CULLEN

ASX : CUL

✓ UNLOCKING GOLD POTENTIAL Mt EUREKA, W.A.

- air core drilling to commence early December

AGM – NOVEMBER 21 2017

Chris Ringrose – Managing Director

DISCLAIMER

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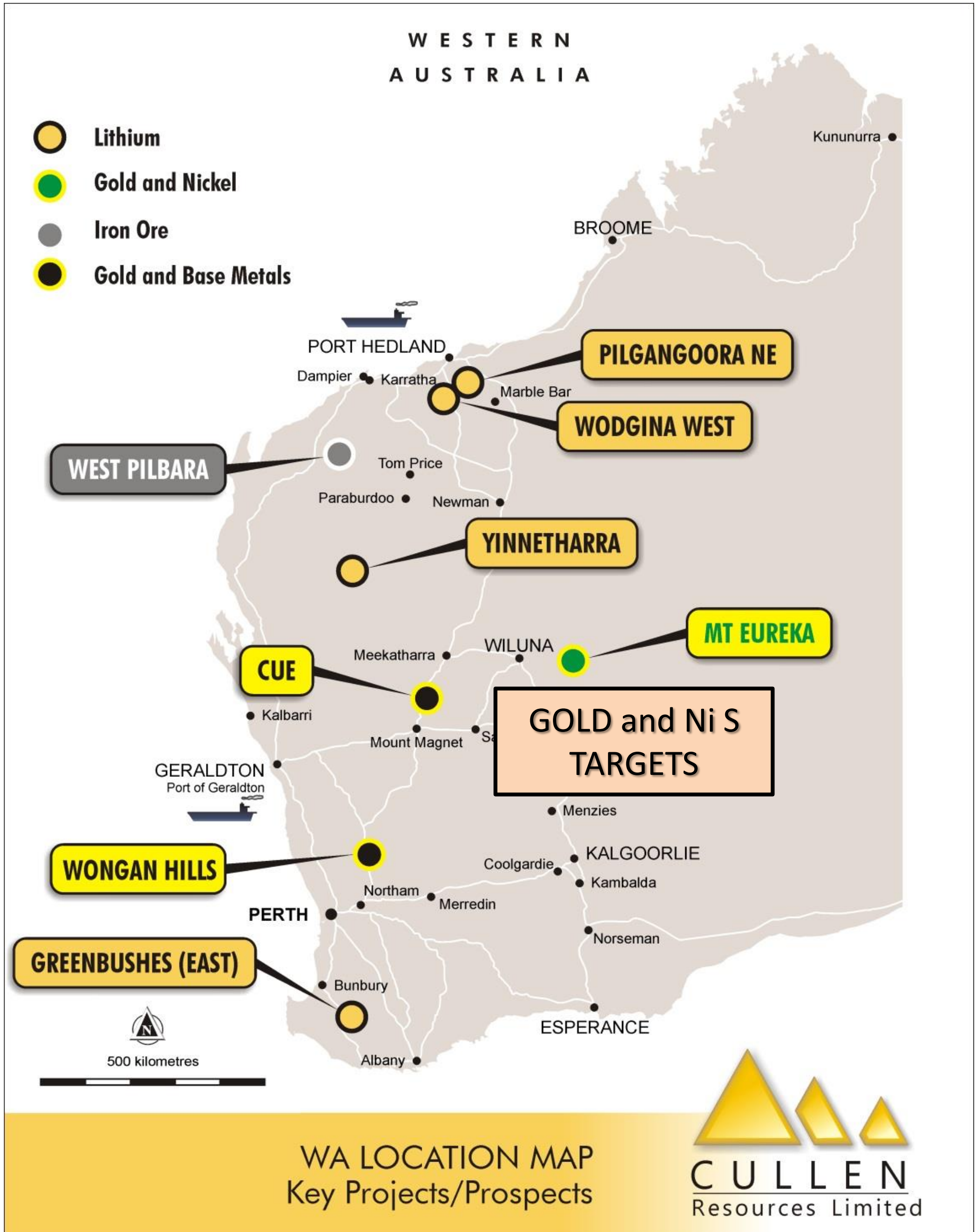
PROJECT PORTFOLIO



- WEST PILBARA : 2 IRON ORE ROYALTIES
- DRILL READY GOLD AND Ni S TARGETS Mt EUREKA
- SEVERAL EARLY-STAGE, PIPELINE PROJECTS IN W.A.

