

8 March 2006

Manager of Company Announcements  
Australian Stock Exchange Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

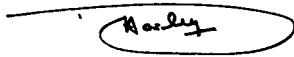
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**EXPIRY OF OPTIONS**

The Directors of Gunson Resources Limited ("**Gunson**") advise that 200,000 unlisted options in Gunson exercisable on or before 7 March 2006 at 20 cents per share have not been exercised.

These options have now expired.



**D N HARLEY**  
**MANAGING DIRECTOR**