



- ✓ DIVERSE EXPLORATION PORTFOLIO
- ✓ MULTI - COMMODITY EXPOSURE
- ✓ GRASS ROOTS TO RESERVE STAGE PROJECTS

**GOLD BASE METALS IRON ORE LITHIUM**

**ASX : CUL**



AGM PRESENTATION – 8 NOVEMBER 2016  
Chris Ringrose – Managing Director

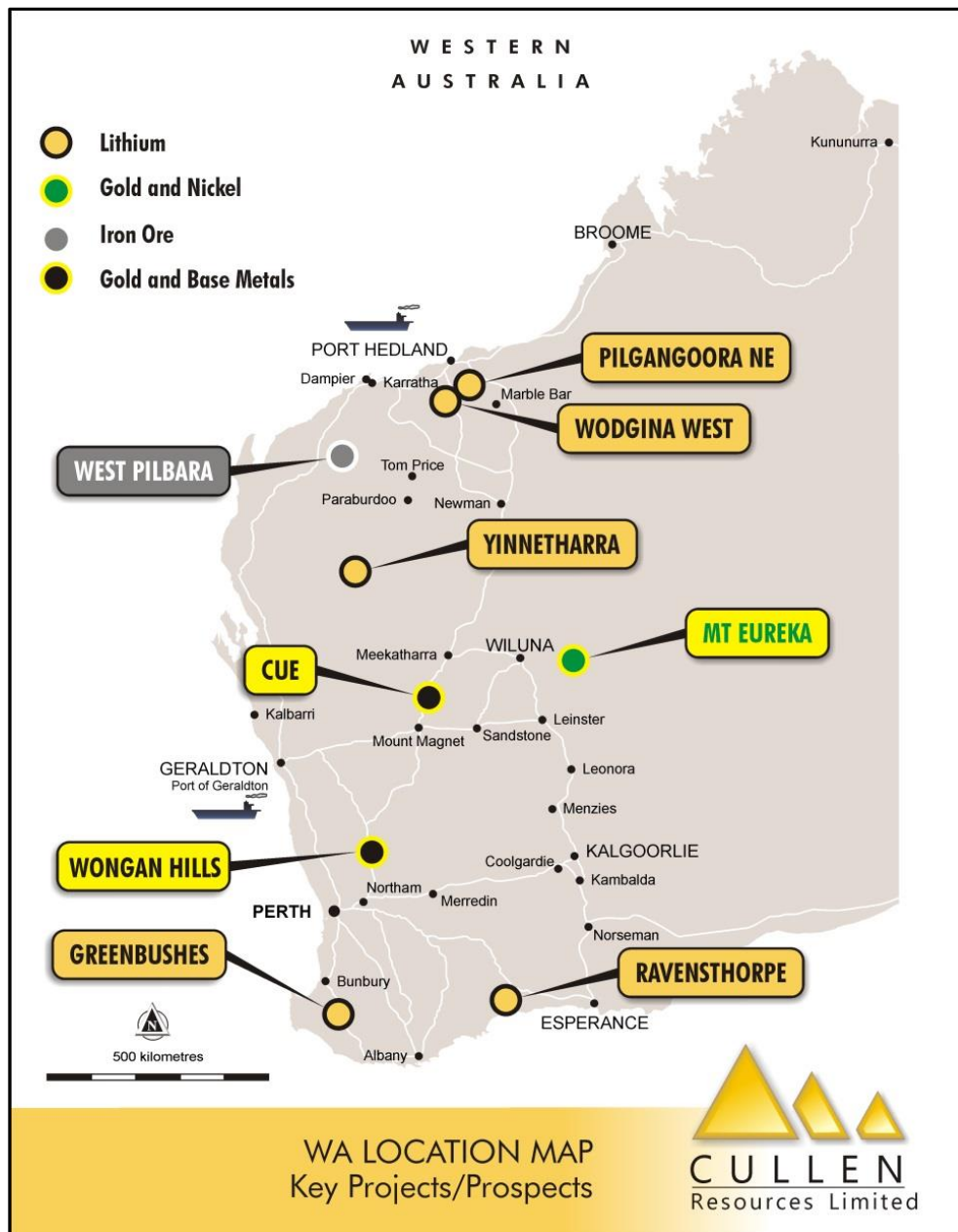


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# WESTERN AUSTRALIA FOCUSED



✓ **CONCENTRATING EXPLORATION FOR GOLD AND BASE METALS**

✓ **IRON ORE ROYALTY and A RESERVE ON TWO POTENTIAL WEST PILBARA GREENFIELDS DEVELOPMENTS**

✓ **FREE CARRIED INTEREST IN JVs MANAGED BY OTHERS (Fe, Au, Ni)**

✓ **LITHIUM EXPLORATION PORTFOLIO IN W.A., (4 EL applications, 2 granted ELs), AND FINLAND**



# PROPOSED WEST PILBARA IRON ORE PROJECT (WPIOP – Stage 1)

Cullen has a key stake (30% contributing interest) in the **Mt Stuart Iron Ore JV (MSIOJV)** as part of the proposed WPIOP – Stage 1 (40Mtpa)

WPIOP owners continuing to assess options for rail and port infrastructure solution

WPIOP owners : Baosteel-  
Aurizon , AMCI – Posco  
(50:50 API JV)

