



**GUNSON RESOURCES LIMITED**



***Australian Copper Conference  
Brisbane***

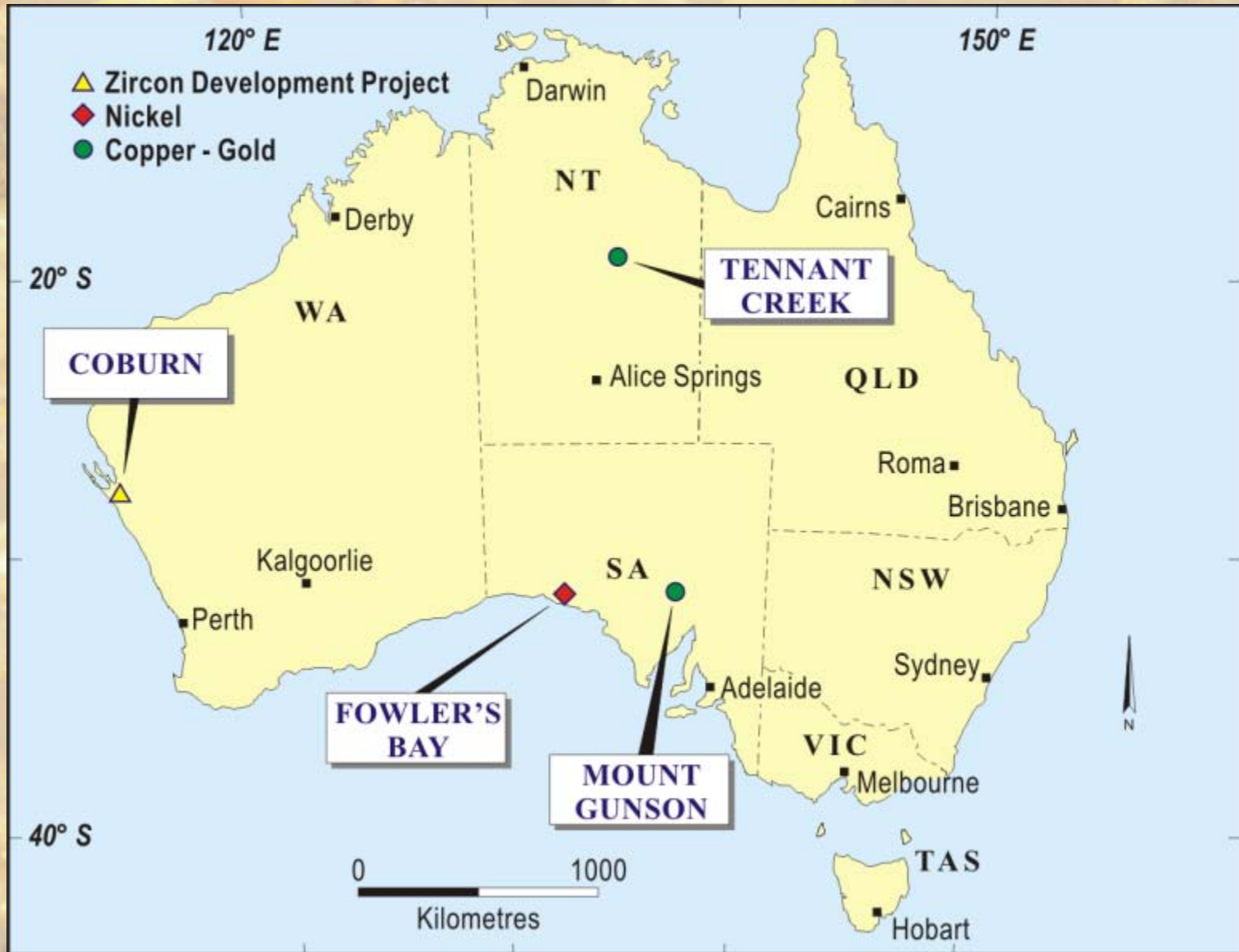
***David Harley  
25<sup>th</sup> March 2010***

# Corporate Summary



- **ASX Code** **GUN**
- **Shares** **163.5M**
- **Options (Unlisted)** **4M (30-40c)**
- **Cash (Feb 2010)** **\$1.2M**
- **Share Price** **9c**
- **Market Cap.** **\$14.7M**
- **Substantial Shareholder**  
**John Tilbrook** **8.6%**
- **Shareholders** **2100**

