

20th June 2007

**REMAINING RESULTS FROM THE FIRST HOLE
AT CHIANTI COPPER PROSPECT –
MOUNT GUNSON, SOUTH AUSTRALIA.**

Since the Company's previous announcement on 10th May 2007, the remaining assays from the basement drill core of hole MGD 44 at Chianti Prospect have been received. MGD 44 was the first of 3 holes drilled at Chianti earlier this year.

The best intersection is 18 metres at 520 ppm (0.05 %) copper between 394 - 412 metres depth, associated with iron rich, bedded Gawler Range Volcanic rocks. This sub economic but strongly anomalous zone contains minor blebs of the copper sulphide chalcopyrite but the suspected presence of fine grained, higher tenor copper sulphides such as chalcocite and bornite is being checked in an Adelaide laboratory. Anomalous uranium values up to 18 ppm occur in the lower part of this zone, extending down to 420 metres depth.

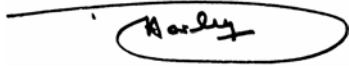
A deeper intersection of 2 metres at 0.13 % copper and 0.13 g /t gold from 516 metres was also recorded.

The above results are considered to be very encouraging, as the Gawler Range Volcanics intersected in hole MGD 44 suggest a possible small caldera structure in the basement. This structure is shown in the attached cross section along the northerly trending basement ridge at Chianti, over a strike length of 3.5 kilometres. To put this in perspective, the breccia host unit at the nearby Carrapateena Prospect, where Canadian major TeckCominco is close to completing a 75,000 metre delineation drilling program, only measures 800 by 600 metres.

Core from the 2007 drilling program at Mount Gunson was reviewed earlier this month with the Company's joint venture partner, Noranda Pacific Pty Ltd, part of Xstrata Copper, who may earn a 51 % interest in the Project by spending \$3.5 million on exploration within 3 years of 15th June 2006.

Xstrata Copper have invited the Company, which was appointed manager of the joint venture in January 2007, to submit a 2007/2008 work program and budget for ongoing exploration at Mount Gunson, focused on iron oxide copper - uranium - gold targets in the basement in the northern part of the Project. This will include further gravity surveys, deep penetration IP surveys and drill hole TEM geophysics in hole MGD 34 at Chianti Prospect, which intersected 2 metres at 3.4 % copper from 549 metres depth in early 2006.

The objective of this work program is to define targets warranting drill testing during the budget period.



