



ABN 32 090 603 642

ASX RELEASE
20th January 2009

GROUND TEM GEOPHYSICAL RESULTS FROM FOWLER'S BAY, SOUTH AUSTRALIA

On 4th July 2008, the Company announced that two promising nickel sulphide targets had been identified from the results of an airborne transient electromagnetic (TEM) survey in the northern part of its Fowler's Bay exploration licence, located approximately 150 kilometres west of Ceduna in South Australia.

A ground TEM survey to better define the airborne anomalies was completed in mid December 2008, following the receipt on 18th November of South Australian Government approval to carry out the work in a regional conservation reserve (Figure 1). Results from this survey have defined a 700 metre long bedrock conductor coincident with the stronger of the two airborne anomalies and a much wider but weaker conductive zone coincident with the second airborne anomaly, located a kilometre south east of the first anomaly. Both anomalies trend in an ENE direction, consistent with their location in a regional fold structure.

The Company is encouraged by the results of the ground TEM survey and a 2 to 3 day infill TEM survey over the stronger anomaly, designed to better define drill targets, is scheduled for late January 2009.

D N HARLEY
MANAGING DIRECTOR

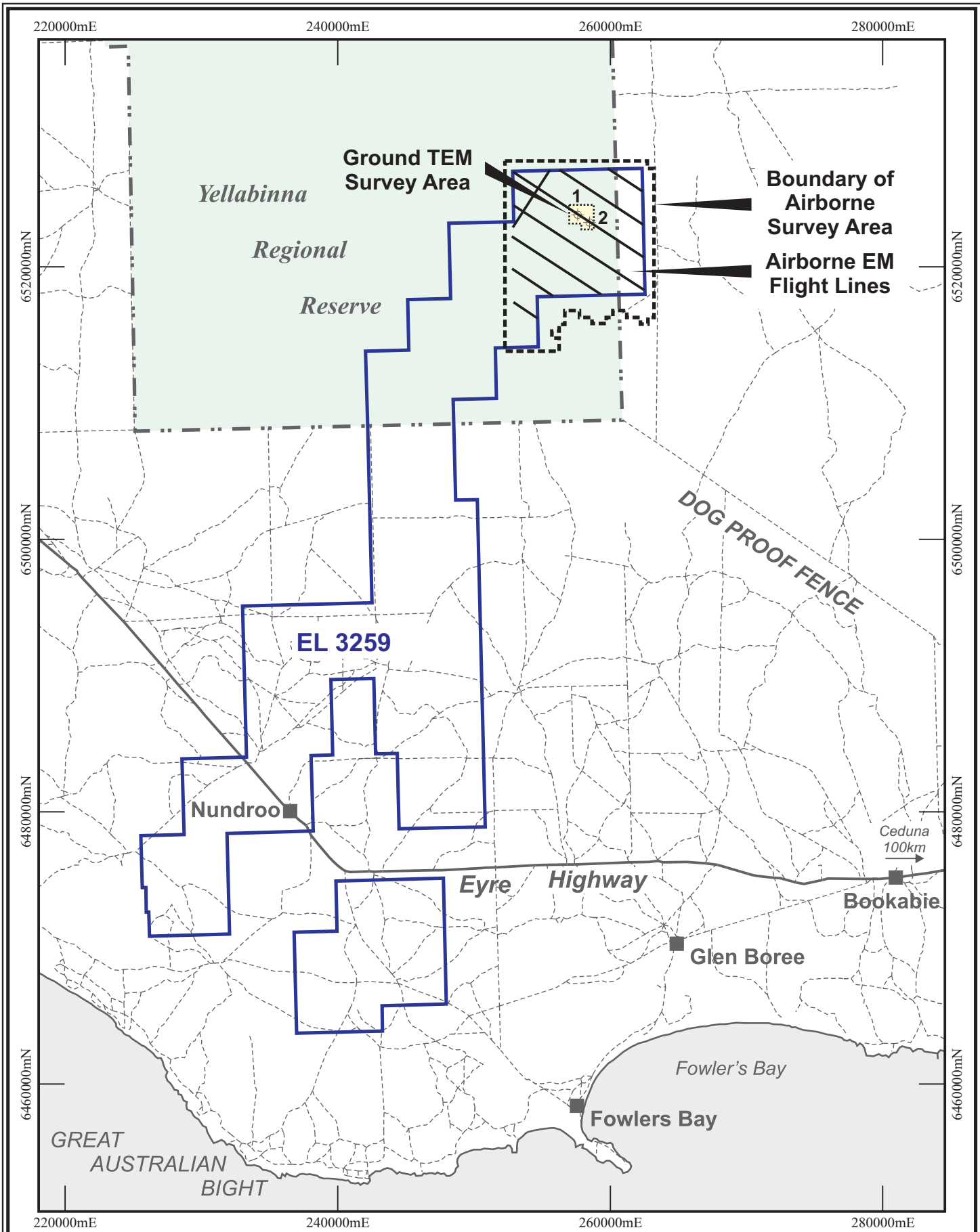
Figure 1 Fowler's Bay Project. Airborne and Ground TEM





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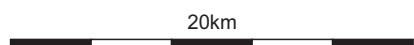
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ATTRIBUTION

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.



-  EL 3259 boundary
-  Yellabinna Regional Reserve
-  Airborne TEM Anomaly
-  Existing track



Transverse Mercator Projection,
Map Grid of Australia 1994
Geocentric Datum of Australia 1994

Gunson Resources Ltd	
Fowler's Bay Project - S.A.	
AIRBORNE AND GROUND TEM	
Scale :	File : Ground TEM in relation to Airborne EM.cdr
Date : 20 Jan 2009	Figure 1