



DRILL READY TARGETS

- VHMS Deposits  
**Wongan Hills**
- Base metals + gold  
**North Tuckabianna**
- Gold + nickel **Mt Eureka**



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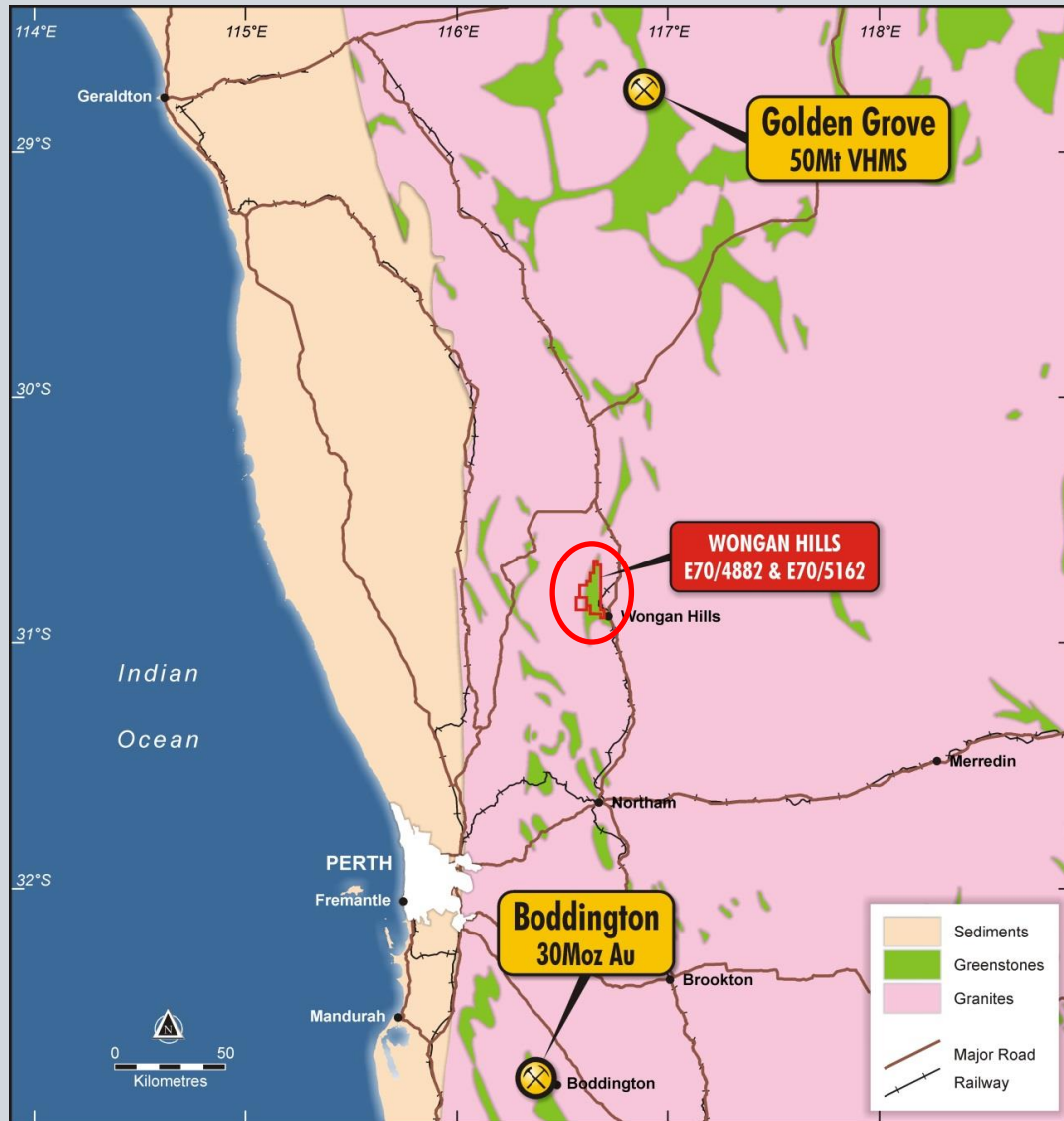
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# WONGAN HILLS



# Wongan Hills | Favourable Geological and Logistical Location



**Cullen holds 90% of granted EL 70/4882 (145 sq. km) with Tregor Pty Ltd (10%).**

The project is very favourably located just 180km from Perth by road and 15km from the wheatbelt town of Wongan Hills offering roads access, power, housing, water and labour.

The project area also has rail connections to the ports of Fremantle and Geraldton.

The tenure covers mostly freehold private farmland with compensation agreements in place with key landowners to allow for surface exploration, including drilling.

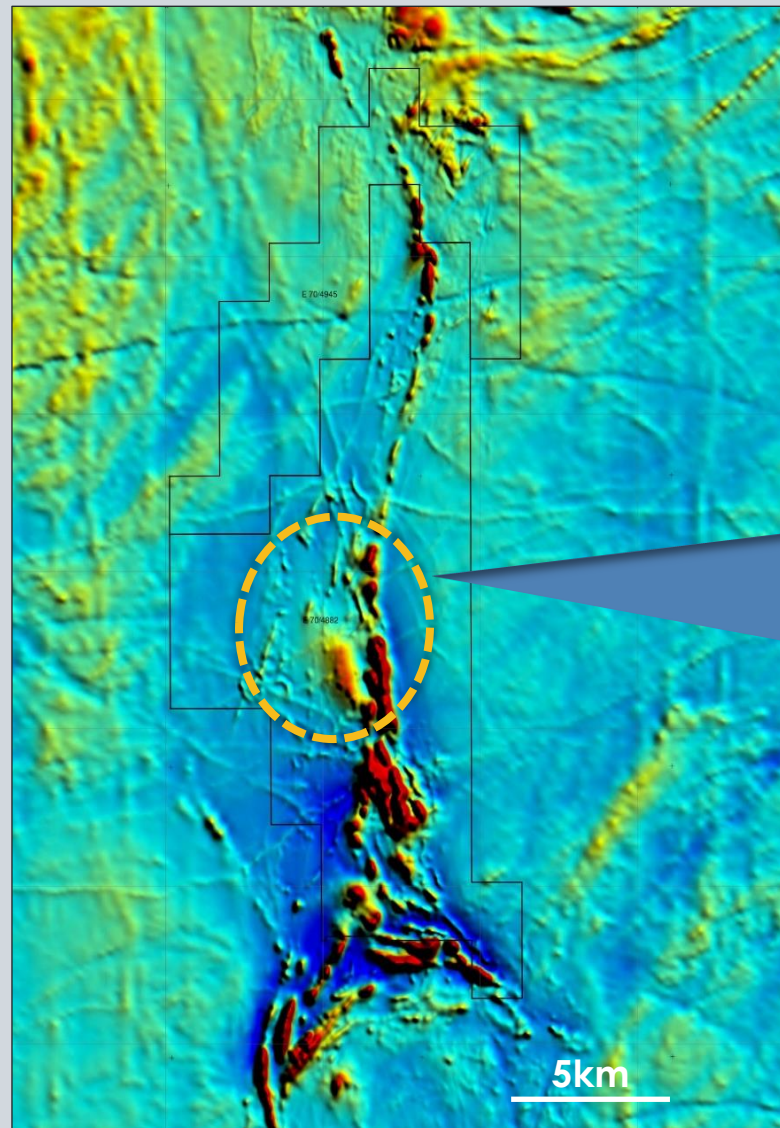
Geologically, the region hosts two very significant, world-class orebodies – Boddington (gold) and Golden Grove (base metals).



Cullen's (90%) Wongan Hills Project lies within an Archaean greenstone belt with known Cu-Au mineralisation and is in Cullen's opinion, a very favourable setting for the location of Volcanic-Hosted Massive Sulphide deposits (VHMS). Wongan Hills presents compelling laterite geochemistry with similarities to that of the 50Mt Golden Grove VHMS system, which supports this premise.

Geochem anomalies include : Sn-As-Bi-Sb-Mo-W-Se-Ag +/- Cu-Au in laterite with peak CHI - 3 geochemical index score of **3787** - compared to Golden Grove CHI - 3 score of **3945**; and a +3km historical Au-Ag-Cu soil anomaly ("Louise") adjacent to the multi-element laterite anomaly.

Cullen's drilling to date has been the first across parts of the multiple geochemical anomalies and results support further drilling programmes.

