

INVESTOR UPDATE

IRON ORE ASSET
A
POTENTIAL COMPANY MAKER



Cullen Resources Limited

November 2014

Chris Ringrose - Managing Director



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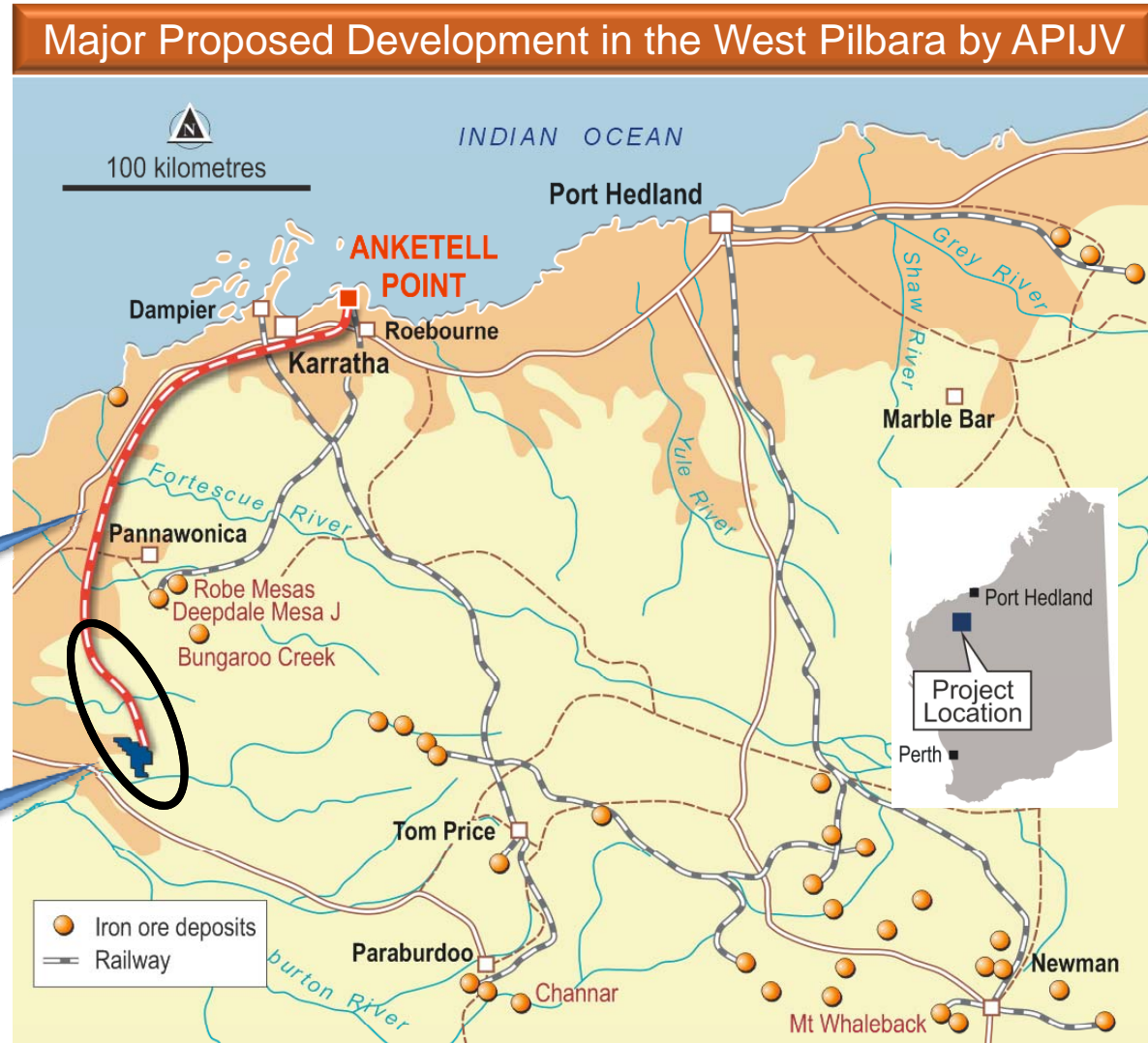


WEST PILBARA IRON ORE PROJECT – STAGE 1

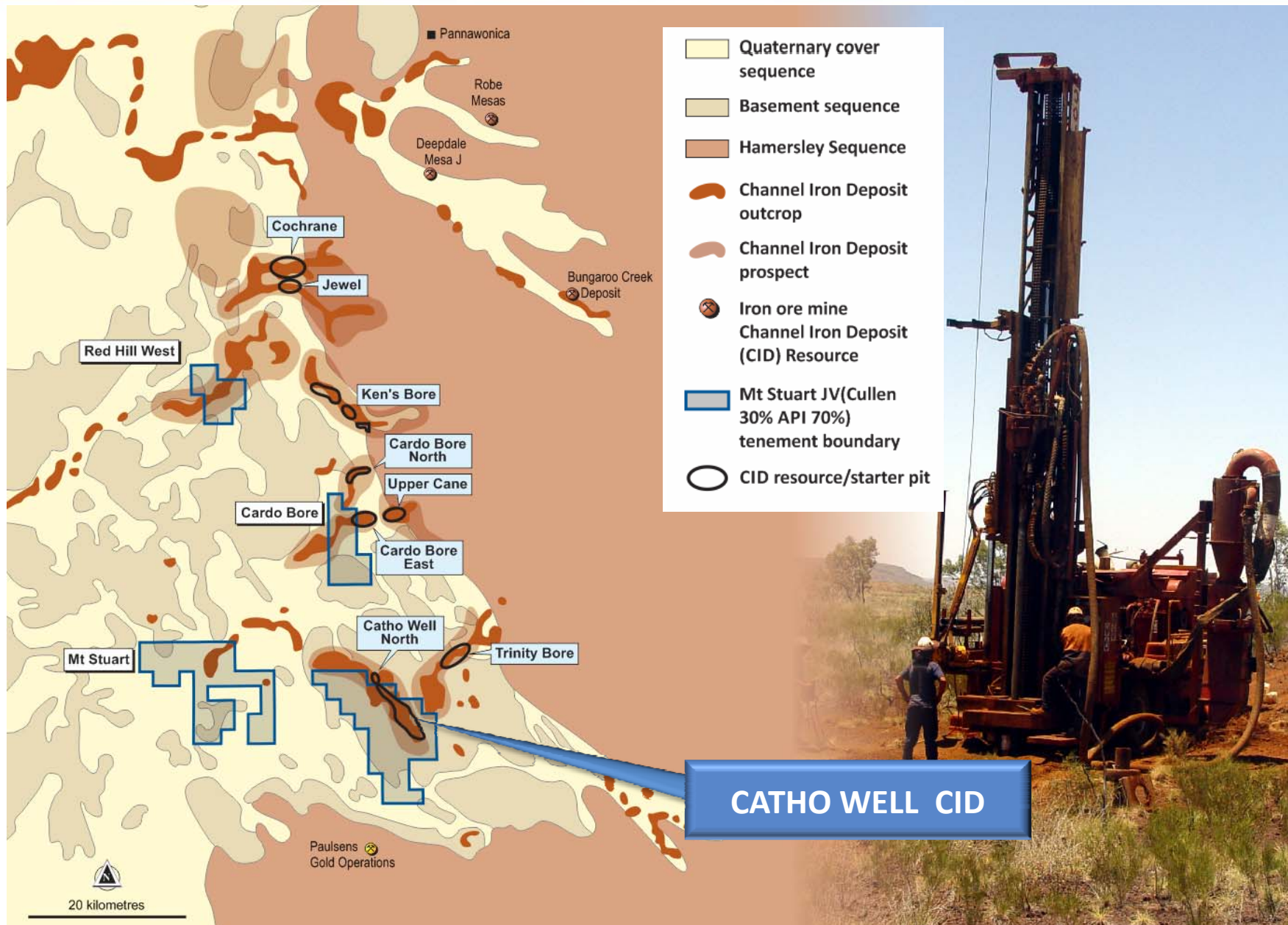
(a proposed 40Mtpa operation, being developed by the APIJV)

