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No. 9715

EL 2516 AND EL 2567

**EMMIE BLUFF AND BOWEN HILL AREAS
(PART OF MOUNT GUNSON PROJECT)**

**FIRST PARTIAL SURRENDER REPORTS FOR THE
PERIOD 4/5/98 TO 30/6/2001**

Submitted by

**Gunson Resources Ltd
2001**

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Enquiries: Customer Services
Ground Floor
101 Grenfell Street, Adelaide 5000

Telephone: (08) 8463 3000
Facsimile: (08) 8204 1880



**PRIMARY INDUSTRIES
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GUNSON RESOURCES LTD

EL 2516 EMMIE BLUFF

Partial Surrender Report

for the period

4 May 2000 to 3 May 2001



Distribution:

- 1 PIRSA
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PIRSA

R2001/00527



1 SUMMARY

Exploration Licence 2516 (Emmie Bluff) was granted to Stuart Metals NL on 4th May, 1998.

During 1999, Stuart Metals changed its name to Stuart Petroleum NL, and during 2000 a new company Gunson Resources Limited was floated to carry on the mineral exploration activities of the former companies. Gunson Resources explores EL 2516 as part of the Mount Gunson Project which incorporates the adjoining tenements EL 2639, EL 2756 and EL 2567.

Under the terms of a letter dated 11th February, 2000, PIRSA agreed to amalgamation of the expenditure requirements on the project tenements, subject to a minimum expenditure in the year to 30th June, 2001 of \$500,000. This letter also required a 15% reduction in the total area held, on or before 30th June, 2001. The relinquishment outlined in this report, together with a reduction in the area of EL 2567 (reported separately), is in conformance with this requirement.

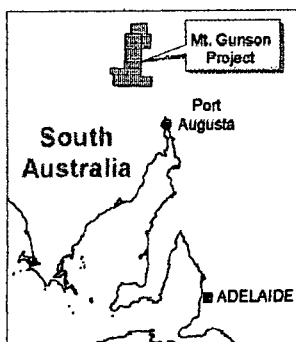
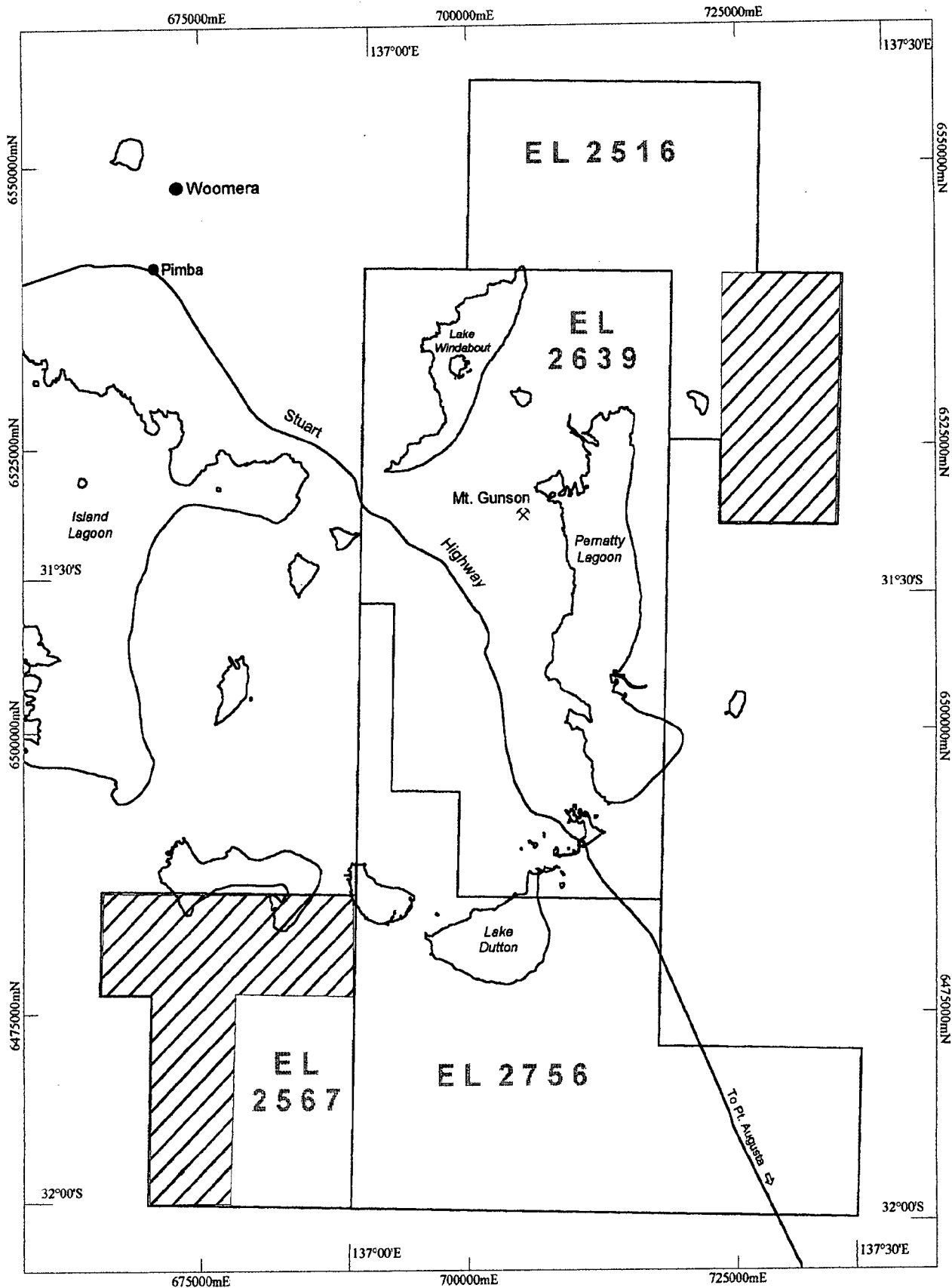
2 AREA RELINQUISHED

