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ASX RELEASE

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**EARLY PERFORMANCE
BOND RETIREMENT**

As foreshadowed in the Company's announcement on 6 June 2013, the Western Australian Department of Mines and Petroleum retired the \$1.2 million Coburn Project performance bond on 3 July 2013, several weeks earlier than anticipated.

Gunson is only one of two companies to benefit to date from the transition from environmental performance bonds to payment of annual levies into a Mines Rehabilitation Fund, which began on 1 July 2013. Company executives attended a press conference yesterday convened by the Minister for Mines and Petroleum and endorsed the State Government's Mines Rehabilitation Fund initiative. The cooperation and efficiency of the Department of Mines and Petroleum in processing the Company's application within 3 days of the new system coming into effect is greatly appreciated and as the attached State Government media statement notes, Gunson Resources was one of the first two companies processed under the new system.

Strong support for the initiative by the Association of Mining and Exploration Companies (AMEC) is also gratefully acknowledged.

The \$1.2 million in additional working capital from the bond retirement is now available and along with over \$0.5 million from an R&D tax rebate expected during the current quarter, should satisfy the Company's cash requirements for at least the remainder of 2013.

**D N HARLEY
MANAGING DIRECTOR**

Attachment: WA Government Media Statement 4 July 2013.

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Hon Bill Marmion MLA
Minister for Mines and
Petroleum

4/7/13

MEDIA STATEMENT

New environment fund frees up miners' capital

- State Govt retires \$20m in Environmental Unconditional Performance Bonds
- \$218,000 in contributions paid in to Mining Rehabilitation Fund in first three days
- 396 companies registered before July 1 start up

The State Government will return more than \$1billion in financial institution-held environmental bonds to companies in the Western Australian mining industry.

Mines and Petroleum Minister Bill Marmion said the Government had already returned around \$20million in environmental bonds to operators.

The environmental bond system has been replaced by the Mining Rehabilitation Fund (MRF) - WA's first fund exclusively dedicated to the rehabilitation of abandoned mine sites.

The move comes just three days after the voluntary opt-in period for the new MRF came into effect.

Mr Marmion said the new system was a major boost for WA mining investment.

"The MRF frees up valuable funds at the start of projects and encourages ongoing rehabilitation," he said.

"Funds will no longer be tied to each company's specific operation and instead allocated to any in-need site across WA - so this is a win-win for industry and the State."

The MRF will require eligible tenement holders to submit online data declaring the number of hectares disturbed and the type of disturbance. The levy will be calculated on a per tenement basis according to the type of disturbance, which is defined in the regulations.

Operators will be held to account through regular auditing under the MRF, with non-submitted or false information attracting fines, and unpaid levies drawing interest.

The Minister today congratulated two companies, Pluton Resources Ltd and Gunson Resources Ltd, for being the first companies processed to join the fidelity fund.

"These two companies were among 396 companies which registered before the MRF opt-in period started on July 1 and were able to calculate their contributions and opt-in to the fund very quickly," Mr Marmion said.

"These companies were among eight that have opted-in since Monday, which has contributed almost \$218,000 to the fund. A further 28 companies are also being processed. This has been an excellent response by industry to the Mining Rehabilitation Fund."

Fact File

- MRF will help meet public expectations for higher standards of rehabilitation and mine closure
- Interest raised through the MRF will support clean-up of legacy sites
- More information about MRF at: <http://www.dmp.wa.gov.au/15822.aspx>

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