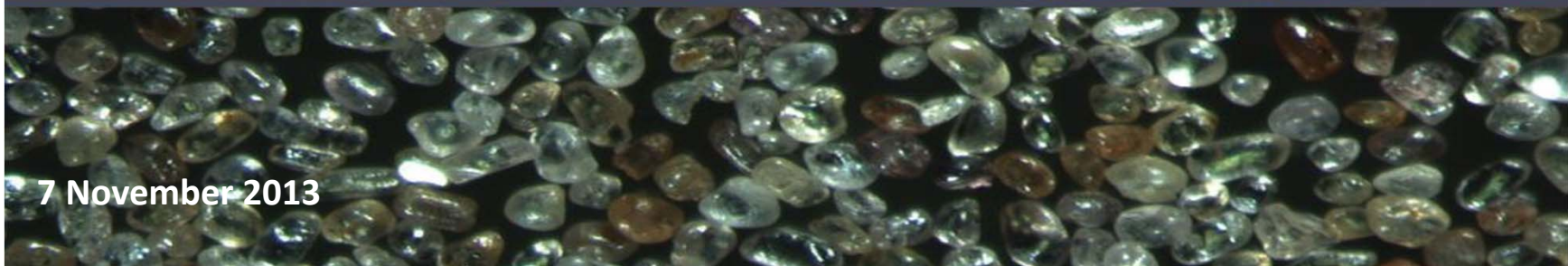


Gunson Resources - 2013 AGM

Bill Bloking, Managing Director



7 November 2013

Disclaimer & Competent Persons Statement



Disclaimer & Forward Looking Statements

This presentation has been prepared by Gunson Resources (the “Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. This presentation contains forecasts and forward looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. The Company has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws Gunson makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

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Competent Persons Statement

The information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr. D N Harley, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Harley 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Harley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

