GUNSON RESOURCES LIMITED
ABN 32 090 603 642

COBURN MINERAL SAND PROJECT
BANKABLE FEASIBILITY STUDY UPDATE

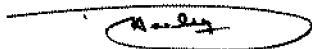- **Appointment of Mining Consultant**

Mr Stephen Miller, a mining engineer who for the past two years has been Resident Manager at Iluka Resources Eneabba mineral sand mine, is to join the Coburn Project Bankable Feasibility Study (BFS) team in mid June. Mr Miller has expressed an interest in managing the proposed Coburn operation if the BFS is positive and the necessary approvals are obtained. He will work directly with the joint managers of the Coburn Project, former Iluka Resources' Executive General Manager - Operations Hamish Bohannan and former Aquarius Platinum Finance Director Craig Munro.

- **Drilling Program**

The 6,500 metre air core drilling program at the southern end of the Amy Zone heavy mineral sand deposit, which commenced on 13th May, is progressing well. Approximately 160 holes of the 190 hole program have been completed and the program should be finished on schedule by 10th June. Early visual indications from the drilling (Figure 1) confirm the continuity of the mineralisation within the resource outline and reveal additional economic concentrations outside the resource outline. Assay results are expected by late June.

- **Metallurgy**

Good progress is being made with the metallurgical test work and results should be available by mid June.

D N HARLEY
MANAGING DIRECTOR

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Attachments:

- Figure 1: Amy Zone Drill Program – May/June 2003

ATTRIBUTION

The information contained in this report is based on, and accurately reflects, information compiled by Mr D N Harley, a corporate member of the Australasian Institute of Mining and Metallurgy, who has over five years experience in the field of activity being reported on.

Gunson Resources Limited
COBURN PROJECT
AMY ZONE - DRILLING PROGRAM
MAY/JUNE 2003

To Denham

Hamelin Pool

215000 mE

Hamelin

To Overlander Road House

230000 mE

N

Useless Loop Road

7065000 mN

E09/939

E09/996

7050000 mN

E09/940

Coburn

Legend

Phase 1 infill drill program

Project boundary

Granted exploration licence boundary

Amy Zone Resource

Eastern boundary of World Heritage Property

Track

0   10Km

E09/941

Carnarvon

North West Coastal Highway

Denham

Hamelin Pool

Indian Ocean

MAP AREA

Location Plan

Kalbarri

May 2003