Proposed railway (282km) and port (Anketell)

Cullen owns 30% of the Catho Well CID – one of 8 proposed Stage 1 mines



CATHO WELL CID – PROPOSED STAGE 1 MINE



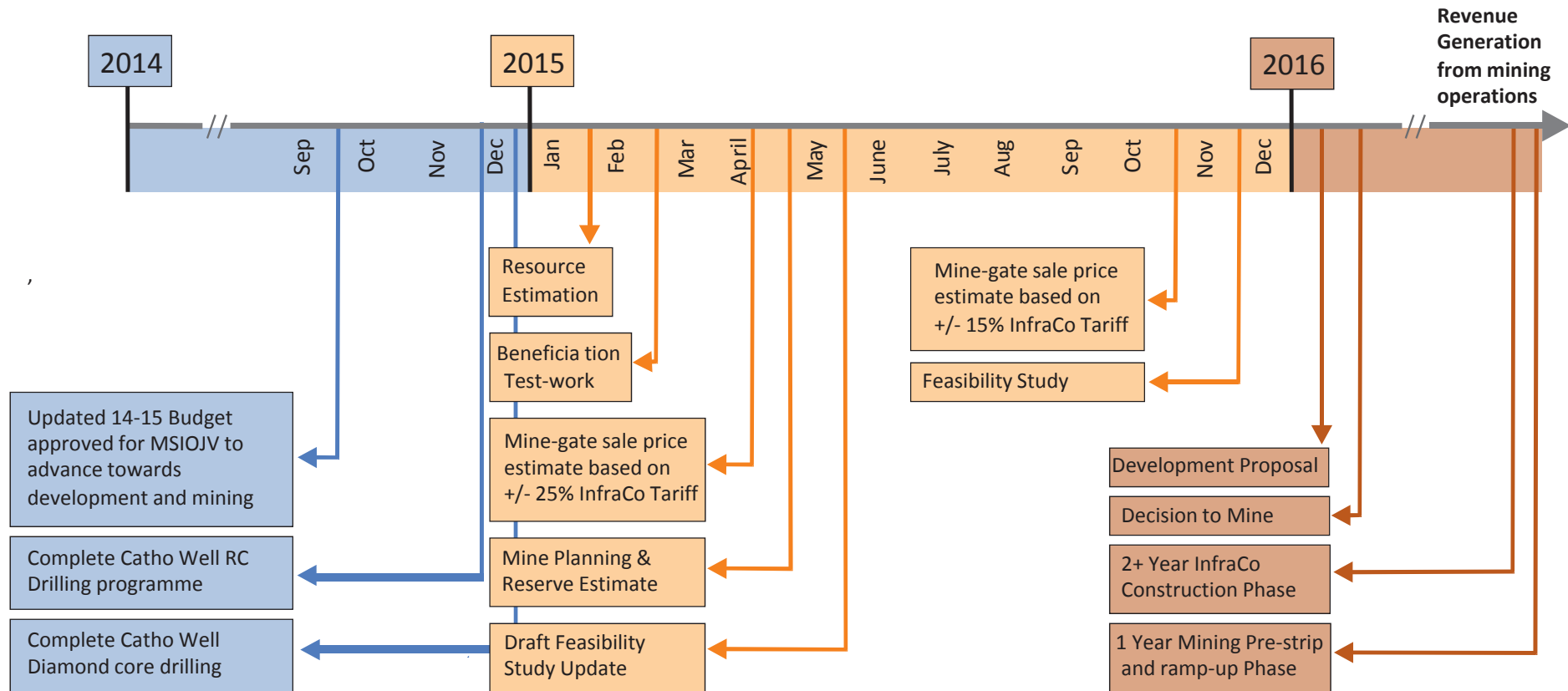
Catho Well CID ore – Al_2O_3 and P levels attractive for blended product



