



ASX: CUL
INVESTOR
PRESENTATION

What's New & What's Next

Chris Ringrose,
Managing Director
March 2021



Greenfields Exploration – Bush & Paddock

Disclaimer

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Cullen Resources Limited – Corporate Snapshot

- **GREENFIELDS EXPLORER**
- **PROJECT GENERATOR**
- **FOCUS IN WA**
- **EYE ON FINLAND**

Directors

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

Capital

- Number of Shares: **299M**
- Cash: **~\$0.7M** (31/12/20)
- Market Cap: **~\$6M** (@ 2.0c)

Major Shareholders

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



NEXT UP :

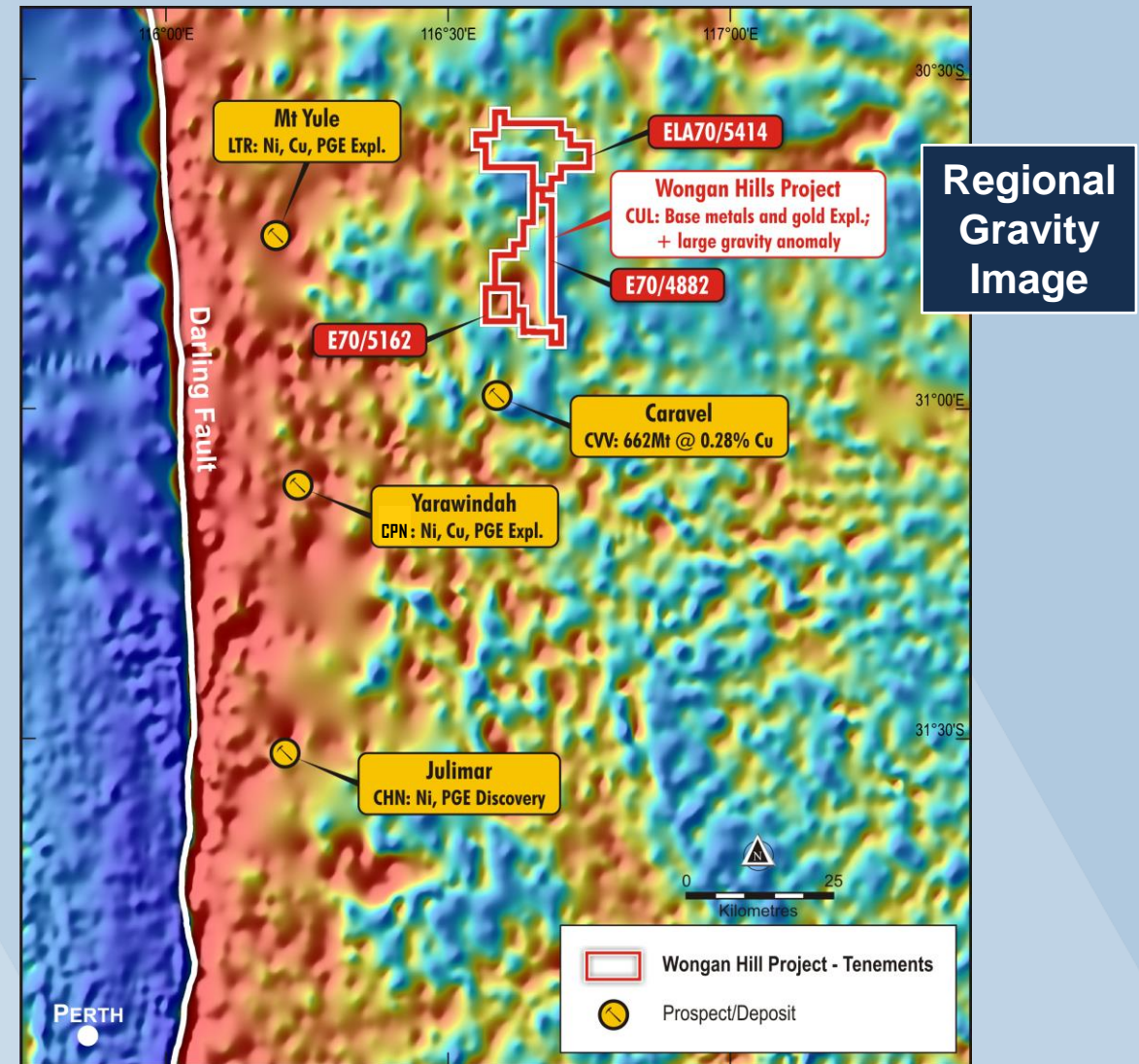
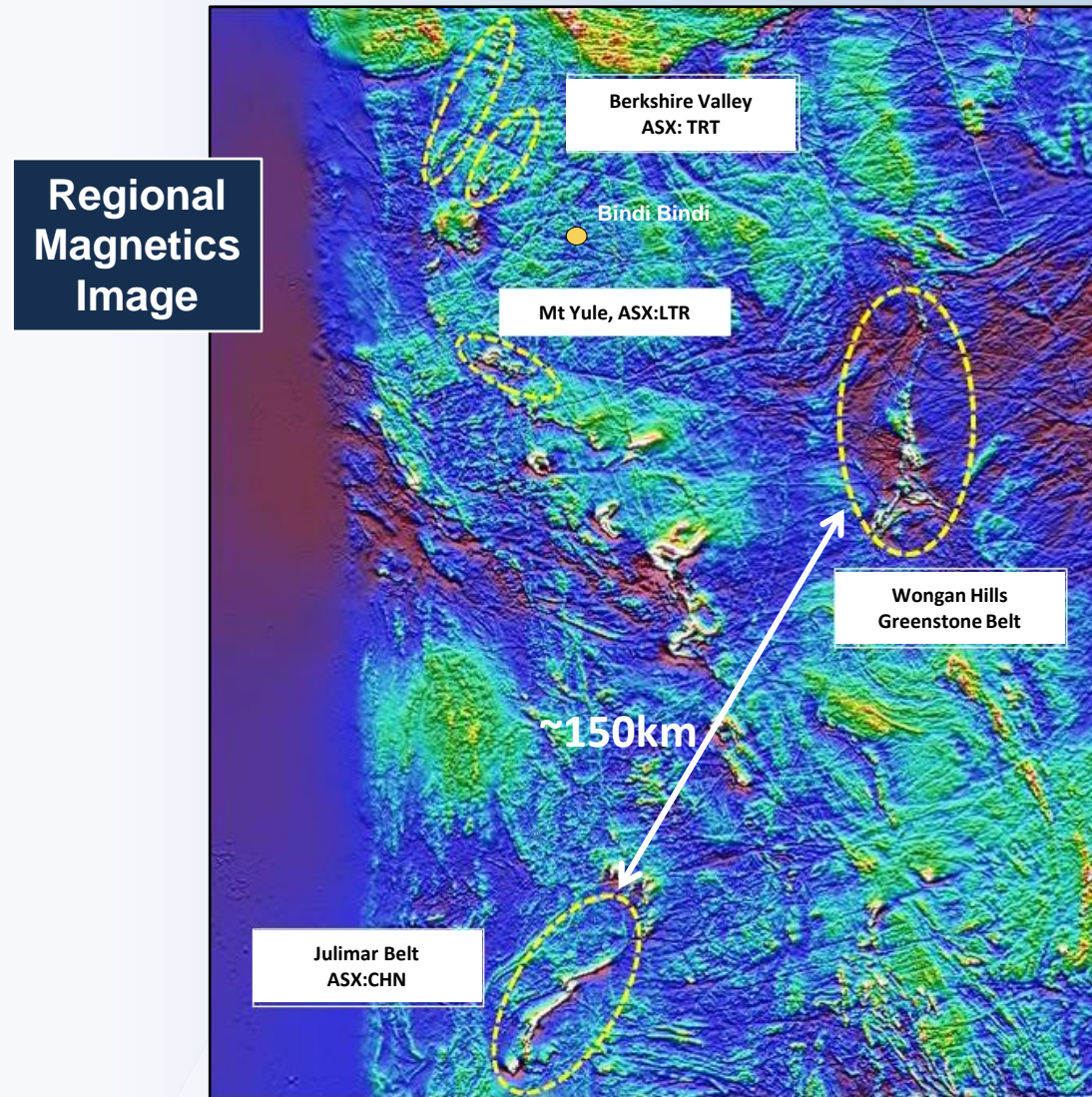
- **DRILL TESTING EM CONDUCTORS (VHMS)**
- **MAPPING GEOCHEM. ANOMALIES (GOLD)**
- **PROSPECTIVITY ANALYSIS (Ni-Cu-PGE)**

3 Project Areas in Focus | Geochem., EM and/or Structural Targets

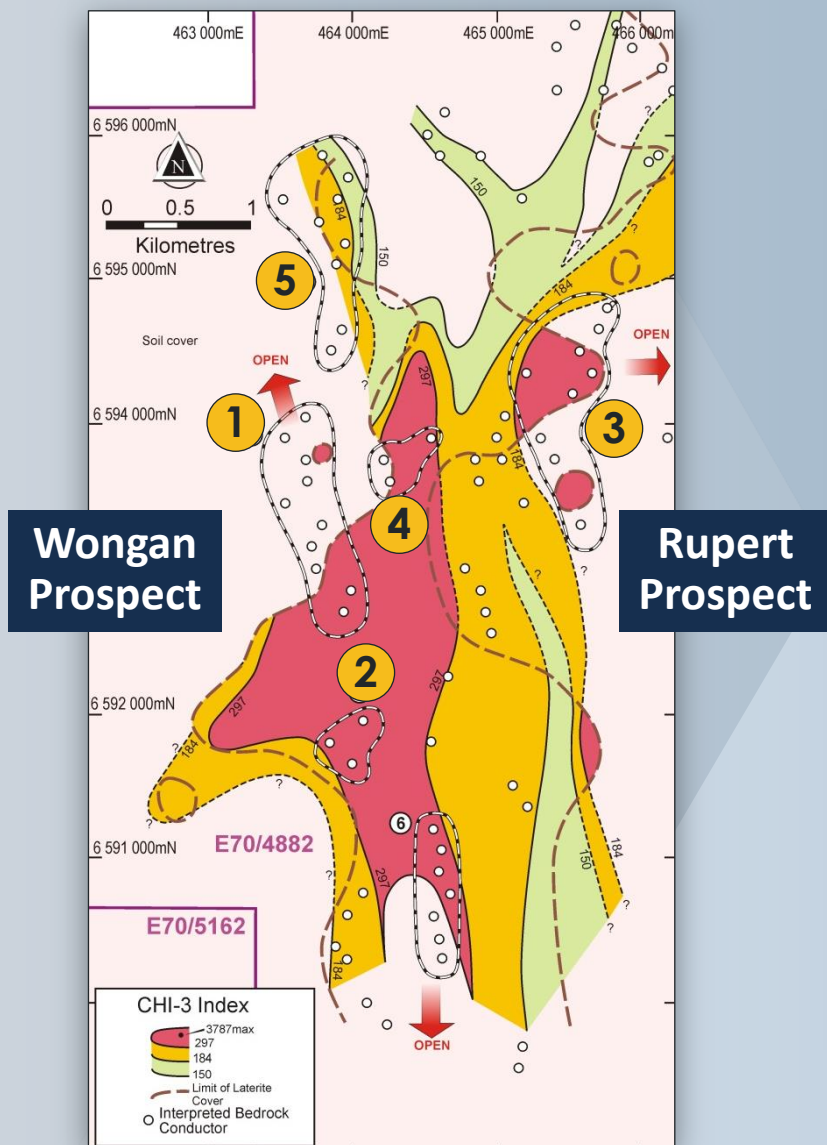
- **WONGAN HILLS**
– Wheatbelt, ~200km NE of Perth
Strong FLEM conductor with coincident Au and Ag anomalies – targeting VHMS ; and ? ultramafic corridor – targeting Ni-Cu-PGE.
- **BARLEE – SE of Youanmi**
Positive first-pass auger results targeting Penny West -type gold along extensive strike of sheared granite-greenstone package
- **NORTH TUCKABIANNA**
– ~30km ENE of Cue
Air core Cu/Au anomalies, major structures and prospect trends for **Hollandaire** (Au-Cu), and **Beak-of-Day** (Au) type mineralisation



