



ASX : CUL

✓ UNLOCKING **GOLD POTENTIAL** Mt EUREKA, W.A.

- air core drilling to commence early December



AGM – NOVEMBER 21 2017
Chris Ringrose – Managing Director

DISCLAIMER

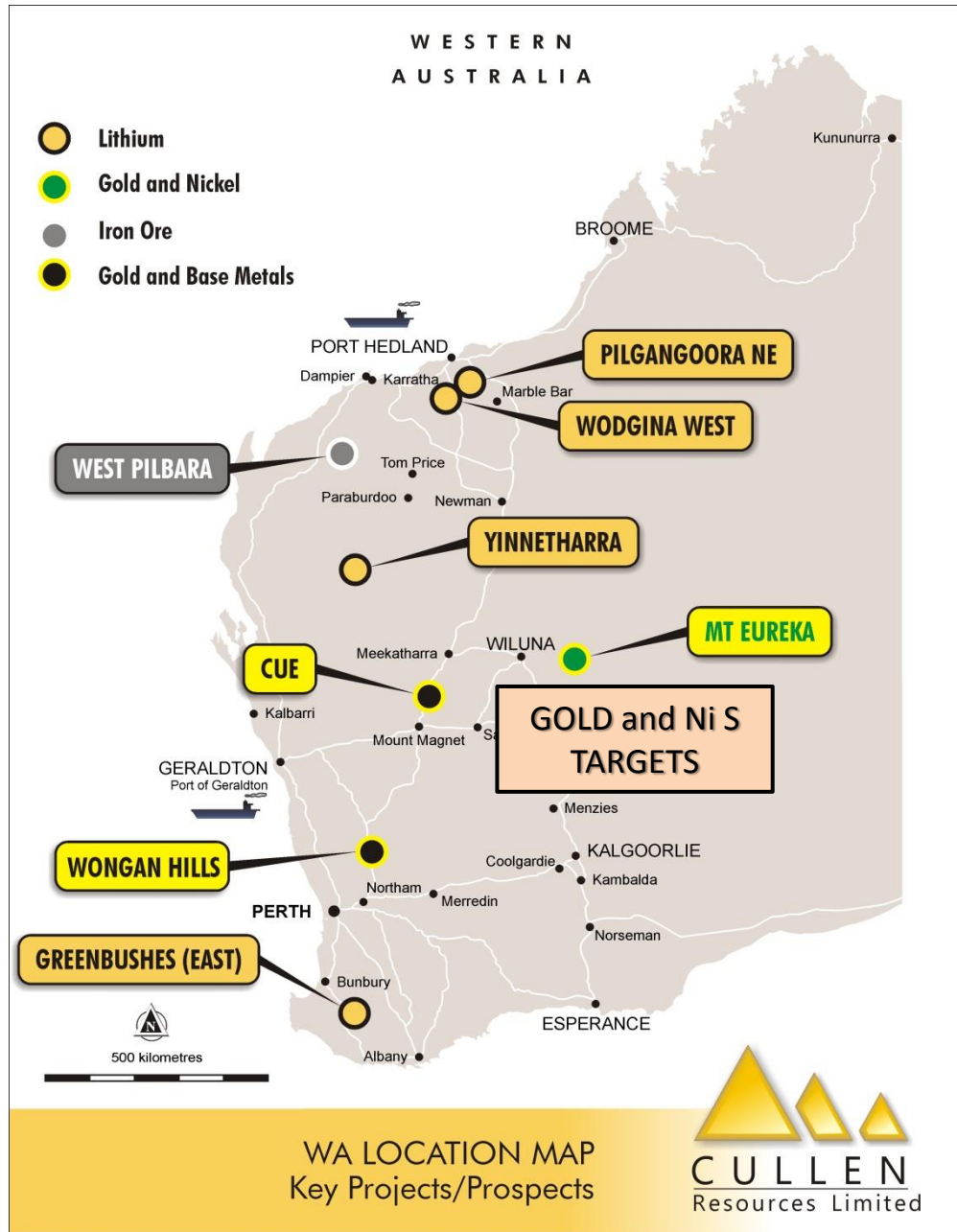
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PROJECT PORTFOLIO



❖ WEST PILBARA : 2
IRON ORE
ROYALTIES

❖ DRILL READY GOLD
AND Ni S TARGETS
Mt EUREKA

❖ SEVERAL EARLY-STAGE,
PIPELINE PROJECTS IN
W.A.