# Project Location Map

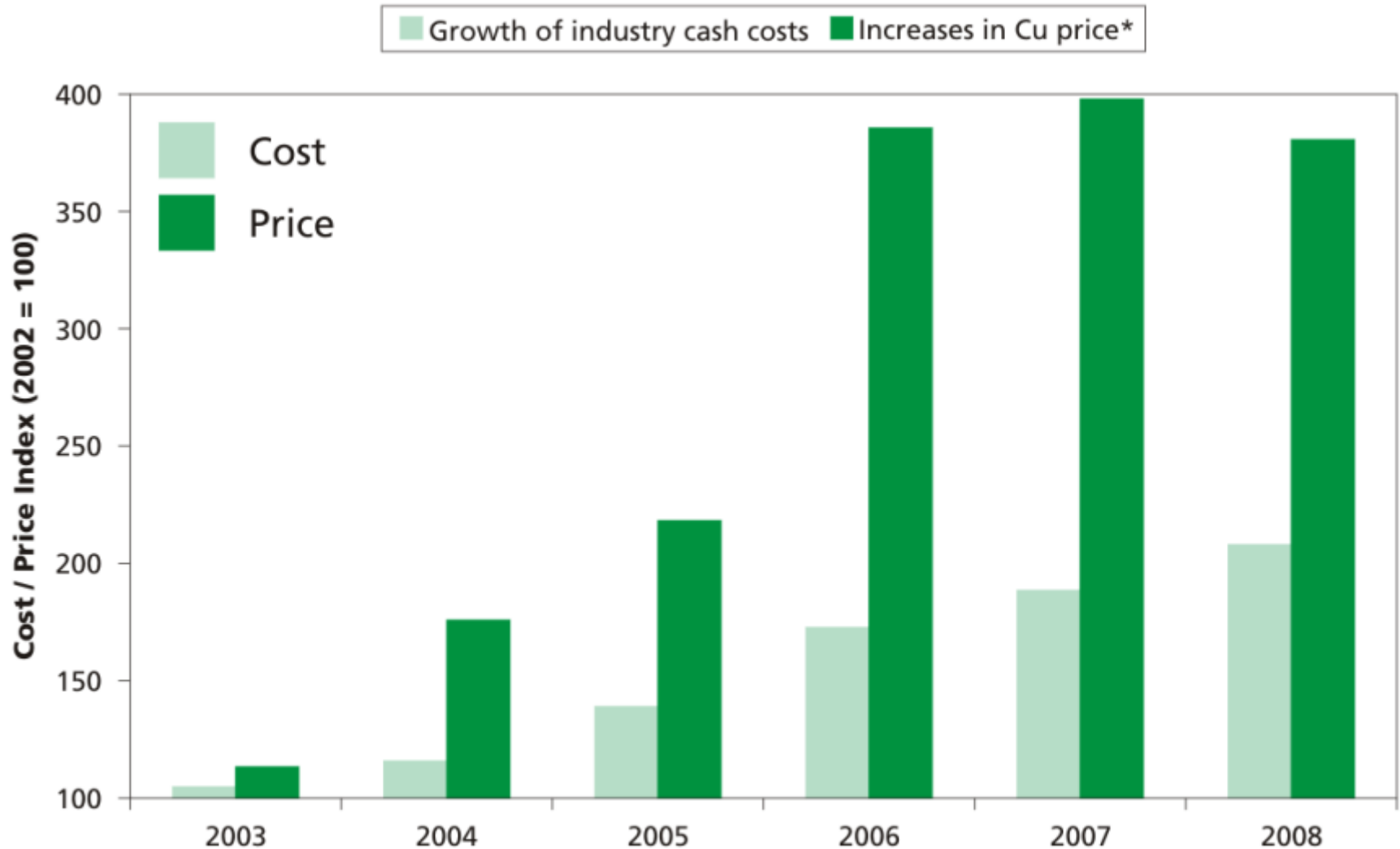


# Presentation Focus



- **Xstrata Copper Funded Drilling**
- **Excised Area BFS**
  - **Pre Feasibility Results – MG14**
  - **Resource Details**
  - **BFS Program/Funding**
  - **2010 Drilling to Date**
- **Conclusions**

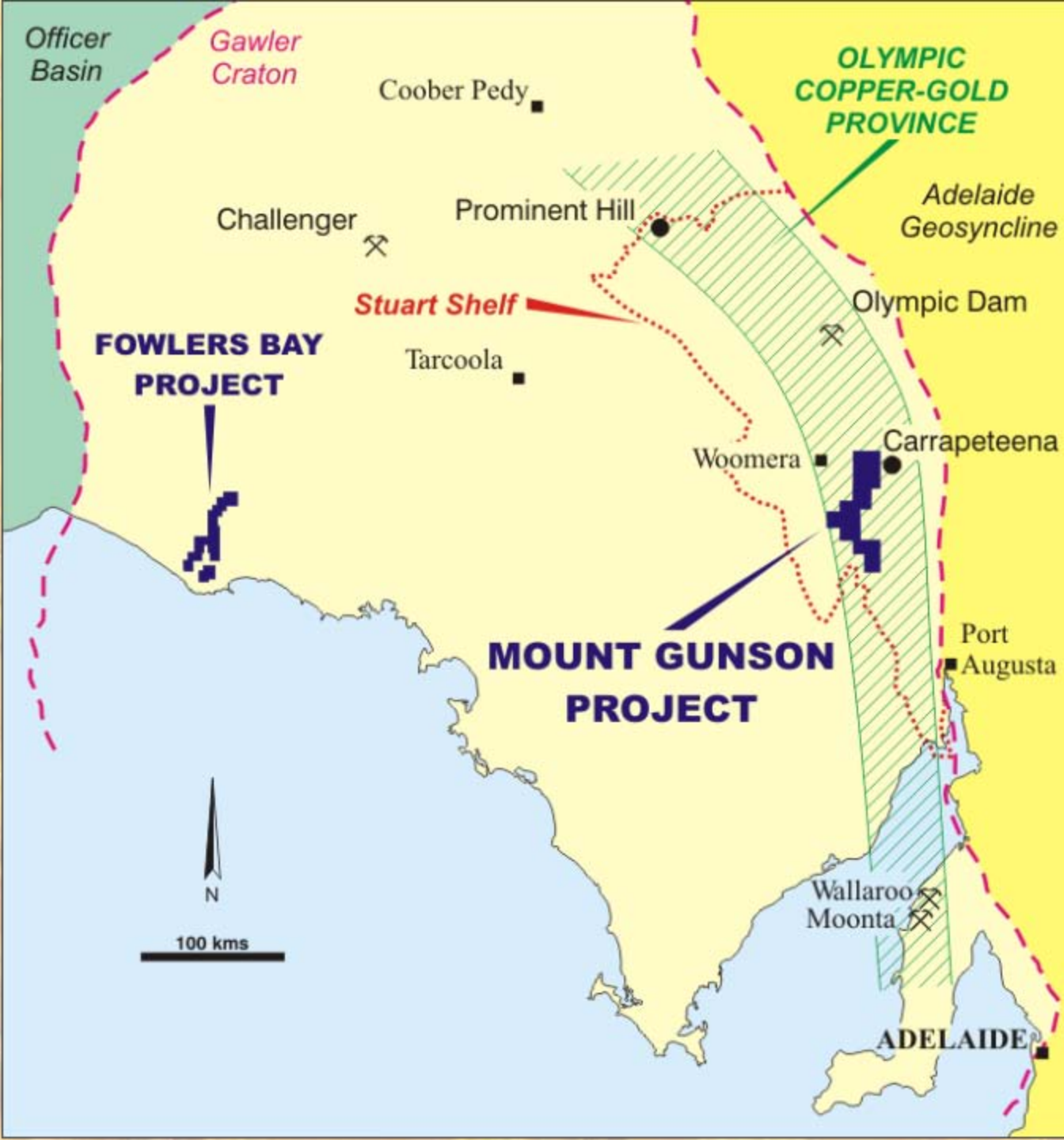
# Copper Industry Cost & Price Trends 2003 - 2008



