



Cullen Resources Limited

Investor Update May 2012



Eelya Felsic Complex, Murchison Western Australia



Disclaimer

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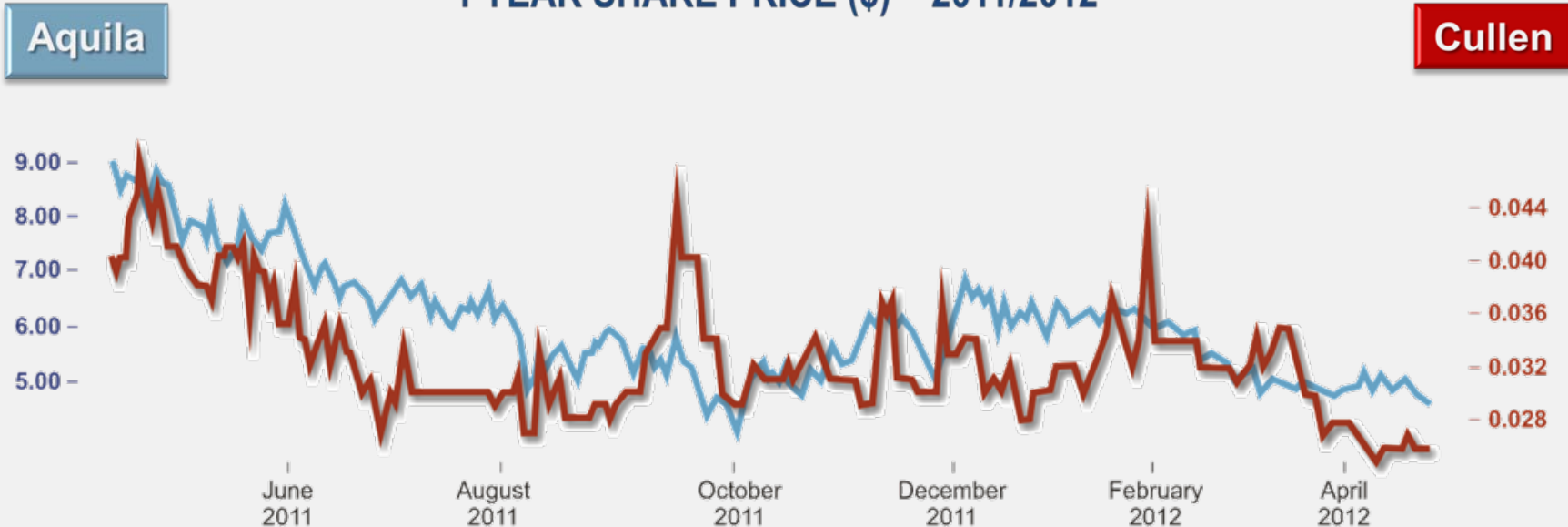
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Cullen's Fundamentals

- ▶ Number of shares : 693M
- ▶ Unlisted options : 22M
- ▶ Cash ~ \$3.1M (31/03/12)
- ▶ Market Cap: ~ \$18 M (@ 2.6c)
- ▶ Top 20 : ~47%

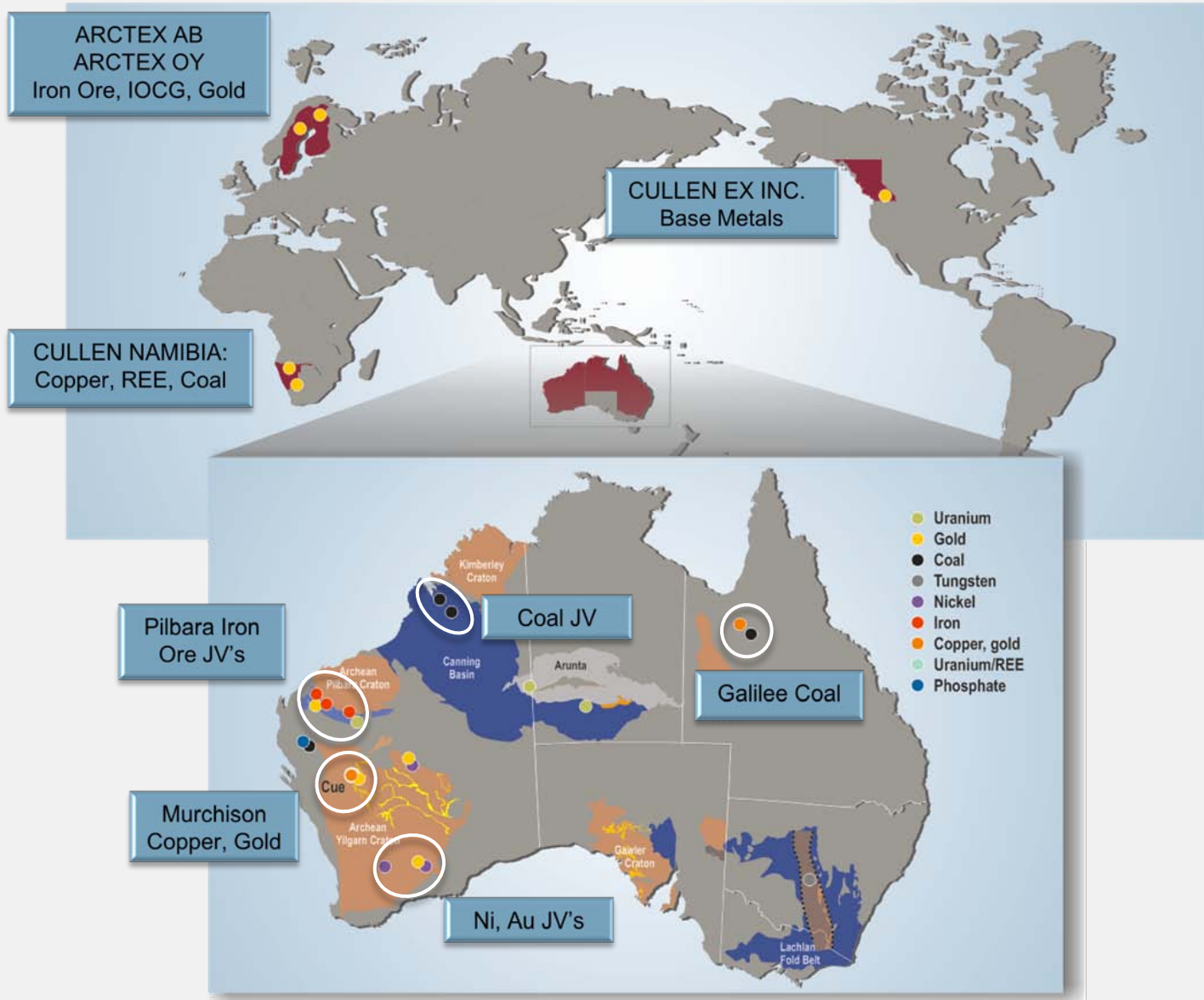
Dr Denis Clarke - Chairman
Dr Chris Ringrose - Managing Director
Mr Grahame Hamilton - Non Exec
Mr John Horsburgh - Non Exec
Mr Wayne Kernaghan - Non Exec/Co Sec

1 YEAR SHARE PRICE (\$) – 2011/2012



Major Shareholders – Aquila (14.76%); AMCI (7.34%); Directors (6.7%); Wythenshawe (12.84%)

Cullen's Properties



Cullen Profile

Discovery Opportunities



JV Assets

Near-term
Exploration
Activities

Multi-Commodity
Project Pipeline

IRON ORE
RESERVE in
WEST PILBARA :

21Mt @
55.00% Fe
(Cullen)