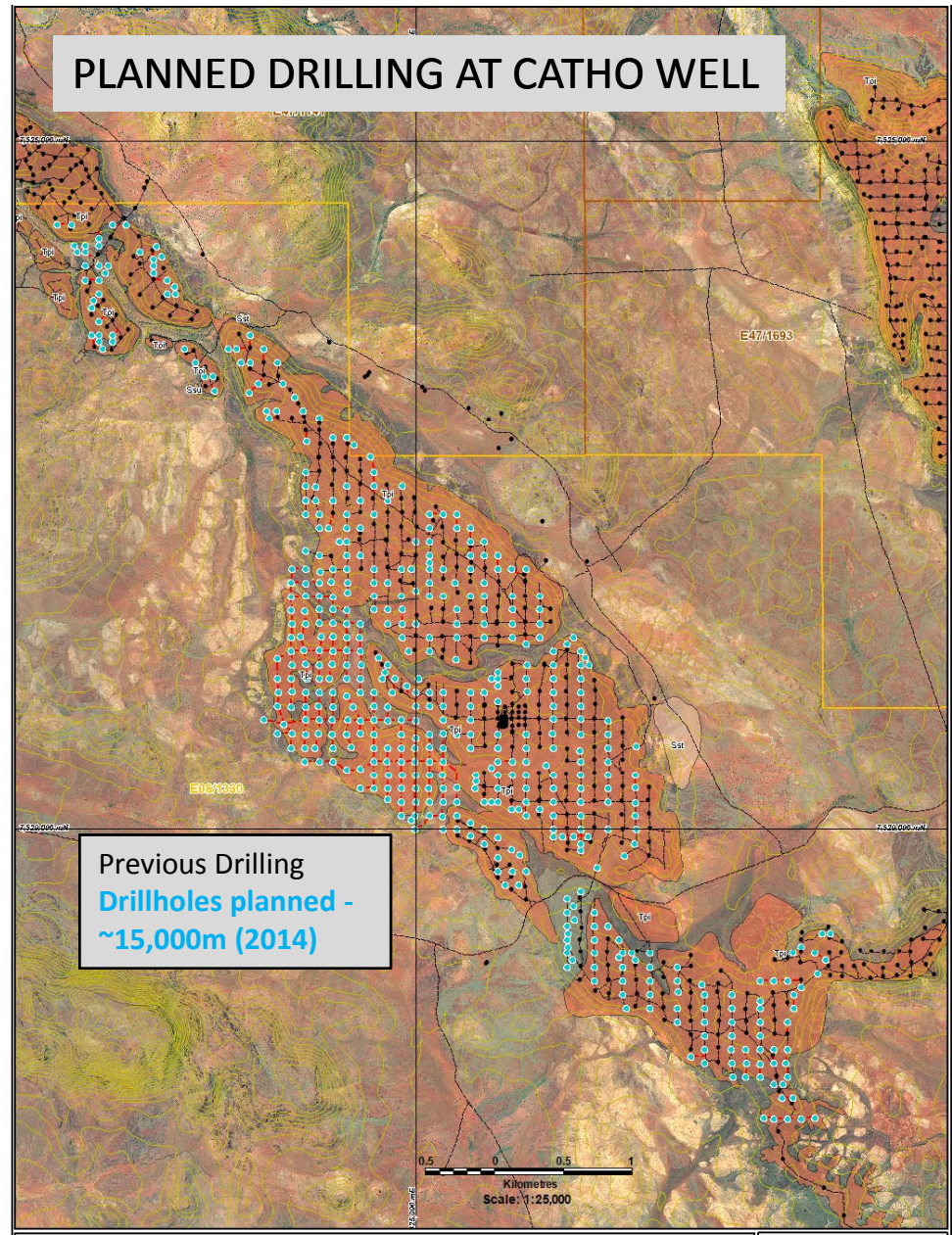
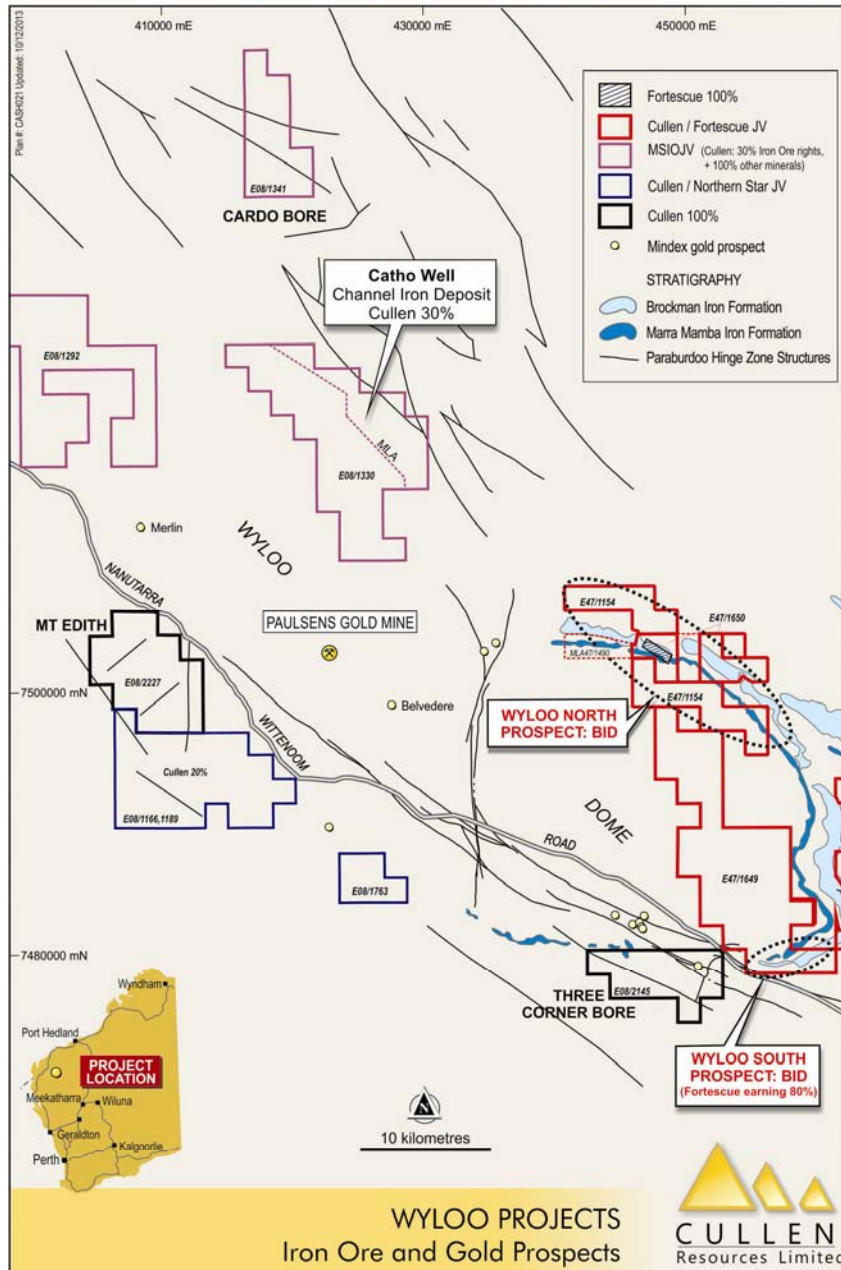
Catho Well CID

