



C U L L E N
Resources Ltd

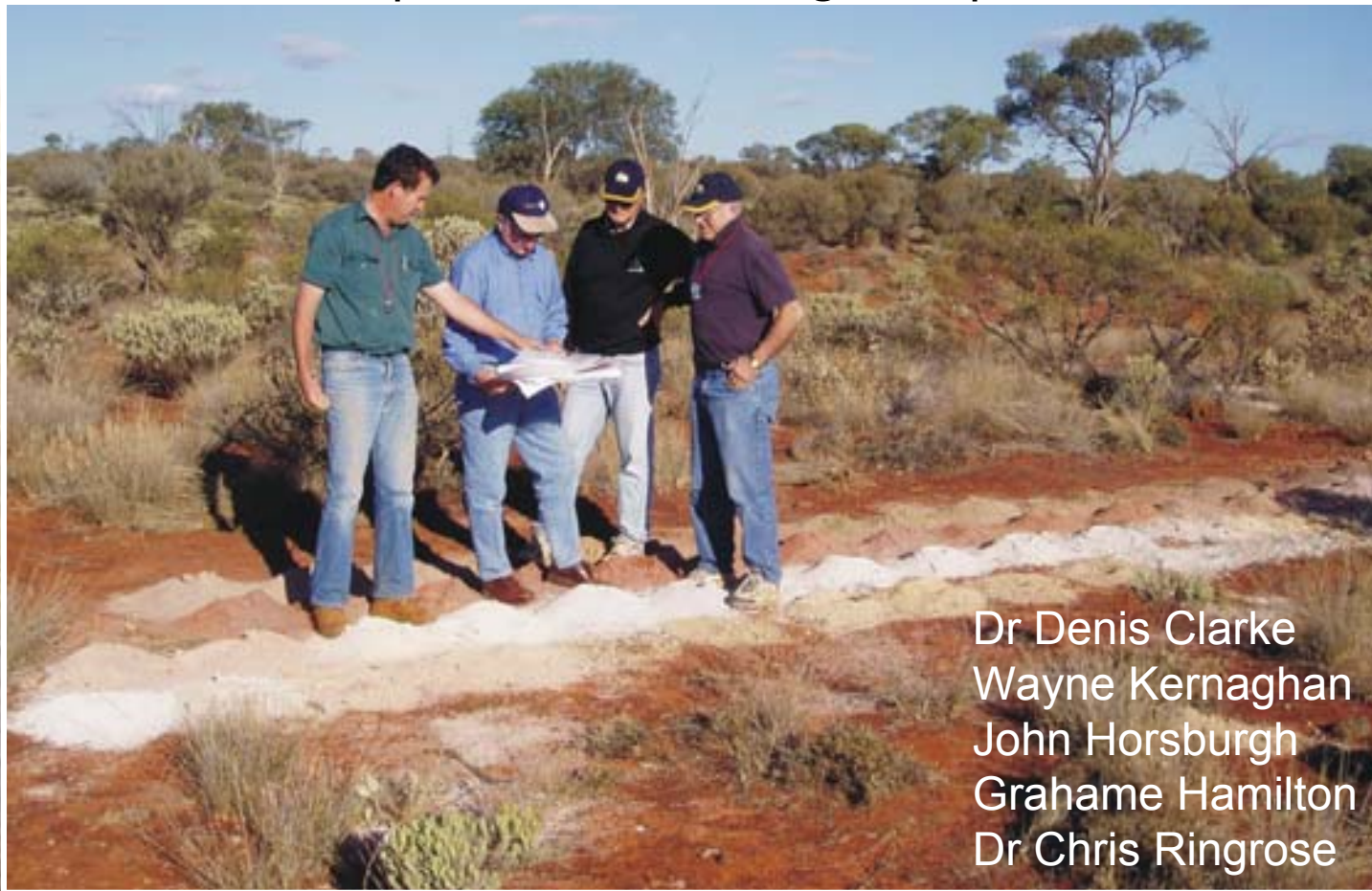
Company Profile and Activities Update
For
Shareholders and Investors
March 2004

CORPORATE STRATEGY

- GROWTH THROUGH DISCOVERY
- PROJECT GENERATION, TARGET IDENTIFICATION AND SELECTIVE FARM OUT
- FOCUS ON WESTERN AUSTRALIA
- BUILDING INTERESTS IN NSW

Cullen's Team

- Experienced – Plutonic ,Troy,
Solomon Pacific
- Good track record
Exploration/Mining/Corporate



Dr Denis Clarke
Wayne Kernaghan
John Horsburgh
Grahame Hamilton
Dr Chris Ringrose

CULLEN'S GROUND

- CONTIGUOUS LAND PACKAGES
- PROSPECTIVE, UNDEREXPLORED, GREENFIELDS TERRANES
- SCOPE TO APPLY NEW ORE MODELS

CULLEN FUNDAMENTALS

- **Directors** - Dr Denis Clarke (Chairman)
 - Wayne Kernaghan (Company Secretary)
 - John Horsburgh (Jt Managing Director)
 - Grahame Hamilton (Jt Managing Director)
 - Dr Chris Ringrose (Exploration Director)
- **Number of shares** – 320M with 15.5M unlisted options
- **Cash** - ~\$2M ASX Code = CUL
- **Top 20 shareholders** = ~20%, 2,800 shareholders
- **Market capitalisation** = ~\$12M, share price ~3.6c



Western Australia

ASHBURTON PROJECT

- Carlin-style model

NORTHEASTERN GOLDFIELDS PROJECT

- ~100km of strike of prospective greenstones

NORSEMAN PROJECT

- Major gold centre



Eastern Australia

MT ISA PROVINCE

Cu – Au Prospectivity,
project near Duchess

NEW SOUTH WALES

Exploration for Intrusive
Related Gold Deposits



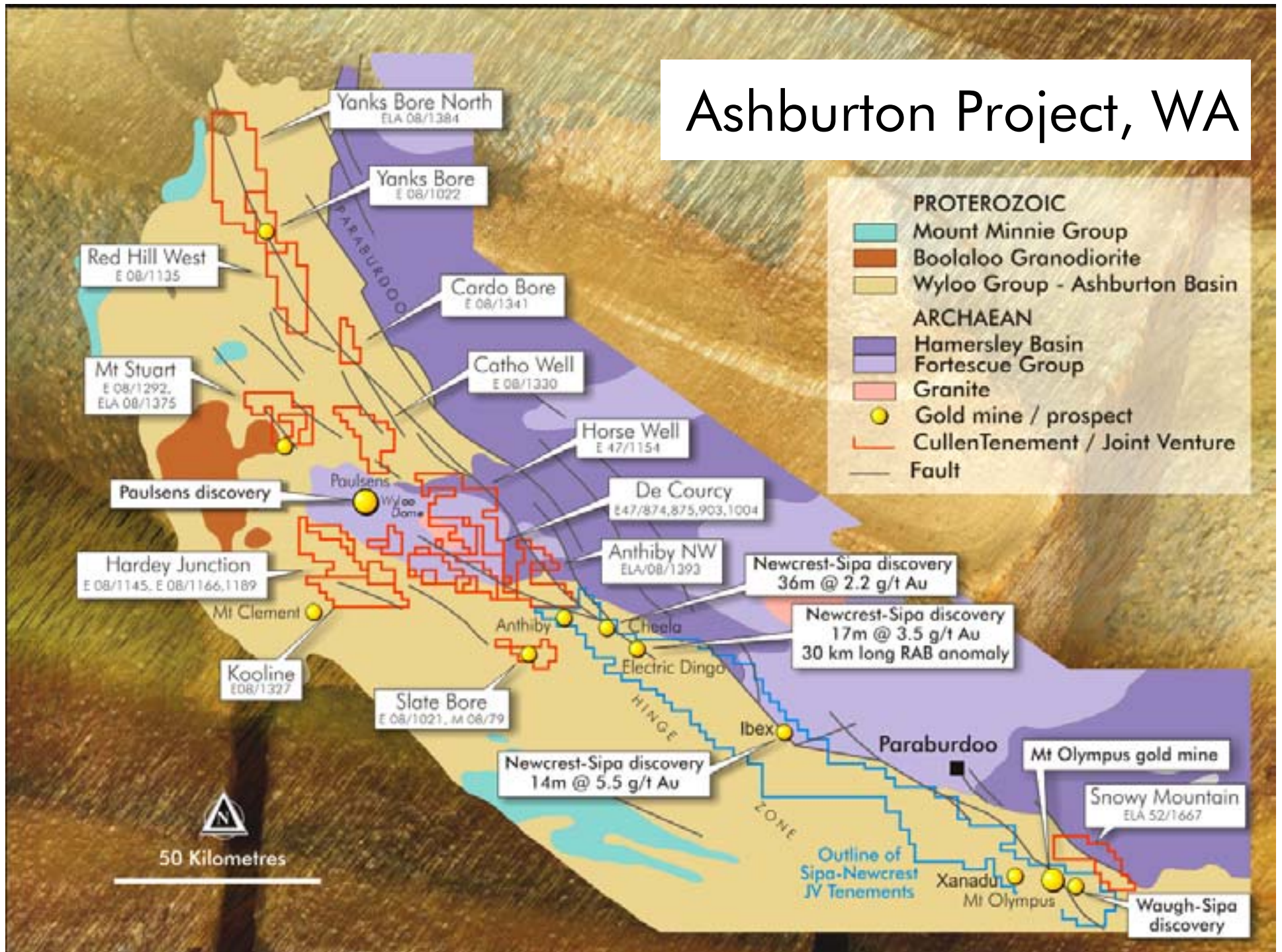
PROJECT STATUS

- FOCUS FOR GOLD ON GUNBARREL AND WONGANOO PROJECTS , NE GOLDFIELDS, WESTERN AUSTRALIA
- MAJOR JV WITH WMC FOR Ni - GUNBARREL PROJECT
- MAJOR TARGET DEVELOPMENT AND EVALUATION IN PROGRESS NSW PROJECTS
- OTHER FARM OUT PARTNERS SOUGHT, WITH DATA REVIEWS IN PROGRESS