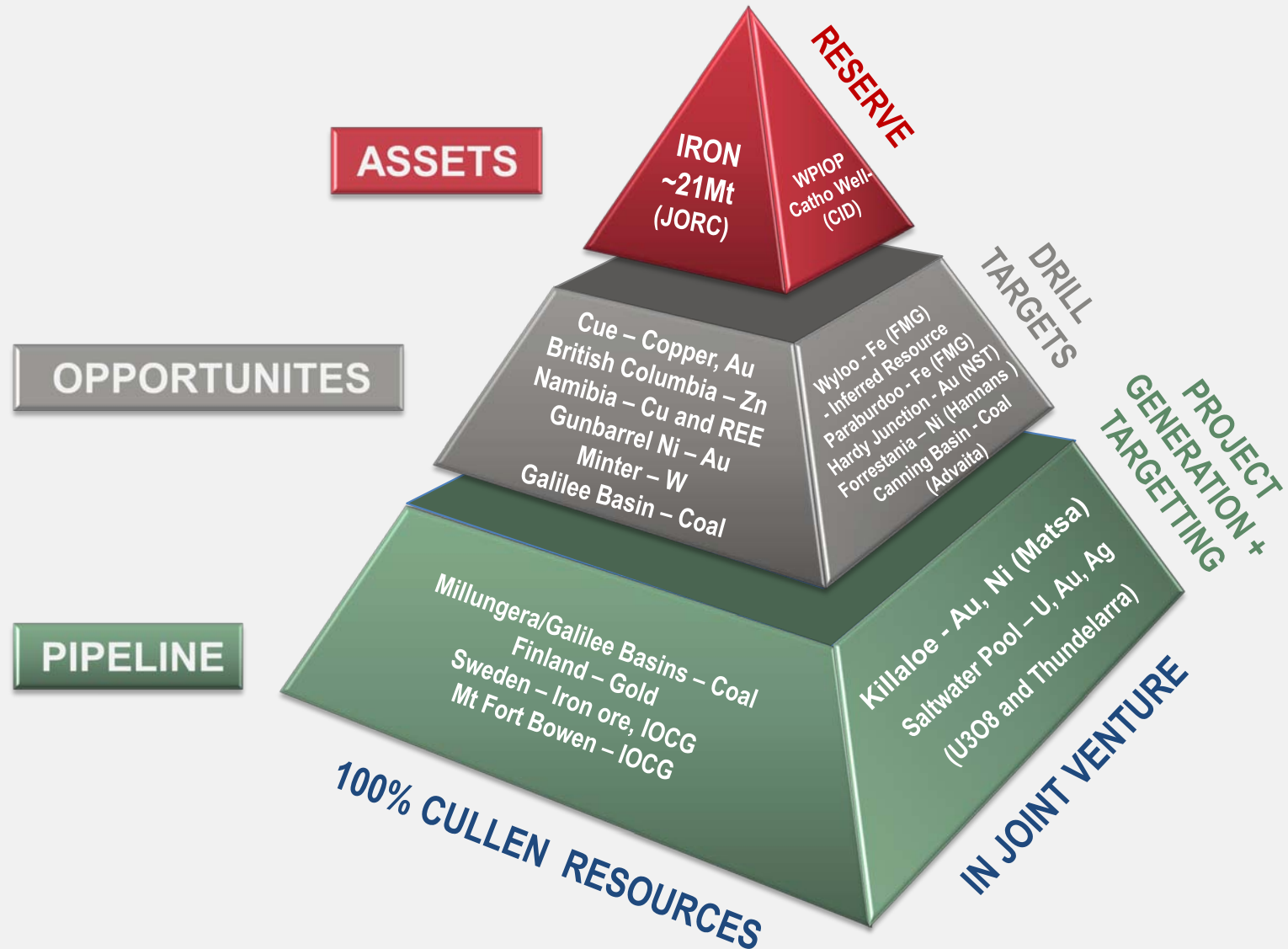
DRILLING
EM targets
for Cu, Au
DRILLING
for Coal
DRILLING
for Zn ,base metals

AUSTRALIA

NAMIBIA

SCANDINAVIA

Extensive Pipeline of Projects & Active JVs

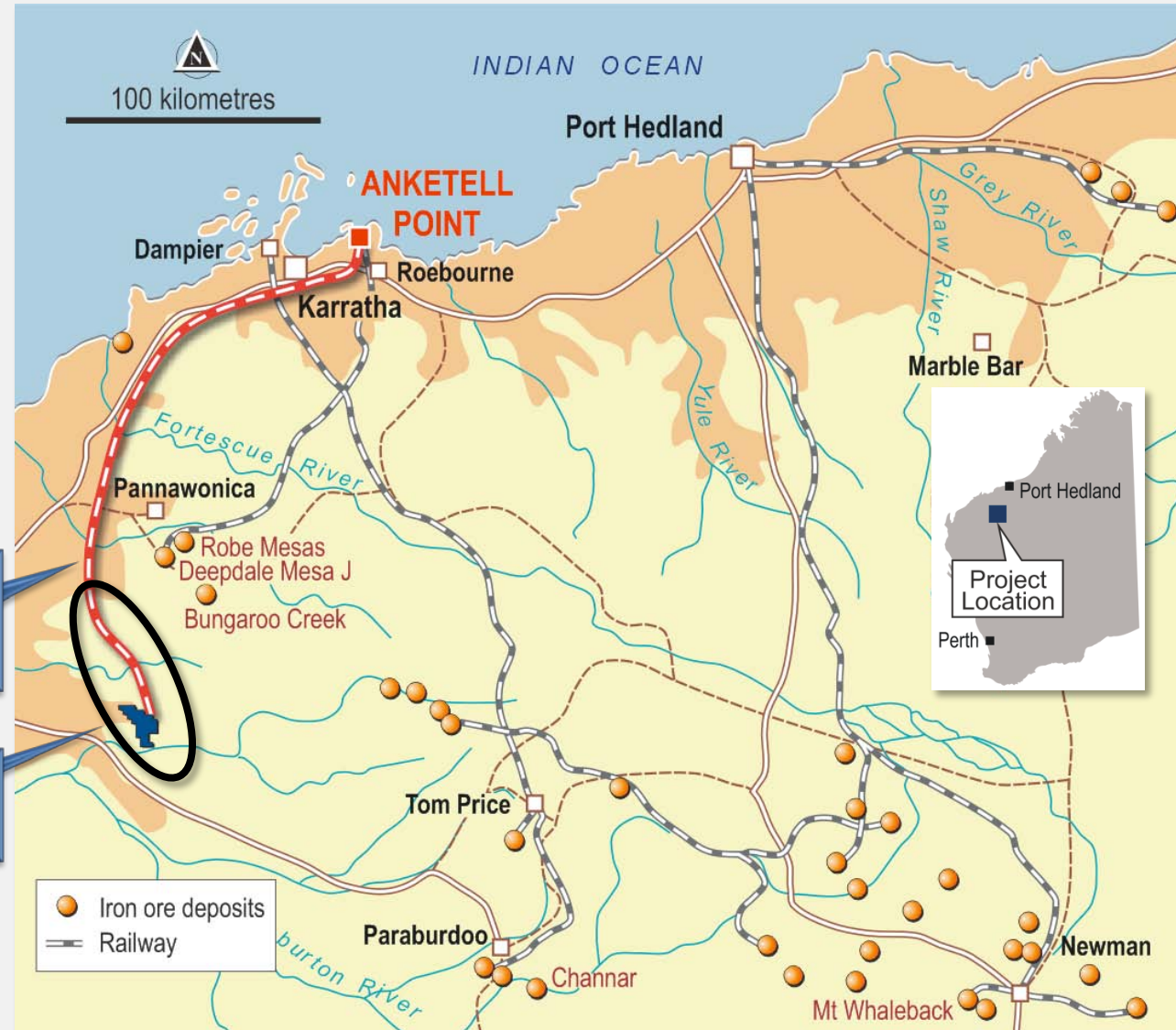


West Pilbara Iron Ore Project – Stage 1

Proposed development of Channel Iron Deposits (CIDs)

