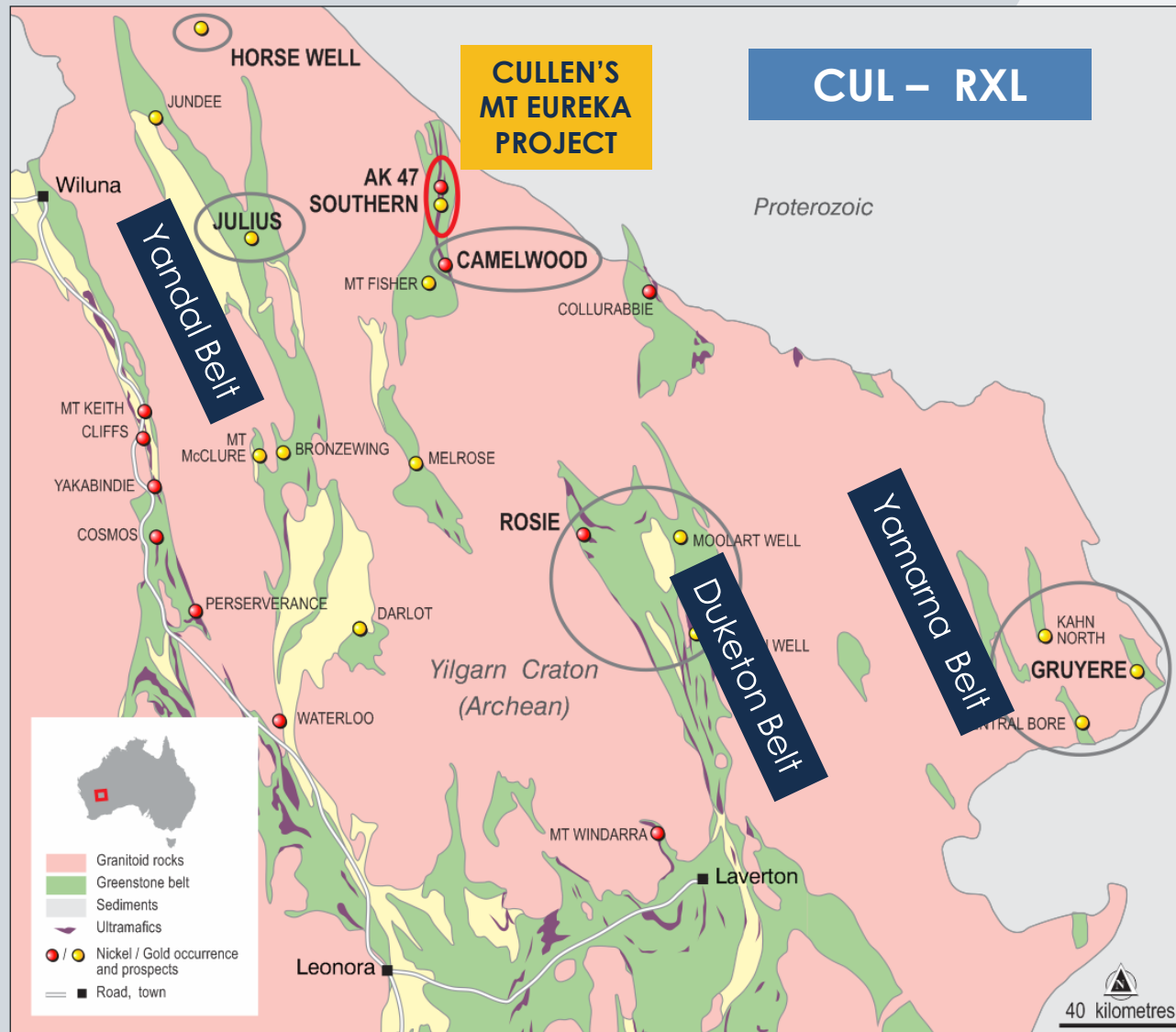




- Farm-Out of Mt Eureka Project
- New EL Applications SE of Penny West
- Drill ready targets For VHMS Deposits Wongan Hills

