GUNSON RESOURCES LIMITED

ABN 32 090 603 642

ASX RELEASE

11 June 2013

AMENDED 2012 JORC REPORT TO ACCOMPANY 6 JUNE 2013 COMPANY UPDATE

Following its review of the Company's announcement of 6 June 2013, ASX requested some modifications to that release.

An amended Technical Memorandum which formed Appendix 2 to the above release is attached, which more closely follows the relevant ASX Listing Rule for 2012 JORC resource reports.

D N HARLEY
MANAGING DIRECTOR

Attachment: Amended Consultant Report on MG 14 Mineral Resource Estimation.

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ATTRIBUTION

The information in this release that relates to the MG 14 mineral resource is based on data compiled by Mr T Callaghan of Resource and Exploration Geology, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Callaghan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Callaghan has consented to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The remaining technical information in this release that relates to exploration results and mineral resources is based on data compiled by Mr DN Harley, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Harley has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Harley consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Tim Callaghan – Resource and Exploration Geology

TECHNICAL MEMORANDUM

MG14 Cu-Co-Ag DEPOSIT – RESOURCE ESTIMATION METHODOLOGY, JUNE 2013

The MG14 deposit is a sediment-hosted copper-cobalt-silver sulphide deposit formed through the replacement of diagenetic pyrite within dolomitic shales of the Tapley Hill Formation. The deposit is hosted on EL4460 and is 100% owned by Gunson Resources Ltd (Gunson).

The deposit forms an elongate horizon hosted in the flat lying Tapley Hill Formation, extending 1.4km by 0.4 km in an east west strike direction. The mineralised horizon is 3-8m thick and is located approximately 20-25m below surface.

Mineralisation consists of fine grained, chalcocite-bornite-chalcopyrite-covellite-pyrite-carrollite-galena-sphalerite in a gangue of dolomite, clay/sericite, quartz and siderite.

The deposit was first identified in 1973 and much of the data used for this estimate was acquired by diamond and RC drilling completed between 1973 and 1995 during numerous drilling campaigns. An additional 10 HQ diamond holes were drilled by Gunson since 2007. Twinned holes were found to be representative of early holes. The high grade eastern end of the deposit has been drilled on 50m centres with the lower grade western end drilled on 100m centres (Figure 1). Details of sampling techniques and data used for this estimation are summarised in Table 2.

Historic drill samples were analysed at various commercial and mine site laboratories. Recent drill core was assayed by AMDEL Laboratories. Diamond holes were sawn and sent in a as half core on 0.5m splits. RC holes were riffle split and assayed on 0.5m splits within mineralised zones.

The resource has been estimated with an ordinary kriged block model utilising historic and recent diamond and RC drilling data. Mineralised domains were created on 50m north-south sections based on lithology and drill hole grades. Samples were composited on 1m lengths and statistical analysis demonstrates a low CV and no top cutting was considered necessary.

The block model was constructed using a 25mN x 25mE x 1mRL parent block with sub-celling to 6.5m in the x and y directions and 0.5m in the z direction. Only parent block grades were estimated. The search ellipse was determined from Cu variography and the interpolation was constrained by the wireframe boundary.

Although largely based on historic data, data quality is considered to be low risk with only minor statistical discrepancies between historic drilling campaigns identified in twinned holes.

The MG14 Mineral Resource classified and reported in accordance with the 2012 edition of the JORC Code is listed in the table below:

MG14 Indicated and Inferred Resource								
	Cu >0.5% cutoff.				Cu >1.0% cutoff.			
Classification	**MTonnes**	**Cu Pct**	**Co Ppm**	**Ag Ppm**	**MTonnes**	**Cu Pct**	**Co Ppm**	**Ag Ppm**
Inferred	0.43	0.7	274	10				
Indicated	1.62	1.4	397	14	1.3	1.6	405	16
Total	**2.05**	**1.3**	**371**	**14**	**1.3**	**1.6**	**405**	**16**

The resource has been classified as Indicated and Inferred based on the high confidence in the simple geological setting, mineralisation continuity, drill hole spacing and data integrity. The deposit was not classified as a Measured Resource due to the large amount of historic data used for the estimation and the lack of QAQC data or reports.

The resource is reported at a 0.5 and 1.0% Cu cutoff to provide a range of resource figures for financial analysis. The deposit is strongly zoned towards the higher grade eastern end supporting the cutoff parameters applied.

The depth and morphology of the mineralisation is amenable to low cost rip, load and haul open cut mining. Metallurgical testwork completed by the Ian Wark Research Institute in 2009 indicates a recovery of 66.7% from sulphide flotation.

