



# Annual General Meeting November 2011



OTAVI MOUNTAINS NORTHERN NAMIBIA

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## **EXPLORATION TARGETS**

The term Exploration Target where used herein is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2004). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

## 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 Australian 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 Australian 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 who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Tuckey is full-time employee of Australian Premium Iron. 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 Persons 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 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.*

# CULLEN -12 MONTHS SUMMARY

- ▶ Updated Resource and Maiden Reserve - Catho Well Channel Iron Deposit part of West Pilbara Iron Ore Project Stage 1 (Aquila/AMCI)
- ▶ Exploration Target for Iron (30Mt) at Wyloo, in JV with Fortescue
- ▶ Discovery of coal in the Canning Basin, in JV with Advaita
- ▶ Discovery of high-grade zinc mineralisation in Greenfields project in British Columbia, Canada
- ▶ Well-positioned for base metals and gold exploration at North Tuckabianna near major copper discovery at Hollandaire
- ▶ Enhanced portfolio for coal in Galilee Basin in Queensland
- ▶ Enhanced portfolio for gold exploration in Finland
- ▶ Granted tenure for copper exploration in Namibia – Kalahari Copperbelt and Tsumeb

# Cullen Fundamentals - 2011

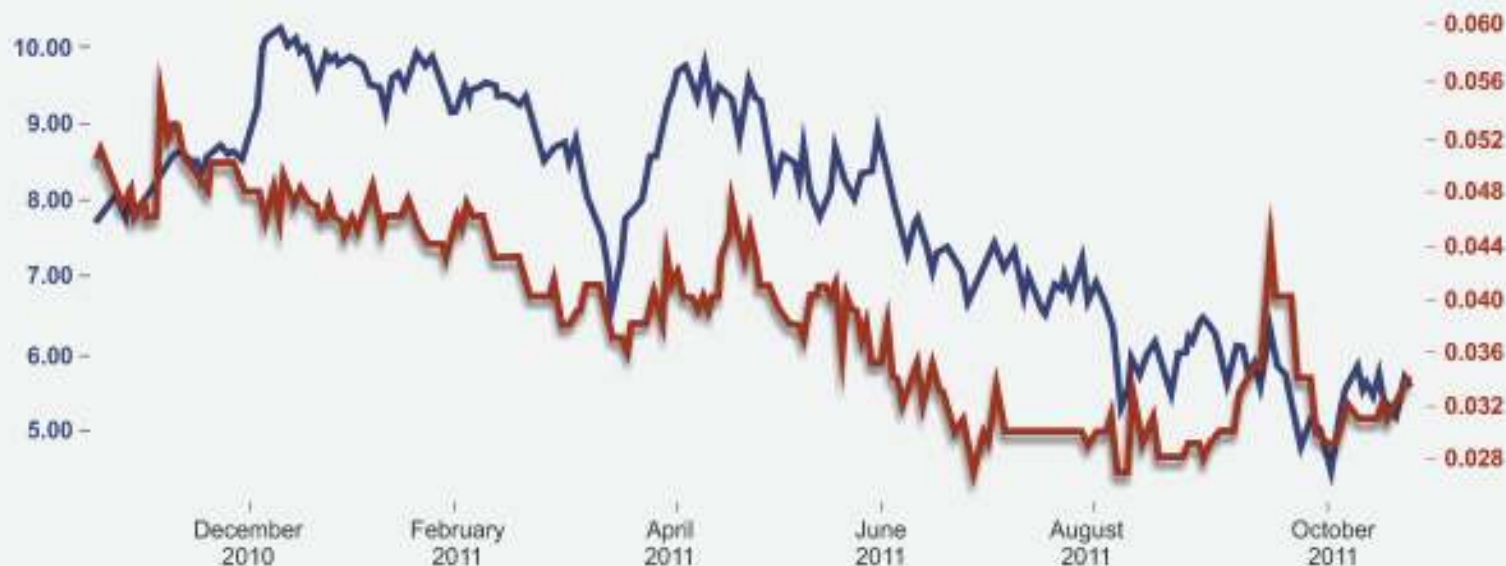
- ▶ Number of shares : ~623M
- ▶ Unlisted options : 22M
- ▶ Cash ~ \$2.1M (30/9/10) Investments ~ \$0.6M
- ▶ Market Cap: ~ \$20 M (@ 3.3c)
- ▶ Top 20 : ~47%

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

Aquila

1 YEAR SHARE PRICE (\$)

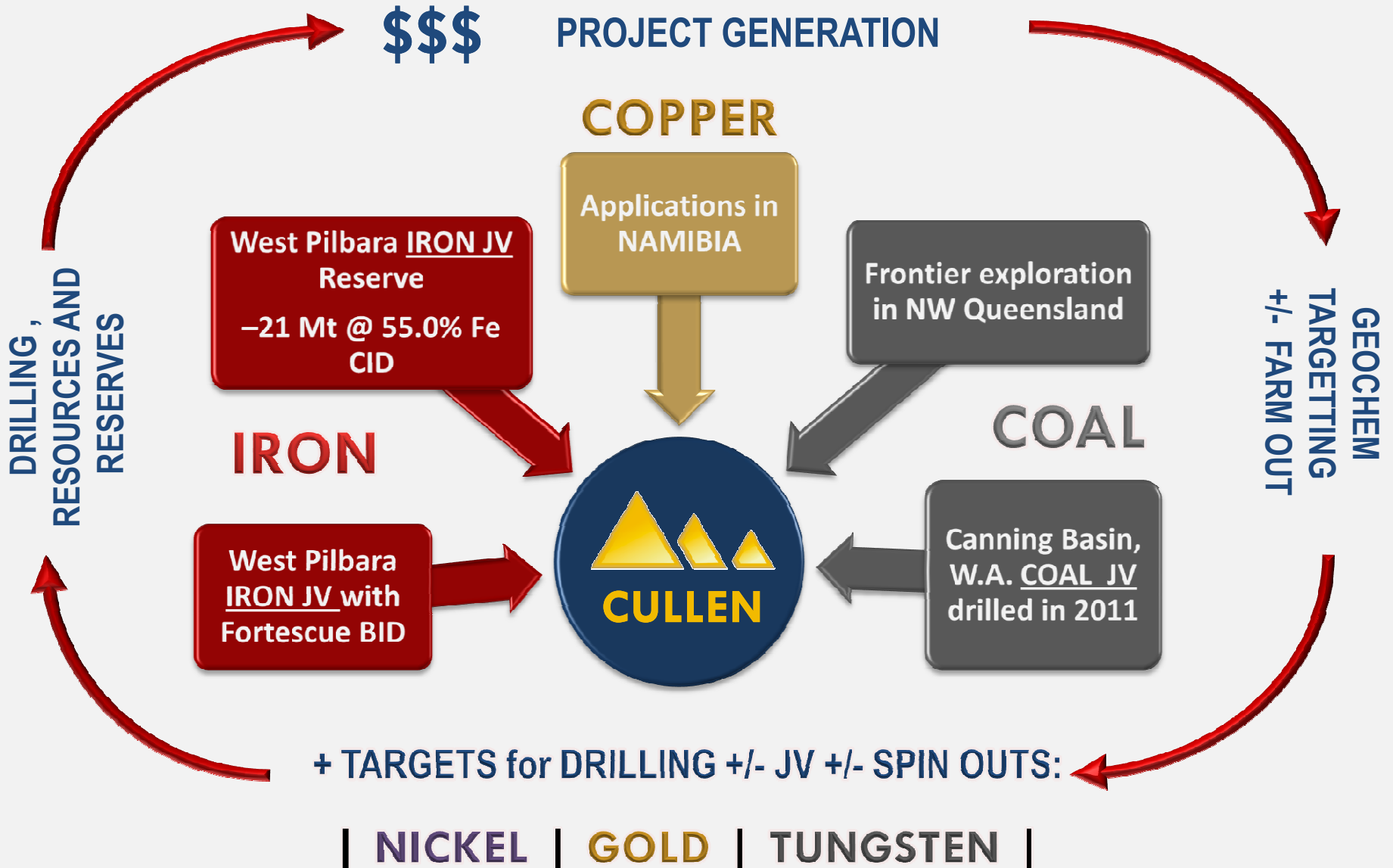
Cullen



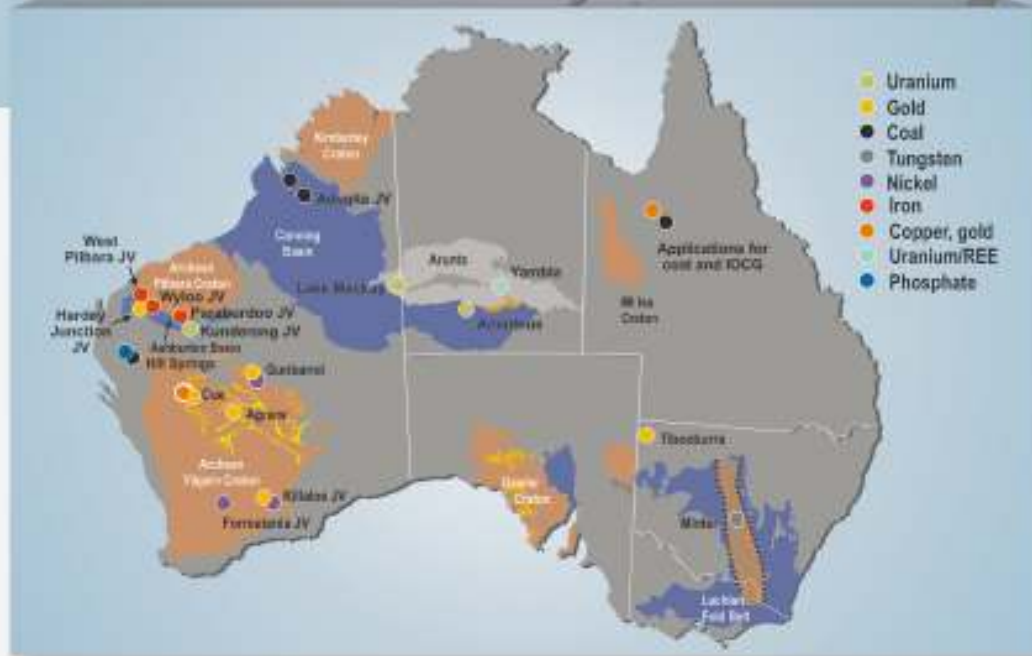
Major Shareholders – Aquila (16.83%); AMCI (16.31%); Directors (6.7%)