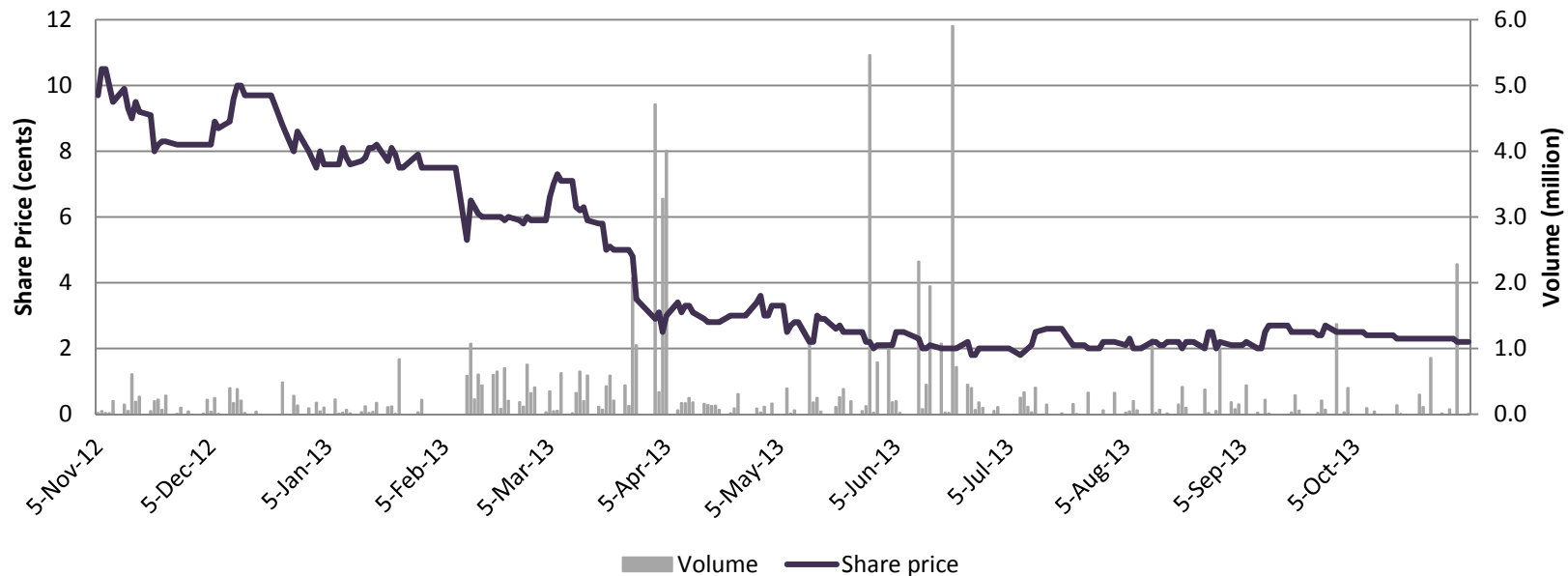
Capital Structure



ASX Code: GUN	
Shares on issue	255.4M
Unlisted Management Options	5.6M
Market Capitalisation (undiluted)	A\$5.6M
Cash at 30 September 2013	A\$1.1M
Debt	Nil
Enterprise Value	A\$4.5M

Major Shareholders	
Sunzone Pty Ltd	7.8%
Grey Willow Pty Ltd	7.5%
RBC Investor Services	5.0%
Top 20 Shareholders	43.0%
Management	0.9%

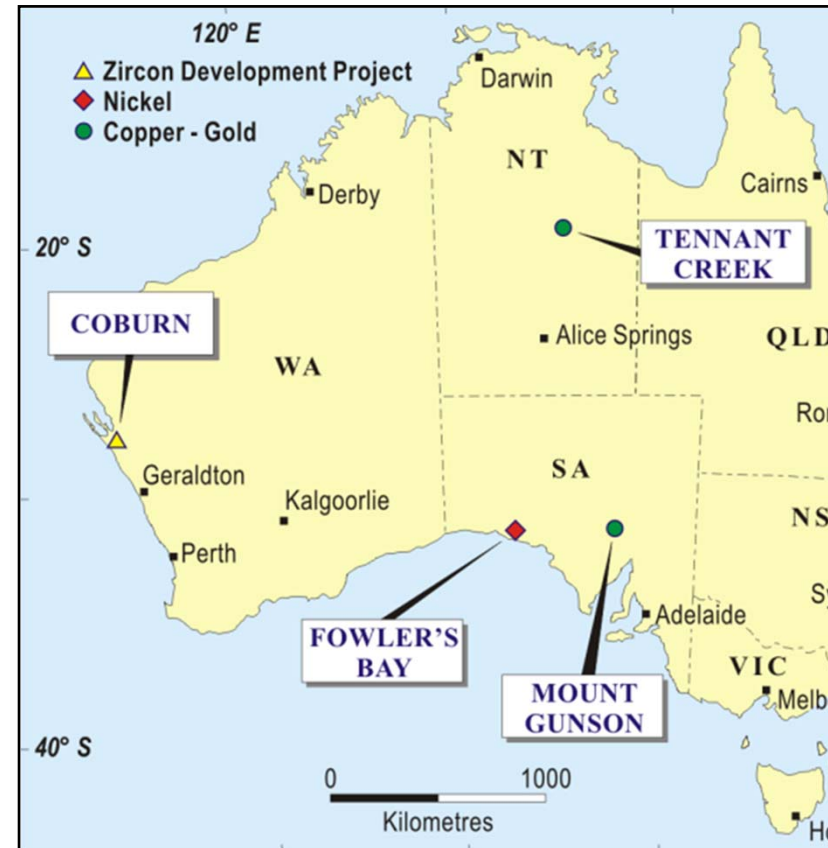
GUN 12 Month Price and Volume



Investment Summary



- ❖ **Key Project** - Technically and commercially robust, “construction ready”, Coburn Heavy Mineral Sands Project in Western Australia.
- ❖ **Strategic Focus** - Project de-risked, new MD, renewed focus on bringing Coburn to development via credible strategic partner or monetise.
- ❖ **Management** - Board quality and expertise in project development/strategic partnerships.
- ❖ **Eye on the Prize** - Focus on Coburn at commercial/corporate level.
- ❖ **No Sacred Cows** - Farm-out and divestment of non core assets.
- ❖ **Potential Value Proposition** – Attractive Project economics @ 19.5% pre tax IRR.



