

RIU Sydney Resources Round-Up

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Cullen Resources Limited

Presentation May 2014

Chris Ringrose - Managing Director



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CULLEN'S PROJECT PORTFOLIO - SUMMARY



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1

IRON ORE RESOURCE
West Pilbara Iron Ore Project

Contributing 30%

CID IRON
~29Mt
(JORC, 2004)
W. PILBARA
Catho Well

**TARGETTING NICKEL
SULPHIDES AND GOLD**

CULLEN 100%

NE GOLDFIELDS, W.A.
Mt Eureka Ni - Au
ASHBURTON, W.A.
(4)

7 JOINT VENTURES
Cullen FCI to DTM - 20%

3

PROJECT GENERATION

Fraser Range, W.A. - Ni, Cu
Wyloo Dome, Ashburton - Au

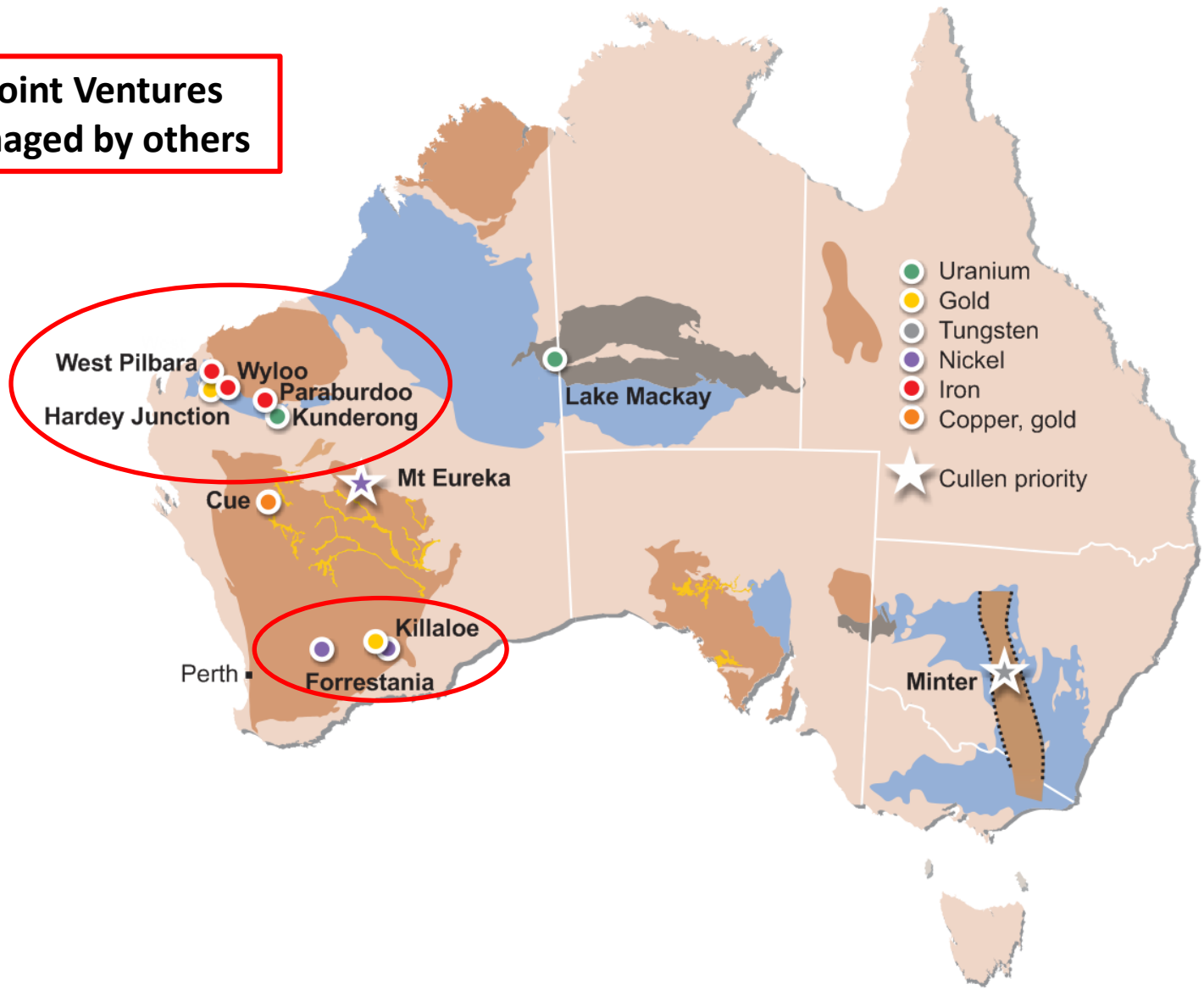
GOLDFIELDS, W.A.
(2)