APIJV's proposed railway and port

Catho Well Project part of WPIOP (Stage 1)



West Pilbara Iron Ore Project – Stage 1

- ▶ Mt Stuart Iron Ore JV (Cullen 30% - APIJV 70%)
- ▶ Owns 98Mt @ 55% Fe Resource - Catho Well CID
- ▶ Part of West Pilbara Iron Ore Project - Stage 1
- ▶ Managed by API JV = 50:50 JV Aquila/AMCI
- ▶ DFS in progress for WPIOP - 30 Mt pa operation

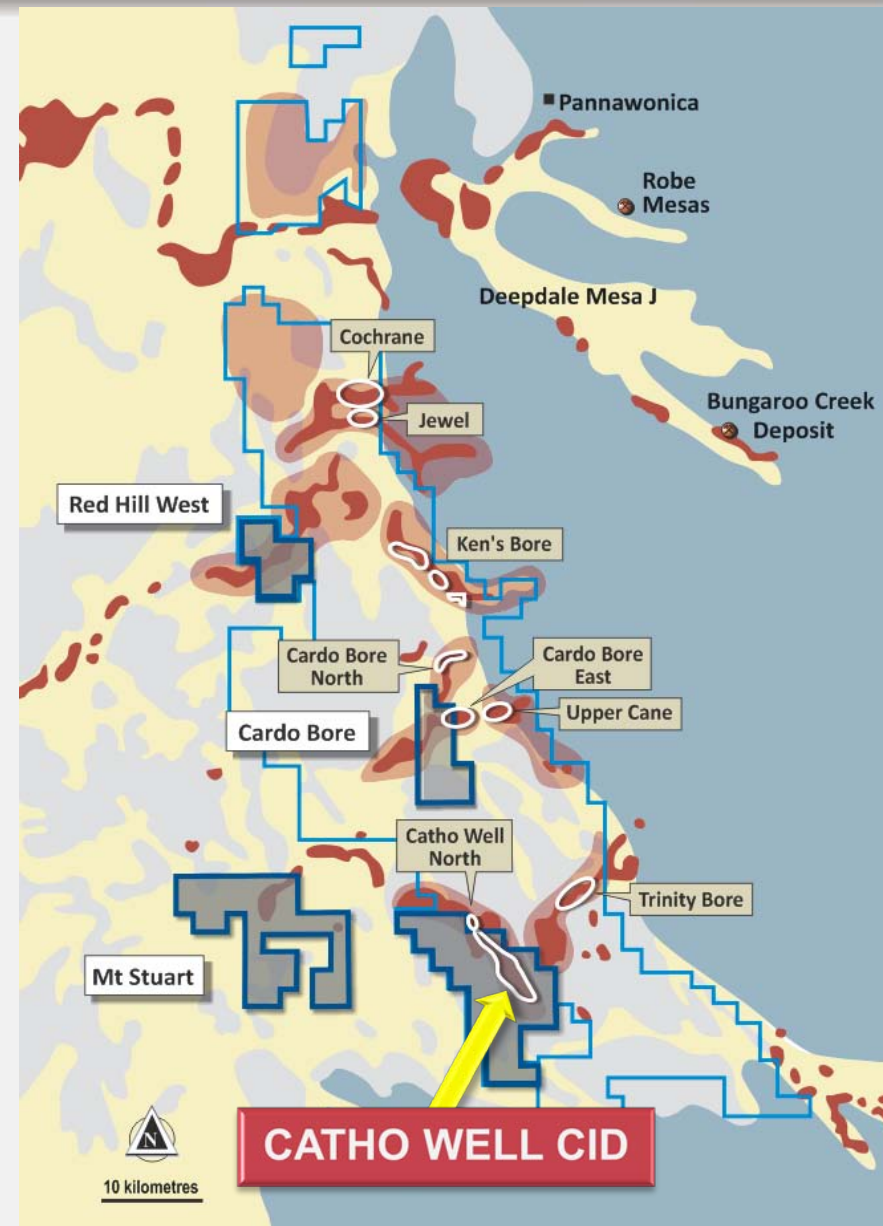


Cullen : 30% of -

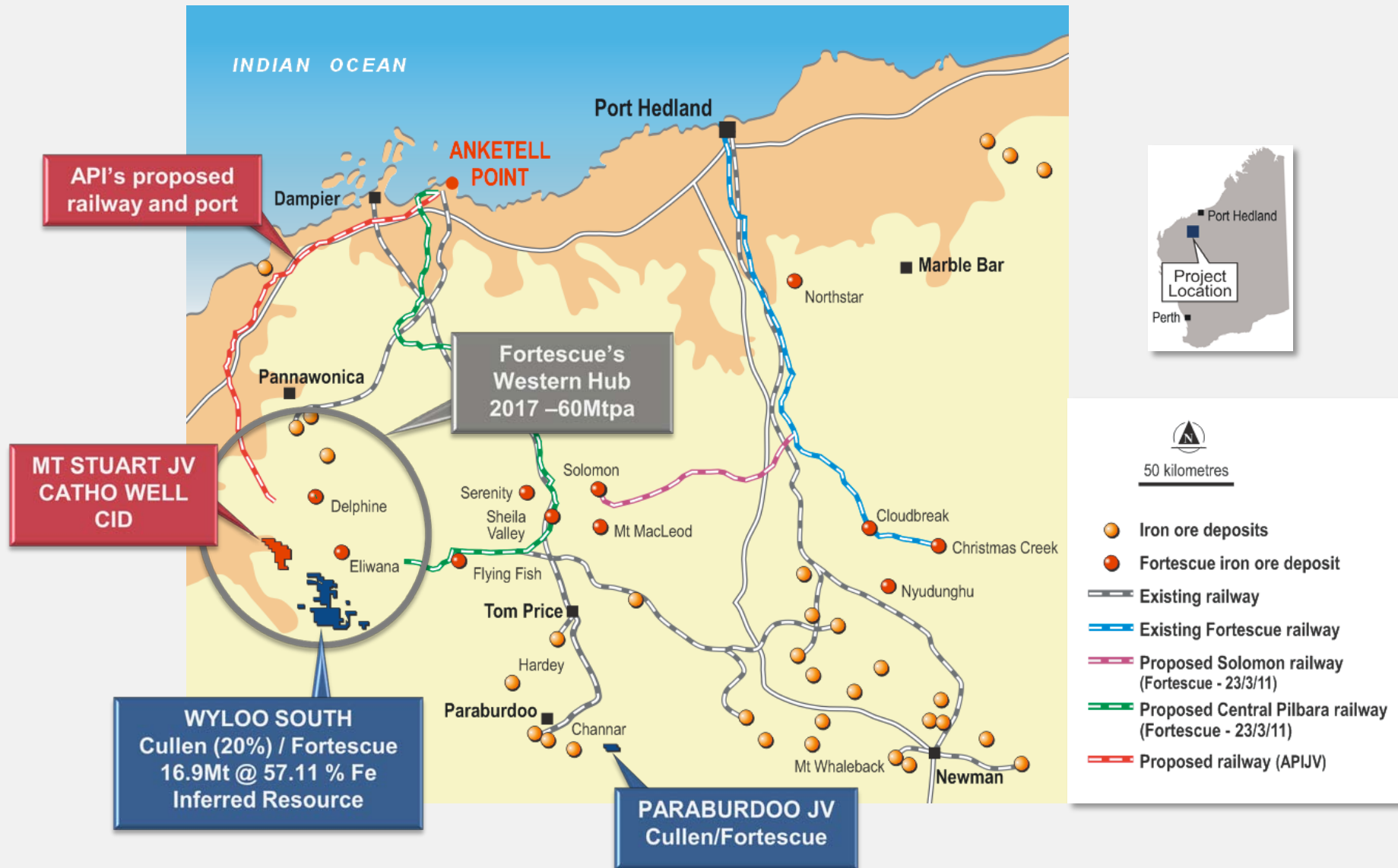
CATHO WELL RESOURCE 98Mt @ 55% Fe

CATHO WELL RESERVE 70Mt @ 55% Fe

Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
70.0	54.81	7.22	3.23	0.037	10.31