**MSIOJV – Cullen 30% APIJV 70%**  
**IRON ORE**



**MSIOJV owns Catho Well CID : 83Mt @ 55.1% Fe (Cullen 30%)**  
**Updated Ore Reserve Estimate - ASX : 16 Sept 2015**

**(Cullen : ~25 Mt attributable)**





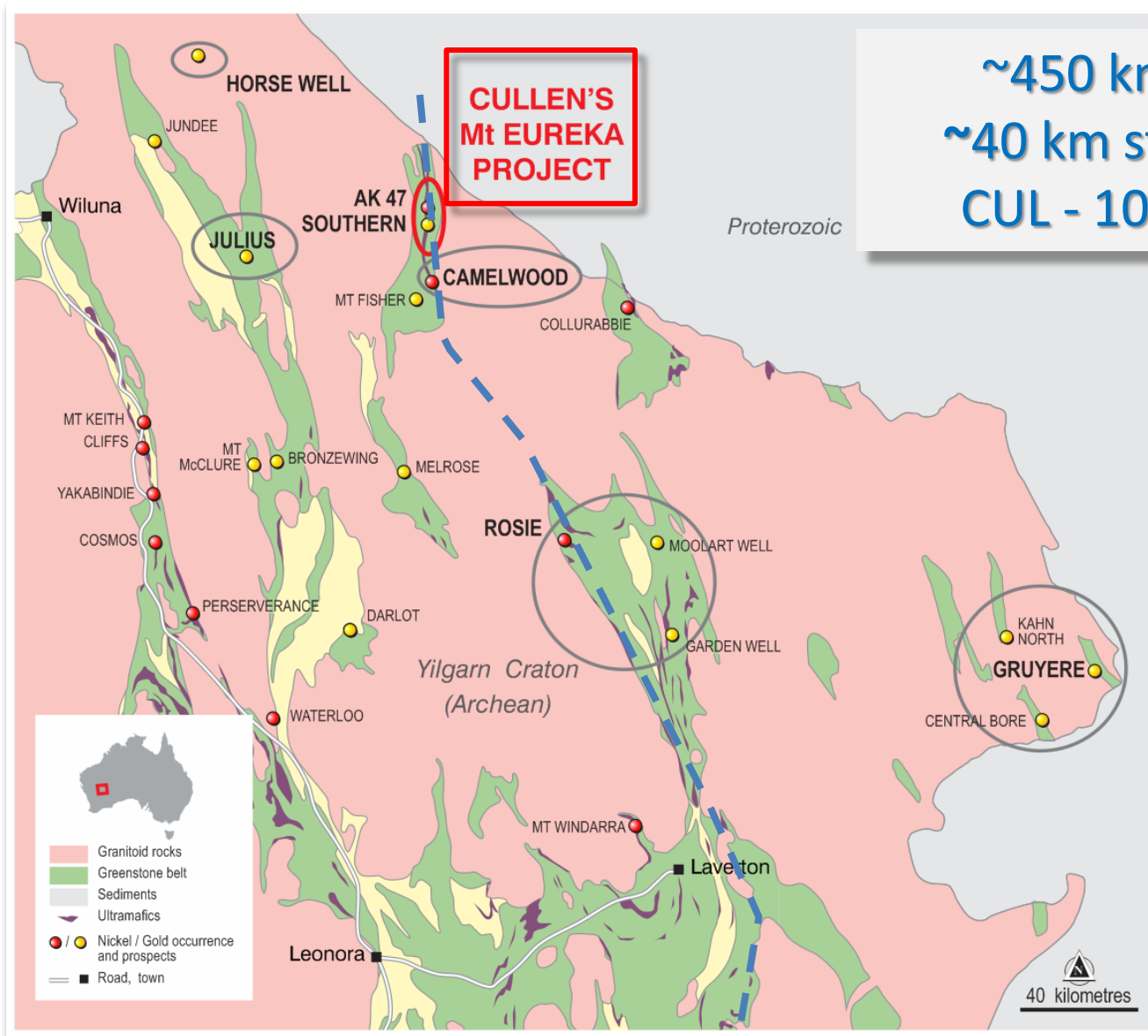
# FLAGSHIP MT EUREKA NE GOLDFIELDS



**MULTIPLE READY TO DRILL GOLD TARGETS**

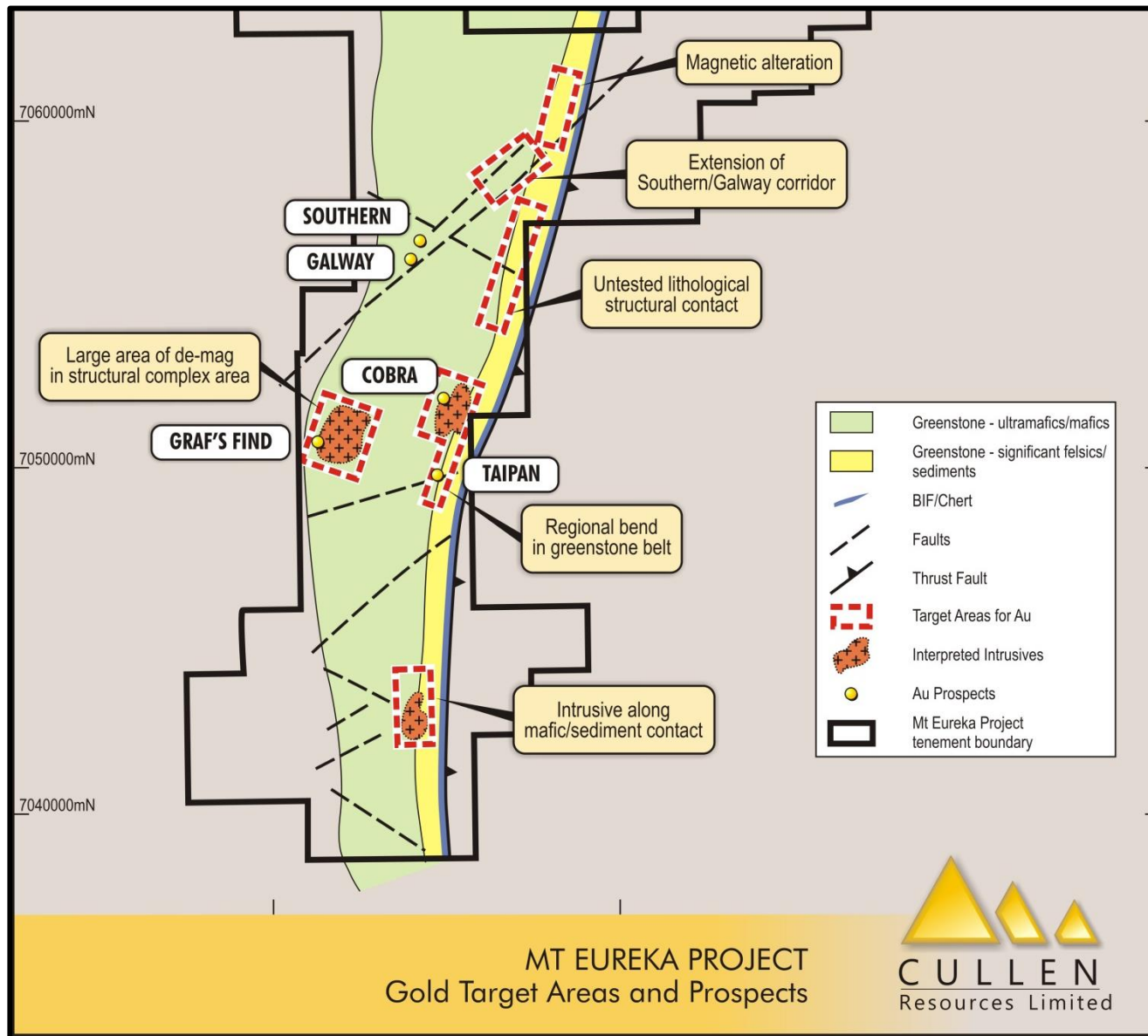


# MT EUREKA AMONGST SOME VERY SIGNIFICANT GOLD DISCOVERIES , NE YILGARN





