



**IRON ORE RESOURCE ASSET**  
now a  
**POTENTIAL COMPANY MAKER**

with  
**DRILL-READY EXPLORATION TARGETS**  
Fe, Au, Ni, Cu and W

**21 NOVEMBER 2014**  
**Chris Ringrose – Managing Director**



## IMPORTANT NOTICE

This presentation has been prepared by Cullen Resources Limited ACN 006 045 790 (Cullen) for general information purposes only. The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in Cullen, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in Cullen will be entered into on the basis of this presentation.

This presentation may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control on Cullen and its directors, officers and advisers. Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation (other than as specifically stated) has not been independently verified for Cullen or its directors and officers, nor has it been audited. Accordingly, the company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation.



- ✓ **CULLEN HAS A KEY STAKE (30% CONTRIBUTING INTEREST) IN THE  
MT STUART IRON ORE JV in WPIOP-Stage 1**
- ✓ **ENTRY OF BAOSTEEL WITH AURIZON ADDS FURTHER CREDIBILITY TO  
DEVELOPMENT SCENARIO**
- ✓ **OTHER DEVELOPMENT PARTNERS INCLUDE AMCI AND POSCO**
  - ✓ **MOU ANZ BANK/WPIOP PARTNERS SIGNED 17-11-14**



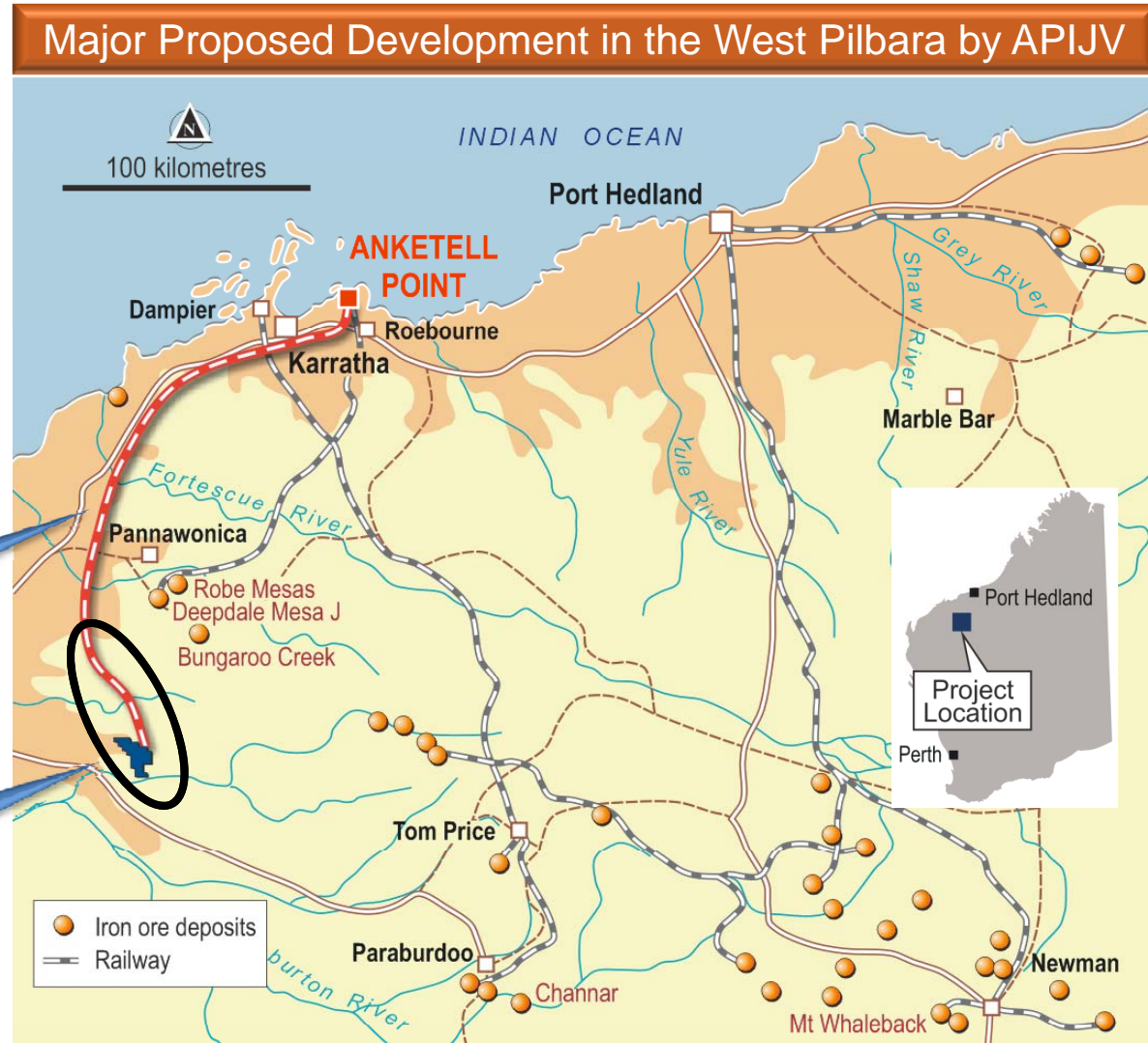
- AIMING TO PARTICIPATE AS IRON ORE PRODUCER IN PROPOSED WEST PILBARA IRON ORE PROJECT (WPIOP-Stage 1)
- CULLEN'S SHARE OF PROJECTED PRODUCTION ~1.5 Mtpa for 14 YEAR MINE LIFE - 2010 FS (IN CONJUNCTION WITH WPIOP-Stage 1)
- HIGHLY PROSPECTIVE EXPLORATION ASSETS –  
Fe, Ni, Au, W, Graphite, Cu (100%)  
4 free carried positions held in JVs (20%)



Aurizon seeking to develop an infrastructure solution for the West Pilbara Iron Ore Project – Stage 1 - (a proposed 40Mtpa operation, being developed by the APIJV (Baosteel – Aurizon 50% / AMCI – POSCO 50%))