Wongan Hills Project | ~200km NE of Perth – Regional Exploration “Hot Zone”



Wongan Hills | Significant laterite anomaly – copper sulphides in drilling



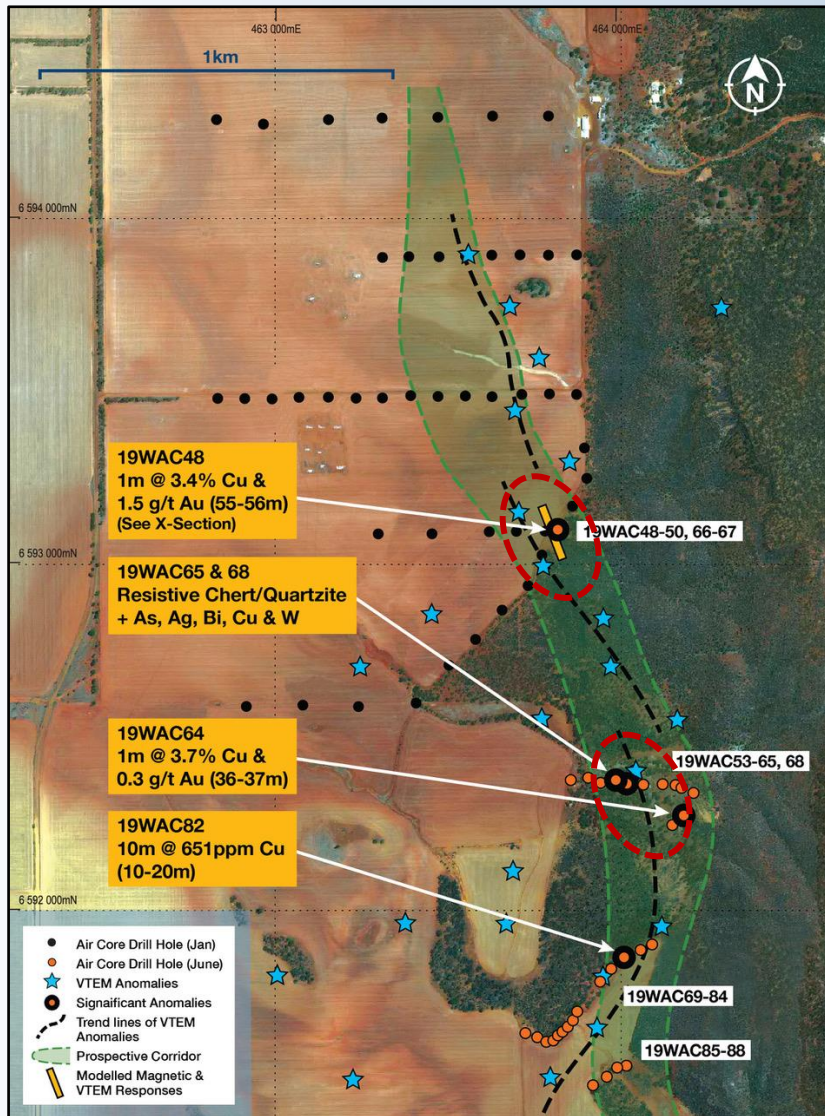
View along cluster 1 from NNW



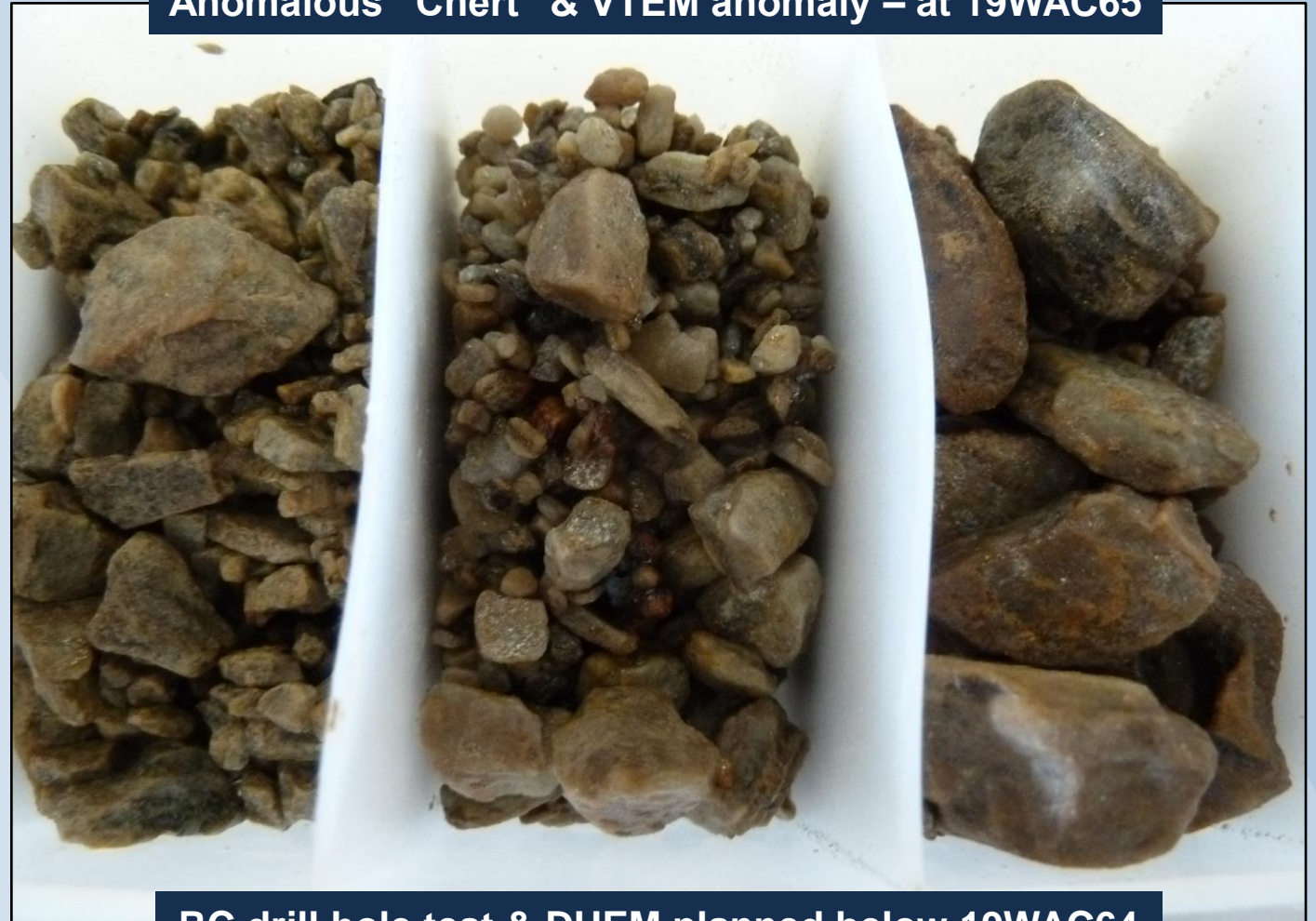
- ✓ Multiple clusters and trends of **interpreted bedrock conductors**
- ✓ Coincident with significant CHI-3* geochemical index anomalies to define priority targets
- ✓ Large system indicated
- ✓ First pass air core, RC and Diamond drilling completed

$$\text{CHI-3}^* = \text{As} + 3\text{Sb} + 10\text{Bi} + 10\text{Cd} + 10\text{In} + 3\text{Mo} + 30\text{Ag} + 30\text{Sn}$$

Wongan Prospect | Bedrock Cu Anomalies in Stratigraphic Corridor with Metasediments



Anomalous “Chert” & VTEM anomaly – at 19WAC65



RC drill hole test & DHEM planned below 19WAC64

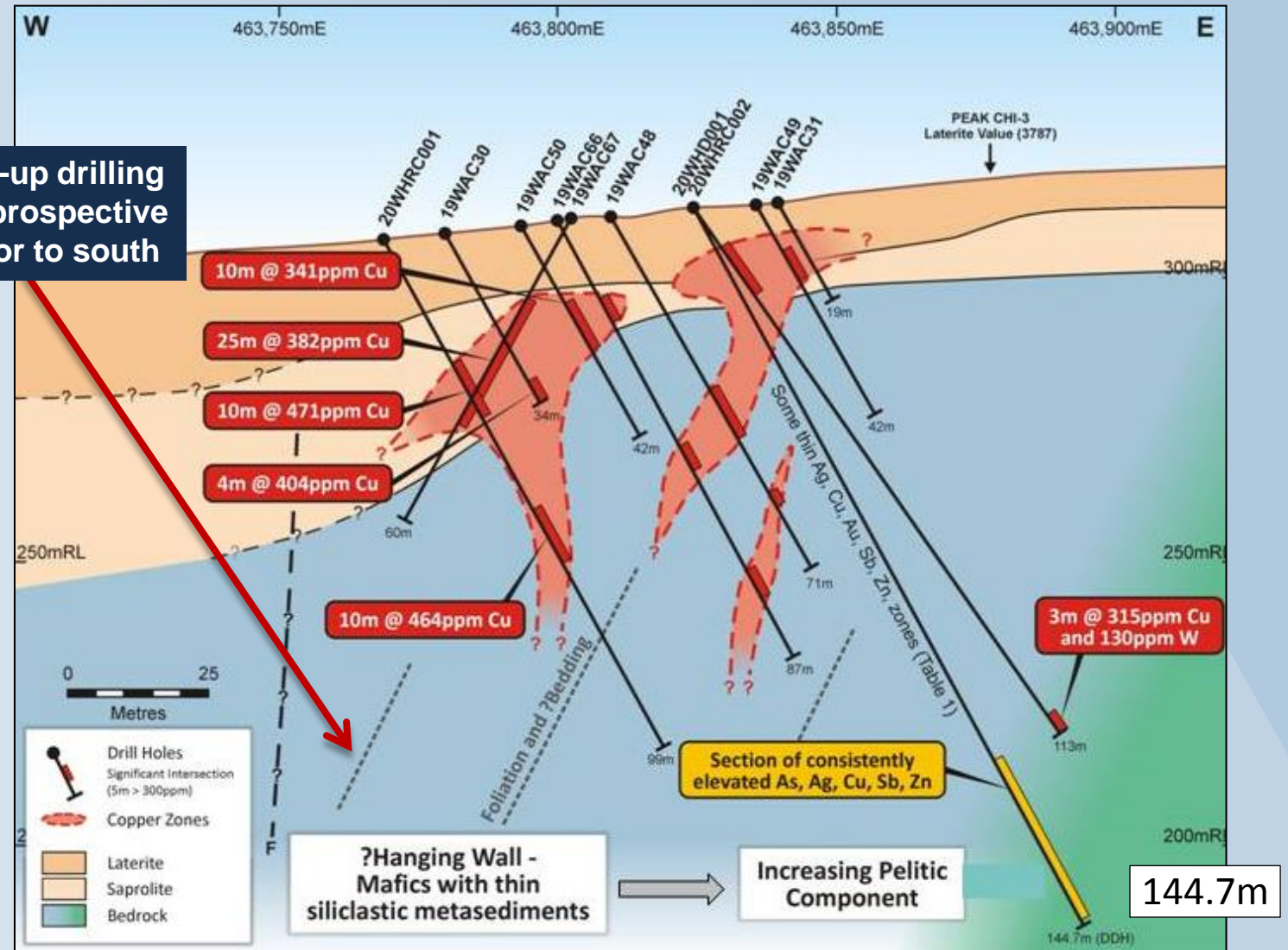
Wongan Hills Project | Wongan Prospect - Step-back Drilling to Follow

