



ASX RELEASE

8th October 2010

SHARE PLACEMENT

The Company is pleased to advise that it has received firm commitments from sophisticated investor clients of RBS Morgans Limited to take up to 4 million fully paid ordinary shares in Gunson Resources Limited at 9 cents per share, to raise \$360,000. This will increase Gunson's issued capital to 177,465,312 shares.

Settlement of this placement is expected on Wednesday, 13th October 2010, with shares to be allocated the same day.

Funds raised will be used for working capital, progression of negotiations on financing of the Coburn Zircon Project and to advance the Bankable Feasibility Study (BFS) on the Mount Gunson Copper Project.

In accordance with ASX Listing Rule 7.1, this placement, combined with previous placements of 7.5 million and 10 million shares in February and July 2010 respectively, are inside the 15% limit on the issue of equity securities within a 12 month period. Shareholder approval to refresh this 15% capacity will be sought at the Company's next Annual General Meeting on 30th November 2010.

D N HARLEY
MANAGING DIRECTOR

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