

CULLEN RESOURCES LIMITED

Investor Update

Chris Ringrose , Managing Director

February 2013

ASX : CUL

Mt Eureka Project , NE Goldfields WA

Disclaimer

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Cullen's Fundamentals

ASX: CUL

Experienced Board and Management

- Number of shares : 718M
- Unlisted options : 22M (6-7.5c)
- Cash ~ \$1.4M (31/12/12)
- Market Cap: ~ \$18M (@ 2.5c)
- Top 20 : ~47%

Dr Denis Clarke - Chairman
Dr Chris Ringrose - Managing Director
Mr Grahame Hamilton - Non Exec
Mr John Horsburgh - Non Exec
Mr Wayne Kernaghan - Non Exec/Co Sec

1 Year Share Price (\$) – 2012/2013

0.080
0.070
0.060
0.050
0.040
0.030

Feb
2012

April
2012

June
2012

Aug
2012

Oct
2012

Dec
2012

Feb
2013

CULLEN vs. ROX

0.040
0.036
0.032
0.028
0.024
0.020

Major Shareholders – Aquila (14.24%); AMCI (7.08%); Directors (6.7%); Wythenshawe (13.53%)



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Mt Eureka Project, NE Goldfields WA **NICKEL**

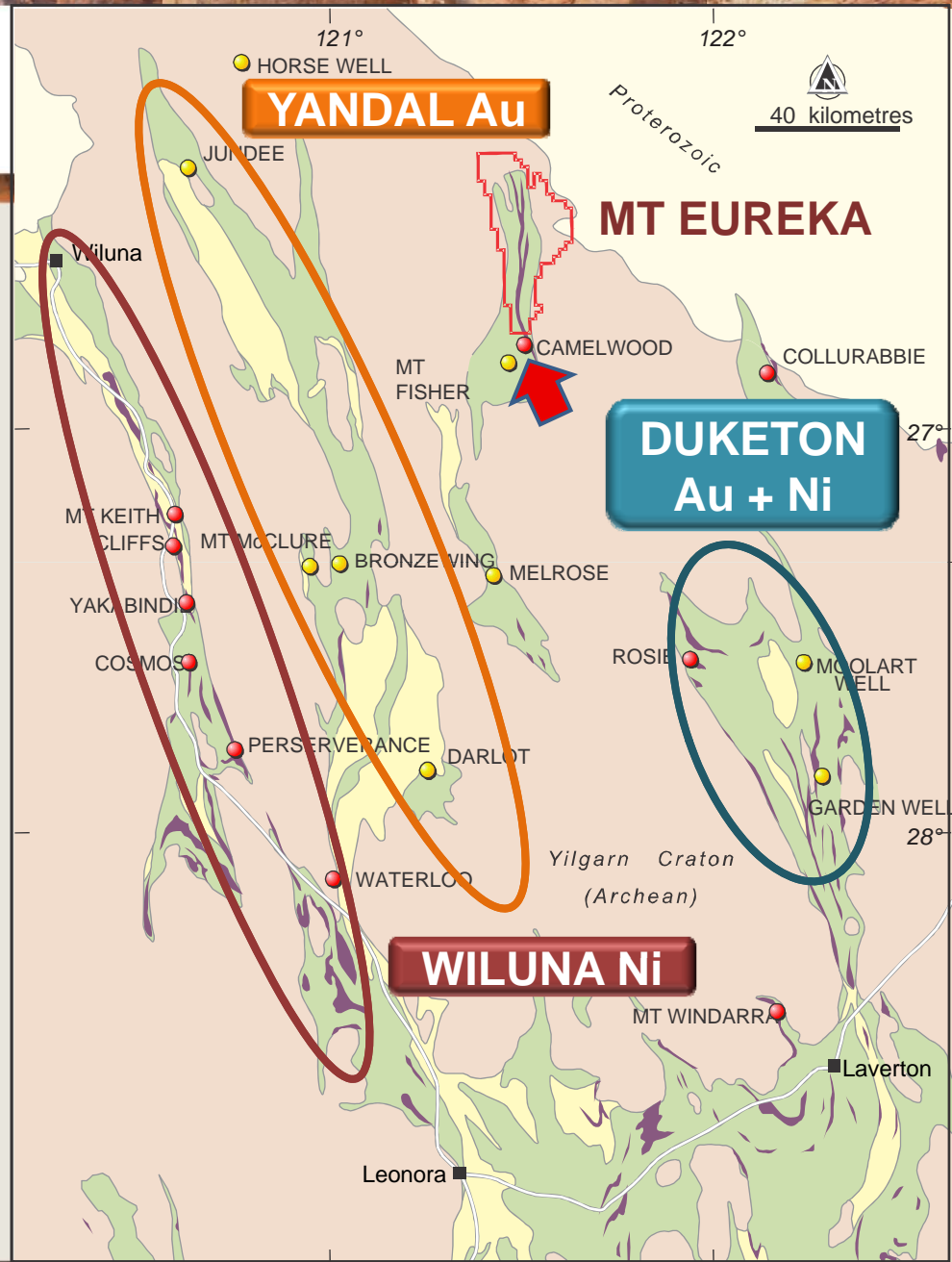
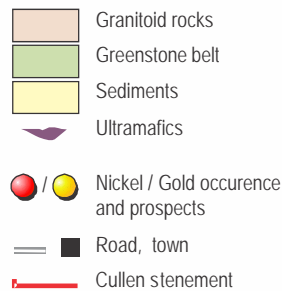