4



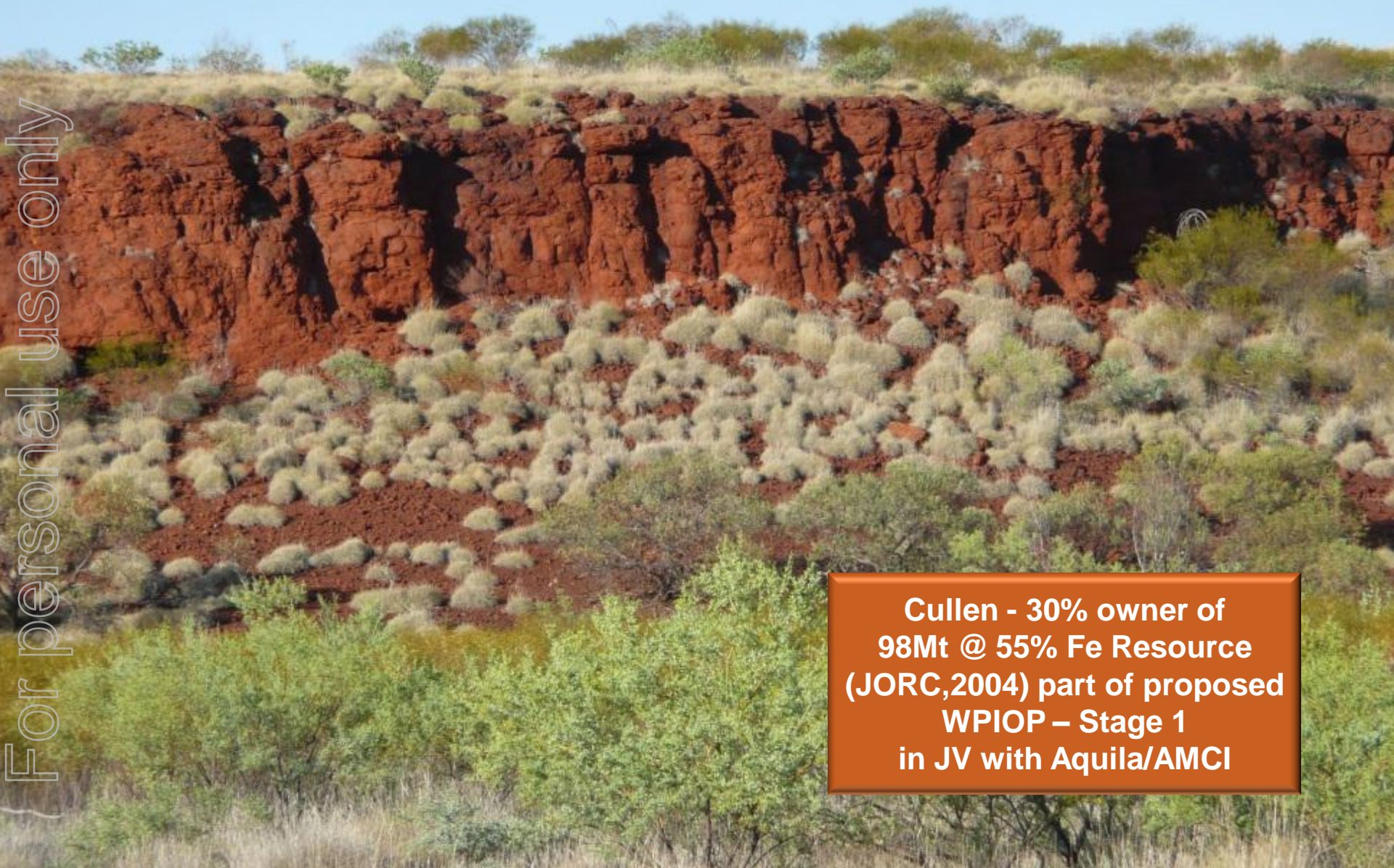
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**7 Joint Ventures
Managed by others**





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**Cullen - 30% owner of
98Mt @ 55% Fe Resource
(JORC,2004) part of proposed
WPIOP – Stage 1
in JV with Aquila/AMCI**

Catho Well CID ore – Alumina and Phosphorus levels attractive for blended product

