



AGM NOVEMBER , 27 2012



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2012

Several key achievements - Australia

ASX: CUL

- Feasibility Study for the mining of the Catho Well deposit issued by the Manager – planned development of an infrastructure rail and port solution for West Pilbara Iron Ore Project by API
- Copper – gold prospects (EM anomalies) defined , some tested: Tuckabianna, Murchison, W.A.
- Gold and nickel targets prioritised – Mt Eureka greenstone belt , W.A.
- Tungsten project advanced with diamond drilling and mapping – N.S.W.





West Pilbara Iron Ore Project (API)

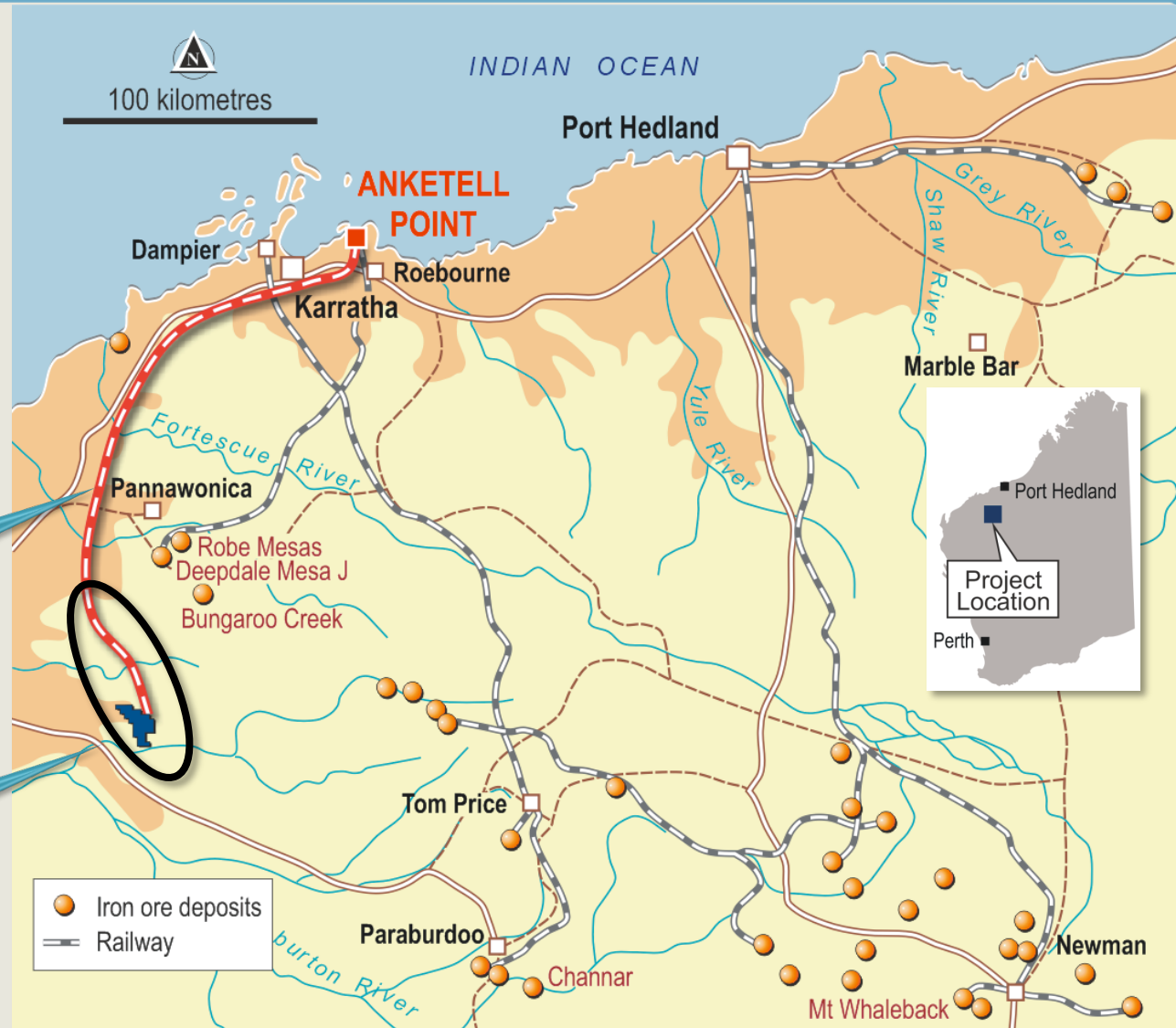
Major Proposed Development in the West Pilbara