# CULLEN'S BUSINESS MODEL - examples



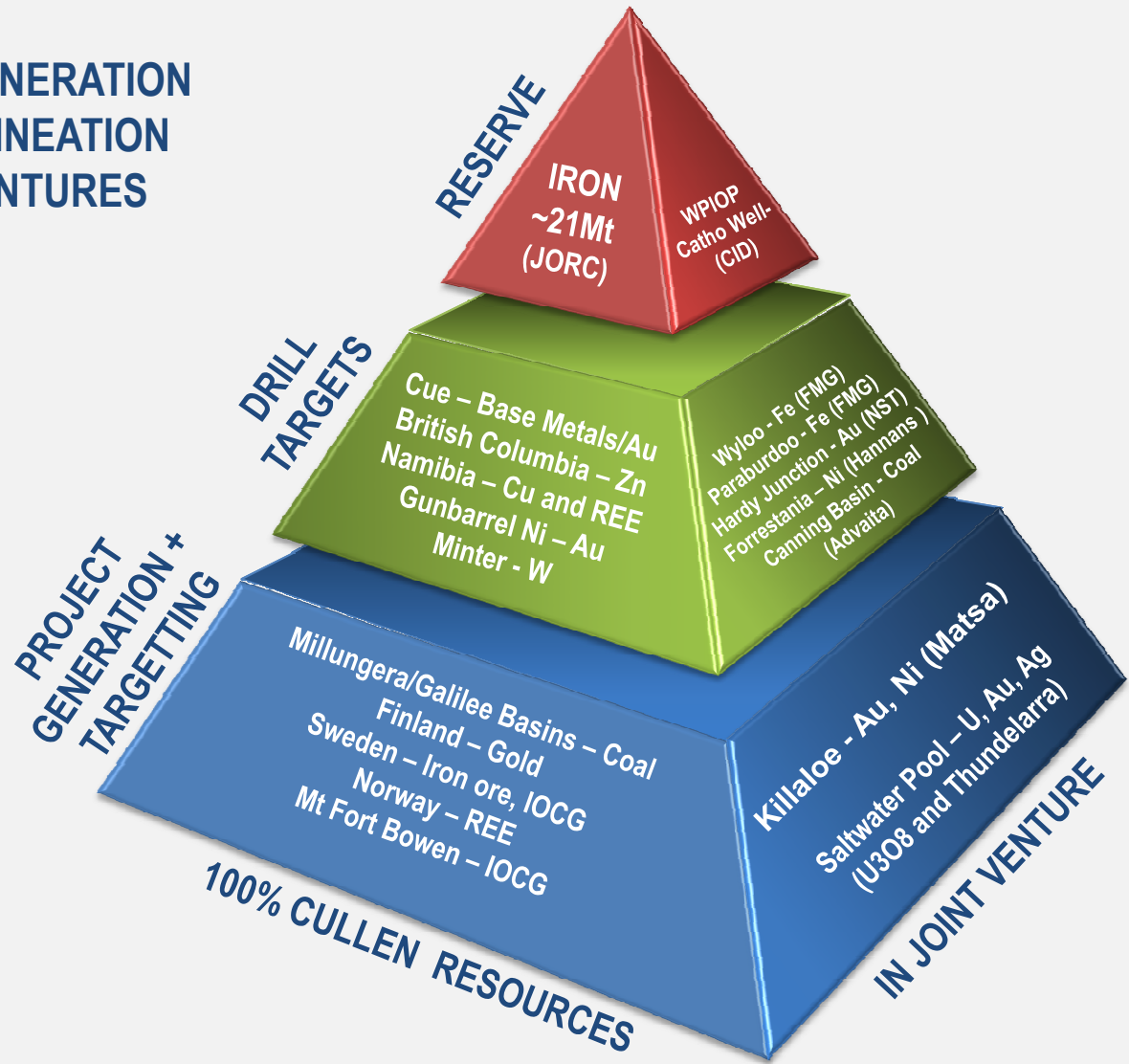
# CULLEN'S PROPERTIES



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# EXTENSIVE PIPELINE OF PROJECTS & ACTIVE JV'S

- PROJECT GENERATION
- TARGET DELINEATION
- +/- JOINT VENTURES



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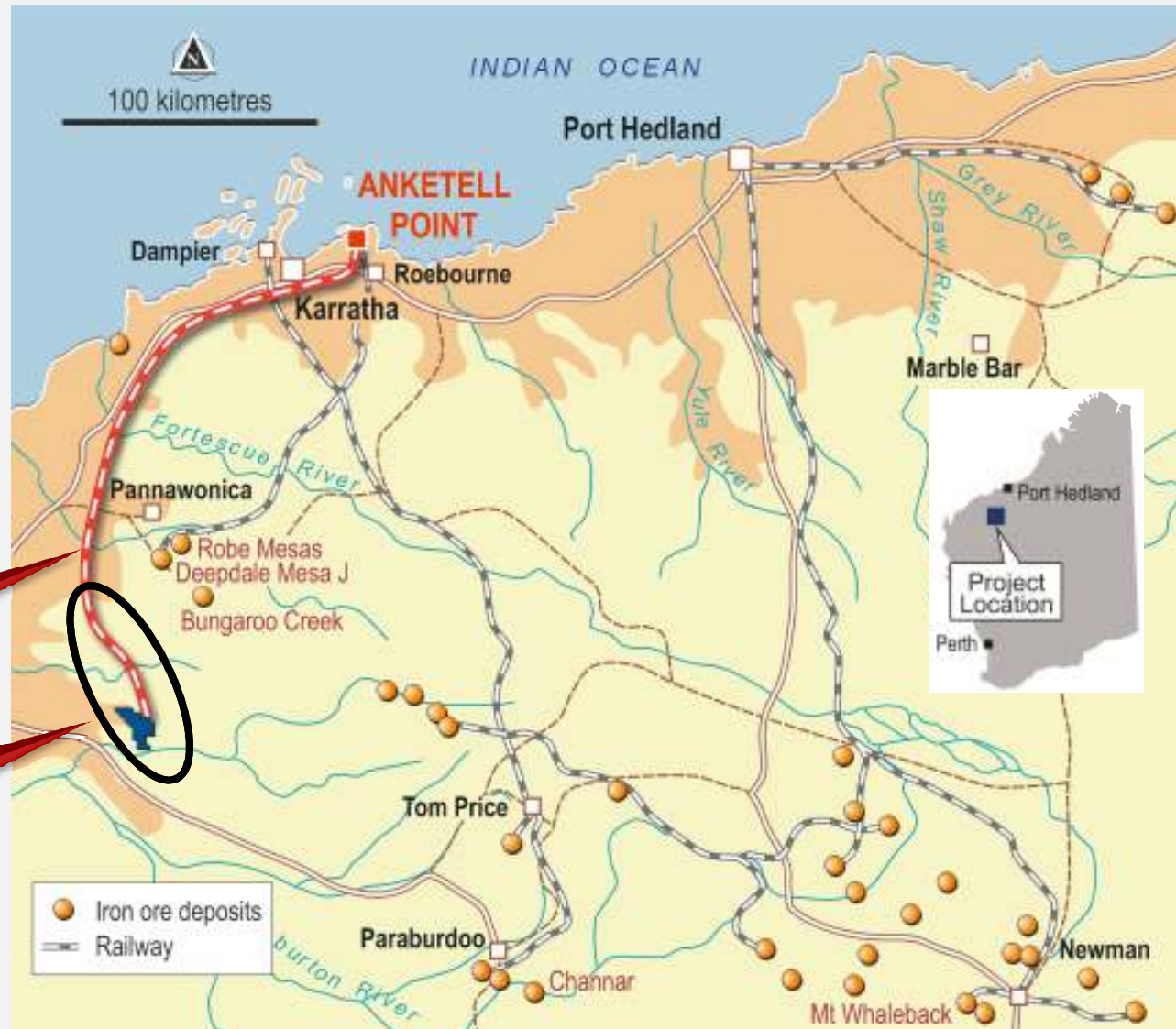


# West Pilbara Iron Ore Project – Stage 1

FS released July 2010  
for development of  
Channel Iron  
Deposits (CIDs)  
owned by JV  
participants  
AQA/AMCI/RHI/CUL

API's proposed  
railway and port

WPIOP  
(Stage 1)

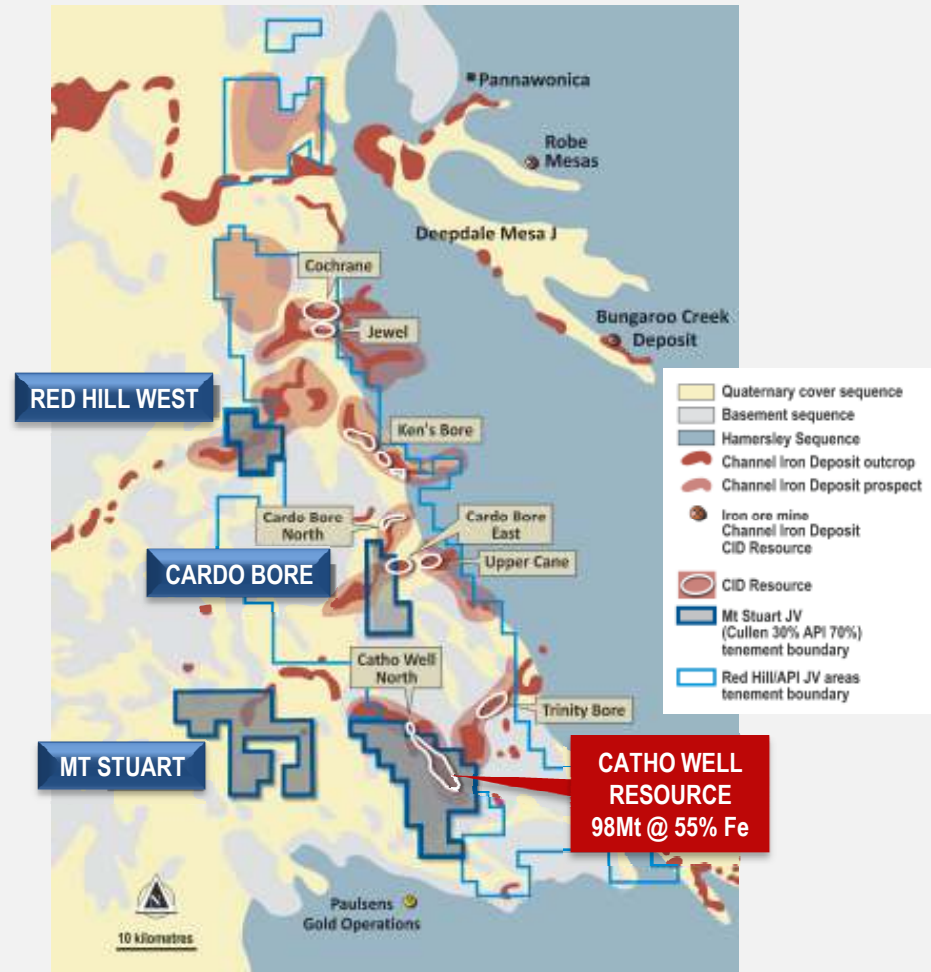
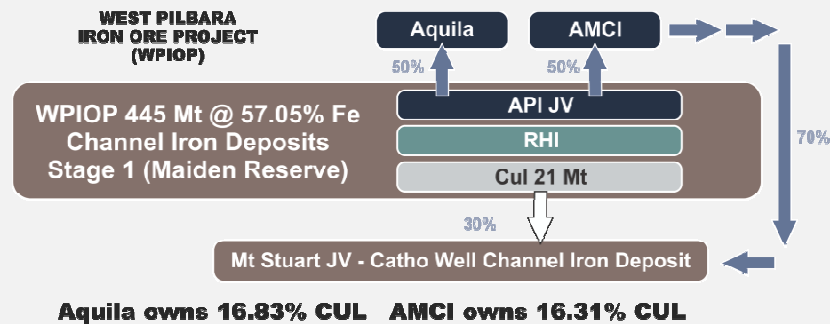


