



ASX RELEASE
19th November 2009

**SHARE PURCHASE PLAN OFFER
BROCHURE AND SHARE PLACEMENT**

Further to the Company's announcement on 16th November 2009, the attached Share Purchase Plan Offer brochure and Application Form are being mailed to eligible shareholders today.

This Offer is the Company's second Share Purchase Plan (SPP) in 2009 and was made possible by ASX granting a waiver from its current listing rules to extend the SPP application limit from \$5,000 to \$15,000 and to allow Gunson to undertake a second SPP within the stipulated 12 month period.

The Offer opens today and closes at 5 pm Perth time on 7th December 2009. The record date was Monday, 16th November, 2009.

D N HARLEY
MANAGING DIRECTOR

Investor enquiries:

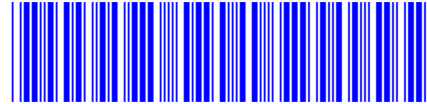
Telephone: (08) 9226 3130
Facsimile: (08) 9226 3136
Email: enquiries@gunson.com.au
Website: www.gunson.com.au
Address: PO Box 1217, West Perth
Western Australia 6872

Please return completed form to:
 Computershare Investor Services Pty Limited
 Locked Bag 2508 Perth
 Western Australia 6001 Australia
 Enquiries (within Australia) 1300 557 010
 (outside Australia) 61 3 9415 4000
 web.queries@computershare.com.au
 www.computershare.com



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 SAM
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

For your security keep your SRN/HIN confidential.

Entitlement Number:
 Record Date: 16 November 2009
 Offer Closes: 5.00pm AWST 7 December 2009
 Price per Security: A\$0.10

SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the Gunson Resources Limited Share Purchase Plan (SPP) contained in the letter to Gunson Resources Limited (Gunson) securityholders dated 19 November 2009, Gunson Resources Limited is offering eligible securityholders the opportunity to purchase Shares up to a maximum value of A\$15,000.00 per eligible securityholder, subject to a minimum application of A\$1,000.00.

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by Gunson's Constitution and agree that the submission of this payment constitutes an irrevocable offer to you by Gunson to subscribe for Gunson Shares on the terms of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of the slip below, does not exceed A\$15,000.00.

METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

Gunson may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Gunson will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Gunson reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Gunson does not notify you of that event.

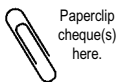
GUN

SPRB



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▼ PLEASE DETACH HERE ▼



Paperclip
cheque(s)
here.



Please see overleaf for Payment Options



Biller Code: 123456

Ref No: 1234 5678 9012 3456 78

I/We wish to purchase:

150,000 shares or A\$15,000.00
 125,000 shares or A\$12,500.00
 100,000 shares or A\$10,000.00
 50,000 shares or A\$5,000.00
 25,000 shares or A\$2,500.00
 10,000 shares or A\$1,000.00

* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to Gunson Resources Limited – SPP A/C

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

How to accept the Share Purchase Plan

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means. By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this Application Form.

Your cheque, bank draft or money order should be made payable to Gunson Resources Limited – SPP A/C in Australian currency and crossed Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

If paying by cheque, return the slip below and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

Lodgement of Application

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 3.00pm (AWST) on 7 December 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither CIS nor Gunson Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Perth by no later than 5.00pm (AWST) on 7 December 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 557 010.

This form may not be used to notify your change of address. For information, please contact CIS on 1300 557 010 or visit www.computershare.com (certificated/issuer sponsored holders only).

CHESS holders must contact their Controlling Participant to notify a change of address

Payment Options:



Bill Code: 123456

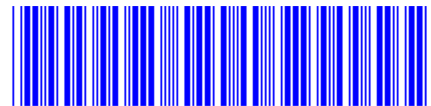
Ref No: 1234 5678 9012 3456 78

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
Gunson Resources Limited
Computershare Investor
Services Pty Limited
Locked Bag 2508 Perth
Western Australia 6001
Australia