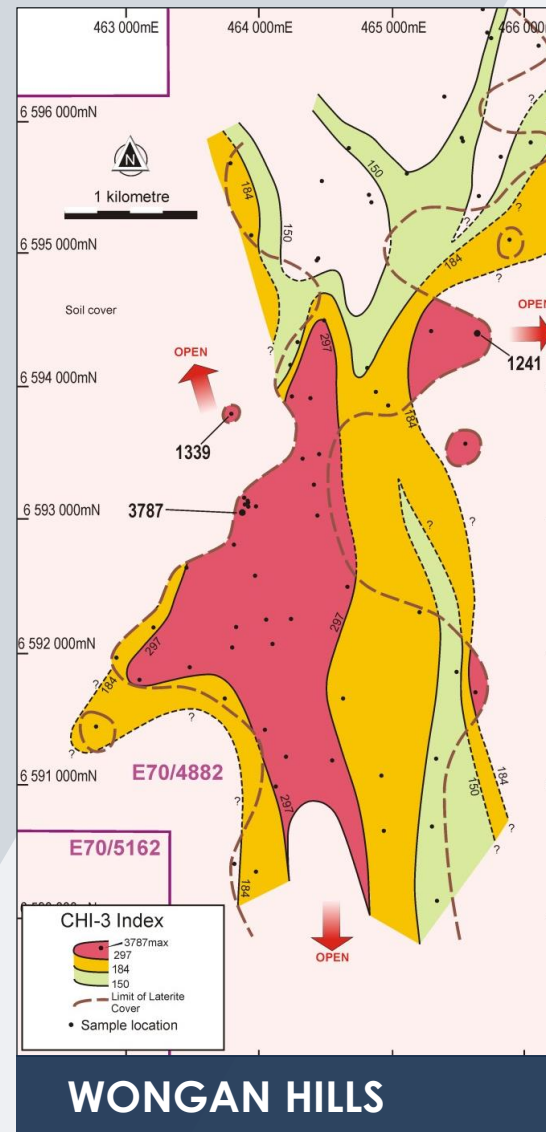
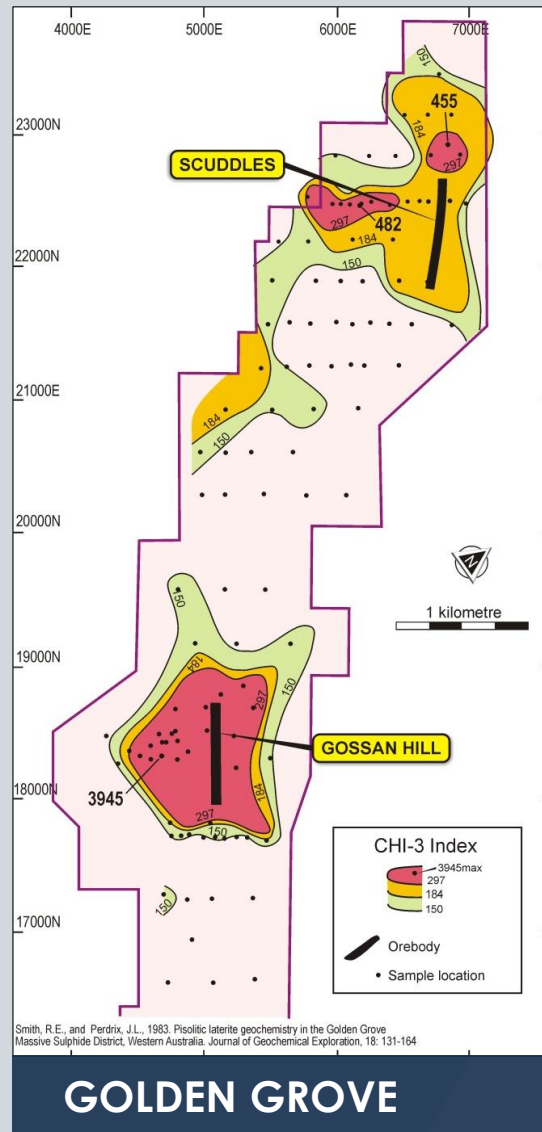


Core of several  
overlapping  
laterite and soil  
geochem.  
anomalies:

Sn, Au, Ag, Cu  
and others.

Aeromagnetic Image

# Compelling Laterite Geochemistry at Wongan Hills | CHI-3 Index



Cullen's laterite samples from Wongan Hills, show tin (Sn) levels as high as the best anomalies at Gossan Hill deposit at Golden Grove, W.A. (117 vs. 95ppm).

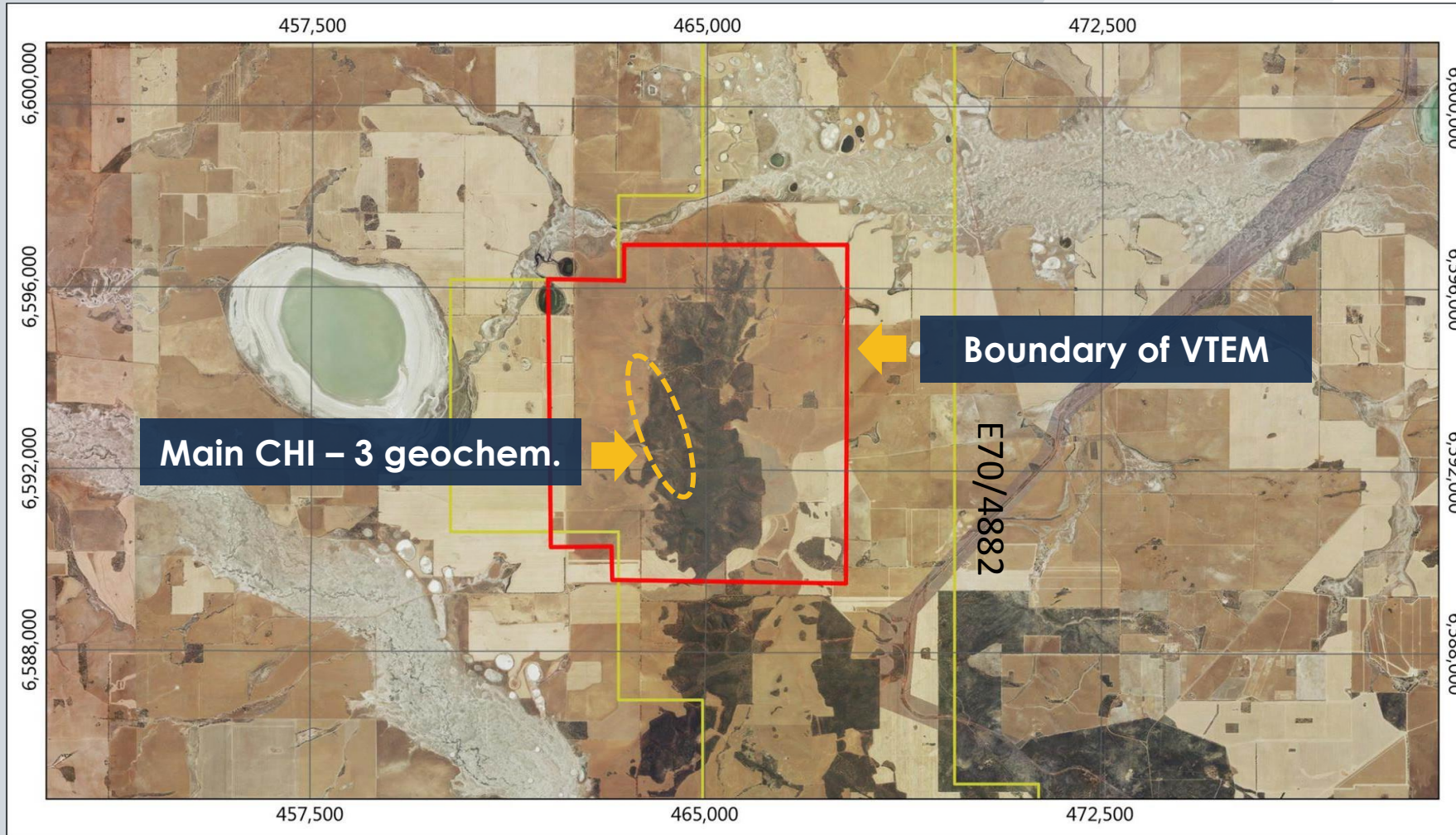
The "CHI-3" geochem. index for laterite samples at WH also has high levels, equivalent to those at Gossan Hill and Scuddles. WH shows a compelling CHI-3 peak of 3787, vs. Golden Grove, 3945.

Note – there are open positions to anomalies beyond the limit of laterite at WH and in several directions.

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



To further investigate the area of multiple geochem. anomalies, Cullen flew an Airborne EM survey in June 2018.



