



ASX ANNOUNCEMENT

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ASX:CUL

18 February 2021

EXPLORATION UPDATE – Wongan Hills

WONGAN HILLS PROJECT: EL's 70/4882 ,5162, ELA 70/5414 (Cullen 90%)
~150 km NE of Perth, **targeting Volcanic-Hosted Massive Sulphides (VHMS)**

RUPERT PROSPECT

In December 2020, two RC holes at **Rupert** (ASX:CUL, 28-1-2021) tested the northern and southern ground EM (Electromagnetic) conductor plates below historic gold and silver soil geochemistry. Encouragingly, this drilling intersected semi-massive to massive pyrite with minor pyrrhotite in shale and siltstone at mafic volcanics-sediment interfaces. (Cullen is one of many companies experiencing delays in receiving assays with December/January reverse circulation, air core drilling and soils sampling results still pending, Figs.1 and 3).

The late - time channel, VTEM image from Rupert (Fig.1) shows strong responses over a strike length of ~ 4km. Cullen considers this highlights a target stratigraphic corridor which is prospective for Cu-Zn-Ag - (Au) ore bearing massive sulphides potentially of the **Jaguar*** type, and this week will commence:

- **Ground FLEM geophysical surveying (Fixed Loop EM)** to better define VTEM (Versatile Time Domain EM) anomalies immediately to the south of Cullen's previous exploration along the **Rupert Trend** (see Fig. 1), and;
- **A program of soil sampling** targeting the prominent trend of untested VTEM anomalies at the southern end of the Rupert Trend (Fig. 1). This may be followed by ground FLEM to better locate any conductors.

**Reference : N. Cantwell, M. Cooper, J. Meyers, N. Martin & R. Sainty (2009), A review of the Jaguar Cu-Zn-Ag VMS discovery and subsequent geophysical trials, ASEG Extended Abstracts, 2009:1, 1-11, DOI:10.1071/ASEG2009ab087*

ELA 70/5414 – BALLIDU WEST

Reconnaissance rock chip and soil sampling are to commence over ELA 70/5414 which includes prominent aeromagnetic features similar to those of Liontown's (ASX:LTR) Mt Yule Prospect (see Fig 2 – mag image). Reconnaissance sampling will be completed as access allows.