2 POTENTIALLY VALUABLE IRON ORE ROYALTIES IN THE WEST PILBARA

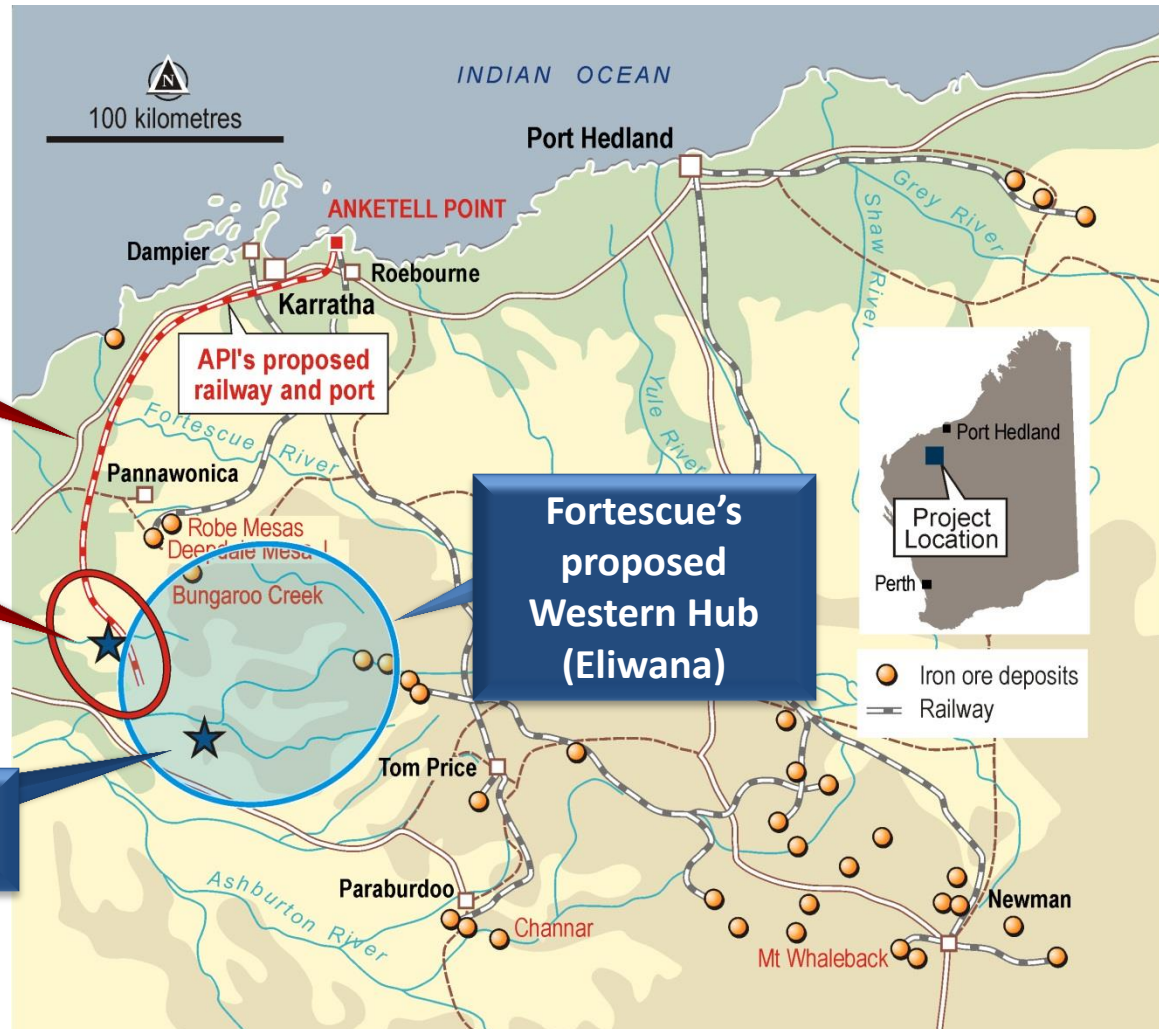
West Pilbara Iron Ore Project and Fortescue's Proposed Western Hub

(WPIOP stage 1)
Proposed Rail and
Port – 40Mtpa
operation

API's proposed
railway and port

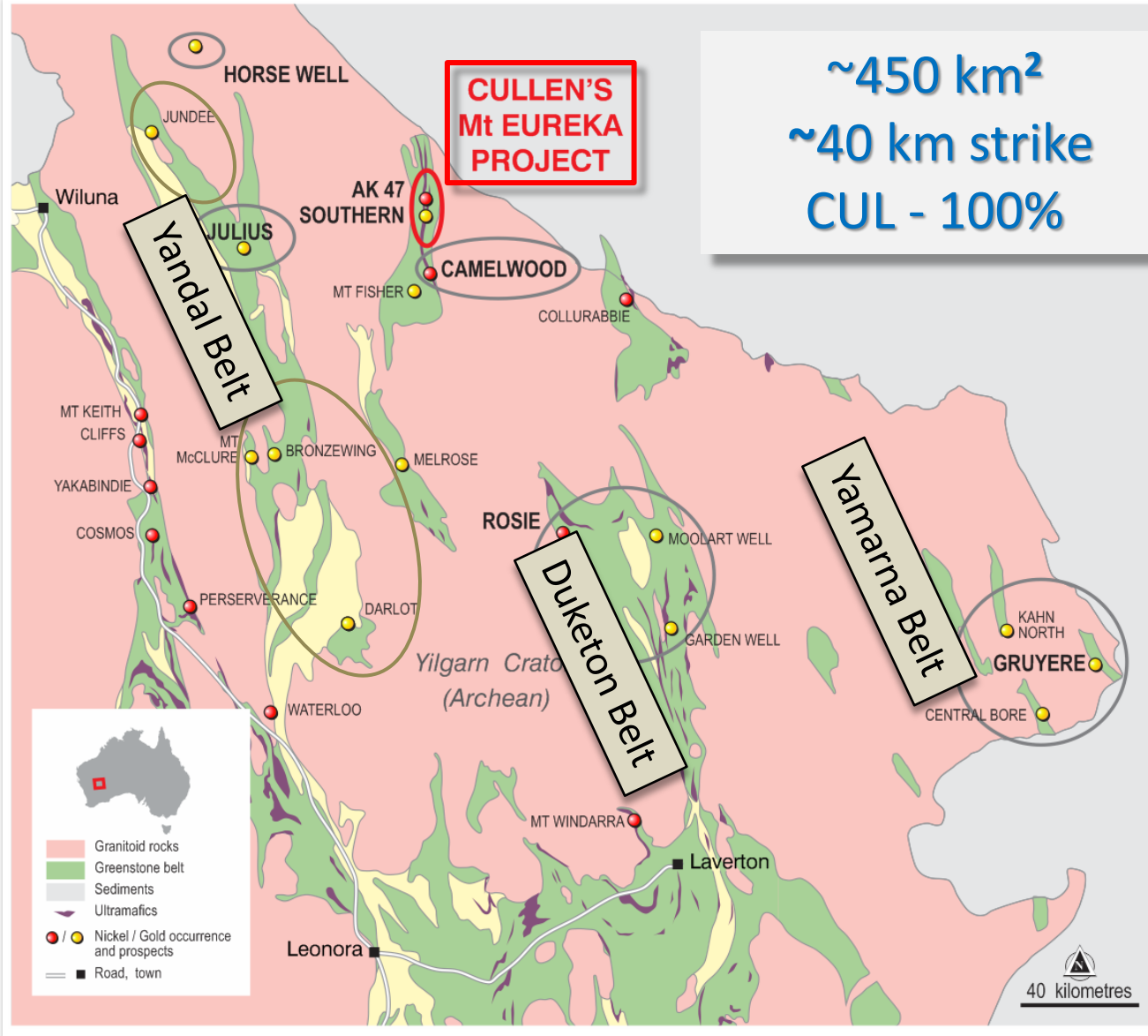
WPIOP including
Catho Well CID
Cullen Royalty

