



WELL POSITIONED FOR RE-RATING



INVESTOR PRESENTATION - NOVEMBER 2015
Chris Ringrose – Managing Director





DISCLAIMER



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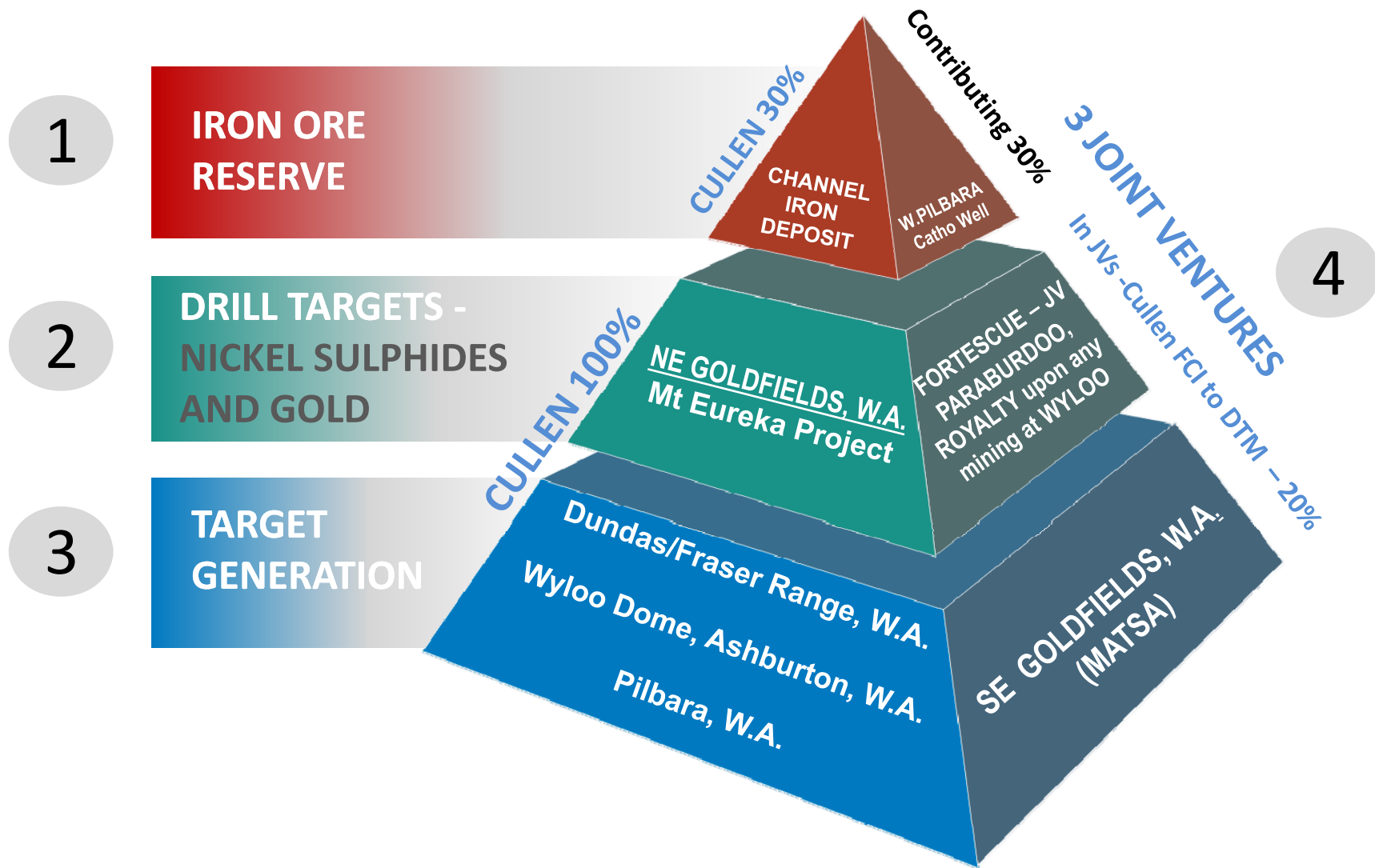


OBJECTIVES GOING FORWARD 2016

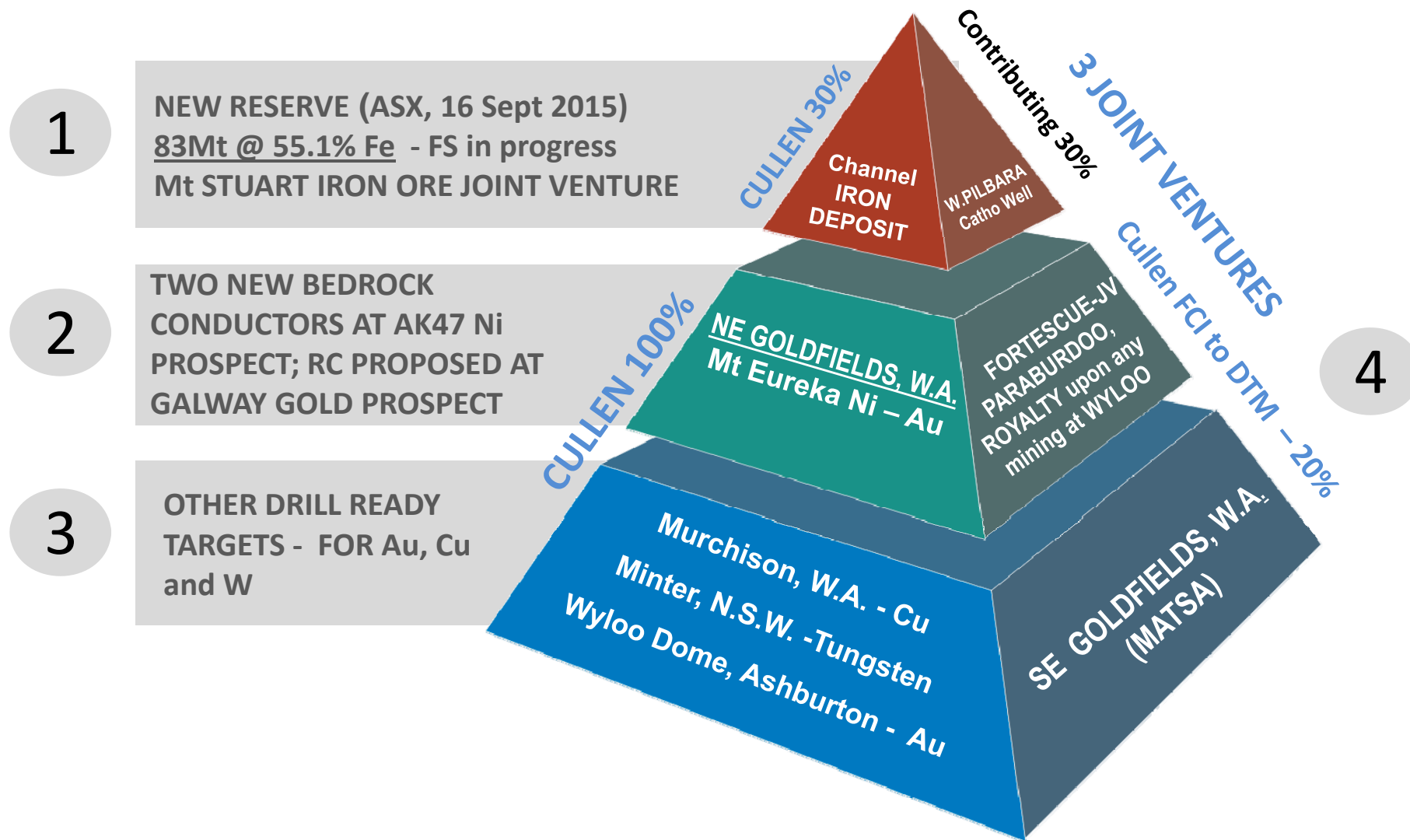
1. MAINTAIN 30% EQUITY POSITION -
Mt STUART IRON ORE JV (MSIOJV)
2. DRILL GOLD TARGETS – Mt EUREKA
3. DRILL NICKEL SULPHIDE TARGETS – Mt EUREKA
4. DIVEST COPPER (Cue) and TUNGSTEN (NSW) PROJECTS
5. PROGRESS TARGETING FOR Ni, Au and Li. NEW, EARLY
STAGE PROJECTS : DUNDAS (ALBANY-FRASER REGION) –
Ni and Au; and, CENTRAL PILBARA – Li
6. ON-GOING PROJECT GENERATION
7. 1:2 RIGHTS ISSUE OFFER AT 0.2c IN PROGRESS TO RAISE
up to ~\$1.38M (CLOSING 24 NOVEMBER 2015)



