

ASX:CUL

WONGAN HILLS AIR CORE DRILLING



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

AGM PRESENTATION

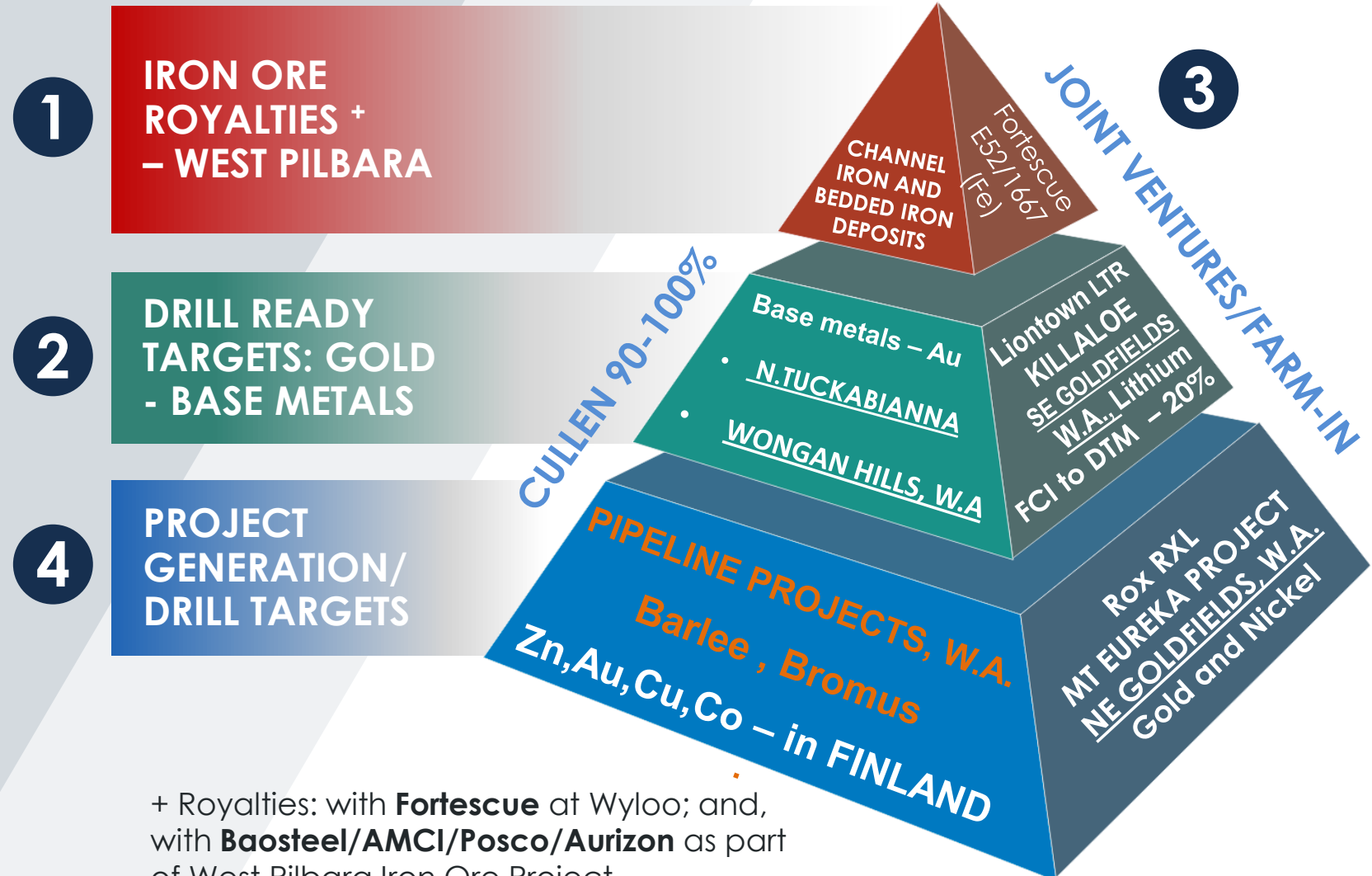
Chris Ringrose , Managing Director | 26 Nov. 2019



Cullen has 4 complementary components to its portfolio - the results of its successful

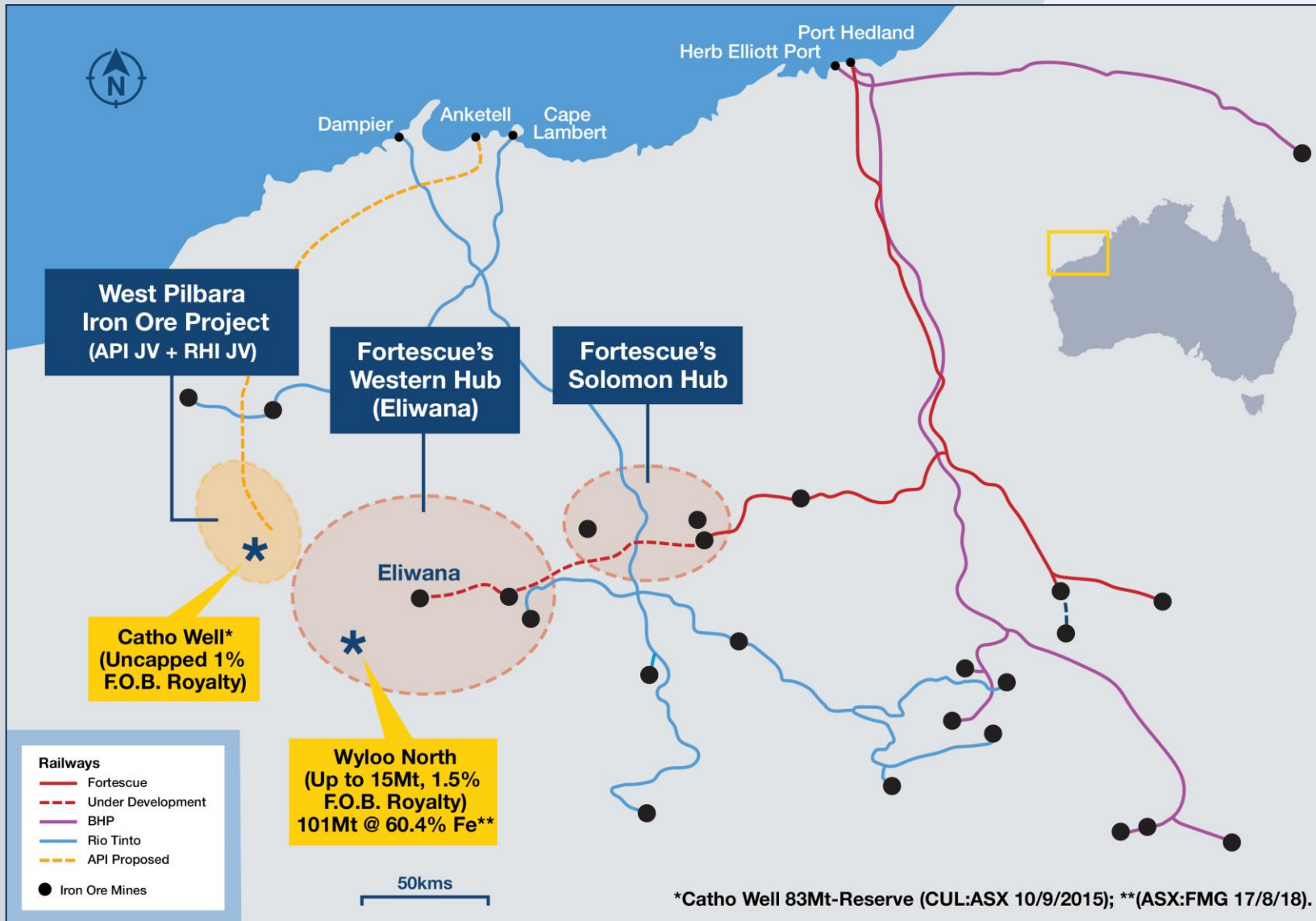
Project Generator/Incubator Exploration Strategy.

1. Iron Ore Royalties borne out of JV's with Aquila (originally) and Fortescue
2. Early stage exploration for target delineation
3. Current JV's with Lontown, Fortescue and Rox
4. Project Generation in Australia and Finland



+ 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



*Catho Well 83Mt-Reserve (CUL:ASX 10/9/2015); **(ASX:FMG 17/8/18).