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

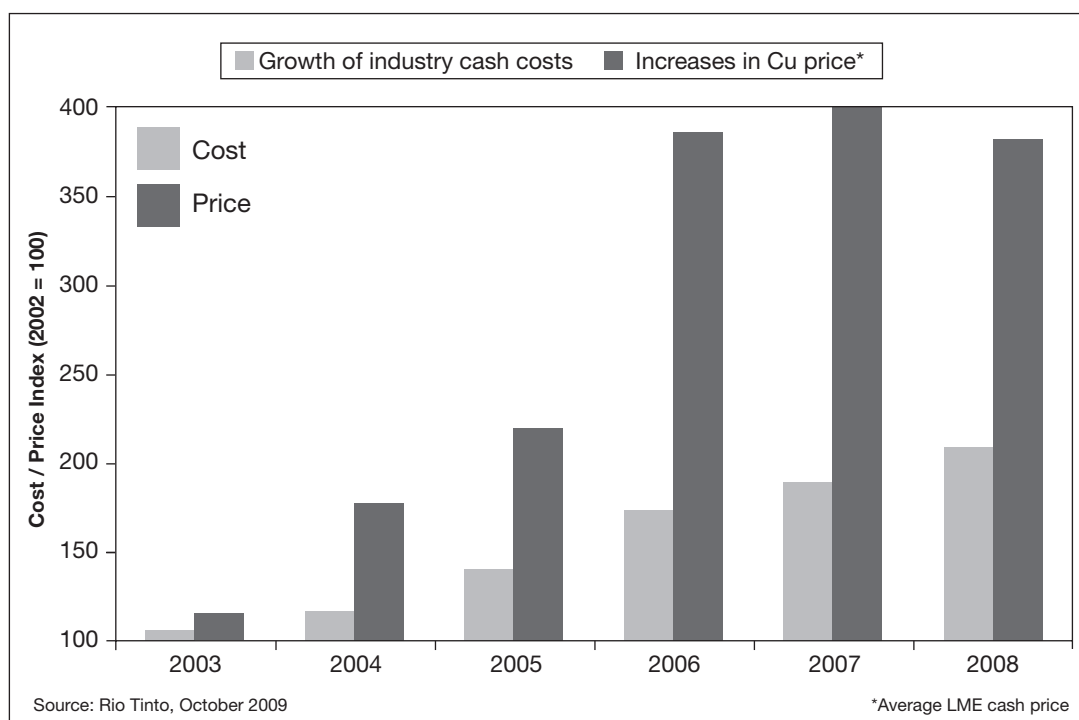




2009

SECOND SHARE PURCHASE PLAN OFFER

IMPORTANT DATES	
Monday, 16 November 2009	Record Date.
Thursday, 19 November 2009	Offer opens and Offer documents mailed to Eligible Shareholders.
Monday, 7 December 2009	Offer closes at 5pm Perth time.
Wednesday, 16 December 2009	Expected allotment of New Shares.
Thursday, 17 December 2009	Expected quotation of New Shares on ASX and holding statements mailed to Shareholders.



Copper Industry Cost and Price Trends 2003-2008
Cost data from Brook Hunt. Both costs and copper price indexed, 2002 = 100

LETTER FROM THE CHAIRMAN

19th November 2009

Dear Shareholder

2009 Share Purchase Plan

On 16th November 2009, Gunson Resources Limited (**Gunson**) announced its second Share Purchase Plan (**SPP**) of 2009, to provide an opportunity for all its eligible shareholders to purchase additional shares in Gunson without incurring brokerage or other transaction costs.

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 on the Mount Gunson Copper Project set out on page 6 of this brochure, along with funding first pass drilling programs at Tennant Creek (gold-copper) and Fowlers 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 up to the difference between their February 2009 outlay and \$15,000 whereas those who did not participate may purchase up to \$15,000 of shares.

Highlights of the Company's current activities are set out in this brochure and further details are available from Gunson's website at www.gunson.com.au.

This letter and the accompanying Application Form set out the terms of the Offer under the SPP. By accepting the Offer to purchase shares under the SPP, including by making a BPay® payment, you agree to be bound by these terms and the constitution of Gunson.

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.

The Offer under the SPP is non-renounceable. This means that you cannot transfer your right to purchase new shares under the Offer to anyone else.

PARTICIPATION

You are eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares of Gunson on 16th November 2009, with a registered address in either Australia or New Zealand. The Gunson Board has determined that because of foreign securities laws, it is not practical for holders of Gunson shares with registered addresses in other jurisdictions to participate in the SPP.

