



**DRILL READY TARGETS
FOR Au and Ni**

**WEST PILBARA
IRON ORE RESOURCES**

**FARM-OUT
OPPORTUNITIES FOR
Cu and W**



INVESTOR PRESENTATION- June 2015
Chris Ringrose – Managing Director



DISCLAIMER

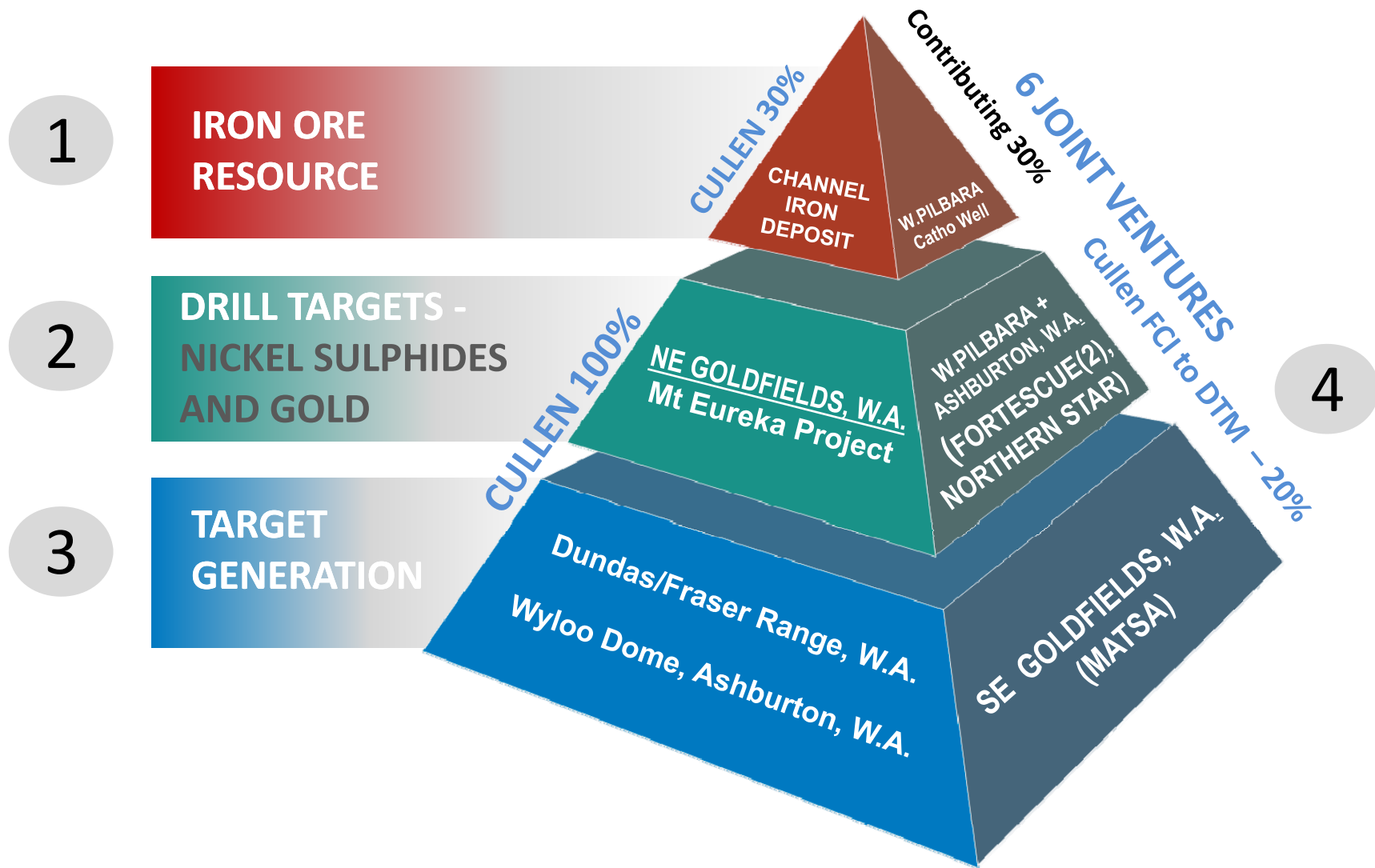
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CULLEN'S PROJECT PORTFOLIO – 4 KEY ELEMENTS



CULLEN'S PROJECT PORTFOLIO – RESOURCES AND DRILL- READY TARGETS

1

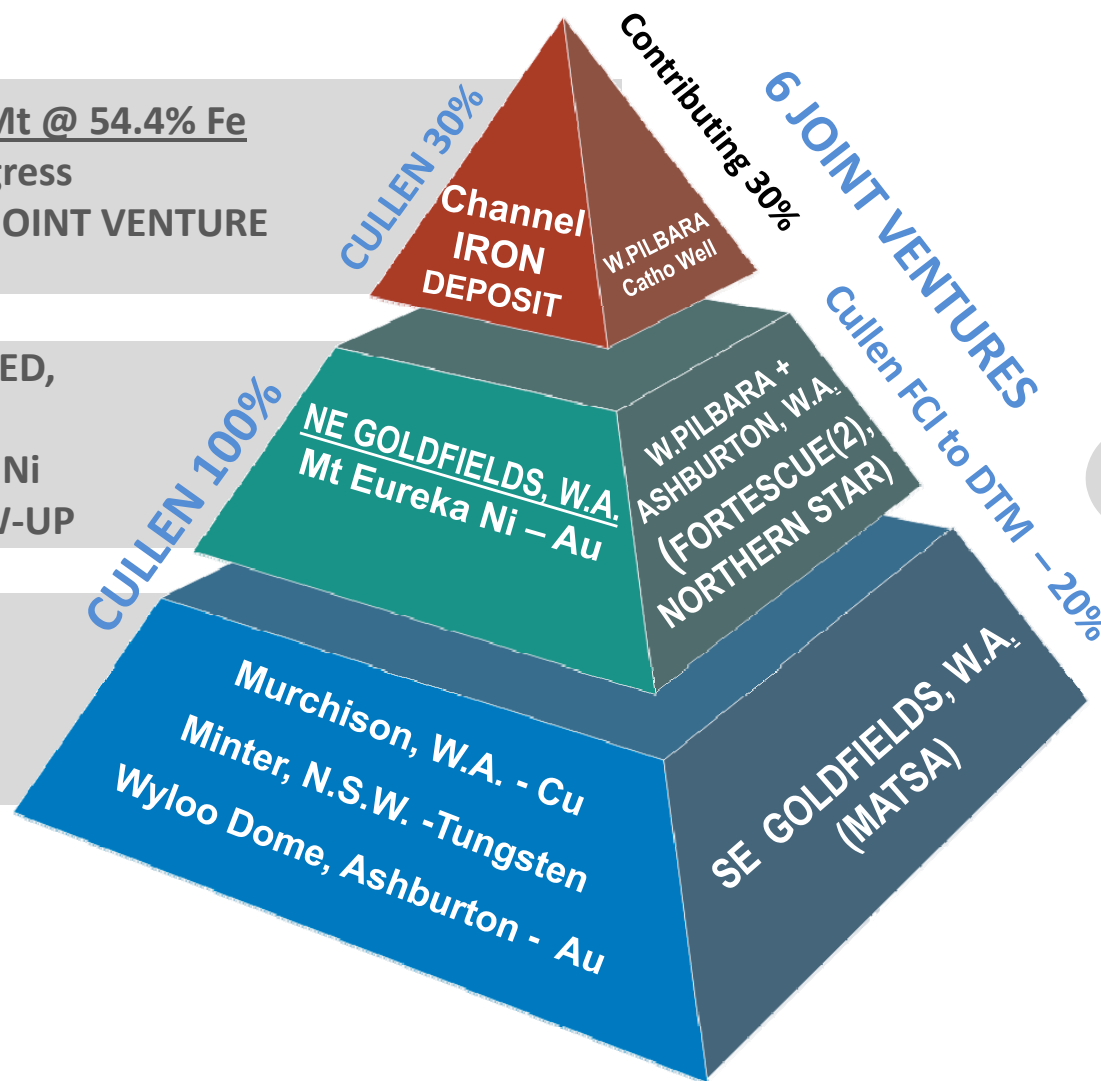
NEW RESOURCE - 161Mt @ 54.4% Fe
March 2015 - FS in progress
MT STUART IRON ORE JOINT VENTURE

2

GROUND EM COMPLETED,
TWO NEW BEDROCK
CONDUCTORS AT AK47 Ni
PROSPECT FOR FOLLOW-UP

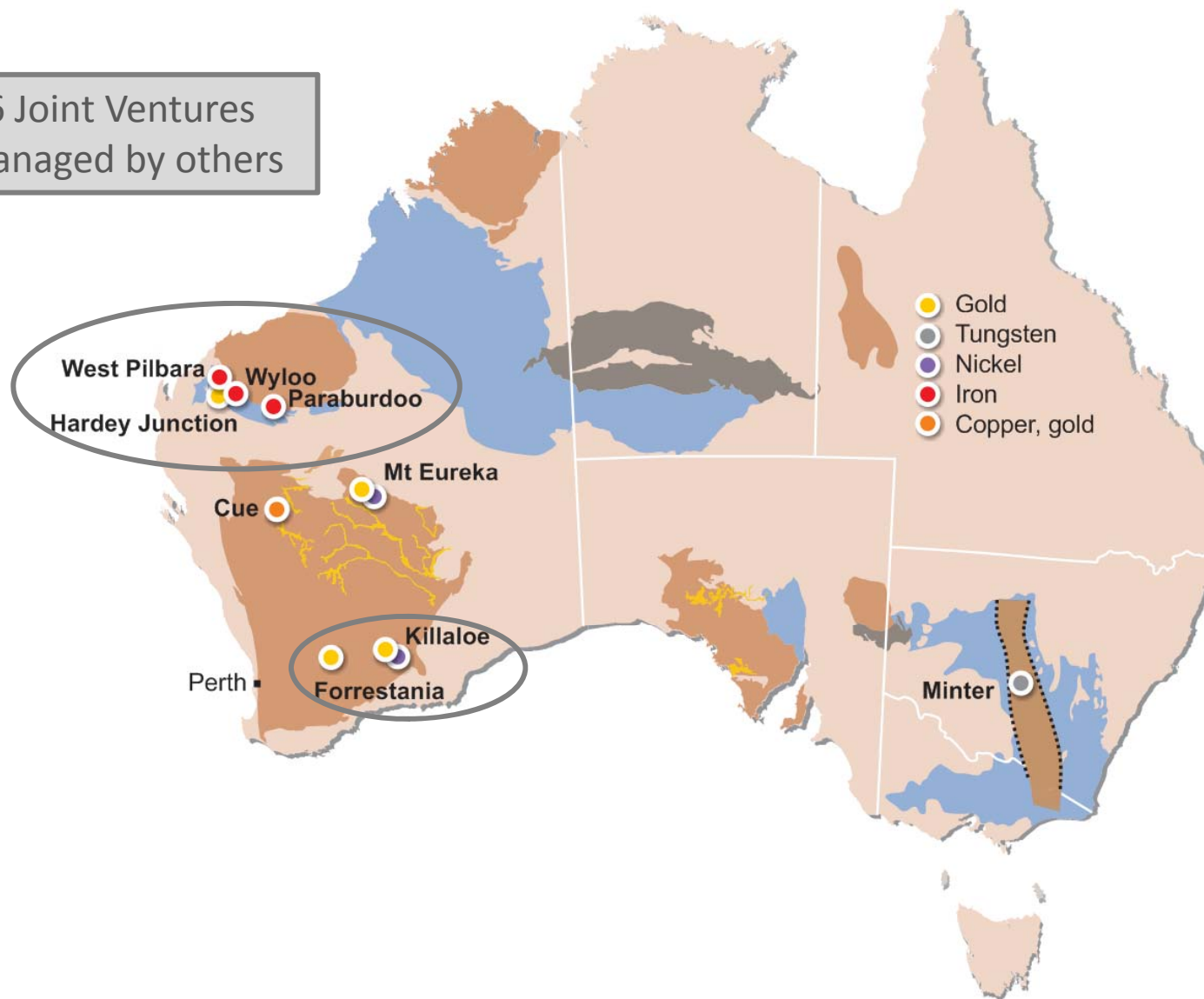
3

DRILL READY TARGETS
FOR Au, Cu and W



LOCATION OF PROJECTS

6 Joint Ventures
Managed by others



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)