Board and Management



David Craig – Non-Executive Chairman

- Lawyer with extensive experience in law, mining services, finance, construction, and petroleum.
- 10 years in commercial law, 10 years in stockbroking, and 5 years in government and public affairs at Woodside.
- Significant experience as a Non-Executive Director of listed companies.
- Currently Non-Executive Chairman of the Forge Group.
- Member of Australian Institute of Company Directors.



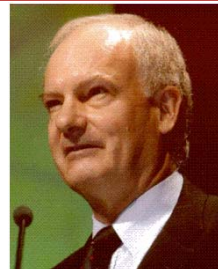
Bill Bloking – Managing Director

- Engineer with 39 years of experience in technical, commercial and leadership roles in the oil industry.
- 33 years with ExxonMobil and BHP Billiton in Australia, Asia, Europe, South America, and the USA.
- Former President, Australia Asia Gas, BHP Billiton Petroleum and Managing Director, Eureka Energy.
- Currently Non-Executive Chairman of Nido Petroleum and Fellow of the Australian Institute of Company Directors.



Garret Dixon – Non-Executive Director

- Engineer with broad experience in mining, transport, and contracting.
- Former Managing Director of Mitchell Corporation and Gindalbie Metals.
- Currently President of Global Mining for Alcoa.
- Member of Australian Institute of Company Directors.



David Harley – Consultant to the Board

- Geologist with 39 years of experience in senior mineral exploration management.
- Former Managing Director of Gunson Resources (2000 to 2013).
- Former General Manager – Australia/East Asia Exploration, Western Mining Corporation.
- Past President of Association of Mining & Exploration Companies.
- Fellow of the Australasian Institute of Mining and Metallurgy.



Ron Chamberlain – Chief Financial Officer

- Held senior finance roles in Iluka Resources, including VP of Finance for USA operations.
- Former CFO of Paladin Resources.
- Former contract financial advisor to Aquarius Platinum, Extract Resources and Atlantic Ltd .
- Fellow of the Institute of Chartered Accountants in Australia with 24 years of finance experience.



Alan Luscombe – General Manager, Coburn Mineral Sands Project

- 29 years experience at RGC Mineral Sands (predecessor of Iluka Resources).
- Metallurgist and experienced mine and mineral processing manager.
- Thorough knowledge of all design and operational aspects of the Coburn Mineral Sands Project.
- Fellow of the Australasian Institute of Mining and Metallurgy.



Ian Gregory – Company Secretary

- More than 28 years of experience providing company secretarial and business administrative services to a broad range of industries.
- Former Company Secretary of Iluka Resources.
- Past Chairman of the WA State Council of the Governance Institute of Australia.
- Member of Australian Institute of Company Directors.

Coburn HMS Project “construction ready”.

Significant improvement FEED/Optimisation.

Off-take agreement with DuPont extended.



