



GUNSON RESOURCES LIMITED



***AGM 2009
Perth***

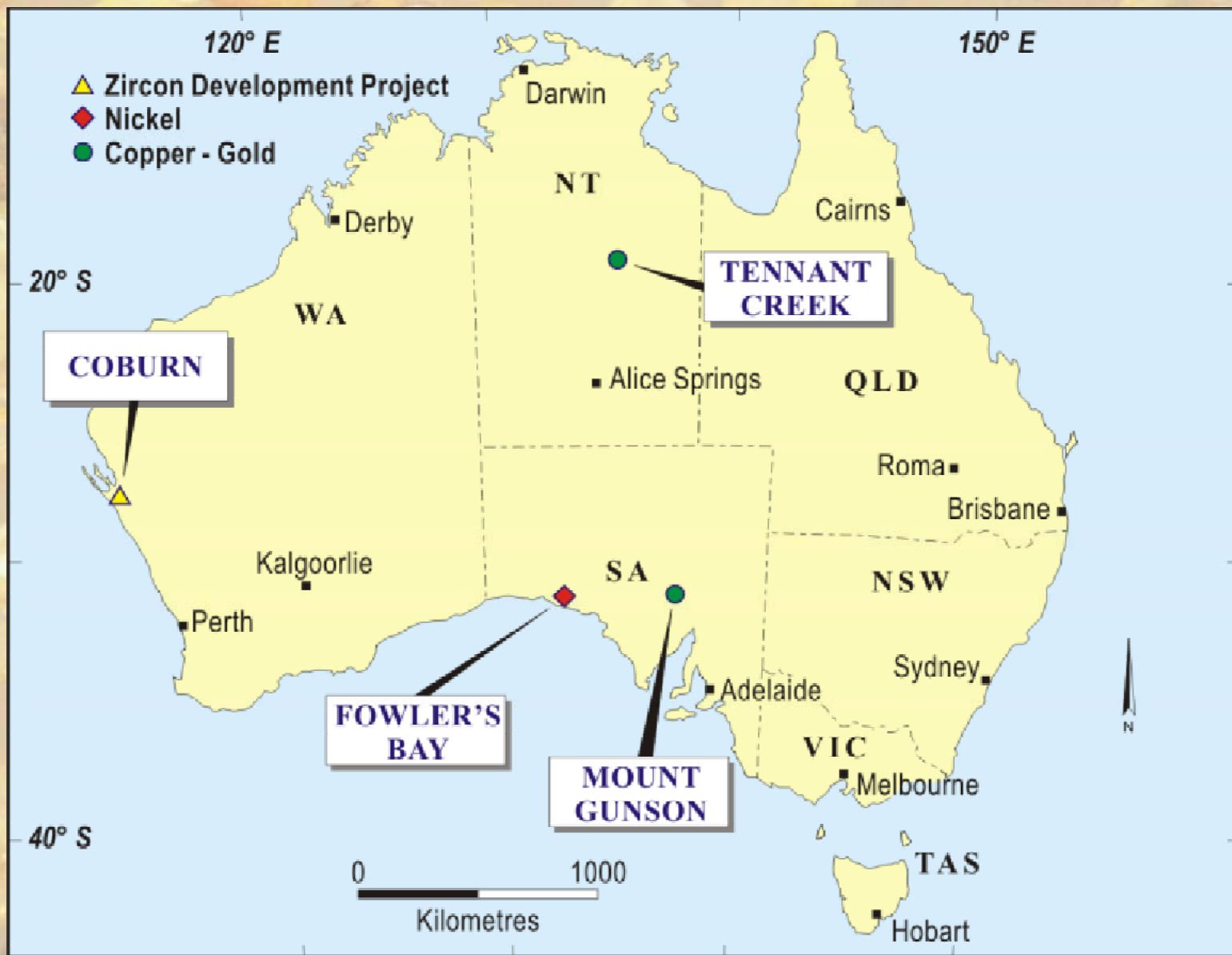
***26 November 2009
David Harley***

Corporate Summary



- **Shares** **149.3M**
- **Cash (end Sept'09)** **\$0.7M**
- **Share Price** **10c**
- **Market Cap.** **\$14.9M**
- **Substantial Shareholder**
John Tilbrook **13.1M (8.8%)**
- **SPP in Progress,**
closes 7 December 2009 **10c**

Project Location Map



Presentation Focus



Mount Gunson Copper Exploration/Development

- Xstrata Copper funding deep exploration
- PFS on MG 14 mine development positive, BFS started

