GUNSON RESOURCES LIMITED
ABN 32 090 603 642

ASX RELEASE
15th April 2008

SUBSTANTIAL INCREASE IN COBURN PROJECT ORE RESERVES

HIGHLIGHTS

- JORC compliant ore reserves at Coburn have been increased by 247%, from 124 million tonnes (Mt) averaging 1.3% heavy minerals to 306 Mt averaging 1.2% heavy minerals.
- At the proposed mining rate of 17.5 Mt of ore per annum, the mine life at Coburn has increased by over 10 years, from 7 to 17.5 years.
- All of the ore reserves above lie within the portion of the Project area that has government environmental approvals for mining.
- Lower strip ratios in the northernmost pit improve the Project economics by reducing overburden removal costs
- Further metallurgical test work has improved the zircon product quality to the target level set by a major potential customer in March, 2008.

1. RESOURCE UPGRADE

Based on the results of the 2007 drilling program, the formerly inferred resource in the centre of the Project area has been upgraded to indicated status, with a substantial increase in tonnage. The new resource figures, which apply to the area of the Project that has government environmental approval for mining, is listed in table 1 below:

Table 1. Coburn Heavy Mineral Resources

Resource Category	Million Tonnes	Average Grade %Heavy Mineral	Cut-off Grade% Heavy Mineral
Measured	119	1.3	0.8
Indicated	599	1.2	0.8
Total	**718**	**1.2**	**0.8**

The above estimates were made by consultants McDonald Speijers.

In addition to the 718 Mt resource quoted above, an inferred resource of 261 Mt @ 1.4% heavy minerals has been estimated by Gunson from widely spaced drilling in the northern third of the Project area, which was removed from the

2005 environmental approvals process (Figure 1). Nevertheless, Gunson holds title to this part of the deposit and intends to submit application for environmental approval to mine this area once mining is well established in the southern area.

2. ORE RESERVES

Consultants McDonald Speijers prepared pit optimisation block models on the measured and indicated resources listed in Table1 above. From these models, Gunson's geological and mining team have defined a mine path (Figure 1) and compiled the proved and probable reserves shown in Table 2 below.

Table 2. Coburn Heavy Mineral Ore Reserves

Reserve Category	Pit Identity	Million Tonnes	Average Grade % Heavy Mineral	Strip Ratio – Waste to Ore
Proved	A	51	1.3	0.85:1
Probable	B-E	255	1.2	0.6:1
Total		**306**	**1.2**	**0.6:1**

The ore reserve totals for the Coburn Project have increased from 124 Mt @ 1.3% to 306 Mt @ 1.2%, an increase of 247%.

At the proposed mining rate of 17.5 Mt per annum, the much higher ore reserve has increased the mine life in the permitted area from 7 to 17.5 years.

The lower overall strip ratio of the probable ore reserve is influenced by Pit E (Figure 1), which is located on an elongated body of near surface ore with a strip ratio of 0.2:1. This low strip ratio considerably improves the economics of Pit E by significantly reducing overburden removal costs and allowing lower grades and more ore to be mined.

3. METALLURGICAL TEST WORK

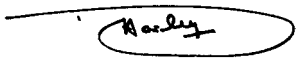
Since the Company's release on 18th March 2008, further metallurgical test work involving additional low cost attritioning work has further improved the quality of the zircon product. In particular, the titanium dioxide content has been lowered to a level which will significantly improve its market acceptance.

Further test work is in progress and the results of this work will be reported in the Company's March 2008 quarterly report.

4. CONCLUSIONS

Results from the 2007 drilling program were a great deal better than expected and with the much lower open pit strip ratios calculated from the drilling, improvement to the financial return of the Coburn project can be expected.

After weakening in late 2007 and early 2008, the zircon price has started to increase and further modest increases are expected later this year.



D N HARLEY
MANAGING DIRECTOR

Attachments:
Figure 1: Coburn Project – Amy Zone Ore Reserves and Resources.

