



ASX RELEASE

1 August 2013

APPOINTMENT OF NEW MANAGING DIRECTOR

Gunson Resources Limited (Gunson or Company, ASX Code: GUN) wishes to announce the appointment of Mr Bill Bloking as Managing Director of the Company effective from today.

As foreshadowed in the Company's announcement on 3 May 2013, Mr David Harley has today retired from the Board and as Managing Director, however, he has been retained by Gunson on a consultancy until April 2014 to ensure his corporate memory and knowledge is available to Mr Bloking and the Board.

Mr David Craig, Chairman of Gunson Resources Limited, in making the announcement commented: "David founded Gunson in 1999 and has been the Managing Director since its ASX listing in May 2000, taking the Company from a start-up junior explorer, all the way through to completing feasibility studies on two of the Company's projects. In achieving all this he has led our exploration and project development teams in the discovery of a major new mineral sand deposit on the Coburn Project, leading to the publication of an ore reserve at Coburn in 2008, along with obtaining receipt of both state and federal government environmental approvals for Coburn, which is quite a feat given the Project's close proximity to the Shark Bay World Heritage Property."

"David has also gained great respect for his collaborative work within the exploration and mining industry, most notably with the Association of Mining and Exploration Companies (AMEC), serving on the Council from 1992 to 2005, as Vice President from 1995 to 1999, and as President from 2000 to 2005."

"After nearly 14 years as Managing Director of the Company, David leaves with the Coburn Zircon Project construction ready and fully permitted for development. We sincerely thank him for his outstanding contribution to Gunson and wish him well in his future endeavours."

Mr Bill Bloking has more than 39 years of experience in industry, mainly with Exxon and BHP Billiton, followed by the last 7 years in a range of executive and non-executive board roles, specialising in strategic assessments and company turnarounds. Since 2007, Bill has been Executive Chairman and President of KAL Energy Inc, a NASDAQ listed company with thermal coal interests in Indonesia, where he has been responsible for a significant company restructure.

In 2012, Bill was Managing Director of Eureka Energy Limited, an ASX listed company with interests in a US shale gas project, and was responsible for implementing a growth strategy, which ultimately led to the takeover of the company at a significant premium to its market capitalisation when Bill was appointed.

Prior to 2008, Bill worked exclusively in the petroleum industry, including 24 years with Exxon in a variety of senior executive positions, and 9 years with BHP Billiton Petroleum. At the time of leaving BHP Billiton in 2007, he was President of Australia Asia Gas, with overall responsibility for BHP Billiton's international LNG business and its domestic gas business in Australia.

Bill has a Bachelor of Science, Mechanical Engineering (Summa Cum Laude), minor in economics, from the University of South Carolina, and is also a Fellow of the Australian Institute of Company Directors, a Governor of the American Chamber of Commerce in Australia and an Adjunct Professor at Murdoch University.

Mr Craig also commented that: "We are delighted to announce Bill's appointment as Managing Director of Gunson. He brings a wealth of business and commercial knowledge and experience, and his appointment is timely given the outcomes from the Azure Strategic Review announced in May 2013. We look forward to his contribution as we move to realise the greatest possible value for all shareholders from the Company's assets and, in particular, the Coburn Zircon Project."

A summary of the key terms and conditions of Mr Bloking's employment are set out below:

Term – 2 years

Remuneration – cost to the Company of \$300,000 per annum

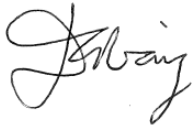
Options – subject to shareholder approval, the grant of the following options:

(i) 1,500,000 options – exercise price the greater of 5 cents and 145% of the market price of Gunson shares at the time of allotment, vesting 6 months after grant date, and expiring two years after grant date;

(ii) 1,000,000 options – exercise price the greater of 6 cents and 145% of the market price of Gunson shares at the time of allotment, vesting 12 months after grant date, and expiring two years after grant date; and

(iii) 1,500,000 options – exercise price the greater of 8 cents and 145% of the market price of Gunson shares at the time of allotment, vesting 18 months after grant date, and expiring two years after grant date.

Termination – written notice by either party of 6 months or the Company immediately upon certain specified events.



DAVID CRAIG
CHAIRMAN

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