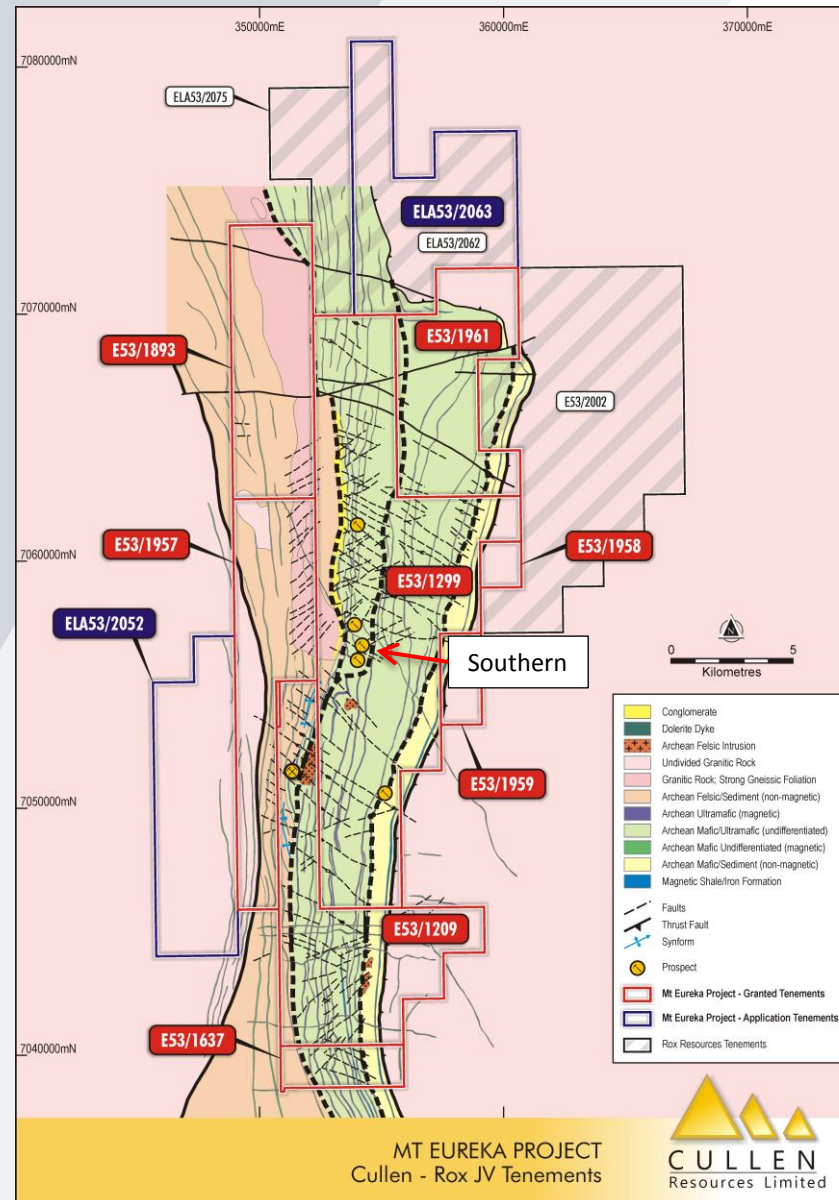
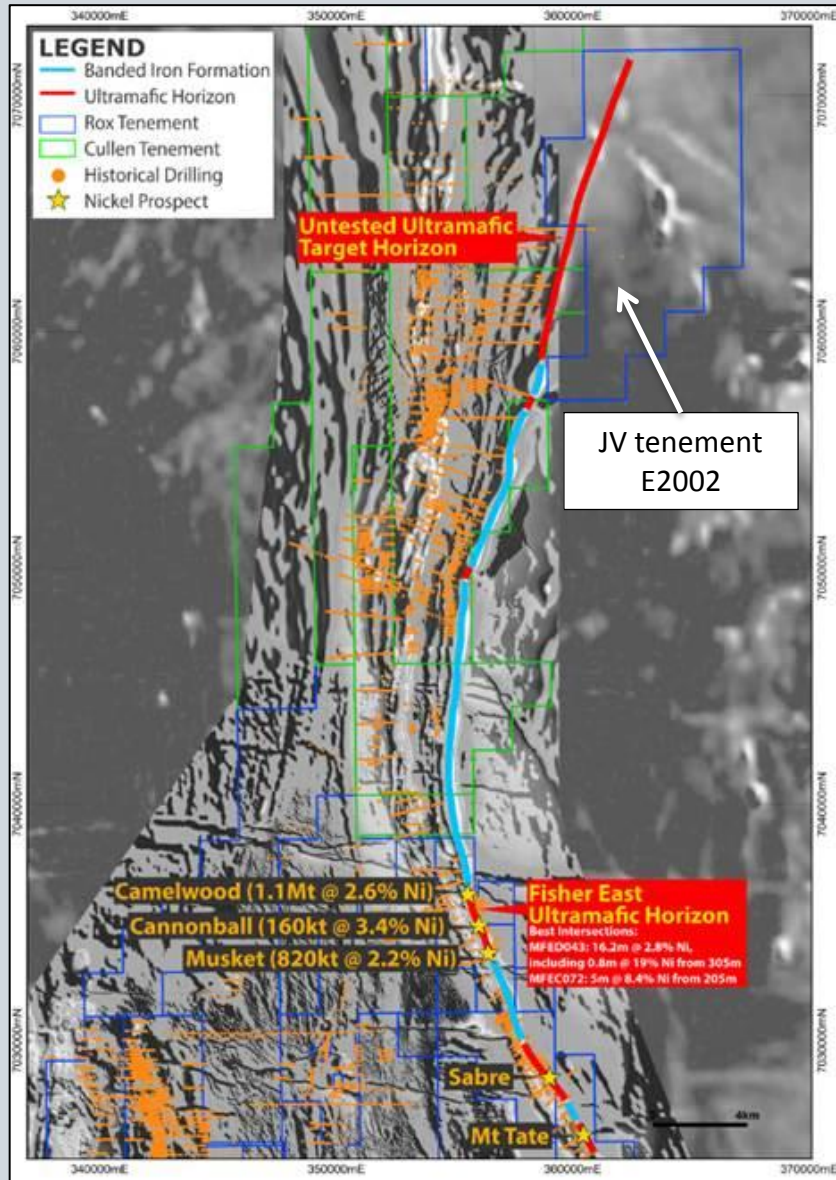
Mt Eureka Project | Renewed exploration for Gold and Nickel



Cullen's 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. The project lies immediately north of the Camelwood nickel sulphide discovery by Rox Resources Limited (ASX:RXL).

As announced to the ASX **on 21 August 2019**, Cullen and Rox have signed a Binding Term Sheet under which Rox may **earn a 51% interest** in Cullen's Mt Eureka tenements, **by spending \$1m** on exploration expenditure within a three year period from satisfaction of certain Conditions Precedent (Stage 1 Earn In). If Rox earns the 51% interest, it can elect to earn **a further 24% interest by expending a further \$1m** on exploration expenditure over a three year period, commencing at the end of the Stage 1 Earn In. If Rox earns 75%, Cullen will be free-carried, with no liability for any Joint Venture costs, until completion of a **Pre-Feasibility Study**.