Entry of Baosteel with Aurizon adds momentum to development scenario for WPIOP

Other development partners include AMCI and POSCO

(Baosteel-Aurizon own 8.4% of Cullen; AMCI own 4.2% of Cullen)



CATHO WELL CID ORE – Al_2O_3 and P LEVELS ATTRACTIVE FOR BLENDING

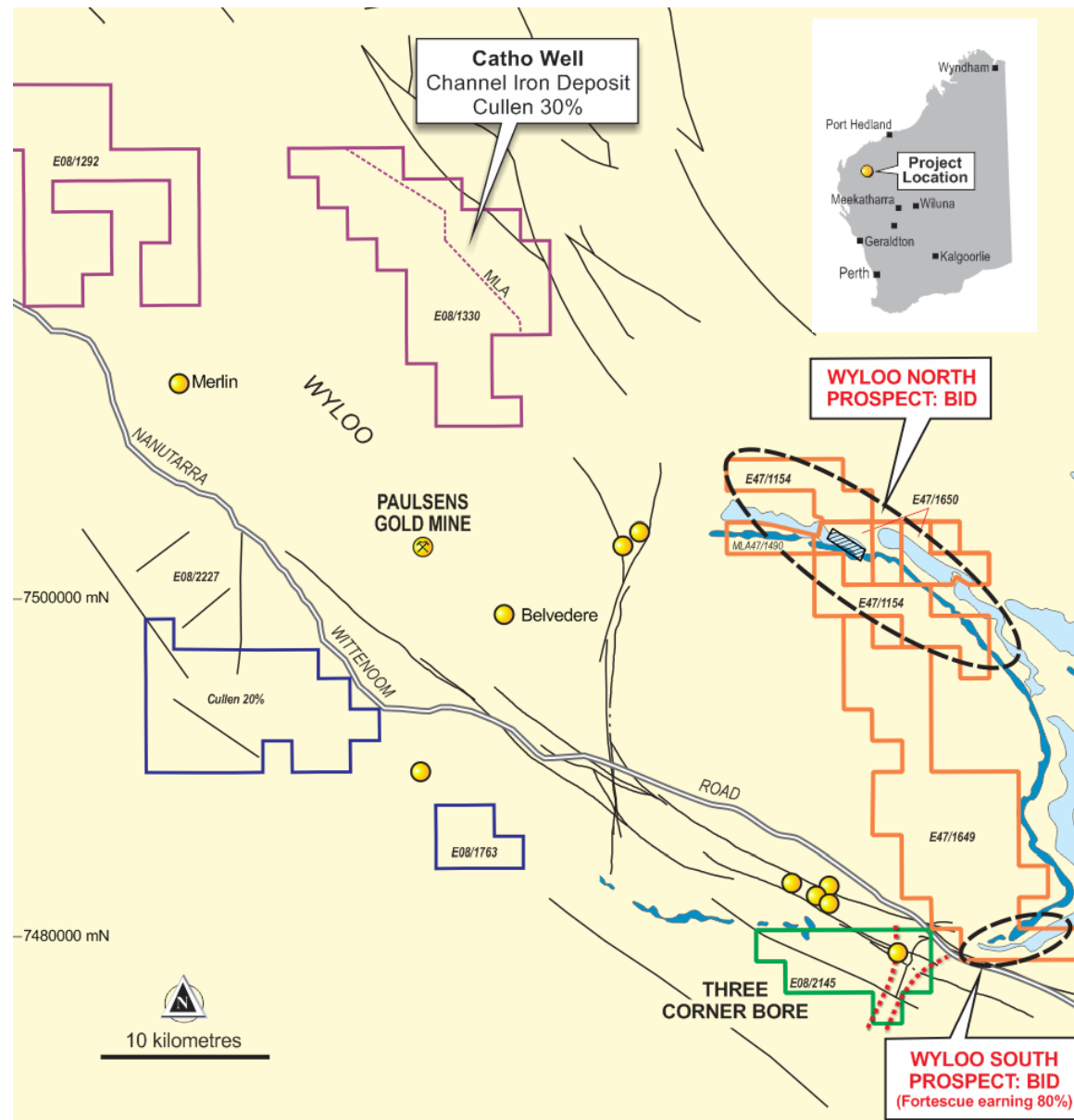
**MSIOJV owns Catho Well CID now
161Mt @ 54.40% Fe (ASX : 10 March 2015)**

Cullen - 30% owner of Catho Well
Channel Iron deposit (CID) part of
proposed WPIOP – Stage 1
in JV with API
(Cullen - 48 Mt attributable)

API - shareholders via APIJV are:
Baosteel - major Chinese steel producer
Aurizon - major Australian infrastructure
developer
AMCI - one of the world's leading, privately
owned natural resources companies
POSCO - major Korean steel producer

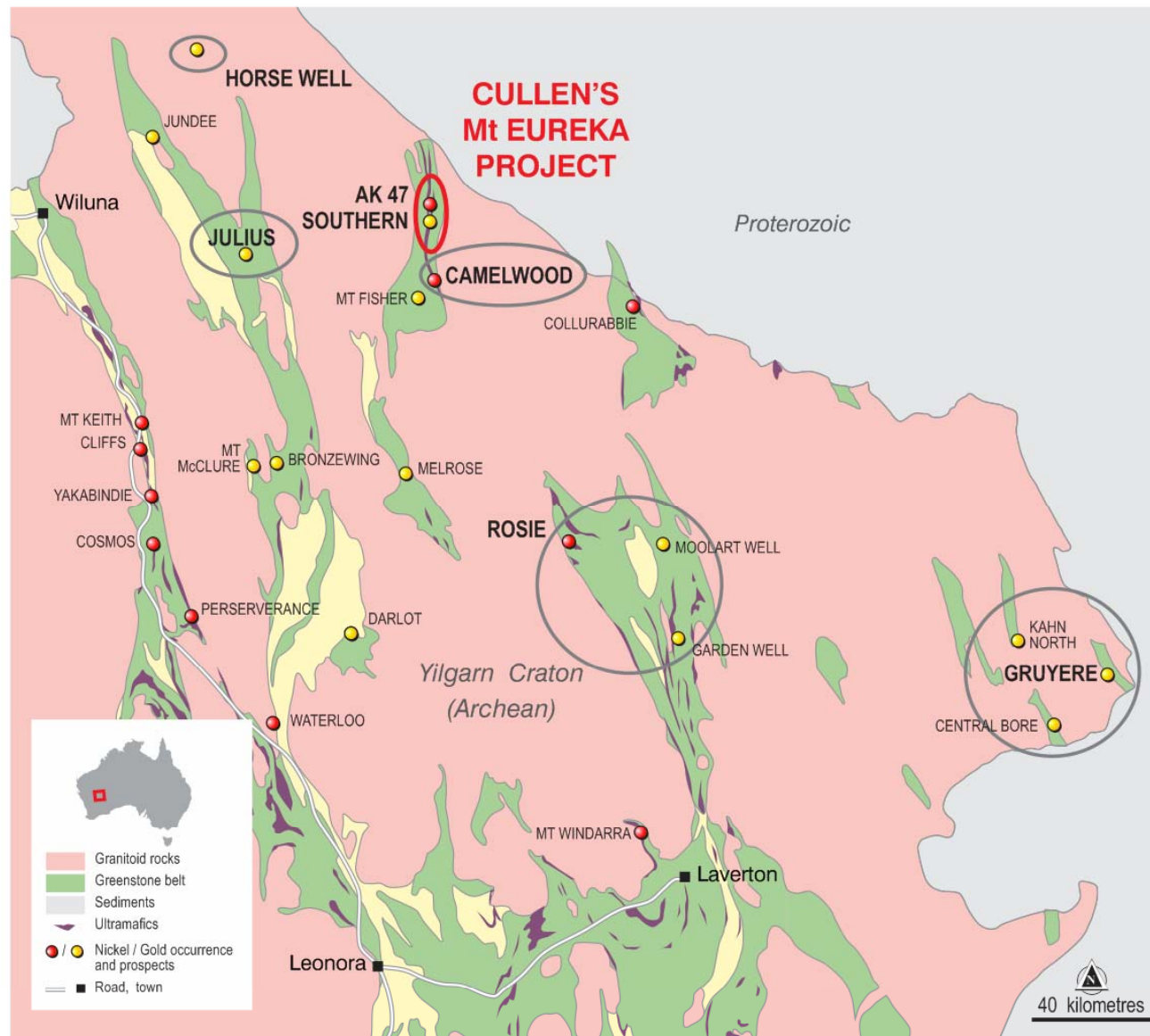


also...JV WITH FORTESCUE FOR BEDDED IRON DEPOSITS (BID) ,WEST PILBARA



- Fortescue 100%
- Cullen / Fortescue JV
- MSIOJV (Cullen: 30% Iron Ore rights, + 100% other minerals)
- Cullen / Northern Star JV
- Cullen 100%
- Mindex gold prospect
- Target area for CID
- STRATIGRAPHY**
- Brockman Iron Formation
- Marra Mamba Iron Formation
- Paraburdoo Hinge Zone Structures