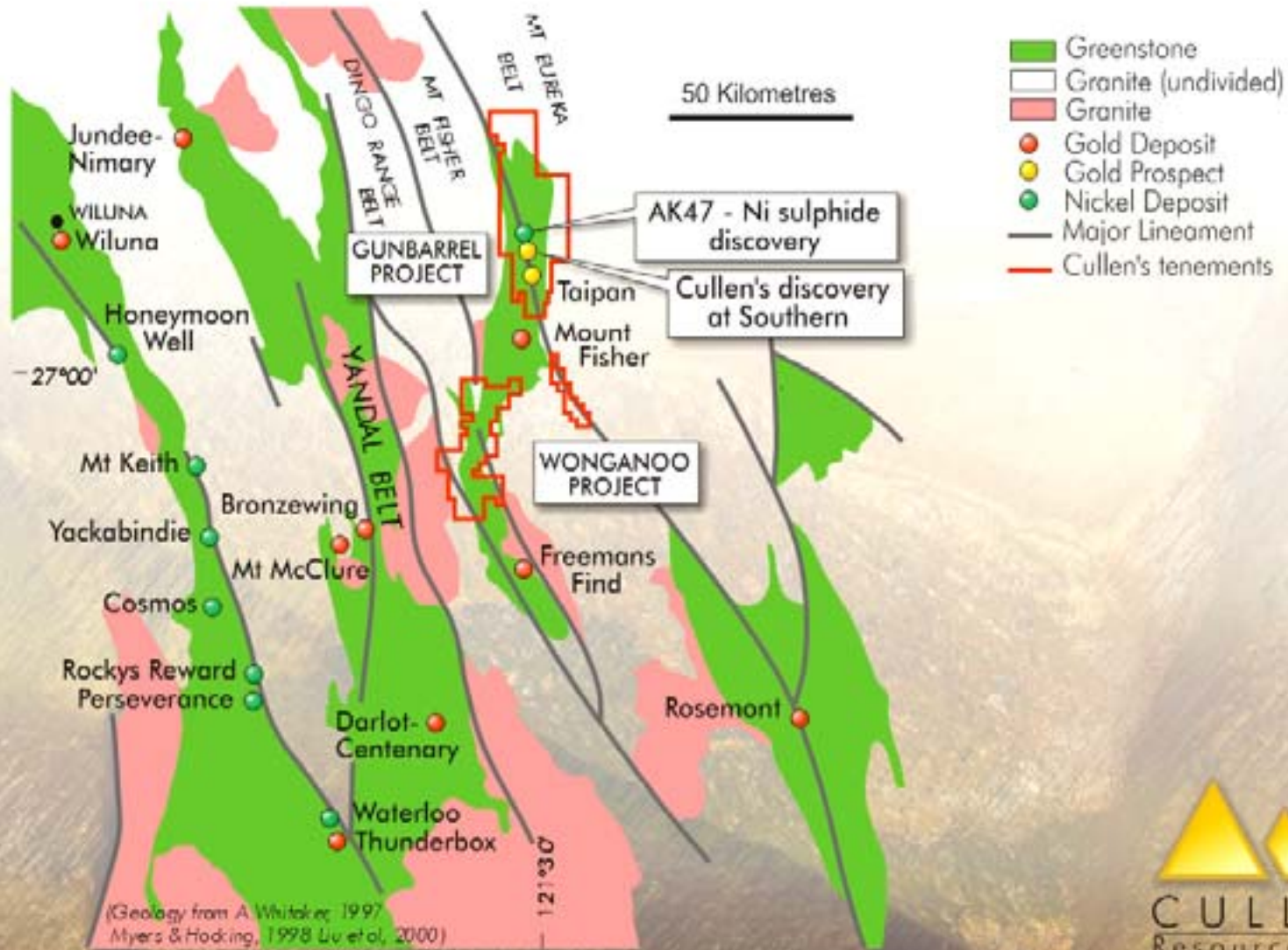
Ashburton Project, WA

- Major tenement package on the Paraburdoo Hinge Zone structural corridor – includes Paulsens/Mt Olympus gold deposits
- Favourable stratigraphy; thrust contacts; anomalous As/Au, intrusive granites nearby– Carlin type gold deposits model
- Iron ore prospectivity under review

