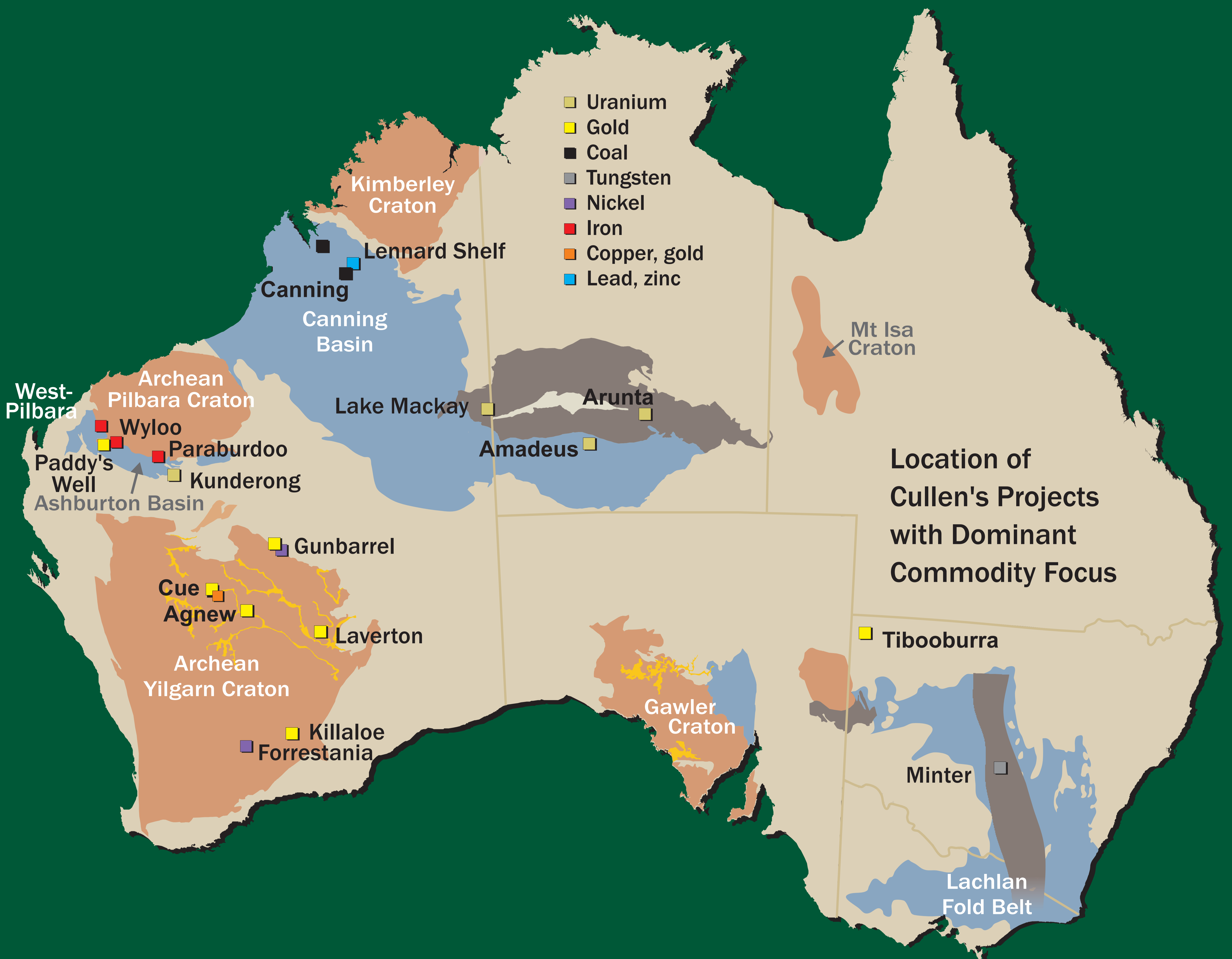




CULLEN RESOURCES



- ▲ Broad Project Portfolio - in terms of geography and commodities in Australia and Africa
- ▲ Major iron ore asset
- ▲ Major shareholders = Aquila (16.91%) & AMCI (17.60%)
- ▲ Cash = ~\$2.0M
- ▲ ASX Code = CUL
- ▲ Number of shares = ~555M with 10M unlisted options
- ▲ Market capitalisation = ~\$20M
- ▲ Top 20 shareholders = ~47%, 3400 shareholders

KEY OBJECTIVES

Iron

Participate in West Pilbara iron ore development projects (with API and/or FMG)

Coal

Progress exploration opportunities for Coal in Canning Basin

Copper

Advance exploration activities in Namibia with initial focus on copper