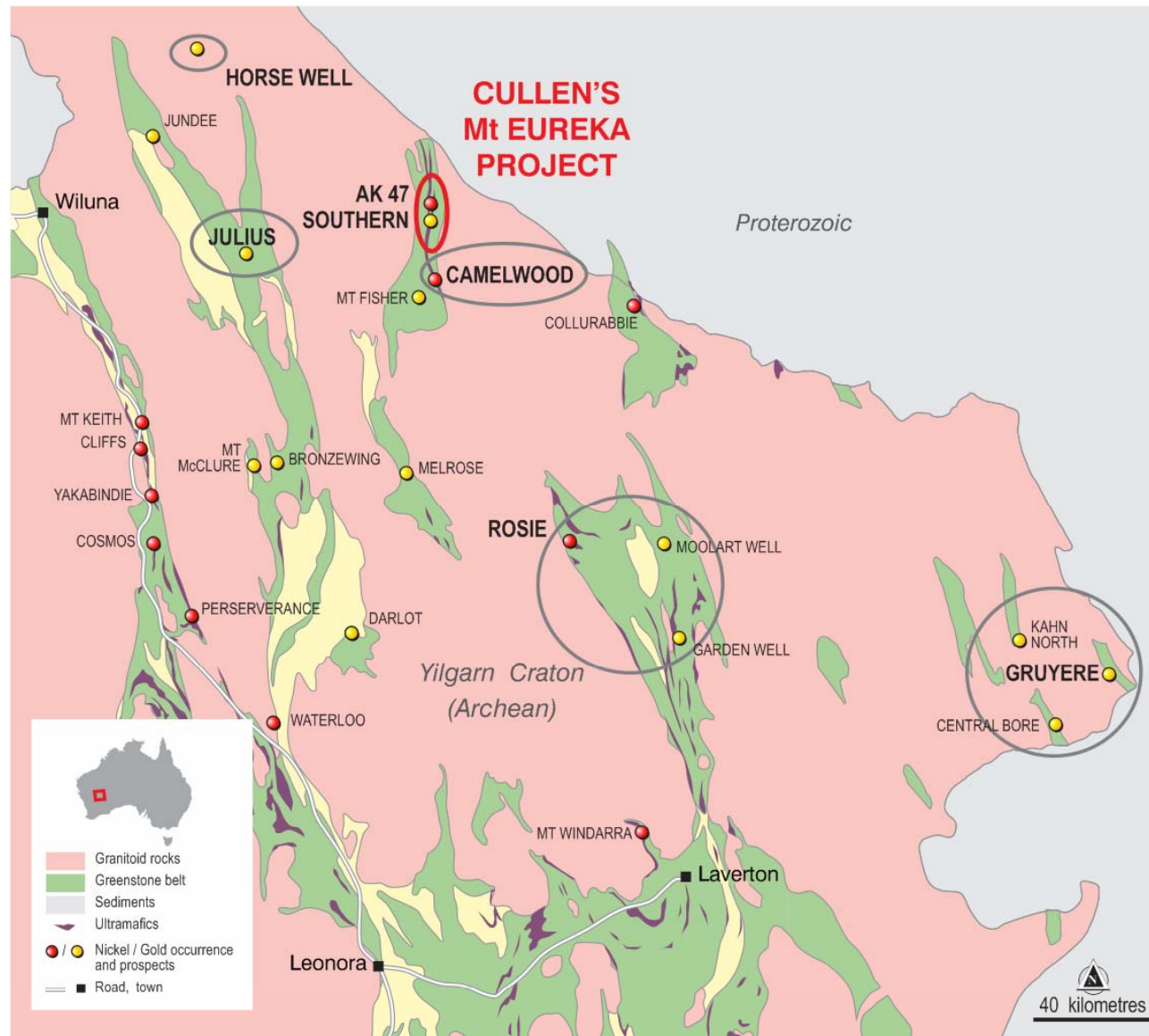
NE YILGARN : FRONTIER GREENSTONE BELTS FOR GOLD AND NICKEL



CULLEN'S MT EUREKA PROJECT AMONGST BELT OF ACTIVE EXPLORATION AND DISCOVERIES –

GRUYERE (Au) – ASX:GOR
 ROSIE (Ni) – ASX:DKM
 CAMELWOOD (Ni) – ASX:RXL
 JULIUS (Au) – ASX:EAR
 HORSE WELL (Au) – ASX: AYR/DRM

MT EUREKA – DRILL READY PROSPECTS FOR GOLD AND NICKEL



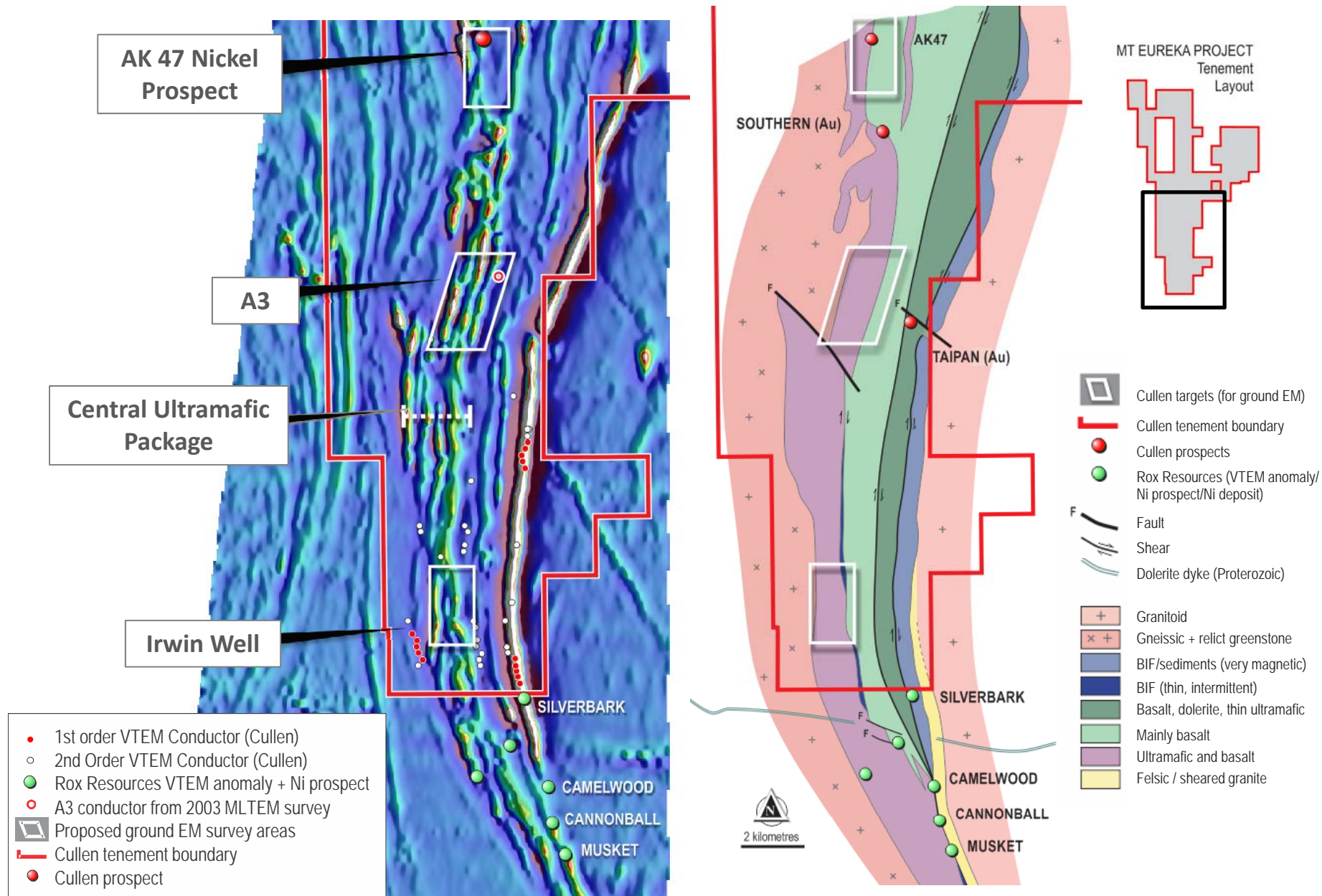
NICKEL

“AK47” prospect and ~40 strike km of ultramafics adjoining and north of Camelwood nickel sulphide discovery (Rox Resources)

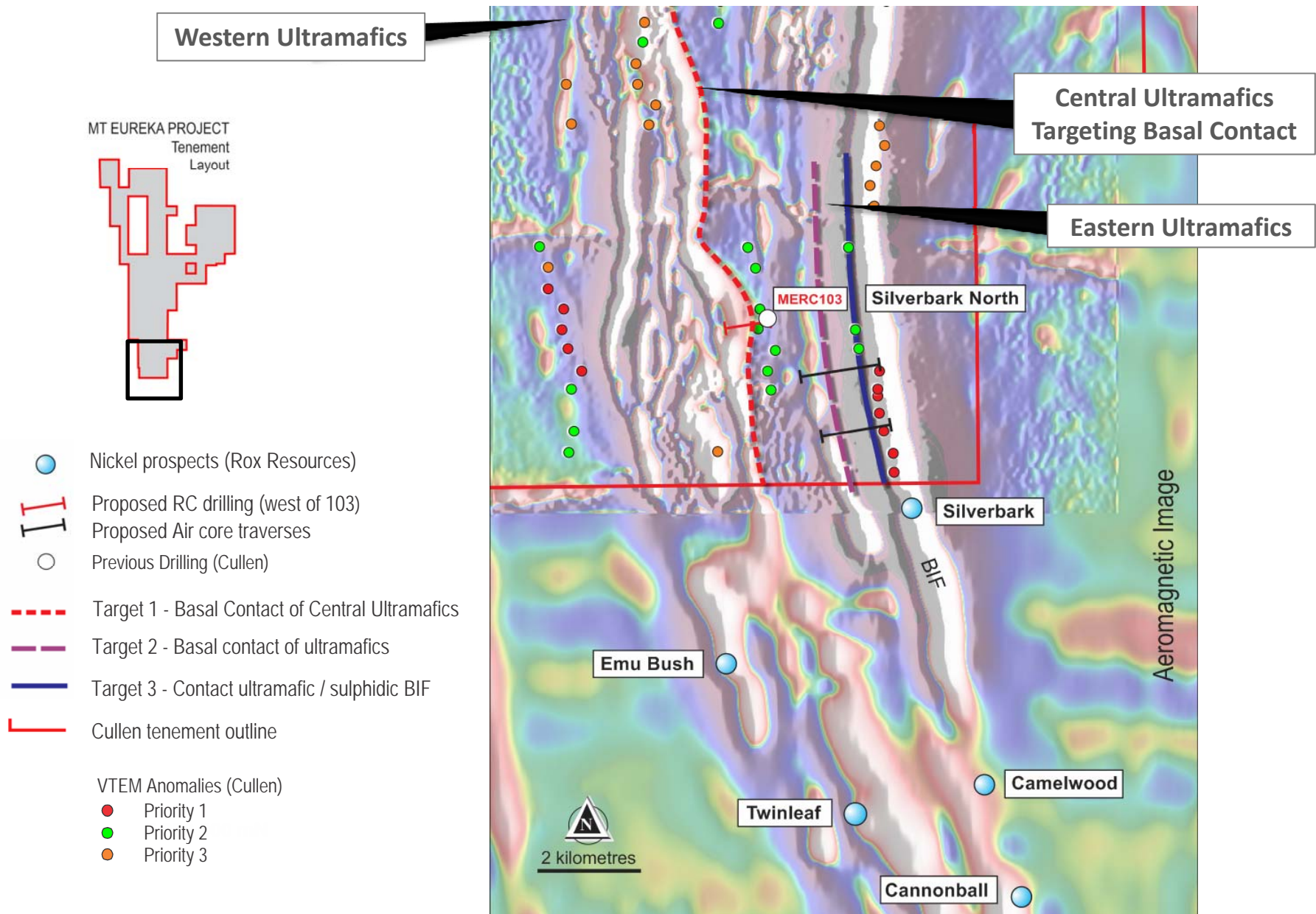
GOLD

Southern to **Grafs Find** prospects- structural complexity, interpreted intrusives, geochemical anomalies, lightly explored under cover, possible analogies to Gruyere (GOR), Julius (EAR)?