Coburn Zircon Development Project

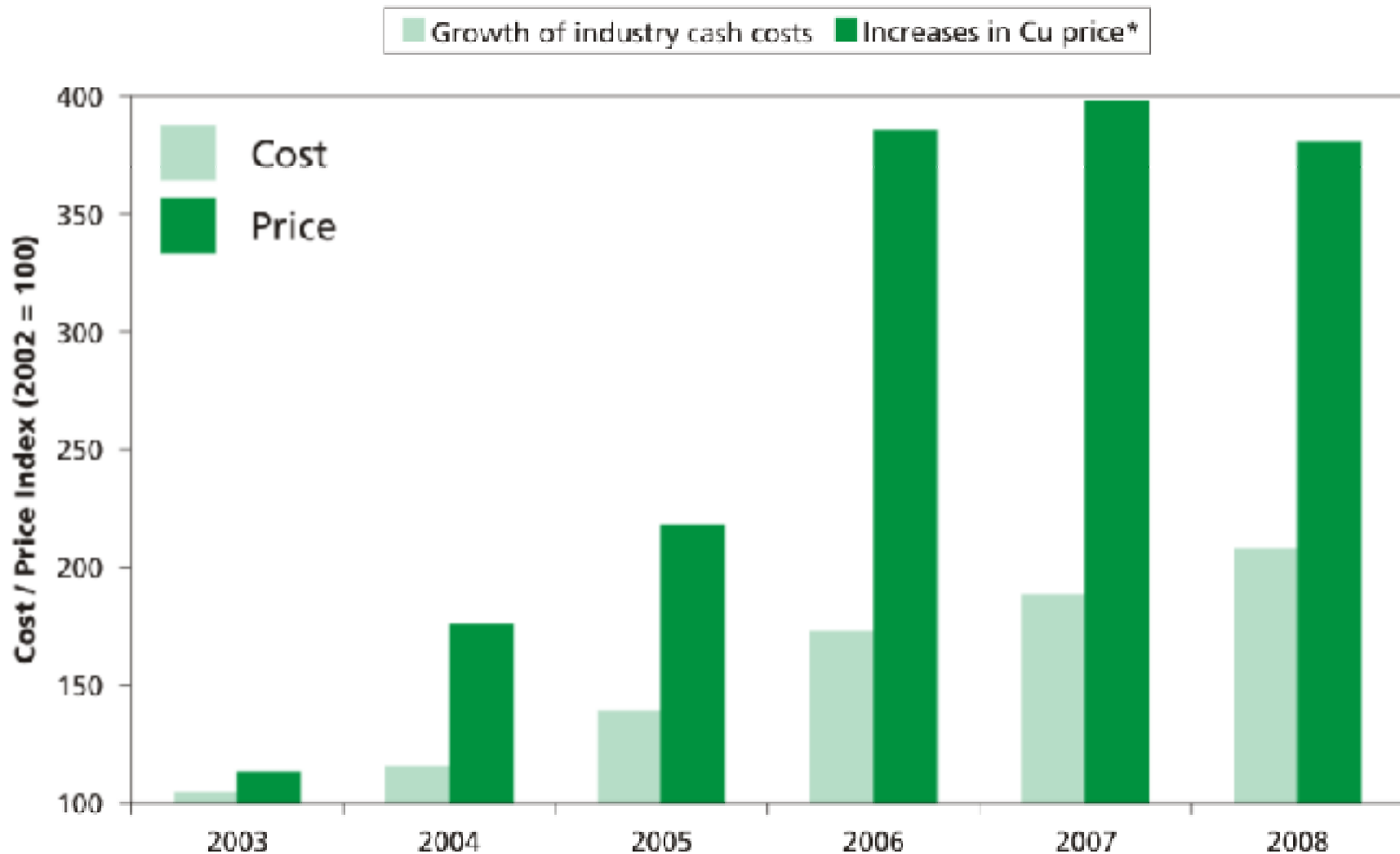
- DFS results due December

Tennant Creek

- Drilling scheduled December 2009

**Copper and Mineral Sands –
Contrasting Financial Returns
2003 - 2008**

Copper Industry Cost & Price Trends 2003 - 2008

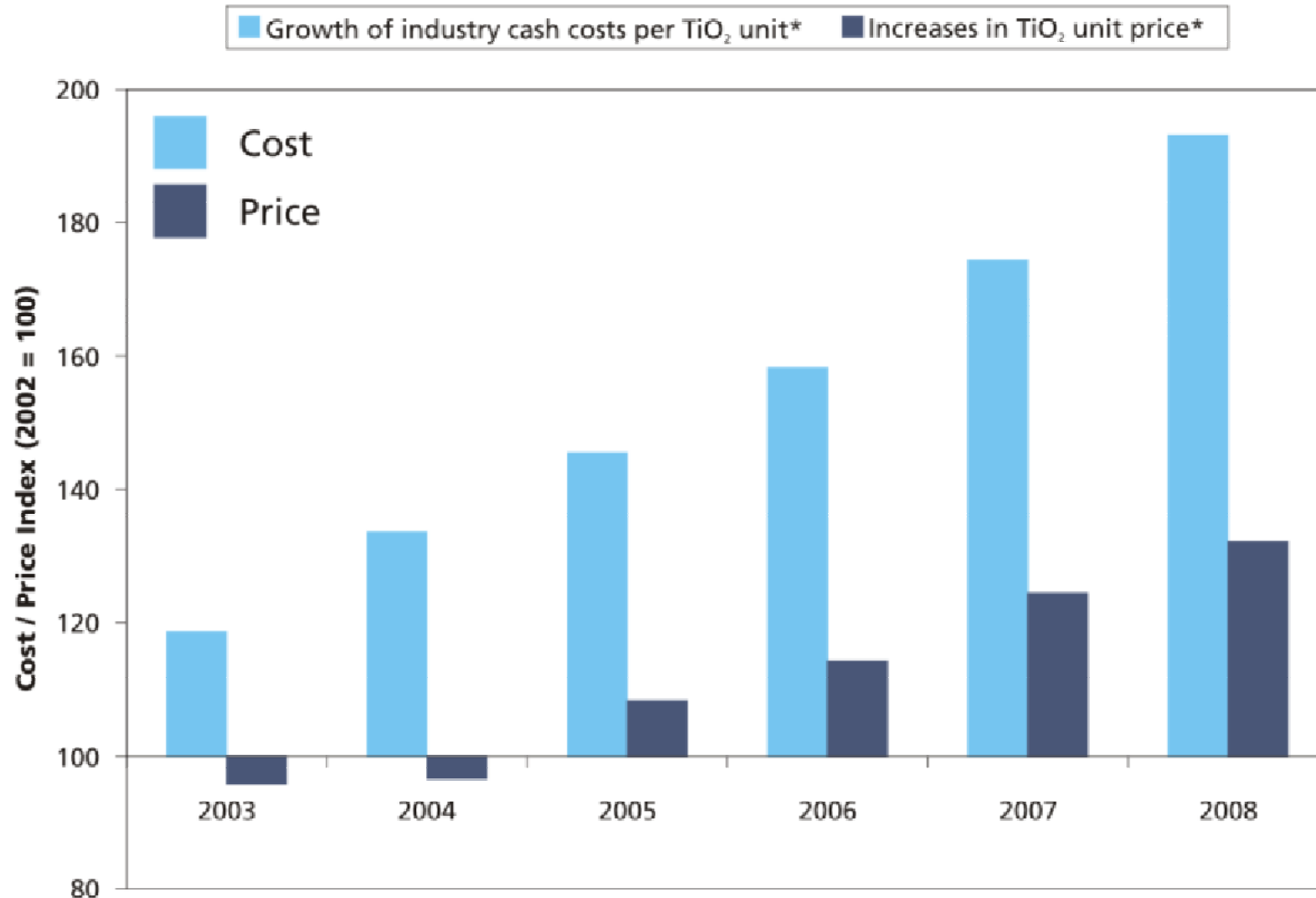