# West Pilbara Iron Ore Project – Stage 1

Mt Stuart Iron Ore JV (Cullen 30% - API 70%)  
owns 98Mt @ 55% Fe Resource - Catho Well CID

Part of West Pilbara Iron Ore Project - Stage 1 (WPIOP)  
Managed by API = 50:50 JV Aquila/AMCI

DFS in progress for WPIOP - 30 Mt pa operation



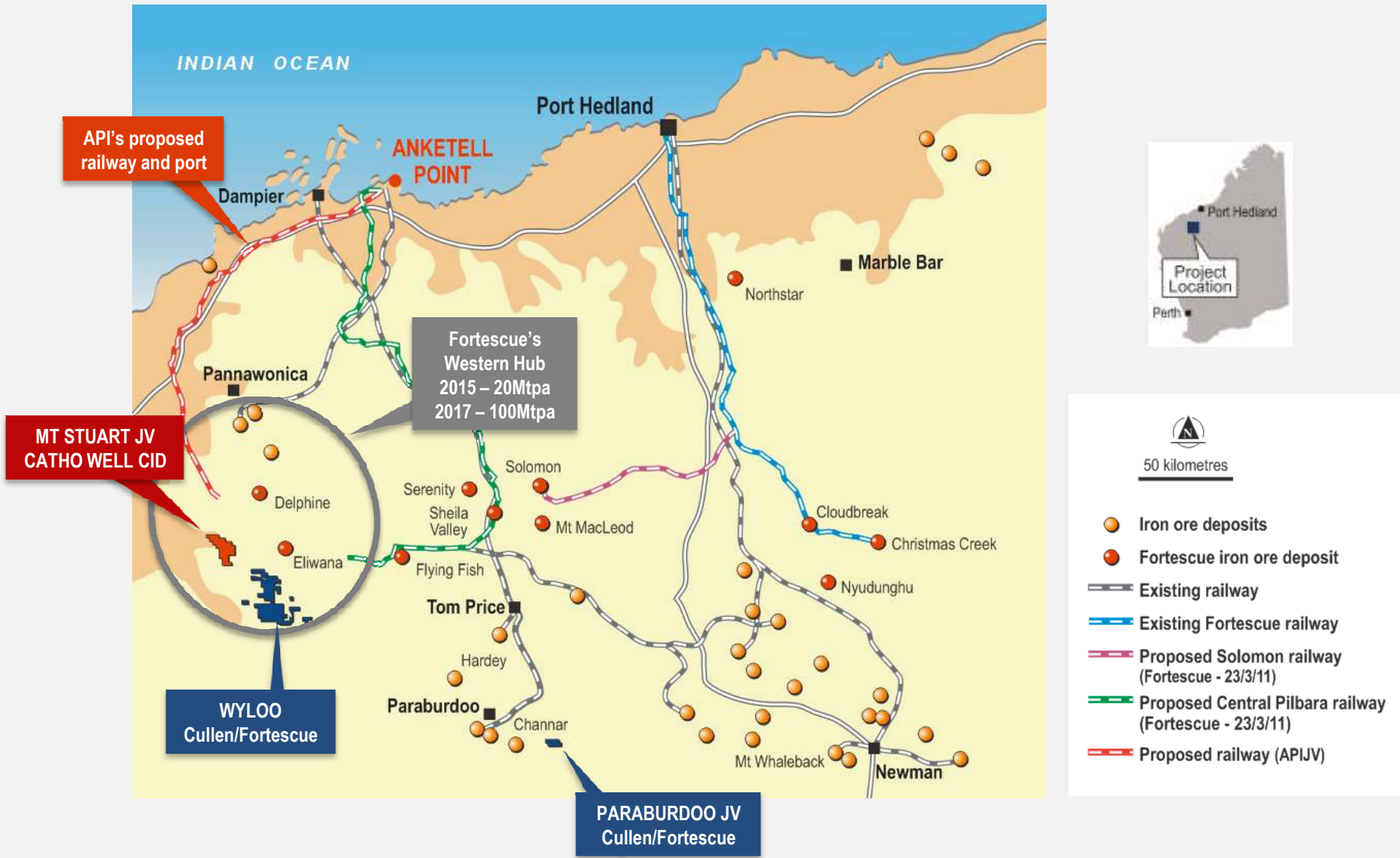
**CATHO WELL RESOURCE**  
98Mt @ 55% Fe

## RESERVE – Catho Well CID (Cullen 30%)

CID	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Catho Well	70.0	54.81	7.22	3.23	0.037	10.31

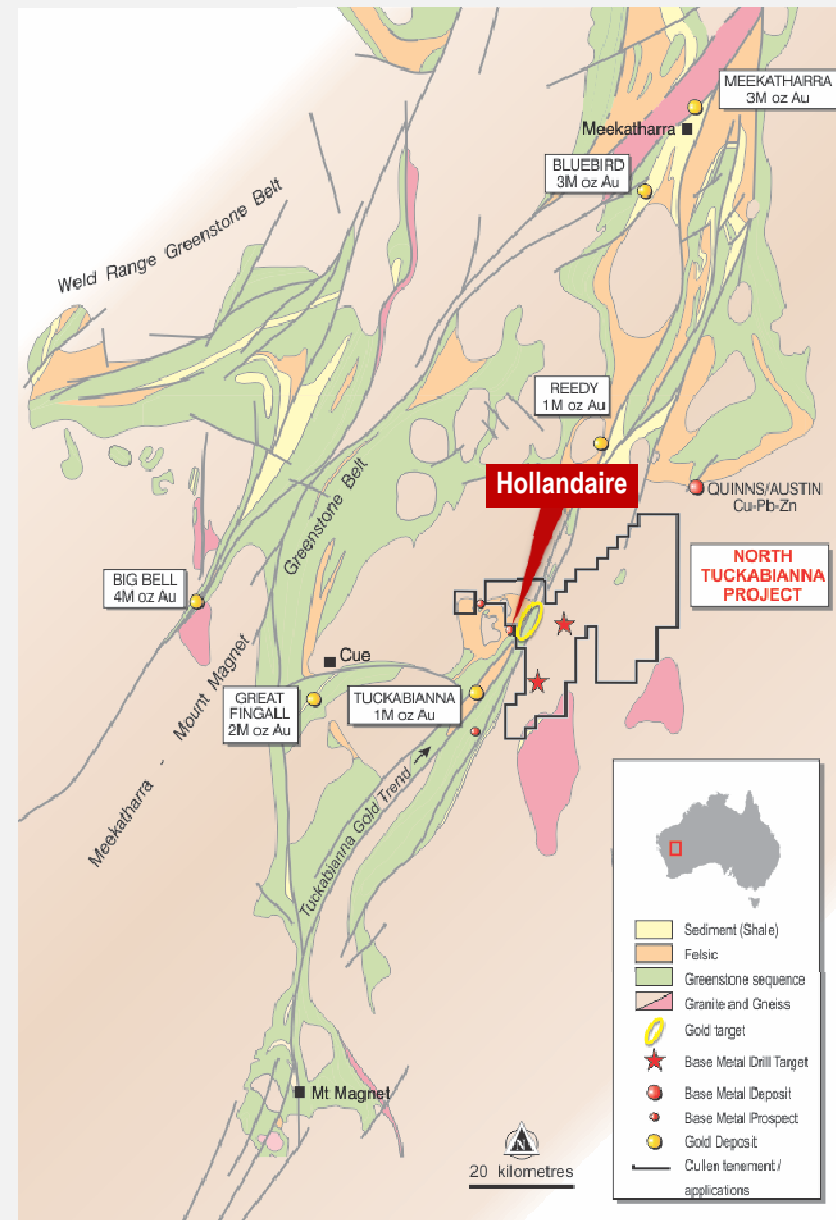
# WYLOO Fortescue JV – IRON ORE

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# CUE – GOLD & COPPER

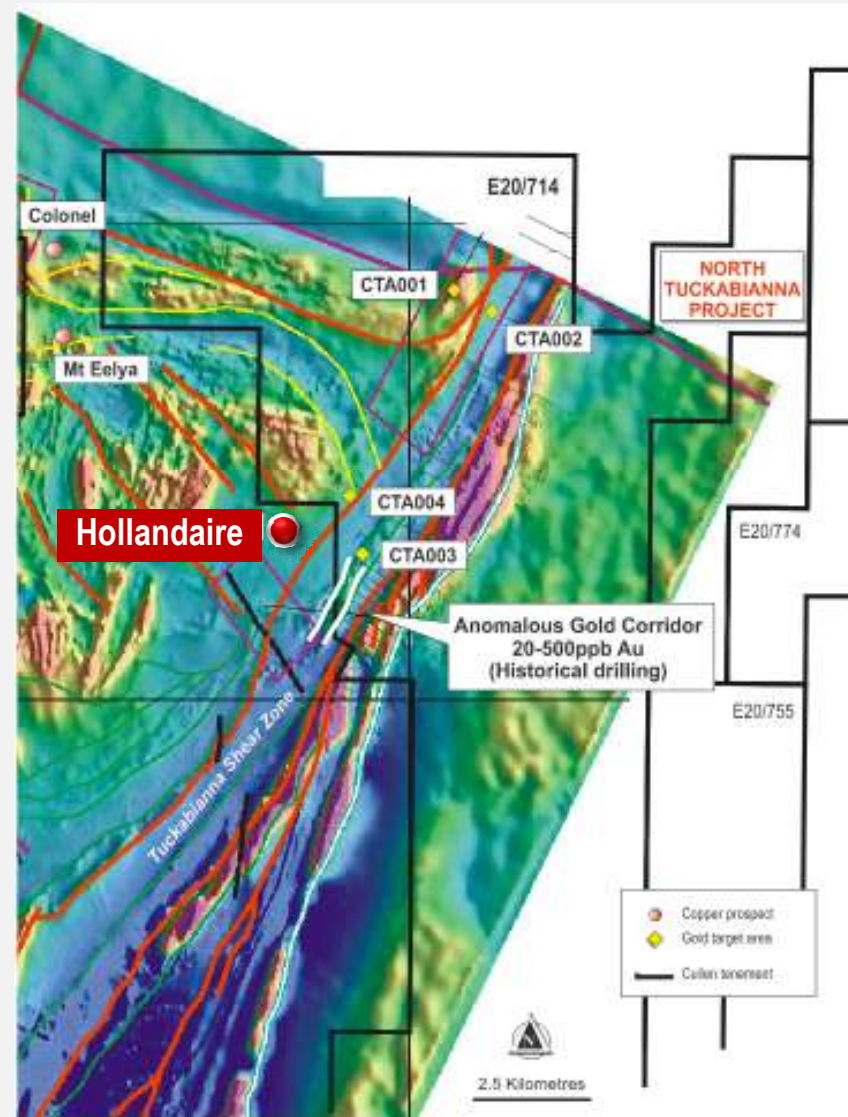
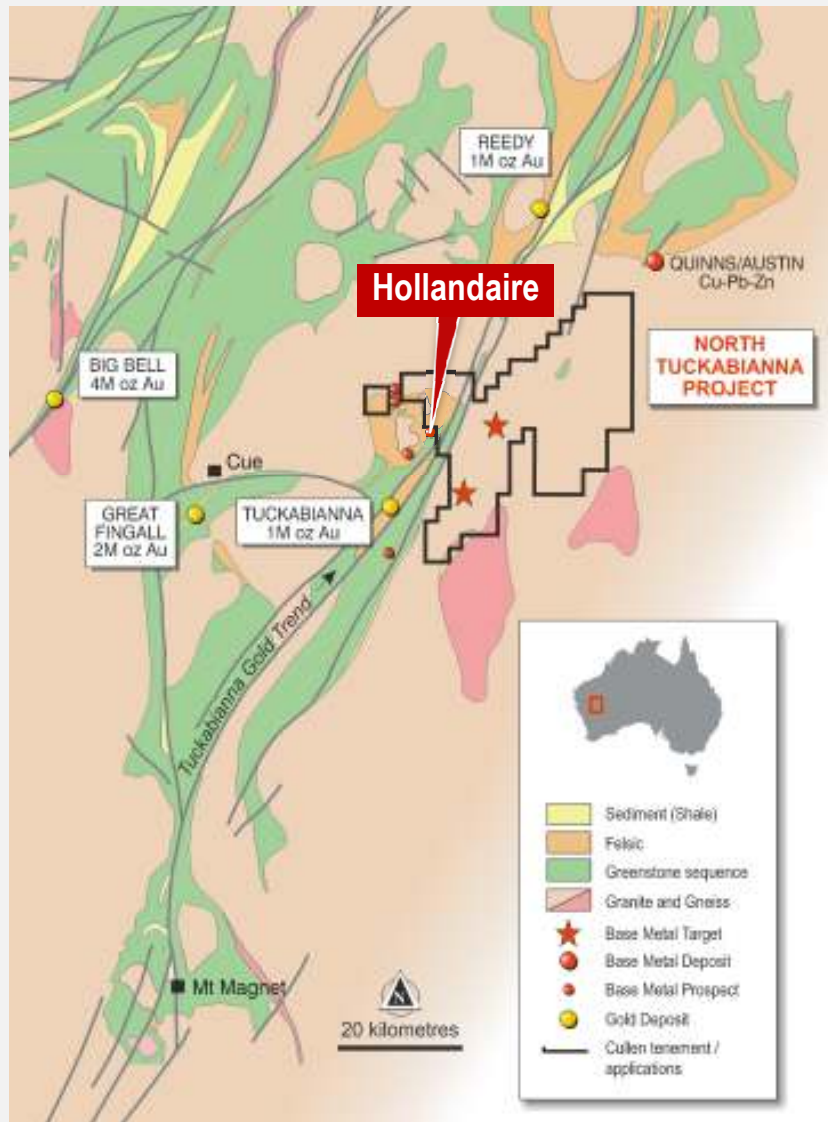
- ▶ Along strike of Tuckabianna gold Deposits
- ▶ Prospective for base metal, VMS deposits, explored in mid-1970s
- ▶ Previous exploration: mostly shallow drilling
- ▶ Zinc anomaly discovered in RAB drilling east of known greenstone sequence by Cullen
- ▶ Hollandaire Discovery by Silver Lake Resources – 9.3 m @ 15.4% Cu, 2.0 g/t Au and 29.0 g/t Ag