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

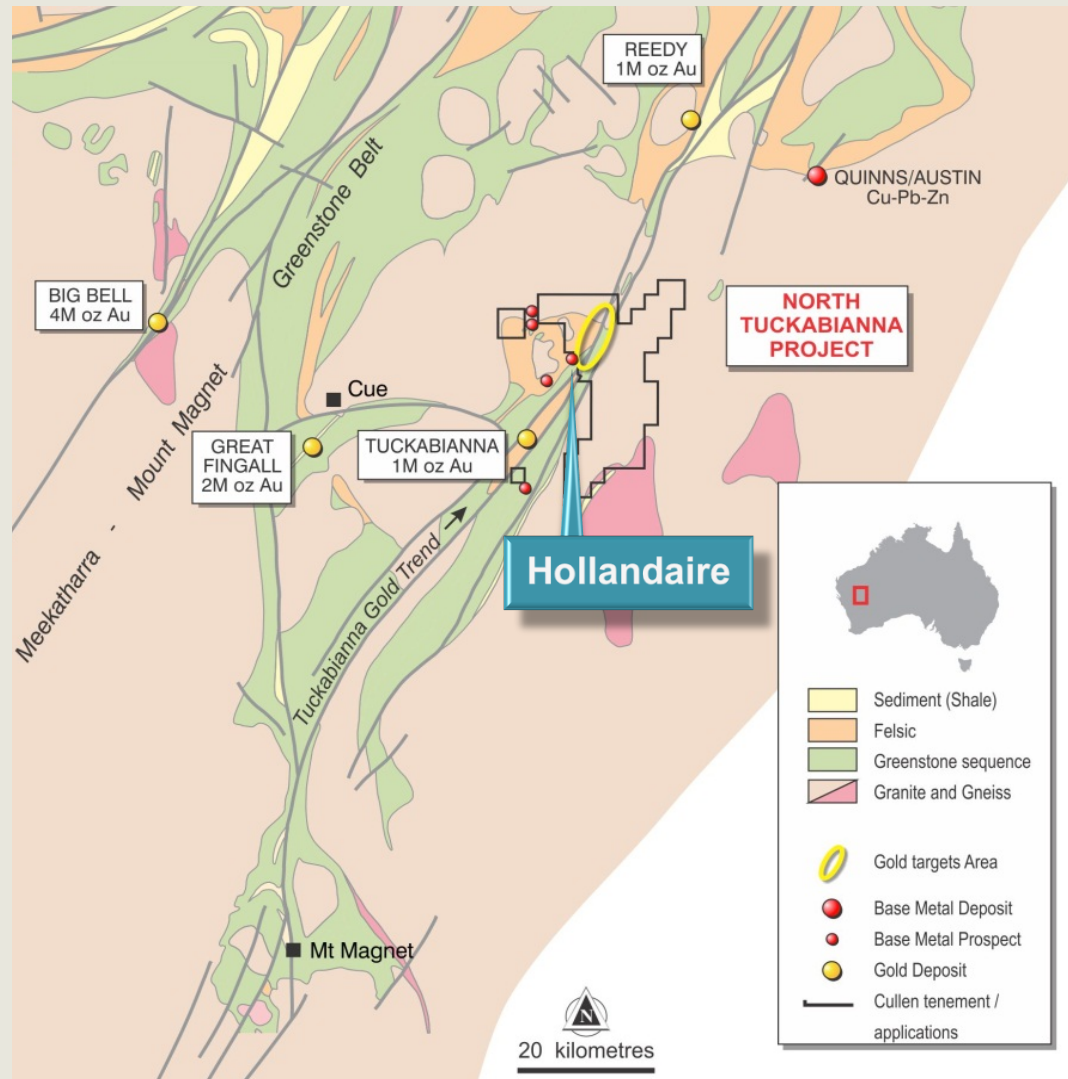


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North Tuckabianna, Murchison, WA