Cullen holds two iron ore royalties:

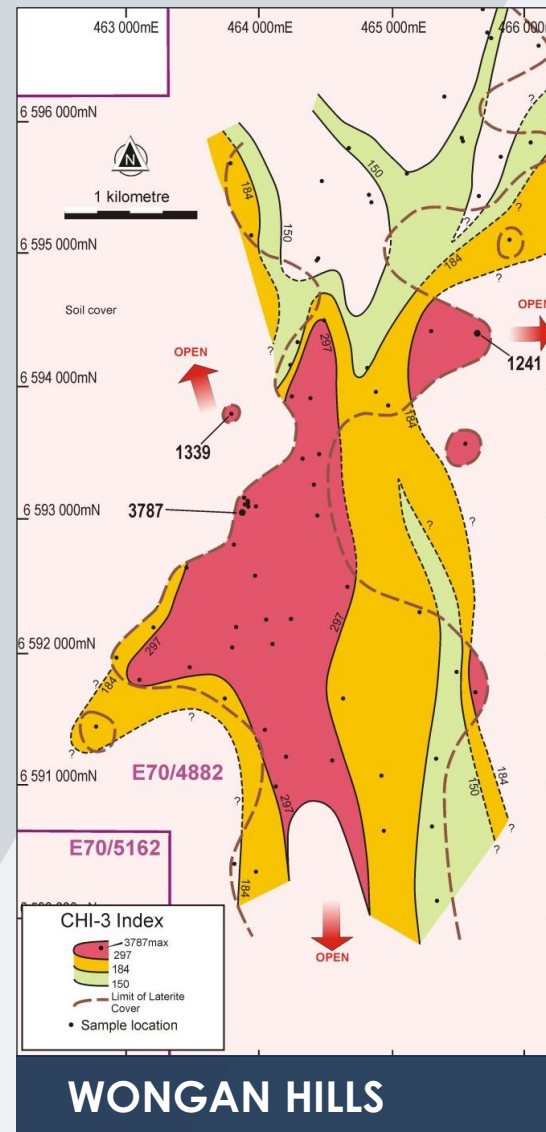
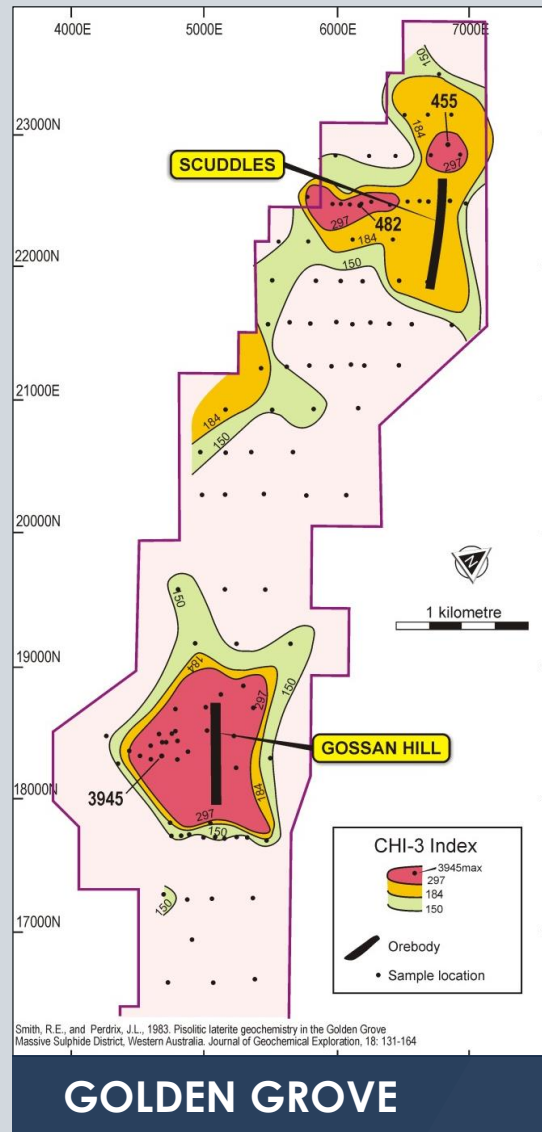
- a **1.5% F.O.B. royalty** on up to 15 Mt of any iron ore production from the Wyloo project tenements, within Fortescue's Western Hub/Eliwana project (development underway) and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis
- an uncapped **1% F.O.B. 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).

Wongan Hills

Drilling - 19WAC85



Wongan Hills | Compelling Laterite Anomaly - CHI-3 Index

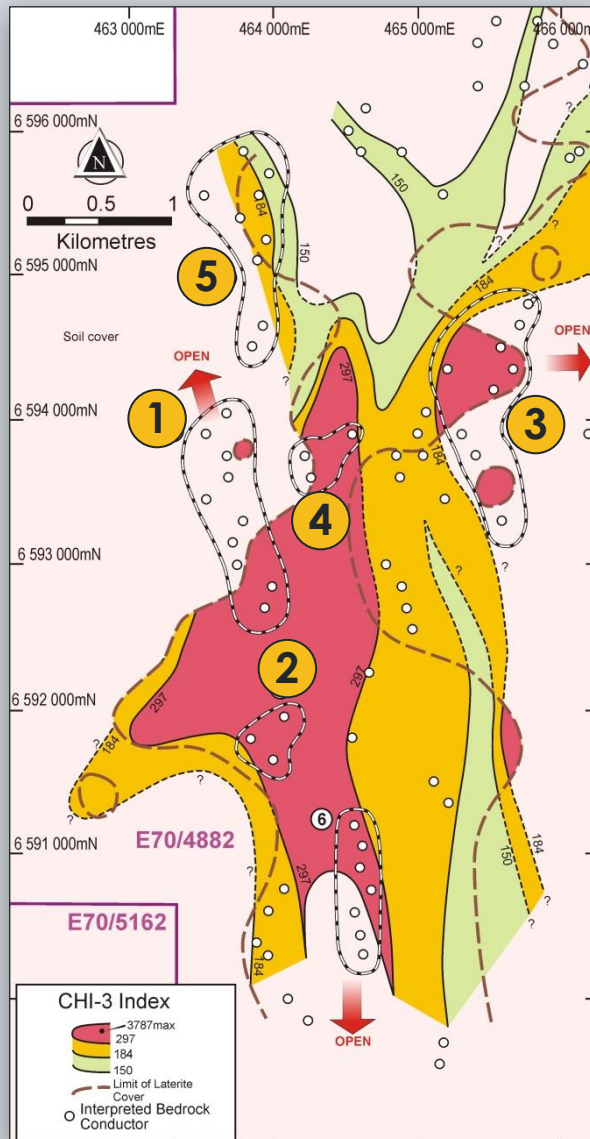


Cullen's laterite samples from Wongan Hills, show tin (Sn) levels as high as the best anomalies at Gossan Hill deposit at Golden Grove, W.A. (117 vs. 95ppm).

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.

**This is a
VERY SIGNIFICANT LATERITE ANOMALY**

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



View along cluster 1 from NNW



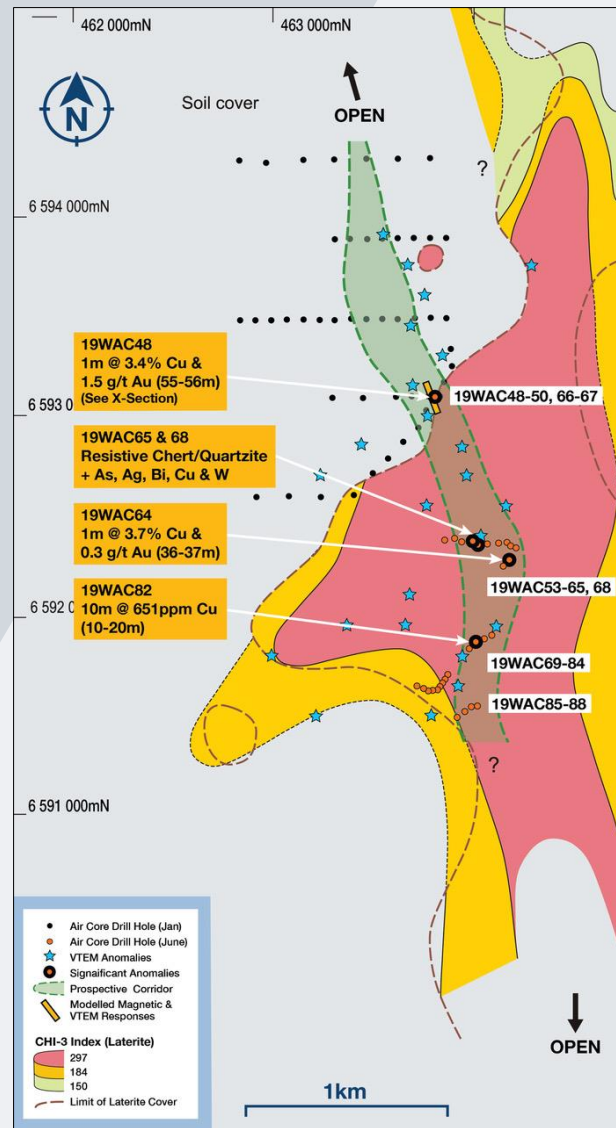
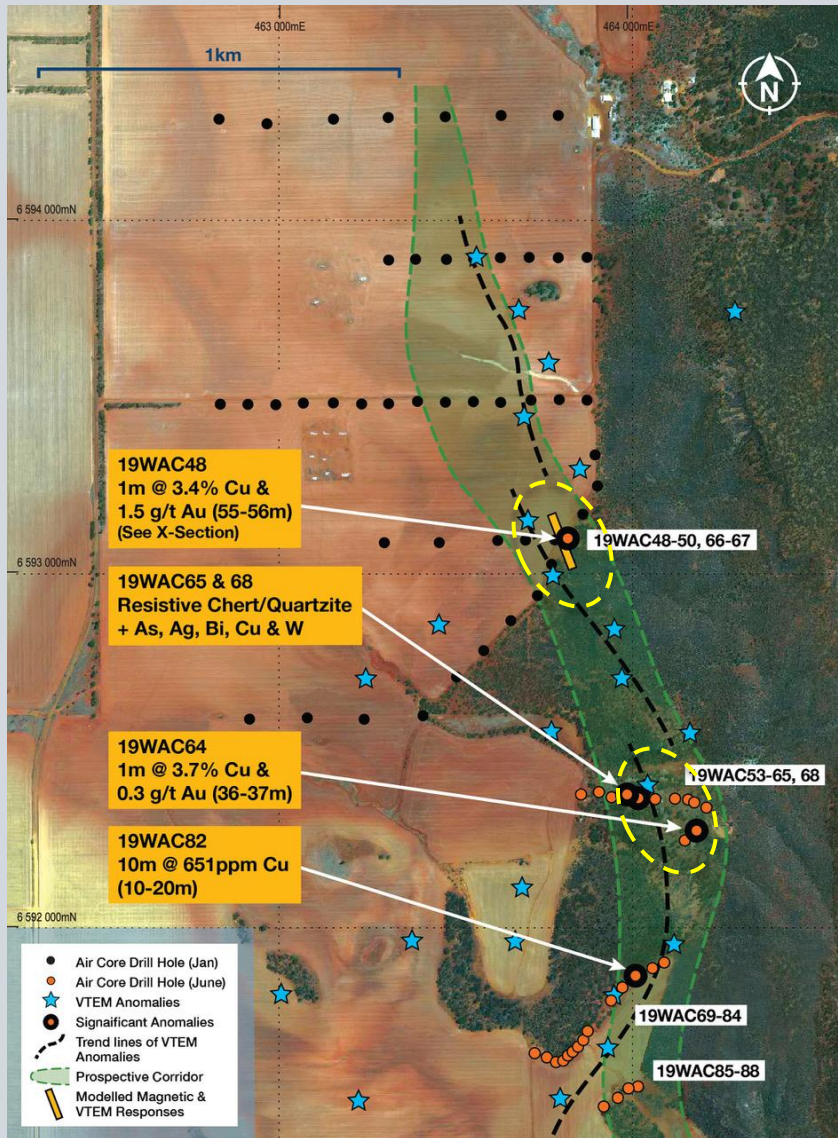
A VTEM survey (June 2018) highlighted multiple clusters and trends of **interpreted bedrock conductors**.