Cullen - 30% owner of Catho Well Channel Iron deposit (CID) part of proposed WPIOP – Stage 1 in JV with API

MT STUART IRON ORE JV – FEASIBILITY AND PROJECT TIMELINE



MULTIPLE JVs IN WYLOO DOME REGION – IRON AND GOLD





1

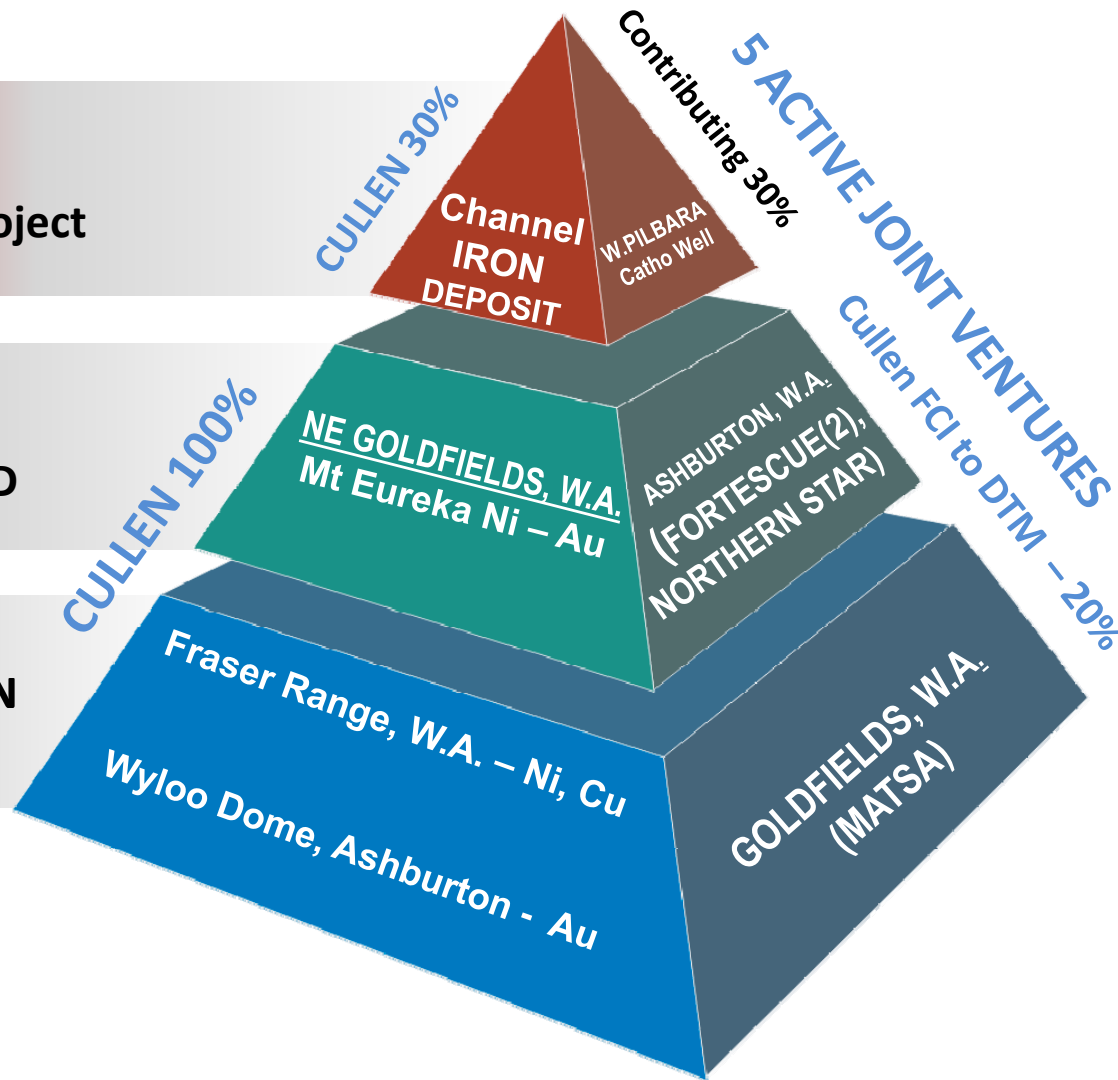
IRON ORE RESOURCE
Mt Stuart Iron Ore Project