WYLOO
Cullen Royalty



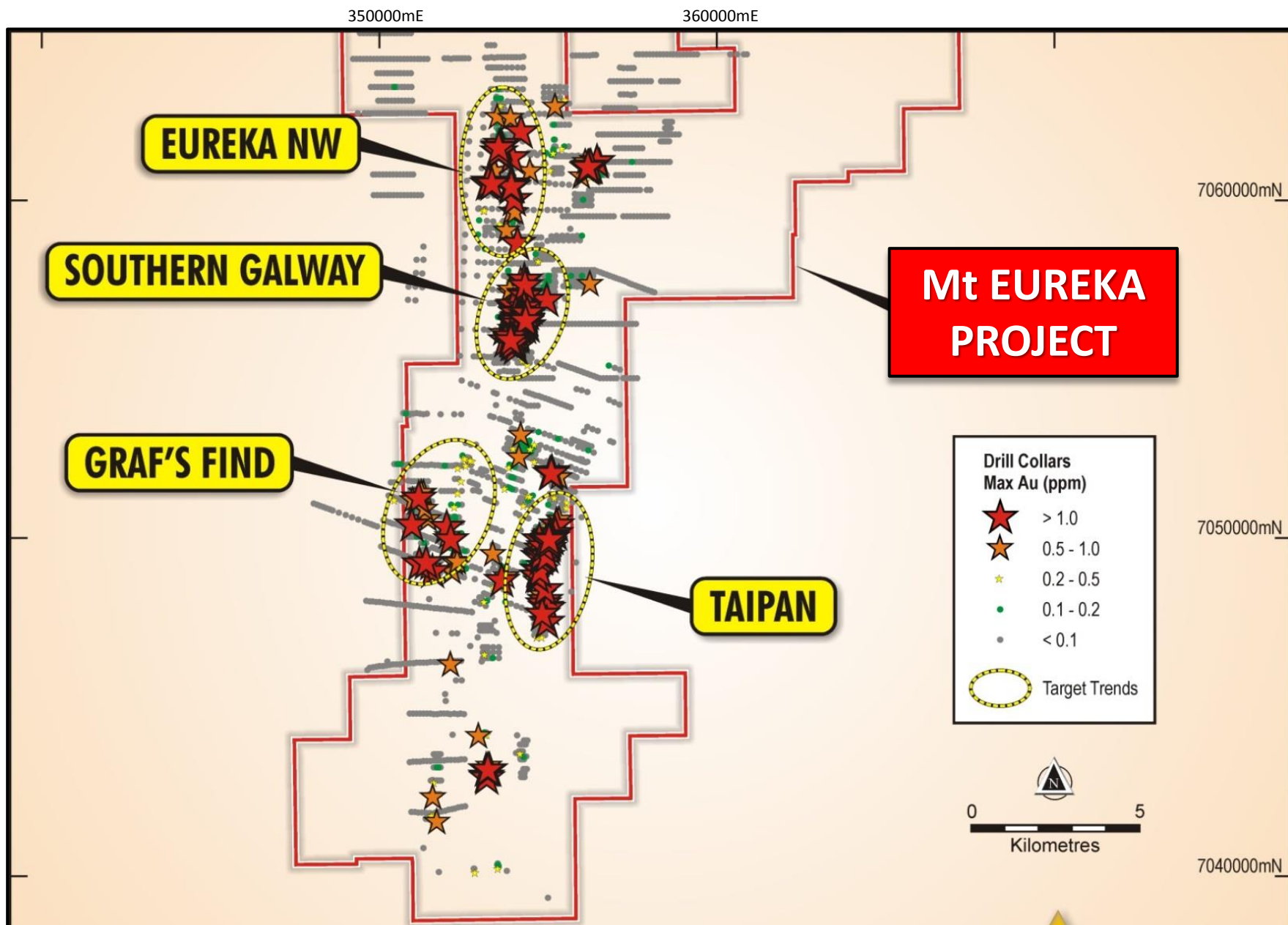
MT EUREKA PROJECT – NE GOLDFIELDS, W.A.