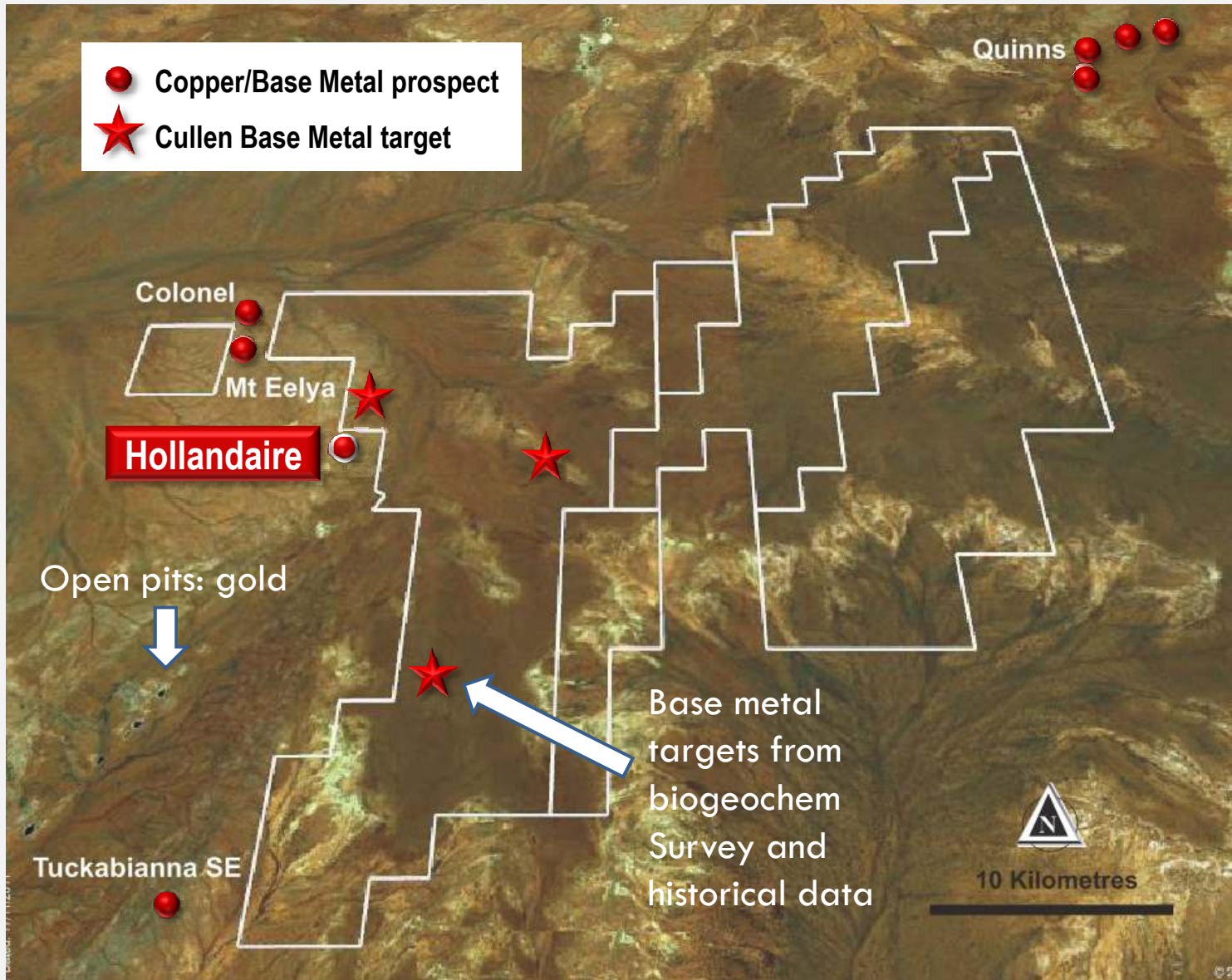
# CUE – GOLD & COPPER

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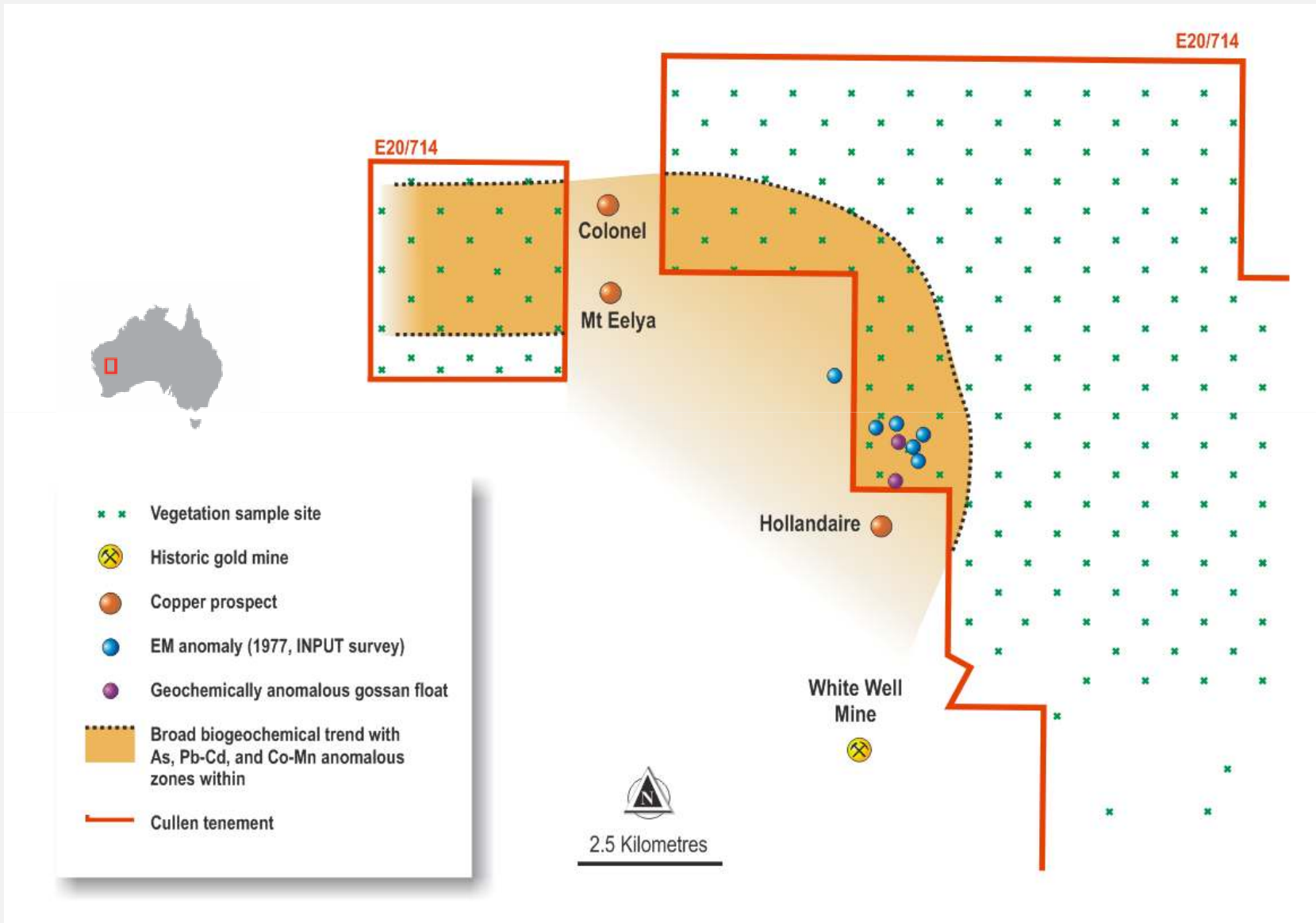




