



GUNSON RESOURCES LIMITED



David Harley
Broker Presentation

June 2009
www.gunson.com.au

Corporate Summary



No shareholder over	5%
Top 20 shareholders	28%
Total shareholders	2172

Presentation Focus



Coburn Zircon Development Project

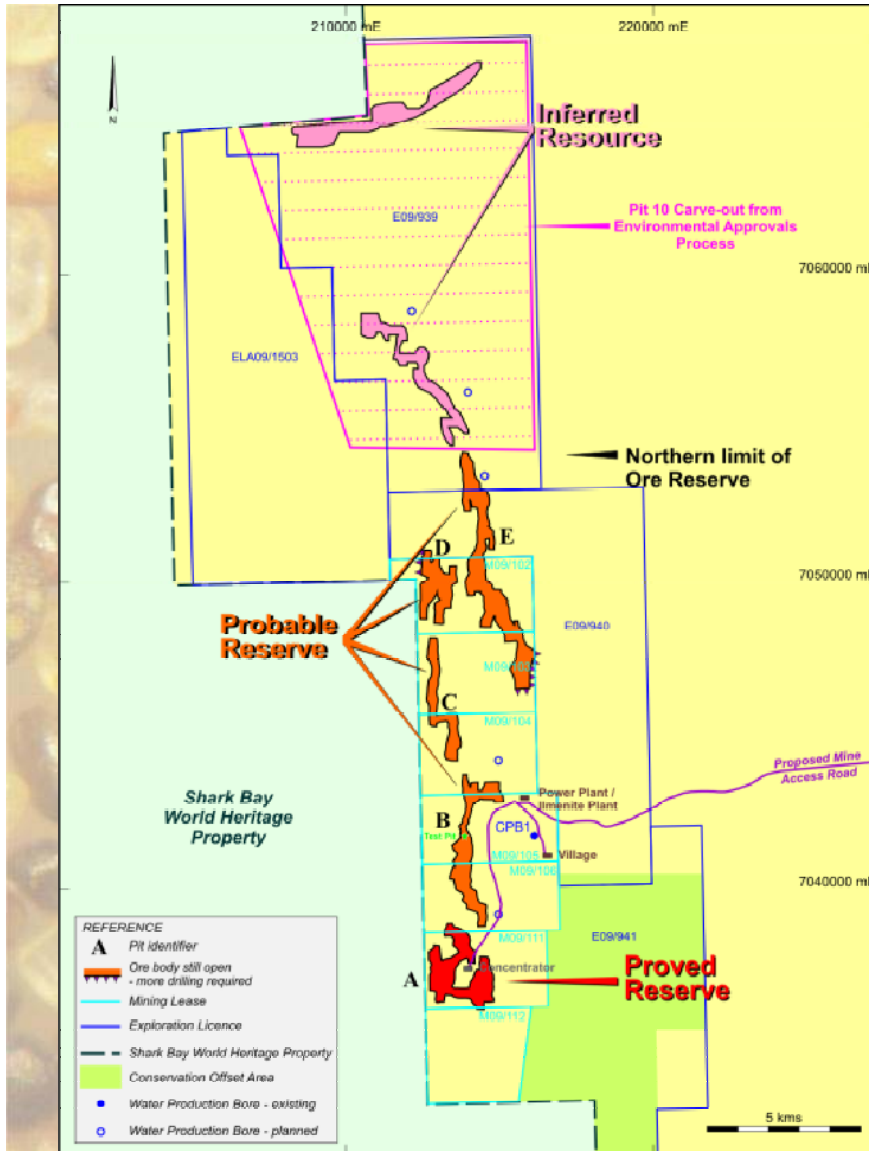
- Fully permitted for construction
- Ore reserve for 17.5 year mine life
- Preferred construction engineer appointed June 2009
- 68 week construction period
- Very tight market for zircon and high TiO_2 ilmenite. Zircon price at an all time high in China

