



ASX: CUL

AGM PRESENTATION

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Managing Director
November 30 2020

Greenfields exploration : **Barlee Project**



Cullen's Project Portfolio

1

**IRON ORE
ROYALTIES
– WEST PILBARA**

Potential future cash flow :
From Wyloo, in Fortescue's Western Hub; and, from
proposed West Pilbara Iron Ore Project.*

2

**DRILL READY
TARGETS: GOLD
- BASE METALS W.A.**

North Tuckabianna,
Wongan Hills,
Barlee (subject to Heritage survey),
Bromus (subject to Heritage survey).

3

**JOINT VENTURES
AND FARM INs**

Mt Eureka JV, Rox (RXL)
Killaloe JV, Liontown (LTR)
Paraburdoo JV, Fortescue (FMG)

4

**PROJECT
GENERATION/
EARLY STAGE**

Ni, Zn, Au, Cu, Co
in FINLAND, and
YORNUP, S.West, W.A.

* Red Hill Iron Limited, a partner in this project, has reported (ASX:RHI, 24-11-2020) that it has received the Project Frontier Scoping Study Report which “lays out a way to move forward towards mining development.”

6 Target Areas | Geochem Anomalies – Air Core Intersections – Major Structures

1 **WONGAN HILLS, wheatbelt**

Air core copper sulphides – VTEM anomalies – major laterite anomaly

2 **NORTH TUCKABIANNA, near Cue** air core copper/gold anomalies, major structures and prospect trends

BROMUS SOUTH, Norseman

3 Gold-in-soil anomaly – structural trend on untested granite / greenstone contact

Mt. EUREKA JV, NE Goldfields

4 Multiple air core gold anomalies – known nickel sulphide trend (ASX: RXL)

BARLEE, SE of Youanmi

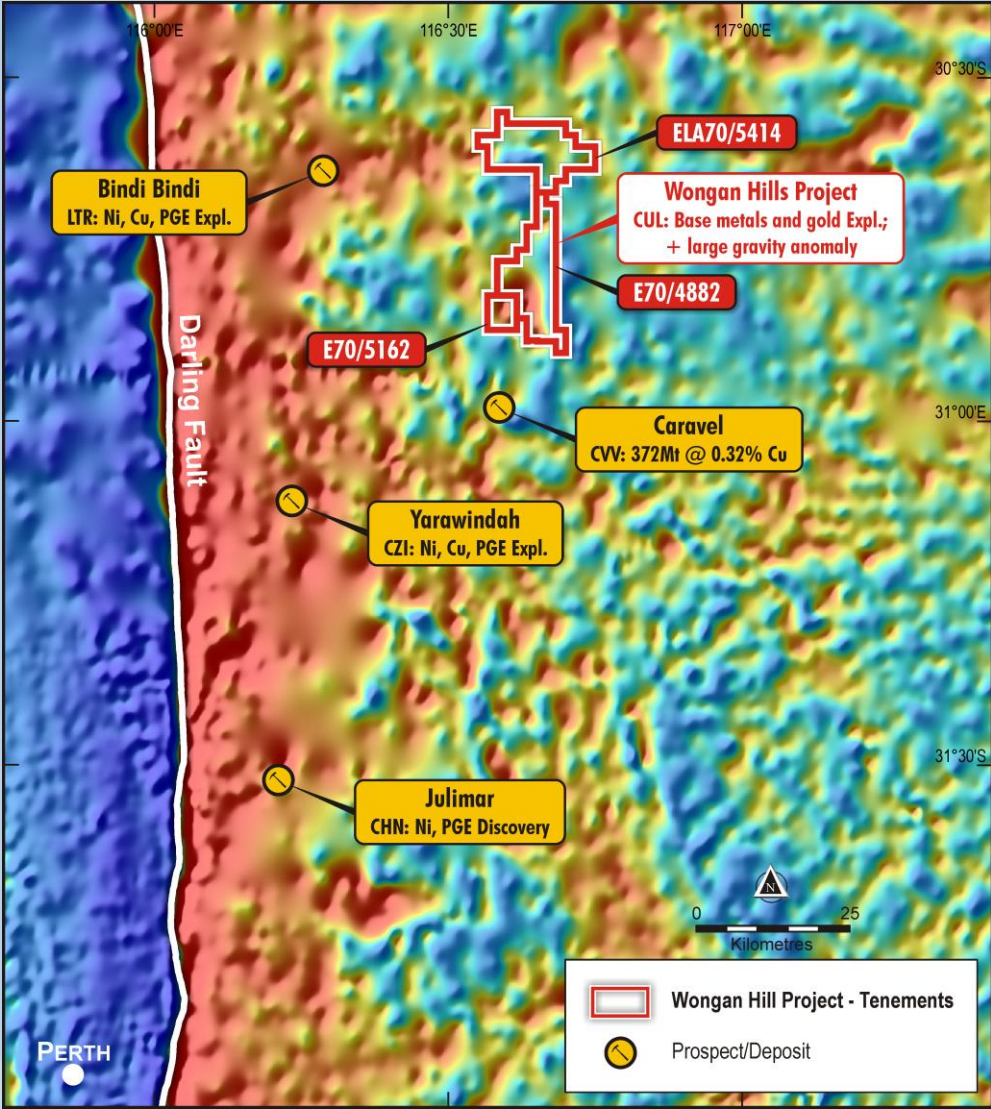
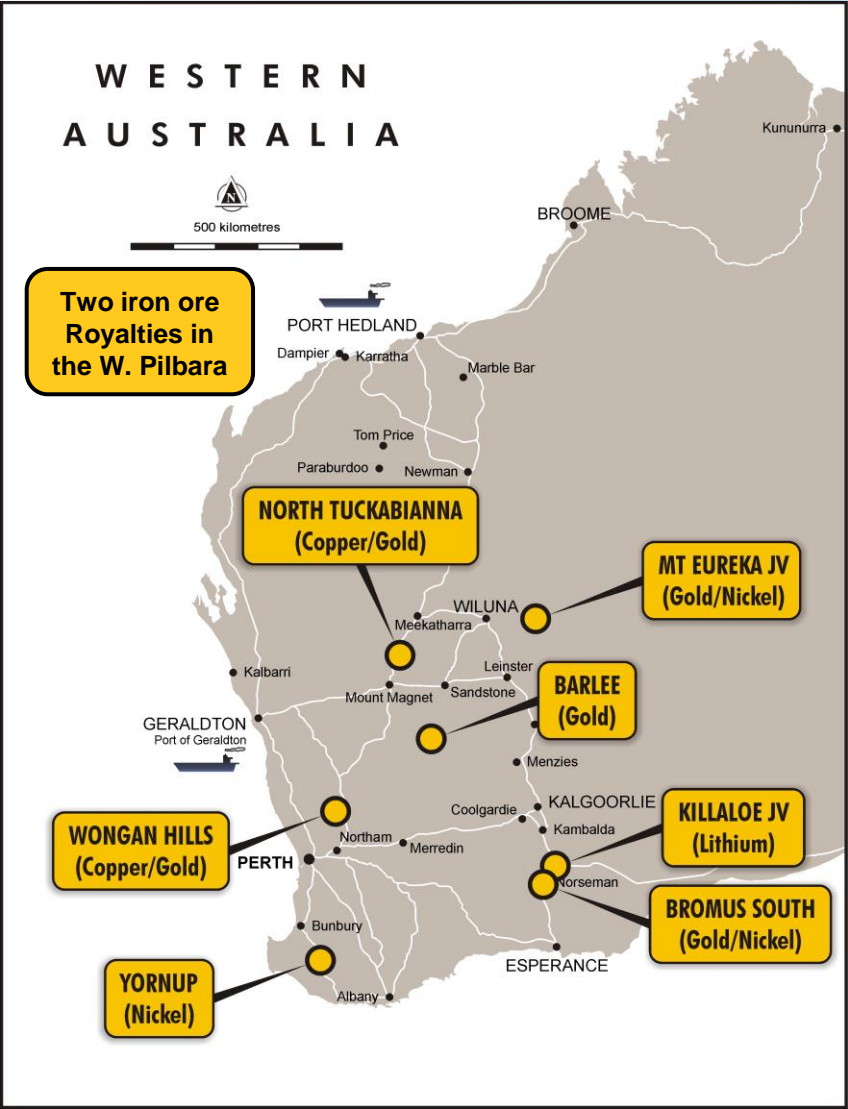
5 Targeting Penny-type gold along extensive strike of sheared granite-greenstone contact