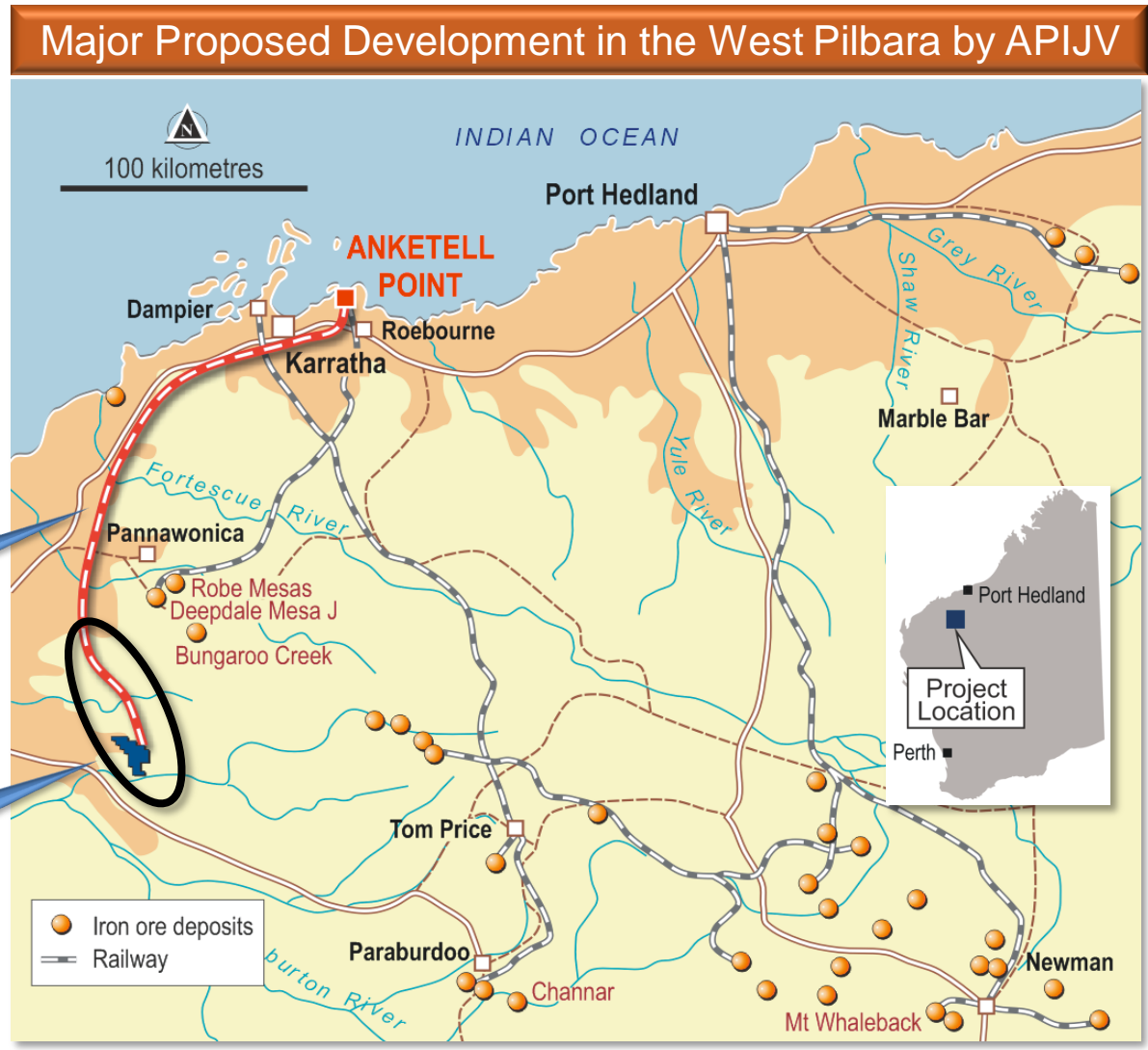


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APIJV (Aquila and AMCI 50:50) seeking to develop Anketell Port and rail infrastructure for their West Pilbara Iron Ore Project – proposed 30Mtpa operation, Stage 1

API's proposed railway (282km) and port (Anketell)

Cullen owns 30% of the Catho Well CID Reserve of 70Mt (JORC 2004) – one of 4 starter pits





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WA Premier suggests dividing up West Pilbara

Amanda Saunders and Lisa Murray

In a bid to woo Chinese steel maker Baosteel to invest in the stalled \$7.4 billion West Pilbara Iron Ore project, WA Premier Colin Barnett has suggested an ownership restructure that would treat the mine and its rail and port infrastructure as separate investments.

Speaking to *The Australian Financial Review* during a trip to China this week, Mr Barnett said the best resolution to get the stagnant project moving could be to split ownership by "treating the mine separately from the infrastructure specialist infrastructure operators and investors."

Mr Barnett told the Baosteel's senior management team on Wednesday of a newly-minted native title deal the government will sign this month in a bid to add momentum.

The deal will see the government pay \$20 million to the Ngarluma Aboriginal Corporation over several years. "That will settle native title on the port site and the industrial site next to it so that's a big step forward," Mr Barnett said.

Mr Barnett met the Baosteel executive on the same trip last year, as part of the Prime Minister's delegation to Australia.

Baosteel closer to new deal

Nick Evans and Gareth Parker

Premier Colin Barnett has sparked renewed speculation that Aquila Resources' major shareholder is edging closer to a deal to restructure ownership of the company's \$7.4 billion West Pilbara iron ore project.

Sources suggest Chinese steel-maker Baosteel is closing on a deal to buy a direct stake in the project from American Metal & Coal International and Korea's POSCO. Baosteel also spent more than \$40 million buying up Aquila

Native title for Anketell Port

Thursday, 24 April 2014
Justin Niessner

THE Western Australian government has secured the development of the largest export facility in the state at Anketell Port.

The agreement with the Ngarluma people covers 4300 land 30km east of Karratha, which is planned for a multi-

Baosteel has a 19.8% holding in Aquila Resources

five investors. The project is run by Aquila Resources, in which Baosteel holds a 19.8 per cent stake.

Mr Barnett said he was very optimistic Baosteel would progress infrastructure development for the project after meeting with the group's top brass in

In a statement on Thursday night, AMCI Capital chief executive officer Harris Antoniou said: "AMCI is committed to the development of the Project and we have no plans to sell our interest."

Aquila declined to comment, citing

Executives from Baosteel — including chairman He Wenbo, president Dai Zhihao and Ji Chao, general manager of Baosteel Australia Mining Co — with development of the Aquila-led project at the top of the agenda.

Karratha in the Shire of Roebourne and will surpass total production at Port Hedland in 2012-13 by more than 20%.

During his visit to the Pilbara region, Premier and Deputy Premier Barnett met representatives of the Ngarluma people

"the project is certainly springing into life"

cent), Korean steel maker POSCO and AMCI (American Metal & Coal International), which each own about 25 per cent. POSCO and AMCI are understood to be sellers at the right price, and Baosteel is being sounded out to buy.

to pay off, after financing for the group's flagship iron ore project was secured last month.

Australian Premium Iron owns 60 per cent of the West Pilbara project's iron ore rights, while 40 per cent is held

was keen to secure new sources of feed for its giant Zhanjiang steel plant, scheduled to start production by 2016.

But any move on Anketell would depend on restructuring

The Western Australian government has secured a native title agreement that will allow the development of the largest export facility in the state at Anketell Port.

AMCI stake in 2010, is looking to clear its decks of non-core assets, and industry sources suggest it could be a willing seller of at least a partial stake to long-time partner Baosteel.

An Aquila spokesman would not comment on the speculation last night.