CULLEN'S PROJECT PORTFOLIO – 4 KEY ELEMENTS



CULLEN'S PROJECT PORTFOLIO : Fe RESERVE AND DRILL-READY TARGETS



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 has added momentum to development scenario for WPIOP

Other development partners include AMCI and POSCO

(Baosteel-Aurizon own 7.4% of Cullen; AMCI own 3.7% of Cullen)



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

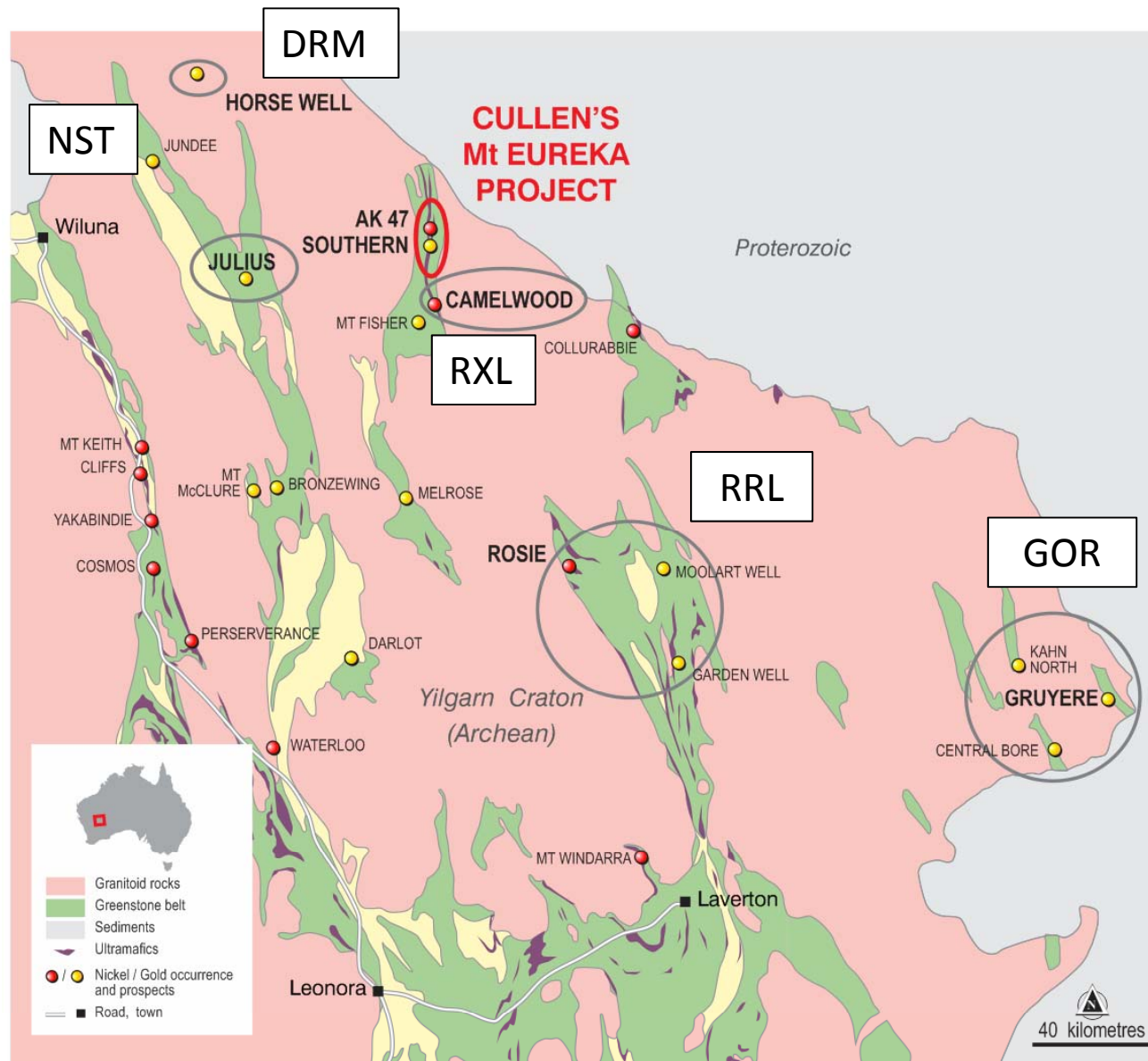
**MSIOJV owns Catho Well CID now
83Mt @ 55.1% Fe (ASX : 16 Sept 2015)**

Cullen - 30% owner of Catho Well
Channel Iron deposit (CID) part of
proposed WPIOP – Stage 1
in JV with API
(Cullen - ~25 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



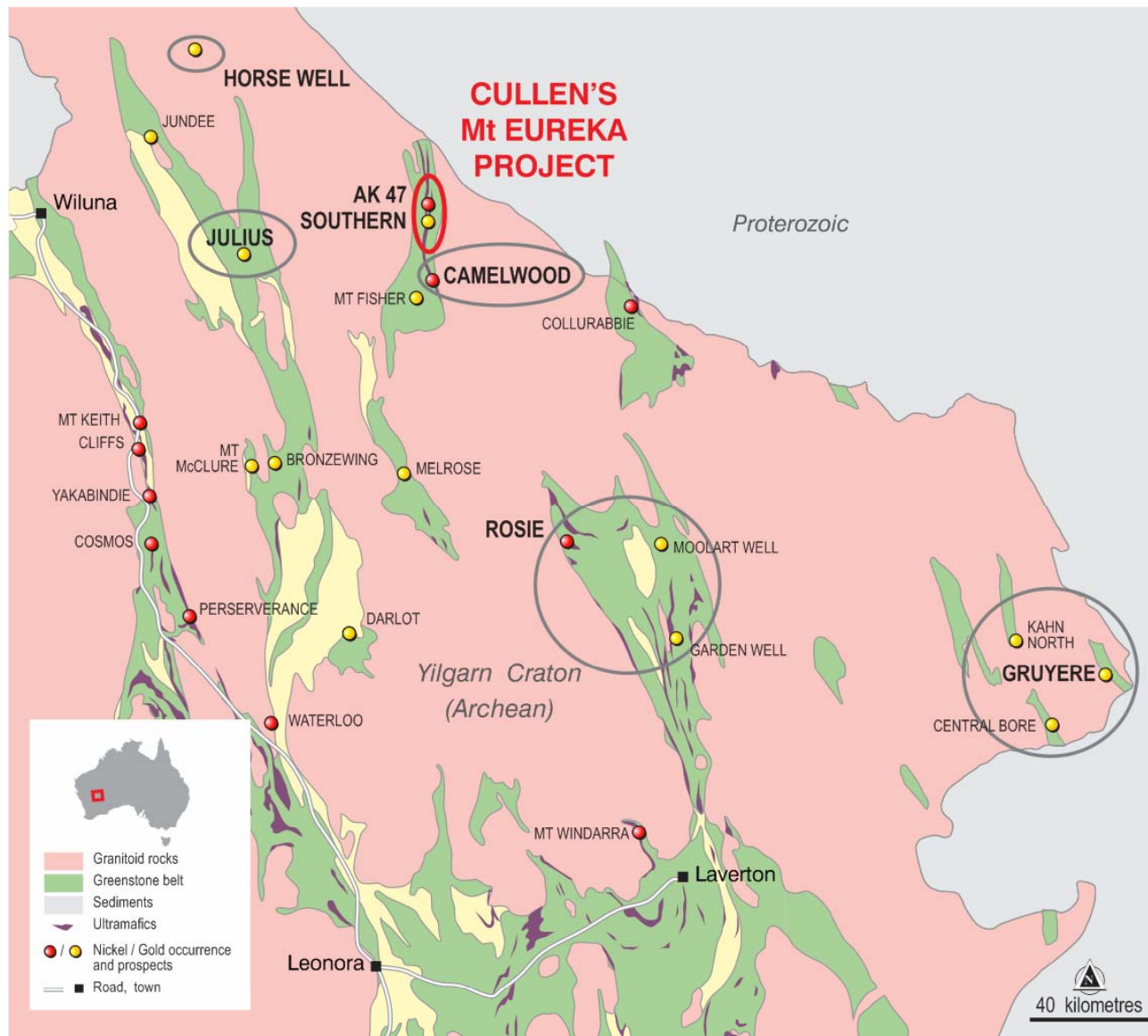
NE YILGARN : FRONTIER GREENSTONE BELTS FOR GOLD AND NICKEL



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

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

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)?