FINLAND / YORNUP

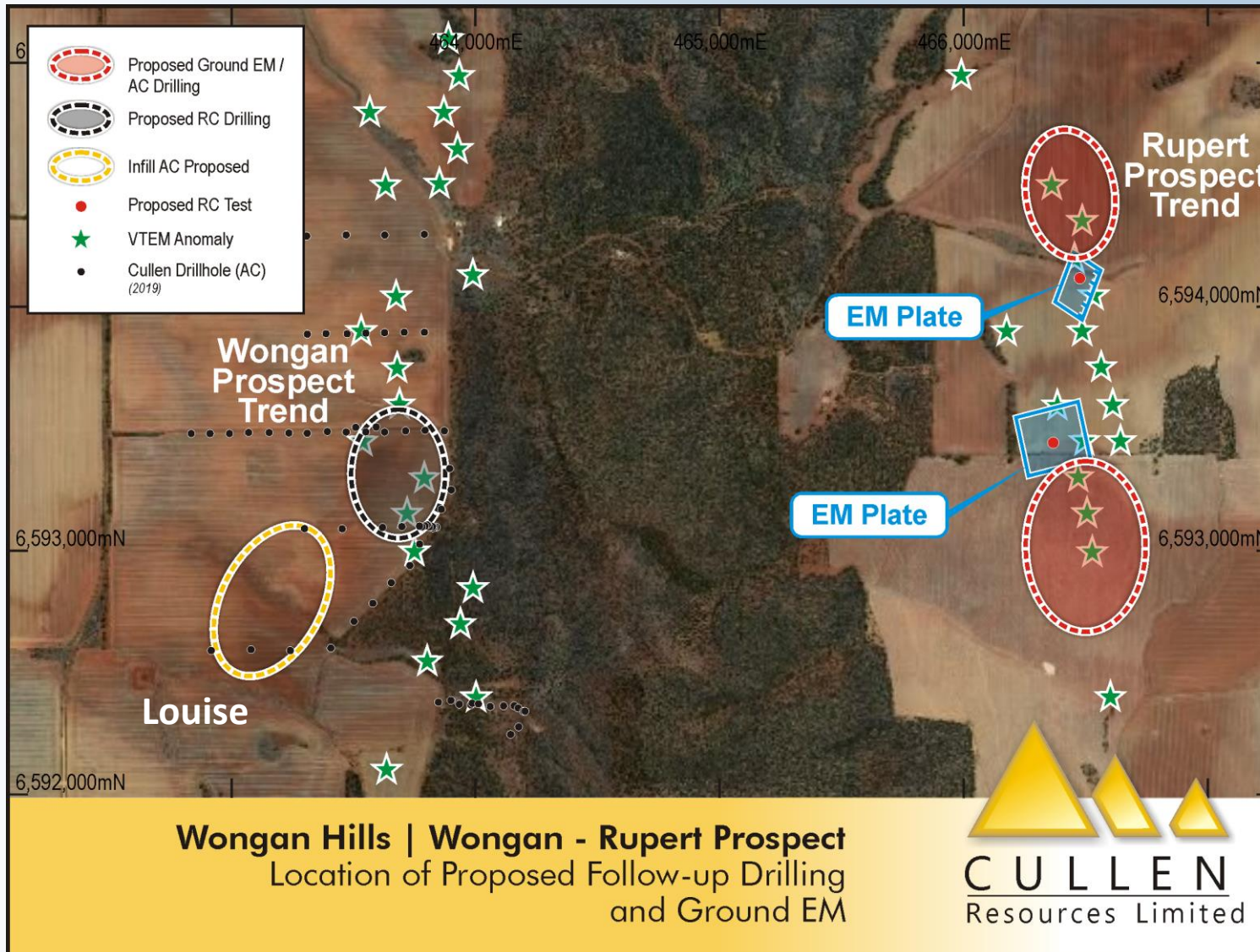
6 Pipeline projects : in Finland along strike of known copper-gold mineralisation; in Yornup, SW WA for Ni-PGE's - *subject to approvals.*



1. Wongan Hills Project | Location: ~200km NE of Perth, shown on gravity image



Wongan Hills Project | Wongan, Louise and Rupert Prospects



WONGAN PROSPECT

VTEM – air core geochem. corridor

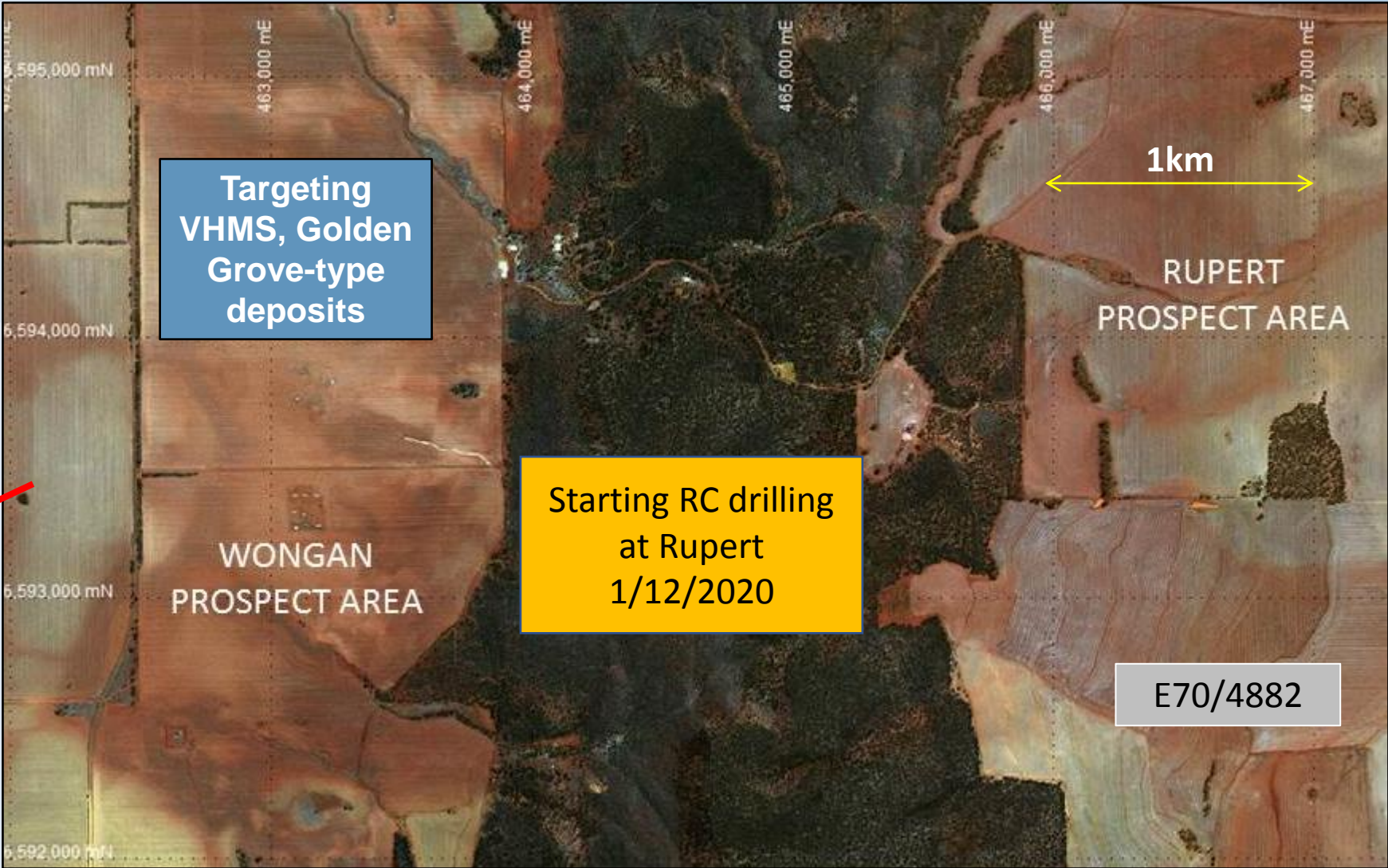
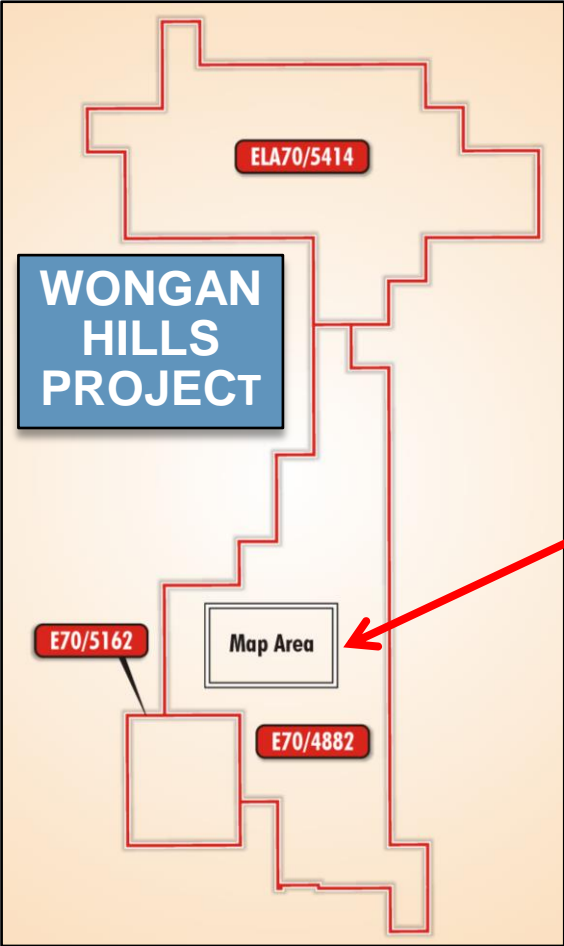
LOUISE PROSPECT