# CUE – GOLD and BASE METAL TARGETS



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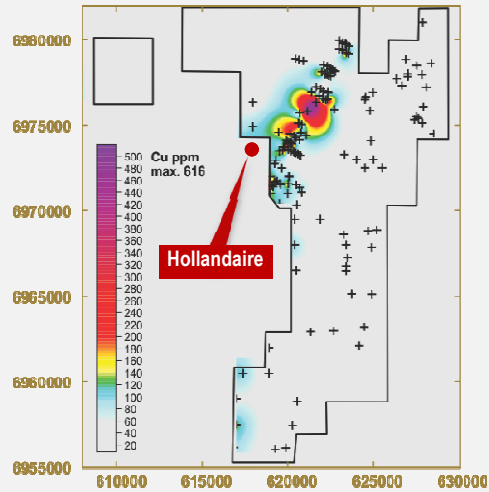


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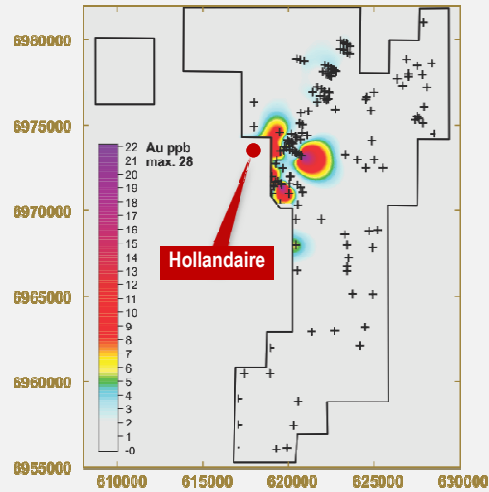
# CUE – GOLD and BASE METAL TARGETS

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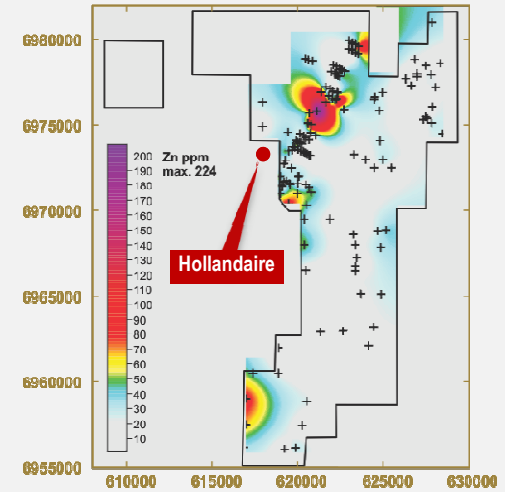
**COPPER in ferruginous gravel**  
(default kriging)



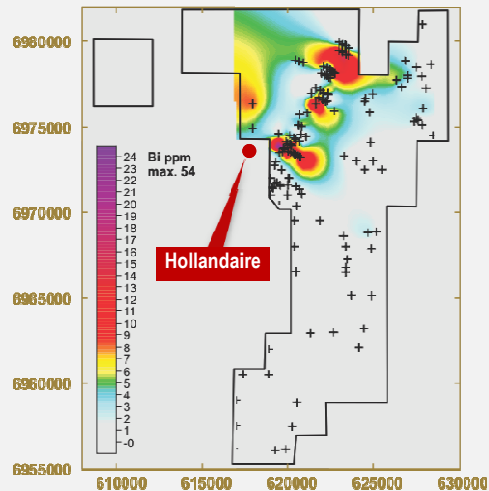
**GOLD in ferruginous gravel**  
(default kriging)



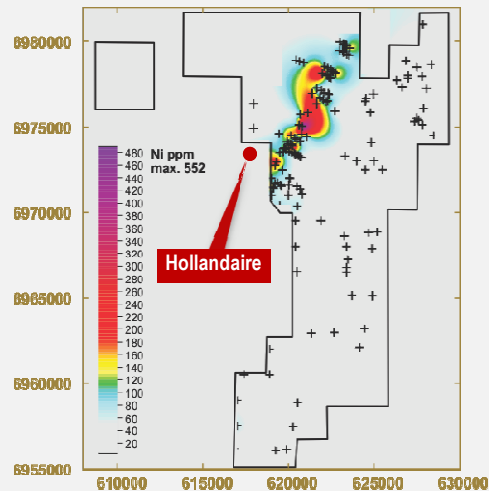
**ZINC in ferruginous gravel**  
(default kriging)



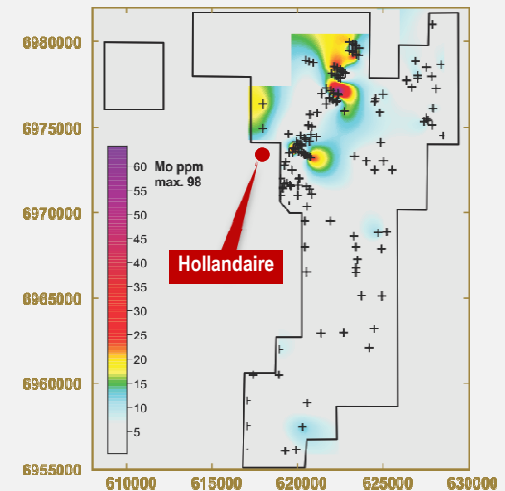
**BISMUTH in ferruginous gravel**  
(default kriging)



