



ASX RELEASE

11 February 2013

PLACEMENT AND SHARE PURCHASE PLAN

The Directors of Gunson Resources Limited (***Gunson, ASX Code: GUN***) advise that Gunson has lifted its voluntary trading suspension effective today. The Company's investigation of a share placement during the seven day suspension of trading from 31 January 2013 did not attract sufficient binding commitments from institutions and other eligible investors without a significant discount to the current share price. Whilst significant interest was shown, new investors all wanted to wait for the commitment of POSCO and its investment partner, the Korean resources investment fund, to invest in Gunson's Coburn Zircon Project. However, some takeup of the placement may occur via London sources this week.

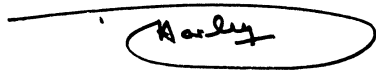
As working capital is required by the Company to fund completion of the Coburn Project Optimisation Study referred to in the Company's ASX releases of 21 December 2012 and 11 January 2013, and its quarterly report dated 31 January 2013 (Coburn Optimisation Study), the Board has decided to offer a Share Purchase Plan (SPP) to all shareholders. This will allow shareholders the opportunity to avoid dilution of their shareholding. The SPP will offer shares at 6.5 cents each and will open later this week on 14 February 2013, for a three week period ending on 6 March 2013.

Under the SPP, eligible Gunson shareholders with a registered address in Australia or New Zealand on record at 8 February 2013 (Record Date) will have the opportunity to subscribe for up to \$15,000 of additional shares in Gunson at 6.5 cents each, without incurring brokerage or other transaction costs. This represents a 16% discount to the average closing price of shares traded on ASX in the last 5 days prior to suspension of trading in the Company's shares on 31 January 2013.

Details of the SPP and how to participate in it will be mailed to shareholders on 14 February 2013. Directors of Gunson may scale back the number of new shares allocated to participating shareholders if applications exceed \$1.5 million, taking into account various factors including but not limited to changes in holding balances between the Record Date and the SPP closing date.

As mentioned earlier, the additional working capital to be raised from the SPP will be used to fund completion of the Coburn Optimisation Study as well as further advance the commercial development of the Coburn Zircon Project. All Gunson Directors intend to take up their full entitlement in the Offer.

The Company is pleased to advise that it is on schedule to complete the Coburn Optimisation Study designed to meet the commercial condition required by POSCO and its Korean resources investment fund partner (the POSCO SPV) before they would execute the Joint Venture Agreement. This Agreement provides for the POSCO SPV to fund approximately 55% of the \$192 million capital cost of the Project to earn a 40% participating equity interest in it. A release recording the main results of the Optimisation Study will be made towards the end of this month.

A handwritten signature in black ink, appearing to read "Harley", is enclosed within a hand-drawn oval. A horizontal line extends from the left side of the oval.

D N HARLEY
MANAGING DIRECTOR

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