Mt Eureka Project | NE Goldfields, W.A. – Nickel sulphide prospectivity

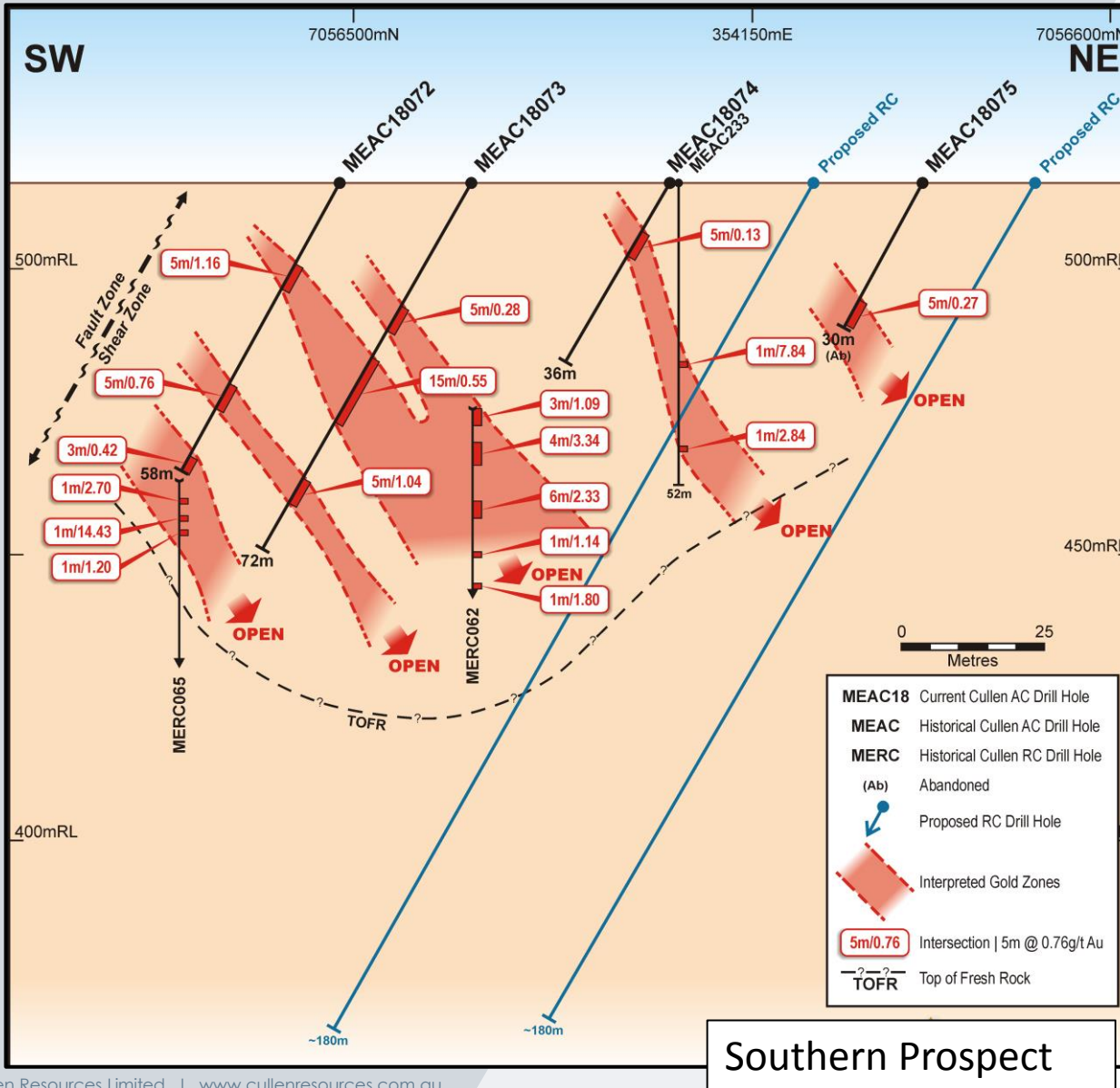


Nickel sulphide exploration by Rox will extend northwards from their Camelwood discovery and may include:

- detailed ground EM surveying along the Silverbark chert/BIF horizon to identify conductors targeting massive sulphide lenses and/or areas of thermal erosion in the BIF, which are key targets;
- Aircore drilling across the target horizon to identify basement hosted nickel and delineate areas of elevated platinum group elements (PGE) – an indicator of nickel mineralisation

(see Figure/aeromag image - left courtesy of Rox Resources Ltd)

Mt Eureka Project | Drilling results to date invite further investigation for Au

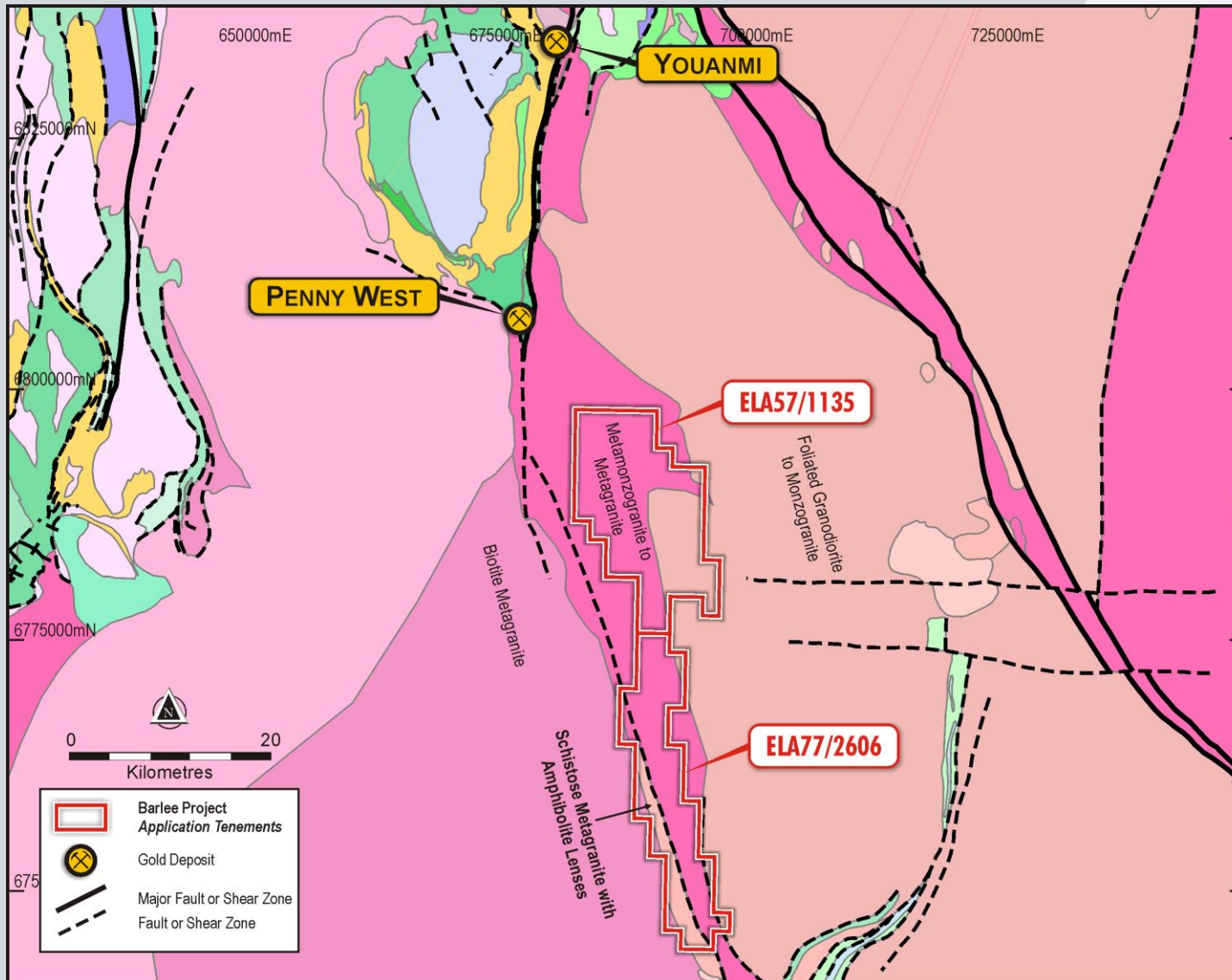


Gold mineralisation discovered to date within the Mt Eureka project by Cullen is localised by a set of major fault zones (or Breaks) as evidenced by the distribution of >1.0 g/t Au in historical drilling (and not merely a reflection of the previous focus of these drilling programmes). These structures and gold zones are also coincident with unconformities between sediments and the mafic-ultramafic core to the greenstone belt.

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. 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.

Note : In this X-section, proposed holes are as previously planned by Cullen.