AK47 TARGET AREA - NICKEL



PREVIOUS DISCOVERY AT AK47 PROSPECT –

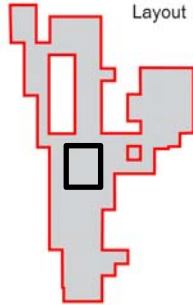
0.2M @ 1.93 % Ni, 0.42% Cu,
0.7 g/t Pt+Pd (Hole GBD2)

MASSIVE SULPHIDE
? REMOBLISED FROM
NEARBY SOURCE
KOMATIITE







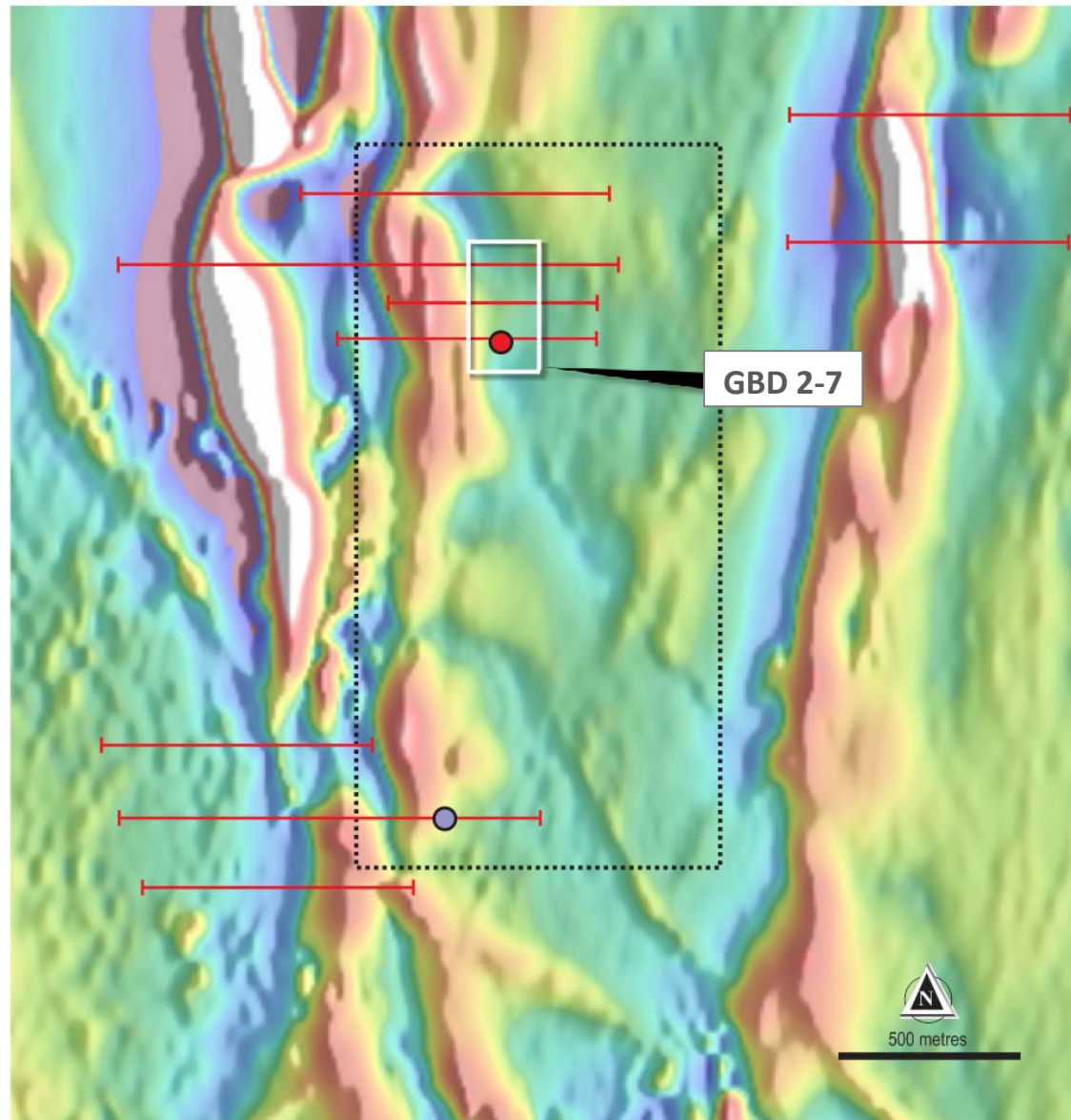
AK47 NEW GROUND EM SURVEY COMPLETED

MT EUREKA PROJECT
Tenement
Layout

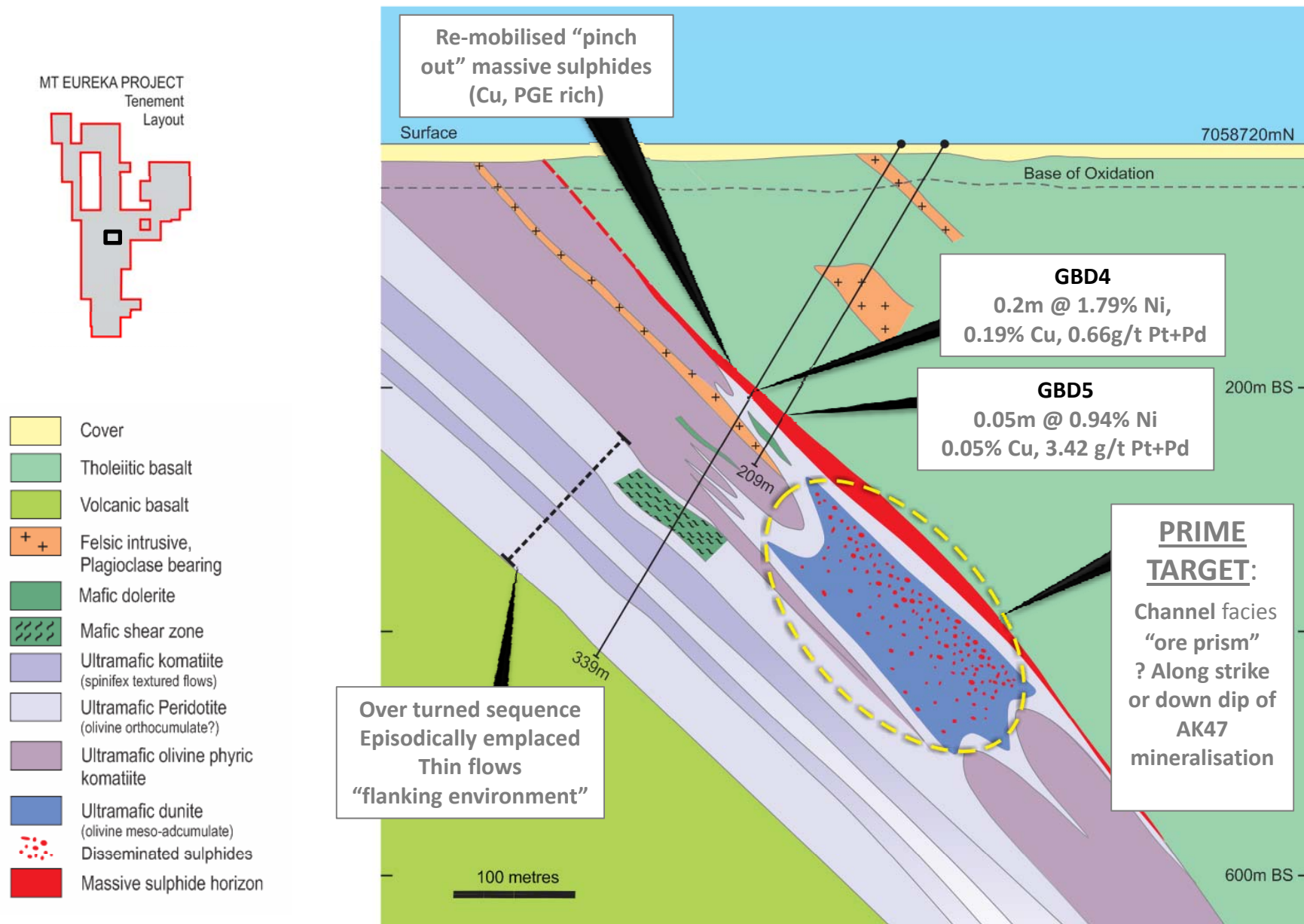


ground EM survey completed,
mid-2015 – 2 x 1km

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

