



Large New Mineral Sands Project Development in Australia

Capital Structure & Shareholders



Finance

Cash and Equivalents	\$A 3.2M
Debt	nil
Hedging	nil

Markets

Exchange	ASX
Share Price	17c
Market Cap.	\$A35.5M

Issued Capital

Issued Shares	209M
Unlisted Options (27c- 40c)	5M

Shareholders

John Tilbrook	13.4%
Domestic Institutions	7%
Directors and Staff	2%
Retail	77.6%

Research

-Australia	RCR Research RBS Morgans
-UK	Edison



Investment Thesis

Our Credentials and Main Assets



Investment Snapshot

Asset – Coburn: Well Defined, Long Life and in a Safe international jurisdiction
Zircon and TiO₂: Global shortages driving prices higher
Leverage : 100% Project Ownership

Coburn Zircon Project

- Scale Mining 17.5Mtpa for 17.5 yr Mine Life- Extension to 23.5 yrs
- Capital Cost \$A180M
- Annual Output-
tonnes Zircon 40,000 Rutile 9,000
Chloride Ilmenite 90,000 Leucoxene 7,000
- Studies DFS 2010
- Permitting Complete
- Finance Pending- Advisors RFC and Jeff Smith (ex CFO Newcrest)

Directors & Executive Team



Directors

David Craig - Chairman

Businessman and lawyer who has held and holds executive and board positions in the fields of law, mining construction, finance and mining services. Spent 10 years with Hartleys Ltd as a stockbroker and executive director, then 5 years with Woodside Petroleum as an executive in public and government affairs .

David Harley - Managing Director

Geologist and former WMC General Manager – Mineral Exploration for Australia / East Asia. Left WMC after 24 years at end 1995, then Managing Director of Stuart Metals 1996-1999. Floated Gunson Resources Limited in 2000.

Bryan Oliver - Non-Executive

Engineer, 24 years with Robe River Mining in engineering and senior executive roles. CEO of Midwest Corporation for 3 years to mid 2009. Currently non-executive director of Ferraus.

Peter Harley - Non-Executive

Accountant: experienced manager and company director. Former Chairman of iiNet and currently a non-executive director of Perilya.

Executive Team

Alan Luscombe – General Manager

Metallurgist: Experienced mineral sand mine and mineral processing plant manager who worked for Iluka predecessor RGC Mineral Sands for 30 years to 1997. Joined Gunson as General Manager – Coburn Project in September, 2004

Todd Colton – Project Manager

Former Iluka mine manager, with 20 years experience in the mineral sands industry. Joined Gunson as Project Manager – Coburn in February, 2007

