

ASX RELEASE
14th September 2004

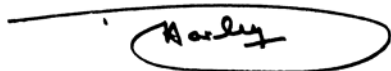
**COBURN MINERAL SAND PROJECT -
APPOINTMENT OF GENERAL MANAGER**

We have pleasure in announcing the appointment of Mr Alan Luscombe as General Manager – Coburn Mineral Sand Project, effective immediately.

Mr Luscombe is a metallurgist with over 35 years experience in the mining industry, predominantly in mineral sand operations with RGC Ltd. He has managed operations in Western Australia and New South Wales, and been involved in the development of mineral sand projects in Australia and overseas. Prior to joining Gunson, he was Chief Executive Officer of Mineral Commodities Limited.

Mr Luscombe will be responsible for the Coburn Project through the final stages of the bankable feasibility study (BFS), then plant design, construction and commercial production.

The BFS is on schedule for completion in December 2004. Final product samples and specifications have recently been received from the Company's metallurgical consultants, Roche Mining – Mineral Technologies Pty Ltd. Potential consumers have shown strong interest in these products.



D N HARLEY
MANAGING DIRECTOR

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ATTRIBUTION

The information contained in this report 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.