

**ASX RELEASE**  
**13<sup>th</sup> February 2007**

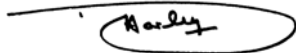
## **COMMENCEMENT OF DRILLING MOUNT GUNSON COPPER PROJECT**

Diamond drilling commenced today to test three iron oxide associated copper-uranium-gold prospects within basement rocks in the northern part of the Mount Gunson Project. Two of these three prospects, shown on the attached diagram, have not been previously tested by drilling and the third is Chianti Prospect, where the Company announced in January 2006 an intersection of 2 metres averaging 3.4% copper at 550 metres depth, within basement rocks similar to the nearby Carrapateena Prospect. Carrapateena Prospect is currently the subject of a major delineation drilling program by Canadian major Teck Cominco.

The first hole, MGD 42, is at Emmie East Prospect, an east-west trending gravity anomaly approximately 4 kilometres long, in a favourable structural setting. Basement is expected at 700 metres. This prospect lies some 5 kilometres east of Emmie Bluff Prospect, tested by Mount Isa Mines Limited between 1984-1995. Emmie Bluff Prospect comprises a large body of copper-uranium-gold mineralisation within basement rocks at 900 metres depth, overlain by a flat lying sheet of younger copper mineralisation at 400 metres depth containing an inferred resource of 24 million tonnes averaging 1.3% copper and 0.06% cobalt. There is potential for both styles of copper mineralisation at Emmie East.

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

Under an agreement executed on 31<sup>st</sup> January 2007, Gunson is managing the Mount Gunson exploration program until further notice. The drilling at Chianti Prospect has been granted funding to the level of \$75,000 by the South Australian Government under their Plan for Accelerating Exploration (PACE) Initiative – Round 4, announced on 1<sup>st</sup> December 2006.



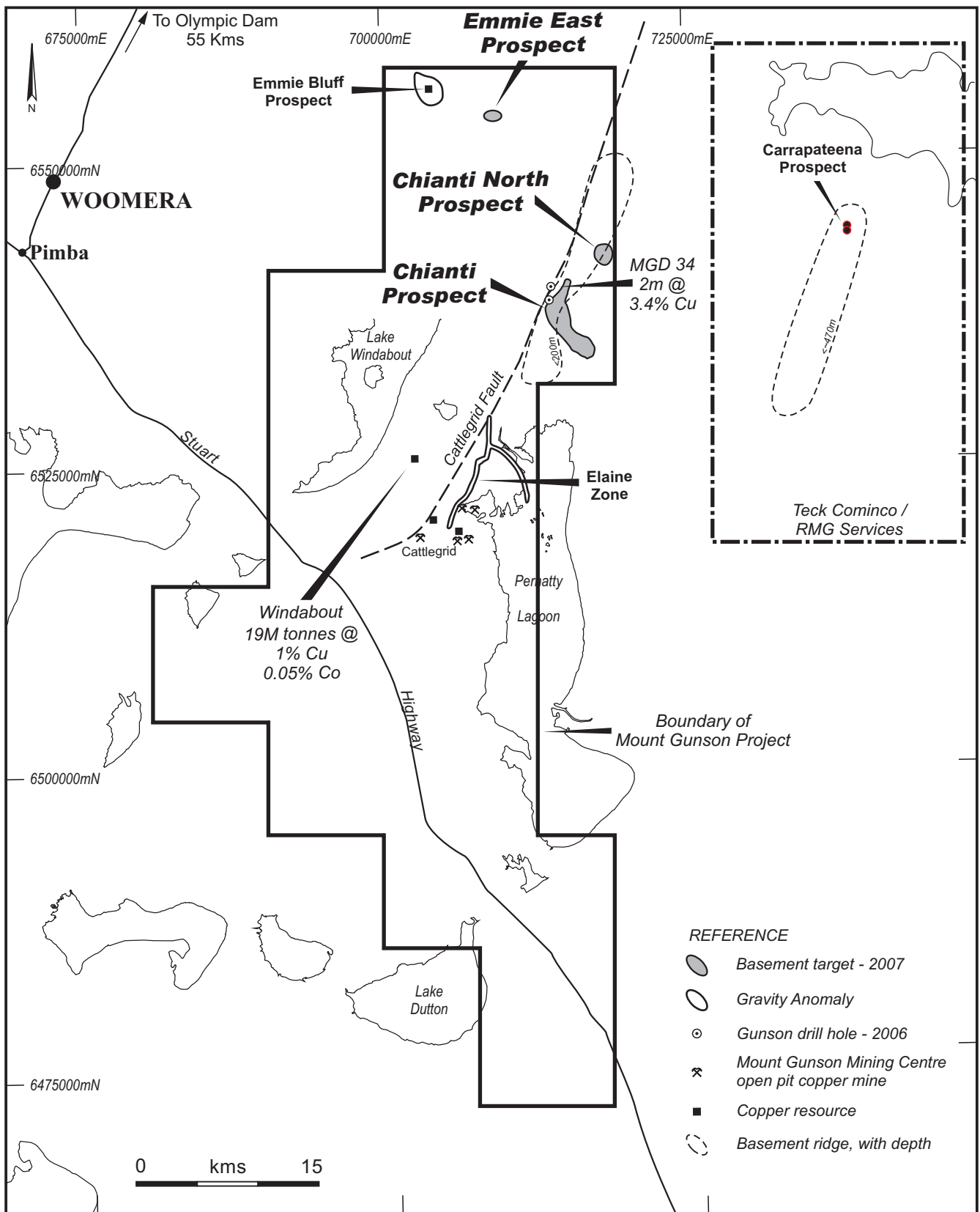
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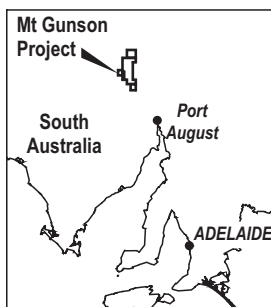
**ATTRIBUTION**

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.



**REFERENCE**

-  Basement target - 2007
-  Gravity Anomaly
-  Gunson drill hole - 2006
-  Mount Gunson Mining Centre open pit copper mine
-  Copper resource
-  Basement ridge, with depth



# Gunson Resources Ltd

## MOUNT GUNSON TARGET AREAS - Early 2007 Drilling Program

Scale : NTS

Date : 15 Dec. 2006

File : MG Target Areas 2007.cdr