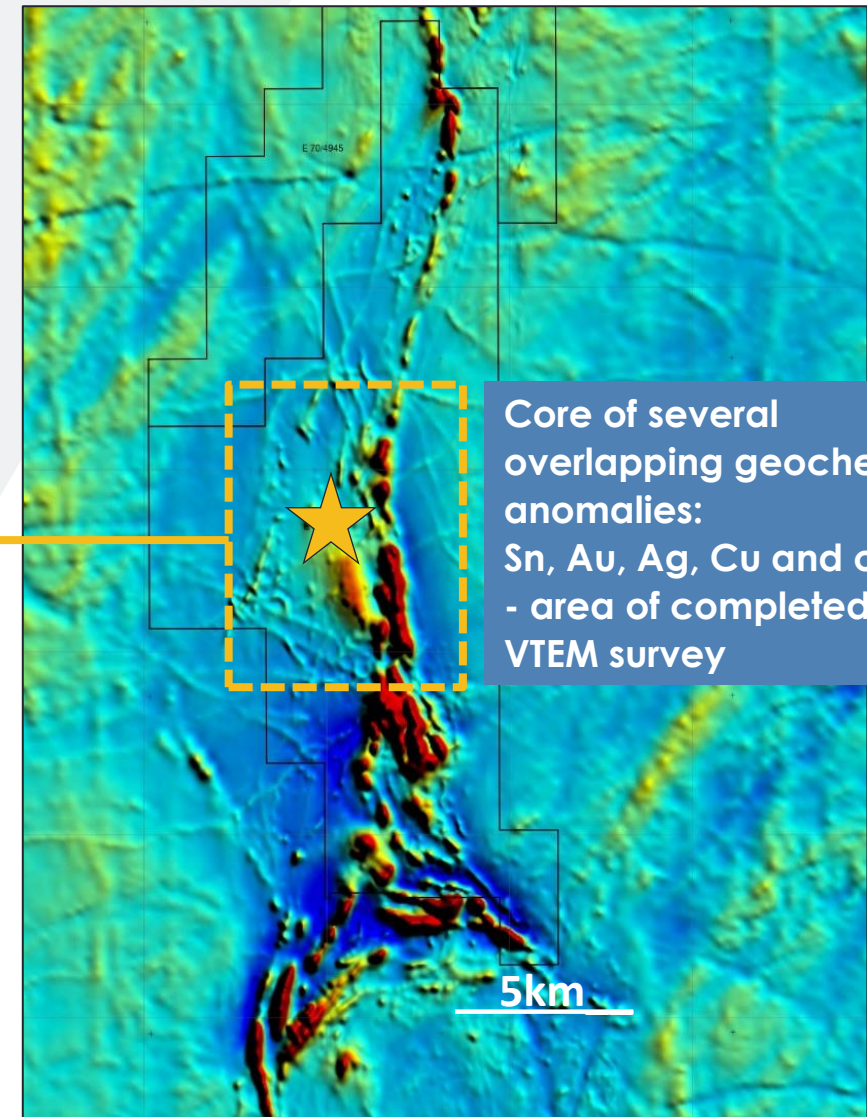
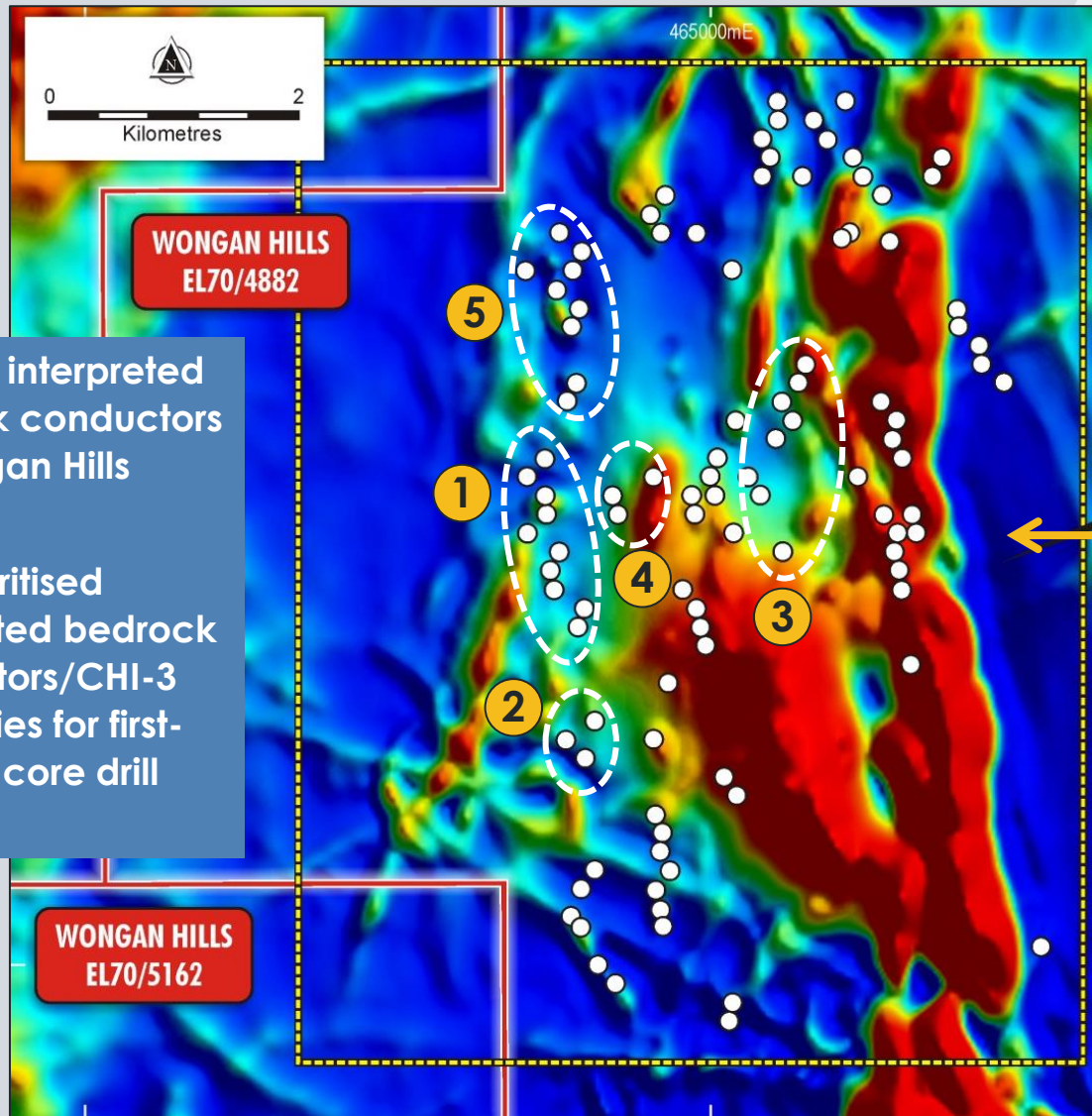
The helicopter-borne VTEM survey was centred on geochem. anomalies and comprised :

266 line km; 150m line spaced – data interpretation received.

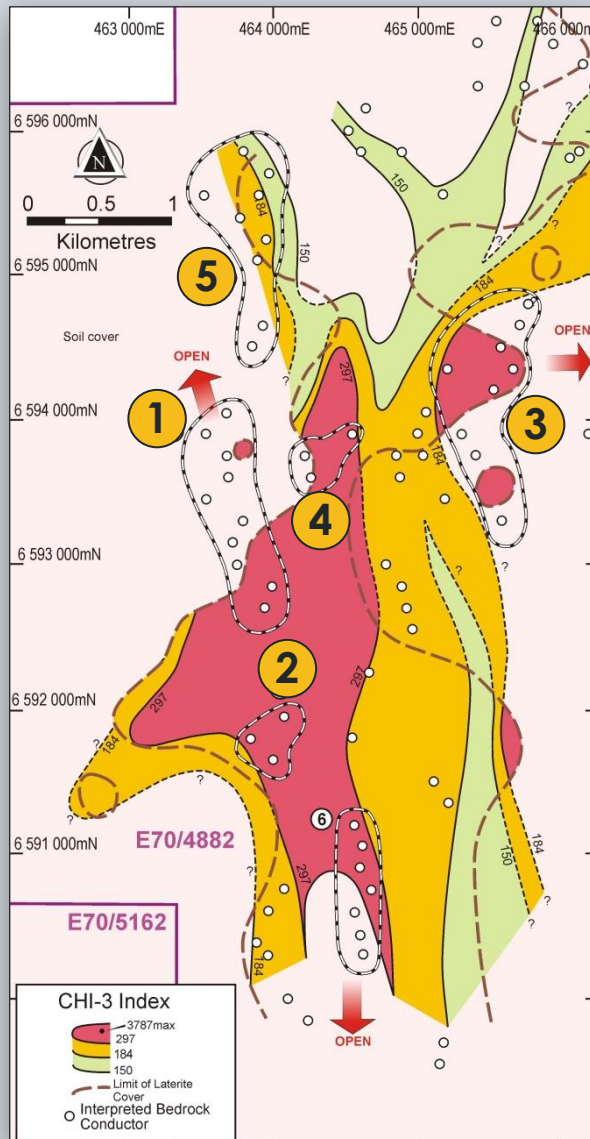
# Wongan Hills | Prioritised bedrock conductor trends from VTEM data



