



GUNSON RESOURCES LIMITED

ABN 32 090 603 642

ASX RELEASE
24 June 2011

ISSUE OF SHARES AND OPTIONS

Please be advised that Gunson Resources Limited has issued the following securities –

- 30,000 ordinary fully paid shares which were omitted from the issue of shares pursuant to the Share Purchase Plan undertaken in February 2011, and
- 1,600,000 options to employees and contractors of the Company as an incentive and to align employees' and contractors' interests with the shareholders.

All the above options vest immediately and are unlisted.



Ian Gregory
Company Secretary

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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, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

GUNSON RESOURCES LIMITED

ABN

32 090 603 642

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 | (i) Ordinary fully paid shares.
(ii) Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (i) 30,000 shares pursuant to a Share Purchase Plan.
(ii) 1,600,000 options. |
| 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) | (i) Ordinary fully paid shares.
(ii) Options with an exercise price of 29 cents each expiring on 22 June 2015 vesting immediately. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 	<p>(i) Yes. (ii) No – the shares issued upon exercise will rank equally with existing ordinary shares.</p>						
<p>5 Issue price or consideration</p>	<p>(i) 20 cents each to raise \$6,000. (ii) Nil.</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(i) The capital raised will be used for progression of negotiations on financing of the Coburn Zircon Project, continuation of the Bankable Feasibility Study on the Mount Gunson Copper Project and drilling programs on the Fowlers Bay nickel and Tennant Creek gold-copper projects. (ii) Issued as an incentive and to align employees' and contractors' interests with the shareholders.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>23 June 2011.</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="716 1425 997 1461">Number</th> <th data-bbox="997 1425 1266 1461">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="716 1461 997 1497">208,824,823</td> <td data-bbox="997 1461 1266 1497" rowspan="3">Ordinary fully paid shares.</td> </tr> <tr> <td data-bbox="716 1497 997 1533">+ <u>30,000</u></td> </tr> <tr> <td data-bbox="716 1533 997 1577"><u>208,854,823</u></td> </tr> </tbody> </table>	Number	+Class	208,824,823	Ordinary fully paid shares.	+ <u>30,000</u>	<u>208,854,823</u>
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+ <u>30,000</u>							
<u>208,854,823</u>							

+ See chapter 19 for defined terms.

	Number	+Class										
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 20%;">400,000</td> <td style="padding-left: 10px;">Unlisted options exercisable on or before 4/05/12 at 35 cents per share.</td> </tr> <tr> <td style="text-align: center;">400,000</td> <td style="padding-left: 10px;">Unlisted options exercisable on or before 4/05/12 at 40 cents per share.</td> </tr> <tr> <td style="text-align: center;">250,000</td> <td style="padding-left: 10px;">Unlisted options exercisable on or before 23/12/13 at 12 cents per share.</td> </tr> <tr> <td style="text-align: center;">4,000,000</td> <td style="padding-left: 10px;">Unlisted options exercisable on or before 30/11/14 at 27 cents per share.</td> </tr> <tr> <td style="text-align: center;">1,600,000</td> <td style="padding-left: 10px;">Unlisted options exercisable on or before 22/06/15 at 29 cents per share.</td> </tr> </table>	400,000	Unlisted options exercisable on or before 4/05/12 at 35 cents per share.	400,000	Unlisted options exercisable on or before 4/05/12 at 40 cents per share.	250,000	Unlisted options exercisable on or before 23/12/13 at 12 cents per share.	4,000,000	Unlisted options exercisable on or before 30/11/14 at 27 cents per share.	1,600,000	Unlisted options exercisable on or before 22/06/15 at 29 cents per share.
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Dividends not yet paid.										

Part 2 - Bonus issue or pro rata issue – N/A

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 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.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺security holders
- 25 If the issue is contingent on ⁺security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 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
- 28 Date rights trading will begin (if applicable)

+ See chapter 19 for defined terms.

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

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) Additional securities described in Section 8 of 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

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, 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

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

10,001 - 100,000
 100,001 and over

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

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

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

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)

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

+ See chapter 19 for defined terms.

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 the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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: 24 June 2011
(Company Secretary)

Print name: Ian Gregory
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+ See chapter 19 for defined terms.