



CULLEN RESOURCES LIMITED



ANNUAL GENERAL MEETING NOV. 2010



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COMPETENT PERSON STATEMENT

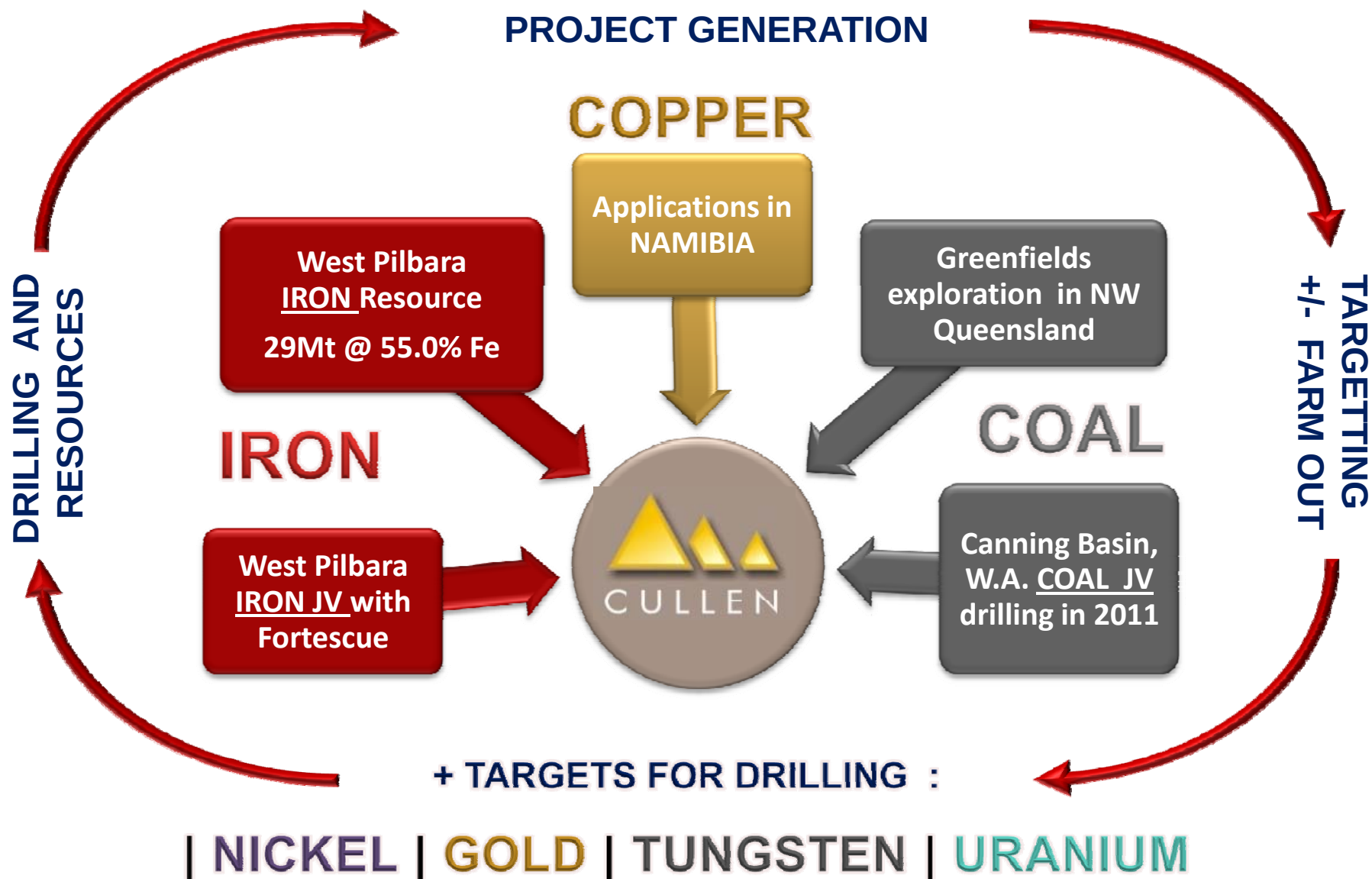
The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Ltd. He has 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 .

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.