- 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**



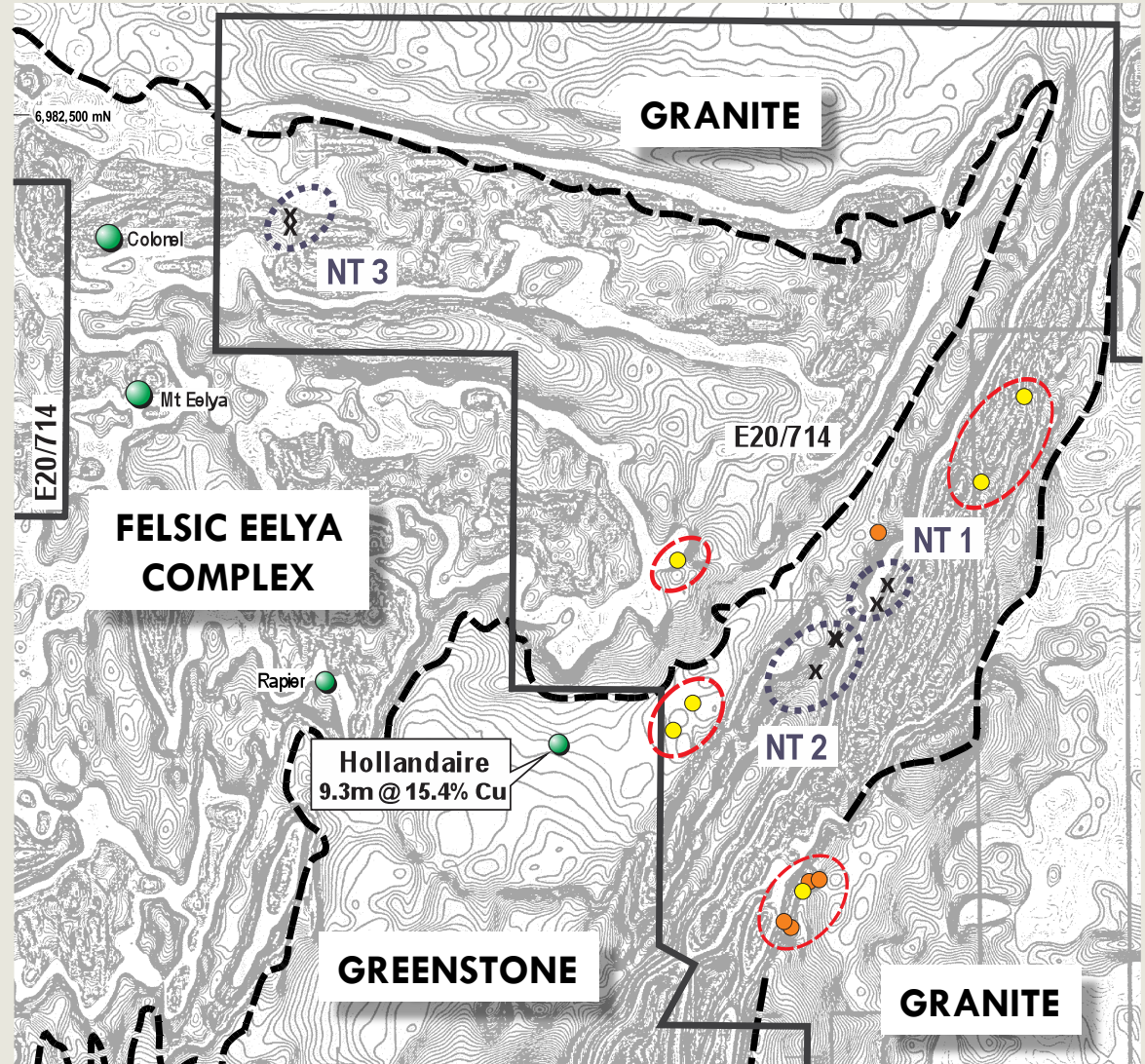


North Tuckabianna – untested VTEM anomalies

- x 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

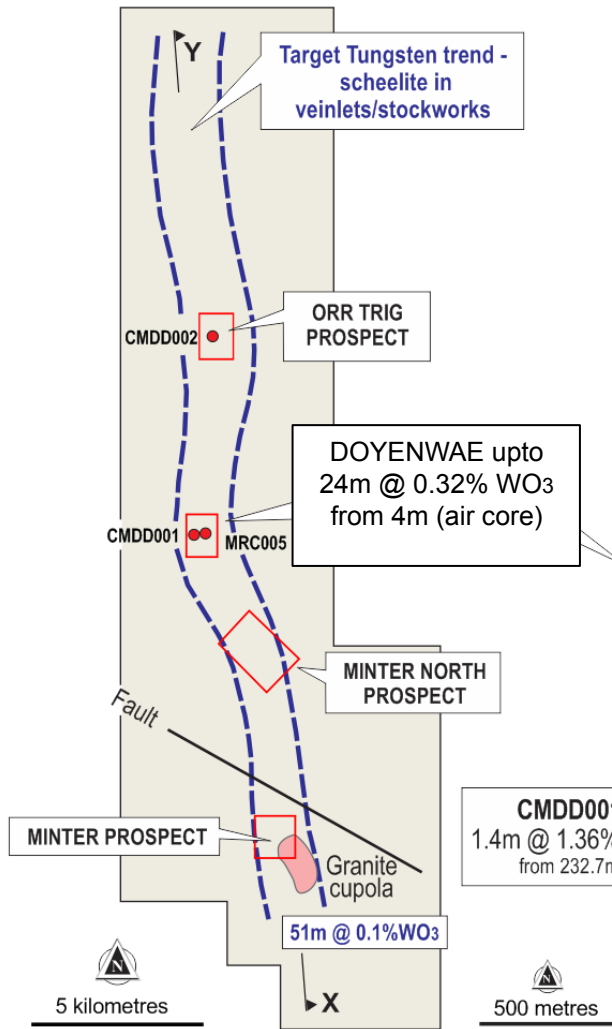




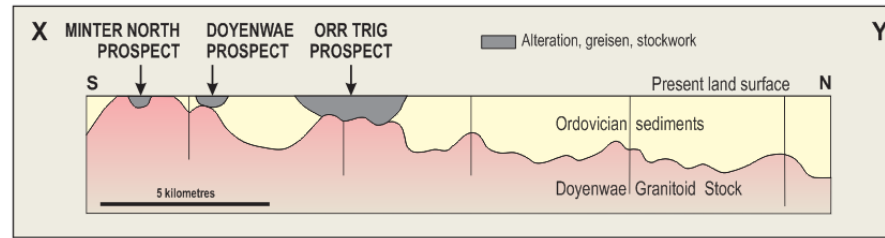
Minter Tungsten Project, NSW

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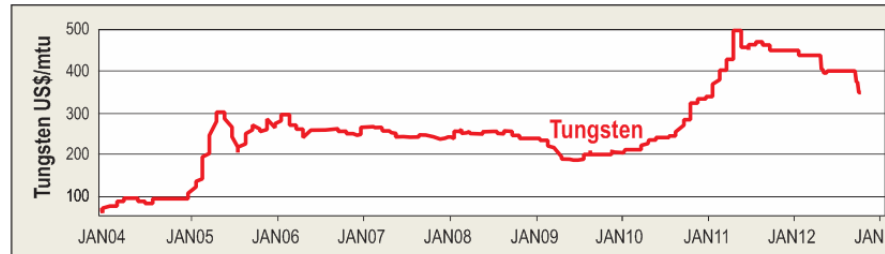
PROSPECT LOCATIONS



