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ASX RELEASE
4th July 2008

**NEW NICKEL SULPHIDE TARGETS
DEFINED AT FOWLER'S BAY
SOUTH AUSTRALIA**

Results of an airborne transient electromagnetic (TEM) survey have revealed two nickel sulphide targets in a favourable geological setting in the northern part of the Company's exploration licence 3259, located approximately 150 kilometres west of Ceduna in South Australia (Figure 1).

These targets, which comprise 2 bedrock TEM geophysical conductors up to a kilometre long, are located in a regional fold structure in a belt of magnetic units interpreted to be Proterozoic mafic and ultramafic rocks prospective for nickel sulphides. Evidence for the presence of mafic and ultramafic rocks in this apparent margin of the Gawler Craton is from some widely scattered scout holes drilled by previous explorers which penetrated to basement.

The two airborne TEM anomalies appear to occur either side of a basement high expressed by a hill and both have an estimated depth to top of 100 metres or less.

A ground TEM survey to better define the two anomalies for possible drill testing is scheduled for late August 2008. The anomalies are located in the same regional conservation reserve as the proposed Iluka Resources Jacinth-Ambrosia zircon mines (Figure 1).

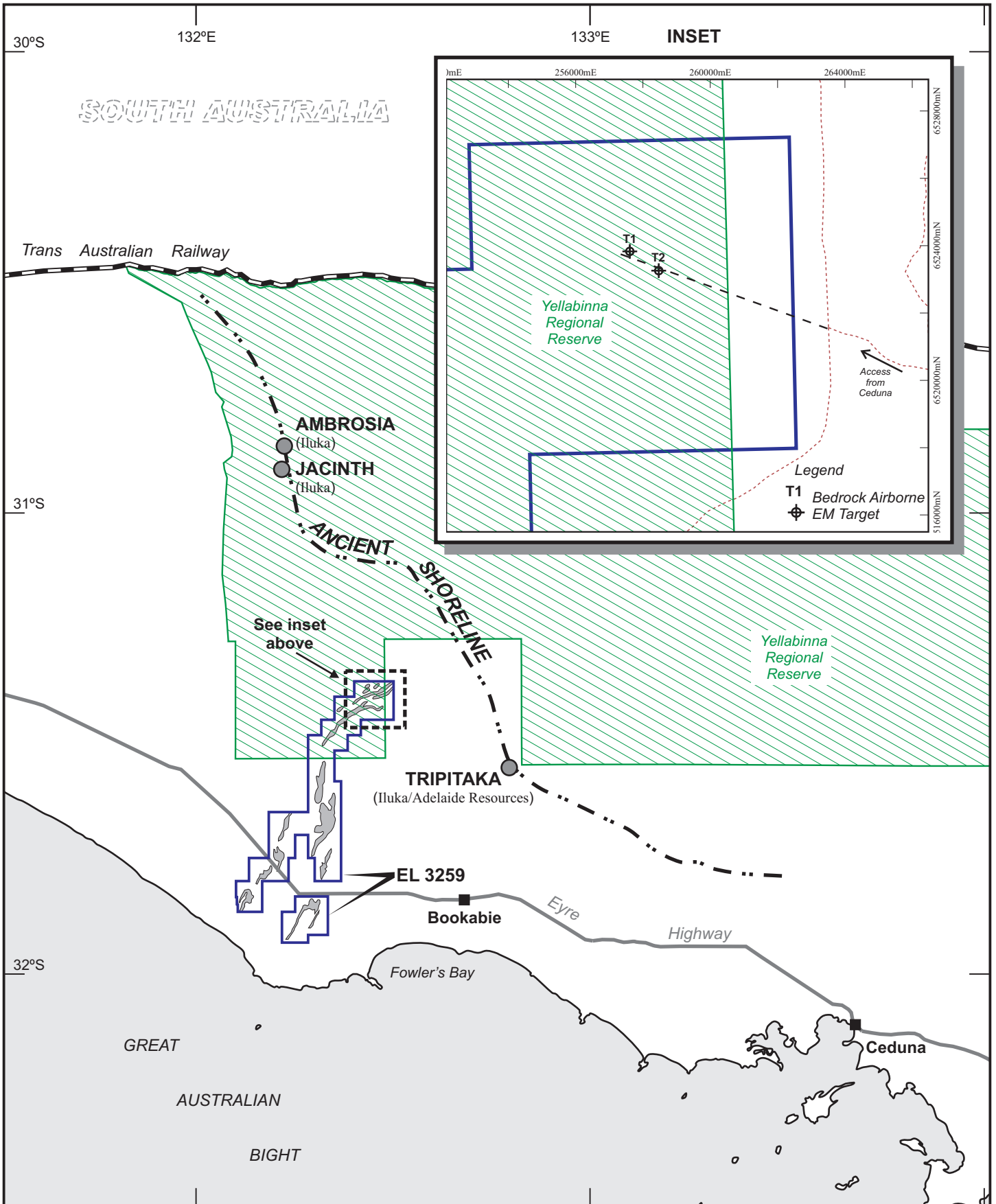
**D N HARLEY
MANAGING DIRECTOR**

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
Media: Tony Dawe 0413 322 110

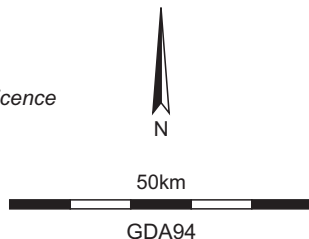
ATTRIBUTION

The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr D N Harley, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Harley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Harley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Legend

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



Gunson Resources Ltd

Fowler's Bay Project - S.A.

**Regional Setting of
Bedrock Airborne EM Anomalies**

Scale : 1:1,250,000

File : FB Regional Setting.cdr

Date : 2 Jul 2008

Figure 1