AN EXPLORATION BUSINESS..... POSITIONED FOR GROWTH

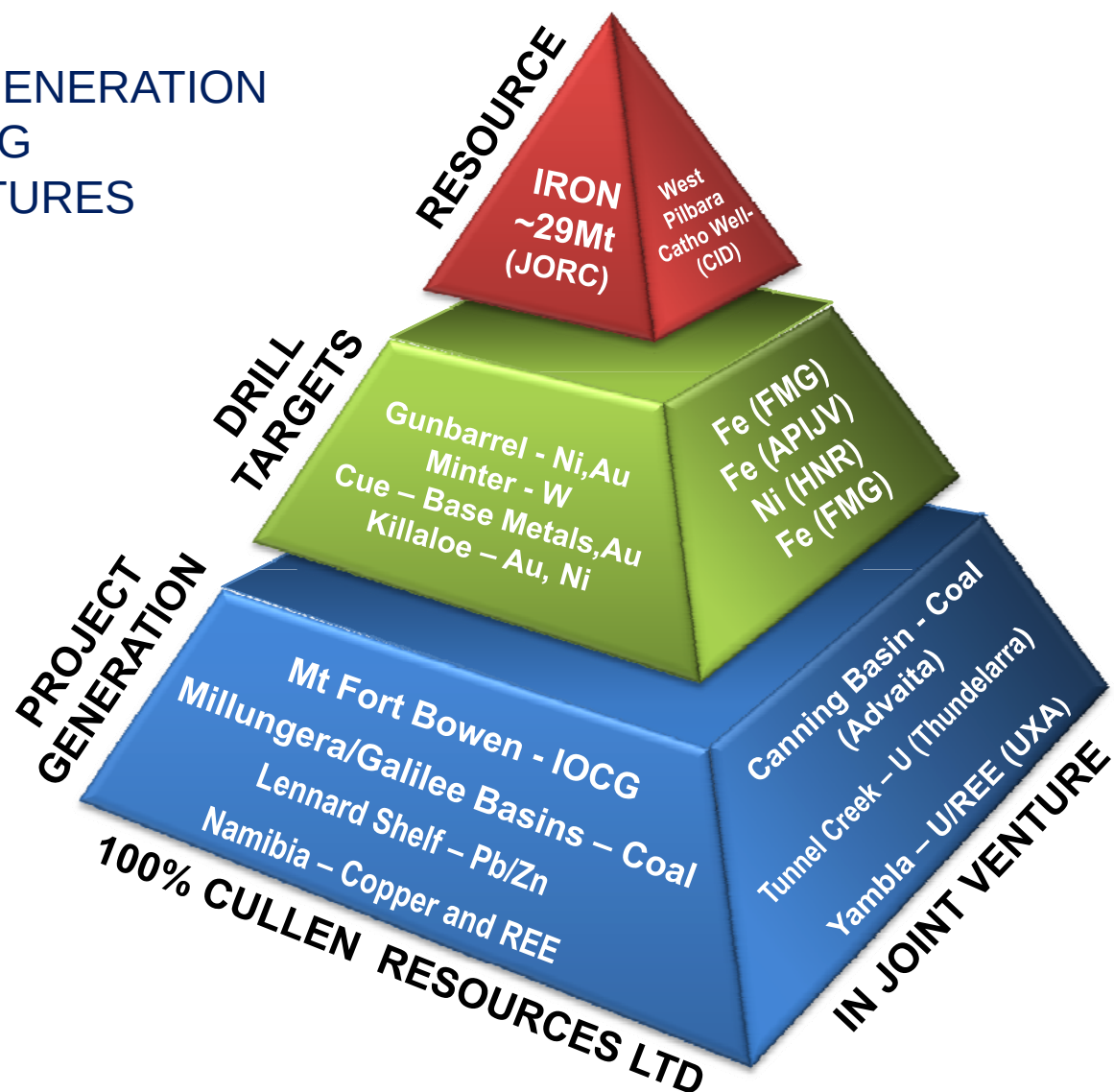




EXTENSIVE PIPELINE OF PROJECTS & ACTIVE JV'S



- PROJECT GENERATION
- TARGETTING
- JOINT VENTURES





MULTICOMMODITY APPROACH IN AUSTRALIA



Canning Basin - Coal

West Pilbara - Iron



WELL POSITIONED PORTFOLIO

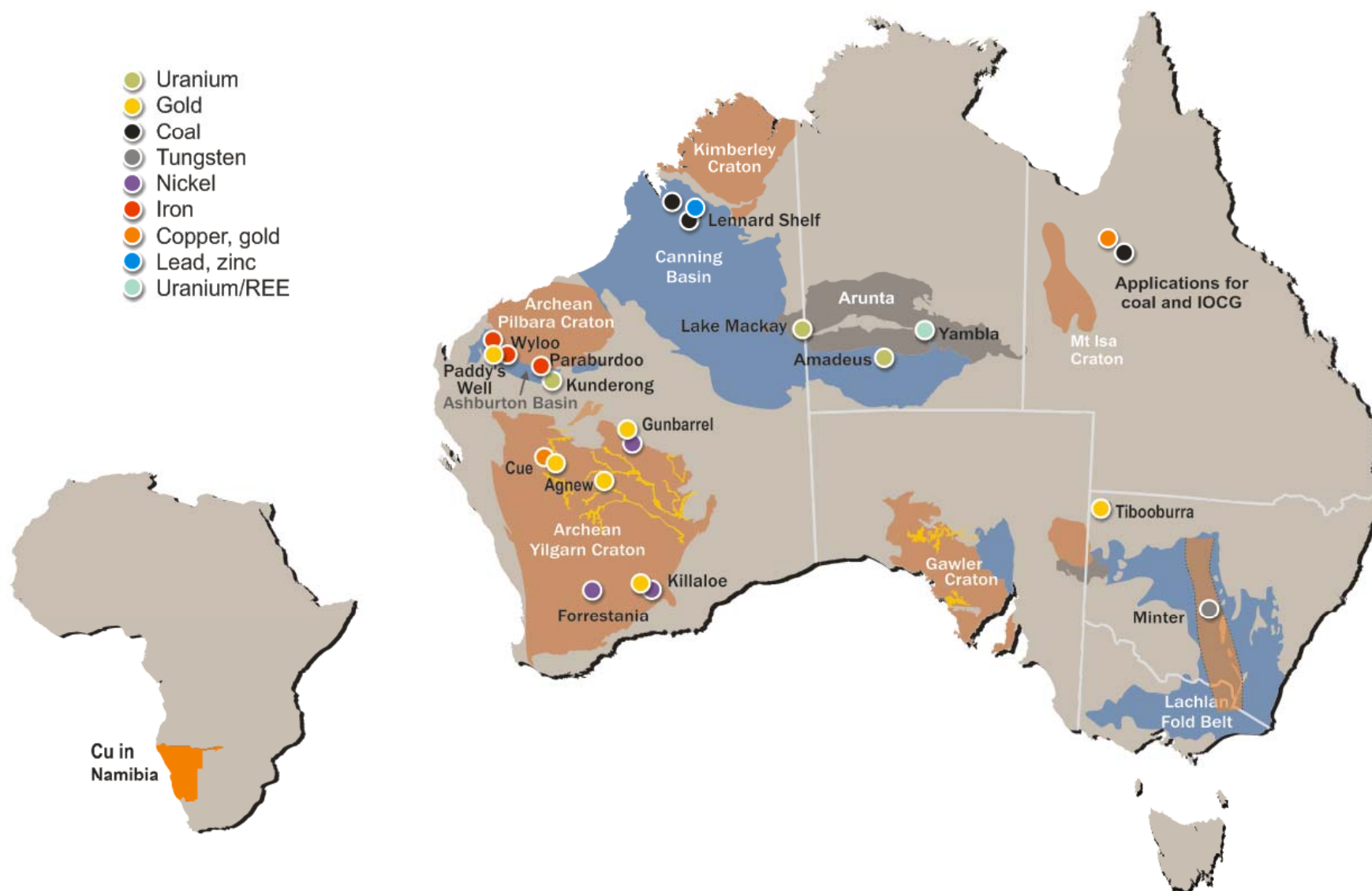
(Note - General area of projects indicated only)

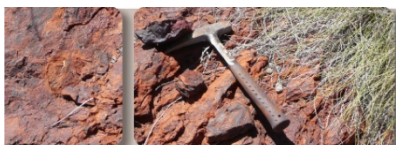


AND.....BRANCHING OUT INTO NAMIBIA



-  Uranium
-  Gold
-  Coal
-  Tungsten
-  Nickel
-  Iron
-  Copper, gold
-  Lead, zinc
-  Uranium/REE





Cullen Fundamentals

ASX:CUL



- Number of shares : 620M
- Unlisted options : 6M
- Cash ~\$4.0M (30/9/10) Top 20 : ~46%
- Market Cap: ~ \$31 M (@ 5c)

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



Major Shareholders – Aquila (18.07%); AMCI (17.60%); Directors (6.7%)



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**WEST PILBARA
IRON ORE PROJECTS**



West Pilbara Iron Ore Project

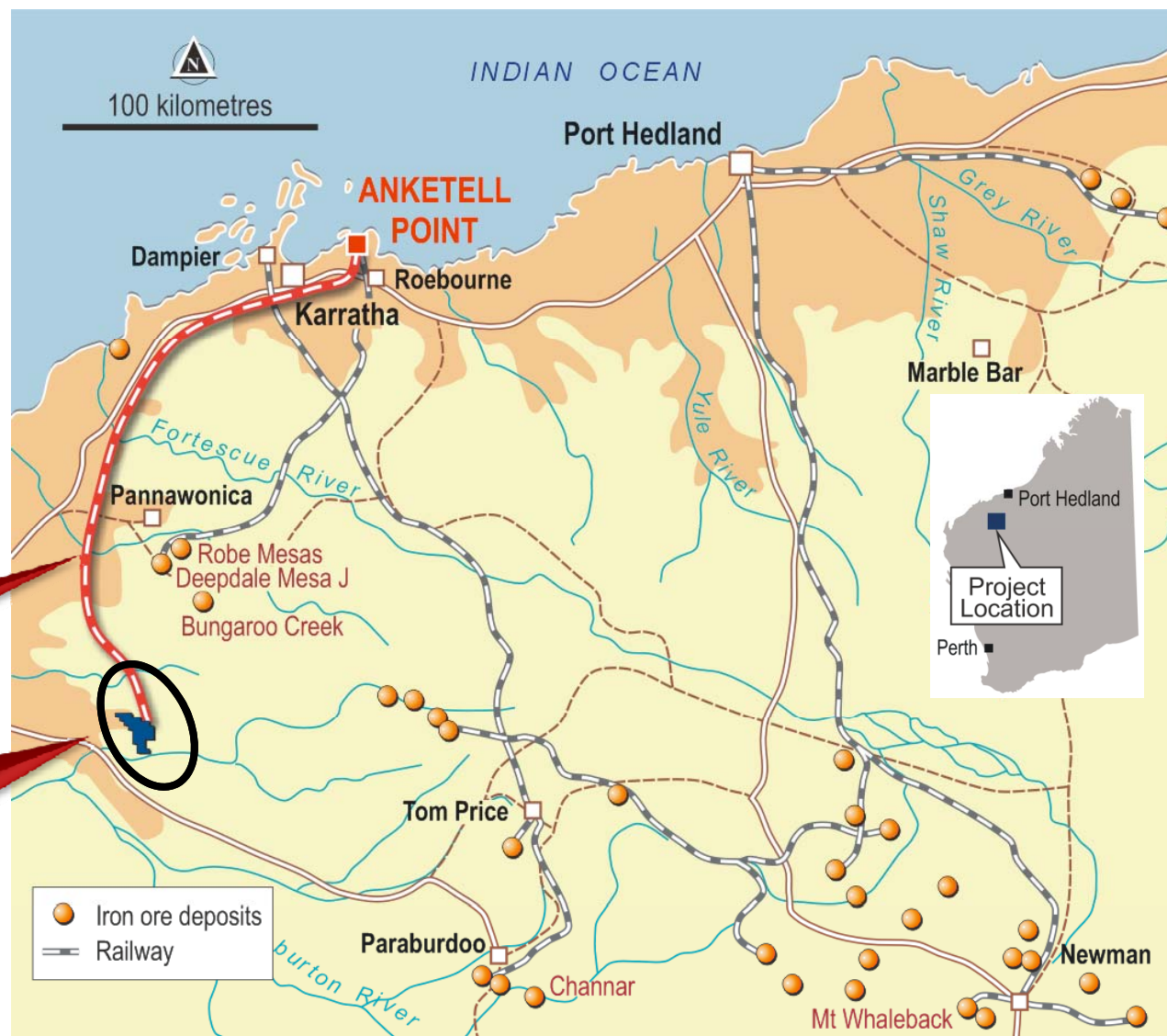
(WPIOP Stage 1) – Managed by API JV (Aquila 50%/AMCI 50%)