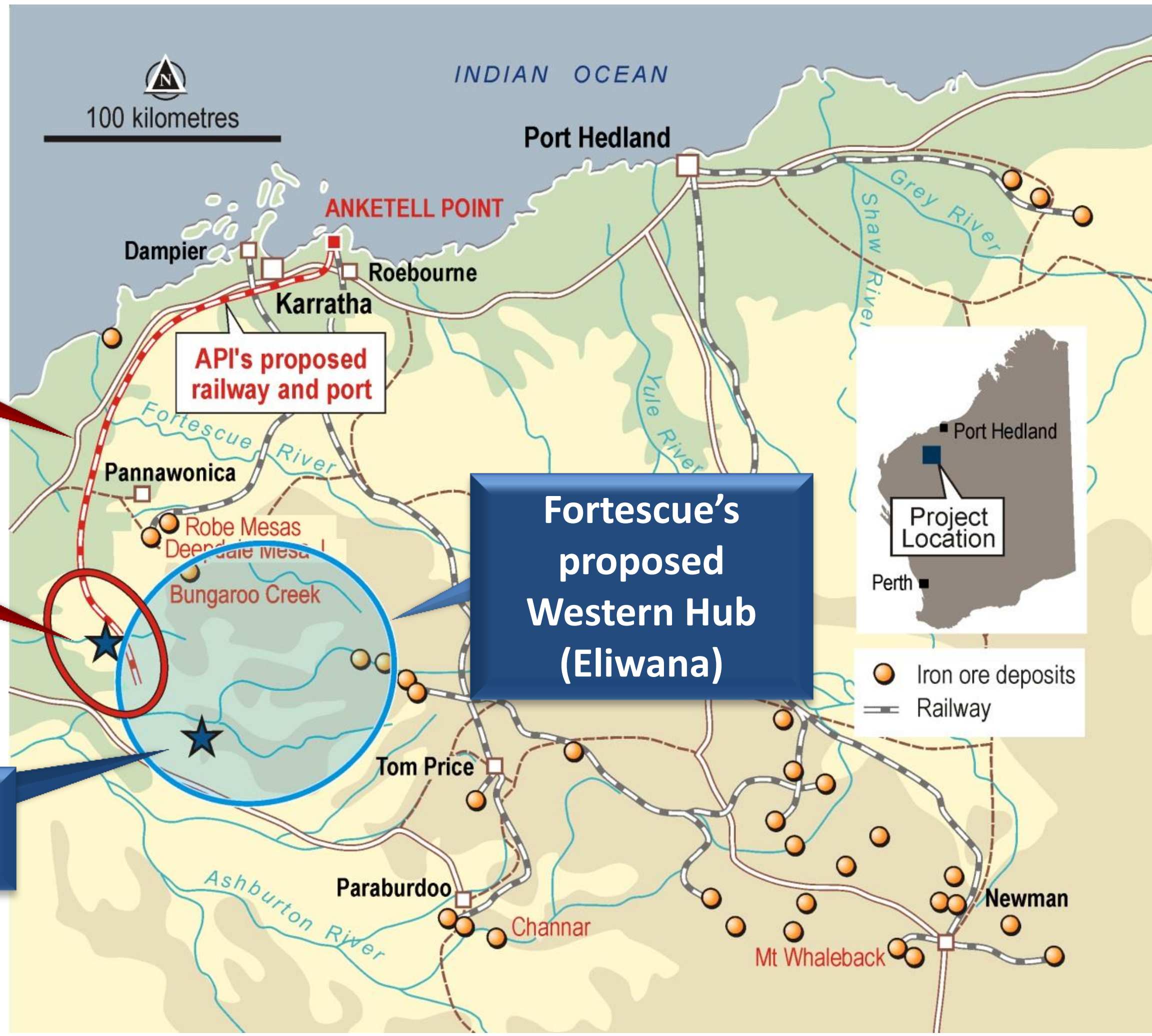
West Pilbara Iron Ore Project and Fortescue's Proposed Western Hub

(WPIOP stage 1)
Proposed Rail and
Port – 40Mtpa
operation

API's proposed railway and port

WPIOP including Catho Well CID
Cullen Royalty

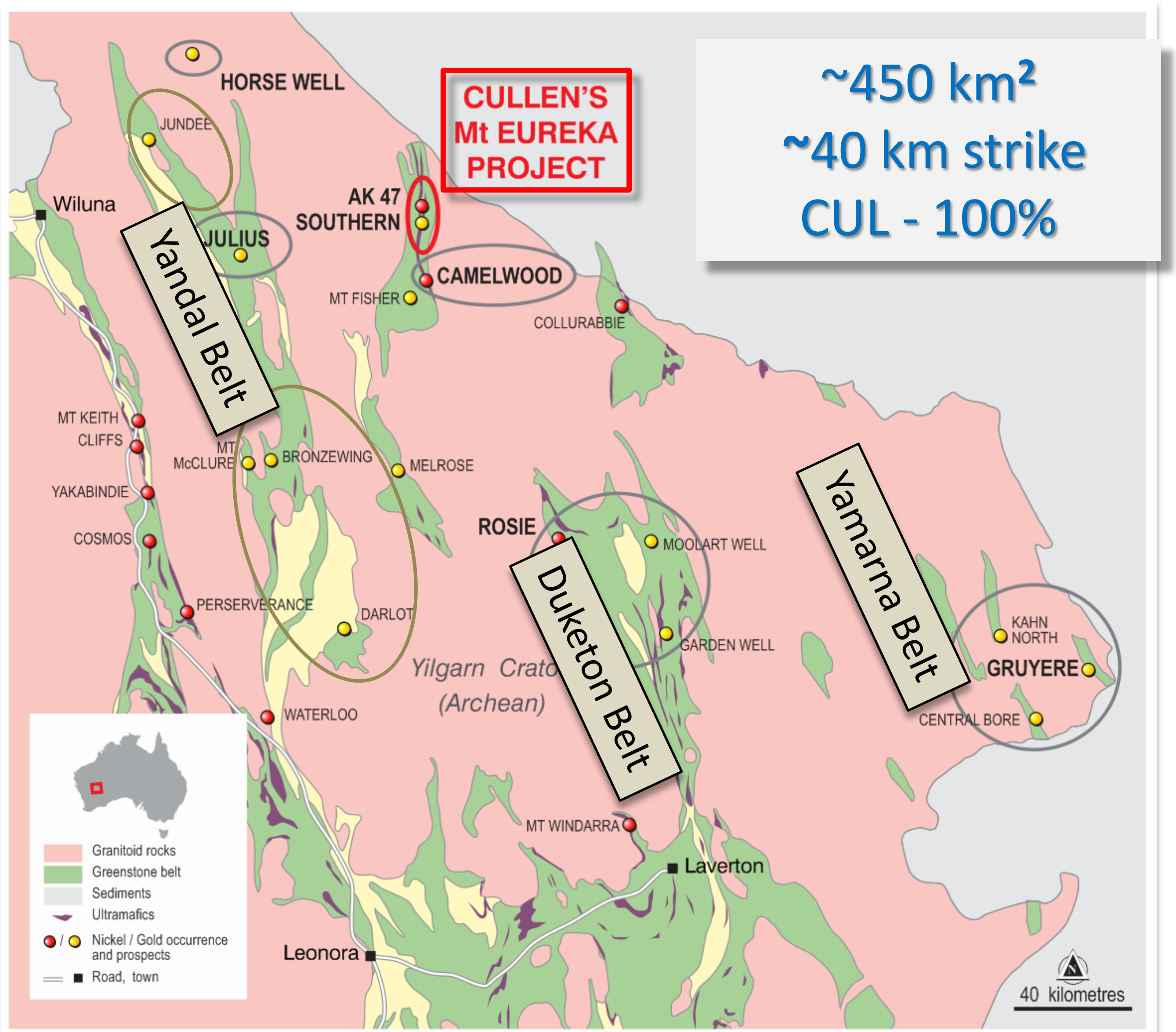
WYLOO
Cullen Royalty



Fortescue's proposed Western Hub (Eliwana)