Precipitous decline in zircon prices

Major loss of commercial momentum

Termination of JV with POSCO

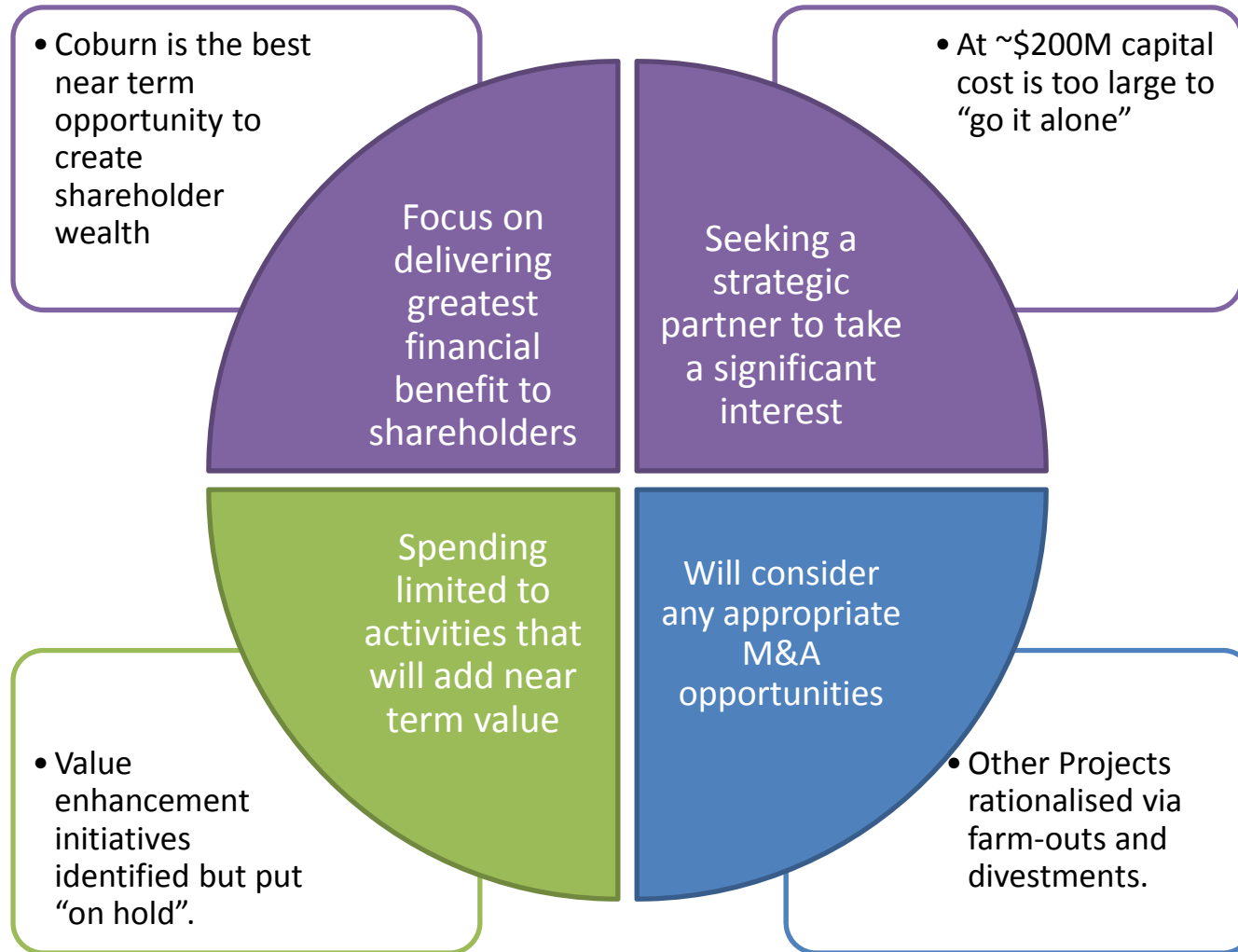


Review of Future Strategic Direction

New MD to implement forward plan

Focus on managing G&A and project costs

Forward Strategy



Miro Advisors appointed to assist with all commercial activities.

