



ASX: CUL
INVESTOR
PRESENTATION

Chris Ringrose,
Managing Director
October 2021

Wongan Hills Project

New Focus for Ni-Cu-PGE



Disclaimer

IMPORTANT NOTICE

This presentation has been prepared by Cullen Resources Limited ACN 006 045 790 (Cullen) for general information purposes only. The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in Cullen, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in Cullen will be entered into on the basis of this presentation.

FORWARD-LOOKING STATEMENTS

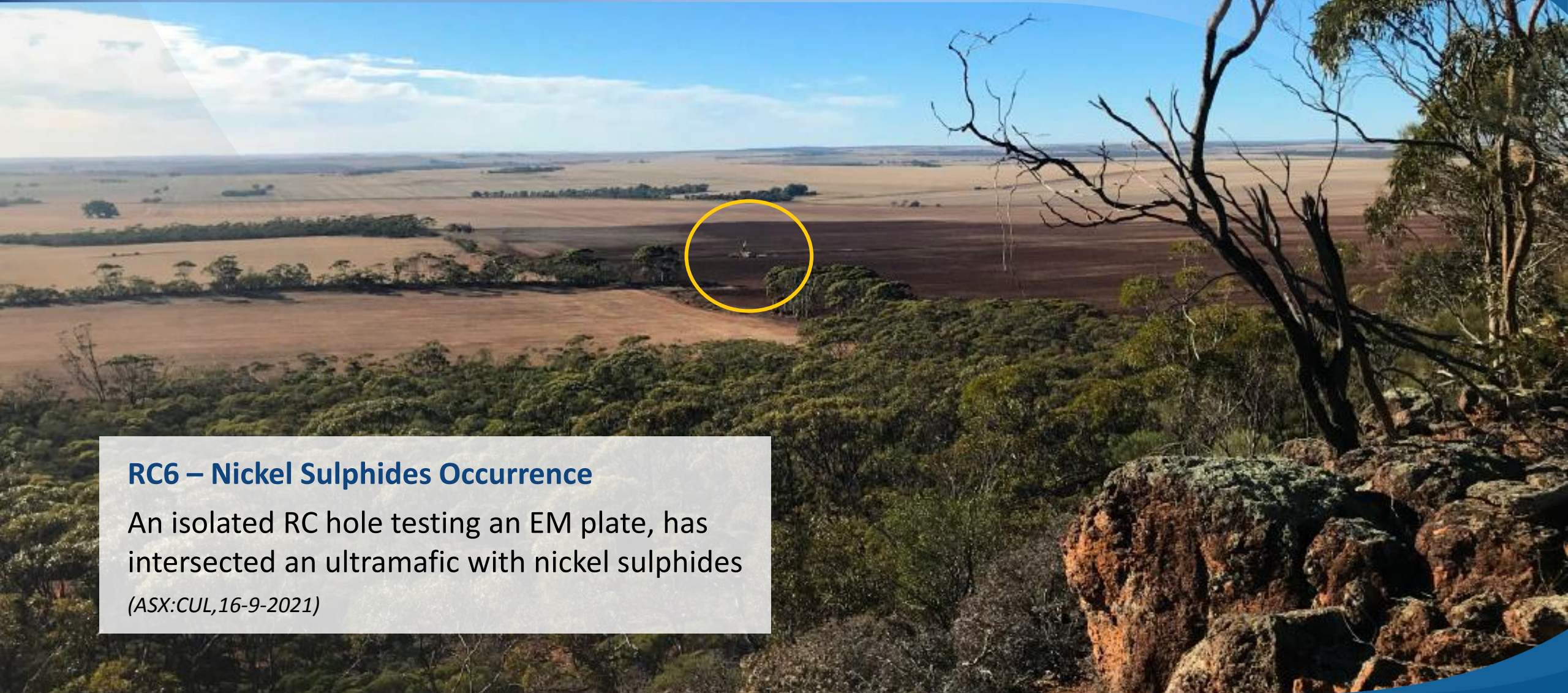
This presentation may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside 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.

ATTRIBUTION – COMPETENT PERSON STATEMENT

Information in this presentation may reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which was first prepared and disclosed under JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not changed materially since it was last reported. The information in this report that relates to Exploration Results 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.

Wongan Hills Project

> Initial Evidence for Ni-Cu-PGE prospectivity



RC6 – Nickel Sulphides Occurrence

An isolated RC hole testing an EM plate, has intersected an ultramafic with nickel sulphides
(ASX:CUL,16-9-2021)

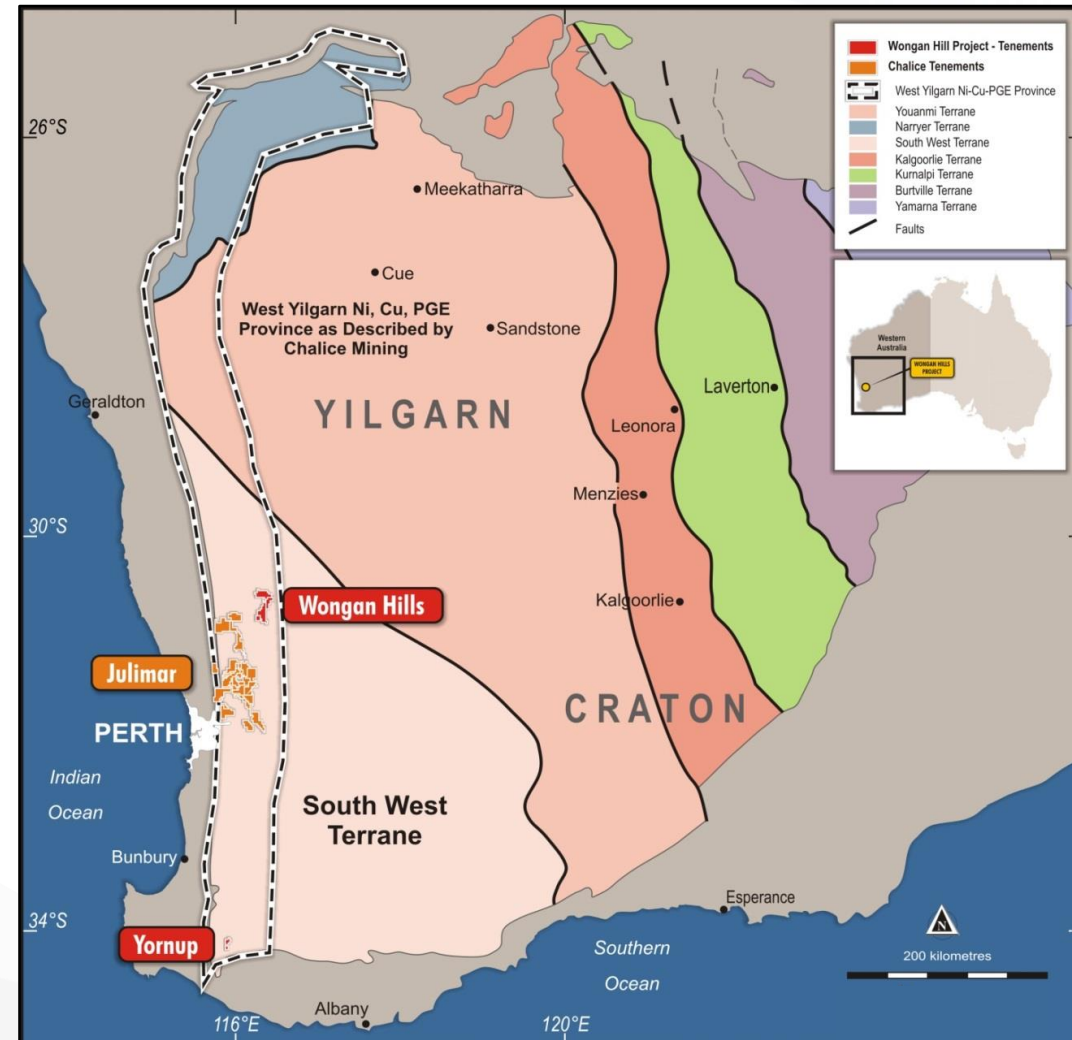
Wongan Hills Project

> Located within the Mineralised West Yilgarn Craton Margin Terrane

According to Chalice Mining*, their world-class, Julimar PGE-Ni-Cu-Co-Au discovery is located in the: “new West Yilgarn Ni-Cu-PGE province which could deliver more major discoveries.”