Soil geochem. anomaly –
lithological trend

RUPERT PROSPECT

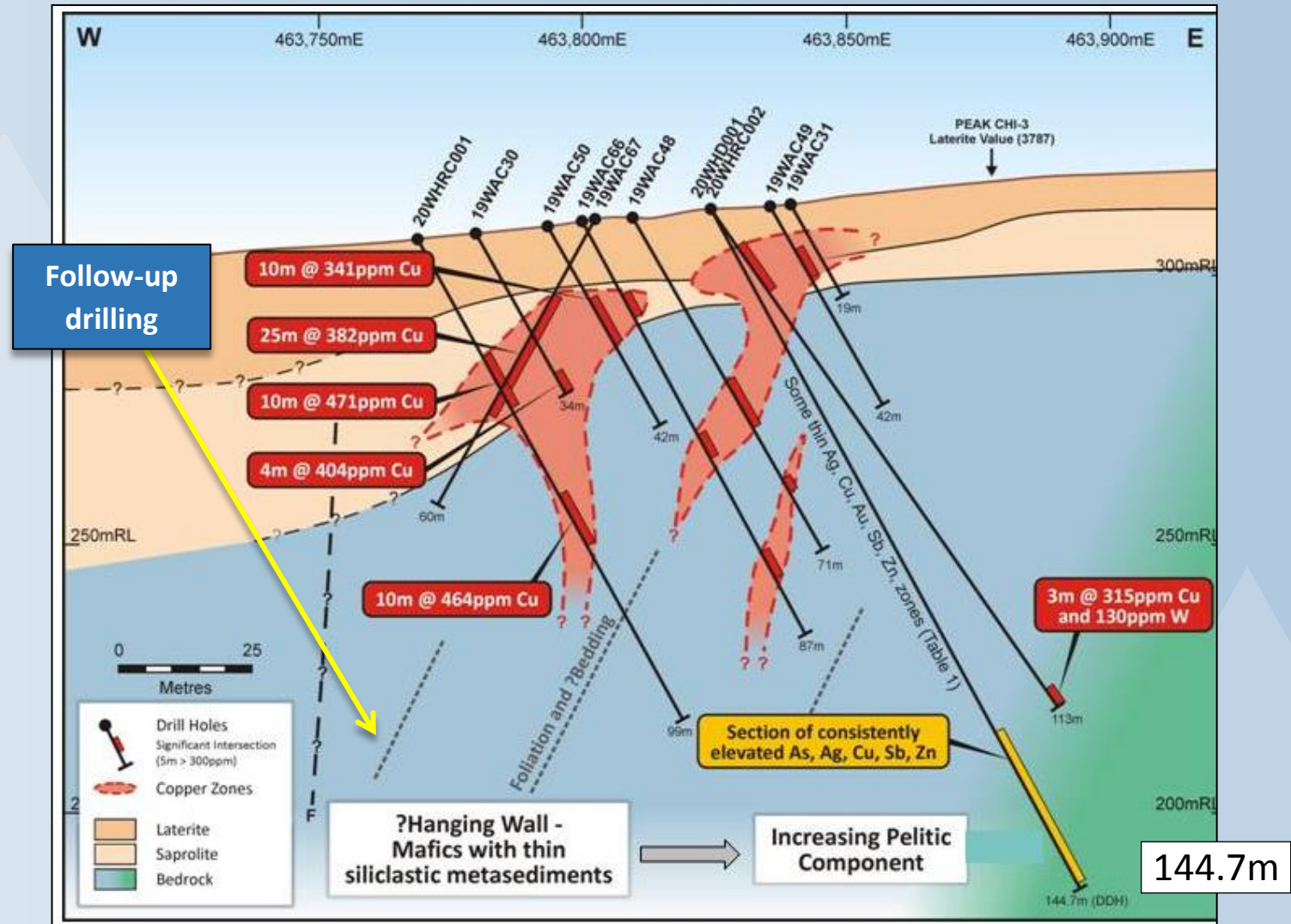
VTEM – soil geochem. trend –
modelled EM plates –
no previous drilling

Wongan Hills Project | Next stage - drilling two Key Prospect Areas, Dec and Jan 21

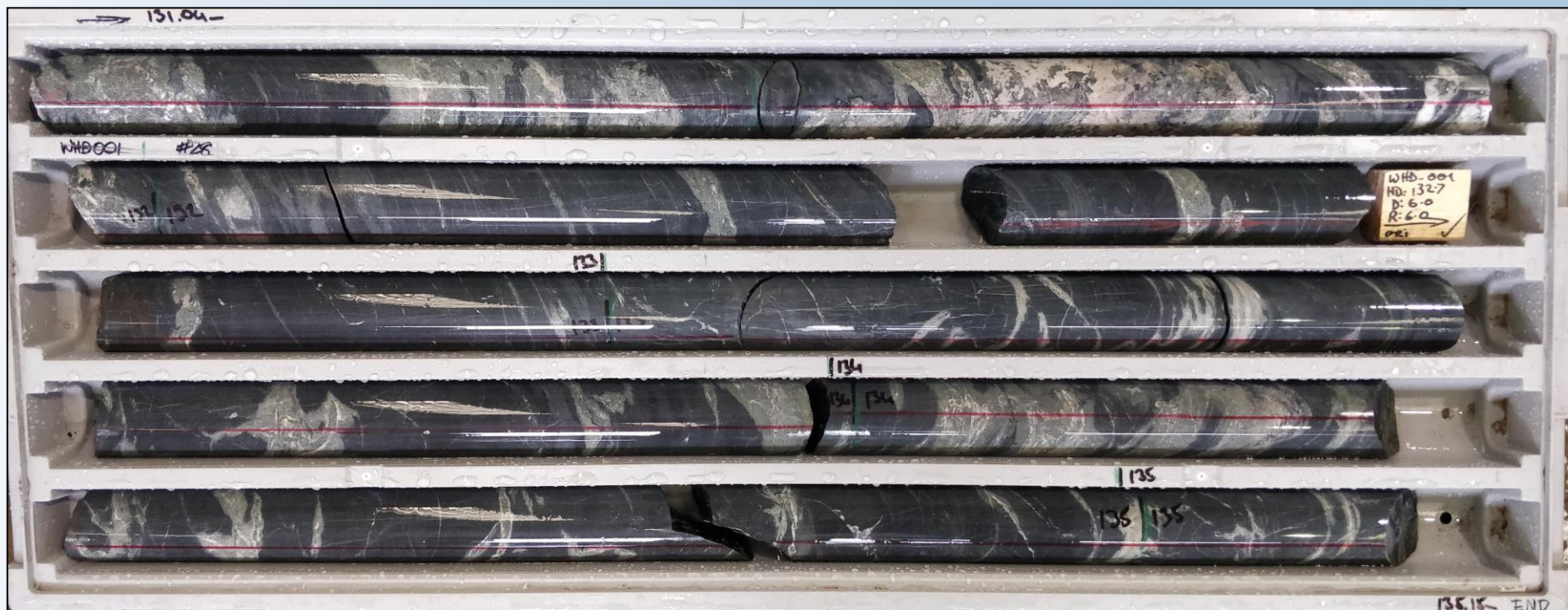


Wongan Prospect | Step-back Drilling Planned

- Anomalous bedrock copper from air core drilling has high Ag, Bi, Mo, and W levels and is clearly strongly reflecting the CHI-3 Index anomalies in overlying laterite.
- Deeper drilling (RC, DDH + DHEM) is planned to test the interpreted west dipping copper zones in drill holes around **19WAC48** (package ~75m in true thickness)
- Lithologies in DDH1 suggest increase in sedimentary component eastwards.



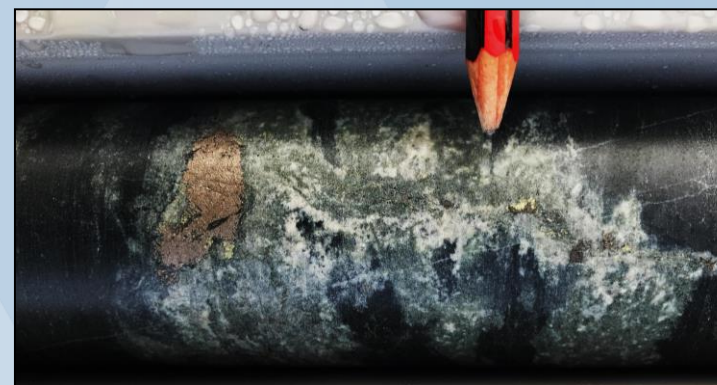
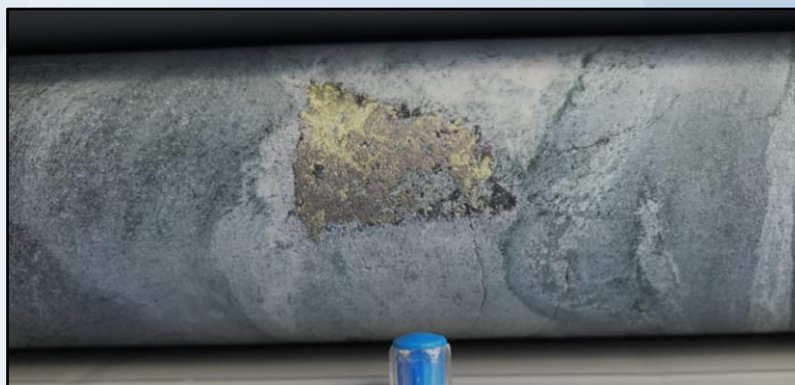
Wongan Prospect | 20WHD001 – Alteration and Sulphides (see ASX:CUL, 15 July)