- Multiple interpreted bedrock conductors at Wongan Hills project
- 1-5: Prioritised interpreted bedrock conductors/CHI-3 anomalies for first-pass air core drill testing



Core of several overlapping geochem. anomalies: Sn, Au, Ag, Cu and others, - area of completed VTEM survey



View along cluster 1 from NNW

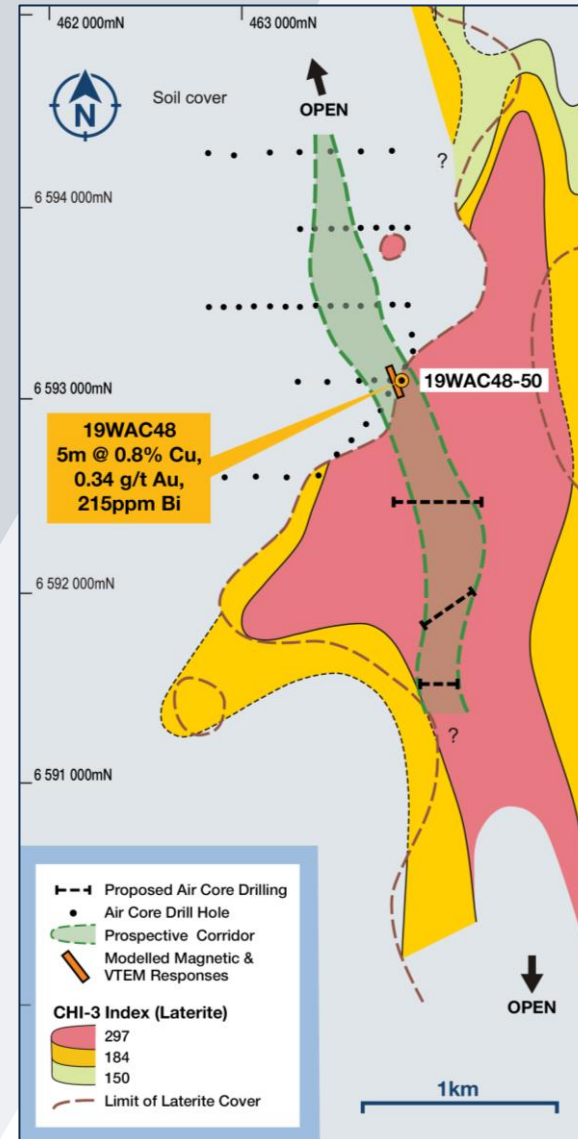
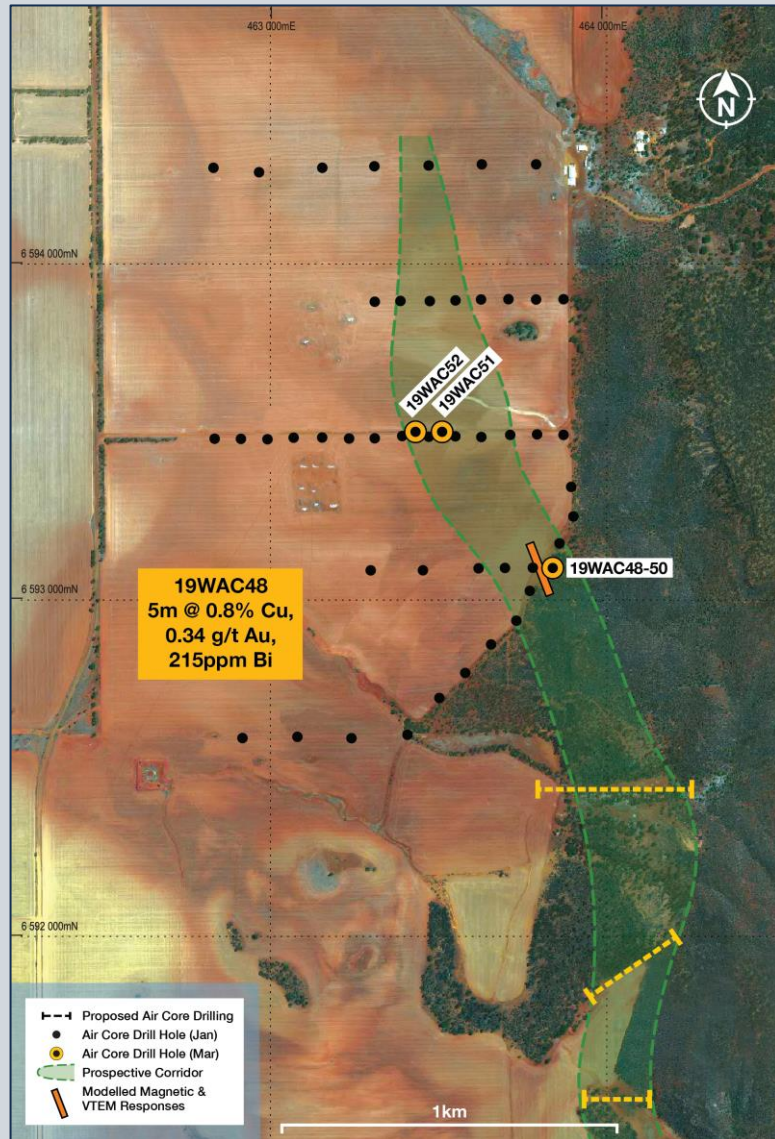


The VTEM results highlight multiple clusters and trends of **interpreted bedrock conductors**.

In particular, five clusters of interpreted bedrock conductors, over strike lengths of ~0.4 to 1.5km which are coincident with significant CHI-3 geochemical index anomalies define priority VHMS targets.

None of the multiple geochemical anomalies with interpreted bedrock conductors has previously been the target of drill testing.