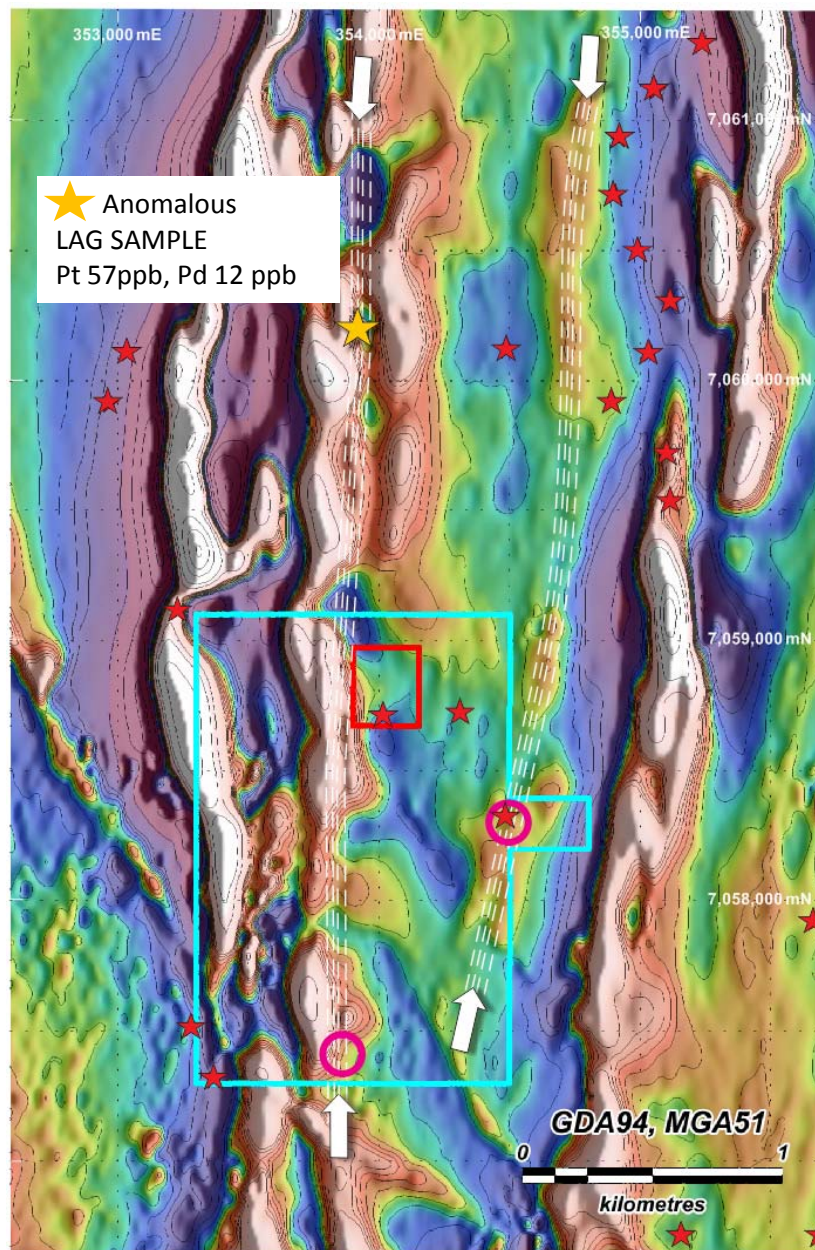


NICKEL: AK47 PROSPECT - SCHEMATIC X SECTION

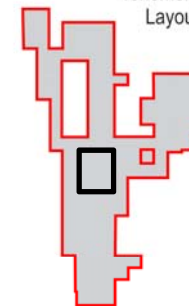


AK47 and "AK47EAST" - TWO NICKEL SULPHIDE TARGET TRENDS

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



MT EUREKA PROJECT
Tenement
Layout

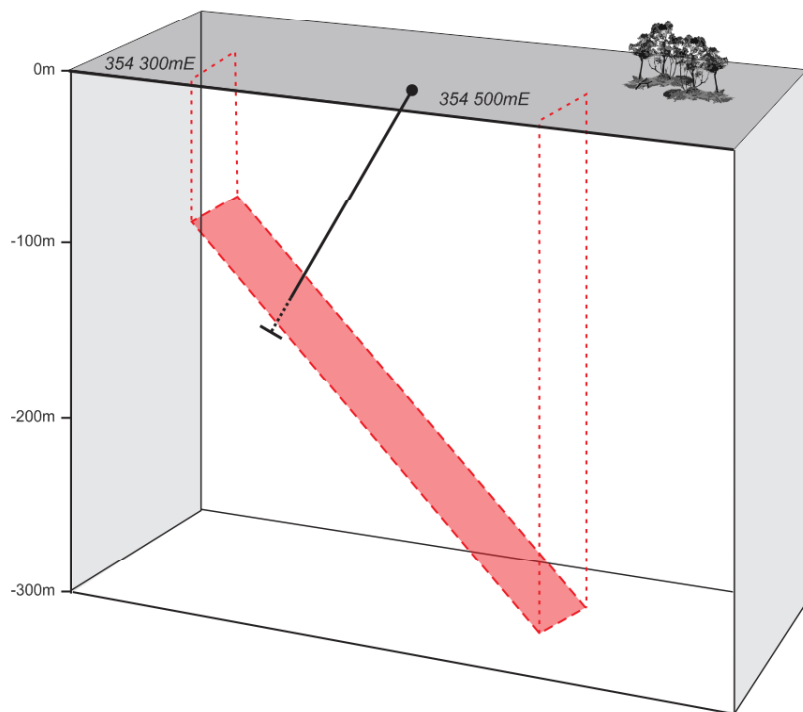


**Ni > 1% over 0.1-0.2m
in holes GBD 2,3 and 4**

- 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 ground EM survey

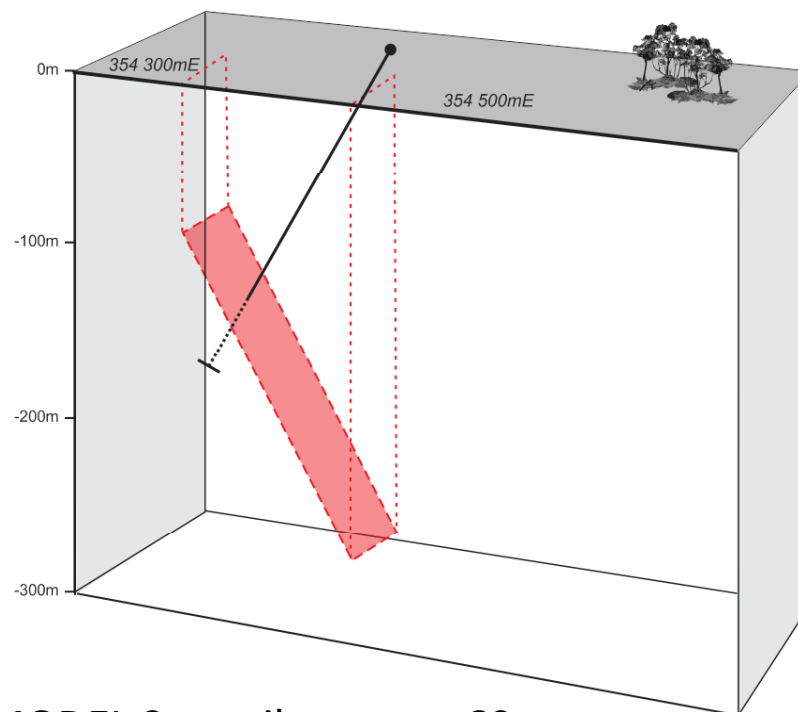
