



GUNSON RESOURCES LIMITED



***Noosa Mining and Exploration
Company Conference***

***Alan Luscombe
July 2011***

Corporate Information



Project Location Map

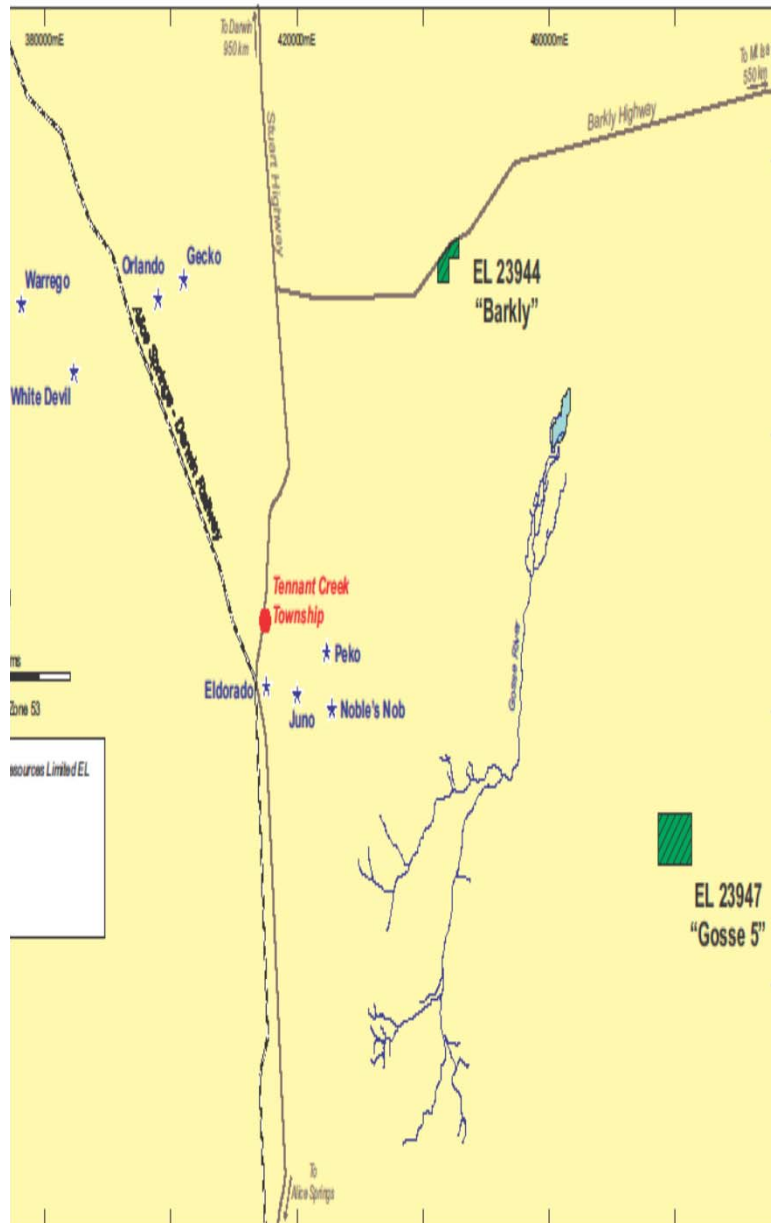


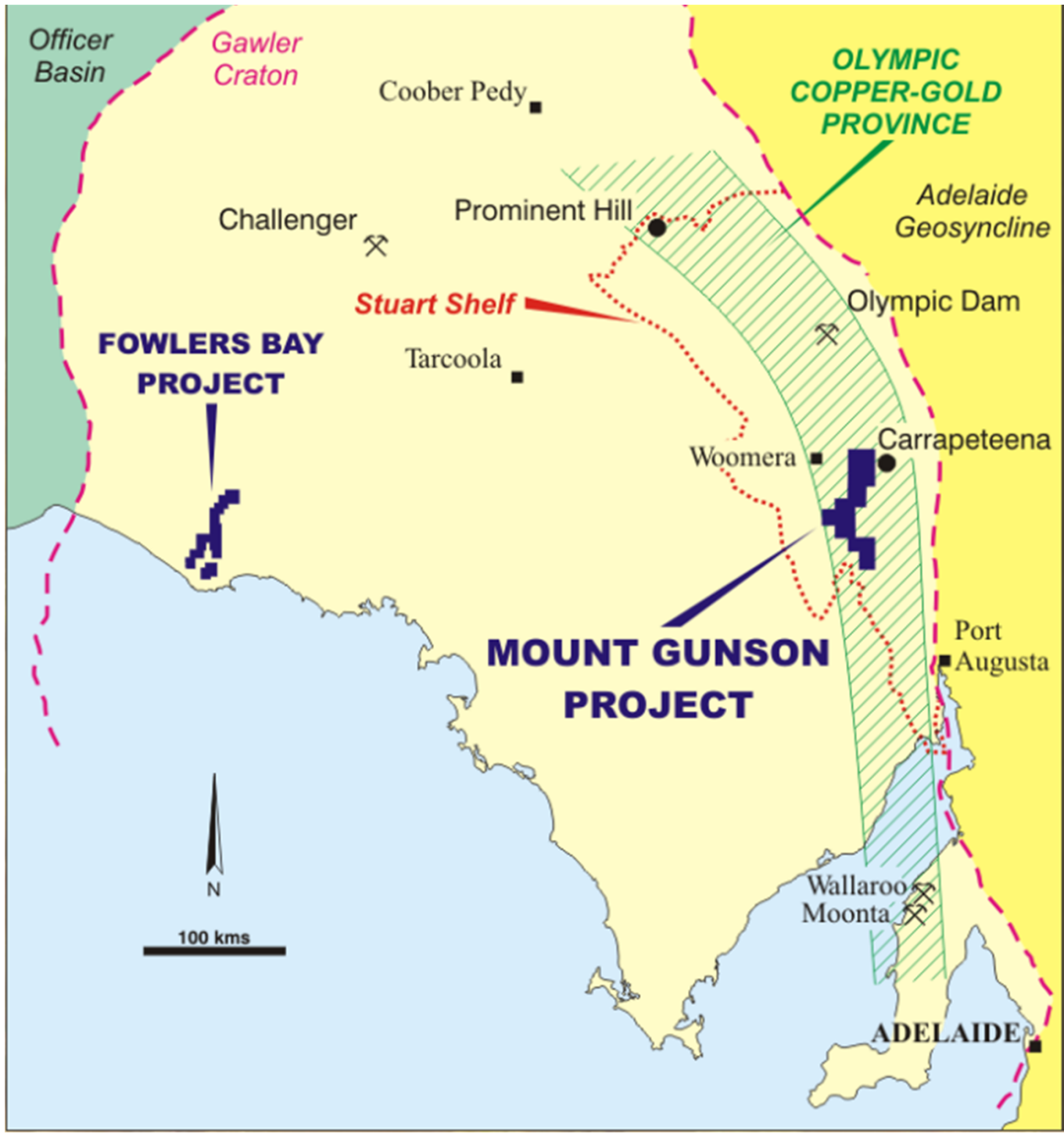
Tennant Creek

In 2003, Gunson applied for exploration licences. Negotiations with the Central Land Council for access for 4 of the 6 licences commenced in September 2004. Aboriginal heritage clearance was granted in Sept 2009.