# MULTIPLE TARGETS FOR GOLD – MT EUREKA



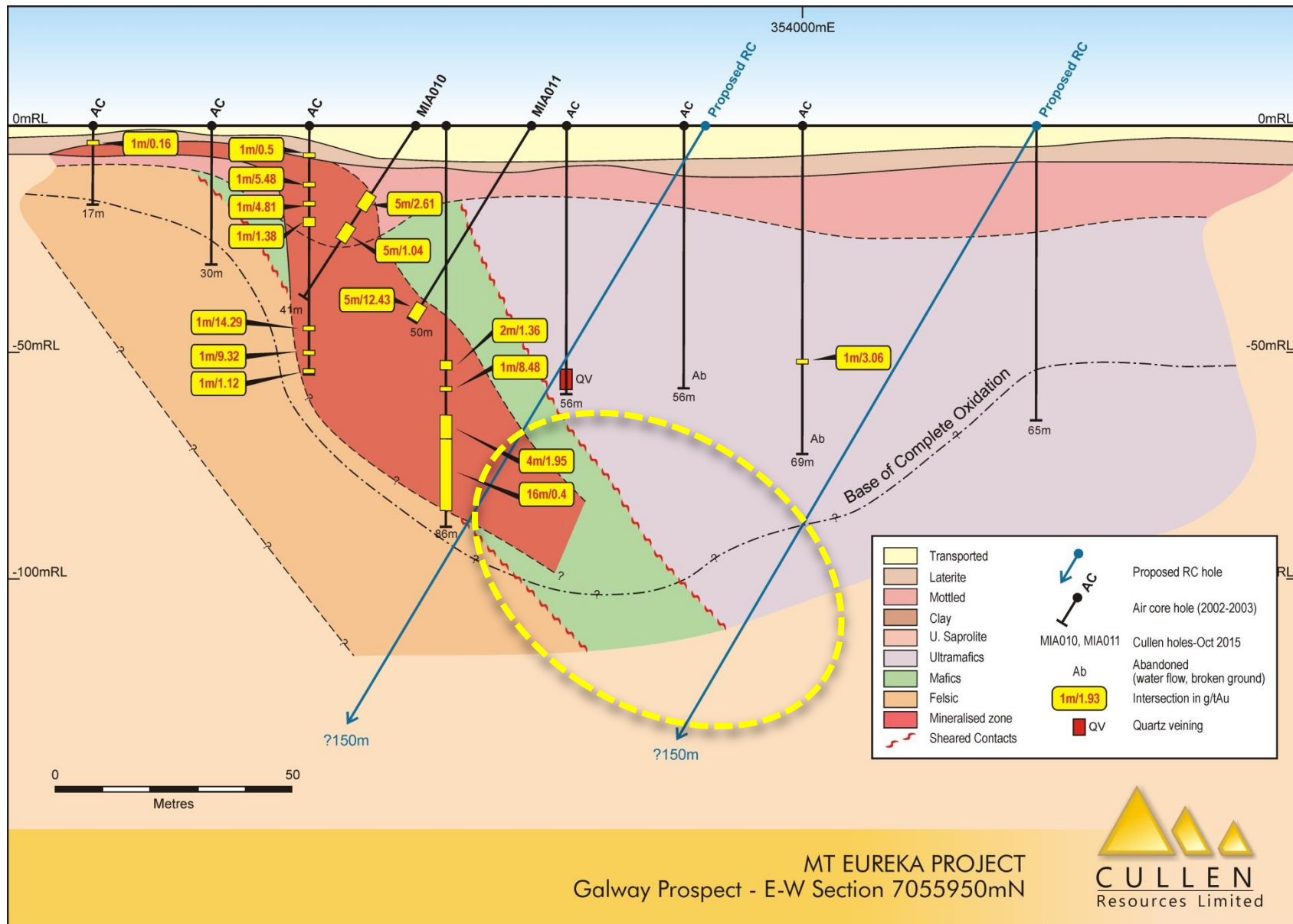


# TYPICAL LANDSCAPE , GALWAY PROSPECT – ? HIDDEN TREASURES



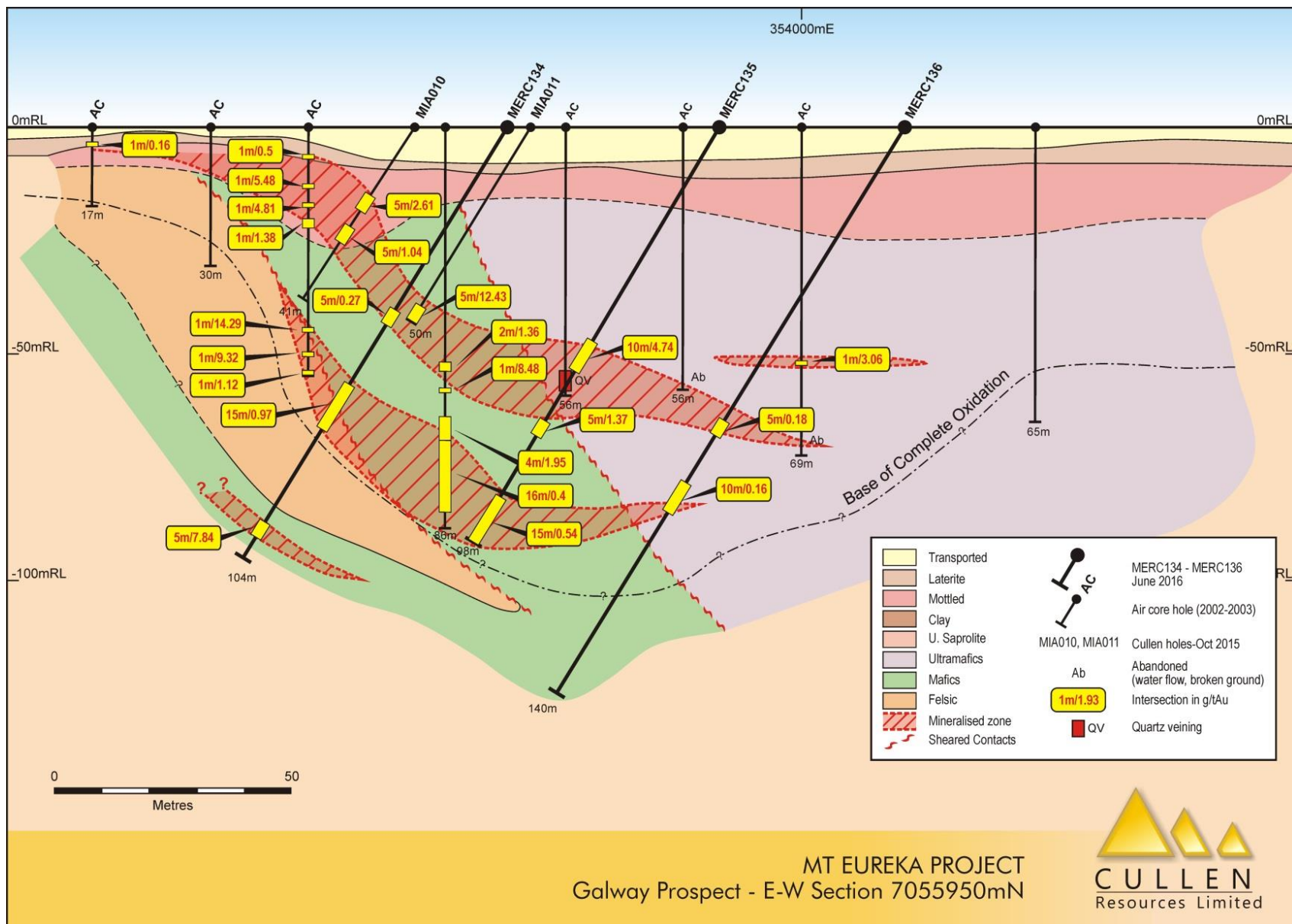


# LIMITED DEEP DRILLING >80M (GALWAY GOLD PROSPECT)

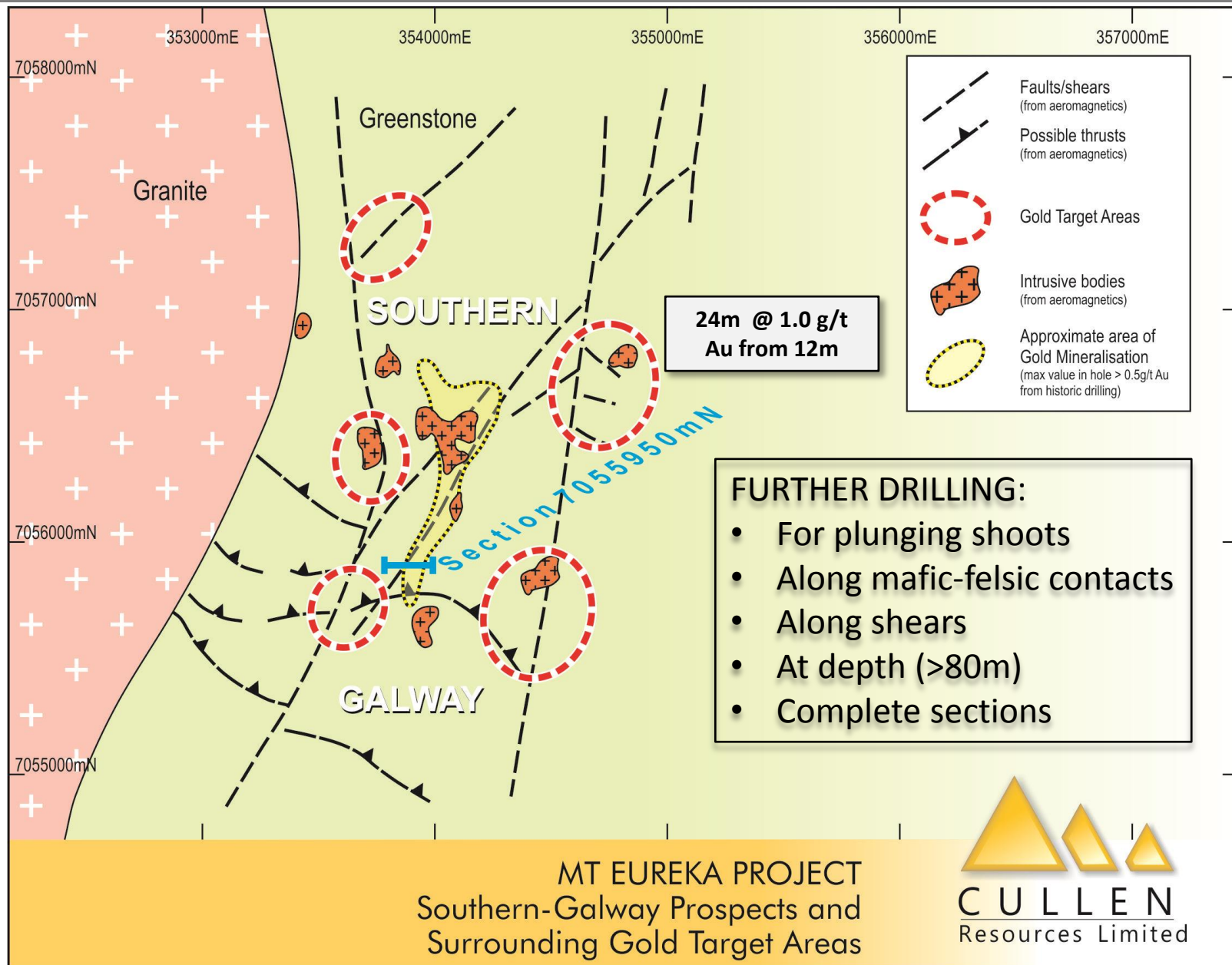




# RECENT RC DRILLING RESULTS SHOW POTENTIAL

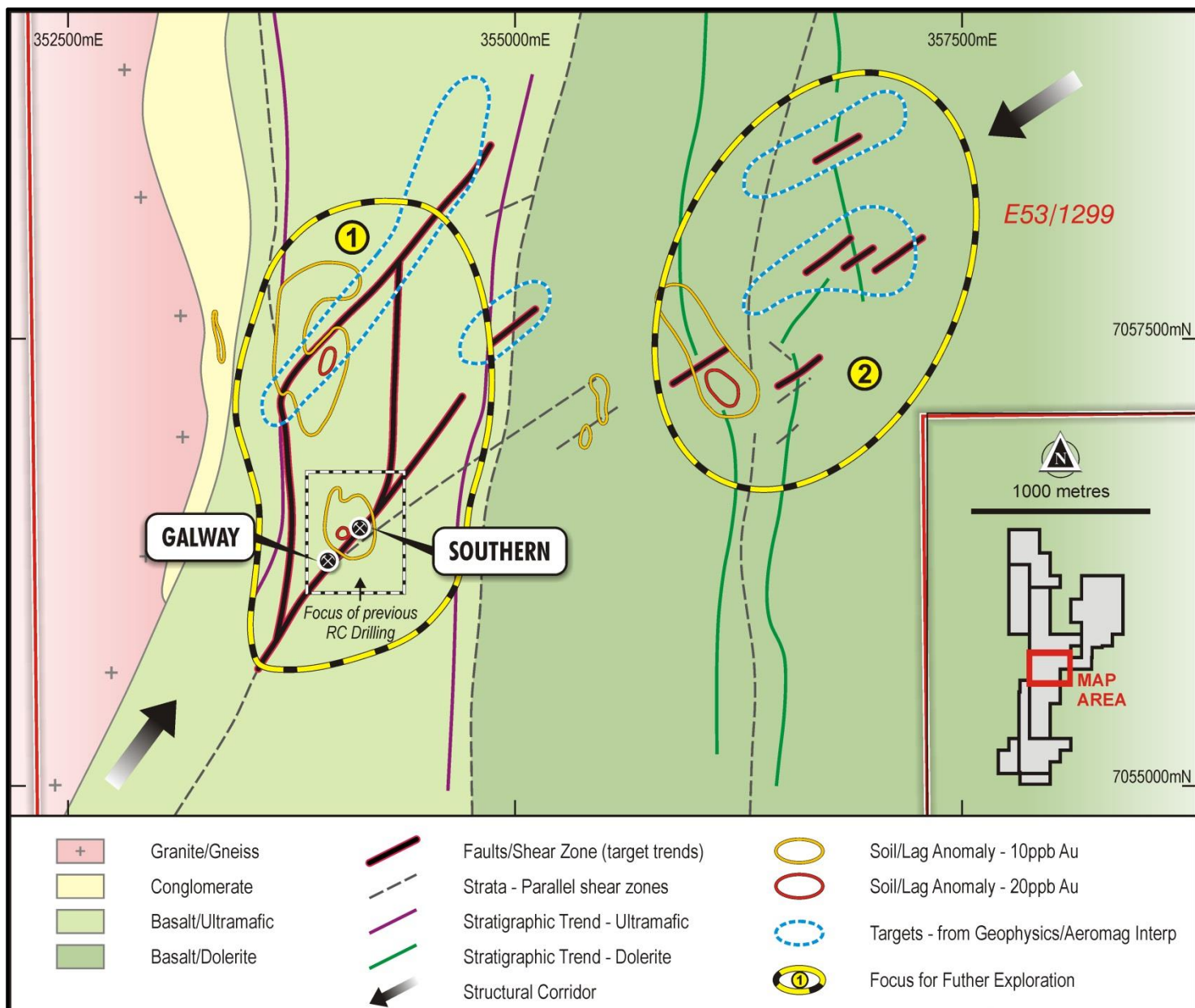


# MULTIPLE POSSIBLE EXTENSIONS TO GALWAY MINERALISATION

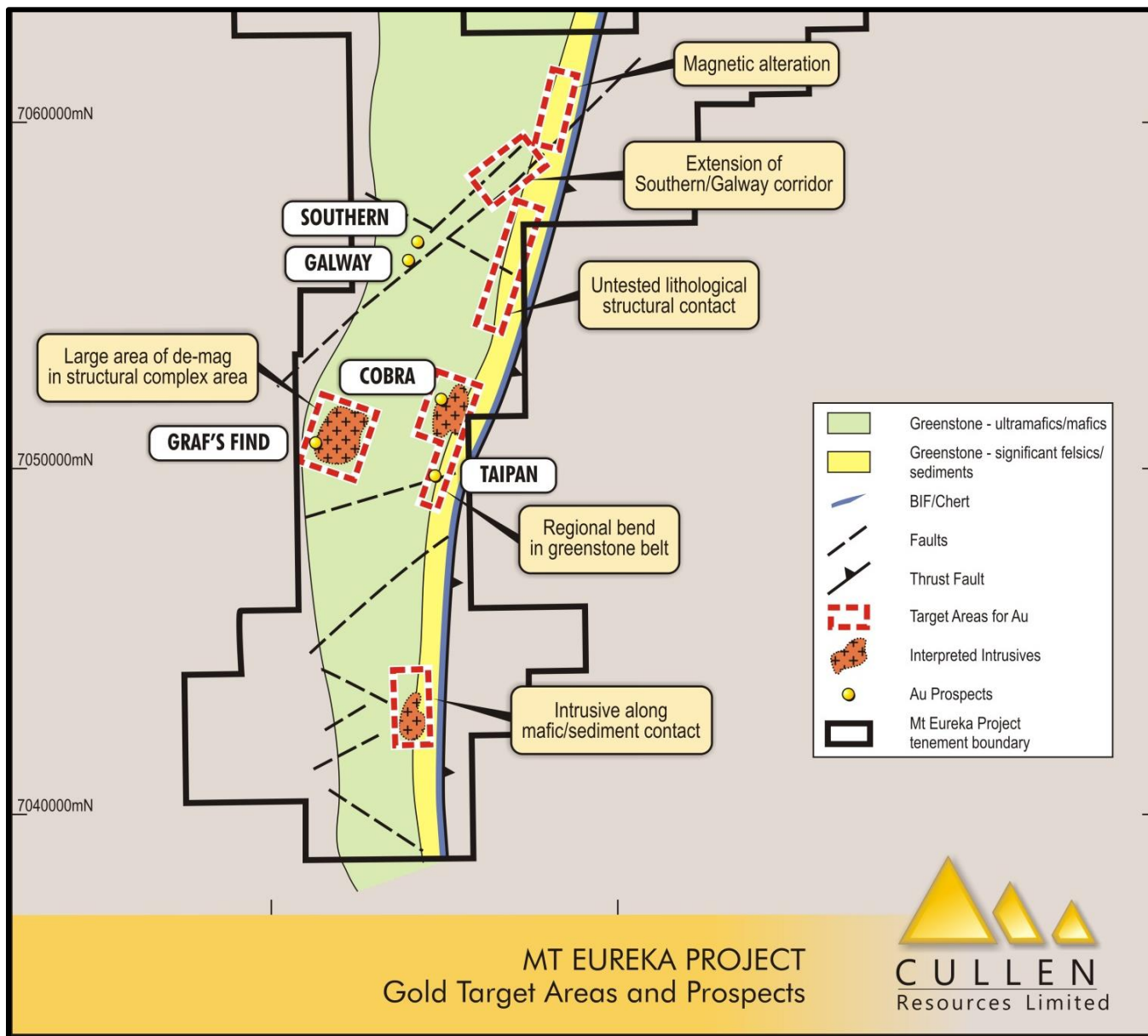