Ashburton Project, WA



Northeast Goldfields, WA

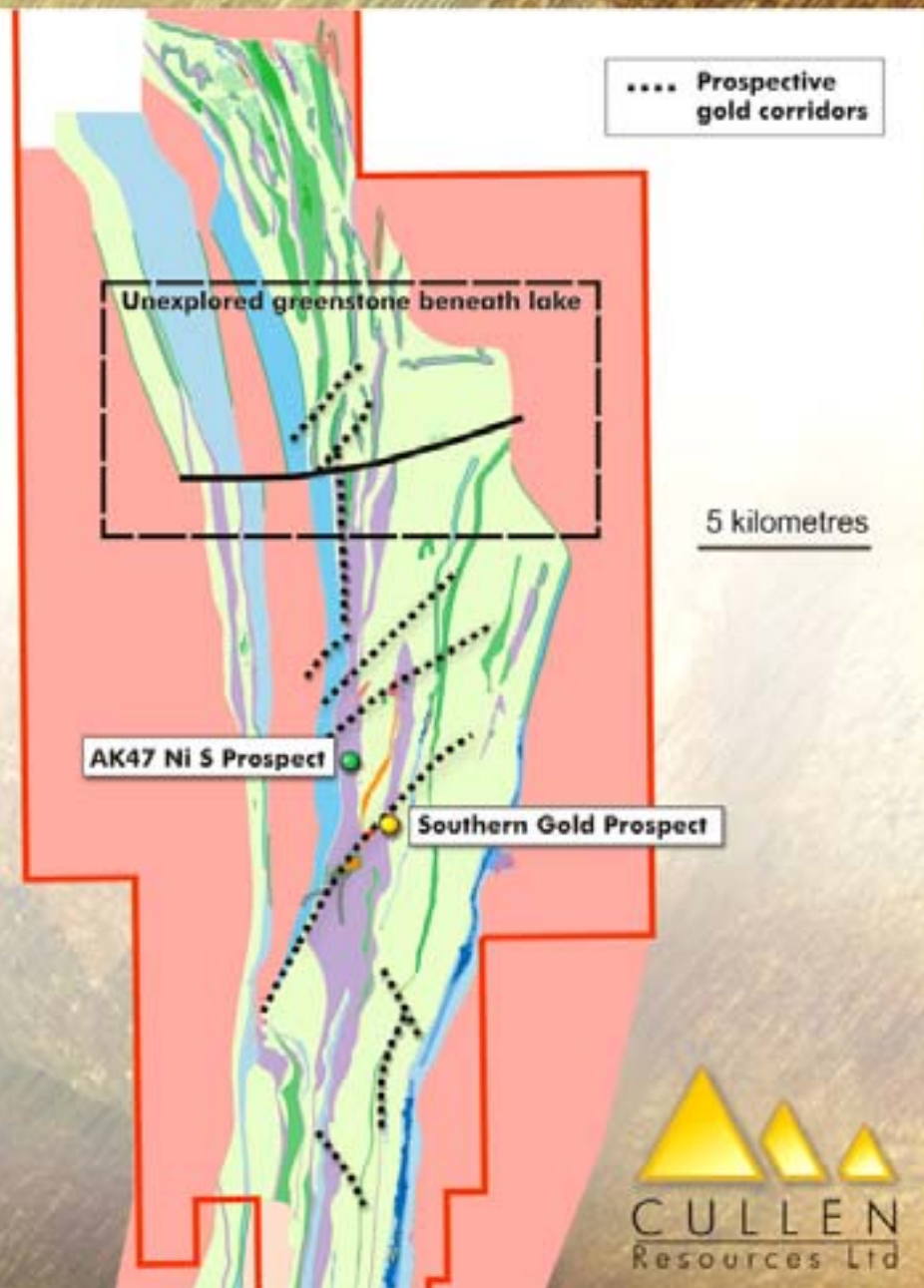


Northeast Goldfields

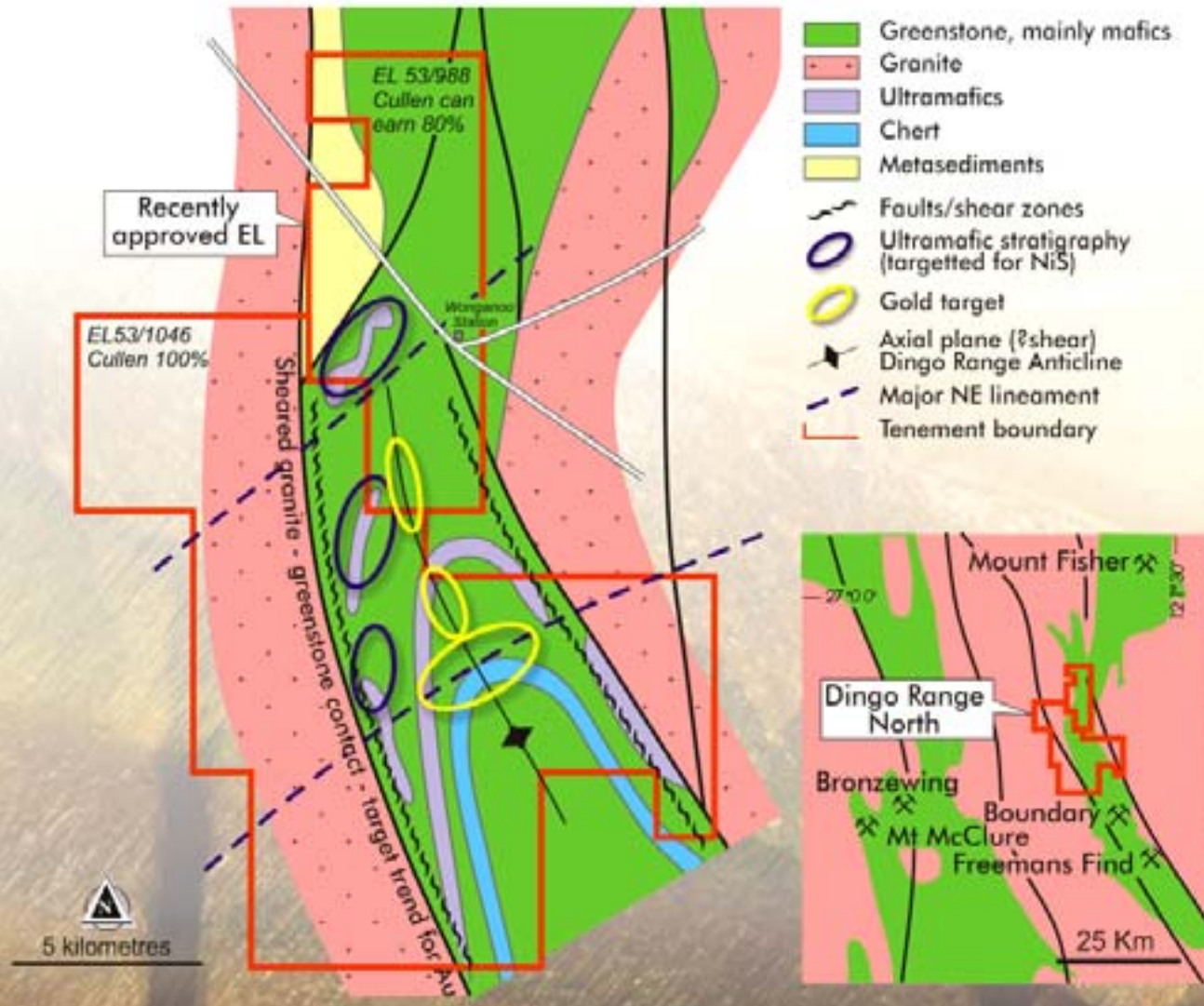
- Over 100 km of strike of greenstone belt lithologies
- Contiguous tenement holdings - whole greenstone belt held by Cullen
- Generally underexplored – masking alluvial cover
- Numerous targets from soil sampling, aeromagnetics data interpretation, and Cullen drilling to date – Southern prospect e.g. (9m @ 7g/t Au)
- Underexplored ultramafics package is nickeliferous – sulphide discovery at AK47 prospect

Gunbarrel

Prospective gold corridors defined from detailed compilation of geochemical, aeromagnetic, geological and drilling databases – focus for further drilling campaigns



