

Form **604**
Corporation Law
710(3)

Notice of change in interests or entitlements of substantial shareholder

To: company name Gunson Resources Limited

Substantial shareholder

name^A

Billiton Exploration Australia Pty Ltd

gives notice of a change in relevant interests 16/09/2003

IPC

10 NOV 2003

1. Previous notice

Particulars of the substantial shareholder's entitlements to voting shares in the company at the time at which it was last required to give a substantial shareholding notice to the company are contained in the notice given to the company on

insert date (d/m/y)

12/5/2000

The notice was dated (d/m/y)

16/09/2003

2. Previous and present entitlement to voting shares

The total number and percentage of shares in each class of voting shares in the company to which the substantial shareholder was entitled when last required, and when now required, to give a substantial shareholding notice to the company, are:

Class of voting shares	Previous notice		Present notice	
	Total number	% of class	Total number	% of class
Ordinary 1/7/03	2,500,000	6.68%	2,500,000	5.83%
Ordinary 16/09/03	2,500,000	5.83%	2,500,000	4.47%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting shares to which the substantial shareholder is or was entitled since the substantial shareholder was last required to give a substantial shareholding notice to the company are:

Date of change	Person whose relevant interest changed	Nature of change ^B	Consideration given in relation to change ^C	Class and number of shares affected
1/07/03	Billiton Exploration Australia Pty Ltd	Capital Raising	Company issued 5.5M shares decrease % to 5.83	Ordinary 2,500,000
16/09/03	Billiton Exploration Australia Pty Ltd	Capital Raising	Company issued 13M shares decrease % to 4.47	Ordinary 2,500,000

4. Present relevant interests

Particulars of each relevant interest in voting shares to which the substantial shareholder is entitled after the change are:

Holder of relevant interest	Person entitled to be registered as holder ^D	Nature of relevant interest ^E	Class and number of shares
Billiton Exploration Australia Pty Ltd	Billiton Exploration Australia Pty Ltd	Capital Raising	Ordinary 2,500,000

5. Changes in association

The following persons mentioned in this form have become associates of, ceased to be associates of, or have changed the nature of their association^F with, the substantial shareholder in relation to voting shares in the company.

Name	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
Billiton Exploration Australia Pty Ltd	Level 3, 40 McDougall Street, Milton Qld 4064

Signature

name Kerryann Ross

signature

K L Ross

date 06/11/2003

Secretary.