



**MEDIA RELEASE**

**23<sup>rd</sup> July 2007**

**For immediate release**

**GUNSON ENTERS MOU WITH CTIEC FOR PROJECT  
FINANCE AND OFFTAKE AGREEMENT**

Gunson Resources Limited (ASX Code: GUN) (“Gunson”) today announced it has entered into a Memorandum of Understanding (MOU) for both project finance and zircon product offtake from its Coburn Zircon Project in Western Australia, with China Triumph International Engineering Co. Ltd. (CTIEC).

Managing Director David Harley said, “This agreement between Gunson and CTIEC is an important milestone in advancing the Coburn Zircon Project towards commercial production.”

CTIEC is a subsidiary of majority mainland Chinese state owned (64 %) and Hong Kong listed (36%, stock code 3323) China National Building Material Company, which is a significant zircon consumer in its own right.

Gunson Resources’ Coburn Zircon Project, located 250 kilometres north of Geraldton, is the world’s second largest “greenfields” zircon development project.

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