Source: Rio Tinto, October 2009

Cost data from Brook Hunt. Both costs and copper price indexed, 2002 = 100

*Average LME Cash Price

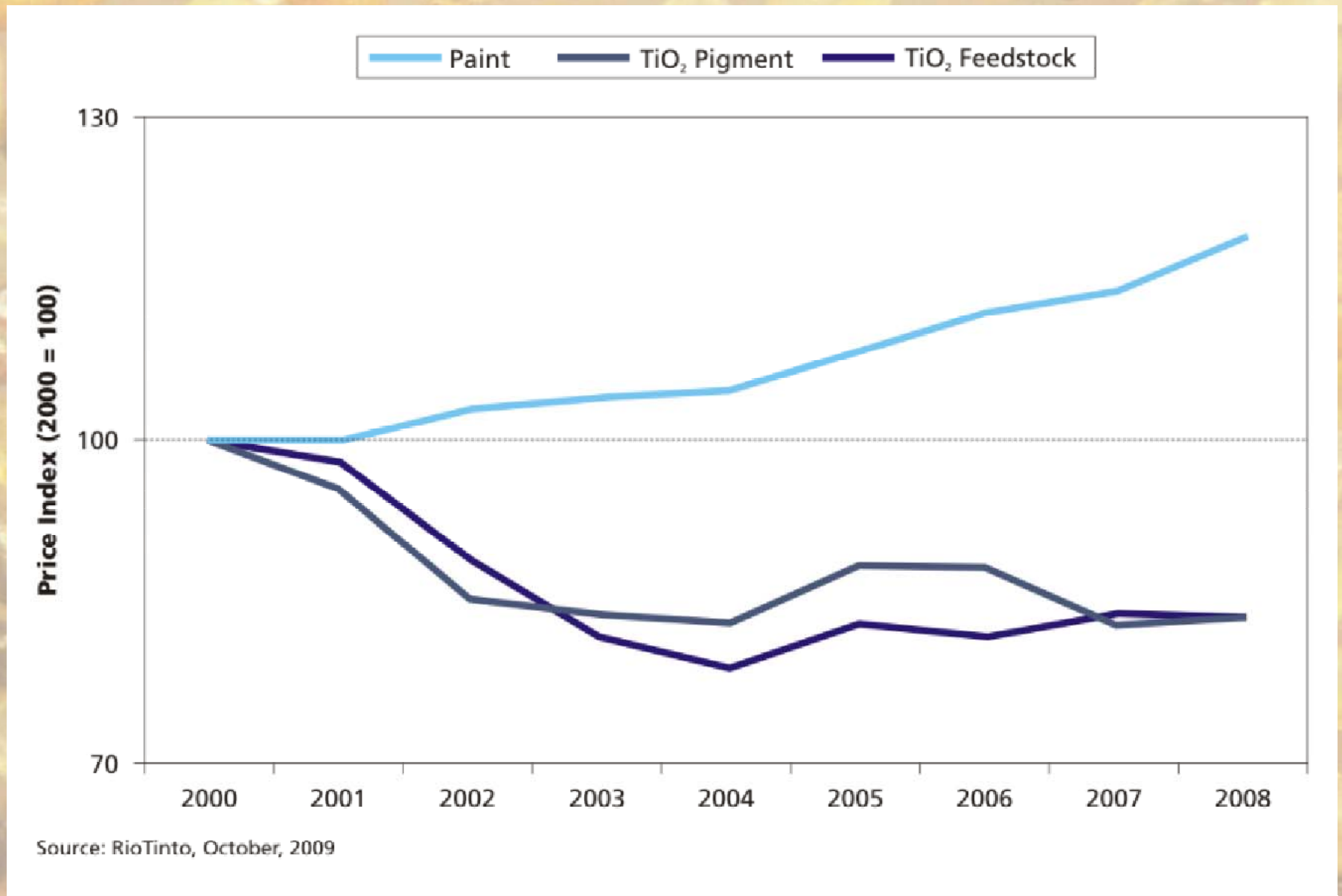
TiO₂ Feedstock Industry Cost & Price Trends 2003 - 2008



Source: Rio Tinto, October 2009
Prices/costs from TZMI, RioTinto, Indexed, 2002 = 100