Section of foliated metapelite with quartz+albite+pyrite±pyrrhotite±chlorite±garnet alteration zones (from ~131-135m)

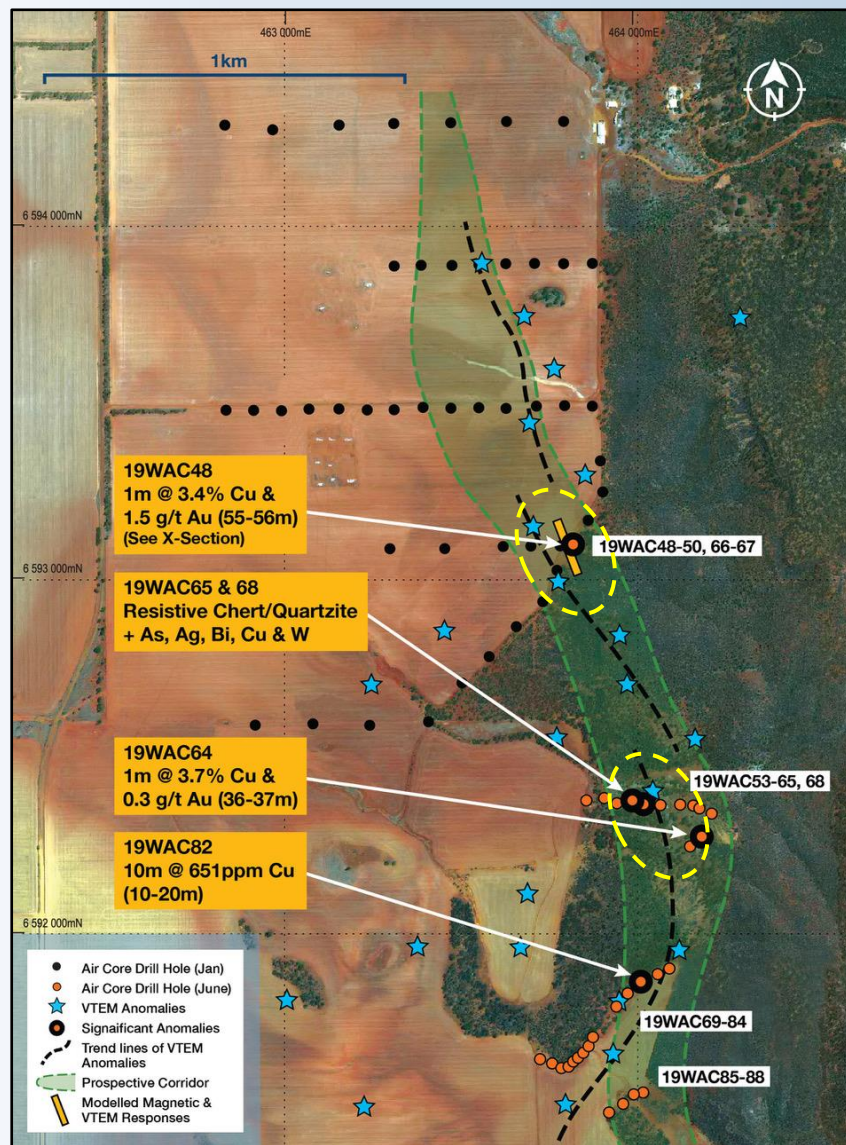
20WHD001

“Clast” of pyrrhotite / chalcopyrite (125.6m)



“Clast” of pyrrhotite, veinlet with chalcopyrite (62.0m)

Wongan Prospect | Bedrock Cu Mineralisation in Prospective, Stratigraphic Corridor



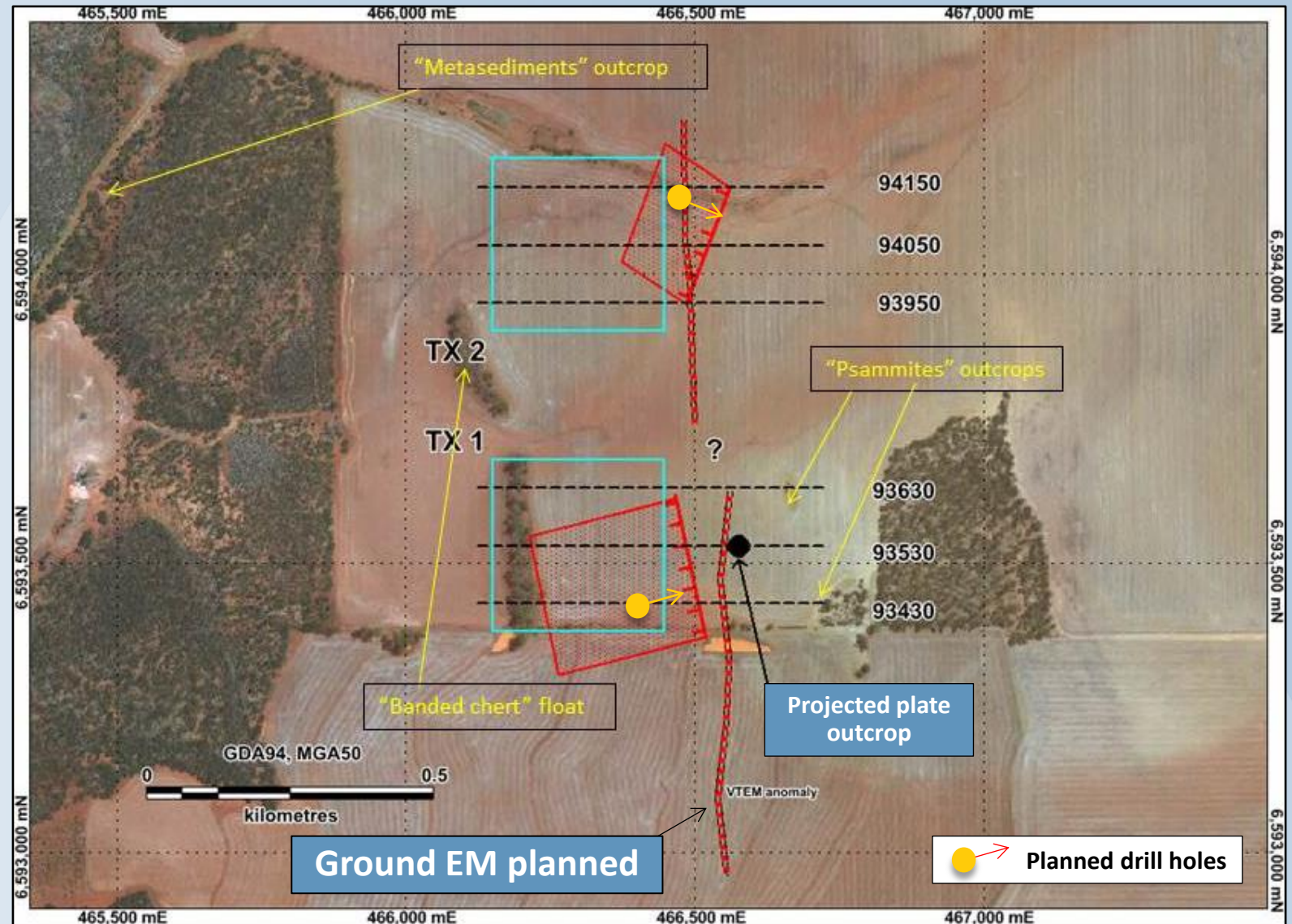
Anomalous “Chert” and VTEM anomaly – at 19WAC56