# MULTIPLE GEOCHEM ANOMALIES - SURROUND GALWAY PROSPECT

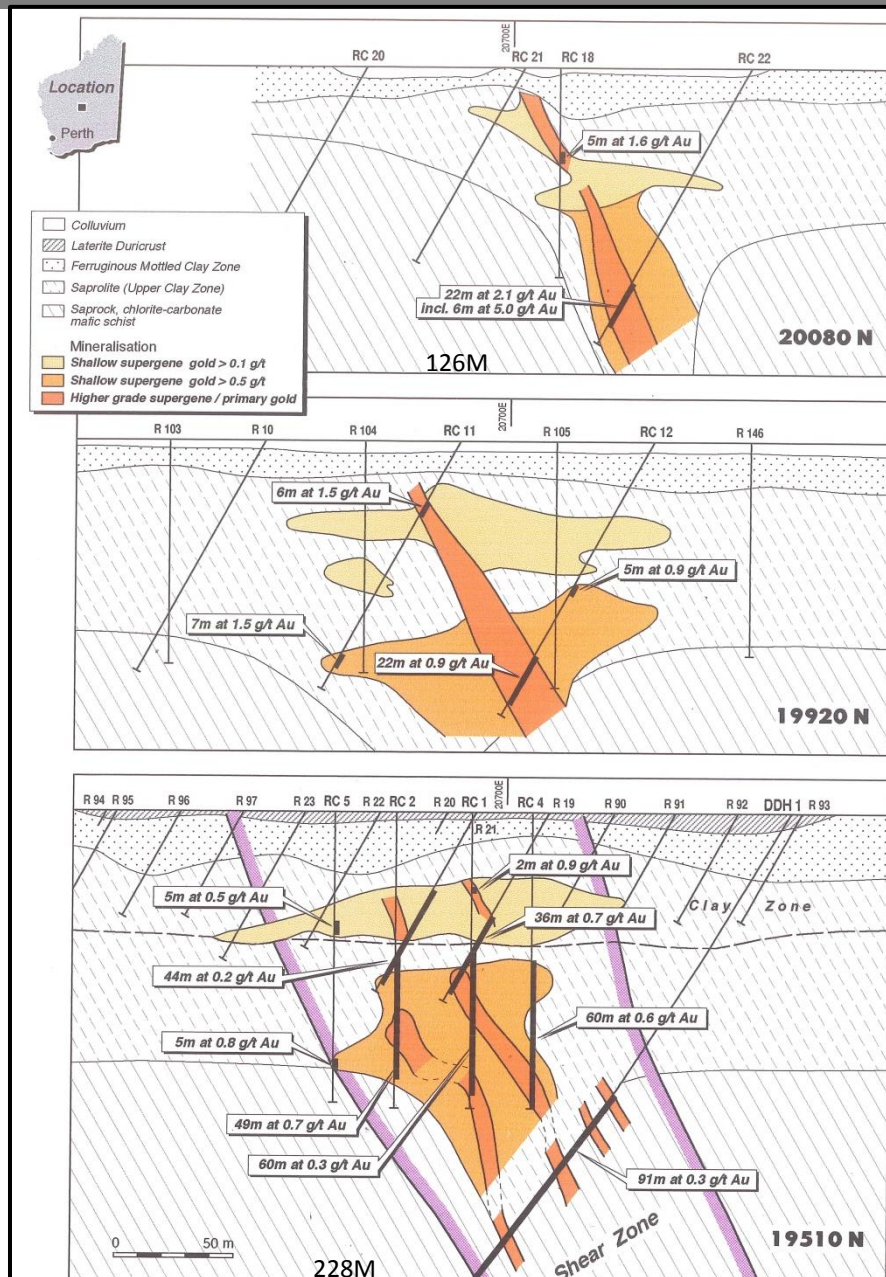


# AND.....UNTESTED GOLD TARGETS ALONG MAJOR STRUCTURAL CORRIDORS

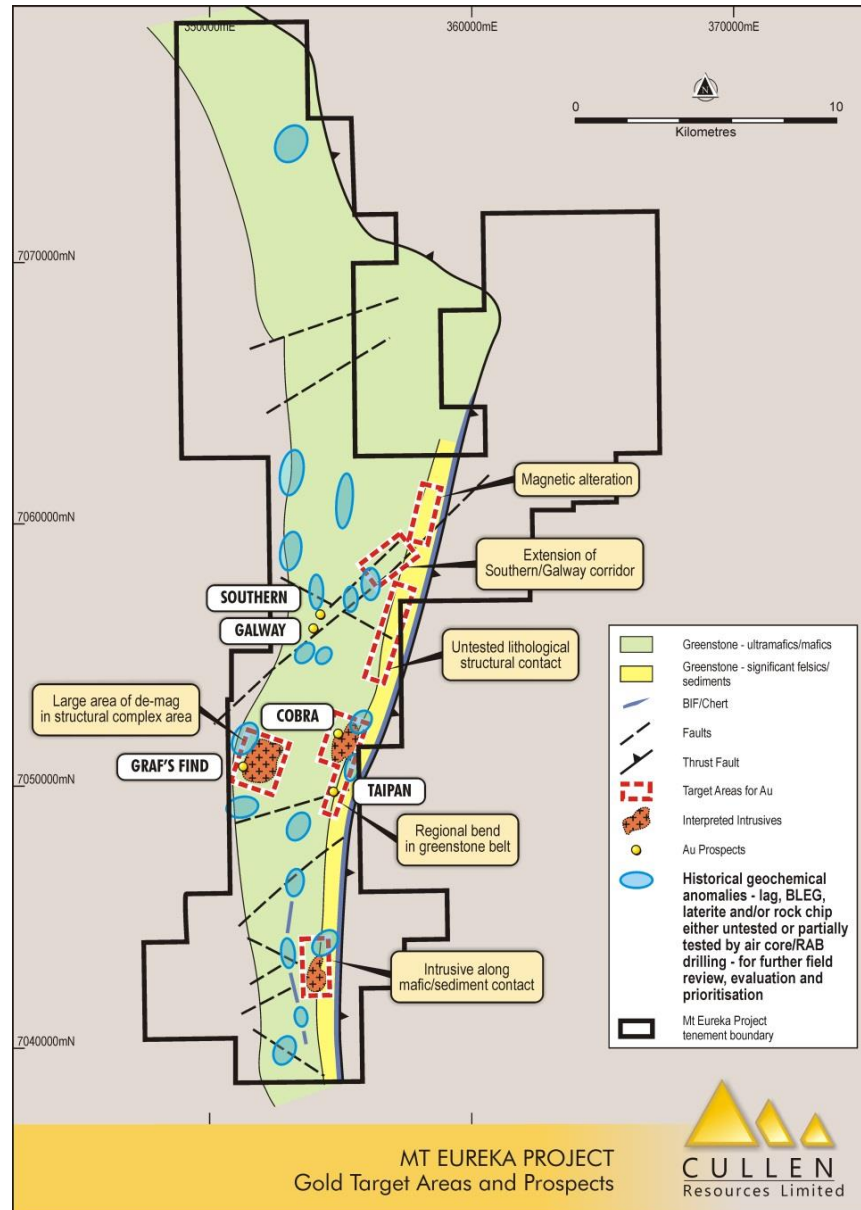




# TAIPAN PROSPECT - STRIKE EXTENSIVE, GOLD SYSTEM



# NUMEROUS GEOCHEMICAL ANOMALIES SUPPORT REGIONAL TARGETING

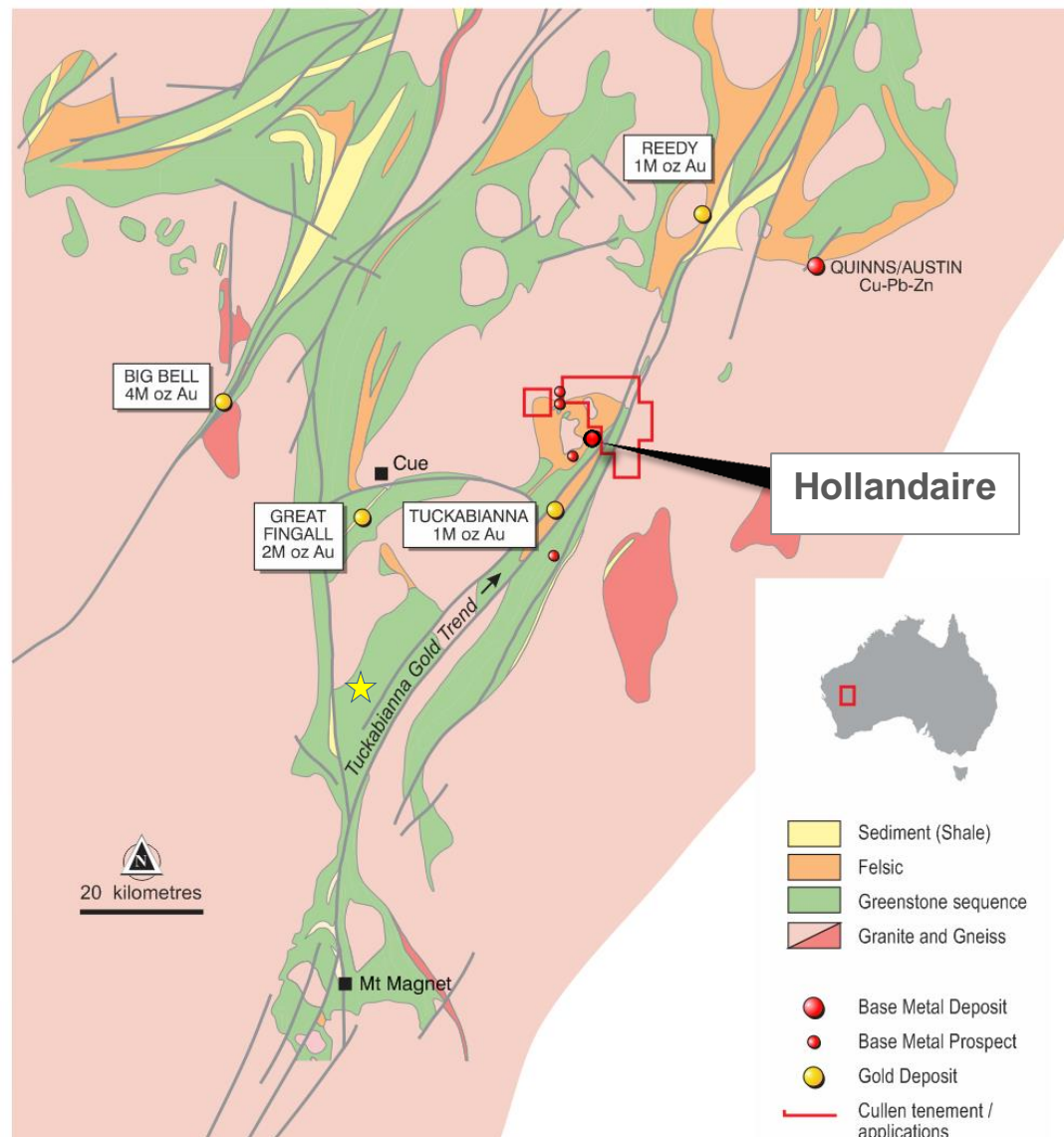


