



**ASX RELEASE**  
**16<sup>th</sup> November 2009**

## **SHARE PURCHASE PLAN**

The Directors of Gunson Resources Limited (Gunson) are pleased to announce a second Share Purchase Plan (SPP) for 2009.

Gunson has initiated this second SPP Offer in 2009 for two reasons. The first is the need for additional working capital to help fund the Company's Bankable Feasibility Study (BFS) on the Mount Gunson Copper Project, along with first pass drilling programs at Tennant Creek (gold-copper) and Fowler's Bay (nickel). The second is to utilise the opportunity given to ASX listed companies by the Australian Securities and Investments Commission (ASIC) when it raised the SPP application limit from \$5,000 to \$15,000 several months after Gunson's previous SPP in February 2009. Gunson has been granted a waiver from the present ASX Listing Rules to extend the SPP application limit from \$5,000 to \$15,000 and to allow Gunson to undertake a second SPP in the stipulated 12 month period.

Those shareholders who participated in the February 2009 SPP may purchase Gunson shares valued at the difference between their February 2009 outlay and \$15,000, whereas those who did not participate may purchase up to \$15,000 of shares. Gunson's directors all intend to take up their full entitlement in the SPP.

Pricing of the Offer is based on a 14% discount to the average closing price of ordinary shares in Gunson traded on ASX in the five trading days prior to announcement of this SPP.

As stated above, the additional capital to be raised from the SPP is to help fund the BFS on the shallow copper deposits at Mount Gunson as well as funding first pass drilling at Tennant Creek and Fowler's Bay. The Company does not intend to use any of the SPP proceeds to fund ongoing work on the Coburn Zircon Project, as forecast expenditure on the near-complete Definitive Feasibility Study (DFS) is covered by existing cash reserves. Any further expenditure on Coburn will await the decision of the potential strategic investor in the Project, which as recorded in the Company's September 2009 Quarterly Report, is to be based on the DFS results, including final zircon product quality specifications. The DFS results will be available before the end of December 2009.

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

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