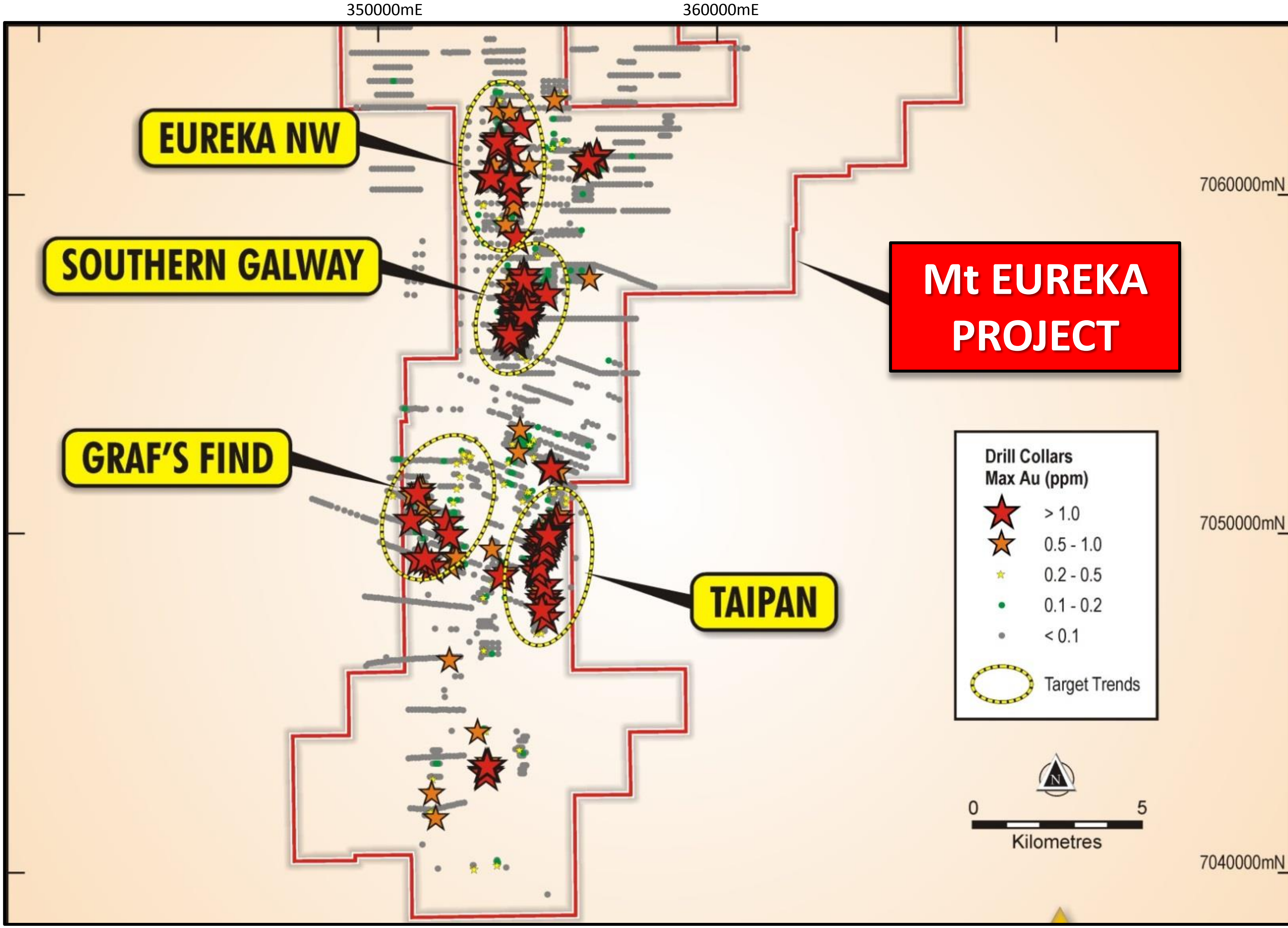
MT EUREKA PROJECT – NE GOLDFIELDS, W.A.