# CULLEN HAS KEY GROUND, MURCHISON W.A. - COPPER, GOLD

- Proven region for gold major mineralised structure –

## Tuckabianna Shear Zone

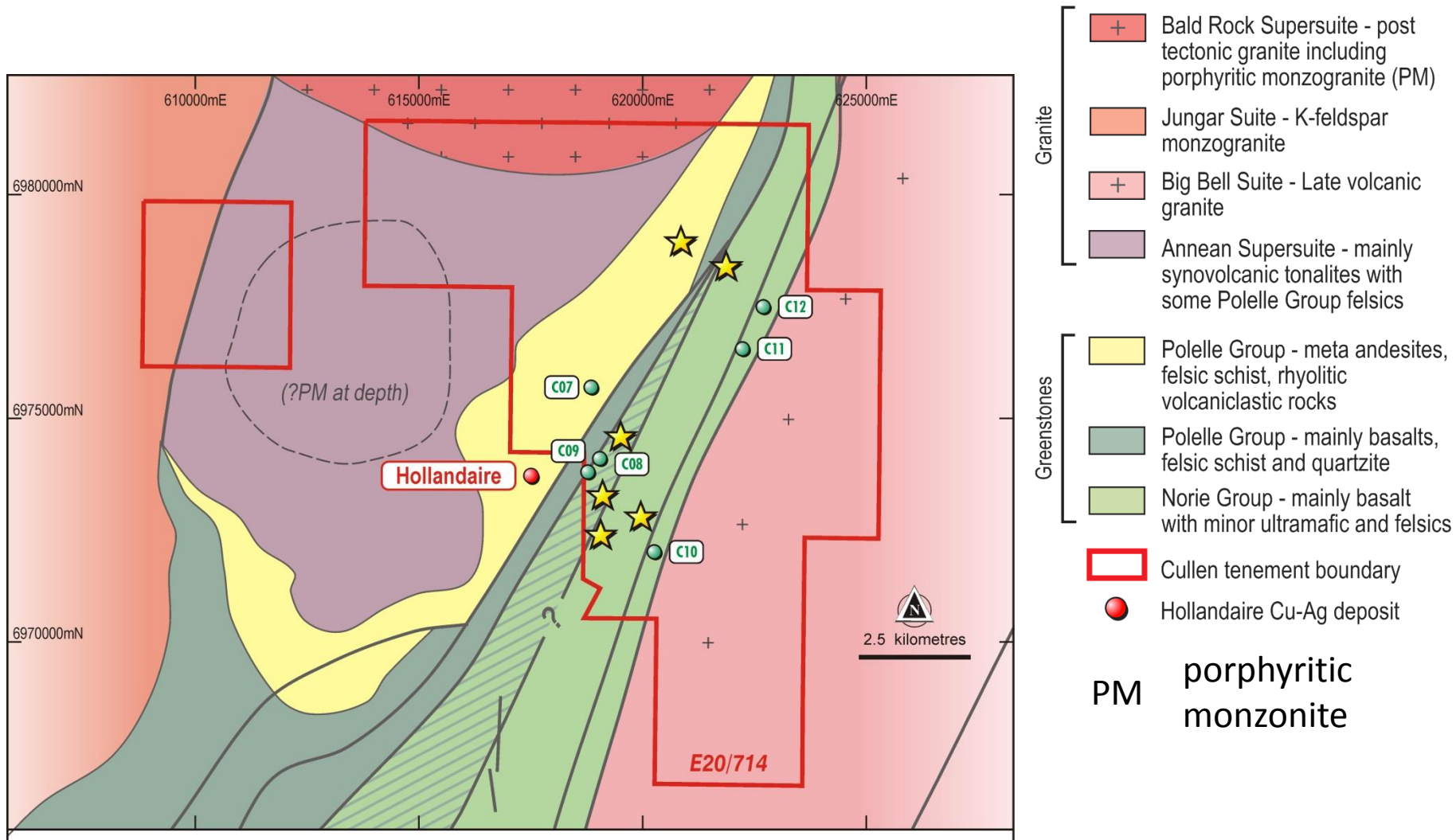
- Prospective for base metal, possibly VMS deposits
- Hollandaire Discovery** by Silver Lake Resources Ltd (ASX:SLR) – 9.3 m @ 15.4% Cu, 2.0 g/t Au and 29.0 g/t Ag
- Musgrave (ASX:MGV)** have new gold discovery at Break of Day prospect ★
- Cullen proposes Eelya Felsic Complex may be underlain by porphyry intrusive with copper mineralisation potential**