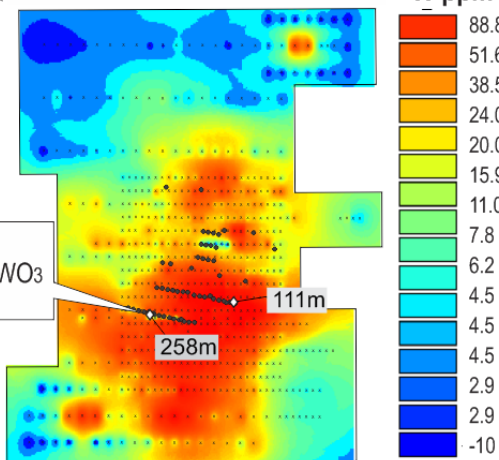
UNDERLYING CUPOLA STOCKWORK MODEL



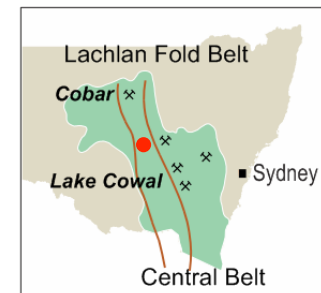
THE TUNGSTEN PRICE



TUNGSTEN IN SOILS - DOYENWAE



PROJECT LOCATION NSW



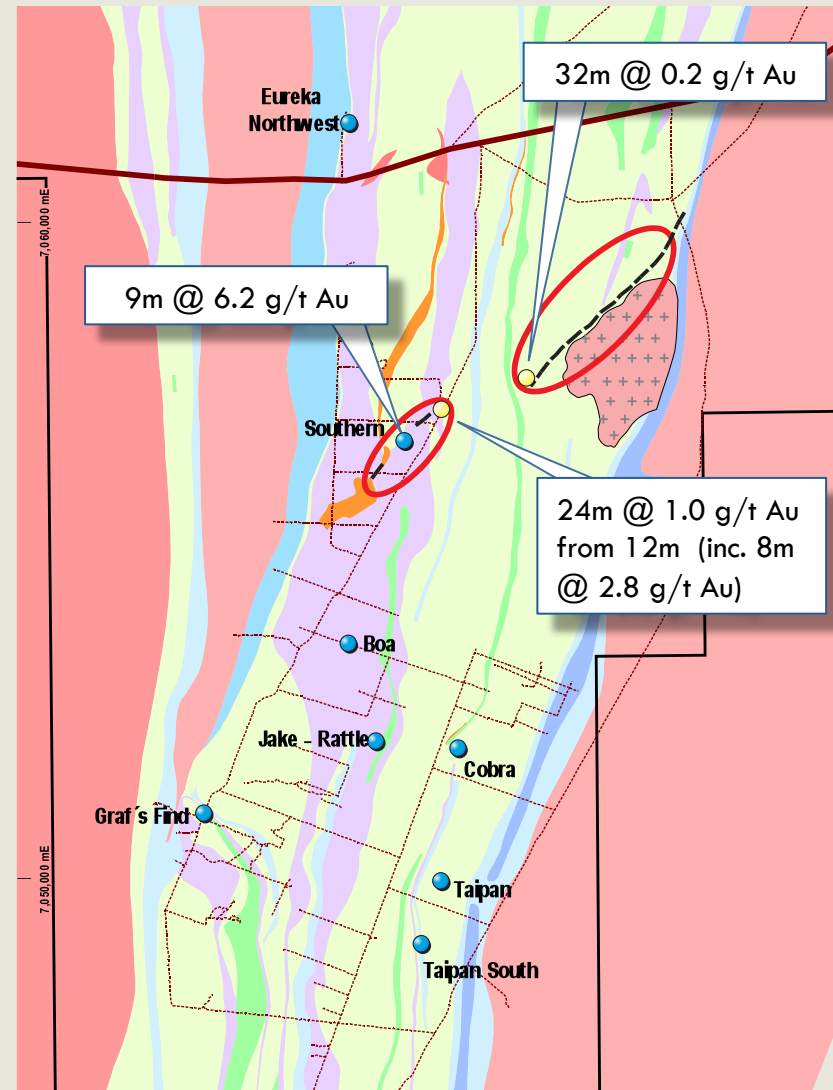


Mt Eureka greenstone belt, NE Goldfields , W.A.