AMONGST PROLIFIC GREENSTONE BELTS WITH
LONG HISTORIES OF EXPLORATION

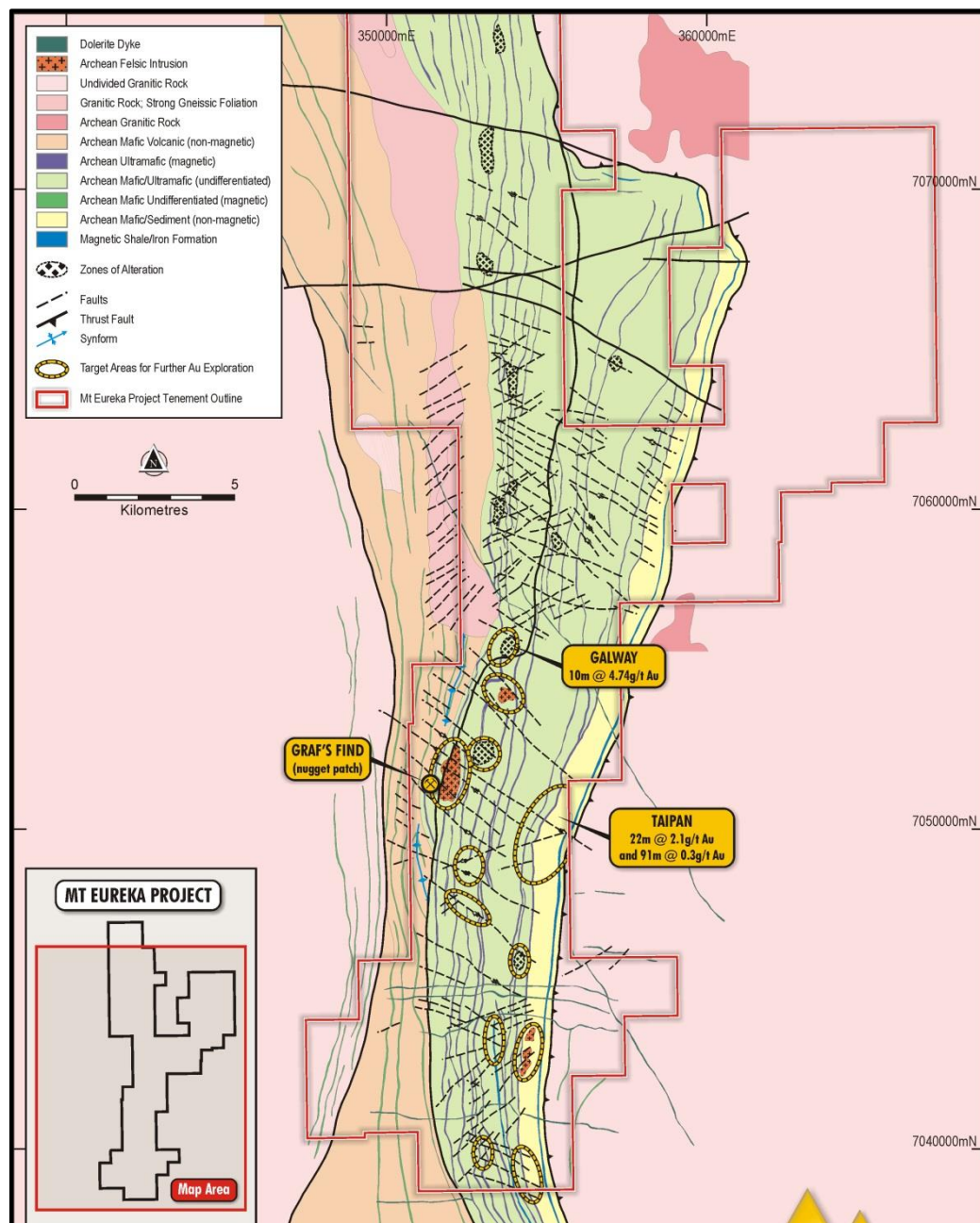


MT EUREKA PROJECT – Au and Ni TARGETS

AT LEAST FOUR, STRIKE - EXTENSIVE GOLD SYSTEMS BY HISTORICAL DRILLING



Mt Eureka Belt – Next belt east of Yandal Belt



By Comparison :

Yandal Belt

“Overdrilled
but underexplored”
(ASX:EAR, 10 Oct 2017)