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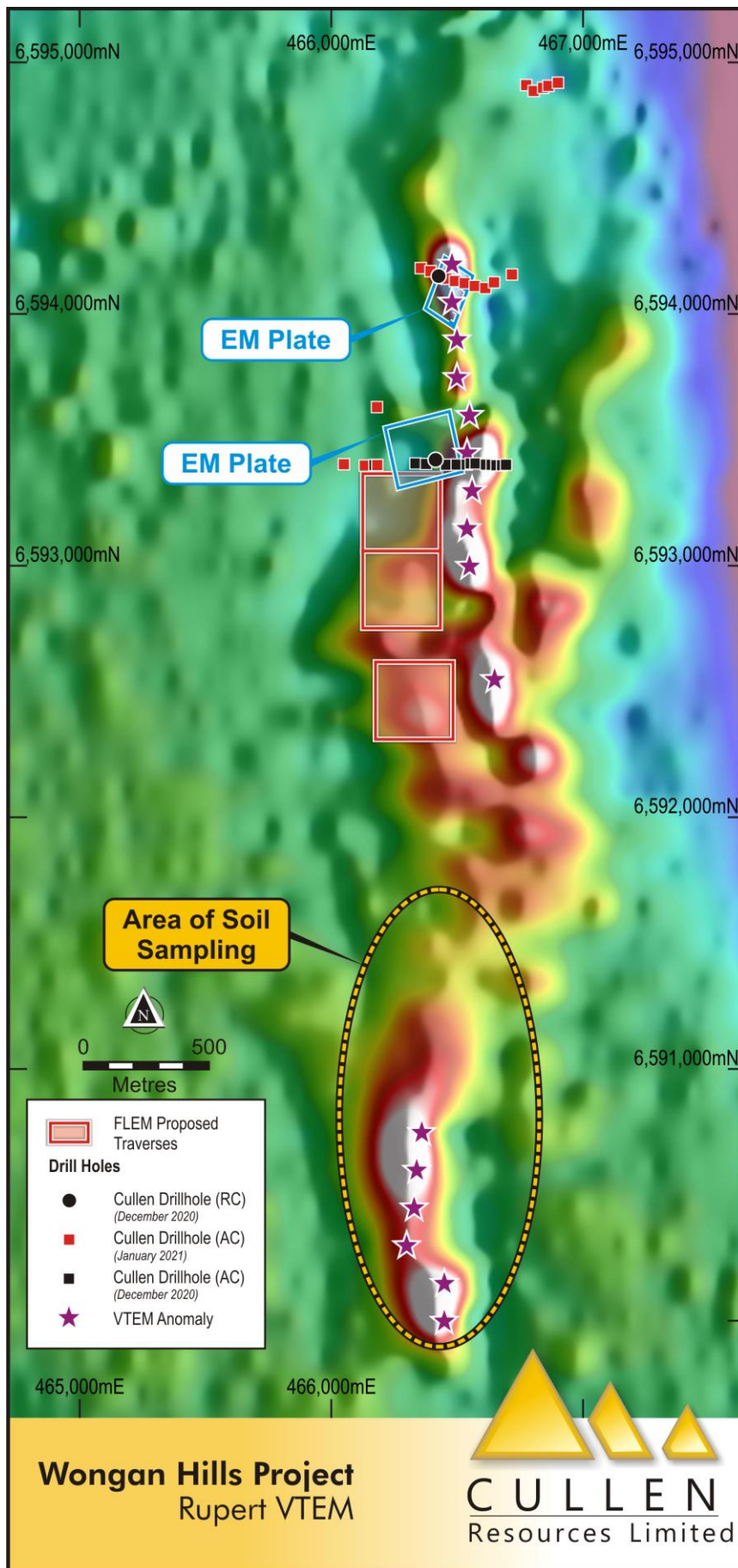


Fig.1 Location of next stage of FLEM surveys (red squares) and soil sampling targeting VTEM responses as shown in this late - time channel 47, 1VD image.