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)

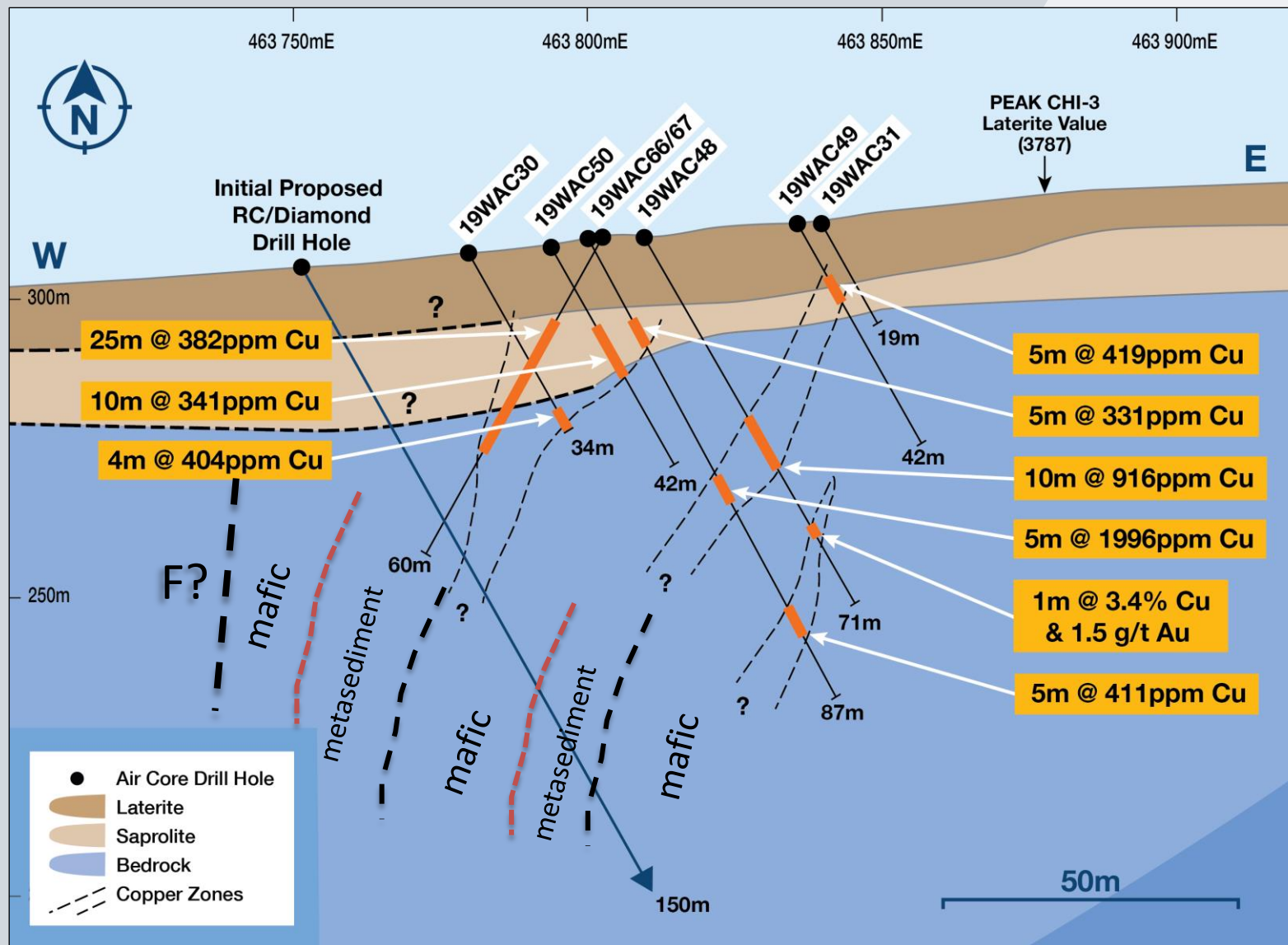


Ten samples of drill chips from Cullen's June air core programme were examined in thin section. The petrologist's report indicates:

- 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.

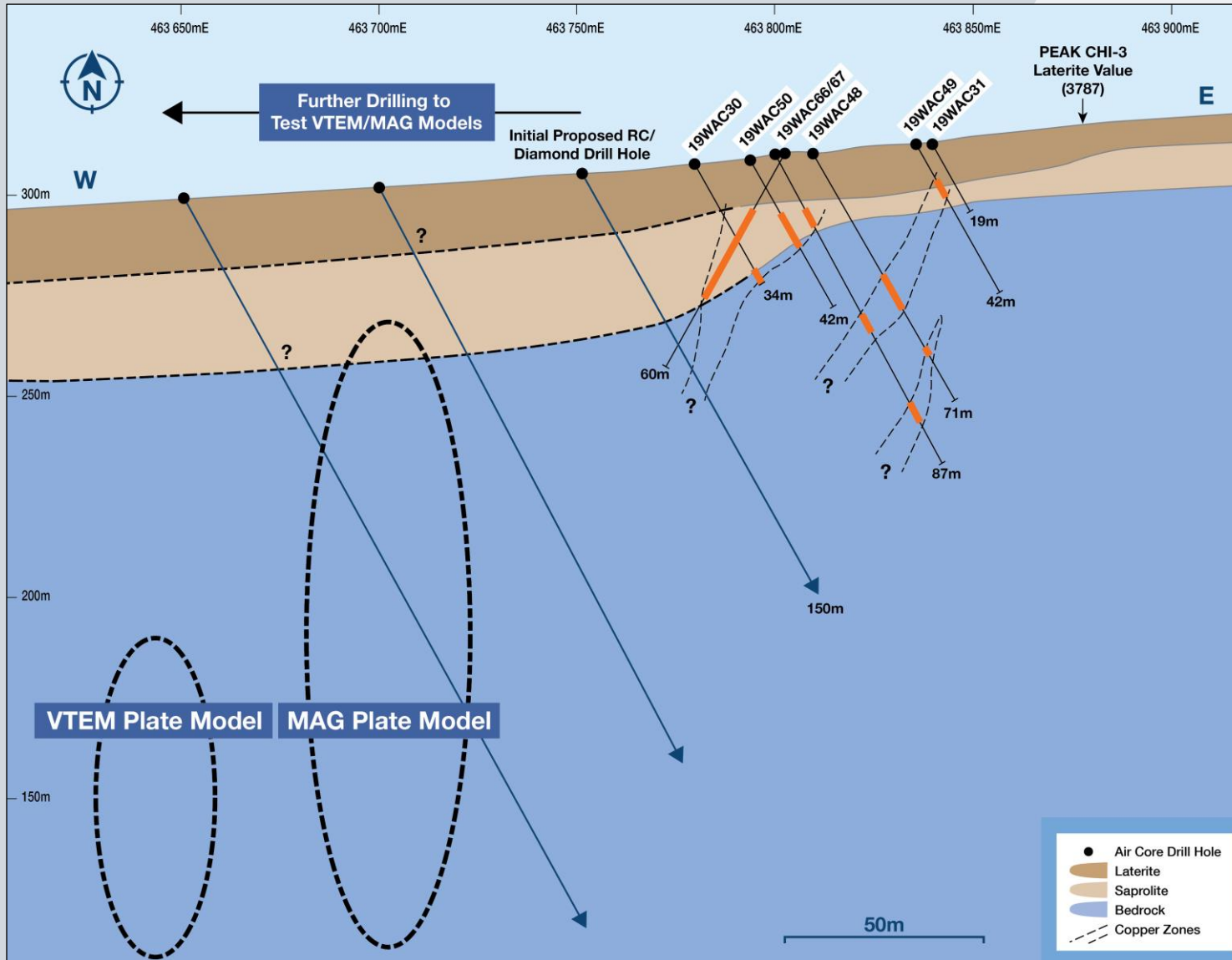
(Photo of "cherty" chips from 19WAC65)