A gravity survey completed in March 2009 over the largest of the two granted EL's not affected by CLC negotiations, defined a gravity anomaly approximately 2km long by 600 m wide. In May 2010, a hole designed to test the (Gosse 5) anomaly was stopped at 330m without showing any of the gravity anomaly in the drill core.

An infill gravity survey along the western portion of Gosse 5 was completed in Sept 2010 and defined a discrete anomaly approx 1km long, lying in the 100 – 150 m depth range. A drilling programme is now planned.



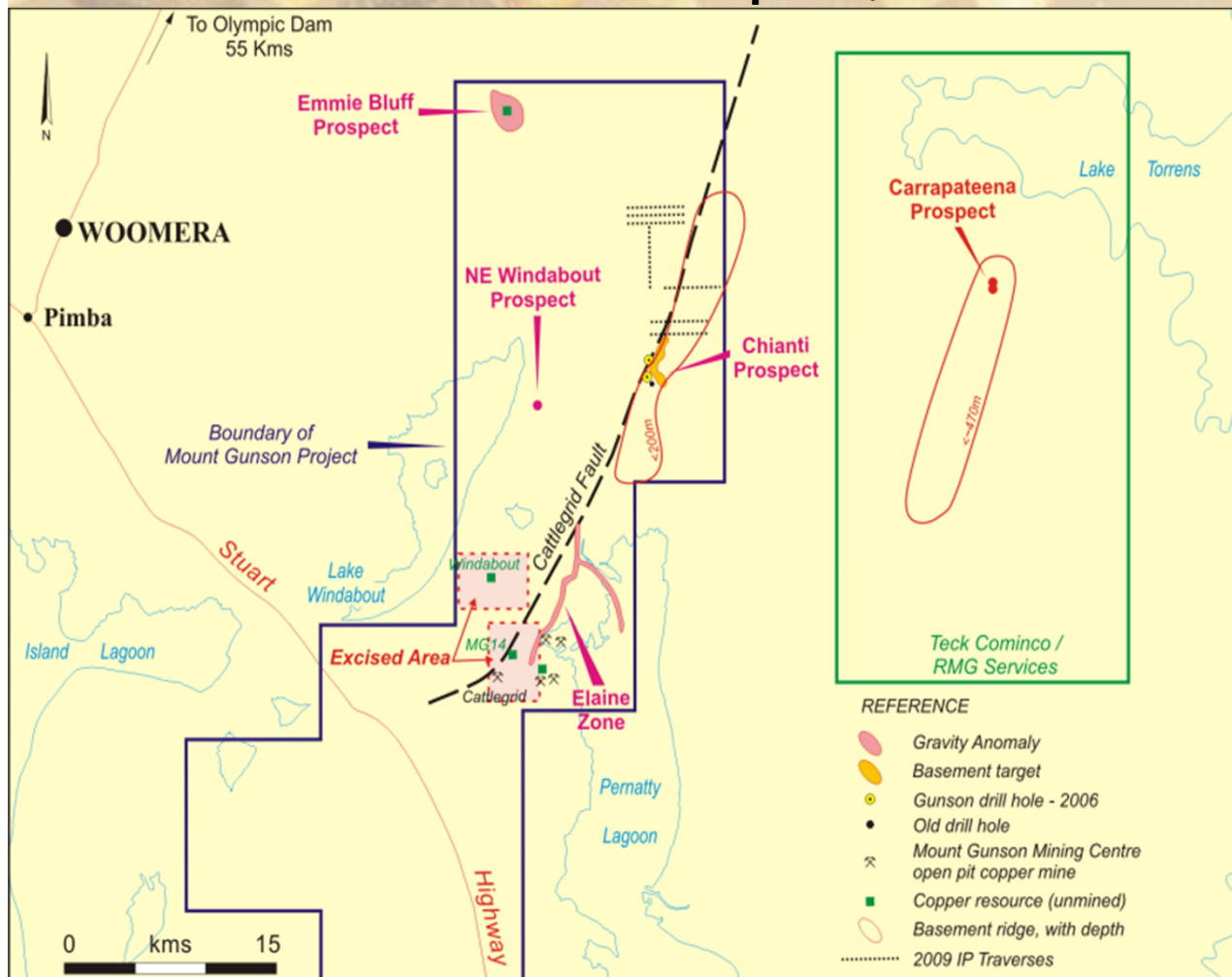


South Australian Projects

Mount Gunson Xstrata Copper Farm-in



Xstrata Copper, via its subsidiary Noranda Pacific (Noranda) became Gunson's JV partner in May 2006. Noranda earned 51% interest in the farm-in tenements in March 2010 and can achieve 75% by spending a cumulative \$10 million by mid June 2013. Noranda had spent \$4.3 million to end March 2011.



Prospective areas are:

- 1) Emmie Bluff
- 2) NE Windabout

An area covering the MG14 and Windabout deposits have been exercised from the JV.