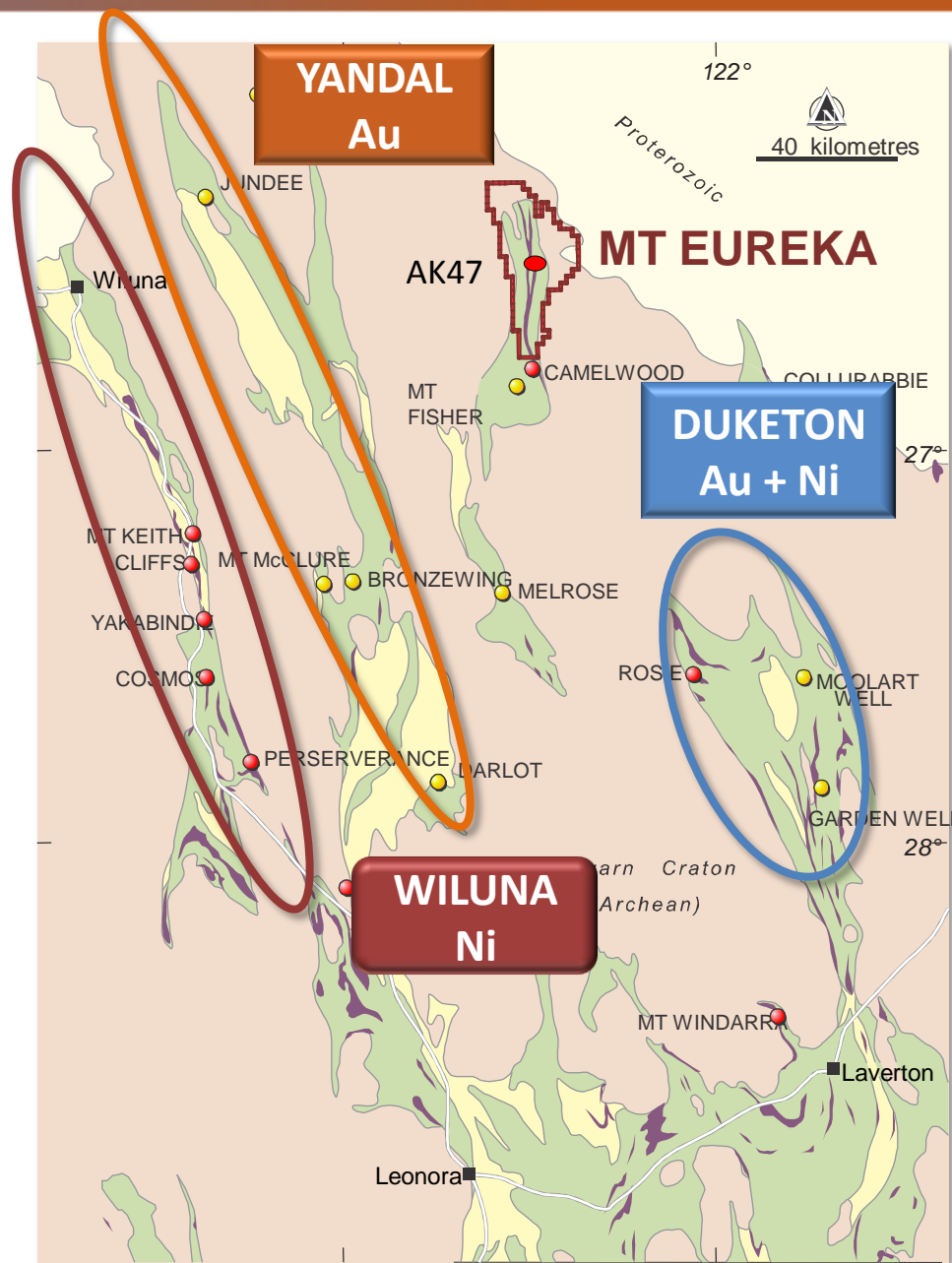
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- New momentum for West Pilbara Iron Ore Project concept
- Drafting of Native Title (land access) Agreements have been finalised to progress Mining lease applications for Cullen's resource area tenements
- Cullen's iron ore assets in West Pilbara have value - RFC Ambrian appointed by Cullen to assist in value realisation process



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- **Great address**
- **Under explored**
- **Gold and nickel potential**
- **massive nickel sulphides known from previous exploration : “AK47” prospect , Mt Eureka (WMC – Cullen JV)**



MT EUREKA PROJECT - PART OF POSSIBLE NEW NICKEL PROVINCE ?



~40 strike km of
ultramafics adjoining and
north of Camelwood
nickel sulphide discovery
(Rox) – NE GOLDFIELDS

