

ASX RELEASE
10th May 2007

**ENCOURAGING FIRST ASSAY
RESULTS FROM CHIANTI COPPER PROSPECT,
MOUNT GUNSON - SOUTH AUSTRALIA**

Gunson Resources Limited ("Gunson") is pleased to report that it has received encouraging first assay results from the 2007 drilling program at Chianti Prospect on the Mount Gunson Copper Project, located 95 kilometres south of the Olympic Dam copper-uranium-gold mine.

On 4th April, Gunson announced that the first hole of the Chianti drilling program had intersected hematitic Gawler Range Volcanics immediately below the base of the cover sequence at 292 metres. This geology was considered to be encouraging, because it indicated an interface between coeval near surface Hiltaba Suite intrusive granites below and their extrusive (above surface) volcanics. Such an environment can be favourable for the occurrence of high tenor copper sulphides.

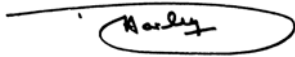
Assay results from 2 metre samples for the interval between 292-400 metres were received earlier this week. The dominant rock type from 292-390 metres is variably hematized dacite containing some moderately anomalous copper and barium values. Below this, thinly bedded iron oxide rich tuffaceous rocks revealed strongly anomalous copper values up to 982 ppm. This peak copper value occurs between 394-396 metres, where the iron content is 9.5%.

Visual examination of the core from this interval did not reveal any sign of the low tenor copper mineral chalcopyrite and it is likely that the copper is contained in fine grained higher tenor copper sulphide minerals such as chalcocite or possibly bornite. This preliminary conclusion is being checked with laboratory analysis.

Samples from hole MGD 44 below 400 metres depth were submitted for assay last week and the results are expected at the end of May.

Gunson is encouraged by the strongly anomalous copper assays received from hole 44. These results help to build greater confidence in the Project and to validate the Company's firm belief in the prospectivity of Chianti Prospect in particular and the Mount Gunson area in general. As previously reported, the basement geology at Chianti has some strong similarities to the nearby Carrapateena Prospect, where Canadian major Teck Cominco is conducting a substantial delineation drilling program. Both prospects occur on NNE trending basement ridges of strongly altered granite interpreted to be considerably older than the Hiltaba Suite (Olympic Dam age) granites. At Chianti and Carrapateena, the copper mineralisation appears to be associated with younger Hiltaba Suite granites, which are interpreted to be the same age as the overlying Gawler Range Volcanics.

The drilling program is being funded by Noranda Pacific Pty Ltd, part of Xstrata Copper, who may earn a 51% interest in the Mount Gunson Copper Project by spending \$3.5M on exploration within 3 years of 15th June 2006.