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



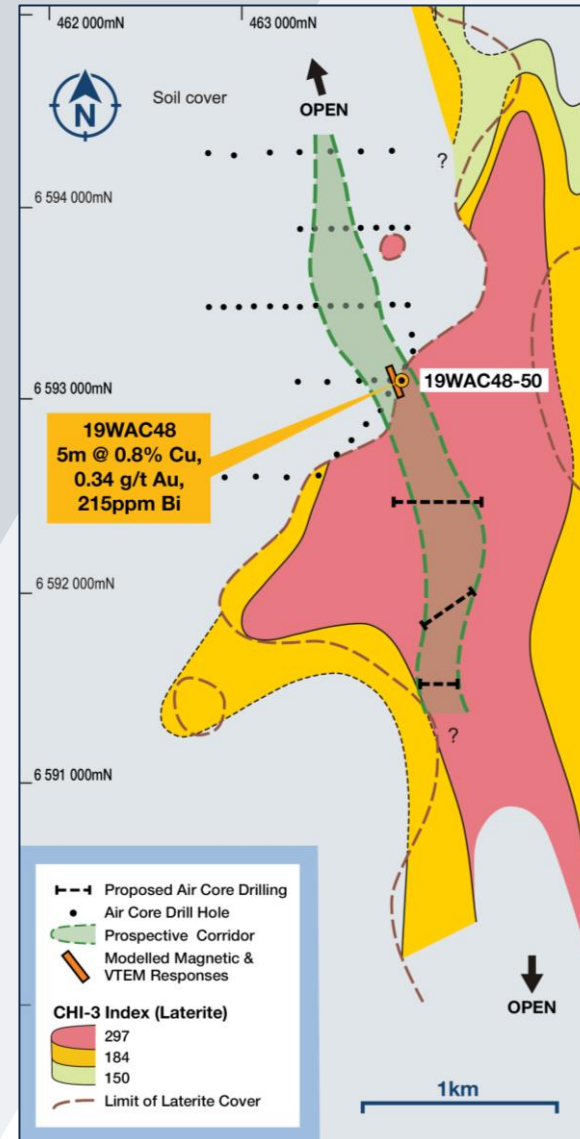
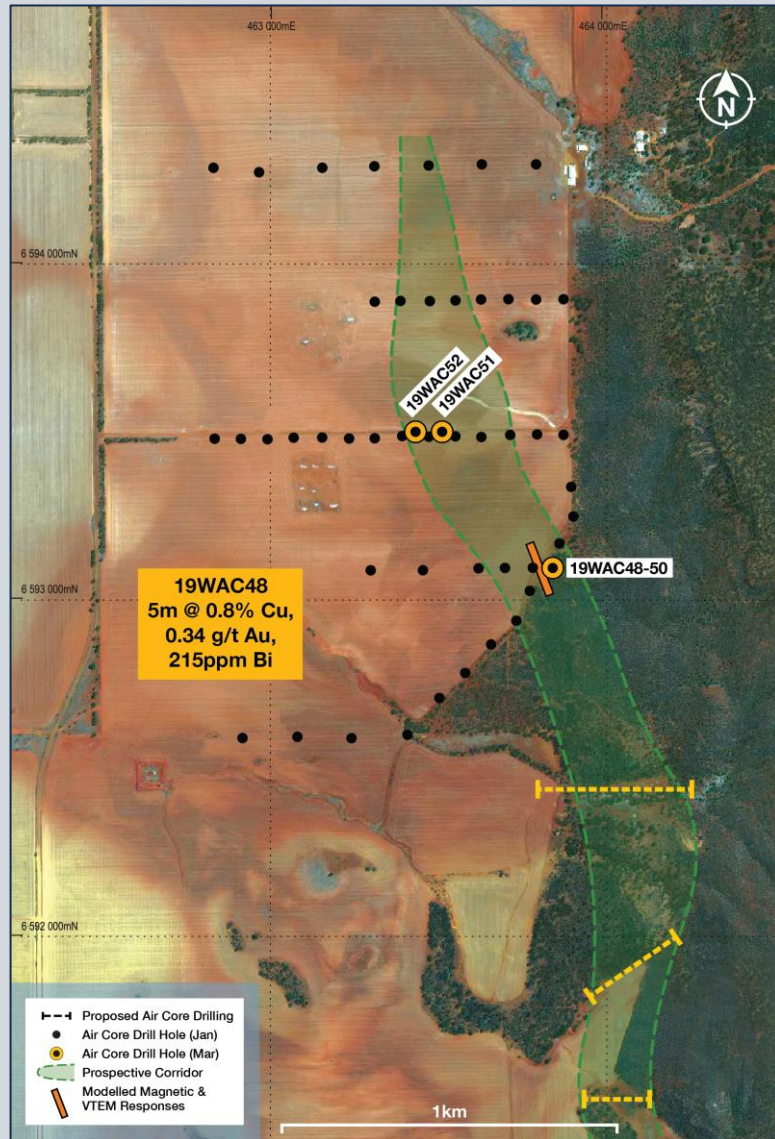
In January 2019 Cullen completed first pass air core drilling (47 holes for 1,940m) that intersected an interpreted sequence of mafics and metasediments overlain by buried laterite (ASX: CUL, 21 Feb 2019).

Assays defined **a significant copper (> 300ppm in 5m composites) +/- multi-element trend** in weathered bedrock, open in both directions along strike and coincident with a trend of interpreted VTEM bedrock conductors.

An air core hole, “19WAC48”, drilled in March 2019 to 71m within this **“Prospective Corridor”** intersected:

**5m @ 0.82% Cu, 0.34 g/t Au with 215 ppm Bi from 55-60m depth**

# Wongan Hills | Air Core and RC drilling planned



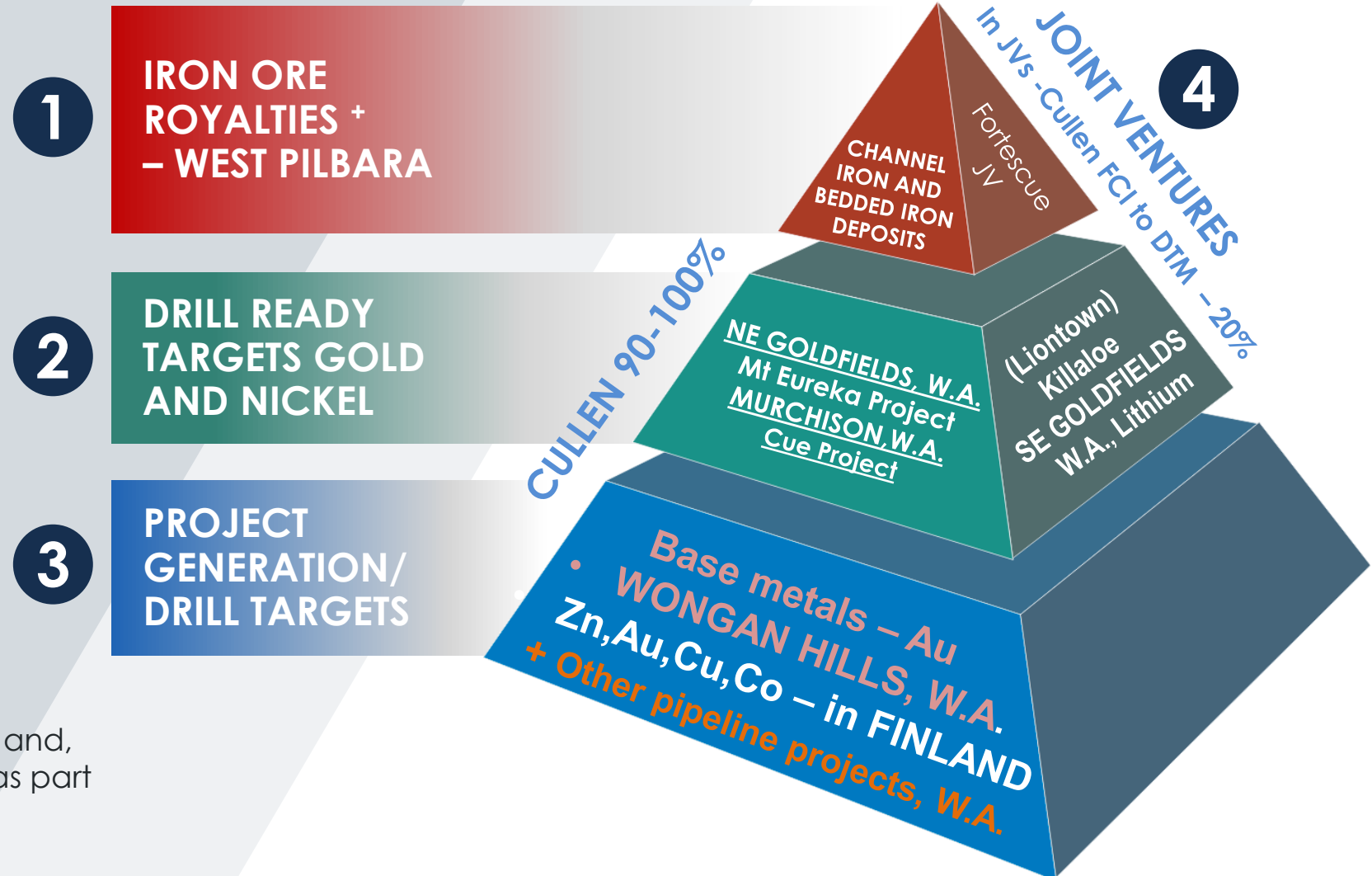
The VTEM response around air core drill hole 19WAC48, models as a **SSE striking, NNE dipping conductor along ~150m of strike** from a vertical depth of 150m, is parallel to the strike of the Prospective Corridor, and is a priority RC drill target. A parallel magnetic anomaly plate lies above the modelled VTEM plate.

In addition, an access and compensation agreement has been executed to allow **air core drilling across the CHI-3 Index laterite anomaly** – a first pass test of the southern part of the Prospective Corridor.

