



ASX RELEASE

7th July 2010

SHARE PLACEMENT

The directors of Gunson are pleased to advise that the Company has received firm commitments from sophisticated investor clients of RBS Morgans Limited to take up 10 million fully paid ordinary shares in Gunson Resources Limited at 6 cents per share, to raise \$600,000.

Settlement of this placement is expected on Tuesday, 13th July 2010, with shares to be allotted the same day.

Funds raised will be used for working capital, progression of discussions on financing of the Coburn Zircon Project and to progress the Bankable Feasibility Study (BFS) on the Mount Gunson Copper Project. The two copper deposits subject of the BFS, MG 14 and Windabout, lie within the area excised from the Noranda Pacific Pty Limited (Noranda) farm-in agreement, collectively known as the Excised Area. Noranda is part of the Xstrata Copper Business Unit, which is sole funding exploration on the Mount Gunson farm-in tenements.

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