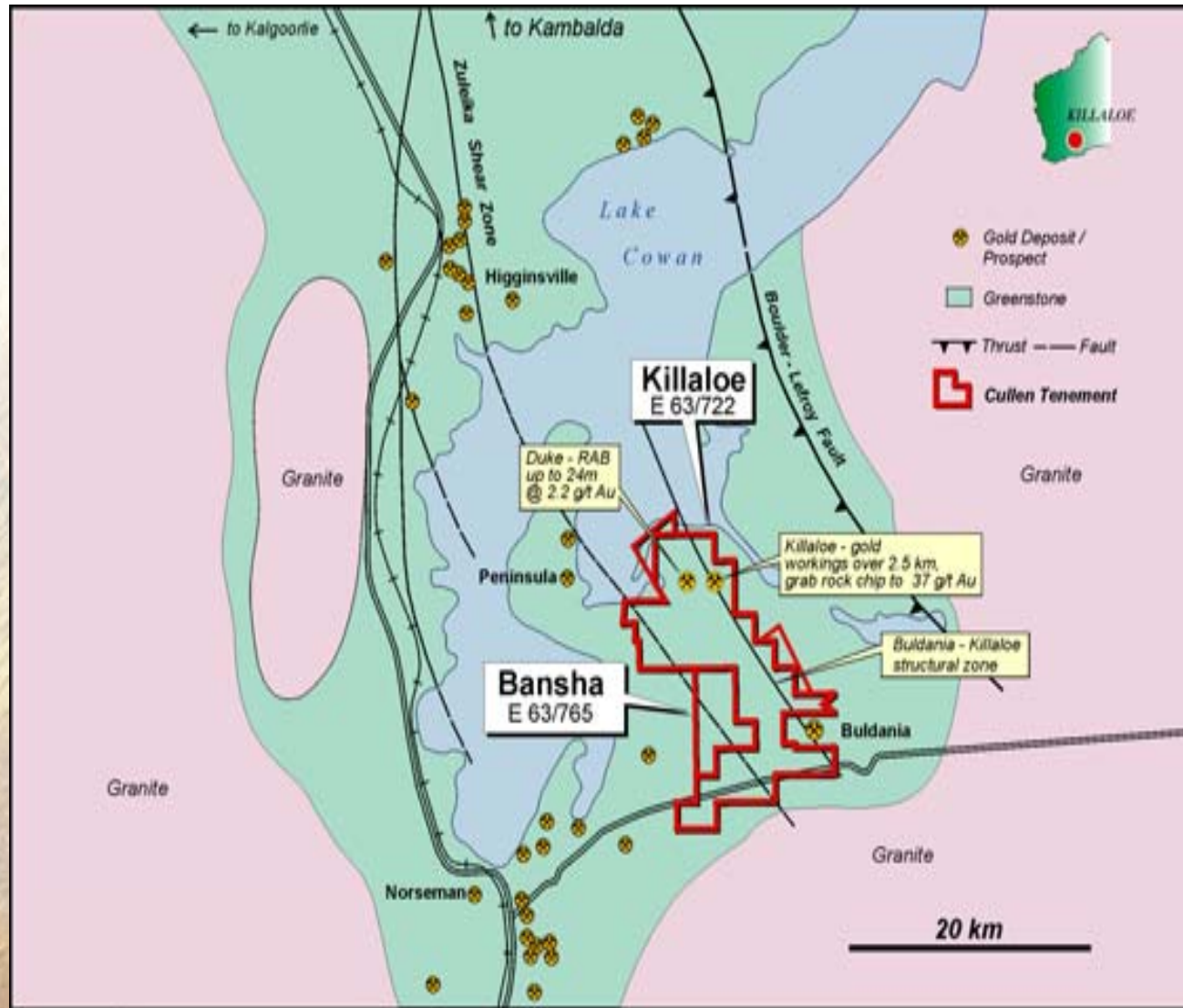
Wonganoo Target Areas



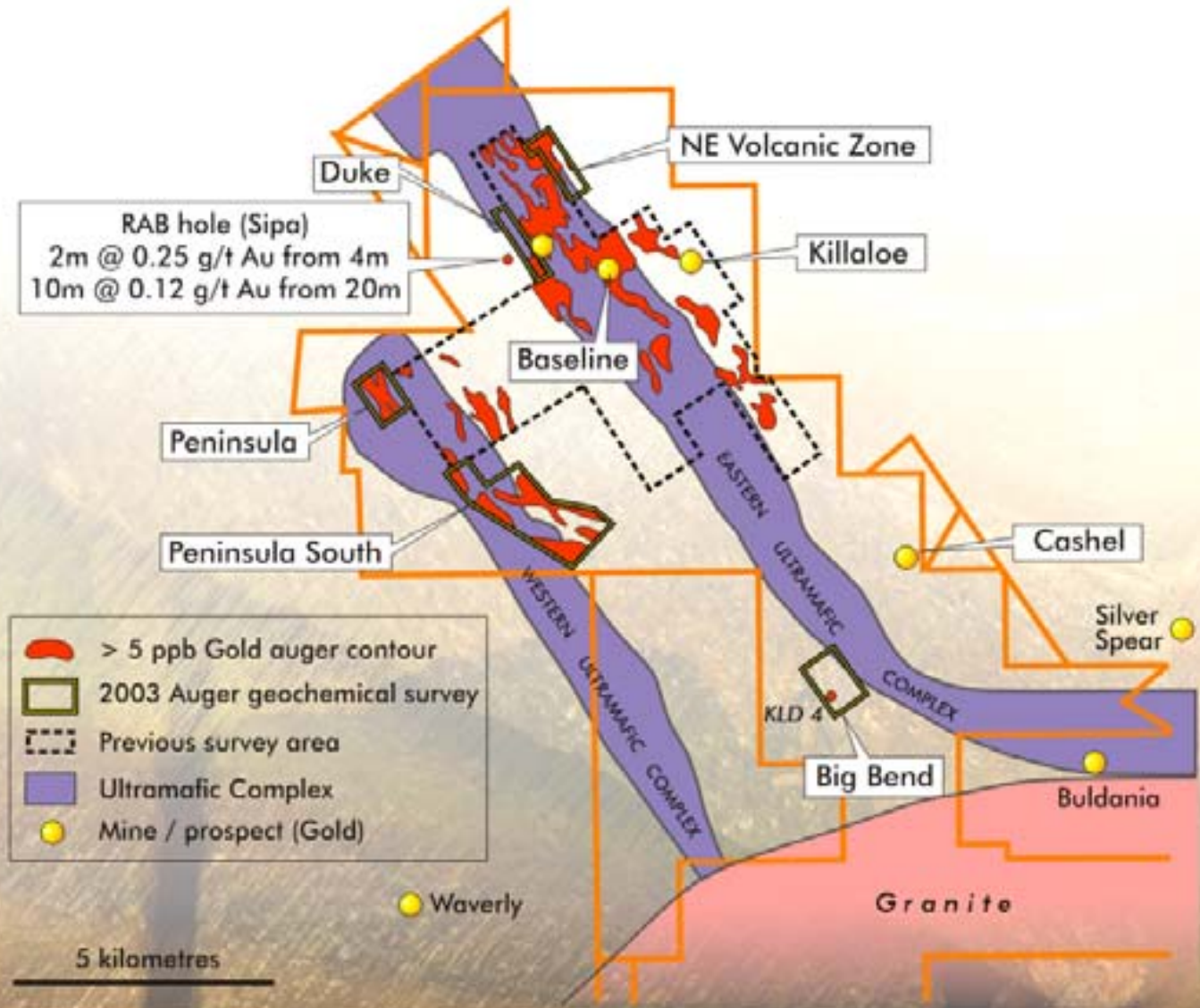
NORSEMAN, WA

- SIGNIFICANT POSITION IN TERMS OF REGIONAL Ni AND Au MINING CENTRES
- SIMILAR STRATIGRAPHY TO KAMBALDA WITH UNTESTED GOSSANS
- ADVANCED JV NEGOTIATIONS WITH MAJOR GOLD COMPANY
- REVIEWS BY POTENTIAL Ni RIGHTS FARM IN PARTNERS IN PROGRESS

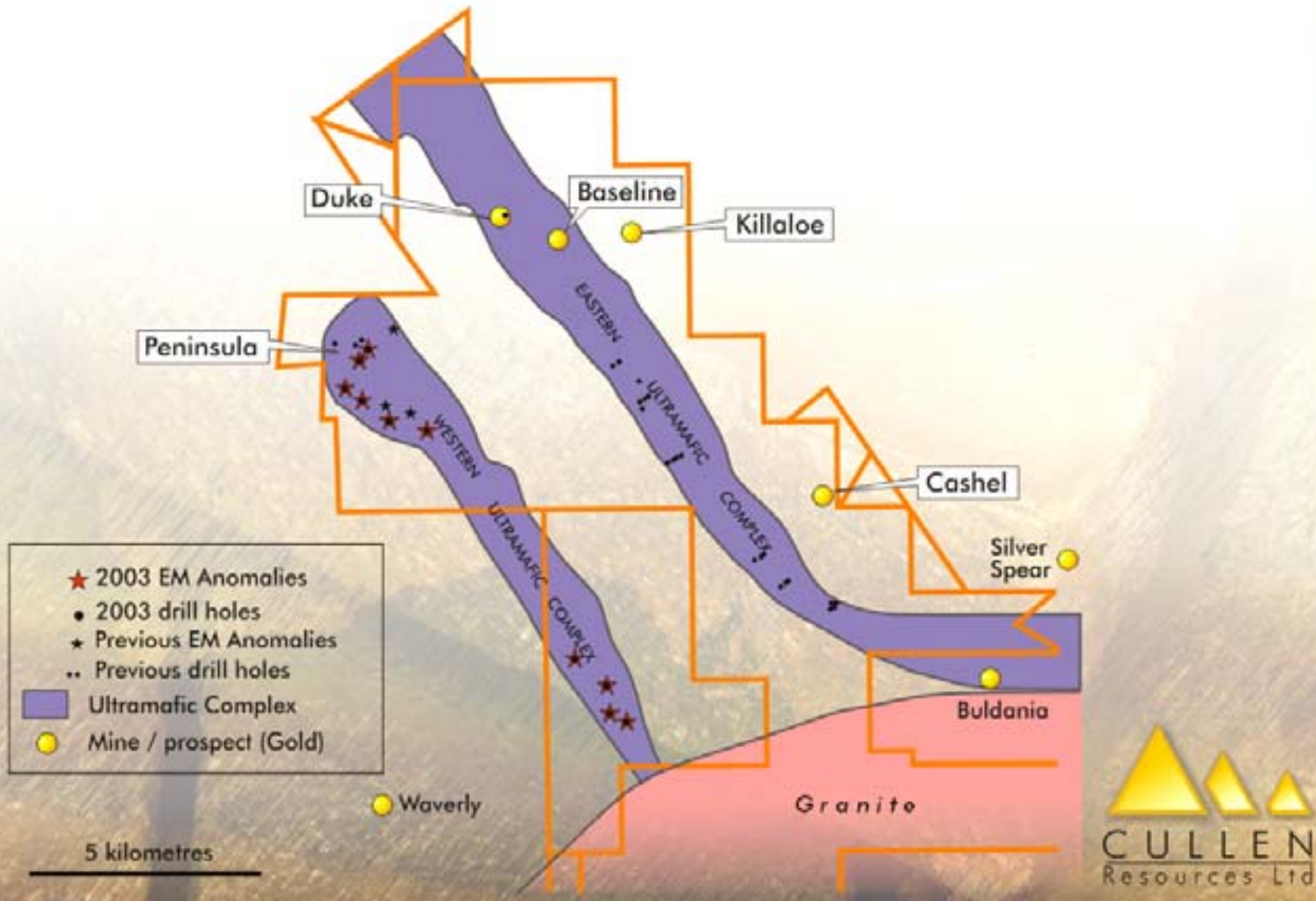
KILLALOE - Regional Location



Killaloe Gold



Killaloe Nickel



**Exploration Initiative for
Intrusion Related Gold
Deposits**

**in the Central Lachlan Fold Belt
of New South Wales**



CULLEN RESOURCES LIMITED

What are - "Intrusion Related Gold Deposits"

