



Allens Arthur Robinson

Date 3 July 2007

ABN 47 702 695 758

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Stock Exchange Centre
530 Collins Street

From Allens Arthur Robinson

Melbourne VIC 3000
Australia

To **Company Announcements Office**, Australian Stock
Exchange Limited

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Fax 61 3 9614 4661

Fax 1900 999 279

Correspondence
GPO Box 1776Q
Melbourne VIC 3001

Australia
DX 30999 Melbourne
Stock Exchange

www.aar.com.au

Confidential Fax

Fax enquiries ring 61 3 9613 8971

Dear Sirs

**Notice of Ceasing to be a Substantial Holder:
Gunson Resources Limited (ASX:GUN)**

In accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a 'Notice of ceasing to be a substantial holder' (Form 605) in respect of Gunson Resources Limited on behalf of the Ospraie entities referred to in the notice.

Yours sincerely



Attach

Our Ref BZQM:RDSM:305326349

wzam A0108805524v1 305326349 3.7.2007

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Gunson Resources Limited

ACN/ARSN 090 603 642

1. Details of substantial holder (1)

Name Osprae Management, LLC (and the Osprae entities referred to in paragraph 4 below) (Osprae)

ACN/ARSN (if applicable) n/a

The holder ceased to be a

substantial holder on 29/08/07

The previous notice was given to the company on 06/08/07

The previous notice was dated 05/08/07

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
05/08/07	In each case, Osprae	The disposal of fully paid ordinary shares through the share market conducted by the Australian Stock Exchange Ltd.	31 cents	8,000	8,000
25/0/07			28.87 cents	80,000	80,000
26/06/07			29 cents	30,000	30,000
27/06/07			28.8 cents	49,663	49,663
29/06/07			28 cents	120,000	120,000

3. Changes in association

The persons who have become associates (8) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Osprae Portfolio Ltd. and its major shareholders The Osprae Fund, L.P. and The Osprae Intermediate Fund, Ltd.	c/o Osprae Management, LLC 320 Park Avenue 27 th Floor New York, NY 10022 United States of America
Osprae Special Opportunities Master Holdings Ltd and its major shareholders (Osprae Special Opportunities L.P. and Osprae Special Opportunities (Offshore) Master L.P.)	c/o Osprae Advisors, L.P. 320 Park Avenue 27 th Floor New York, NY 10022 United States of America

Osprea Management, LLC	
Osprea Advisors L.P. (and its general partner, Osprea Advisors, LLC)	



Signature

print name	Kirk Rule	capacity	Chief Compliance Officer
sign here	<i>Kirk W. Rule</i>	date	02/07/2007