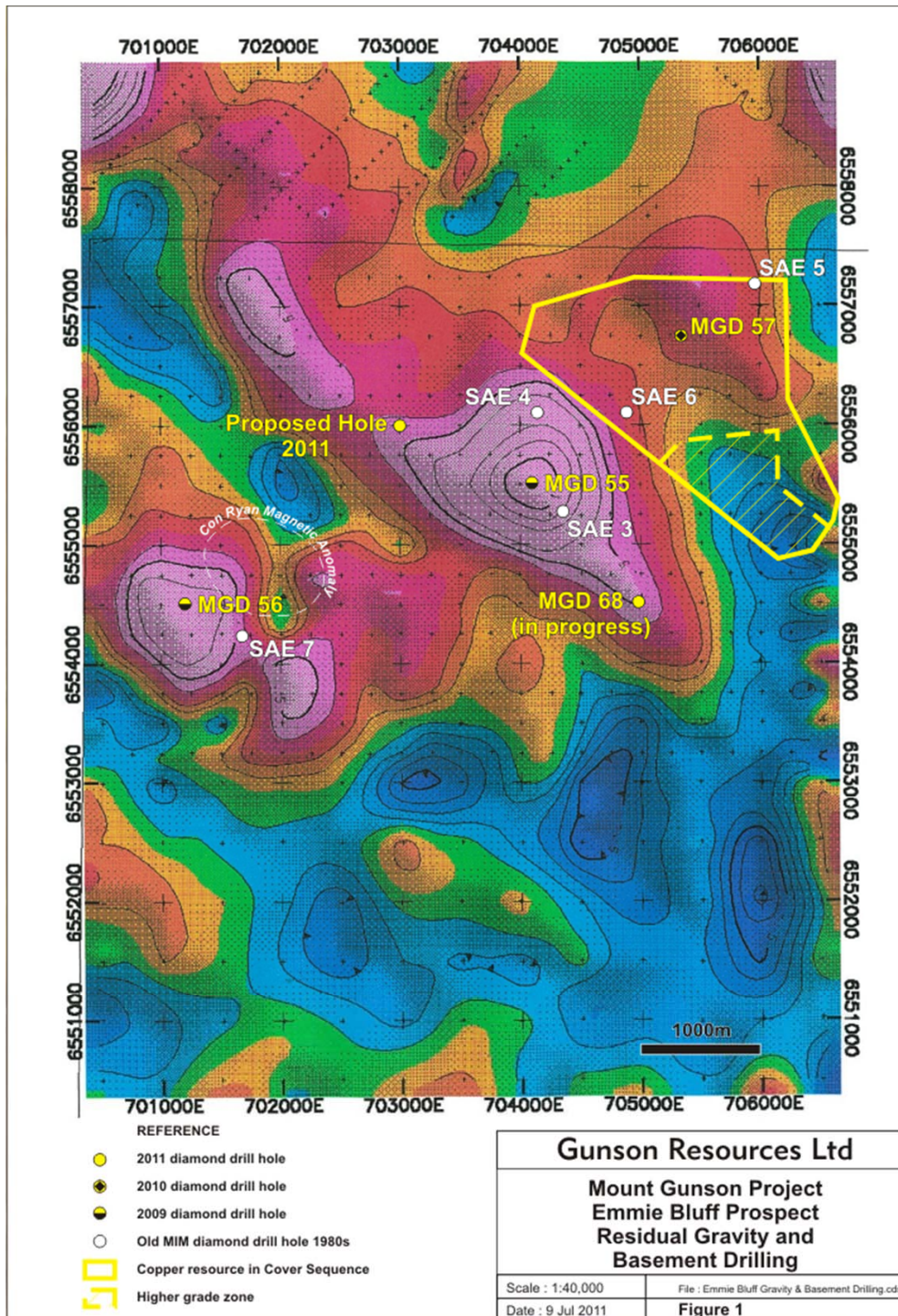
Emmie Bluff Drilling Results

Hole MGD55 was completed in July 2009 and found intersections of copper at 974m and 1006m.

Hole MGD56 was completed in August 2009 without any significant copper intersections.

Hole MGD 57, completed in March 2010 intersected three zones of copper mineralisation, between 393-435m, 1,158-1162m and 1225-1227m.

Two further deep holes are scheduled at Emmie Bluff & NE Windabout. MGD68 commenced on 12 July 2011.



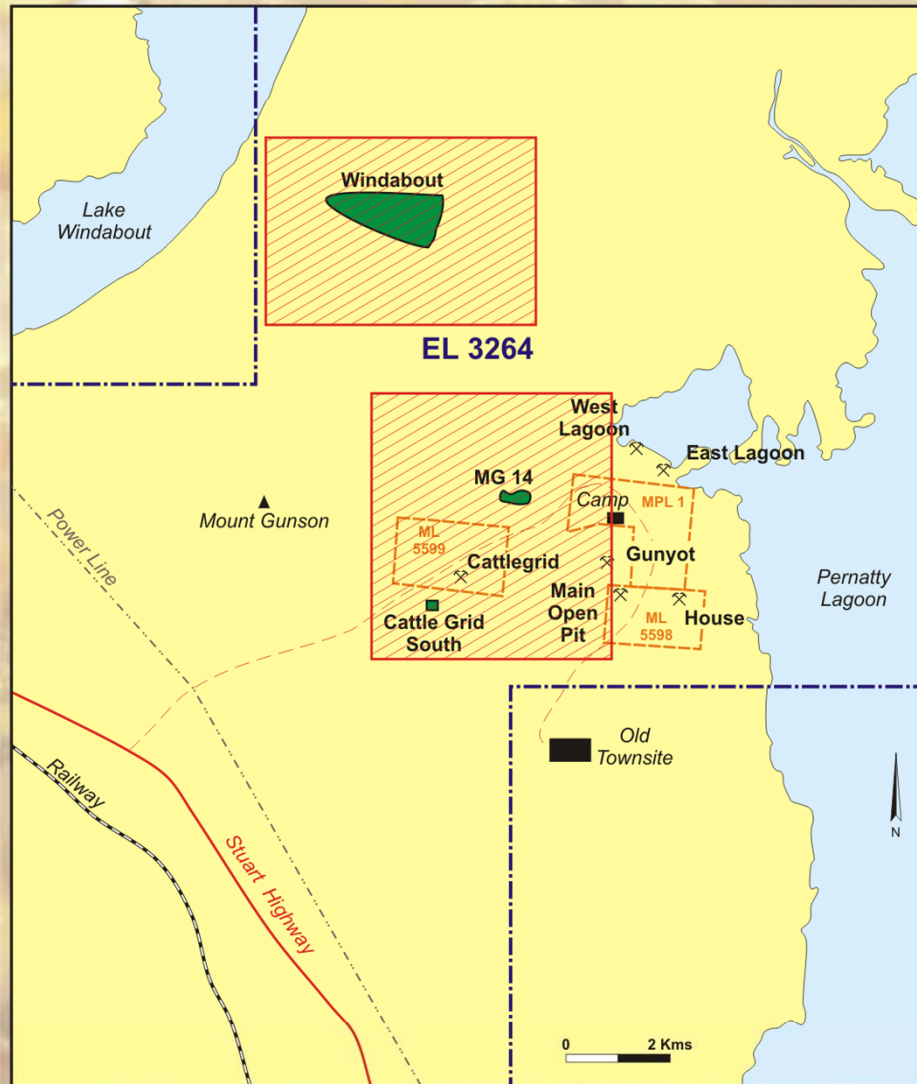
MG14 & Windabout

MG14 is an indicated resource of 1.1Mt grading 1.7% copper, with 0.04% cobalt and 17g/t silver.

Windabout contains an indicated resource of 18.7 Mt averaging 1% copper, 0.05% cobalt and 10 g/t silver.

Metallurgical test work on MG14 ore has produced a high grade copper concentrate containing 33% copper, 1.1% cobalt, 16.4% sulphur 4ppm uranium. Sedgman Metals completed further testwork in 2010, particularly aimed at the separation of copper from cobalt.

Gunson is currently considering approaches from parties who wish to take equity in the project on the basis of being the Manager/Operator.