- Anomalous air core bedrock Cu + high Ag, Bi, Mo and W levels
- Strongly reflecting CHI-3* Index anomalies in overlying laterite
- Deeper RC drilling + DHEM planned to test the interpreted west dipping copper zones in drill holes around **19WAC64** (~1km SE of this section, intersected 1m @ 3.7% Cu)
- Sedimentary package in that area is interpreted to be thicker and includes mangiferous siltstones and quartzites

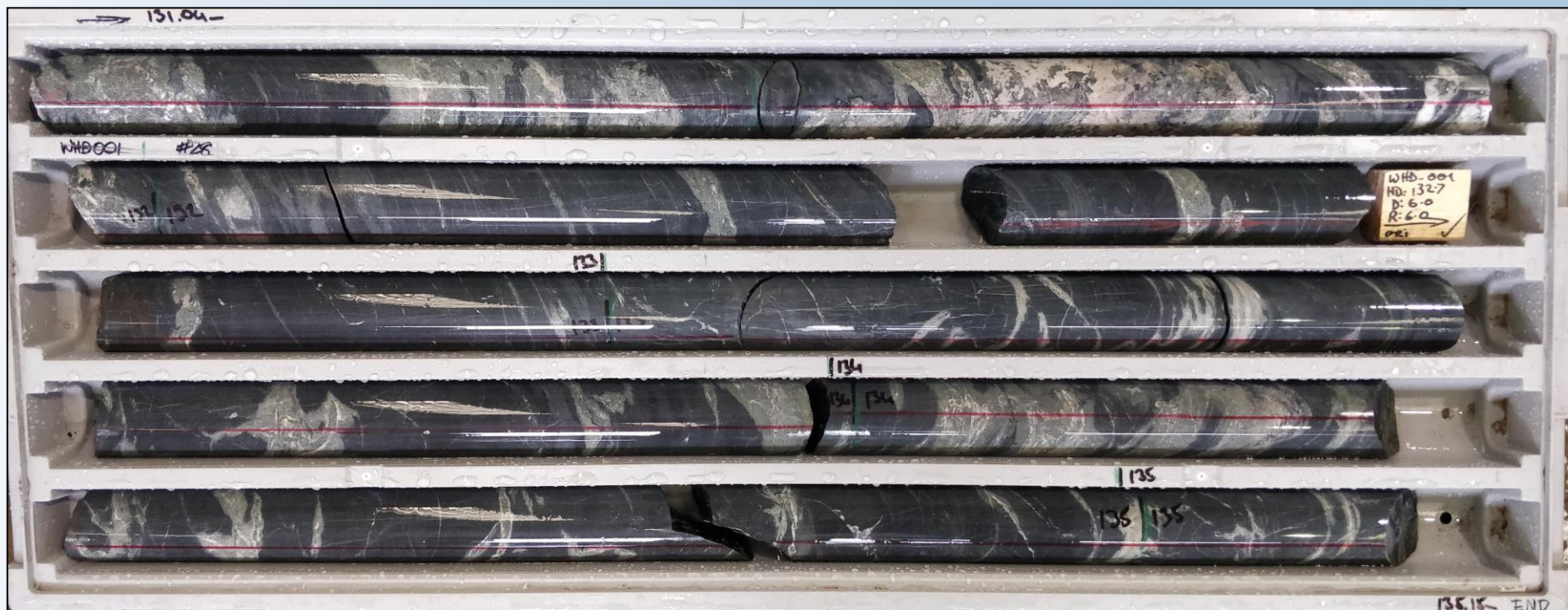
CHI-3* = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn

ASX:CUL,15-7-2020

Follow-up drilling along prospective corridor to south



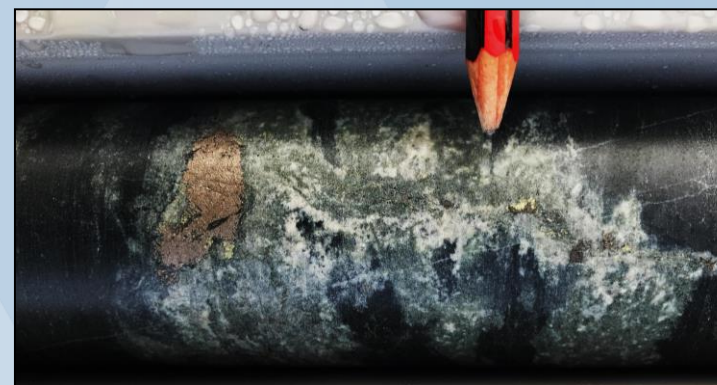
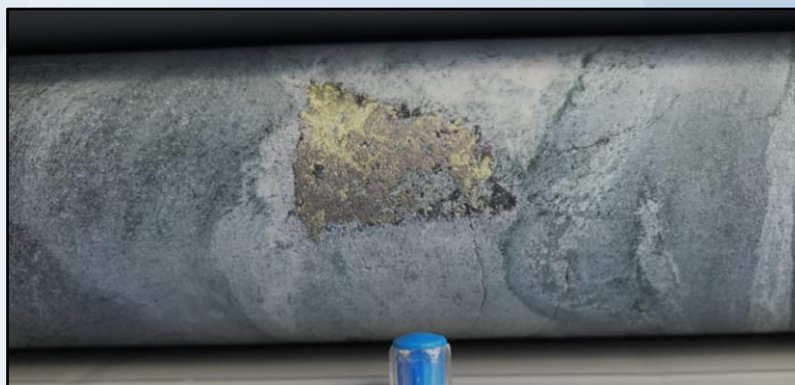
Wongan Prospect | 20WHD001 – Alteration and Sulphides (ASX:CUL,15-7-20)



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

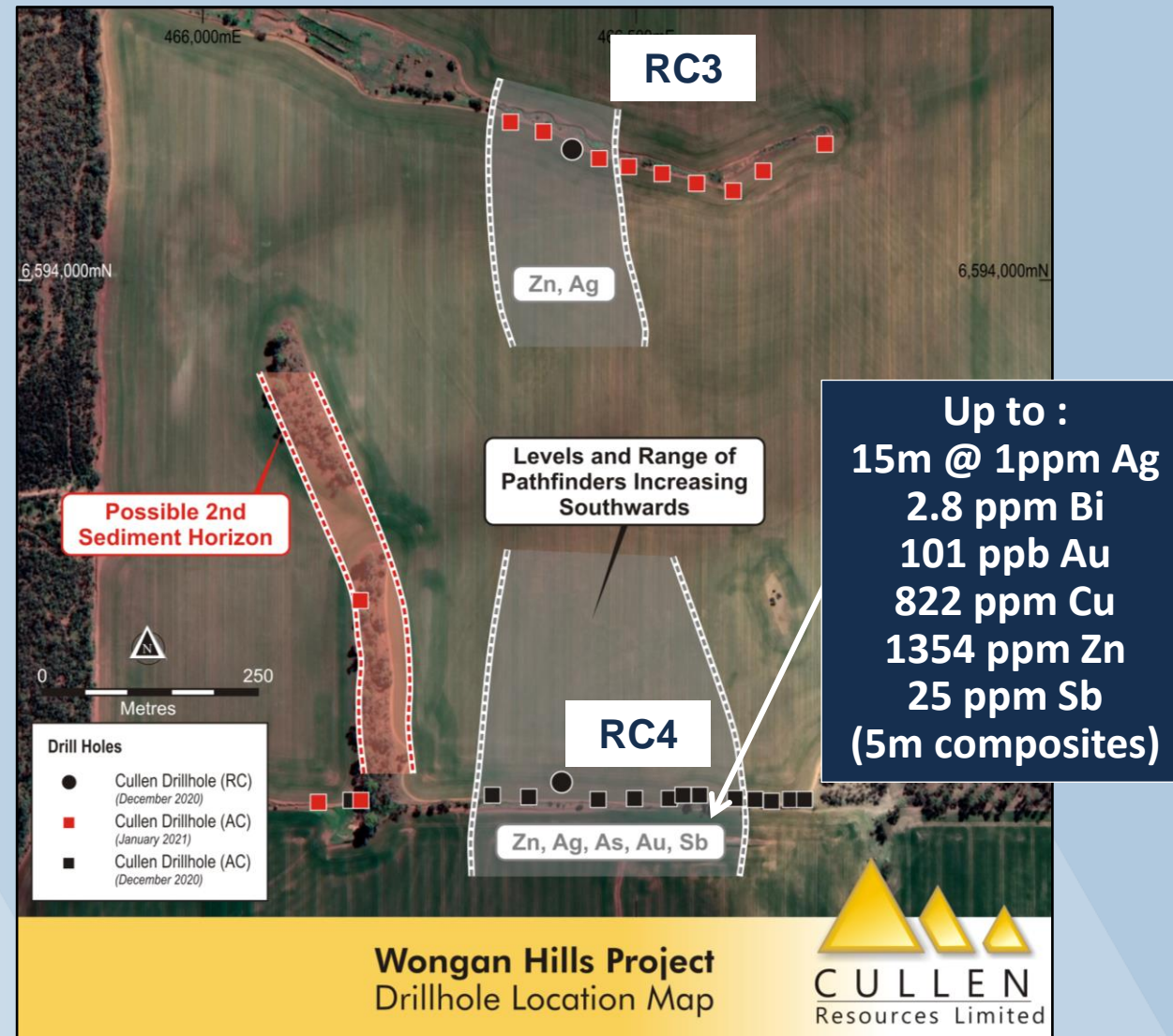
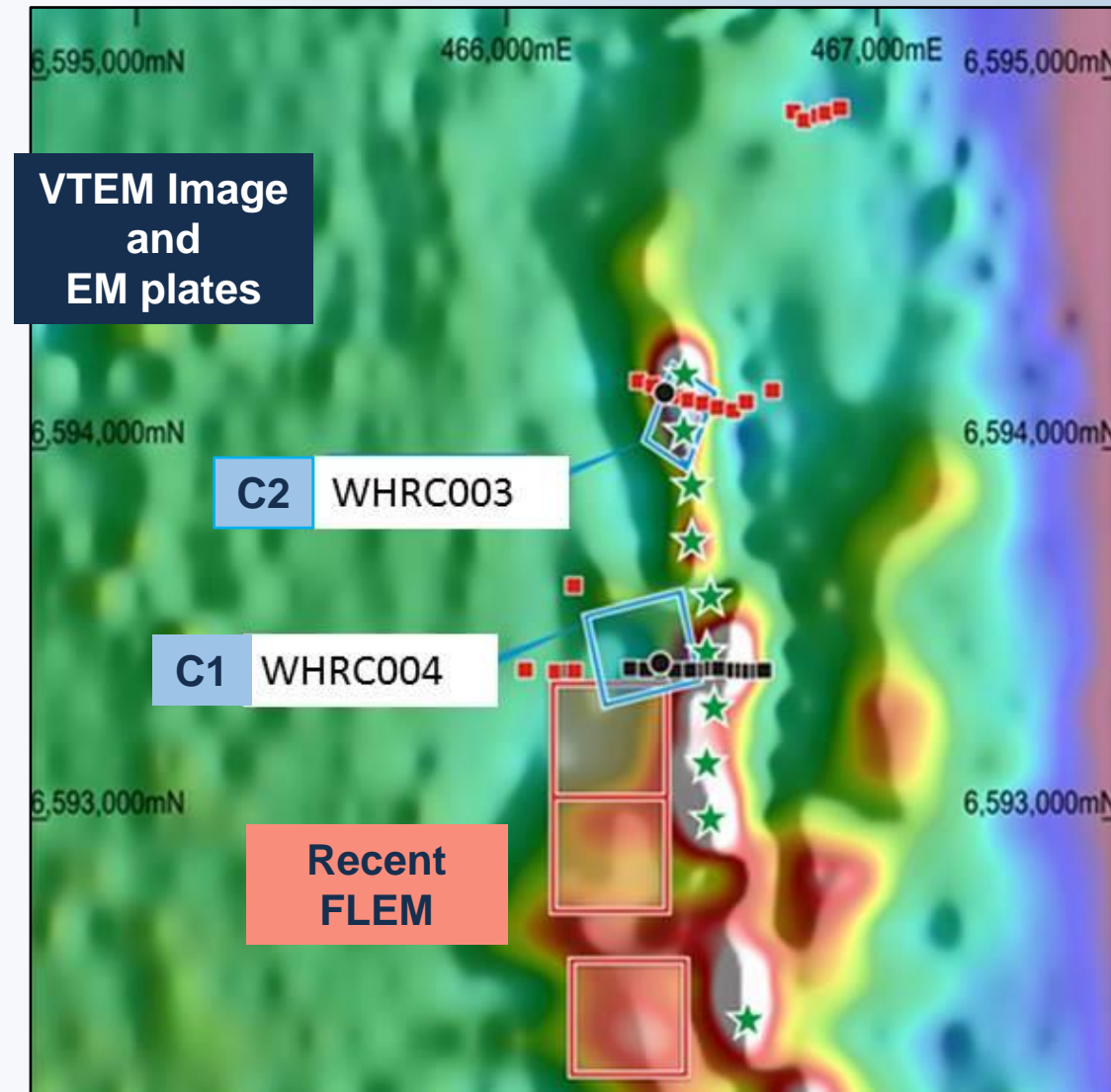
20WHD001