FS released July 2010
for development of
WPIOP - Stage 1
Channel Iron Deposits
(CIDs)

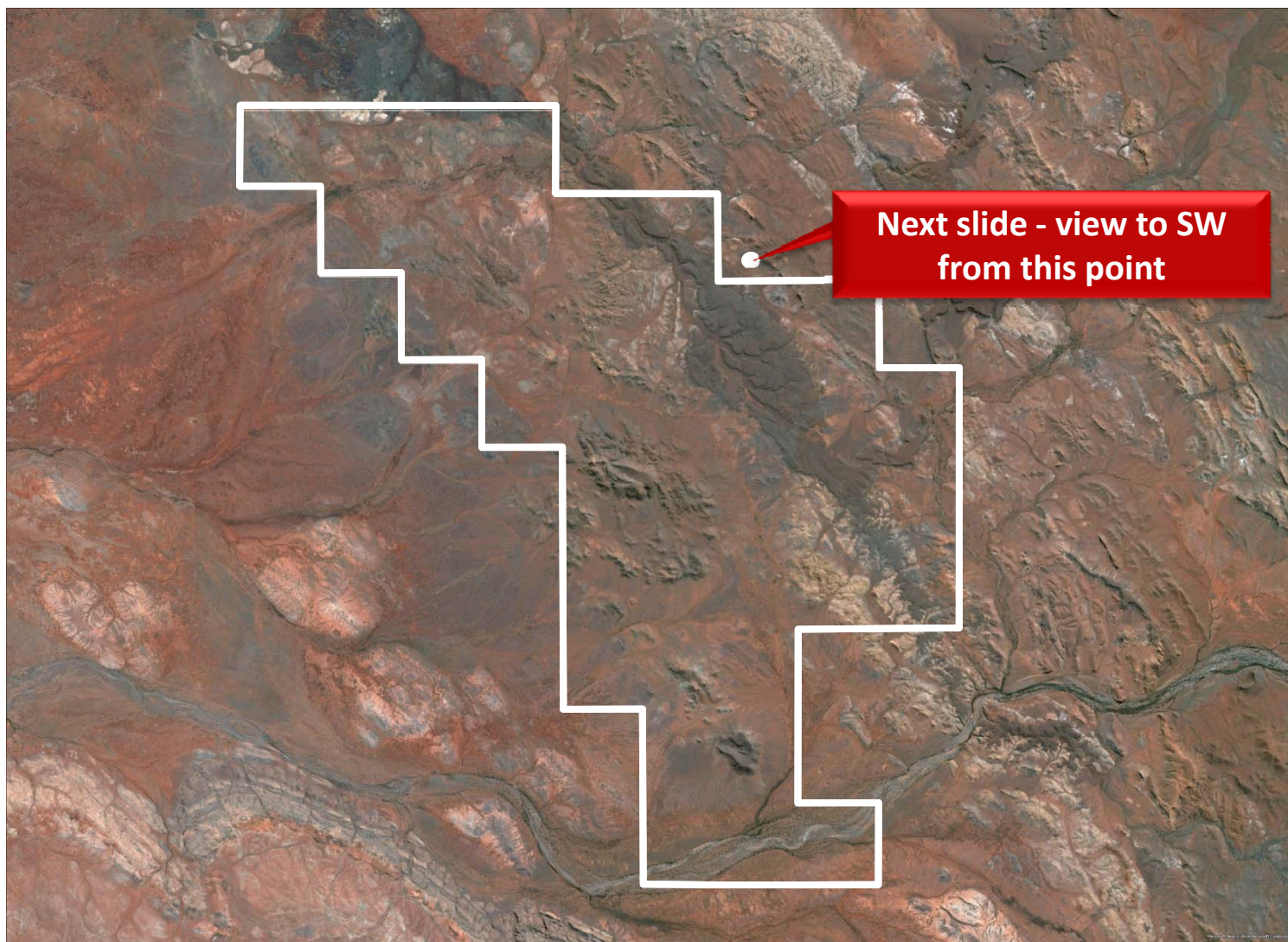
**APIJV's Proposed
railway to new
port**

**Catho Well
(Cullen 30%)
part of
WPIOP
(Stage 1)**





Catho Well Channel Iron Deposit





Catho Well Channel Iron Deposit





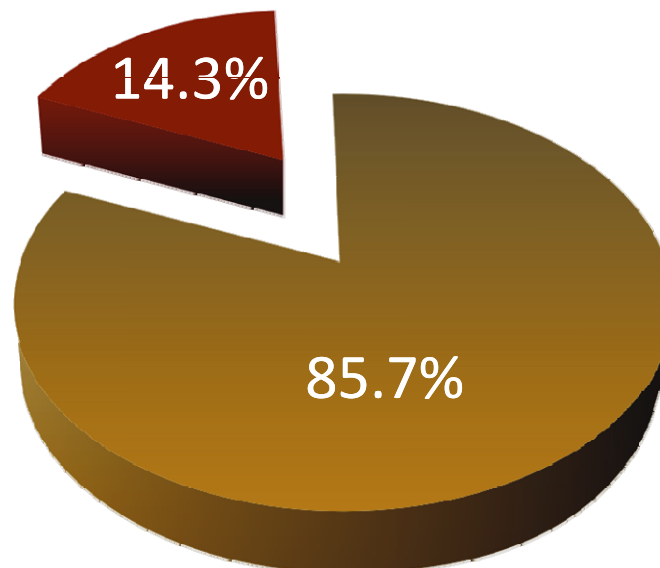
West Pilbara Iron Ore Project

(WPIOP Stage 1)



Mt Stuart JV
(Cullen 30% and contributing – APIJV 70%)
Catho Well Channel Iron Deposit
98Mt @ 55.00% Fe

WPIOP – Stage 1
Total Channel Iron Deposits
687Mt @ 56.6% Fe



Catho Well: Fe - 55.0%; Al_2O_3 - 3.15%; P - 0.037% ← Lower alumina, Low P
WPIOP other: Fe - 56.6%; Al_2O_3 - 3.75%; P - 0.074%
Total: Fe - 56.6%; Al_2O_3 - 3.67%; P - 0.069%