Proposed railway (282km) and port (Anketell)

Cullen owns 30% of the Catho Well CID – one of 8 proposed Stage 1 mines



# Catho Well CID ore – $\text{Al}_2\text{O}_3$ and P levels attractive for blended product



**Catho Well CID**

**Cullen** - 30% owner of Catho Well Channel Iron deposit (CID) part of proposed WPIOP – Stage 1 in JV with API

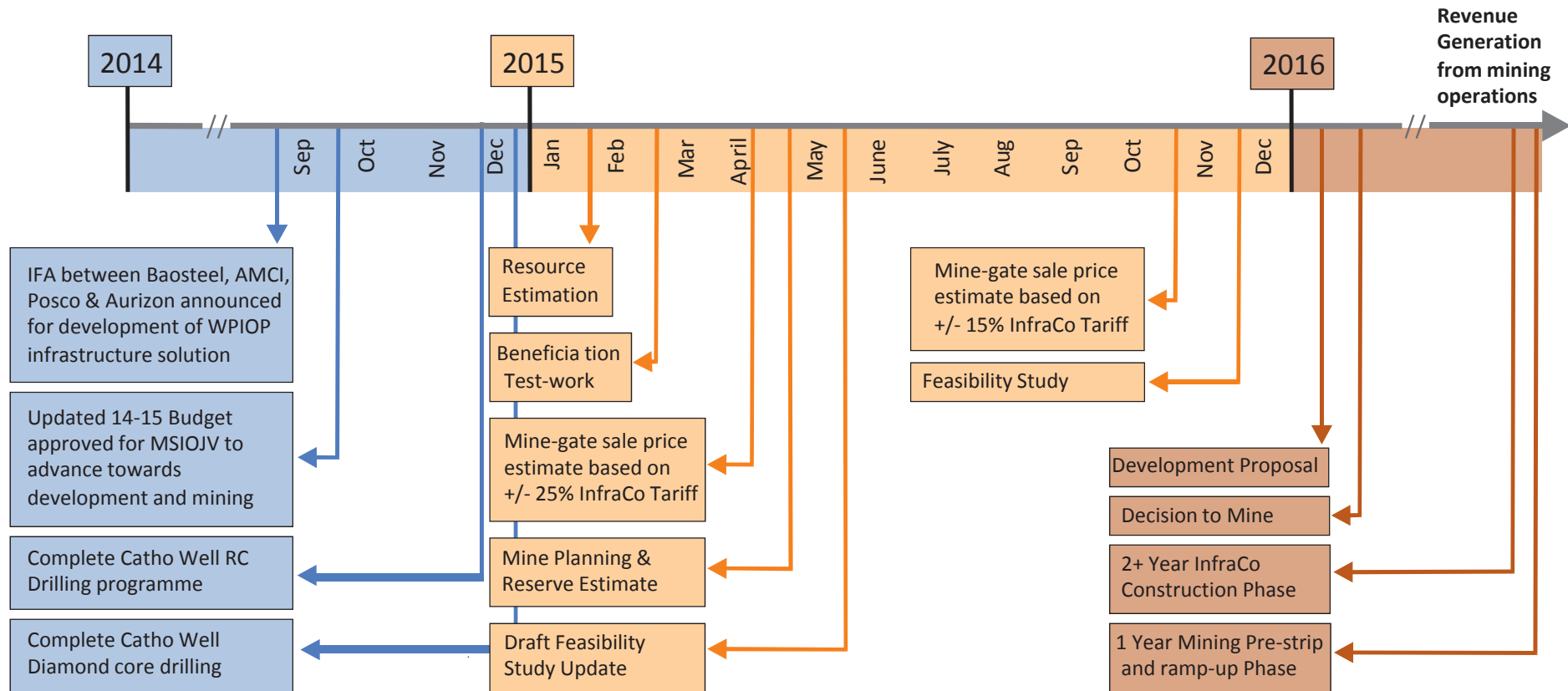
**API** - shareholders via APIJV are:  
**Baosteel** - major Chinese steel producer  
**Aurizon** - major Australian infrastructure developer  
**AMCI** - one of the world's leading, privately owned natural resources companies  
**POSCO** - major Korean steel producer