- Nickel deposit/prospect
- Gold deposit/prospect

MT EUREKA GOLD TARGETS

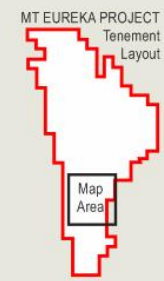
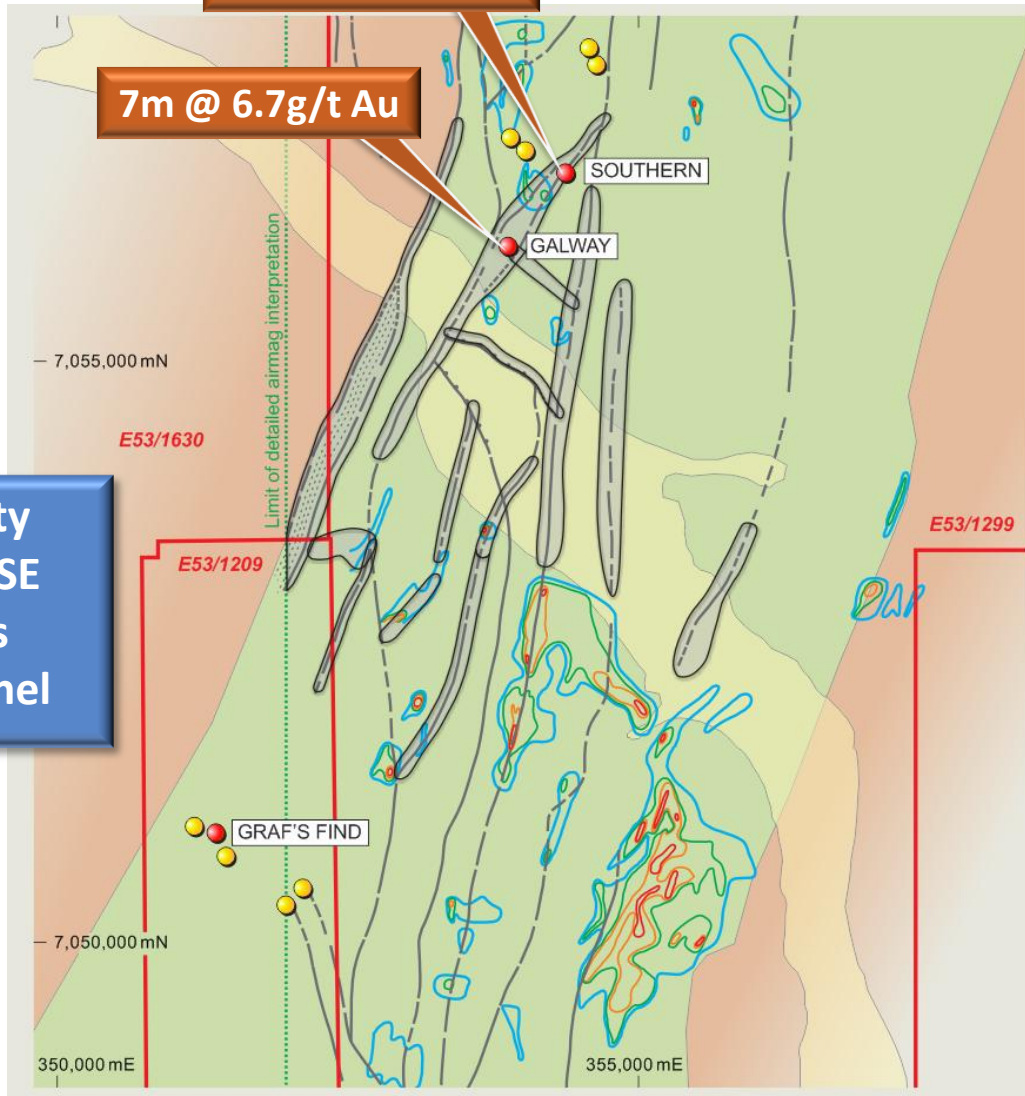


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**7m @ 9.0g/t Au, &
9m @ 6.2g/t Au**

7m @ 6.7g/t Au

First priority target NW-SE structures under channel



- Alluvial channel
 - Faults
 - Target area
 - Greenstone belt
 - Granitoid rocks
 - Fracture zone
 - Prospect
 - Gold nugget patches
 - Cullen tenement
-
- 10 - 24ppb Au
 - 25 - 49ppb Au
 - 50 - 99ppb Au
 - >100ppb Au
- } Gold in lag





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ROX (CAMELWOOD)	2012
Cullen - BHP BILLITON JV	
Cullen – IGO JV	
Cullen - WMC JV (AK47 PROSPECT)	2003
TENNECO	
MINOPS	1969

.....Persistence by Cullen justified at Mt Eureka because:

- ❖ The potential prize is right ;
- ❖ Deposits can be discovered late ; and
- ❖ New, nearby discoveries point to untested stratigraphy



Previous discovery at AK47 PROSPECT –

20cm @ 1.93 % Ni, 0.42% Cu, 0.7 g/t Pt+Pd (Hole GBD2)