40 strike km of ultramafics adjoining and north of new nickel sulphides discovery at Fisher East by Rox Resources Limited (ASX:RXL)



Mt Eureka Project

- Great address
- Under explored
- Gold and nickel potential
- New nickel sulphide discovery at Camelwood



Mt Eureka Project

- VTEM Conductor and/or Ni prospects (Cullen)
- VTEM Conductor (Rox Resources)
- ▭ Limit of previous VTEM surveying
- ▭ Cullen project

“AK47” prospect
0.2m @ 1.93% Ni

11m @ 0.86% Ni
(40 - 51m)

New target area
~10 km strike for
VTEM survey
first step

Camelwood
20m @ 1.1% Ni
(Rox Resources)

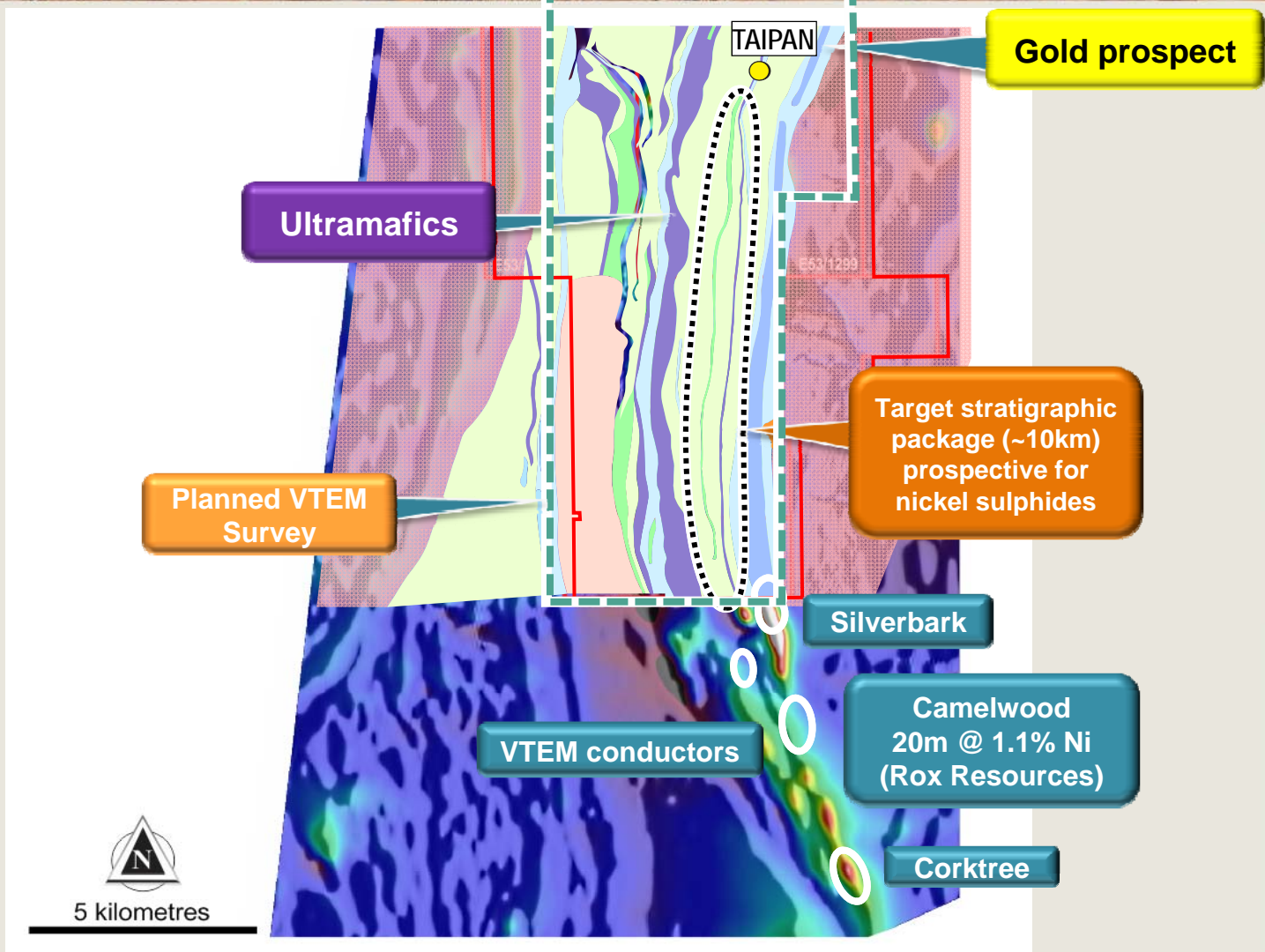


Ultramafic Belts

Aeromagnetic Image



Mt Eureka Project

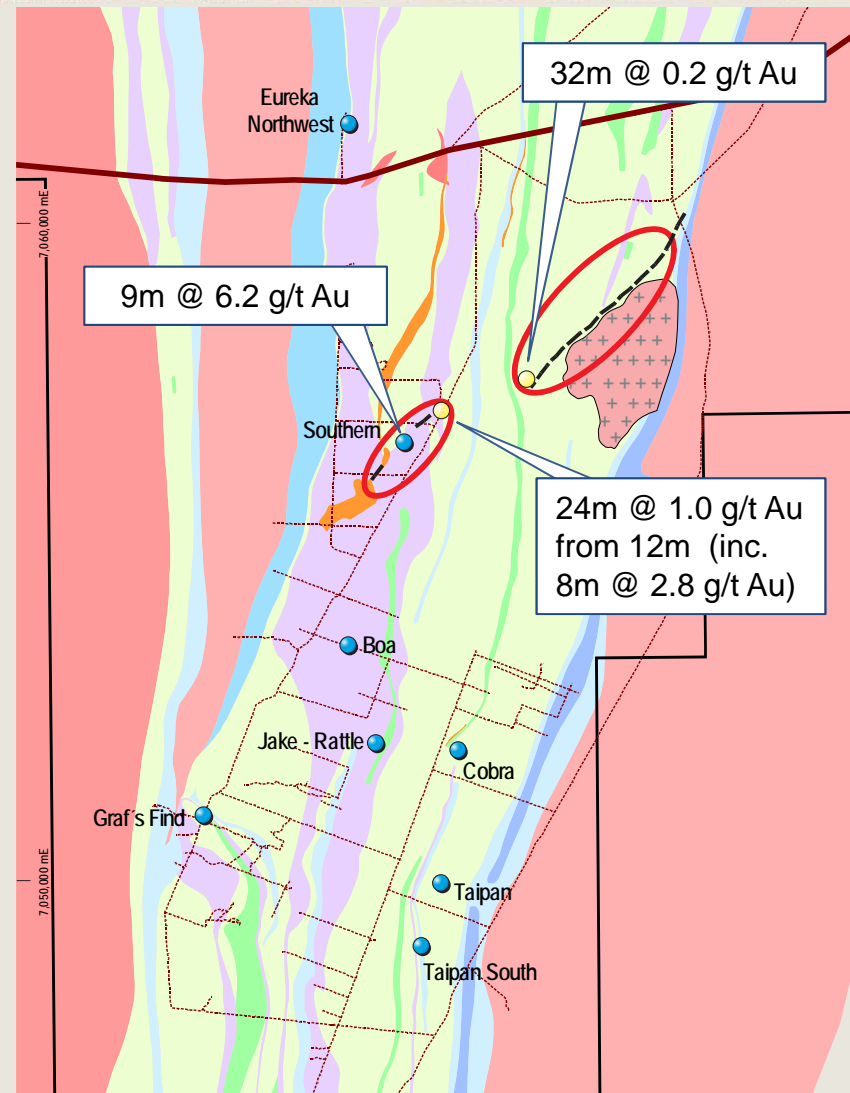


Mt Eureka Project, NE Goldfields, WA **GOLD**

- Proven region for gold – Yandal Belt to west, Duketon Belt to south east
- Strong aircore / RAB gold anomalies – Southern, Eureka NW, Taipan prospects indicate potential
- Multilayered dataset
- Previous exploration mostly shallow drilling (<80m)
- **Drilling planned to test NE trending structures and aircore intersections**



5 kilometres



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TL Property, British Columbia



Base metal sulphides discovered



From treetop sampling to massive sulphide



**“TL Property”
Cullen earning 80%**



Diamond drill core – TL Property “DDH04”



Semi-Massive sulphide :
pyrite-pyrrhotite
– sphalerite
(~2% Zn)