*Average LME Cash Price

Paint Industry vs TiO₂ Feedstocks & Pigments, Unequal sharing of Price Rises



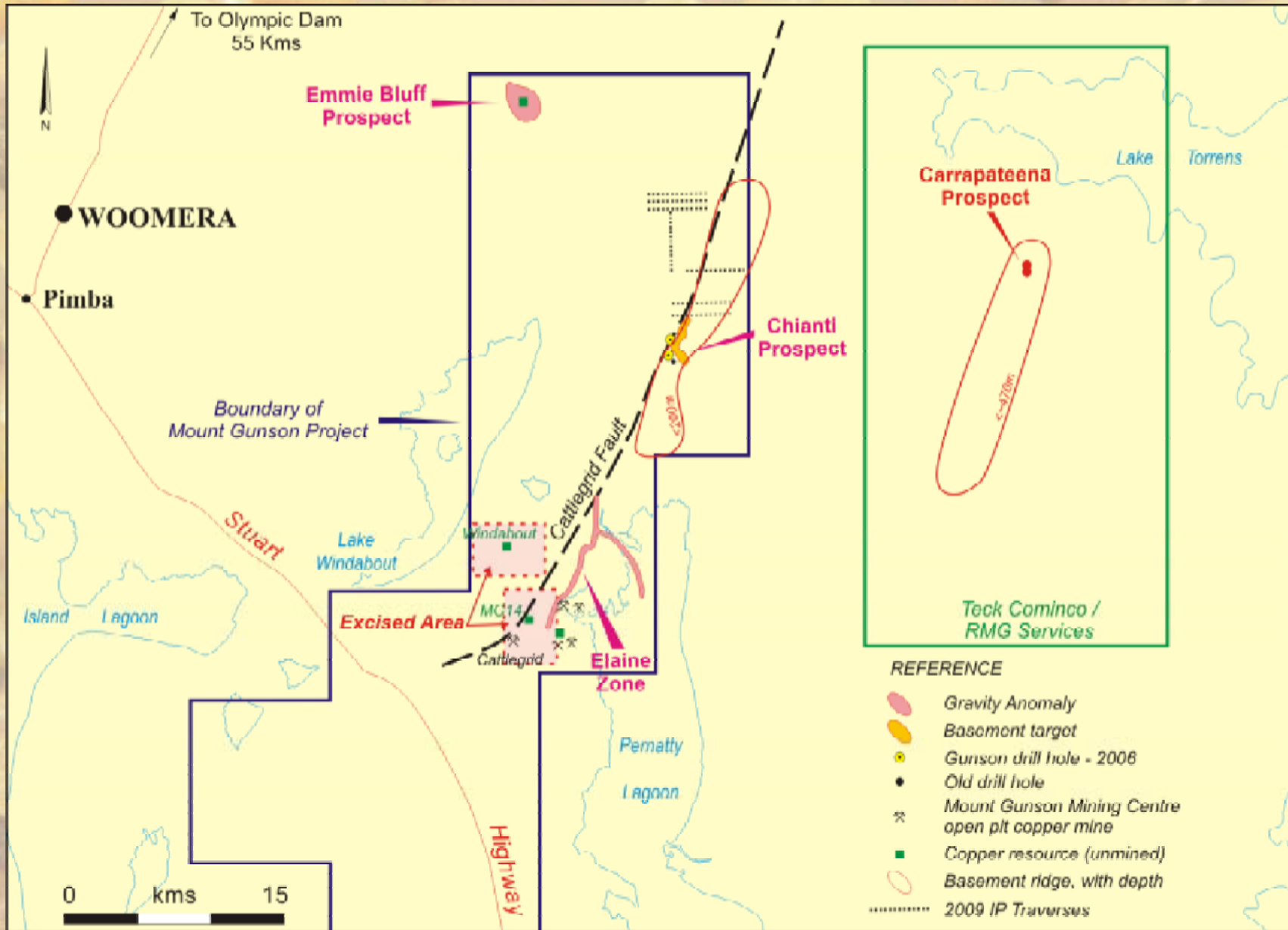
Source: RioTinto, October, 2009

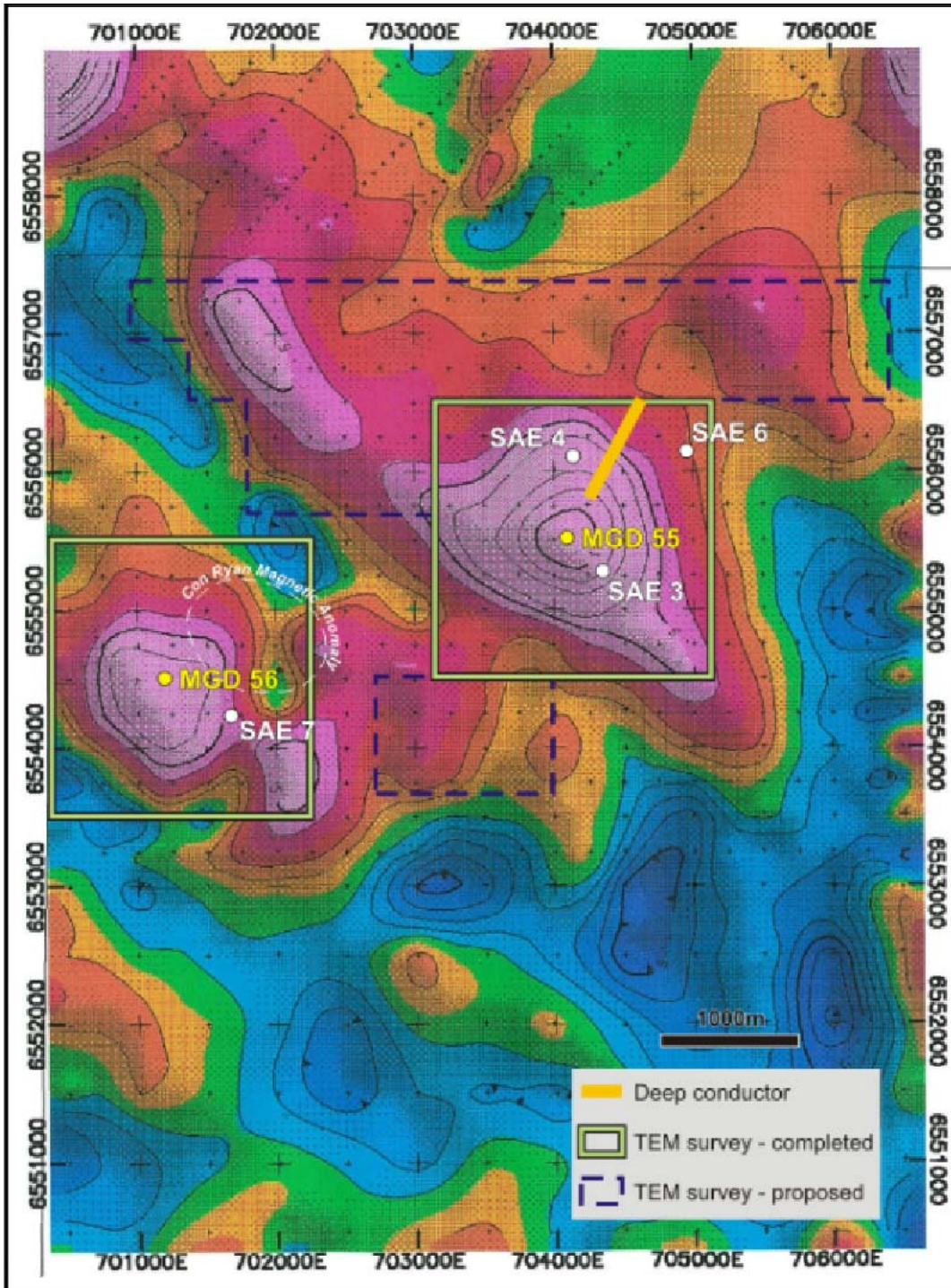


South Australian Copper Belt



Mount Gunson Target Areas





Emmie Bluff Plan – Residual Gravity & TEM Anomalies + Drilling

Emmie Bluff (EB) – Vital Statistics



- Gravity Modelling
- EB 1/3 of Olympic Dam
 - EB stronger than Carrapateena
 - EB very large & prospective

- EB Intersections in MGD 55
- 7m @ 2.2% Cu, 0.5 g/t Au