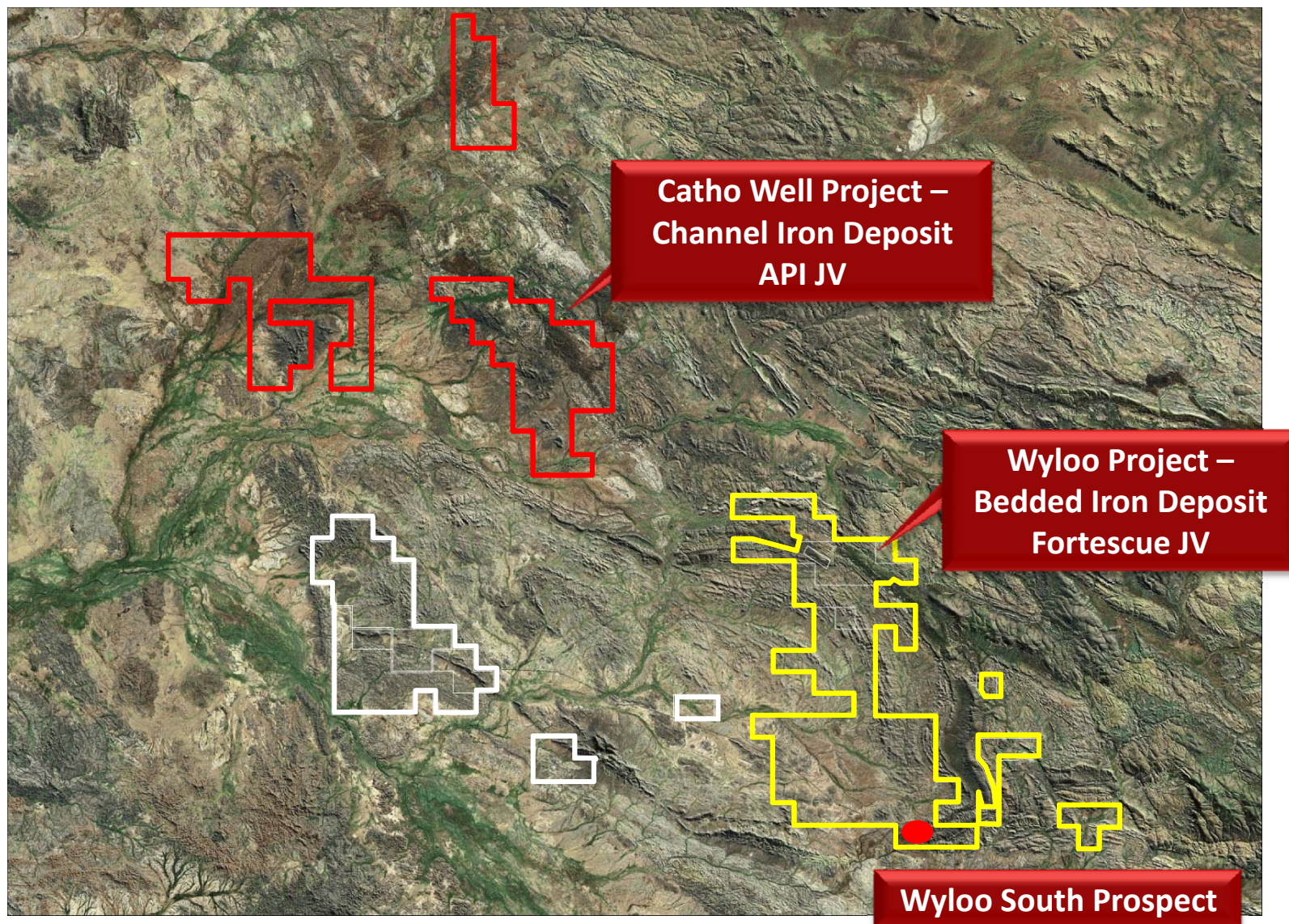


Position of Catho Well and APIJV proposed rail and port





Cullen also has JV with Fortescue





API JV's WPIOP intersects Fortescue's Proposed Western Hub Plans



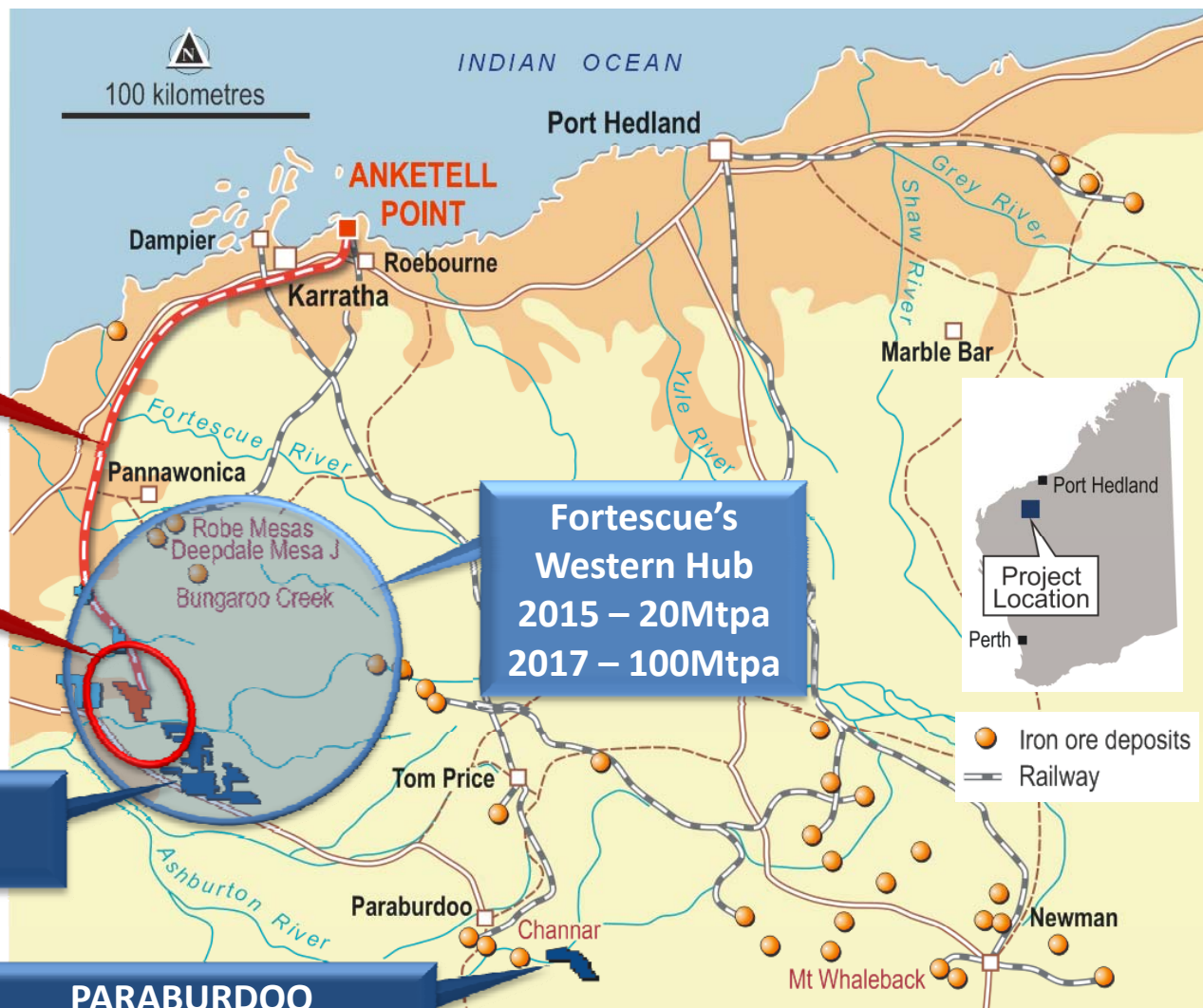
(WPIOP stage 1)
Proposed Rail and Port –
30Mtpa operation
Q1 2014 production
planned

API's proposed
railway and port

WPIOP Stage 1
including Catho Well
CID

WYLOO
Cullen/Fortescue JV

PARABURDOO
Cullen/Fortescue JV





West Pilbara – Development scenarios



30 Fortescue proposed production (Mtpa)

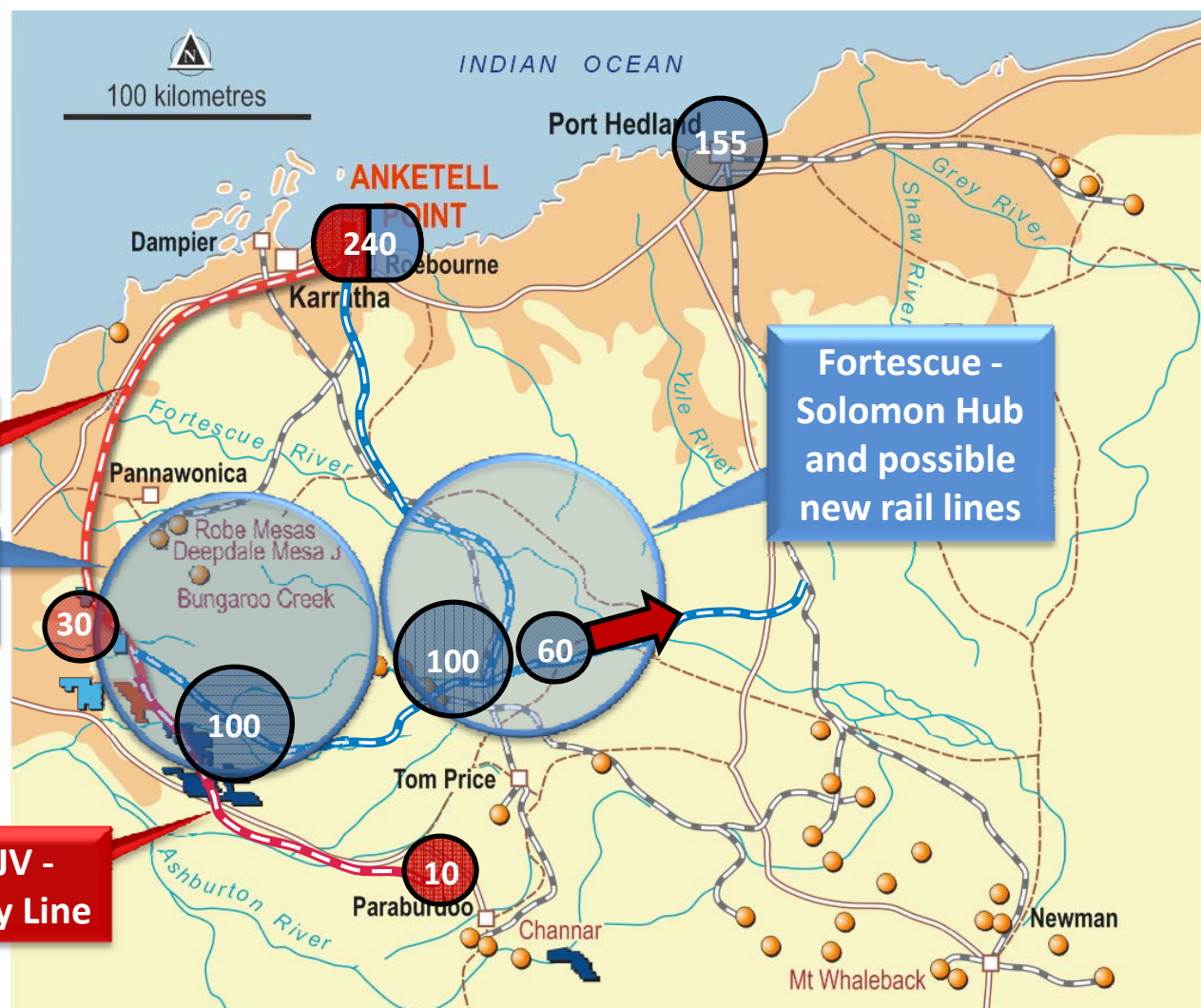
30 WPIOP proposed production (Mtpa)