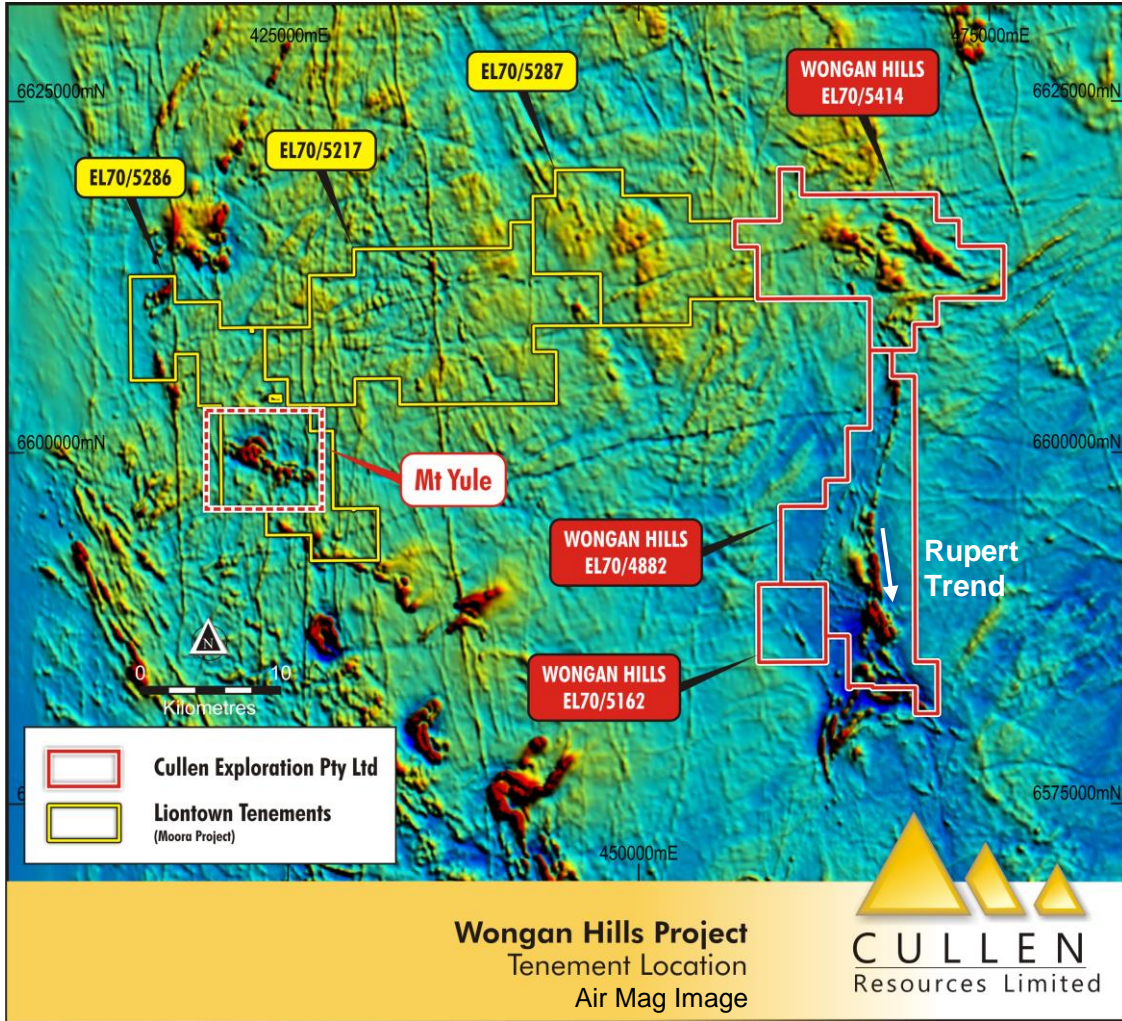


Fig.2

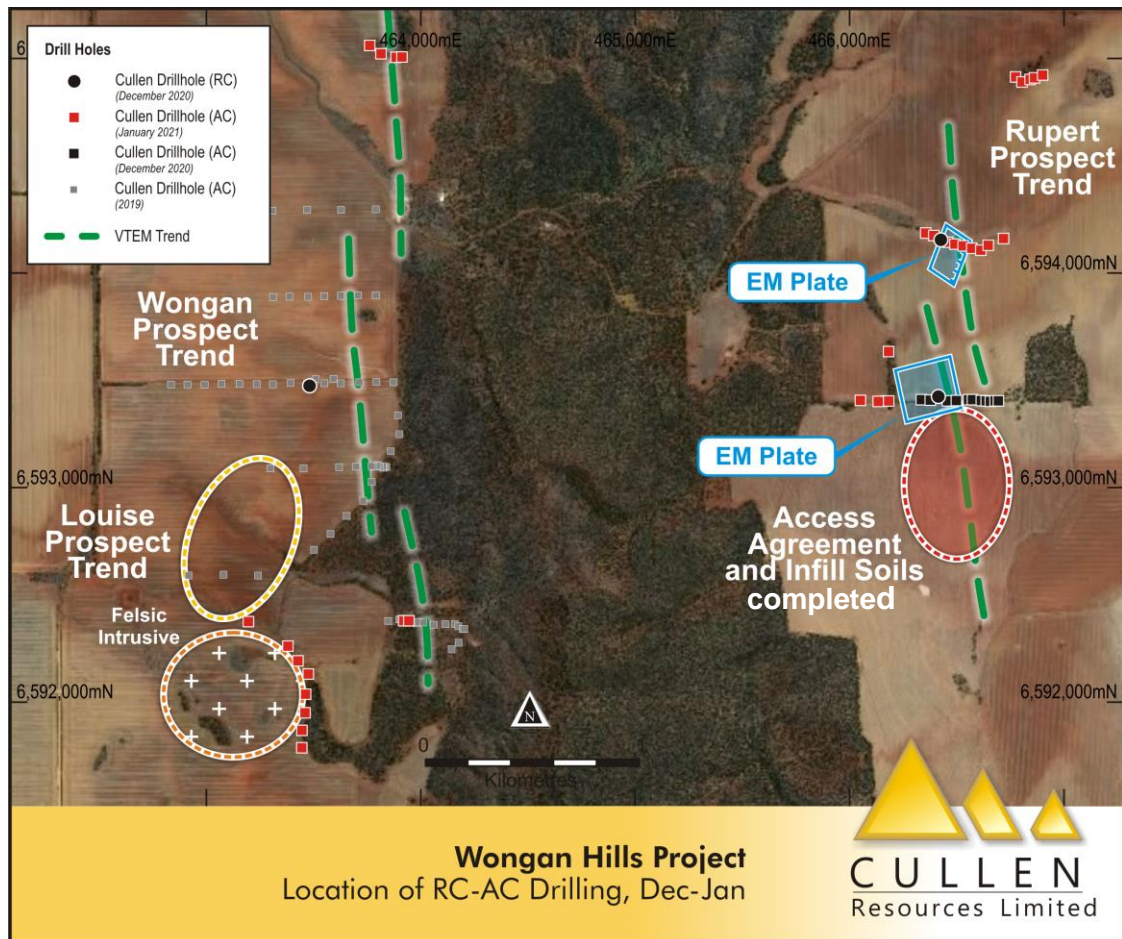


Fig.3

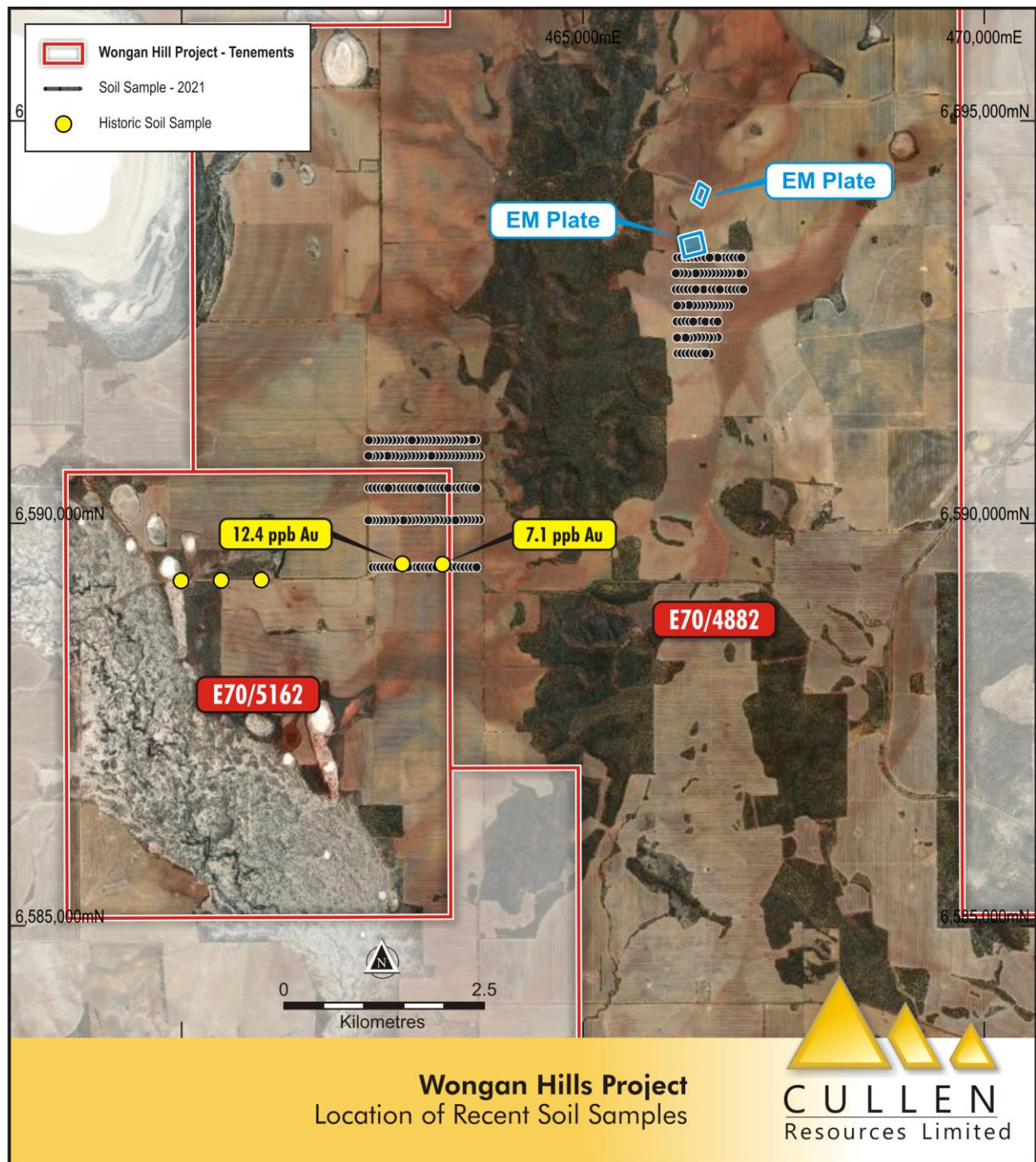


Fig.4 Summary of soil sampling programs completed December 2020 and January 2021 for which all assays are pending.

WONGAN HILLS PROJECT STATUS

- ❖ A program of 3 Reverse Circulation (RC) holes for 456m, and 13 Air core (AC) holes for 552m was completed in December. (The air core program was interrupted in mid-December following a rig breakdown and recommenced in January, 2021, with a further 22 holes for 1151m completed – all assays pending).
- ❖ The two RC holes at **Rupert** (ASX:CUL, 22-6 and 15-7-2020), tested the northern and southern ground EM (Electromagnetic) conductor plates below historic gold and silver soil geochemistry.
