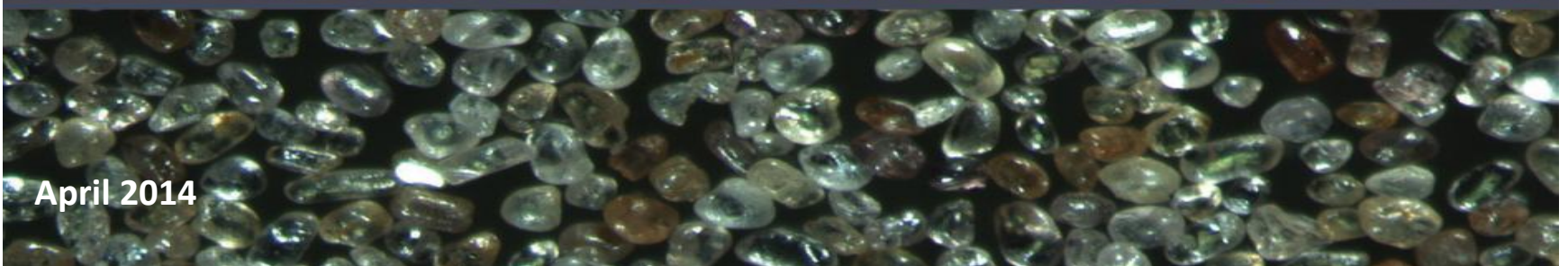


Gunson Resources

Bill Bloking, Managing Director



April 2014

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.

You should not act or refrain from acting in reliance on this presentation material. This overview does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decisions.

Competent Persons Statement

The information in this report that relates to exploration results, mineral resources and ore reserves is based on and fairly represents information compiled by Mr D N Harley, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Harley, who is an employee of the Company, 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 Harley consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Compliance Statement – Mount Gunson Copper – MG 14/Windabout Excised Area

The information in this presentation relating to the Mount Gunson Copper – MG14/Windabout Excised Area is from the Company’s ASX announcement of 11 June 2013 entitled “Amended 2012 JORC Report to Accompany 6 June 2013 Company Update” which is available to view on www.gunson.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