AMONGST PROLIFIC GREENSTONE BELTS WITH LONG HISTORIES OF EXPLORATION



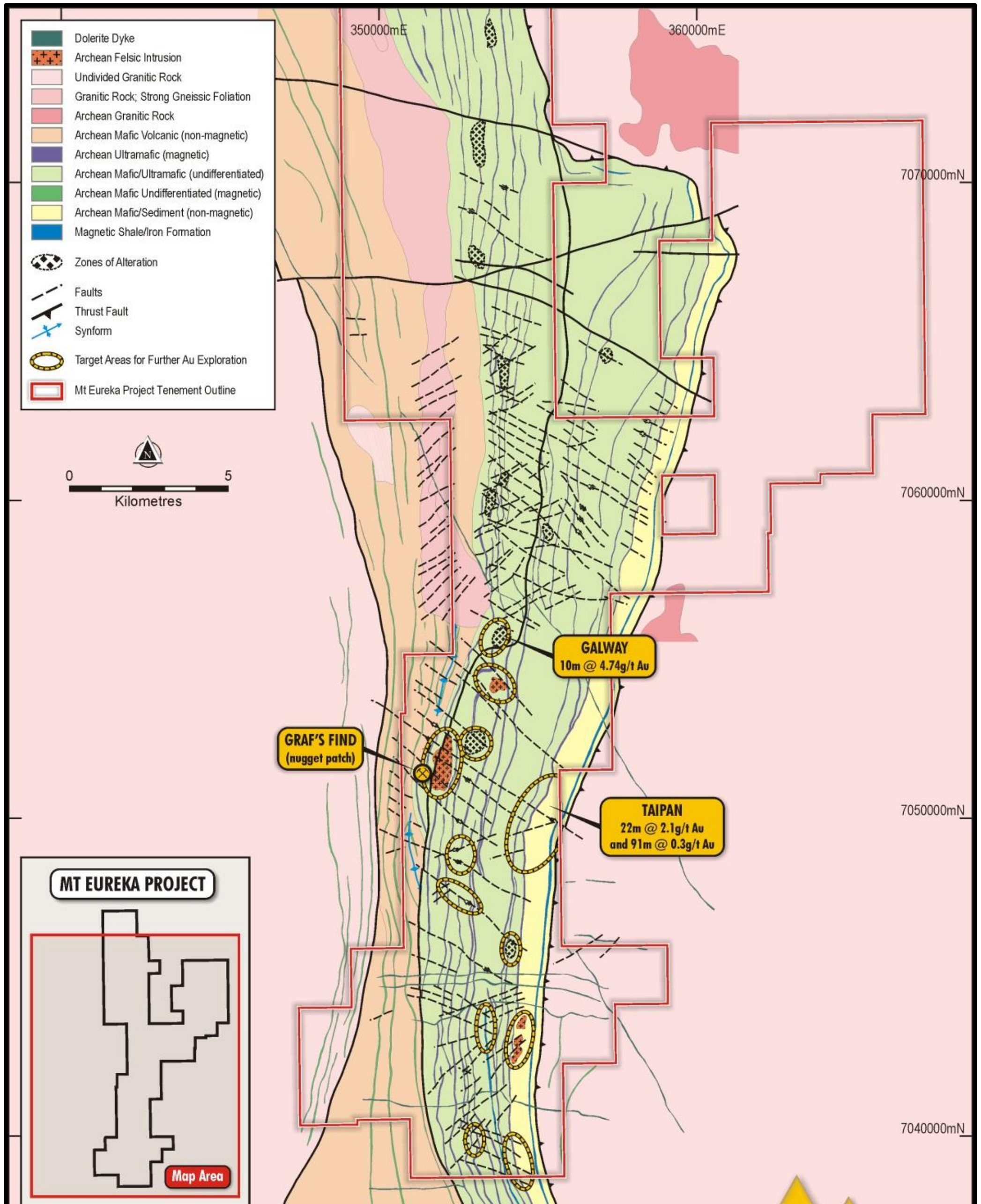
MT EUREKA PROJECT – Au and Ni TARGETS

AT LEAST FOUR, STRIKE - EXTENSIVE GOLD SYSTEMS BY HISTORICAL DRILLING



NEW BEDROCK INTERPRETATION FROM AEROMAGNETICS DATA – TO GUIDE DRLLING

Mt Eureka Belt – Next belt east of Yandal Belt



By Comparison :

Yandal Belt

"Overdrilled
but underexplored"
(ASX:EAR, 10 Oct 2017)