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

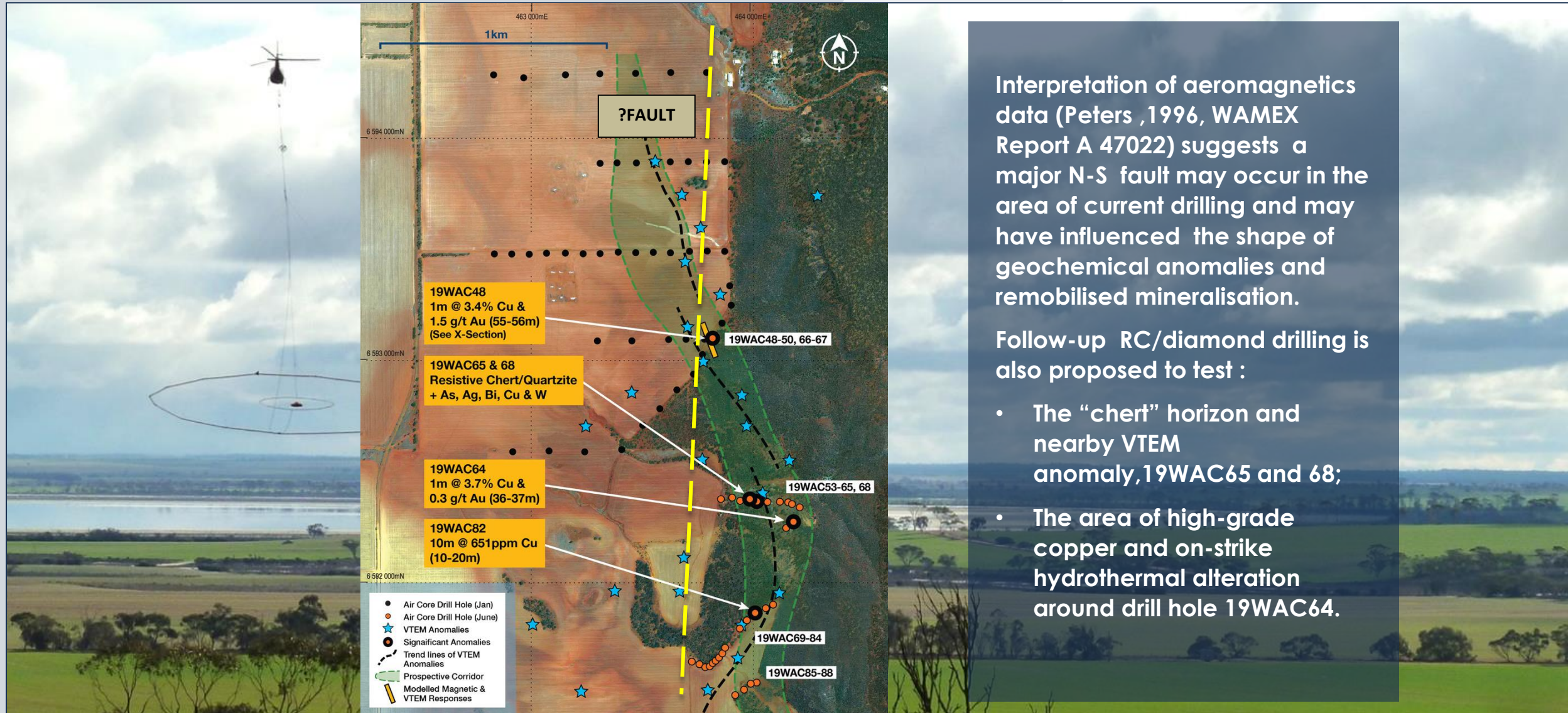


The high-grade copper intervals from air core drilling into fresh bedrock have high Ag, Bi, Mo, and W levels and clearly this mineralisation is strongly reflected in the CHI-3 Index anomalies in laterite and guided target drilling.

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).



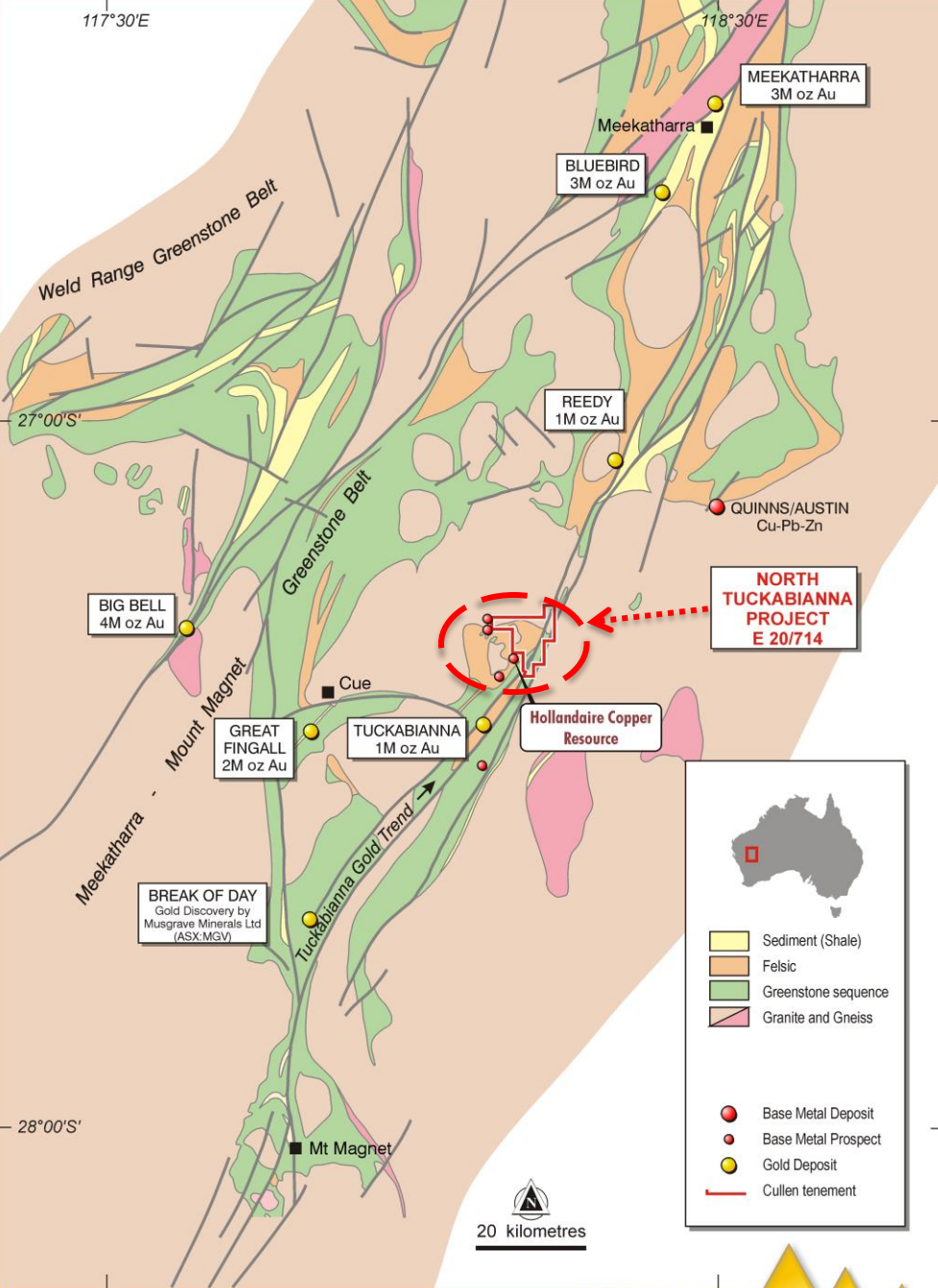
The VTEM response around drill hole 19WAC48, models as a **SSE striking, NNE steeply-dipping conductor along ~150m of strike** from a vertical depth of 150m, is parallel to the strike of the Prospective Corridor, and is a priority RC drill target. A parallel magnetic anomaly plate lies above the modelled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