MT EUREKA PROJECT AREA – AIRMAG AND GEOLOGY



IRWIN WELL TARGET AREA – NICKEL



AK47 TARGET AREA - NICKEL



PREVIOUS DISCOVERY AT AK47 PROSPECT –

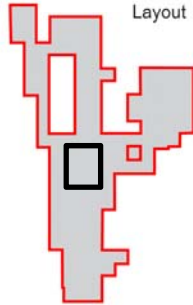
0.2M @ 1.93 % Ni, 0.42% Cu,
0.7 g/t Pt+Pd (Hole GBD2)

MASSIVE SULPHIDE
? REMOBLISED FROM
NEARBY SOURCE
KOMATIITE







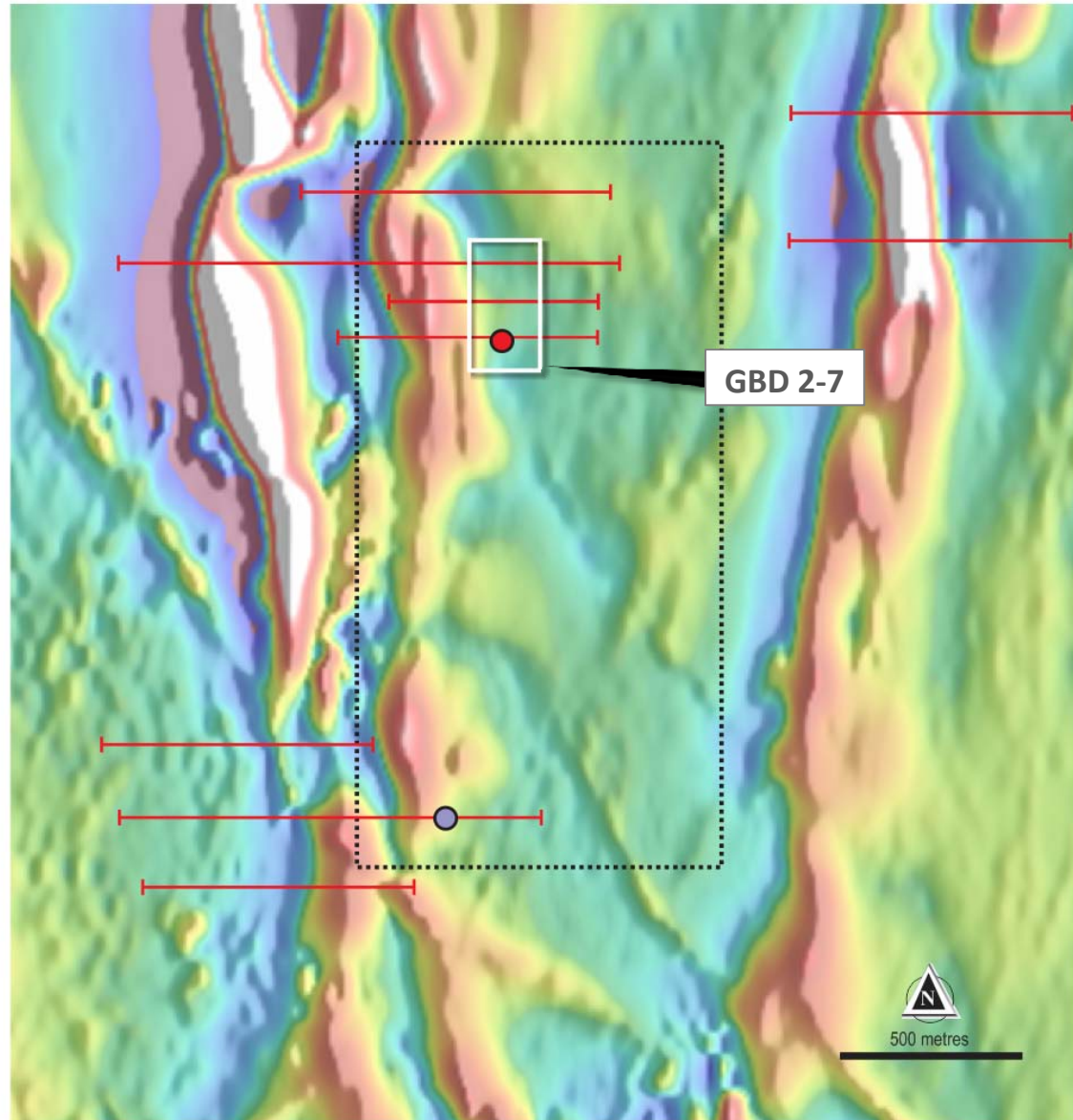
AK47 NEW GROUND EM SURVEY COMPLETED

MT EUREKA PROJECT
Tenement
Layout

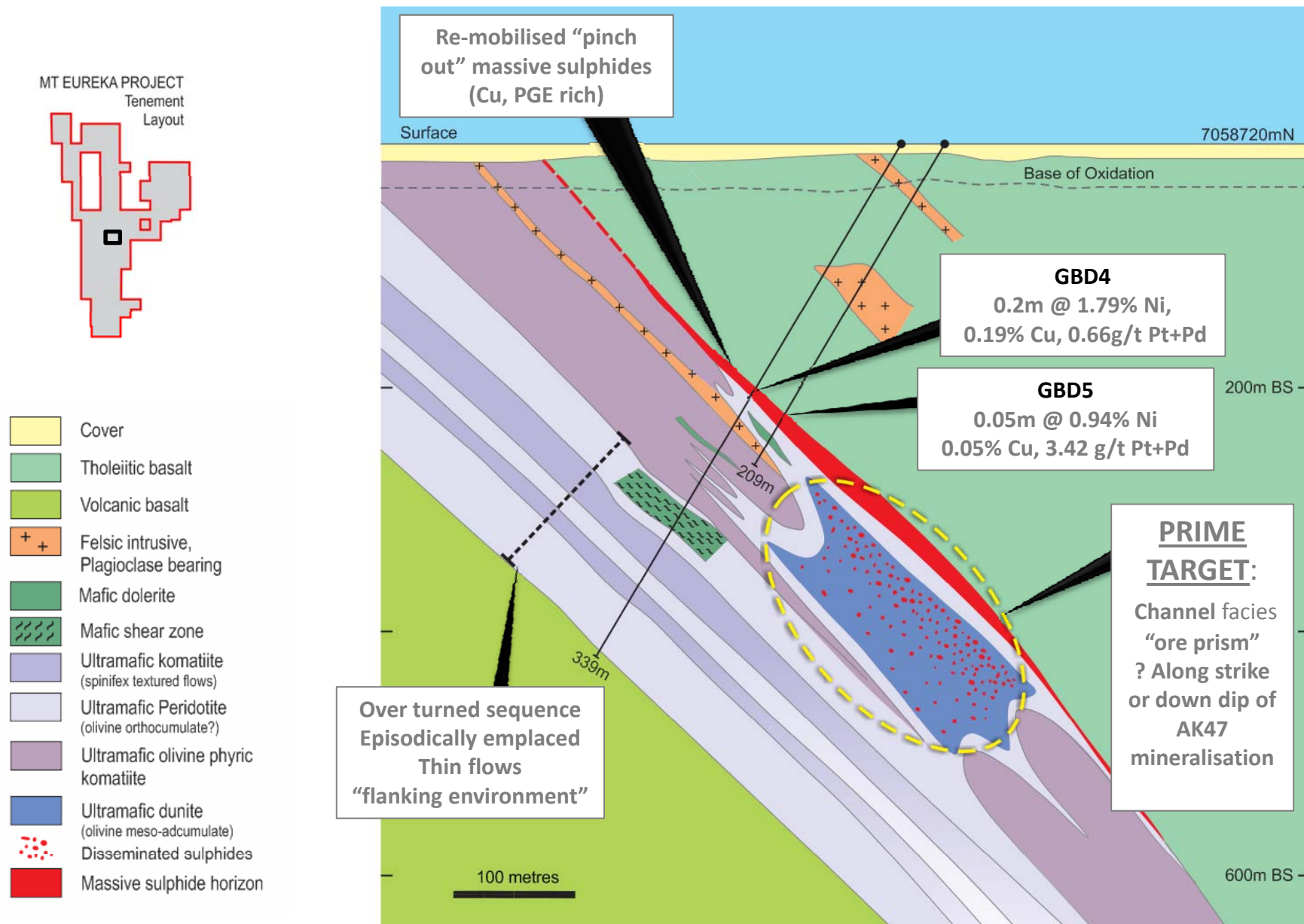


New ground EM survey
completed – 2 x 1km

-  VTEM Conductor AK47
-  Possible off-line MLTEM Conductor
-  Completed new Ground EM survey
-  2003 MLTEM lines (WMC)