“Clast” of pyrrhotite / chalcopyrite (125.6m)

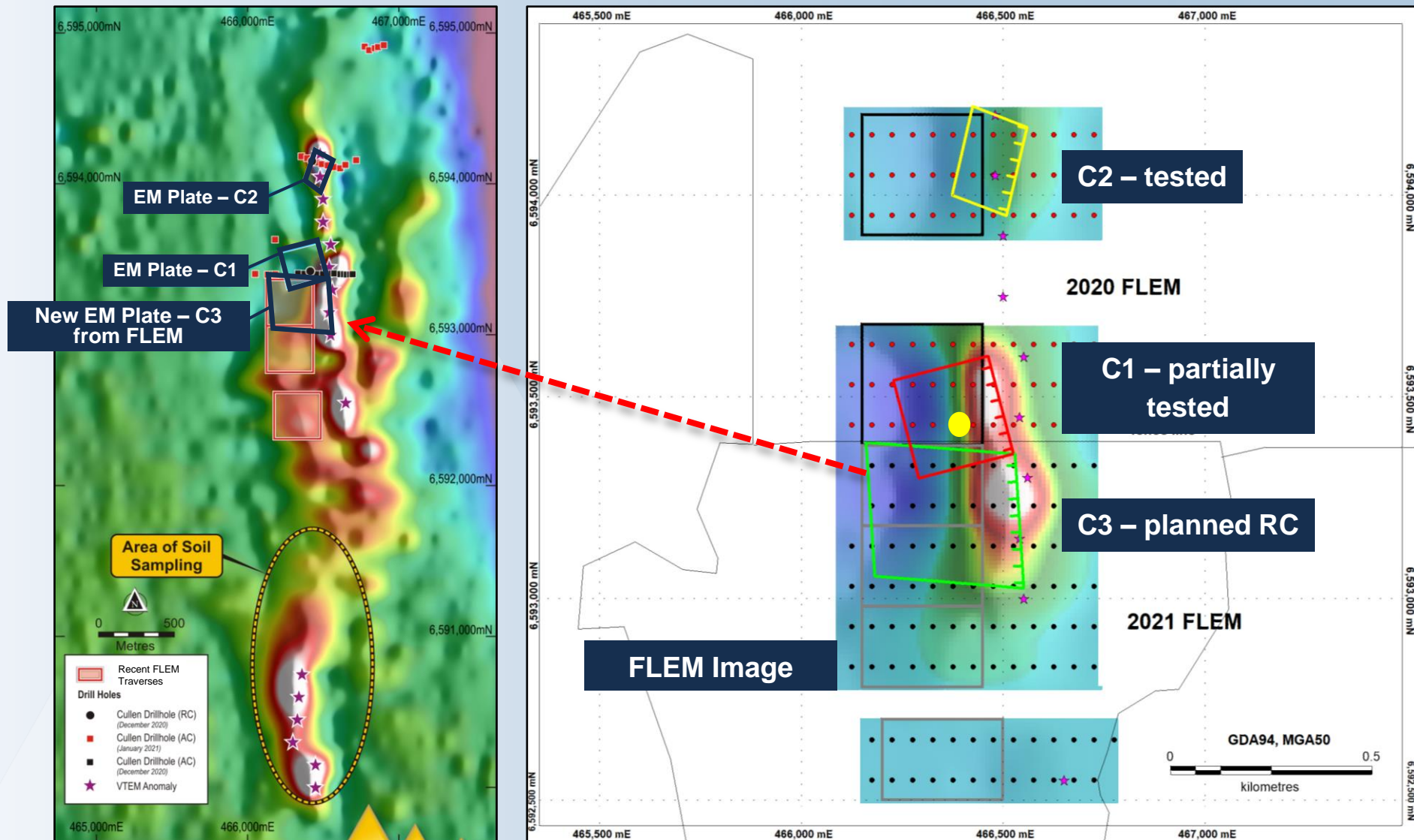


“Clast” of pyrrhotite, veinlet with chalcopyrite (62.0m)

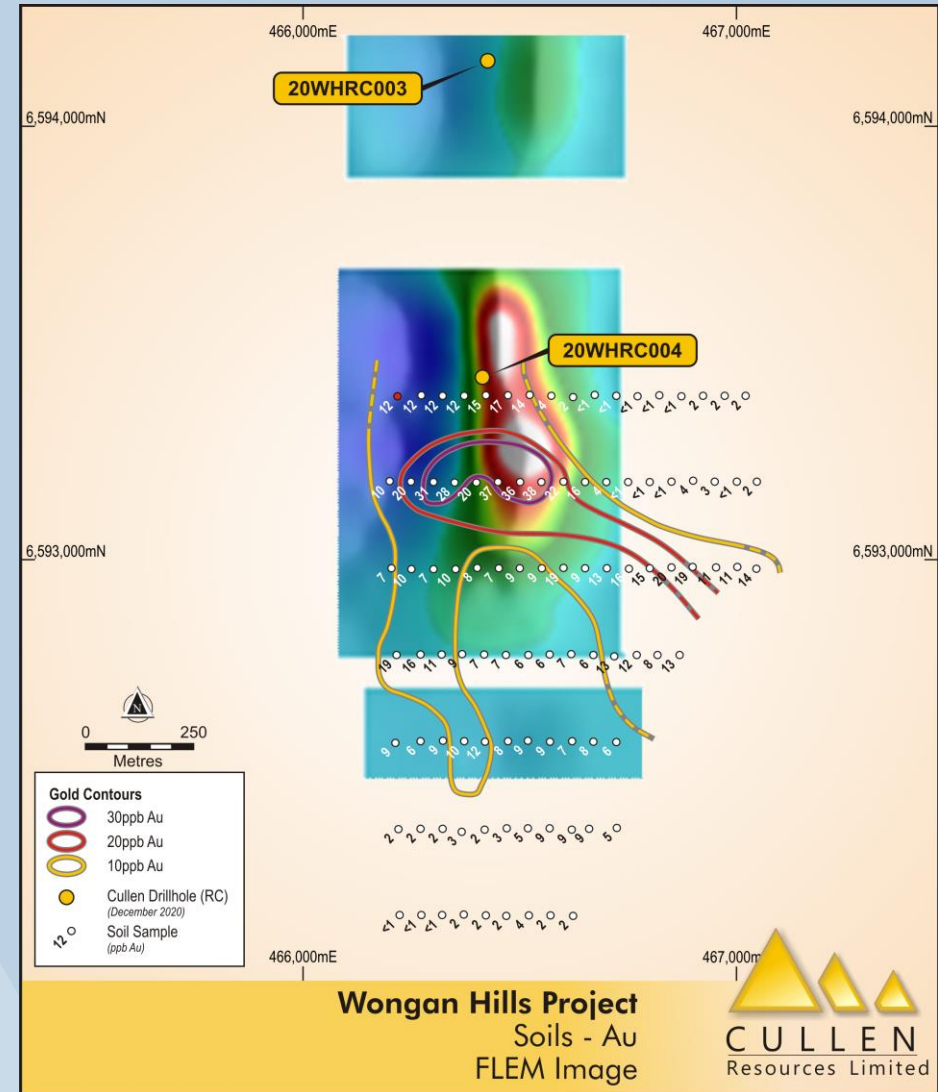
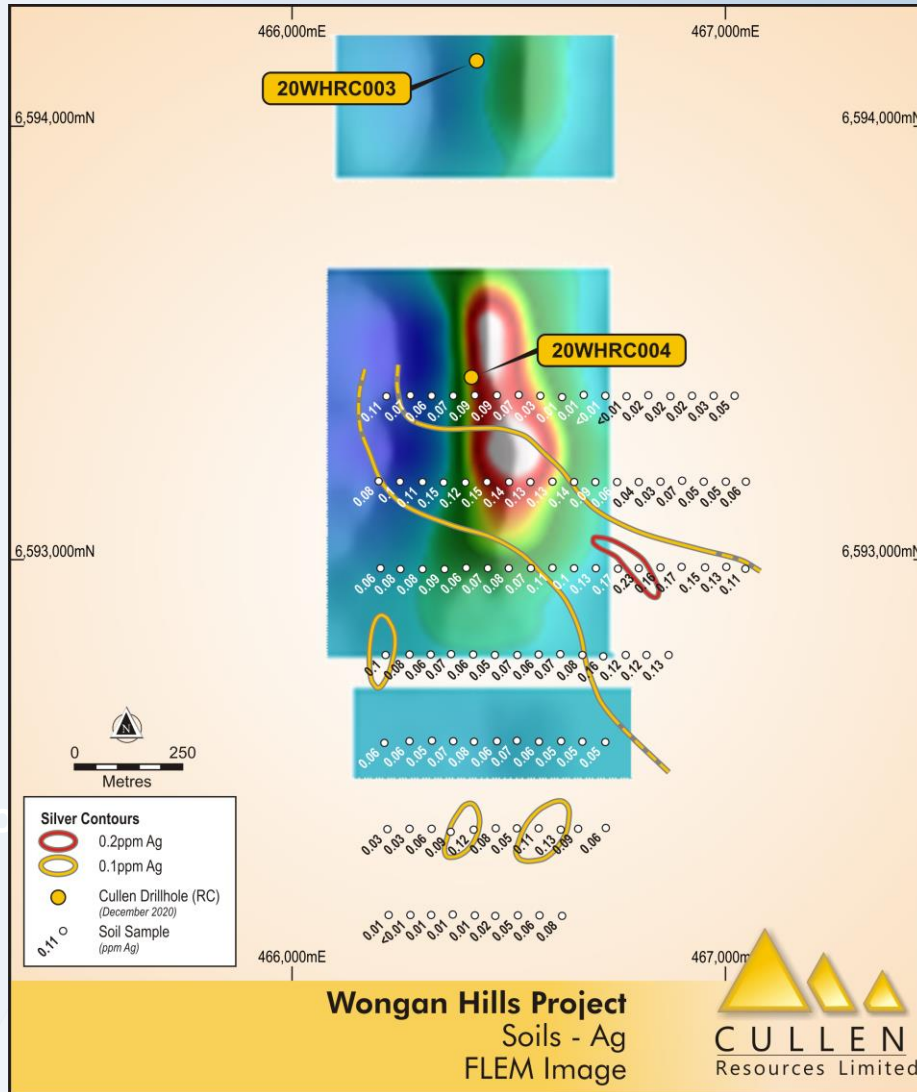
Wongan Hills Project | Rupert Prospect – Target horizon, Positive Pathfinders for VHMS.