# Wongan Hills in Cullen's Project Portfolio

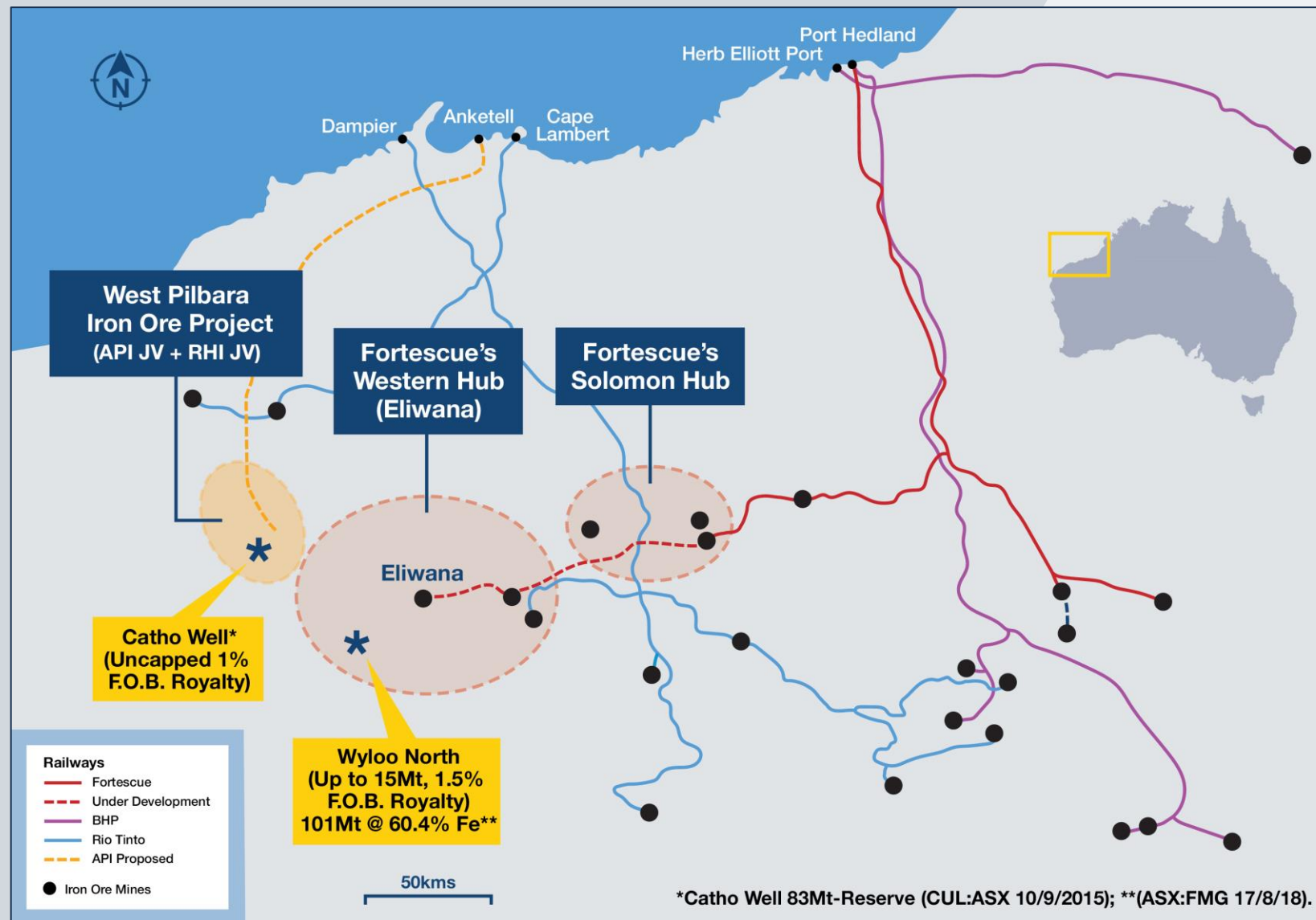


Cullen has 4 components to its portfolio – 2 project areas it manages



+ Royalties: with **Fortescue** at Wyloo; and, with **Baosteel/AMCI/Posco/Aurizon** as part of West Pilbara Iron Ore Project

# West Pilbara , W.A. | Cullen Iron Ore Royalties



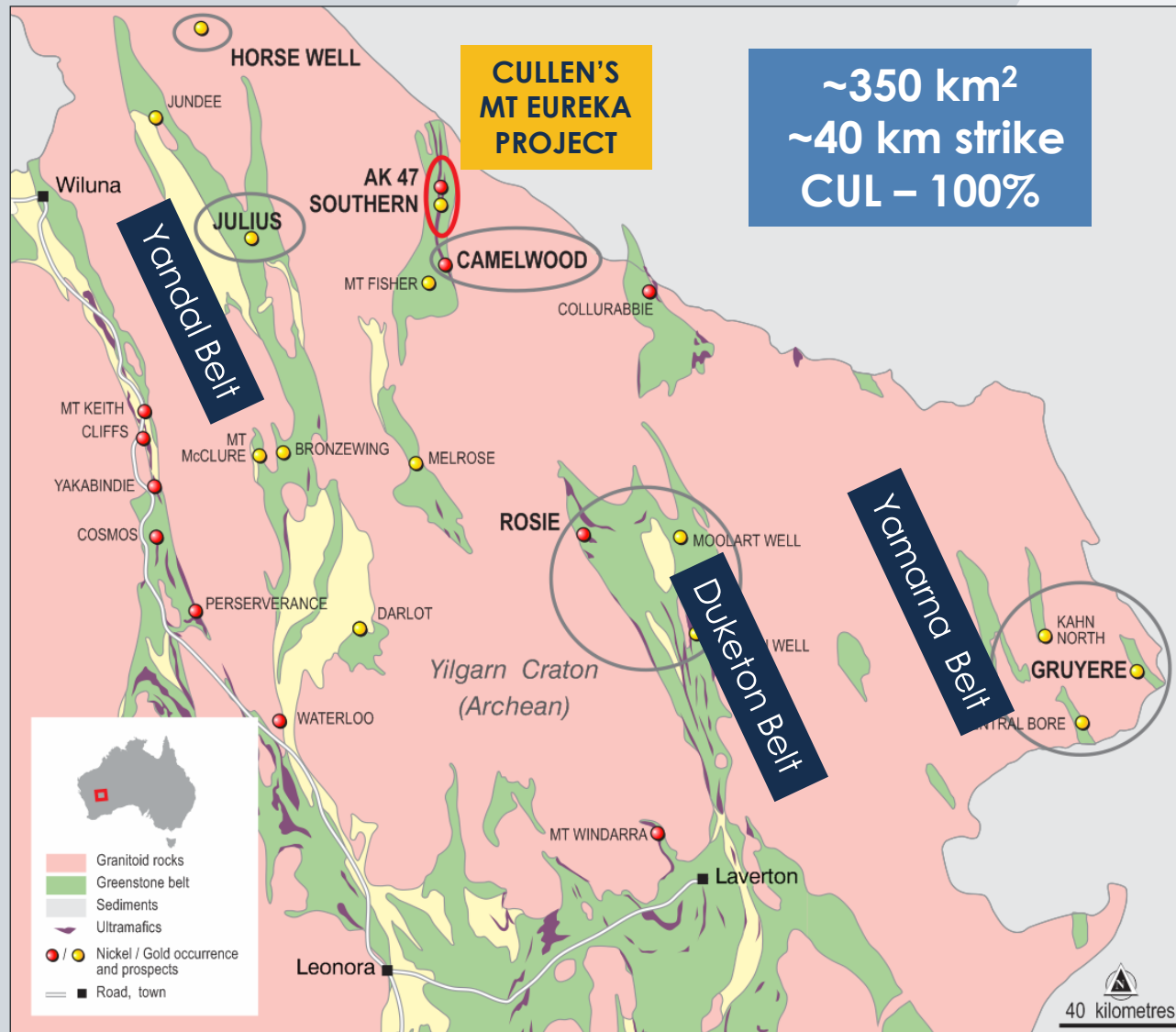
Cullen holds two iron ore royalties:

- a **1.5% F.O.B. royalty** on up to 15 Mt of any iron ore production from the Wyloo project tenements, within Fortescue's Western Hub/Eliwana project (development underway) and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis
- an uncapped **1% F.O.B. royalty** on any iron ore production from the former Mt Stuart Iron Ore Joint Venture tenements - part of the West Pilbara Iron Ore Project owned by the APIJV (Aquila/Baosteel, Posco, AMCI) and the RHIJV (Red Hill Iron Limited – APIJV). Cullen will receive \$1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published Reserve of 83Mt @ 55.1% Fe (ASX:CUL 16-9-2015).