Coburn Mineral Sands Project Highlights



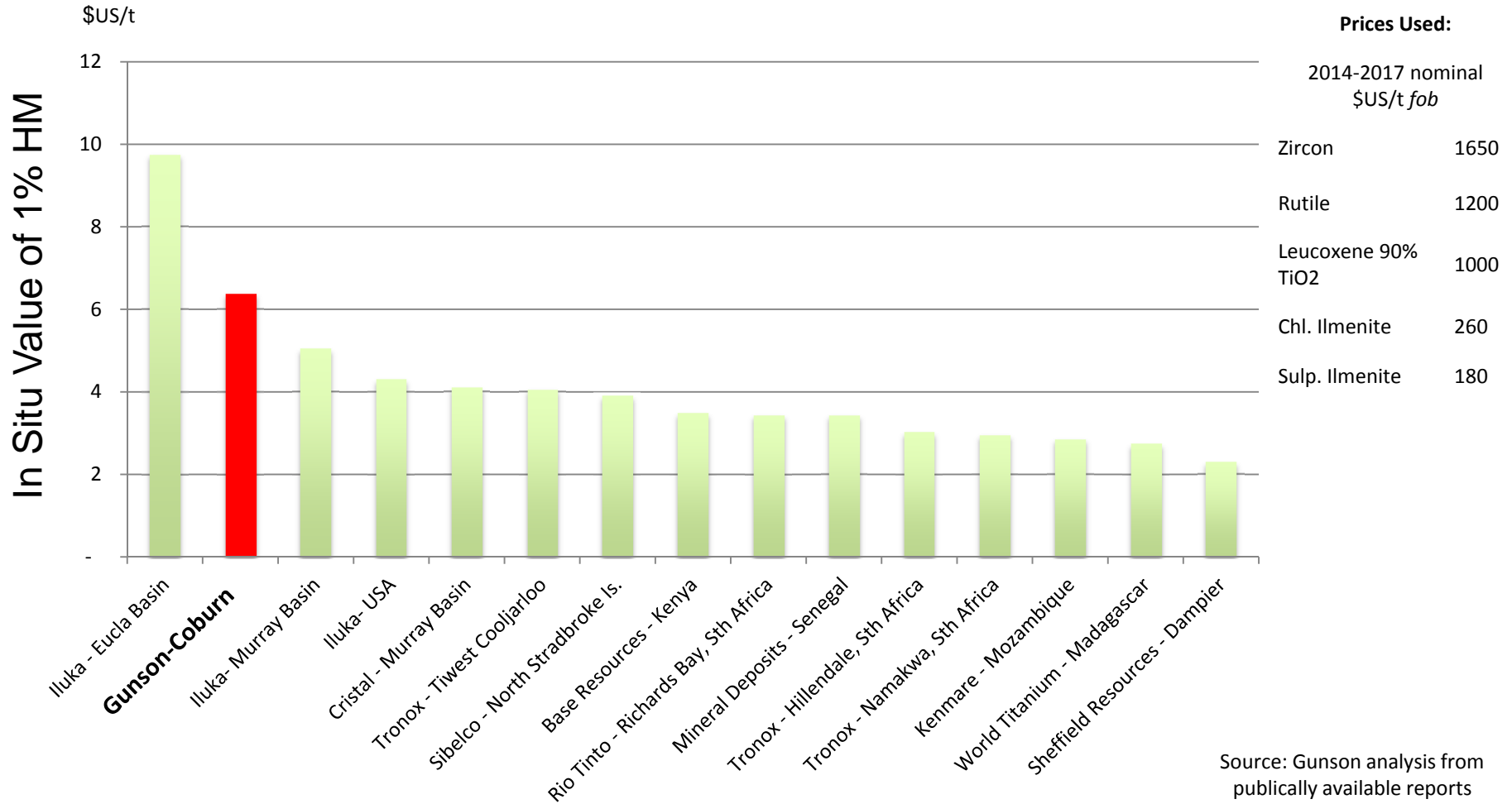
- **Very low geopolitical risk** - Australian location;
- **Low land access risk** - over ½ of resource is on a Company-owned pastoral lease;
- **Low technical risks** - broad homogeneous ore body in free flowing sands, negligible slimes and oversize, and low levels of “trash” heavy minerals;
- **Infrastructure in place** - accessibility to the Port of Geraldton, an established mineral sands port;
- **High level of technical definition** - low risk of cost/schedule overruns;
- **Negligible slime content** – lower operating and sustainable cost structure;
- **High quality final products** - low radioactivity, low impurities, standard grain sizes;
- **Competitive advantage** - the heavy mineral concentrate has a high-value, zircon-rich assemblage;
- **Construction Ready** - Project is economically robust and ready to commence construction **now**.