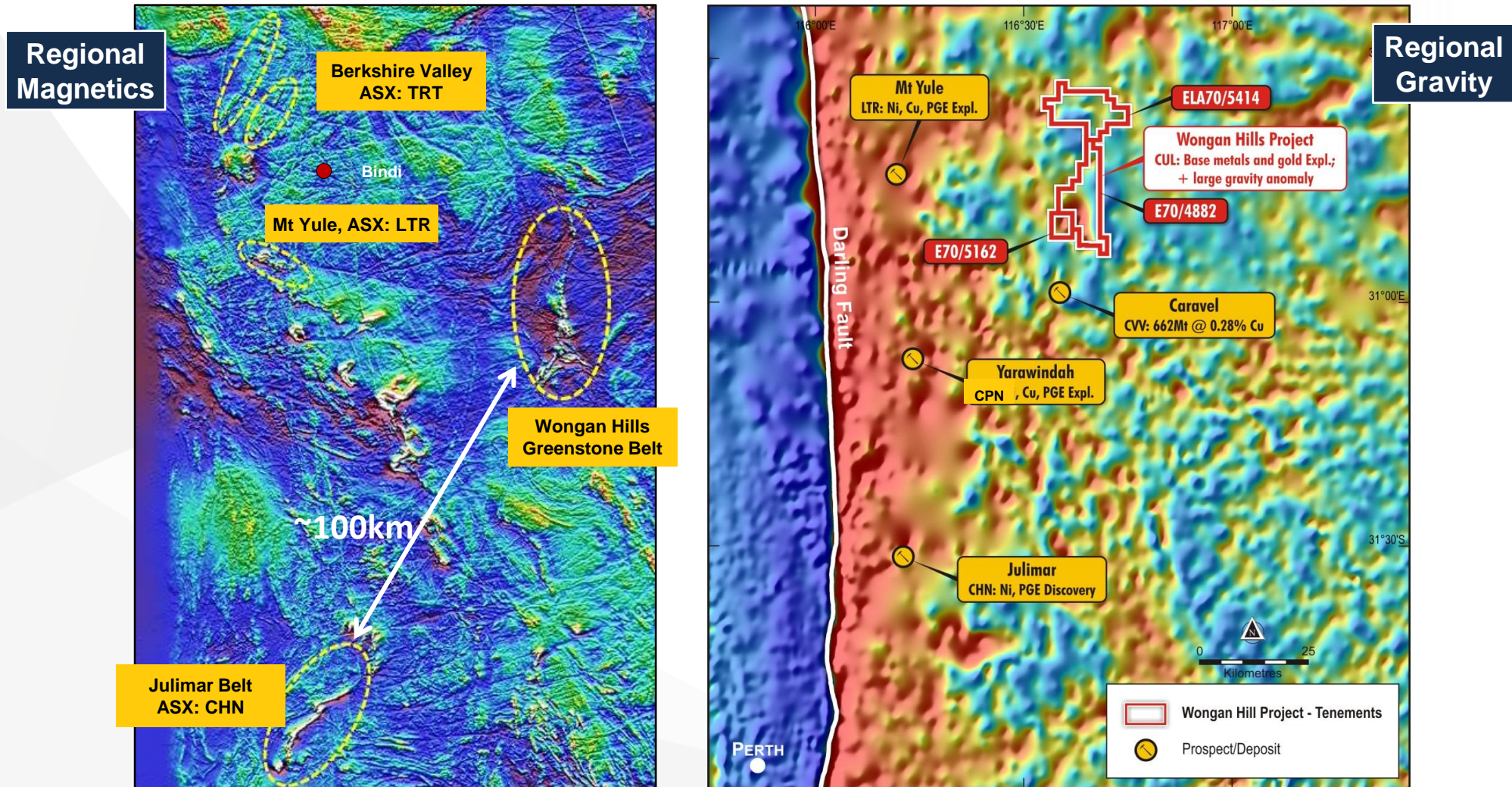
Cullen has two projects located within this province – at **Wongan Hills** and **Yornup**.

*(ASX:CHN,15-9-2021)



Wongan Hills Project

> Located within the Mineralised West Yilgarn Craton Margin Terrane



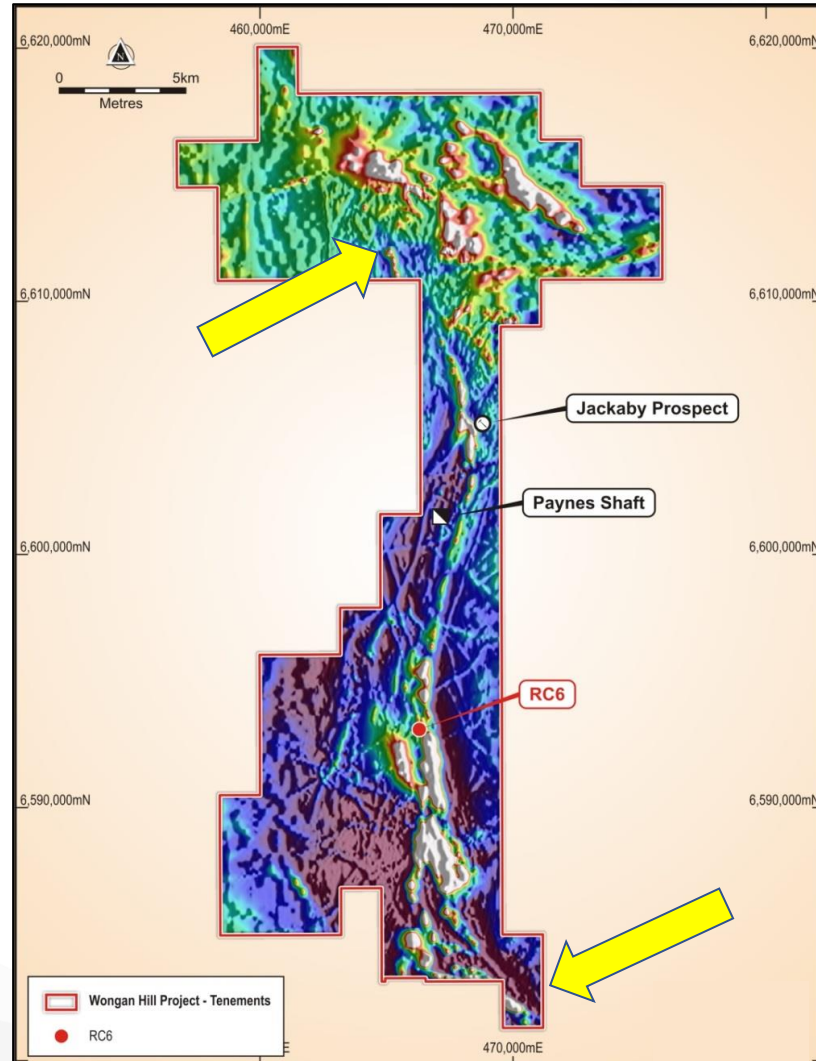
Wongan Hills Project

> Strike-extensive, Untested Target Trend of Magnetic Anomalies

Nickel sulphides recently discovered in **RC6** at the Rupert Prospect, Wongan Hills.*

Within a sinuous string of magnetic anomalies over approximately 25km of strike, along the eastern granite/greenstone boundary and never before targeted for Ni-Cu-PGE mineralisation.