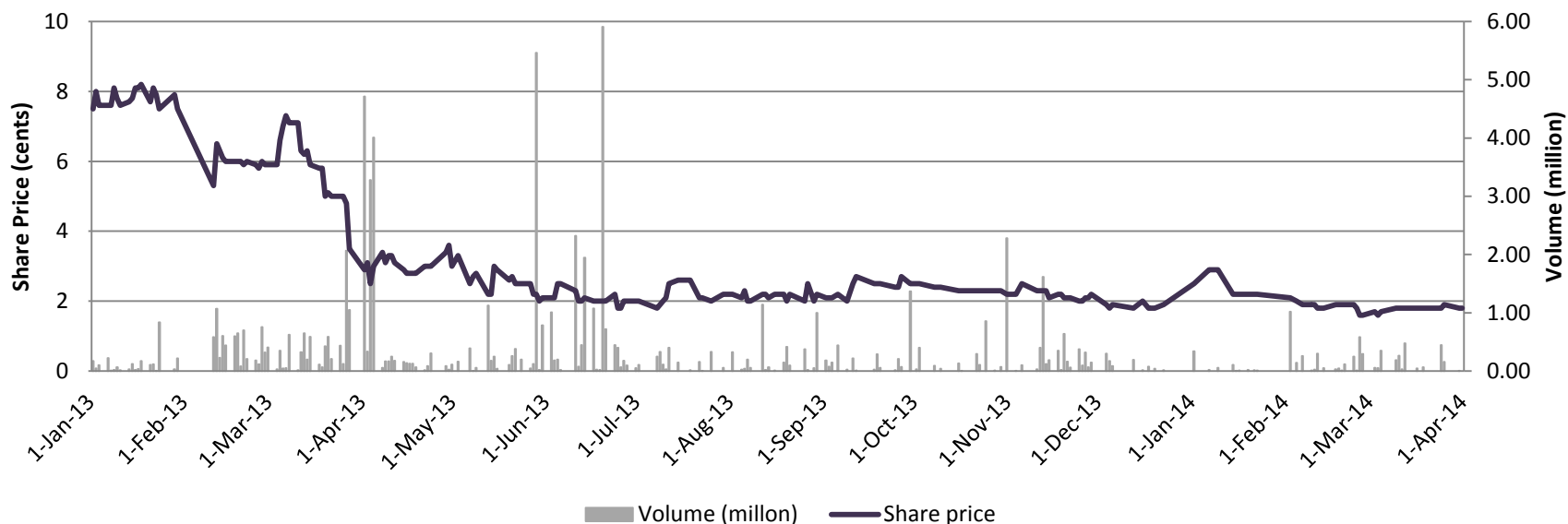
Capital Structure



ASX Code: GUN	
Shares on issue	255.4M
Unlisted Management Options	9.6M
Market Cap (undiluted) @ \$0.02/share	A\$5.1M
Cash at 31 December 2013	A\$0.6M
Debt	Nil
Enterprise Value	A\$4.5M

Major Shareholders	
Sunzone Pty Ltd	7.8%
Grey Willow Pty Ltd	7.5%
Mr. John Bevan Tilbrook	4.6%
Top 20 Shareholders	42.1%
Board and Management	3.2%

GUN 15 Month Price and Volume



Asset/Working Interest Summary



- **Coburn Mineral Sands Project – Western Australia (100% Gunson)**
- **Mount Gunson Copper Exploration Project – South Australia**
 - JV with Xstrata/Glencore (49% Gunson)
 - MG14 and Windabout (100% Gunson)*
- **Fowlers Bay Nickel Exploration Project – South Australia (100% Gunson)**
- **Tennant Creek Gold-Copper Exploration Project – Northern Territory (100% Gunson)**

* Subject of a Farm-in by Torrens Mining



- **Coburn Mineral Sands Project ready for Development**
 - Technically and commercially robust.
 - Construction permits in place; mining permits imminent.
 - Attractive economics: Capex = \$202M; Pre-tax IRR = 19.5%; Pre-tax NPV(8%) = \$208M .
 - Economics based on August 2012 Capex/Opex estimates. Evidence suggests that costs have fallen since 2012 peak.
 - Seeking strategic equity investment or off-take partner.
- **Mount Gunson MG14/Windabout project offers significant upside potential**
 - 210,000 tonnes of Cu in JORC indicated resources (see Gunson's 2013 Annual Report).
 - Low cost, high margin metallurgical flow sheet currently being tested.
- **Exploration projects offer blue sky potential**
- **Strategic focus is on project development via partnerships**
- **Board/management quality and expertise in project development/strategic partnerships**

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.
- Fellow of the Australian Institute of Company Directors.



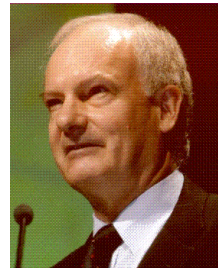
Bill Bloking – Managing Director

- 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, Non-Executive Director of Challenger Energy, and Fellow of the Australian Institute of Company Directors.



Garret Dixon – Non-Executive Director

- Engineer with 33 years of 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 the Australian Institute of Company Directors.



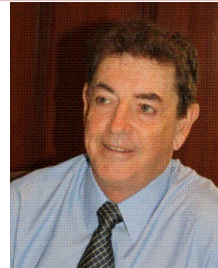
David Harley – Consultant to the Board

- 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.



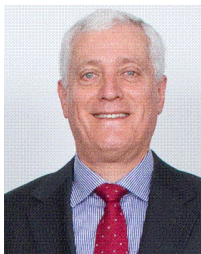
Ron Chamberlain – Chief Financial Officer

- 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 Governance Institute of Australia.
- Member of the Australian Institute of Company Directors.

Coburn Mineral Sands Project “construction ready”

Significant improvement via FEED/Optimisation Studies. Final permitting well advanced.

Ilmenite off-take agreement with DuPont extended.



Precipitous decline in zircon prices

Major loss of commercial momentum.

JV negotiations with POSCO terminated.