Source: Rio Tinto, October 2009

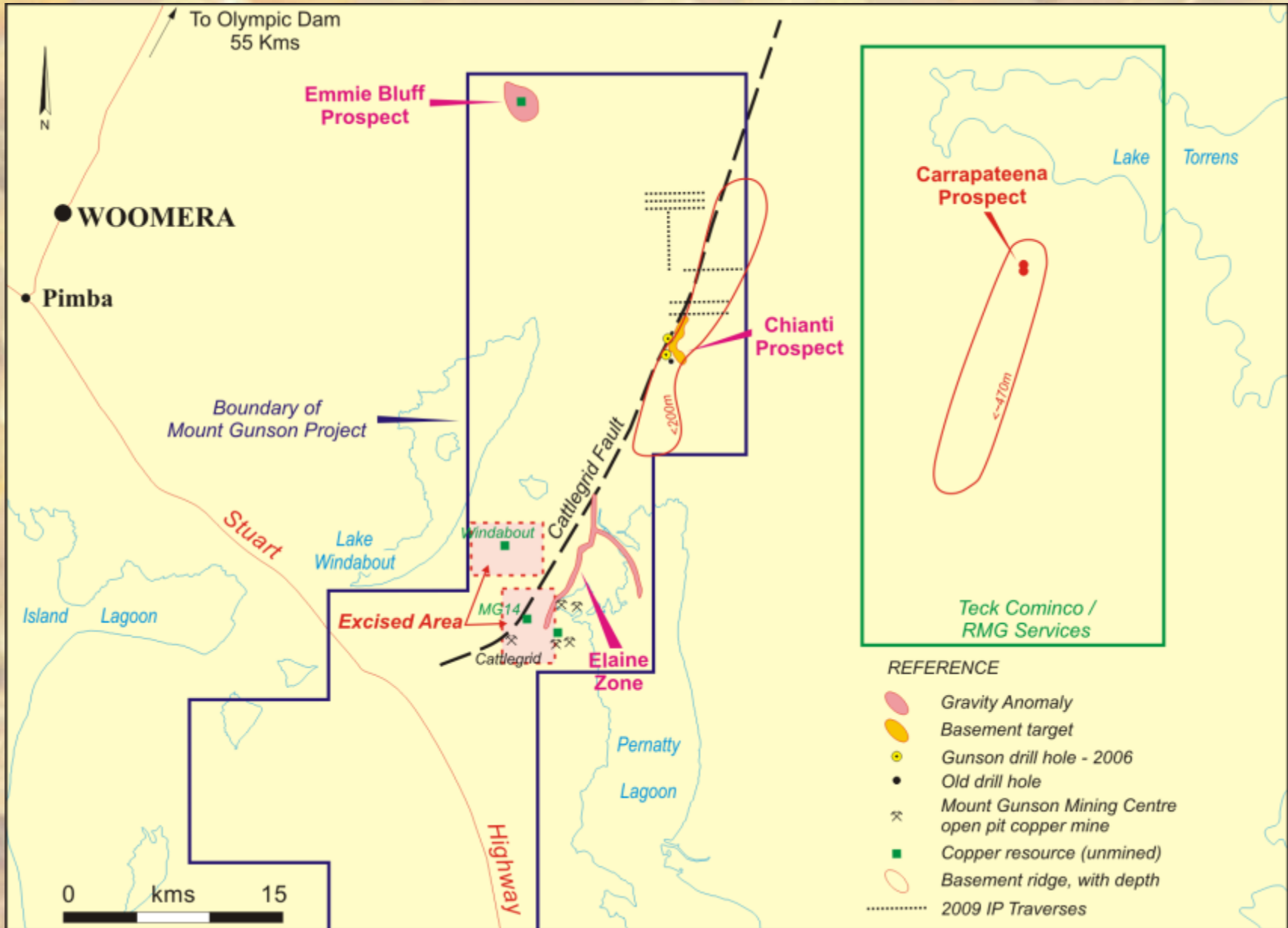
Cost data from Brook Hunt. Both costs and copper price indexed, 2002 = 100