(ASX:CUL,16-9-2021)*



Wongan Hills Project

> Rupert Prospect – Limited RC Drilling to date has tested Ground EM plates

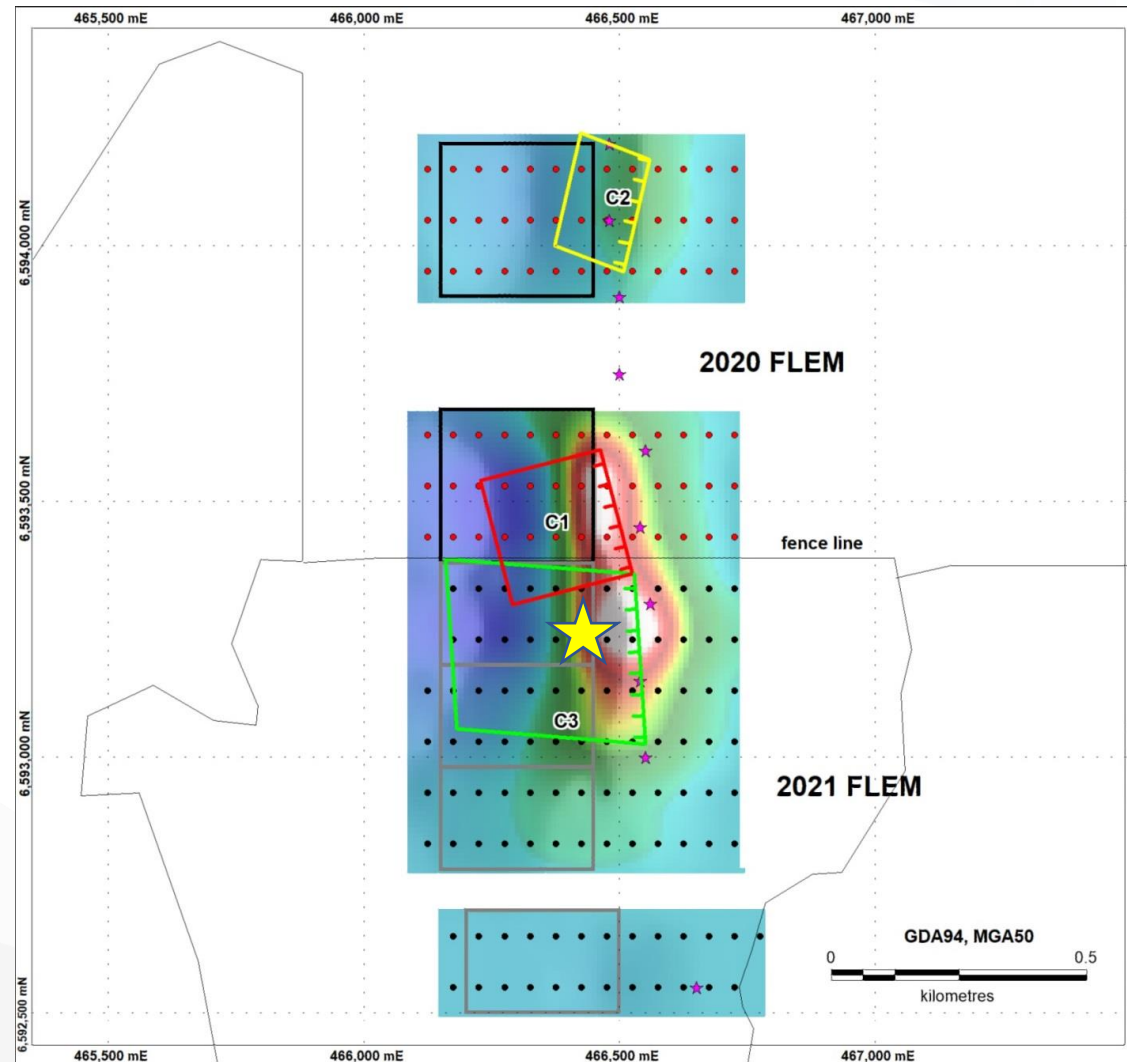
★ **RC6** at Rupert tested a ground EM anomaly plate C3.

RC3 tested C2.

RC4, 8 & 9 tested C1.

No drilling to the south of RC6 by Cullen or others along the target string of magnetic anomalies (to 6590000mN), or to the north, except Cullen's limited RC.

(ASX:CUL, 29-4-2021 and 30-7-2021)



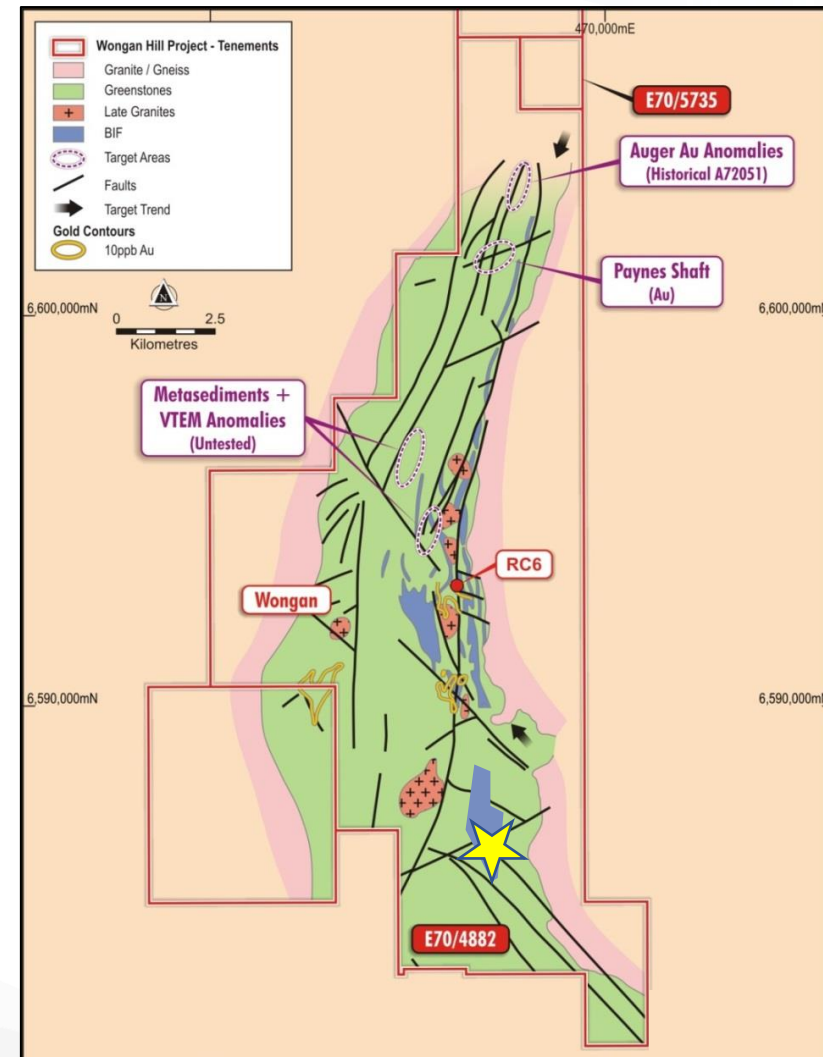
Wongan Hills Project

> Strike-extensive, Untested Target Trend of Magnetic Anomalies

Nickel sulphides in **RC6** are hosted in serpentinite (a metamorphosed ultramafic – the same type of host rock to the Julimar deposit in part) and here interpreted to be a komatiite.

This intersection implies ultramafics may occur more generally within the magnetic trend along the eastern greenstone boundary, previously interpreted to be BIF.

Historical drilling by VAM Ltd (1970) reported up to : 7600ppm Ni with 2800 ppm Cr in
★ hole 3466 from 16-18 feet (WAMEX A18337) – supporting the general presence of ultramafics. VAM targeted bauxite and Ni-Cu in the southern part of E4882