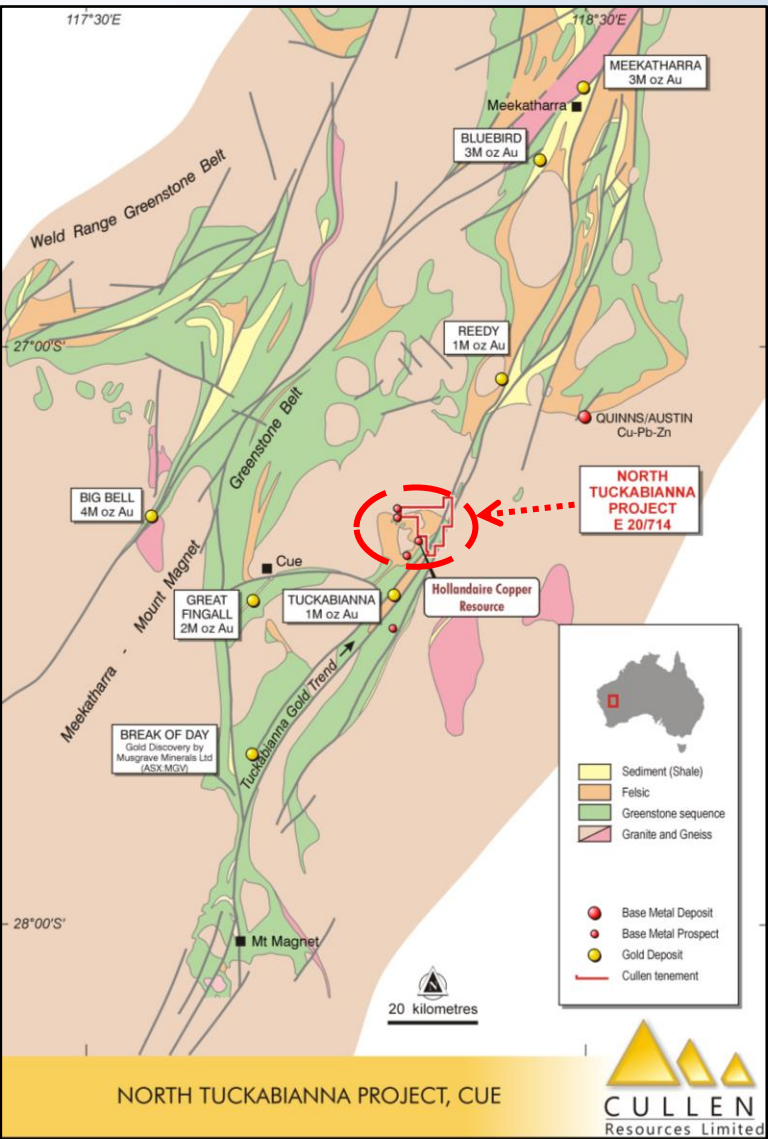
RC drill hole test and DHEM planned

Rupert Prospect | Ground EM Conductors Confirm VTEM Responses

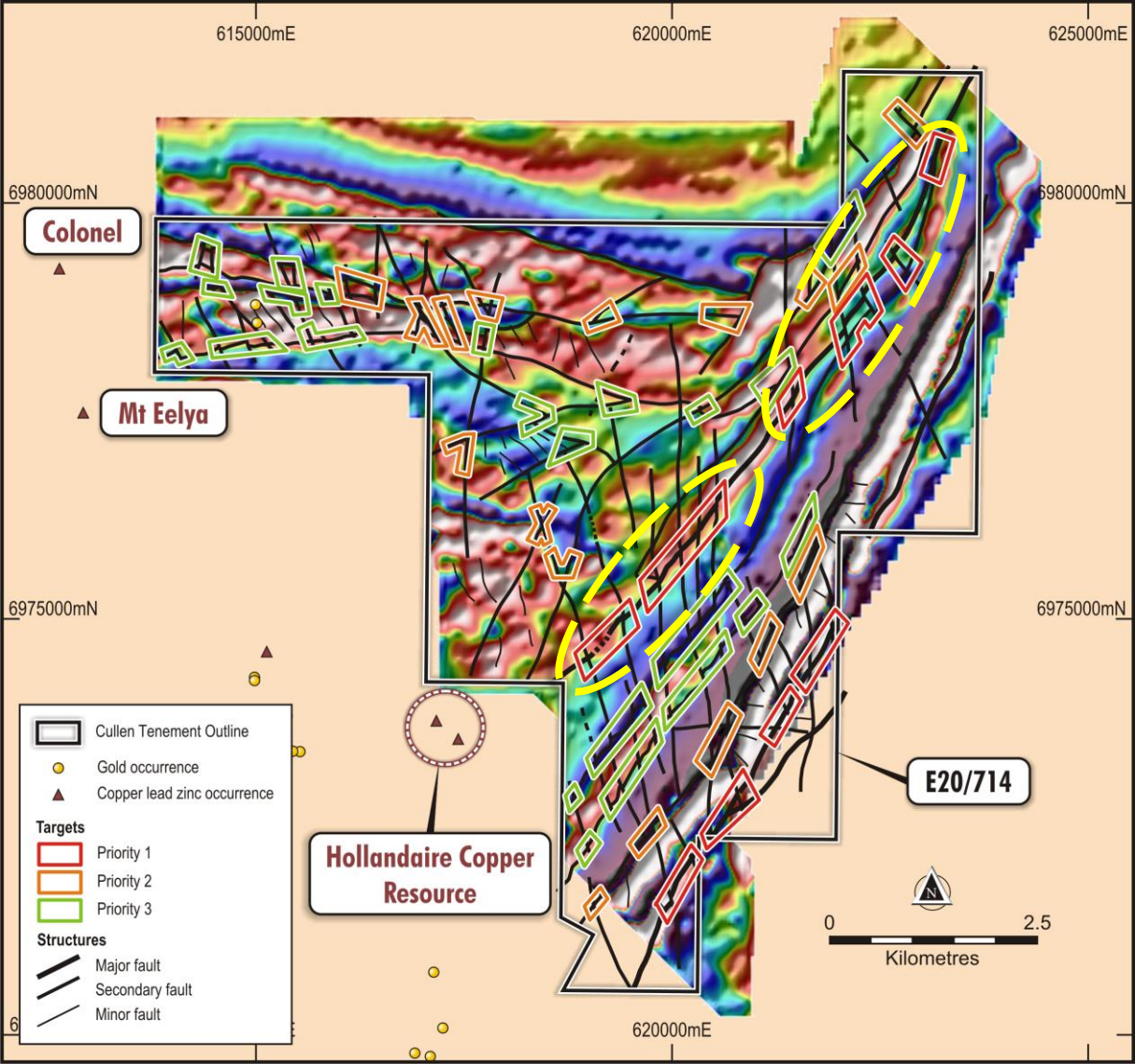
- Two fixed loop TEM ground EM surveys – TX1 and TX2 (ASX: CUL 22 June)
- Two modelled EM plates (red square and rectangle) dip at $\sim 40^\circ$ to the west
- No outcrop in paddocks, some float on margins – banded cherts and felsic metasediments
- RC/Diamond drill holes planned
- Ground EM at “South Rupert” in new access agreement area



2. North Tuckabianna | Gold and base metals prospectivity

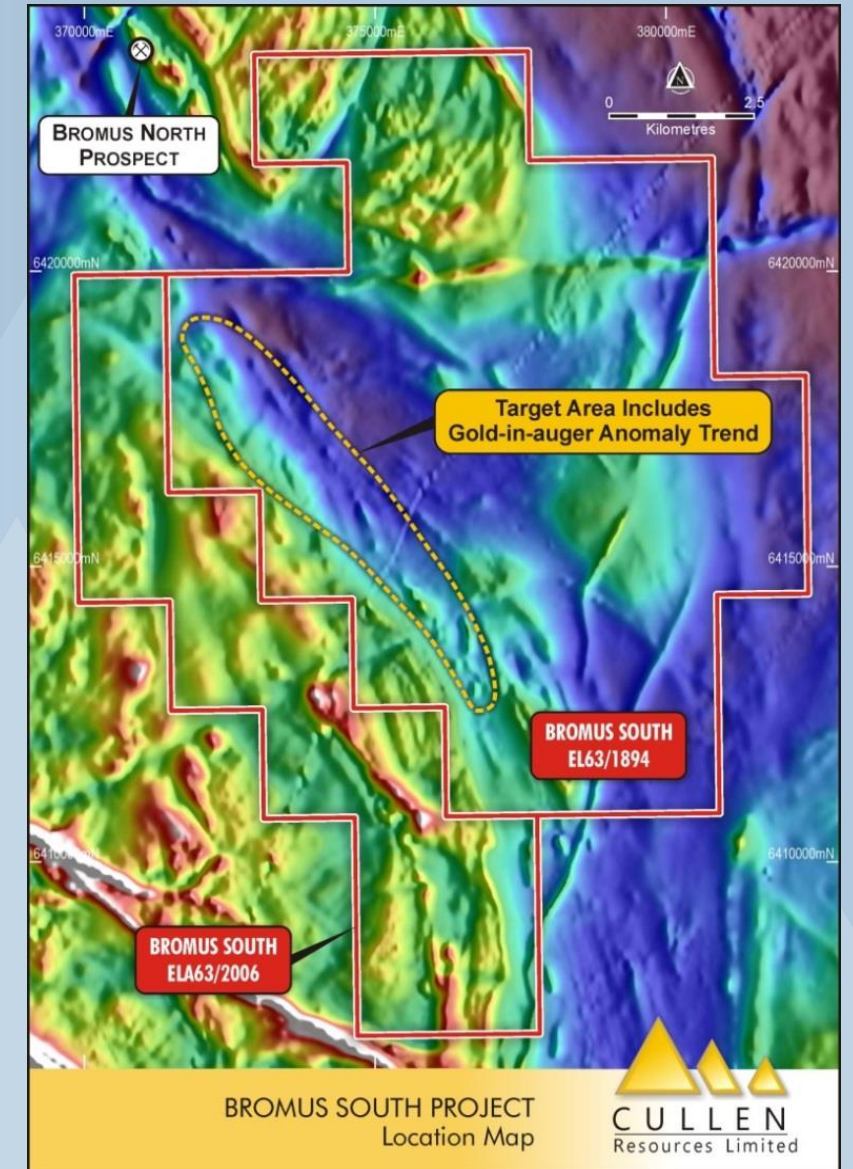
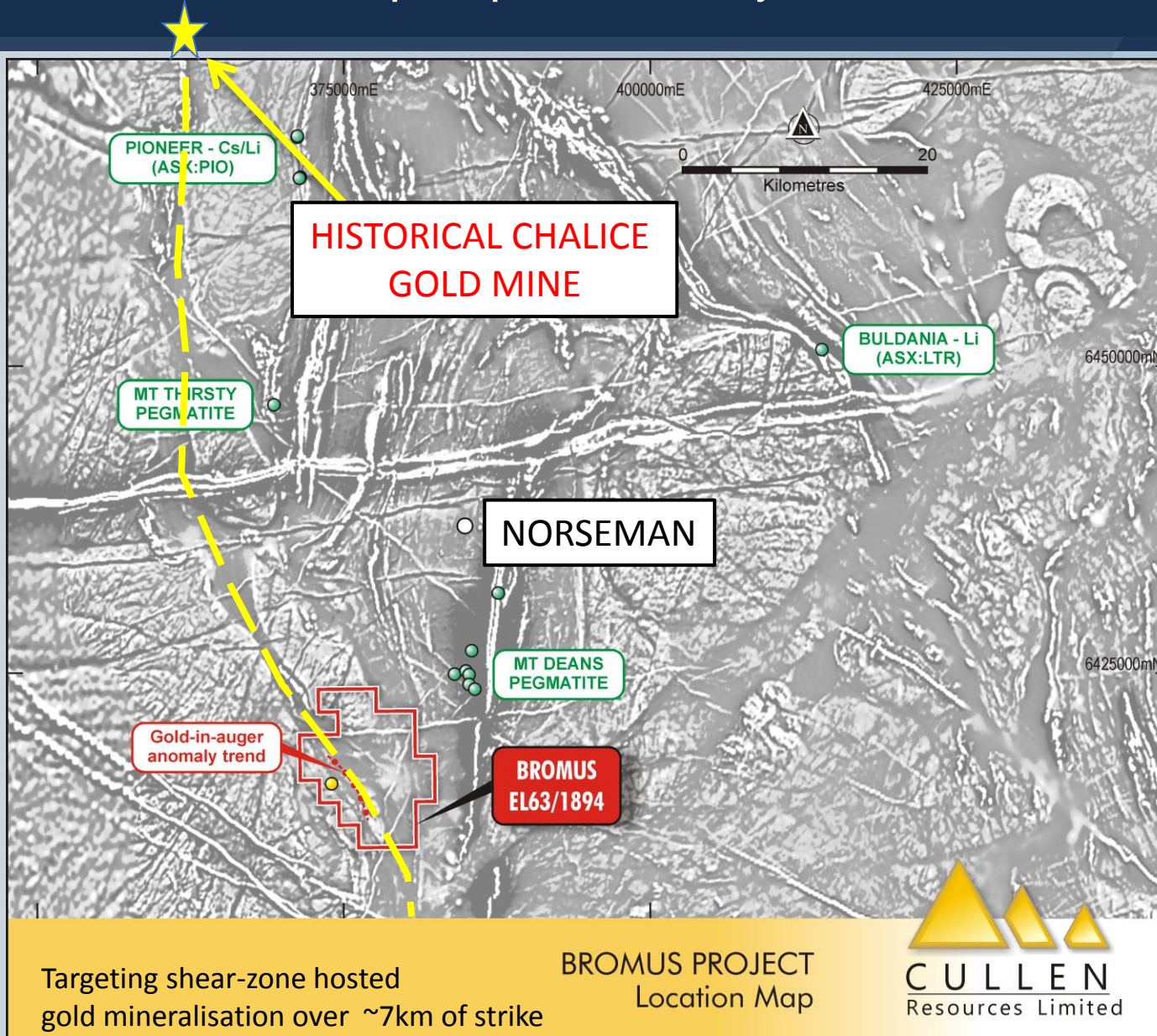


