



Allens Arthur Robinson

<b>Date</b>	6 June 2007	ABN 47 702 595 758
<b>Page</b>	1 of 4	Stock Exchange Centre 530 Collins Street Melbourne VIC 3000 Australia Tel 61 3 9614 1011 Fax 61 3 9614 4661
<b>From</b>	Allens Arthur Robinson	
<b>To</b>	<b>Company Announcements Office</b> , Australian Stock Exchange Limited	<i>Correspondence</i> GPO Box 1776Q Melbourne VIC 3001 Australia DX 30999 Melbourne Stock Exchange
<b>Fax</b>	1900 999 279	www.aar.com.au

Confidential Fax

Fax enquiries ring 61 3 9613 8971

Dear Sirs

**Change in Substantial Holding Notice:  
Gunson Resources Limited (ASX:GUN)**

In accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a 'Notice of change of interests of substantial holder' (Form 604) in respect of Gunson Resources Limited on behalf of the Ospraie entities referred to in the notice.

Yours sincerely



**Mark Malinas**  
Senior Associate  
Mark.Malinas@aar.com.au  
Tel +61 3 9613 8485

Attach

**Our Ref** BZOM:RDSM:305326349

wzam A0108664689v1 305326349 6.6.2007

This document and any following pages may contain personal information and is intended solely for the named addressee. It is confidential and may be subject to legal or other professional privilege. Any confidentiality or privilege is not waived or lost because this document has been sent to you by mistake. The copying or distribution of this document or any information in it by anyone other than the addressee, is prohibited. If you have received this document in error, please let us know by telephone, and then return it by mail to the address above. We will refund your costs of doing so. Any personal information in this document must be handled in accordance with the Privacy Act 1988 (Cth). We may collect personal information about you in the course of our dealings with you. Our privacy statement ([www.aar.com.au/general/privacy.htm](http://www.aar.com.au/general/privacy.htm)) tells you how we usually collect and use your personal information and how you can access it.

Sydney  
Melbourne  
Brisbane  
Perth  
Port Moresby  
Singapore  
Hong Kong  
Jakarta  
Shanghai  
Bangkok  
Phnom Penh

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Gunson Resources Limited

ACN/ARSN ACN 090 603 642

**1. Details of substantial holder (1)**

Name Ospraie Management, LLC (and the Ospraie entities referred to in paragraph 4 below) (Ospraie)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the

substantial holder on 04/06/07

The previous notice was given to the company on 4/05/07

The previous notice was dated 3/05/07

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	6,800,000	6.26%	5,880,000	5.23%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
4/05/07	In each case Ospraie	The disposal of fully paid ordinary shares through the share market conducted by the Australian Stock Exchange Ltd.	32.6 cents	110,000	110,000
7/05/07			36.1 cents	305,000	305,000
8/05/07			37.3 cents	93,500	93,500
9/05/07			34.5 cents	34,030	34,030
10/05/07			35.3 cents	52,470	52,470
11/05/07			33.9 cents	145,000	145,000

14/05/07			34.8 cents	39,000	39,000
15/05/07			35 cents	25,000	25,000
16/05/07			34.5 cents	22,775	22,775
17/05/07			34 cents	25,880	25,880
18/05/07			32.3 cents	47,345	47,345
21/05/07			32.5 cents	50,000	50,000
22/05/07			31.5 cents	25,000	25,000
24/05/07			31.9 cents	25,000	25,000
25/05/07			31.6 cents	27,000	27,000
29/05/07			32 cents	1,784	1,784
30/05/07			31.3 cents	51,216	51,216
4/06/07			31.3 cents	40,000	40,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Ospraie Portfolio Ltd. and its major shareholders The Ospraie Fund L.P. and The Ospraie Intermediate Fund, Ltd.	Westpac Custodian Nominees Limited	The Ospraie Portfolio Ltd.	The Ospraie Portfolio Ltd. is the beneficial owner. The major shareholders named each hold more than 20% of the shares in The Ospraie Portfolio Ltd. and, as a result, each have a relevant interest by operation of section 608(3) of the Corporations Act.	5,097,864 fully paid ordinary shares	5,097,864
The Ospraie Special Opportunities Master Holdings Ltd and its major shareholders (Ospraie Special Opportunities L.P. and Ospraie Special Opportunities (Offshore) Master L.P.)	Westpac Custodian Nominees Limited	Ospraie Special Opportunities Master Holdings Ltd	The Ospraie Special Opportunities Master Holdings Ltd is the beneficial owner. The major shareholders named each hold more than 20% of the shares in The Ospraie Special Opportunities Master Holdings Ltd and, as a result, each have a relevant interest by operation of section 608(3) of the Corporations Act.	582,136 fully paid ordinary shares	582,136
Ospraie Management, LLC	Westpac Custodian Nominees Limited	The Ospraie Portfolio Ltd. and Ospraie Special Opportunities Master Holdings Ltd	Ospraie Management, LLC is the investment manager for The Ospraie Portfolio Ltd. and, as such, has the power to control voting and/or the disposal of the shares held by it. In addition, by operation of section 608(3) of the Corporations Act, Ospraie Management, LLC has a relevant interest in the shares in which Ospraie Advisors LP has a relevant interest.	5,680,000 fully paid ordinary shares. This is the aggregate of the shares listed above.	5,680,000. This is the aggregate of the votes listed above.

Ospraie Advisors L.P. (and its general partner, Ospraie Advisors, LLC)	Westpac Custodian Nominees Limited	Ospraie Special Opportunities Master Holdings Ltd	Ospraie Advisors L.P. is the investment manager for the Ospraie Special Opportunities Master Holdings Ltd and as such, has the power to control voting and/or the disposal of the shares held by them.	582,136 fully paid ordinary shares. This is the aggregate of the shares listed above for Ospraie Special Opportunities Master Holdings Ltd	582,136. This is the aggregate of the votes listed for Ospraie Special Opportunities Master Holdings Ltd
--	--	--	---	--	--

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

**6. Addressee**

The addresses of persons named in this form are as follows:

Name	Address
Ospraie	c/o Ospraie Management, LLC 320 Park Avenue 27 <sup>th</sup> Floor New York, NY 10022 United States of America

**Signature**

print name

Kiera Ryle

Capacity:

Chief Compliance  
officer

sign here

Kiera Ryle

Date:

5/6/07

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.