New Project | Penny West-type gold targets - South-East of Youanmi

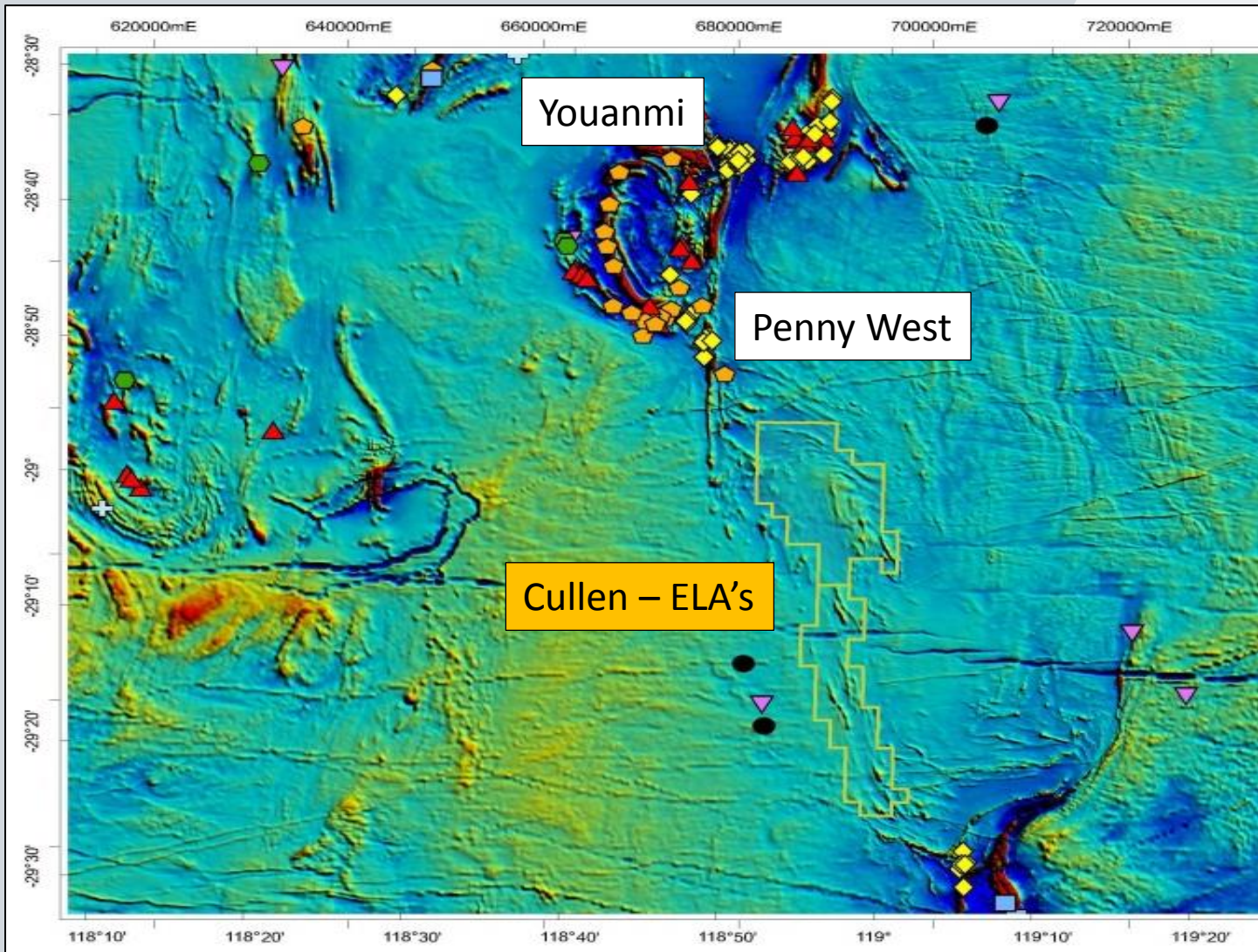


Cullen has applied for EL77/2606 and EL57/1135 located within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia, centred approximately 420km northeast of Perth. The applications stretch from the north-west tip of the Diemals greenstone belt, NNW towards the Youanmi greenstone belt.

Cullen contends that its applications cover ~50km of strike of interpreted shear zones, and are prospective for quartz-sulphide gold lode deposits of the Penny West-type, one of the highest-grade, open pits in W.A. in the modern era.

Published geological maps and aeromagnetics images ("Geoview") show that Cullen's application (77/2606) includes zones of schistose metagranite with amphibolite lenses, within host metamonzogranite to metagranodiorite

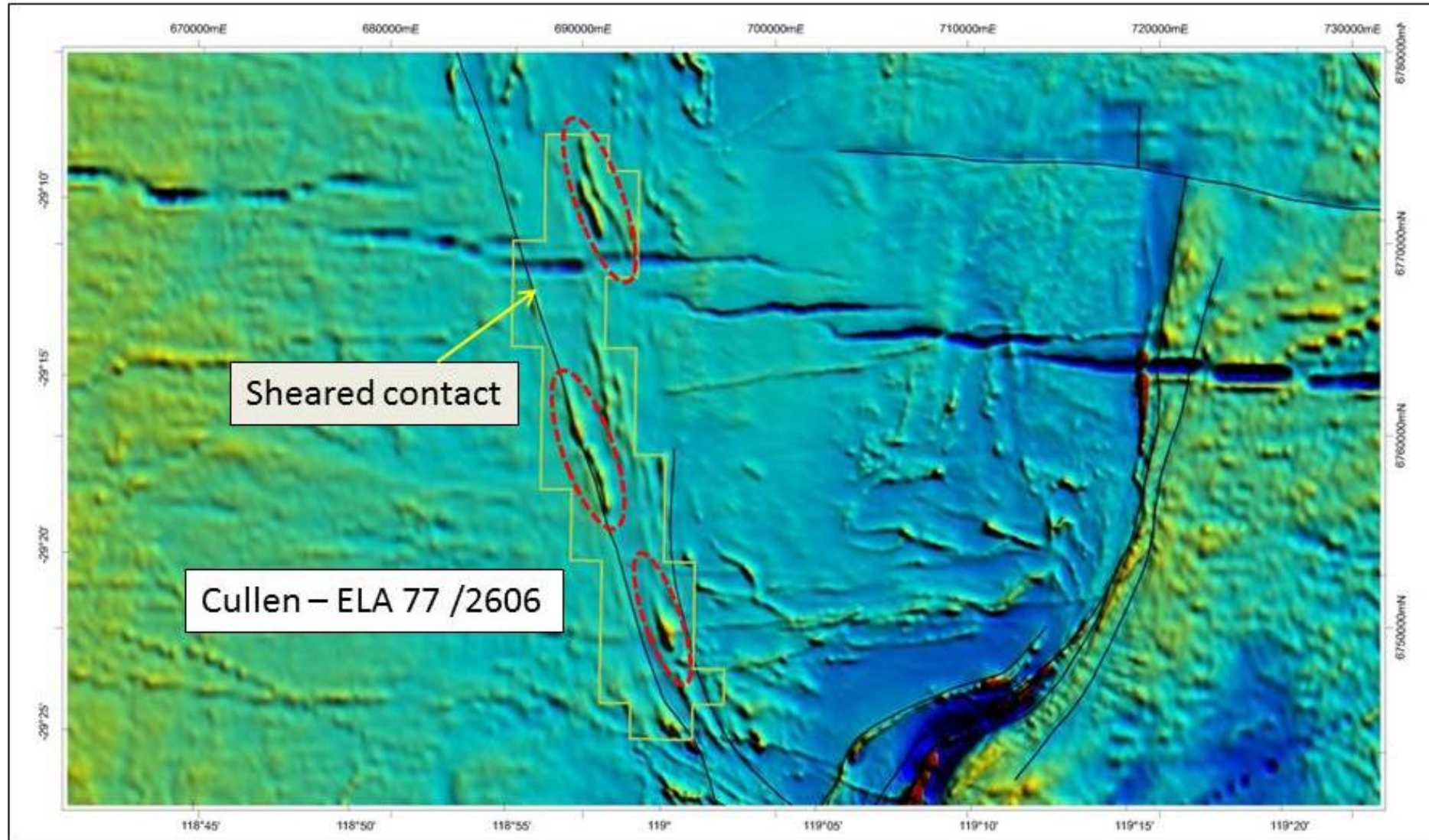
New Project | Penny West-type gold targets



Cullen applications (**Barlee Project**) cover a project area of ~350km² covering interpreted shear zones and aeromagnetic anomalies in the region south - east of Penny West.