**D N HARLEY
MANAGING DIRECTOR**

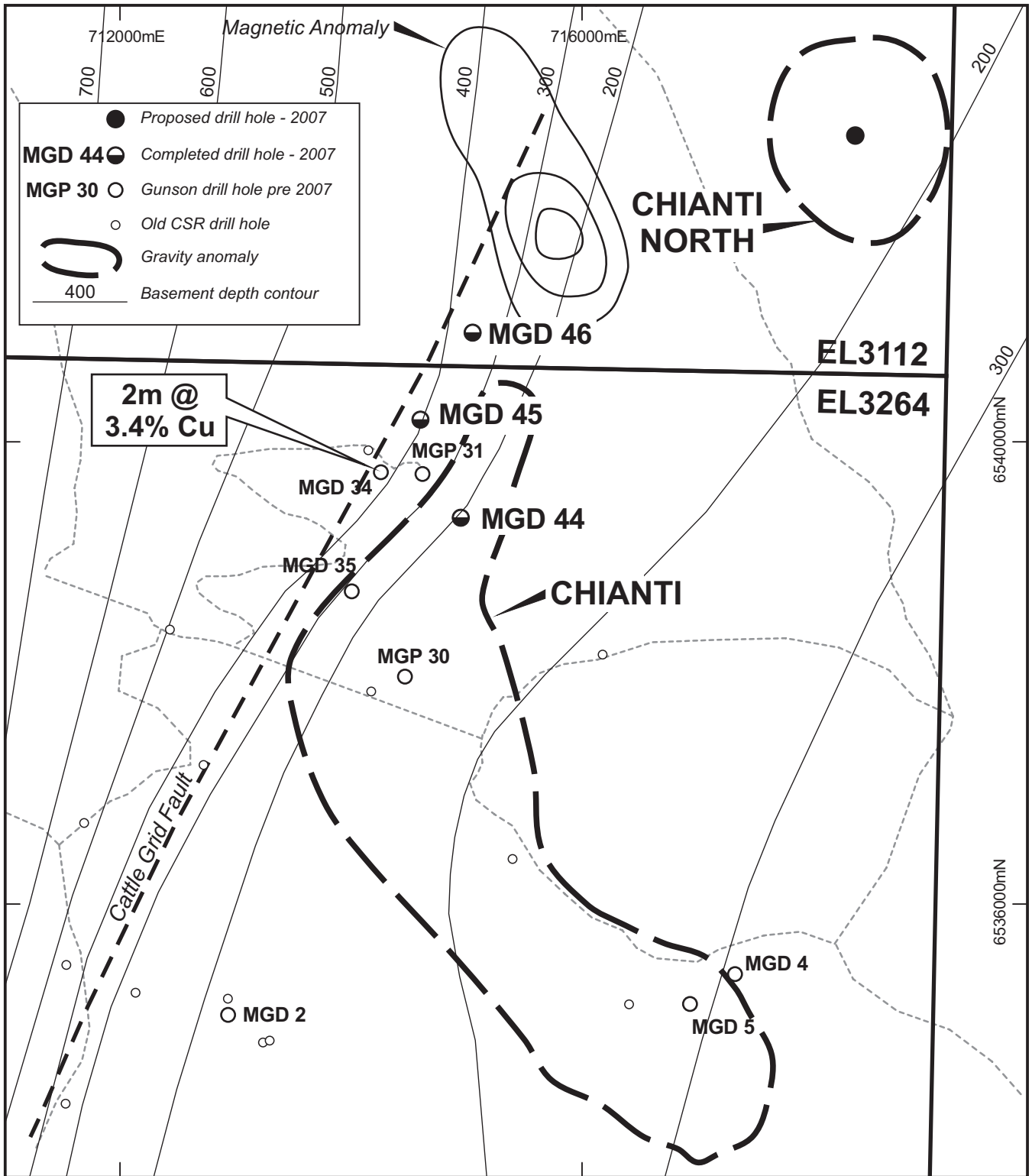
Attachment: Chianti Prospect Drilling Program 2007

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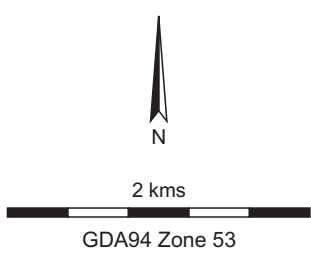
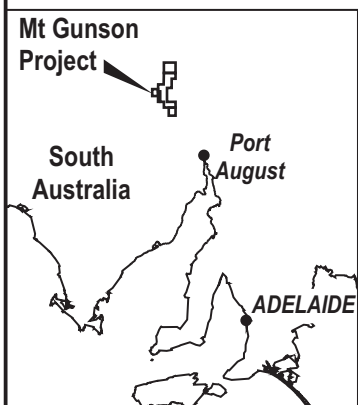
ATTRIBUTION

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.



- Proposed drill hole - 2007
- MGD 44 Completed drill hole - 2007
- MGP 30 Gunson drill hole pre 2007
- Old CSR drill hole
- Gravity anomaly
- 400 Basement depth contour

**2m @
3.4% Cu**



Gunson Resources Ltd	
MOUNT GUNSON PROJECT	
Chianti Prospects	
Drilling Program - 2007	
Scale : NTS	File : Chianti Prospect Drilling
Date : 30 Apr. 2007	Program 2007 04.cdr