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ASX Announcement

ASX Symbol: CUL

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EXPLORATION UPDATE – TARGETING HIGH GRADE GOLD

BARLEE PROJECT - ELA's 77/2606, 57/1135 (Cullen 100%)

- Two contiguous tenement applications totaling ~350sq km, in the Southern Cross Province, W.A;
- Stretching between Diemals and Youanmi greenstone belts, over 50km of interpreted shear zones (aeromagnetic low corridors);
- Unexplored to underexplored interpreted lensoidal and/or folded greenstone bodies (aeromagnetic highs) in schistose granitoids; and,
- Considered by Cullen to be prospective for Penny West-type, high grade gold lodes.

Cullen Resources Limited through its wholly-owned subsidiary Cullen Exploration Pty Ltd (“Cullen“ or “the Company”) has made application for two contiguous tenements totaling ~350sq km which stretch from 10 – 55 km south south east of the Penny West Gold deposit and the Youanmi greenstone belt, towards the northwest tip of the Marda-Diemals greenstone belt (Fig. 1).

Cullen contends that these applications cover significant strike lengths of interpreted shear zones, which although they appear to be mainly within granite, include numerous elongate and/or folded aeromagnetic anomalies (highs) interpreted to be intercalated amphibolite or other greenstone bodies. Published geological maps and aeromagnetics images (“Geoview”) confirm that Cullen’s application E77/2606 includes amphibolite lenses in schistose metagranite, within host metamonzogranite to metagranodiorite. These remnant bodies of greenstone, up to ~5km in length, appear as elongate, lensoidal magnetic highs, which are strike parallel to the shear zones (Figs. 2 and 3). These interpreted greenstone/amphibolite bodies and their sheared contacts, which occur within both ELAs, are the primary targets for Penny West-type high-grade gold lodes.

<https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW>

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Prospecting and soil sampling are proposed as the first stage of exploration. Pathfinder element geochemistry (As, Ag, Cu, Pb, Zn, Bi and Sb) will be useful indicators from first pass sampling, given that Penny West-style quartz sulphide veins include pyrite-pyrrhotite-galena-sphalerite-chalcopyrite (see ASX:SPX 15-7-2019). Preliminary exploration will also include compilation of any previous field data, believed to be limited, and compilation and detailed interpretation of aeromagnetics data to map prospective shear zones. Reconnaissance ground work along existing tracks can be initiated prior to tenement grant – anticipated to be early in 2020.