A relatively NEW CLASS

Associated with tin, molybdenum
and tungsten provinces

Spatially, temporally and genetically
associated with intrusions

Type examples in the Tintina Province of Alaska-Yukon

Economic potential only recognised over the last 10 years

Bulk tonnage/low grade and high grade vein types



Synoptic Geotectonic Setting Lachlan Geosyncline

West

East

AMAGMATIC

MAGMATIC

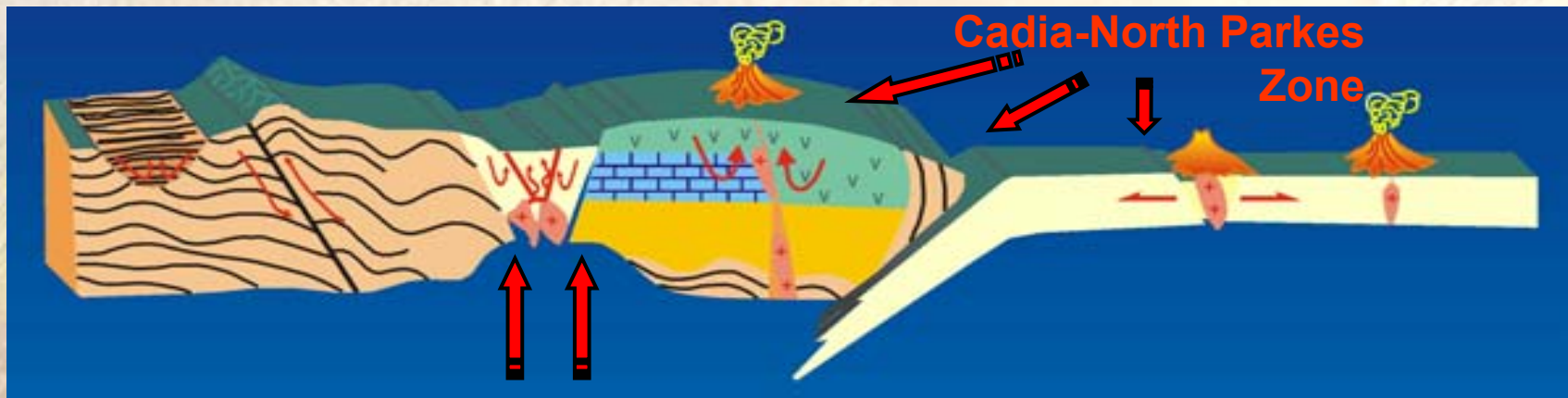
Heat source

Continental Crust

Margin/Plate

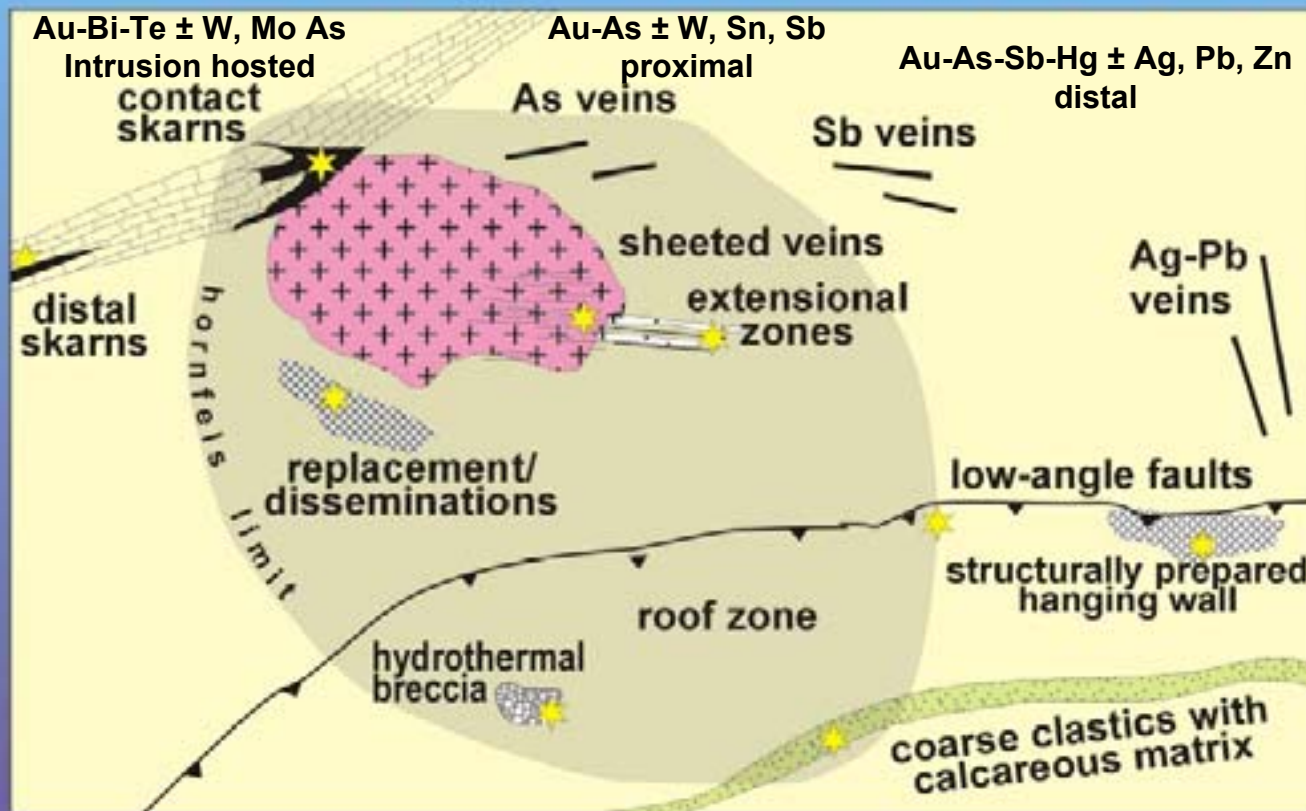
Oceanic Crust

Host



**Ardlethan Sn
IRG Belt**

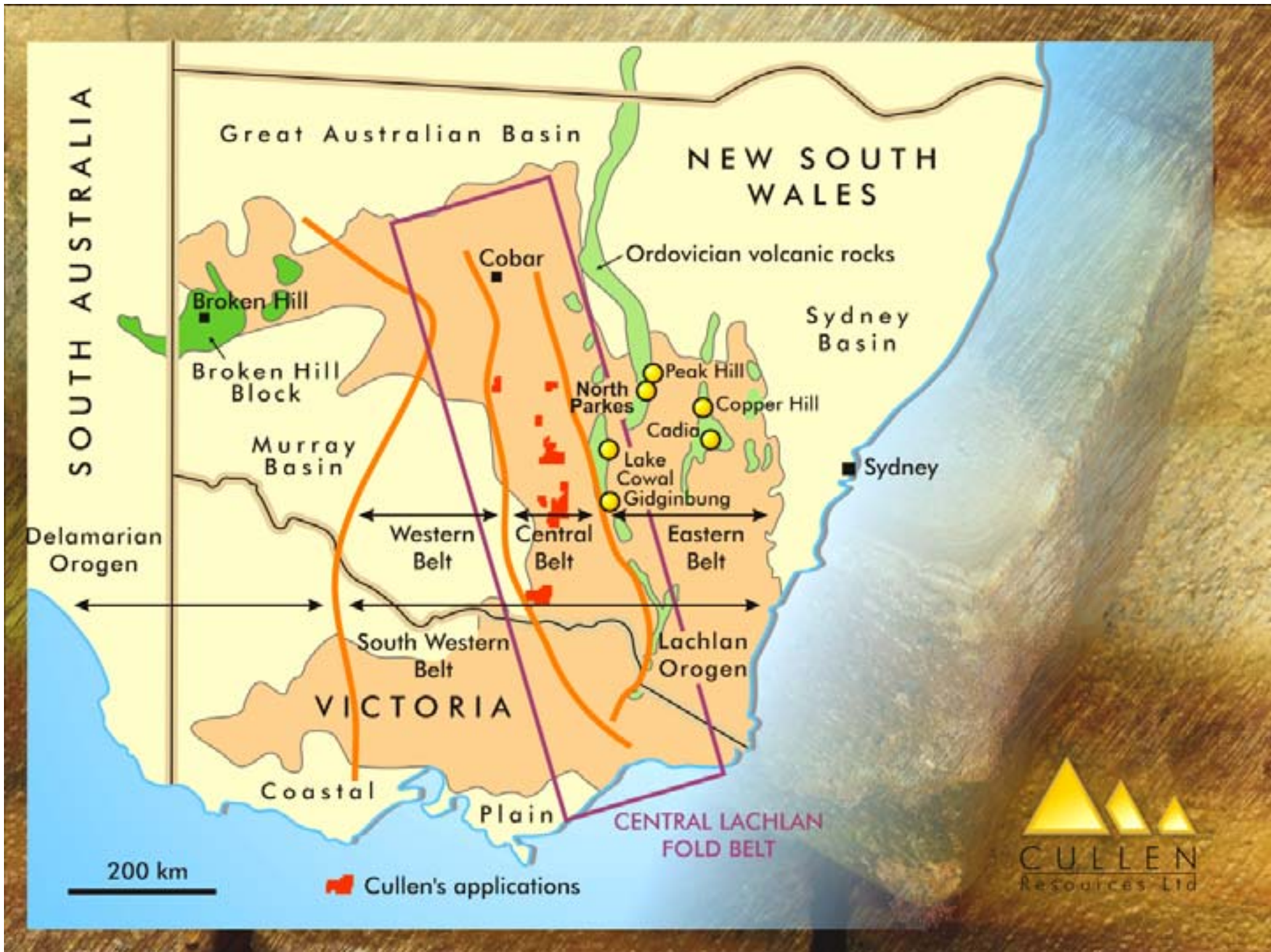
Tombstone Intrusion-Related Model



IRG deposits - geochemistry and ore association are related to host rock type and deposit setting.

What's good about – The Central Lachlan Fold Belt ?

- Extends for over 400 km from north of Cobar to south of Albury.
- Recognised as tin-tungsten (Sn-W) province associated with granitic intrusions.
- Numerous gold (Au) occurrences, spatially associated with the intrusive granites but underexplored for Au