2

**TARGETING NICKEL
SULPHIDES AND GOLD**

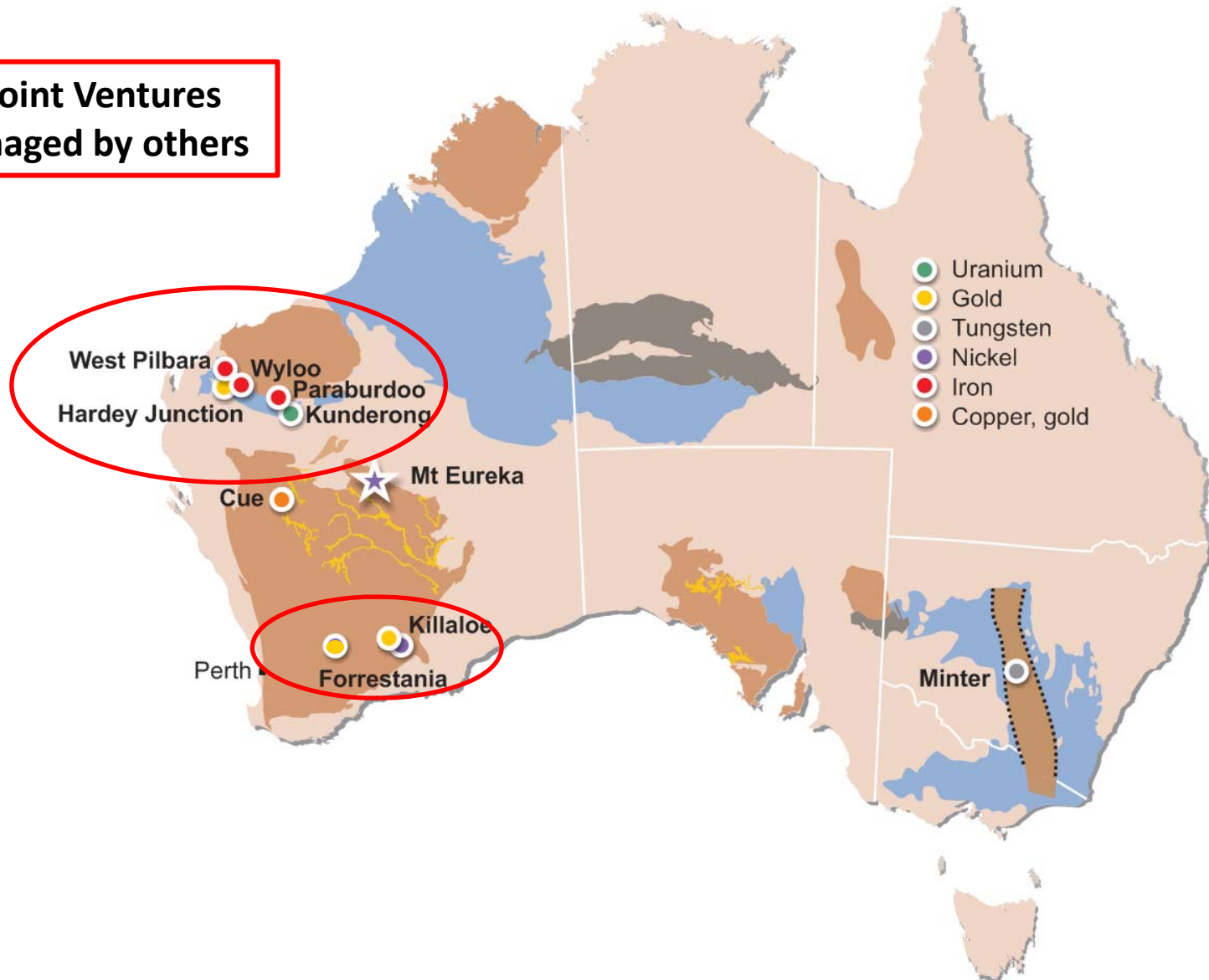
PROJECT GENERATION

4





**7 Joint Ventures
Managed by others**

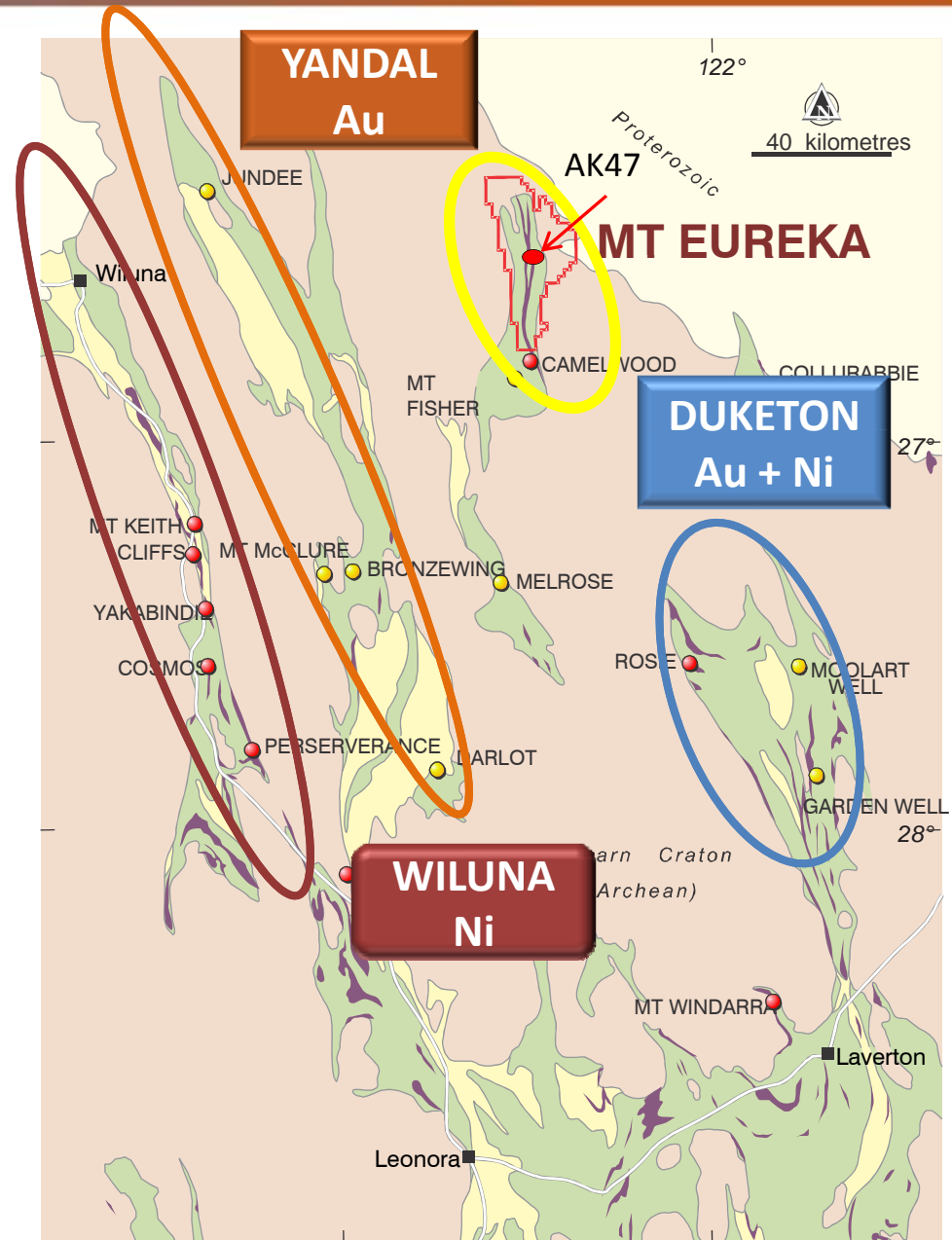


MT EUREKA PROJECT – NE GOLDFIELDS WA



- **Great address**
- **Still under -explored at depth**
- **High gold and nickel potential**
- **Massive nickel sulphides known from previous exploration : “AK47” prospect , Mt Eureka (WMC – Cullen JV)**

- Granitoid rocks
- Greenstone belt
- Sediments
- Ultramafics
- Nickel / Gold occurrence and prospects
- Road, town
- Cullen's tenement