Coburn Mineral Sands Project

Our Competitive Advantage



Coburn's high zircon level gives it a high value heavy mineral assemblage



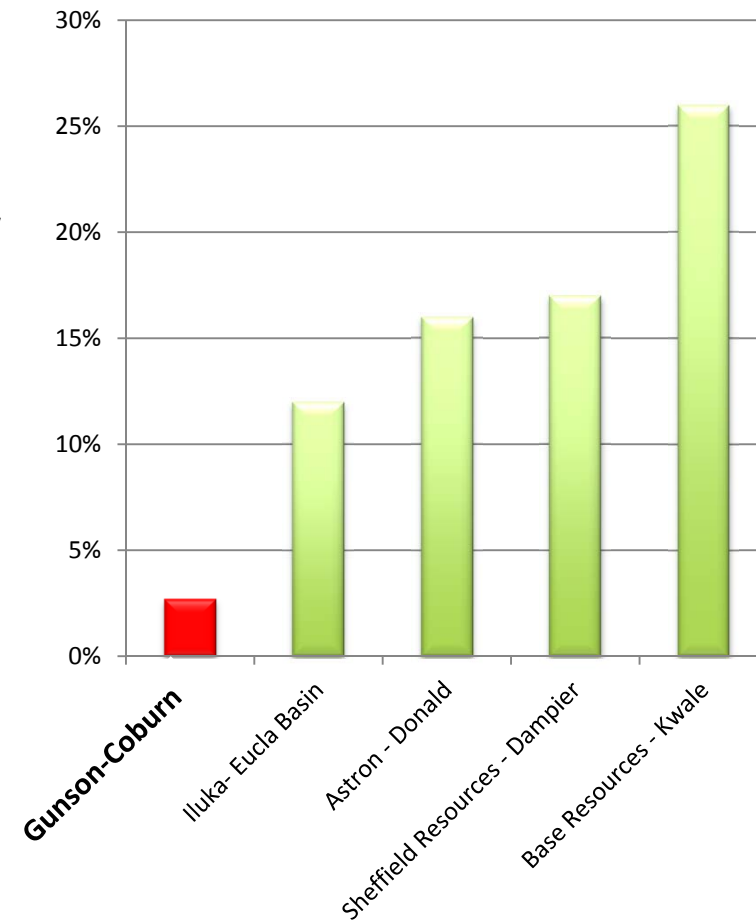
Source: Gunson analysis from publicly available reports

Coburn Mineral Sands Project

Low Slimes – Why does it matter?

- Higher resource recovery and lower mining costs due to free-flowing sands.
- No de-sliming costs to improve Wet Concentrator Plant mineral separation.
- Increased plant recovery from improved heavy mineral separation and lower heavy mineral losses in water circuits.
- Lower thickener capacity requirement and flocculent demand.
- Faster access to tailings and in-pit slime disposal areas, together with improved slope stability. Lower rehabilitation costs.
- Much lower water consumption due to the water retention capacity of slime.
- Lower dust suppression costs.

% Slime **Comparative Slime Content**



Coburn Mineral Sands Project

Local Setting & Reserves/Resources



Ore Reserve* 308 MT @ 1.2% HMS

Mineable Resource 106 MT @ 1.3% HMS

Mineral Suite	% Heavy Minerals
Ilmenite	48
Zircon	23
Rutile	7
Leucoxene	5

} HiTi

*Proved 53 Million Tonnes (MT)
 Probable 255 Million Tonnes (MT)