**NICKEL in ferruginous gravel**  
(default kriging)

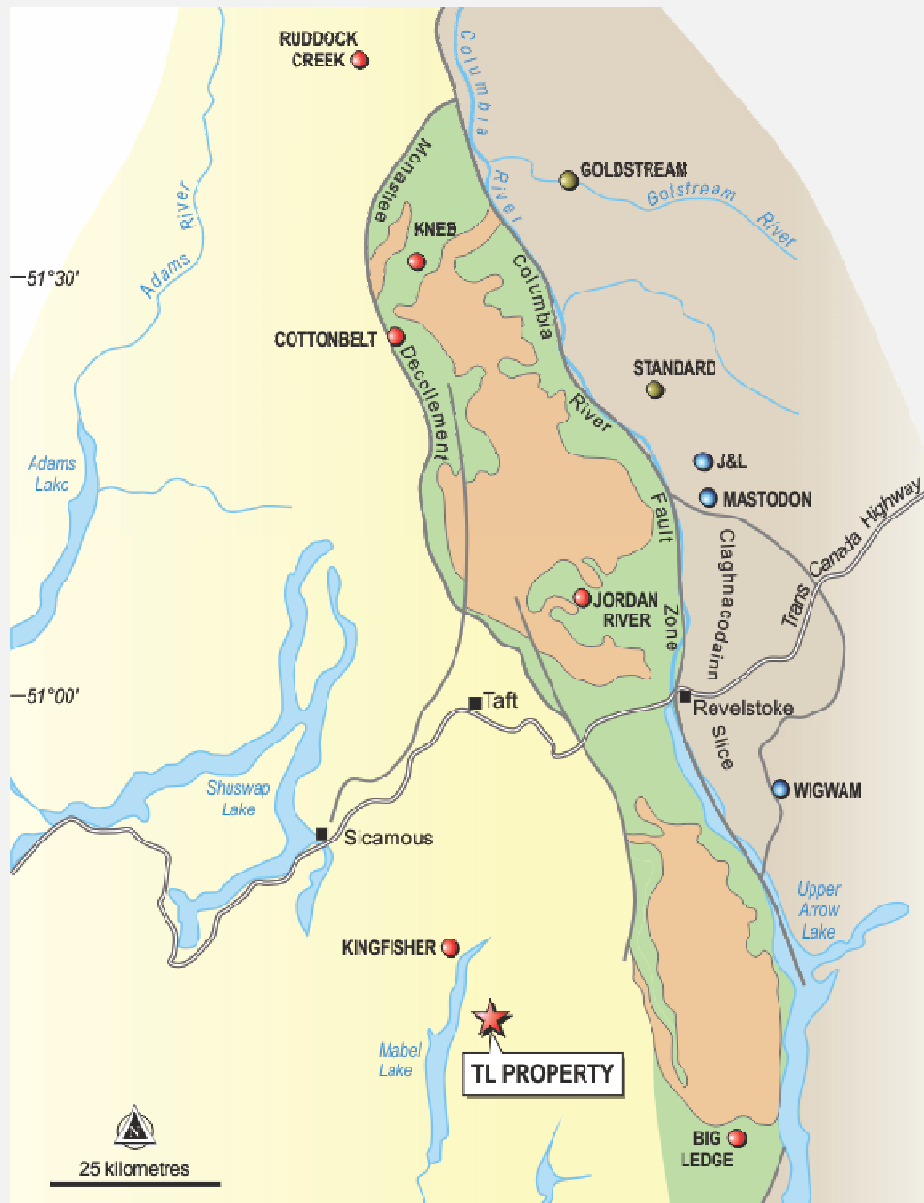


**MOLYBDENUM in ferruginous gravel**  
(default kriging)



# BASE METALS IN BC, CANADA

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## Paleozoic, Proterozoic

- Kootenay Terrane
- Selkirk Allochthon

## Paleozoic to Paleoproterozoic Monashee Complex

- Metasedimentary and metavolcanic cover

## Paleoproterozoic

- Paragneiss and orthogneiss

## Mineral Deposits

- Pb-Zn Sediment hosted
- Cu-Zn VMS
- Pb-Zn Carbonate hosted



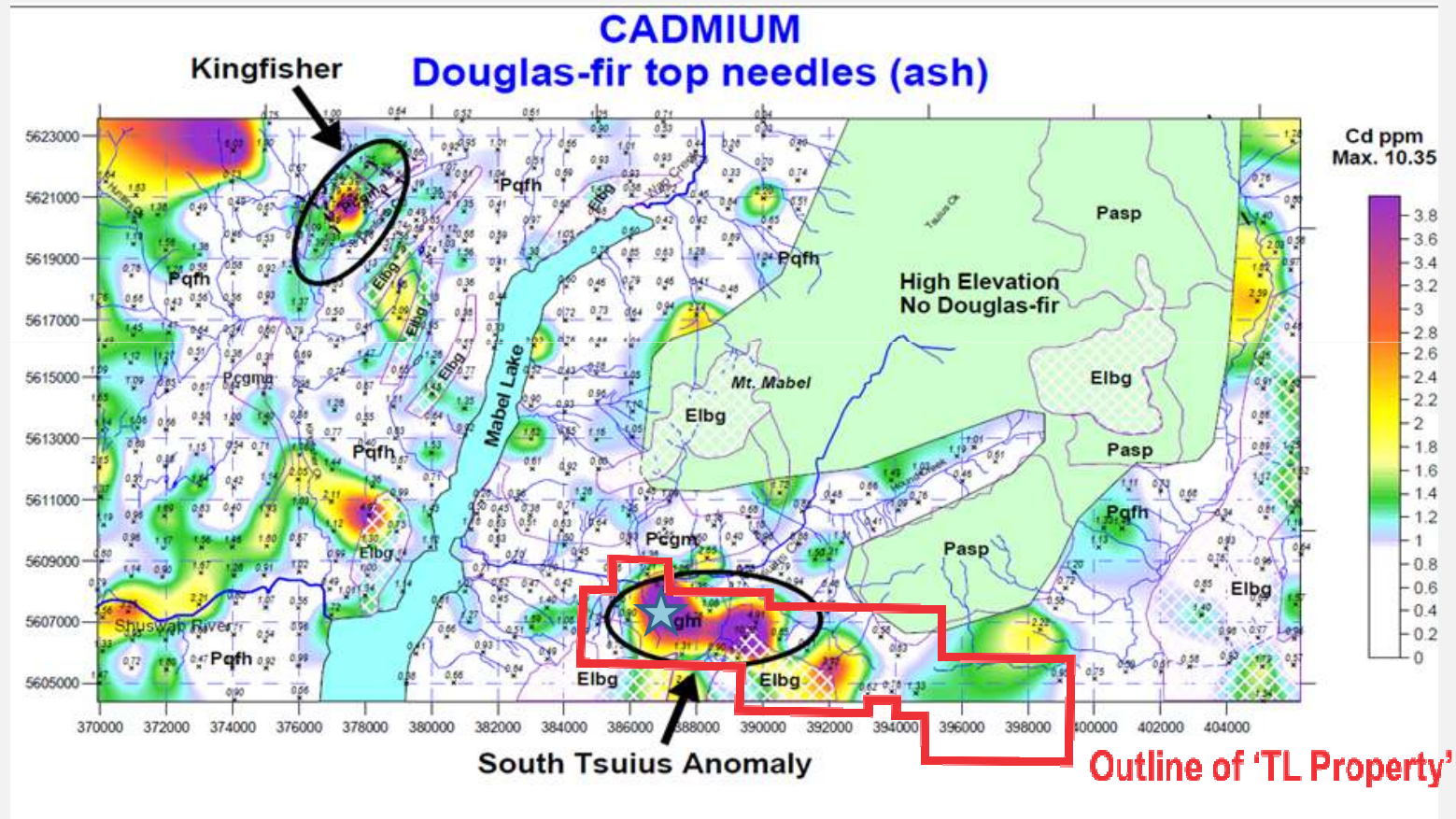


# TL PROPERTY - BC, CANADA



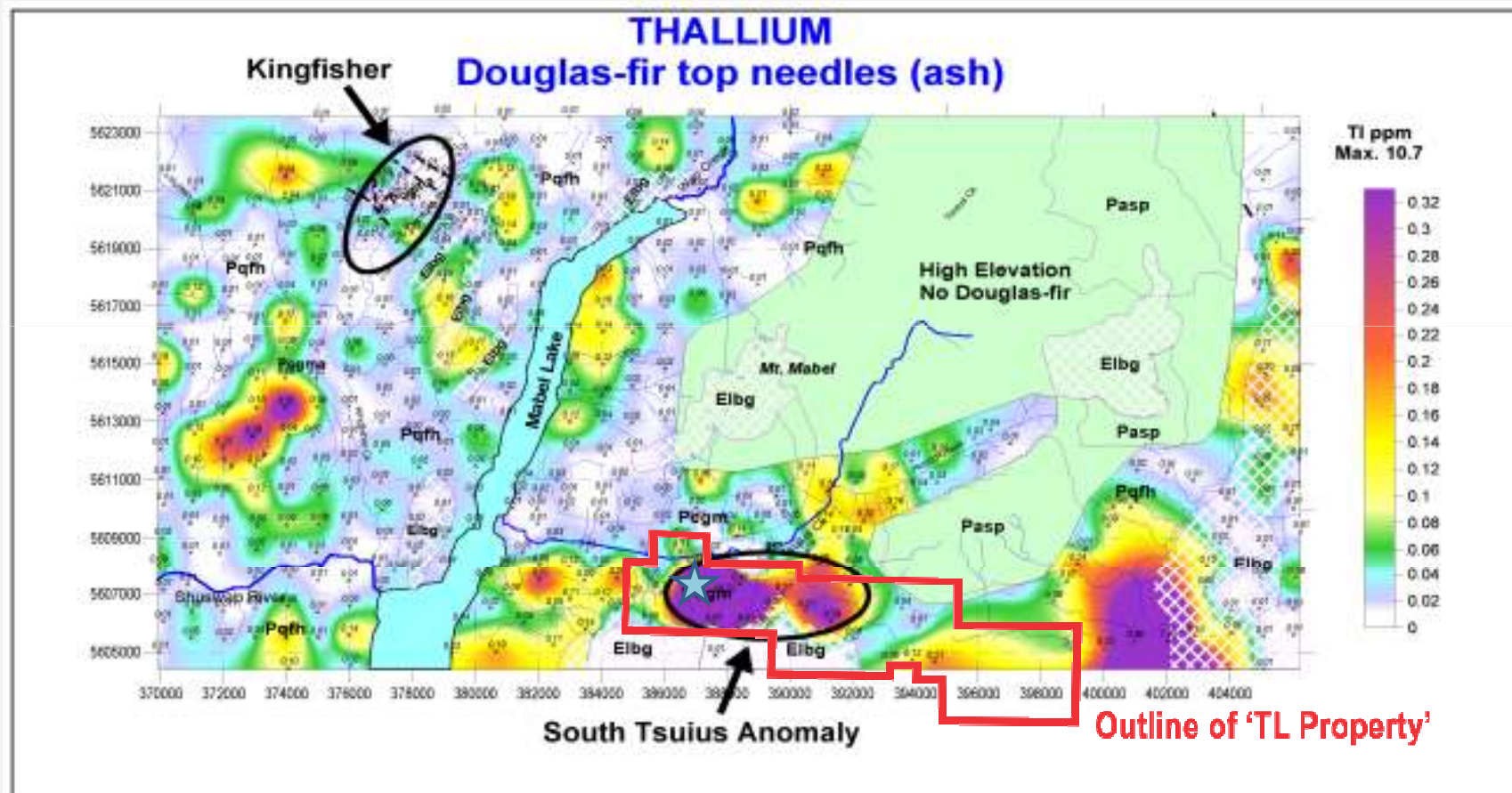


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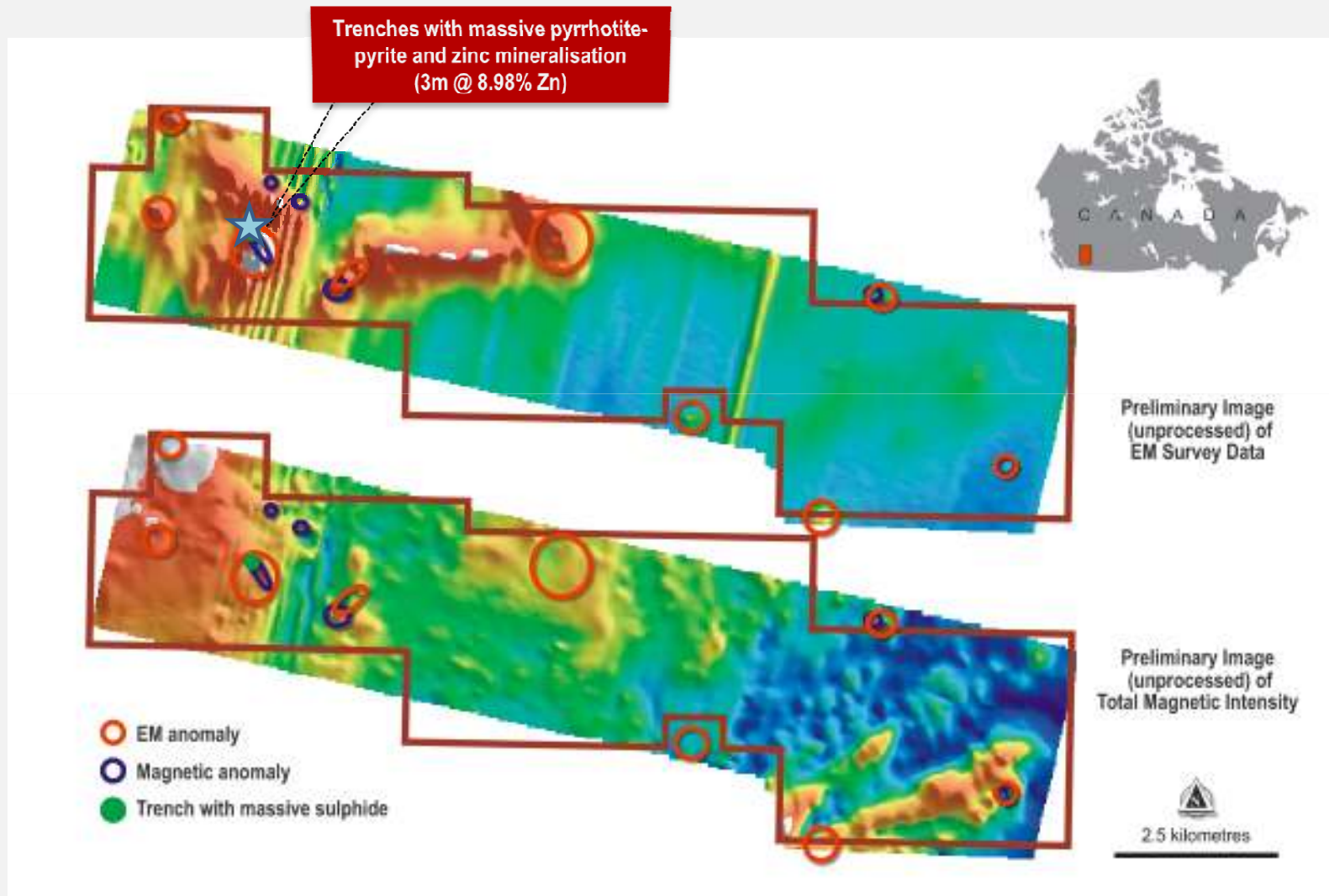
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# TL PROPERTY - BC, CANADA





# TL PROPERTY - BC, CANADA

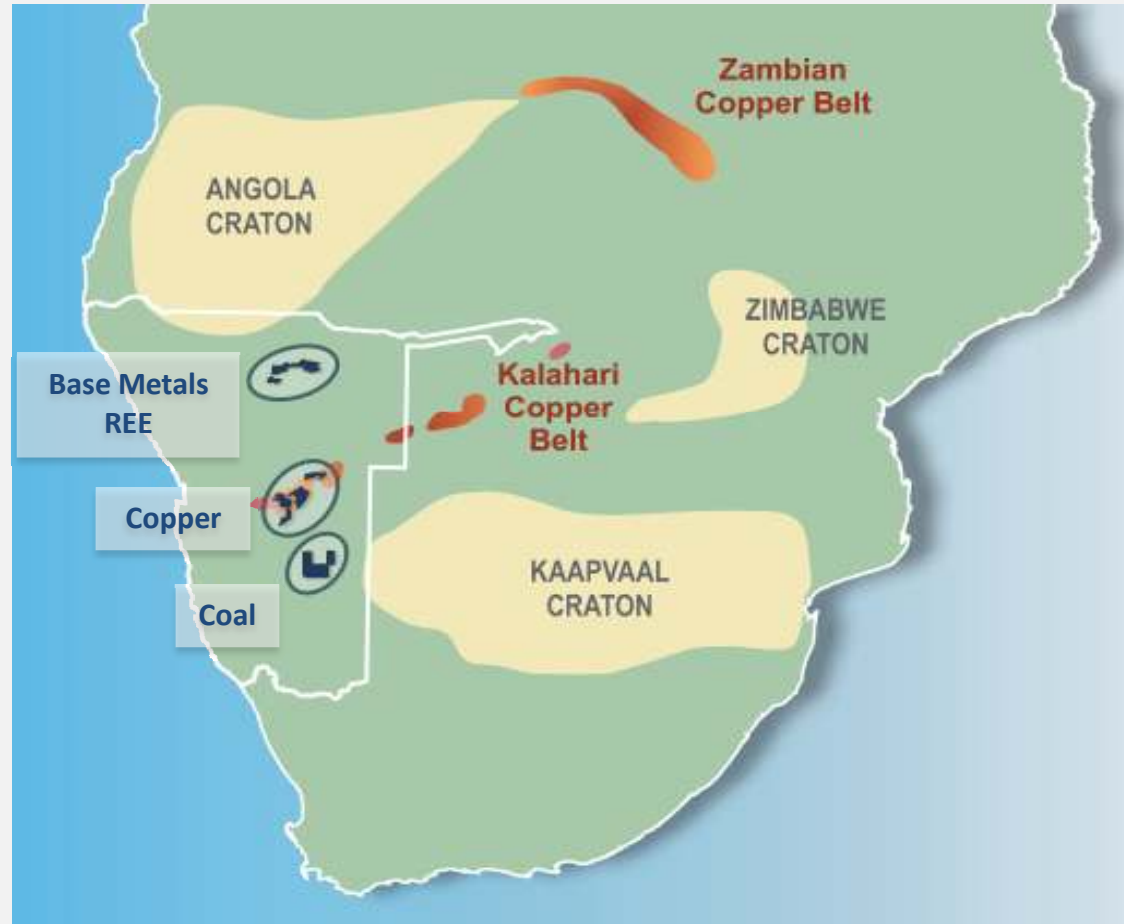


# NAMIBIA

**Targeting:** Large sediment-hosted copperbelt and Tsumeb-type deposits; coal in Karoo Basin sediments; and Carbonatites prospective for REE