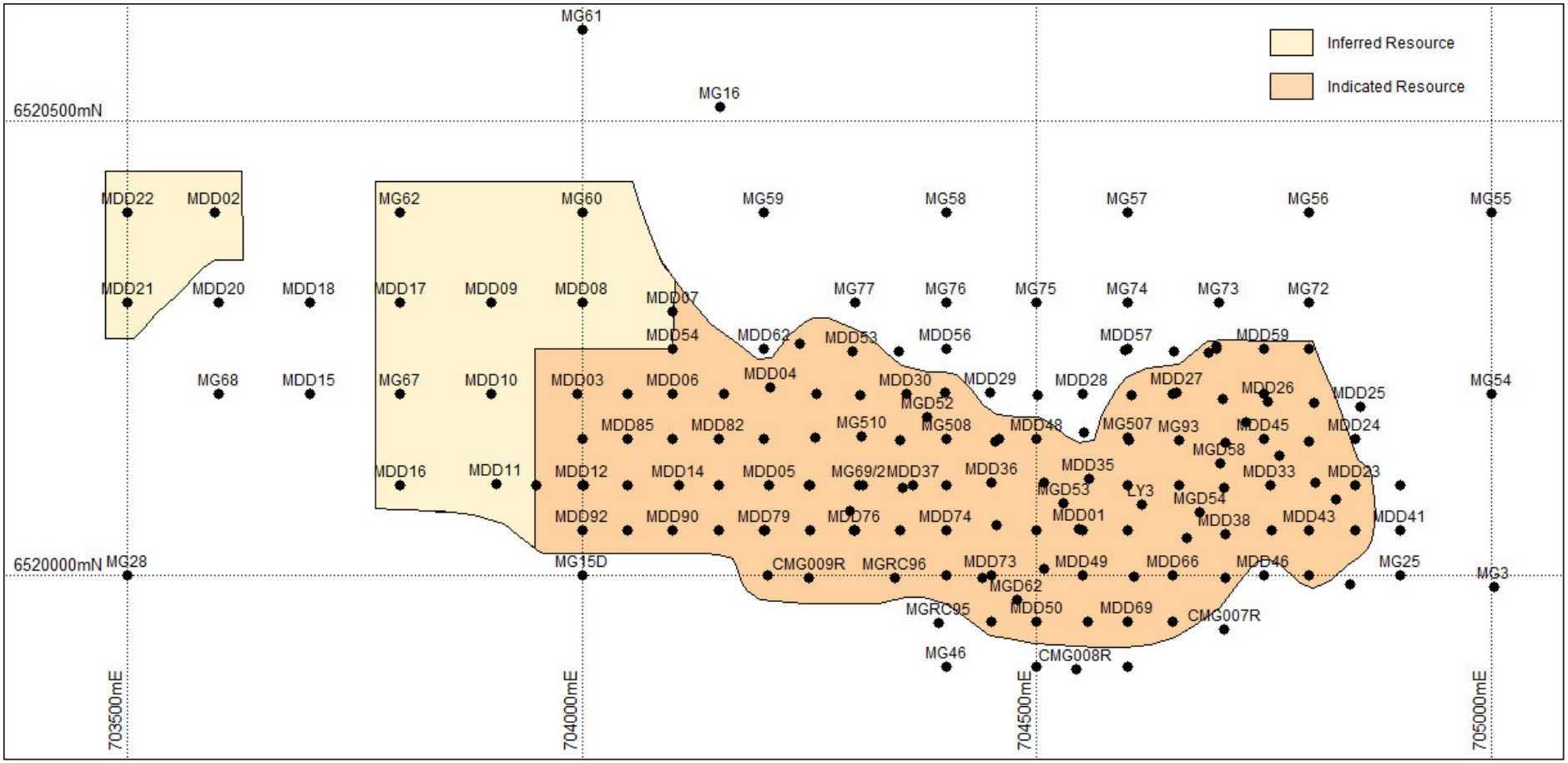

Figure 1. MG14 Drill Hole Locations and Indicated and Inferred Resource.

Table 1. Summary of MG14 Drill Hole Sampling Techniques and Data

Criteria	Status
Sampling Techniques	• The MG14 deposit has been sampled during various drilling programs between 1974 and 2010 as discussed below. • 10 diamond holes drilled by Gunson post 2007 for metallurgical testwork. • Historic drilling between 1974 and 1995
Drilling Techniques	• 84 NQ surface diamond core DDH for 3195m • 12 RC holes for 384.5m. • 63 HQ surface diamond core DDH for 1825m. • 17 rotary percussion holes for 525m
Sample recovery	• Not quantified in historic logs and reports. Four holes reported as having poor recovery were twinned during the same drilling program.
Logging	• Logging of geology as coded stratigraphic units. • Lithology codes stored in Access database created by Gunson contract geologists.
Sub-Sample techniques and sample preparation	• RC and percussion holes sampled on half metre sub-samples collected from cyclone-three tier splitter. • Initially composited to 2m samples and re-assayed on 0.5m samples for composites with >0.5% Cu. • Diamond core split with diamond saw and sampled on either 1.0m or 0.5m lengths. • Twinned holes reconcile well with historic data and geology logs.
Quality of assay data and laboratory tests	• Post 2007 Cu and Co by AAS or OES performed by AMDEL Laboratories. • Pre 2007 drillholes by various Laboratories including ACCL, AMDEL and Classic Laboratories. Lower detection 1 ppm for Cu and Co but variable depending on Laboratory. • Standards and duplicates submitted for post 2007 drilling programs
Verification of sampling and assaying	• Assay QA/QC not documented in previous resource estimations or historic reports. • Twinned holes reconcile well with historic assay data and geology logs.
Location of Data	• Pre 2007 documentation not cited. • Recent holes located by GPS • All coordinates in AGD 94. • Relative Levels as Mean Sea Level • Most holes drilled -90 degrees. • Downhole surveys not completed and not considered material for the style of mineralisation.
Data Spacing and distribution	• Drill spacing approximately 50 x 50m with the exception of the West Zone which is 100 x 100m. • The majority of holes are vertical drilled on 50 to 100m