Reference

- ⊗ Copper mine
- Copper prospect
- ▭ Gunson tenement
- ▭ Non-Gunson tenement
- ▭ Excised Area from Xstrata Copper farm-in

Gunson Resources Ltd

Mount Gunson Copper Project
South Australia
Shallow Copper Deposits and
Excised Area

File : Mount Gunson Shallow Copper Deposits.cdr

Date : 27 Aug 2009

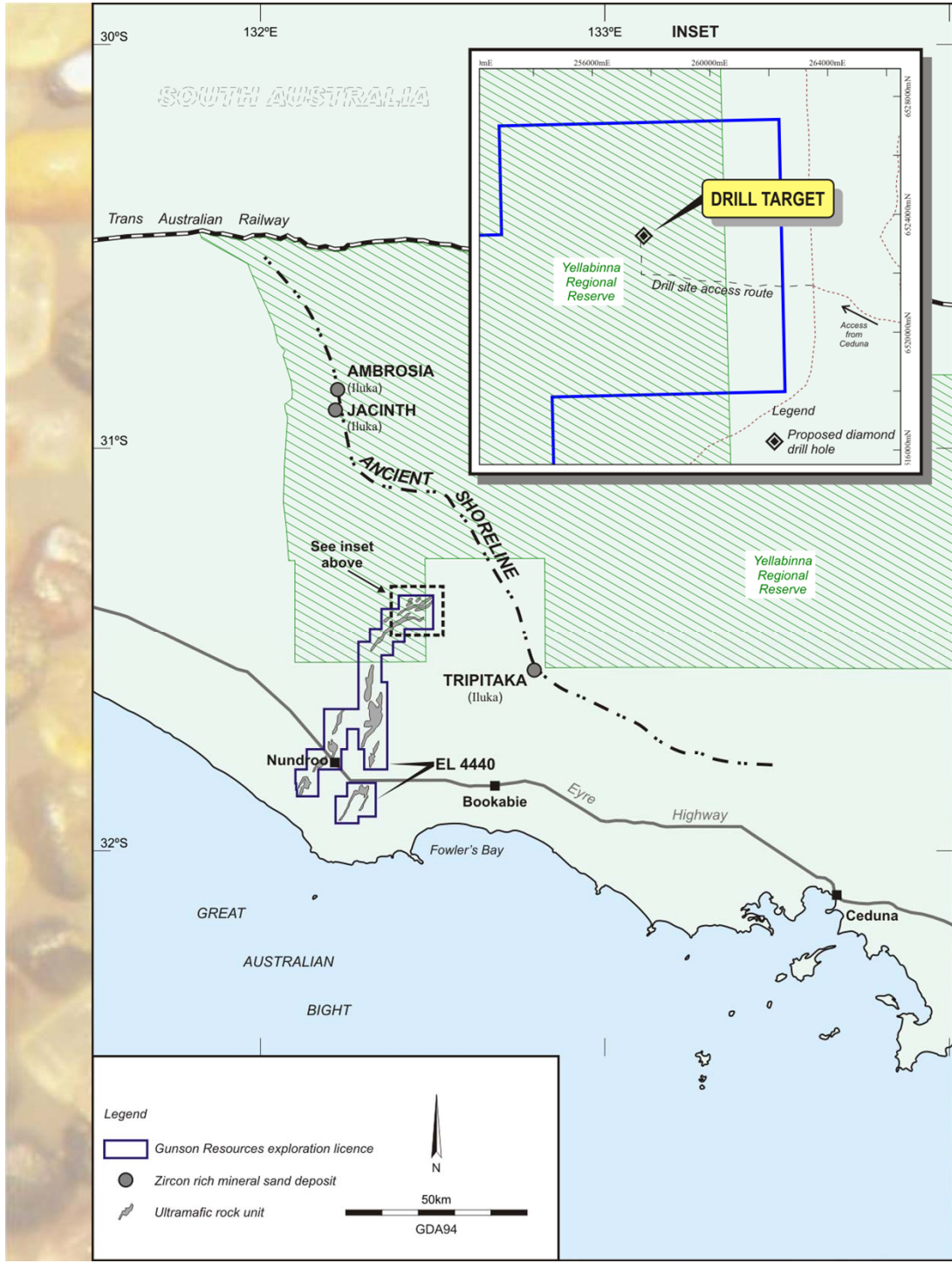
Figure 2

Fowlers Bay

Fowlers Bay comprises a 700 sq km exploration licence located about 150 km WNW of Ceduna.

The exploration target is two promising nickel sulphide deposits determined by airborne TEM anomalies and ground TEM surveys.

The drilling programme was approved in July 10, but delayed until March 11 due to native title issues.