MT EUREKA PROJECT – MULTIPLE Ni PROSPECTS



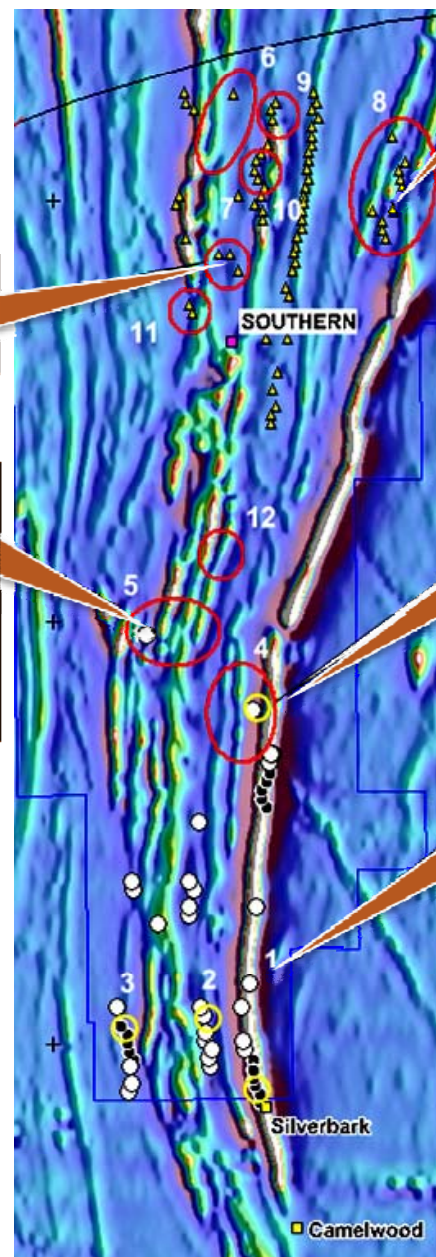
~ 25km Ultramafic strike
in Cullen's project



**AK47
PROSPECT**

**SHOTGUN
PROSPECT**
Elevated
Pt,Pd,Ni,Cu
Lag (WMC)

Airborne EM Conductor
and/or Ni prospects
(Cullen) 1-12

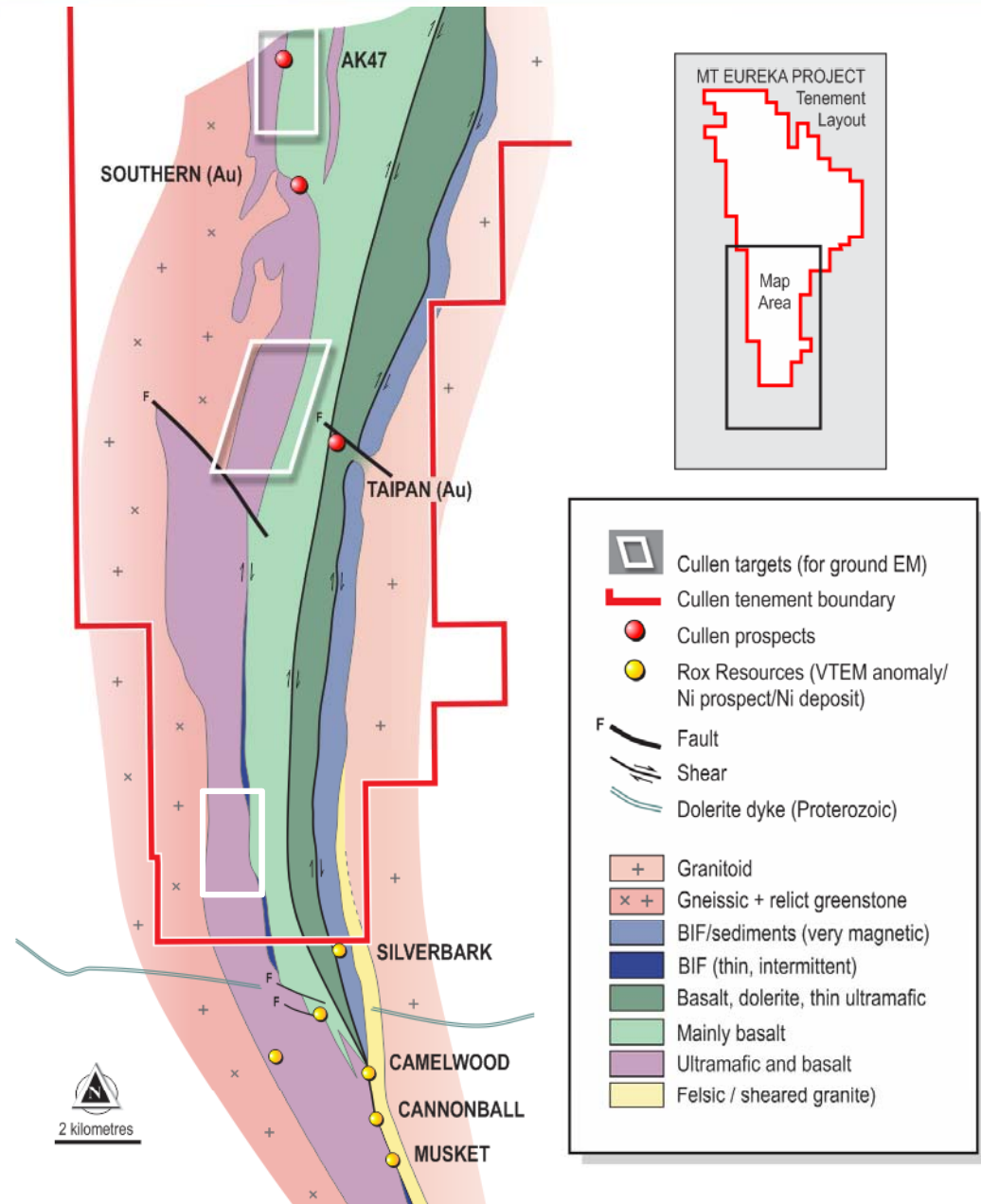
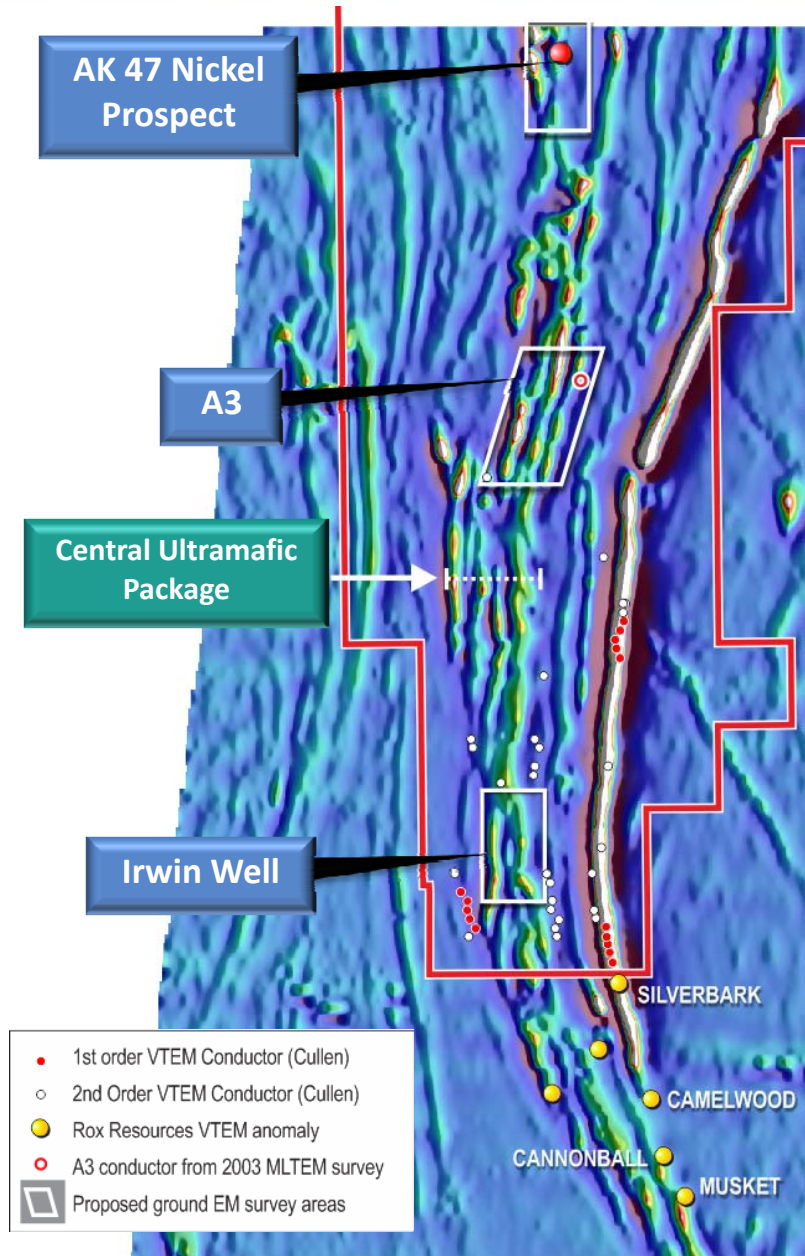