NICKEL: AK47 AREA PROPOSED RC DRILLING

LINE 7057410mN



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

LINE 7058300mN

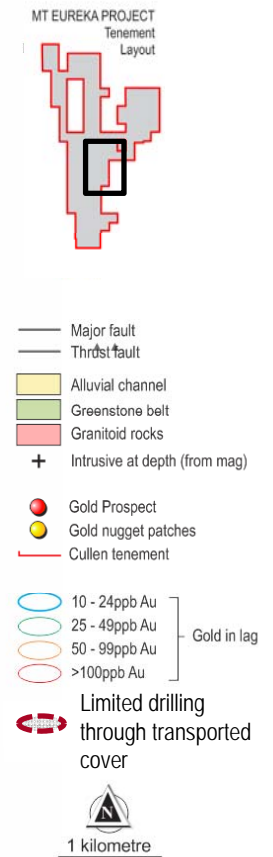
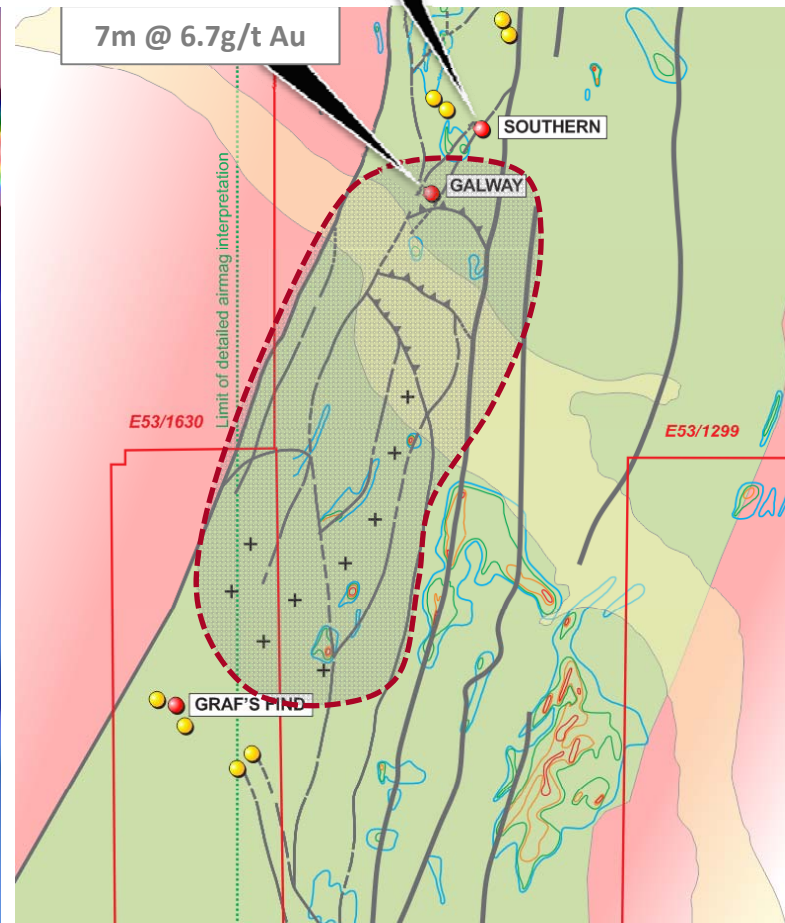
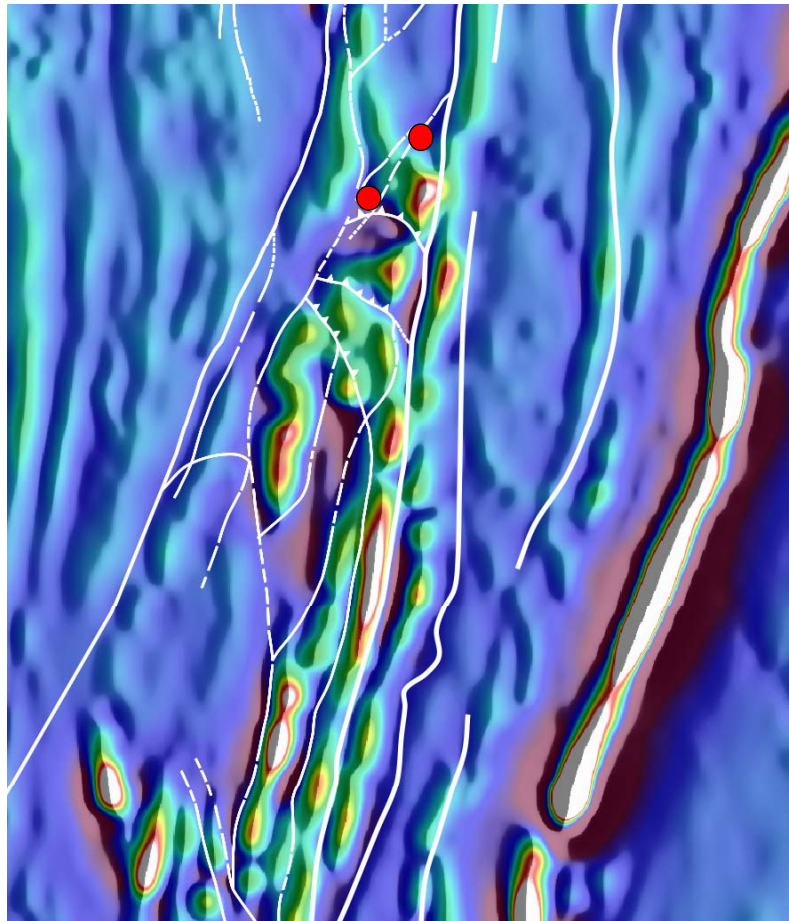


MODEL 2 – strike extent 60m,
depth extent ~280-330m,
dip 30-60° east -
On “AK47 EAST” trend

TWO NEW BEDROCK CONDUCTORS

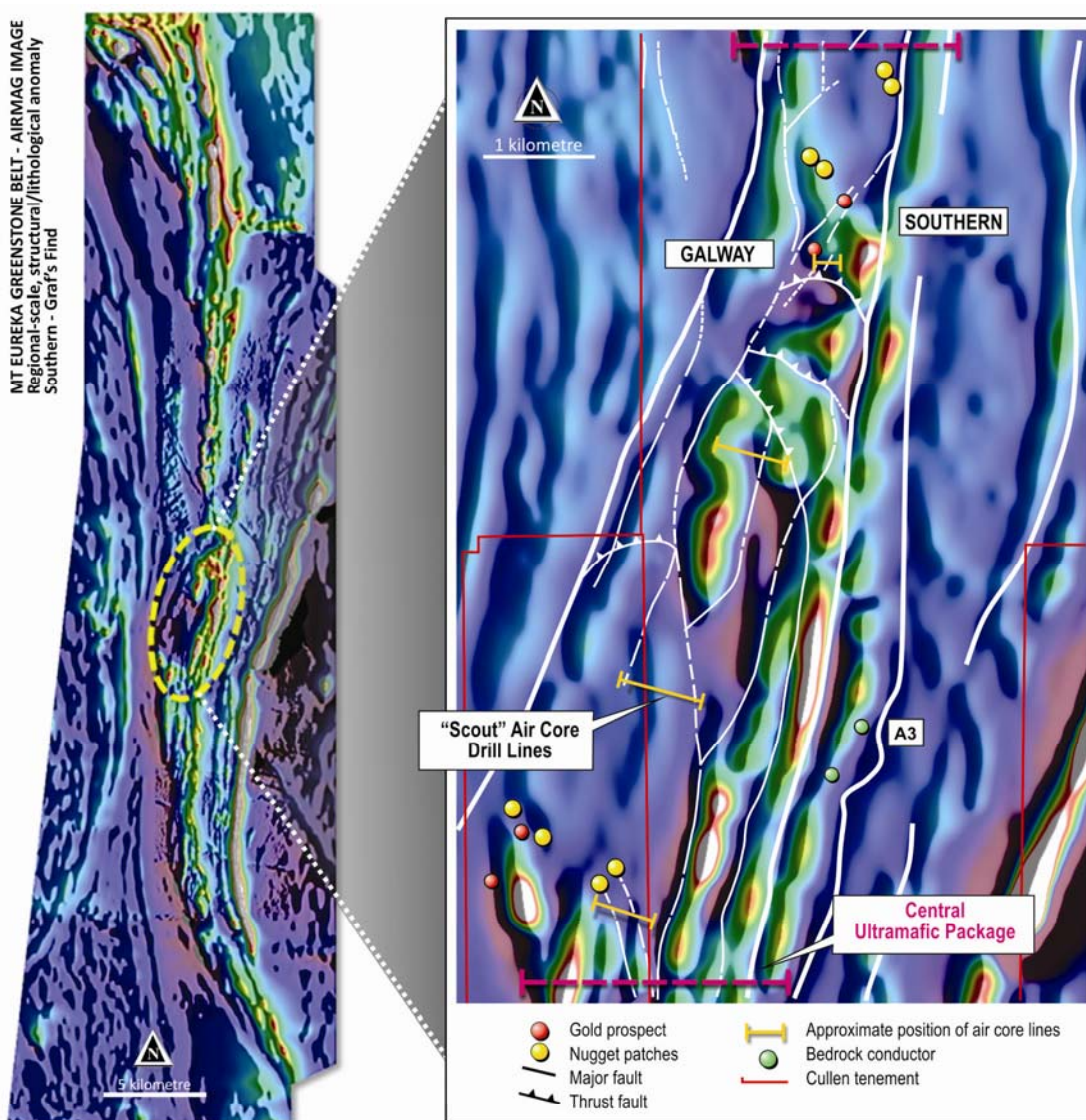
Mt EUREKA GOLD : SOUTHERN – GRAFS FIND TARGET AREA