- ❖ Both of these holes intersected sections of semi-massive to massive pyrite with minor pyrrhotite in shale and siltstone at mafic volcanics-sediment interfaces, from down-hole depths of 141m (3m thick) and 115m (5m thick).
- ❖ These sulphide intersections are interpreted to be the source of the modeled conductors in both cases and, from the position of mapped VTEM responses, may be two separate stratigraphic horizons or a single faulted unit.
- ❖ A private land access agreement has been signed to enable exploration to the south of the **Rupert** Prospect on previously untested coincident VTEM and soil anomalies. In-fill soil sampling was completed in January with assays pending.
- ❖ A number of air core holes was completed in January at the southern end of the **Louise** prospect, with assays pending.
- ❖ One RC hole was completed at **Wongan** to test below one of the better bottom-of-hole zinc with copper anomalies from previous air core drilling.
- ❖ The large gravity anomaly in the southern part of the E4882, and ELA 70/5414 that adjoins Liontown's (ASX:LTR) Moora Nickel Project to the east, is under initial investigation for mafic-ultramafic hosted Ni-Cu-PGE mineralisation potential. In January 2021, a program of soil sampling was completed within E4882 across the interpreted northern margin of a major gravity anomaly and historical Pt-Pd-Au soil anomalies, the **Pioneer Prospect** - with assays pending.