API JV – proposed railway Line and port

Fortescue - Western Hub

API JV - Hardey Line

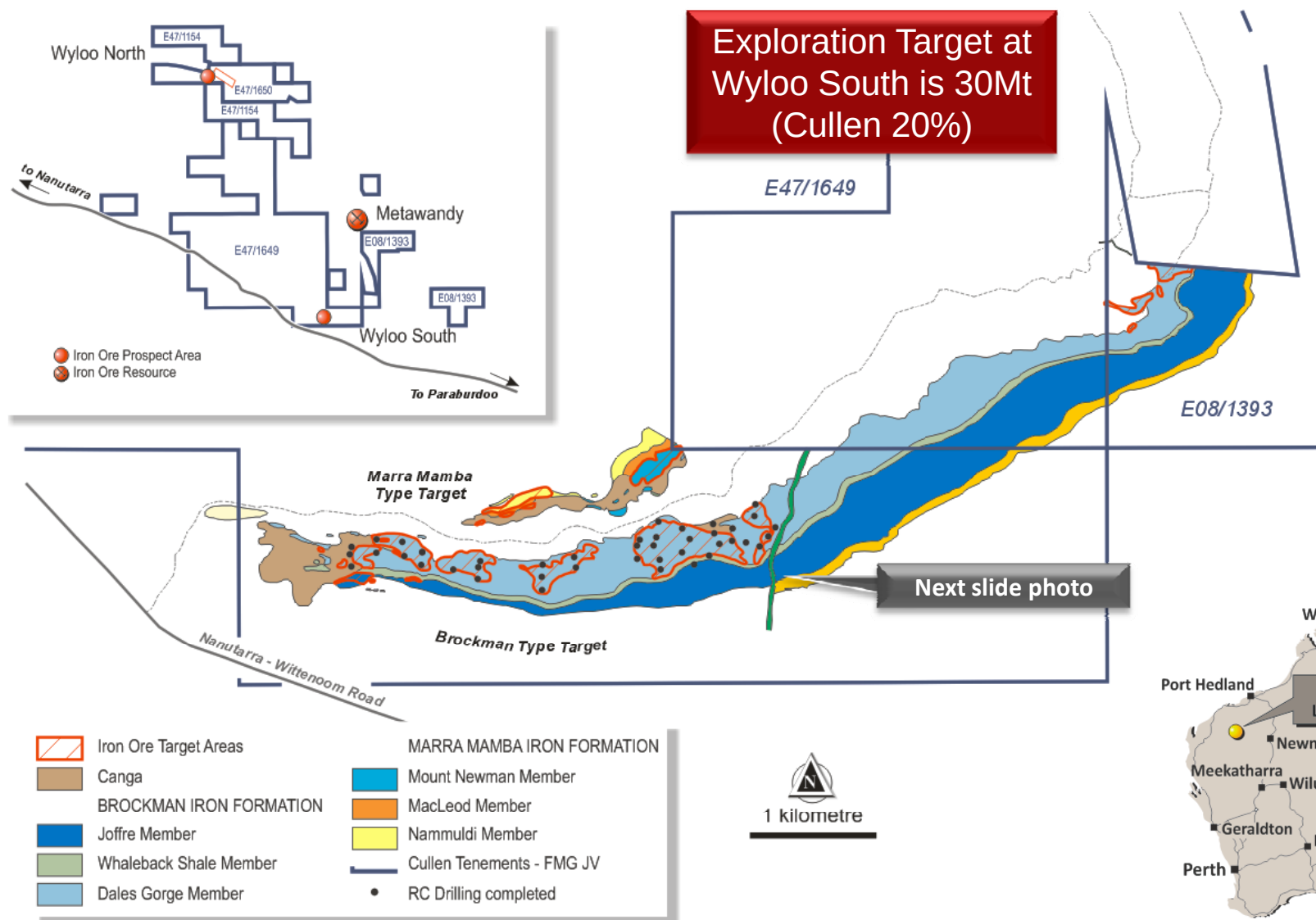
Fortescue - Solomon Hub and possible new rail lines



Conceptual view of Fortescue's future developments in the West Pilbara (presentation by Fortescue of 10-8-10) with scenario for tonnage production, rail lines and port tonnage.



Wyloo South Prospect - Geology





Wyloo South Prospect



Wyloo South Prospect - looking west from eastern end of drilling .
Drill pads in foreground with access tracks trending along the ridge
into the distance ~ 2km. Drilling Brockman Formation rocks; the
Marra Mamba Formation target lies to the right of photograph
beyond the valley



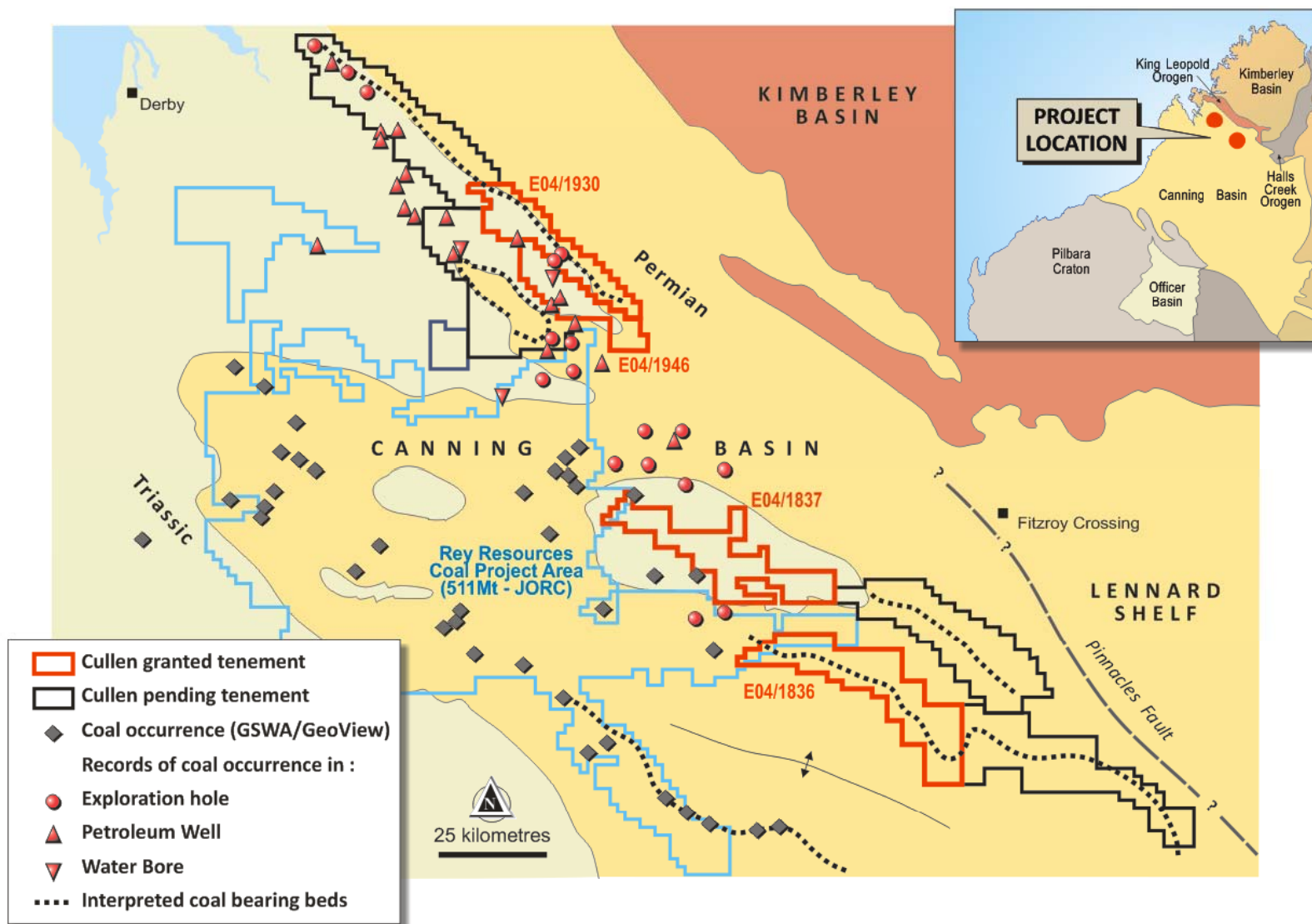
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CANNING BASIN WA COAL PROJECT



