



20<sup>th</sup> December 2010

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Ms E Harris  
Senior Adviser – Listings (Perth)  
ASX Compliance Pty Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

By email: [Elizabeth.Harris@ASX.com.au](mailto:Elizabeth.Harris@ASX.com.au)

Dear Elizabeth

**CHANGE OF DIRECTOR'S INTEREST**  
**13<sup>th</sup> DECEMBER 2010**

I refer to your letter of 16<sup>th</sup> December, regarding the above announcement of our Appendix 3Y.

You are correct in pointing out that the Appendix 3Y announcement was lodged more than 5 business days after the relevant change in director's interest became effective.

However, on the day the change became effective on 1<sup>st</sup> December 2010, we announced an Appendix 3B to record the same formation that was in the Appendix 3Y. Nevertheless, our response to the 3 questions you raised is as follows:

1. The Appendix 3Y was lodged late due to a misunderstanding that under the circumstances, the Appendix 3B comprised adequate notification to the market.
2. The Company has noted its breach of Listing Rule 3.19A.2 and will comply with ASX's requirement that an Appendix 3Y for every change in director's interest be lodged, even if the same information has already been announced to ASX in a different format.
3. In our opinion, the response above to question 2 covers question 3.

Yours sincerely

**D N HARLEY**  
**MANAGING DIRECTOR**

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16 December 2010

Mr Ian Gregory  
Company Secretary  
Gunson Resources Limited  
Level 1  
985 Wellington Street  
WEST PERTH WA 6005

Dear Ian

**Gunson Resources Limited (the "Company")**

We refer to the following:

1. The Company's announcement lodged with ASX Ltd ("ASX") on 13 December 2010 regarding a change of director's interest notice for Mr David Harley ("Appendix 3Y").
2. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times:
    - On the date that the entity is admitted to the official list.
    - On the date that a director is appointed.The entity must complete an Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
  - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete an Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
  - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete an Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19A. The entity must enforce the arrangements with the director.



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4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Y indicates a change in Mr Harley's notifiable interest occurred on 1 December 2010 the Appendix 3Y should have been lodged with the ASX by 8 December 2010. As the Appendix 3Y was lodged on 13 December 2010 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to [Elizabeth.Harris@ASX.com.au](mailto:Elizabeth.Harris@ASX.com.au) or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than **4:00PM WST on Monday 20 December 2010**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Elizabeth Harris'.

Elizabeth Harris  
**Senior Adviser, Listings (Perth)**