Priority focus
along major
Elya Felsic
complex/
greenstone
boundary
striking NE-SW



Mag. image with interpreted structures and targets

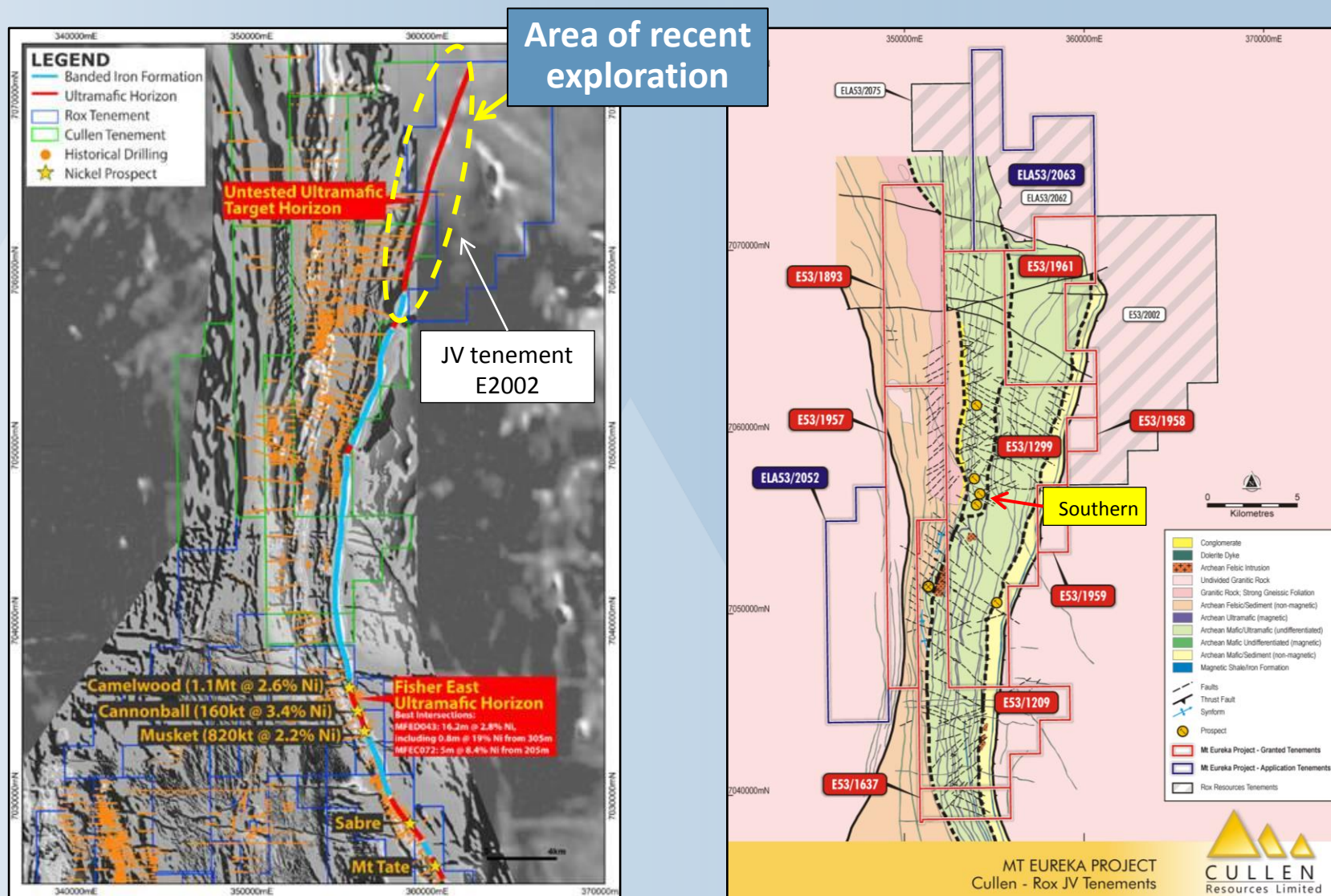
3. Bromus | Au prospect on major structural contact (mag. images)



4. Mt Eureka Project JV | NE Goldfields, W.A. – Gold and Nickel Sulphide Prospectivity

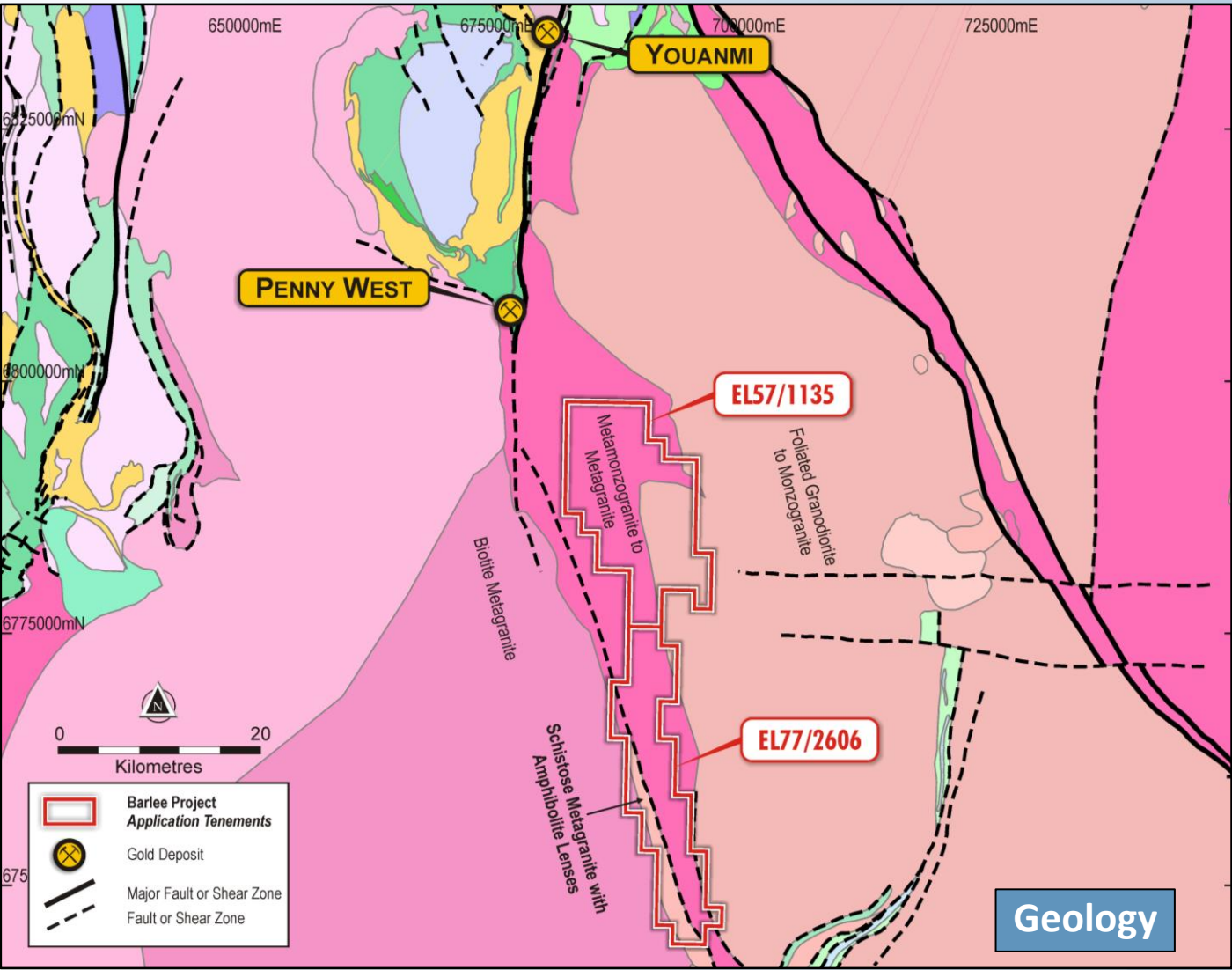
Recently reported by Rox: **ASX:RXL**;
30 Oct 2020.