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



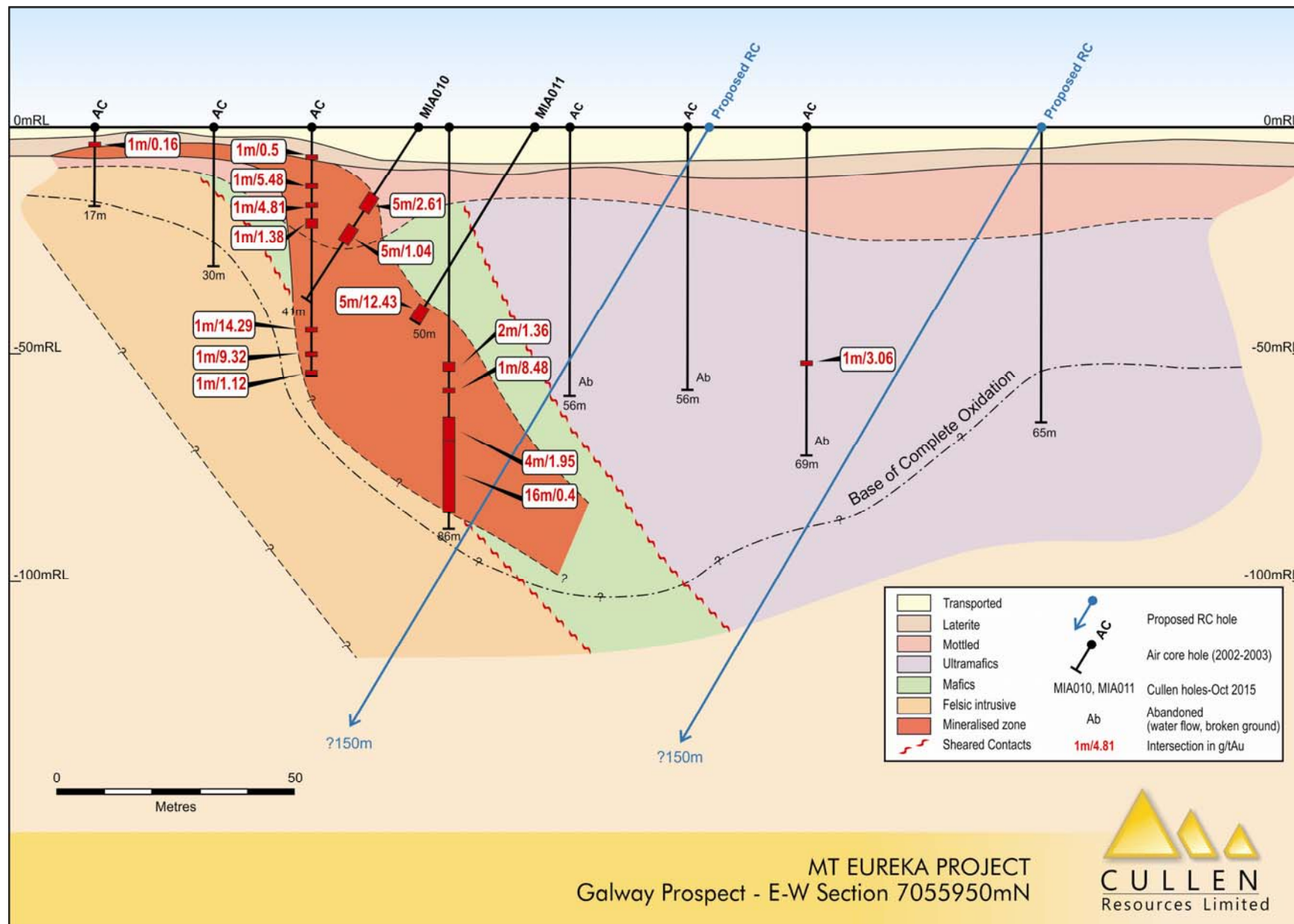
First priority targets – NE shears and
NW-SE shears/thrusts

TARGETING REGIONAL-SCALE STRUCTURAL/LITHOLOGICAL ANOMALY IN BELT

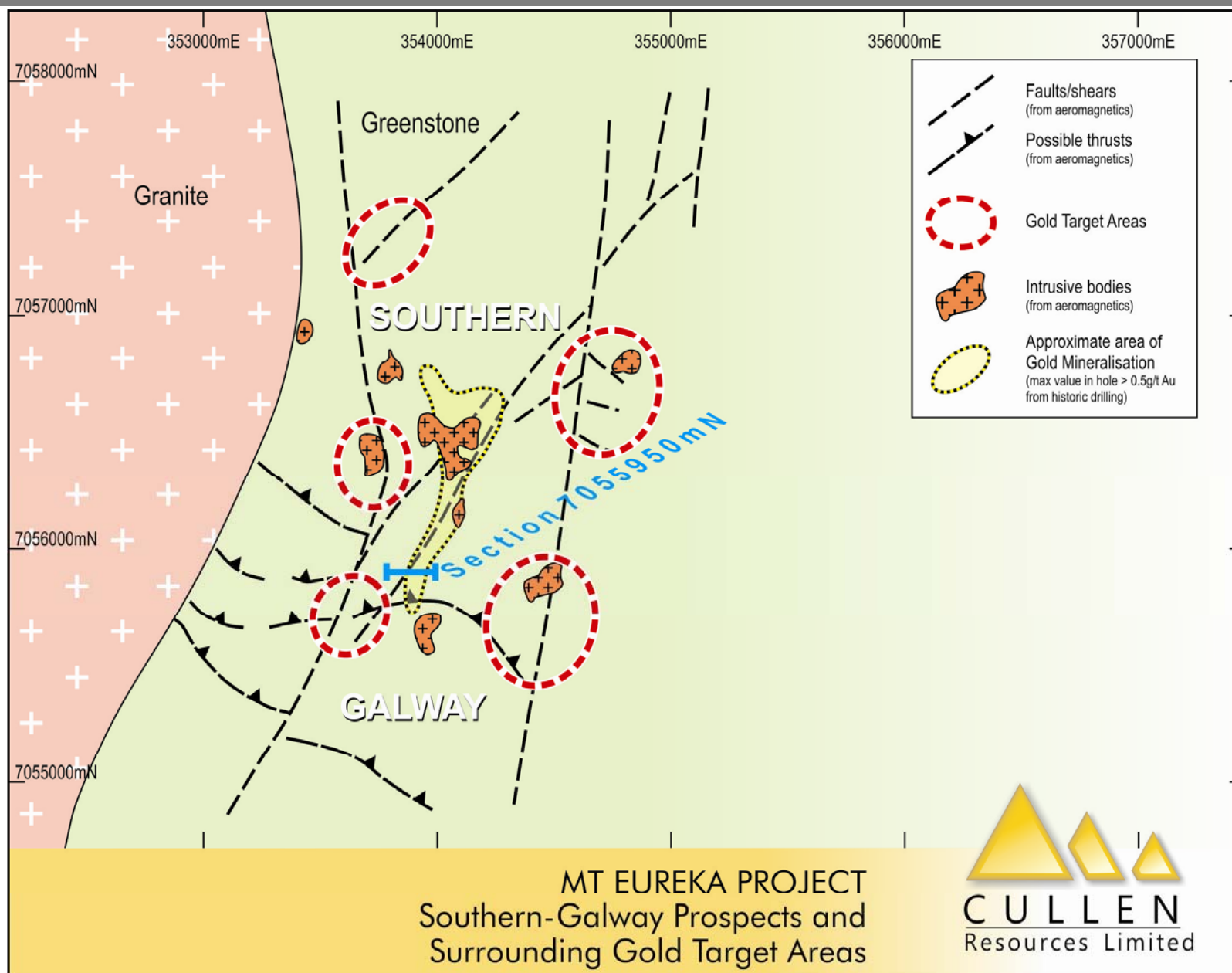


- FOUR LINES OF AIR CORE COMPLETED IN OCTOBER 2015 – PRIORITISED GALWAY FOR RC DRILLING
- FURTHER AIR CORE DRILL TRAVERSES PLANNED