**D N HARLEY
MANAGING DIRECTOR**

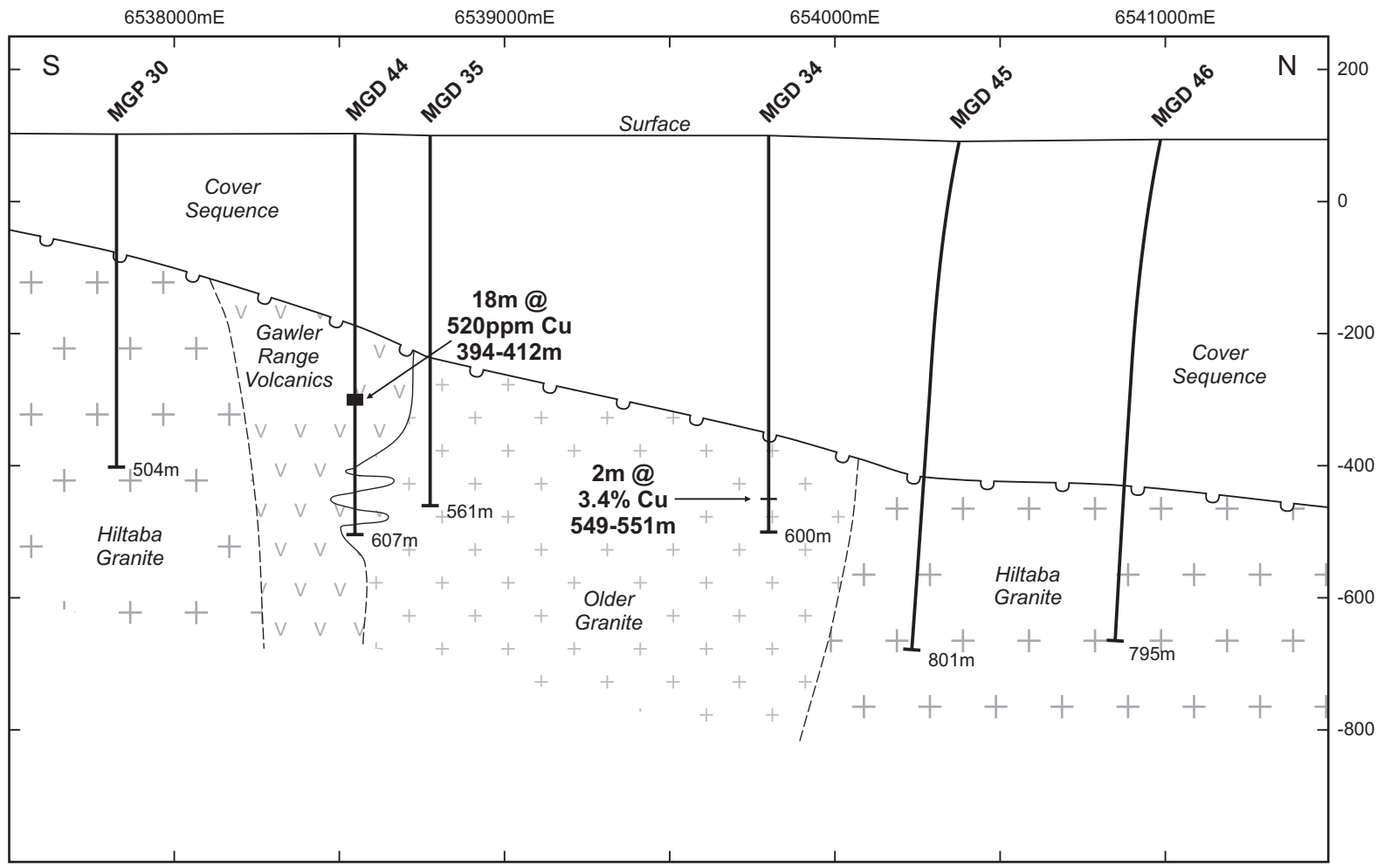
**Attachments: Chianti Prospects Cross Section
Chianti Prospect Drilling Program 2007**

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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.



