



ASX RELEASE
2nd February 2009

SHARE PLACEMENT AND SHARE PURCHASE PLAN

The Directors of Gunson Resources Limited (Gunson) are pleased to announce the completion of a Placement of 4,030,000 fully paid ordinary shares in Gunson at 5.5 cents each to raise \$221,650 and the initiation of a Share Purchase Plan (SPP).

Under the SPP, eligible Gunson shareholders with a registered address in Australia or New Zealand will have the opportunity to subscribe for up to \$4,999.50 of additional shares in Gunson at 5.5 cents per share without incurring brokerage or other transaction costs. This represents a 19% discount to the volume weighted average price of ordinary shares in Gunson traded on ASX in the 5 trading days prior to the initiation of the above Share Placement. Details of the SPP and how to participate will be sent to eligible shareholders on 5th February 2009.

The record date for the SPP will be 2nd February 2009. The Offer will open on 5th February 2009 and close on 23rd February 2009. Gunson may scale back the number of new shares allotted to participating shareholders if applications exceed \$1 million. Patersons Securities Limited has been appointed Lead Manager to the SPP.

Proceeds of the Share Placement and SPP will be used to provide additional working capital for Gunson to use in finalising construction tenders and selecting offtake investors for the Coburn Zircon Project in Western Australia, continuing the feasibility study on the Mount Gunson Copper Project in South Australia and advancing Gunson's other mineral exploration projects.

As announced on 23rd January, interest in the Coburn Zircon Project from overseas investors, including those introduced by Beijing based investment bank The Balloch Group, has been strong due to the current firm zircon price, which has increased further in January. Technical and financial due diligence by some potential partners is at an advanced stage and Project investment proposals are expected prior to and around the time of receipt of construction tenders. A small number of Perth based engineering contractors are preparing fixed price, lump sum tenders for construction of the Project, the closing date for receipt of proposals being mid April 2009. A much-reduced lump sum price to that achievable in 2007 or 2008 is expected from the tender process, following the significant reduction in raw material prices in late 2008 and the current more competitive climate for engineering work.

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MANAGING DIRECTOR

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