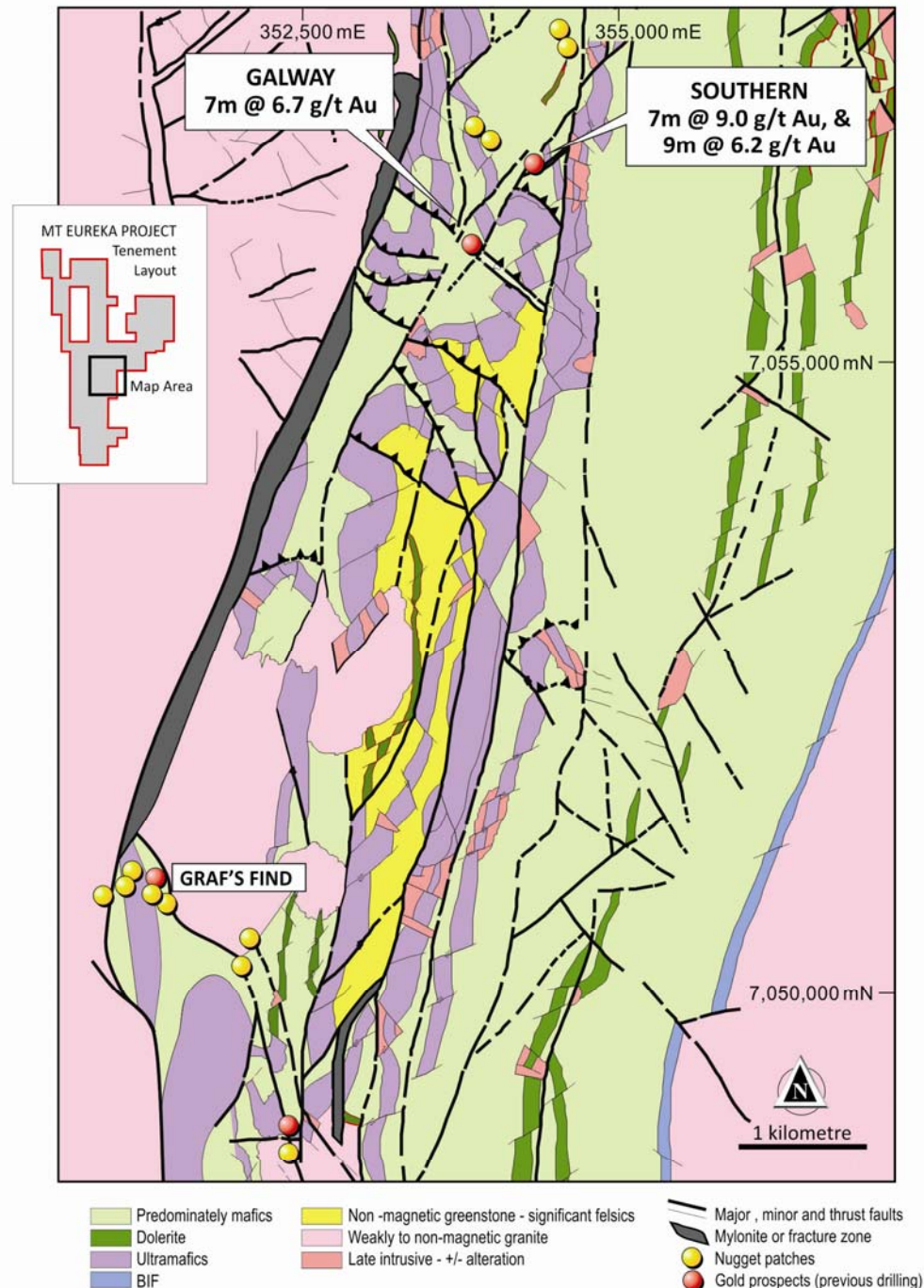
GALWAY GOLD PROSPECT – RC DRILLING PROPOSED