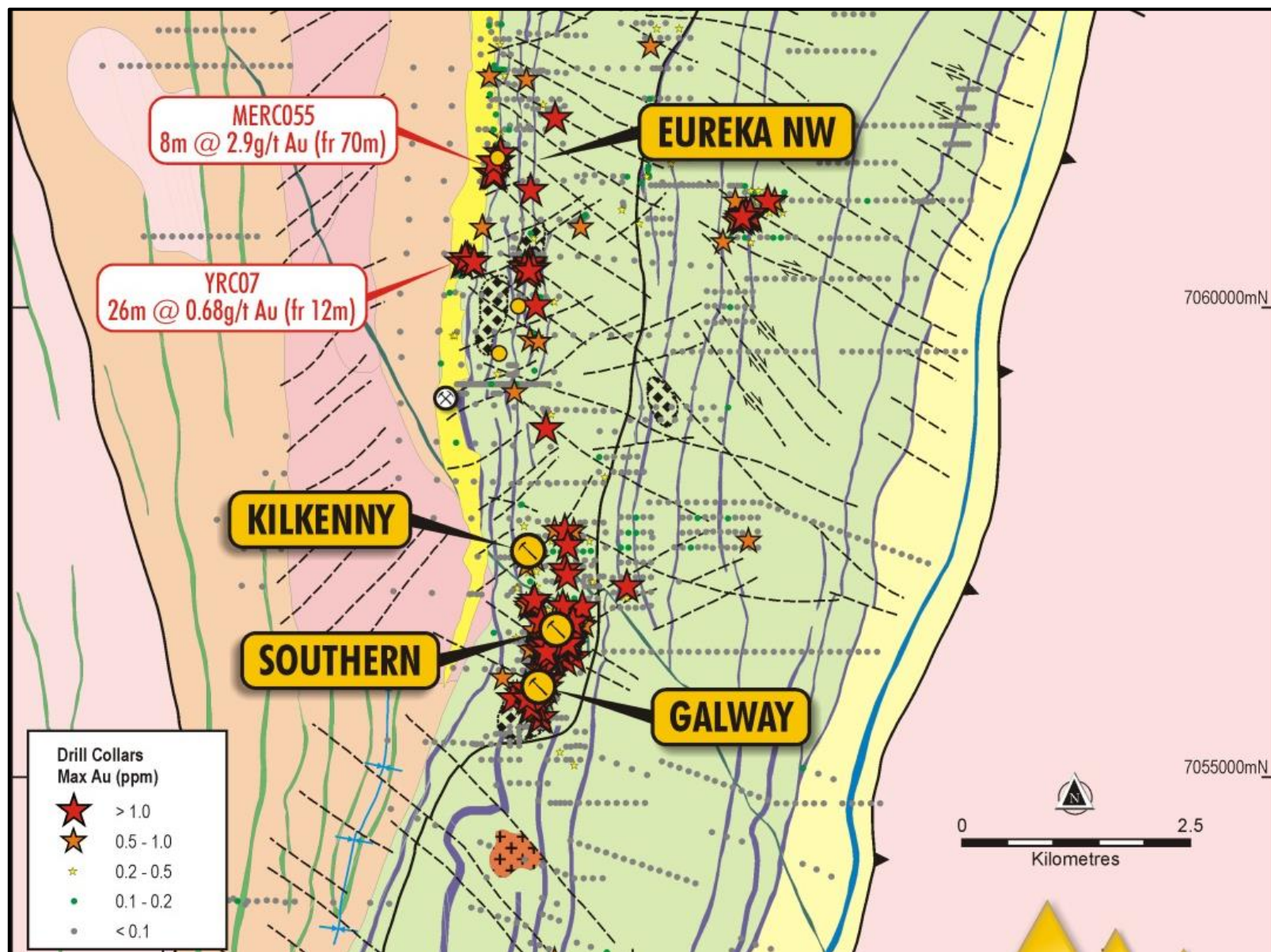
150,000 drillholes
4 million metres

Mt Eureka Belt

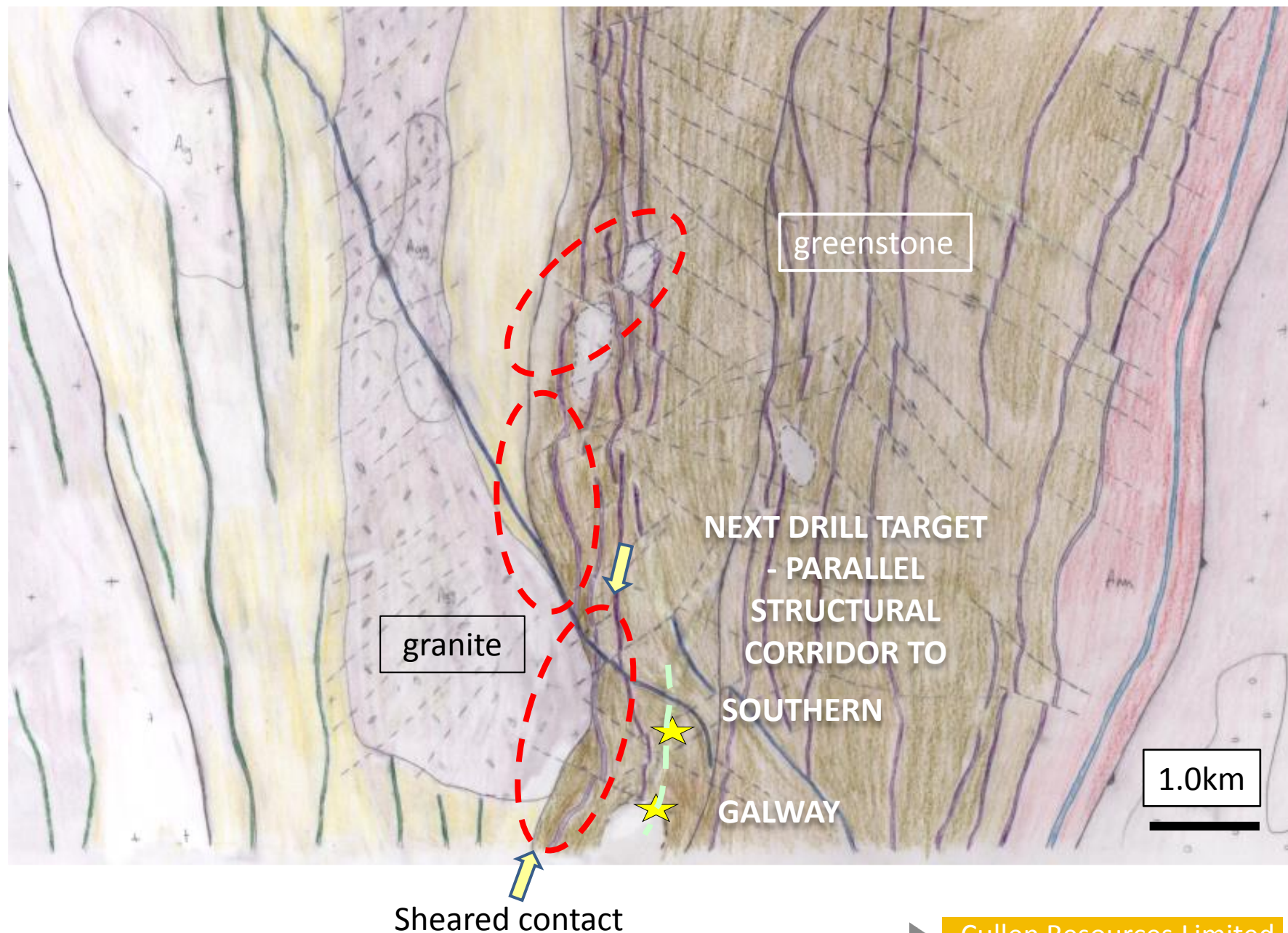
East of Yandal Belt