Project Location Map



Coburn – Regional Setting





Amy Zone

Ore Reserves & Potentially Mineable Resources

Coburn Estimated Annual Production



Product	Annual tonnes	Key Specification	% of Revenue
Zircon	40,000	66% ZrO ₂	66
Ilmenite	84,000	62% TiO ₂	21
Rutile	9,000	95% TiO ₂	9
Others	10,300	Leuc, 2ndry Ilmen, Kyanite	4

All Products to be sold fob
Australia

Large Global Greenfields Development Projects with significant zircon



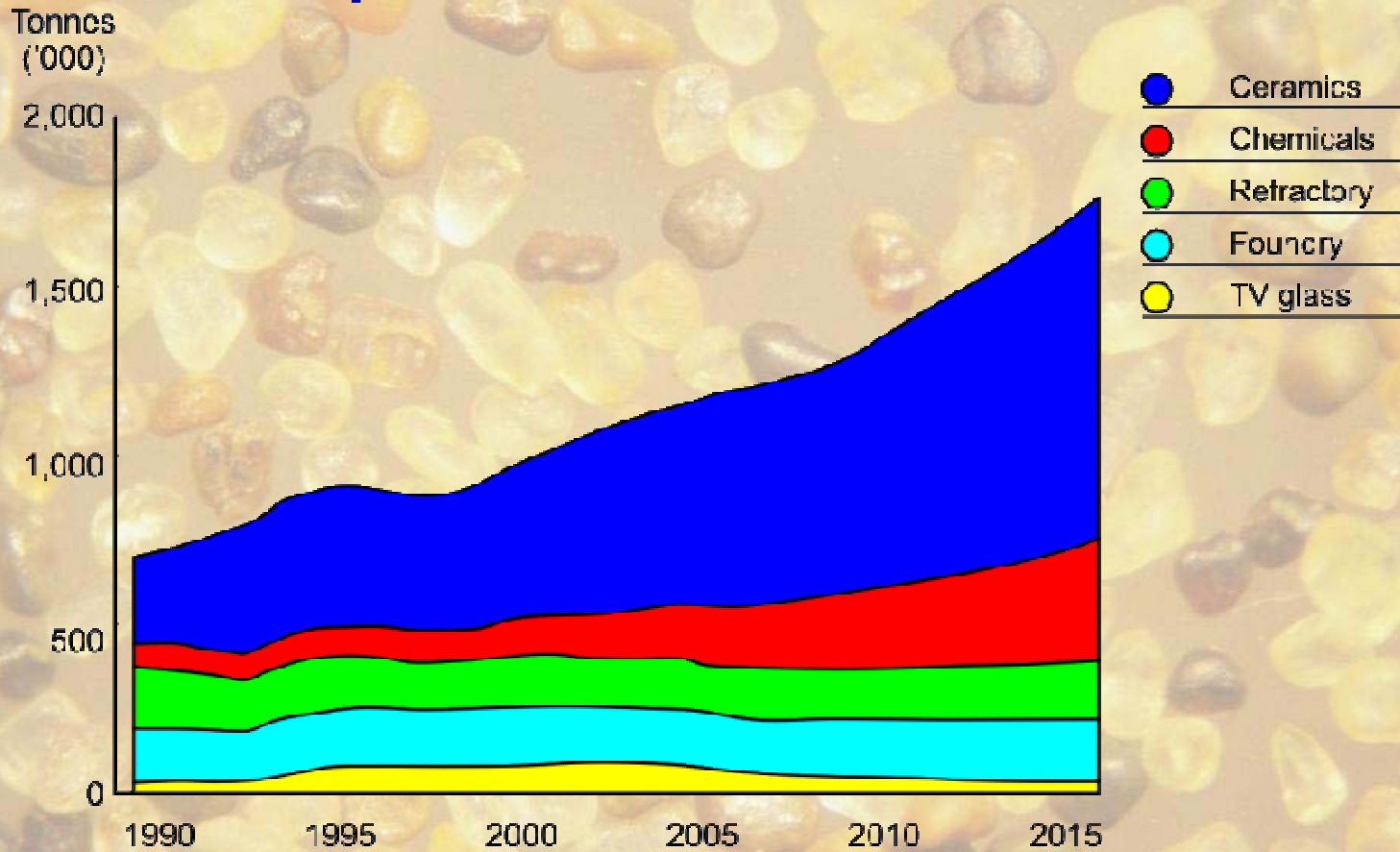
<u>Under Construction</u>	TiO ₂ UNITS *	ZIRCON *	Zircon Rank	TiO ₂ : ZIRCON
Madagascar (Rio Tinto)	470	25		18.8
Eucla Basin (Iluka)	110	300	1	0.4
<u>Completed BFS</u>				
Kwale (Tiomin)	In Force Majeure	37		6.2
Senegal (Min Deposits)	11 #	80	2	4.0+
Corridor (BHPB)	215	20		11.0
Coburn (Gunson)	60	40	3	1.6