	spaced north-south lines. • Sample compositing to 2m then re-split to 0.5m for RC holes with Cu>0.5%.
Orientation of data in relation to geological structure	• All drillholes drilled perpendicular to the flat lying structure which is considered best practice for this style of deposit • No sampling bias evident from drilling orientation
Sample Security	• Sample security has not been documented as the majority of the data was compiled pre 1995 • All data captured and stored in customised access database
Audits or Reviews	• No audits or reviews of sampling data and techniques completed as the majority of the data compiled pre 1995.

Table 2. Summary of MG14 Resource Estimation

Criteria	Status
Database Integrity	• All data captured and stored in customised access database by Gunson. • Data integrity validated with Surpac Software for EOH depth and sample overlaps and transcription errors.
Site Visits	• No site visits were conducted for this estimation. The majority of the drilling was completed by Adelaide Chemical Company in the 1980s and Stuart Metals in 1995.
Geological Interpretation	• High confidence in the geological model • Grade and lithology used for domain modeling of a single domain layer on upper mineralised horizon. Lower mineralised horizon included only if internal dilution was less than 1.5m. • No alternative geological interpretations required. • Geology model used for domain modeling • The upper mineralised horizon has good lateral continuity. Lower mineralised horizon is only included where internal dilution is <1.5m
Dimensions	• 1.4km by 0.4 km in an east west strike direction. The mineralised horizon is 3-8m thick and is located approximately 20-25m below surface.
Estimation and Modelling techniques	• Estimation completed with Surpac™ software • Wire-framed solid models on 50m spaced north-south sections. • Solid models snapped to drill holes • Minimum mining width of 1m @ 0.3% Cu with some allowances for geological continuity. • Internal dilution restricted to 1.5m • Domain intercepts written to database • Data composited on 1m down hole including Cu, Co and Ag • No top cutting of Cu, Co or Ag required based on CV and grade histograms • Excellent correlation between Cu and Ag grades, moderate to poor correlation between Cu and Co grades • Ordinary kriged model constrained by geology solid model • Block Model extent of 6519700N to 6520650N, 703300E to 705100E, 0mRL to 110mRLBlock dimensions of 25mN x 25mE x 1mRL block size with sub-celling to 6.5m in the x and y and 0.25m in the z directions • Variogram models for Cu and Ag had low nugget effect (10%) and long range to sill (80m and 60m respectively). • Search ellipse set at twice variogram range with no anisotropy • ID^2 check estimation run to validate grade interpolation with excellent correlation (99%). • Block grades validated visually against input data

	• Good correlation with previous polygonal estimations
Moisture	• 9-11% moisture determined by ALS from Metallurgical test holes. • Estimate based on a dry tonnage
Cut-off Parameters	• Domain modeling based on 0.3% Cu boundary which appeared to be the natural cutoff for the deposit • The resource is reported at 0.5% and 1.0% Cu cut offs designed to provide a range of grade-tonnage figures for financial modeling.
Mining Assumptions	• Rip, doze, load and haul open pit operation • Preliminary mine designs designed by Barratt and Fuller in 1995 feasibility study
Metallurgical assumptions	• 2009 metallurgical testwork by the Ian Wark Research Institute suggests a recovery of 66.7% from sulphide flotation. Flow sheet design by Sedgman Ltd. • Recent metallurgical test holes completed in 2010. Results similar to Ian Wark but not cited.
Environmental assumptions	• Historic Mining site. Environmental studies included in 2009 Pre-feasibility study.
Bulk Density	• Uniform Bulk Density of 2.5 determined by AMDEL Laboratories using immersion technique. Documentation not cited.
Classification	• The resource has been classified based on geological continuity, drill hole spacing and data integrity. • The Mineral Resource estimate appropriately reflects the views of the Competent Person
Audits or Reviews	• No audits or reviews have been completed for this estimation
Discussion of relative accuracy/confidence	• Estimation reconciles with earlier estimations completed by Bampton, 1997 and Paterson, 2008. • An ID^2 estimation of Cu grades reconciles well with the ordinary kriged estimation (1.29% Cu vs 1.30% Cu). • High confidence in the relative accuracy of the estimation, moderate to high confidence in the data quality • The statement relates to the global estimation of the MG14 Deposit • No production data is available for this deposit

Competent Person Statement

The information in this report that relates to Mineral Resources was prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Tim Callaghan of Resource and Exploration Geology, who is a Member of The Australian Institute of Mining and Metallurgy ("AusIMM"). He has sufficient experience in the estimation and assessment and evaluation of Mineral Resources of this style and is a Competent Person as defined in the JORC Code. This report accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context it appears.