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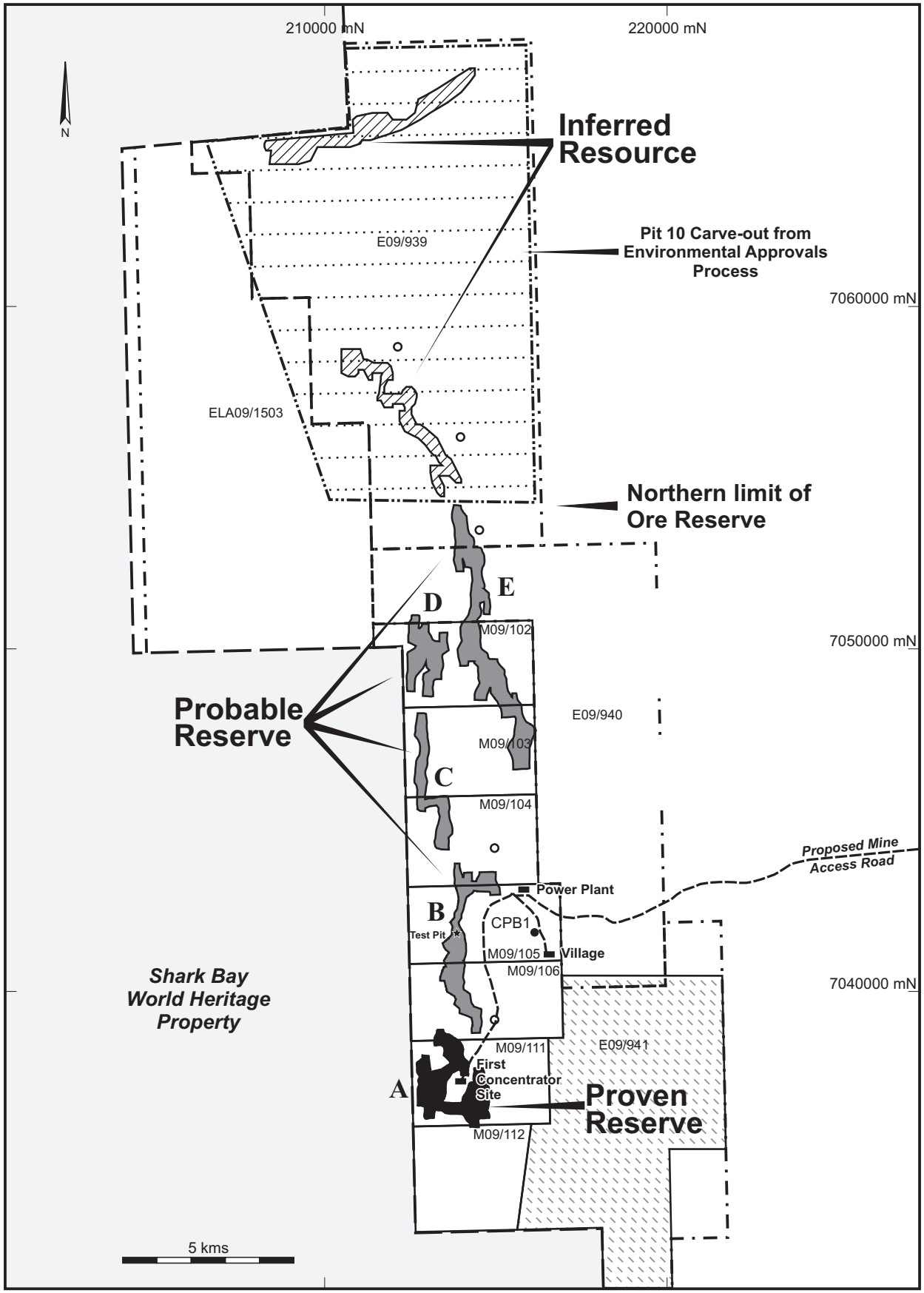
ATTRIBUTION

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.

Information relating to inferred mineral resources in this release is based on data compiled by Mr Paul Leandri of Gunson Resources Limited, who has over 15 years relevant experience in the field of activity being reported on. Mr Leandri is a member of the Australian Institute of Geoscientists and a corporate member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2004 release of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Leandri consents to the inclusion of the information in the report in the form and context in which it appears.

The information in this release that relates to measured and indicated mineral resources is based on data compiled by Mr Diederik Speijers of McDonald Speijers, who has over 30 years of relevant experience in the field of activity being reported on. Mr Speijers is a corporate member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2004 release of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Speijers consents to the inclusion of the information in the report in the form and context in which it appears.

Information relating to ore reserves in this release is based on data compiled by Mr Todd Colton and Mr Paul Leandri of Gunson Resources Limited, both of whom have over 15 years relevant experience each in the field of activity being reported. Mr Leandri is a corporate member of the Australasian Institute of Mining and Metallurgy and 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 release of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Both Mr Leandri and Mr Colton consent to the inclusion of the information in the report in the form and context in which it appears.



REFERENCE

- A — Pit Identifier
- Mining Lease
- Exploration Licence
- Shark Bay World Heritage Property
- Conservation Offset Area
- Water Production Bore - existing
- Water Production Bore - planned

Gunson Resources Ltd

COBURN PROJECT

Amy Zone

Ore Reserves & Resources

Scale : NTS	Figure 1.
Date : 15 April 2008	