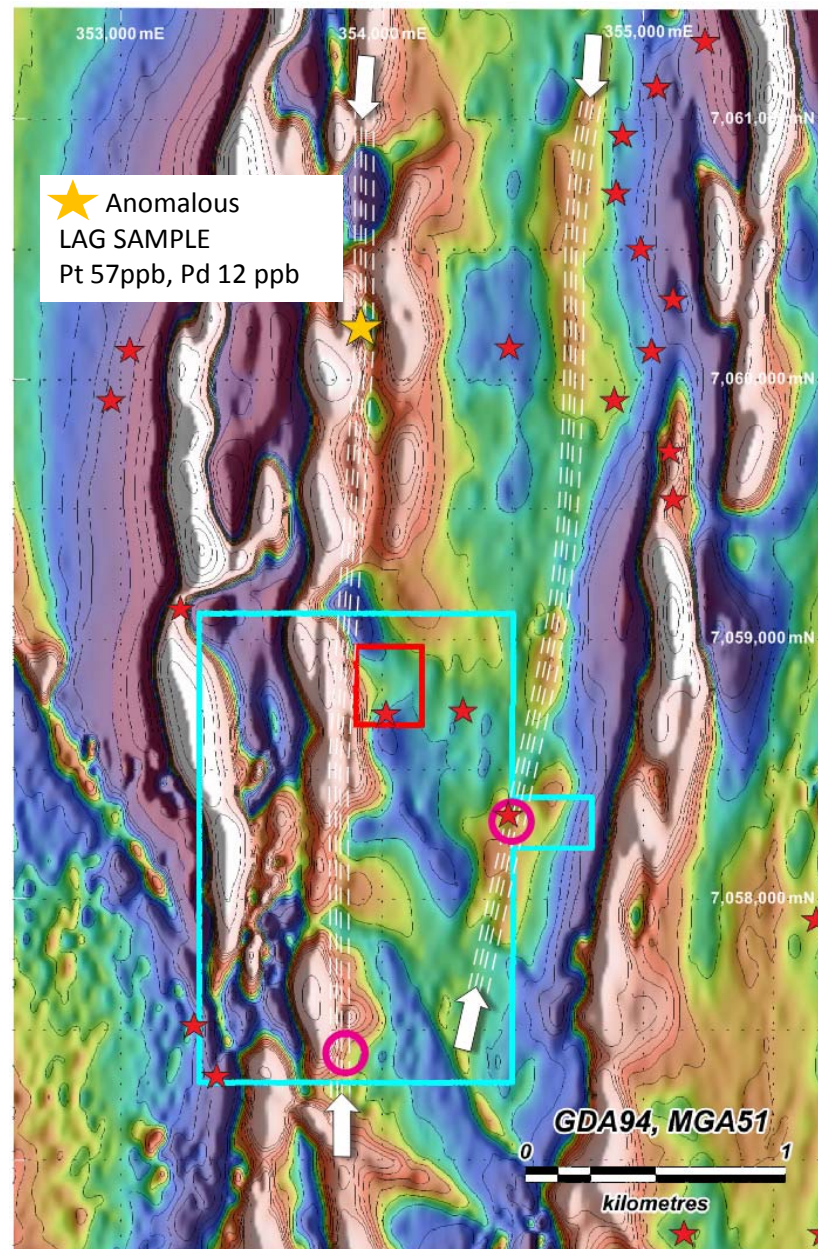


NICKEL: AK47 PROSPECT - SCHEMATIC X SECTION

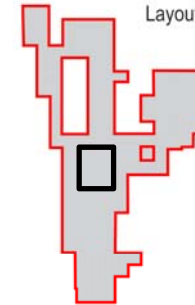


AK47 and "AK47EAST" - TWO NICKEL SULPHIDE TARGET TRENDS

Recent ground EM –
2 x 1km –
two new bedrock
conductors
for drilling testing



MT EUREKA PROJECT
Tenement
Layout

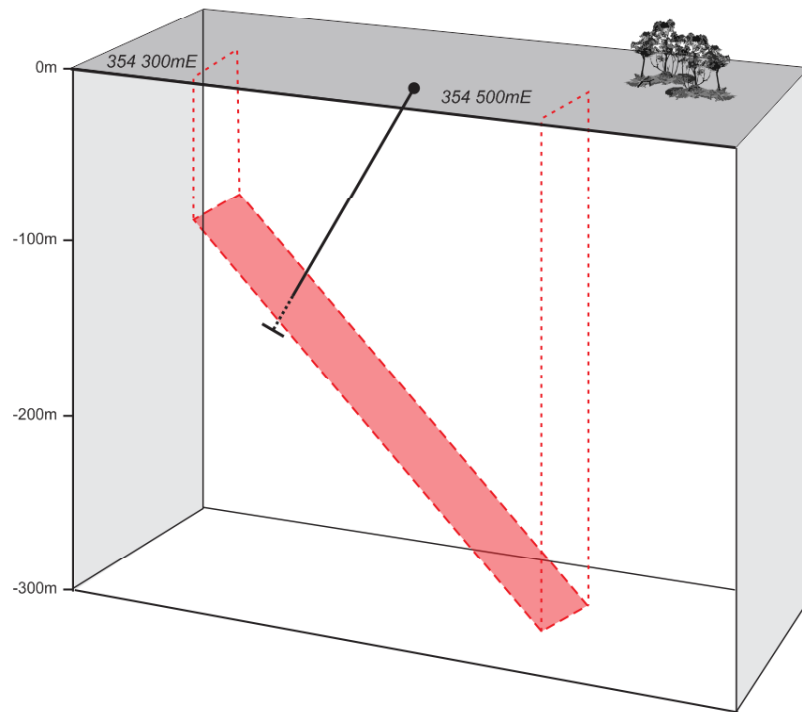


**Ni > 1% over 0.1-0.2m
in holes GBD 2,3 and 4**

- 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 new ground EM survey

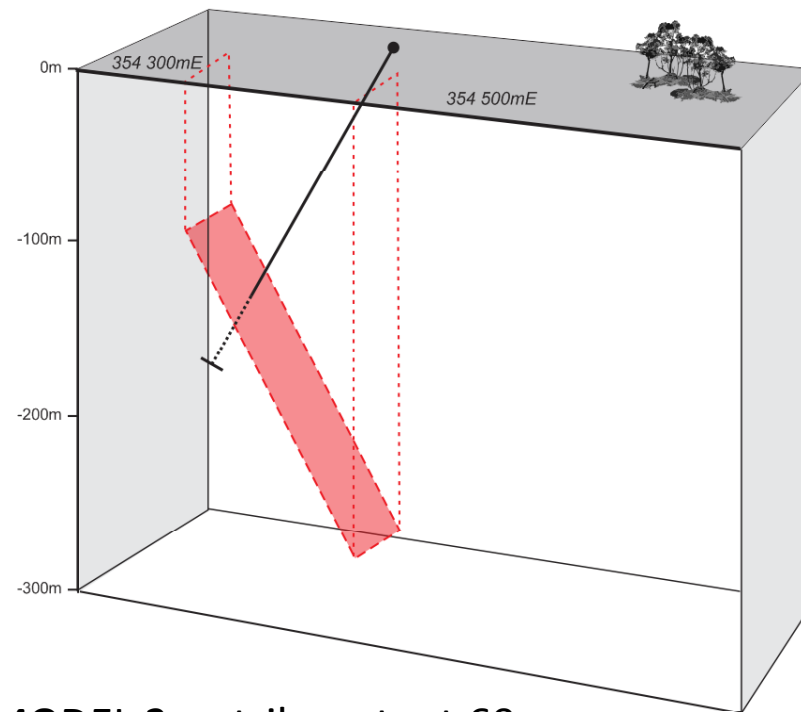
NICKEL: AK47 AREA PROPOSED RC DRILLING

LINE 7057410mN



MODEL 1 – strike extent 60m,
depth extent ~200-250m,
dip 30-60° east -
AK47 trend

LINE 7058300mN



MODEL 2 – strike extent 60m,
depth extent ~280-330m,
dip 30-60° east -
On “AK47 EAST” trend

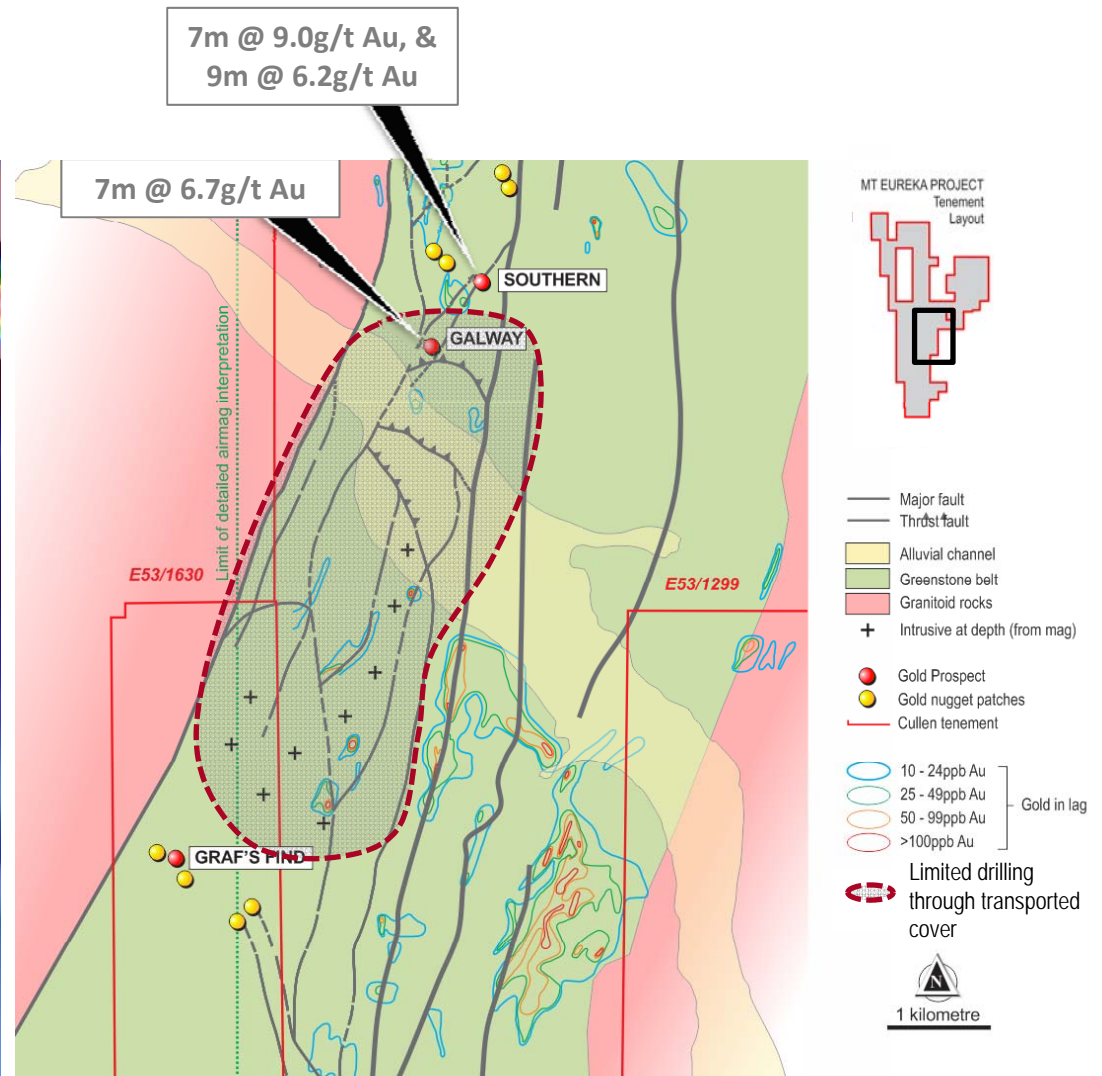
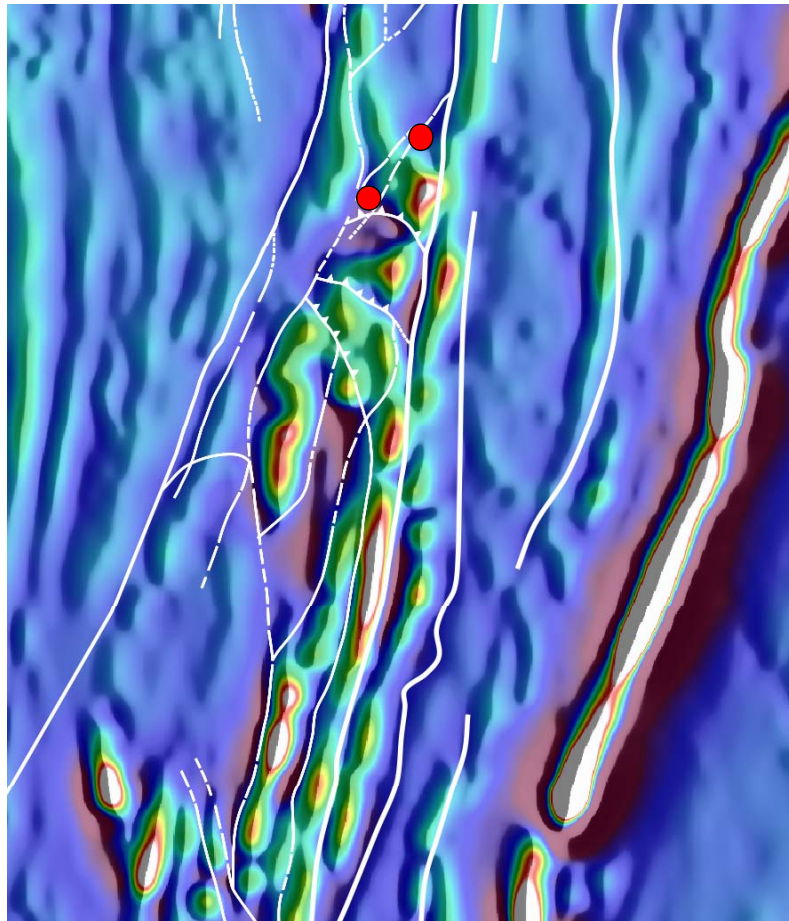
TWO NEW BEDROCK CONDUCTORS