6000 drillholes
200,000 metres

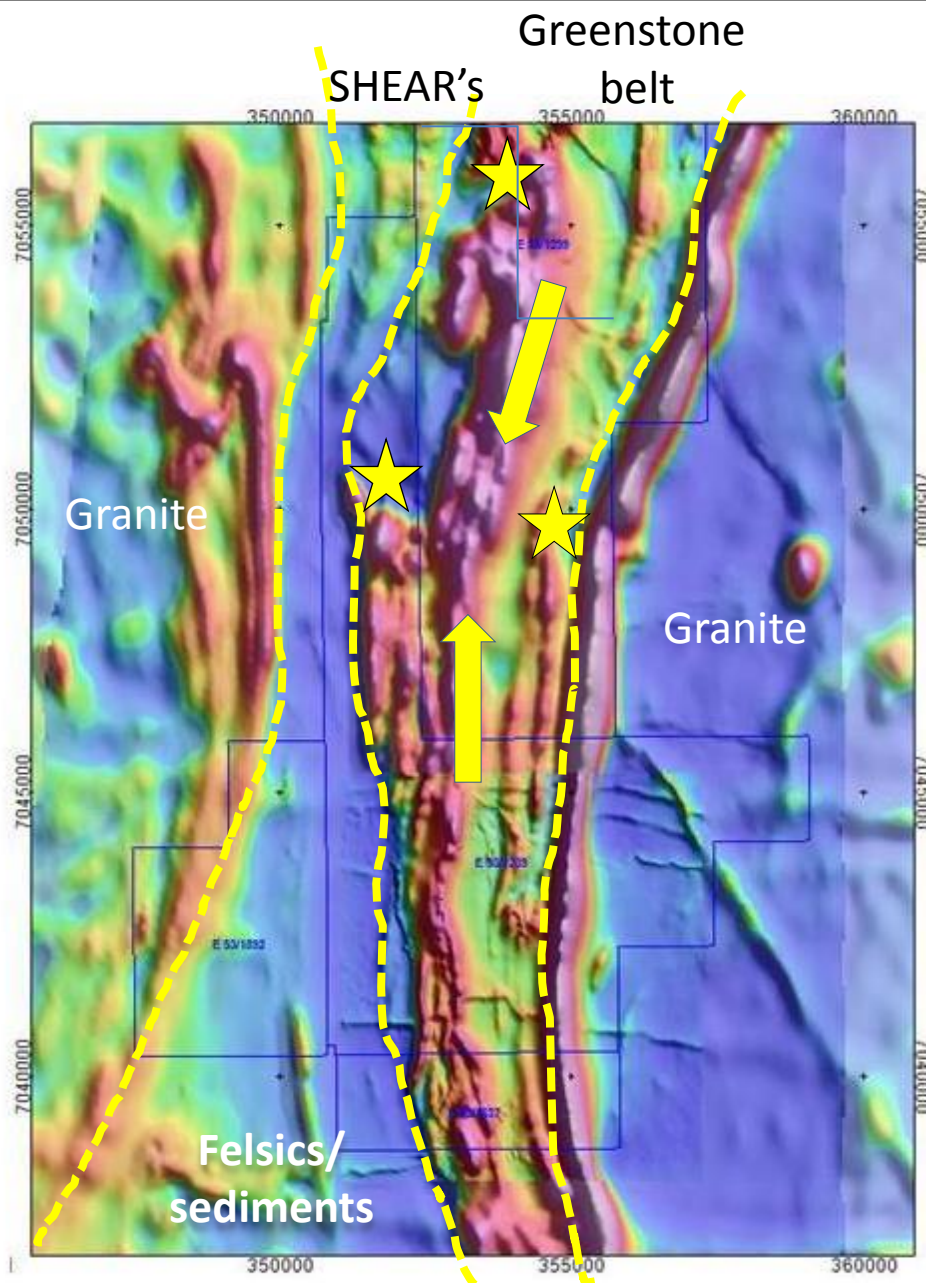
Underdrilled and
Underexplored



MT EUREKA PROJECT NEXT GOLD TARGETS – NORTHERN HALF



