



Allens Arthur Robinson

Date 12 September 2006

ABN 47 702 595 758

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From Allens Arthur Robinson

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Dear Sirs

Substantial Shareholder Notice:
Gunson Resources Limited (ASX: GUN)

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a 'Notice of initial substantial holder' (Form 603) in respect of Gunson Resources Limited on behalf of the Ospraie entities referred to in the notice.

Yours faithfully



Our Ref BZOM:RDSM:305326349

bzom A0107507368v1 305326349 11.9.2006

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Gunson Resources Limited

ACN/ARSN 090 603 642

1. Details of substantial holder (1)

Name Ospraie Management, LLC (and the Ospraie entities referred to in section 3 below) (Ospraie)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 08/09/2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary	9,815,000	9,815,000	10.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Ospraie Portfolio Ltd. and its major shareholders The Ospraie Fund, L.P. and The Ospraie Intermediate Fund, Ltd.	The Ospraie Portfolio Ltd. is the beneficial owner. The major shareholders named each hold more than 20% of the shares in The Ospraie Portfolio Ltd. and, as a result, each have a relevant interest by operation of section 608(3) of the Corporations Act.	8,833,500 fully paid ordinary shares
Ospraie Special Opportunities Master Holdings Ltd. and its shareholders Ospraie Special Opportunities LP and Ospraie Special Opportunities Offshore Master L.P.	Ospraie Special Opportunities Holdings Ltd. is the beneficial owner. The shareholders named each hold more than 20% of the shares in Ospraie Special Opportunities Master Holdings Ltd. and, as a result, each have a relevant interest by operation of section 608(3) of the Corporations Act.	981,500 fully paid ordinary shares
Ospraie Management, LLC	Ospraie Management, LLC is the investment manager for The Ospraie Portfolio Ltd. and, as such, has the power to control voting and/or the disposal of the shares held by it. In addition, by operation of section 608(3) of the Corporations Act, Ospraie Management, LLC has a relevant interest in the shares in which Ospraie Advisors LP has a relevant interest.	9,815,000 fully paid ordinary shares. (This is the aggregate of the shares listed above.)
Ospraie Advisors L.P. (and its general partner, Ospraie Advisors, LLC)	Ospraie Advisors L.P. is the investment manager for Ospraie Special Opportunities Master Holdings Ltd. and as such, has the power to control voting and/or the disposal of the shares held by them.	981,500 fully paid ordinary shares.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ospraie	Westpac Custodian Nominees Limited	The Ospraie Portfolio Ltd.	8,833,500
Ospraie	Westpac Custodian Nominees Limited	Ospraie Special Opportunities Master Holdings Ltd.	981,500

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
In each case, Ospraie	21/04/06	\$22,645.00 (or 32.35 cents per share)		70,000
	24/04/06	\$10,025.93 (or 32.5 cents per share)		30,849
	26/04/06	\$5,224.08 (or 32.5 cents per share)		16,151
	27/04/06	\$54,120.00 (or 32.06 cents per share)		200,000
	29/04/06	\$31,000.00 (or 31 cents per share)		100,000
	1/05/06	\$48,015.00 (or 32.01 cents per share)		150,000
	2/05/06	\$85,620.00 (or 31.94 cents per share)		300,000
	4/05/06	\$46,893.00 (or 32.34 cents per share)		145,000
	5/05/06	\$64,060.00 (or 32.03 cents per share)		200,000
	12/05/06	\$700,000.00 (or 35 cents per share)		2,000,000
	18/05/06	\$34,000.00 (or 34 cents per share)		100,000
	22/05/06	\$33,500.00 (or 33.5 cents per share)		100,000
	23/05/06	\$28,242.50 (or 32.5 cents per share)		88,900
	25/05/06	\$4257.50 (or 32.5 cents per share)		13,100
	7/06/06	\$32,500.00 (or 32.5 cents per share)		100,000

		8/08/06	\$24,680.60 (or 32.5 cents per share)		100,000
		15/06/06	\$18,215.00 (or 30.5 cents per share)		63,000
		14/07/06	\$3,199.76 (or 30.5 cents per share)		10,491
		17/07/06	\$8,085.24 (or 30.5 cents per share)		26,509
		6/09/06	\$1,680,000.00 (or 28 cents per share)		6,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ospraie	See paragraph 3 above.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ospraie	c/o Ospraie Management, LLC 320 Park Avenue 27 th Floor New York, NY 10022 United States of America

Signature

print name

Kirk Ruff

capacity

Chief Compliance Officer

sign here

Kirk Ruff

date

9/09/06