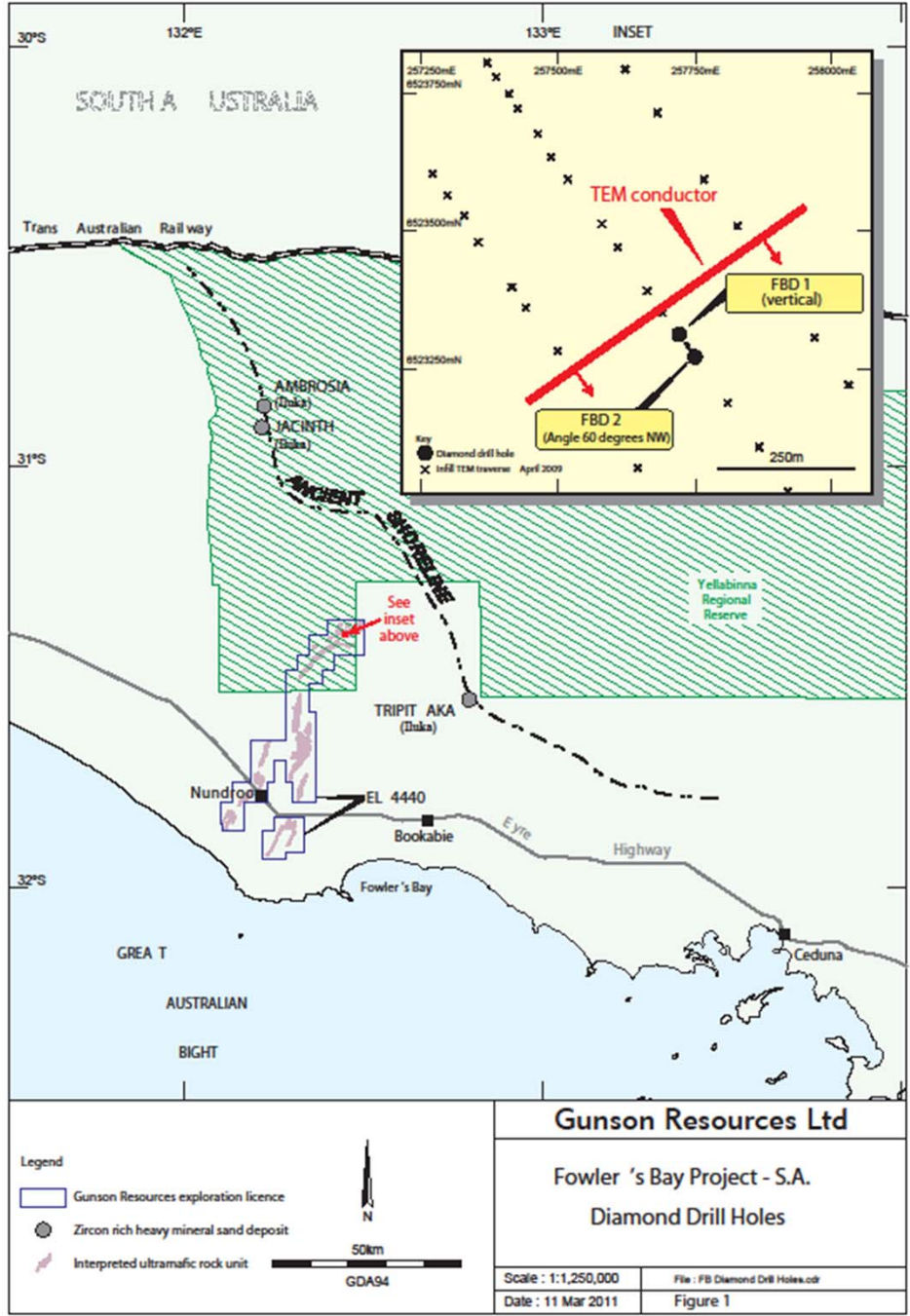


Fowlers Bay

Two diamond drill holes were completed in March 2011 however did not intersect the predictive conductive zone

Details of the two drill holes are:

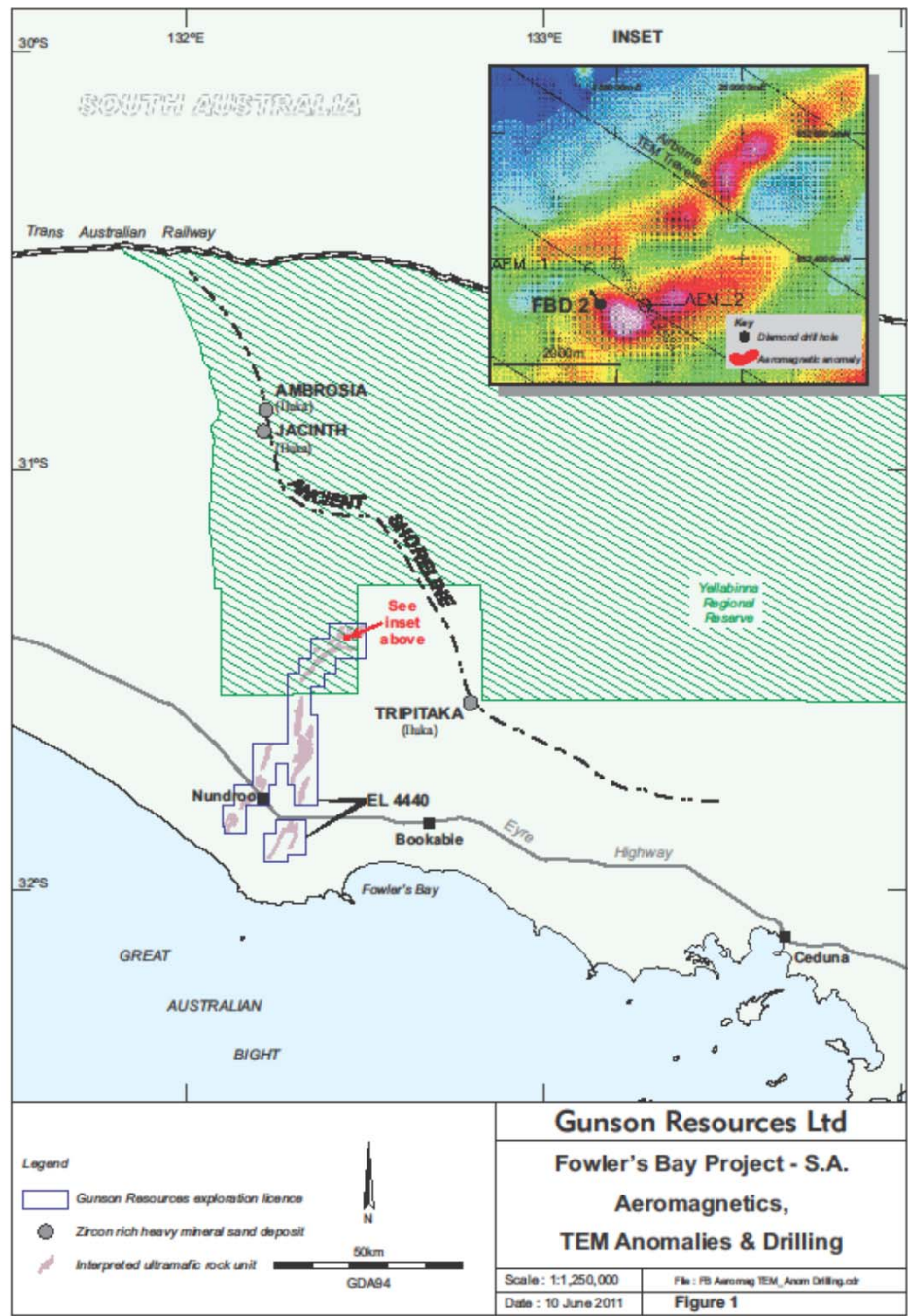
Hole No	Angle	Pre Collar Depth	Total Depth
FBD 1	Vertical	50m	279m
FBD2	60° NW	39m	270m



Fowlers Bay

Down-hole Transient Electromagnetic (TEM) measurements showed that the surface TEM anomaly tested with FBD 1 and FBD 2 lies in the cover rocks between 25 – 45 metres.

Attention has now moved to a second anomaly. A detailed ground magnetic survey to better define the strike and dip is scheduled for completion in July 2011.



