GUNSON RESOURCES LIMITED
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ASX RELEASE

3rd March 2008

60m ZONE OF HIGH TENOR COPPER SULPHIDES INTERSECTED AT MOUNT GUNSON

HIGHLIGHTS

- A 60 metre thick zone of high tenor copper sulphides has been intersected during deep drilling of an Induced Polarisation (IP) anomaly for iron oxide associated copper-gold deposits within basement rocks at Chianti Prospect.
- The copper sulphides occur from 570m depth in vertical hole MGD 48 and have been visually identified as bornite. No assays are available to date.
- The copper sulphide intersection is in the southern part of a 1.2km long IP anomalous zone about 500m wide which is open along strike to the north and south and which appears to be shallower at the south end.
- Further IP traverses are in progress to trace the anomalous zone to the south, towards the crest of a basement ridge, where a soil geochemical anomaly in some metals commonly associated with iron oxide associated copper-gold deposits was defined in 1998.
- The exploration program is being funded by Noranda Pacific Pty Limited, a company within the Xstrata Copper business unit.

1. Introduction

Diamond drilling of newly defined IP anomalies at Chianti Prospect, on the Mount Gunson Copper Project (Figures 1 and 2), has been in progress since 3rd February. The drilling program is designed to test for iron oxide associated copper-gold deposits in basement rocks which lie beneath several hundred metres of cover. Two holes have been completed to date, the second hole intersecting a thick zone of minor but very encouraging high tenor copper sulphides. More drilling at Chianti awaits the completion of IP traverses to the south of the second hole and in the meantime, the rig is being moved to drill a hole which will further test the Emmie East Prospect some 15km to the north.

2. First Hole (MGD 47)

The first hole in the program, MGD 47, was sited to test the shallower of 2 anomalies previously reported from the only IP traverse completed in 2007. This hole passed through the base of the cover sequence at 400m depth. Basement comprised moderately to strongly altered granite with negligible sulphide mineralisation and for this reason, the hole was stopped early at 562m, 238m above its scheduled depth of 800m. The virtual absence of sulphides in the core from MGD 47 strongly suggested that there is no IP anomaly at this site. This observation has been backed up by the re-evaluation process discussed below.

During February, re-evaluation of the results of the four IP traverses surveyed at Chianti Prospect over the past 3 months has focused on the poor correlation between the single traverse read in December 2007 and the 3 traverses read in 2008. In contrast, the correlation between the 2008 traverses is very good and the anomalies line up well. Re-examination of data from the December 2007 traverse has led to the conclusion that the data were not recorded as reported by the geophysical contractor. With this knowledge, reprocessing of the data produced a good match with the 2008 traverses, confirming that there is no anomaly

beneath hole MGD 47. Instead, the only credible IP anomaly is in the same relative position as those on the 2 traverses to the north, as shown on the attached diagram, Figure 2.

3. Second Hole (MGD 48)

MGD 48, 470m to the south east of MGD 47, was sited to test coincident IP and Transient Electro Magnetic (TEM) anomalies which correlate well with anomalies on traverses to the north, including the reprocessed data from the 2007 IP line. (Figure 2)

MGD 48 was pre collared to 206m and entered the basement at 356m. The upper 20m of the basement comprises strongly altered granite with abundant earthy and dark grey hematite as veins and patches. Beneath this upper zone, the hole passed into strongly altered and deformed granite, with minor breccia zones but no visible sulphides.

The high tenor copper mineral bornite was first observed as small specks in hematised granite between 431-432m. A second bornite zone was noted on the upper contact of a 35m thick deformed and altered dolerite unit between 495-497m. Below 570m, specks of bornite become more abundant, associated with narrow hematite rich and brecciated quartz veins within strongly altered and deformed granite. The bornite content of this 61m zone is estimated to be 0.5% to 1%. At 631m, the hole passed into cherty ferruginous sedimentary rocks with 10% hematite rich beds and no visible copper sulphides. These sedimentary rocks persisted to 696m. From 696m, the dominant lithology is granite with no sulphides to the end of the hole at 772m.

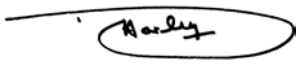
Core from MGD 48 is to be trucked to Adelaide this week for sampling and assay. Selected samples of core will also be tested for their IP properties, to establish the most likely source of the IP anomaly discussed above.

4. Ongoing Drilling

To allow time for optimal positioning of the next hole at Chianti Prospect, which is to be based on the results from the IP survey currently in progress, the rig is being moved to Emmie East Prospect to test a gravity anomaly some 750m along strike to the south east from hole MGD 42 drilled in early 2007. The anticipated depth of this hole, MGD 49, is 1000m.