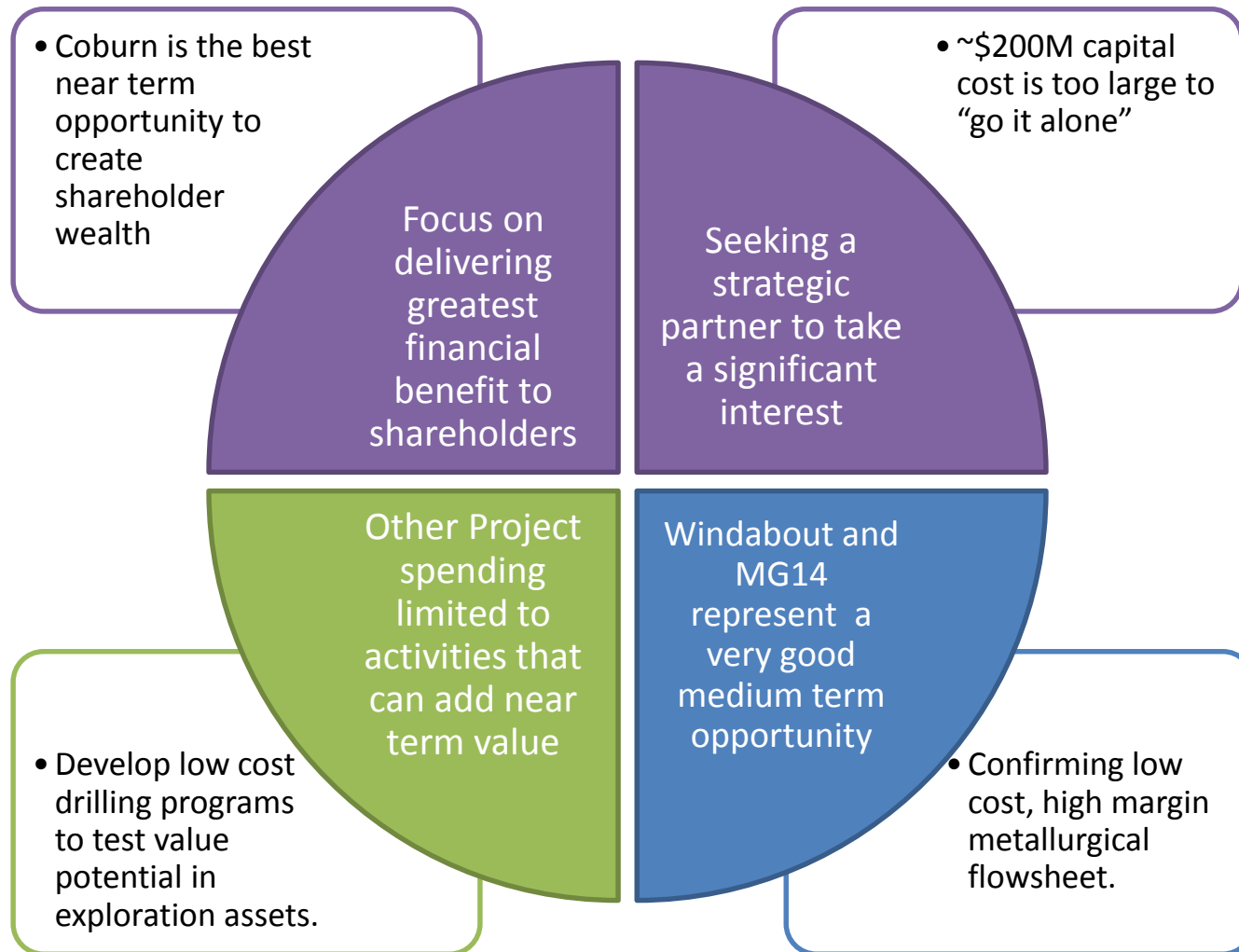


Review of Future Strategic Direction

Focus on Strategic Partnership to develop Coburn.
Farm-out MG14/Windabout; Rationalize portfolio.

Develop strategic relationships, closely manage costs, add value to exploration assets or divest.