NSW Tenements



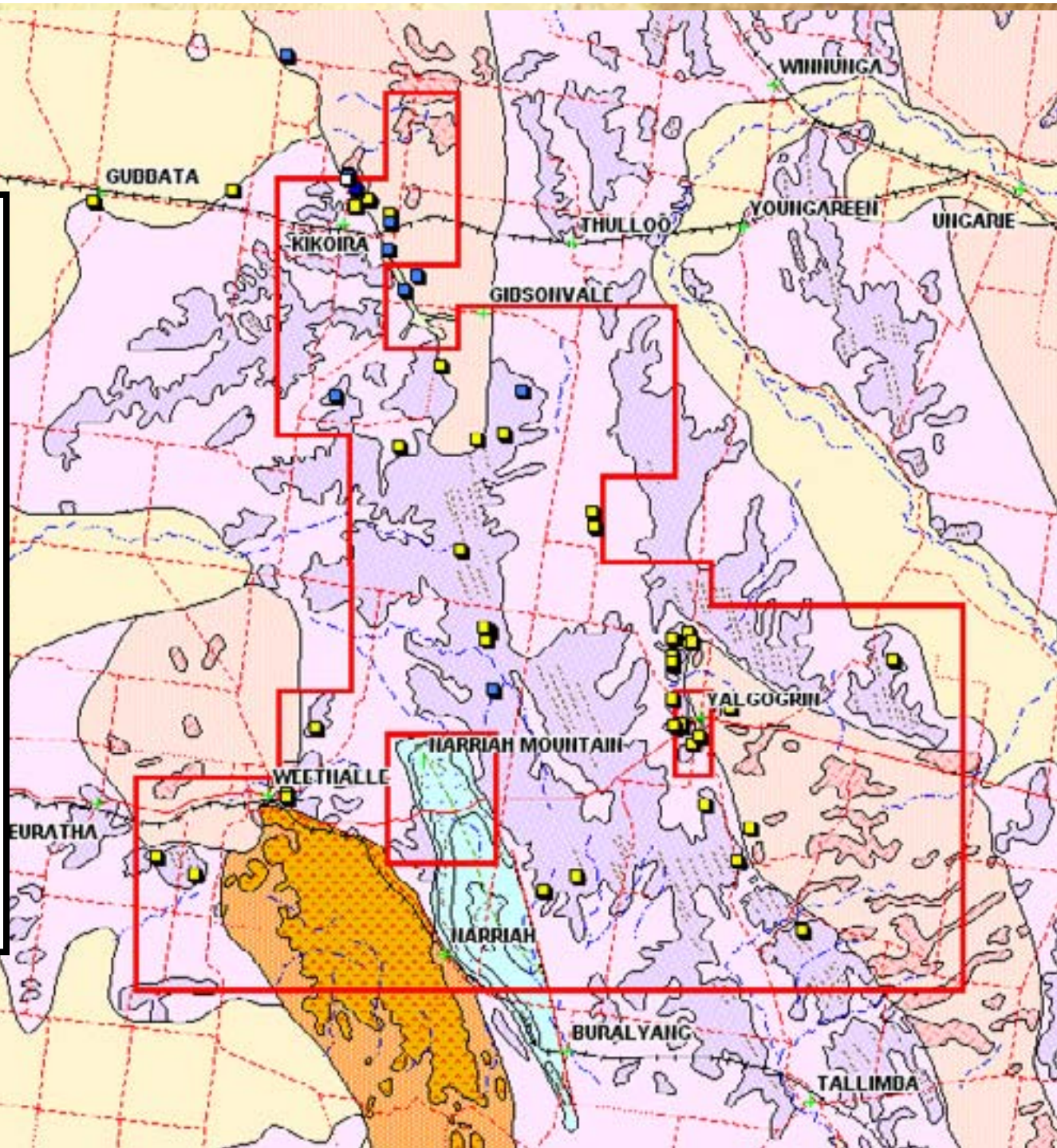
NSW – typical old gold workings

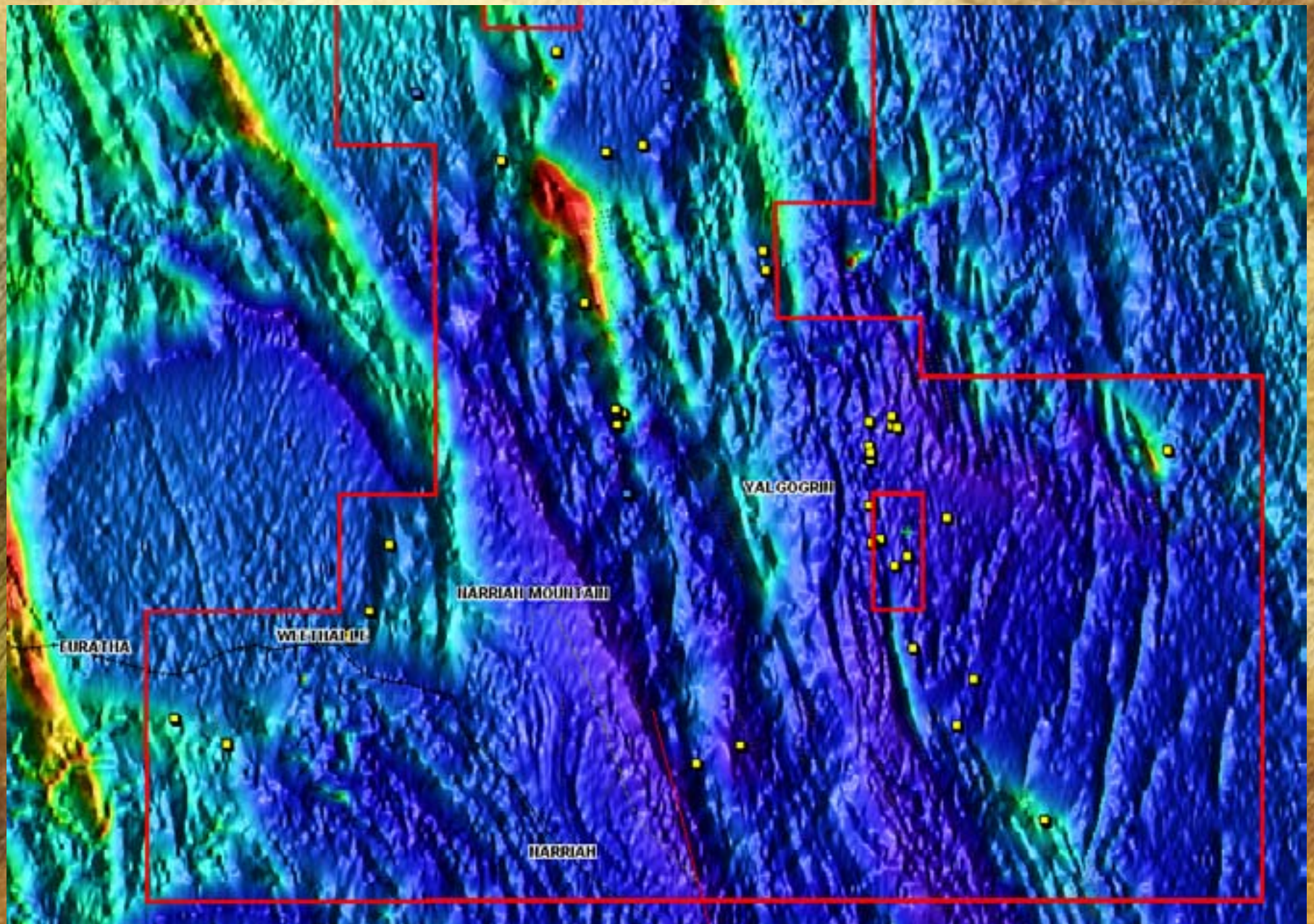


Gibsonvale ELA & Geology

Sn deposits
indicated in blue,
Au in yellow.

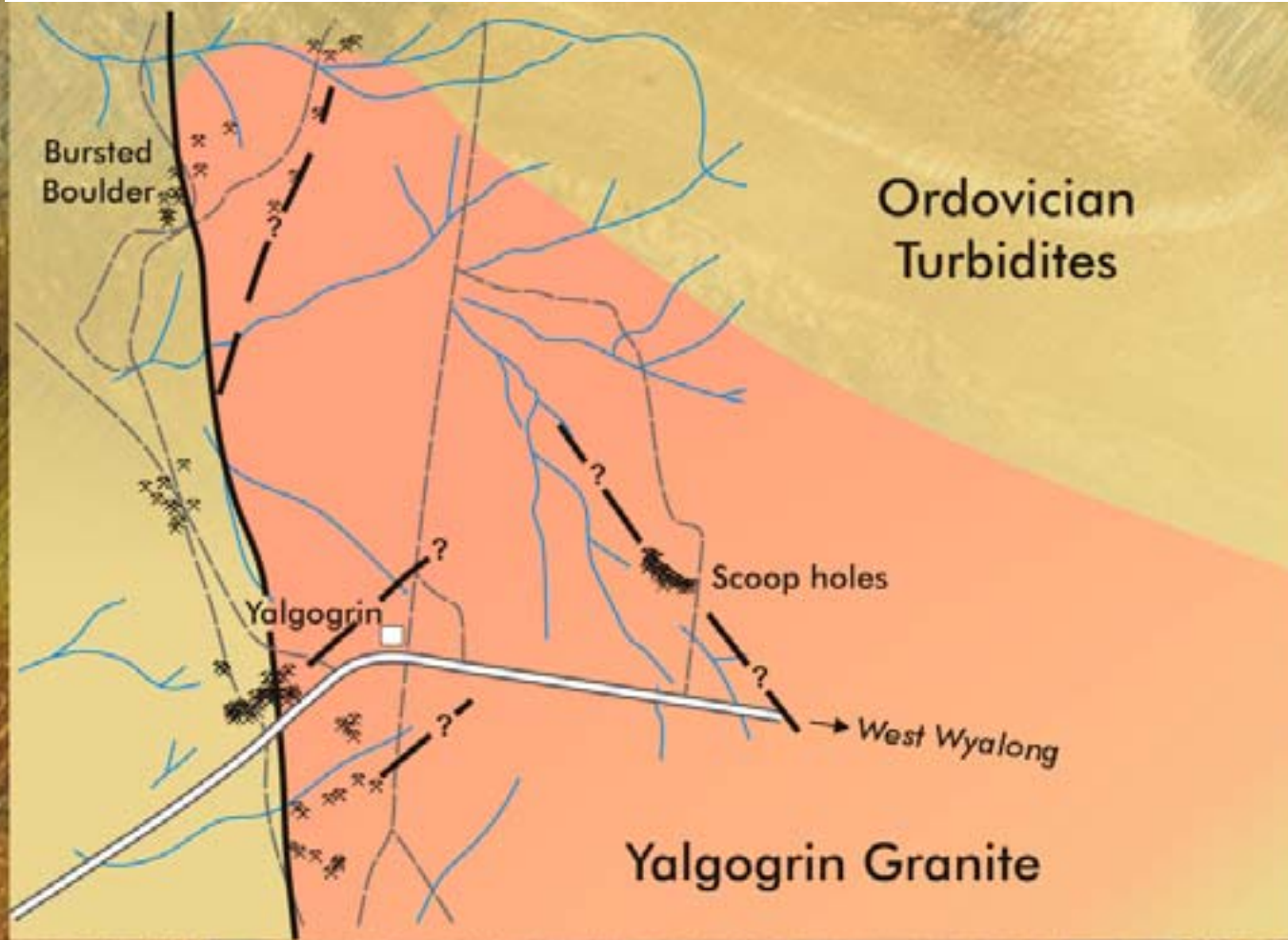
Gold mineralisation
clusters on western
margins of
intrusions





Gibsonvale - detail of magnetics and magnetic features

Yalgogrin – shear related gold mineralisation in granite



YALGOGRIN PROJECT – Gibsonvale ELA

Positive Features for IRG model :