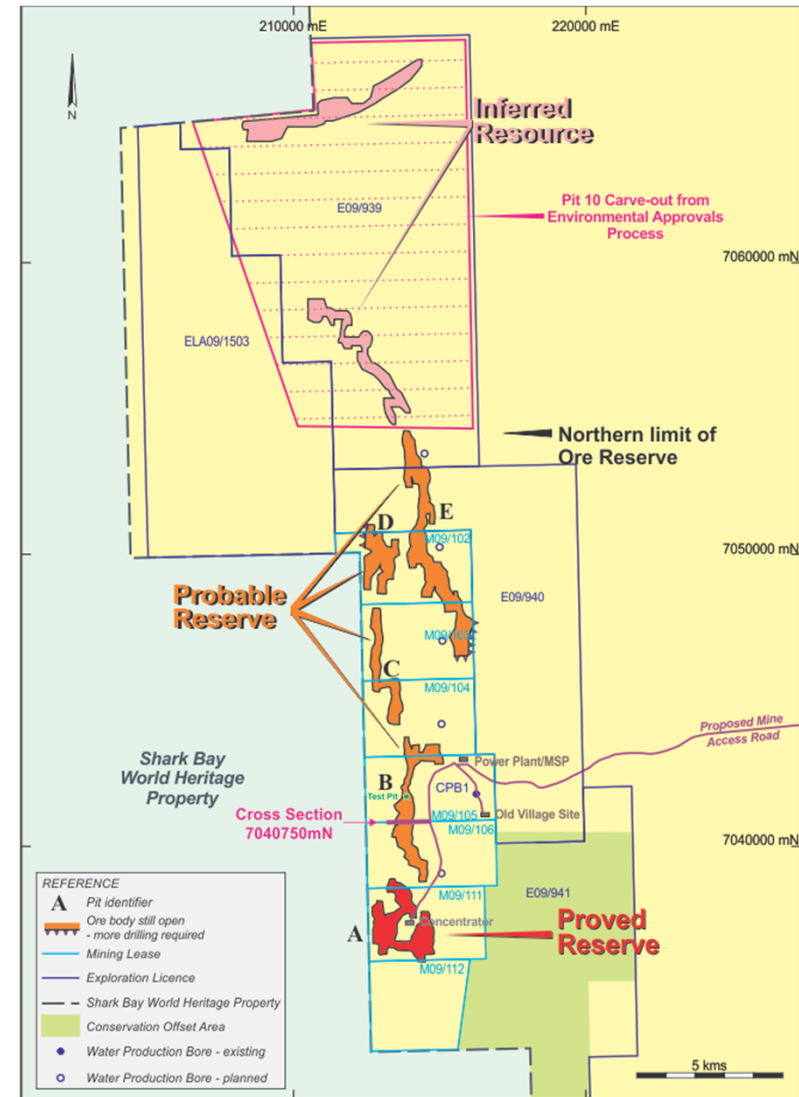


Coburn Mineral Sands Project

Mining Details & Plan



Mining Details	
Annual Production	23.4 Million Tonnes of Ore
Strip Ratio	0.5 Tonnes of Waste per Tonne of Ore
Slimes	2.7%
Oversize	3.3%
Life	19 Years
Method	Open Pit, Backfill with Waste and Tailings



Coburn Mineral Sands Project
Heavy Minerals Forecast Production



Product	Key Specification	Average Annual Production (Tonnes)	Life of Mine Production (Million Tonnes)	% Revenue
Zircon *	66% ZrO ₂	49,500	0.94	65
Ilmenite	62% TiO ₂	109,000	2.07	19
HiTi 90	90% TiO ₂	23,500	0.45	16
TOTALS		182,000	3.46	100

* 350-450 ppm U + Th

Coburn Mineral Sands Project
Forecast Financial Summary
(August 2013 TZMI Price Forecasts)



Item	\$A (Real, Millions)
Annual Revenue	146.1
Annual Operating Costs	94.8
Annual Net Operating Margin	51.3
Capital Cost	202
Pre-tax IRR	19.5%
Pre-tax NPV (8%)	208

Exchange rate assumptions for US to Australian dollar in years to 30 June:
92 US cents in 2014, gradually reducing to 79 US cents in 2023 and beyond.

Other Projects

Mount Gunson JV

- Working with Glencore subsidiary, Noranda Pacific, on farm-out.
- Noranda likely to surrender its WI to Gunson unless farm-out proceeds.

Mount Gunson – MG-14/Windabout

- Discussing processing test programs and potential development options with third parties.

Fowler's Bay Nickel Project

- Gravity geophysical survey in November 2013 to determine whether wide spaced drilling is justified.

Tennant Creek Gold-Copper Project

- Applying for NT Government funds for limited drilling program in 2014.

The way forward for 2014

Key objective is to commercialise the Coburn Heavy Mineral Sands Project.

- Project is technically and economically robust; construction ready.
- Additional cost reduction targets identified, but detailed technical work is on hold pending significant commercial progress.
- Actively seeking strategic partner(s) to share risk and financial burden.

Other projects being assessed for potential near term value-add.

- Will seek to reduce working interests through farm-outs
- Divest assets that lack near term potential to create shareholder value.

Actively promote the Company's inherent value proposition to investors.

Evaluate potential value-adding M&A opportunities, if any.

Continue to prudently manage G&A and Project costs.

Thank you for your attendance
Any Questions?

Gunson Resources Limited

ABN 32 090 603 642

Level 1, 985 Wellington Street, West Perth, Western Australia 6005

T: (08) 9226 3130

F: (08) 9226 3136

E: info@gunson.com.au

www:gunson.com.au