- RC program 30km north of the Fisher East deposits) concluded September - 20 RC holes (for 3699m) in the search for nickel and gold across a variety of targets.
- No significant sulphide intersections have been returned to date with most assay results still outstanding (as at late October).
- On-going exploration of what Rox believes to be a highly nickel prospective belt.

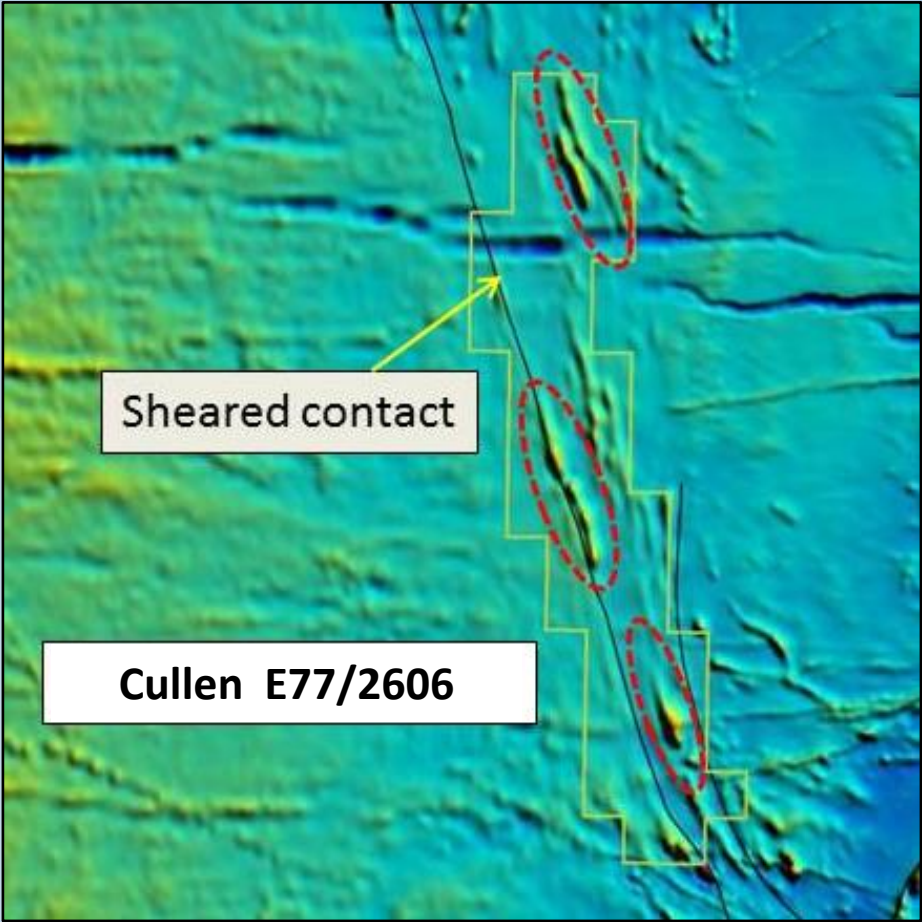


Figure/aeromag image – left, courtesy of Rox Resources Ltd)

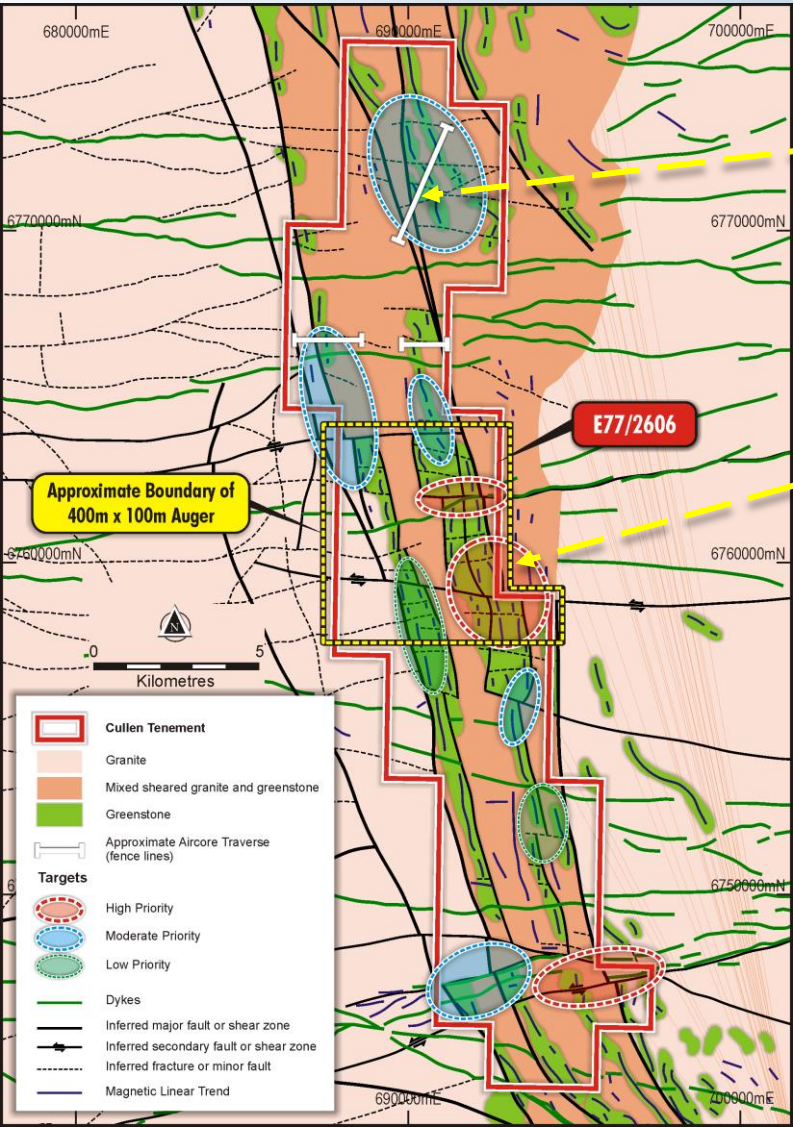
5. Barlee Project | Penny West (renamed “Penny”) - type Gold Targets , SE of Youanmi