150,000 drillholes
4 million metres

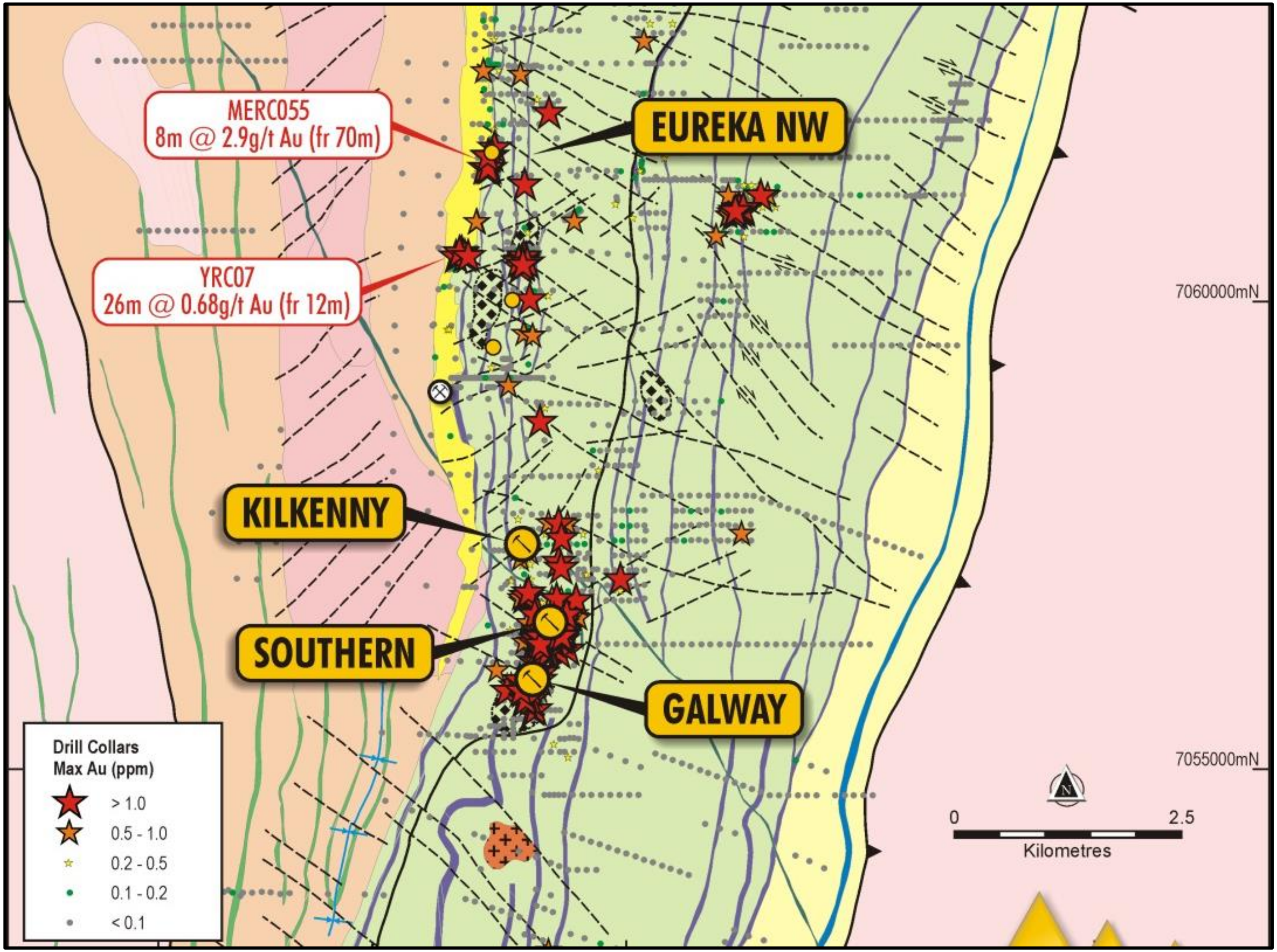
Mt Eureka Belt

East of Yandal Belt

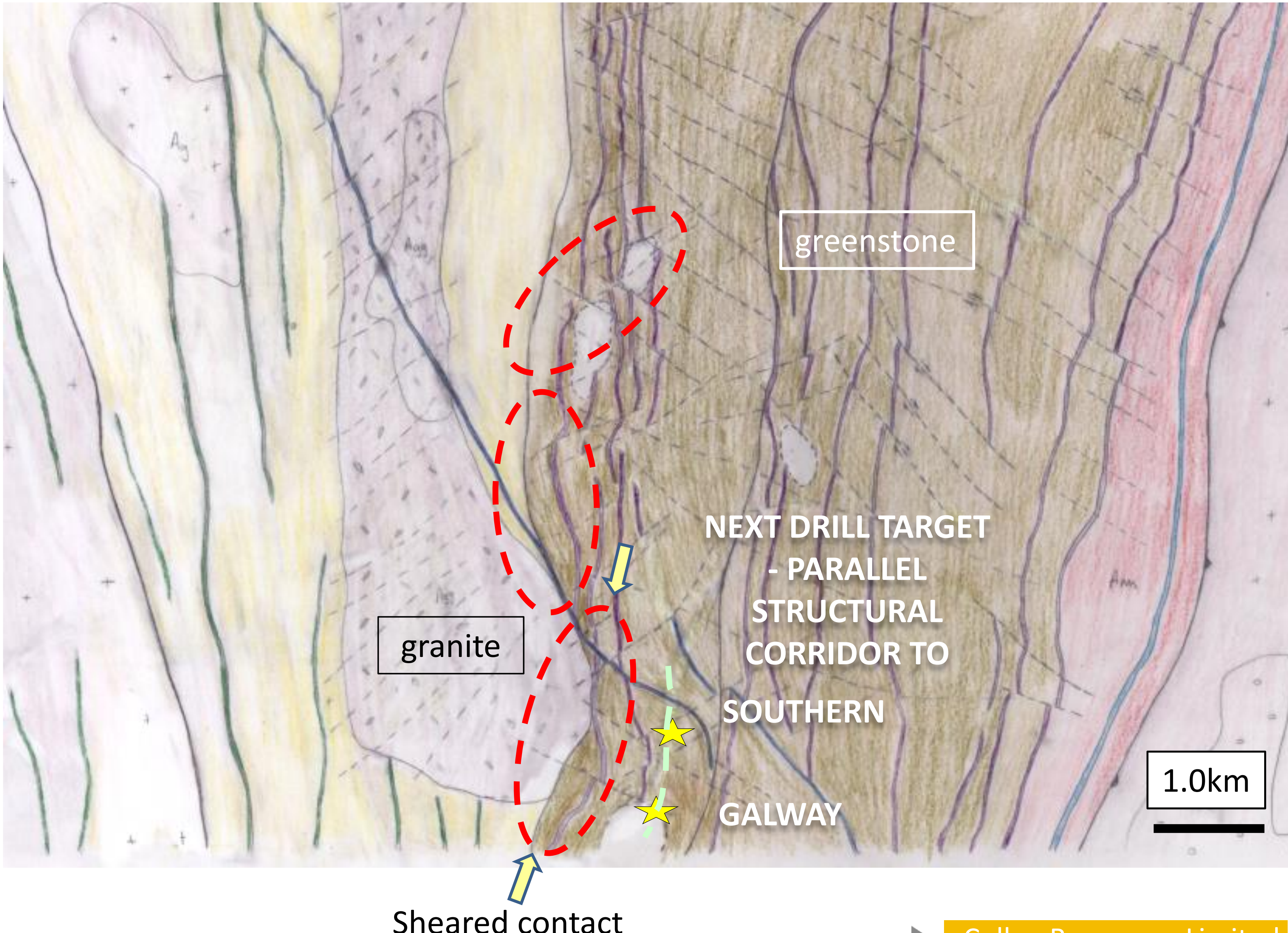
6000 drillholes