# MT STUART IRON ORE JV – FEASIBILITY AND PROJECT TIMELINE



➔
2015
➔

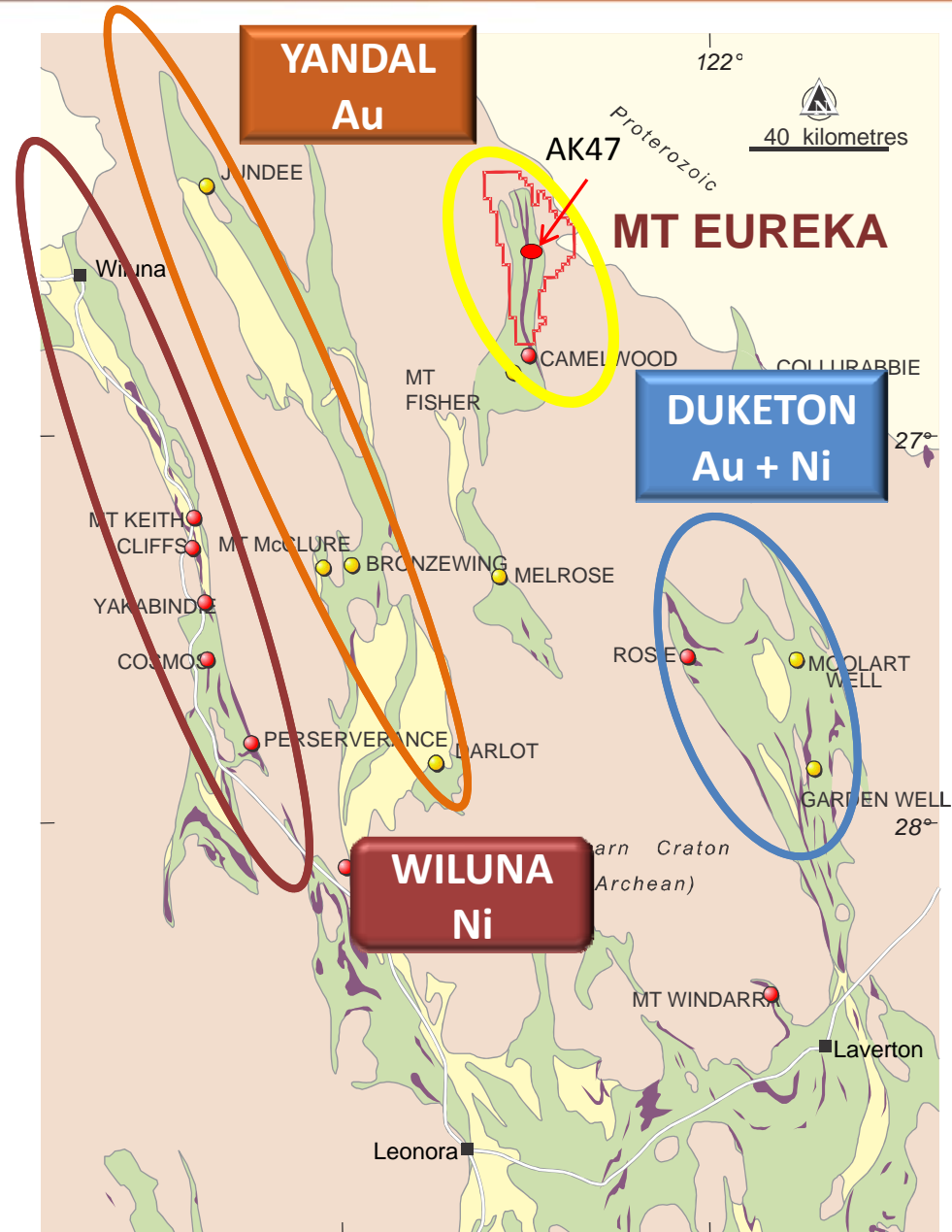
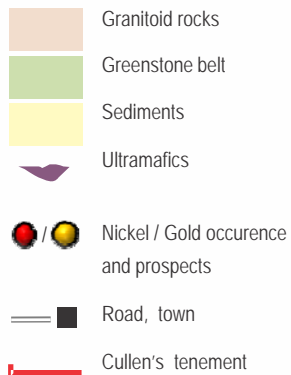
## TRANSFORMATIONAL YEAR



