

Form **603**Corporations Law
709(3)

Initial substantial shareholder notice

To: company name **Gunson Resources Ltd****Substantial shareholder**Name of substantial shareholder^A**David Brian Clarke**Became a substantial shareholder on **12 / 5 / 2000****1. Total number of voting shares**

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

Class of shares	Total number	Percentage of total shares in class
ORD FULLY PAID SHARES	3,086,362	9.55%

2. Details of entitlements and relevant interestsOn that date, the substantial shareholder was entitled to the following shares in which (he/she/it), or an associate^F, held relevant interests. For each relevant interest^D, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest ^D	Class and number of shares
D.B. CLARKE	HELD BENEFICIALLY	820,000 ORD FULLY PAID
MACQUARIE INVESTMENT MANAGEMENT LTD	HELD BENEFICIALLY FOR THE RETIREMENT FUND OF D.B. CLARKE	2216,362 ORD FULLY PAID
BAROSSA VINTAGE LTD	HELD BENEFICIALLY FOR THE MILTON PARK TRUST	50,000 ORD FULLY PAID

3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

Holder of relevant interest	Registered holder of shares	Person entitled to be registered as holder	Class and number of shares
D.B. CLARKE	D.B. CLARKE	D.B. CLARKE	820,000 ORD FULLY PAID
MACQUARIE INVESTMENT MANAGEMENT LTD	MACQUARIE INVESTMENT MANAGEMENT LTD	MACQUARIE INVESTMENT MANAGEMENT LTD	2216,362 ORD FULLY PAID
BAROSSA VINTAGE LTD	BAROSSA VINTAGE LTD	BAROSSA VINTAGE LTD	50,000 ORD FULLY PAID

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of shares
		Cash	Non-cash	
D.B. CLARKE	12/05/00	-	-	820,000 FULLY PAID SHARES
MACQUARIE INVESTMENT MANAGEMENT LTD	12/05/00	-	-	2216,362 FULLY PAID SHARES
BAROSSA VINTAGE LTD	12/05/00	-	-	50,000 FULLY PAID SHARES

(RECEIVED FOLLOWING DISTRIBUTION IN SPECIE OF SHARES IN GUNSON RESOURCES LTD BY STUART PETROLEUM PTY LTD TO ITS SHAREHOLDERS)

5. Associates

The persons names in paragraph 2 above are associates of the substantial shareholder for the following reasons:

Name of associate	Reason
MACQUARIE INVESTMENT PTY LTD	HOLDS SHARES FOR D.B. CLARKE'S RETIREMENT FUND
BAROSSA VINTAGE LTD	D.B. CLARKE HAS AN INTEREST AS A BENEFICIARY OF MILTON PARK TRUST. BAROSSA VINTAGE LTD IS TRUSTEE OF THAT TRUST

6. Addresses

The address of persons names in this form are:

Name	Address
D.B. CLARKE	56 KINGSWAY, NEDLANDS WA 6009
MACQUARIE INVESTMENT MANAGEMENT LTD	20 BOND STREET, SYDNEY NSW 2000
BAROSSA VINTAGE LTD	P.O. BOX 1268, WEST PERTH WA 6872

Signaturename **D.B. CLARKE**Signature 
Substantial ShareholderDate: **15 / 5 / 2000**