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ASX Symbol: CUL

12 June 2014

## LAND ACCESS AGREEMENTS EXECUTED, WEST PILBARA, W.A.

**MT STUART IRON ORE JOINT VENTURE (MSIOJV)** – ELs 08/1135, 1292, 1330, 1341, Mining Lease Applications 08/481 and 482 - API JV 70% (“**Manager**”), Cullen 30%, and contributing. Cullen retains 100% of Other Mineral Rights.

Cullen Resources Limited (Cullen) notes that Aquila Resources Limited (ASX:AQA) made an announcement to the ASX on the 11 June 2014, reporting that Native Title Agreements have been signed with the Kuruma Marthudunera (“**KM**”) native title claim group for the West Pilbara Iron Ore Project (“**WPIOP**”), in which Cullen holds an interest via its participation in the MSIOJV.

The MSIOJV is between Cullen Exploration Pty Ltd ( a wholly-owned subsidiary of Cullen Resources Limited) - 30%, and API Management Pty Ltd (“**API**”) - 70%. The shareholders of API are the parties to the unincorporated joint venture known as the Australian Premium Iron Joint Venture (“**APIJV**”). The participants in the APIJV are Aquila Steel Pty Ltd (a subsidiary of Aquila Resources Limited, ASX: AQA) 50%, and AMCI (IO) Pty Ltd 50%.

The MSIOJV owns the Catho Well Channel Iron Deposit, which forms part of the proposed WPIOP – Stage 1 (a proposed 30Mtpa iron ore operation incorporating rail and port infrastructure and based upon the combined iron ore Resources of the APIJV, the Red Hill Iron Ore Joint Venture and the MSIOJV.)

The announcement by Aquila Resources Limited (11 June, 2014) also reports that: “Negotiations on Native Title Agreements with the Puutu Kunti Kurrama and Pinikurra (“**PKKP**”) claim group are also well advanced and is expected to be finalized in the September Quarter 2014”, and that: “The Native Title Agreements comprise of milestone and production payments to provide for ongoing business and education support for the native title claim groups in order to assist in the development of the communities in which the Project (WPIOP) operates.”

Native title negotiations with the KM and PKKP peoples commenced in 2011 to facilitate land use associated with the MSIOJV and negotiations have been carried out with consideration of the cultural values of the native title claim groups.

Execution of the Native Title Agreements is an important achievement towards the grant of mining leases for Stage 1 of the WPIOP. The Native Title Agreements will allow for the development of mine and rail infrastructure on native title claim areas, proposed to be developed by the APIJV.

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Under one scenario, and subject to successful execution of several commercial agreements, it is anticipated that ore derived from the Catho Well Channel Iron Deposit (located within the PKKP Claim) will contribute to the main, blended product stream throughout the proposed mine life of the WPIOP – Stage 1. Cullen’s attributable share of the proposed production from the MSIOJV is approximately 1.5 million tonnes of iron ore per year, totaling 21Mt over the 14 year mine life. (These data are as first reported to the ASX by Cullen 14 December 2010, in regards to a maiden Reserve, and 7 June 2012, for the results of a Feasibility Study for the MSIOJV).

Table 1 - Mineral Resource estimate for the Catho Well Channel Iron Deposit (JORC 2004)

JORC Classification	Mt	Fe %	P %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	S %	Mn %	MgO %	LOI %
Measured	2.00	55.1	0.041	6.61	3.64	0.020	0.058	0.208	9.99
Indicated	73.00	55.1	0.037	6.91	3.16	0.016	0.079	0.178	10.26
Inferred	23.00	54.6	0.037	7.53	3.10	0.015	0.102	0.209	10.40
<b>TOTAL</b>	<b>98.00</b>	<b>55.0</b>	<b>0.037</b>	<b>7.05</b>	<b>3.15</b>	<b>0.016</b>	<b>0.084</b>	<b>0.186</b>	<b>10.29</b>

*The Mineral Resource estimate is reported at a 53% Fe cut-off. The resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).*

In December 2010, Cullen reported the maiden JORC Ore Reserve Estimate for the Catho Well Channel Iron Deposit based on the Resource Estimate (Table 2).

Table 2 – Mt Stuart Iron Ore Joint Venture Ore Reserve Estimate (JORC 2004)

Category	Tonnes Mt	Fe %	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P %	LOI %
Proved	1	55.28	3.33	6.57	0.043	10.03
Probable	69	54.80	3.23	7.23	0.037	10.31
<b>Total</b>	<b>70</b>	<b>54.81</b>	<b>3.23</b>	<b>7.22</b>	<b>0.037</b>	<b>10.30</b>

#### **ATTRIBUTION - Competent Person Statement**

*The information in this announcement that relates to Mineral Resources for the Mt Stuart JV has been supervised by Mr Stuart Tuckey and Mr Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Mr Tuckey is 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 they are undertaking to qualify as 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 for the Mt Stuart JV 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.*