# MT EUREKA PROJECT – NE GOLDFIELDS , WA

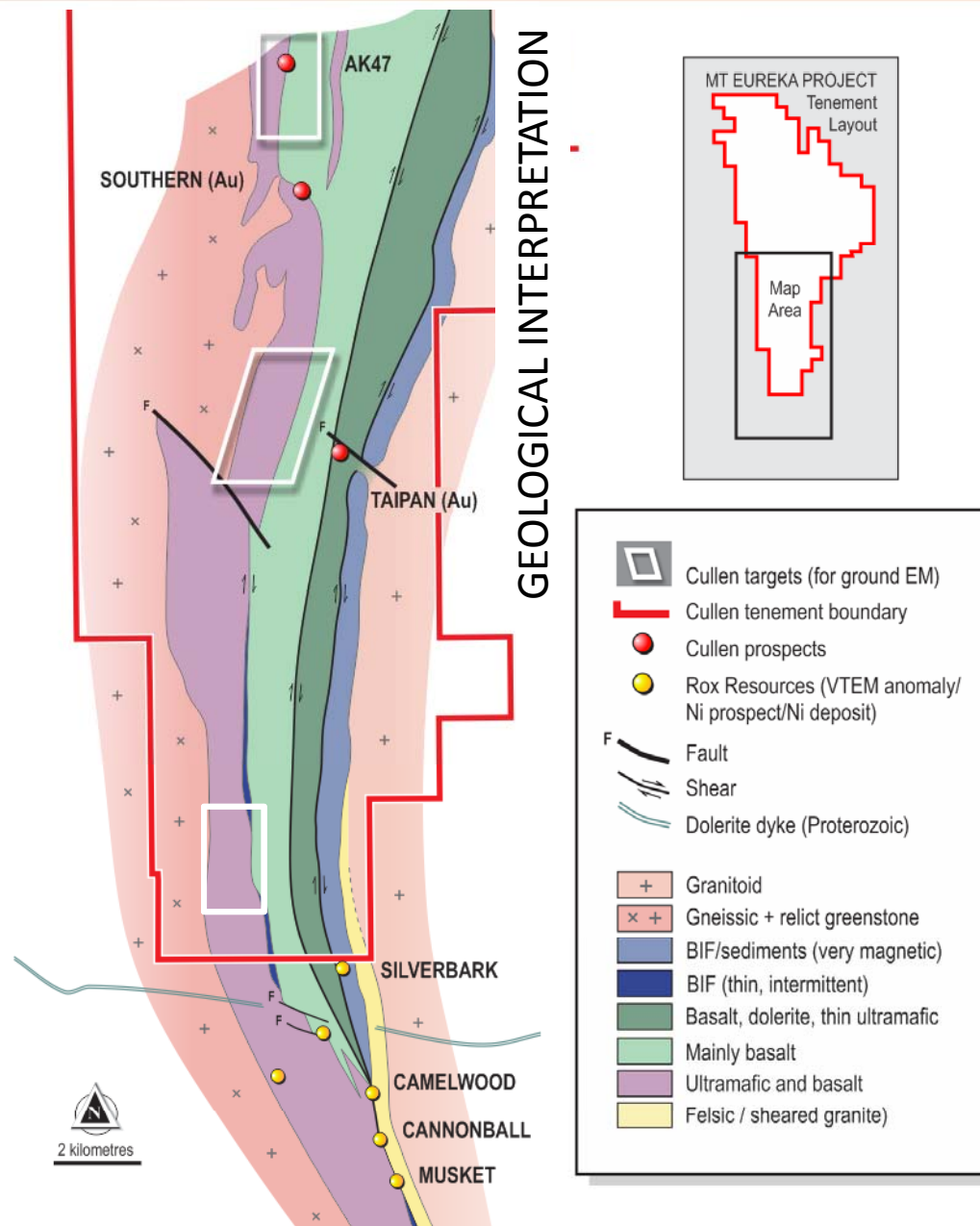
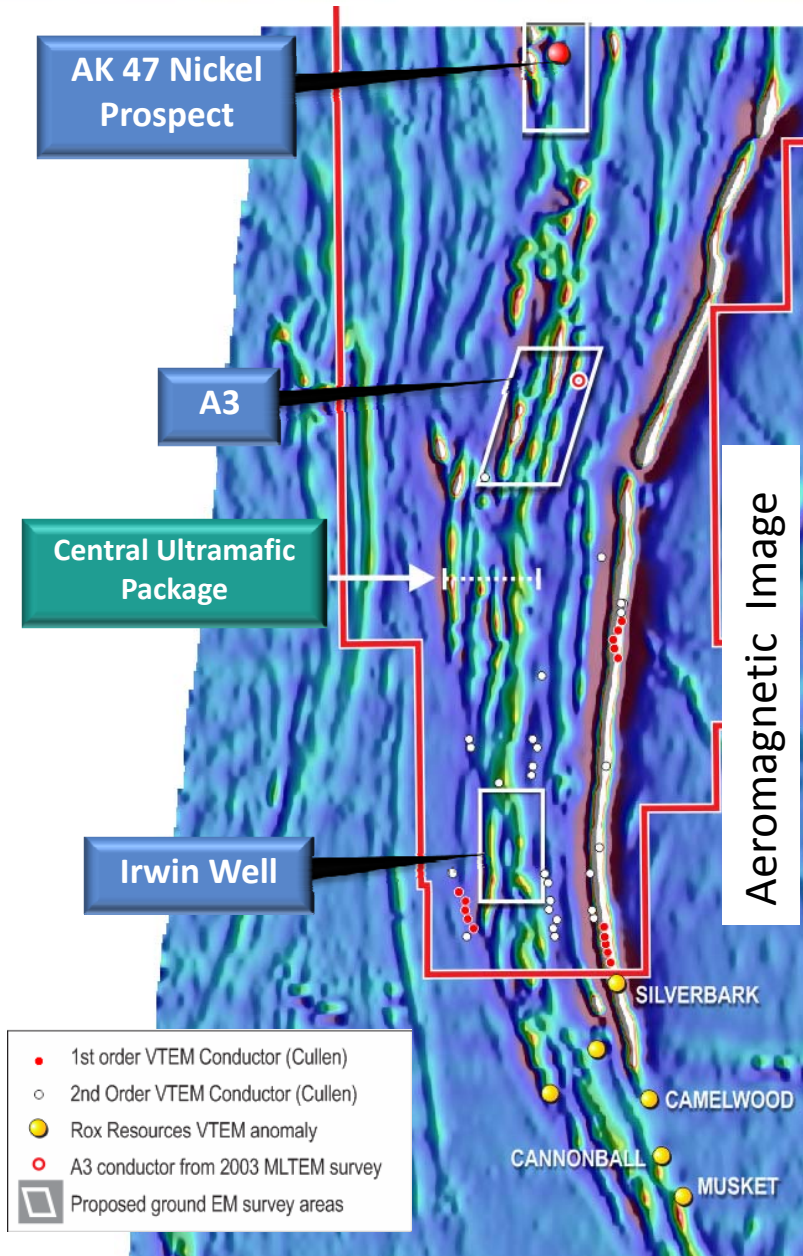


- Great address
- Still under - explored at depth
- High gold and nickel potential
- Massive nickel sulphides known from previous exploration :  
“AK47” prospect , Mt Eureka (WMC – Cullen JV )