2014 Forward Strategy



- **Competitive advantages** – Construction ready, high-value zircon-rich assemblage;
- **High level of technical definition** - low risk of cost/schedule overruns;
- **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, free flowing sands, low levels of “trash” heavy minerals;
- **Accessible infrastructure** – Road, gas pipeline, Port of Geraldton;
- **High quality final products** - low radioactivity, low impurities, standard grain sizes;
- **Low unit costs** – shallow open pit mining with backfill of waste, negligible slimes.

Coburn Mineral Sands Project Forecast Financial Summary

(Aug 2012 Costs & Aug 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.

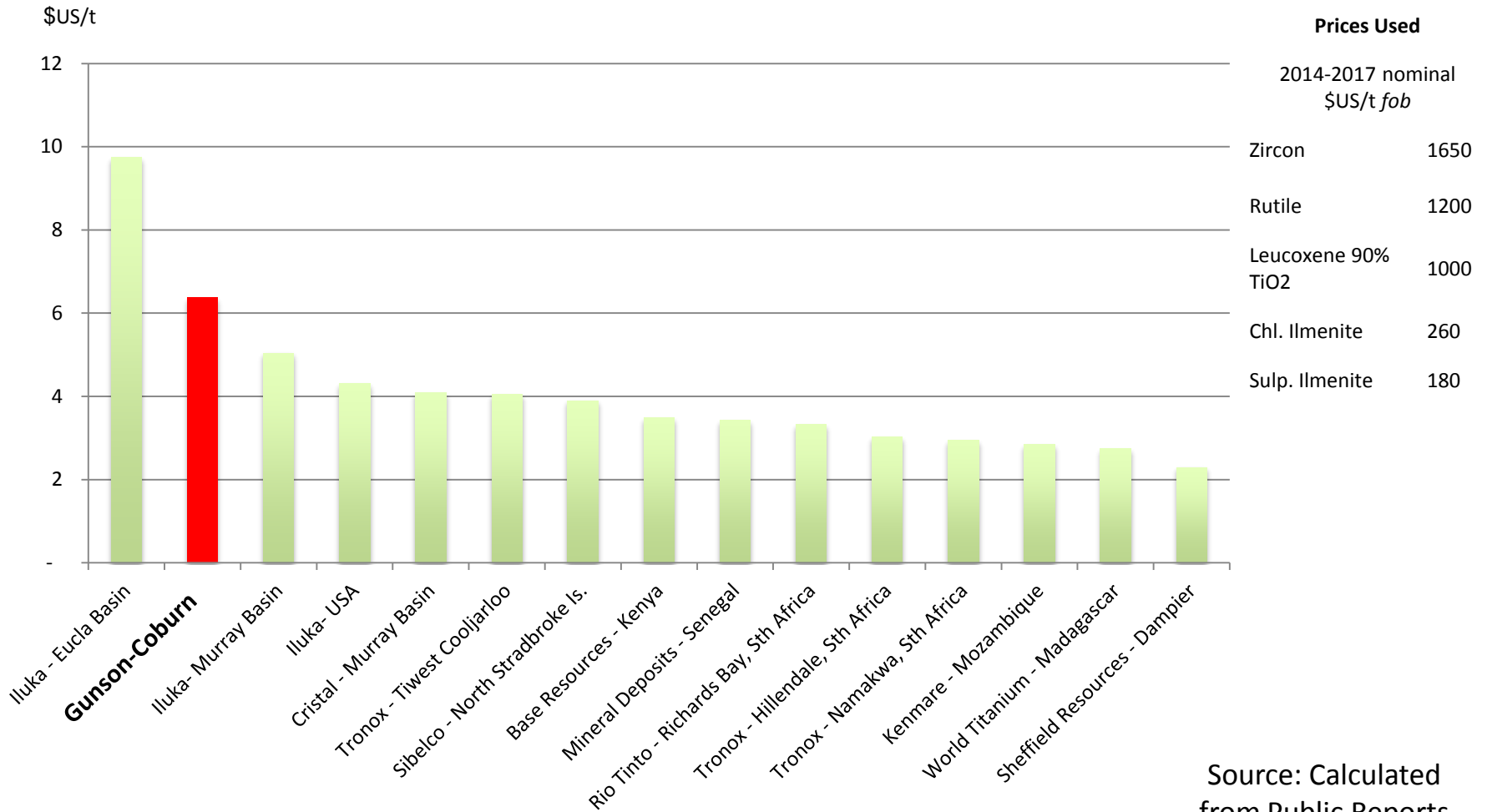


Coburn Mineral Sands Project

Coburn Competitive Advantage



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

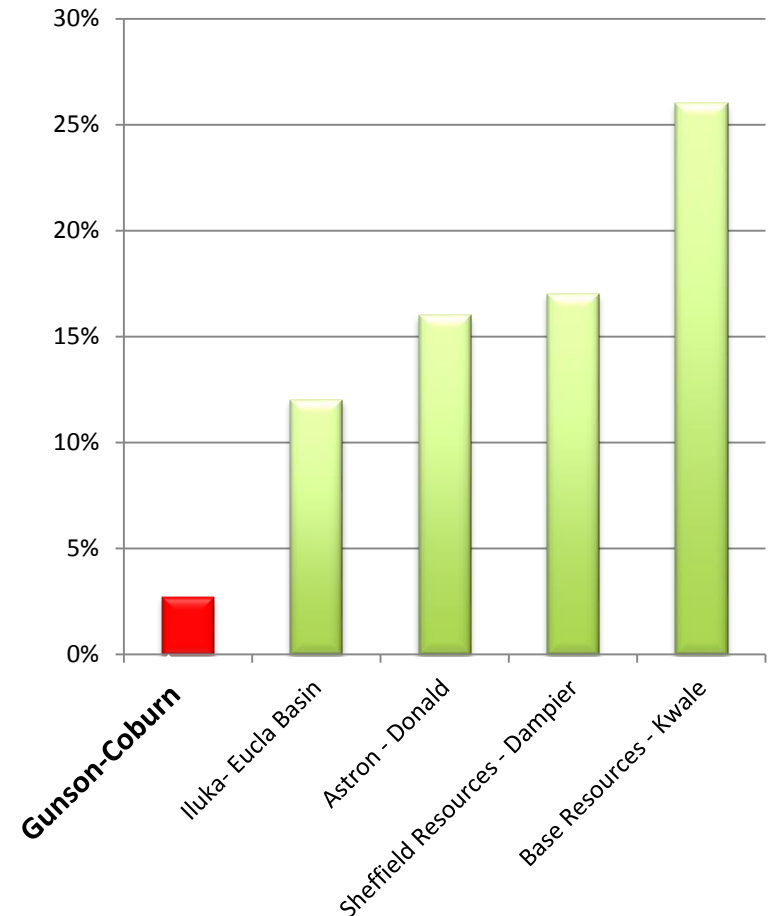


Source: Calculated from Public Reports

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

Reserves/Resources/Products

Ore Reserve* 308 MT @ 1.2% HM

Mineable Resource 106 MT @ 1.3% HM

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



*Proved 53 Million Tonnes (MT)