NORTH TUCKABIANNA, WA



# NORTH TUCKABIANNA – VHMS and GOLD TARGETS



Gold anomalies in air core



VTEM anomalies  
C07-C12



# TARGETING LITHIUM IN PEGMATITES, W.A.



**EX. LICENCE APPS. - CENTRAL PILBARA, GREENBUSHES,  
RAVENSTHORPE AND YINNETHARRA REGIONS W.A.**

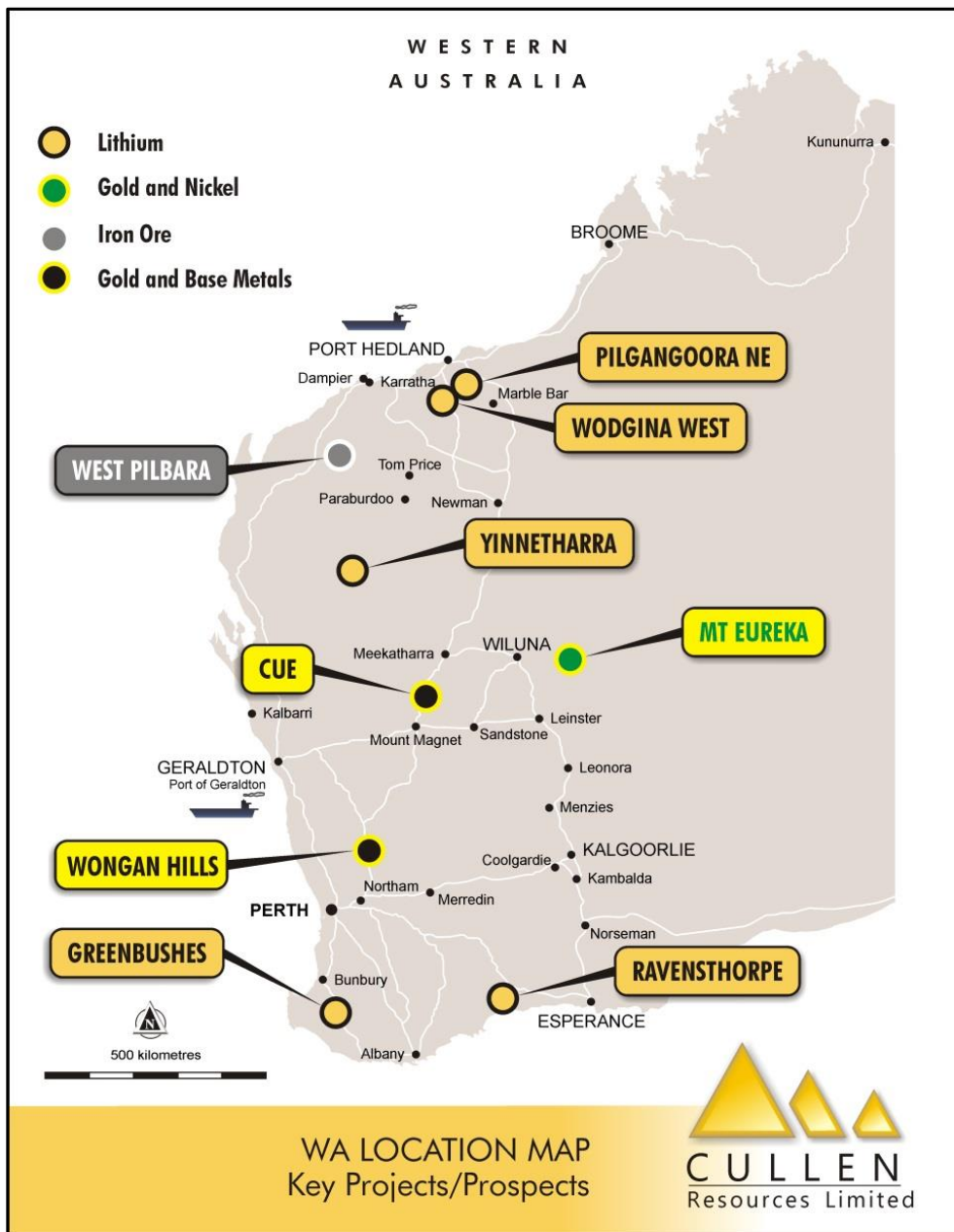
Photo of Greenbushes open pit and pegmatites from public viewing platform –  
Talisson Ltd