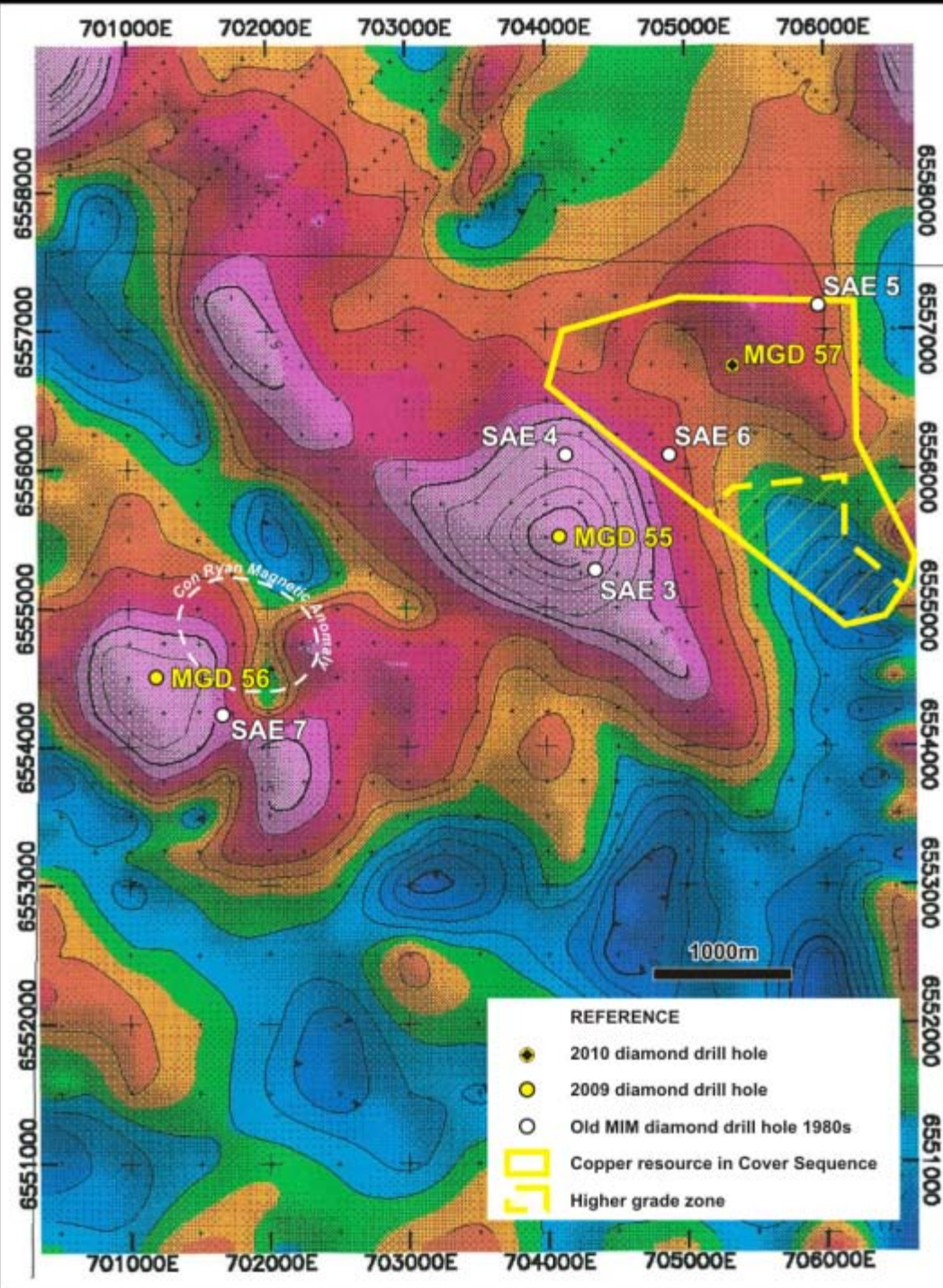
\*Average LME Cash Price



# South Australian Copper Belt

# Mount Gunson Focus Areas

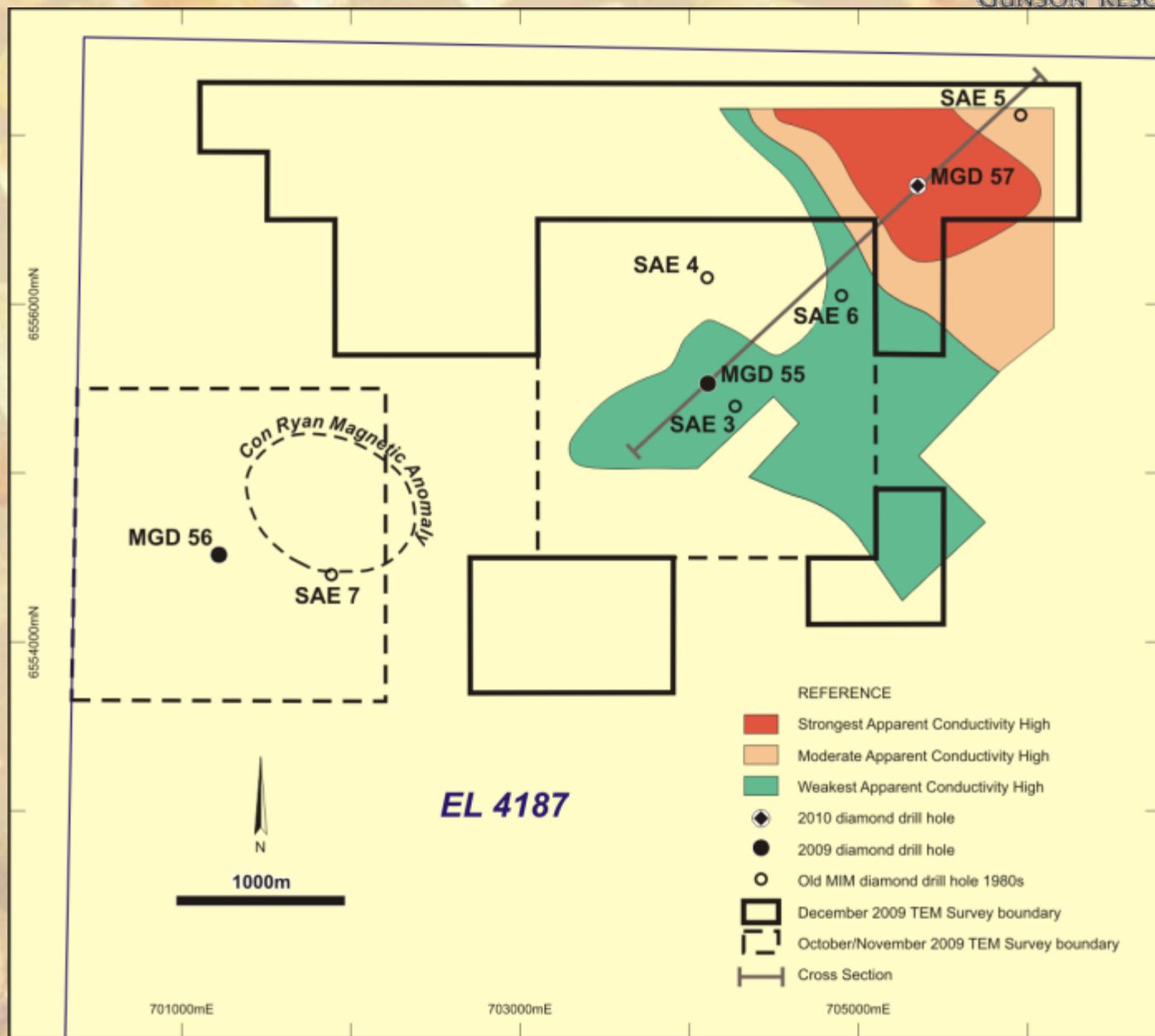




# Emmie Bluff Residual Gravity – Drilling & Cover Sequence Copper Deposit



# Emmie Bluff Plan - TEM Interpretation at 950m Depth and Drilling





# Emmie Bluff (EB) – Vital Statistics



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

Evidence of High Grade Copper in Basement (MGD55) - 7m @ 2.2% Cu, 0.5 g/t Au  
- 1m @ 4.6% Cu, 1.3 g/t Au