**DOYLES
PROSPECT**

ARMALITE PROSPECT
Elevated Pt,Pd,Ni,Cu
Lag (WMC)

**1,2,3 –
Conductive plates
from ground EM**

MT EUREKA - AEROMAGNETIC IMAGE & GEOLOGICAL INTERPRETATION





Previous discovery at AK47 PROSPECT –
0.2M @ 1.93 % Ni, 0.42% Cu, 0.7 g/t Pt+Pd (Hole GBD2)

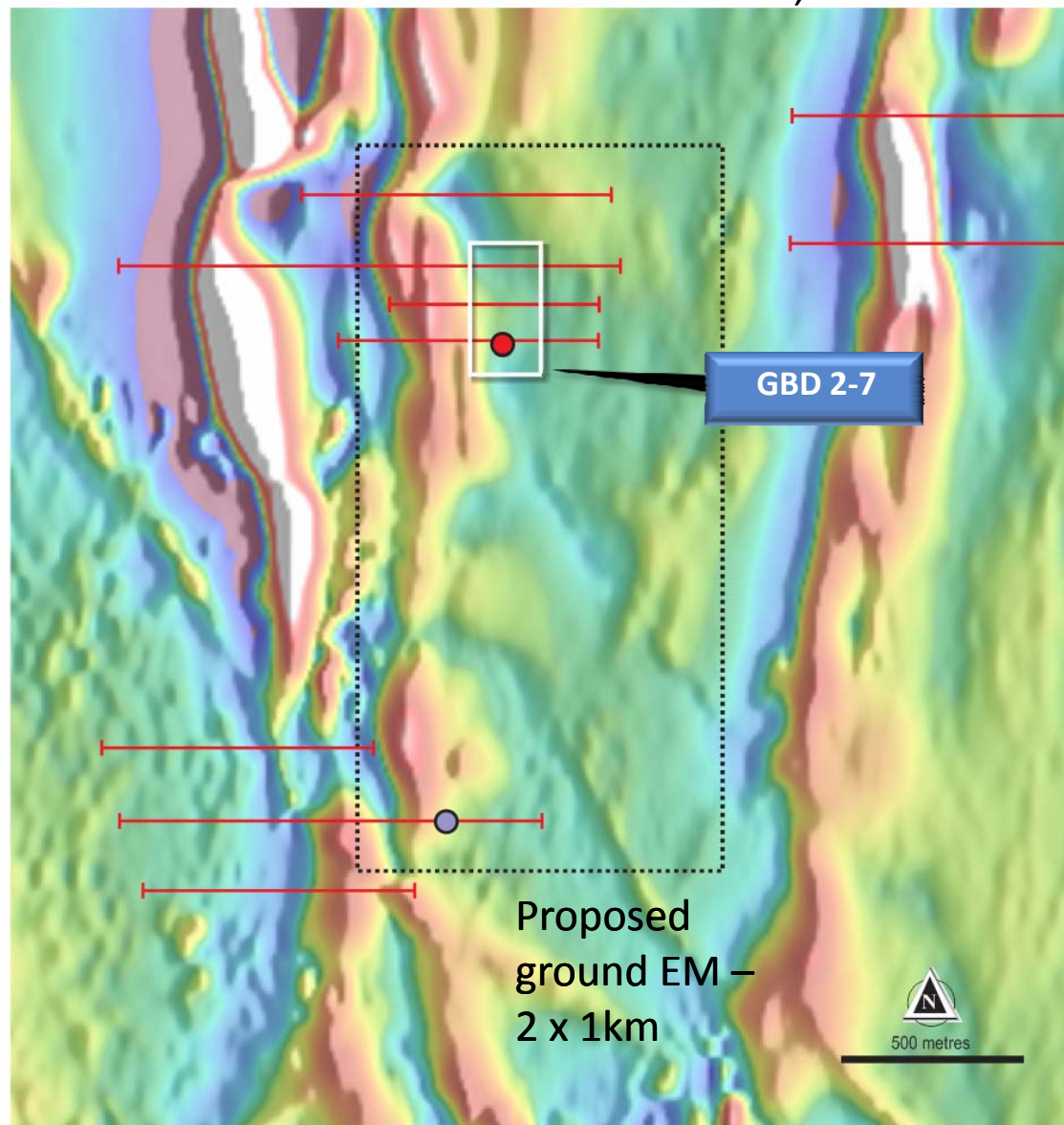
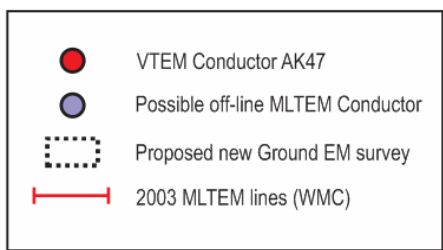
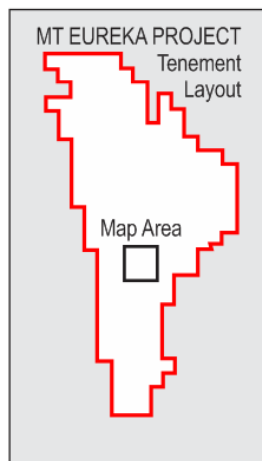


