



**GUNSON RESOURCES LIMITED**  
ABN 32 090 603 642

27<sup>th</sup> April 2007

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Ms E Harris  
Adviser, Issuers (Perth)  
Australian Securities Exchange  
Level 8, Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

*By email: [elizabeth.harris@asx.com.au](mailto:elizabeth.harris@asx.com.au)*

Dear Elizabeth

**Price Query**

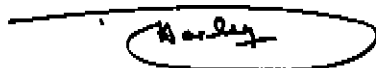
I refer to your letter to our Company Secretary this afternoon regarding the recent increase in the volume traded and price of the Company's securities on ASX.

In response to your query, I attach a copy of an article published in Wednesday's edition of the West Australian newspaper which mentions Gunson Resources in relation to Canadian major Teck Cominco's intersection of 905 metres at 2.1% copper in a drill hole 20 kilometres east of our Mount Gunson Project in South Australia. This intersection and the market's reaction to it, has been reason behind the interest in our shares over the past few days.

With respect to your questions, I have the following response:

- Q1. No
- Q2. Not applicable
- Q3. The Teck Cominco drill intersection described above.
- Q4. Gunson Resources Limited is in compliance with the ASX listing rules, in particular rule 3.1.

Yours sincerely



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



## West Australian

25/04/2007

Page: 59

Business News

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MTWTF--

# Big Gawler find sets off copper-gold frenzy

BARRY FITZGERALD

Stand by for a mini-boom involving copper-gold explorers in South Australia's Gawler Craton as mining punters scramble to gain exposure to ground positions near the Carrapateena copper-gold discovery of Canada's Teck Cominco and prospector Rudy Gomez.

Originally discovered in 2005 by Mr Gomez in a drilling program part-funded by the SA Government, Carrapateena struggled to match the excitement that surrounded its original discovery hole (67 metres at an average grade of 3.03 per cent copper and 0.4 grams of gold a tonne) in follow-up work funded by Teck Cominco.

But persistence by the Canadians has paid off big time. In its March quarter report to the Canadian market, Teck Cominco has reported hole 50 returned a massive 905-metre intersection grading 2.1 per cent copper and one gram of gold a tonne, including 95m grading 3.3 per cent copper and 0.6gpt gold.

Teck Cominco did not provide any additional information on the hole, although there is industry gossip the group believes it finally understands what controls the mineralisation at the property. The intersection is believed to have been returned from depths below 550m. It is also believed to have been from a vertical rather than an inclined hole, raising the prospect it was drilled down a pipe-like structure, overstating its importance.

But Teck Cominco did say several

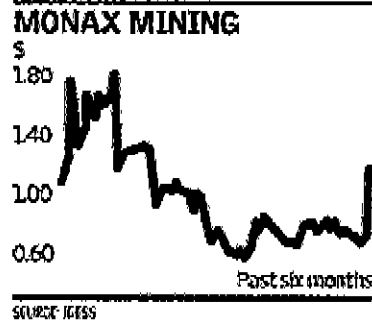
holes 100 metres to the north, east and south-east have returned "visual" copper mineralisation. However, assay results have not yet been received.

Carrapateena sits hard up against Lake Torrens and to the south-east of BHP Billiton's monster Olympic Dam operation and Oxiana's Prominent Hill copper-gold development. More than a dozen explorers have continued to crawl over the region in the hope of finding another Olympic or Prominent Hill.

The 1975 discovery hole at Olympic was 170m grading 2.12 per cent copper. But it also came with revenue-boosting uranium at 0.58 kilograms a tonne. The more recent discovery hole at Prominent Hill was 107 metres at 1.94 per cent copper and 0.65gpt tonne gold. Prominent Hill benefits from the much shallower position of its mineralisation compared with the 400m-plus depths of Olympic and Carrapateena.

Word on the spectacular intersection reported by Teck Cominco was slow to reach the local market. But it did have an initial impact, with recently floated explorer Monax surging 43.5¢ to \$1.175. That rise prompted a "please explain" inquiry from the stock exchange.

Monax pointed to the Teck Cominco announcement and confirmed it was drilling on its exploration property 35km to the south. Other explorers active in the area include Gunson and the Straits/Argonaut joint venture.



**ASX**

AUSTRALIAN SECURITIES EXCHANGE

**FAXED**  
27 April 2007

Mr Ian Gregory  
Company Secretary  
Gunson Resources Limited  
Level 2  
33 Richardson Street  
WEST PERTH WA 6005

By facsimile: (08) 9226 3136

Dear Ian

**Gunson Resources Limited (the "Company")**

**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from 29 cents on Tuesday 24 April 2007 to a high of 38 cents today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at [elizabeth.harris@asx.com.au](mailto:elizabeth.harris@asx.com.au) or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 7.30 a.m.W.S.T) on Monday 30 April 2007.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**


If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

  
Elizabeth Harris  
Adviser, Issuers (Perth)

Direct Line: (08) 9224 0011