If you are eligible to purchase shares under the SPP, you may select only one of the five offers to purchase new shares in Gunson listed in the table below:

	Number of shares which may be purchased	Total amount payable at 10 cents per share
Offer A	150,000 shares	\$15,000
Offer B	125,000 shares	\$12,500
Offer C	100,000 shares	\$10,000
Offer D	50,000 shares	\$5,000
Offer E	25,000 shares	\$2,500
Offer F	10,000 shares	\$1,000

However, those shareholders who participated in the February 2009 SPP may only purchase a maximum number of Gunson shares valued up to the difference between their February 2009 outlay and \$15,000.

The Offer under the SPP has been structured to comply with the Australian Securities and Investments Commission Class Order 09/425 and the ASX Listing Rules, including the waiver of the ASX Listing Rules granted by ASX to Gunson in relation to the SPP discussed above. This means that each shareholder can only apply for a maximum number of 150,000 new shares for \$15,000, irrespective of the size of your current holding. This applies even if you receive more than one offer from Gunson (for example, because you are a joint holder of shares or because you hold more than one shareholding under separate share accounts). However, if you act as a trustee or nominee in respect of more than one beneficiary, you may apply for up to \$15,000 of shares for each occasion that you are separately recorded as a trustee or nominee for a different named beneficiary.

Gunson reserves the right to reject any application for new shares to the extent it believes that the application (whether alone or in conjunction with other applications) does not comply with the above requirement.

By submitting a BPay® payment or completing and returning an Application Form, you certify that the aggregate application price of all your applications under the SPP, and any other Gunson share purchase plan in the 12 months prior to your application, does not exceed \$15,000. This SPP is the second SPP that Gunson has conducted in the last 12 months and if you purchased shares in the February 2009 SPP, you should subtract the consideration you paid from \$15,000 to determine your entitlement for this SPP.

To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

ALLOCATION AND POSSIBLE SCALE BACK

Gunson has absolute discretion as to the amount raised through the SPP and reserves the right to scale back the number of new shares allotted to participating shareholders if applications in excess of \$2 million are received.

If there is a scale back, you may receive less than the parcel of new shares for which you have applied. If a scale back produces a fractional number when applied to your parcel, the number of new shares you will be allocated will be rounded up or down to the nearest whole number of new shares.

In the event of a scale back, the difference between the application monies received, and the number of new shares allocated to you multiplied by the issue price of new shares, will be refunded to you by direct credit (to your nominated account as recorded on Gunson's share register) or cheque as soon as possible, without interest.

PRICING

The issue price for each new share is 10 cents. This price represents a 14% discount from the average closing price of Gunson shares traded on ASX in the five trading days prior to announcement of this SPP. The maximum allowable discount under the ASX Listing Rules is 20%.

You should note that the Gunson share price could rise or fall between the date of this Offer and the date when Gunson allots the new shares to you. This means that the price you pay for every new share under this Offer might be either higher or lower than the Gunson share price at the time of this Offer or at the time the new shares are allotted to you under the SPP.

Participation in the SPP is entirely optional, subject to the eligibility criteria set out above. The offer to acquire new shares is not a recommendation. You should consult your stockbroker or professional adviser in relation to this Offer and your participation under the SPP. Gunson also recommends that you monitor the Gunson share price, which can be found in the financial pages of major Australian newspapers, or on the Australian Securities Exchange website at www.asx.com.au (ASX code: GUN).

ISSUE OF NEW SHARES

New shares will be issued on or about 16th December 2009. New shares will be fully paid ordinary shares in Gunson, ranking equally with existing shares in Gunson and will carry the same voting rights, dividend rights and other entitlements at the allotment date.

It is expected that the new shares allotted to you under the SPP will be quoted on ASX on or about 17th December 2009 and you should receive your holding statement or confirmation advice shortly after that date.

APPLICATION

The offer will close at 5pm (Perth time) on 7th December 2009.

If you wish to apply for any new shares under the SPP, you can either:

- complete the enclosed application form and send it with your payment by cheque made payable to "Gunson Resources Limited Share Purchase Plan" and drawn in Australian currency for the correct amount, in the enclosed reply-paid envelope (New Zealand holders will need to affix the appropriate postage stamp) so that it is received by 7th December 2009; or

- make a BPay® payment by using the personalised reference number shown on your Application Form which is required to identify your holding. If you make your payment using BPay® you do not need to return your Application Form. (New Zealand holders will not be able to make a payment using BPay®).