Coburn Zircon Project

Geographic Setting

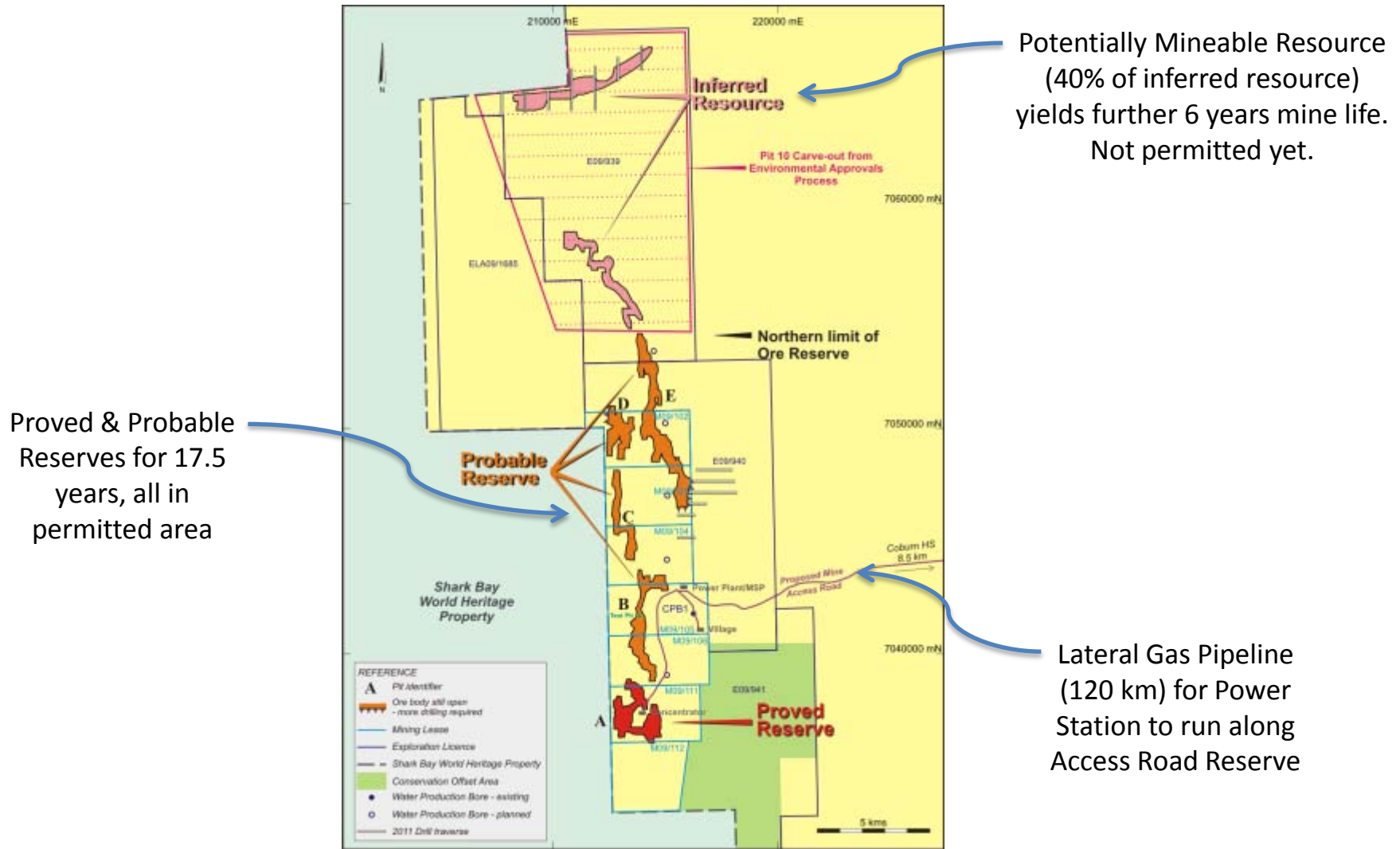


Coburn Project Details

- Located 250 km north of Geraldton
- Discovered by Gunson in 2000
- Outside of Shark Bay World Heritage Property
- Extensive Environmental, Community and Government Approvals gained over the last decade
- Coburn is 1 of 3 new mineral sands greenfields development projects* globally and the only Australian one.