Gossan float near subcrop – 200m from drilling

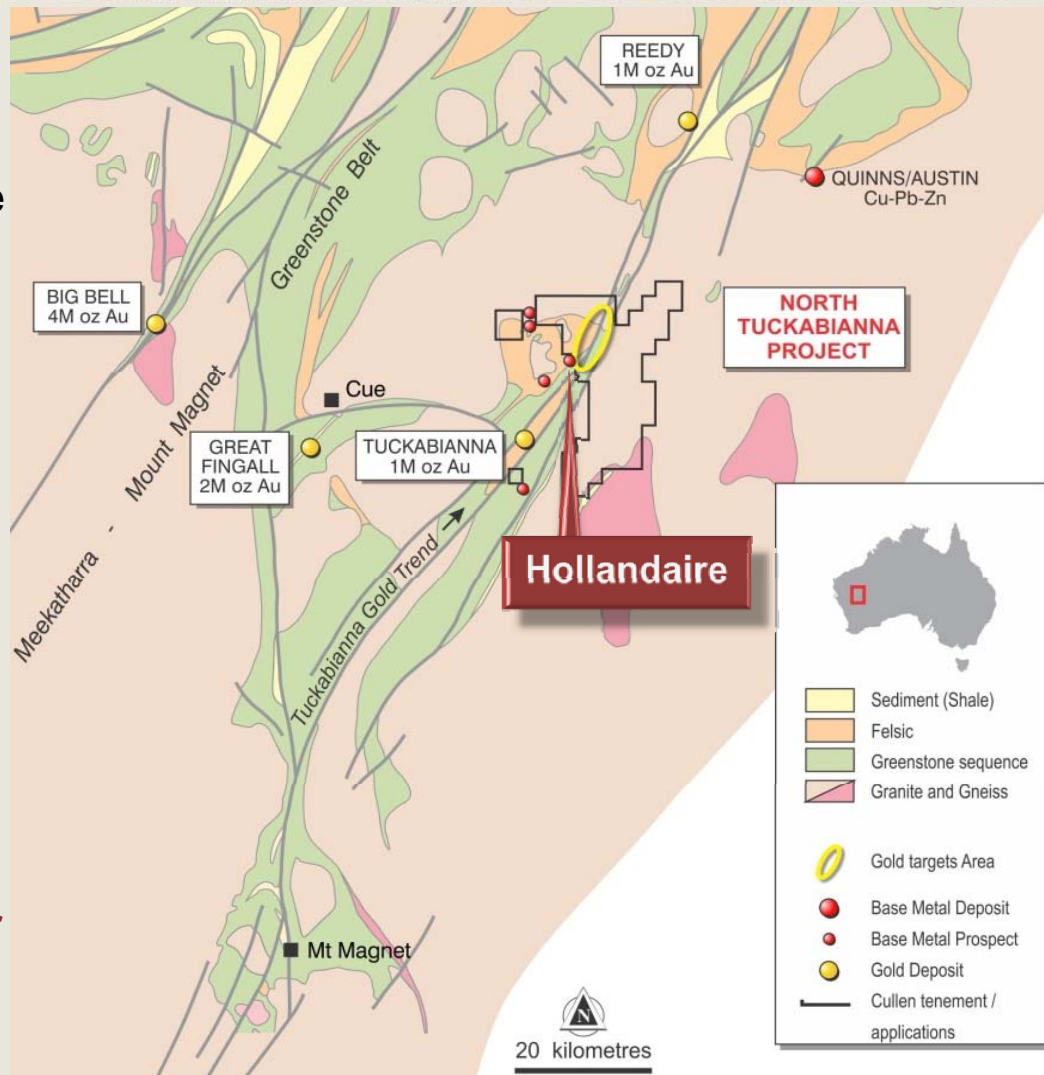


2.25% Zn, 267ppm Cu

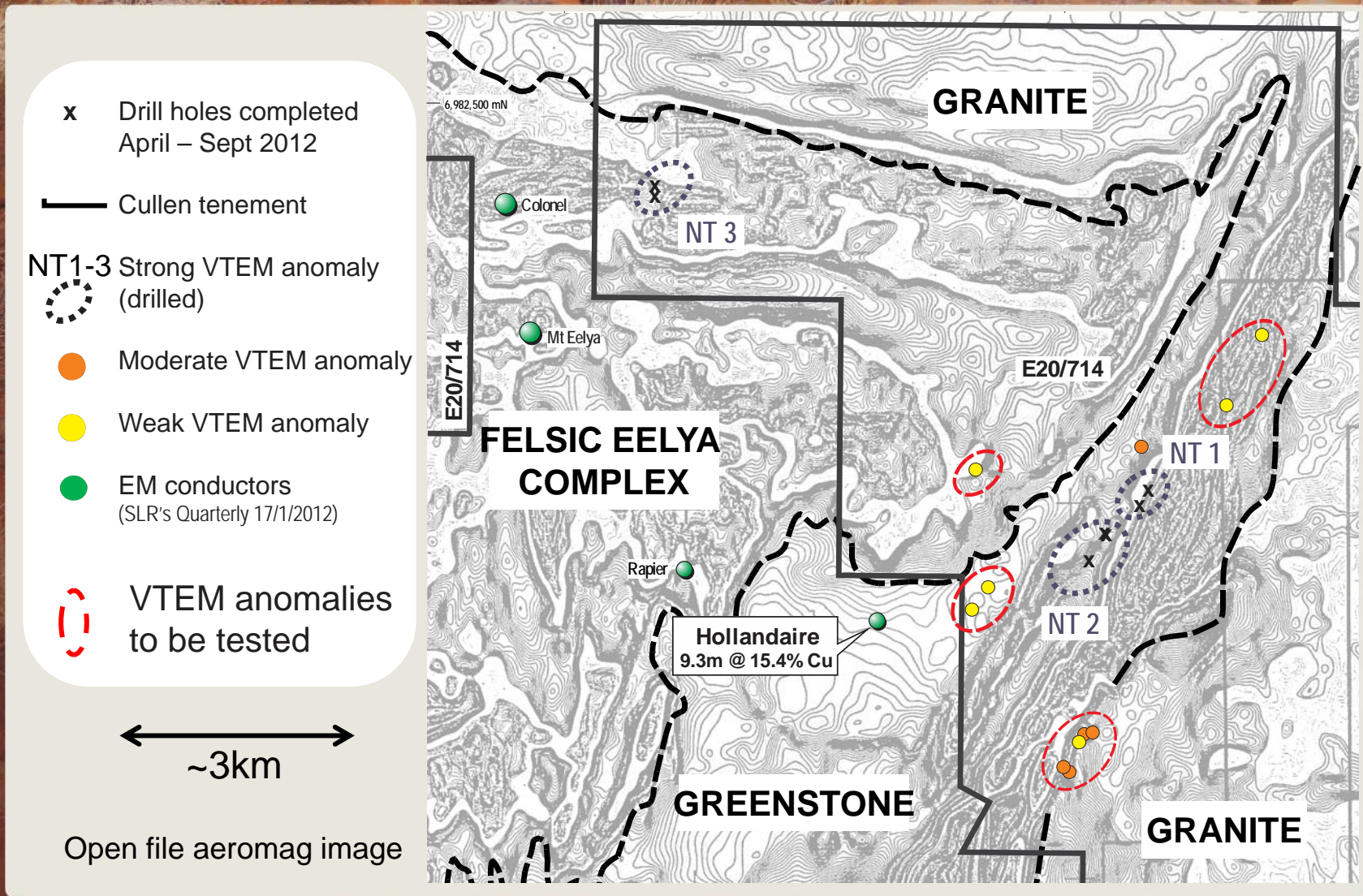


North Tuckabianna, Murchison, WA

- Proven region for gold
- Proven mineralised structure for gold - (Tuckabianna Shear Zone)
- Prospective for base metal, 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 drilling program to target EM conductors near Hollandaire**



