed Diamond Drill Hole**

Scale : 1:1,250,000

File : FB Proposed Diamond Drill Hole.cdr

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Figure 1