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GUNSON RESOURCES LIMITED

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10th December 2001

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

By Facsimile: 15 pages

Dear Sir

APPENDIX 3B NOTICES

Attached are two appendix 3B notices for:

- (a) the recent placement of 4.44 million shares announced on 23rd November 2001.
- (b) 300,000 management options exercised at 20 cents per share.

Yours faithfully

D N HARLEY
MANAGING DIRECTOR

Appendix 3B
New issue announcement

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of entity

GUNSON RESOURCES LIMITED

ACN, ARBN or ARSN

39 090 603 642

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares (quoted) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 4,440,000 Shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Being a placement of shares at 30 cents per share |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

- 5 Issue price or consideration

Total consideration	\$1,332,000
(at 30 cents per share)	

- 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

To provide further funding on exploration work on the Company's Western Australian and South Australian mining tenements.

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

On or before 29 November 2001

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
36,344,002	Ordinary

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	764,003	Restricted fully paid ordinary shares subject to escrow until 17 May 2002.
	375,000	Unlisted options exercisable on or before 12/05/05 at 20 cents per share.
	3,125,000	Unlisted options exercisable during the period of 12/05/02 – 12/05/05 at 20 cents per share.
	375,000	Unlisted options exercisable on or before 12/05/05 at 25 cents per share.
	3,125,000	Unlisted options exercisable during the period of 12/05/02 – 12/05/05 at 25 cents per share.
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Participation available from date of issue.	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the +securities will be offered	N/A
14 +Class of +securities to which the offer relates	N/A
15 +Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has *security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(if the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 The names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 A distribution schedule of the additional *securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

37 A copy of any trust deed for the additional +securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which quotation
 is sought

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40 Do the +securities rank equally in all
 respects from the date of allotment with
 an existing +class of quoted +securities?

If the additional securities do not rank
 equally, please state:

- the date from which they do
- the extent to which they participate
 for the next dividend, (in the case of
 a trust, distribution) or interest
 payment
- the extent to which they do not rank
 equally, other than in relation to the
 next dividend, distribution or interest
 payment

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41 Reason for request for quotation now

Example In the case of restricted securities,
 end of restriction period

(if issued upon conversion of another
 security, clearly identify that other
 security)

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42 Number and +class of all +securities
 quoted on ASX (including the securities
 in clause 38)

Number	+Class

(now go to 43)

+ See chapter 19 for defined terms.

**Appendix 3B
New issue announcement**

All entitlements

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant to ASX that the issue of the +securities to be quoted complies with the law and is not for an illegal purpose, and that there is no reason why those +securities should not be granted +quotation. We warrant to ASX that an offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Law.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Director/Company secretary)

Date:

23 November 2001

Print name:

DN HARLEY

.....

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+ See chapter 19 for defined terms.

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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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- | | | |
|---|--|---|
| 1 | *Class of *securities issued or to be issued | Fully Paid Ordinary Shares (quoted) |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 300,000 |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | Options exercised at 20 cents per share (expire 12/05/05) |

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- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

- 5 Issue price or consideration

Total consideration \$60,000 (options exercised at 20 cents per share)

- 6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

Options exercised

- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates

05/12/01

- 8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
36,644,002	Ordinary

- 9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
764,003	Ordinary (restricted until 17/05/01).
75,000	Options (exercisable at 20 cents per share on or before 12/05/05).
3,125,000	Options (exercisable at 20 cent per share during period 12/05/02 - 12/05/05) (restricted until 17/05/01).
375,000	Options (exercisable at 25 cents per share on or before 12/05/05).
3,125,000	Options (exercisable at 25 cent per share during period 12/05/02 - 12/05/05) (restricted until 17/05/01)

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Appendix 3B
New issue announcement

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Participation available from date of issue.
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Part 2 - Bonus issue or pro rata issue

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18 Names of countries in which the entity has *security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19 Closing date for receipt of acceptances or renunciations	N/A
20 Names of any underwriters	N/A
21 Amount of any underwriting fee or commission	N/A
22 Names of any brokers to the issue	N/A
23 Fee or commission payable to the broker to the issue	N/A

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Appendix 3B New issue announcement

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
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Tick to indicate you are providing the information or documents

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 1,001 - 5,000
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 100,001 and over
- 37 A copy of any trust deed for the additional +securities

(now go to 43)

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
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- If the additional securities do not rank equally, please state:
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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

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--

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New issue announcement**

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 10 Dec 01.
 (Director/Company secretary)

Print name: D. HARLEY.

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