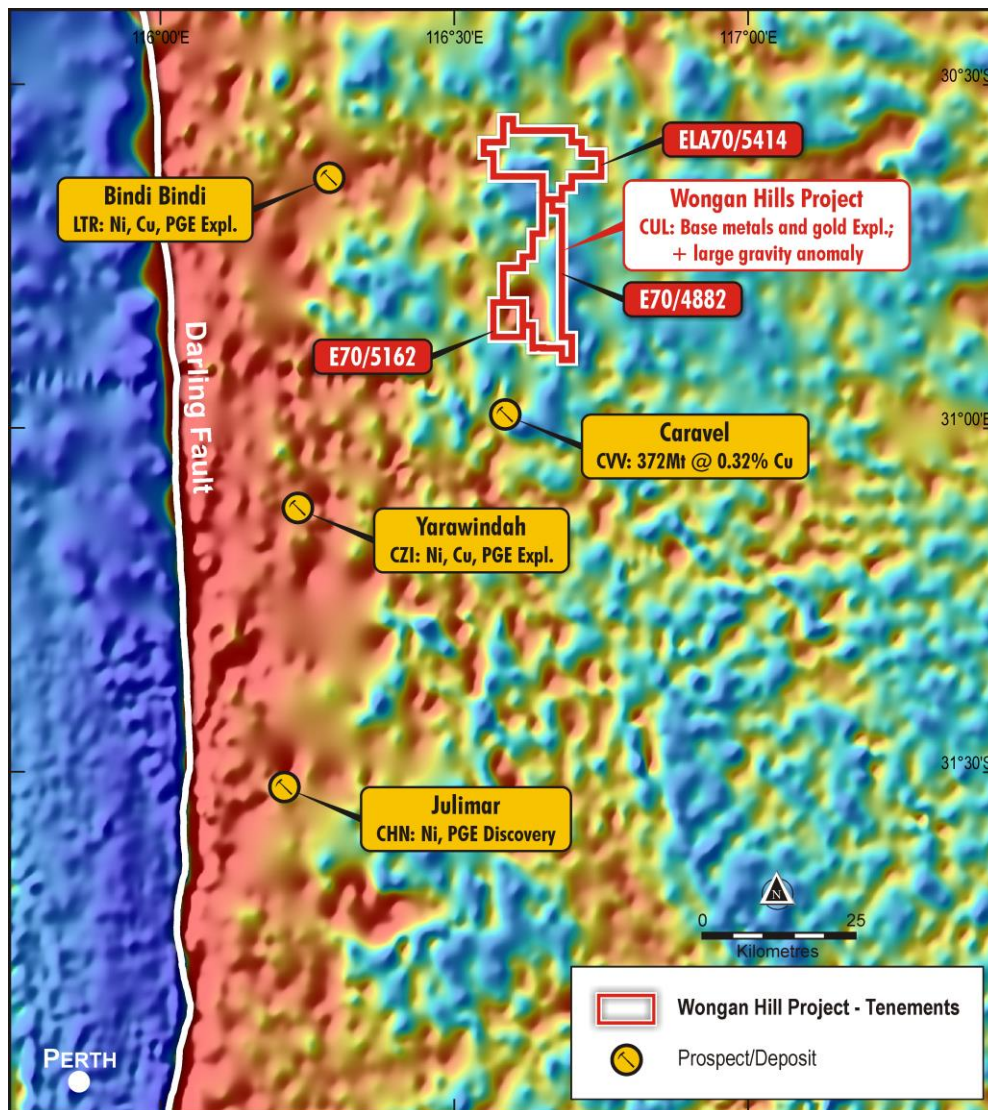
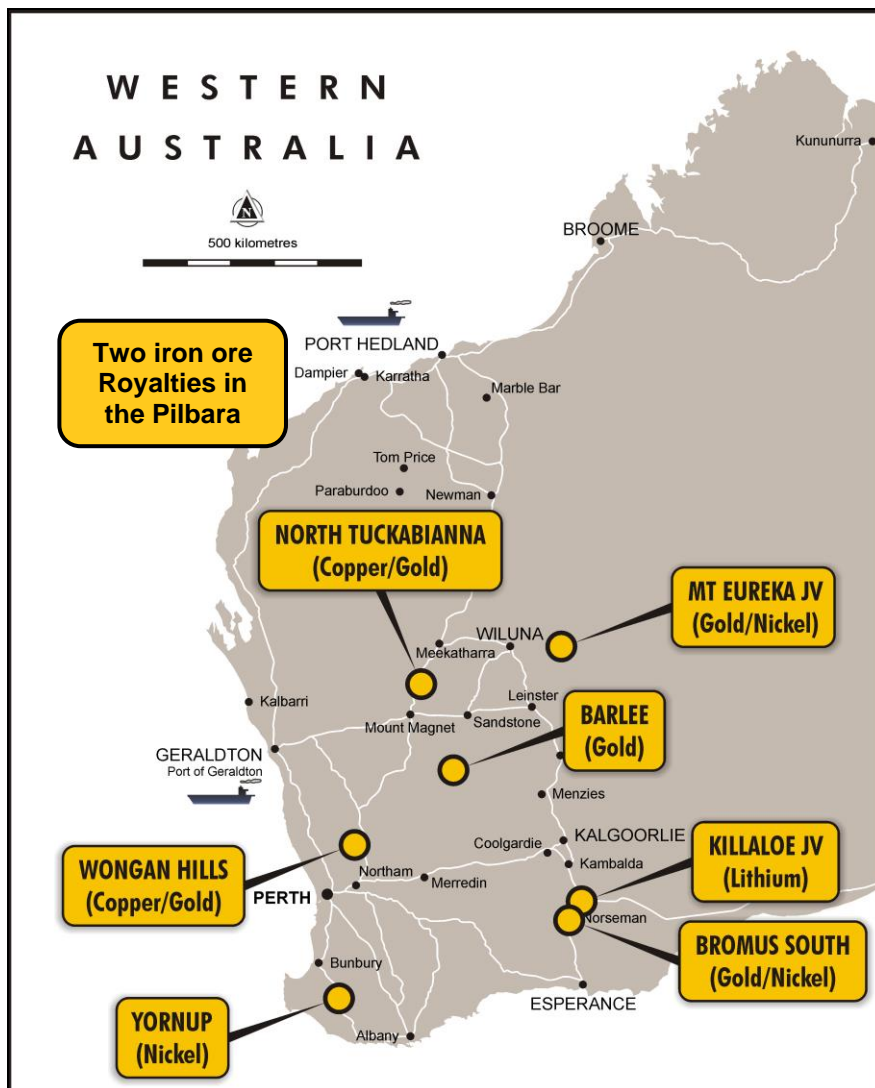