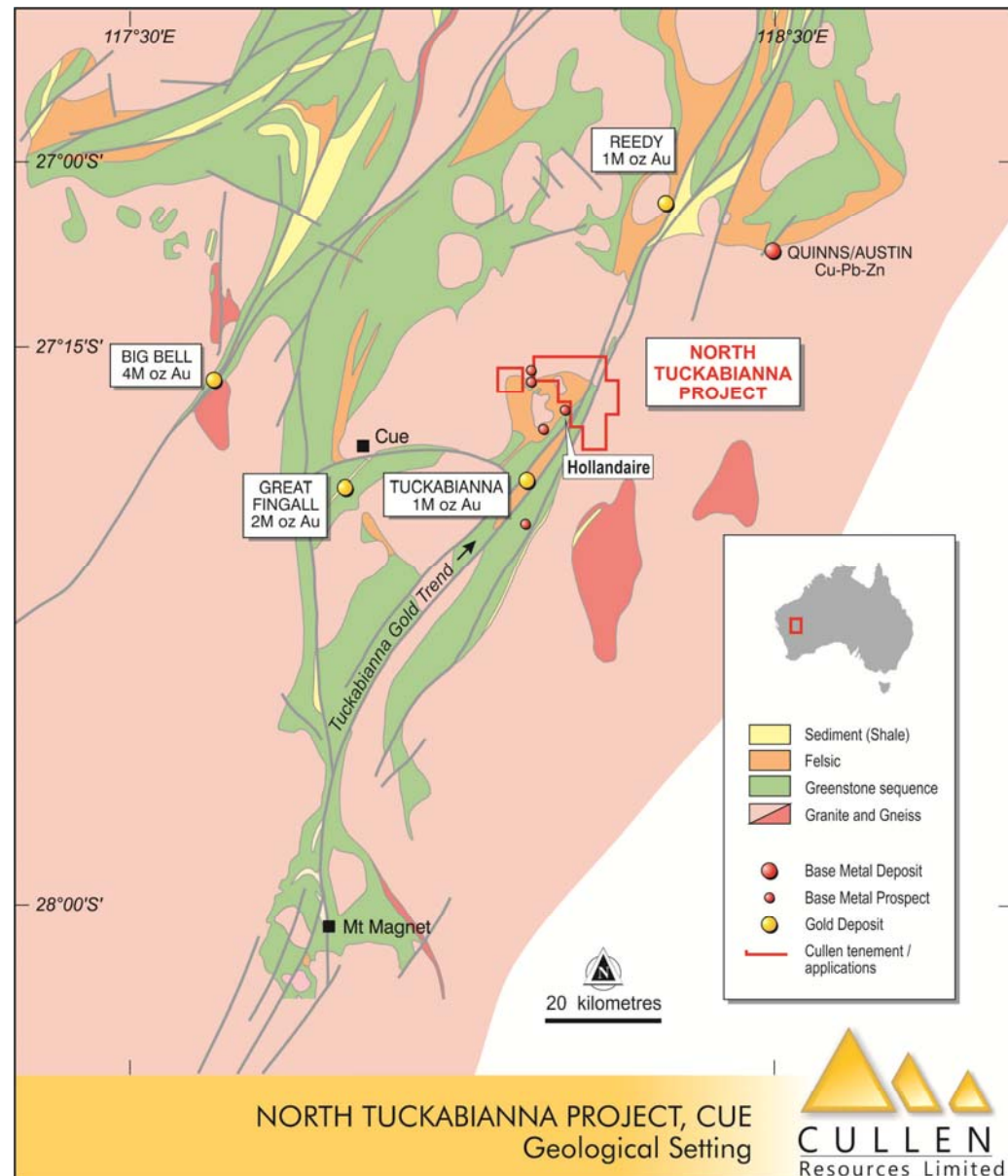
# MT EUREKA : TAGETING Ni SULPHIDES - PLANNED GROUND EM AND DRILLING



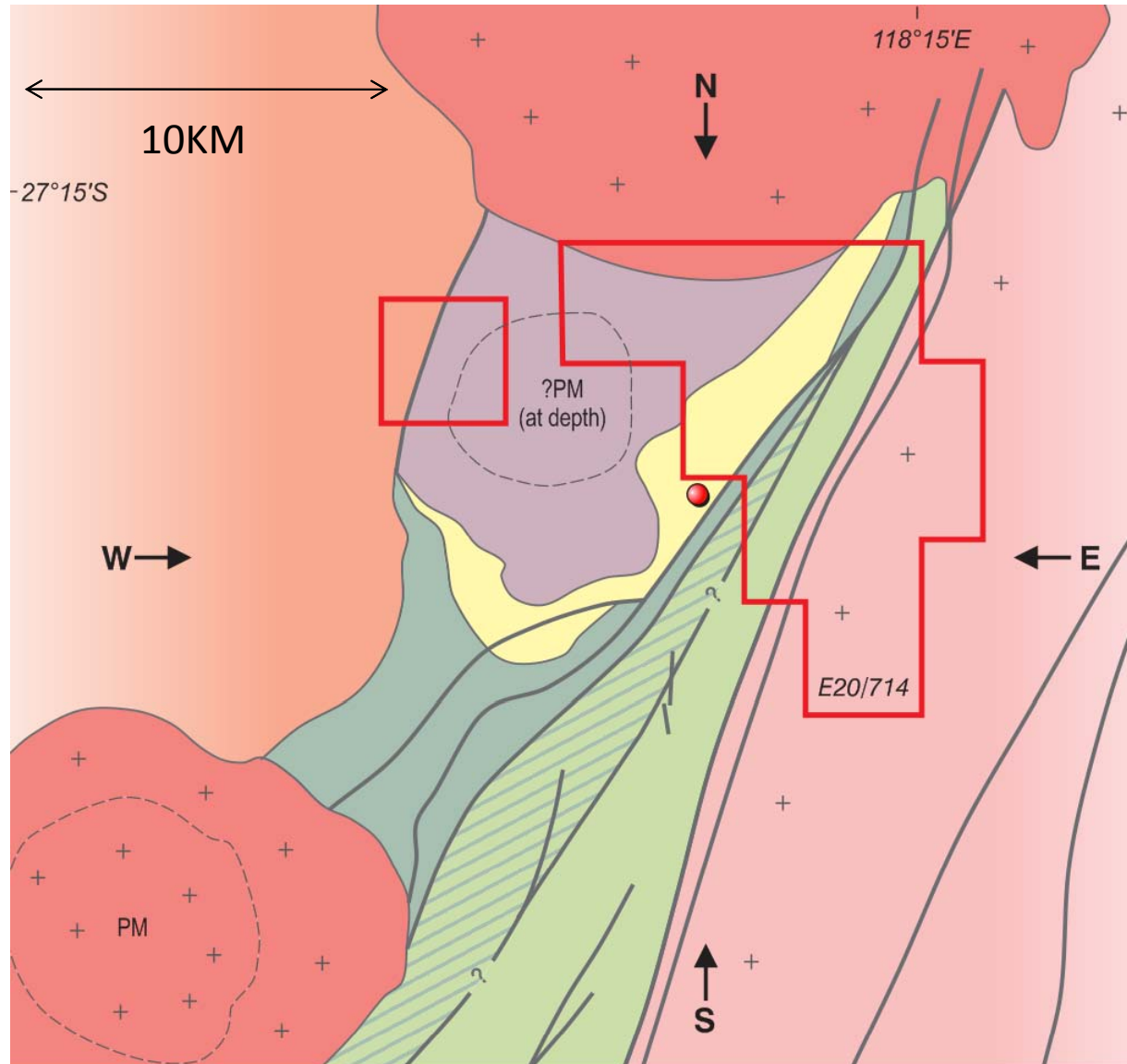
# NORTH TUCKABIANNA - Cullen proposes porphyry copper model