Wongan Hills Project

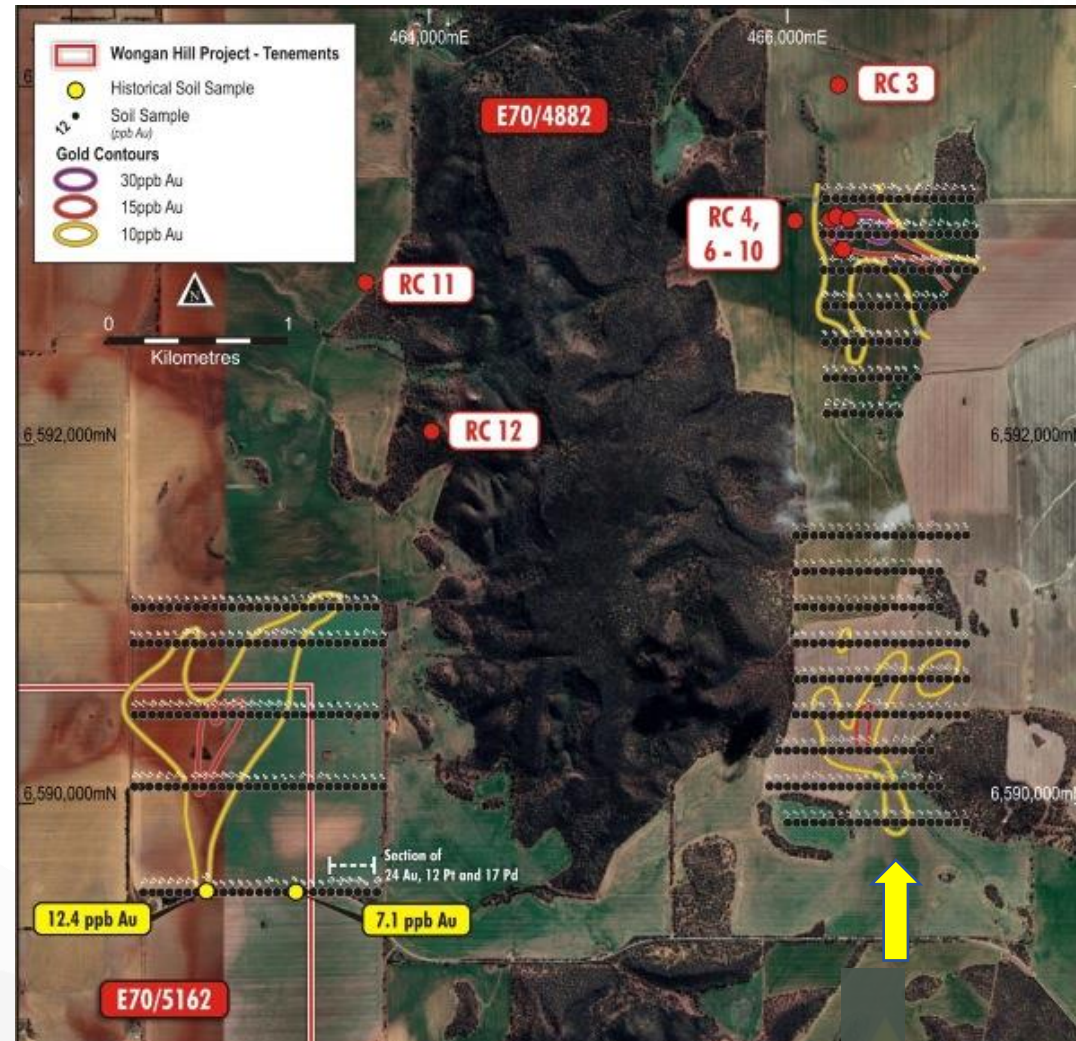
> Rupert Trend : Geochemical Evidence - Two Discrete Au Soil Anomalies

Cullen's soil sample data show two discrete Au anomalies along the Rupert trend – possible proxy for Ni-Cu-PGE's. ↑

One of these anomalies surrounds RC6; there is no drill test as yet across the second anomaly, ~3km south.

These anomalies, occur in wheat paddocks with no outcropping lithologies.

(ASX:CUL, 29-4-2021 and 30-7-2021)



Wongan Hills Project

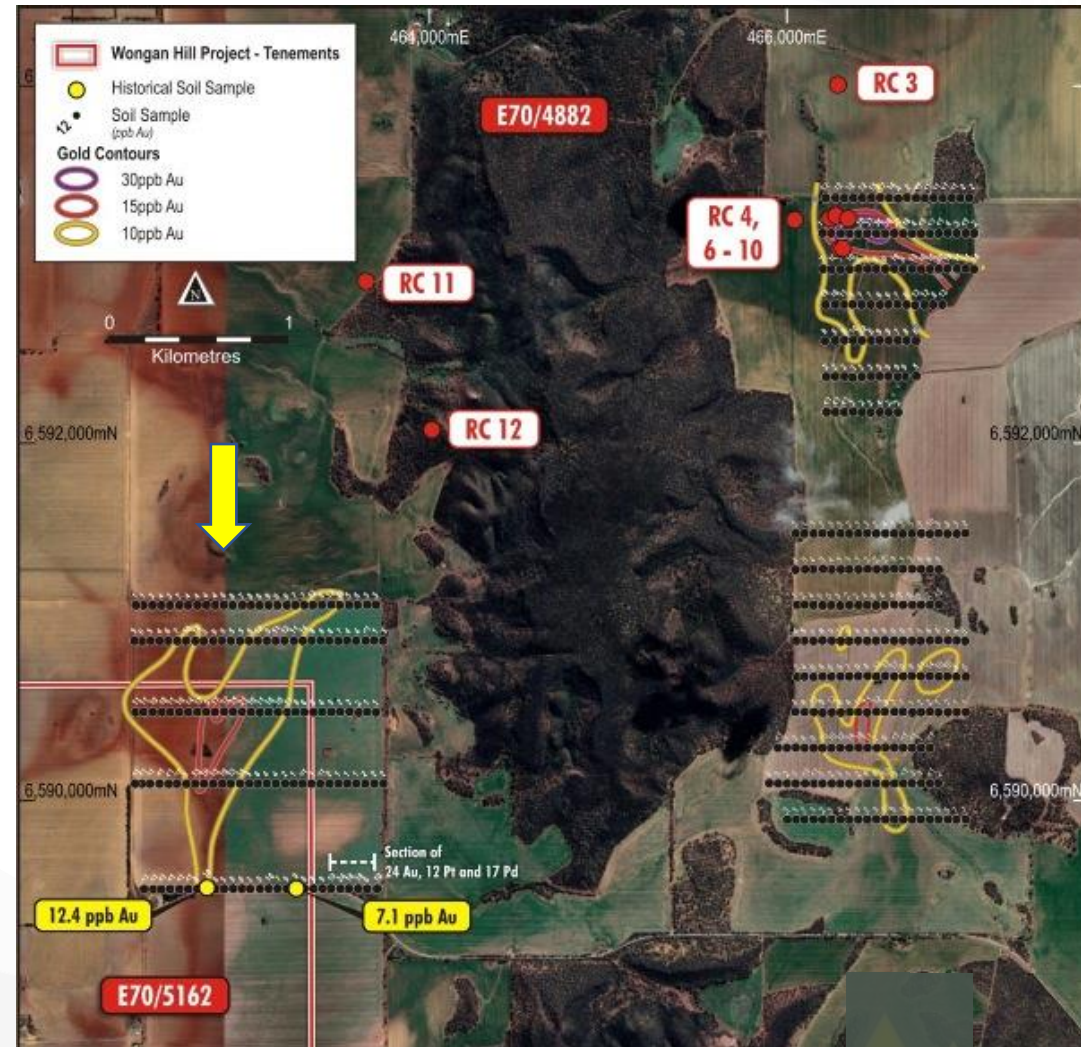
> Wongan Trend: Additional Discrete Au Soil Anomaly

↑ Cullen's soil sample data also shows a discrete Au anomaly along the Wongan trend, located on the western flank of the forested hills (which includes a Nature Reserve).

There is no drill test as yet across this anomaly.

This anomaly derived from Cullen sampling occurs in wheat paddocks with no outcropping lithologies.

(Reported ASX:CUL, 29-4-2021, 30-7-2021)