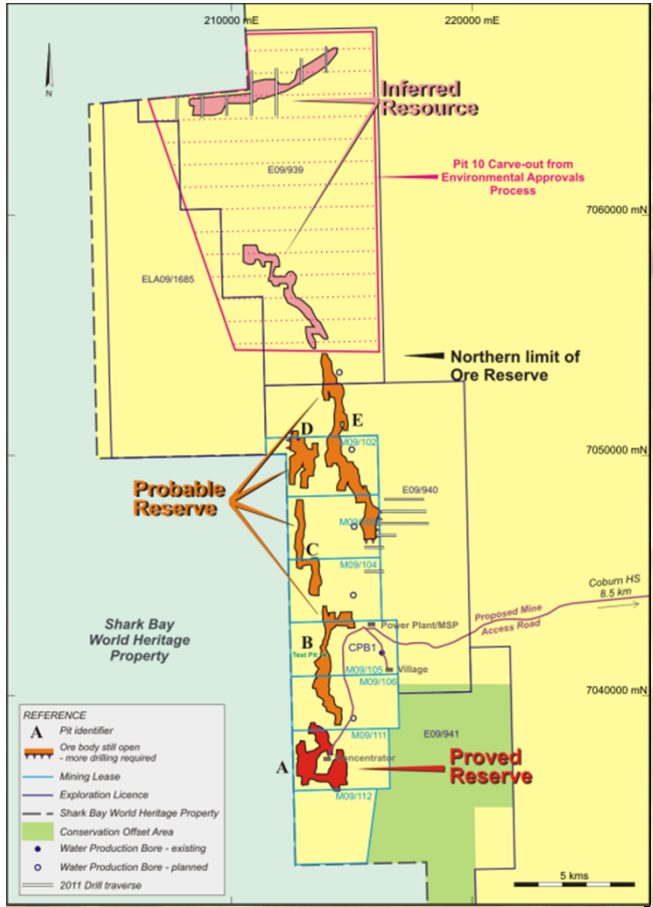
Coburn Zircon Project Regional Setting

The Coburn Zircon Project is a proposed mineral sand mine in Western Australia located 250 km north of Geraldton, 200 km south of Carnarvon and 50 km west of the NW Coastal Highway.

The project borders the Shark Bay World Heritage Property which has extended the time in obtaining environmental approvals. The Dampier-Perth natural gas pipeline is some 100km east of the project.



Amy Zone Ore Reserves & Inferred Resources



Reserve Category	Pit	Ore Mt	HM (%)	Zir (%)	Ilm (%)	Rut (%)	Leuc (%)
Proved	A	53	1.3	24	46	5	6
Probable	B-E	255	1.2	23	48	7	4
Sub-Total		308	1.2	23	48	7	5
Unapproved	10	106	1.26	19	53	5	12
TOTAL		414	1.26	22	49	6	7



Estimated Production

Product	Annual tonnes	Key Specification	% of Revenue
Zircon	40,000	66% ZrO ₂	67
Ilmenite	90,000	61% TiO ₂	18
Rutile	9,000	95% TiO ₂	10
Leucoxene	7,000	90% TiO ₂	5

Global Greenfields Development Projects with significant zircon production



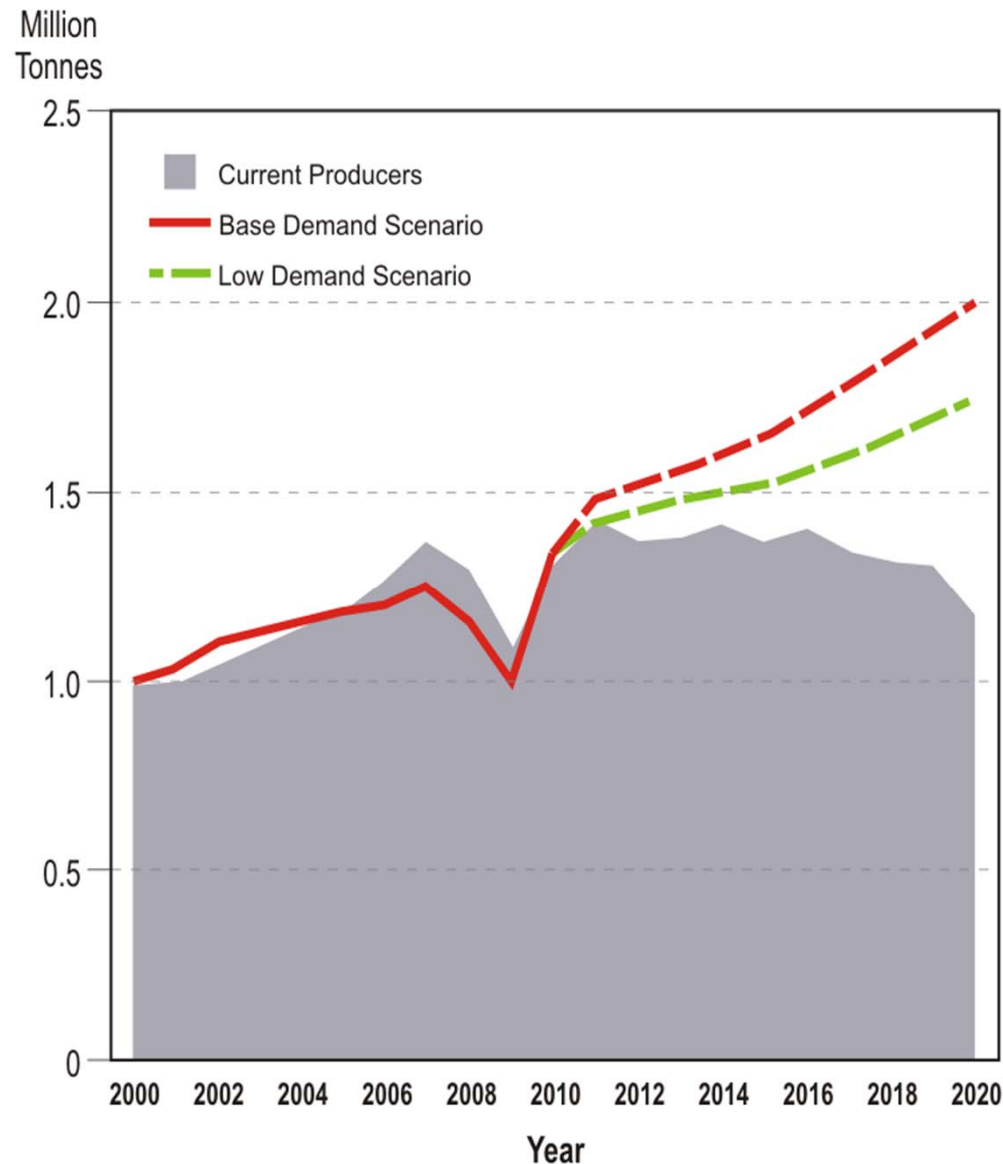
<u>Under Construction</u>	TiO ₂ UNITS *	ZIRCON *	Zircon Rank	TiO ₂ : ZIRCON
Nil				
<u>Recently Completed DFS</u>				
Grand Cote, Senegal (Min Deposits) end 2013	337	80	1	4.2
Coburn (Gunson mid 2013)	69	40	2	1.7
Kwale, Kenya (Base Resources) end 2013	194	24	3	8.1

Australia

Africa

* ,000 tonnes per annum (average over life of mine)