- Proven region for gold
- Proven mineralised structure for gold - (Tuckabianna Shear Zone)
- Prospective for base metal, possibly VMS deposits
- Previous exploration mostly shallow drilling
- Hollandaire Discovery by Silver Lake Resources Ltd (ASX:SLR) – 9.3 m @ 15.4% Cu, 2.0 g/t Au and 29.0 g/t Ag
- **Cullen proposes Eelya Felsic Complex underlain by porphyry intrusive with copper mineralisation potential (Cullen's E20/714)**



# NORTH TUCKABIANNA - Cullen proposes porphyry copper model

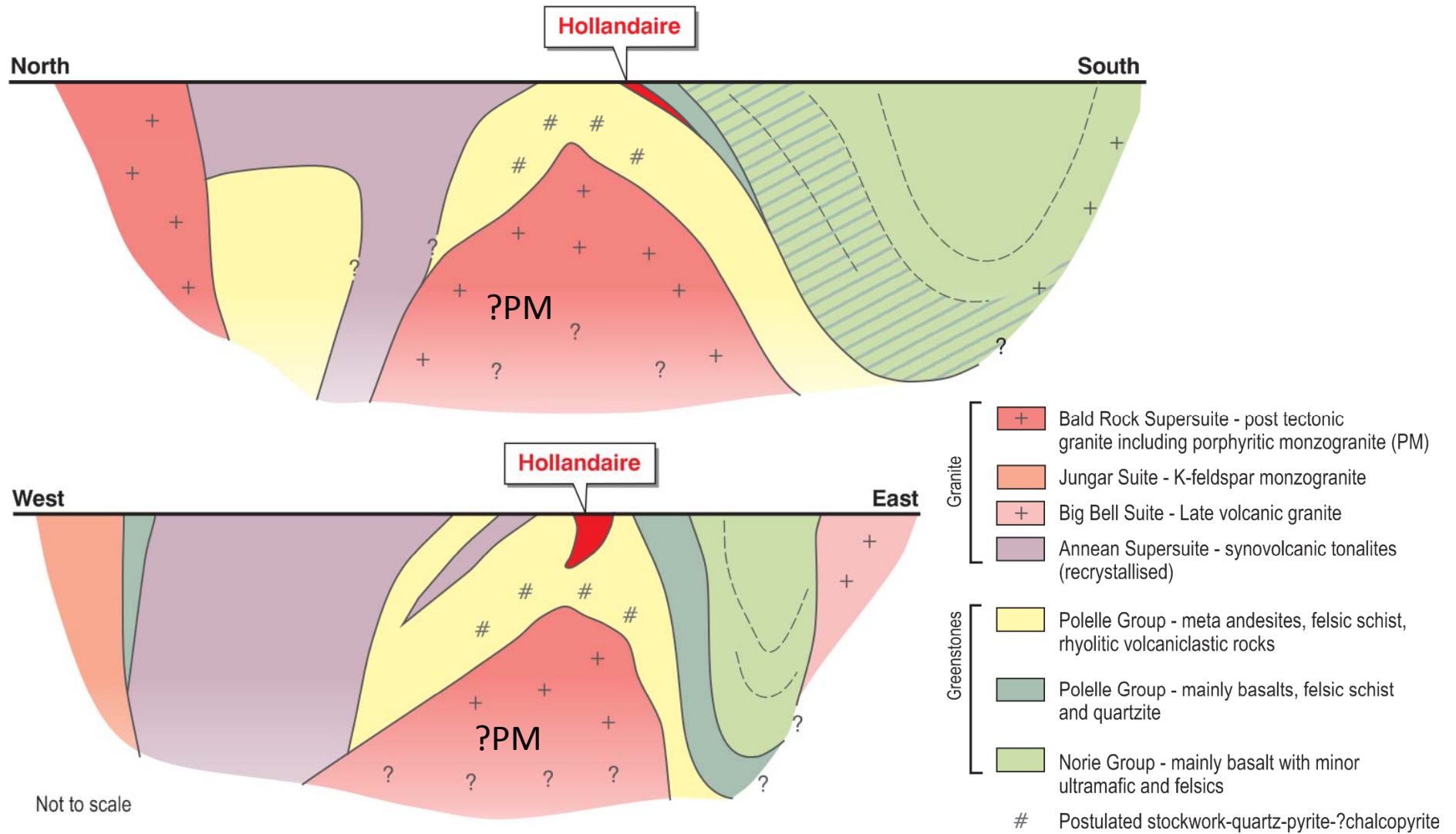


- |             |   |
|-------------|---|
| Granite     | <span style="display: inline-block; width: 15px; height: 15px; background-color: #f08080; border: 1px solid black; margin-right: 5px;"></span> Bald Rock Supersuite - post tectonic granite including porphyritic monzogranite (PM) |
|             | <span style="display: inline-block; width: 15px; height: 15px; background-color: #f5deb3; border: 1px solid black; margin-right: 5px;"></span> Jungar Suite - K-feldspar monzogranite   |
|             | <span style="display: inline-block; width: 15px; height: 15px; background-color: #f08080; border: 1px solid black; margin-right: 5px;"></span> Big Bell Suite - Late volcanic granite   |
|             | <span style="display: inline-block; width: 15px; height: 15px; background-color: #c0c0c0; border: 1px solid black; margin-right: 5px;"></span> Annean Supersuite - mainly synvolcanic tonalites with some Polelle Group felsics     |
| Greenstones | <span style="display: inline-block; width: 15px; height: 15px; background-color: #ffff00; border: 1px solid black; margin-right: 5px;"></span> Polelle Group - meta andesites, felsic schist, rhyolitic volcanoclastic rocks        |
|             | <span style="display: inline-block; width: 15px; height: 15px; background-color: #80c080; border: 1px solid black; margin-right: 5px;"></span> Polelle Group - mainly basalts, felsic schist and quartzite                          |
|             | <span style="display: inline-block; width: 15px; height: 15px; background-color: #90ee90; border: 1px solid black; margin-right: 5px;"></span> Norie Group - mainly basalt with minor ultramafic and felsics                        |
|             | <span style="display: inline-block; width: 15px; height: 15px; border: 2px solid red; margin-right: 5px;"></span> Cullen tenement boundary  |
|             | <span style="display: inline-block; width: 10px; height: 10px; background-color: red; border-radius: 50%; margin-right: 5px;"></span> Hollandaire Cu-Ag deposit   |