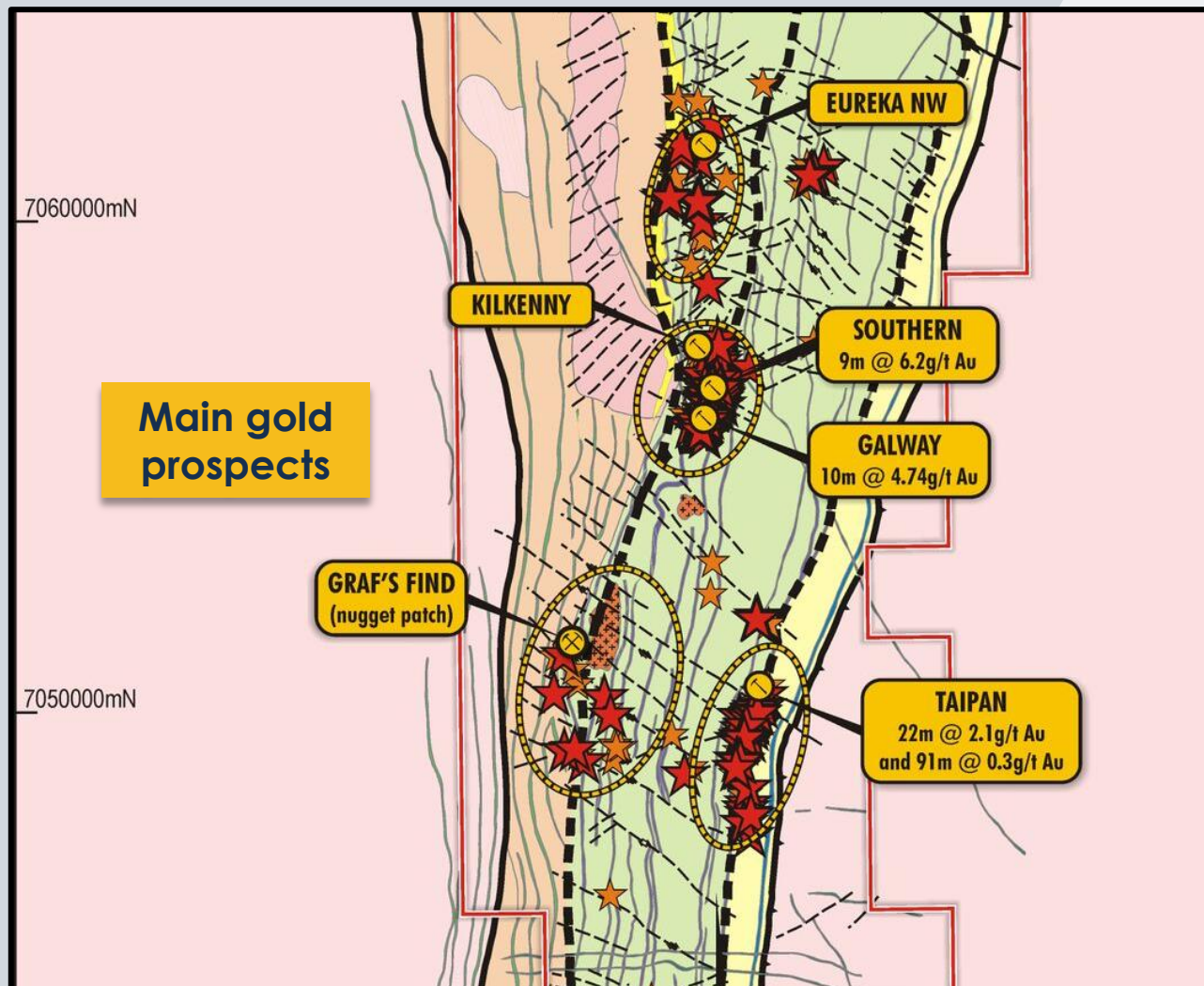
# Mt EUREKA



# Mt Eureka Project | NE Goldfields, W.A. – Gold and Nickel



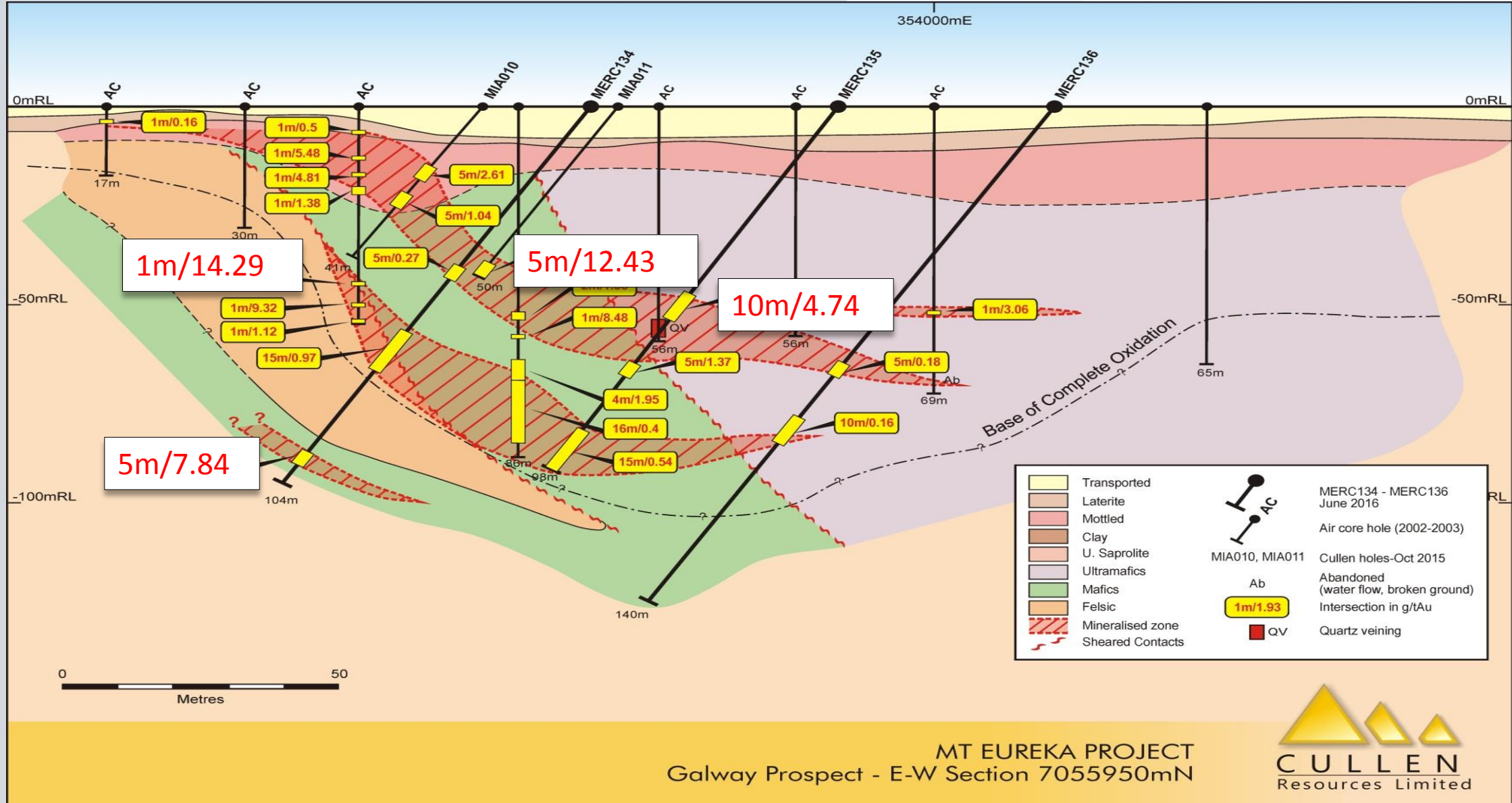
Cullen's 100% owned Mt Eureka project is amongst prolific greenstone belts with long histories of exploration and discoveries yet remains relatively underexplored for gold and nickel sulphide deposits.



Gold mineralisation discovered to date is localised by a set of major fault zones (or Breaks) as evidenced by the distribution of >1.0 g/t Au in historical drilling - red stars - and not merely a reflection of the previous focus of these drilling programmes. These structures and gold zones are also coincident with unconformities between sediments and the mafic-ultramafic core to the greenstone belt - cf. Taipan and Eureka NW prospects. Such controls to gold mineralisation are evident in other greenstone belts in the North Eastern Goldfields of W.A. (such as Yamarna), and elsewhere in Archaean granite-greenstone terranes (see Bleeker, W., 2015). Further drilling to “flesh-out” known gold mineralisation at the known prospects in the Mt Eureka project - along strike, at depth, and down plunge - is clearly warranted.

**Reference :** Bleeker, W. 2015, Synorogenic gold mineralisation in granite-greenstone terranes : the deep connection between extension, major faults, synorogenic clastic basins, magmatism, thrust inversion, and long-term preservation, *In*, Targeted Geoscience Initiative 4 : Contributions to the Understanding of Precambrian Lode Gold Deposits and Implications for Exploration, (ed.) B Dubé and P. Mercier – Langevin; Geological Survey of Canada, open File 7852, p.25-47.