Cullen Resources Limited



# WESTERN AUSTRALIA FOCUSED



✓ **CONCENTRATING EXPLORATION FOR GOLD AND BASE METALS**

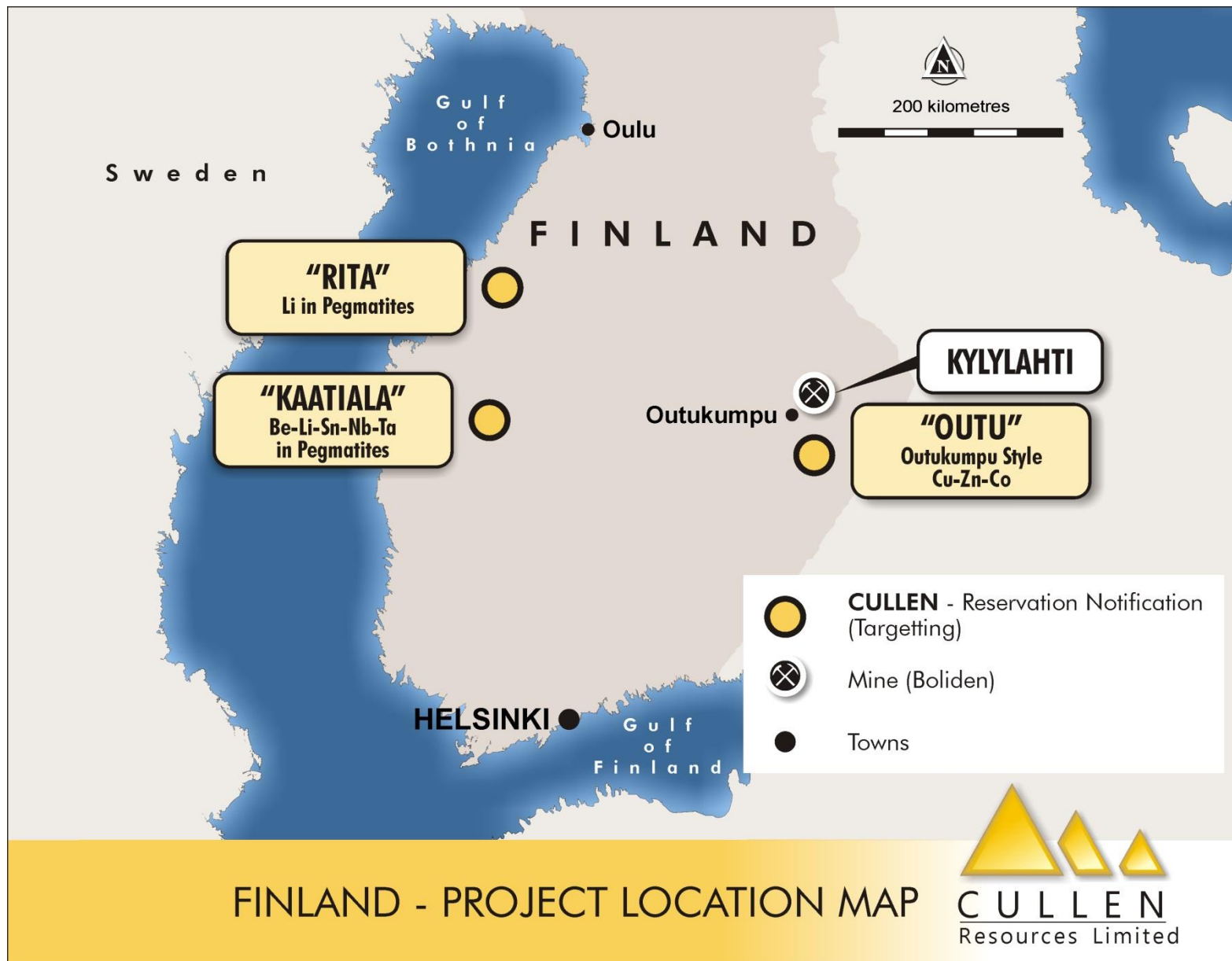
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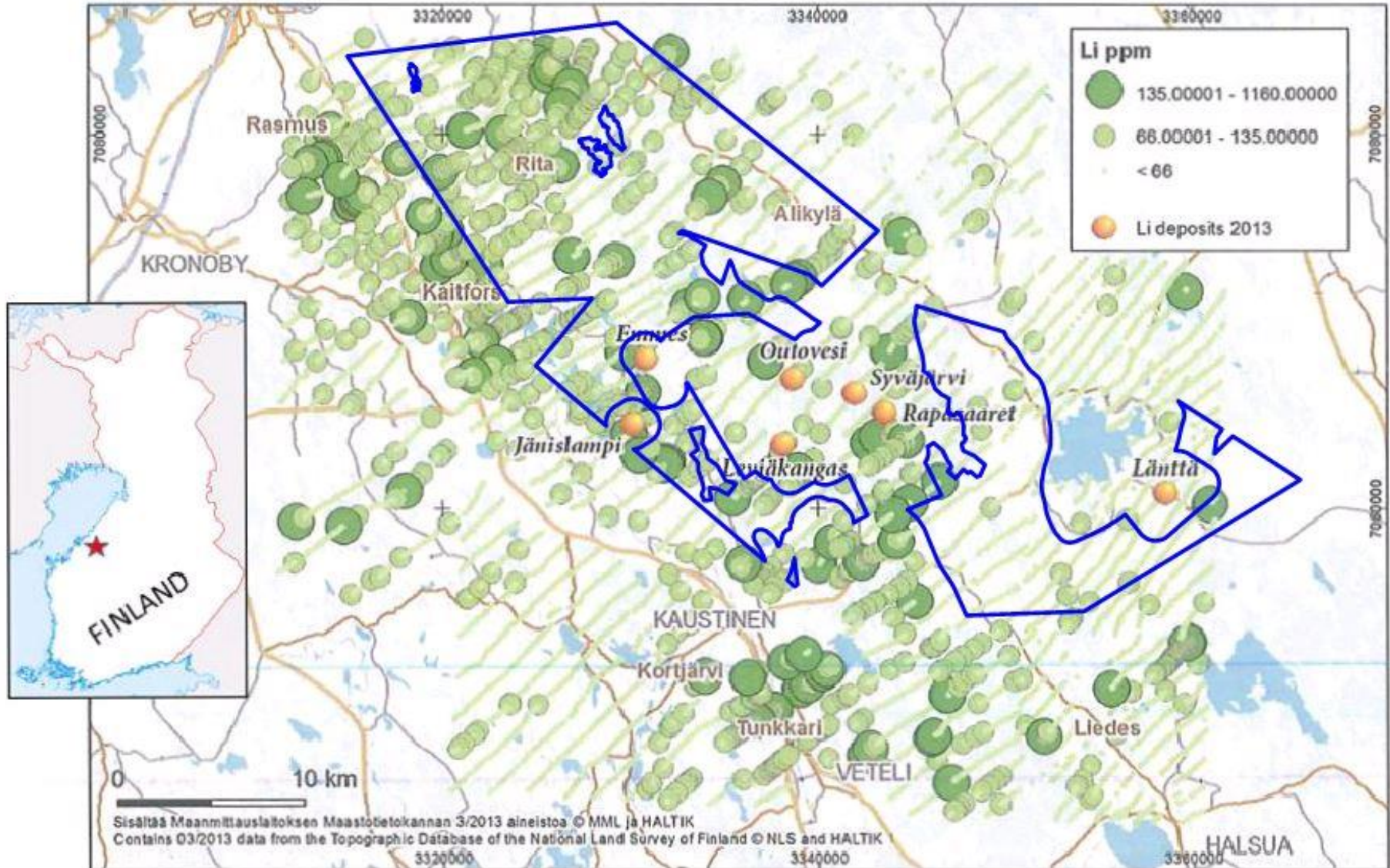
✓ **LITHIUM EXPLORATION PORTFOLIO IN W.A., (4 EL applications, 2 granted ELs), AND FINLAND**