Exploration will proceed with compilation of any previous field data, believed to be limited, and compilation and detailed interpretation of air magnetics data to map prospective shear zones.

Reconnaissance ground work along existing tracks can be initiated prior to tenement grant – anticipated to be early in the new year.



The sheared contacts of the interpreted greenstone/amphibolite bodies with sheared granodiorite, are the primary target for Penny West-type lodes with soil sampling proposed in the first instance.

Some of these bodies are up to ~ 5km in length, as elongate to lensoidal magnetic highs, which are strike parallel to the shear zones (aeromagnetic low).

Pathfinder elements – 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.

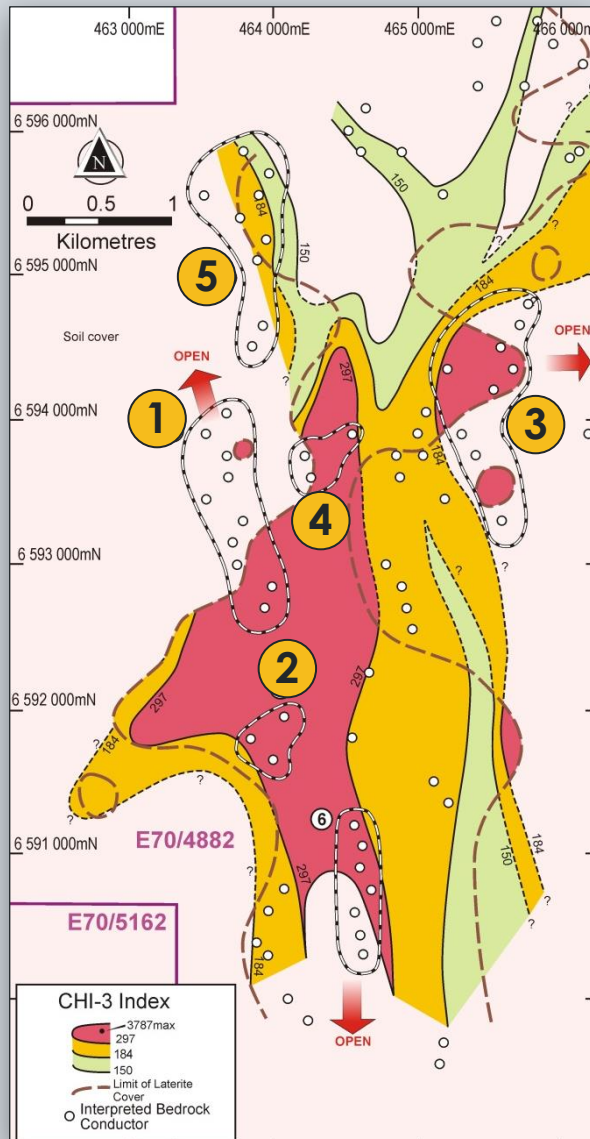
Wongan Hills





VERY SIGNIFICANT LATERITE ANOMALY

4



View along cluster 1 from NNW



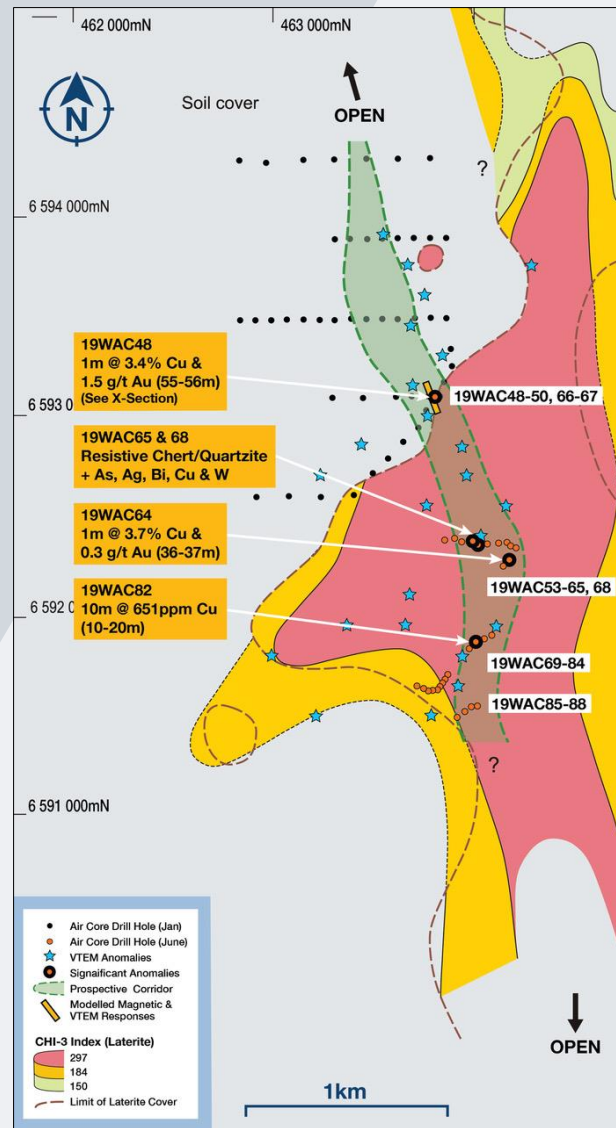
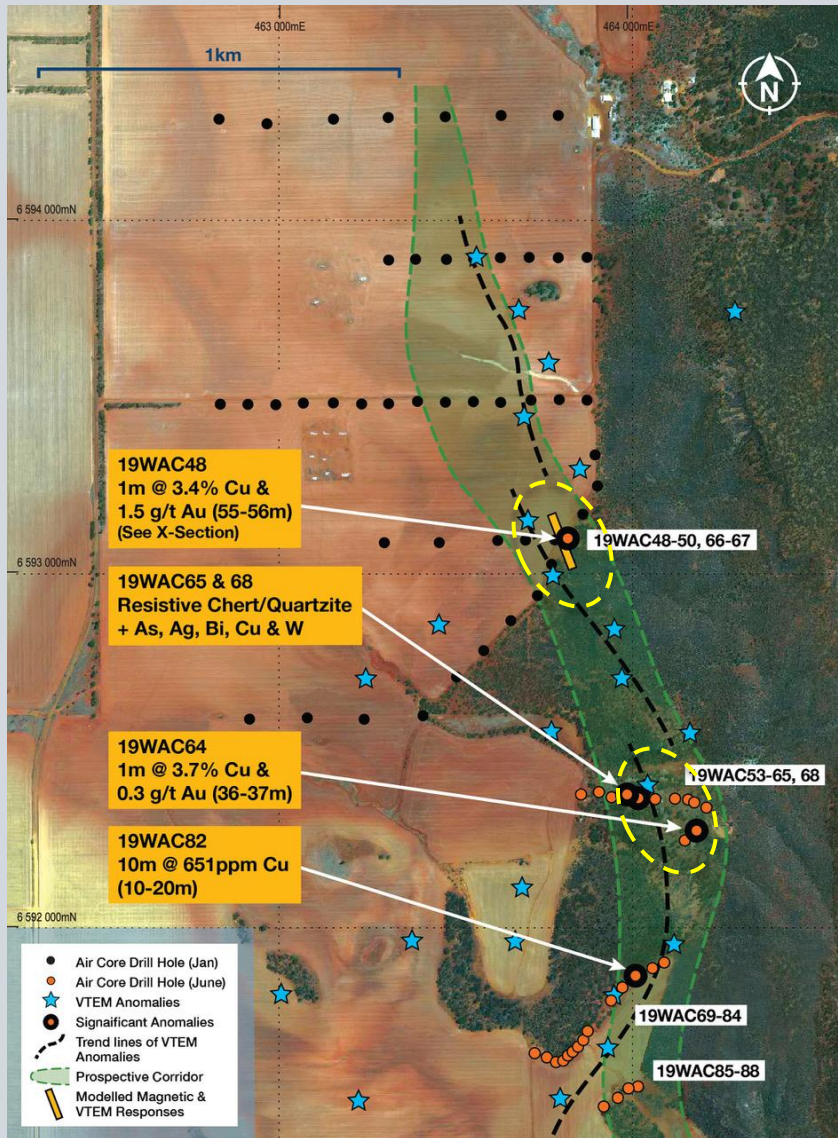
A VTEM survey (June 2018) highlighted multiple clusters and trends of **interpreted bedrock conductors**.