Do not forward cash. Applications and payments under the SPP may not be withdrawn once they have been received by Gunson.

Please read the enclosed Application Form for further details of how to apply for new shares under the SPP. Application Forms or BPay® payments received after the closing date may not be accepted.

If the exact amount of money is not tendered with your application, Gunson reserves the right to either return your application form and/or payment and not allot any new shares to you or to allot to you the number of new shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you. The amount of any refund will be paid to you by direct credit (to your nominated account as recorded on Gunson's share register) or cheque as soon as possible, without interest.

AMENDMENT, WITHDRAWAL, SUSPENSION, TERMINATION, ANOMALIES AND DISPUTES

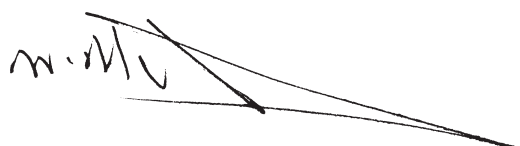
Gunson may amend, withdraw, suspend or terminate the SPP at any time before allotment of the new shares. If Gunson does this, it will notify ASX. The omission to give notice of the amendment, withdrawal or termination of the SPP or non-receipt of the notice does invalidate the amendment, withdrawal or termination. Gunson may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by Gunson will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Gunson's rights may be exercised by the Board or any delegate of the Board.

QUESTIONS

If you have any questions about the SPP, please contact:

Mr Ian Gregory,
Company Secretary
PO Box 1217
West Perth WA 6872
Telephone 0419 961 926

Yours sincerely



WH Cunningham
Chairman
Gunson Resources Limited

The new shares referred to in this letter and the Application Form have not and will not be registered under the United States Securities Act of 1933, as amended, (Securities Act) and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), in the absence of registration or an available exemption from registration. This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere.

KEY INFORMATION ON GUNSON'S EXPLORATION PROJECTS

The additional capital to be raised from the SPP is to help fund Gunson's Bankable Feasibility Study (BFS) on the shallow copper deposits at Mount Gunson, along with funding a first pass drilling program for gold-copper at Tennant Creek and diamond drilling of a strong electrical geophysical conductor on the Fowlers Bay nickel project. 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.

1. MOUNT GUNSON COPPER PROJECT, South Australia

This project is located 100 km south of the BHP Billiton Olympic Dam copper-uranium mine. Xstrata Copper is funding exploration for large copper deposits at Mount Gunson and needs to spend another \$0.6 million by 15 June 2010 to meet its earn-in requirement for a 51% equity interest in the Project.

Two areas of the Project covering the shallow MG 14 and Windabout copper deposits at 25 metres and 70 metres depth respectively have been excised from the Xstrata Copper agreement, to a depth of 250 metres. The combined Excised Area is approximately 3.5 square km and the results of a Preliminary Feasibility Study (PFS) on the MG 14 deposit were announced to ASX on 12th October 2009.

A review of the PFS by engineering group Sedgman Metals indicated that the MG 14 mine would generate about \$21.5 million of surplus cash per annum over its two year life, enough to pay back the capital cost of the mine development with enough money left over to pay for some drilling of the much larger but lower grade Windabout deposit some 5 km to the north.

Sensitivity analysis by Sedgman Metals showed that moderate increases in recovery of copper into concentrate from the 67% achieved in the PFS metallurgical test work, coupled with a higher concentrate grade indicated by the very favourable copper sulphide mineralogy in the ore, could have a large positive impact on the financial return of MG 14. However, the most significant improvement to the return of a small scale mine development at Mount Gunson would be if mining of the much larger Windabout deposit followed immediately after exhaustion of MG 14. For these reasons, Sedgman proposed a 15 month work program to bring the PFS to bankable (BFS) status.

The Mount Gunson copper project is at an exciting stage, with the copper market looking very strong for the next decade. In a market briefing on 16th September 2009, BHP Billiton stated that it expects the current global shortage of copper concentrates to become more acute over the next few years, and several respected market analysts have forecast copper prices in 2012 between 30% and 40% above that used in the MG 14 pre feasibility analysis. Further, a healthy margin between revenue and cash costs has been established in the copper industry since 2003, as shown on the graph on page 2 of this brochure.