Cullen Resources Limited

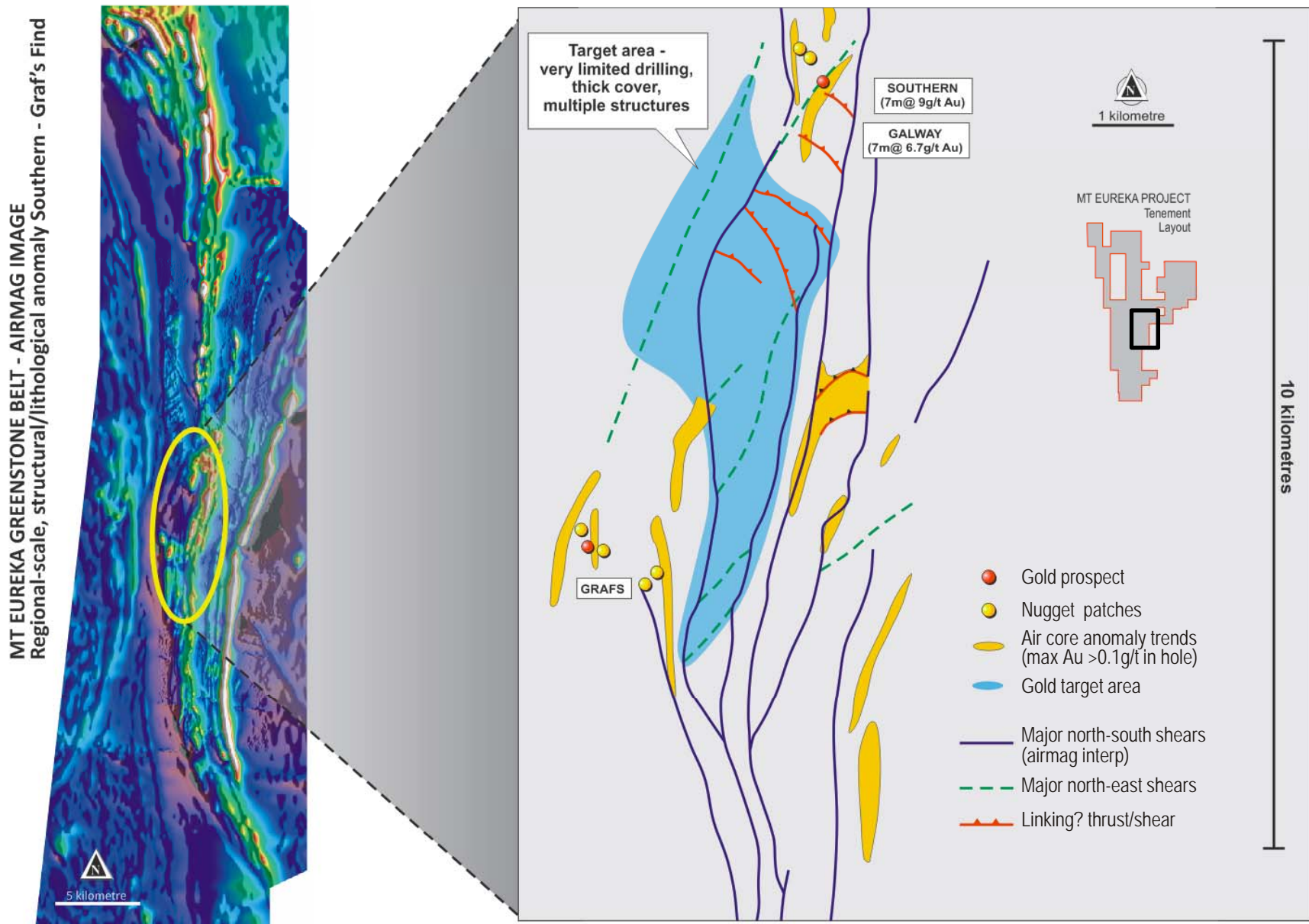
MT EUREKA GOLD : SOUTHERN – GRAFS FIND TARGET AREA

(Camp scale gold target / structural complexity / on-strike anomalies/cover)



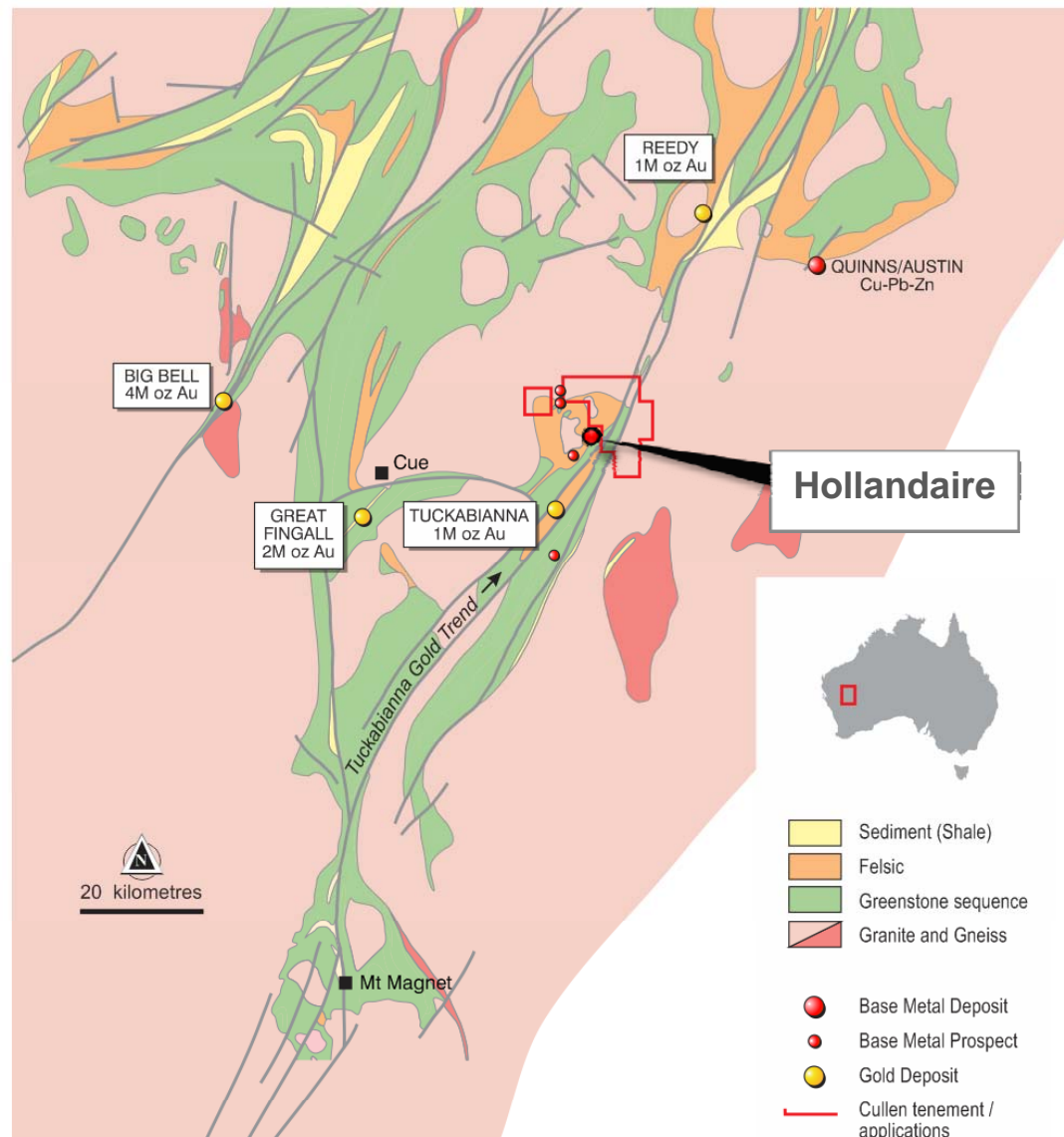
First priority targets – NE shears and
NW-SE shears/thrusts under channel