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 had previously been the target of drill testing.

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

Wongan Hills | Air core drilling - significant bedrock Cu mineralisation



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.

Follow-up air core drilling in March and June, intersected sulphides and returned assays of: (ASX: CUL, 18 July 2019):

- 1m @ 3.72% Cu with 0.3 g/t Au, 28 ppm Ag (chalcopryite-pyrite) - 19WAC64 from 36-37m
- 1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag, 937ppm Bi, 45 ppm Mo and 1669 ppm Zn - 19WAC48 from 55-56m (chalcopryite-pyrrhotite)

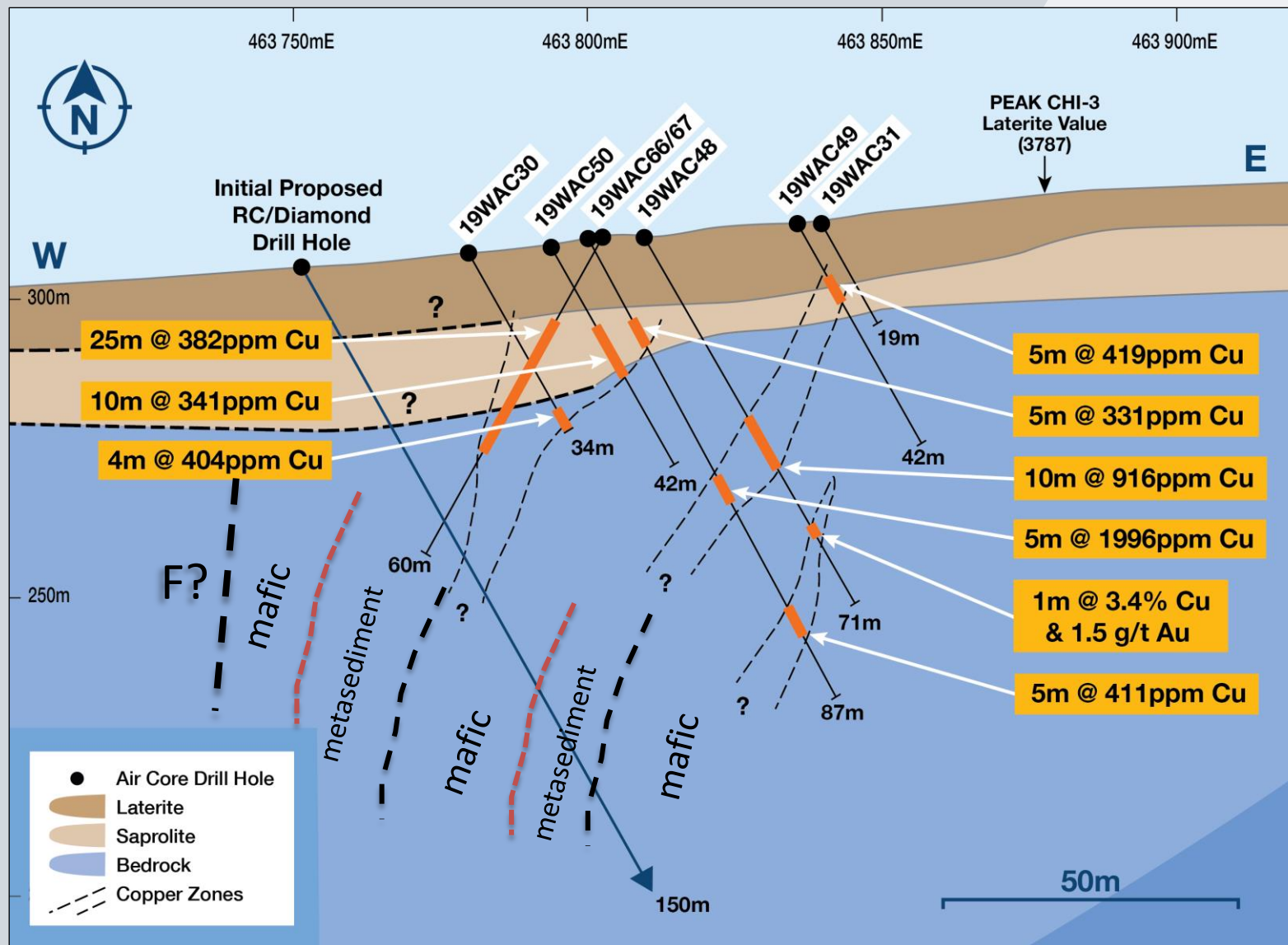


Ten sets of drill chips from Cullen's June air core programme were examined in thin section. The petrologist's report indicates:

- The most common rock in the chips examined is amphibolitised mafic often with hydrothermal alteration in combinations of **quartz/epidote/zoisite/diopside/carbonate +/- sulphides, generally in veinlets.**
- There were two samples, both from hole 19WAC65, classed as metasediments, including a "pelitic schist" (Cullen "chert")
- In one sample there is a sulphide assemblage of **pyrrhotite/pyrite/chalcopyrite/sphalerite**, "thinly disseminated throughout the chip" - hole 19WAC48.