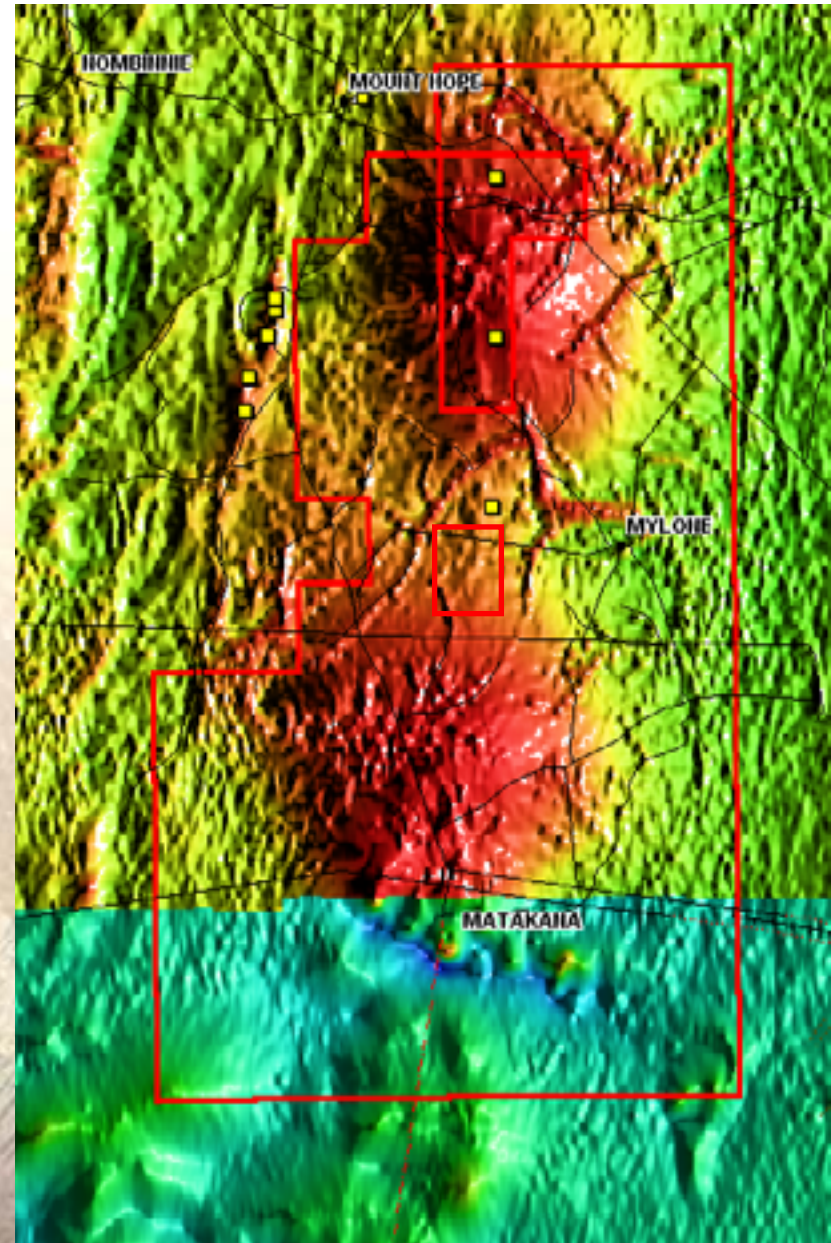
- Gold in soil anomalies in granite
- 7 Cullen dump samples from old workings averaged 35.8 g/t Au
- Clusters of old workings along structures in granite and at contact with metasediments

PLANNED PROGRAMME - Yalgogrin

- Soil sampling – between Scoop Holes and Bursted Boulder workings
- Detailed soil sampling around previously reported anomalous rock chip sites
- First pass air core drilling to test veined granite around old workings (Scoop Holes)

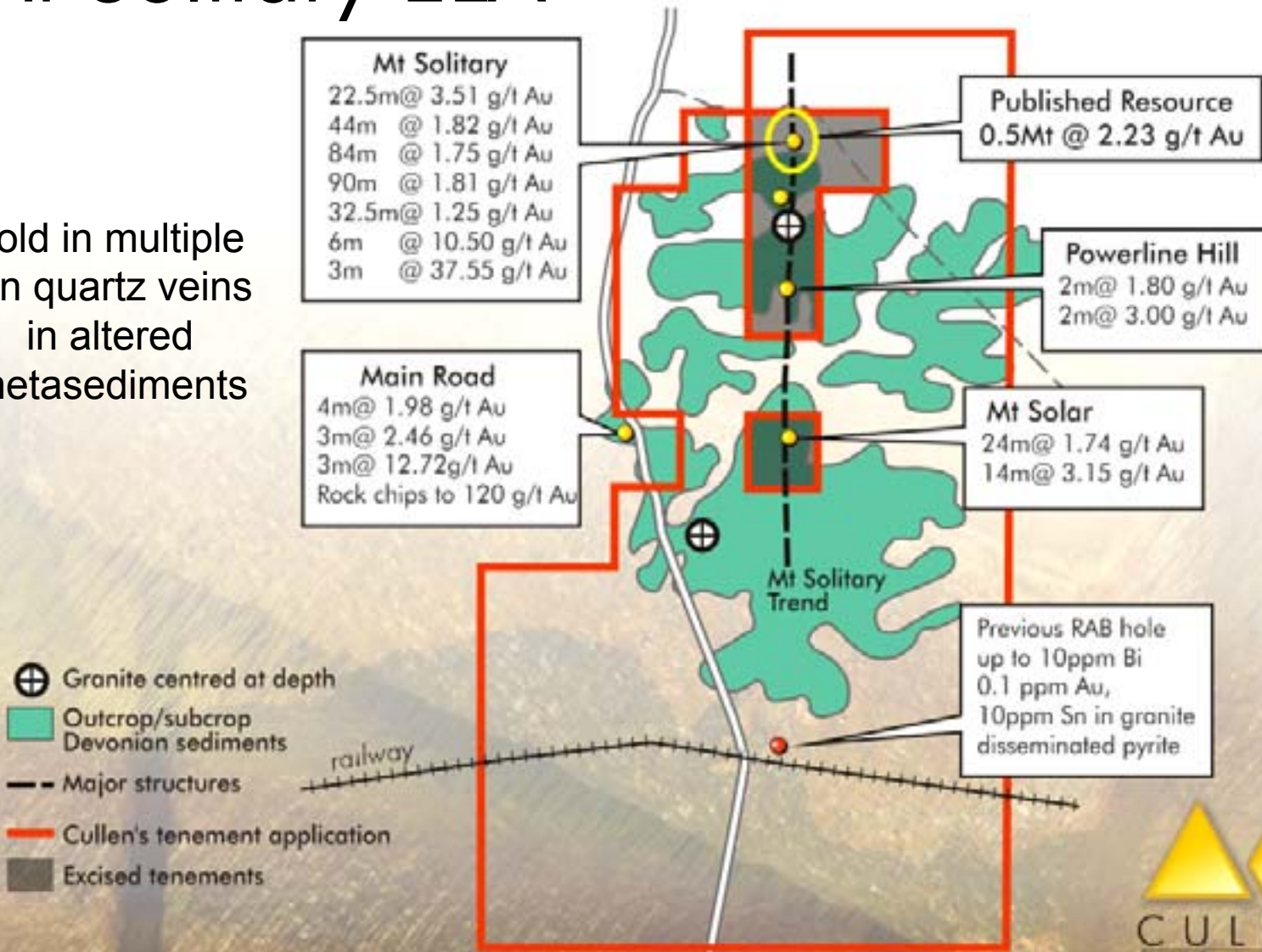
Mt Solitary ELA

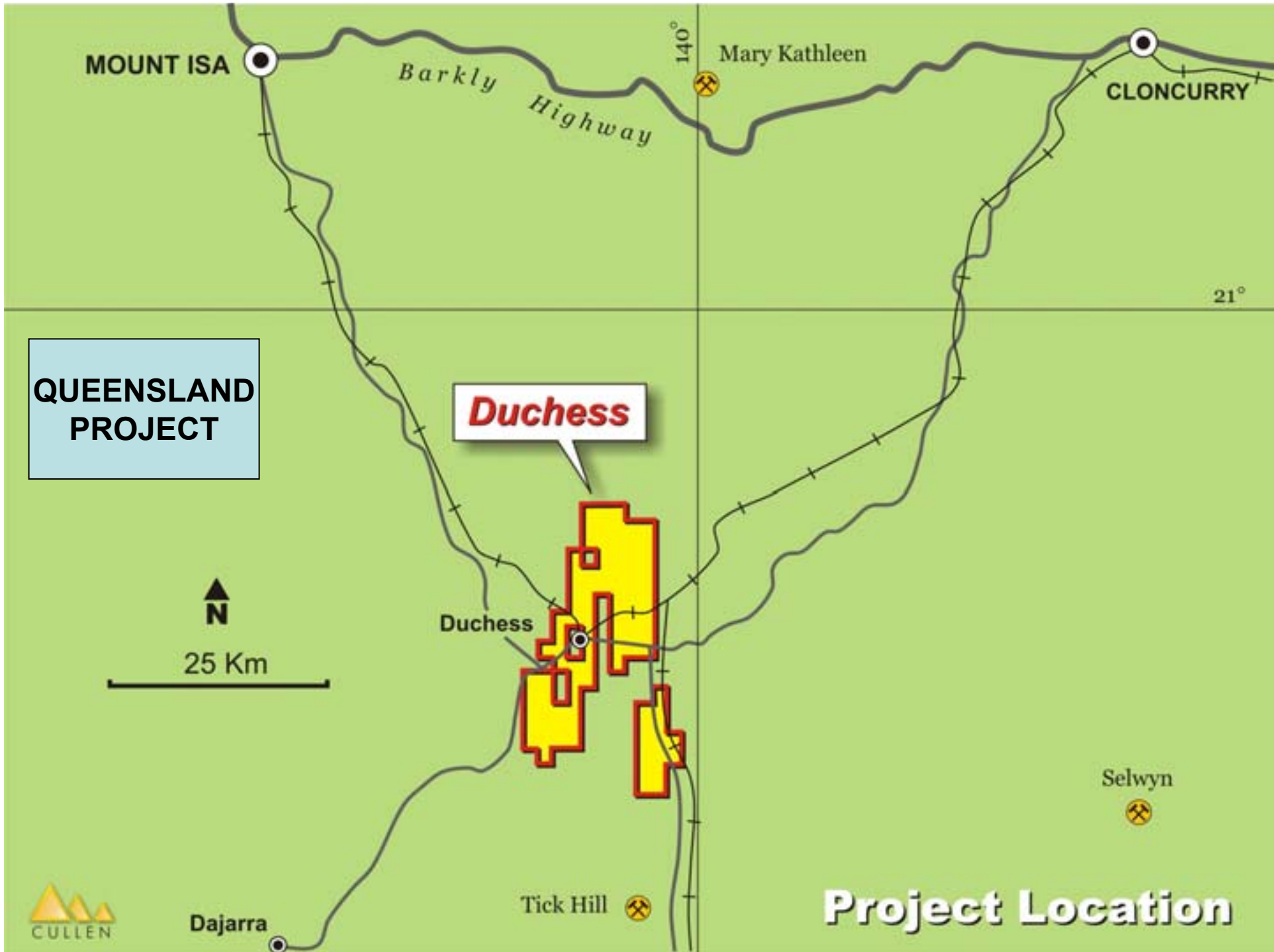
Target is southern magnetic anomaly for Au-Bi-As-qtz vein-hosted mineralisation under shallow to moderate cover similar in style to that drilled at Mt Solitary (on northern mag anomaly – excised)