MT EUREKA GOLD : SOUTHERN – GRAFS FIND TARGET AREA









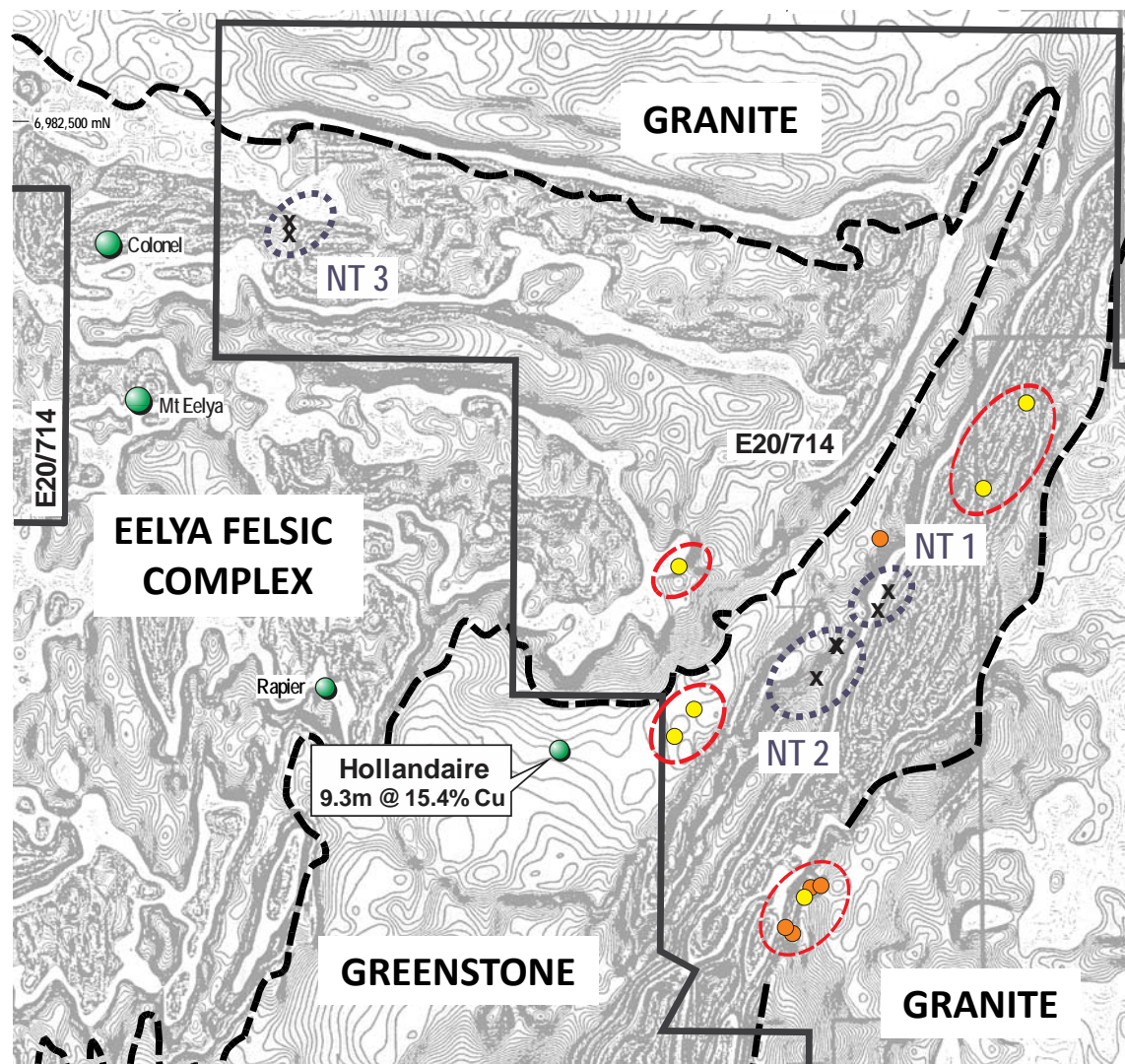
NORTH TUCKABIANNA, WA - COPPER, GOLD PROSPECTS

- Proven region for gold
- Proven mineralised structure for gold - (Tuckabianna Shear Zone)
- Prospective for base metal, possibly VMS deposits
- 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
- **Cullen proposes Eelya Felsic Complex may be underlain by porphyry intrusive with copper mineralisation potential**



NORTH TUCKABIANNA – UNTESTED VTEM ANOMALIES

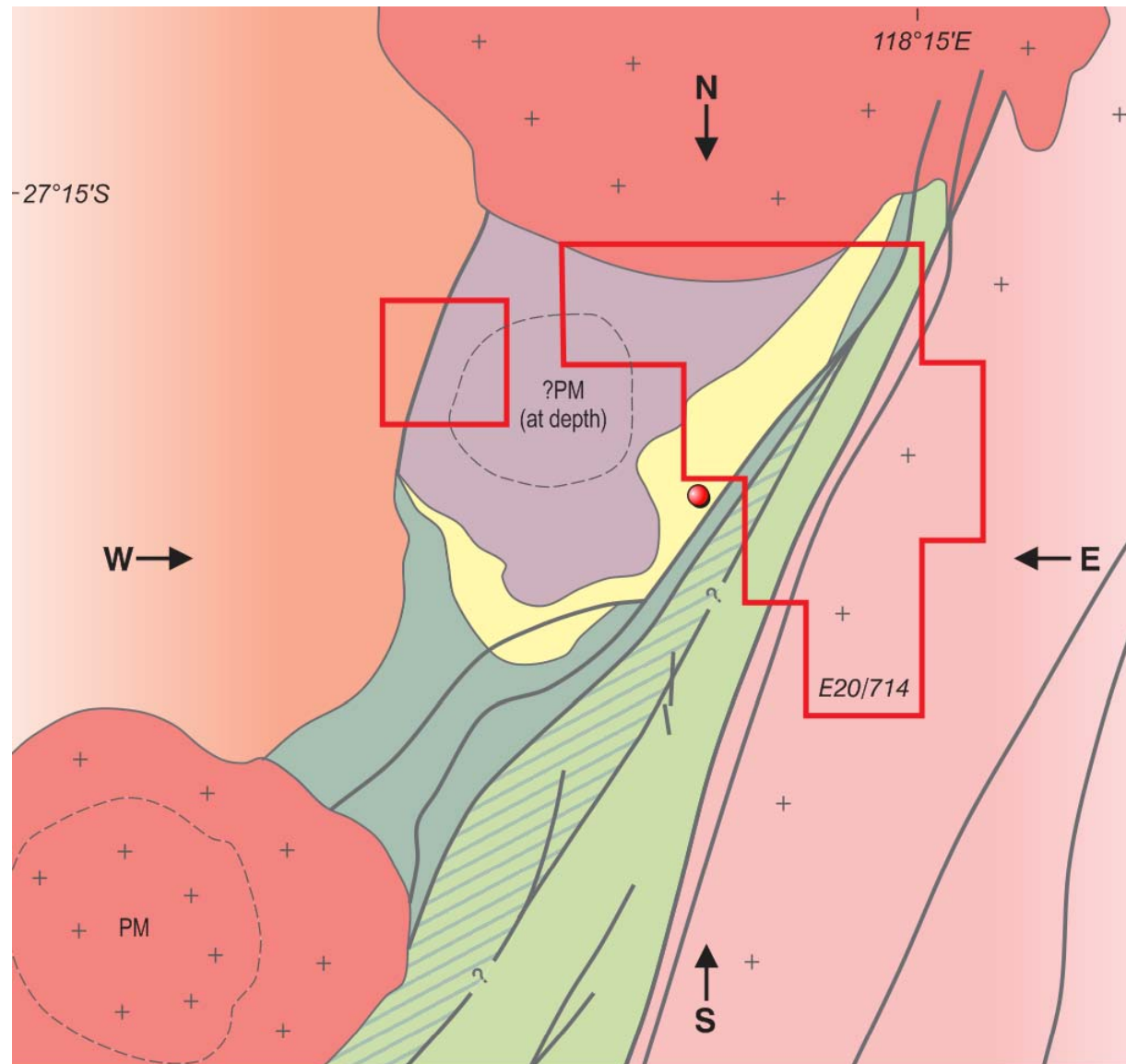
-  Drill holes completed April – Sept 2012
-  Cullen tenement
- NT1-3 Strong VTEM anomaly (drilled)
-  Moderate VTEM anomaly
-  Weak VTEM anomaly
-  EM conductors (SLR's Quarterly 17/1/2012)
-  VTEM anomalies to be tested



~3km

Open file aeromag image

NORTH TUCKABIANNA – ?PORPHYRY COPPER MODEL



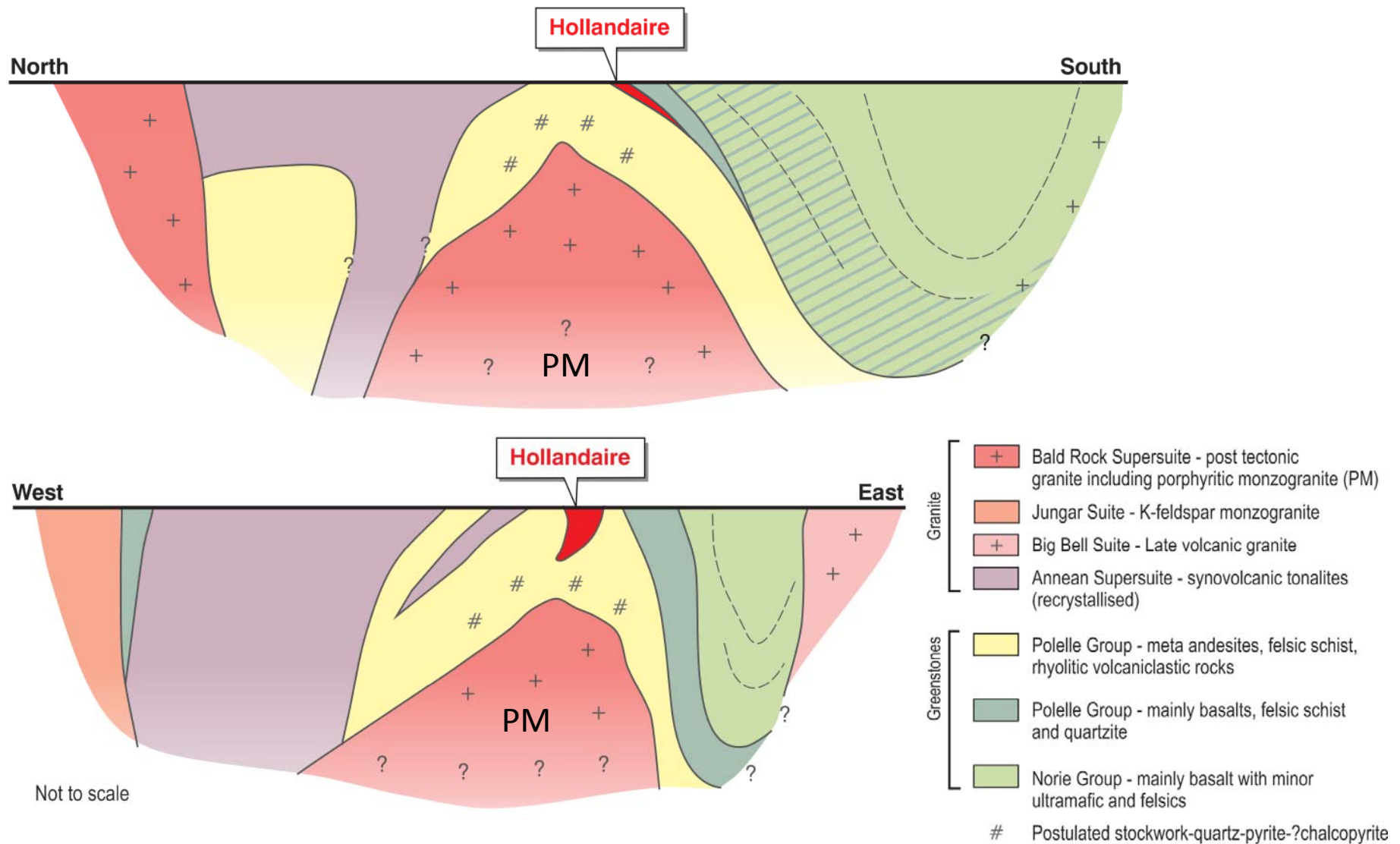
- | | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Granite | Bald Rock Supersuite - post tectonic granite including porphyritic monzogranite (PM) |
| | Jungar Suite - K-feldspar monzogranite |
| | Big Bell Suite - Late volcanic granite |
| | Annean Supersuite - mainly synvolcanic tonalites with some Polelle Group felsics |
| Greenstones | Polelle Group - meta andesites, felsic schist, rhyolitic volcanoclastic rocks |
| | Polelle Group - mainly basalts, felsic schist and quartzite |
| | Norie Group - mainly basalt with minor ultramafic and felsics |
| | Cullen tenement boundary |
| | Hollandaire Cu-Ag deposit |