Wongan Hills Project

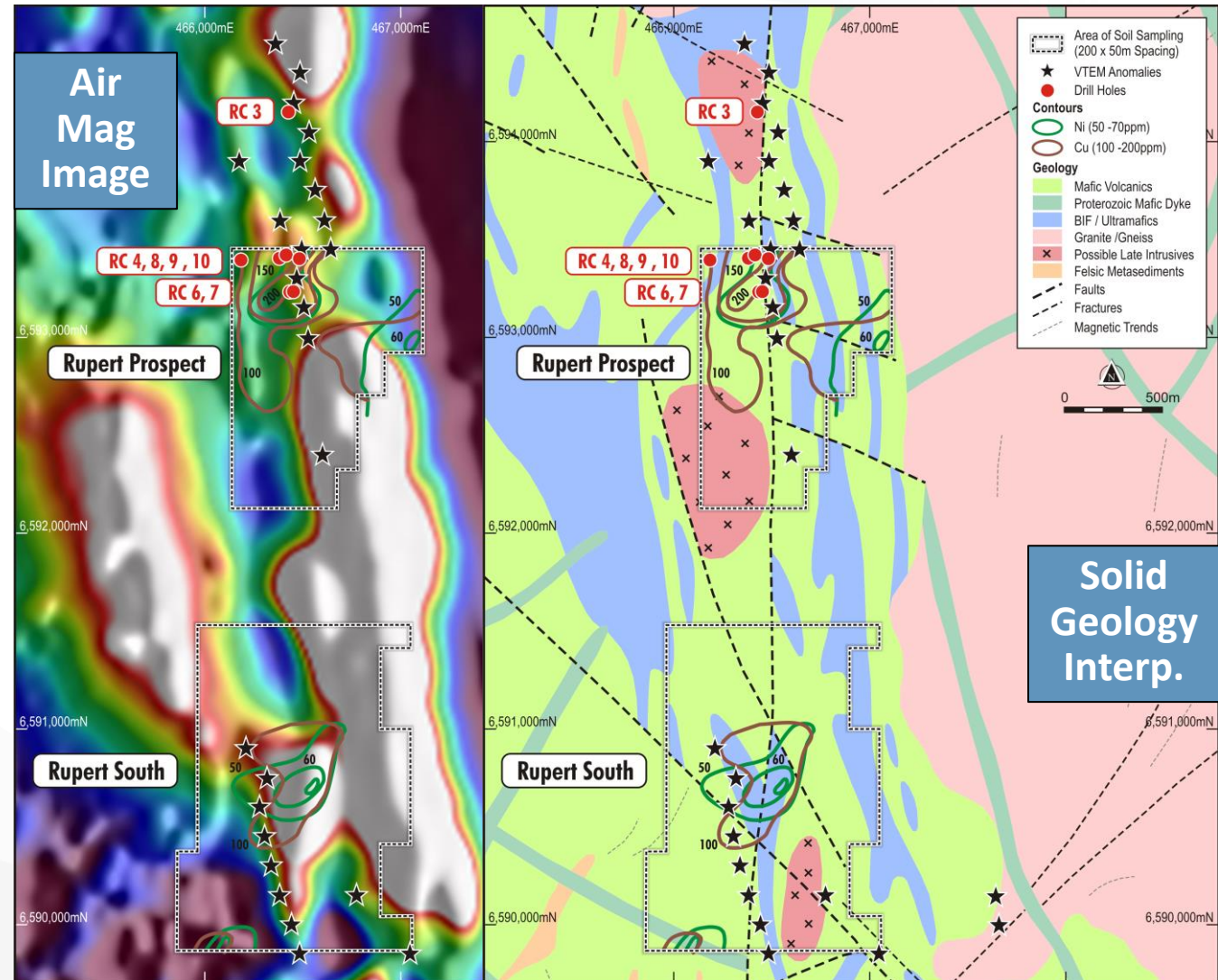
> Rupert Trend South : Ni-Cu Soil Anomalies + Mag add positive indications

Cullen's soil sample data also shows Cu and Ni anomalies entirely coincident with these gold anomalies.

The southern, untested Ni-Cu-Au soil anomaly overlies a sub-circular magnetic anomaly with an adjacent line of VTEM anomalies.

RC6 and the associated Ni-Cu-Au soil anomalies lie at the northern tip of a broad untested magnetic feature.

Geological interpretation is in WAMEX A47022



Wongan Hills Project

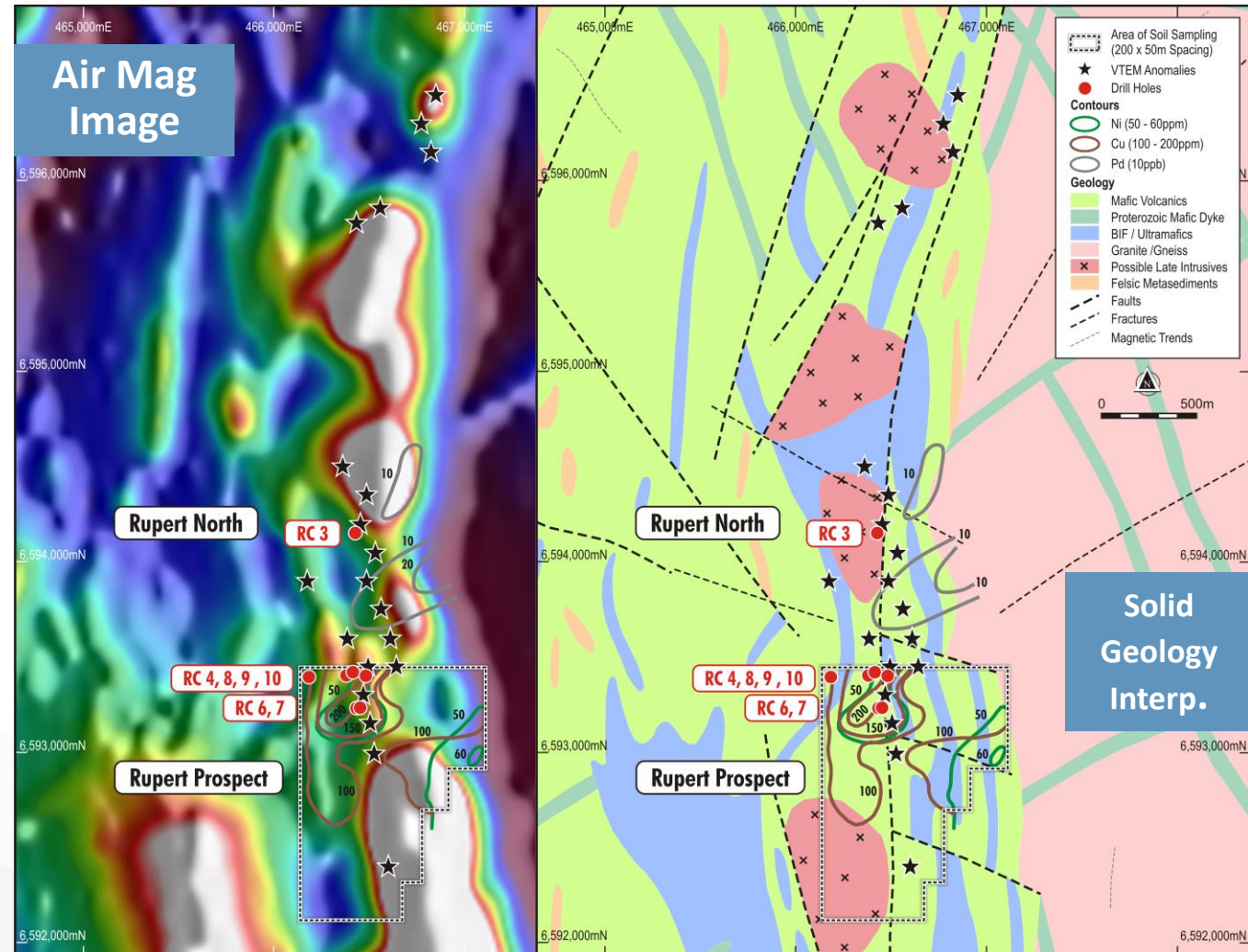
> Rupert Trend North: Historical Untested Palladium (Pd) Soil Anomalies on Mag.

Historical soil sample data show two discrete, untested Pd anomalies north of RC6 on the Rupert trend with a maximum value of 28.9 ppb (background approximately 2-4 ppb).

Both of these anomalies are coincident with magnetic and/or VTEM anomalies.