- 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

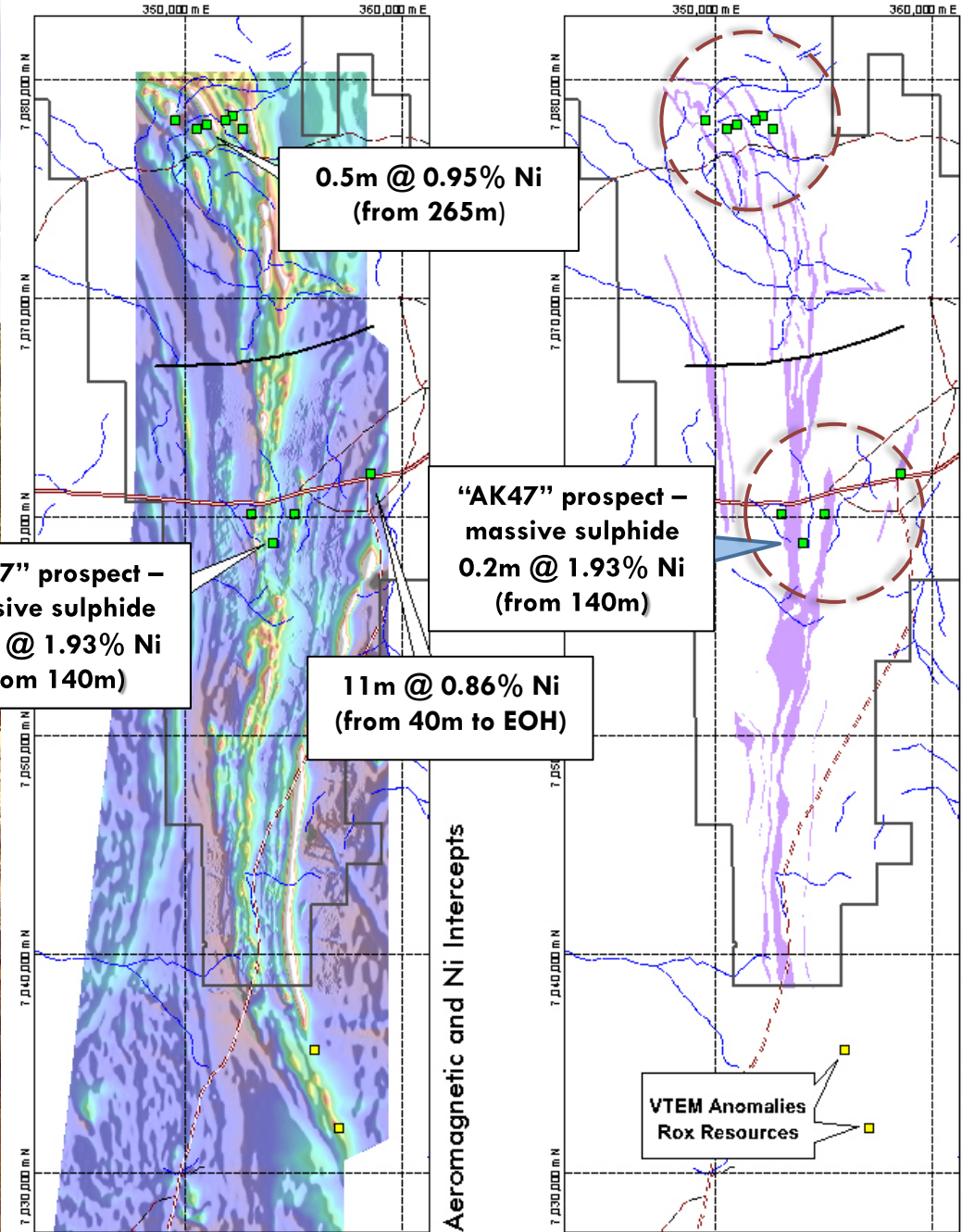


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MT EUREKA GREENSTONE BELT
NE GOLDFIELDS W.A.
E53/1299 and 1300