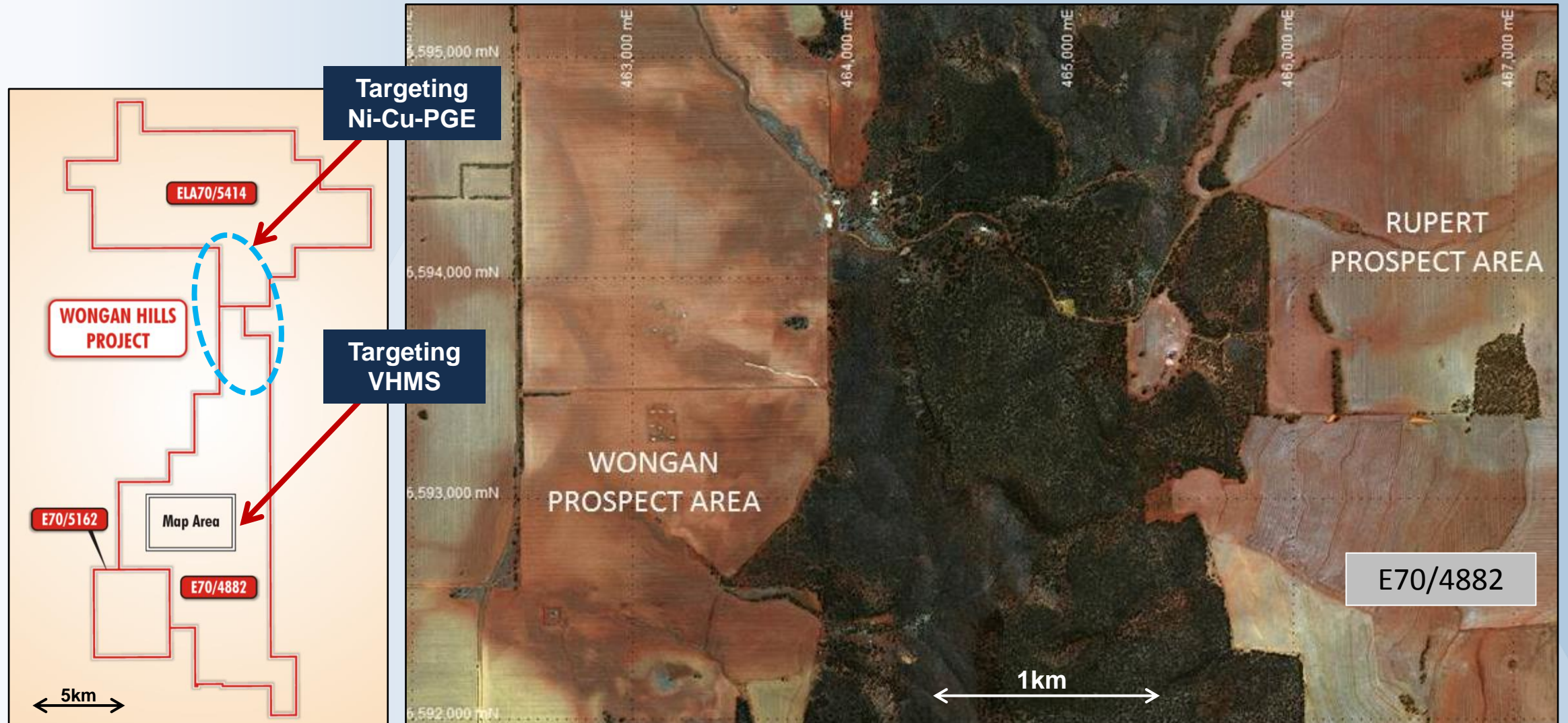
Wongan Hills Project | Rupert Prospect – New EM Plate (C3), Immediately South of C1



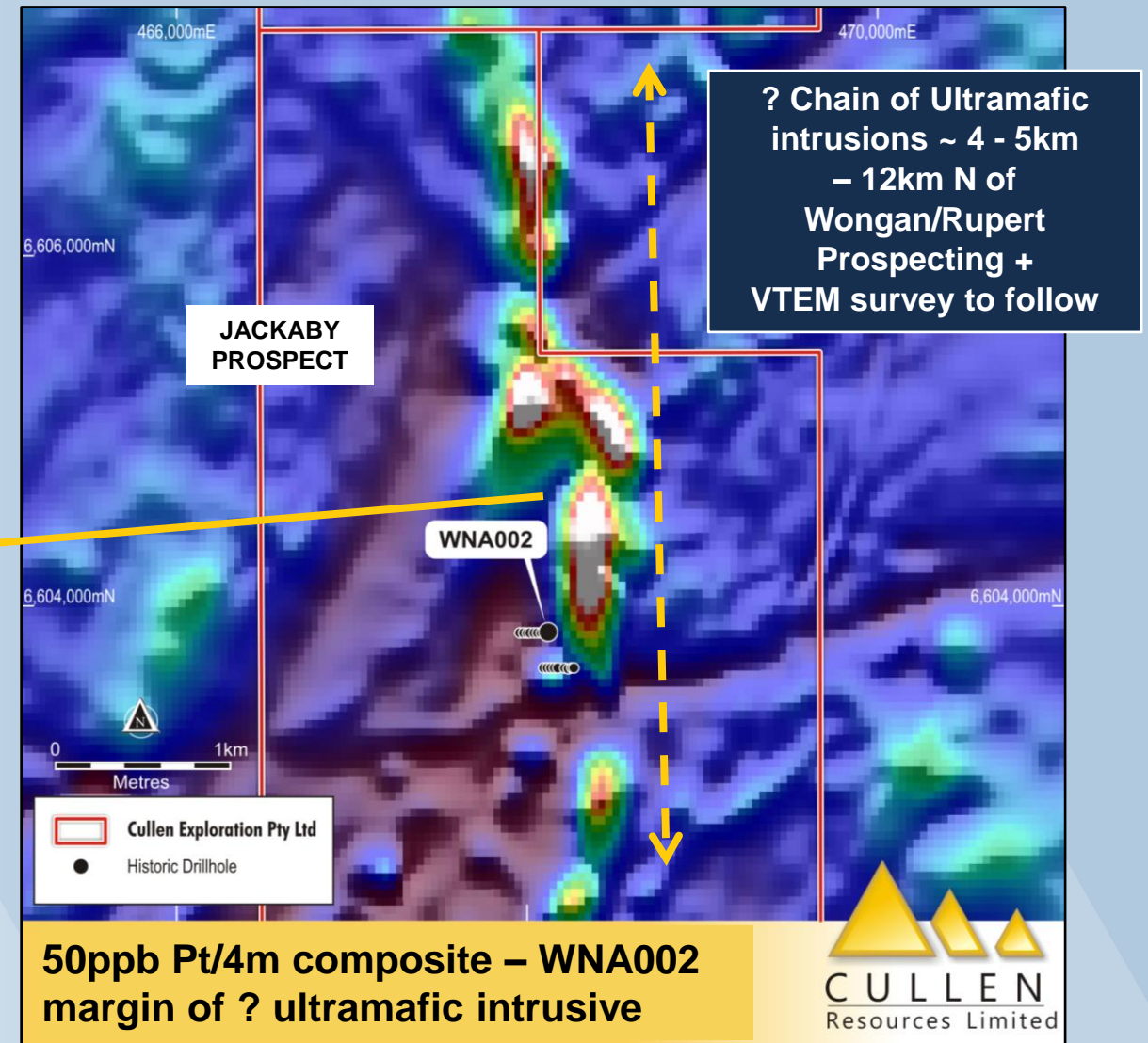
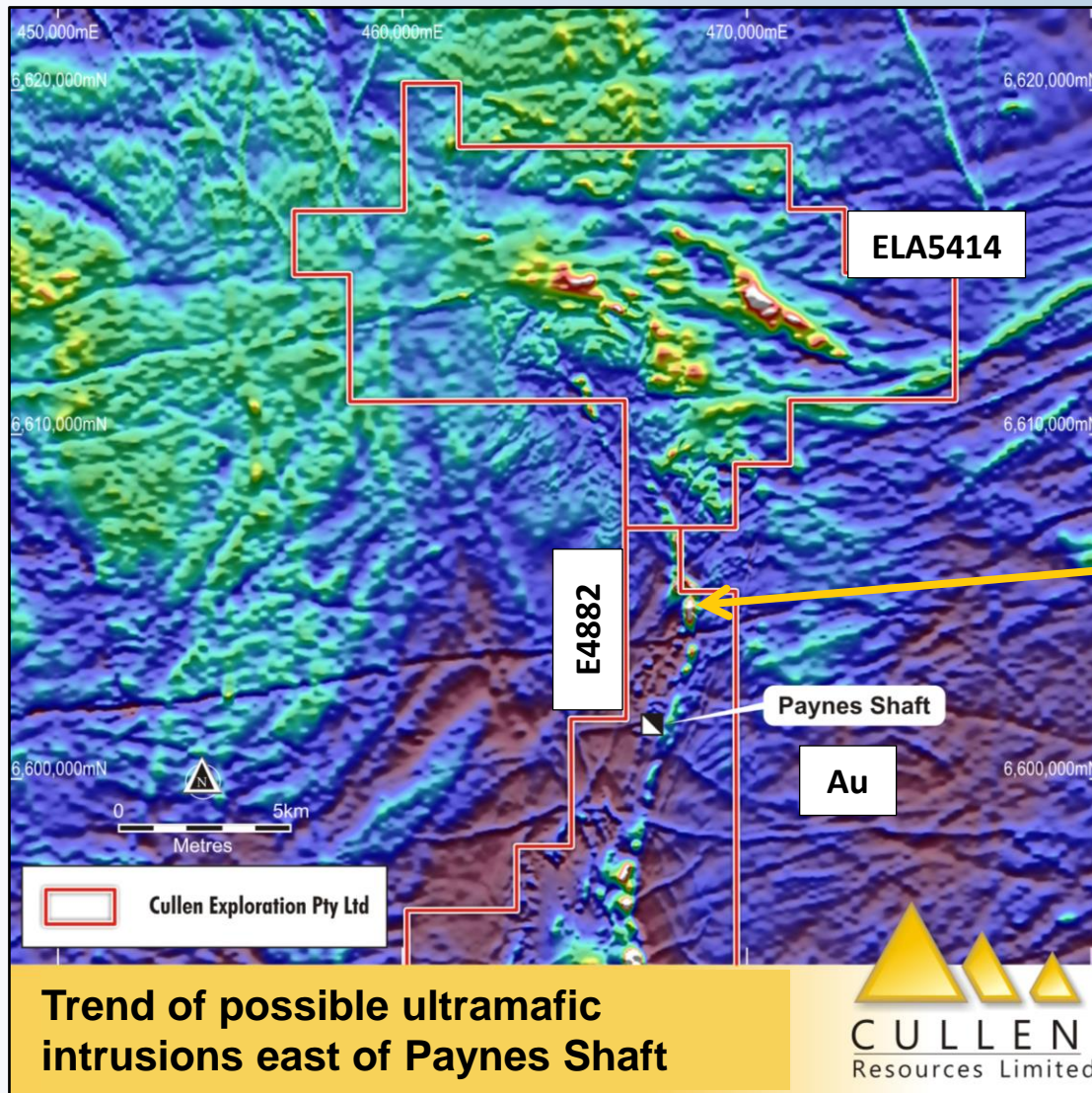
Wongan Hills Project | Rupert Prospect – C3 Conductor & Ag-Au Soil Anomalies