* with completed DFS

Coburn Zircon Project Mine Path

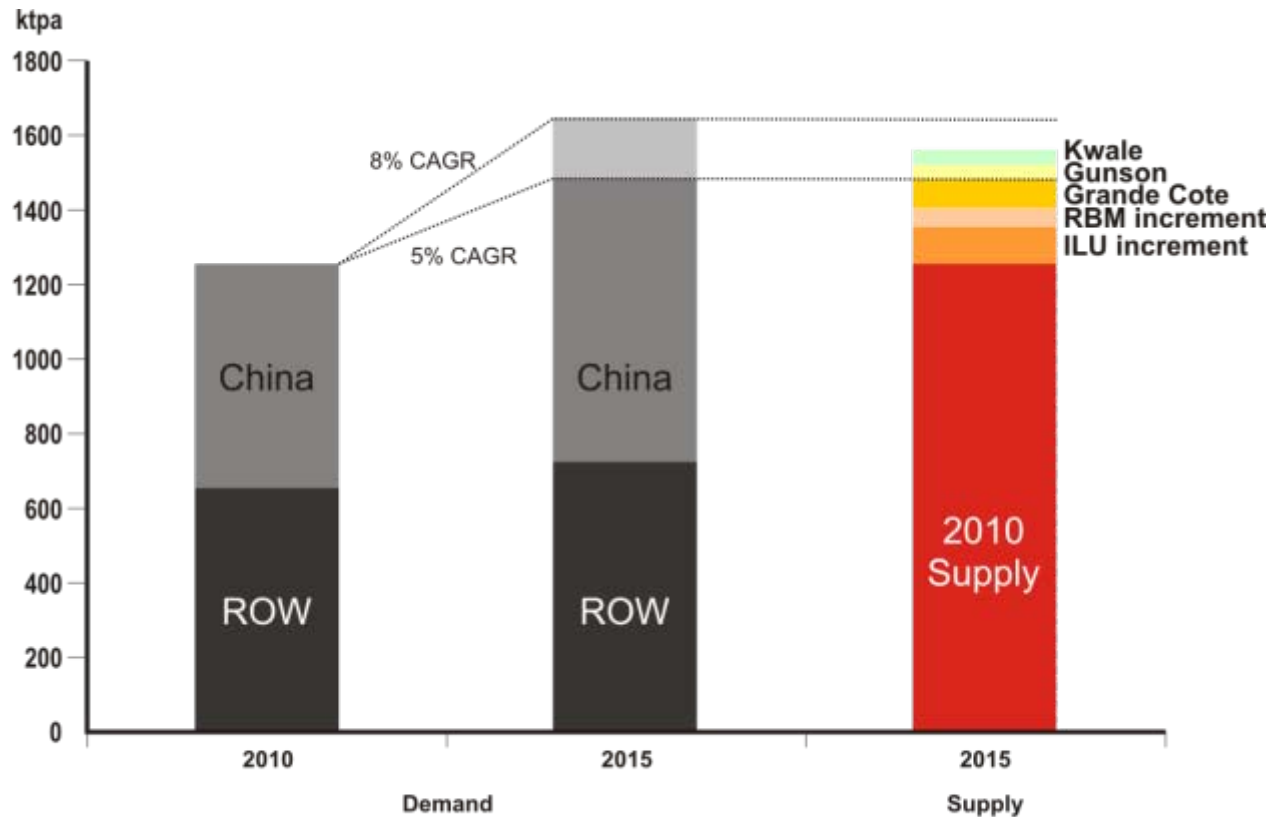


Mineral Sands

Zircon Market



- In July 2011, Credit Suisse forecast a peak of \$US3,500 per tonne f.o.b. in Q4 2012.
- TZMI long term price from 2016 is \$US1725 per tonne f.o.b. in real 2010 \$.



Source: Company reports, Macquarie Research, April 2011; includes projects currently in construction / feasibility

Mineral Sands

Titanium Dioxide (TiO₂) Mineral Market



Chloride Ilmenite Coburn 61% TiO₂

- July 2011, Credit Suisse forecast a peak of \$US325/t f.o.b. in Q4 2012.
- Gunson long-term prediction \$US200/t f.o.b. from 2016 in real 2010 \$
- Pigment or titanium sponge producers are potential offtakers

Rutile Coburn 95%TiO₂

- July 2011, Credit Suisse forecast a peak of \$US1650/t f.o.b. in Q4 2012.
- TZMI long-term prediction is \$US1,000/t f.o.b. in real 2010 \$

Leucoxene Coburn 90%TiO₂

- July 2011, Credit Suisse forecast a peak of \$US1300/t f.o.b. in Q4 2012.
- No long-term forecasts available, but unlikely below \$US800/t f.o.b.