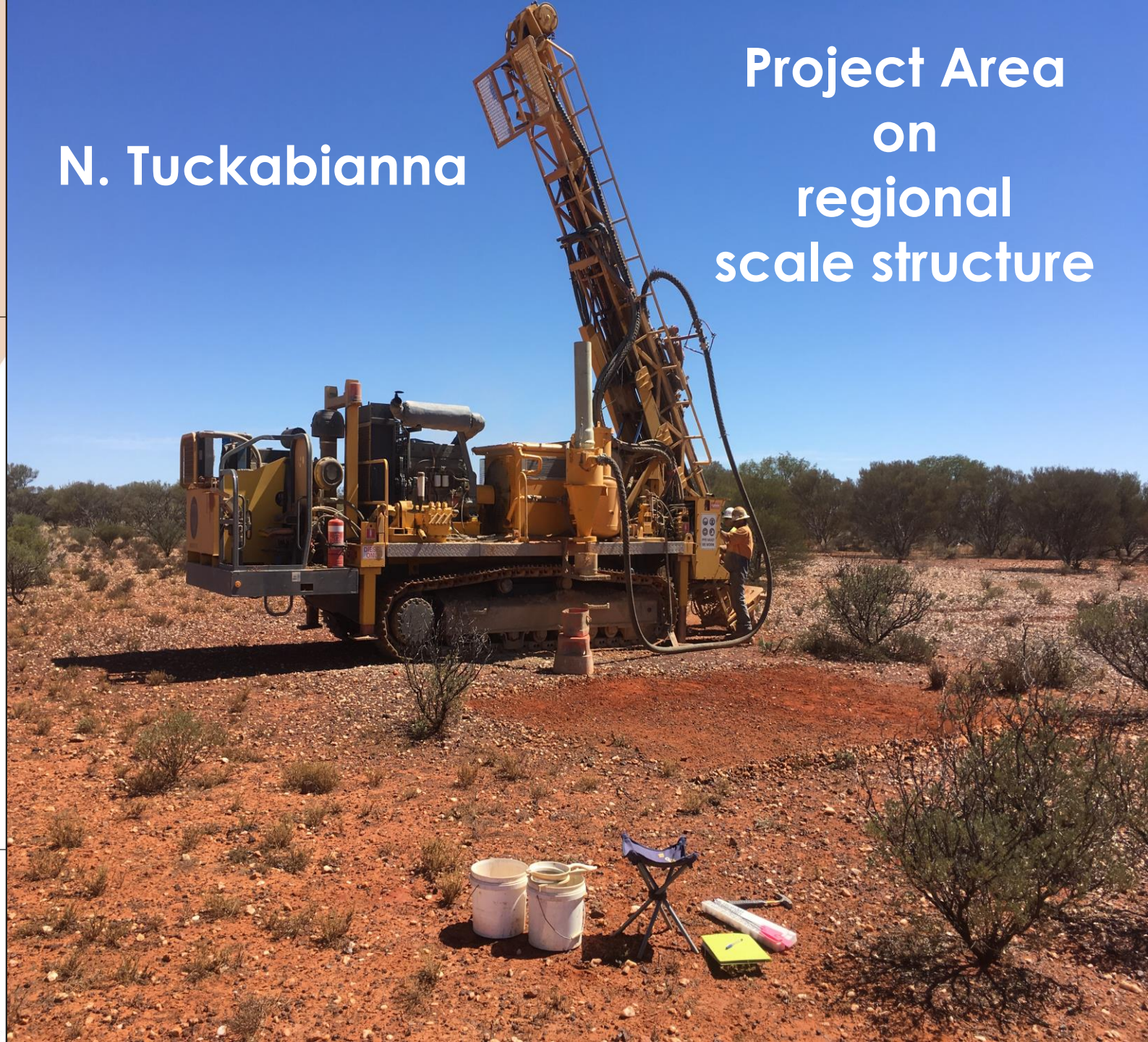


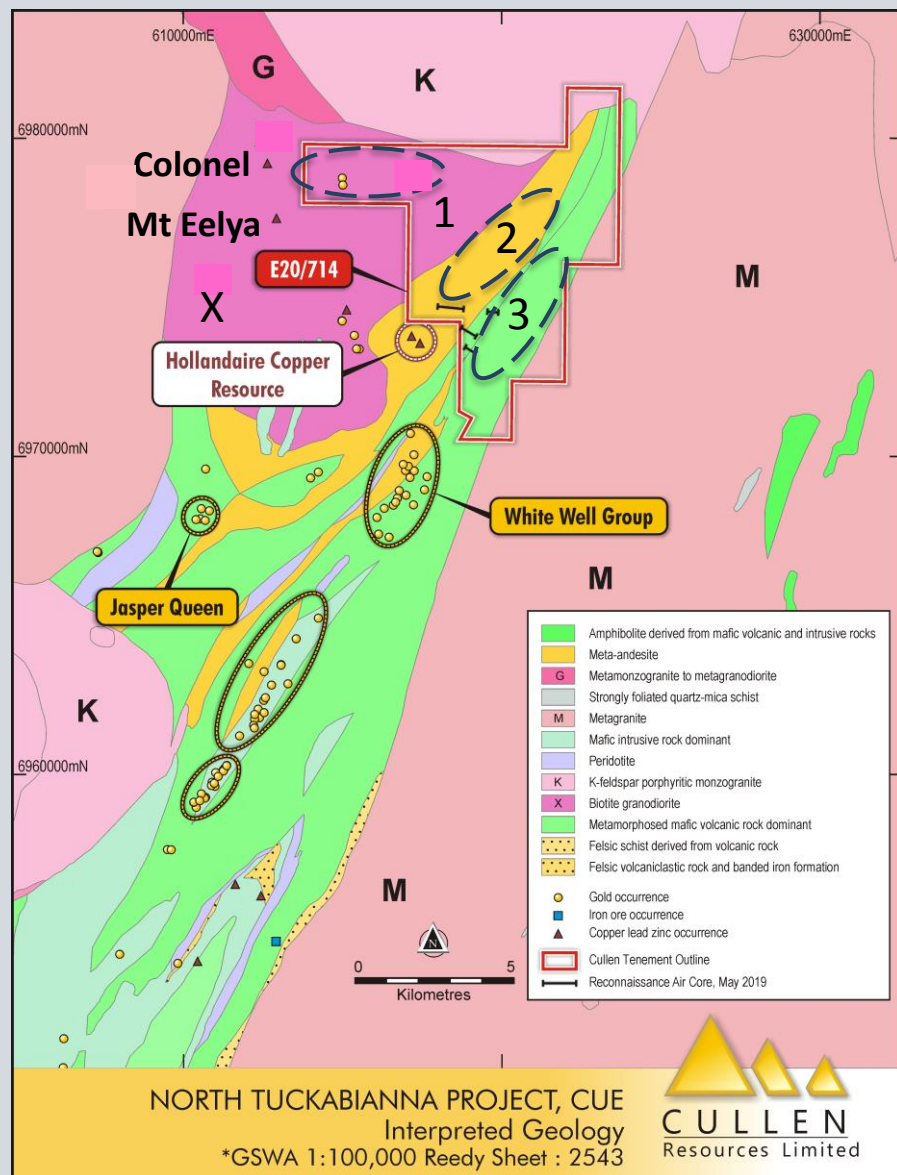
NORTH TUCKABIANNA PROJECT, CUE



N. Tuckabianna

Project Area on regional scale structure



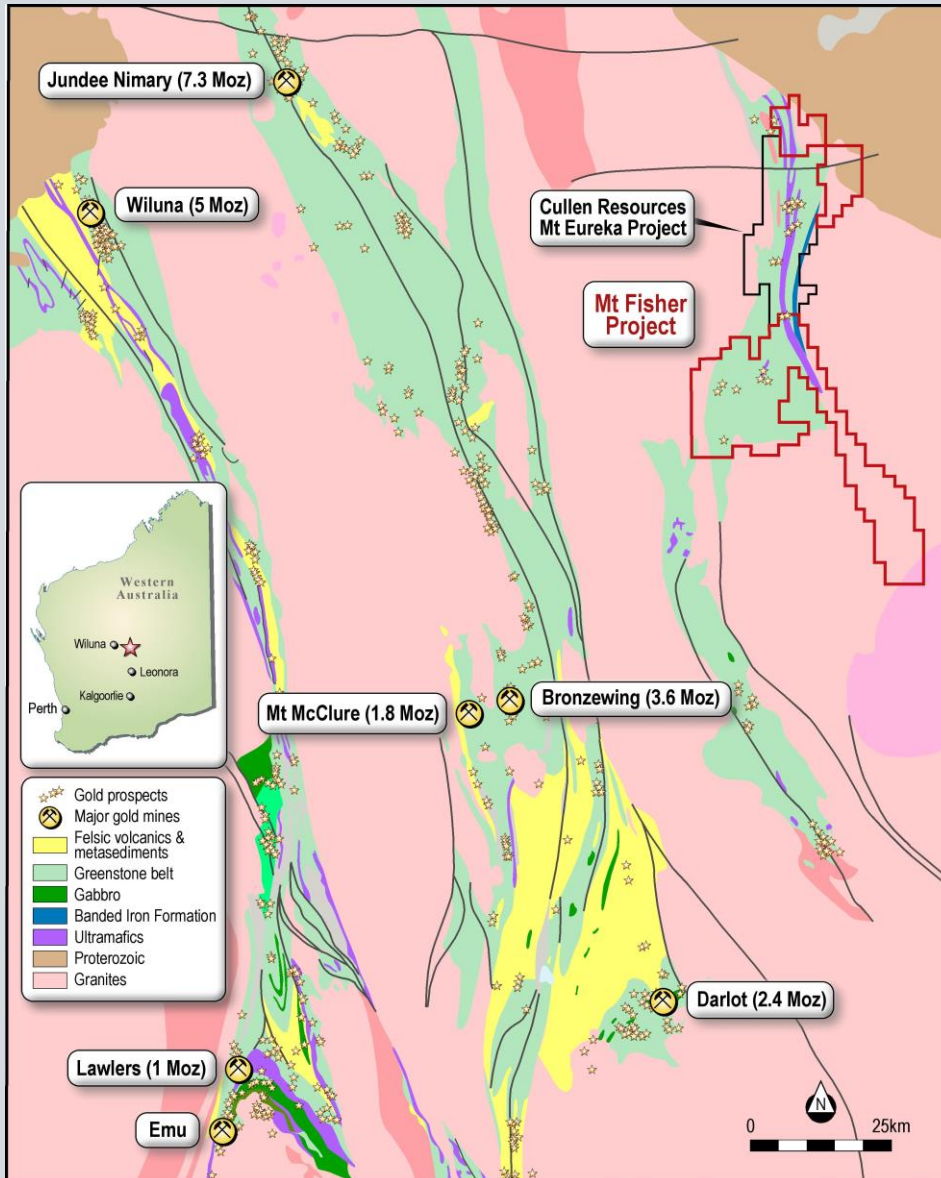


1,2,3

Targets along strike of CYM's Colonel, Mt Eelya prospects and Hollandaire – (Base metals); and on the Tuckabianna Trend (Gold)

Cullen holds E20/714 centered ~30km east of Cue, which lies north along strike of historical gold deposits that make up the “Tuckabianna Gold Trend”, and is on-strike of the Hollandaire copper resource (see ASX:CYM, Cyprum, 18-7-2019) .