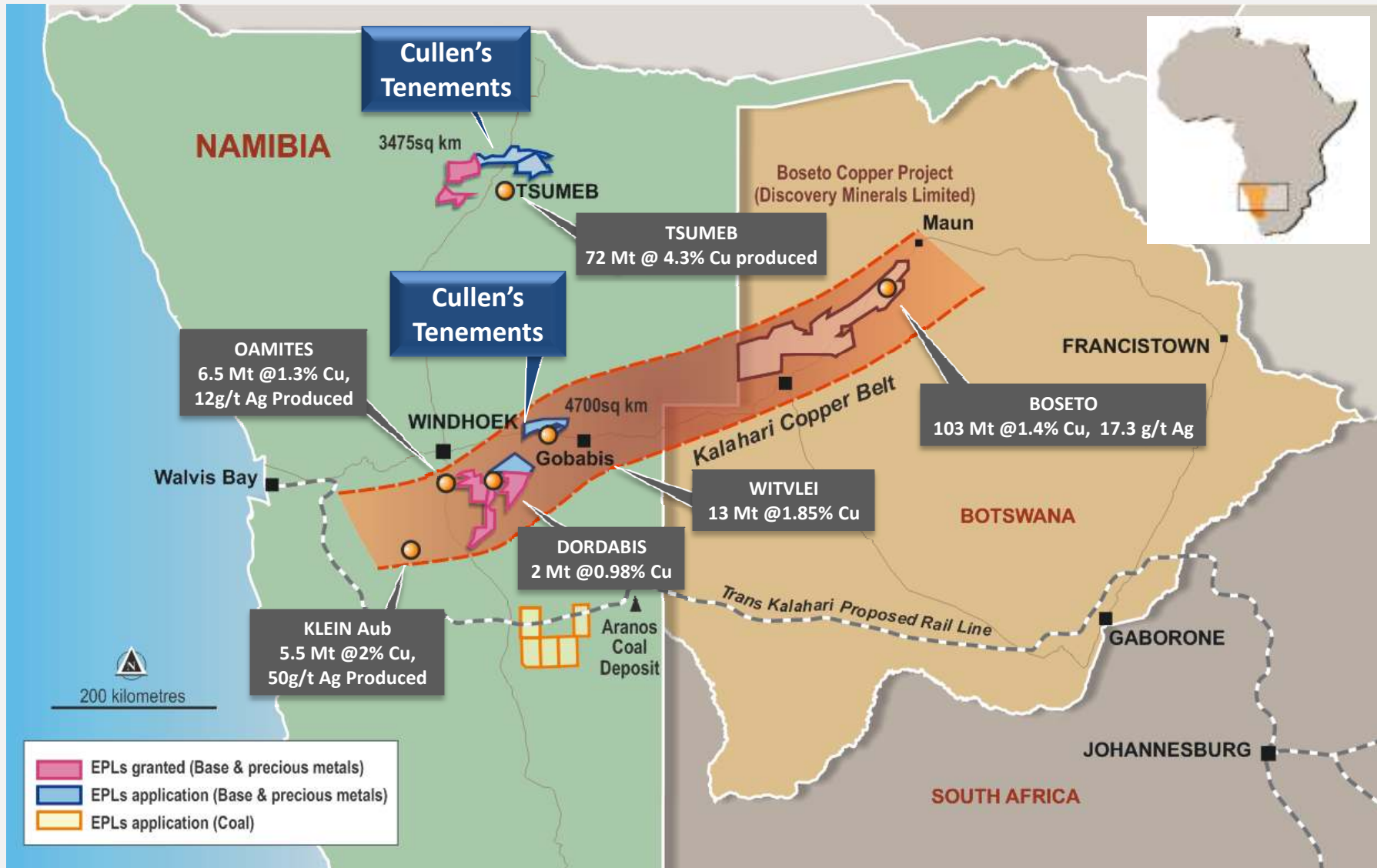
Geophysical and geochemical approach through Kalahari Sands and calcrete

Several drill targets in northern tenements already identified



# COPPER AND REE IN NAMIBIA

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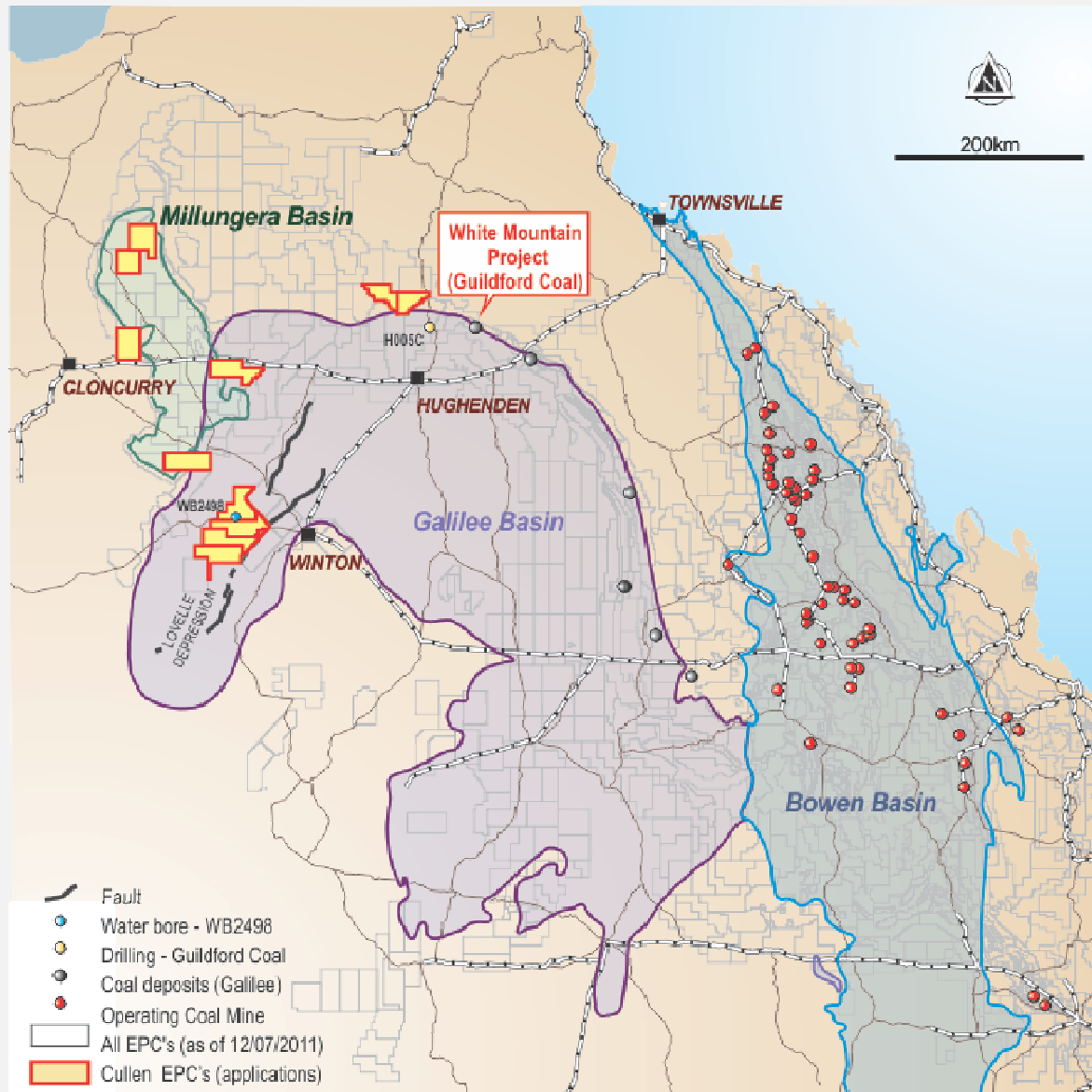