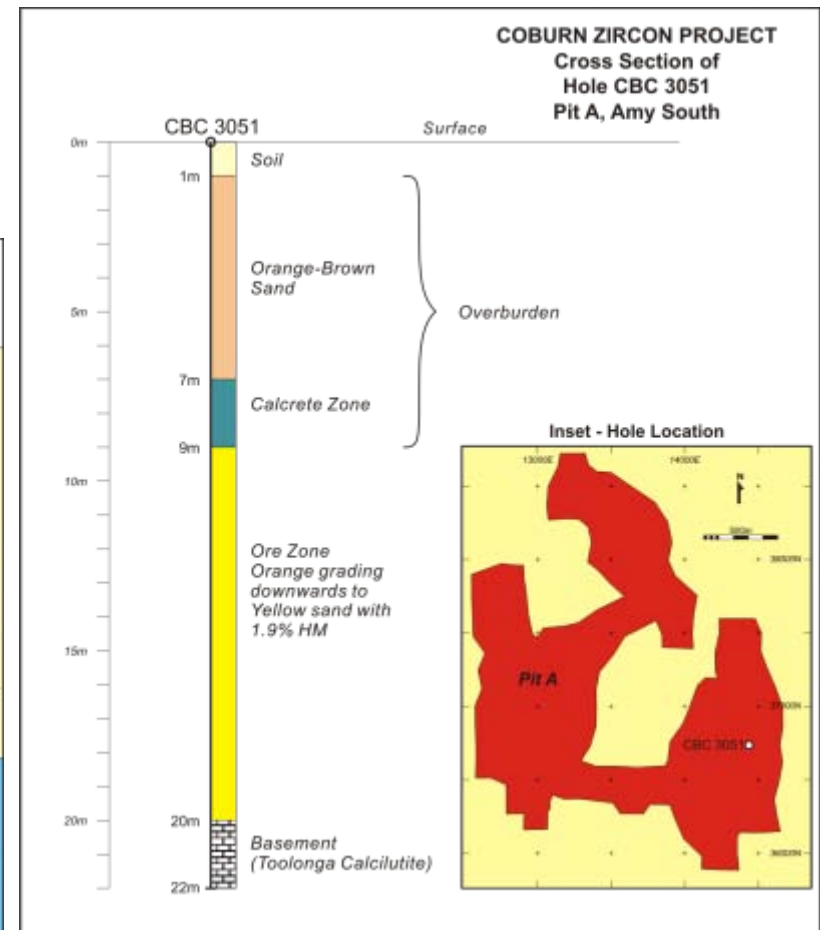
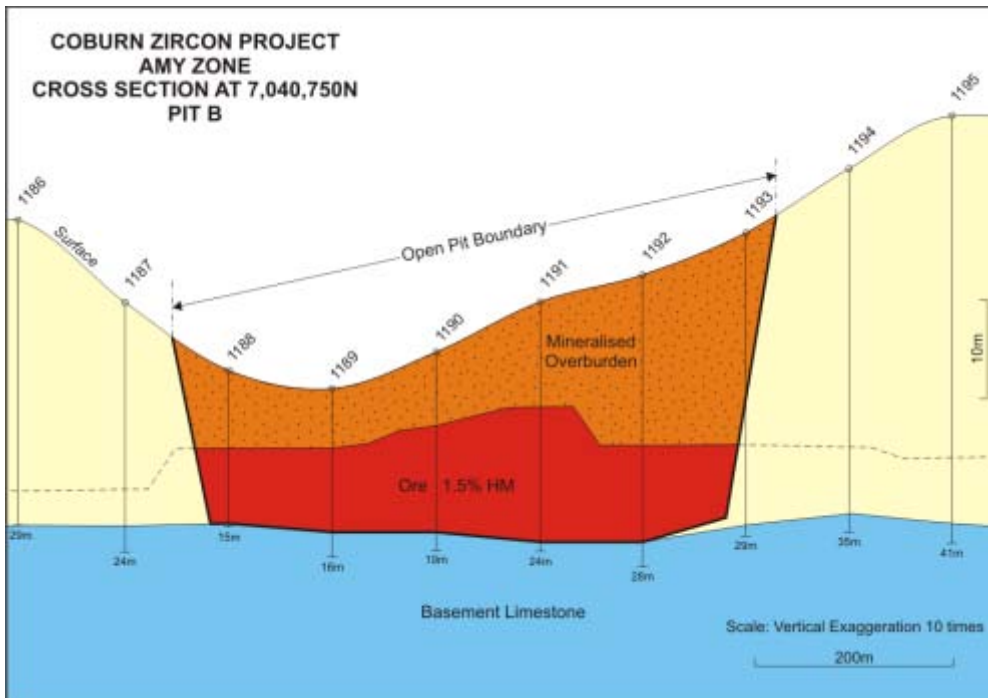
General Comments

- Unprofitable decade from 2000-2009 caused under-investment in the pigment and titanium dioxide feedstocks industries.
- Little consumer resistance to date for pigment price rises, with flow-on feedstock price rises.
- Dupont's May 2011 announcement of a \$US500 million expansion in pigment production capacity (6% of global), the largest in the company's history.

Coburn Zircon Project Geology



- Dune Hosted
- Low Slimes 2.7%
- Low Oversize 3.3%
- Low Strip Ratio 0.64t waste to 1t ore



Coburn Zircon Project

Resources and Reserves



Table 1. Coburn Heavy Mineral Resources (Whole Project)

Resource Category	Million Tonnes (Mt)	Average Grade % Heavy Mineral (HM)	Cut-off Grade % HM	Contained HM (Tonnes)
Measured	119	1.3	0.8	1.5
Indicated	599	1.2	0.8	7.2
Inferred *	261	1.4	0.8	3.6
Total	979	1.26	0.8	12.3

* In northern 1/3, not approved for mining

Table 2. Coburn Heavy Mineral Ore Reserves (Southern 2/3 : Government Approved for Mining)

Reserve Category	Pit No.	Ore – Million Tonnes	HM Grade %	Zircon %	Ilmenite %	Rutile %	Leucoxene %
Proved	A	53	1.3	24	46	5	6
Probable	B-E	255	1.2	23	48	7	4
Total		308	1.2	23	48	7	5