**MASSIVE SULPHIDE ?
REMOBILIZED FROM
KOMATIITE**

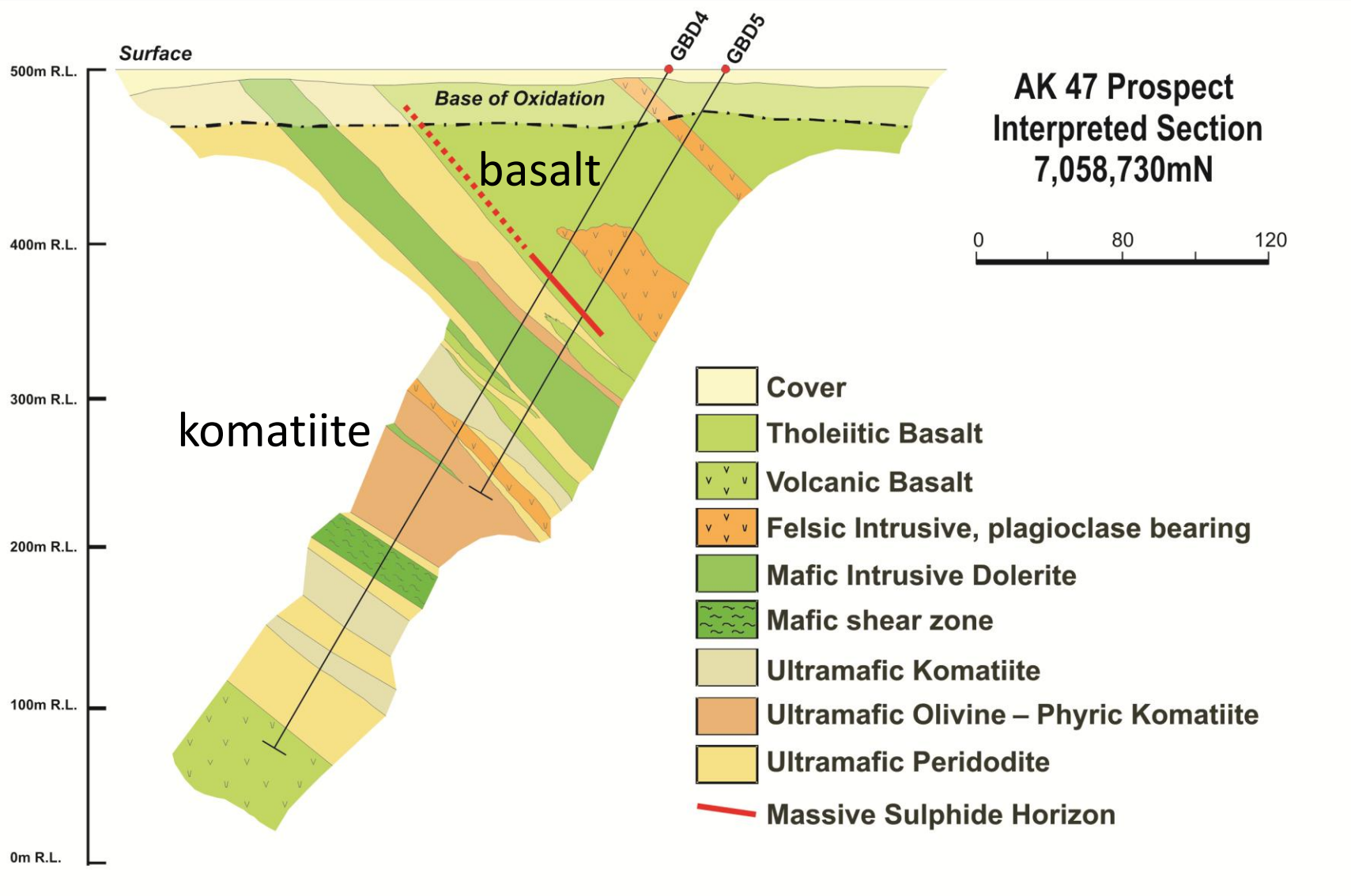


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"AK 47" NICKEL PROSPECT – X SECTION



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■ Airborne EM Conductor and/or Ni prospects (Cullen)

▭ Limit of previous Airborne EM surveying

▭ Cullen project

Cullen VTEM survey completed over new target area ~10 km strike

“AK47” prospect
0.2m @ 1.93% Ni

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

Camelwood
1.6Mt @ 2.2% Ni
(Rox Resources)



Ultramafic Belts

Aeromagnetic Image

MT EUREKA PROJECT



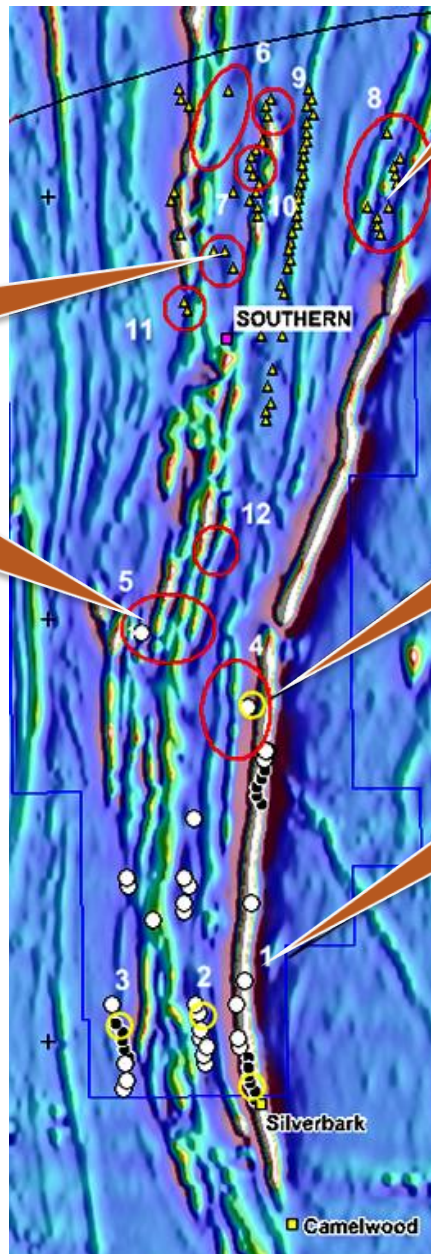
~ 25km Ultramafic strike
in Cullen's project



AK47
PROSPECT

SHOTGUN
PROSPECT
Elevated
Pt,Pd,Ni,Cu
Lag (WMC)

Airborne EM Conductor
and/or Ni prospects
(Cullen) 1-12



DOYLES
PROSPECT

ARMALITE PROSPECT
Elevated Pt,Pd,Ni,Cu
Lag (WMC)