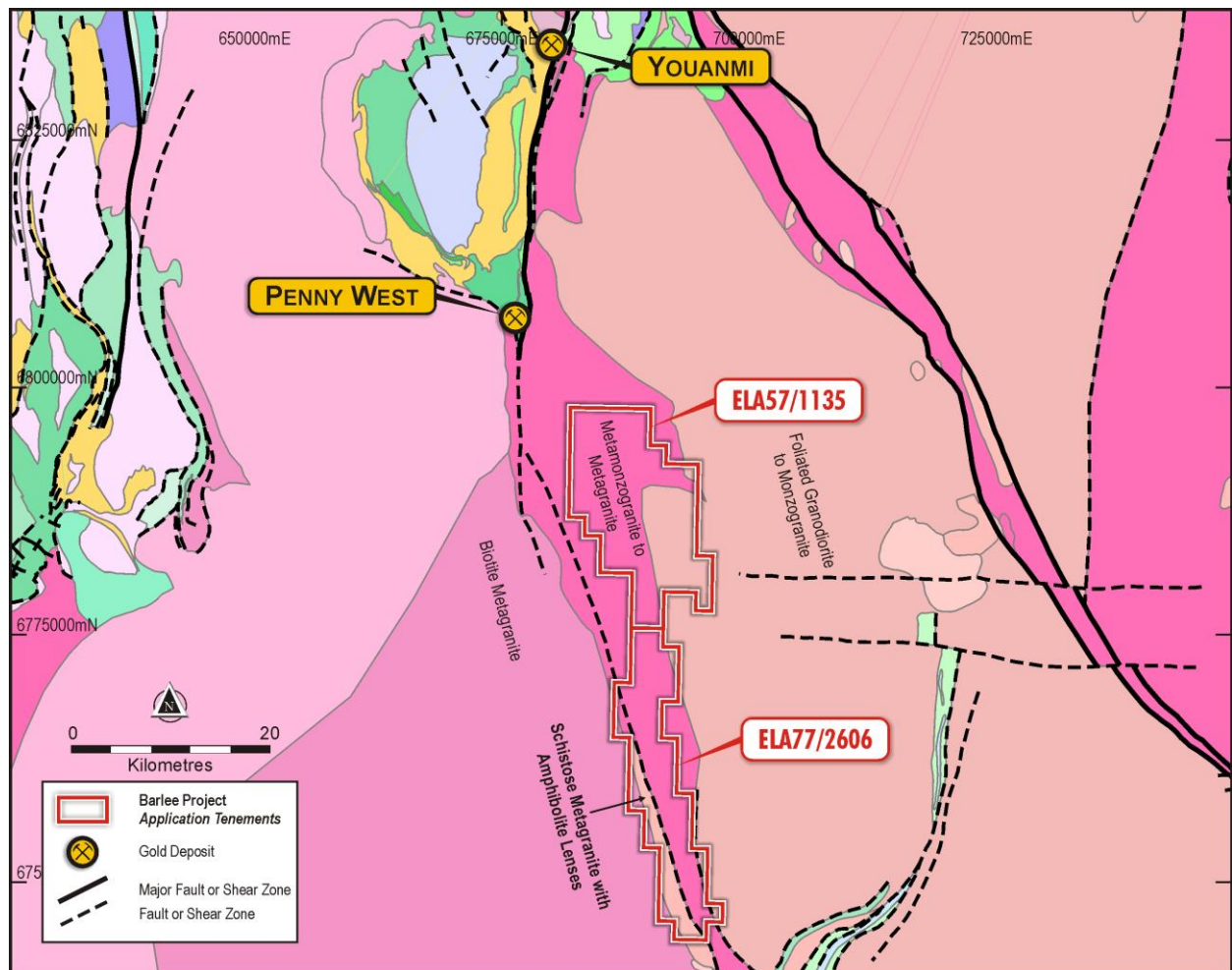


Fig .1 Locations and geological setting of Cullen's two new Exploration Licence applications (ELAs) south east of the Youanmi greenstone belt (base map and geological descriptions from "Geoview")