WYLOO Fortescue JV – Iron Ore

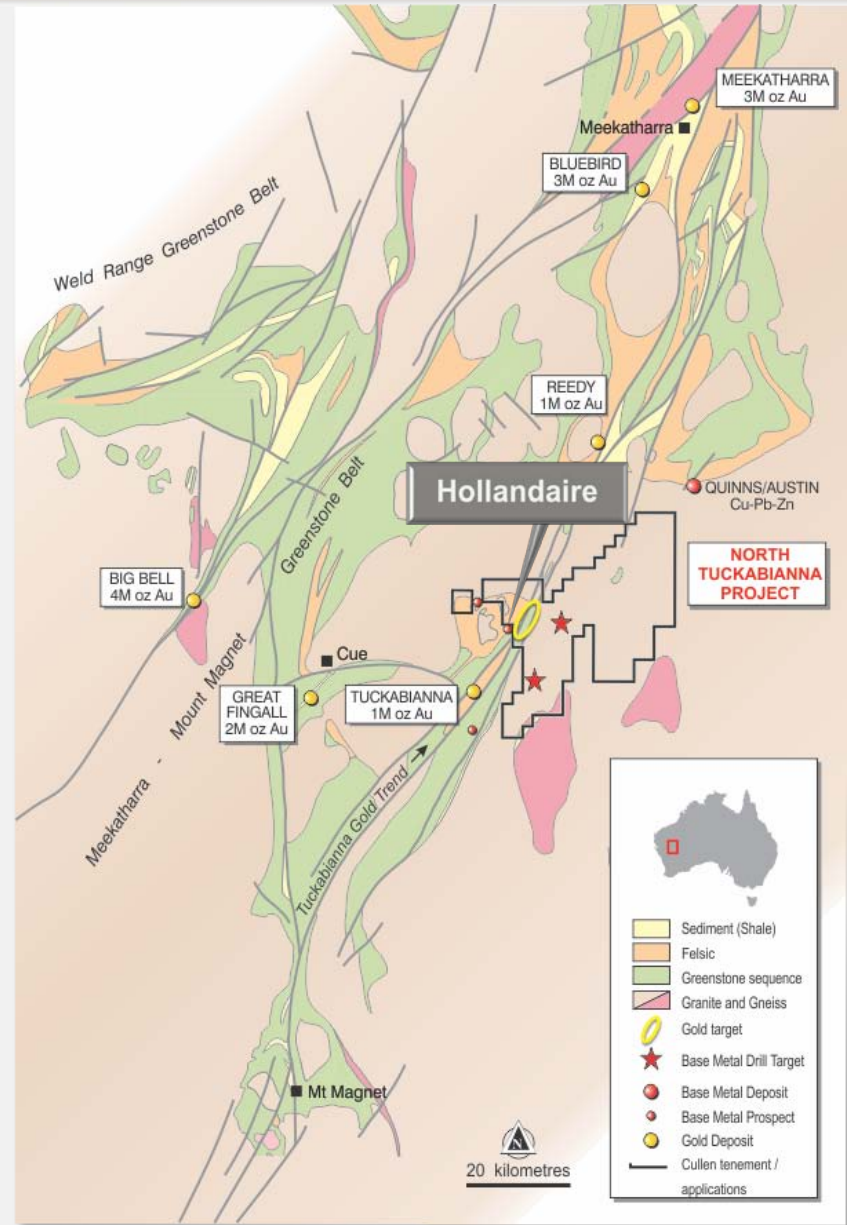




Gold & Base Metals Targets - Murchison, WA

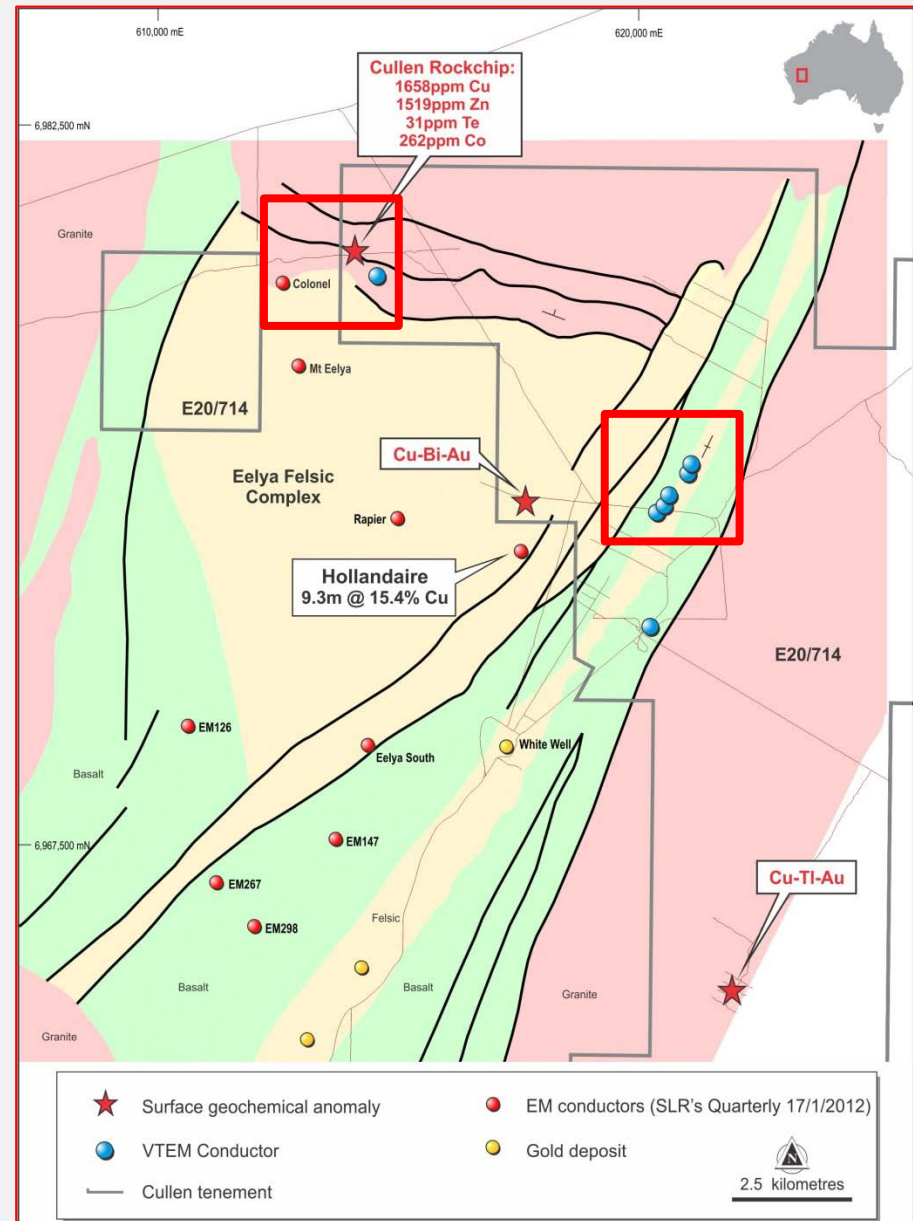
Cullen's North Tuckabianna Project

- ▶ Along strike of Tuckabianna gold deposits
- ▶ Prospective for base metal, VMS deposits, explored in mid-1970s
- ▶ 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