SIGNIFICANT NICKEL
PROSPECTIVITY

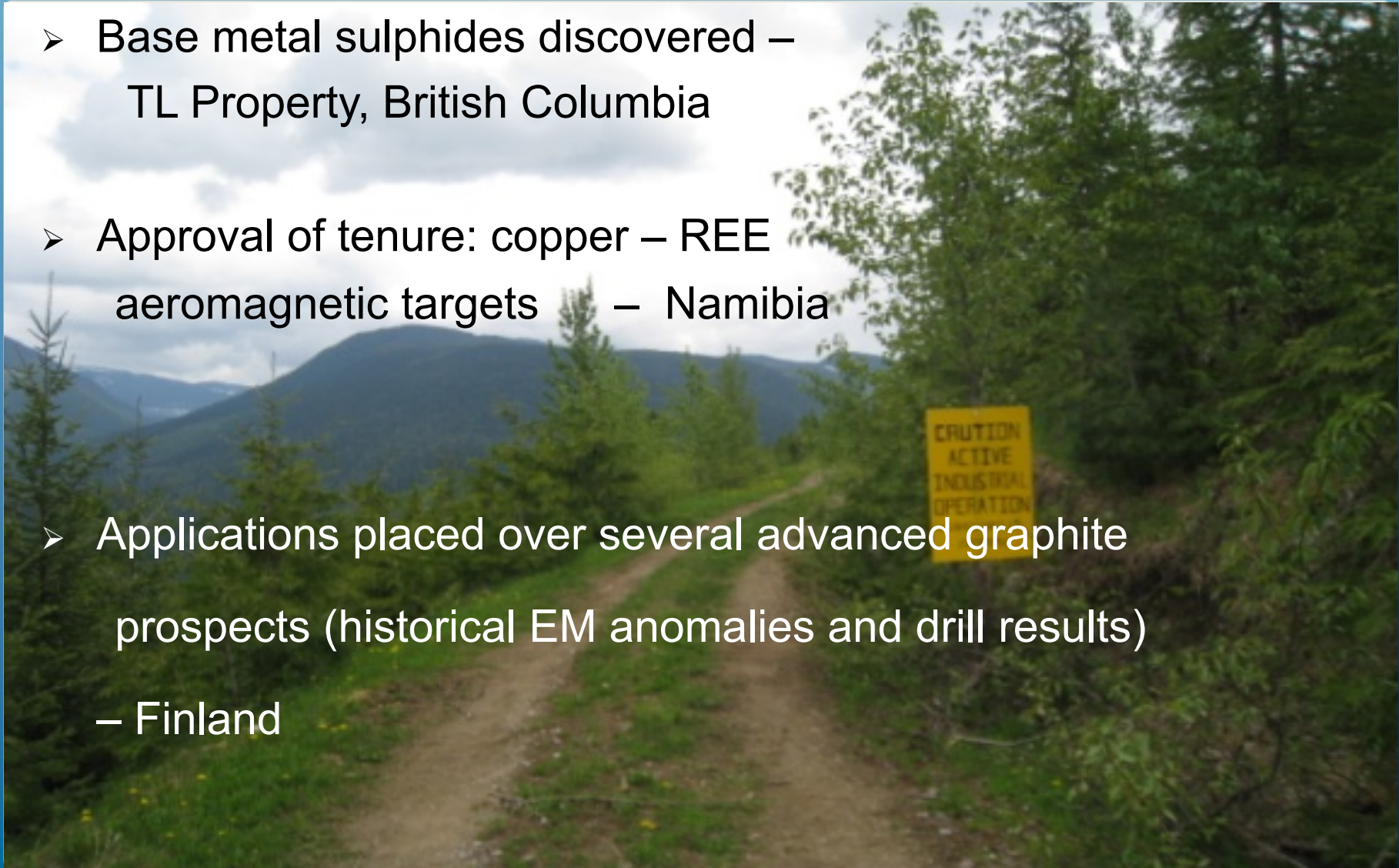




2012

Several key achievements - ASX: CUL Overseas

- Base metal sulphides discovered –
TL Property, British Columbia
- Approval of tenure: copper – REE
aeromagnetic targets – Namibia
- Applications placed over several advanced graphite
prospects (historical EM anomalies and drill results)
– Finland





Significant Discovery in B.C. , Canada

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**“TL Property”
Cullen earning 80%**





Diamond drill core – TL Property “DDH04”