# POSITIONED FOR LITHIUM, COBALT, BASE METALS IN FINLAND

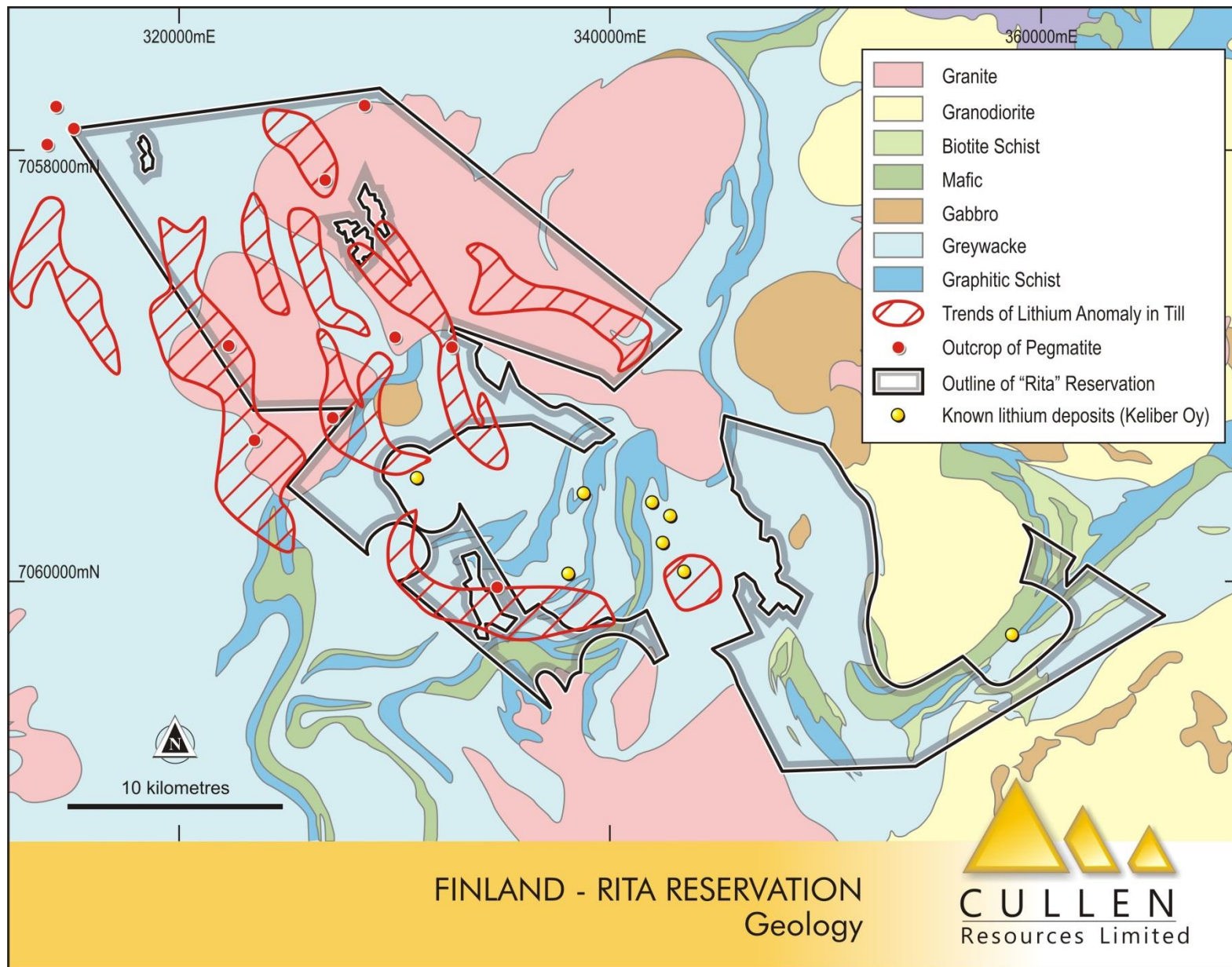


# EXPLORING REGION OF LITHIUM-IN-TILL ANOMALIES



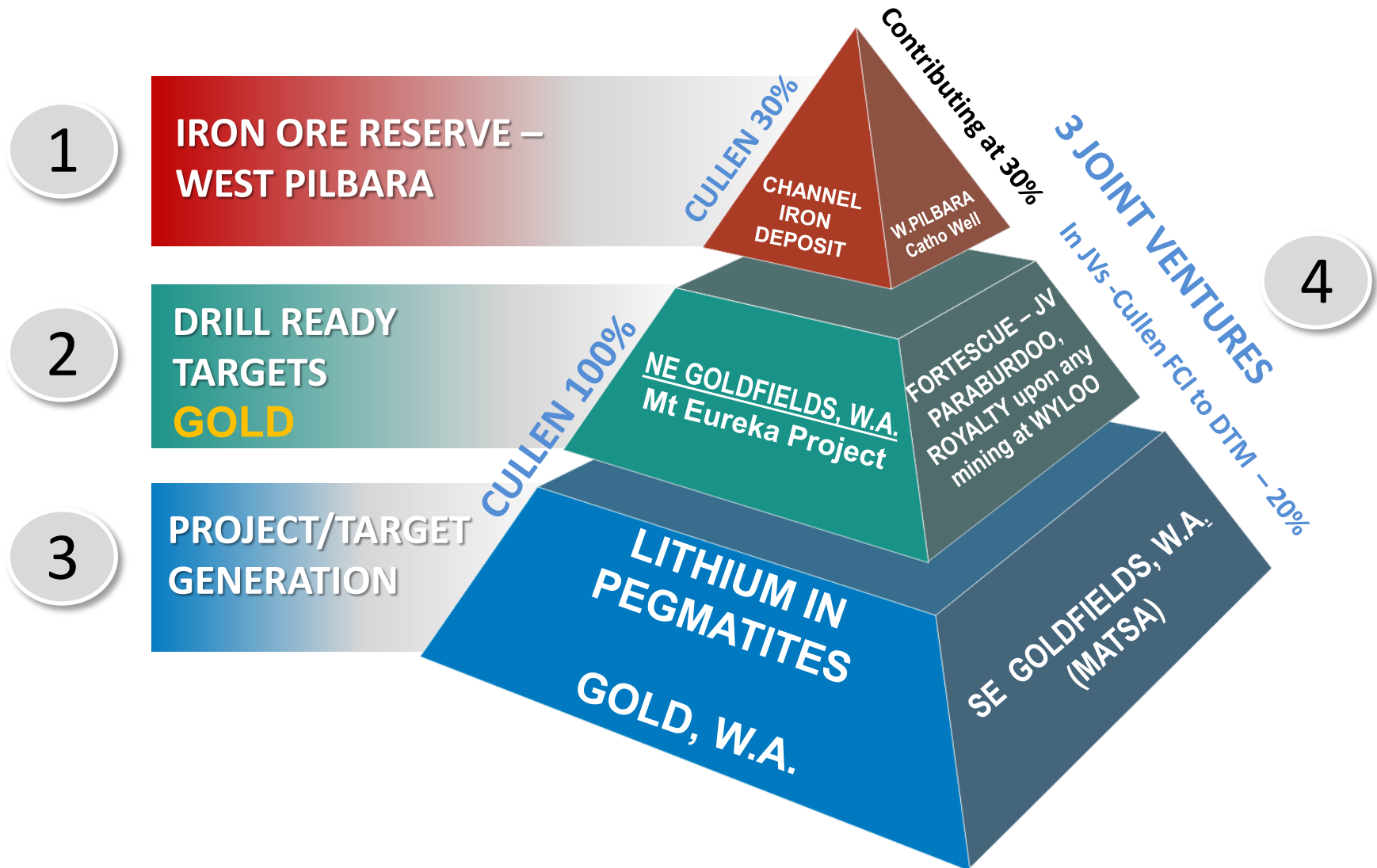


# EXPLORING REGION OF LITHIUM-IN-TILL ANOMALIES





# SUMMARY - CULLEN'S PROJECT PORTFOLIO - 4 KEY ELEMENTS



✓ **FOCUSING EXPLORATION  
FOR GOLD AND BASE  
METALS**

✓ **IRON ORE INTERESTS IN  
WEST PILBARA**

✓ **LITHIUM EXPLORATION  
PORTFOLIO IN W.A. AND  
FINLAND**

✓ **BROAD RANGING  
PROJECT GENERATION  
SUPPORTS FARM-OUT  
STRATEGY**



## **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 : 1901M
- Cash ~ \$0.29M (30/9/16)
- Market Cap: ~ \$5.7M (@ 0.3c)
- Top 20 : ~44%

**Major Shareholders : Baosteel-Aurizon (5.4%)  
Perth Capital, Wythenshawe and Associates  
(22.2%) Directors ( ~5%);**







# Thank you

Chris Ringrose 0439 843 756

[cullen@cullenresources.com.au](mailto:cullen@cullenresources.com.au)    [www.cullenresources.com.au](http://www.cullenresources.com.au)



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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.