 - 1m @ 4.6% Cu, 1.3 g/t Au

Perspective

6 holes completed at EB. Olympic Dam high grade not discovered until 10th hole, on **edge** of gravity high

Emmie Bluff Future Program



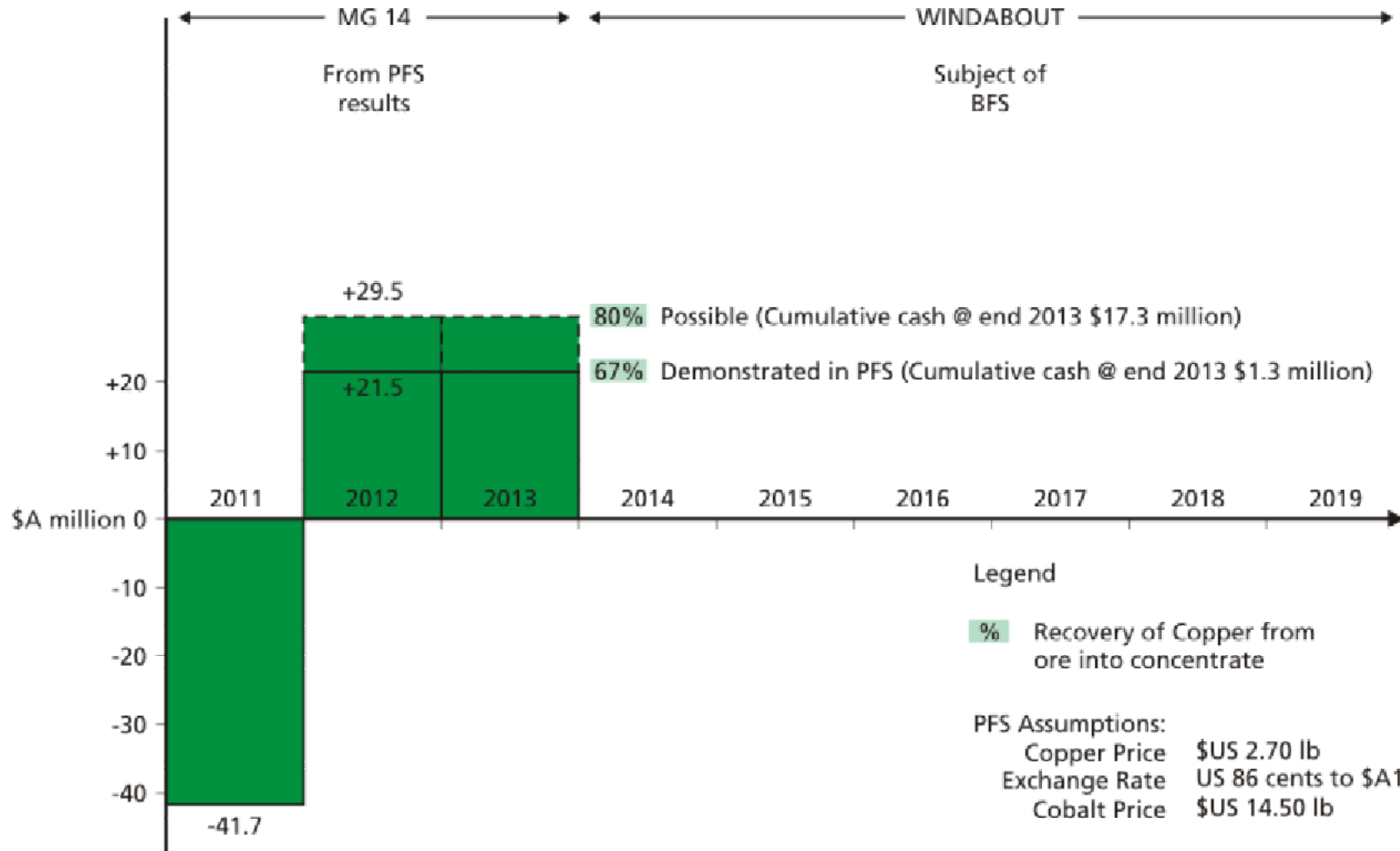
- **1 km long, NE trending basement TEM anomaly defined NE of MGD 55.**
- **Provisional drill target chosen 600m NE of MGD 55 but infill and extension TEM programmed along strike to the NE to better define the TEM anomaly first.**
- **Infill / extension TEM to be done in December 2009.**
- **Drilling January 2010.**