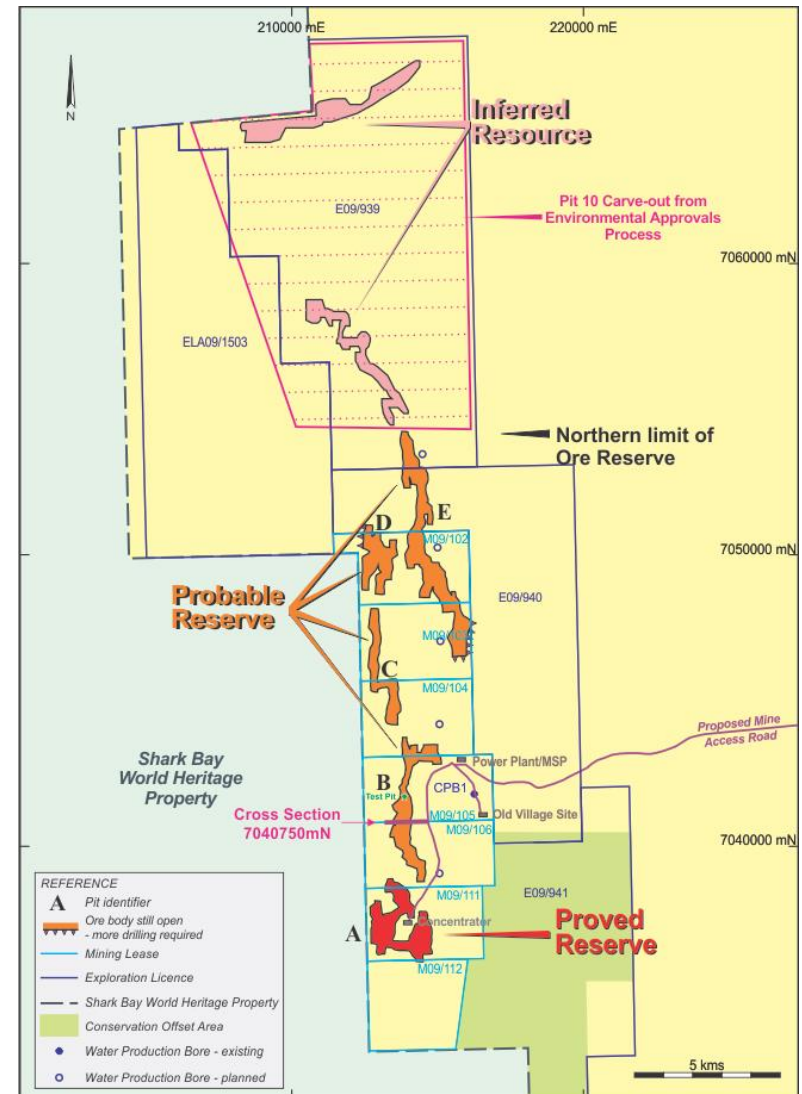
Probable 255 Million Tonnes (MT)

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
Forecast Heavy Mineral 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

Mount Gunson Copper Project

Mount Gunson JV (49% Gunson)

- Working with Glencore subsidiary, Noranda Pacific, on farm-out of work program.

Mount Gunson Excised Area – MG-14 and Windabout (100% Gunson)

- Collectively, deposits account for 210,000 tonnes of contained copper.
- Farm-in agreement with Torrens Mining Limited – December '13.
- Torrens has the right to earn a 51% working interest in the project by:
 - Performing tests required to establish feasibility of a process to economically separate metallic Cu, Co, and Ag from the ore; and
 - delivering a Bankable Feasibility Study.
- Gunson will be free-carried through first \$2.5 million of expenditure.
- Preliminary lab scale tests are encouraging, showing 90% of Cu is Cyanide-soluble. Further confirmatory tests are underway.

Other Exploration Projects

Fowlers Bay Nickel Project (100% Gunson)

- Gravity geophysical survey completed in November 2013.
- Results suggest one magnetic belt comprised of mafic and ultramafic rocks that may contain nickel sulphides.
- Next step is to commence negotiations on land access agreements required for further exploration.
- Proposing 2, 5-hole drill traverses to confirm rock types and potential for nickel sulphide mineralisation (\$200k).
- Will seek co-funding from South Australian Government if available.

Tennant Creek Gold Copper Project (100% Gunson)

- Developed 2 hole drilling program to test gravity-magnetic geophysical anomaly with interpreted depth to top of ~100 metres (\$300k).
- Prepared application for NT Government co-funding of up to \$100k.

The Way Forward for 2014

Key Focus is on Commercialising Coburn Mineral Sands Project

- Project is technically and economically robust.
- Construction approvals are in place; mining approvals are imminent.
- Seeking major strategic partner to co-fund development.

Also Pursuing Commercialisation of Mount Gunson Copper Project, particularly MG14 and Windabout Deposits

Assess value potential of other exploration assets via geophysical surveys and limited drilling programs

- Pursue low cost options for assessing potential value.
- Seek to reduce working interests via farm-outs as appropriate.
- Divest assets that do not have near term value creation potential.

Continue to prudently manage all costs

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