



ABN 46 006 045 790

ASX ANNOUNCEMENT

ASX Symbol: CUL

www.cullenresources.com.au

18 December 2019

EXPLORATION UPDATE

Wongan Hills - Follow-up Drilling

- Detailed ground magnetics survey to commence this week, with further target drill testing to commence in early January (slimline RC).

Cullen - Target Generation

- Processing of areomagnetics data completed and structural review underway for **Bromus South** Gold Prospect, Norseman, W.A.
- Preliminary reconnaissance prospecting and regolith mapping completed at **Barlee Project**, SSE of Penny West, W.A.

JV Funded Exploration

- Rox Resources Ltd is progressing access agreements and planning for air core drilling to commence at the **Mt Eureka JV**, W.A. around April 2020.

WONGAN HILLS, E's 70/4882, 5162 and 5201, (Cullen 90% - Tregor Pty Ltd 10%): **~180 km north-east of Perth, base metals and gold project.**

A detailed ground magnetics survey, centred on copper sulphide anomalies in air core drill holes, is planned for completion before the end of the year, with a programme of follow-up target drilling to commence in January. Previous intersections from shallow air core drilling include:

**1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag (19WAC48, 55-56m); and,
1m @ 3.72% Cu with 0.3 g/t Au, 28 ppm Ag (19WAC64 , 36-37m)**
(ASX: CUL; 18-7-2019)

Cullen Resources Limited ("Cullen" or "the Company") is targeting **Volcanic-Hosted Massive Sulphides (VHMS)** base metal mineralisation and has received Exploration Incentive Scheme (EIS) funding from DMIRS of \$55,000 to support drilling in 2020. This will commence with one or two drillholes on-section (see Fig.1), with Downhole Electromagnetic surveying (DHEM) as required. The scope and focus of further drilling will depend on the outcome of this initial test.

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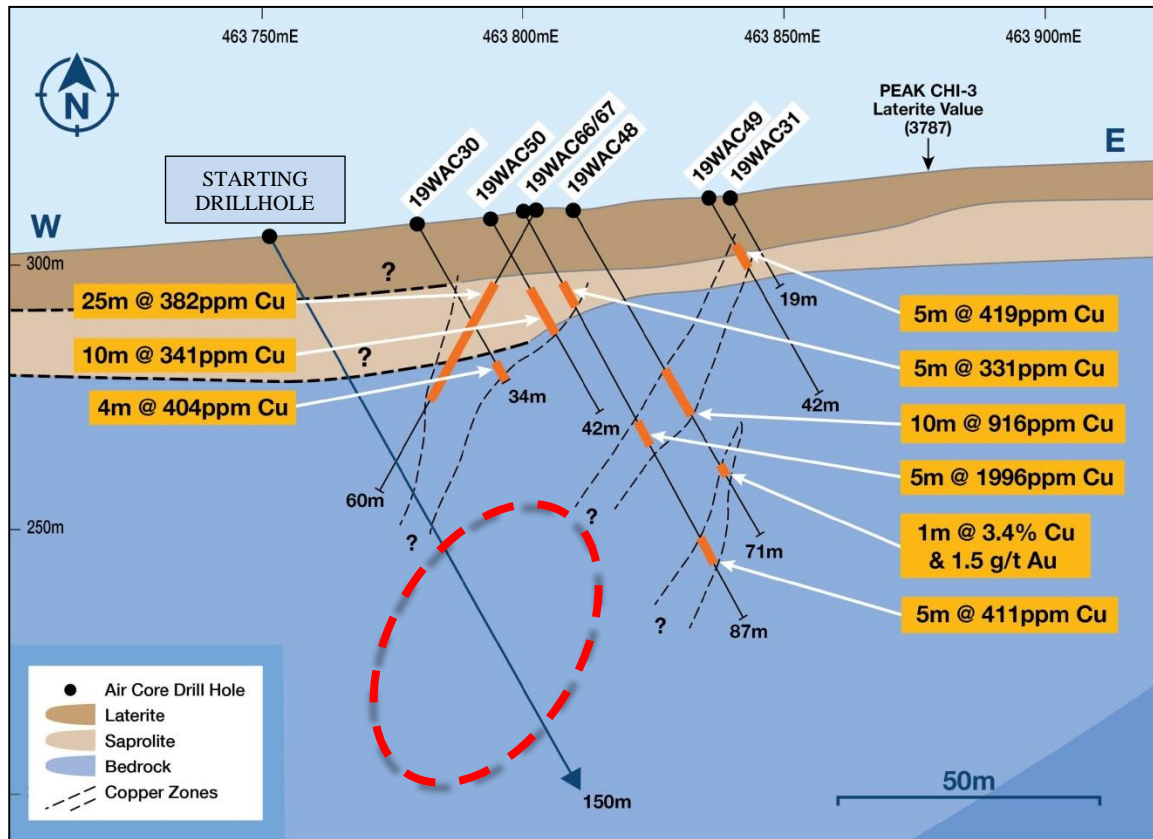