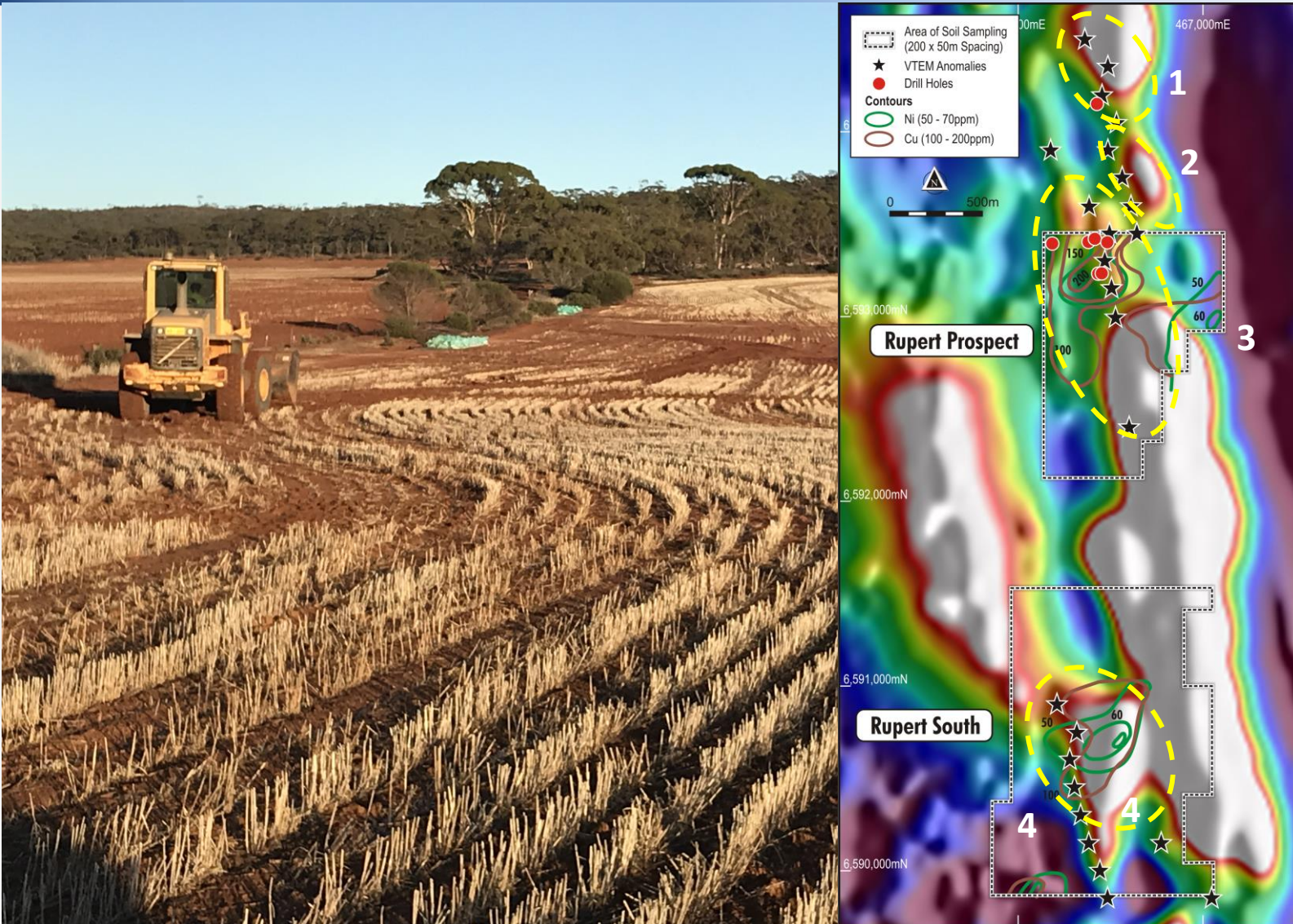
The Pd MMI soil value at the RC6 site is 8.2ppb.

Analyses derived by Mobil Metal Ion leach technology as reported in WAMEX 71944. (Annual Report, 2005, Red River Resources Ltd, Appendix 2)



Wongan Hills Project

> Rupert Trend – Summary of Priority Ni-Cu-PGE Targets, 1-4 , all in wheat paddocks



Targets 1 & 2

Pd soil anomaly +
mag +VTEM

Target 3

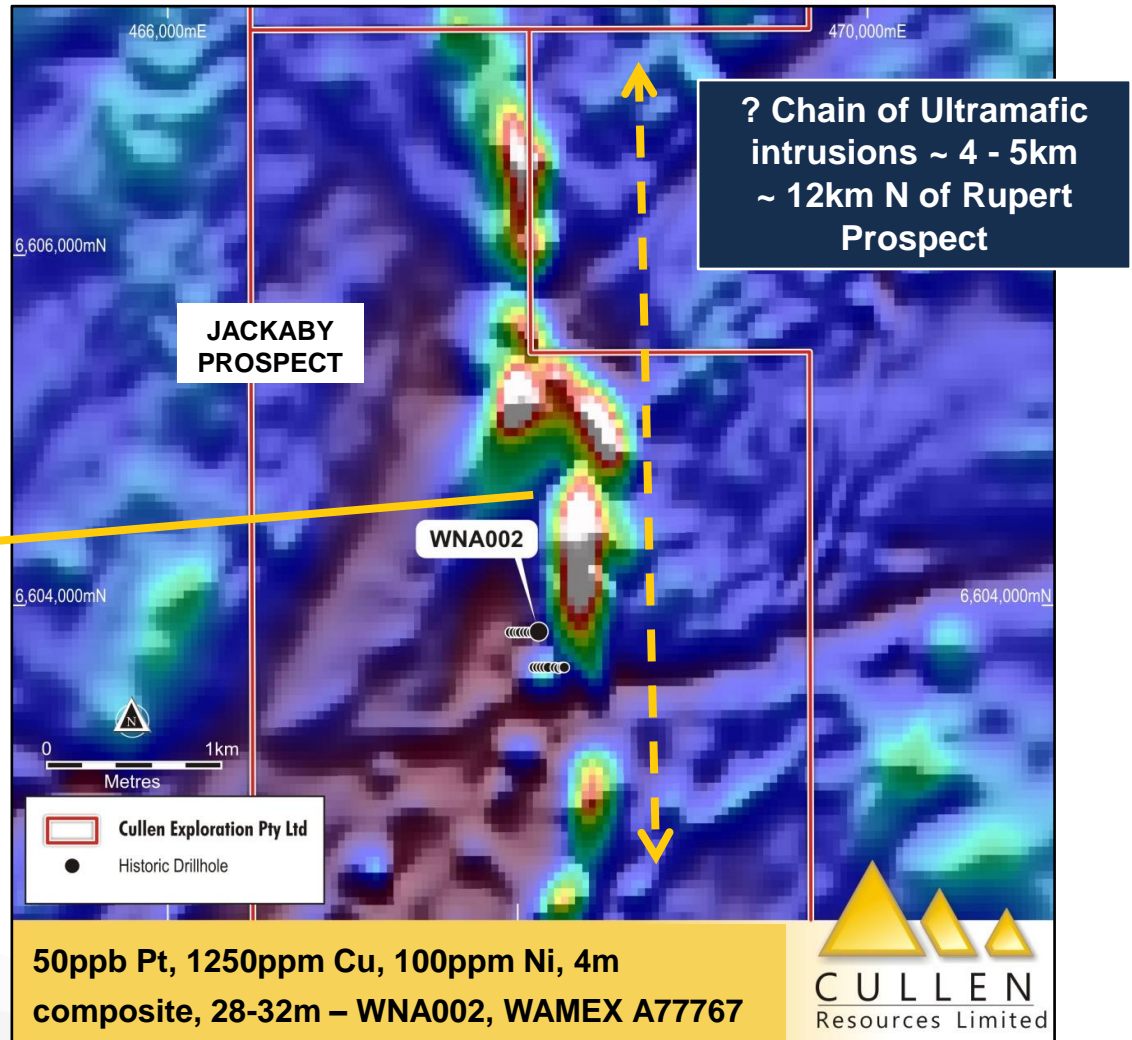
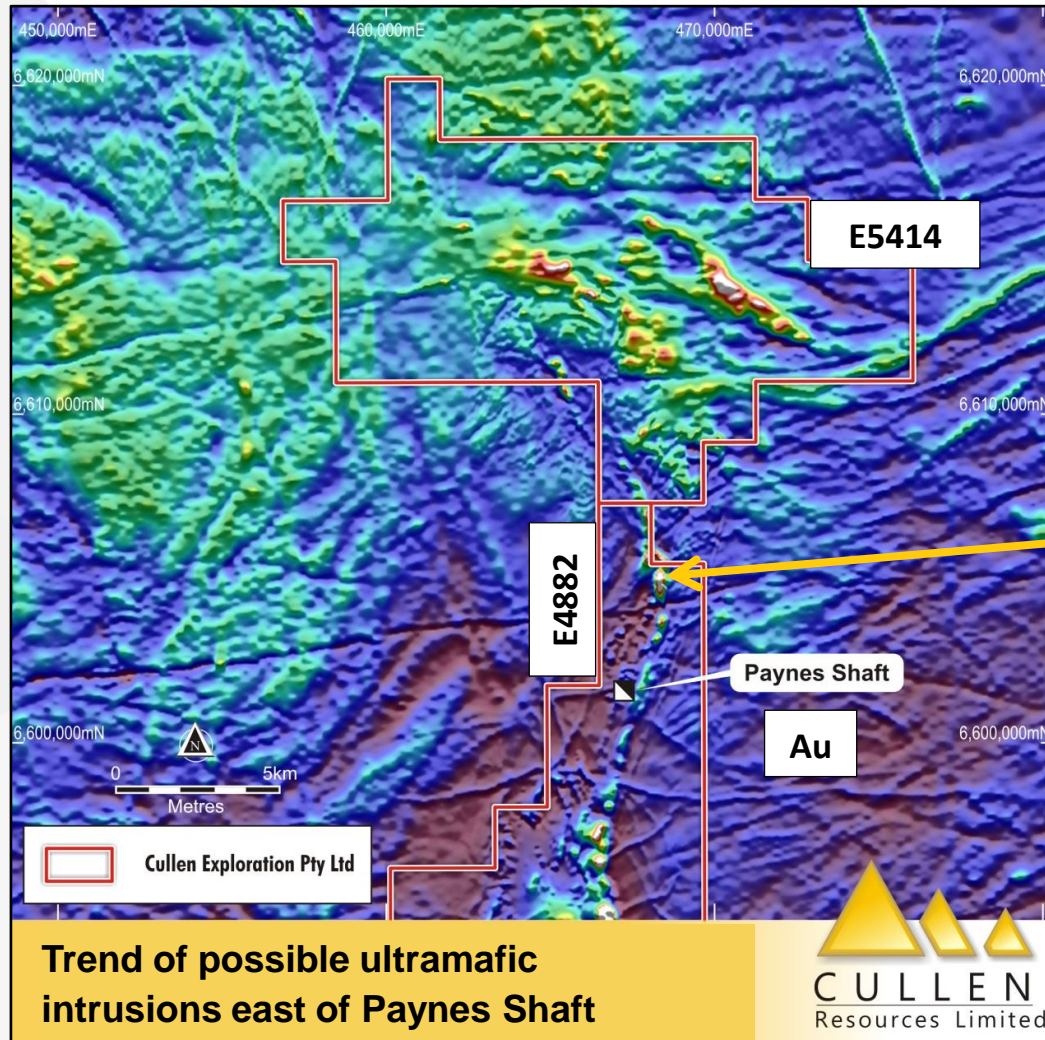
Cu-Ni-Au soil
anomaly and
Ground EM plates
surrounding RC6

