

ASX RELEASE
30th September 2003

INTERIM RESOURCE ESTIMATE – AMY ZONE SOUTH

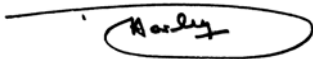
An interim resource block model has been developed for the southern part of the Amy Zone heavy mineral sand deposit on the Coburn Project in Western Australia. The indicated resource at a cut off grade of 0.9% heavy minerals is **81 million tonnes averaging 1.4% heavy minerals**.

This indicated resource is similar to the previous inferred resource estimate for Amy Zone South and increases confidence in the total Amy Zone inferred resource estimate of 514 million tonnes grading 1.4% heavy minerals.

Modelling was based on the first phase infill air core drilling results completed in June, on 500 metre spaced traverses over a strike length of 6 kilometres.

The infill drilling has significantly improved confidence in the continuity of the Amy Zone ore body and allowed the resource estimate for the southern zone to be upgraded from inferred to indicated.

The above interim resource will be re-modelled later this year to incorporate results from the second phase infill drilling program completed earlier this month and any relevant results from the exploration drilling program currently in progress at Amy Zone which was announced on 16th September.



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

Attribution

The information contained in this release is based on, and accurately reflects, information compiled by Mr D N Harley, a corporate member of the Australasian Institute of Mining and Metallurgy, who has over five years experience in the field of activity being reported on.

The information in this release that relates to mineral resources is based on data compiled by Mr John McDonald of McDonald Speijers Resource Consultants Pty Ltd, who has over 20 years of relevant experience in the field of activity being reported on. Mr McDonald is a member of the Australian Institute of Geoscientists and a corporate member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 1999 release of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr McDonald consents to the inclusion of the information in the report in the form and context in which it appears.