Australia

Africa

* ,000 tonnes per annum # Ilmenite excluded + Ilmenite included

End-use Trends for Zircon Consumption 1990 - 2015



Source: TZMI

Zircon Demand by Region, 2007



● Europe	30%
● China	30%
● Other Asia-Pacific	16%
● North America	12%
● Japan	5%
● Other countries	7%

Source: TZMI

Zircon Price vs Gold & LME Metals



LONDON METAL EXCHANGE
(LME) INDEX

Points

5000 —

4500 —

4000 —

3500 —

3000 —

2500 —

2000 —

1500 —

1000 —

2007

2008

2009

GOLD

US\$/oz

ZIRCON

US\$/tonne FOB

US\$

1000

950

900

850

800

750

700

650

600

Sources: Bloomberg; Investment Banks;
Zircon price from TZMI

--- LME

— Zircon

- - - Gold



Summary – Coburn

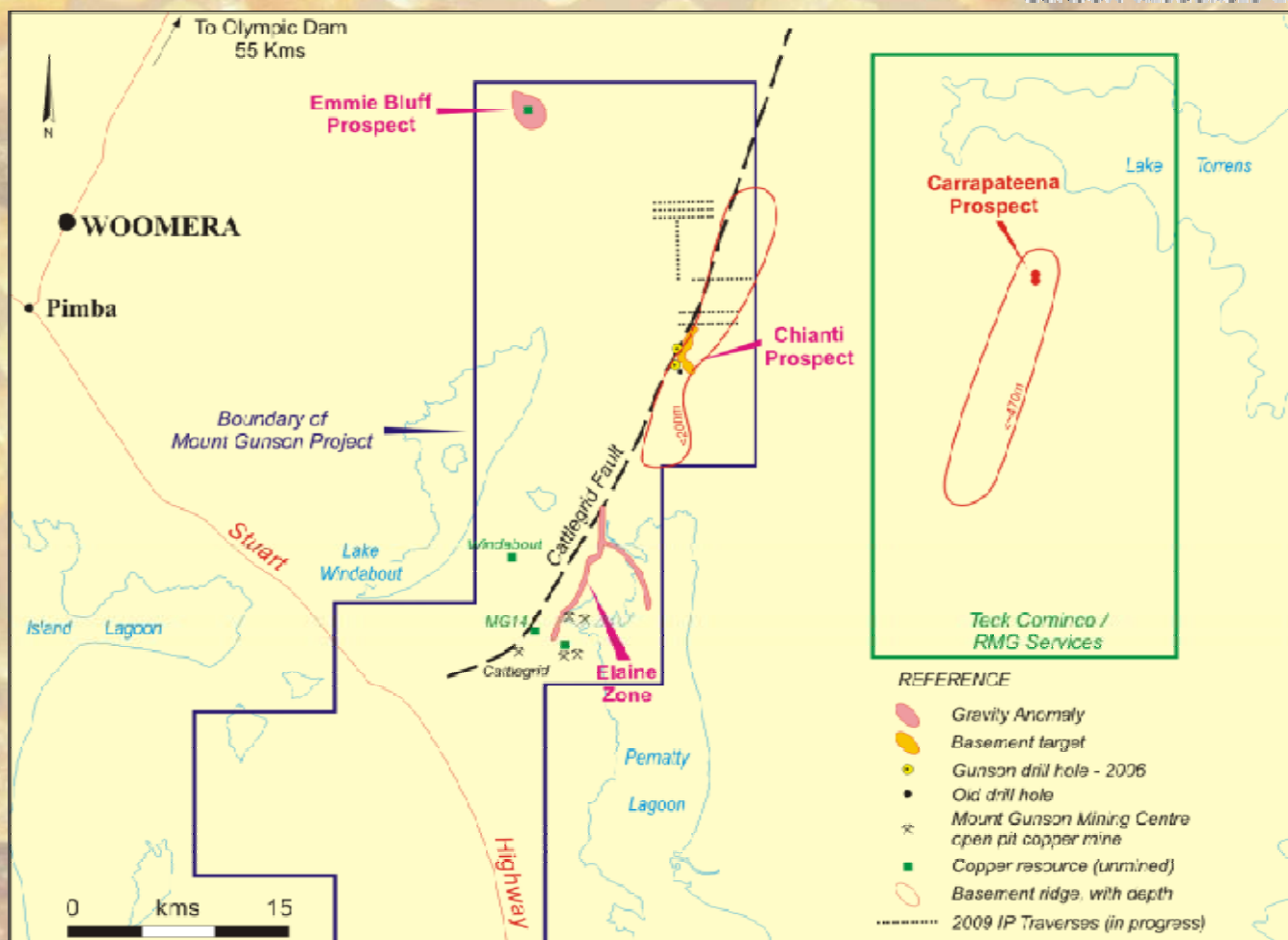


- 1. Fully permitted for construction.**
- 2. Long mine life – 17.5 years of JORC ore reserves.**
- 3. Preferred construction engineer appointed June 2009.**
- 4. Construction design optimisation in progress, for completion October 2009.**
- 5. Negotiations with potential offtake/investment partners in progress.**
- 6. Very tight zircon market and shortage of new development projects.**