“N-S” and “W-E”  
x sections  
(following slide)

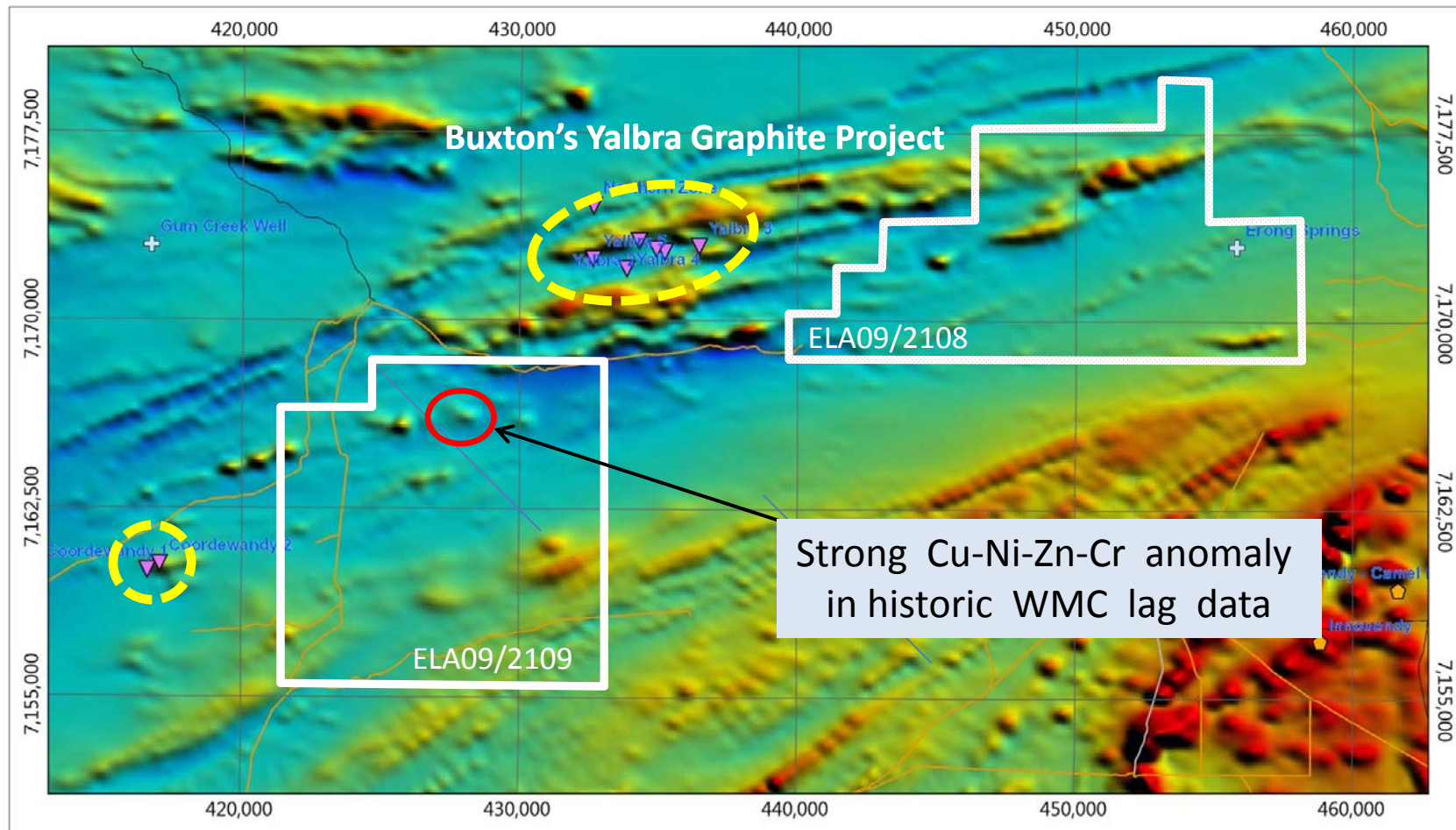
Geology modified from: Zibra et al, Reedy, WA Sheet 2543, GSWA 1:100,000 Geol series

# NORTH TUCKABIANNA - SCHEMATIC CROSS SECTION

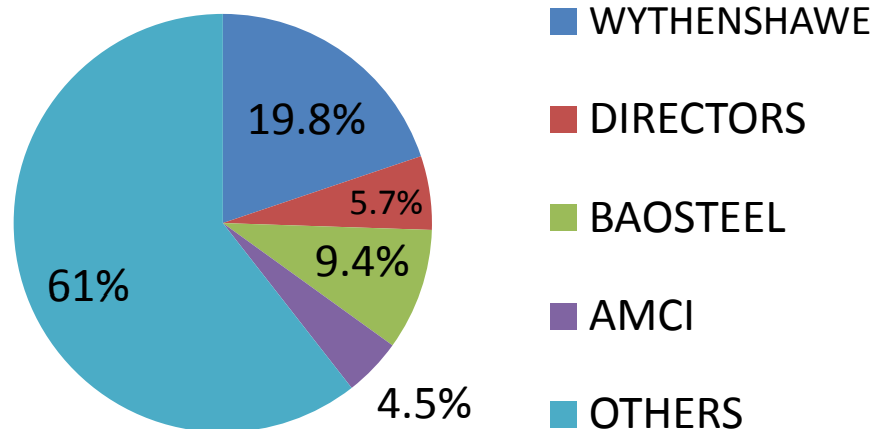




Exploration target area for graphite, and Cu-Ni in ultramafic plugs  
(Cullen's EL applications – 2108 and 2109)