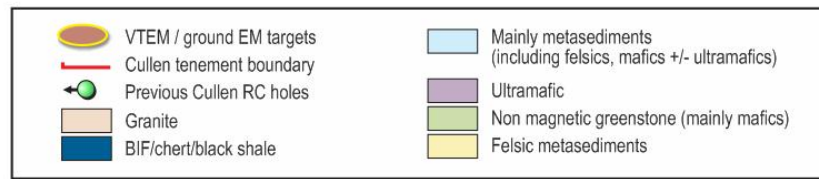
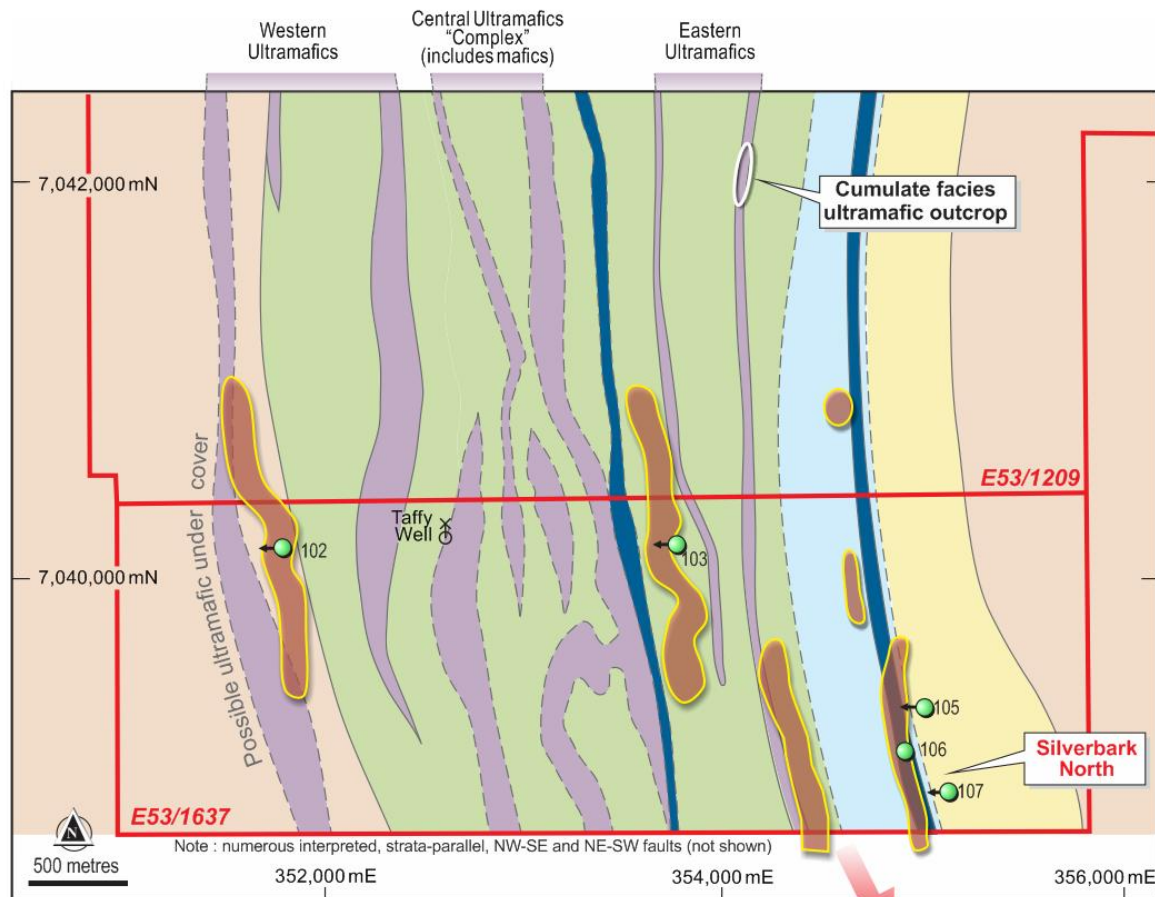
1,2,3 –
Conductive plates
from ground EM

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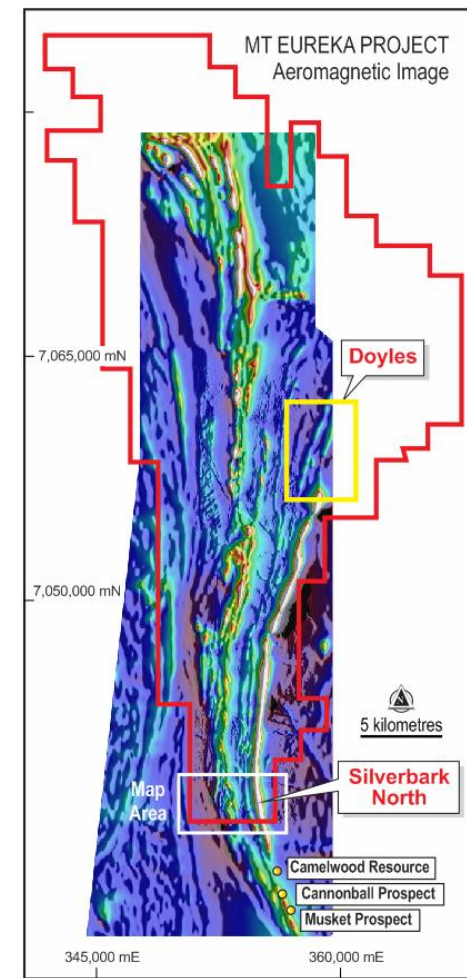
MT EUREKA PROJECT – SOUTHERN BOUNDARY



