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ASX RELEASE

24 February 2011

**ALLOTMENT OF SHARES –
SHARE PURCHASE PLAN OFFER**

Gunson Resources Limited (ASX: GUN) (**Company**) advises that subsequent to its announcement dated 21 February 2011, notifying the closure of the Share Purchase Plan Offer (**SPP Offer**), the applications have been reviewed and the 60% scale back completed. As a result of scaling back the applications, the Company has allotted 14,771,516 ordinary fully paid shares at an issue price of 20 cents per share, raising \$2,954,303.20.

The SPP Offer shares were allotted on 23 February 2011 and the share statements will be mailed today.

Attached is an Appendix 3B – Application for Quotation of Additional Securities, in relation to the securities issued pursuant to the SPP Offer.

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COMPANY SECRETARY**

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