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

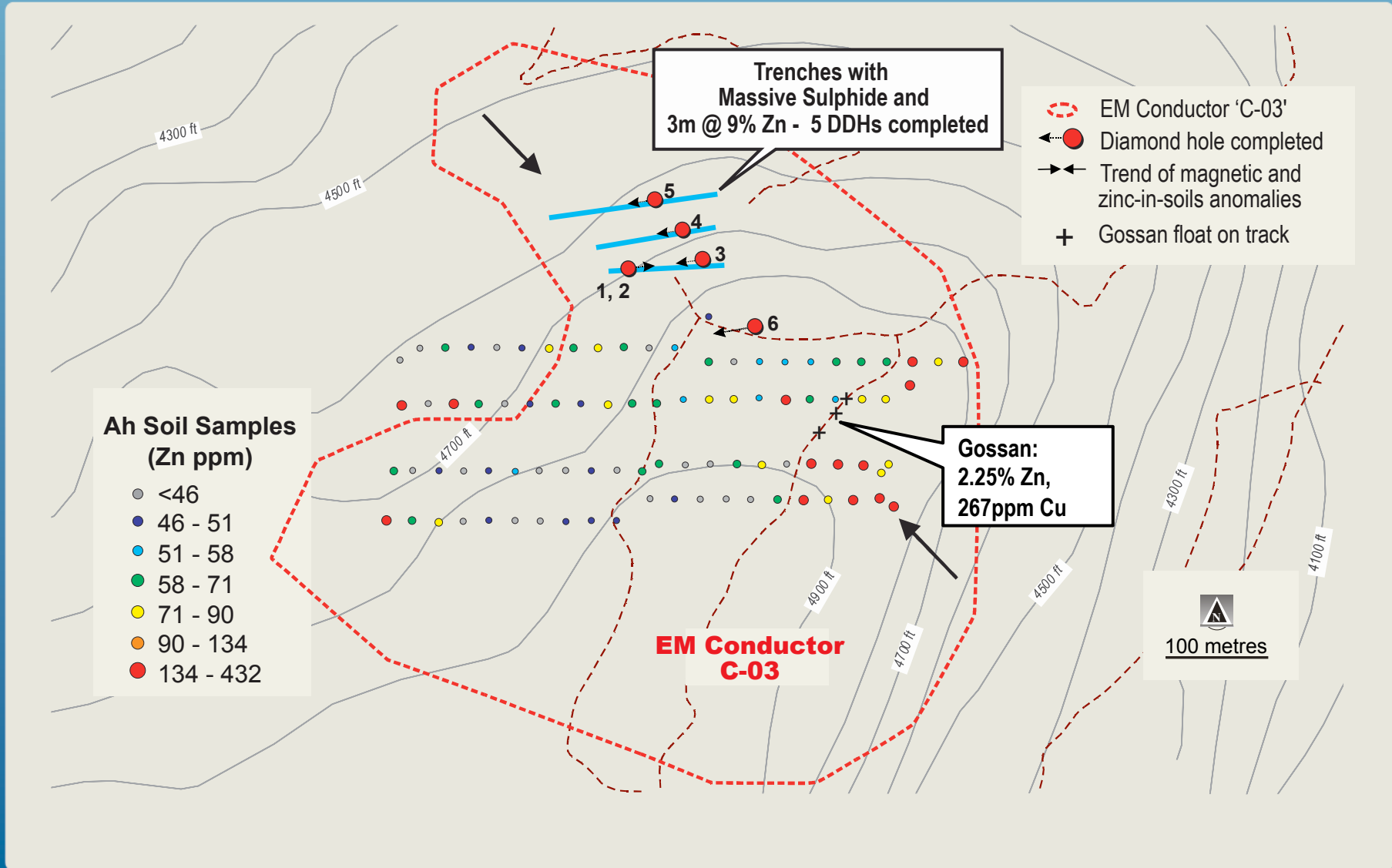


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Summary of features – trench site drilling

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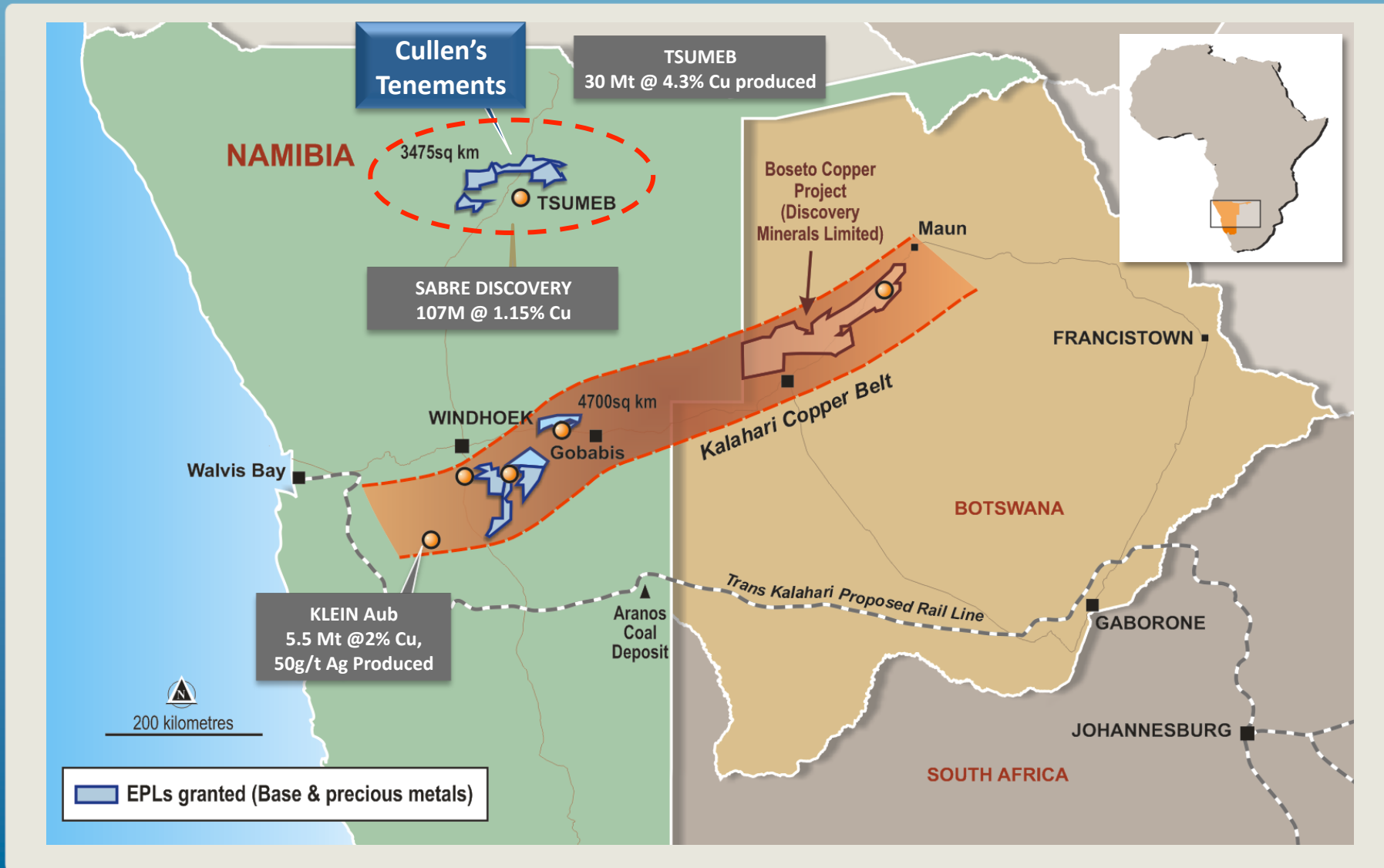
Gossan float near subcrop – CENTRE C-03

