

**ASX RELEASE**  
**16<sup>th</sup> September 2003**

## **CAPITAL RAISING PROGRAM TO RAISE \$2.3M COMPLETED**

Gunson Resources Limited is pleased to announce that it has, following shareholder approval at the Company's General Meeting today, completed the issue of the following securities:

- 10,000,000 fully paid ordinary shares at 12.5 cents per share under the terms of an offer made under the Company's Shareholder Share Purchase Plan to raise \$1.25 million;
- 3,000,000 fully paid ordinary shares at 12.5 cents per share under the terms of a share placement to clients of Intersuisse Limited to raise \$375,000, as announced on 15<sup>th</sup> August 2003;
- 1,000,000 options exercisable at 20 cents each on or before 16 September 2008 to Southern Cross Equities Limited; and
- 400,000 options exercisable at 20 cents each on or before 7 March 2006 to key consultants to the Coburn Project.

The issue of the above securities completes the Company's capital raising program, which raised approximately \$2.3 million. The funds raised from the capital raising program will be used to fund the completion of the Coburn Project bankable feasibility study and some ongoing work on this Project.

Detailed below is a summary of the Company's capital structure following the issue of the above securities.

### **Securities on Issue**

#### ***Ordinary Shares Quoted***

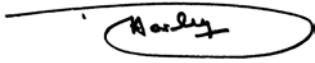
- 55,908,005 Ordinary fully paid shares

#### **Options (unquoted)**

- 3,200,000 Unlisted options exercisable on or before 12 May 2005 at 20 cents per share.
- 3,500,000 Unlisted options exercisable on or before 12 May 2005 at 25 cents per share.
- 400,000 Unlisted options exercisable on or before 7 March 2006 at 20 cents per share.
- 100,000 Unlisted options exercisable on or before 16 December 2007 at 20 cents per share.
- 1,000,000 Unlisted options exercisable on or before 16 September 2008 at 20 cents per share.

## **Quotation of Shares**

The Company confirms that an Appendix 3B – *Application for Quotation of Additional Securities* for the shares was provided to ASX on 15<sup>th</sup> August 2003.

A handwritten signature in black ink, appearing to read "Harley", is enclosed within a hand-drawn oval. A horizontal line extends from the left side of the oval.

**D N HARLEY  
MANAGING DIRECTOR**

### **Investor Enquiries:**

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