MAIN CONTROLS TO SOME GOLD PROSPECTS KNOWN - BUT DRILLING LACKING

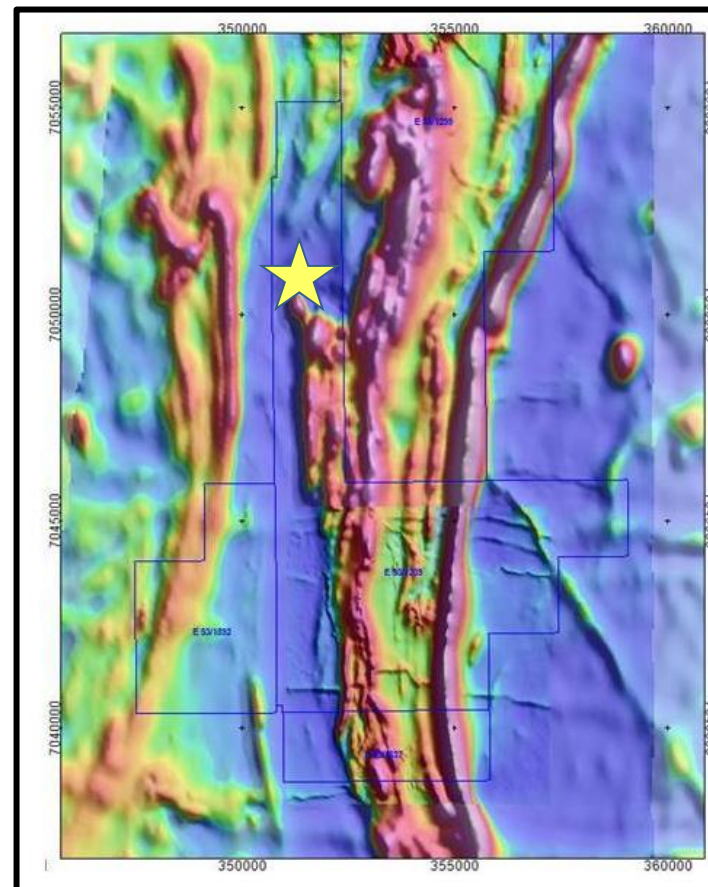
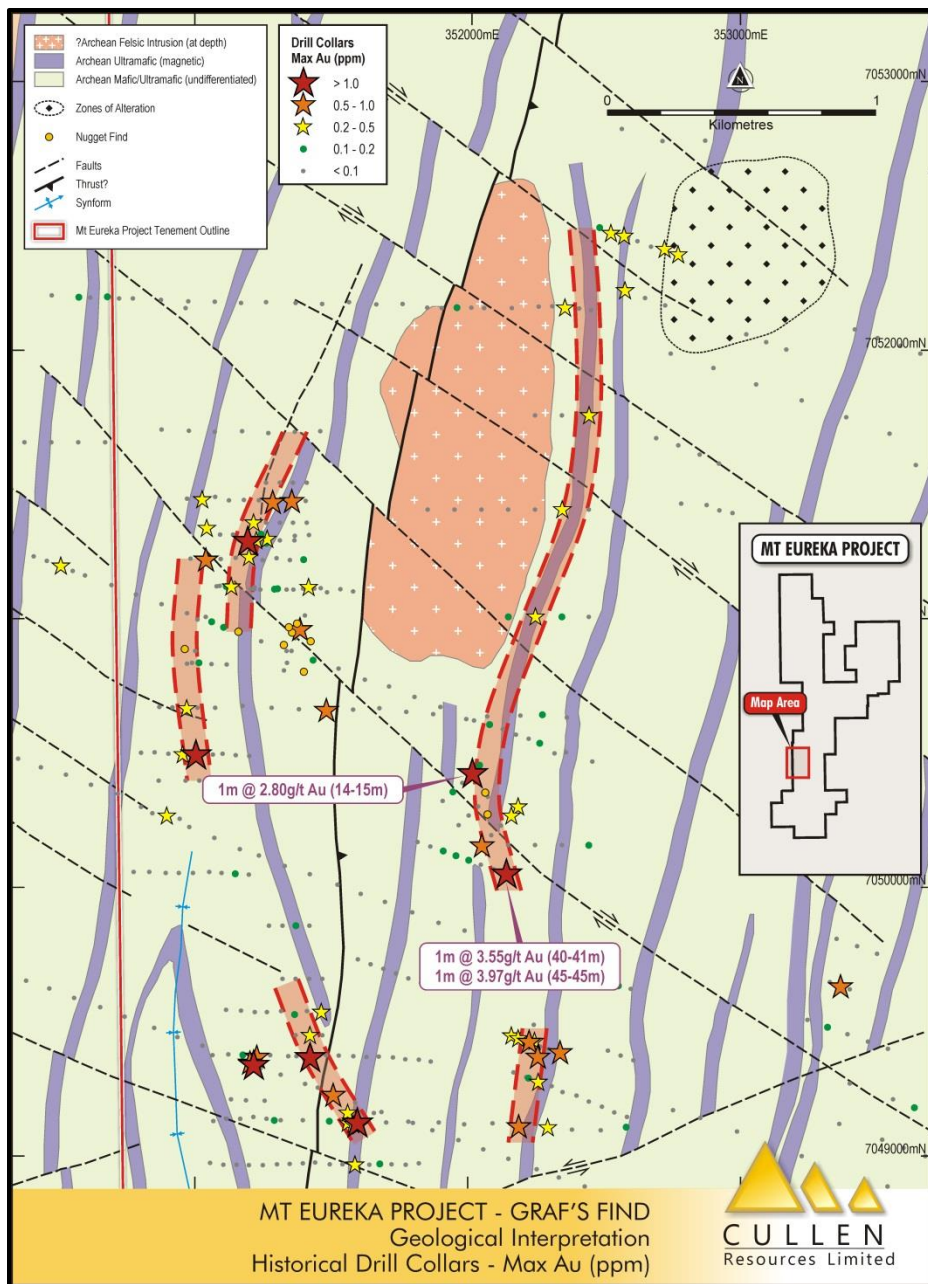