Target 4

Cu-Ni-Au soil
anomaly, VTEM on
mag, 3km south of
RC6

Wongan Hills Project

> Jackaby Ni-Cu-PGE Prospect – Evidence from Historical Drilling



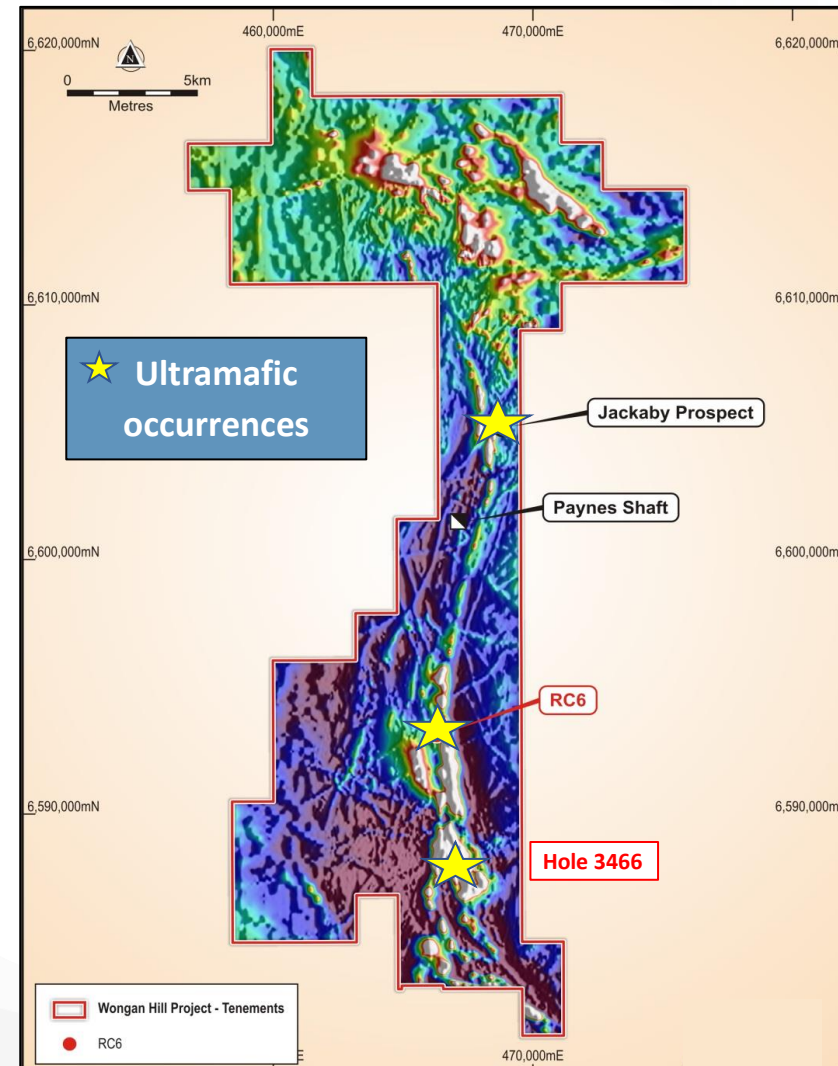
Wongan Hills Project

> Summary of Ni-Cu-PGE Prospectivity

Cullen has discovered a nickel sulphide - bearing ultramafic within a virtually-untested, strike-extensive (~25km) magnetic belt which includes trends of VTEM picks over discrete mag anomalies, some with Ni-Cu-Au +/- Pd soil anomalies.

The case for immediate and comprehensive exploration is compelling:

- Detailed magnetics survey (Drone) early November along eastern trend (BIF).
- Ground EM surveying of VTEM and/or Au-Ni-Cu +/- Pd soil anomalies
- Extending soil and/or auger survey north of Rupert RC 6
- RC, DHEM and Diamond Drilling



Cullen Resources Limited

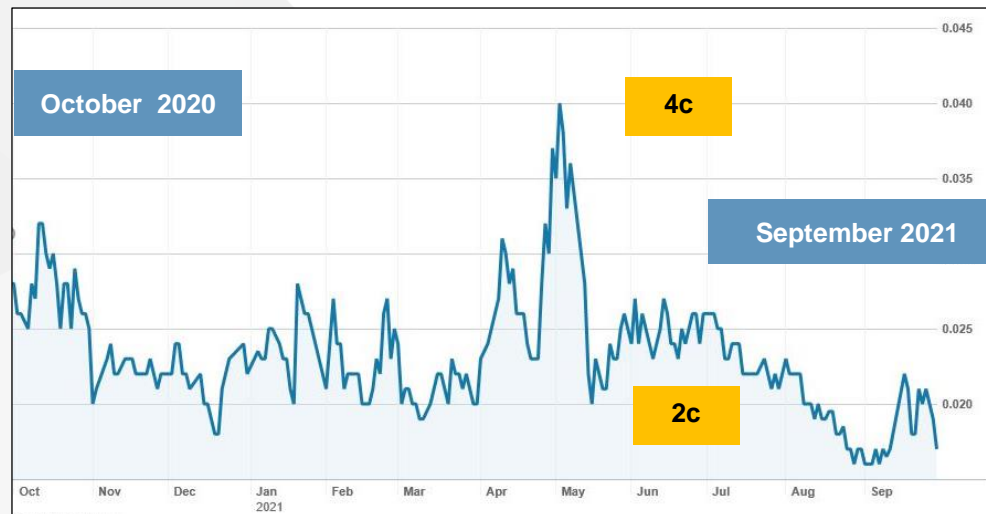
> Corporate Snapshot

✓ Greenfields Explorer

✓ Focus in W.A.

