



**ASX RELEASE**

**24<sup>th</sup> January 2011**

**2011 SHARE PURCHASE PLAN**

The Directors of Gunson Resources Limited (Gunson) are pleased to announce a Share Purchase Plan (SPP) at the same share price of 20 cents as the Placement in mid December 2010 to seven institutions and other sophisticated investors. This Placement raised \$3 million and the SPP is intended to raise a further \$2 million.

Under the SPP, eligible Gunson shareholders with a registered address in Australia or New Zealand on record at 21<sup>st</sup> January 2011 (the Record Date) will have the opportunity to subscribe for up to \$15,000 of additional shares in Gunson at 20 cents per share, without incurring brokerage or other transaction costs. This represents a 13% discount to the volume weighted average price of shares traded on ASX in the 5 trading days prior to and including the Record Date. Details of the SPP and how to participate in it will be mailed to shareholders on 27<sup>th</sup> January 2011.

The SPP Offer will open on 27<sup>th</sup> January 2011 and close on 14<sup>th</sup> February 2011. Directors of Gunson may scale back the number of new shares allocated to participating shareholders if applications exceed \$2 million, taking into account various factors including but not limited to changes in holding balances between the Record Date and the Offer closing date.

The additional working capital to be raised from the SPP is for the same purpose as the \$3 million placement in mid December 2010, namely to progress negotiations on financing of the Coburn Zircon Project, continue the Bankable Feasibility Study on the Mount Gunson Copper Project and fund drilling programs on the Fowlers Bay nickel and Tennant Creek gold-copper projects.

All Gunson Directors intend taking up their full entitlement in the Offer.

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

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