



GUN000058

**GUNSON RESOURCES LIMITED**

ABN 32 090 603 642

**FACSIMILE MESSAGE**

<b>To:</b>	Australian Stock Exchange Limited
<b>Facsimile:</b>	1300 300 021
<b>From:</b>	D N Harley
<b>Date:</b>	18 <sup>th</sup> December 2002
<b>Pages:</b>	11
<b>Ref:</b>	Cor A2
<b>Subject:</b>	<b>EXPLORATION DEAL WITH BHP BILLITON</b>

The information contained in this facsimile is confidential and intended for the addressee only. If you have received this facsimile please contact us immediately by telephone on (08) 9226 3130.

Attached are the following documents:

1. ASX Release on the above exploration data deal with BHP Billiton Limited;
2. Media Release on the same;
3. Class order 02/1180 notice for the issue of 100,000 options to Dr Douglas Haynes; and
4. Appendix 3B for the above issue of options (unquoted).



**D N HARLEY**  
**MANAGING DIRECTOR**

**ASX RELEASE****AUSTRALIAN MINERAL EXPLORATION  
DATA AGREEMENT WITH BHP BILLITON**

Gunson Resources advises it has concluded an agreement with BHP Billiton whereby Gunson can utilise the extensive Australian mineral exploration data base of BHP Billiton to generate new exploration opportunities for minerals in Australia.

This agreement allows Gunson's consultant geologist, Douglas Haynes Discovery Pty Ltd, non exclusive access to BHP Billiton's technical data for the definition of targets at Gunson's cost. BHP Billiton will then have the first right to farm-in on any exploration project resulting from the technical assessment of their data. The pro forma farm-in agreement is similar in structure to the Mt Gunson Joint Venture and allows BHP Billiton to earn up to an 80% interest by carrying Gunson's 20% share of costs into production.

Due to BHP Billiton's contractual arrangements with other companies, the agreement excludes areas subject to existing agreements or confidentiality undertakings with a number of other companies. It covers minerals other than iron ore and coal but also excludes nickel sulphide opportunities in any geological province in which Mithril Resources Limited is conducting generative activities.

The Data Agreement is an endorsement of Gunson's target generation ability in the search for new exploration opportunities for world class mineral deposits in Australia. It is consistent with one of Gunson's key objectives of forming alliances with major mining companies to share financial risk.

Dr Haynes of Douglas Haynes Discovery Pty Ltd, has already identified one area of interest and work on access to this area has commenced. As an incentive, he has been granted 100,000 options to purchase fully paid ordinary shares in Gunson Resources, at an exercise price of 20 cents per share. The options will be unquoted securities and may be exercised at any time within a five year period from 16<sup>th</sup> December 2002.



**D N HARLEY**  
**MANAGING DIRECTOR**  
**18th December 2002**

**Investor Enquiries:****Telephone:** 08 9226 3130**Facsimile:** 08 9226 3136**Email:** [enquiries@gunson.com.au](mailto:enquiries@gunson.com.au) **Website:** [www.gunson.com.au](http://www.gunson.com.au)**Address:** PO Box 1217, West Perth Western Australia 6872



**Media Release**

**GUNSON AND BHP BILLITON IN  
AUSTRALIAN EXPLORATION DATA DEAL**

Gunson Resources has concluded a landmark exploration deal with BHP Billiton that delivers on its key objective of forming alliances with major mining companies to share financial risk.

The deal allows Gunson non exclusive access to BHP Billiton's extensive Australian mineral exploration data base to generate new exploration opportunities for minerals.

Gunson Resources managing director David Harley said that after a long and considered process, the deal with BHP Billiton came down to the fact that Gunson's expertise in creating exploration opportunities was an excellent investment for BHP Billiton.

"Gunson will pay for target definition work undertaken by Douglas Haynes Discovery Pty Ltd, who specialise in the field of generating exploration targets in Australia and overseas," he said.

Mr Harley said BHP Billiton would have first right to farm-in on any exploration project generated from Gunson's technical data assessment. The pro forma farm-in agreement is similar in structure to the existing Mt Gunson Joint Venture with BHP Billiton, in that it allows BHP Billiton to earn up to an 80% interest by carrying Gunson's 20% of costs into production.