Pre Feasibility Study (PFS) on MG 14

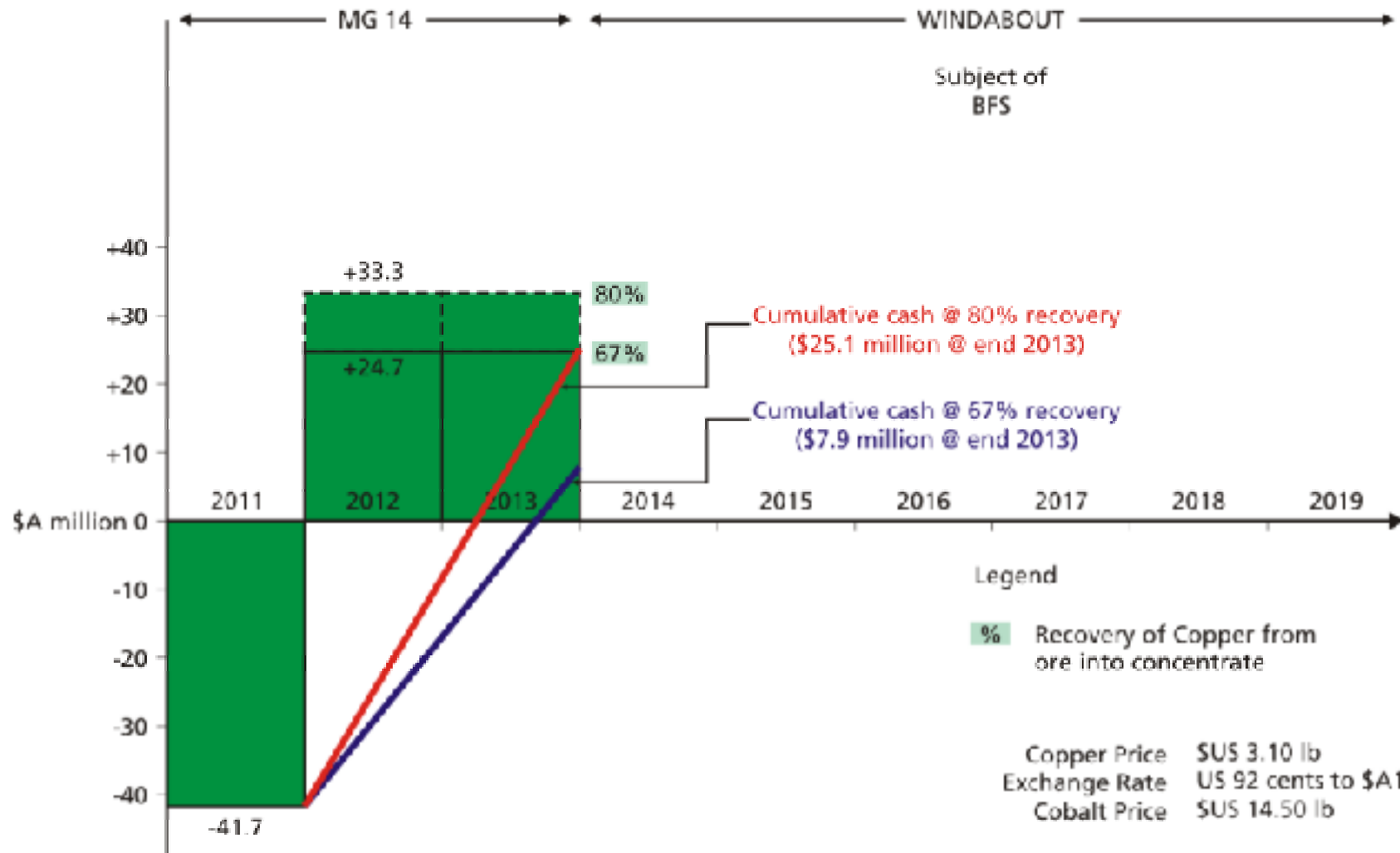


- **Generates cash surplus of \$21.5 M per annum over 2 years @67% copper recovery. Higher recovery possible.**
- **Pays back capex in <2 years.**
- **Once MG 14 exhausted, 10 times larger Windabout deposit 5km to the north could be developed.**
- **MG 14 concentrate 33% Cu, 1.1% Co. Low sulphur & uranium. Attractive smelter feedstock.**

Mount Gunson Copper Project Cash Flow Schematic Chart 1 PFS Copper Price/Exchange Rate



Mount Gunson Copper Project Cash Flow Schematic Chart 2 Current Copper Price/Exchange Rate