Canning Basin – Coal Exploration





Canning Basin - Coal Exploration





Canning Basin - Coal Exploration



Work completed

- ✓ **INTERPRETATION OF SEISMIC DATA**
- ✓ **REVIEW OF LANDSAT TM AND AEROMAGNETICS DATA**
- ✓ **GRANT FOR DRILL SUPPORT FROM GSWA (JUNE 2010)**
- ✓ **PROGRESSIVE TENEMENT APPROVALS**
- ✓ **SCOUT SAMPLING AND MAPPING**
- ✓ **FARMED OUT TO “ADVAITA” - COAL BUSINESS FOCUS FOR INDIA**

DRILL PROGRAMME PLANNED FOR 2011 SEASON



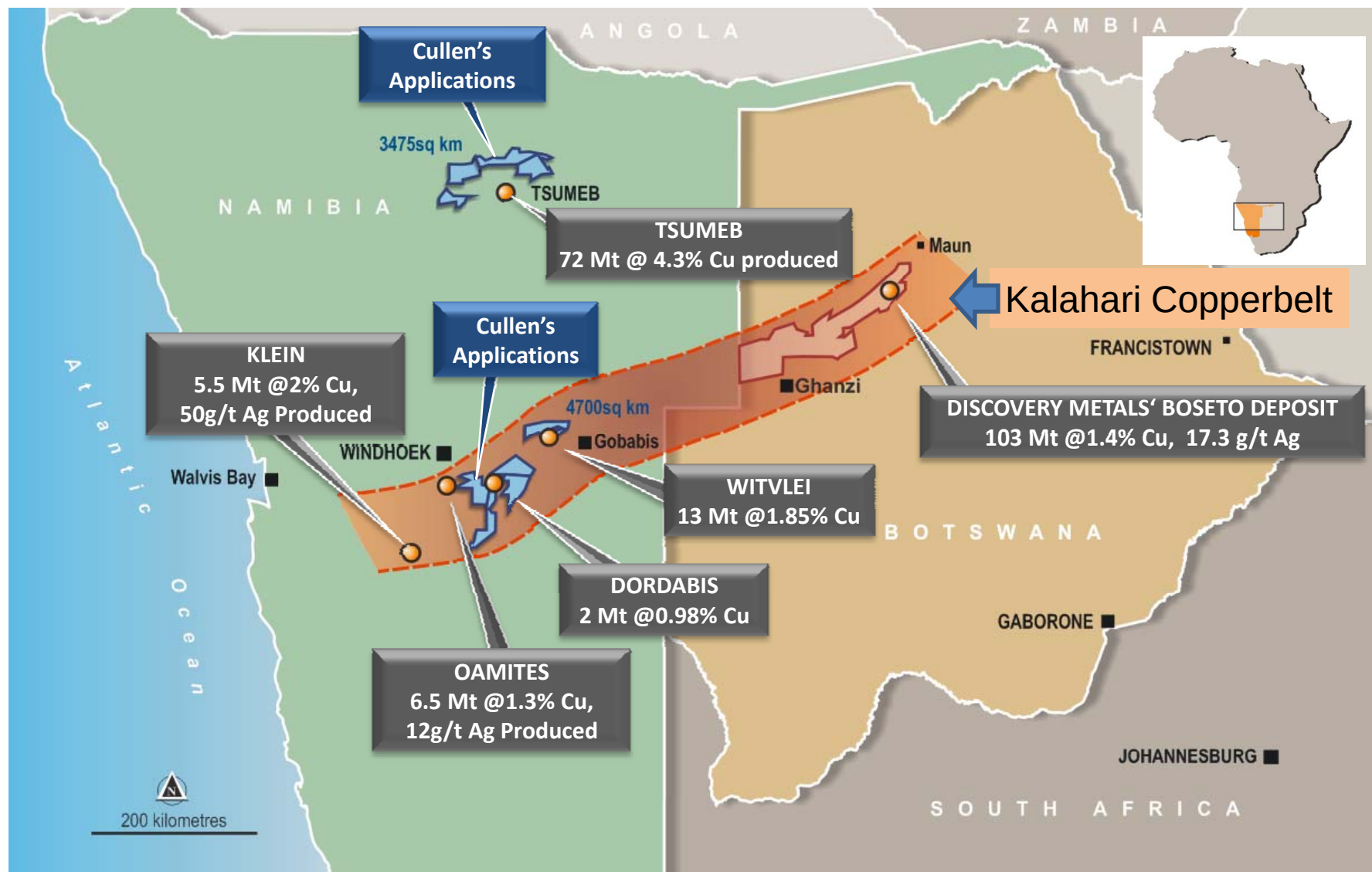
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**TSUMEB NAMIBIA
COPPER/REE EXPLORATION**