Coburn Zircon Project

Processing and Products

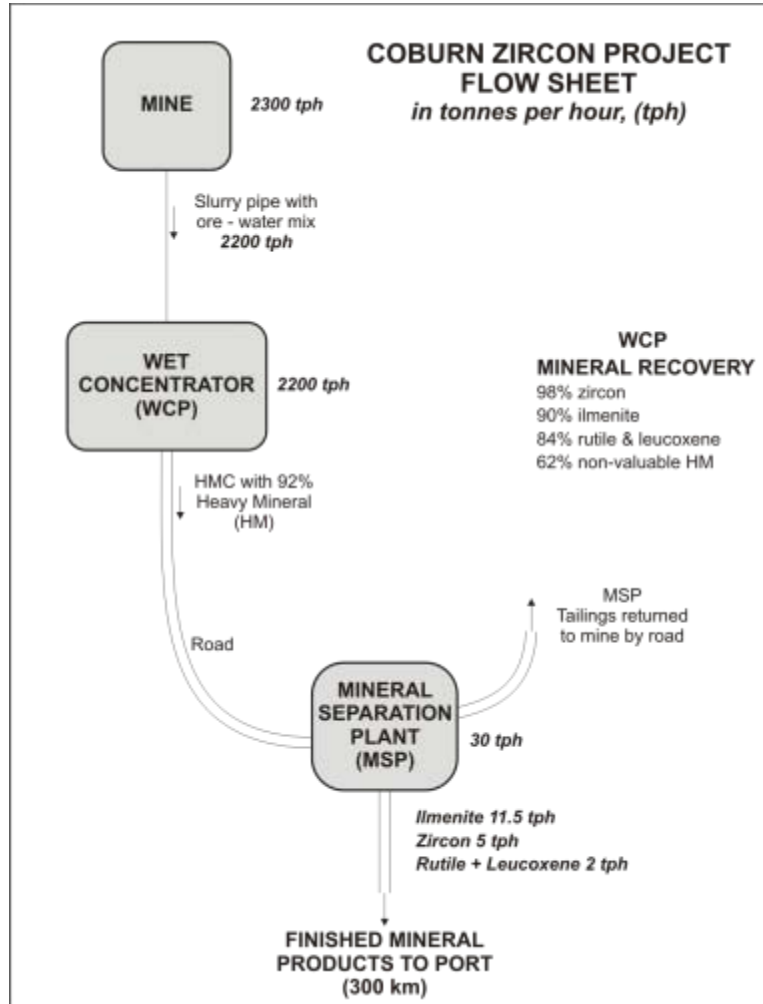


Table 3. Average Annual Production

Product	Annual Tonnage	% of Revenue
Zircon	40,000	67
Ilmenite	90,000	18
Rutile	9,000	10
Leucoxene	7,000	5
Total	146,000	100.0

Coburn Zircon Project

Financial Summary (a)



Table 4a. Capital Cost Estimates – EPCM Contractor (Includes Contingency and EPCM costs)

Item	Description	Cost (\$A million)
1	2 x DMUs	22.6
2	WCP	35.3
3	MSP	43.9
4	Water Supply	9.4
5	Road/Civils	21.1
6	Site Services	6.1
7	Village/Office	15.3
8	Geraldton Shed	5.6
9	Power Retic., Mobilisation & General	7.9
Total		167.2

Table 4b. Capital Cost Estimates – Owner (Includes Contingency)

Item	Description	Cost (\$A million)
1	Communications	1.9
2	Insurance etc	1.7
3	Owner Pre Production	7.2
4	Miscellaneous	0.6
Total		11.4

Coburn Zircon Project

Financial Summary (b)