Wongan Hills Project | VHMS - RC Drilling Planned ; Ni - Cu - PGE targeting underway

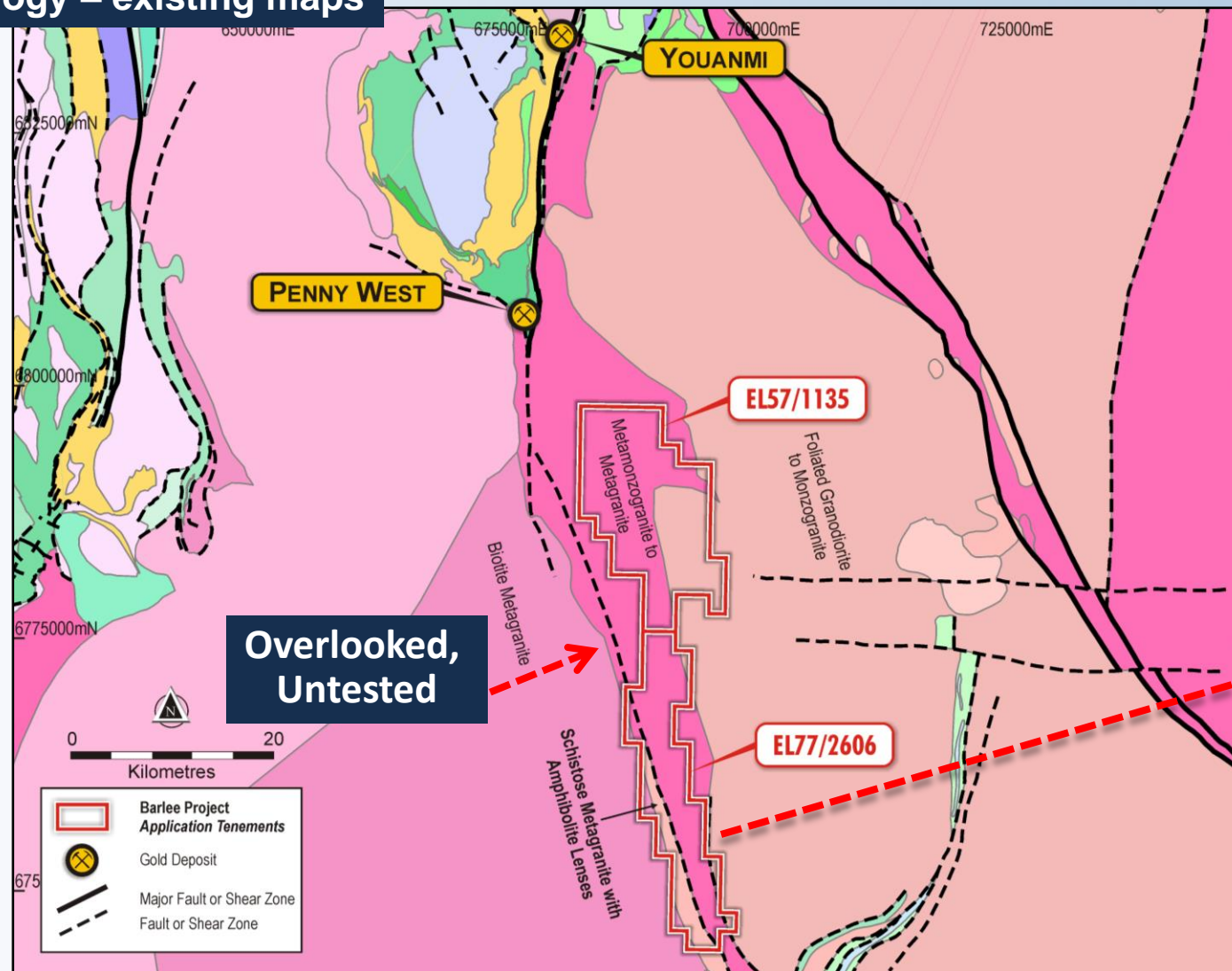


Wongan Hills Project | Jackaby Prospect – Mag. Anomalies , Potential Ni-Cu-PGE Targets