Mag image. showing interpreted greenstone



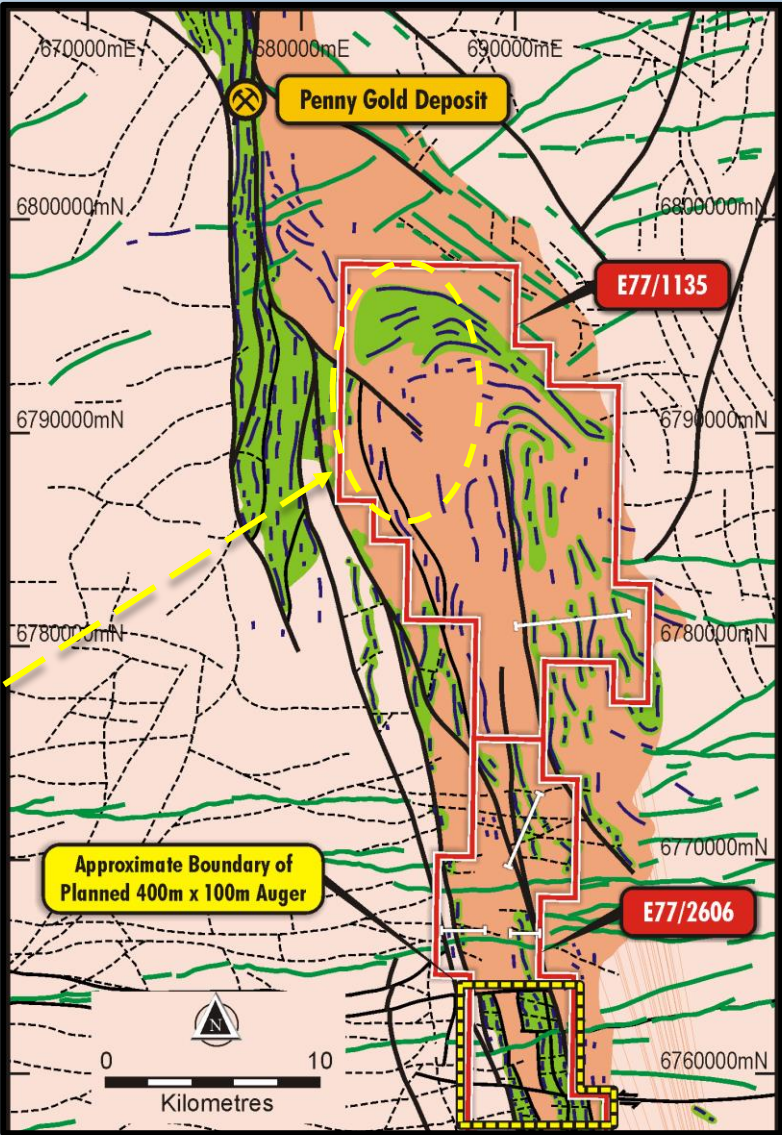
Barlee Project | Penny - type gold targets :~50km of strike of unexplored shear zones



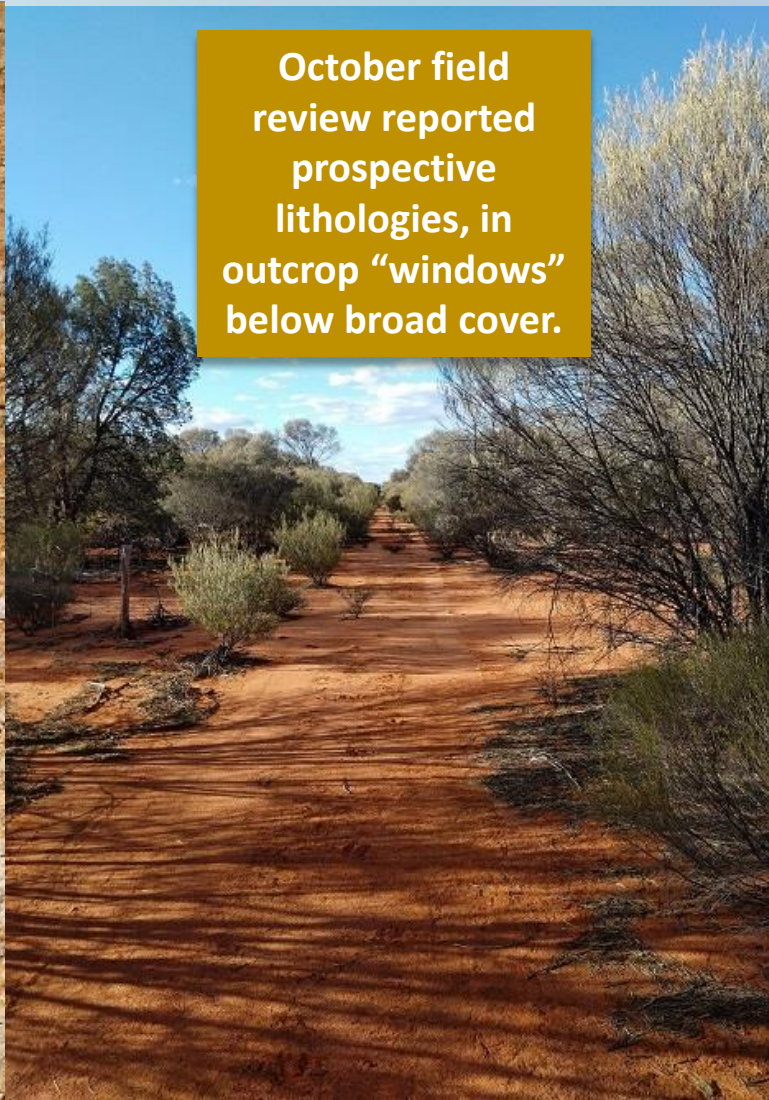
Air core traverses planned

Auger sampling program completed, assays pending.

Soil sampling program planned



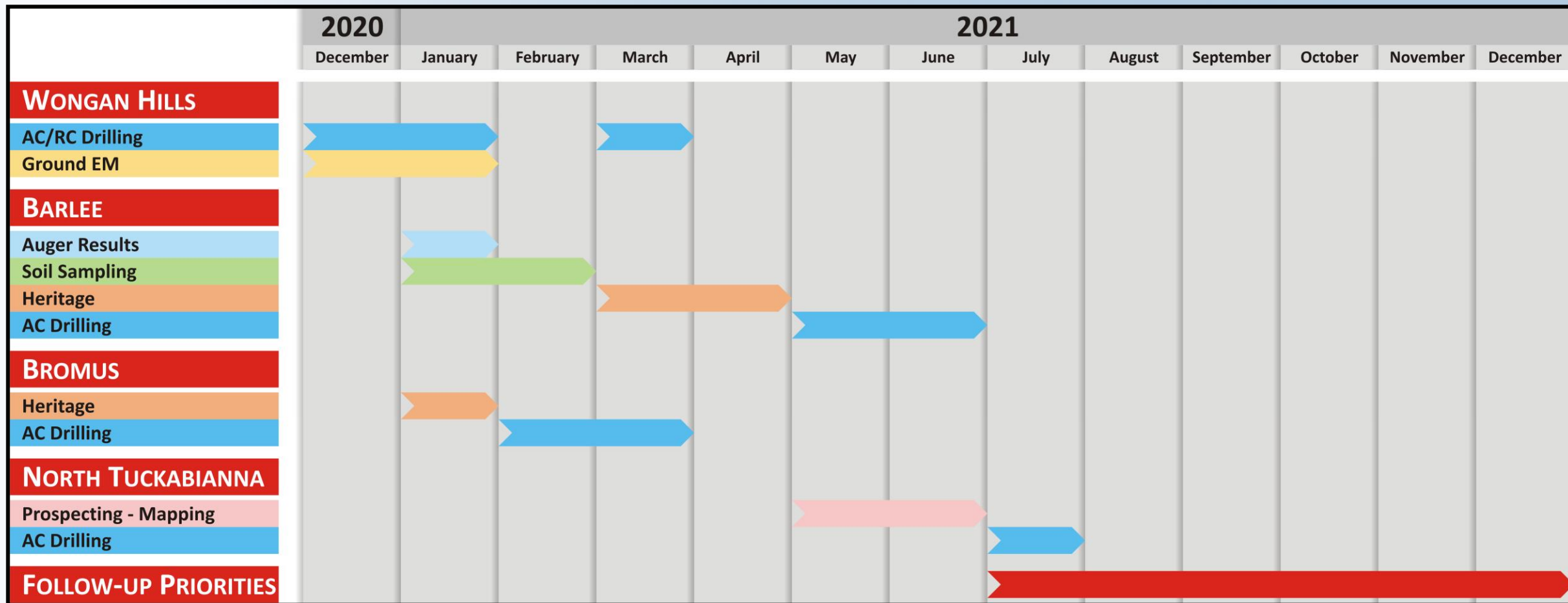
Barlee Project | Auger Target area : includes quartz-veined, sheared greenstone subcrop



October field review reported prospective lithologies, in outcrop “windows” below broad cover.



Timetable of Proposed Programs



Summary and Investment Case

CULLEN'S PROJECTS

compelling targets for base metals and gold in highly prospective terranes:

- **Wongan Hills** – RC/diamond drilling to test: beneath shallow copper sulphides intersections at Wongan; and ground EM conductors /geochem. anomalies at Rupert.
- **Barlee** – ~350km² of tenure in the region south-east of the Youanmi greenstone belt and the Penny gold deposit (ASX: RMS) – targeting shear zones in granite-greenstone terrane for similar gold deposits.
- **Mt Eureka JV** – Rox progressing exploration for gold and nickel via their farm-in.

- **North Tuckabianna** – on-strike from Hollandaire copper resource (Cyprium Metals ASX:CYM) – new focus on major NE-SW striking felsic/mafic boundary.
- **Iron Ore Royalties** - potential cash flow from major iron ore projects in the West Pilbara.
- **On-going project generation** – in W.A. and Finland.

STRONG INVESTMENT CASE

- **tightly held stock**
- **supportive shareholders**
- **well-positioned to generate steady news flow going forward.**

Directors

- Dr Chris Ringrose, MD
- Mr John Horsburgh, Chairman
- Mr Wayne Kernaghan, Comp. Sec

Capital

- Number of Shares: **299M**
- Cash: **~\$1.05M** (30/9/20)
- Market Cap: **~\$6.5M** (@ 2.2c)

Major Shareholders

- Perth Capital, Wythenshawe + Associates: **~20%**
- Directors: **~8.9%**
- Top 20: **~50%**

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