

17 April 2014

Dear Shareholder,

Gunson Resources Limited – Non-renounceable Entitlement Offer – Notification to Shareholders

On 16 April 2014, Gunson Resources Limited (**Company**) announced a capital raising comprising:

- a placement raising A\$300,000 before costs (**Placement**); and
- a pro rata non-renounceable entitlement offer of one (1) fully paid ordinary share (**New Share**) for every five (5) fully paid ordinary shares held as at 5.00 pm WST on 24 April 2014 (**Record Date**) by eligible shareholders (**Offer**), in accordance with Section 708AA of the *Corporations Act 2001* (Cth).

The **Offer** is available to all Gunson shareholders registered on the **Record Date** whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The **Offer** is not being extended to any shareholder whose registered address is outside Australia or New Zealand.

Pursuant to the **Offer**, the Company will issue up to 54,615,001 new shares at an issue price of A\$0.017 each, to raise up to A\$928,455 (before costs).

The combined proceeds of the **Placement** and the **Offer** will be expended on working capital which is required to sustain operations and maintain permits and tenements through to June 2015 whilst the Company searches for, and negotiates entry of, a strategic partner to assist with or take over development of the Coburn Mineral Sands Project in Western Australia and to support the activities of Torrens Mining Limited (parent company of Terrace Mining Pty Ltd) in its effort to establish the feasibility of producing Copper, Cobalt and Silver metal from the MG14 and Windabout deposits at Mount Gunson.

In the event that circumstances change or other opportunities arise the Directors reserve the right to vary the proposed use of funds to maximise benefits to shareholders.

The timetable for the **Offer** is as follows:

Event	Date
Announcement of Offer and Lodgment of Appendix 3B and Section 708AA(2)(f) Notice with ASX (Before market opens)	16 April 2014
Lodge Offer Document with ASX (Prior to commencement of Trading)	16 April 2014
Ex Date	22 April 2014



GUNSON RESOURCES LIMITED
ABN 32 090 603 642

Record Date (Company determines eligible shareholders at 5:00 PM WST)	24 April 2014
Dispatch of Offer Document – Offer opens	30 April 2014
Closing Date (Applications must be received by 5:00 PM WST)	14 May 2014
Notification of Shortfall (if any) to ASX	19 May 2014
Allotment Date (the date New Shares are allotted)	21 May 2014
Dispatch Date (the date on which holding statements are sent to shareholders who have taken up their entitlement of New Shares)	22 May 2014
Normal Trading of New Shares	22 May 2014

These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates.

The New Shares to be issued pursuant to the **Offer** will rank equally with the Company's existing fully paid ordinary shares.

Eligible Shareholders will receive a copy of the Offer Document prepared in connection with the **Offer** and must complete the application form accompanying the Offer Document to take up their entitlements. **Eligible Shareholders** will also be given the opportunity to subscribe for new shares over and above their entitlement (**Additional New Shares**). The allocation of any **Additional New Shares** will be subject to Gunson's discretion and limited to the extent that there are sufficient **Additional New Shares** from shareholders who do not take up their entitlement.

The **Offer** is non-renounceable which means that shareholders who do not take up their entitlements will not receive any proceeds from the sale of entitlements not taken up. The entitlements to participate in the **Offer** are not transferable and cannot be traded on the ASX or any other exchange or privately transferred.

A table setting out the capital structure of the Company, following completion of the **Placement** and the **Offer** is set out below (assuming no exercise of options before the **Record Date** and full subscription for **New Shares** under the **Placement** and the **Offer**):

Shares	
255,427,944	Shares quoted on ASX as at the announcement of the Placement and the Offer
17,647,061	New Shares issued pursuant to the Placement
54,615,001	Maximum number of shares issued pursuant to the Offer
327,690,006	Total Issued Shares

The Company has a total of 9,600,000 unlisted options. The unlisted options do not carry a right to participate in the **Offer**.

The Offer Document for the **Offer** is available on the ASX Limited website at www.asx.com.au and also on the Company's website at www.gunson.com.au.

Enquiries

Any queries regarding the **Offer** should be directed to Ian Gregory, Company Secretary, on +61 8 9226 3130. Any queries regarding the application form accompanying the Offer Document should be directed to the Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). You can also contact your stockbroker or professional adviser with any queries in relation to the **Offer**.

We look forward to your participation in the **Offer**.

Yours sincerely,



William F. Bloking FAICD
Managing Director
Gunson Resources Limited

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

17 April 2014

Dear Shareholder,

Gunson Resources Limited Non-Renounceable Entitlement Offer – Notification to Non-qualifying Foreign Shareholders

On 16 April 2014, Gunson Resources Limited (**Company**) announced a capital raising comprising:

- a placement raising A\$300,000 before costs (**Placement**); and
- a pro rata non-renounceable entitlement offer of one (1) fully paid ordinary share (**New Share**) for every five (5) fully paid ordinary shares held as at 5.00 pm WST on 24 April 2014 (**Record Date**) by eligible shareholders (**Offer**).

Pursuant to the **Offer**, the Company will issue up to 54,615,001 New Shares at an issue price of A\$0.017 each, to raise up to A\$928,455 (before costs).

The Company has decided that it is unreasonable to make offers under the **Offer** to shareholders with a registered address outside Australia and New Zealand (**Non-qualifying Foreign Shareholder**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer **New Shares** under the **Offer** to those shareholders.

Unfortunately, since you are a **Non-qualifying Foreign Shareholder**, no offer is being made to you and the Offer Document prepared by the Company in relation to the **Offer** will not be sent to you.

This letter is not an offer to issue **New Shares** to you, nor an invitation for you to apply for **New Shares**.

You do not have to take any further action in relation to the **Offer**.

For your information only, details of the **Offer** are contained in the Offer Document which has been lodged with the ASX. The Offer Document is available on both the ASX website (www.asx.com.au) and the Company's website (www.gunson.com.au). Any queries regarding the **Offer** should be directed to Ian Gregory, Company Secretary on +61 8 9226 3130 at any time between 9.00 am to 5.00 pm WST, Monday to Friday.

We look forward to your continued support.

Yours sincerely,



William F. Bloking FAICD
Managing Director
Gunson Resources Limited



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