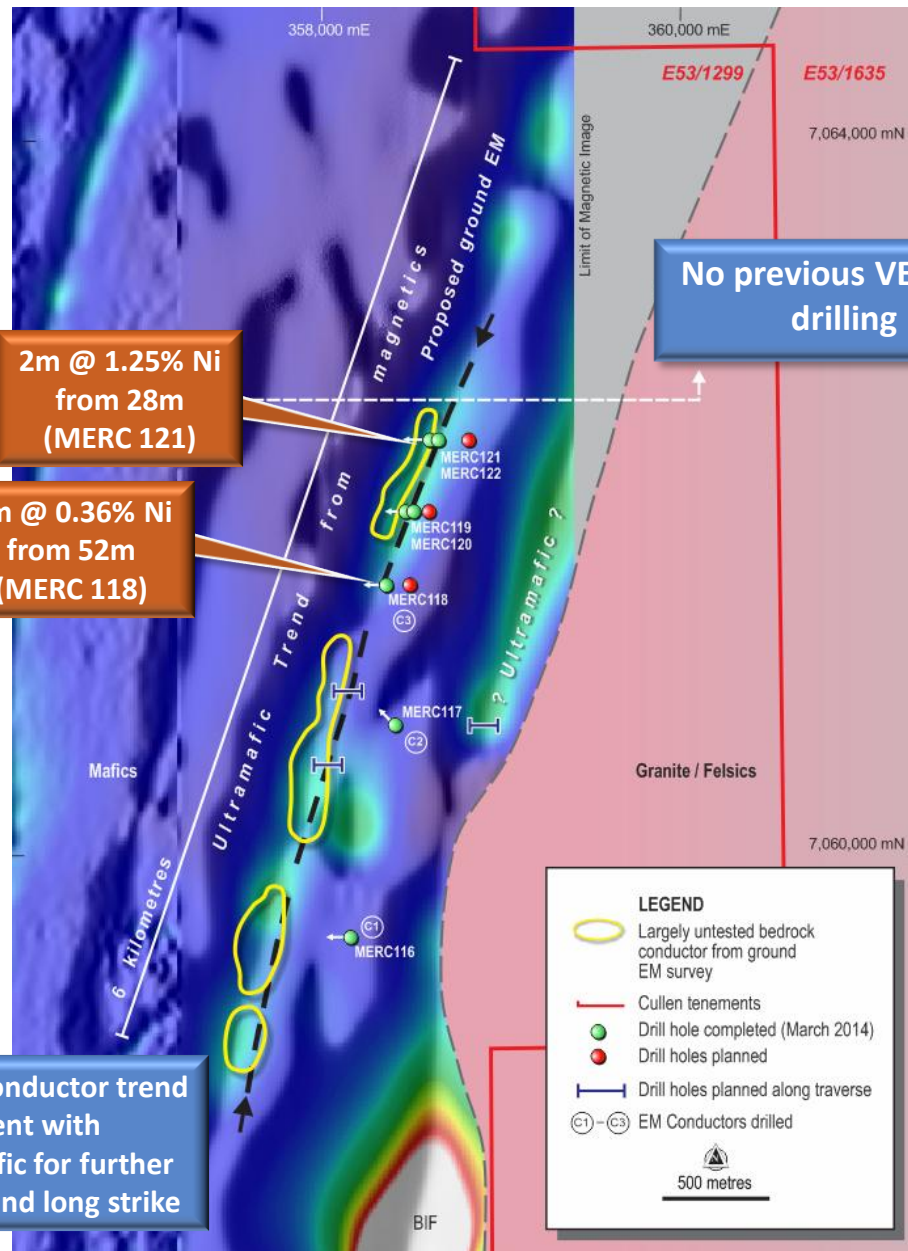
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Camelwood-Cannonball-Musket nickel mineralisation, 3-5km (Rox Resources)



DOYLES PROSPECT – GROUND AND DOWNHOLE EM



No previous VETM or drilling

Interpreted bedrock conductor trend broadly coincident with nickeliferous ultramafic for further drill testing at depth and long strike

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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 : 1038M
- Cash ~ \$1.81M (31/3/14)
- Market Cap: ~ \$15.0M (@ 1.5c)
- Top 20 : ~37%

Major Shareholders – Aquila (9.86%);
Directors (5.4%); Wythenshawe (9.08%)



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- COMPANY FOCUSED ON EXPLORATION IN AUSTRALIA – SOME PROGRAMS SUPPORTED BY R&D TAX REFUNDING AND STATE(S) DRILLING INCENTIVE SCHEMES
- DRILLING PLANNED TO TARGET MASSIVE NICKEL SULPHIDES, MT EUREKA PROJECT, W.A.
- DRILL READY TARGET AREA FOR GOLD, MT EUREKA PROJECT, W.A.
- RESOURCES OF IRON ORE IN TWO WEST PILBARA JV'S - WITH AQUILA/AMCI AND FORTESCUE
- 6 JVS IN WHICH CULLEN IS FREE CARRIED @20% (IRON, GOLD AND NICKEL)

THANK YOU

MORE DETAIL AT BOOTH No 9

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The Information in this presentation that relates to Exploration Results for the Mt Eureka project is extracted from Cullen's ASX announcements of 22 and 30 of January 2014, and the 23 April 2014 entitled : "Strong EM conductors identified, Mt Eureka greenstone belt" ; " Quarterly Report for the period ended 31st December 2013" and " Quarterly Report for the period ended 31 March 2014" respectively. Information in this presentation may also 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.

The information in this announcement that relates to Mineral Resources for the Mt Stuart Iron Ore Joint Venture 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, Mt Stuart Iron Ore Joint Venture 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.