200,000 metres

Underdrilled **and**
Underexplored

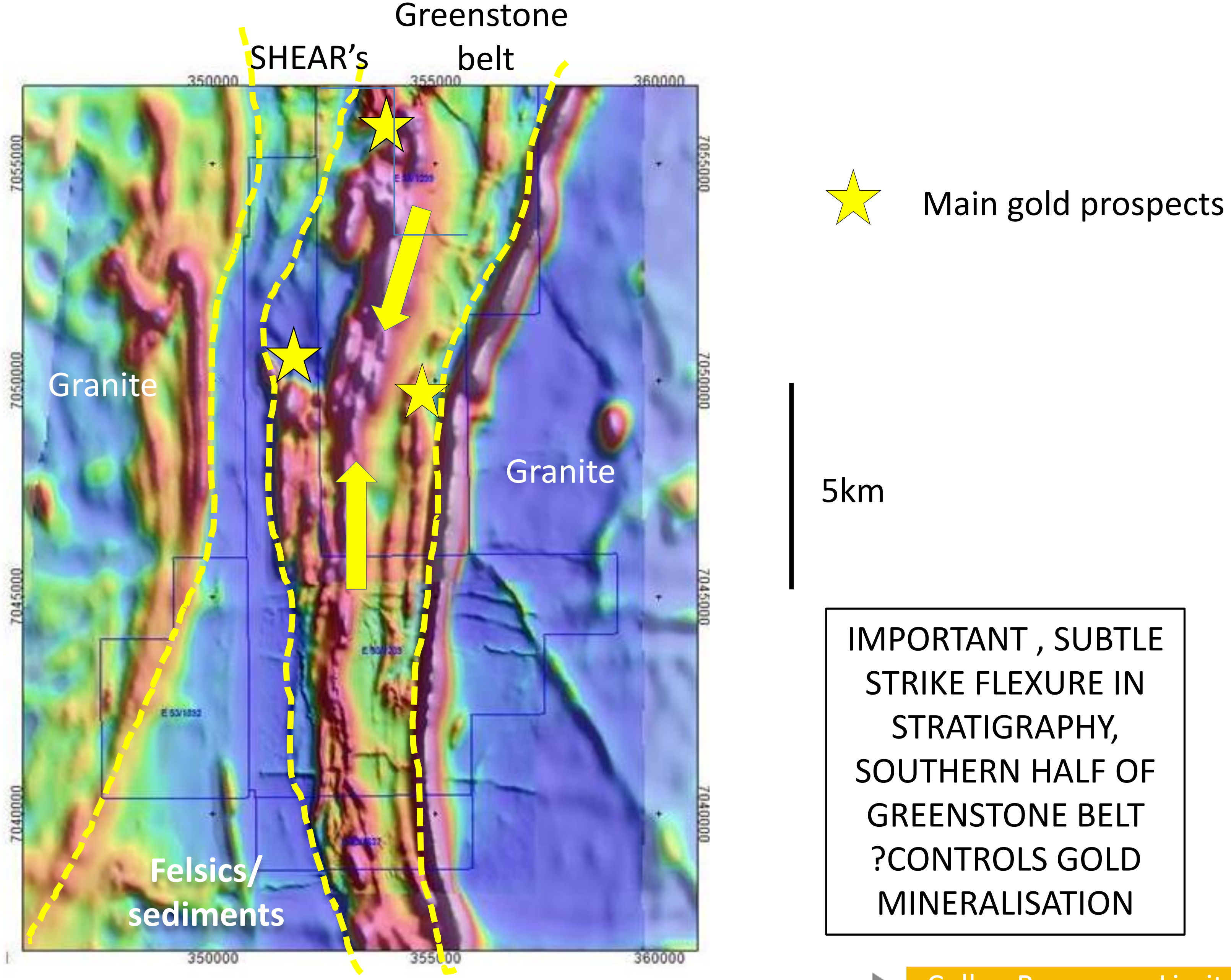
GOLD PROSPECTS : SHEARS and GRANITE – GREENSTONE CONTACT +/- CONGLOMERATE