REFERENCE

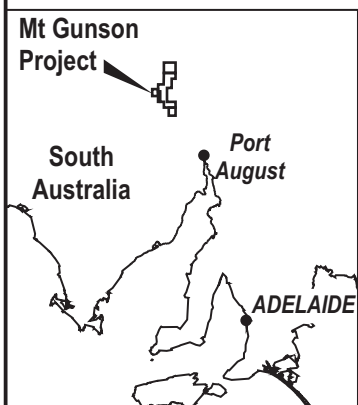
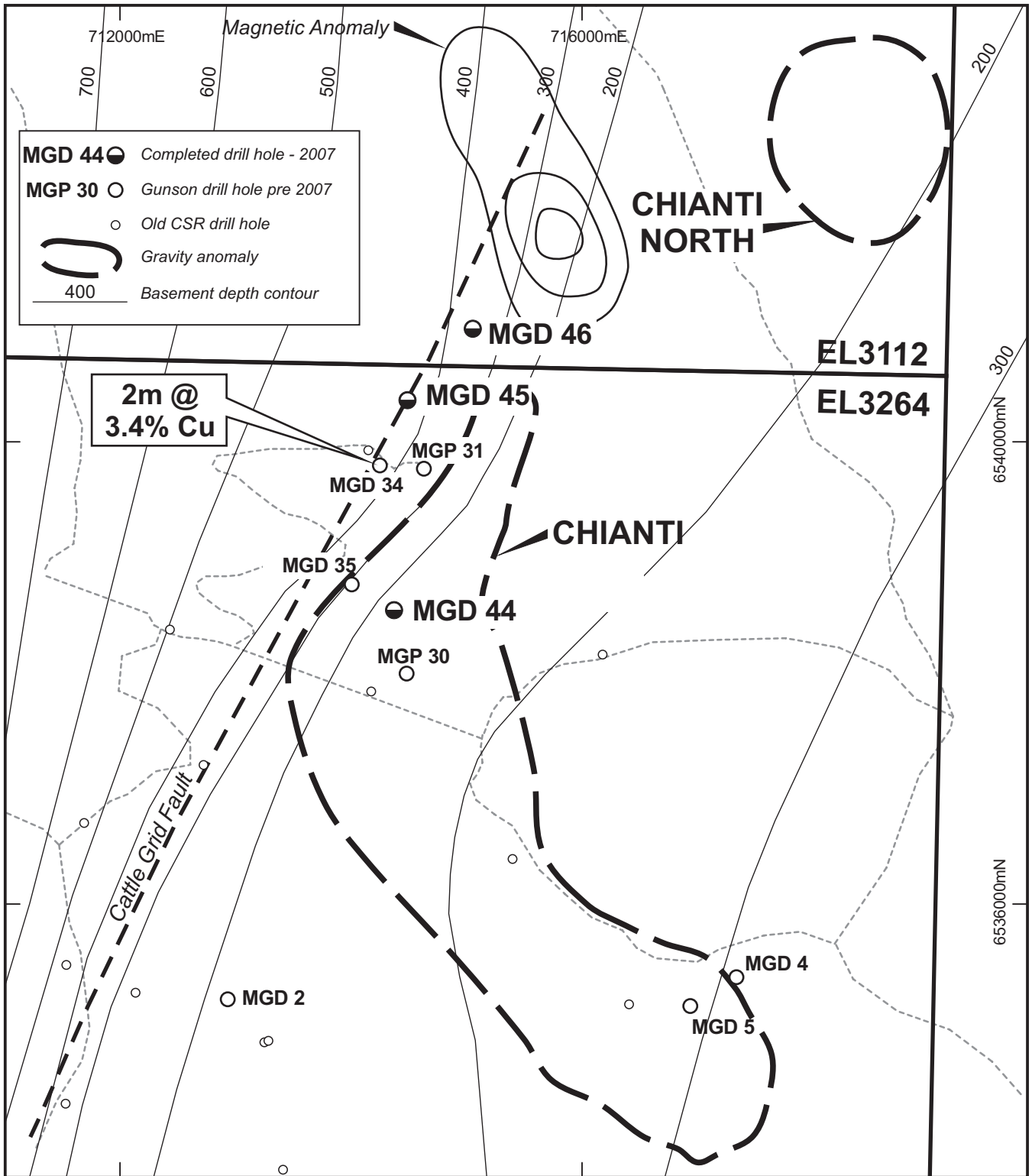
-  Drill hole with mineralisation
-  Cover Sequence
-  Unconformity
-  Gawler Range Volcanics
-  Hiltaba Granite
-  Older Granite

Gunson Resources Ltd
MOUNT GUNSON PROJECT
Chianti Prospect
N - S Cross Section at 714600E
(Looking West)

Scale : V / H = 2

Date : 8 Jun. 2007

File : Chianti Prospect Cross
 Section 714600E 01.cdr



Gunson Resources Ltd	
MOUNT GUNSON PROJECT	
Chianti Prospects	
Drilling Program - 2007	
Scale : NTS	File : Chianti Prospect Drilling Program 2007 05.cdr
Date : 8 Jun. 2007	