Sources: GeoView.WA website and Buxton Resources (ASX: BUX, release from 24 Oct 2014)



### SHAREHOLDERS

BAOSTEEL-AURIZON (9.45%);  
 DIRECTORS (5.7%);  
 WYTHENSHAWE AND ASSOCIATES (19.8%)

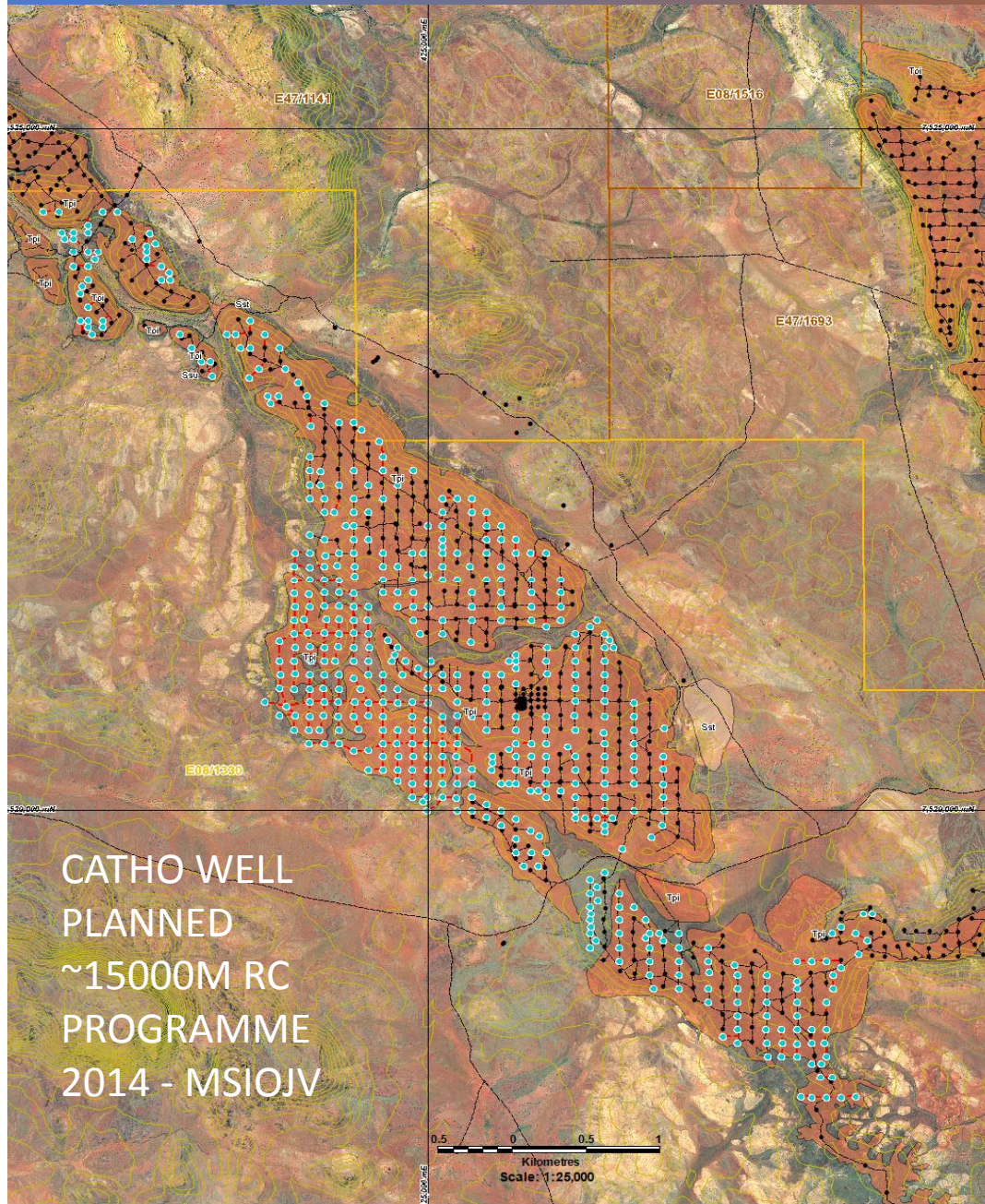
### DIRECTORS

Dr Denis Clarke - Chairman  
 Dr Chris Ringrose - MD  
 Mr Grahame Hamilton - Non Exec  
 Mr John Horsburgh - Non Exec  
 Mr Wayne Kernaghan - Co Sec

### CAPITAL

- Number of shares : 1083M
- Cash ~ \$0.55M (30/09/14)
- Market Cap: ~ \$10M (@ 1.0c)
- Top 20 : ~37%

# INVESTMENT SUMMARY



- CULLEN PART OF WEST PILBARA IRON ORE PROJECT - Stage 1 VIA ITS 30% INTEREST IN CATHO WELL CID
- PROJECT RE-ENERGISED AND GAINING MOMENTUM
- TARGETING UPDATE TO MINERAL RESOURCE /RESERVE ESTIMATES AT THE CATHO WELL CID (2015)
- SIGNIFICANT REVALUATION OF CULLEN'S STAKE IN MSIOJV – DEPENDENT ON OUTCOME OF FS
- ADVANCED EXPLORATION TARGETS – MT EUREKA (Ni Au); Cu, W, GRAPHITE PROJECTS – FOR SALE OR JV ; AND CARRIED INTERESTS (20%) IN 4 JVS (Fe,Au,Ni)

# THANK YOU



Chris Ringrose 0439 843 756  
cullen@cullenresources.com.au  
www.cullenresources.com.au



Cullen Resources Limited

## ATTRIBUTION – COMPETENT PERSON STATEMENT

Information in this presentation may reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which was first prepared and disclosed under JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not changed materially since it was last reported. The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Ringrose is a full time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Ringrose consents to the report being issued in the form and context in which it appears.