MASSIVE SULPHIDE
? REMOBLISED FROM
NEARBY SOURCE
KOMATIITE





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





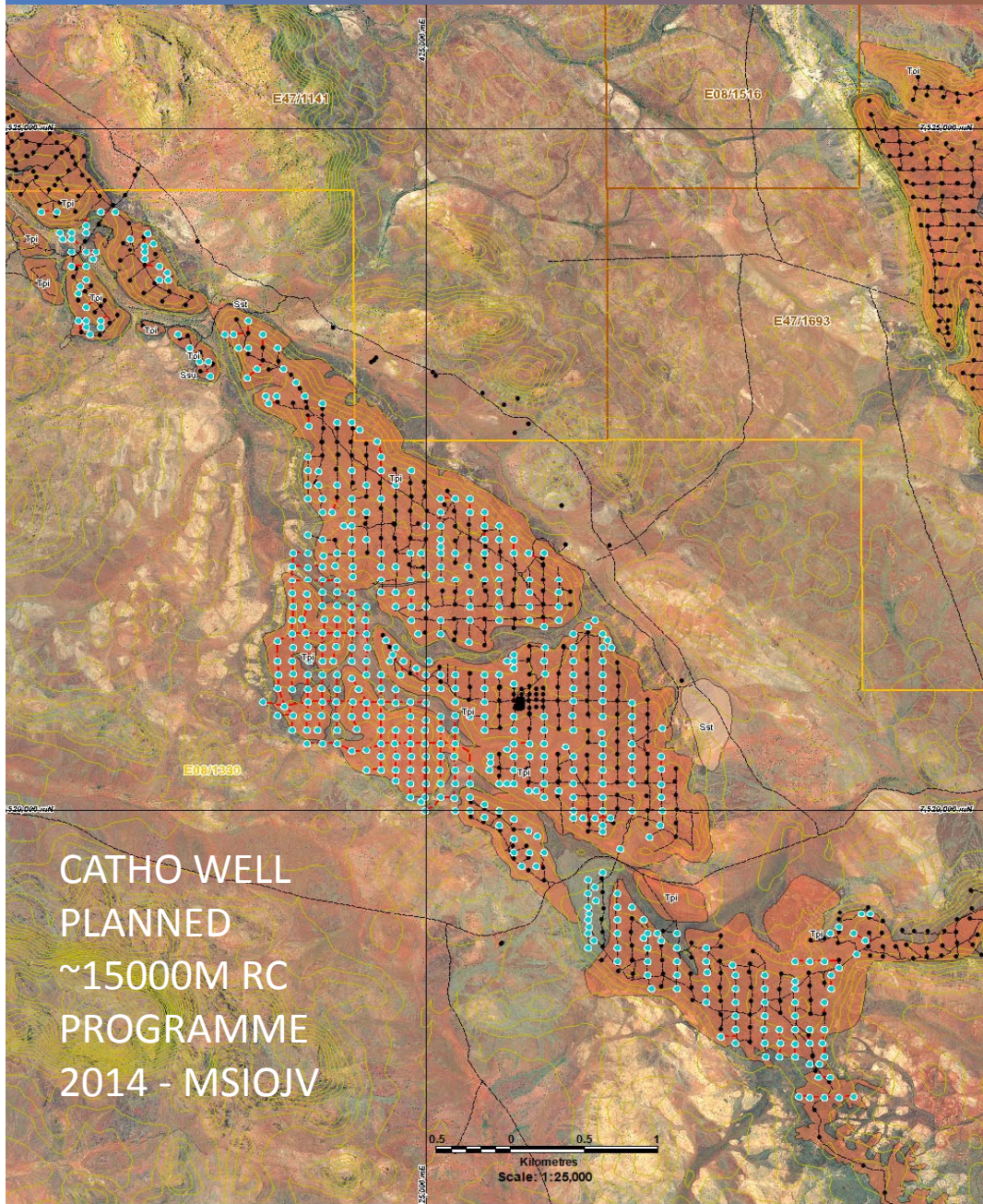
DIRECTORS

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 : 1083M
- Cash ~ \$0.55M (30/09/14)
- Market Cap: ~ \$10M (@ 1.0c)
- Top 20 : ~37%

INVESTMENT SUMMARY



- CULLEN PART OF **WEST PILBARA IRON ORE PROJECT - Stage 1** VIA ITS 30% INTEREST IN MSIOJV
- PROJECT RENERGISED AND GAINING MOMENTUM
- TARGETING **UPDATE TO MINERAL RESOURCE /RESERVE ESTIMATES AT THE CATHO WELL CID (2015)**
- SIGNIFICANT REVALUATION OF CULLEN'S STAKE IN MSIOJV – DEPENDENT ON OUTCOME OF FS
- EXPOSURE TO ADVANCED EXPLORATION – 100% OWNED MT EUREKA (Ni Au) AND CARRIED INTERESTS IN 4 JVS (Fe,Au,Ni)

THANK YOU



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Cullen Resources Limited

ATTRIBUTION – COMPETENT PERSON STATEMENT

Information in this presentation may reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which was first prepared and disclosed under JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not changed materially since it was last reported.

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.