(Photo of float sample near 19WAC64 - quartz pyrite veins and veinlets in hydrothermally - altered mafic.)

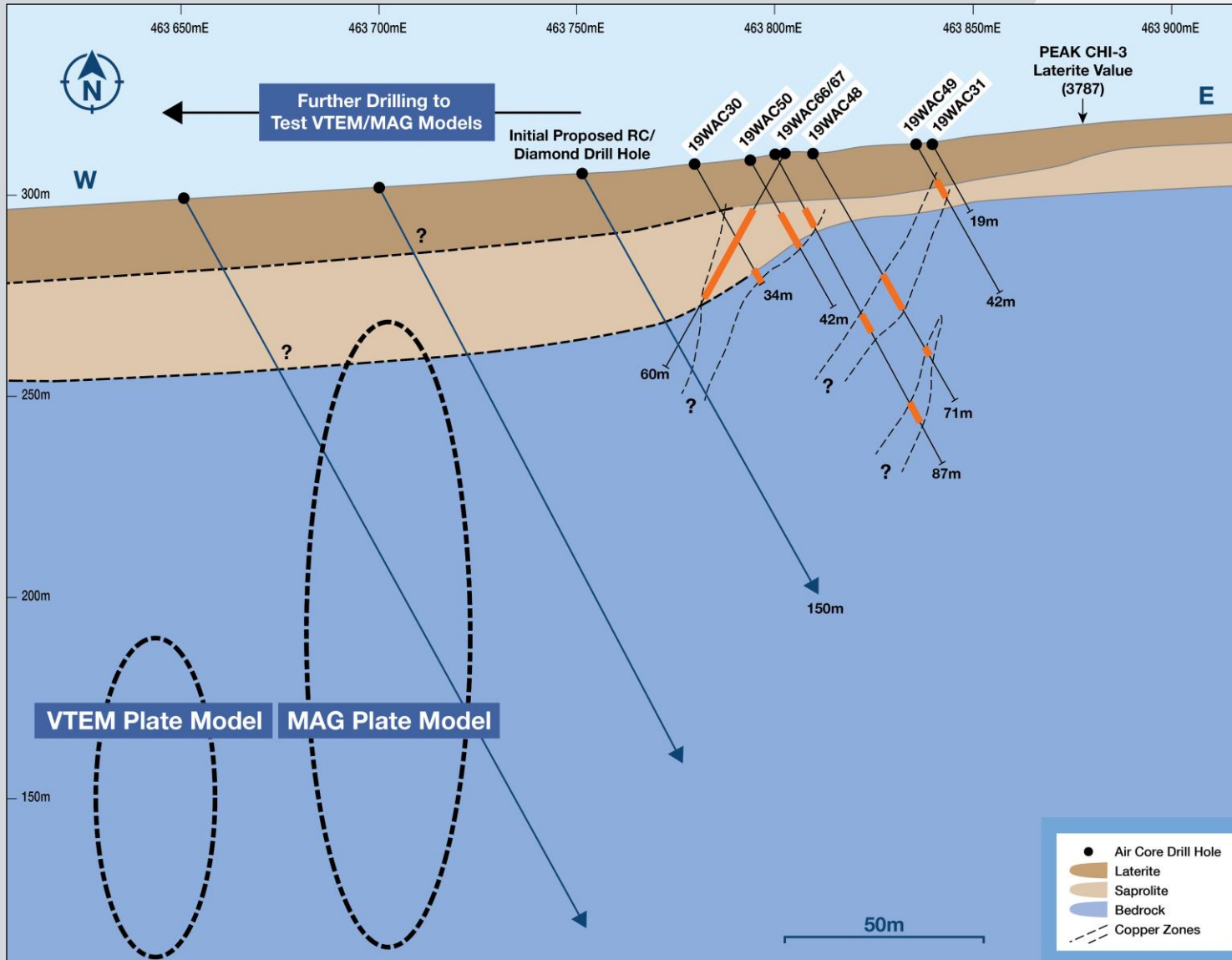
Wongan Hills | Prime drill targets – Down-dip of air core 19WAC48



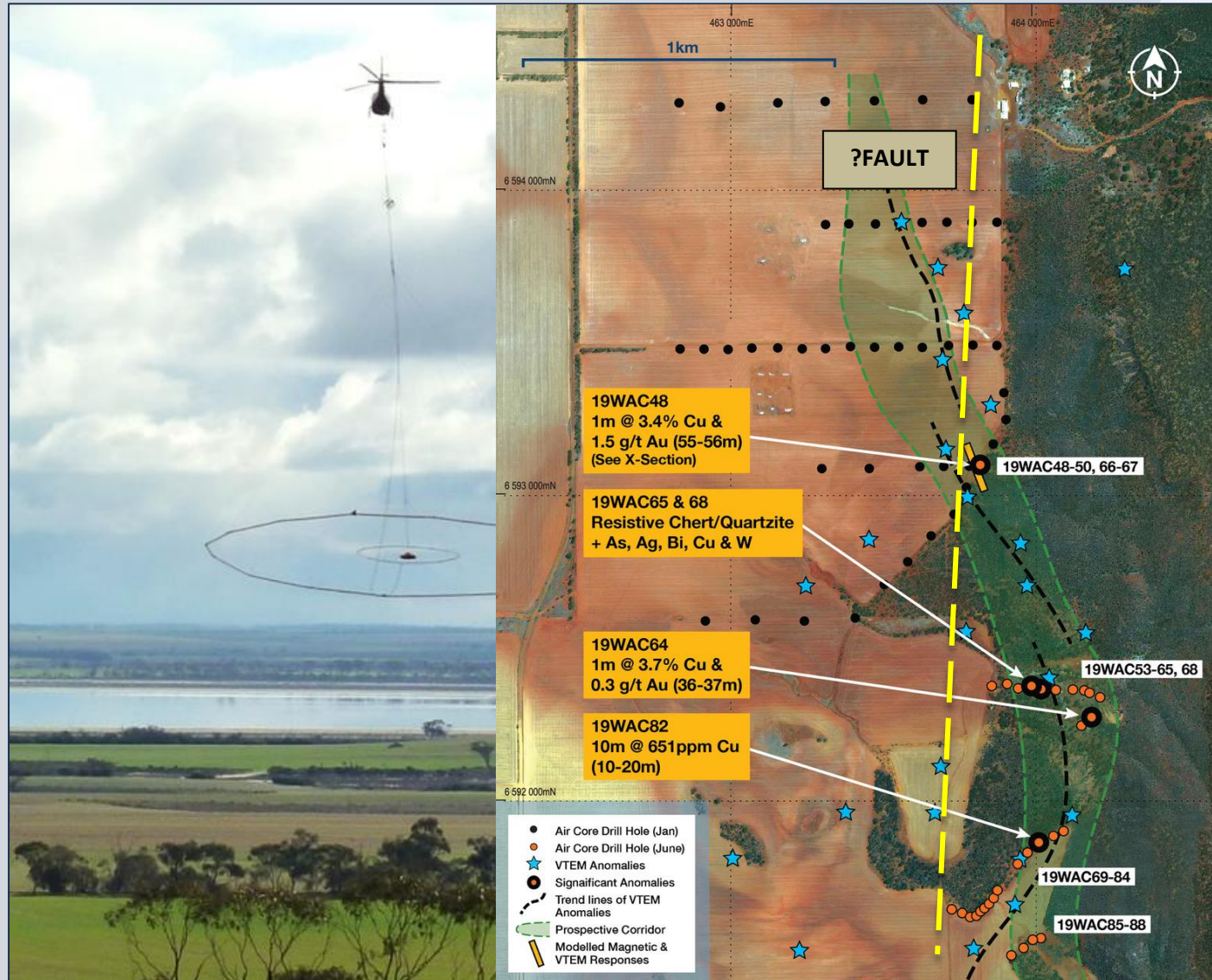
The high-grade copper intervals from air core drilling into fresh bedrock have high Ag, Bi, Mo, and W levels and clearly this mineralisation is strongly reflected in the CHI-3 Index anomalies in laterite and guided target drilling.