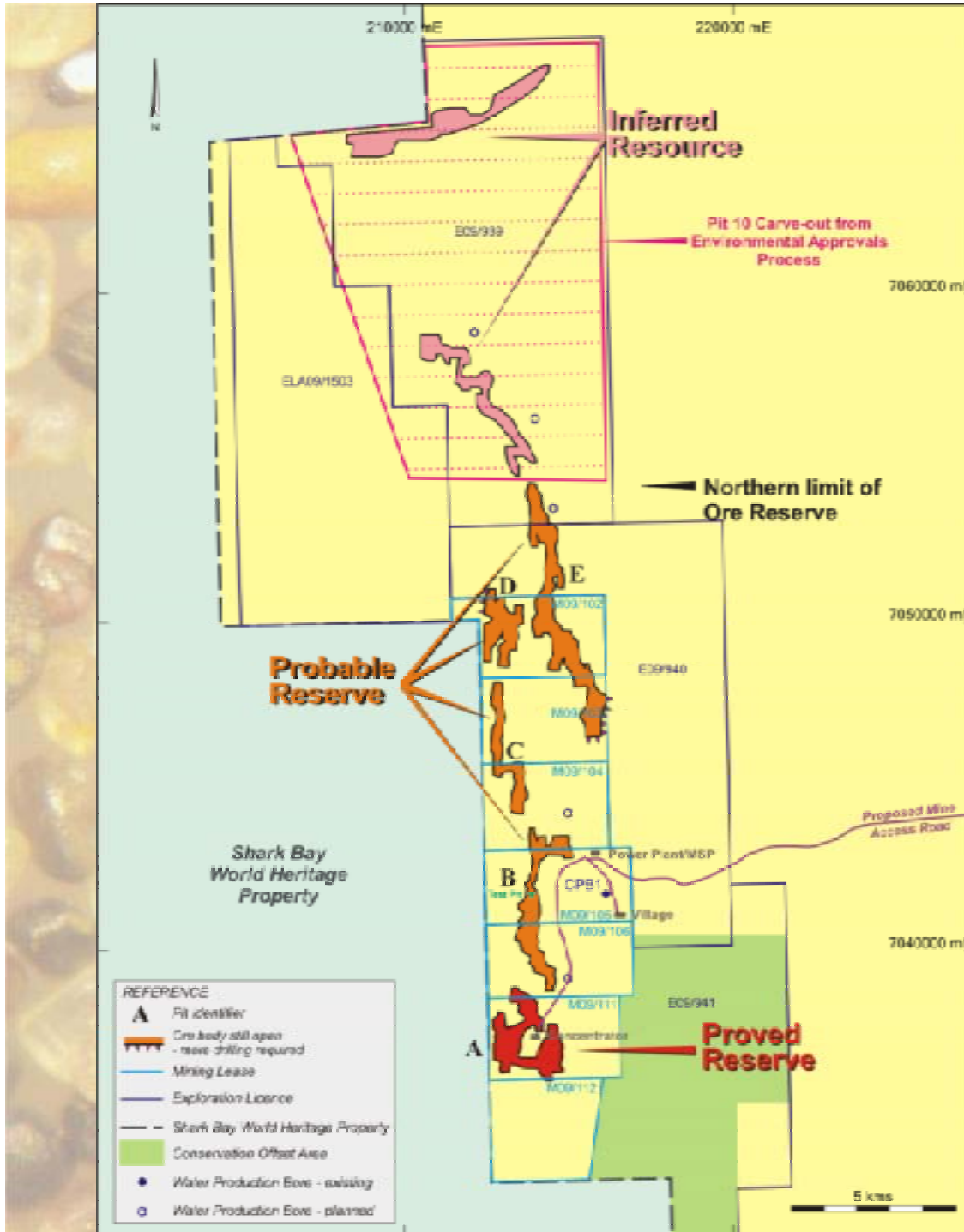
Bankable Feasibility Study on MG 14/Windabout



- **Sedgman Metals appointed.**
- **Completion time 15 months.**
- **Focus on improving the predicted financial returns**
 - **Scope for increasing copper recovery/concentrate grade.**
- **Marketing consultant appointed – strong interest in concentrate.**

Coburn – Regional Setting





Amy Zone

Ore Reserves & Potentially Mineable Resources

Coburn Status



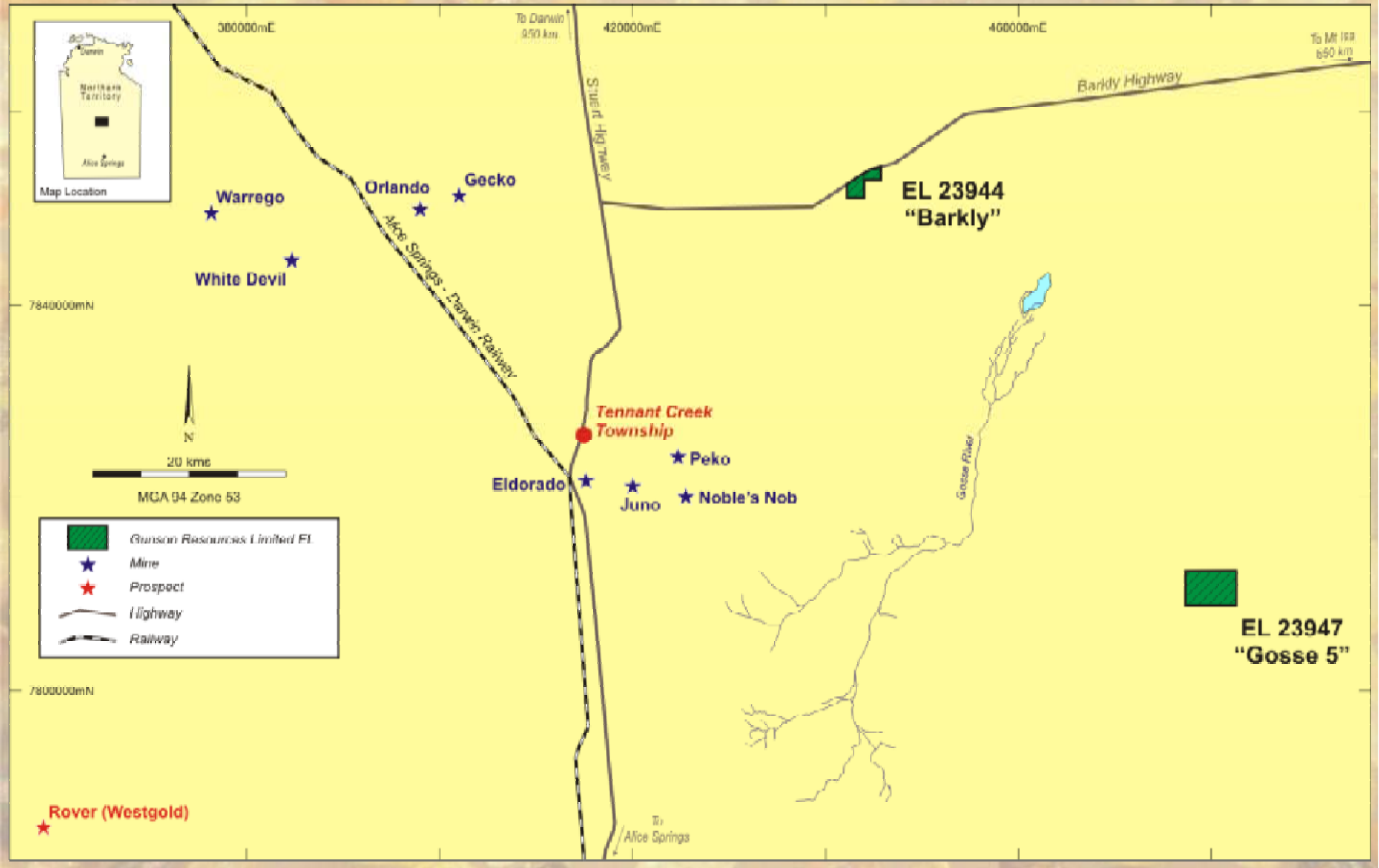
- **Negotiations with Chinese Company CTIEC terminated Nov. 2008.**
- **Construction re tendered early 2009.**
- **Sedgman Metals appointed preferred engineer June 2009.**
- **Design Definition Study by Sedgman nearly complete.**
- **DFS due December 2009.**
- **Strategic investor to make investment decision based on DFS results – emphasis on zircon quality.**