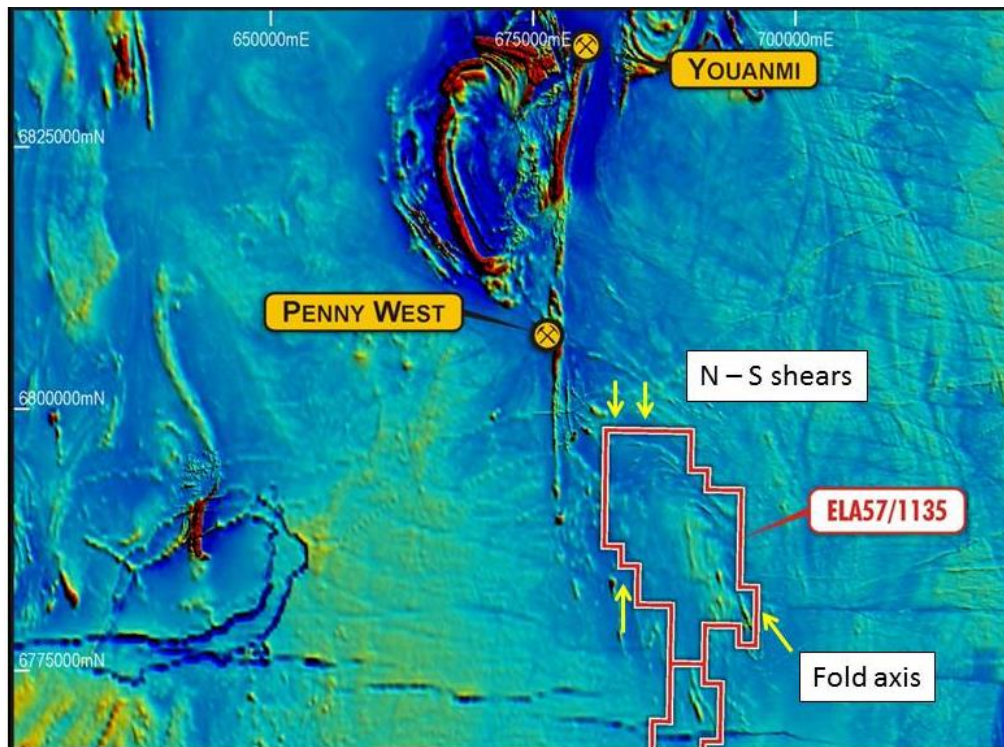
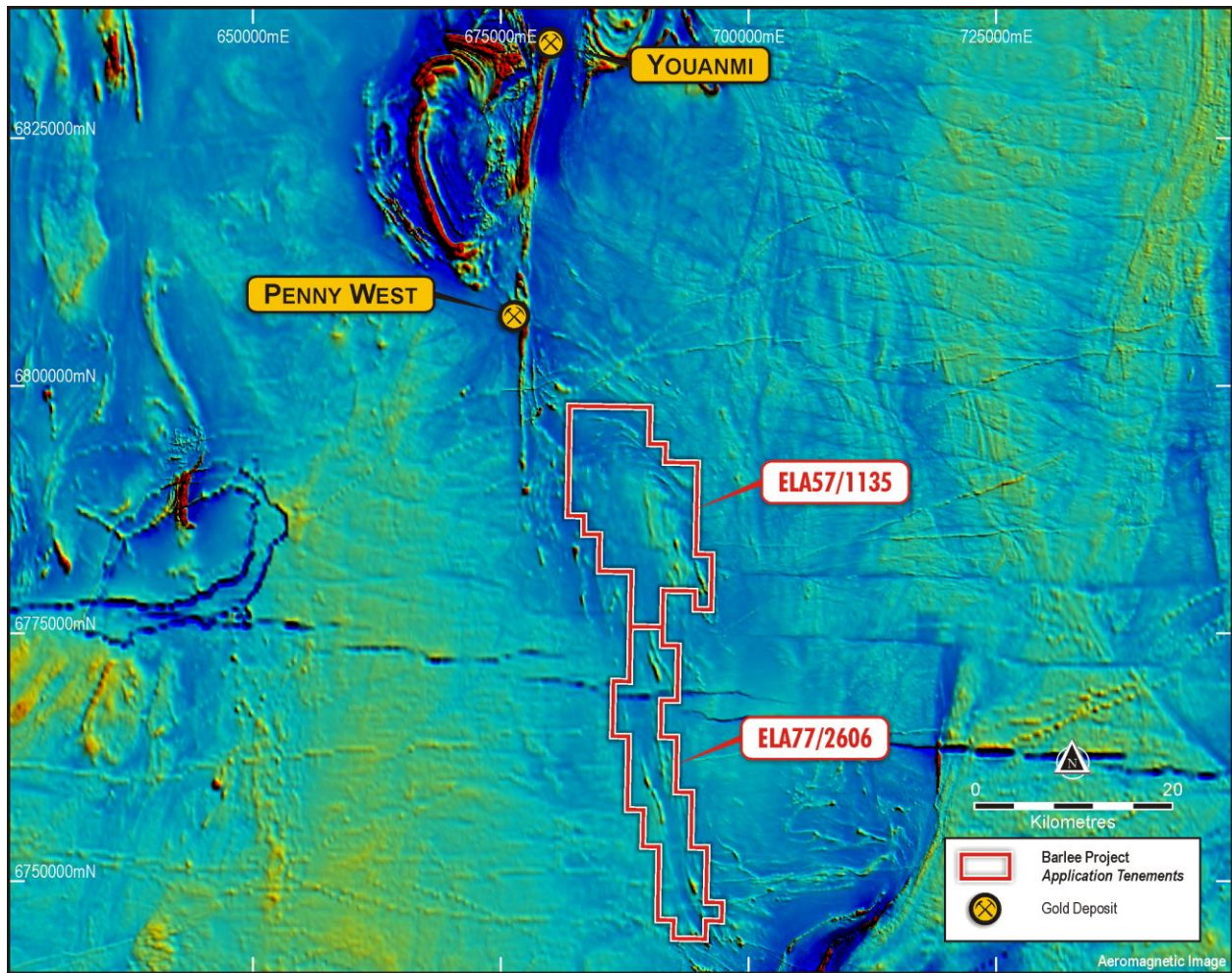


Fig .2 Locations of Cullen’s ELAs shown on regional aeromagnetics image (from “Geoview”)

Note the possible fold indicated by the magnetics in ELA 57/1135 - the interpreted fold is cut off to the west by a set of interpreted North - South faults or shears.