MT EUREKA PROJECT NEXT GOLD TARGETS – NORTHERN HALF

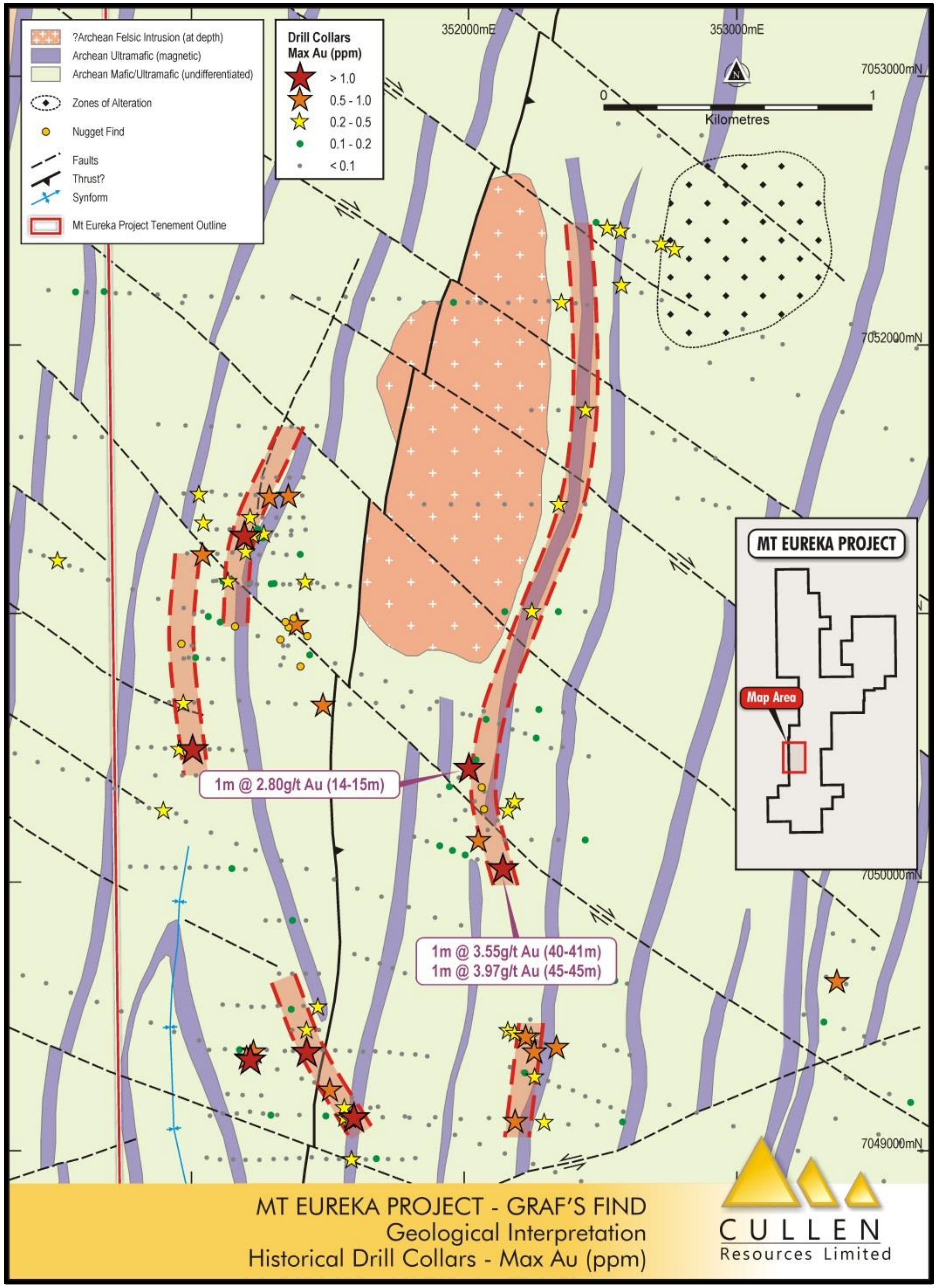


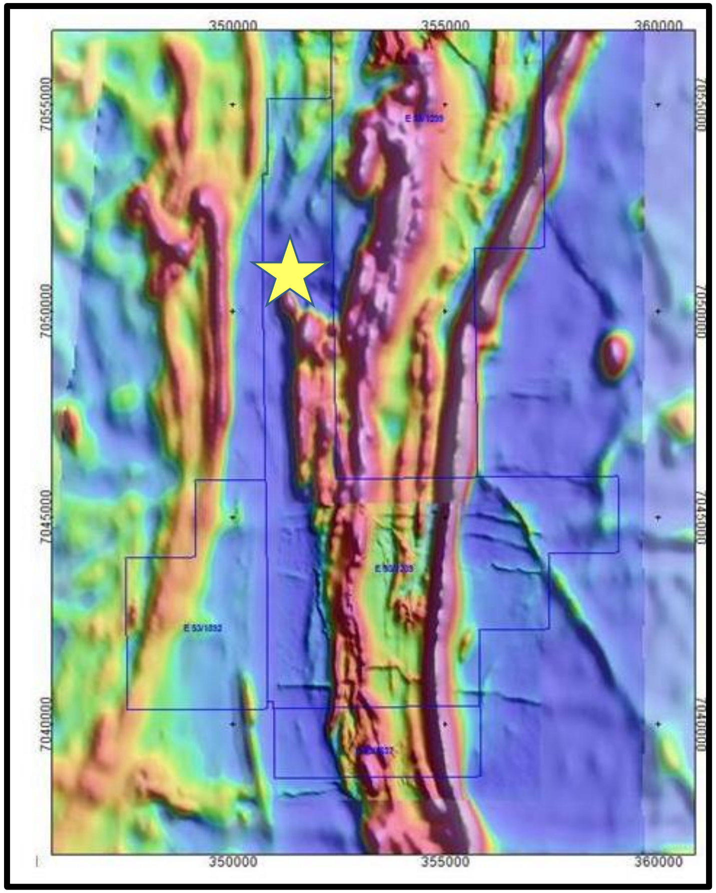
MAIN CONTROLS TO SOME GOLD PROSPECTS KNOWN - BUT DRILLING LACKING