★ Main gold prospects

5km

IMPORTANT, SUBTLE
STRIKE FLEXURE IN
STRATIGRAPHY,
SOUTHERN HALF OF
GREENSTONE BELT
?CONTROLS GOLD
MINERALISATION

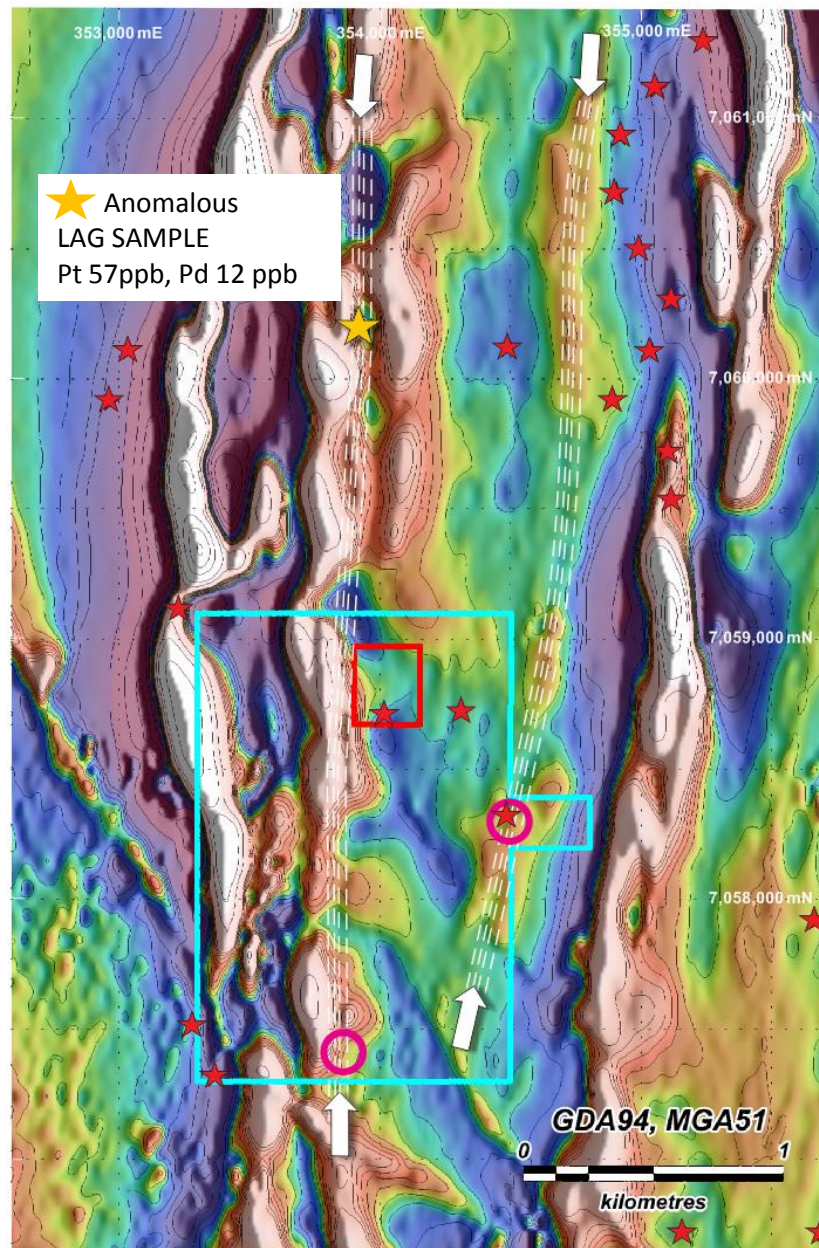
GRAF'S FIND PROSPECT – DOMAL GEOMETRY CONTROLS GOLD SYSTEM



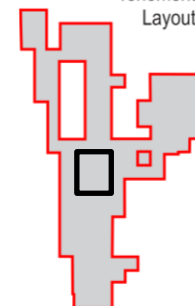
AK47 and "AK47EAST" - TWO NICKEL SULPHIDE TARGET TRENDS

Ground EM Survey:
2 x 1km –
two new bedrock
conductors
for drilling testing

Ni > 1% over 0.1-0.2m
in holes GBD 2,3 and 4



MT EUREKA PROJECT
Tenement
Layout



- Area of historic drilling - (GBD2-7) at AK47
- Area of ground EM survey
- VTEM anomalies / "picks" – 2009 survey
- Target trend of ultramafics and VTEM anomalies
- Two bedrock conductors from ground EM survey

WONGAN HILLS, W.A.

BASEMETAL - GOLD TARGET

Significant indicator element (Sn-Cu) anomaly in laterite



**EL 70/4882
Cullen 90%,
Roger Thomson 10%**

**Landowner access agreements
required and in progress**

Favourable geology for:

**VMS
(Golden Grove - type)**

**Cu/Au deposits
(Boddington - type)**

Calingiri-type Cu

- Favourable geological setting in an Archaean greenstone belt with known Cu-Au mineralisation - prospective for VMS, orogenic gold and Boddington-style intrusive-related gold deposit types
- Under-explored, plus 500 CHl6 (max 4355) and coincident plus 100ppm Cu anomaly, comparable in tenor and character to Golden Grove and Boddington, and includes the 3.5km-long **Louise Zone Au anomaly**
- Subject to land access agreements, in fill laterite and soil sampling to confirm target extent and character
- Subsequent exploration to include: geological mapping, rock and soil sampling, acquisition of existing aeromagnetic data and consideration of a VTEM survey



EX. LICENCES/APPS. - CENTRAL PILBARA, SE GREENBUSHES, AND YINNETHARRA REGIONS W.A.

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

✓ **RENEWED FOCUS ON
EXPLORATION FOR
GOLD AND BASE
METALS IN W.A.**

✓ **SALE and PURCHASE
AGREEMENT**

**For Mt Stuart Iron Ore JV
interest**

- Provided \$1M cash*

***CUL:ASX 12-4-2017
and Royalty**

✓ **SPP TO RAISE
ADDITIONAL \$300K
CLOSED 17 NOV 2017**



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 : 2001M
- Cash ~ \$0.53M (30/09/17)
- Market Cap: ~ \$4M (@ 0.2c)
- Top 20 : ~44%

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





Thank you

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The information in this presentation 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 presentation being issued in the form and context in which it appears.

