

ASX RELEASE
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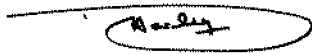
**COMMENCEMENT OF DRILLING
- COBURN MINERAL SAND PROJECT
BANKABLE FEASIBILITY STUDY**

A 6,500 metre air core drilling program at the southern end of the Amy Zone heavy mineral sand deposit commenced earlier this week.

This program comprises the first phase of more detailed drilling designed to upgrade the status of the Amy Zone resource for the Coburn Project Bankable Feasibility Study initiated earlier this month. It will comprise approximately 190 holes on east-west traverses 500 metres apart, over a strike length of 5.5 kilometres.

Further metallurgical and mineralogical testing has also commenced to confirm product quality and characteristics.

The drilling program is expected to be completed in early June, with results available in mid June.



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Attachments:

- Figure 1: Amy Zone Drill Program – May/June 2003

ATTRIBUTION

The information contained in this report is based on, and accurately reflects, information compiled by Mr D N Harley, a corporate member of the Australasian Institute of Mining and Metallurgy, who has over five years experience in the field of activity being reported on.

Gunson Resources Limited

COBURN PROJECT

AMY ZONE - DRILLING PROGRAM

MAY/JUNE 2003