IMPORTANT , SUBTLE STRIKE FLEXURE IN STRATIGRAPHY, SOUTHERN HALF OF GREENSTONE BELT ?CONTROLS GOLD MINERALISATION

GRAF'S FIND PROSPECT – DOMAL GEOMETRY CONTROLS GOLD SYSTEM

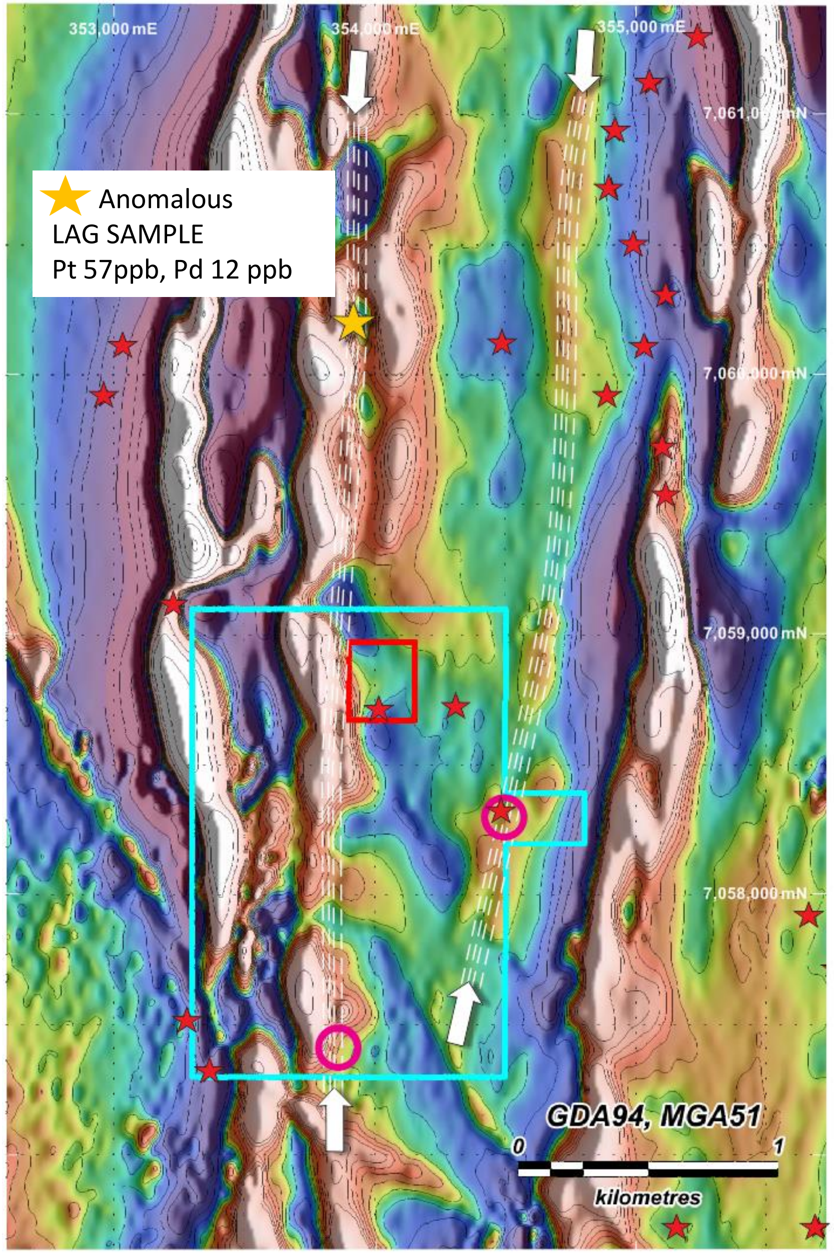


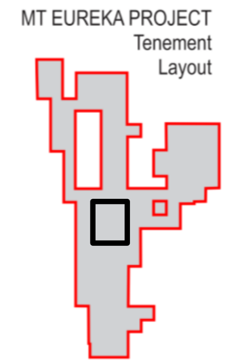


AK47 and “AK47EAST” - TWO NICKEL SULPHIDE TARGET TRENDS

Ground EM Survey:
2 x 1km –
two new bedrock
conductors
for drilling testing

Ni > 1% over 0.1-0.2m in holes GBD 2,3 and 4





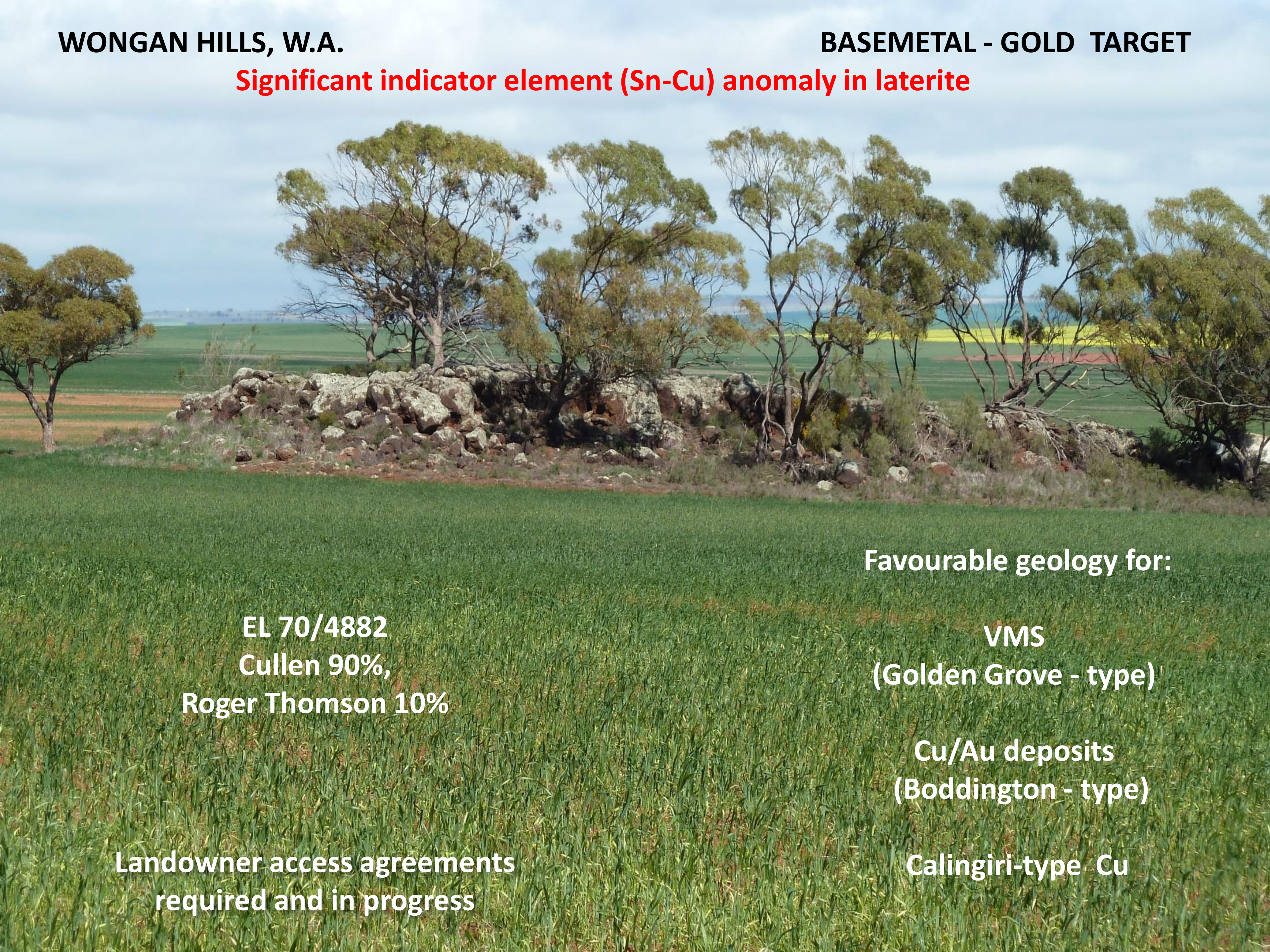
Area of historic drilling - (GBD2-7) at AK47

Area of ground EM survey

VTEM anomalies /”picks” – 2009 survey

Target trend of ultramafics and VTEM anomalies

Two bedrock conductors from ground EM survey


WONGAN HILLS, W.A.
BASEMETAL - GOLD TARGET
Significant indicator element (Sn-Cu) anomaly in laterite
EL 70/4882
Cullen 90%,
Roger Thomson 10%
Landowner access agreements
required and in progress
Favourable geology for:
VMS
(Golden Grove - type)
Cu/Au deposits
(Boddington - type)
Calingiri-type Cu

WONGAN HILLS - SUMMARY

- Favourable geological setting in an Archaean greenstone belt with known Cu-Au mineralisation - prospective for VMS, orogenic gold and Boddington-style intrusive-related gold deposit types

- Under-explored, plus 500 CHI6 (max 4355) and coincident plus 100ppm Cu anomaly, comparable in tenor and character to Golden Grove and Boddington, and includes the 3.5km-long Louise Zone Au anomaly

- Subject to land access agreements, in fill laterite and soil sampling to confirm target extent and character

- Subsequent exploration to include: geological mapping, rock and soil sampling, acquisition of existing aeromagnetic data and consideration of a VTEM survey

CULLEN TARGETING LITHIUM IN PEGMATITES, W.A.

EX. LICENCES/APPS. - CENTRAL PILBARA, SE GREENBUSHES, AND YINNETHARRA REGIONS W.A.

Photo of Greenbushes open pit and pegmatites from public viewing platform – Talison Ltd

SUMMARY - CULLEN CORPORATE ASX:CUL

✓ **RENEWED FOCUS ON EXPLORATION FOR GOLD AND BASE METALS IN W.A.**

✓ **SALE and PURCHASE AGREEMENT**
For Mt Stuart Iron Ore JV interest
- Provided $1M cash*
***CUL:ASX 12-4-2017**
and Royalty

✓ **SPP TO RAISE ADDITIONAL $300K CLOSED 17 NOV 2017**

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 : 2001M
- Cash ~ $0.53M (30/09/17)
- Market Cap: ~ $4M (@ 0.2c)
- Top 20 : ~44%

Major Shareholders : Baosteel-Aurizon (5.4%) Perth Capital, Wythenshawe and Associates (22.2%) Directors (~5%);

CULLEN

Thank you

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