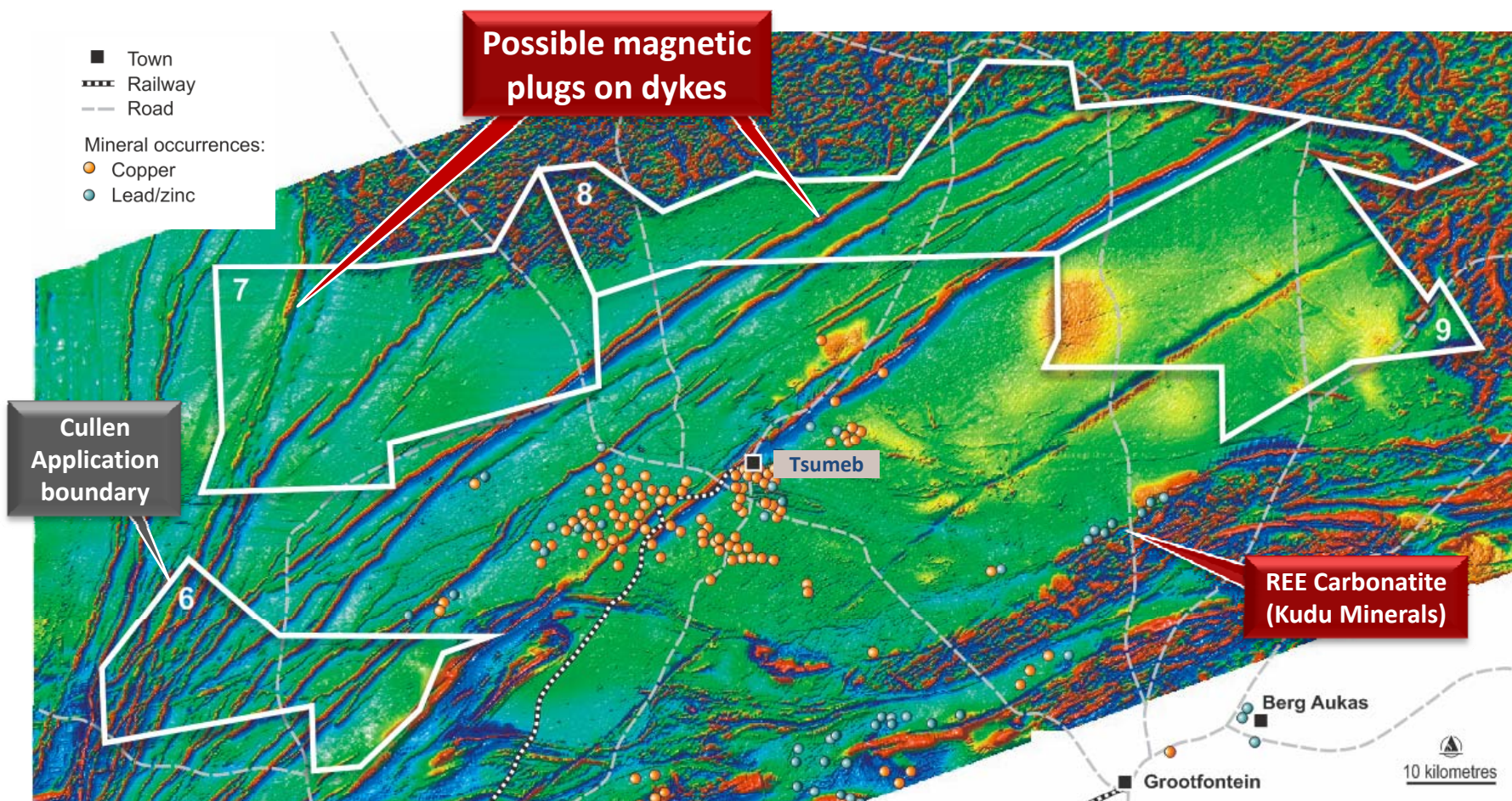


Tenement Applications in Namibia



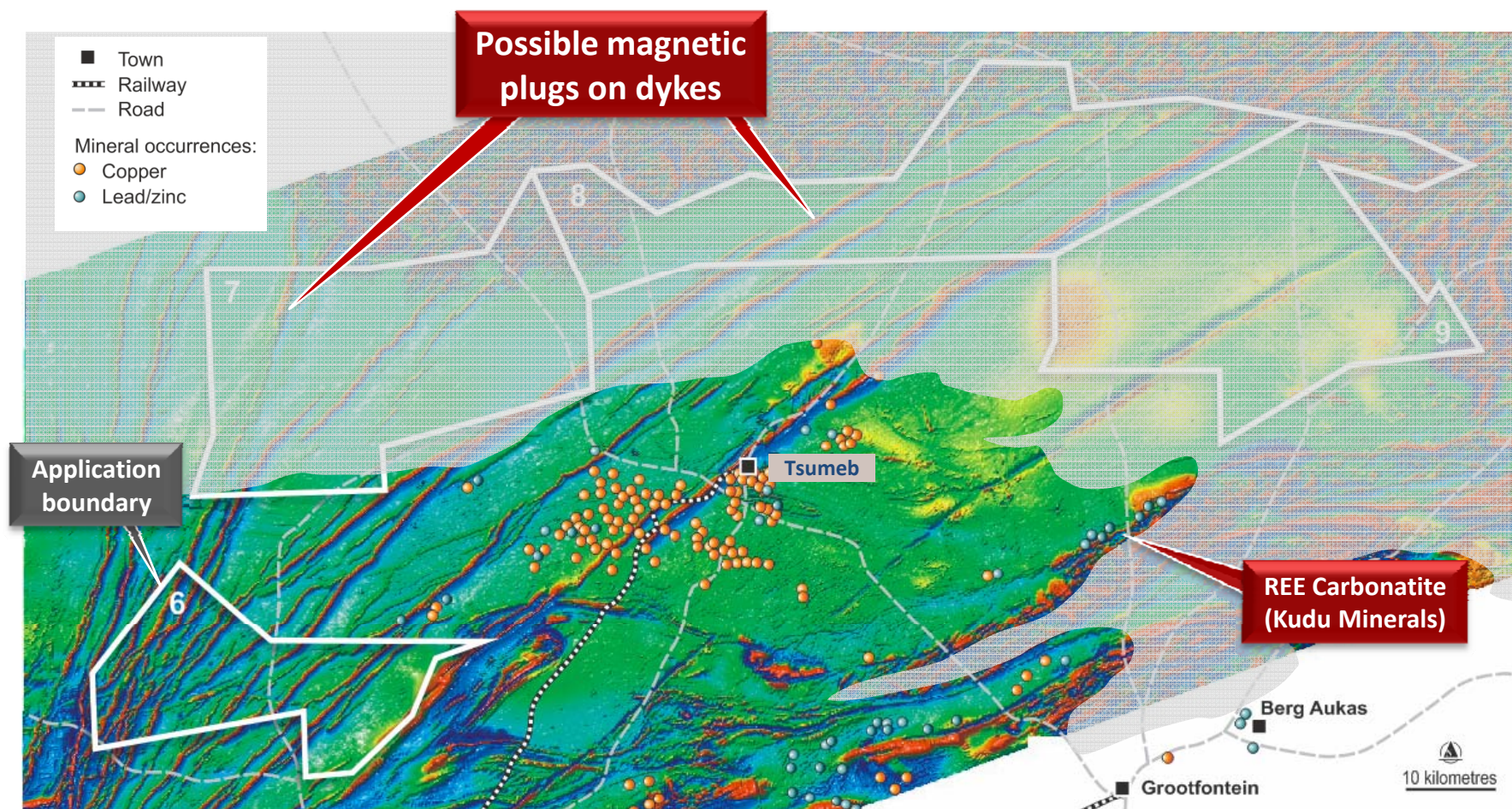


Tsumeb Area – Aeromag Image





Tsumeb Area – mapped sand cover





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**MILLUNGERA/GALILEE BASINS
QUEENSLAND - COAL EXPLORATION**



Exploration Initiative – NW Queensland

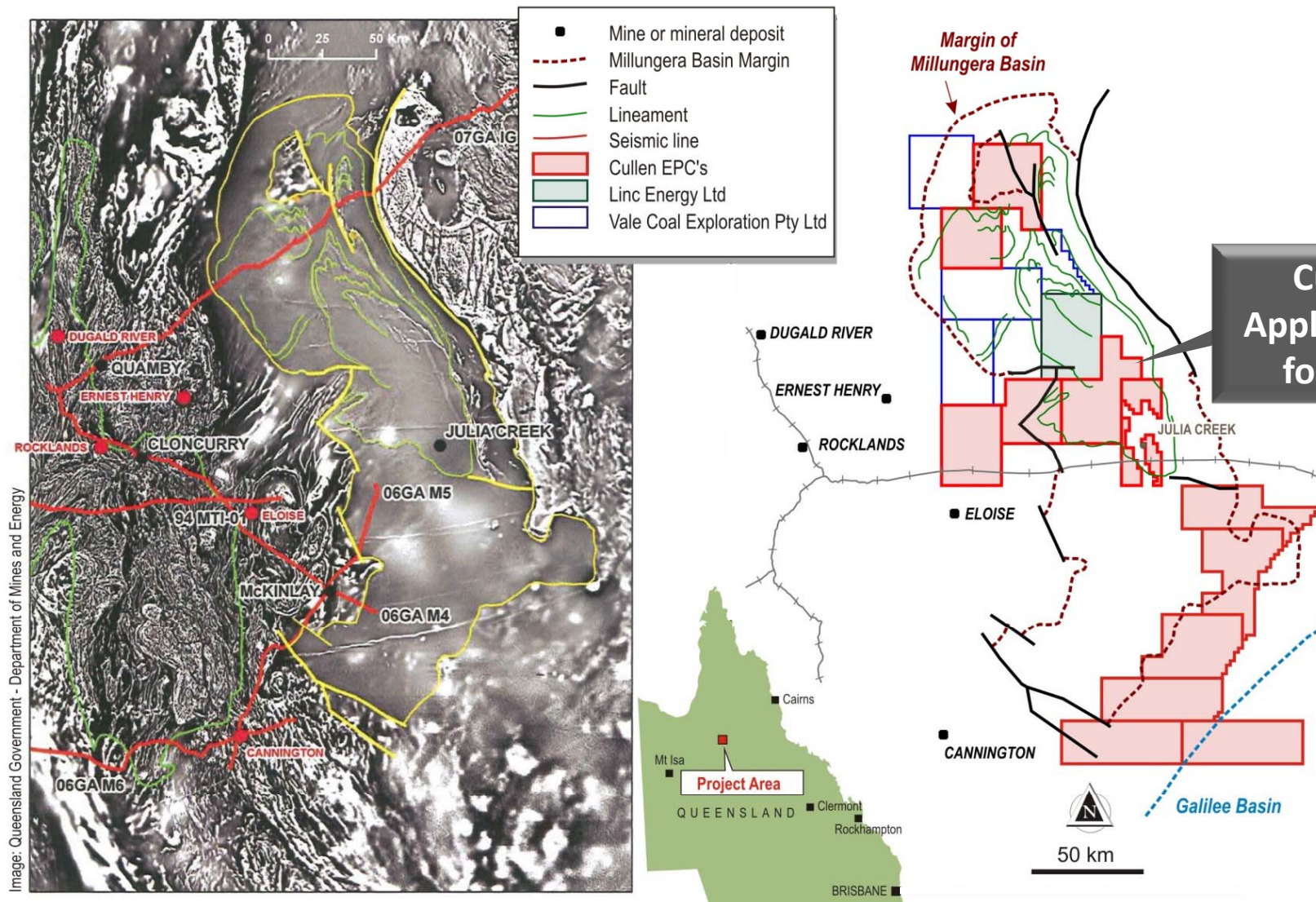


- Unexplored, newly-discovered (2006/2007) sedimentary basin
- May have sediments which correlate with Galilee Basin
- May be coal-bearing basin
- Cullen positioned for new data release - North-west Queensland Minerals and Energy province report due December 2010