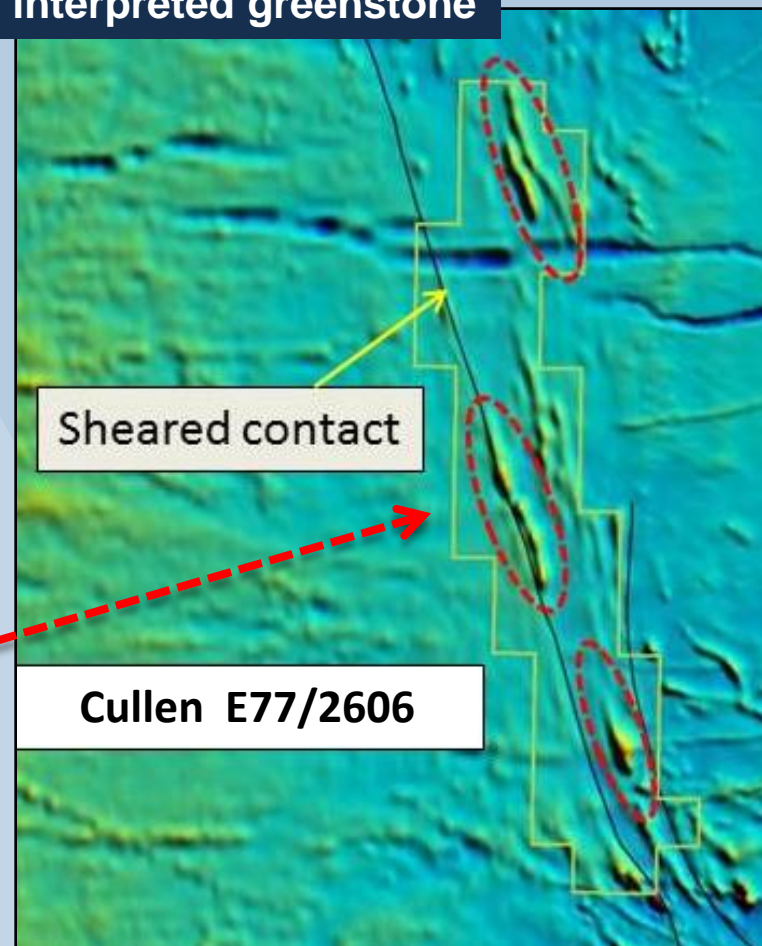


Barlee Project | Penny West Type Au Targets, SE of Youanmi

Geology – existing maps

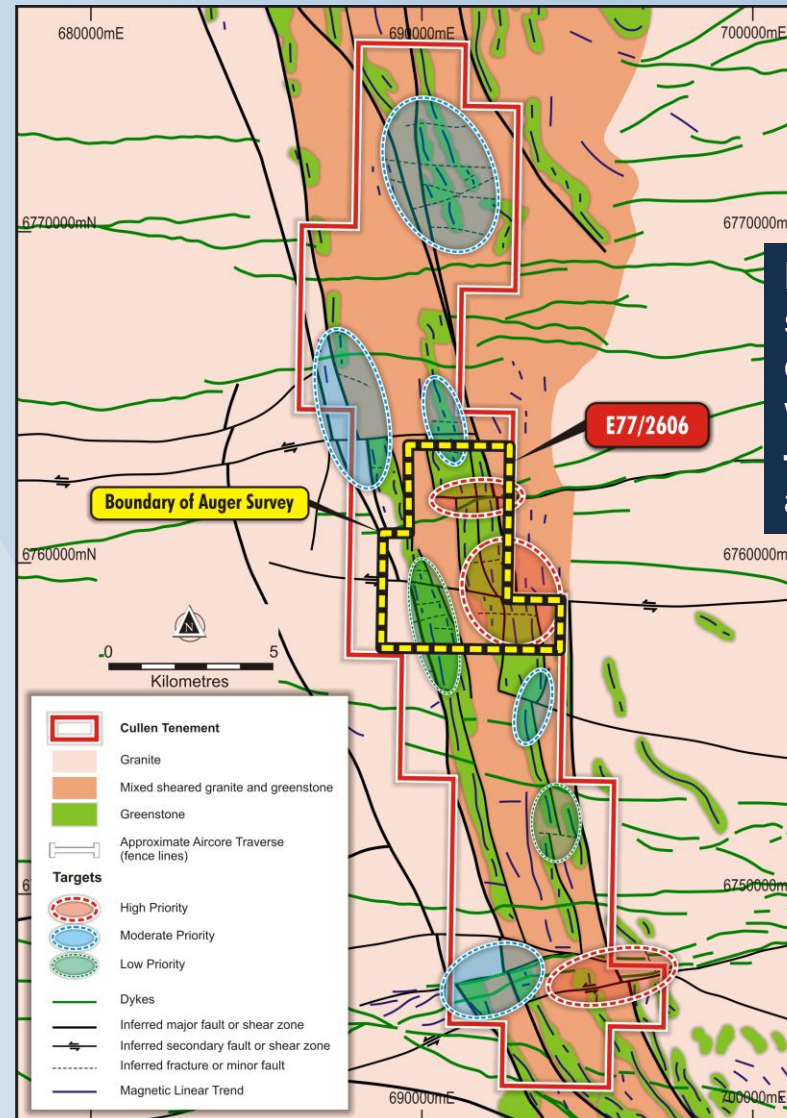
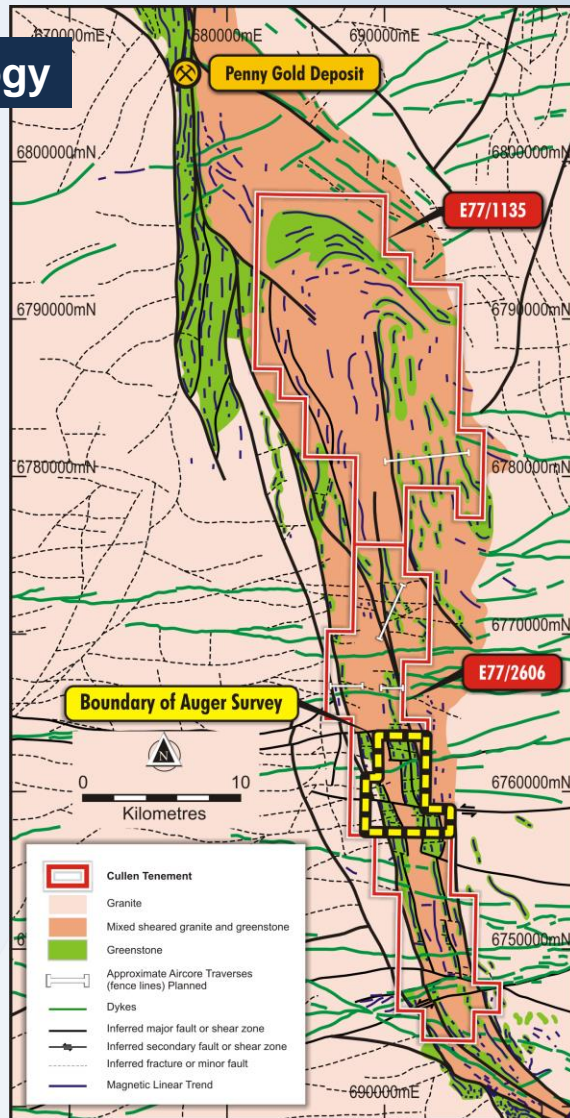


Mag image showing interpreted greenstone



Barlee Project | Interpretation of Magnetics = Greenstones + Shearing + ~50km of strike

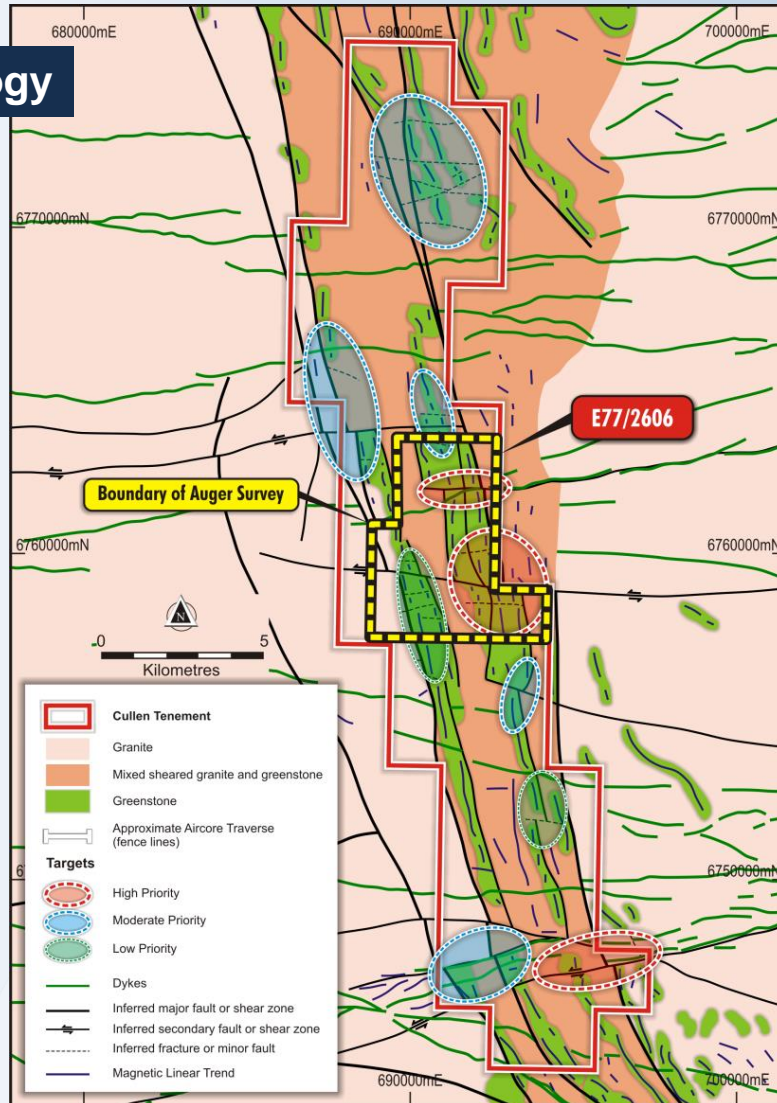
Geology



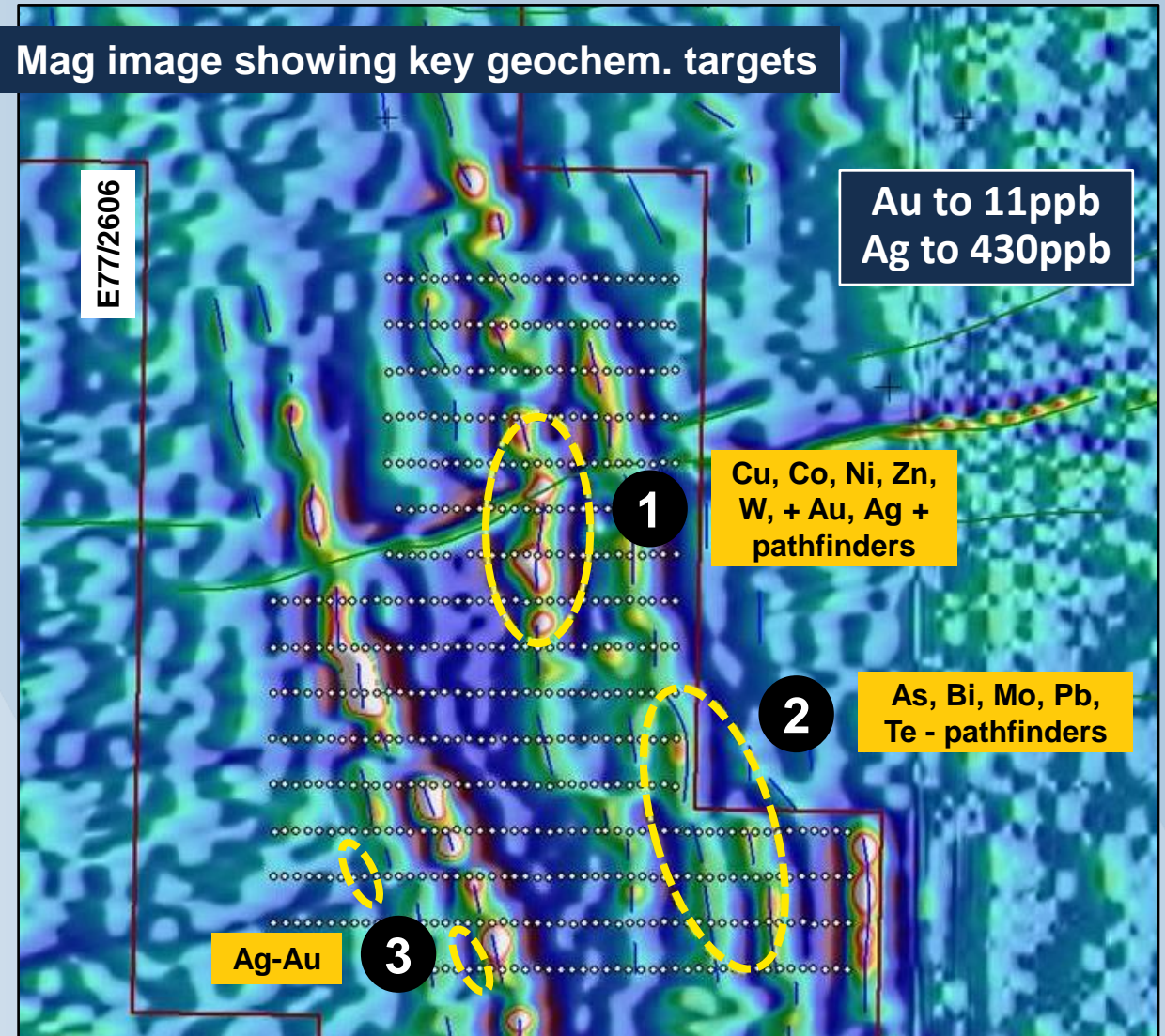
First-pass auger sampling completed over central part of E77/2606 with encouraging results – Au, Ag & pathfinder anomalies

Barlee Project | Encouraging Au Targets Developing – Auger Geochem. + Magnetic Interp.

