

NEW DRILL TARGET AT THE MOUNT GUNSON COPPER PROJECT

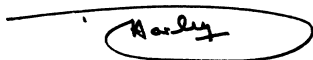
.A new drill target has been defined on the Mount Gunson Copper Project by the Company's joint venture partner, Noranda Pacific Pty Limited (Noranda), part of the Xstrata Copper business unit.

This target lies close to the intersection of 2 major basement faults: the Cattlegrid and Elizabeth Creek Faults respectively, shown on the attached diagram, Figure 1. Iron oxide associated copper-gold mineralisation has been intersected in basement rocks along the Cattlegrid Fault in previous drilling by Gunson Resources Limited. The first intersection, in 2001, was 2 m @ 0.5% copper in hole MGD 26 W1, in the northern part of the Elaine Zone, associated with the iron oxide magnetite and five years later in 2006, hole MGD 34 intersected 2m @ 3.4% copper associated with the iron oxide hematite at the Chianti Prospect, some 17 kilometres along the Cattlegrid Fault to the north east (Figure 1).

The new drill target, named Elaine Zone Pinchout (Figures 1 & 2) is centred approximately 1 kilometre north of MGD 26 W1 and comprises a weak gravity anomaly with coincident magneto telluric (MT) geophysical support, at the northern pinchout of the Elaine Zone.

Proposed hole MGD 70 (Figure 2), angled 60° north east, is aimed at intersecting basement at approximately 600 metres vertical depth below the surface. The MT geophysical anomaly is thought to represent a sulphide enriched zone and its location close to the intersection of two major faults is encouraging. Drilling of MGD 70 is expected to start in mid July.

Noranda has the right to increase its equity in the Mount Gunson Project to 75% from its current 51% interest by spending a cumulative \$10 million on exploration by mid June 2013. At the end of March 2012, Noranda had spent \$5.97 million.



D N HARLEY
MANAGING DIRECTOR

Figure 1 Mount Gunson Target Areas
Figure 2 Elaine Zone Pinchout

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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.

GUNSON RESOURCES LIMITED Mount Gunson Copper Project

20 June 2012

Figure 1 Mount Gunson Target Areas

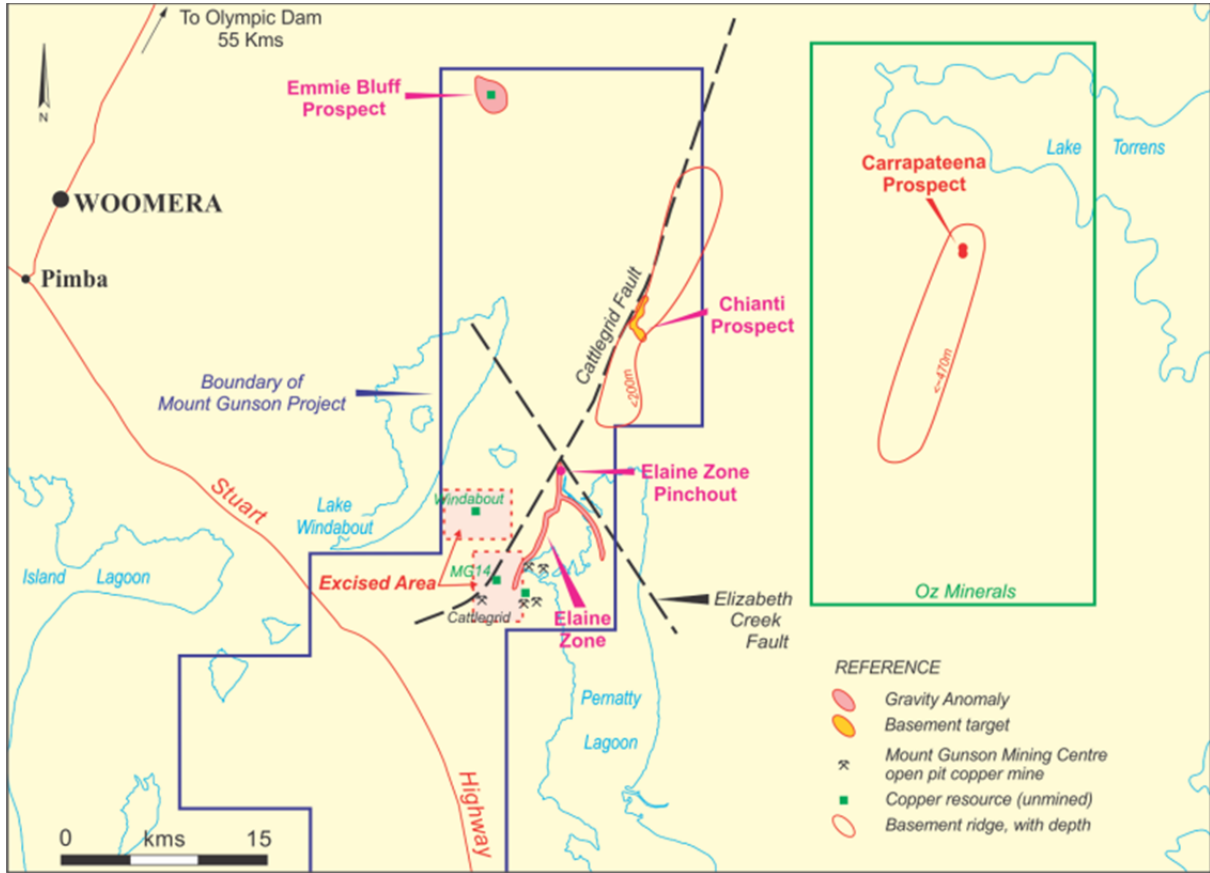


Figure 2 Elaine Zone Pinchout

