

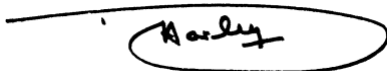
ASX RELEASE
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NEW RESEARCH REPORTS / COBURN ZIRCON PROJECT

The Company has received two new research reports in the last 2 days, which are now on its website, www.gunson.com.au

The reports were written by American company RB Milestone and Australian company Resource Capital Research respectively, in both cases focused on Gunson's Coburn Zircon Project in Western Australia.

As reported in the Company's June 2010 quarterly report, Coburn remains a robust operation using spot commodity price and currency assumptions. Interest from potential investment partners has been high, including strong interest by several groups visited in the Middle East last week.



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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.