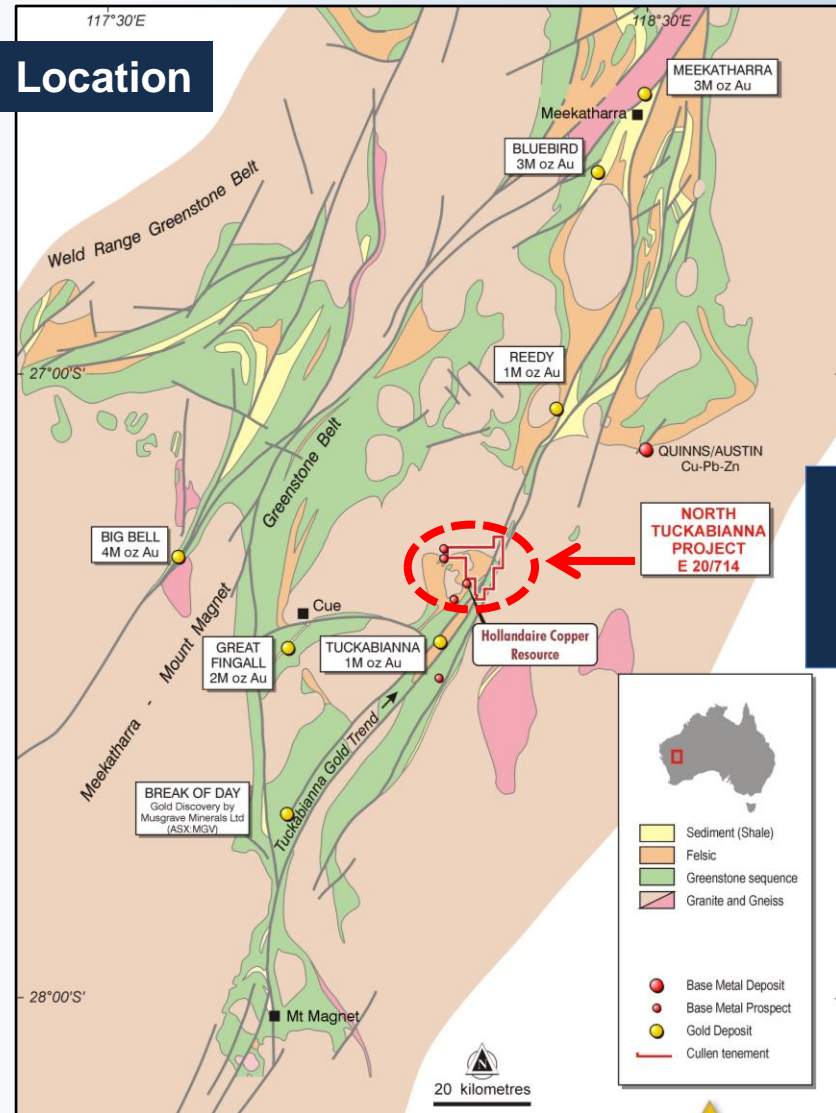
Geology



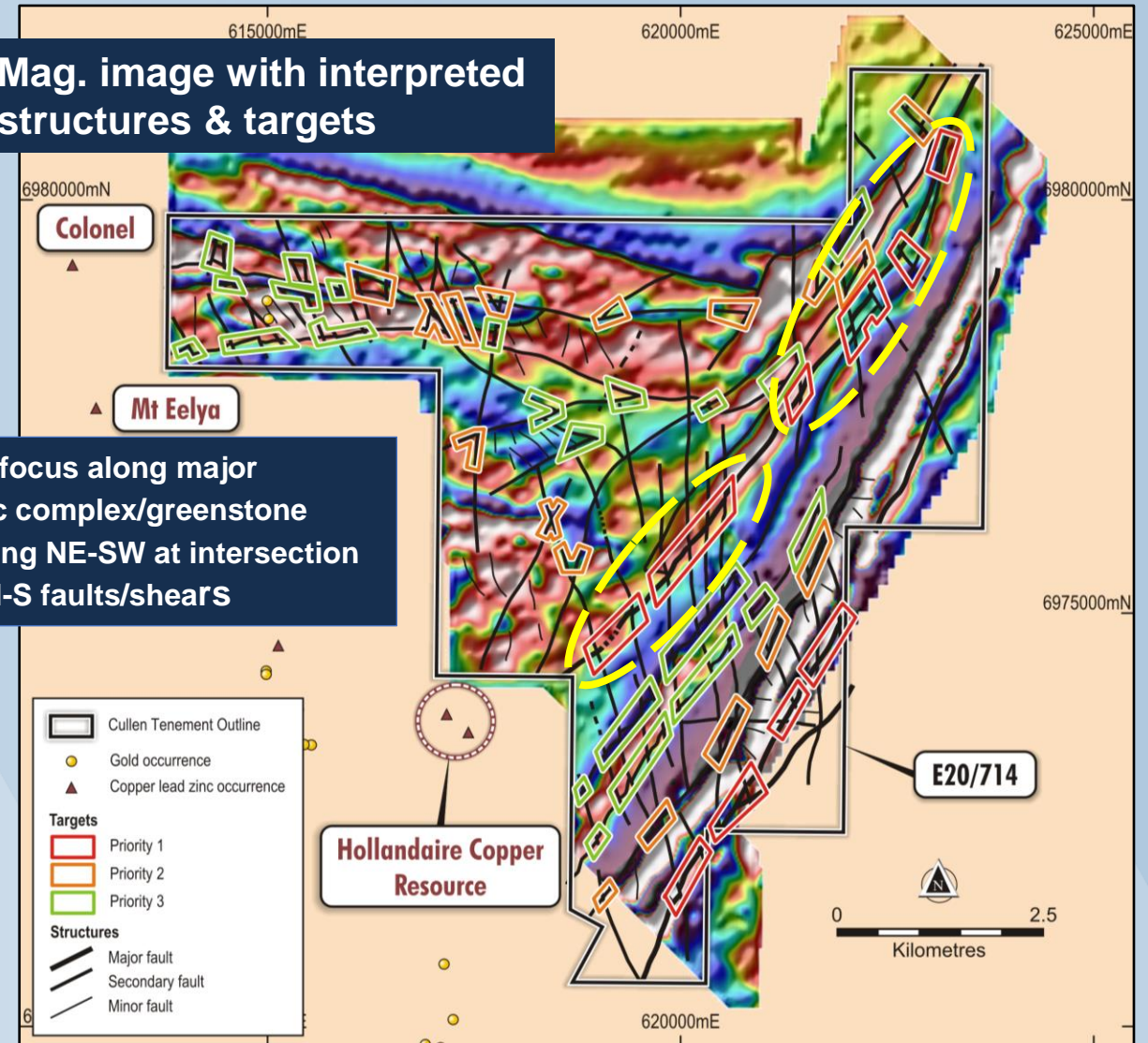
Mag image showing key geochem. targets



North Tuckabianna | Hollandaire Cu-Au Type & Shear-hosted Au Targets

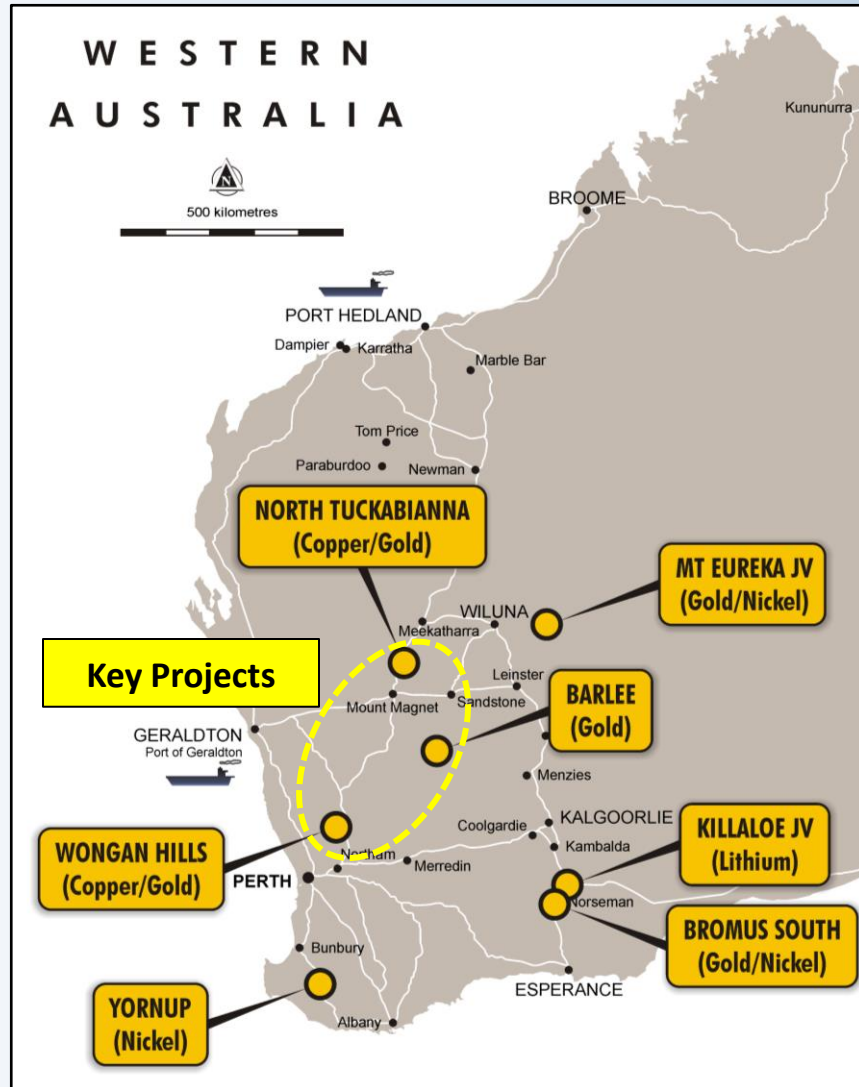


Mag. image with interpreted structures & targets



Priority focus along major Eelya Felsic complex/greenstone boundary striking NE-SW at intersection with N-S faults/shears

Project Portfolio - SUMMARY



Iron Ore Royalties – West Pilbara

Potential future cash flow from:

- Wyloo, in Fortescue's Western Hub (Eliwana)
- Proposed West Pilbara Iron Ore Project

Drill Ready Targets: Gold – Base Metals W.A.

- North Tuckabianna
- Wongan Hills
- Barlee (subject to Heritage survey)
- Bromus South (subject to Heritage survey)

Current Joint Ventures & Farm-ins

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

Project Generation / Early Stage and/or Farm out

- Ni, Zn, Au, Cu, Co in FINLAND
- BROMUS, SE W.A.
- YORNUP, SW W.A.

Strong Investment Case | Compelling Base Metal/Gold Targets in Highly Prospective Terranes

- **Wongan Hills**
RC drilling to test strong EM conductor at Rupert and previous shallow Cu sulphides intersections at Wongan
- **Barlee**
~350km² of tenure SE of Youanmi greenstone belt and the Penny Au deposit (ASX: RMS) – targeting shear zones in granite-greenstone terrane with positive auger geochem.
- **North Tuckabianna**
New focus on major NE-SW striking felsic/mafic boundary on - strike from Hollandaire Cu resource (Cyprium Metals ASX: CYM) –

- **Mt Eureka JV**
Rox progressing exploration for Au and Ni via farm-in
- **On-going project generation**
W.A. and Finland
- **Iron Ore Royalties – Potential cash flow from two major projects in the West Pilbara**

✓ **Tightly held stock**

✓ **Supportive shareholders**

✓ **Well-positioned to generate steady news flow going forward**

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