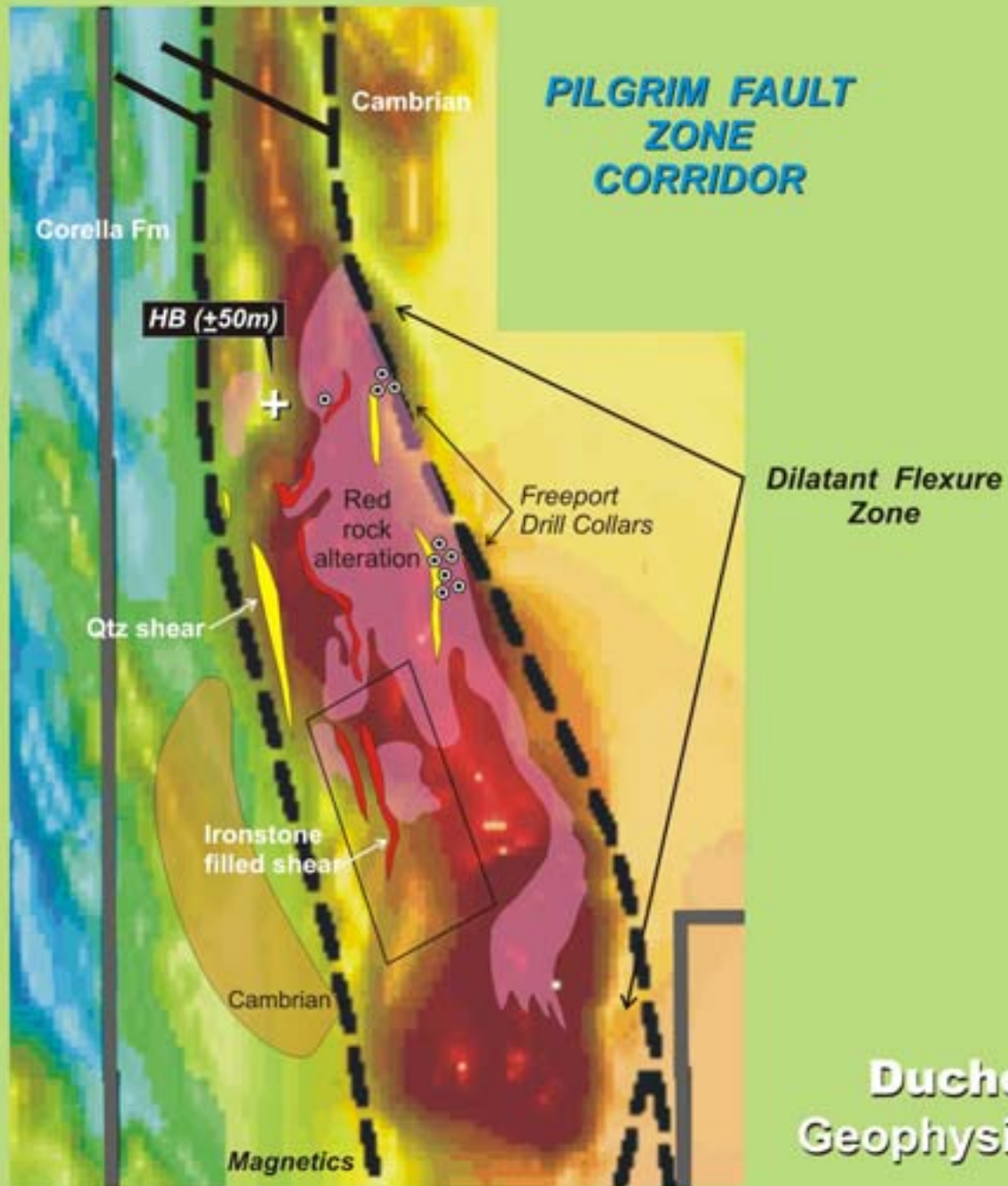
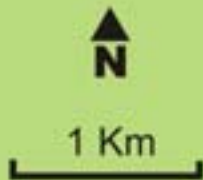


Mt Solitary ELA

Gold in multiple thin quartz veins in altered metasediments



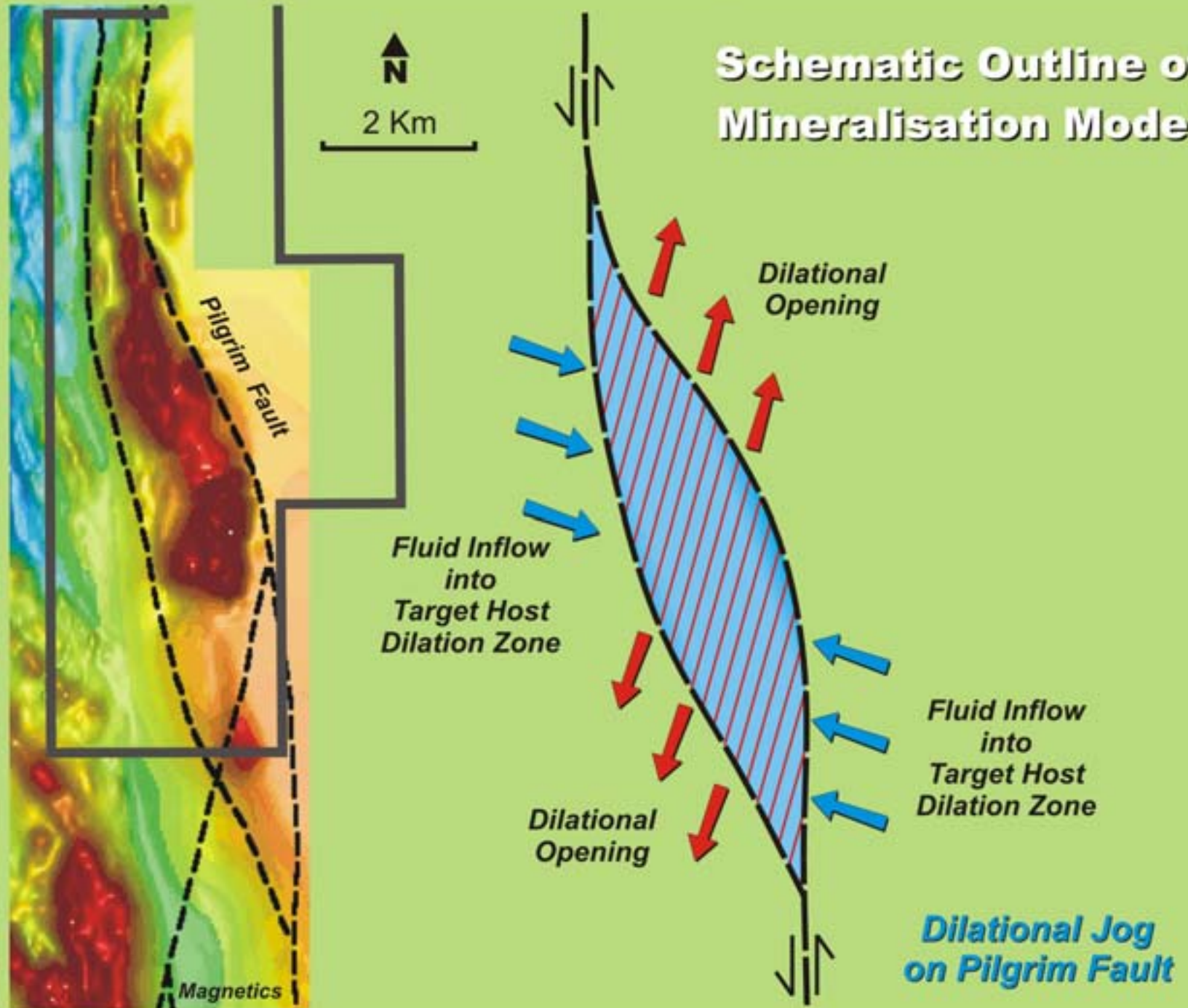




Duchess - HB
Geophysics, Geology



Schematic Outline of Mineralisation Model



PLANNED ACTIVITIES – 2nd QUARTER

- RAB/air core drilling - Gunbarrel, W.A
Wonganoo, W.A
Yalgogrin, N.S.W
Harry Smith, N.S.W
- Soils sampling programs - Minter, N.S.W
Yalgogrin
Grong Grong, N.S.W
- Airborne EM – Gunbarrel Nickel
- Project generation and farm out activities ongoing

SUMMARY AND CONCLUSIONS

- EXPERIENCED, DISCOVERY-DRIVEN CORPORATE AND MANAGEMENT TEAM
- PROJECT-SCALE TENEMENT PACKAGES IN HIGHLY PROSPECTIVE TERRANES FOR Au AND Ni
- PLANNED DRILLING PROGRAMMES FOR APRIL START
- POSSIBLE FARM OUT OF SOME Ni AND/OR Au RIGHTS
- RECONNAISSANCE AND PROJECT GENERATION ONGOING