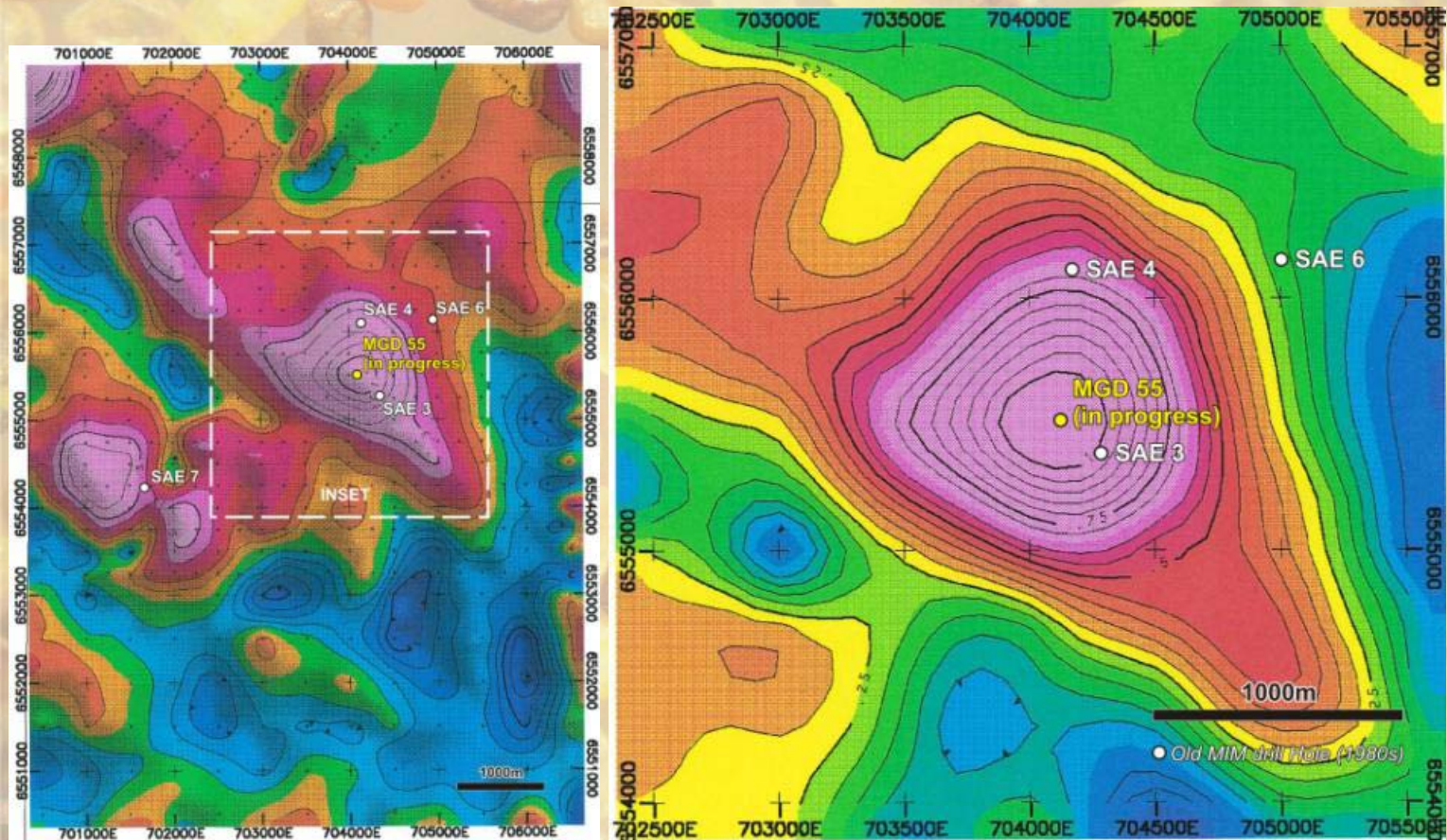


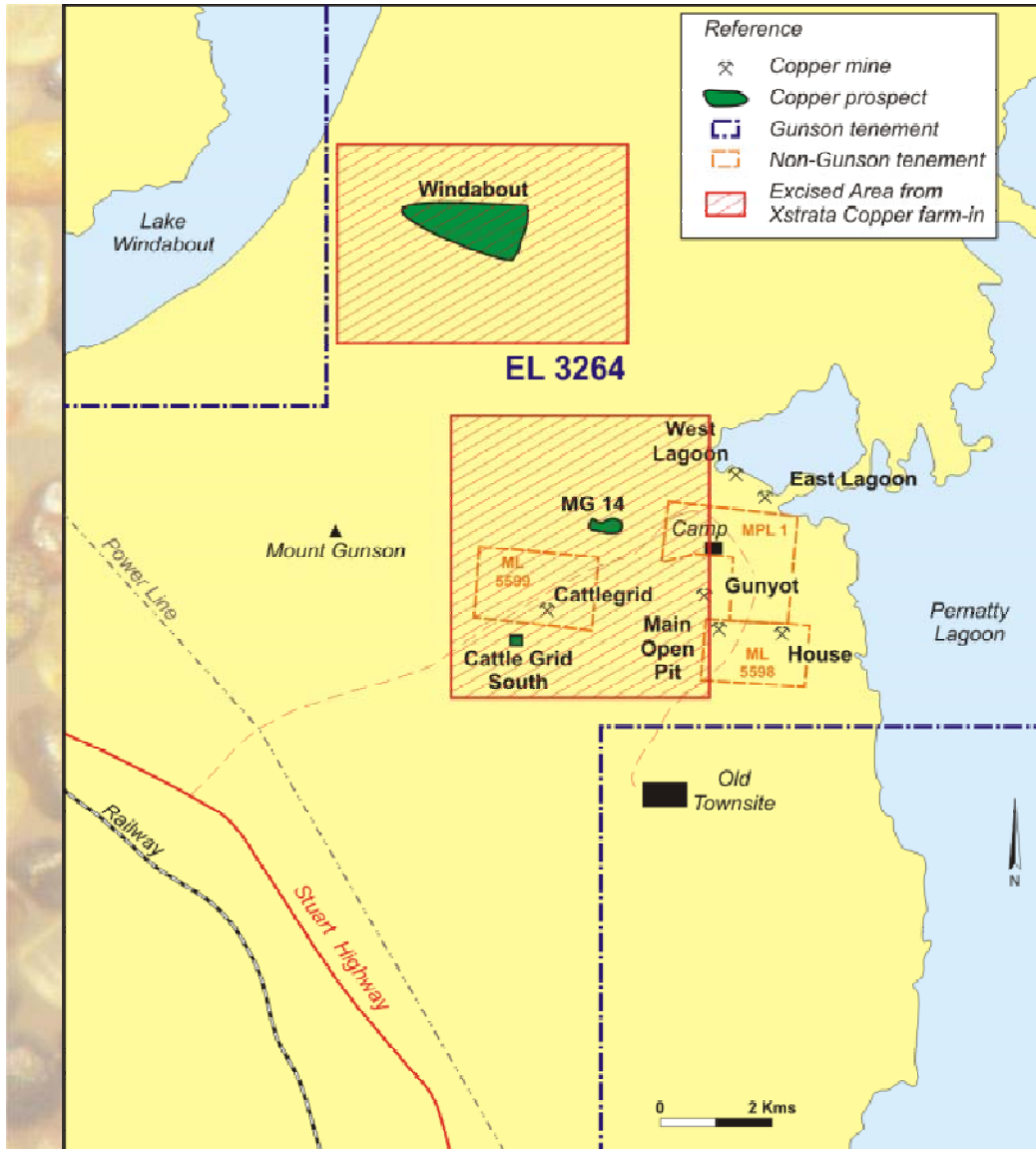
South Australian Copper Belt

Mount Gunson Copper Prospects



Mount Gunson Project-Emmie Bluff Prospect Residual Gravity Anomalies and Drilling





Mount Gunson – Shallow Copper Deposits and Excised Area

Feasibility Study – MG14



- **Commenced April 2008**
- **MG14 & Windabout Deposits
(210,000 tonnes contained copper)
excised from Xstrata Copper farm-in**
- **Mines Trust partnering Gunson**
- **Metallurgical test work nearly
completed**

Mount Gunson Copper Resources



<u>Prospect</u>	<u>Tonnes (million)</u>	<u>% Cu</u>	<u>% Co</u>	<u>Depth (m)</u>	<u>Contained Copper (t)</u>
Windabout *	18.7	1.0	0.05	70	187,000
MG 14 *	1.1	1.7	0.04	25	18,700
Cattlegrid South •	0.7	1.7	-	65	11,900
Emmie Bluff •	24.0	1.3	0.06	400	312,000

Resource categories above are as per the JORC code, shown as symbols in the left hand column, * for indicated, • for inferred.
Competent persons for these resources are given on page 24 of Gunson's 2008 Annual Report.

Summary – Mount Gunson



- **Low capital/operating cost production potential**
- **Feasibility study due for completion mid 2009**
- **Xstrata Copper funding deep drilling (in progress)**

Gunson Upside



- **Fully permitted zircon development project at Coburn with strong interest from potential offtake partners.**
- **Preferred engineering contractor appointed – design optimisation to be completed October 2009.**
- **Xstrata Copper funded deep drilling in progress at Mount Gunson.**
- **Feasibility study on shallow copper deposits at Mount Gunson nearing completion.**
- **Strong exploration upside – copper, nickel, gold.**



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