Now deeper drilling (RC + DHEM) is a priority on section of the interpreted west dipping copper zones in drillholes around **19WAC48** (package ~75m in true thickness) and thereafter to test the VTEM/Mag anomalies interpreted to be at depth further to the west (see following slide).

Wongan Hills | Prime drill targets – Down-dip air core 19WAC48



The VTEM response around drill hole 19WAC48, models as a **SSE striking, NNE steeply-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.



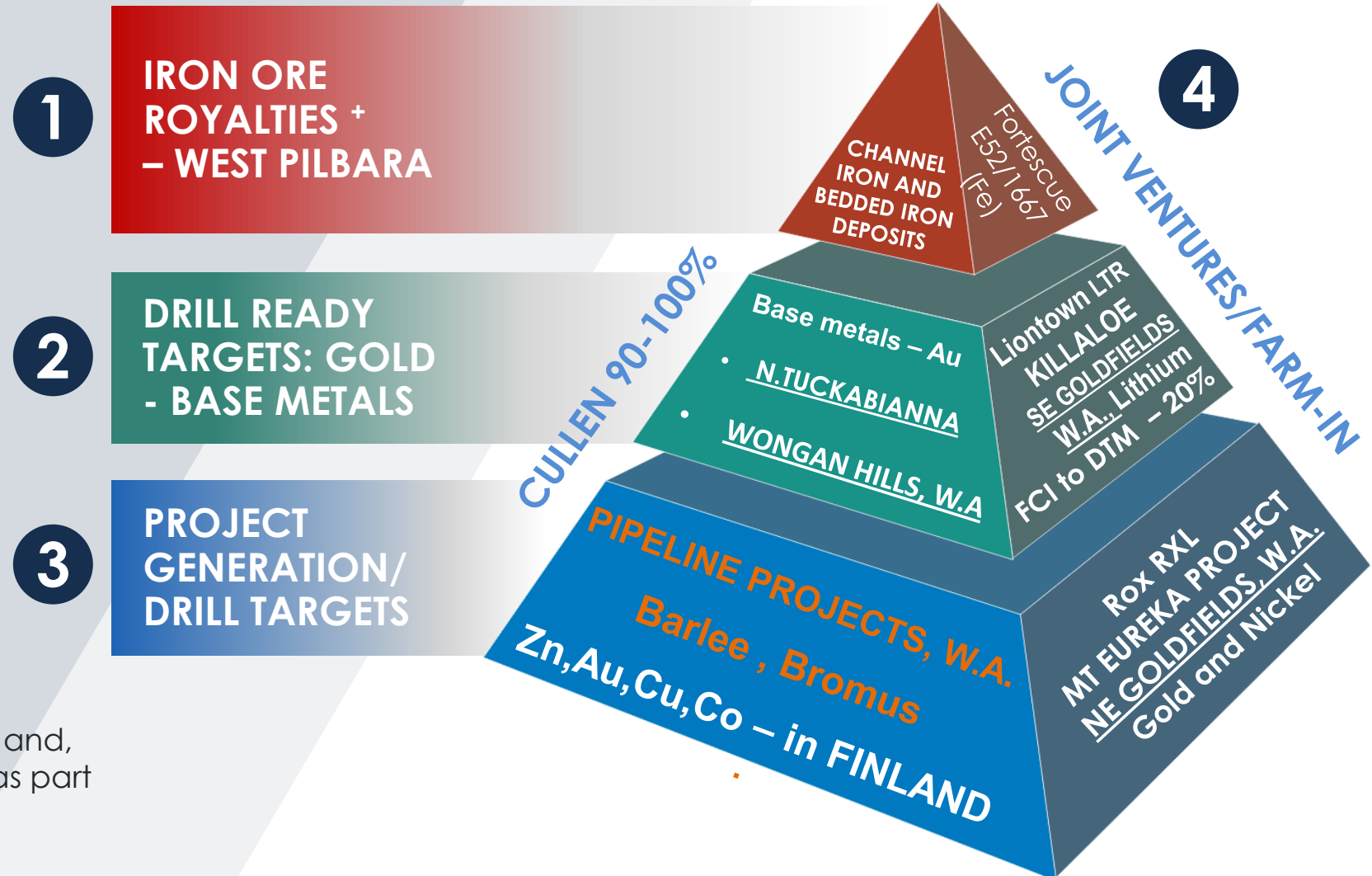
interpretation of aeromagnetics data (Peters ,1996, WAMEX Report A 47022) suggests a major N-S fault may occur in the area of current drilling and may have influenced the shape of geochemical anomalies and remobilised mineralisation.

Follow-up RC/diamond drilling is also proposed to test :

- The “chert” horizon and nearby VTEM anomaly, 19WAC65 and 68;
- The area of high-grade copper and on-strike hydrothermal alteration around drill hole 19WAC64.



Cullen has 4 components to its portfolio



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

IN SUMMARY

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

- At Wongan Hills - further RC/diamond drilling to test beneath shallow copper sulphides intersections and to test VTEM/Mag anomalies;
- At Mt Eureka where Rox will progress exploration for gold and nickel via their new farm-in; and,
- At North Tuckabianna, on-strike of the Hollandaire copper resource (owned by Cyprium Metals ASX : CYM).

In addition, Cullen has: made new EL applications (~350km² in total) in the region south-east of the Penny West gold deposits to explore interpreted shear zones/amphibolite contacts for similar-type gold deposits; has royalties for potential cash flow from major iron ore projects in the West Pilbara; and is continuing project generation in W.A. and Finland.

Cullen is a tightly held stock with supportive shareholders, a modest market capital and is well-positioned to generate steady news flow going forward.

DIRECTORS

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

CAPITAL

Number of shares: 169.5M
Cash: ~ \$0.35M (30/06/19)
Market Cap: ~ \$2.5M (@ 1.5c)

MAJOR SHAREHOLDERS

Perth Capital, Wythenshawe + Associates: ~22%
Directors: ~5%
Top 20: ~52%



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