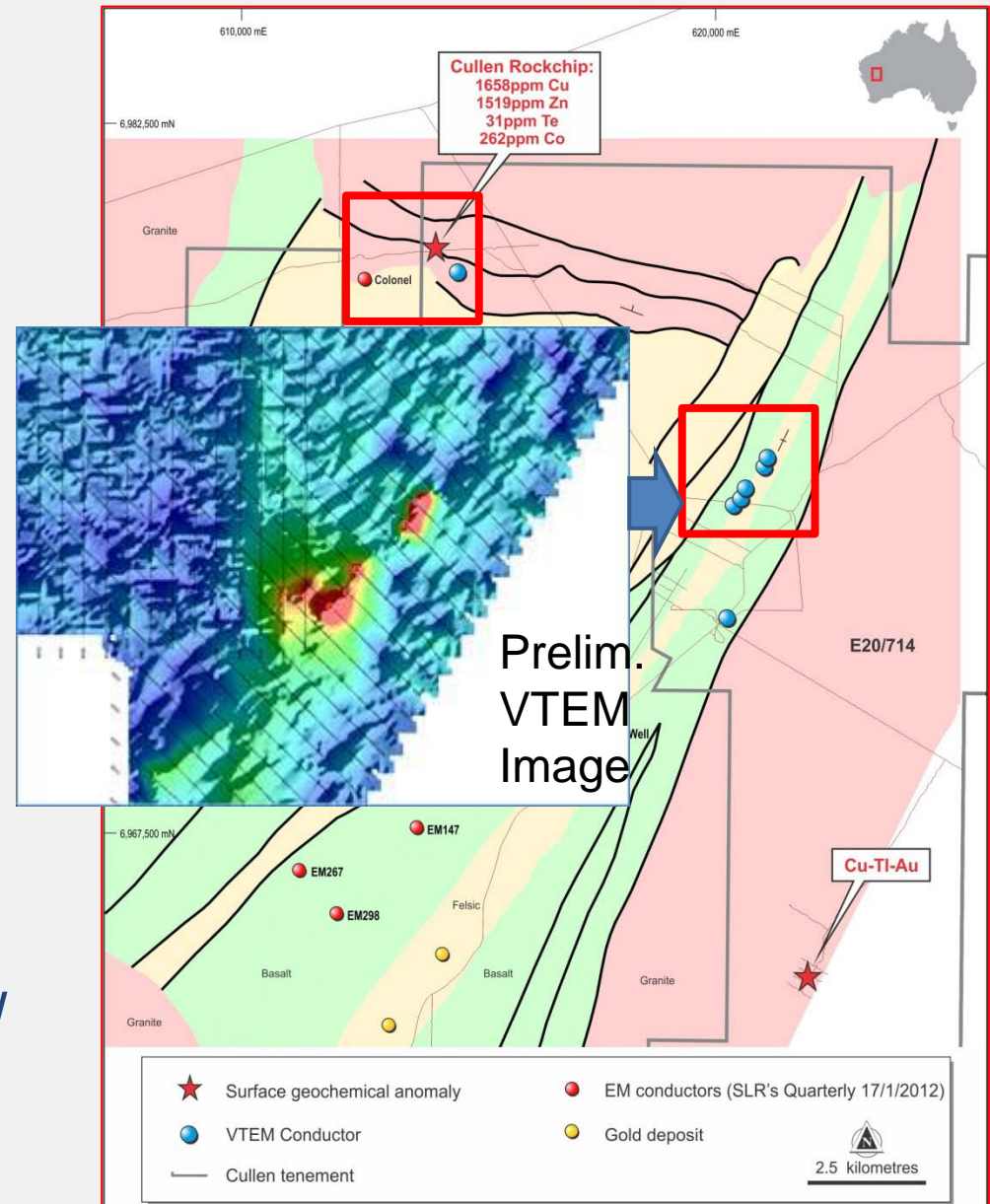
RC drill testing of EM targets – May 2012

- ▶ Cullen has completed Geotech airborne survey (VTEM) across Eelya Felsic Complex on Cullen's ground
- ▶ 3 Strong EM anomalies delineated
- ▶ EM anomalies coincide with broad geochem anomalies (in laterite and vegetation)
- ▶ Two of the strong EM features lie ~ 3km east of Hollandaire Discovery



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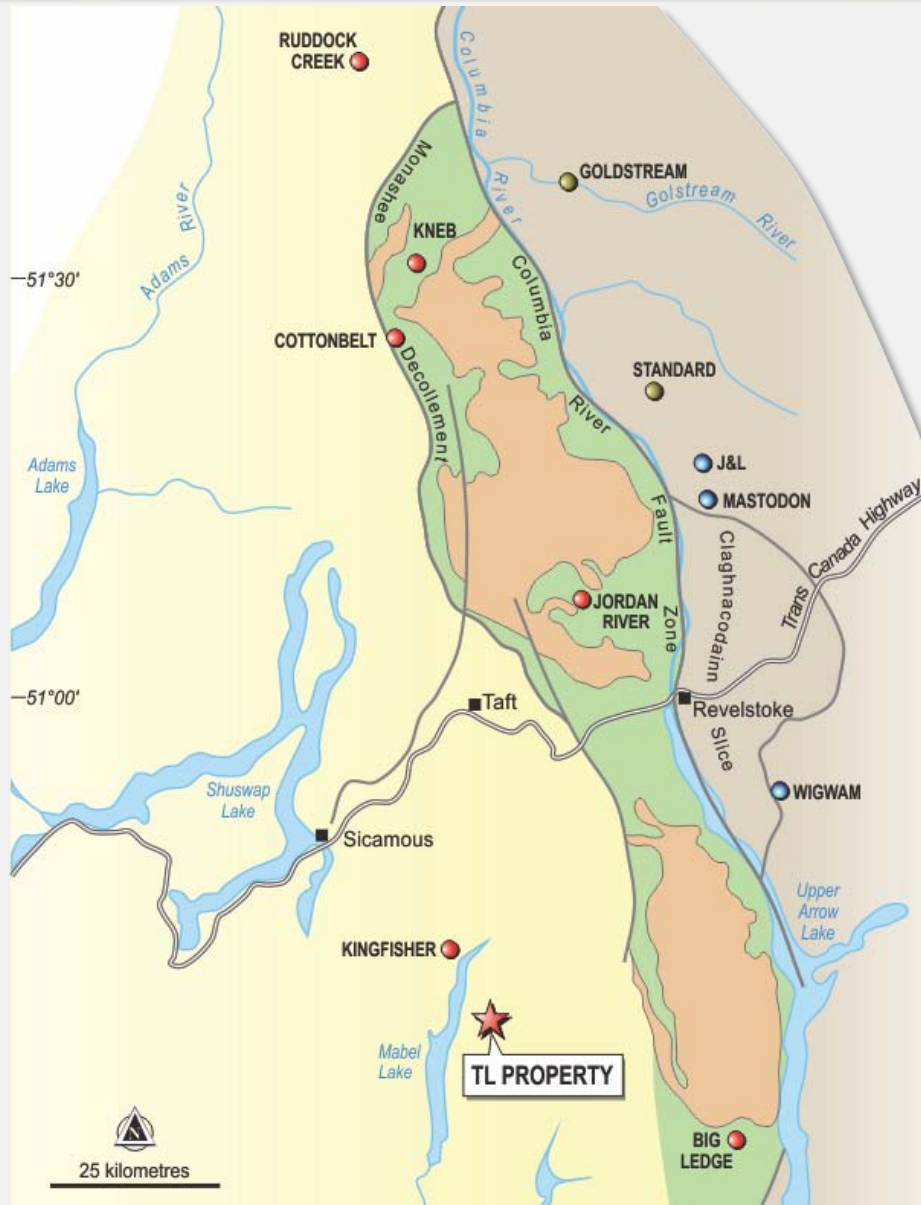




