



**GUNSON RESOURCES LIMITED**  
ACN 090 603 642

31 July 2003

Manager of Company Announcements  
Australian Stock Exchange Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

**By E-lodgement**

**No. of pages: 8**

**SHARE PLACEMENT**

**Placement**

The Directors of Gunson Resources Limited ("Gunson") are pleased to announce that the Company has successfully completed a placement of 5.5 million ordinary fully paid shares at 12.5 cents per share to clients of Southern Cross Equities Limited, raising \$687,500 ("Placement").

Gunson has agreed to pay Southern Cross Equities a fee of 5% of funds raised in the Placement and to issue 1 million options exercisable at 20 cents each on or before 5 years from the date of their issue to Southern Cross Equities as a fee for general corporate advice.

Funds raised under the Placement will be used for the completion of the bankable feasibility study on the Company's Coburn Project.

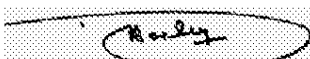
Shareholder approval will be sought to ratify the allotment of the shares pursuant to the Placement and to authorise the issue of the options to Southern Cross Equities Limited. The relevant notice of meeting will be dispatched to shareholders shortly.

Please find attached an Appendix 3B - Application for Quotation of Additional Securities in respect of the abovementioned securities.

**Class Order**

In accordance with ASIC Class Order 02/1180, the Company advises that there is no information to disclose of that kind that would be required to be disclosed under sub-section 713(5) of the Corporations Act, if a Prospectus were to be issued in reliance of section 713 in respect of the issue.

Yours faithfully



**D N HARLEY**  
**MANAGING DIRECTOR**

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of entity

GUNSON RESOURCES LIMITED

ACN, ARBN or ARSN

39 090 603 642

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | *Class of *securities issued or to be issued   | Fully Paid Ordinary Shares (quoted)                 |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued  | 5,500,000 Shares                                    |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | Being a placement of shares at 12.5 cents per share |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>Total consideration \$687,500  (at 12.5 cents per share)</p>				
<p>6 Purpose of the issue  (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funds will be used for the completion of the bankable feasibility study in relation to the Company's Coburn Project.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>On or before 5 August 2003</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="682 1411 885 1444">Number</th> <th data-bbox="885 1411 1274 1444">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="682 1444 885 1635">42,608,005</td> <td data-bbox="885 1444 1274 1635">Ordinary</td> </tr> </tbody> </table>	Number	+Class	42,608,005	Ordinary
Number	+Class				
42,608,005	Ordinary				

+ See chapter 19 for defined terms.

	Number	+Class										
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center;">375,000</td> <td>Unlisted options exercisable on or before 12/05/05 at 20 cents per share.</td> </tr> <tr> <td style="text-align: center;">3,125,000</td> <td>Unlisted options exercisable during the period of 12/05/02 – 12/05/05 at 20 cents per share.</td> </tr> <tr> <td style="text-align: center;">375,000</td> <td>Unlisted options exercisable on or before 12/05/05 at 25 cents per share.</td> </tr> <tr> <td style="text-align: center;">3,125,000</td> <td>Unlisted options exercisable during the period of 12/05/02 – 12/05/05 at 25 cents per share.</td> </tr> <tr> <td style="text-align: center;">100,000</td> <td>Unlisted options exercisable on or before 16/12/07 at 20 cents per share.</td> </tr> </table>	375,000	Unlisted options exercisable on or before 12/05/05 at 20 cents per share.	3,125,000	Unlisted options exercisable during the period of 12/05/02 – 12/05/05 at 20 cents per share.	375,000	Unlisted options exercisable on or before 12/05/05 at 25 cents per share.	3,125,000	Unlisted options exercisable during the period of 12/05/02 – 12/05/05 at 25 cents per share.	100,000	Unlisted options exercisable on or before 16/12/07 at 20 cents per share.
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100,000	Unlisted options exercisable on or before 16/12/07 at 20 cents per share.											
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Participation available from date of issue.										

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has *security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A

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+ See chapter 19 for defined terms.

29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Despatch date	N/A

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

35  The names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders

36  A distribution schedule of the additional \*securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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37  A copy of any trust deed for the additional +securities

(now go to 43)

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

(now go to 43)

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+ See chapter 19 for defined terms.

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**All entities**

**Fees**

43 Payment method (tick one)

Cheque attached

Electronic payment made

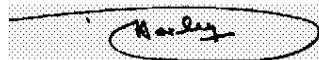
Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant to ASX that the issue of the +securities to be quoted complies with the law and is not for an illegal purpose, and that there is no reason why those +securities should not be granted +quotation. We warrant to ASX that an offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Law.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....  
Print name: **David Harley**  
**Managing Director**

Date: .31 July 2003

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+ See chapter 19 for defined terms.