Tennant Creek

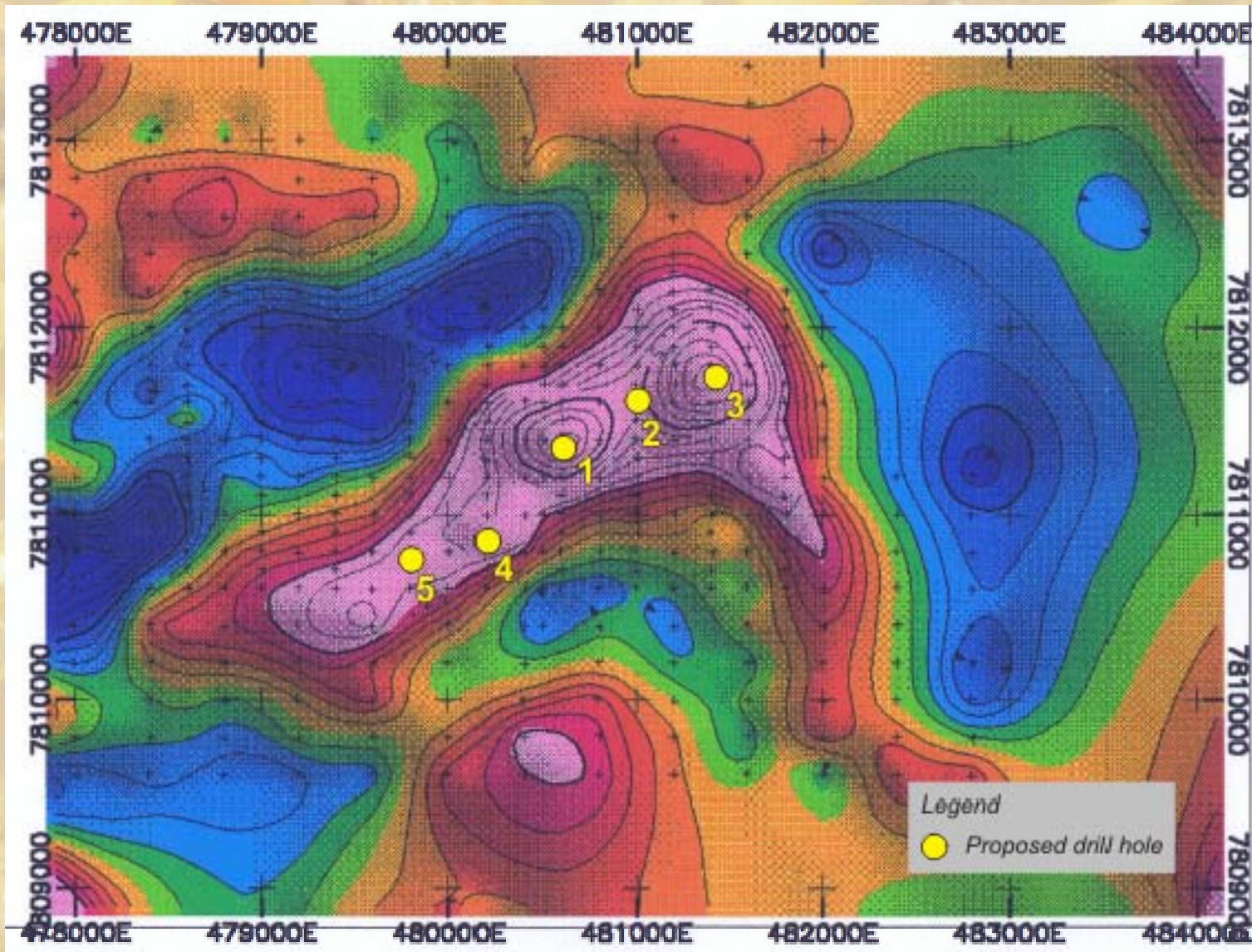


- **2 km long gravity anomaly defined.**
- **Interpretation: hematite-altered magnetite body.**
- **No previous drilling.**
- **Aboriginal heritage clearance completed September 2009.**
- **Drilling scheduled December 2009.**

Tennant Creek District – Mines & Prospects



Tennant Creek Project – Gosse 5 Gravity Anomaly, Proposed Drilling



Gunson Upside



- **Coburn Zircon DFS due in December.**
- **Mount Gunson PFS positive.**
- **Mount Gunson bankable study started.**
- **Mount Gunson Fe Oxide Cu-Au exploration funded by Xstrata Copper. Encouraging new TEM anomaly at Emmie Bluff. Drilling January 2010**
- **Tennant Creek drilling scheduled December 2009.**

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.



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