TL Property, BC, Candada - Cullen earning 80%



Targeting Base Metals In South East BC



Paleozoic, Proterozoic

- Kootenay Terrane
- Selkirk Allochthon

Paleozoic to Paleoproterozoic Monashee Complex

- Metasedimentary and metavolcanic cover

Paleoproterozoic

- Paragneiss and orthogneiss

Mineral Deposits

- Pb-Zn Sediment hosted
- Cu-Zn VMS
- Pb-Zn Carbonate hosted

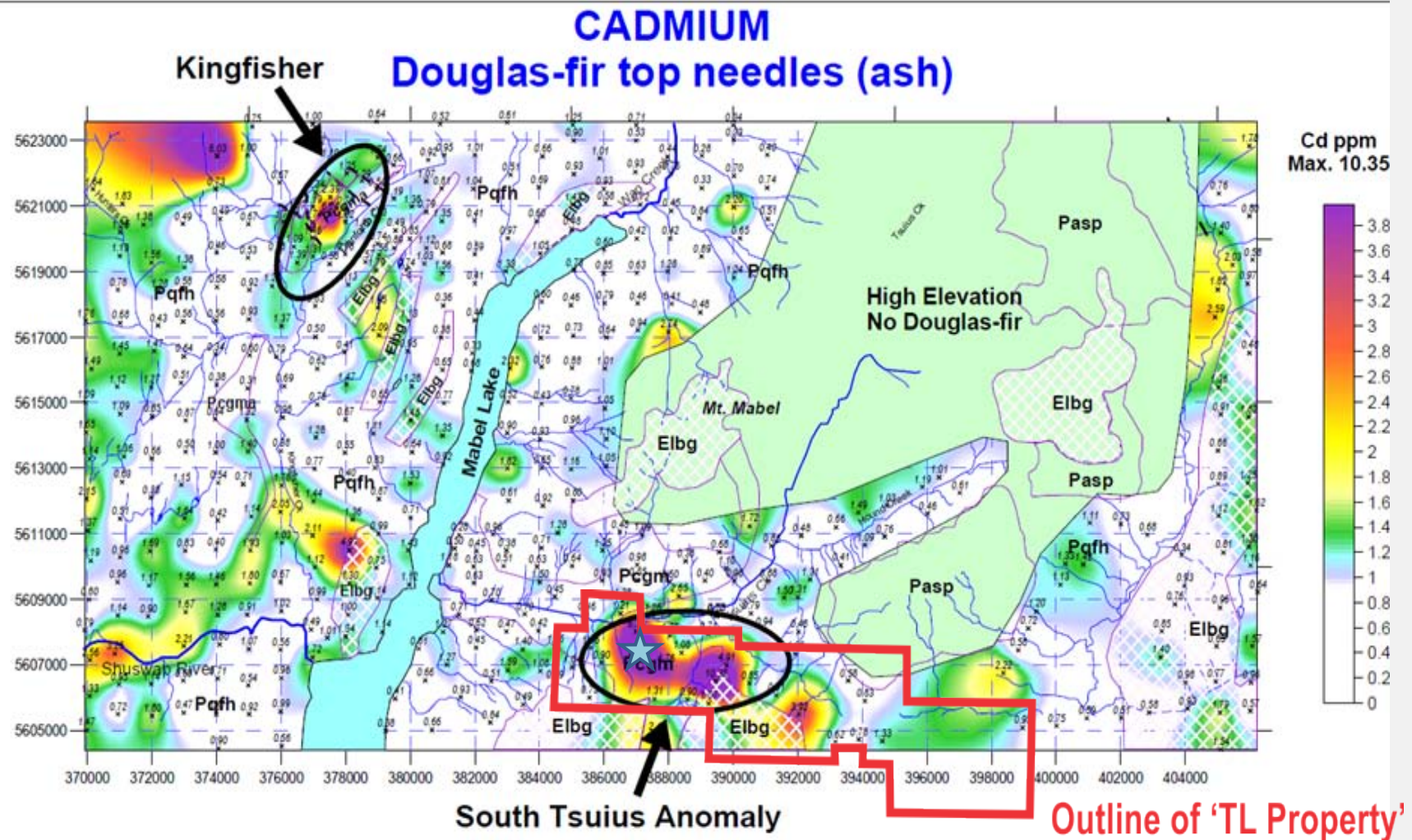


TL Property – Geochem Survey & Trenching Completed





TL Property – Biogeochemical Anomaly

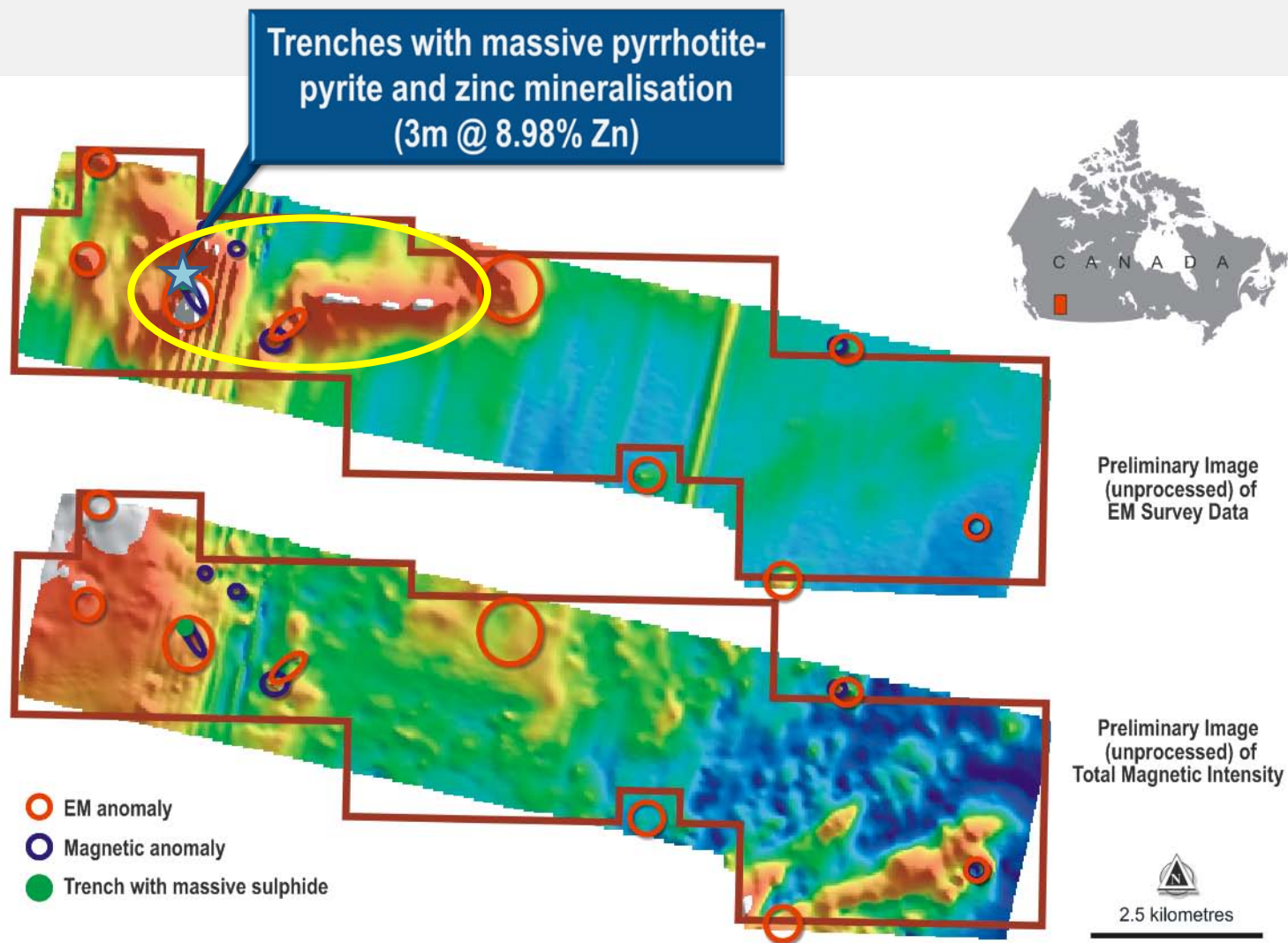




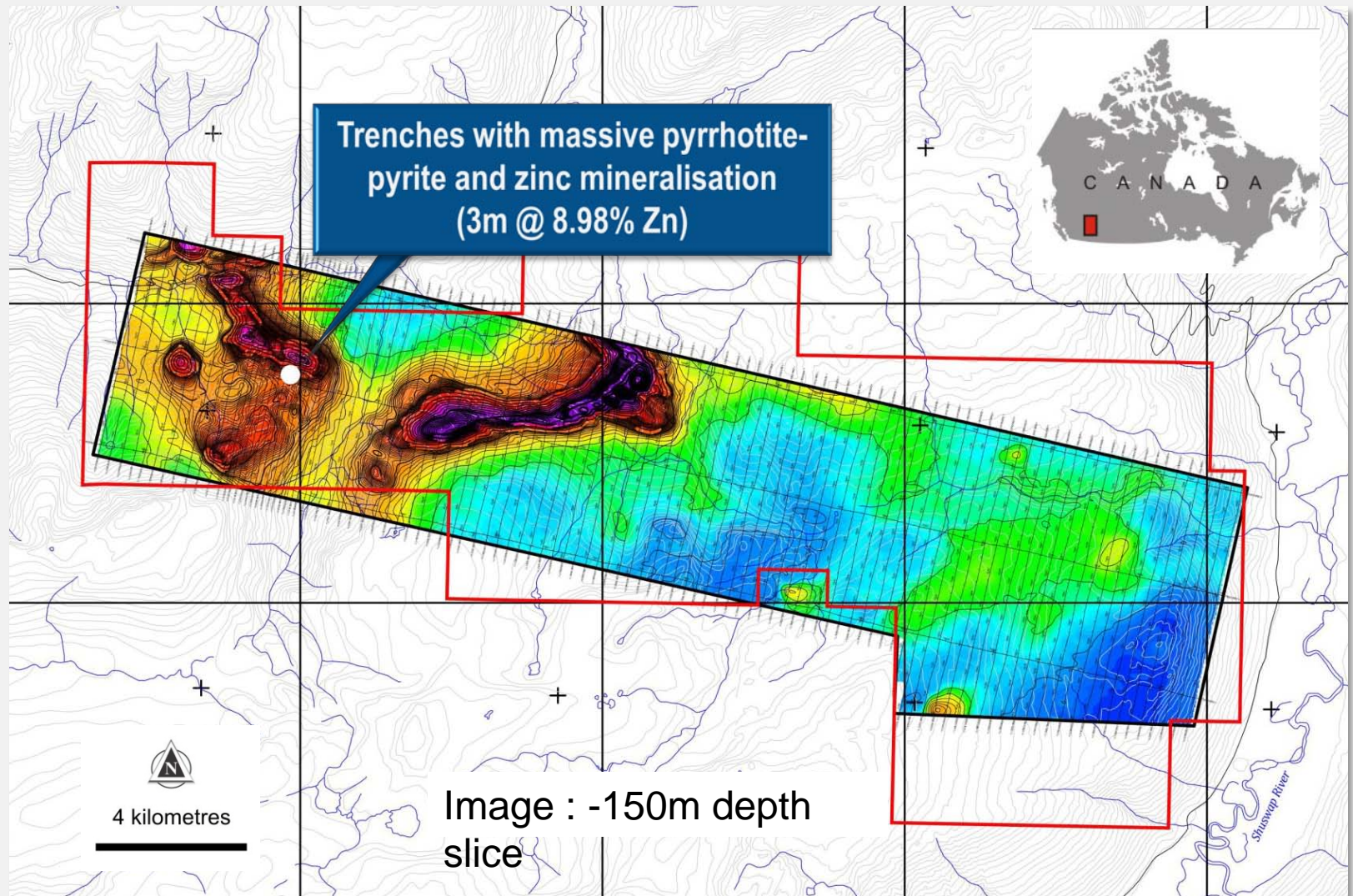
TL – Base Metal Gossan Exposed in Trench