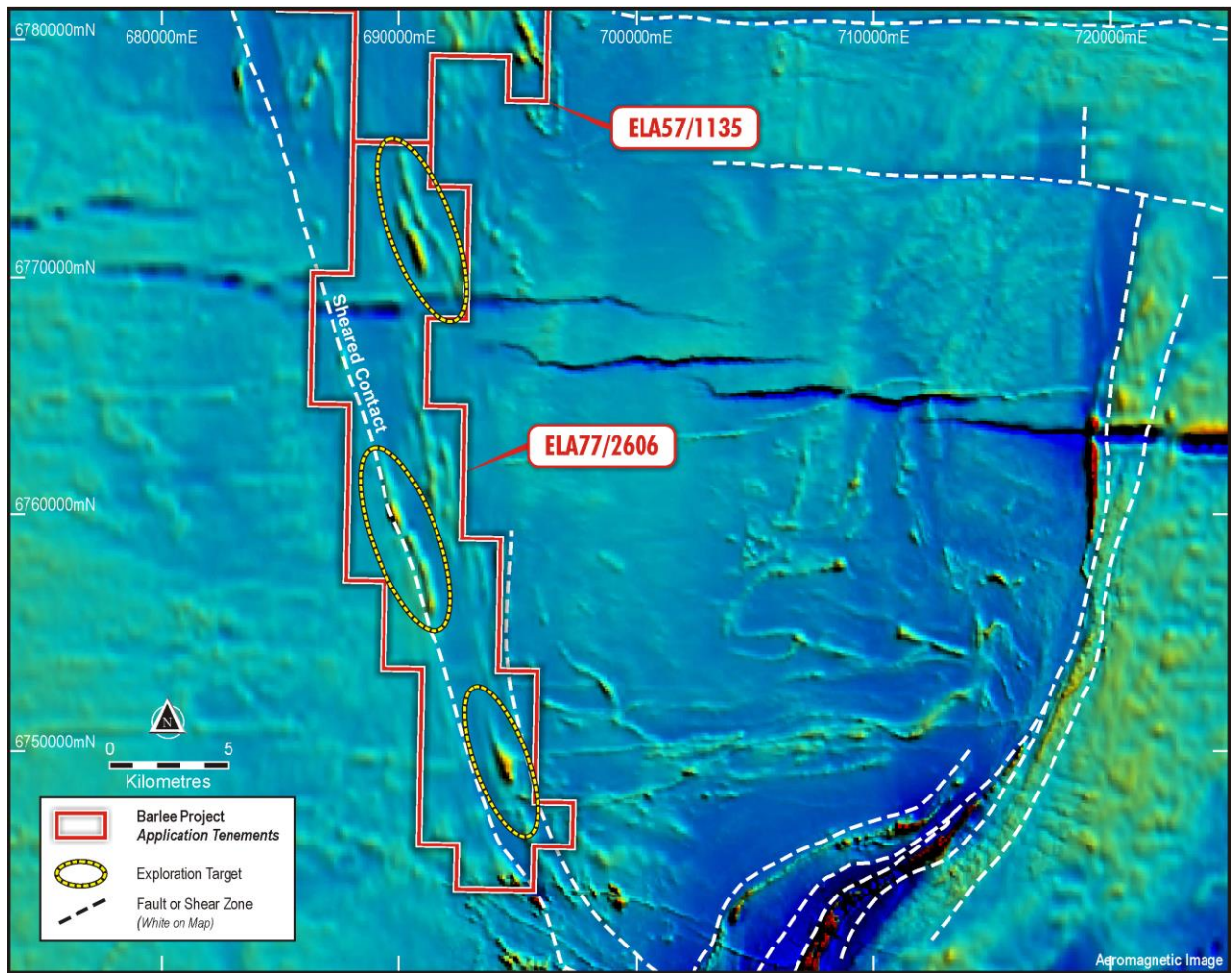


Fig.3 Location of Cullen ELA 77/2606 shown on regional aeromagnetic image
(from “Geoview”)

Note target aeromagnetic highs interpreted as bodies of greenstone intercalated in shear zone.

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 Joint Venture or farm-ins with key partners (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 proposed 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.