Global Zircon Supply & Demand



Source: Iluka, November 2010

Current consumption 1.4Mt

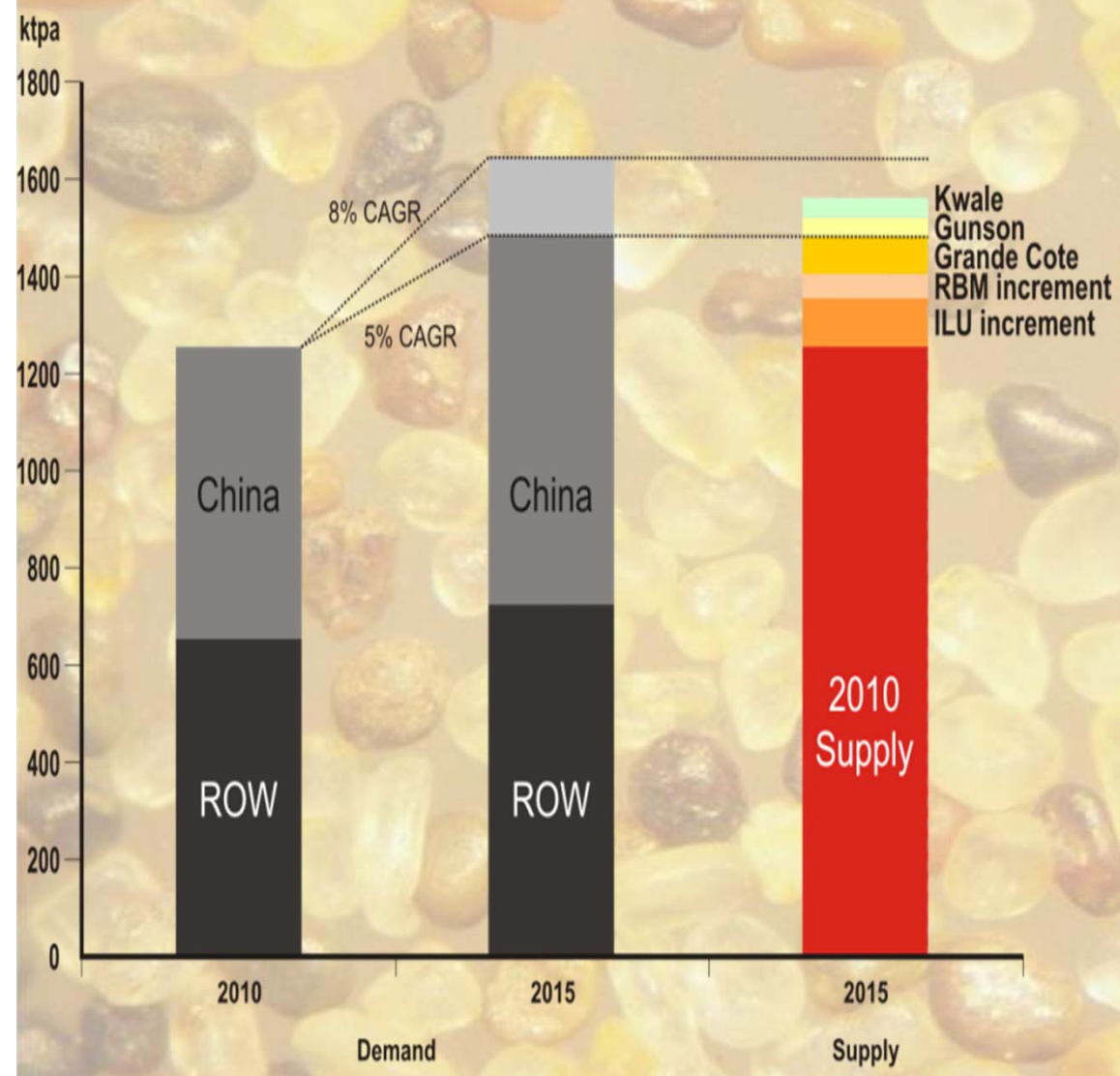
Low Demand increase 36,000t
an annual increase of 2.2%

Base Demand increase 66,000t
an annual increase of 4.0%

Existing producers do not have
the capacity to meet demand.

Gunson's 40,000t production
may supply one year's increase
in demand.

Global Zircon Supply & Demand

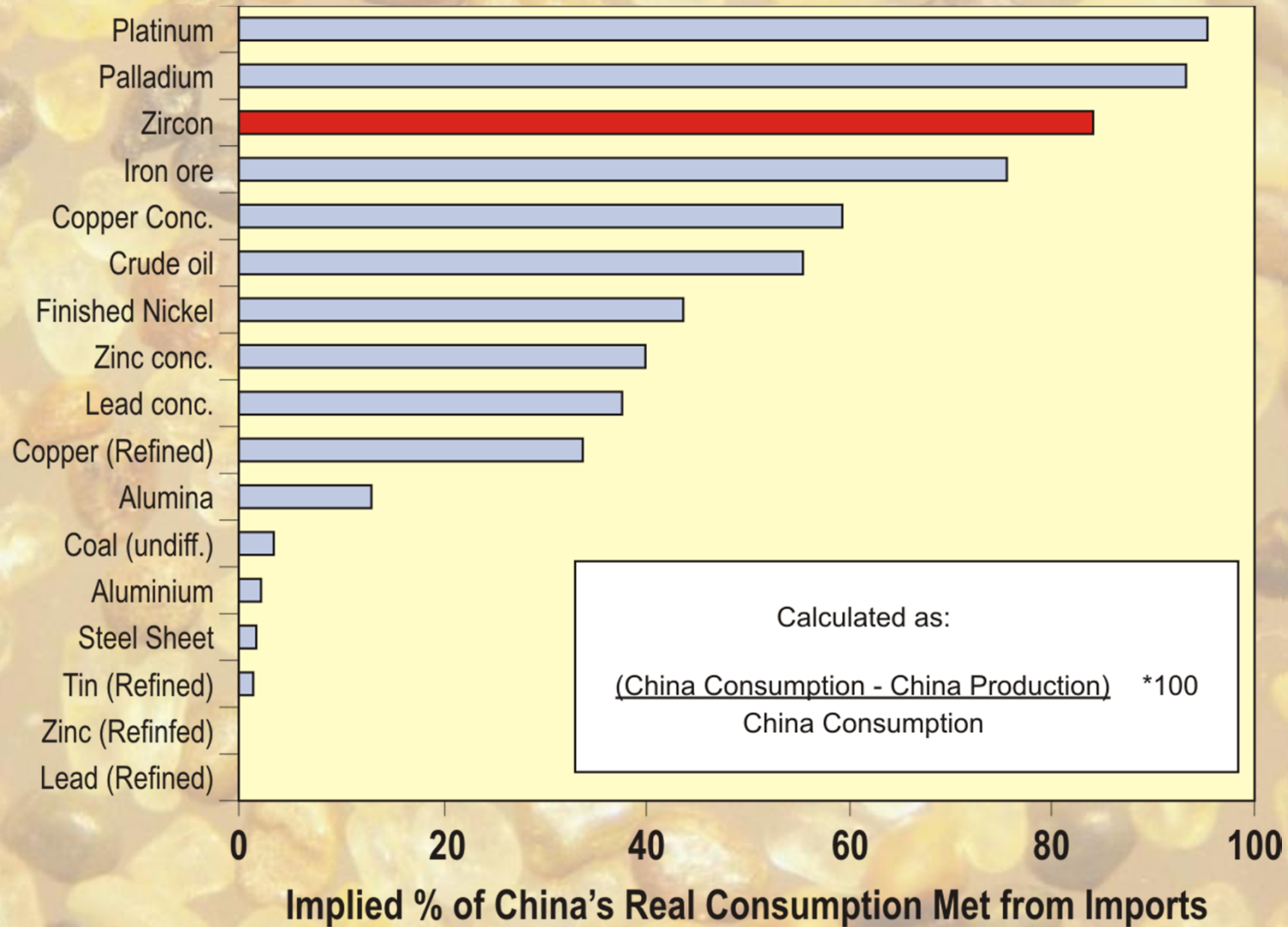


Other reports use higher compound annual growth rates.