TL Property - HeliTEM Data



TL Property - HeliTEM Data



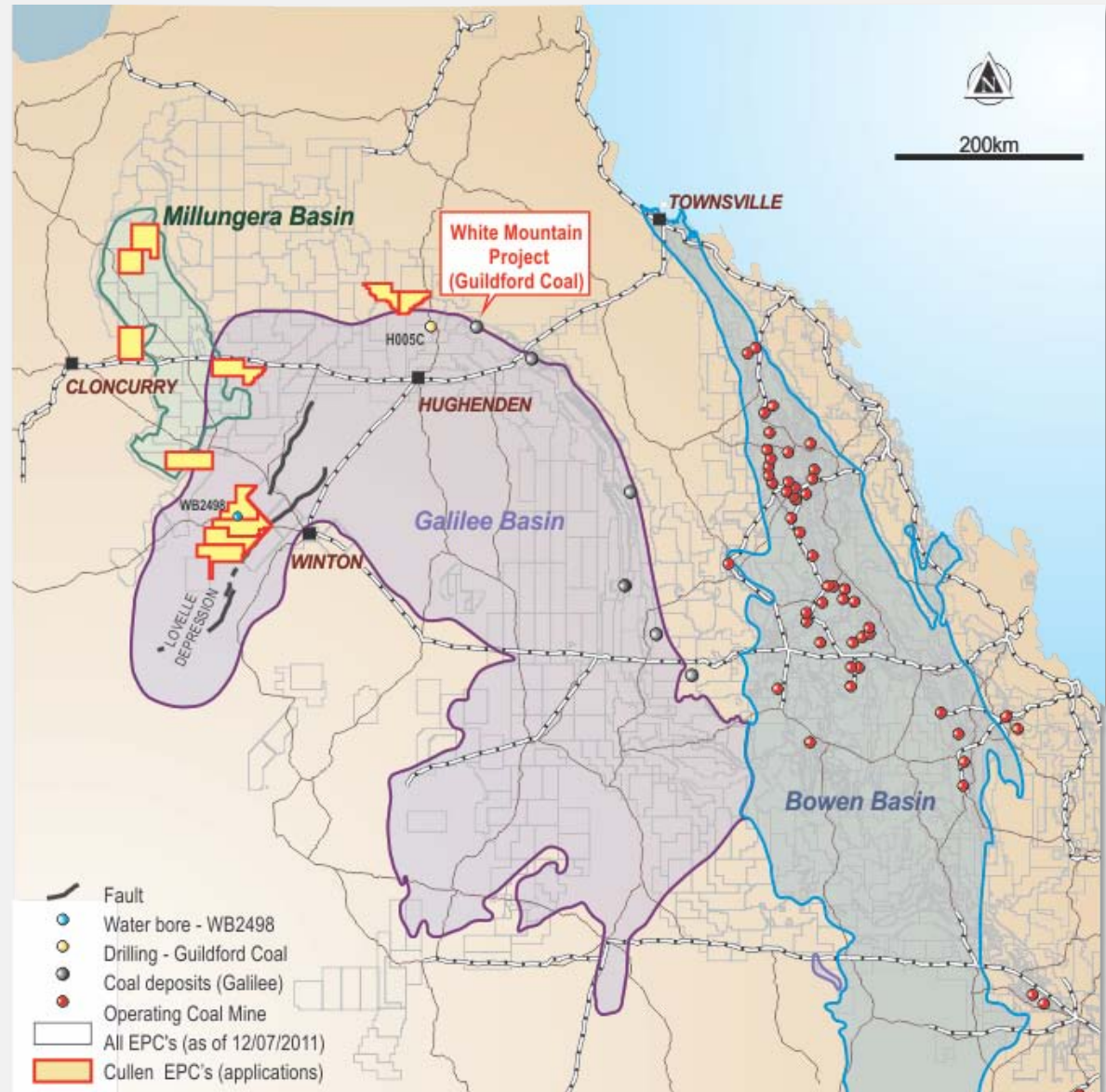


COAL : Queensland - Galilee Basin

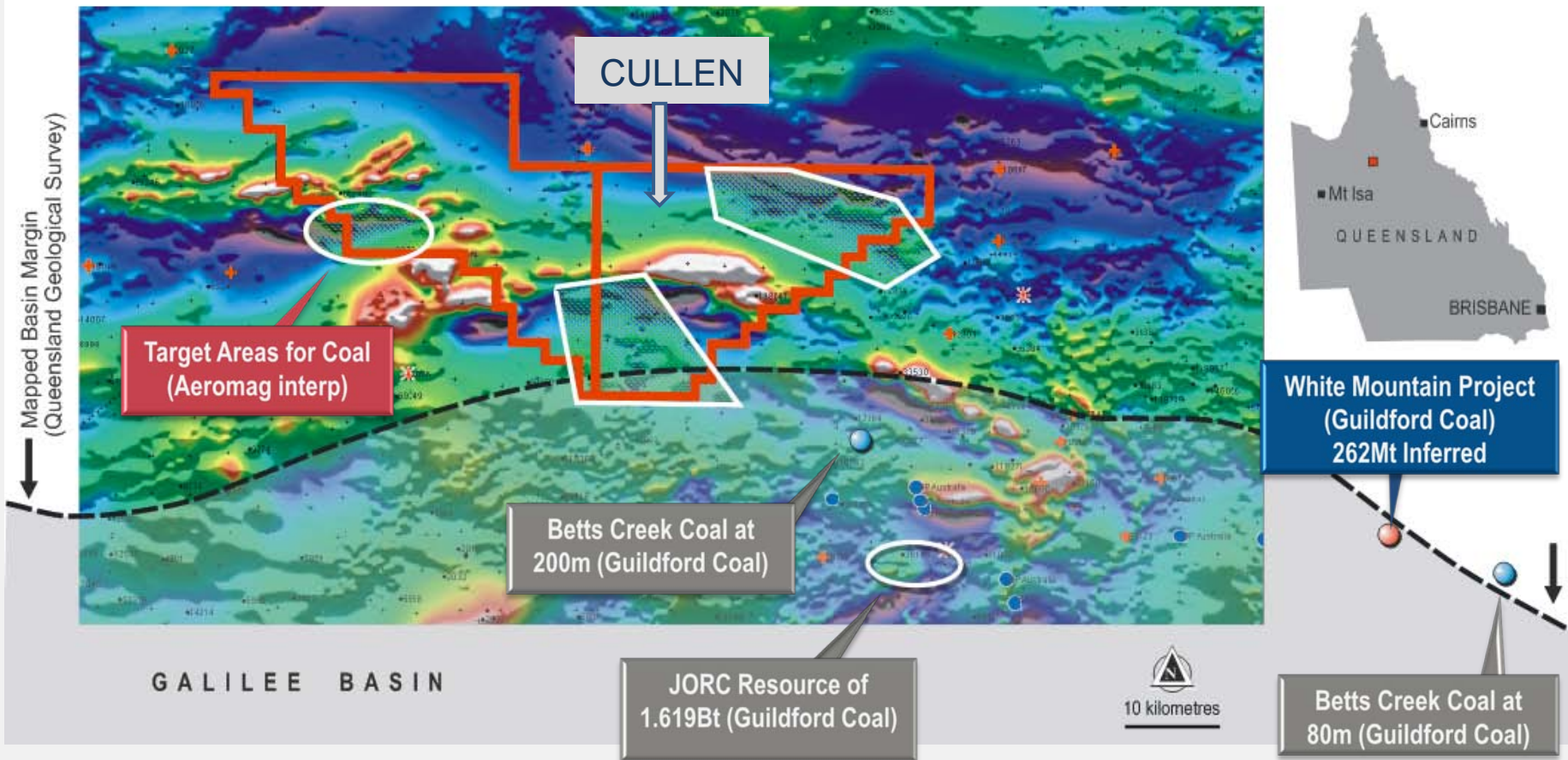
Cullen's tenement applications –

- On-strike from known deposits, Galilee Basin
- Frontier position in newly-recognised Millungera Basin
- Targeting Eromanga coals in Lovelle depression

Drilling planned -
Northern Margin of
Galilee Basin near
Hughenden



Queensland Coal – Galilee Basin





Cullen – Proposed Key Activities 2012



IRON

Receive and Review
Mining Feasibility Study
Catho Well CID
(Cullen 30%)



**COPPER
, GOLD**

Drilling EM
Anomalies
North Tuckabianna, WA
(Cullen 100%)



ZINC

Drilling EM
Anomalies
British Columbia
(Cullen earning 80%)



COAL

Drilling
Near Hughenden
Queensland
(Cullen 100%)



COPPER

Geochemical
Prospecting
Namibia
(Cullen 100%)



GOLD

Geochemical
Surveying
Finland
(Cullen 100%)



Attribution - Competent Person Statements

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 Australian 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 2004 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.

The information in this announcement, insofar as it relates to iron ore exploration activities for the Mt Stuart JV, is based on information compiled by Mr Stuart Tuckey who is a member of the Australian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr. Tuckey is a full-time employee of API Management Pty Ltd. Mr Tuckey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been supervised by Mr Stuart Tuckey and Mr Richard Gaze who are both Members of the Australasian Institute of Mining and Metallurgy. Mr Tuckey is a full-time employee of Australian Premium Iron. Mr. Gaze is a full-time employee of Golder Associates Pty Ltd. Messrs Tuckey and Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tuckey and Mr Gaze consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Ore Reserves is based on information compiled by Mr. Steve Craig, Managing Director of ORElogy (Mining Consultants). Mr Craig is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which 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. Craig consents to the inclusion of the matters based on his information in the form and context in which it appears in this release.

The information in the report to which this statement is attached that relates to Mineral Resources and Exploration Results at Wyloo is based on information compiled by Mr Stuart Robinson and Mr Mark Glasscock who are Members of The Australian Institute of Mining and Metallurgy. Mr Stuart Robinson is a full-time employee of Fortescue Metals Group Ltd and Mr Glasscock recently resigned from the company. Both people provided geological interpretations for Mineral Resource calculations and compiled the exploration results. Mr Robinson, who is a Fellow of The Australian Institute of Mining and Metallurgy, and Mr Glasscock, who is a Member of The Australian Institute of Mining and Metallurgy have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Robinson and Mr Glasscock consent to the inclusion in this report of the matters based on this information and in the form and context in which it appears.