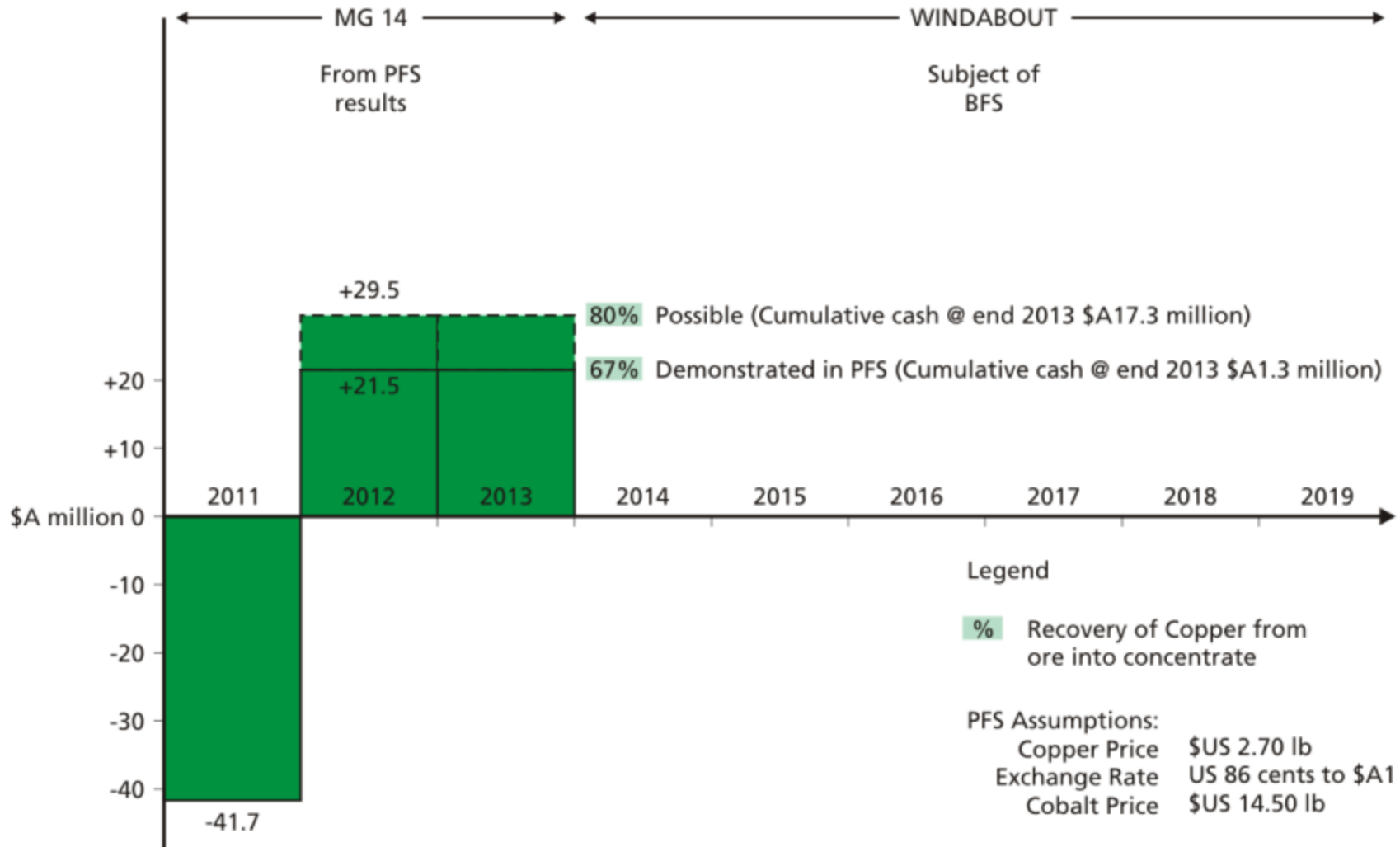
Perspective 7 effective holes completed to date at EB. Olympic Dam high grade not discovered until 10<sup>th</sup> hole, on **edge** of gravity high

