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**ASX RELEASE**  
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**THREE NEW NICKEL SULPHIDE  
TARGETS DEFINED AT  
BURKIN, WESTERN AUSTRALIA**

Three new target areas for Proterozoic nickel-copper sulphide deposits have been defined within the Company's Burkin exploration licence, located 450 km east of Kalgoorlie. The targets were identified by interpretation of data from an airborne magnetic survey completed last December over the 207 square kilometre Burkin licence.

A first pass drilling program comprising single vertical diamond drill holes to approximately 250m depth in each of the three target areas is planned. Encouragement for this approach comes from the interpretation of the magnetic anomalies as large mafic intrusions in the Proterozoic basement at shallow depths, possibly less than 120 metres below the ground surface.

In accordance with a 2003 agreement between Gunson and BHPBilliton, BHPBilliton has a once-off right to farm in to the Burkin Project and may earn up to an 80% interest in the Project by carrying Gunson's 20% share of costs into commercial production.

Earlier this week, BHPBilliton were formally advised of the proposed drilling targets and have 30 days from yesterday to notify Gunson of their intention to exercise their rights under the agreement.

Further encouragement for exploration in the Burkin Project area is the presence of numerous small, isolated magnetic anomalies which appear to be due to ironstone outcrops. These outcrops are to be checked in the field during April.

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