Fig.5 Project Location Map

Wongan Hills Project on regional gravity image (1VD) from government database (“Geoview”), hot colours are positive. **Regional Exploration Activity and Mineralisation includes:** the Nickel-Palladium (Ni-Pd) discovery by Chalice Gold Mines Limited at **Julimar** (ASX:CHN, 15-4-2020); the Nickel - Copper - PGE mineralisation at **Yarawindah** being explored by Cassini Resources Limited (see ASX:CZI, 16-4-2020); and exploration results reported by Liontown Resources Limited at their **Moora Nickel Project, near Bindi Bindi** (ASX:LTR;16-4-2020). Thus, industry attention now focussed on what may be an emerging Nickel - Copper - PGE province to the north east of Perth. There is also a notable copper resource near Calingiri (see Caravel Minerals Limited, ASX:CVV, “Caravel Copper Project”) just south of the Wongan Hills project.



Project Location Map

Further Information - 2020 ASX Releases

1. 29-1-2020 : Quarterly activities Report
2. 07-2-2020 : Exploration Update
3. 10-2-2020 : Share Purchase Plan
4. 12-2-2020 : Investor presentation
5. 03-3-2020 : Key Tenement Granted
6. 28-4-2020: Quarterly Report, March 2020
7. 19-6-2020: Barlee Update
8. 22-6-2020: Exploration Update
9. 15-7-2020: Exploration Update
10. 23-7-2020: Quarterly Report, June 2020
11. 21-8-2020: Exploration Update
12. 29-10-2020: Quarterly Report, September 2020
13. 4-12-2020: Investor Presentation
14. 9-12-2020: Exploration Update

Further Information - 2021 ASX Releases

1. 28-1-2021: Quarterly Report, December 2020

NO NEW EXPLORATION RESULTS INCLUDED IN THIS PROGRESS REPORT

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities 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.

Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue and Liontown), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (former Mt Stuart Iron Ore Joint Venture – Baosteel/Aurizon/Posco/AMCI) and will receive \$1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**