# **Pre Feasibility Study (PFS) on MG 14 (100% Gunson-completed Oct 2009)**

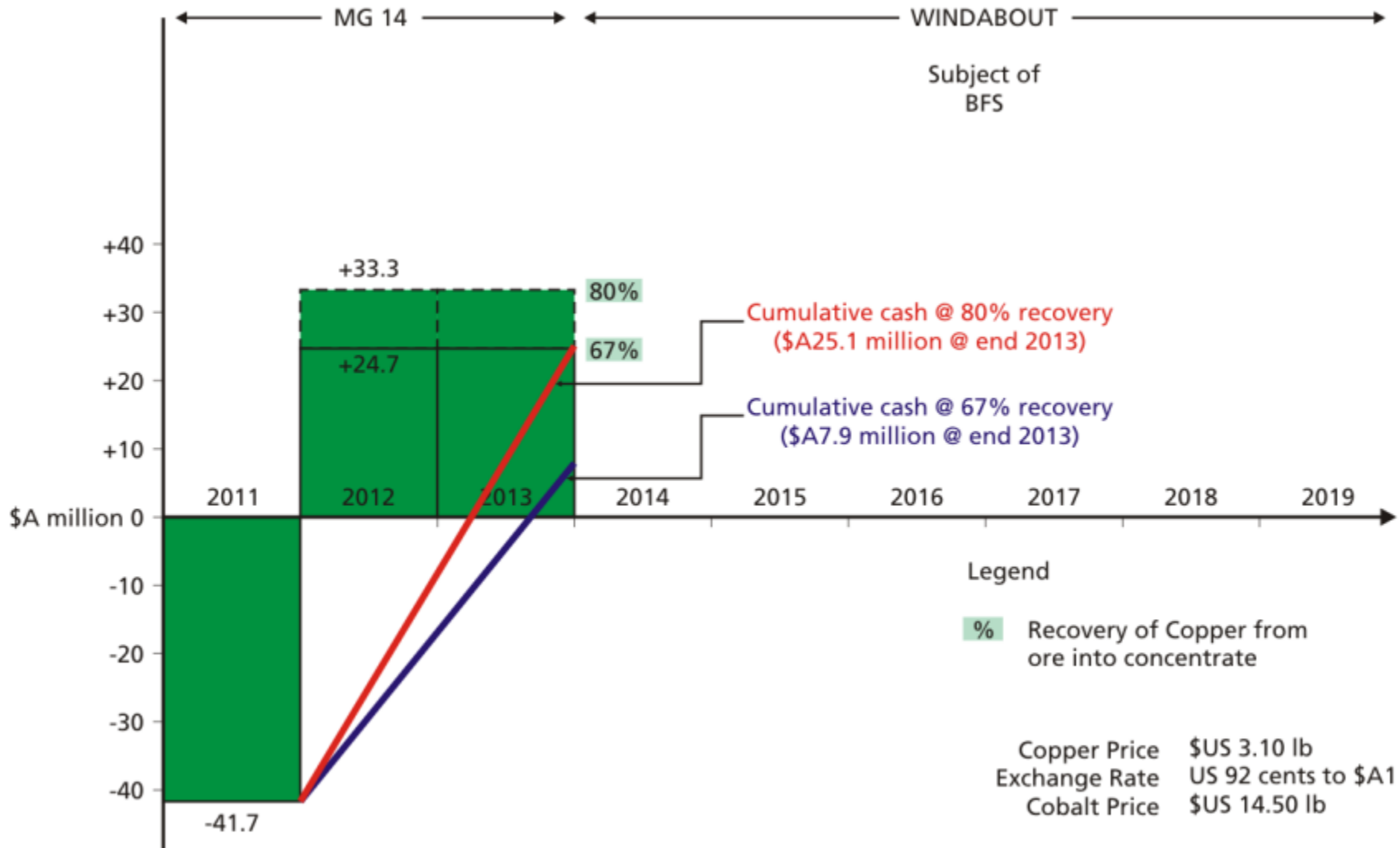


- **Generates cash surplus of \$A21.5 M per annum over 2 years @67% copper recovery. Higher recovery possible.**
- **Pays back capex in <2 years.**
- **Once MG 14 exhausted, Windabout deposit 5km to the north could be developed.**
- **MG 14 concentrate 33% Cu, 1.1% Co. Low sulphur & uranium. Attractive smelter feedstock.**

# Mount Gunson Copper Project Cash Flow Schematic Chart 1 Using PFS Assumptions



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



# MG 14/Windabout Resource Details



- **Both deposits flat sheets 2-3 m thick, in dolomitic siltstone.**
- **MG14 25m deep, 112 drill holes, Indicated Resource 1.1 M tonnes @1.7% copper (18,700t contained).**
- **Windabout 65m deep, 196 drill holes, Indicated Resource 18.7 M tonnes @ 1% copper (187,000t contained).**
- **BFS focus is on Windabout.**