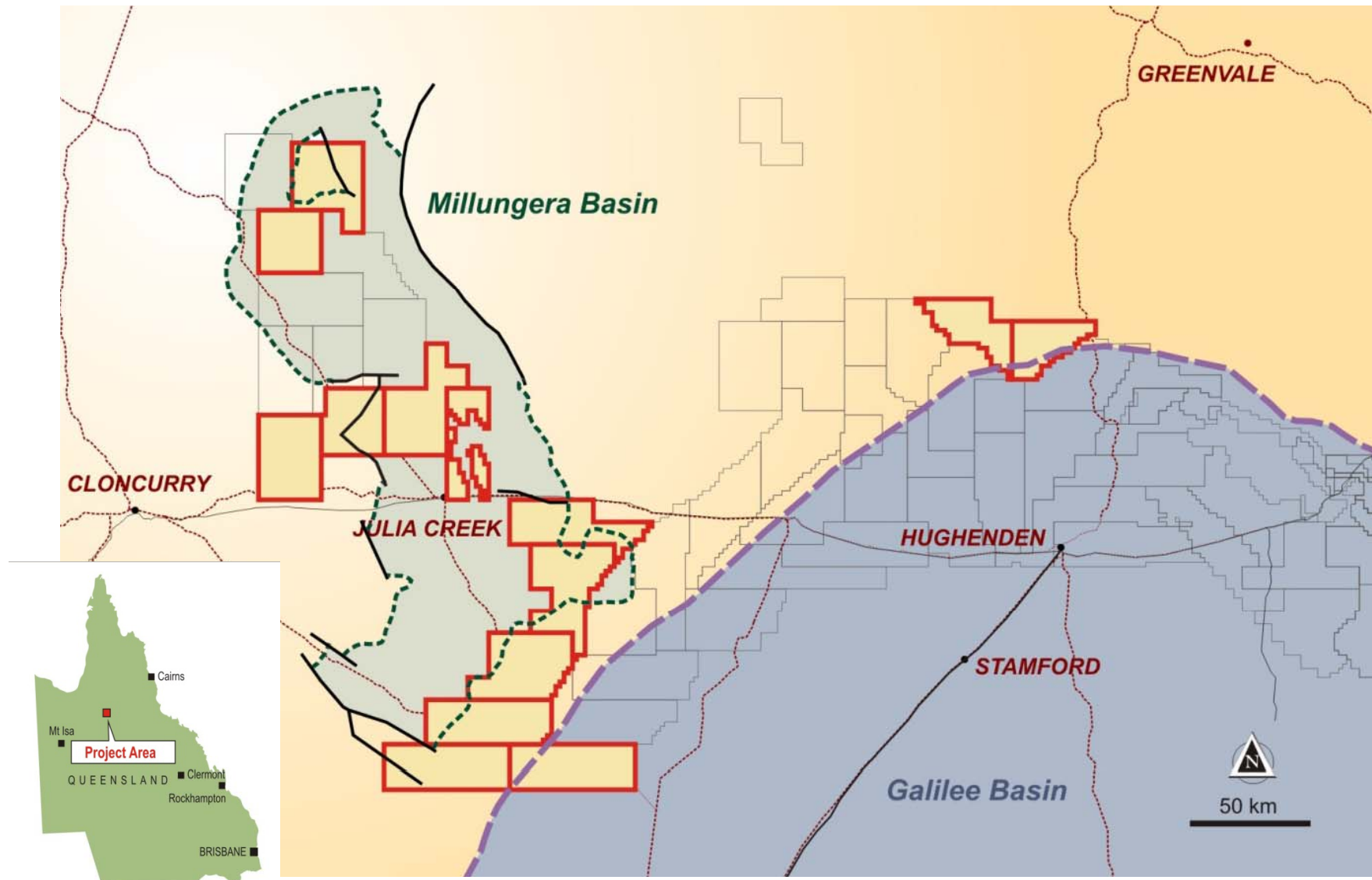


Millungera/Galilee Basins





Cullen Applications and others





Agenda Going Forward (Estimates)



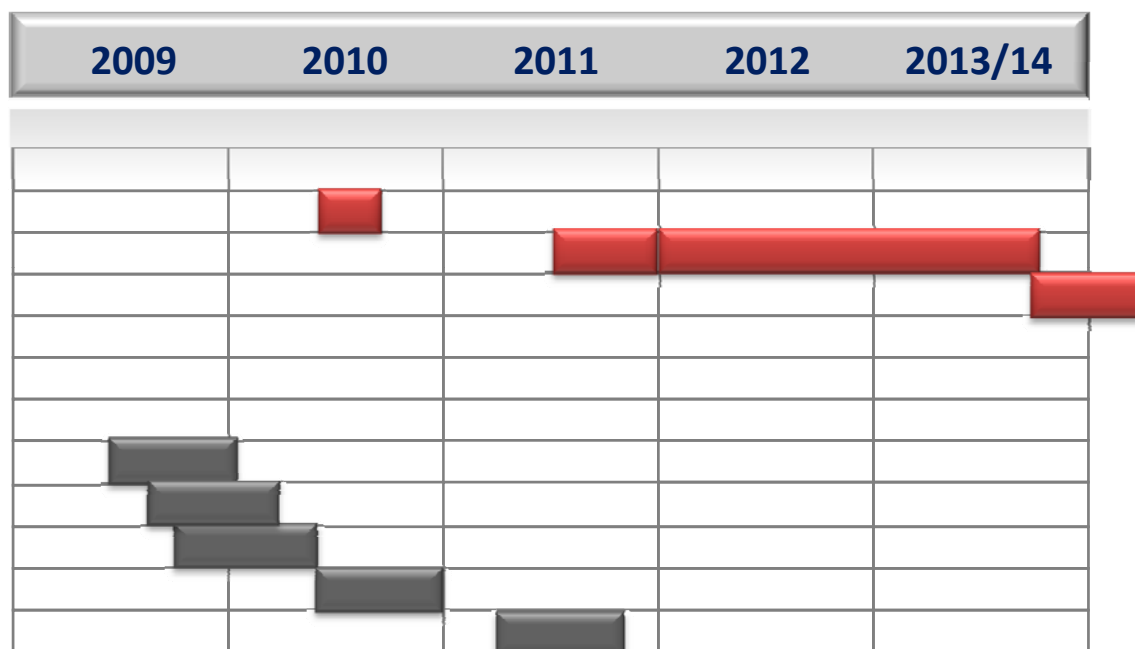
IRON (WPIOP - Stage 1)

FS completed ~mid-2010
 Approvals then construction begins
 Production start-up expected Q1 2014

COAL (Canning Basin)

Data compilation/targeting
 Marketing Research
 Funding Option Studies
 Farmed out to "Advaita"
 Exploration drilling commences

OTHER PROJECTS



Target prioritization

Farm Out selectively

Project Generation on-going

FS = Feasibility Study



SUMMARY and OUTLOOK



- **IRON ORE JVs** **TWO** POTENTIAL WEST PILBARA IRON ORE DEVELOPMENT PROJECTS – MAIDEN RESERVE STATEMENT IN PREPARATION FOR APIJV's WPIOP – Stage 1 , AND, AWAITING ASSAY RESULTS FROM FIRST DRILLING AT WYLOO SOUTH IN FORTESCUE JV
- **COAL EXPLORATION** TARGETING AND PLANNING FOR EXPLORATION DRILLING BY JV MANAGER “ADVAITA” – 2011 DRILLING PROGRAMME IN **CANNING BASIN**
- **2011 FIELD EXPLORATION TARGETTING COPPER , AND REE IN CARBONATITES IN NAMIBIA** - SUBJECT TO APPLICATIONS APPROVAL
- **ASSESSMENT OF COAL PROSPECTIVITY** IN NEWLY-RECOGNISED MILLUNGERA BASIN, NW QUEENSLAND
- **ON-GOING FOCUS ON STRATEGIC PROJECT APPLICATIONS IN UNDER TO UNEXPLORED TERRANES**



Thank you



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