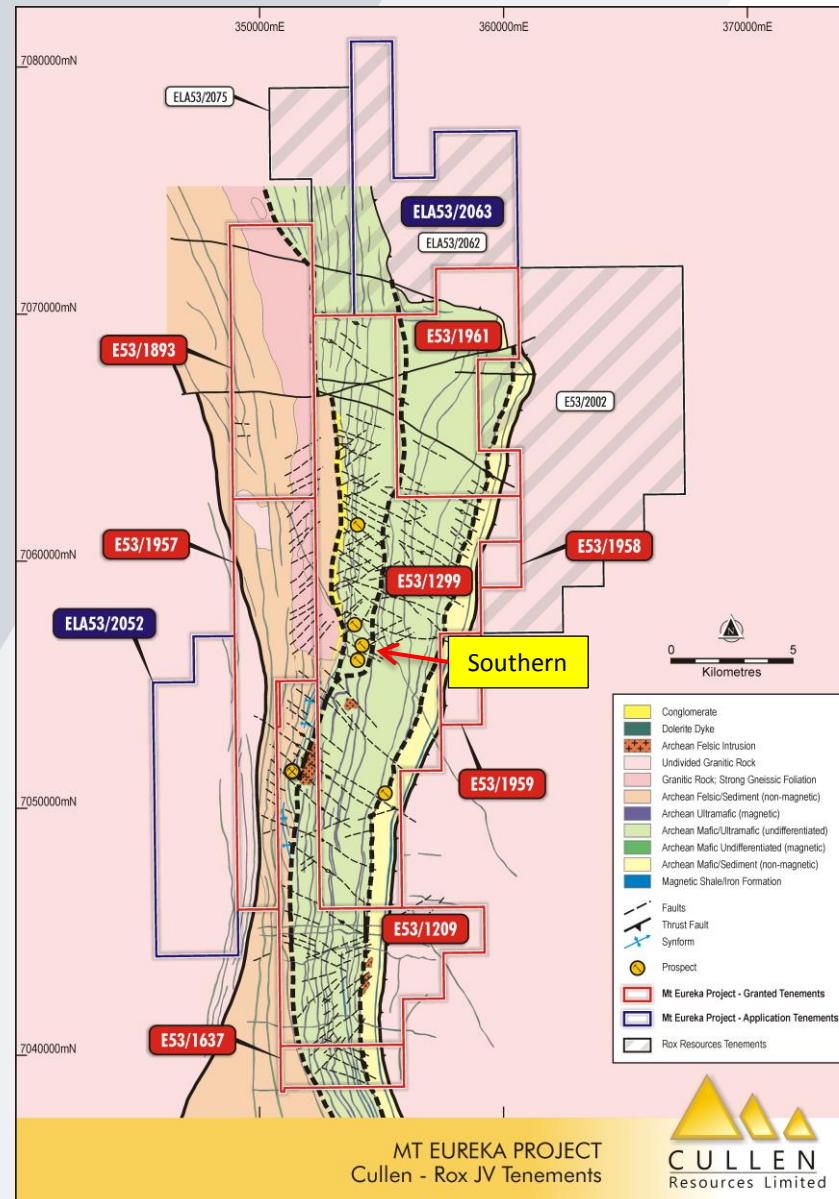
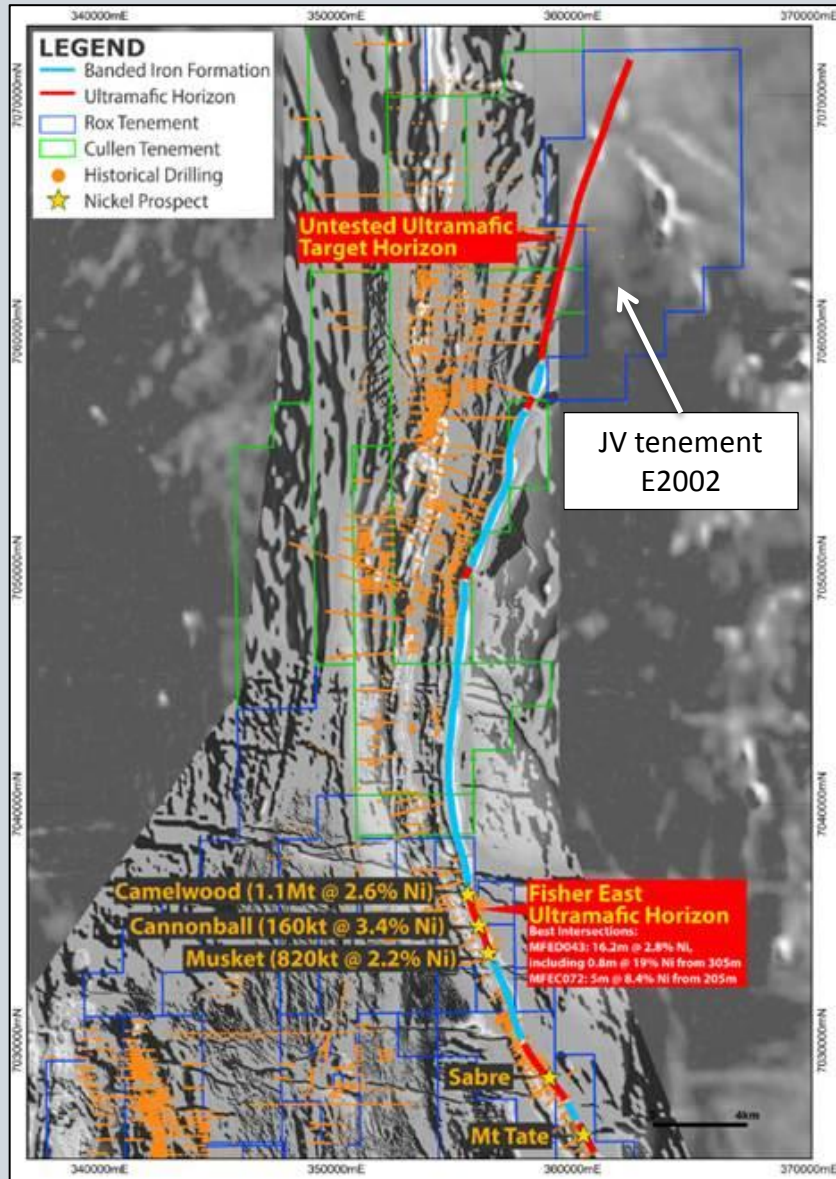
Cullen has previously completed airborne EM surveying and RC drill testing of strong VTEM anomalies for VHMS deposits, and limited exploration for gold along interpreted shear zones, however, in Cullen's opinion, **large tracts of prospective stratigraphy and strike extensive shear zones remain to be fully tested.**



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 - Rox).

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 JV | NE Goldfields, W.A. – Nickel sulphide prospectivity