# Mt Eureka Project | Drilling results to date invite further investigation



# NORTH TUCKABIANNA

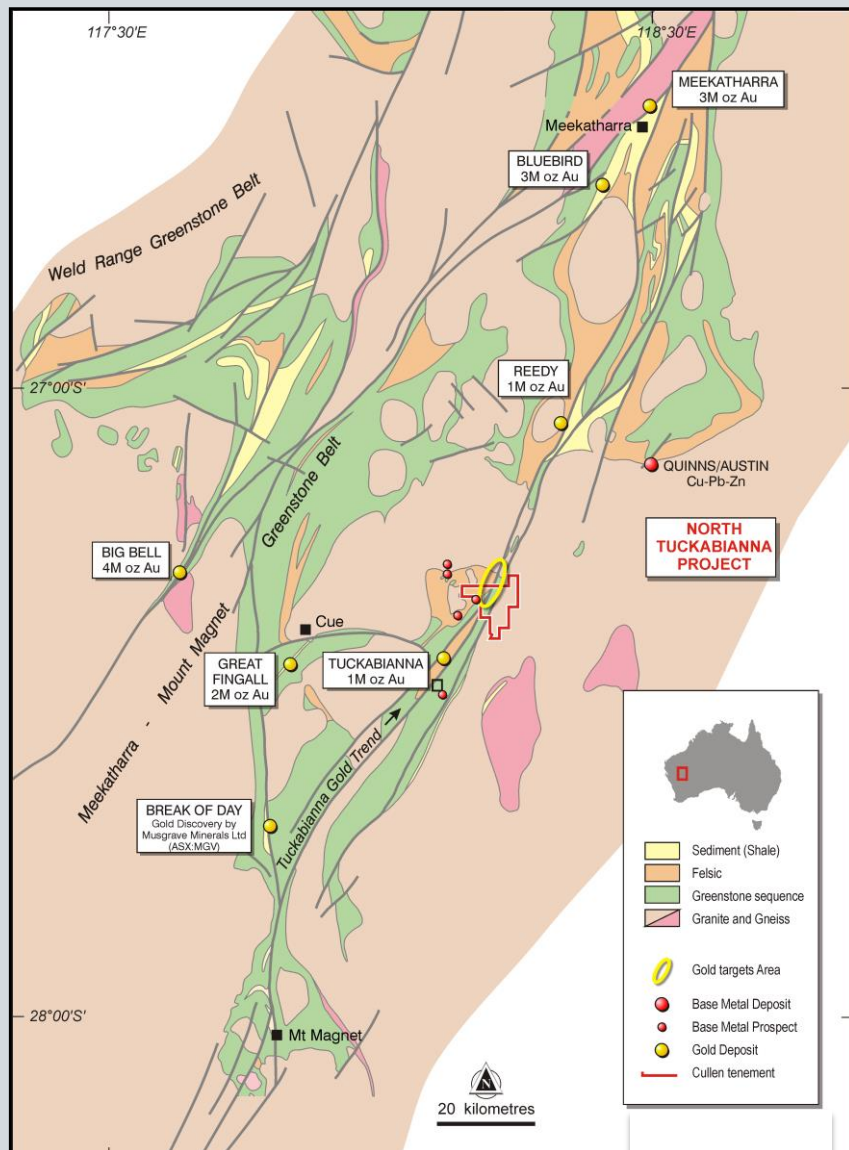


VTEM anomalies for drill testing  
~ 1km east of Hollandaire  
copper resource, ~40km east of Cue  
(acquired by Arc ASX: ARX)

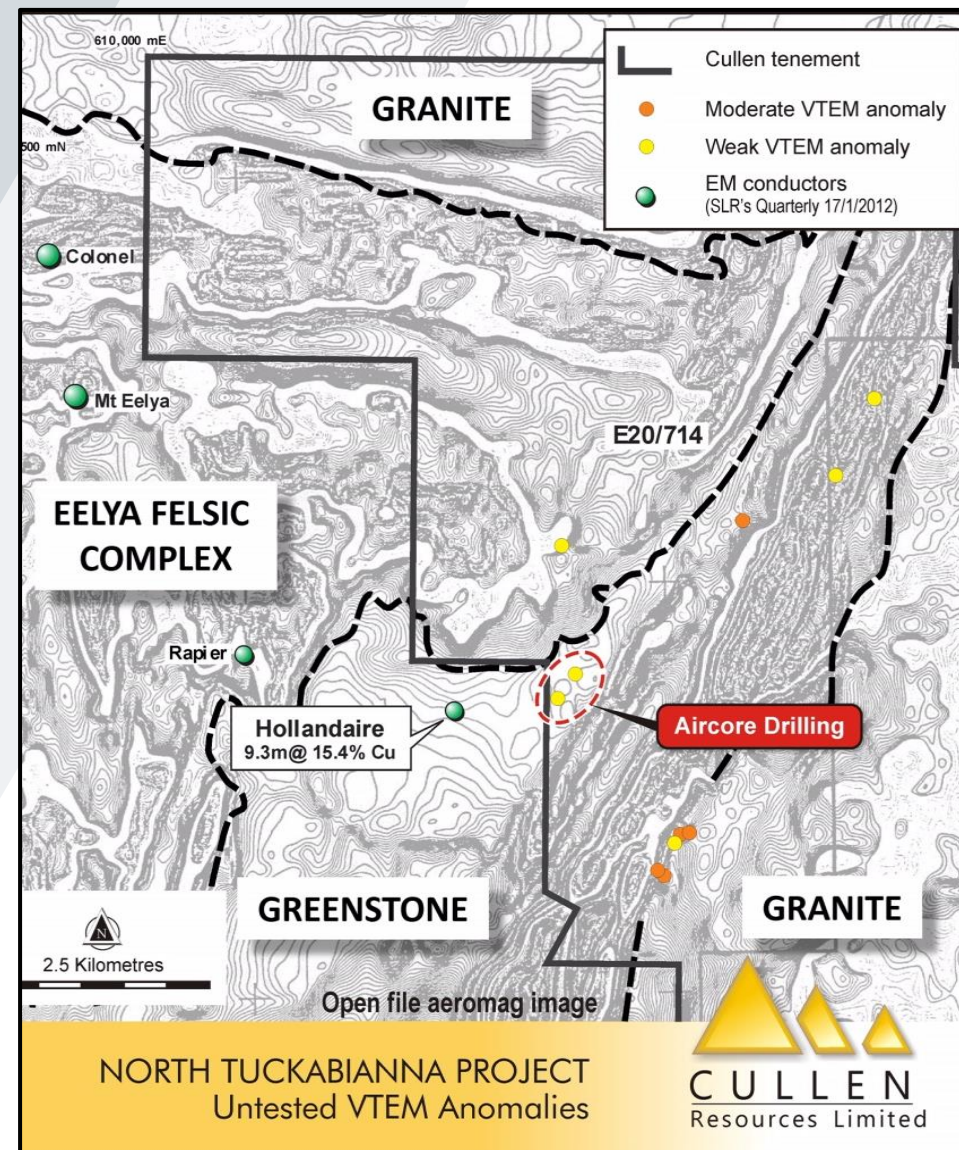
# North Tuckabianna Project, Cue | Air core drilling planned on VTEM



Geological Setting



Aeromagnetic image



# IN SUMMARY

## CONTACT

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

Cullen's project portfolio includes a number of compelling targets for base metals and gold in highly prospective terranes.

At Wongan Hills, a VTEM survey has identified several clusters of interpreted bedrock conductors that are coincident with, and on-strike of, significant geochemical anomalies in laterite.

First pass air core drilling has defined a "Prospective Corridor" to focus further work to include: RC drilling beneath significant copper anomalies and air core drilling to test south across the core of the laterite anomaly.

Cullen is also planning to complete air core drilling across VTEM anomalies on-strike of the Hollandaire copper resource (under acquisition by Arc Exploration).

## DIRECTORS

- Dr Chris Ringrose – MD
- Mr John Horsburgh – Chairman
- Mr Wayne Kernaghan – Co Sec.

## CAPITAL

Number of shares: 179.5M  
Cash: ~ \$0.6M (31/03/19)  
Market Cap: ~ \$2.1M (@ 1.2c)

## MAJOR SHAREHOLDERS

Perth Capital, Wythenshawe + Associates: ~22%  
Directors: ~5%  
Top 20: ~44%