# QUEENSLAND COAL

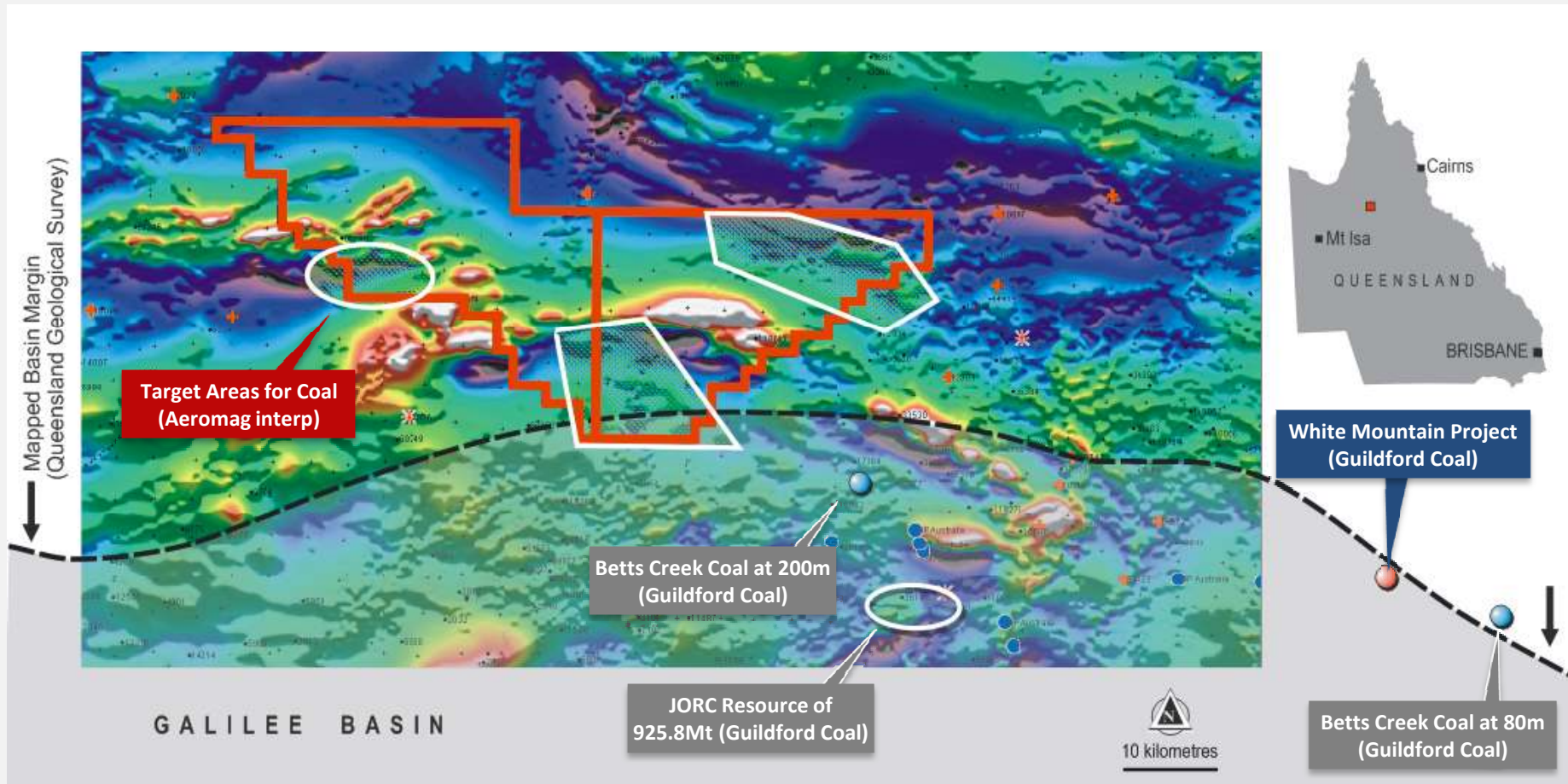
On-strike from known deposits

Frontier position / newly-recognised basin



# QUEENSLAND COAL – GALILEE BASIN

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# SCANDINAVIA

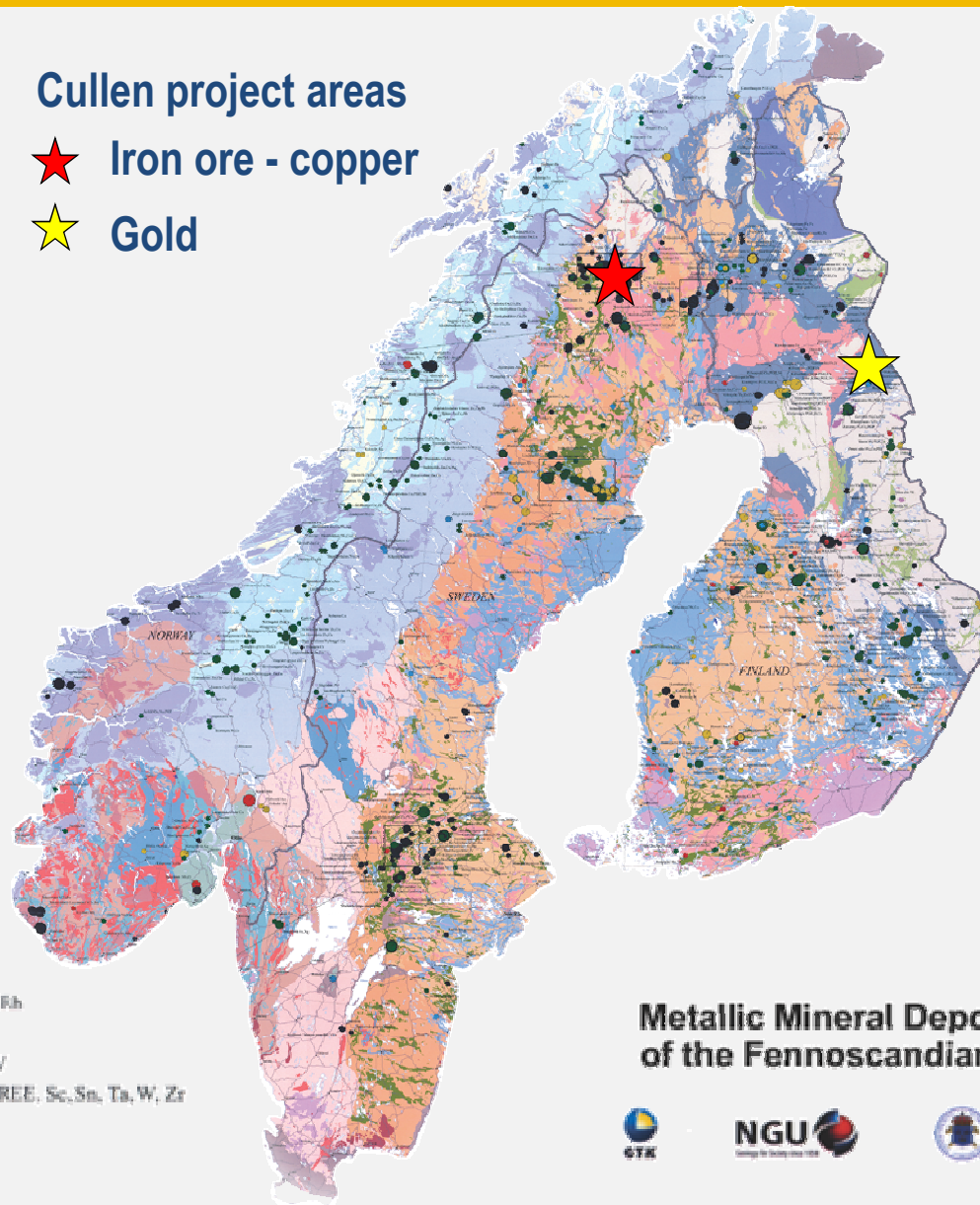
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- Project area near Kuusamo for Gold, Finland
- Strategic position for Fe-Cu in Kiruna Area, Sweden
- Investigating geochemical REE anomalies, Norway

## Cullen project areas

★ Iron ore - copper

★ Gold



### Mineral deposits

- Small
- Medium
- Large
- Very large
- Potentially large
- Active mine in 2007

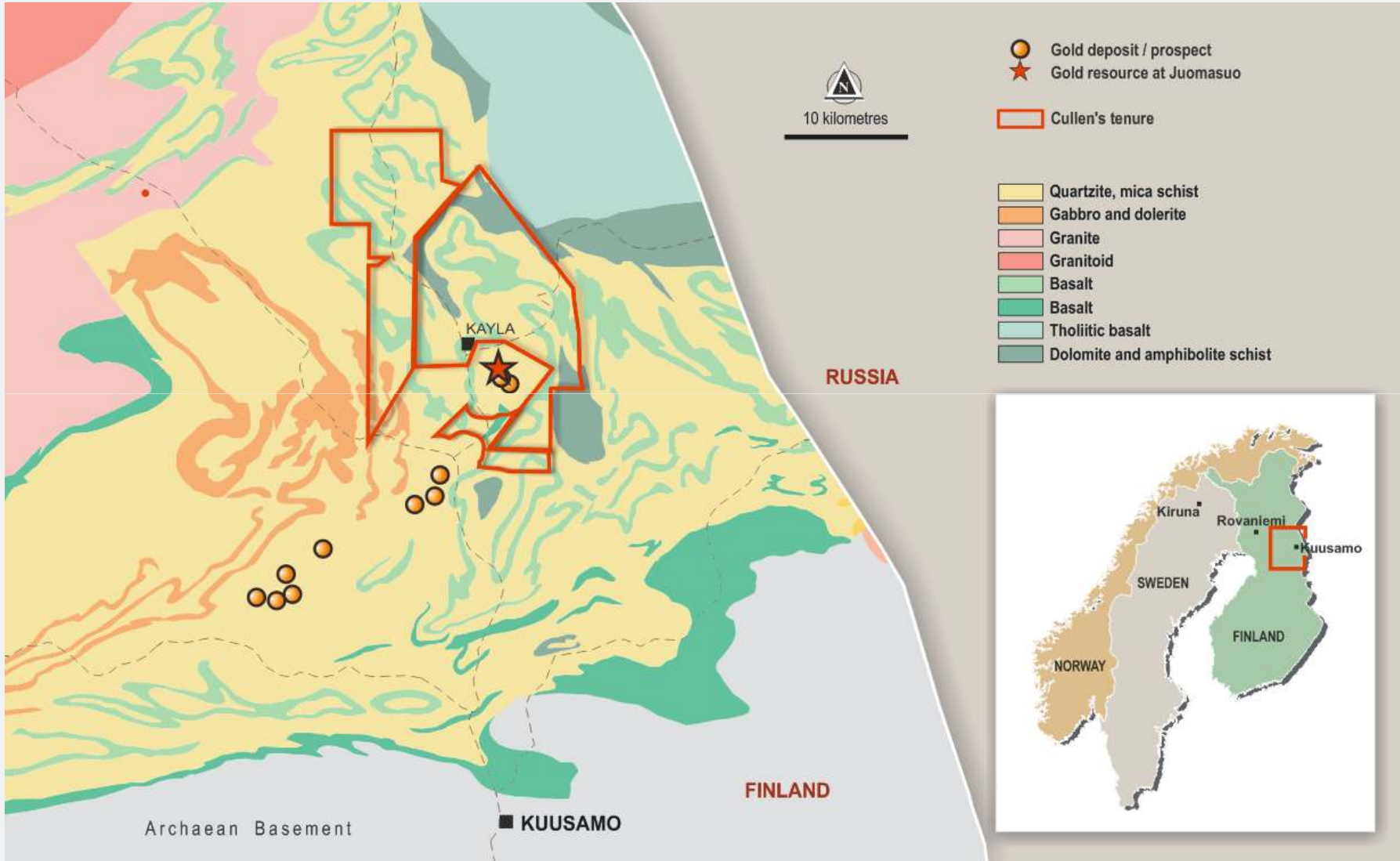
- Precious metals: Ag, Au, Pd, Pt, Rh
- Base metals: Co, Cu, Ni, Pb, Zn
- Ferrous metals: Cr, Fe, Mn, Ti, V
- Special metals: Be, Li, Mo, Nb, REE, Sc, Sn, Ta, W, Zr
- Energy metals: U, Th

## Metallic Mineral Deposit Map of the Fennoscandian Shield





# GOLD IN FINLAND



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# CULLEN – GOING FORWARD IN 2012

1. **Possible Decision to Mine** CATHO WELL CID (Cullen 30%) **IRON**
2. **EM surveying and Drilling** NEAR HOLLANDAIRE, WA (Cullen 100%) **Cu**
3. **Drilling EM anomalies** BRITISH COLUMBIA (Cullen 100%) **ZINC**
4. **Drilling** NEAR HUGHENDEN, QUEENSLAND (Cullen 100%) **COAL**
5. **Geochem surveying** NAMIBIA (Cullen 100%) **COPPER**
6. **Geochem surveying** FINLAND (Cullen 100%) **GOLD**