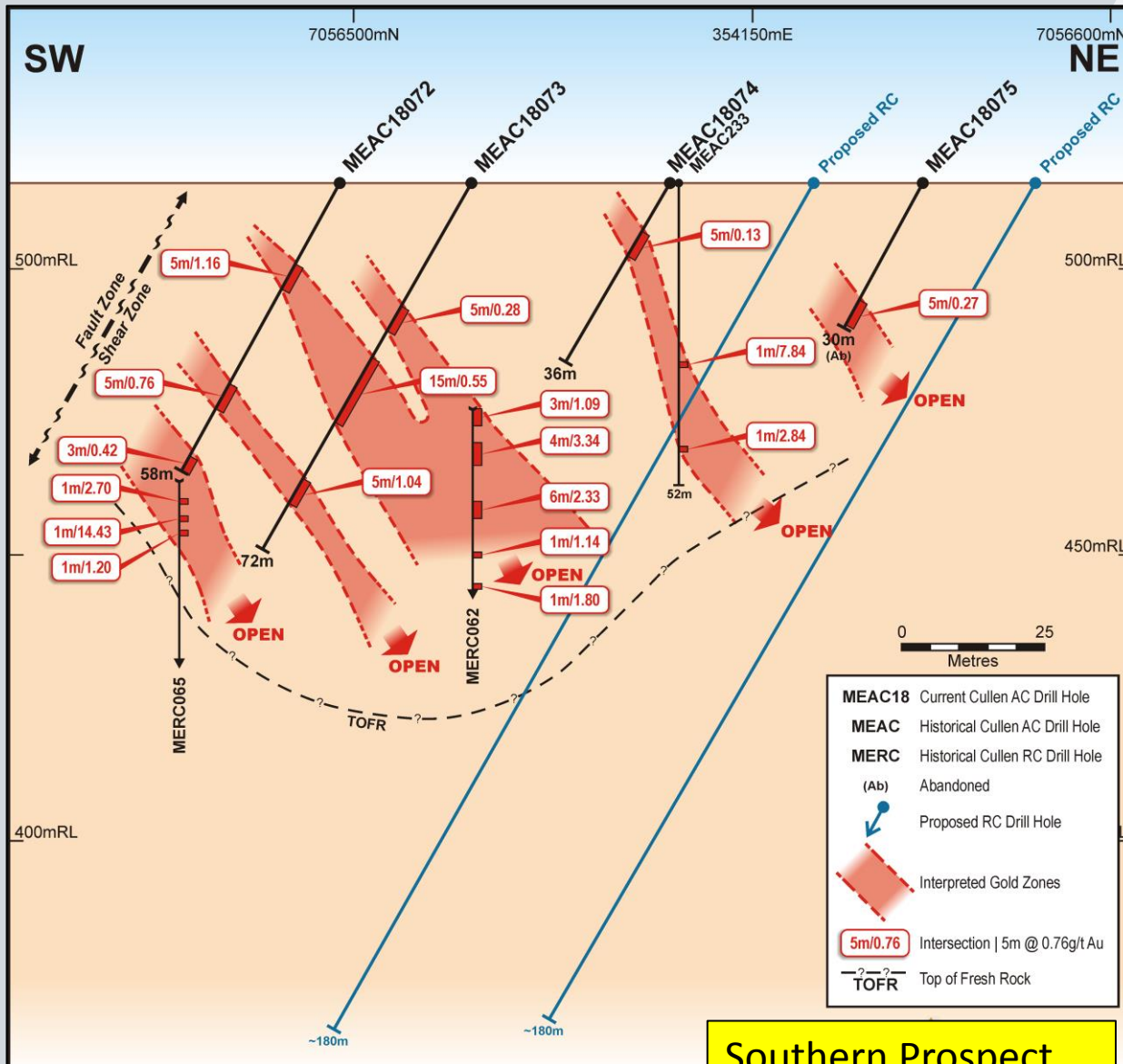


Nickel sulphide exploration by Rox will extend northwards from their Camelwood discovery and may include:

- 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

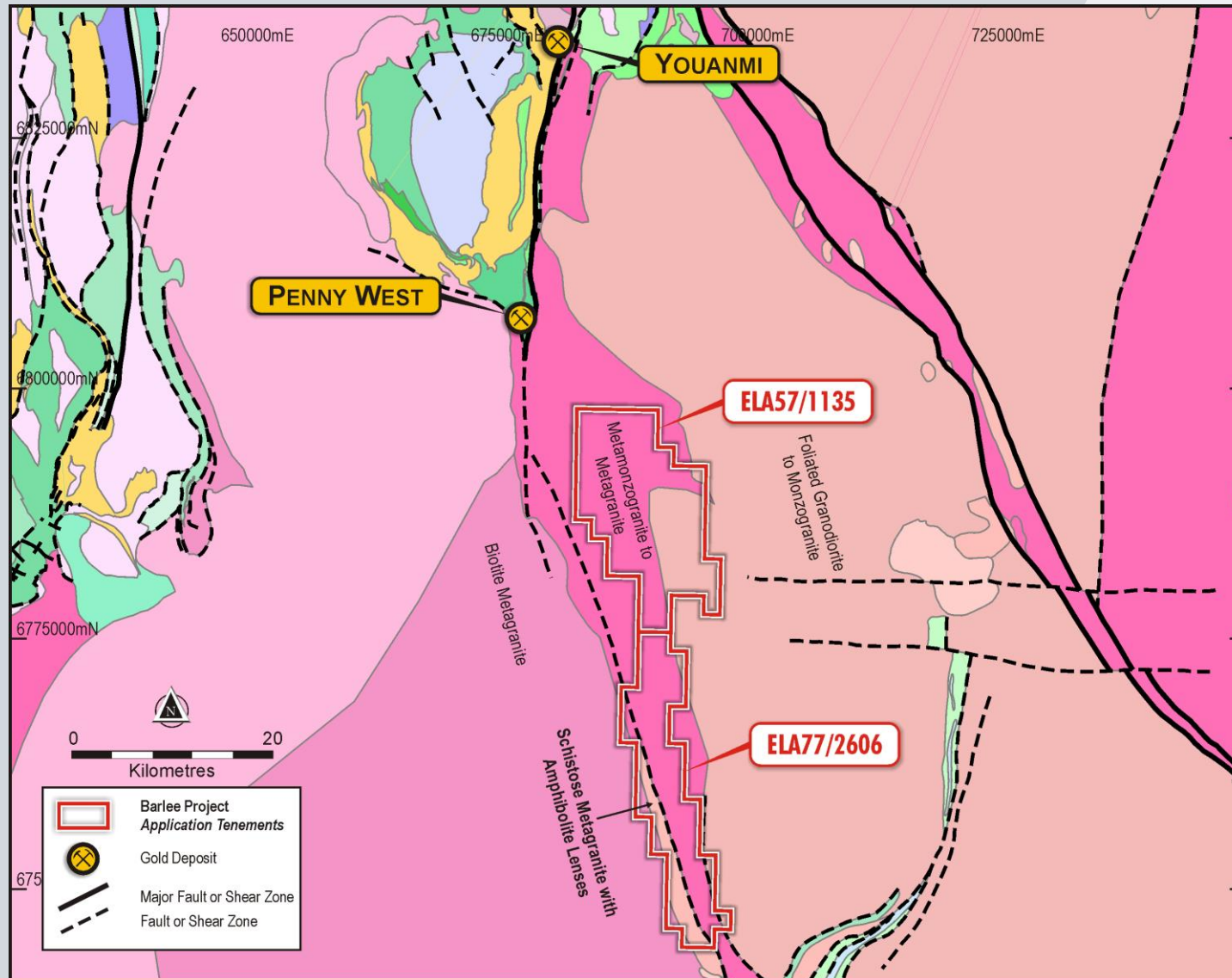


Gold mineralisation discovered to date within the Mt Eureka project by Cullen is localised by a set of major fault zones (or Breaks) as evidenced by the distribution of >1.0 g/t Au in historical drilling (and not merely a reflection of the previous focus of these drilling programmes). Such controls to 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

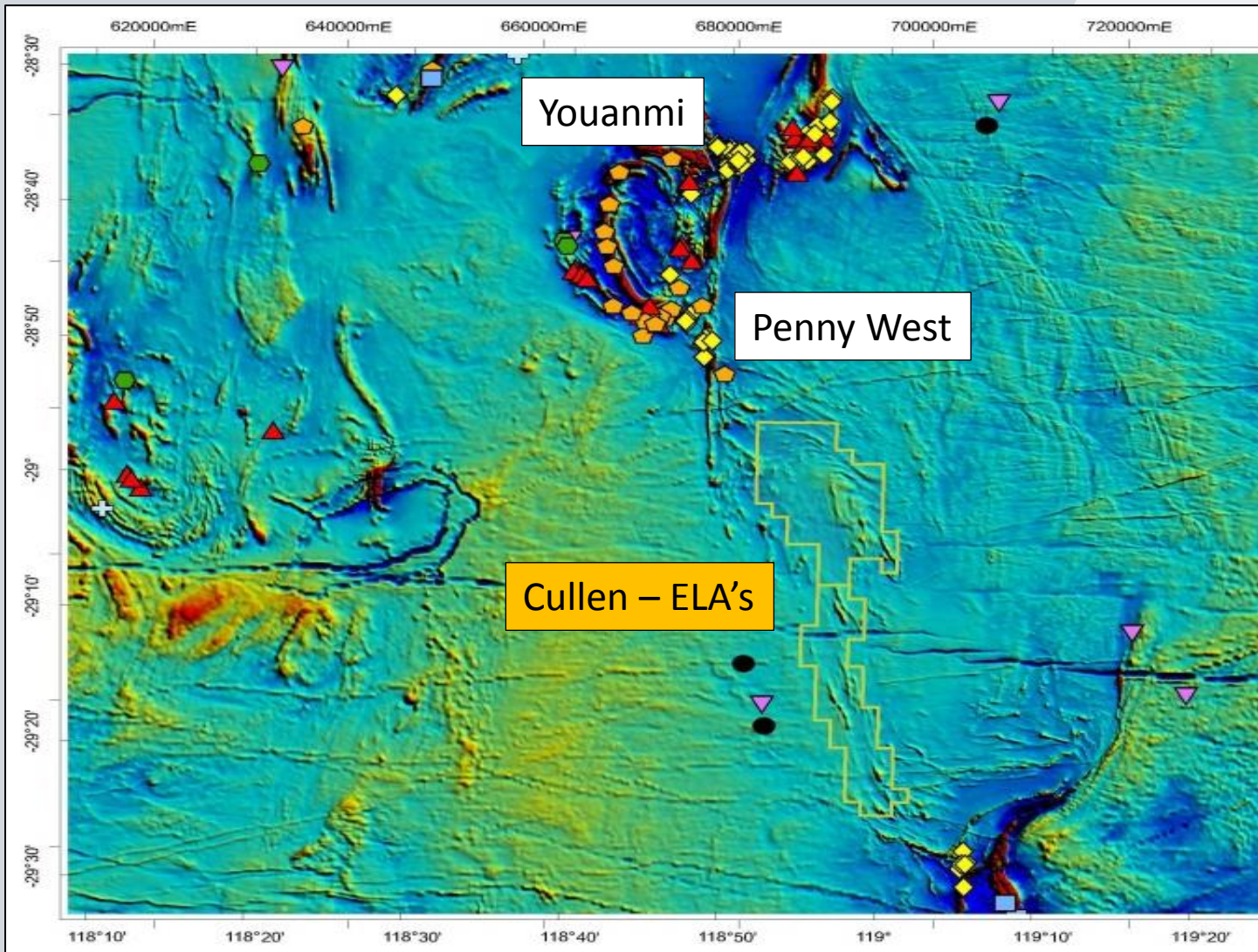


Cullen has applied for EL77/2606 and EL57/1135 located within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia, centred approximately 420km northeast of Perth. The applications stretch from the north-west tip of the Diemals greenstone belt, NNW towards the Youanmi greenstone 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 (EL 77/2606) includes zones of schistose metagranite with amphibolite lenses, within host metamonzogranite to metagranodiorite