PM porphyritic monzonite

"N-S" and "W-E"
x sections
(following slide)

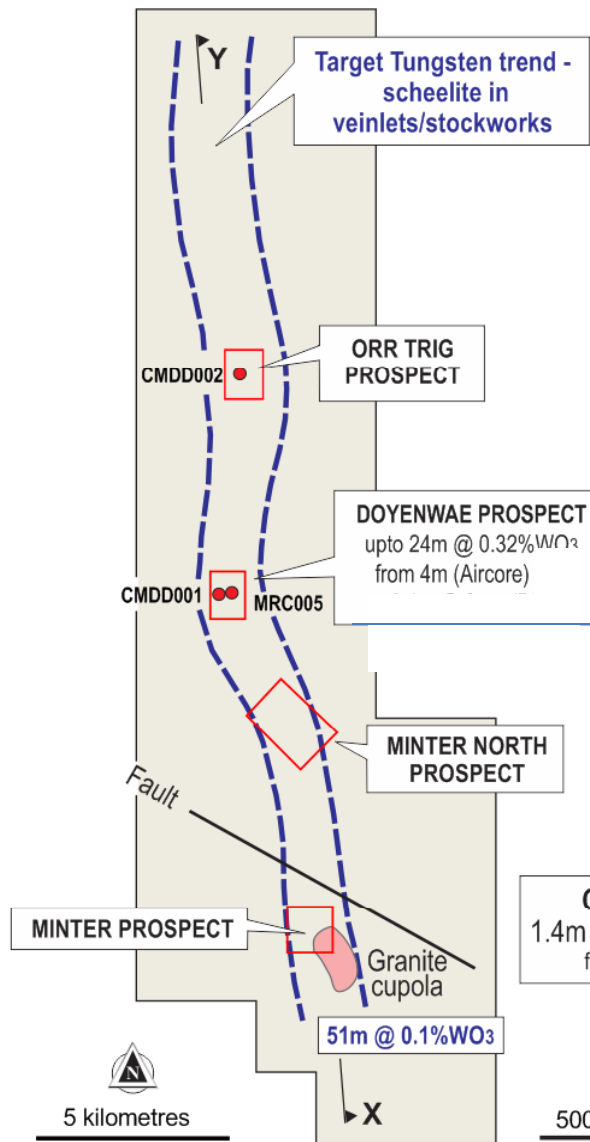
Geology modified from: Zibra et al, Reedy, WA Sheet 2543, GSWA 1:100,000 Geol series

NORTH TUCKABIANNA SCHEMATIC CROSS SECTION

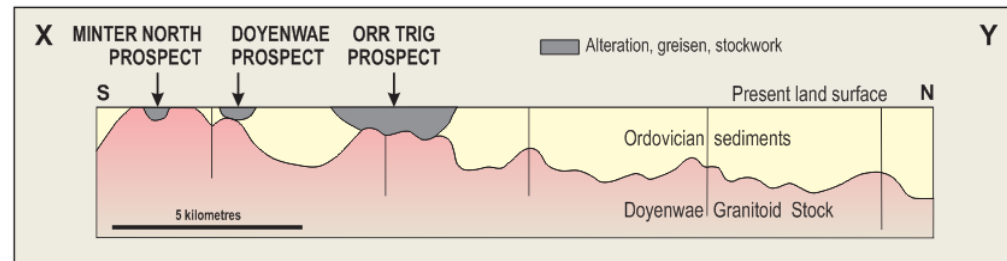


MINTER TUNGSTEN PROJECT, LAKE CARGELLIGO, NSW

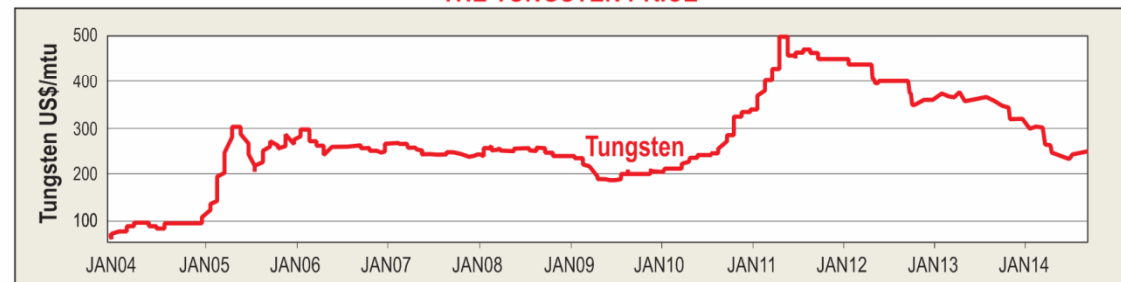
PROJECT LOCATION



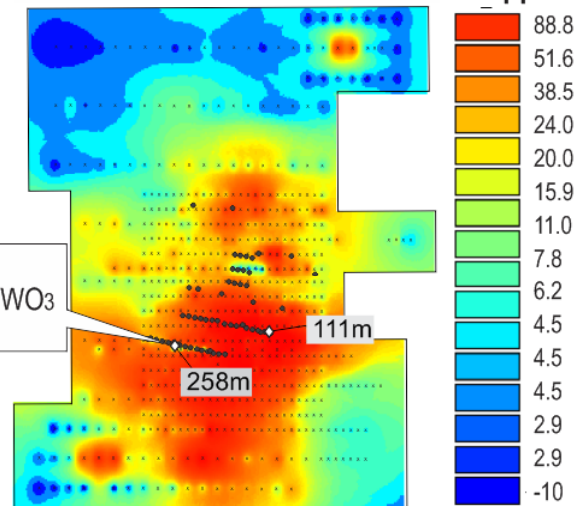
UNDERLYING CUPOLA STOCKWORK MODEL



THE TUNGSTEN PRICE



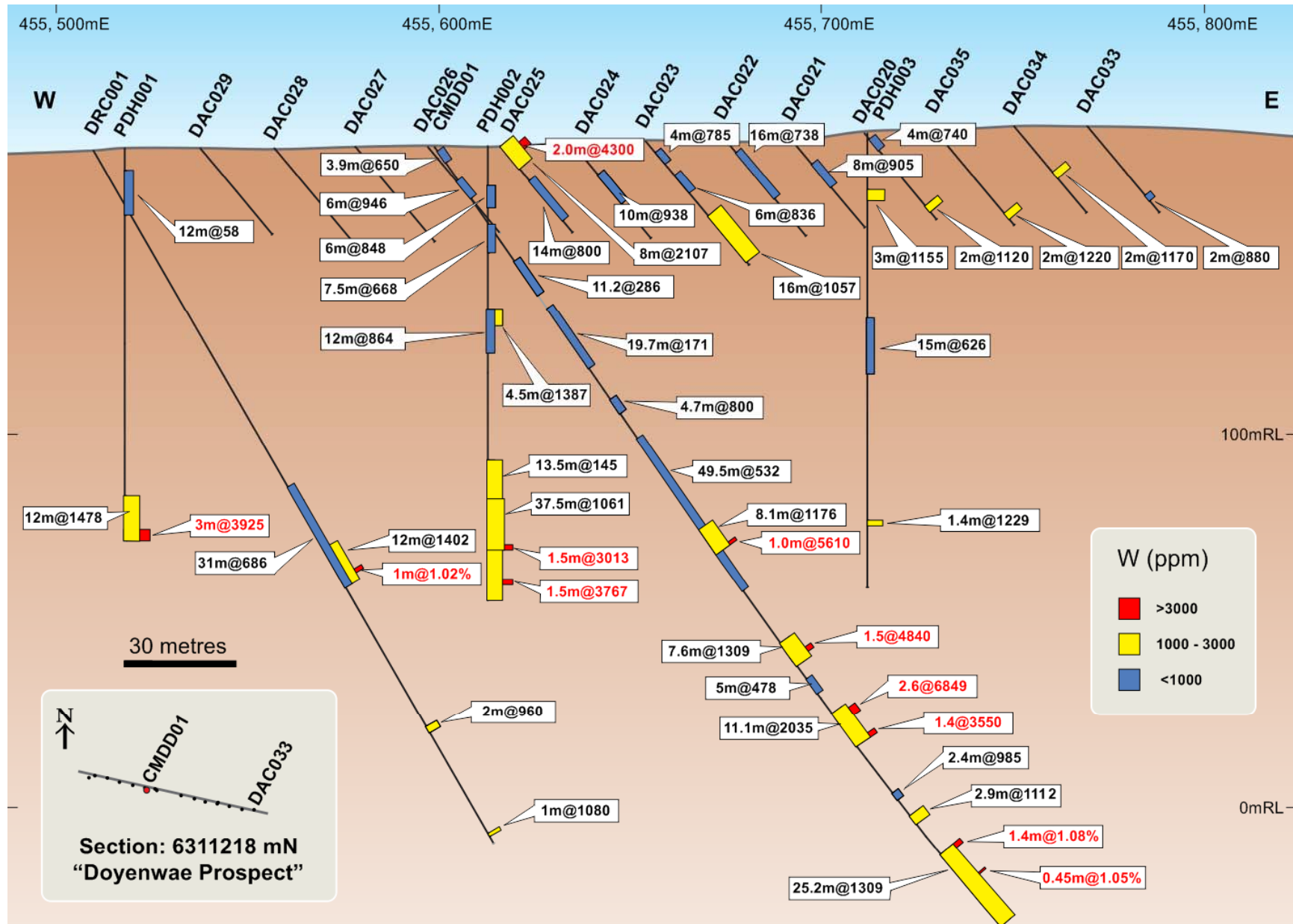
TUNGSTEN IN SOILS - DOYENWAE



PROJECT LOCATION NSW



MINTER



SUMMARY AND CULLEN CORPORATE ASX:CUL

**ADVANCING EXPLORATION FOR
NICKEL AND GOLD AT 100%
OWNED MT EUREKA PROJECT –
FRONTIER GREENSTONE BELT ,
NE YILGARN**

**CULLEN PART OF PROPOSED
WEST PILBARA IRON ORE
PROJECT - Stage 1
VIA ITS 30% INTEREST IN MSIOJV
(CATHO WELL CID)**

**TARGETING UPDATE TO
RESERVE ESTIMATE and FS
CATHO WELL CID (2015)**

**FREE CARRIED INTEREST IN
SEVERAL JVs (Fe,Au,Ni)
MANAGED BY OTHERS AND
PROJECTS FOR FARM-OUT
(Cu and W)**



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 : 1219M
- Cash ~ \$0.25M (31/03/15)
- Market Cap: ~ \$4.9M (@ 0.4c)
- Top 20 : ~37%

Major Shareholders : Baosteel-Aurizon (8.4%)
Perth Capital, Wythenshawe and Associates (21.86%)
Directors (5%);





Thank you

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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.