✓ Project Generator

✓ Eye on Finland



Directors

Dr Chris Ringrose, Managing Director

Mr John Horsburgh, Chairman

Mr Wayne Kernaghan, Company Secretary

Capital

Number of Shares	374M
Cash	~\$1.4M (30/6/2021)
Market Cap	~\$7M (@ 2.0c)

Major Shareholders

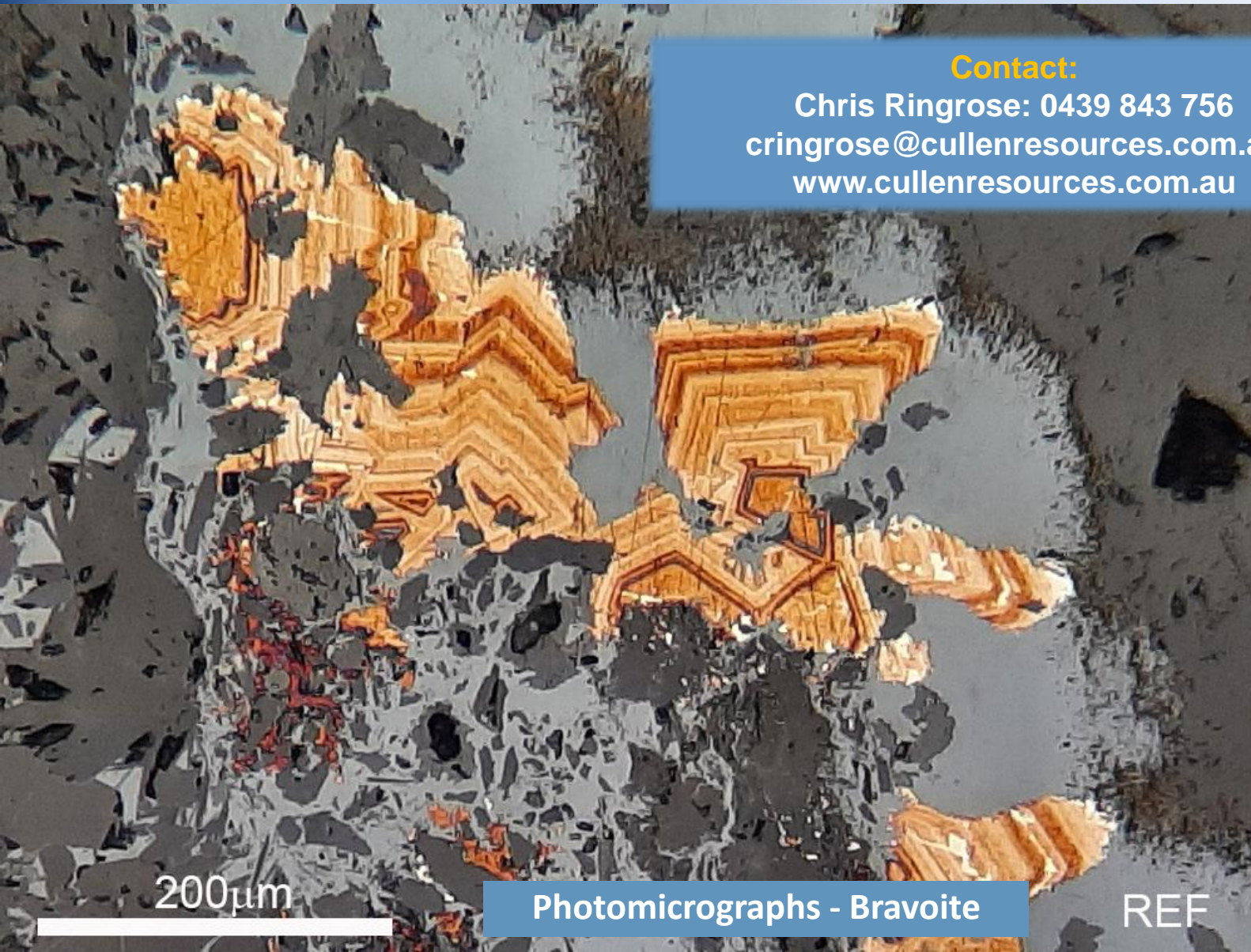
Perth Capital, Wythenshawe + Associates	~ 14%
Directors	~ 7.1%
Top 20	~ 43%

Cullen Resources Limited

> Strong Investment Case supporting Ni-Cu-PGE exploration

Contact:

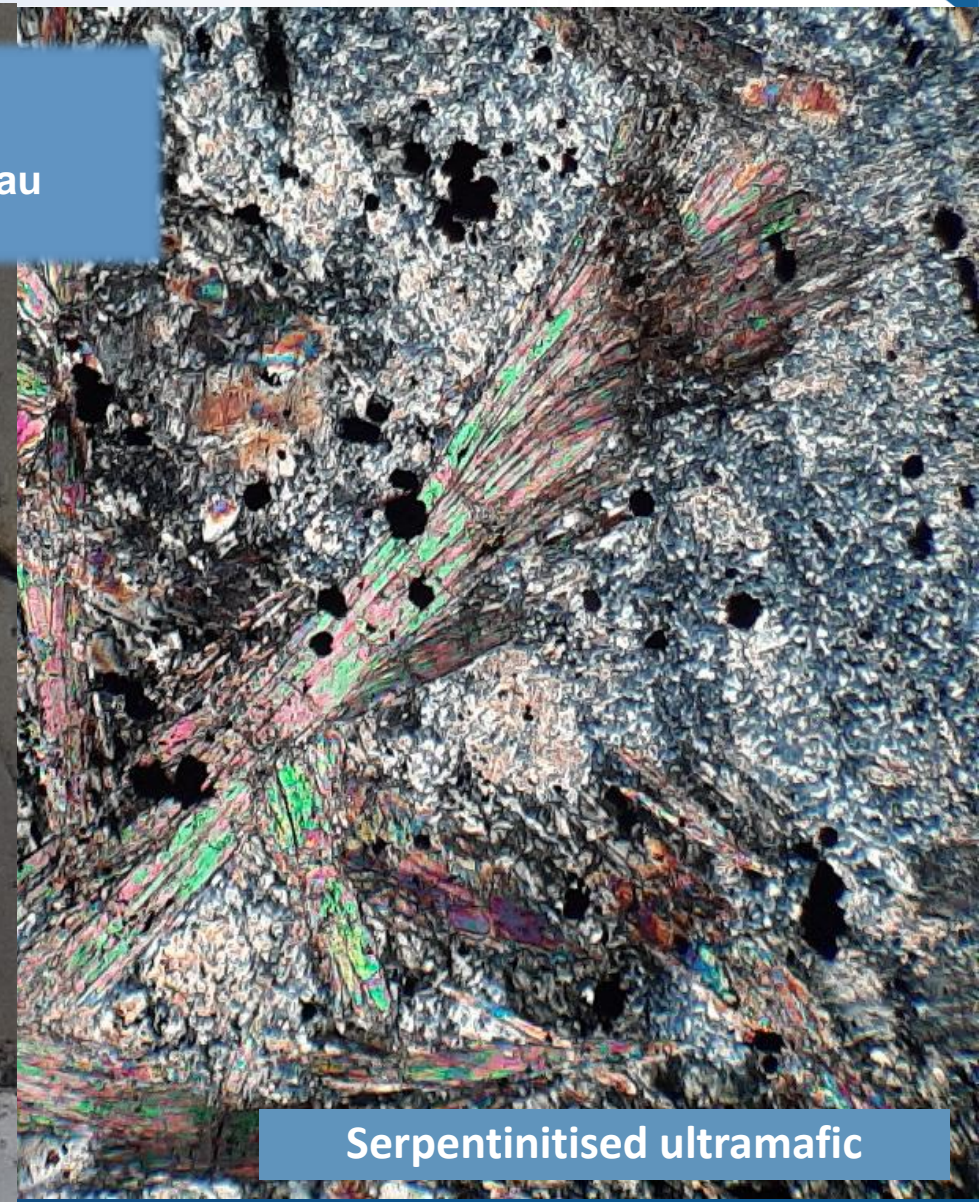
Chris Ringrose: 0439 843 756
cringrose@cullenresources.com.au
www.cullenresources.com.au



200µm

Photomicrographs - Bravoite

REF



Serpentinised ultramafic