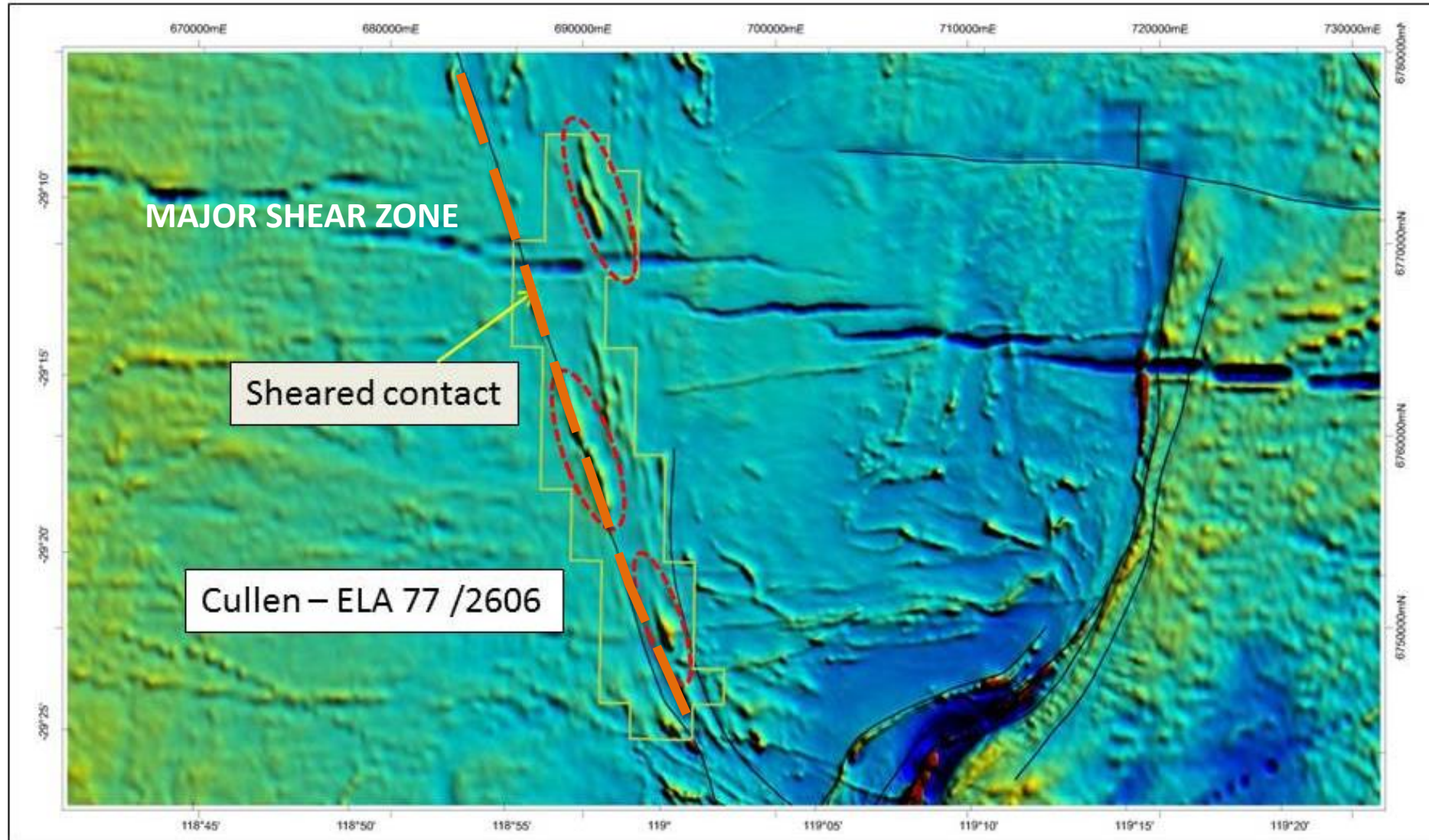
New Project | Penny West-type gold targets



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.

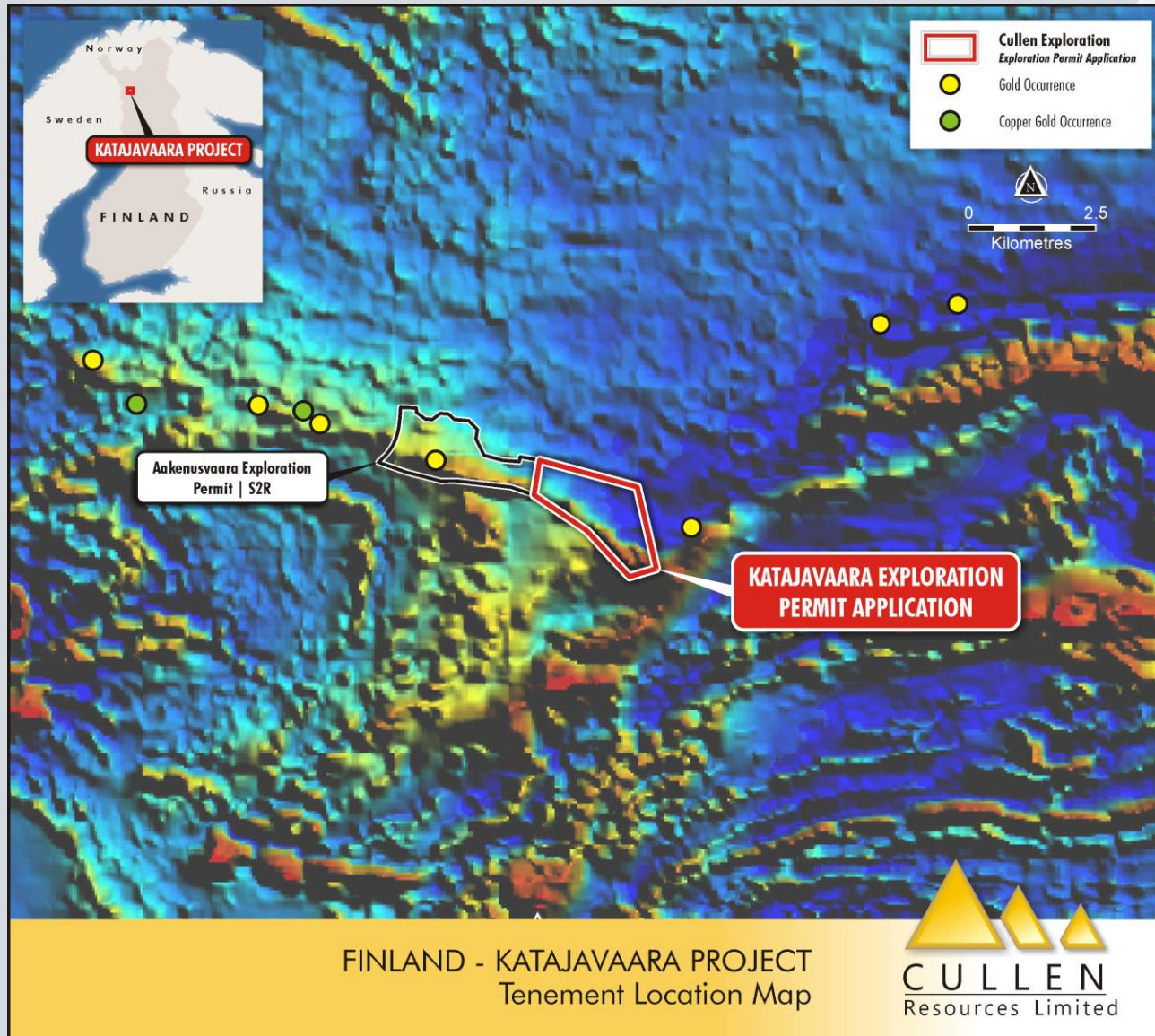
Reconnaissance ground work along existing tracks can be initiated prior to tenement grant – anticipated to be early in the new year.



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.



Cullen has made an application for an Exploration Permit (“Katajavaara”), in the Central Lapland Greenstone Belt of northern Finland. Cullen’s application, estimated to be processed over the coming 6-12 months, adjoins S2 Resources Ltd’s (S2R) Aakenusvaara Exploration Permit to the east along strike, from where S2R has reported a potential gold discovery (ASX:S2R, 19-8-2019) and an intersection of 2.11m @ 86 g/t Au from its drilling (ASX:S2R, 26-9-2019).

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 - further RC/diamond drilling to test beneath shallow copper sulphides intersections and to test VTEM/Mag anomalies;
- At Mt Eureka JV 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: 189.5M
Cash: ~ \$0.15M (30/09/19)
Market Cap: ~ \$2.5M (@ 1.5c)

MAJOR SHAREHOLDERS

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



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.