TARGETS SURROUNDING GALWAY GOLD PROSPECT – AIR CORE DRILLING PROPOSED



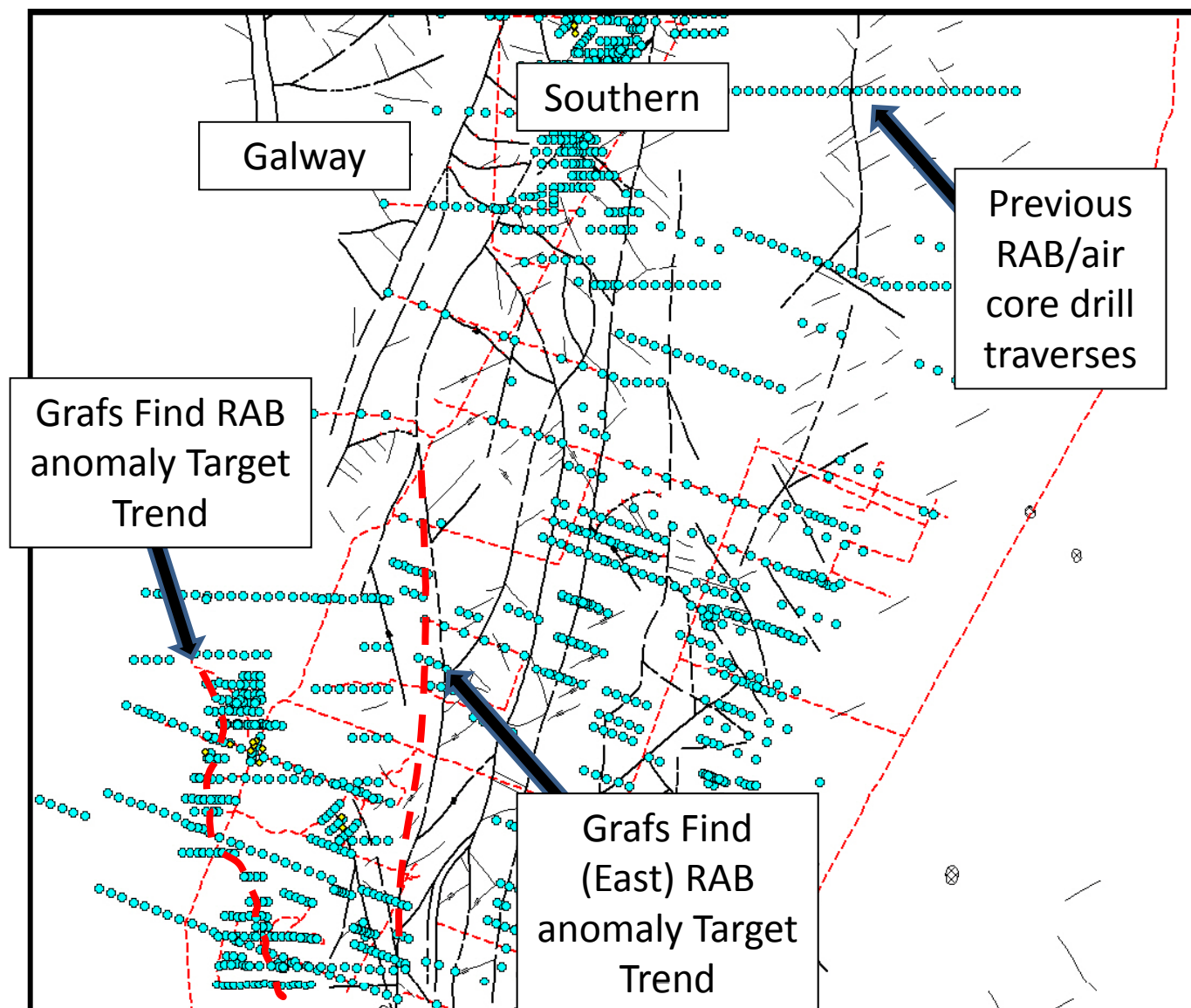
Mt EUREKA BEDROCK GEOLOGY



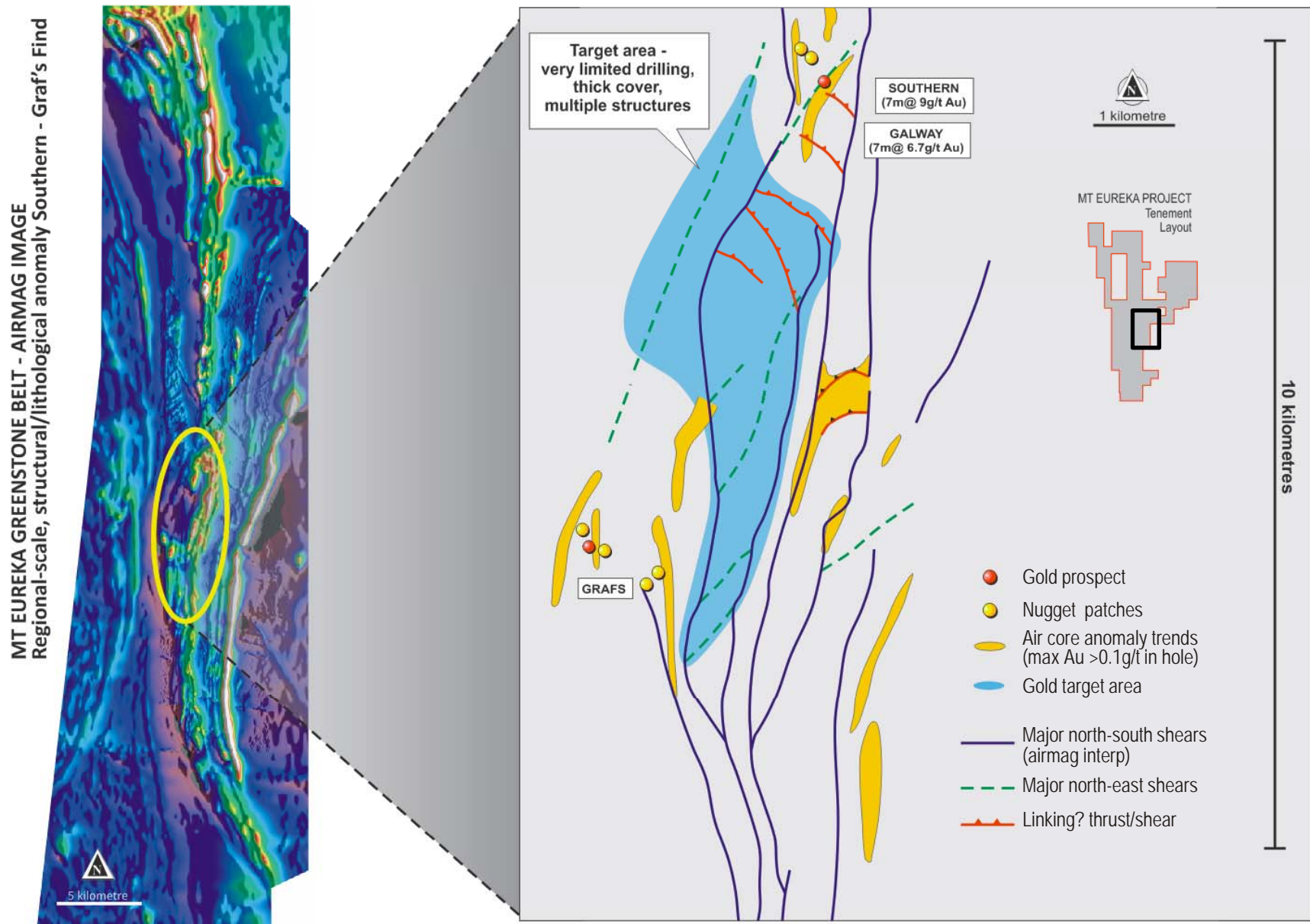
INTERPRETED SOLID GEOLOGY OF GOLD TARGET AREA : SOUTHERN TO GRAF'S FIND DISPLAYS KEY "INGREDIENTS" FOR SIGNIFICANT GOLD MINERALISATION :

- STRUCTURAL COMPLEXITY
- LITHOLOGICAL VARIATION
- GOLD MINERALISATION FROM SHALLOW DRILLING AND PROSPECTING

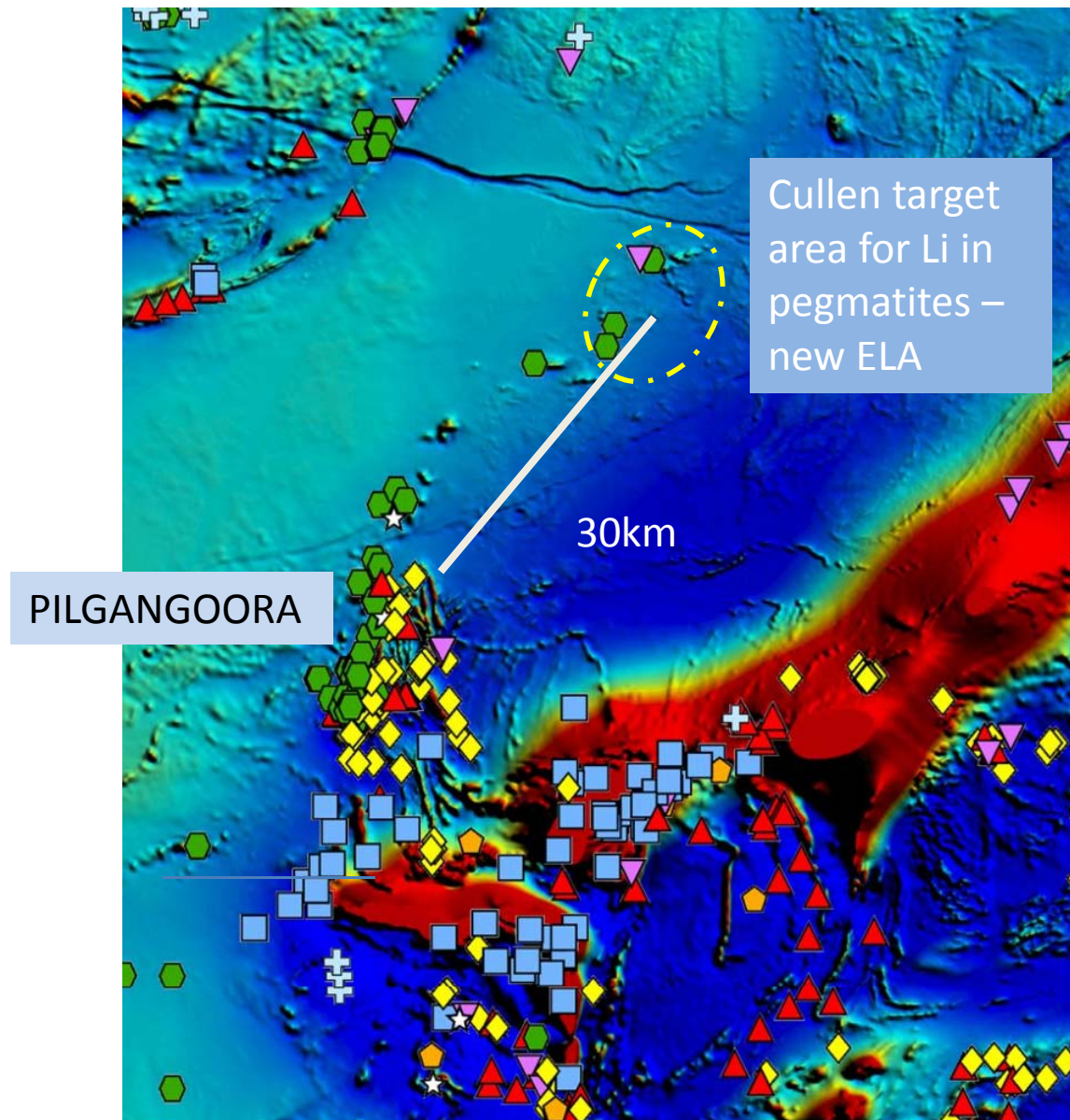
TARGET TRENDS OF GOLD ANOMALIES FOR FURTHER DRILLING



Mt EUREKA GOLD : SOUTHERN – GRAFS FIND TARGET AREA



EXPLORATION TARGET AREA FOR LITHIUM



CULLEN HAS
EXPLORATION LICENCE
APPLICATION
ELA 45/4626

CENTRAL PILBARA –
APPROXIMATELY 30 km
NE OF PILGANGOORA
LITHIUM DEPOSIT

ALONG BELT OF
PEGMATITE
OCCURRENCES
(GREEN DOTS)

(Aeromagnetics image –
from “GEOVIEW “
website with mineral
occurrences mapped)

**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)**

**UPDATED FS IN PROGRESS
CATHO WELL CID (2015-2016)**

**FREE CARRIED INTEREST IN JVs
(Fe,Au,Ni) MANAGED BY OTHERS,
IRON ORE ROYALTY (upon any mining
at WYLOO) , Cu and W PROJECTS FOR
FARM-OUT**



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 : 1378M
- Cash ~ \$0.51M (30/09/15)
- Market Cap: ~ \$4M (@ 0.3c)
- Top 20 : ~37%
- 1:2 Rights Issue offer at 0.2c in progress to raise up to ~\$1.38M

Major Shareholders : Baosteel-Aurizon (7.6%)
Perth Capital, Wythenshawe and Associates (20.48%)
Directors (5%);





Thank you

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ATTRIBUTION – COMPETENT PERSON STATEMENT

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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.