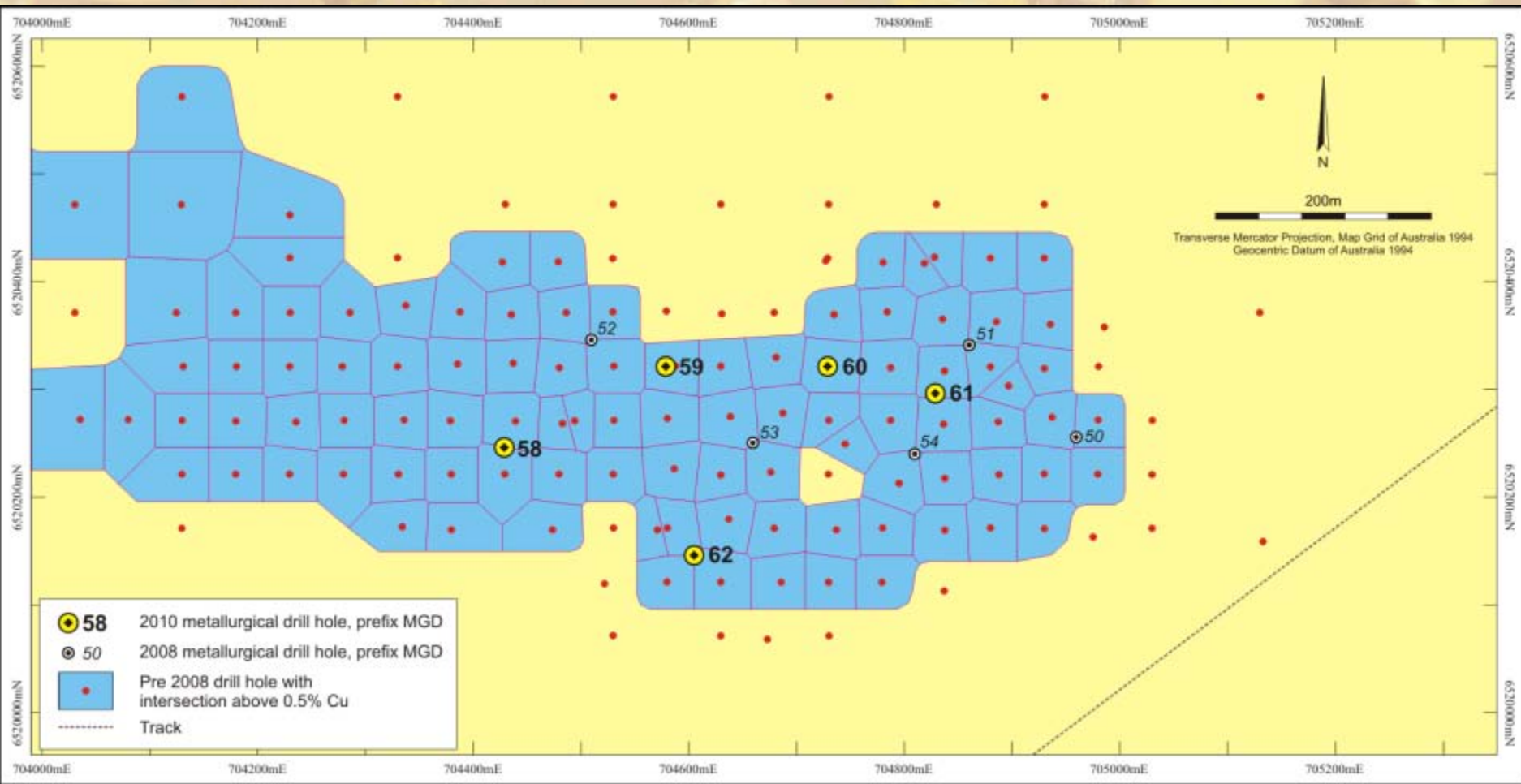
# **BFS Program/Funding**



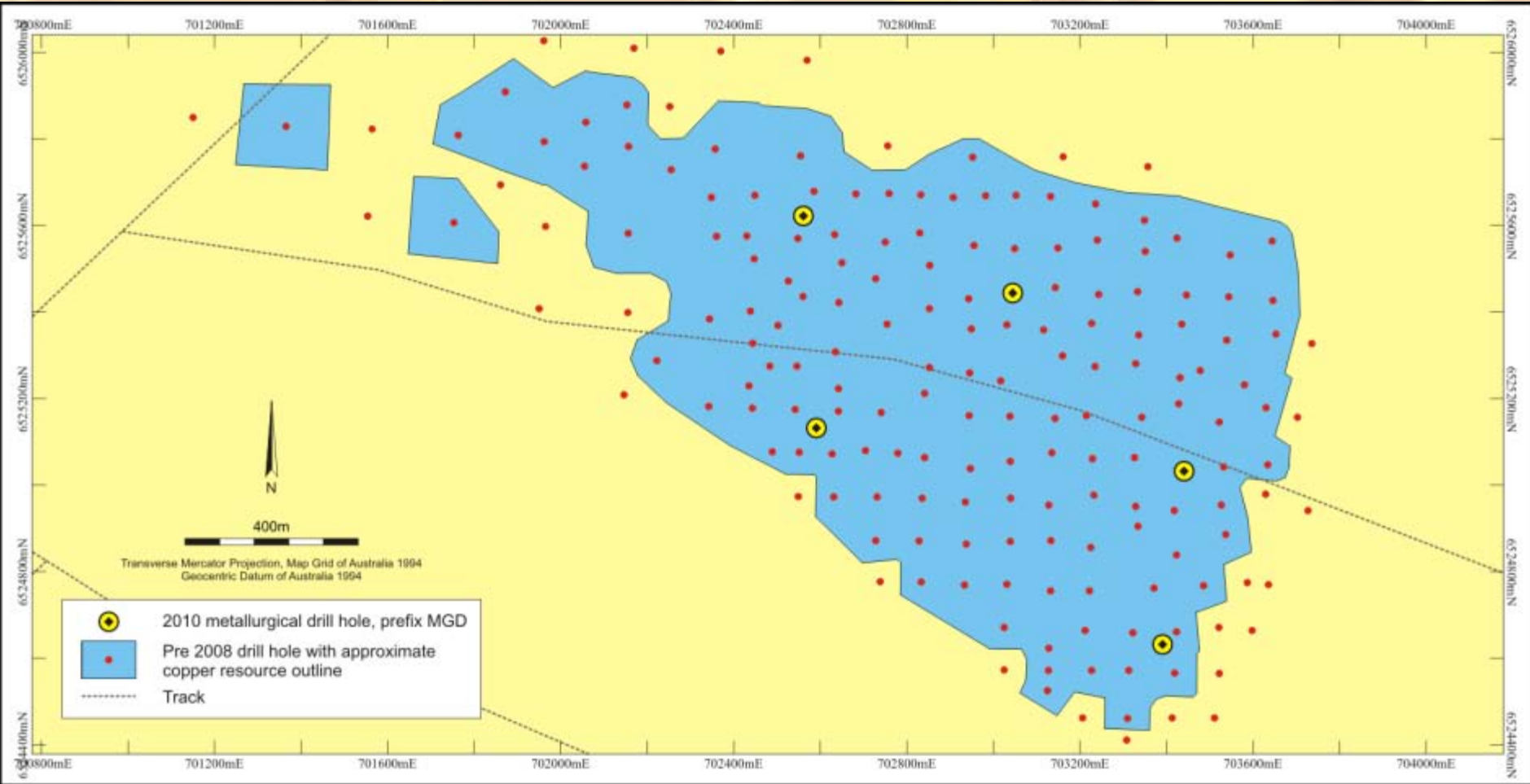
- **Completion time 15 months - end March 2011.**
- **Drilling - Metallurgical, Geotechnical, Resource Definition.**
- **Mine design & optimisation.**
- **Metallurgy.**
- **Geotechnical - Windabout.**
- **Engineering - Sedgman Metals.**
- **Permitting/ environmental.**
- **Funding from offtake partner, discussions in progress.**



# MG14 Metallurgical Drilling - 2010



# Windabout Metallurgical Drilling - 2010



# Conclusions



- **In the middle of the best endowed copper belt in Australia (75% of known resources).**
- **Xstrata Copper funding drilling for deep IOCG deposits.**
- **MG14/ Windabout are small deposits, close to surface, excised from Xstrata farm-in.**
- **BFS on MG14/ Windabout in progress - MG14 metallurgical drilling completed, Windabout started.**
- **BFS completion target end March 2011, focus on Windabout.**

# 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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