North Tuckabianna – untested VTEM anomalies



Mt Stuart Iron Ore JV Project

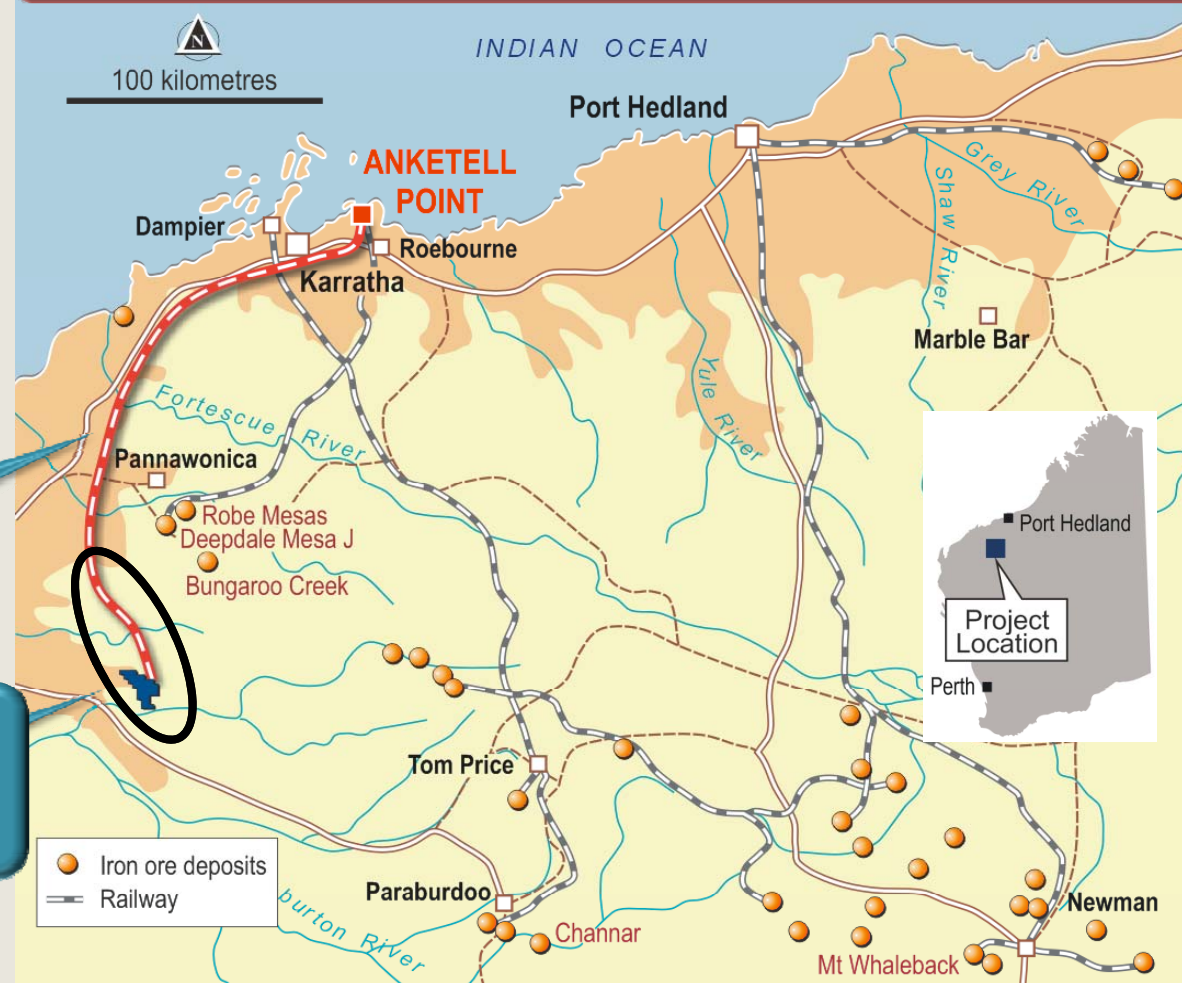
API seeking to develop Anketell Port

RFC Ambrian appointed by Cullen for possible transaction on Cullen's asset

API's proposed railway and port

Cullen owns 30% of the Catho Well CID Reserve of 70Mt

Major Proposed Development in the West Pilbara by API



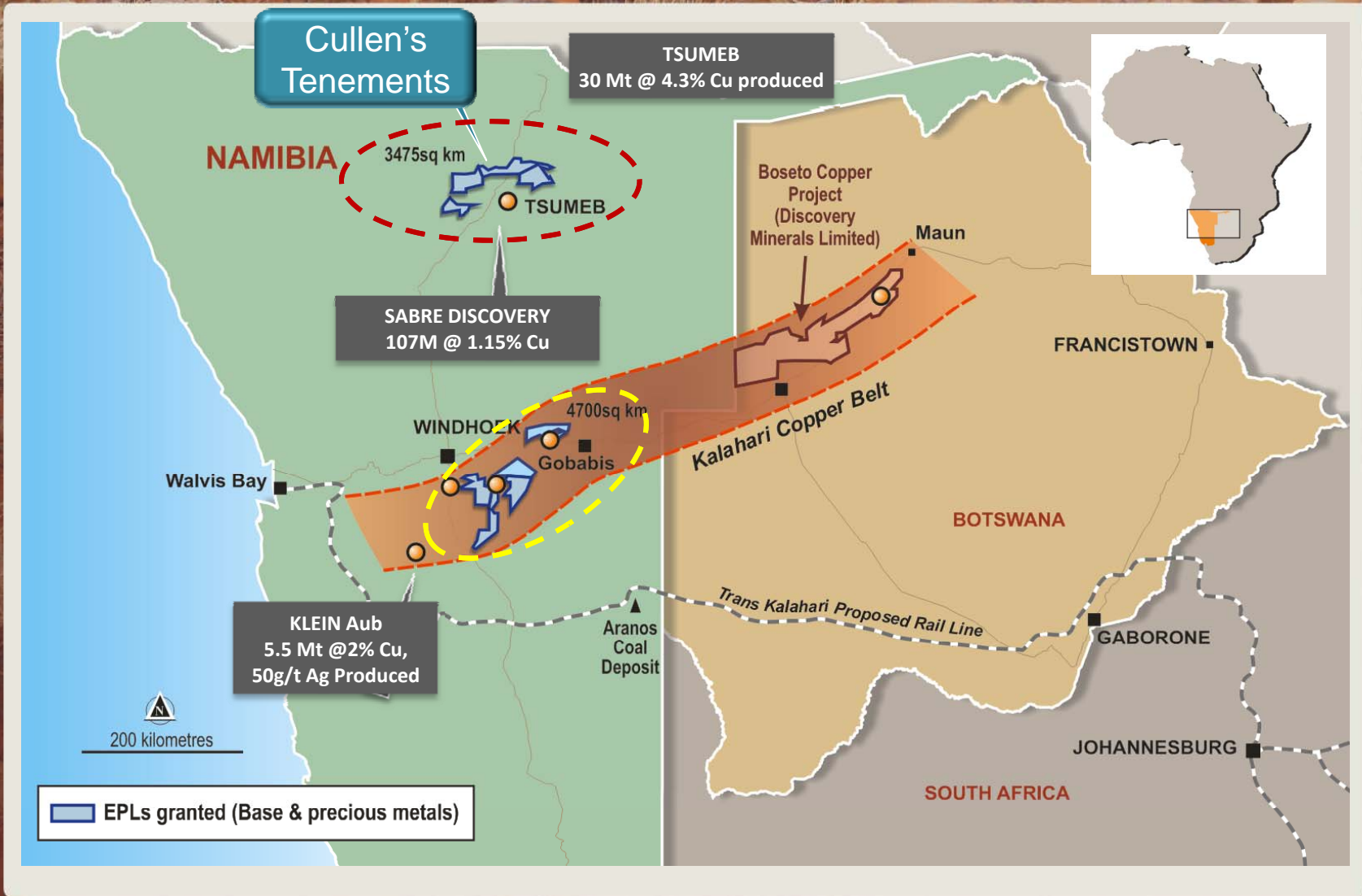
Catho Well CID – West Pilbara



30% owner of 98Mt @ 55% Fe
Resource part of proposed
WPIOP – Stage 1 in JV with
AQA/AMCI (ASX : AQA)



Copper and REE in Namibia - targeting KCB and Tsumeb - type pipes



Clear path forward and focus for 2013

OVERSEAS

Target
Generation
–
Scandinavia
and
Namibia

Zinc sulphides
Discovered -
?June drilling

WEST PILBARA
IRON ORE JVs –
Reserve and Resources

North Eastern
Goldfields –
Nickel, Gold

Murchison
- Copper, Gold

Follow-up drilling

Near term
Priority for
Drilling

AUSTRALIA



WHY CULLEN ?



- Rapidly advancing high priority nickel targets in North Eastern Goldfields, W.A. - next to Rox' new nickel discovery

- First pass drilling completed at base metals, TL property in B.C. - further drilling scheduled to establish the full potential of this exciting project

- First pass assessment underway in selected overseas Greenfields terranes – secure investment locations with significant prospectivity



Attribution - Competent Person Statements

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 2004 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.

The information in this announcement, insofar as it relates to iron ore exploration activities for the Mt Stuart JV, is based on information compiled by Mr Stuart Tuckey who is a member of the Australasian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr. Tuckey is a full-time employee of API Management Pty Ltd. Mr. Tuckey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been supervised by Mr Stuart Tuckey and Mr Richard Gaze who are both Members of the Australasian Institute of Mining and Metallurgy. Mr. Tuckey is a 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 he is undertaking to qualify as a 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 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.