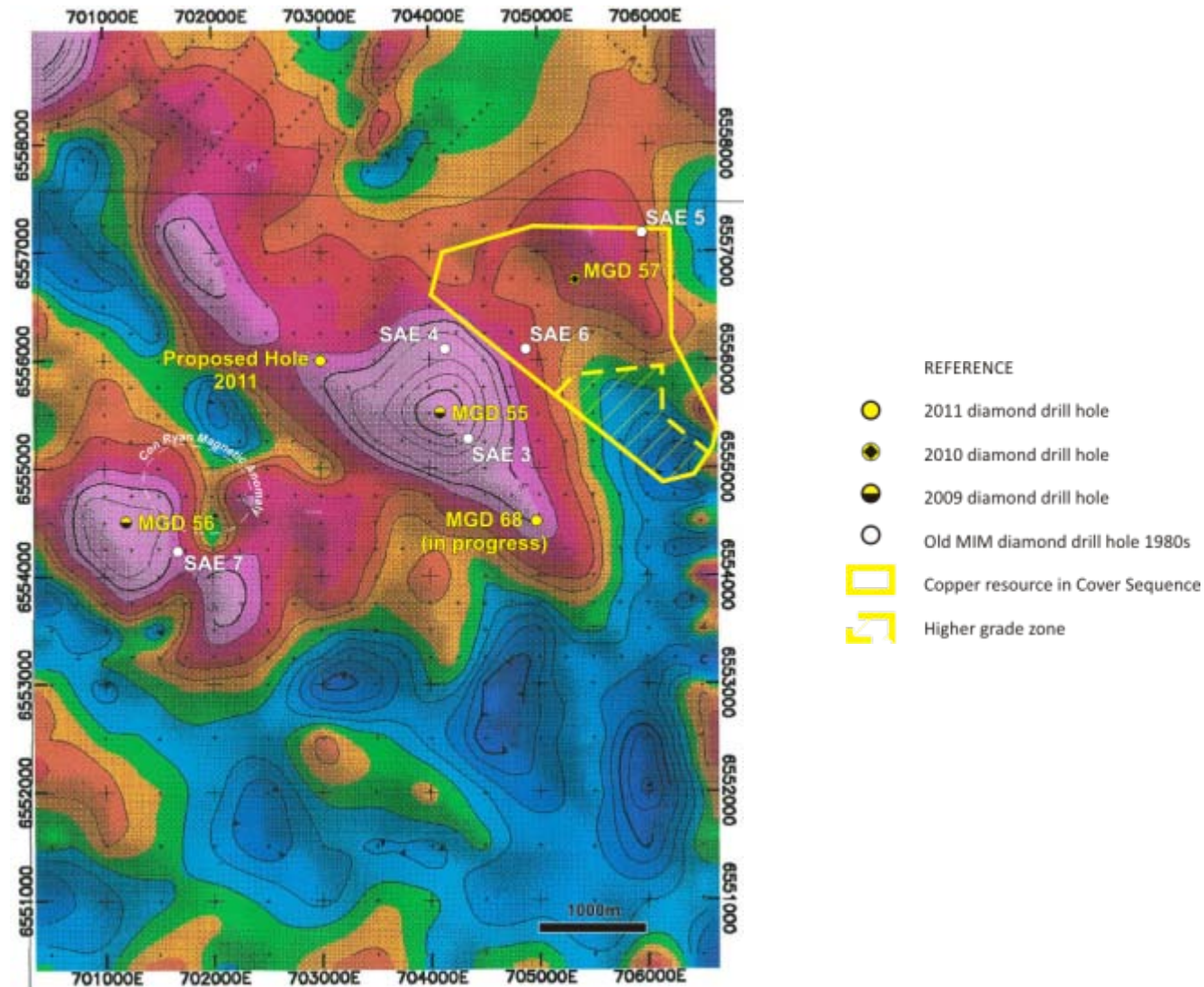
	August 2011	January 2010
Total Revenue	2,625	2,189
Total Operating Costs	1,588	1,310
Net Operating Margin	1,038	879
Capital Cost	180	169
IRR before tax/financing	35%	16.8%
NPV (8%)	300	163
Exchange Rate (\$US to \$A)	1.00	72c

Figures above are in millions of Australian dollars, except IRR and Exchange Rate. Financial returns assume a 2.5% State royalty, although present State royalty is 5% on both concentrates and finished mineral products. Coburn will produce finished mineral products and the royalty inconsistency is obvious.

South Australian Copper Belt



Emmie Bluff Prospect, Mount Gunson Residual Gravity and Basement Drilling



Conclusions



- Coburn ready for construction, once finance available.
- Due to the acute shortage of zircon and some titanium dioxide mineral feedstocks, strategic investor interest very high.
- Coburn is the only Australian mineral sand development project with a completed DFS and one of only 3 major greenfields development projects with a completed DFS in the world. The other 2 were financed earlier this year.
- 85 week construction period.
- Credit Suisse : mineral sands is the most attractive sector of the mining industry.
- Xstrata – funded drilling for copper-gold at Mount Gunson, S.A., in progress.

Disclaimer & Competent Persons Statement



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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.