5. Funding

Noranda Pacific Pty Ltd, a company within the Xstrata Copper Business Unit, has the right to earn a 51% interest in the Project by spending $3.5 million on exploration within 3 years of 15th June 2006. By the end of December 2007, Noranda Pacific had spent $1,124,764.



D N HARLEY
MANAGING DIRECTOR

Figure 1 Chianti Prospect – Geophysics and Drilling
Figure 2 Chianti Prospect – IP Anomalies and Drilling

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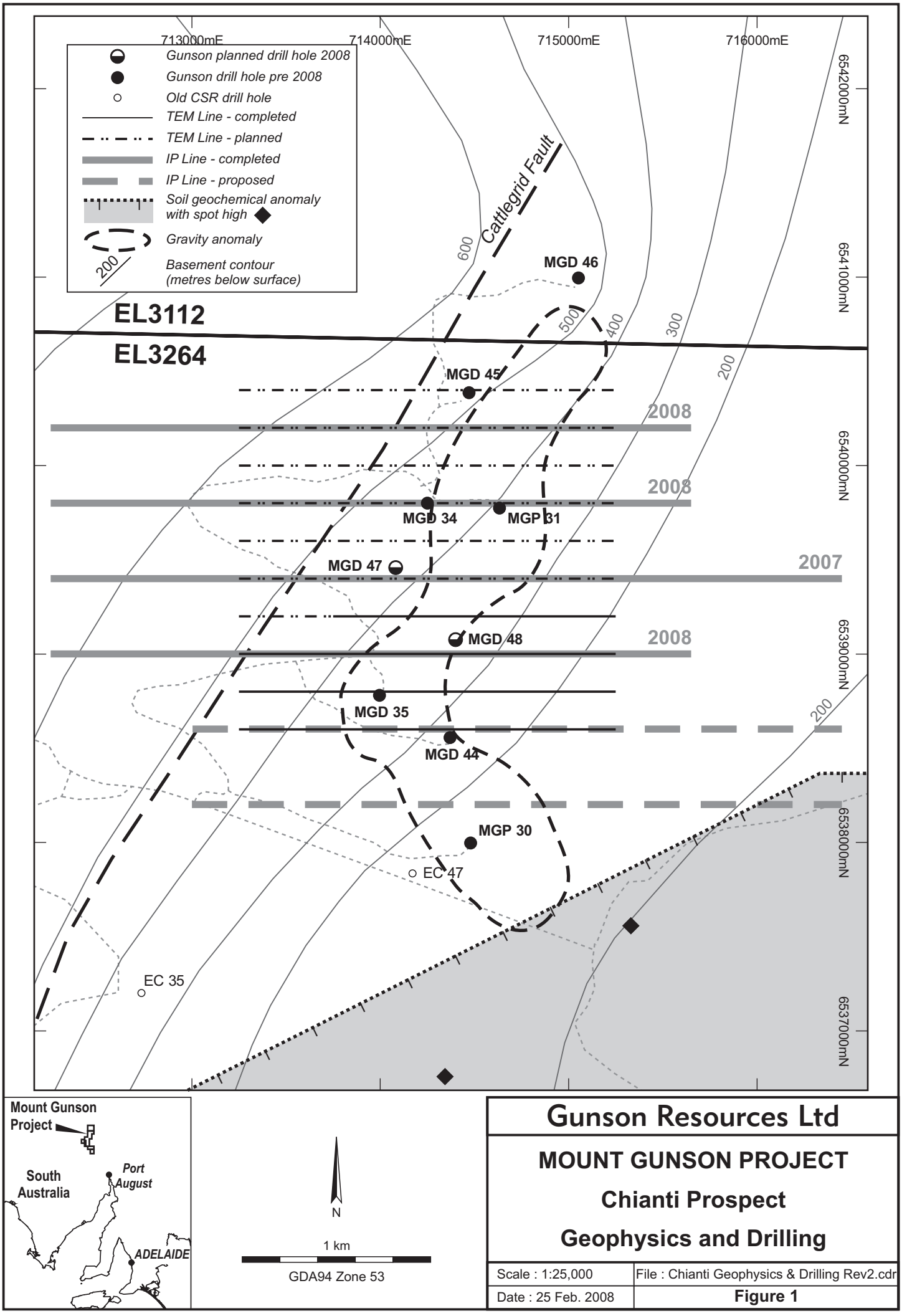
ATTRIBUTION
The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr D N Harley, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Harley has sufficient experience which is relevant to the style 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.



