



5th September 2003

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

No. of pages: 1

SHAREHOLDER SHARE PURCHASE PLAN (SPP)

Gunson Resources Limited has today officially closed its SPP dated 25 August 2003 after raising its target of \$1.25 million. The SPP closed earlier than anticipated due to the high level of interest received from shareholders.

Funds raised from the SPP, together with those raised under the Company's recent share placements, has resulted in a successful capital raising program of approximately \$2.3 million. The latter placement of 3 million shares to clients of Intersuisse Limited and the 10 million SPP shares are subject to shareholder approval at the forthcoming shareholders meeting on 16th September.

As previously announced, the funds raised will enable the Company to complete the bankable feasibility study and some ongoing work on its Coburn Mineral Sand Project.

Directors would like to thank shareholders for their interest and ongoing support of the Company.

Yours faithfully

David Harley
Managing Director