A project location plan is attached (Figure 1). This figure illustrates the areas relinquished from EL 2516 and EL 2567. The retained portion of EL 2516 is approximately 519 square kilometres, compared with the original area of 766 sq kms.

3 WORK COMPLETED

No field work has been completed on the relinquished portion of EL 2516. A review of previous exploration and an evaluation of the regional geophysics (airborne magnetics and regional gravity) were completed. No targets warranting follow-up exploration were identified on the basis of this work.

Exploration elsewhere in EL 2516 consisted of drilling at the Emmie Bluff prospect area (originally identified by Carpentaria Exploration), and in the Hunter Hill area. This work is described in detail in the relevant Annual Reports for EL 2516.



Areas
Relinquished,
June 2001



GUNSON RESOURCES LTD

Mount Gunson Project

PROJECT LOCATION PLAN

July 30, 2001

Plan No: 2000-002

Scale 1:500,000

Figure: 1

GUNSON RESOURCES LTD

EL 2567 BOWEN HILL



Partial Surrender Report

for the period

27 November 2000 to 30 June 2001

Distribution:

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R2001/00526



1 SUMMARY

Exploration Licence 2567 (Bowen Hill) was granted to Stuart Metals NL on 27th November, 1998.

During 1999, Stuart Metals changed its name to Stuart Petroleum NL, and during 2000 a new company Gunson Resources Limited was floated to carry on the mineral exploration activities of the former companies. Gunson Resources explores EL 2567 as part of the Mount Gunson Project which incorporates the adjoining tenements EL 2639, EL 2756 and EL 2516.

Under the terms of a letter dated 11th February, 2000, PIRSA agreed to amalgamation of the expenditure requirements on the project tenements, subject to a minimum expenditure in the year to 30th June, 2001 of \$500,000. This letter also required a 15% reduction in the total area held, on or before 30th June, 2001. The relinquishment outlined in this report, together with a reduction in the area of EL 2516 (reported separately), is in conformance with this requirement.