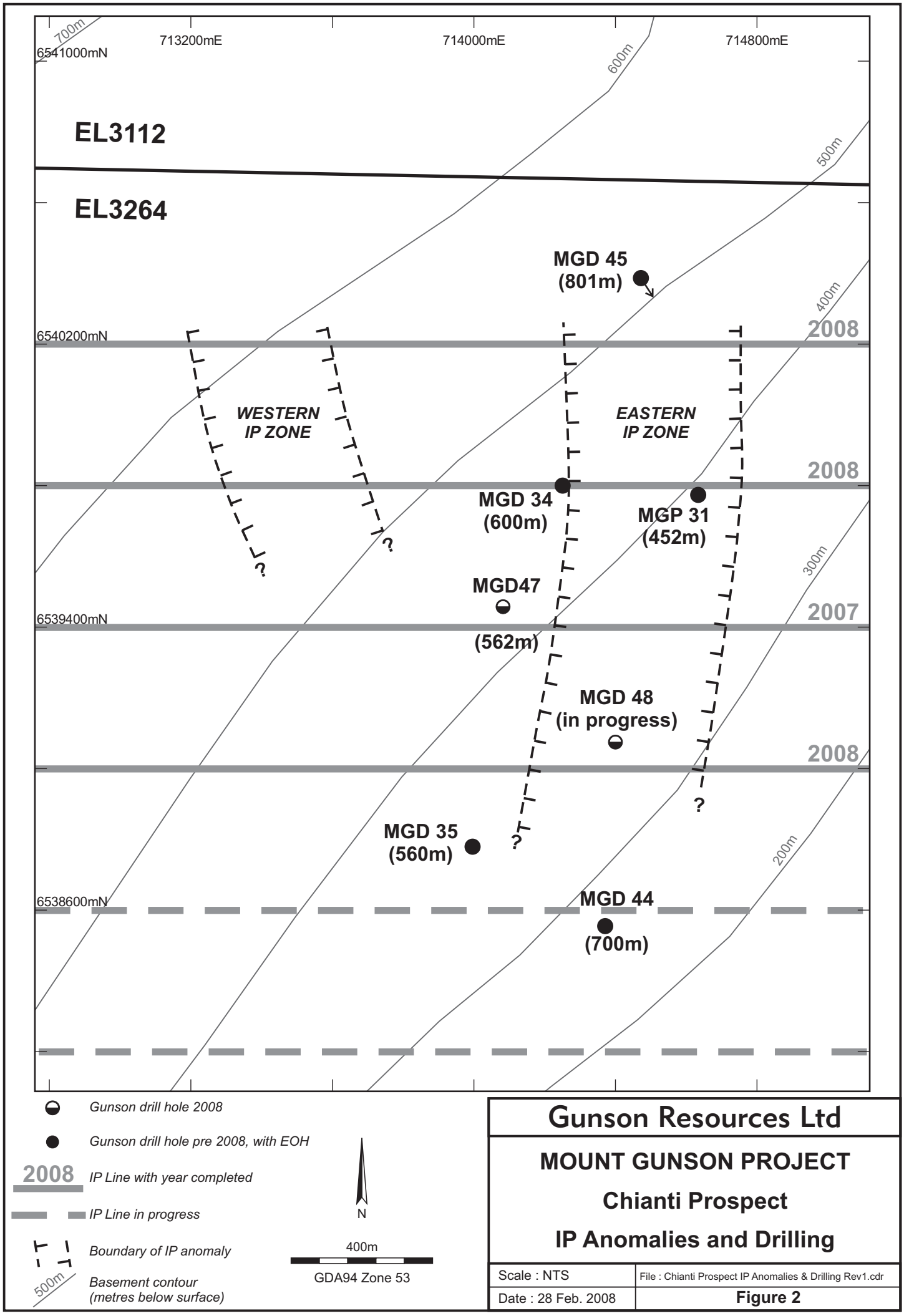
Gunson Resources Ltd

MOUNT GUNSON PROJECT

Chianti Prospect

Geophysics and Drilling

Scale : 1:25,000	File : Chianti Geophysics & Drilling Rev2.cdr
Date : 25 Feb. 2008	**Figure 1**


700m
713200mE
714000mE
714800mE
6541000mN
600m
500m
EL3112
EL3264
MGD 45
(801m)
400m
6540200mN
2008
WESTERN
IP ZONE
EASTERN
IP ZONE
2008
MGD 34
(600m)
MGP 31
(452m)
?
?
300m
MGD47
6539400mN
2007
(562m)
MGD 48
(in progress)
2008
?
?
MGD 35
(560m)
200m
6538600mN
MGD 44
(700m)
Gunson drill hole 2008
Gunson drill hole pre 2008, with EOH
2008
IP Line with year completed
IP Line in progress
Boundary of IP anomaly
500m
Basement contour
(metres below surface)
N
400m
GDA94 Zone 53
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MOUNT GUNSON PROJECT
Chianti Prospect
IP Anomalies and Drilling
Scale : NTS
File : Chianti Prospect IP Anomalies & Drilling Rev1.cdr
Date : 28 Feb. 2008
Figure 2