2.25% Zn, 267ppm Cu





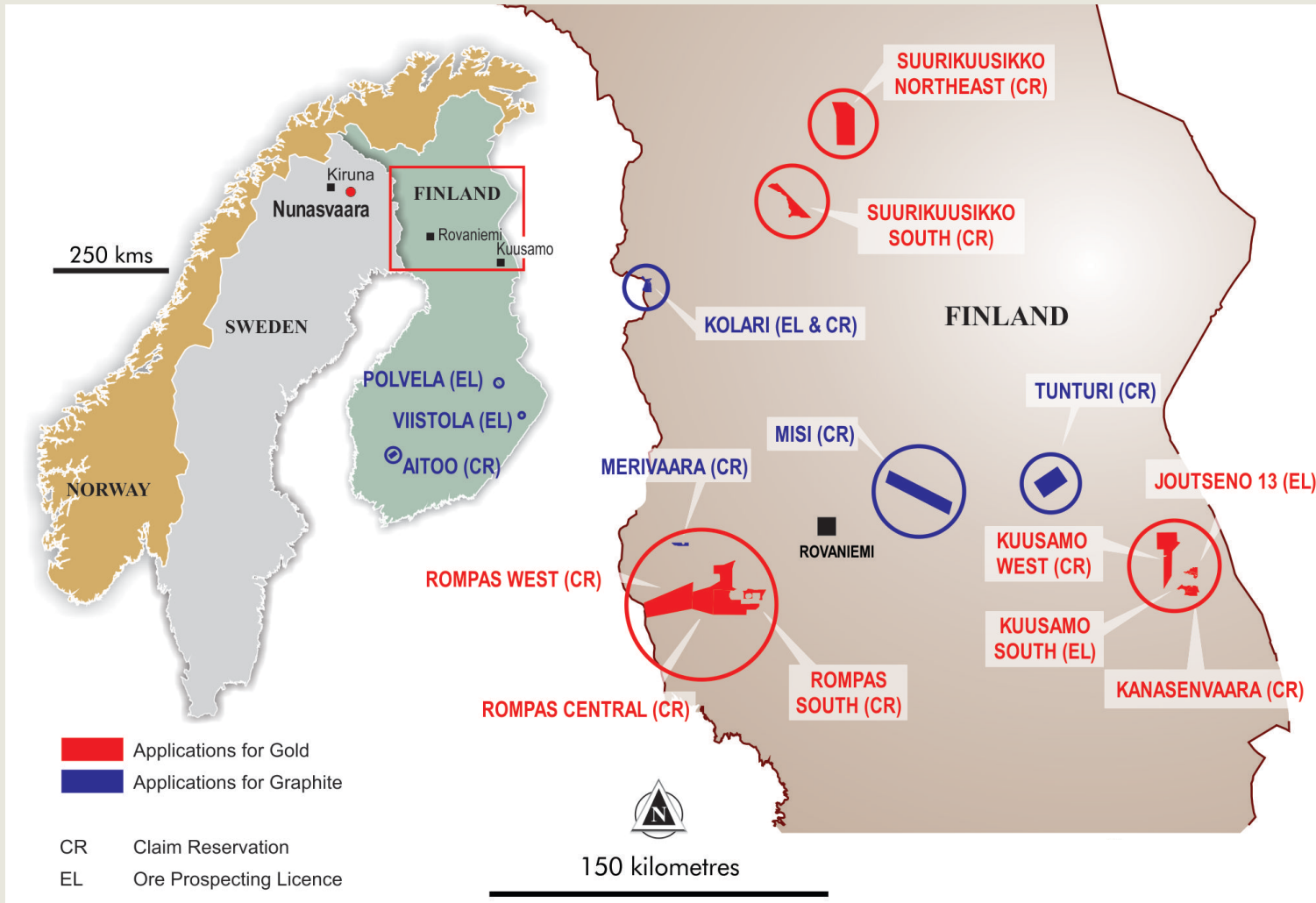
Copper and REE in Namibia - targeting KCB and Tsumeb - type pipes



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Graphite and Gold prospects in Finland



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Graphite prospects in Finland – significant historic drill intersections



5cm

VIISTOLA
PROSPECT
Historic Drillhole
R430
14.6m @ 31.8% C
from 48.5m



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Clear path forward and focus.... for 2013

OVERSEAS



WEST PILBARA
IRON ORE JVs –
Reserve and Resources

Murchison
- Copper, Gold

North Eastern Goldfields- Gold, Nickel

Lachlan - Tungsten Prospect

Follow-up drilling

Near term Priority for drilling

AUSTRALIA

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CONCLUSIONS



- Cullen controls significant assets, some of which have been drill tested in a first-pass over the past 6 months. Further drilling is required to establish the full potential of these exciting projects.
- High priority now given to the copper/base metals and gold targets in northern Namibia and North Eastern Goldfields, W.A., respectively, due to their potential.
- Some assets, e.g., graphite in Finland (presence of flake graphite and substantial drilling database), have the potential to be rapidly advanced.
- Other overseas assets, such as the TL base metals discovery, may be marketed to a Canadian producer for cash or a future cash flow via a royalty agreement.
- Cullen is at the cusp of advancing its exploration efforts on several fronts to a concluding stage . It offers the investor exposure to a number of exciting discovery opportunities and development scenarios.



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.