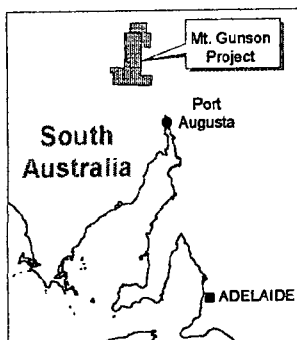
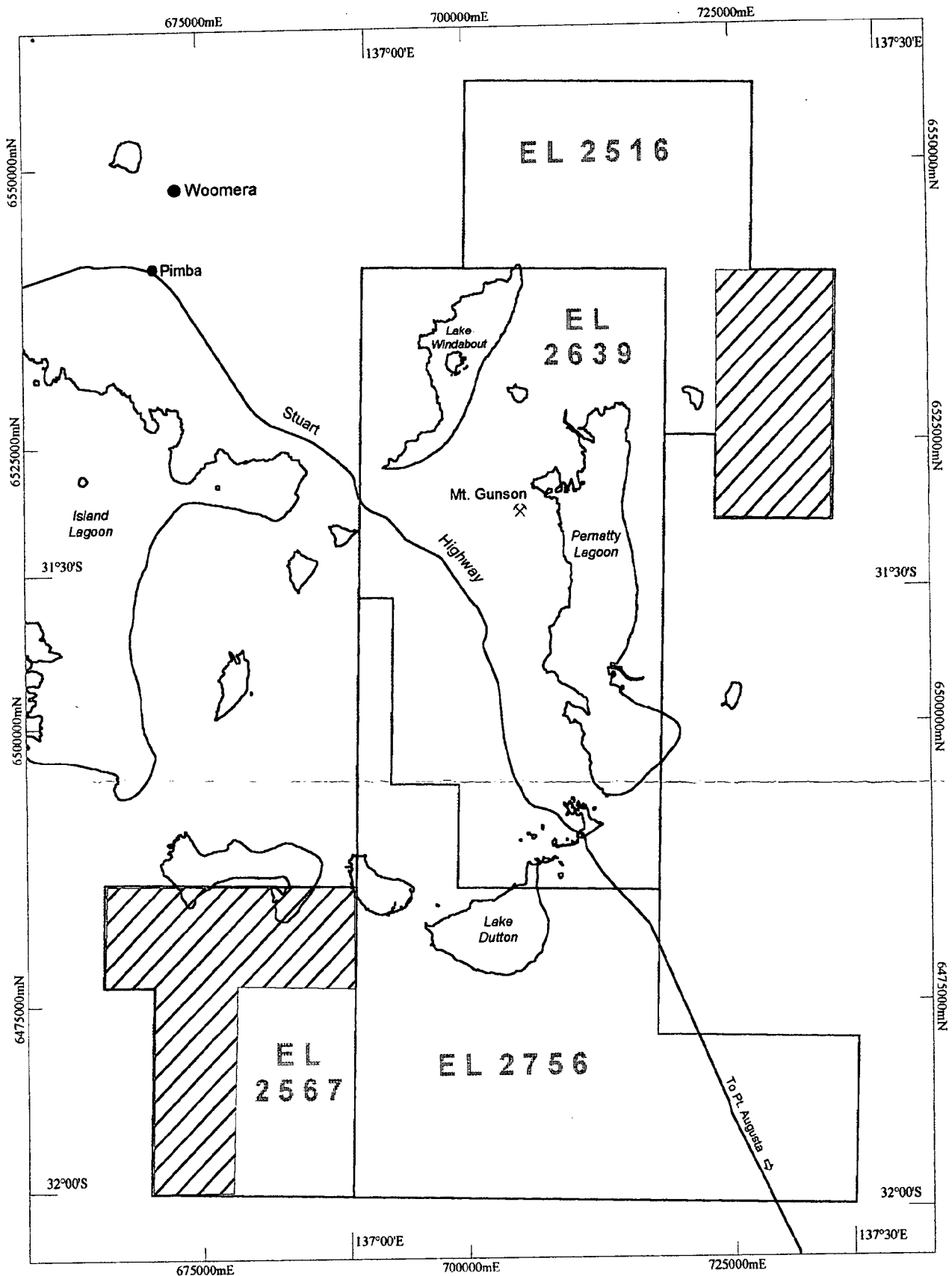
2 AREA RELINQUISHED

A project location plan is attached (Figure 1). This figure illustrates the areas relinquished from EL 2516 and EL 2567. The retained portion of EL 2567 is approximately 204 square kilometres, compared with the original area of 568 sq kms.

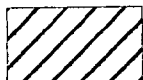
3 WORK COMPLETED

No field work has been completed on the relinquished portion of EL 2567. A review of previous exploration and an evaluation of the regional geophysics (airborne magnetics and regional gravity) were completed. No targets warranting follow-up exploration were identified on the basis of this work.

Exploration elsewhere in EL 2567 consisted of partial-digest soil geochemistry within the retained portion, as follow-up to earlier geochemistry and drilling completed in the southwestern part of EL 2756. This work is described in detail in the relevant Annual Reports for EL 2567.



Areas
Relinquished,
June 2001



GUNSON RESOURCES LTD

Mount Gunson Project

PROJECT LOCATION PLAN

July 30, 2001

Plan No: 2000- 002

Scale 1 : 500,000

Figure: 1