2. TENNANT CREEK GOLD-COPPER PROJECT, Northern Territory

The Tennant Creek district has attracted considerable market interest over the past year, with several explorers announcing encouraging gold intersections with associated base metal values from recent drilling programs.

In April 2009, Gunson defined an attractive drilling target on its Gosse 5 exploration licence, some 70 km east of Tennant Creek and in September 2009 received aboriginal heritage clearance for its proposed drilling program.

The target comprises a 2km long gravity geophysical anomaly, elongated along an east-west fault zone interpreted as the eastern extension of a fertile fault structure around Tennant Creek. This gravity anomaly appears to lie within a weakly magnetic halo; interpreted as a demagnetised ironstone unit with a hematite core.

First pass drilling is scheduled for December 2009.

3. FOWLER'S BAY NICKEL PROJECT, South Australia

A high priority drill target for massive nickel sulphides has been defined in the northern part of the 710 square km project exploration licence but drilling awaits approval from South Australian Government regulators for access to the regional conservation reserve where the target lies.

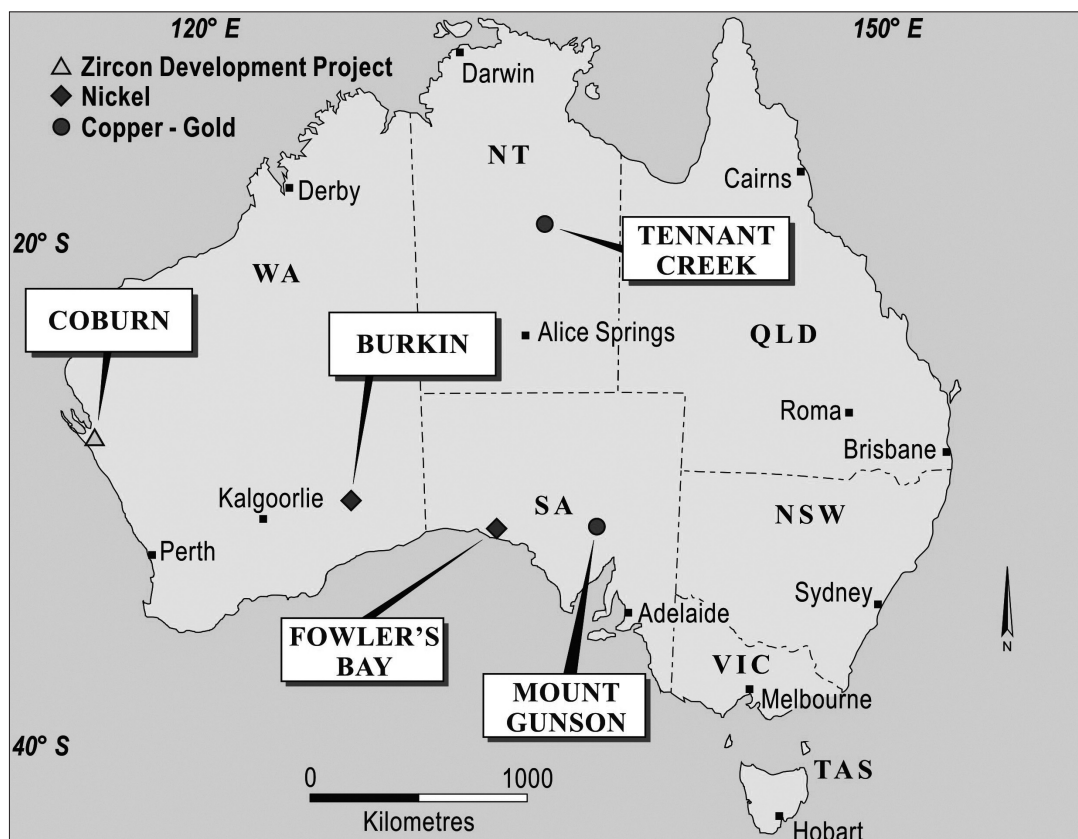
Approval for the drilling program is expected in early 2010.

FURTHER INFORMATION

The information above is a concise summary of Gunson's projects only. Further details are available from Gunson's website at www.gunson.com.au and more detailed financial data and information about Gunson and its projects can be found in Gunson's 2009 annual report.

ATTRIBUTION

The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr D N Harley, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Harley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Project Location Map



ABN 32 090 603 642