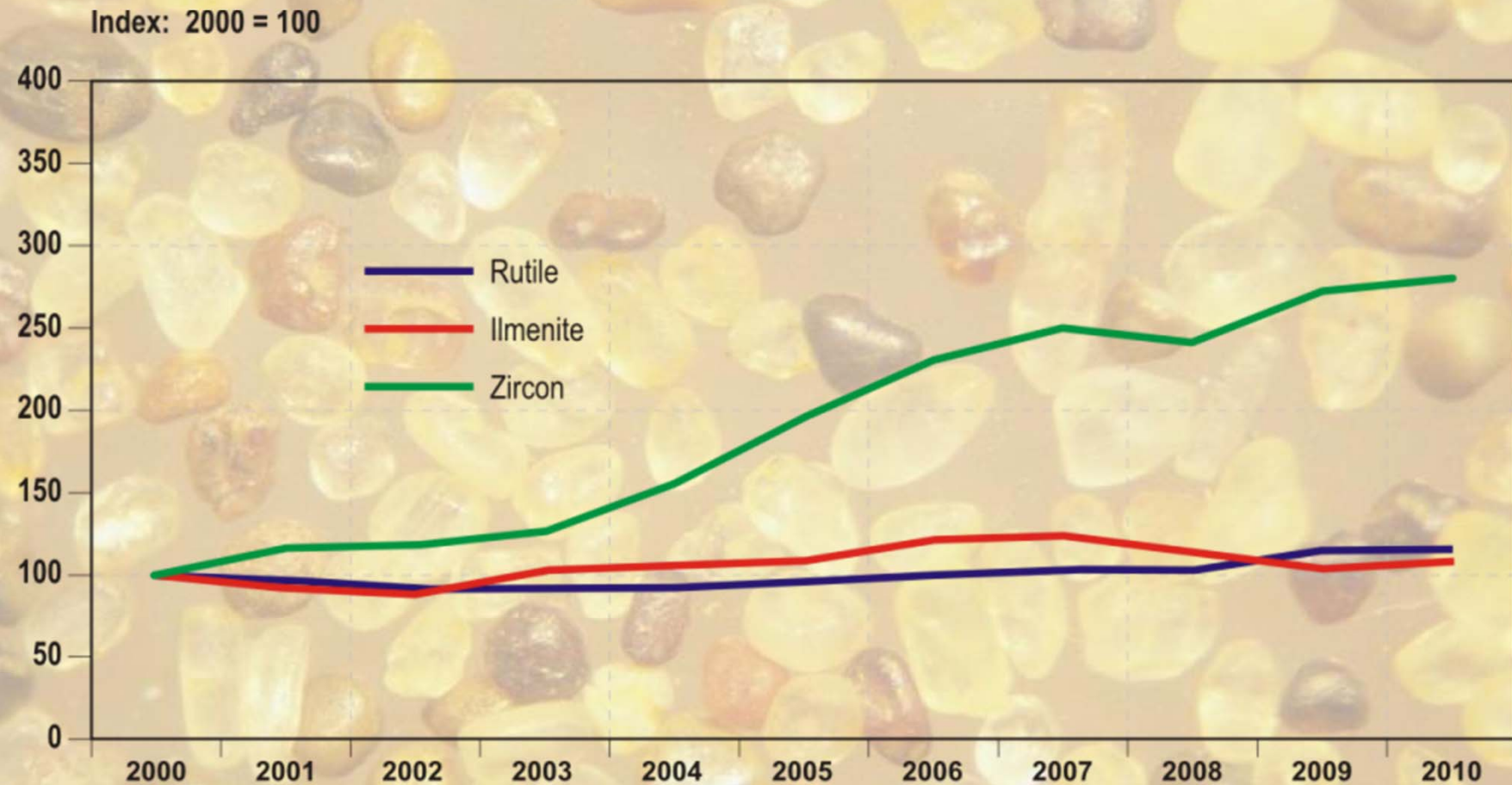
A zircon shortage is still predicted after including greenfields production plus expansions from existing producers.

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

China's Raw Material Import Dependency in 2009



Zircon & TiO₂ Mineral Prices 2000-2010



Source: TZMI; GS&PA Research Estimates

Coburn DFS Financial Summary

(Real \$A millions)



	DFS Apr 11	DFS Jan 11
Total Revenue	2,536	2,249
Total Operating Costs	1,555	1,291
Net Operating Margin	980	958
Capital Cost	180.2	168.8
IRR before tax/financing	29.0%	21.2%
NPV (8%)	263	216
Exchange Rate (\$US to \$A)	1.0	1.0

Coburn - Recent Developments



- **RFC Corporate Finance Ltd appointed to assist discussions with strategic funding and product offtake partners**
- **Additional appointments – Chairman, Non-executive Director, and Funding Advisor.**
- **Funding Objective: Best Return to Shareholders Without Excessive Risk.**
- **Capital and Operating Cost increased by average 6%.**
- **Water licence approved. First stage permits drilling a water bore for mine access road construction - August 2011.**
- **Resource Drilling Program Finished 20 May 2011.**

Gunson Summary



- Coburn ready for construction, with an eighty-five (85) week construction and commissioning period
- It is one of only three significant mineral sand development projects in the world with completed detailed feasibility studies.
- RFC finalising potential JV partners
- Current zircon supply squeeze to become acute from 2012
- TiO_2 prices also increasing
- Negotiations regarding the development of the MG14 & Windabout Copper deposits in progress
- Strong exploration upside at Fowlers Bay, Mount Gunson and Tennant Creek

Attribution and Forward Looking Statements



The information in this presentation which relates to exploration results, mineral resources, ore reserves and financial projections is based on data compiled by Mr David Harley, Managing Director of the Company. Mr Harley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 this information in the form and context in which it appears.

This presentation contains forward-looking statements that are subject to risk factors with exploration for and developing mineral deposits. Forward-looking statements include predictions of timing, cost and reserve estimates, plans and expectations that are expressed in good faith and believed to have a reasonable basis. However, such statements are subject to a range of variables over which the Company has little control, such as the availability of service providers, commodity prices, exchange rates, political and operational risks, statutory approvals and judicial outcomes.

The Company does not accept any obligation to release publicly any revisions to “Forward Looking Statements” to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.