The arrangement excludes areas of Australia or data covered by prior agreements BHP Billiton has in place that introduce some limitations on access.

**18th December 2002**

**Enquiries:**

**DAVID HARLEY, MANAGING DIRECTOR, GUNSON RESOURCES**

**61 8 9226 3130**

**MAX NIND, WARD HOLT CORPORATE COMMUNICATION**

**61 8 9221 8722**

**Email:** [enquiries@gunson.com.au](mailto:enquiries@gunson.com.au)

**Website:** [www.gunson.com.au](http://www.gunson.com.au)

**ASX RELEASE**

**Australian Stock Exchange Limited  
Company Announcements  
Level 6 20 Bridge Street  
Sydney NAW 2000**

**VIA FACSIMILE**

**CLASS ORDER 02/1180**

In accordance with ASIC Class Order 02/1180, the Company advises that there is no information to disclose of that kind that would be required to be disclosed under sub-section 713(5) of the Corporations Act, if a prospectus were to be issued in reliance of section 713 in respect to the issue of 100,000 Options (unquoted). The Company further advises that it has not sought shareholder approval in relation to the issue of these options.



**D N HARLEY  
MANAGING DIRECTOR  
18th December 2002**

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Appendix 3B  
New issue announcement

*Rule 2.7, 3.10.3, 3.10.4, 3.10.5*

**Appendix 3B**

**New issue announcement,  
application for quotation of additional securities  
and agreement**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

*Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.*

Name of entity

GUNSON RESOURCES LIMITED

ABN

39 090 603 642

We (the entity) give ASX the following information.

**Part 1 - All issues**

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Options (unquoted)   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 100,000 Options (unquoted)   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The options are exercisable at 20 cents per share on or before 16 December 2007. |

+ See chapter 19 for defined terms.

Appendix 3B  
New issue announcement

- 4 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

NA

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

- 5 Issue price or consideration

Nil

- 6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

As an incentive to the Company's Consultant Geologist Dr Douglas Haynes.

- 7 Dates of entering \*securities into uncertificated holdings or despatch of certificates

20 December 2002

- 8 Number and \*class of all \*securities quoted on ASX (including the securities in clause 2 if applicable)

Number	*Class
37,408,005	Ordinary Fully Paid Shares

+ See chapter 19 for defined terms.

Appendix 3B  
New issue announcement

	Number	+Class
9	3,200,000	Unlisted options exercisable on or before 12/05/05 at 20 cents per share.
	3,500,000	Unlisted options exercisable on or before 12/05/05 at 25 cents per share.
	100,000	Unlisted options exercisable on or before 16/12/07 at 20 cents per share.
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	Participation available from the date of issue.	

**Part 2 - Bonus issue or pro rata issue**

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents	N/A
	<p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	

+ See chapter 19 for defined terms.

**Appendix 3B  
New issue announcement**

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19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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+ See chapter 19 for defined terms.



Appendix 3B  
New issue announcement

- 32 How do \*security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 \*Despatch date N/A

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one) – **Not Applicable**

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*(if the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

- 35  If the \*securities are \*equity securities, the names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders
- 36  If the \*securities are \*equity securities, a distribution schedule of the additional \*securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional \*securities

*(now go to 43)*

### Entities that have ticked box 34(b)

- 38 Number of securities for which \*quotation is sought
- 39 Class of \*securities for which quotation is sought

+ See chapter 19 for defined terms.

## Appendix 3B New issue announcement

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- 40 Do the \*securities rank equally in all respects from the date of allotment with an existing \*class of quoted \*securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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- 42 Number and \*class of all \*securities quoted on ASX (including the securities in clause 38)

Number	*Class

(now go to 43)

### All entities

#### Fees

- 43 Payment method (tick one) - **Not Applicable**

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

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+ See chapter 19 for defined terms.

Appendix 3B  
New issue announcement

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



.....Date: 18 December 2002

Print name: **David Harley, Managing Director**

+ See chapter 19 for defined terms.