Fig.1 Proposed first hole and target area (slimline RC drilling).

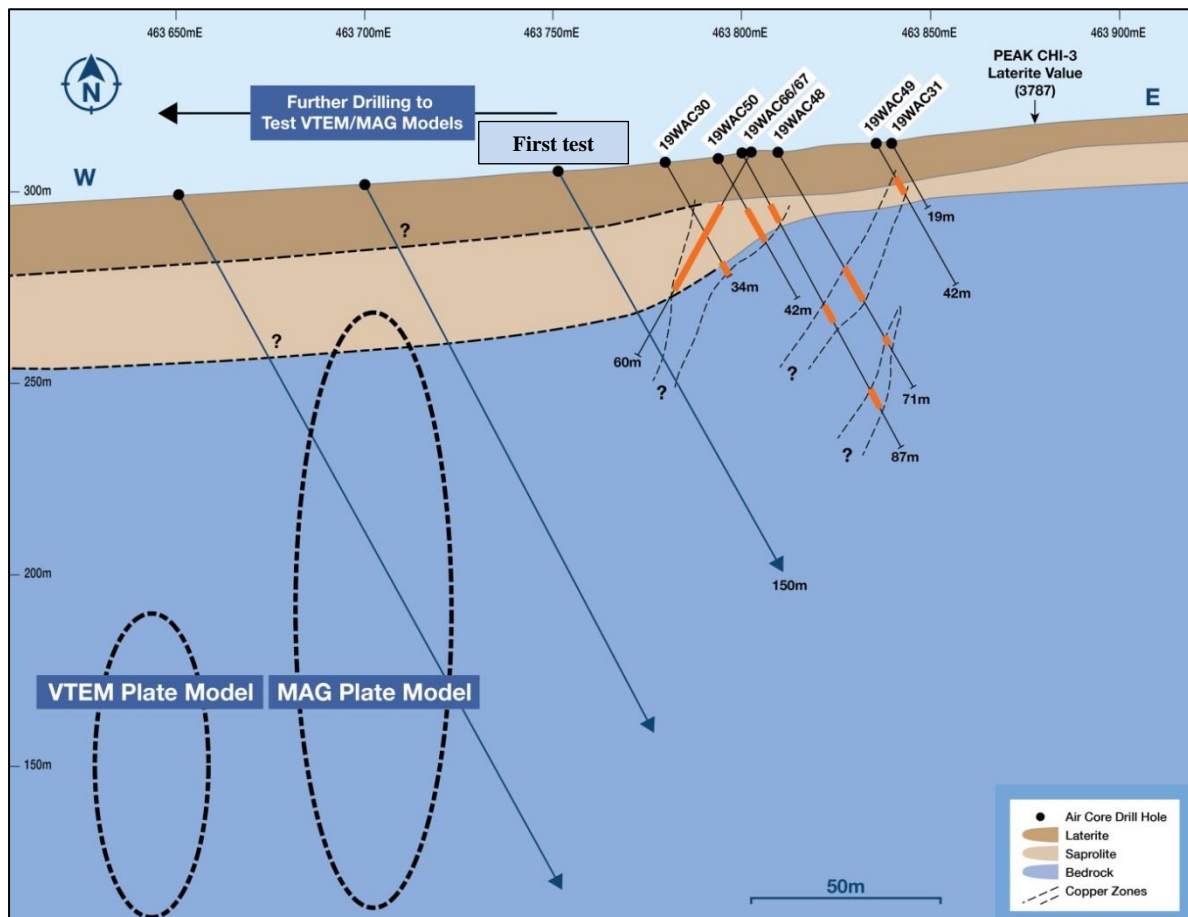


Fig.2 Possible further drilling and DHEM.

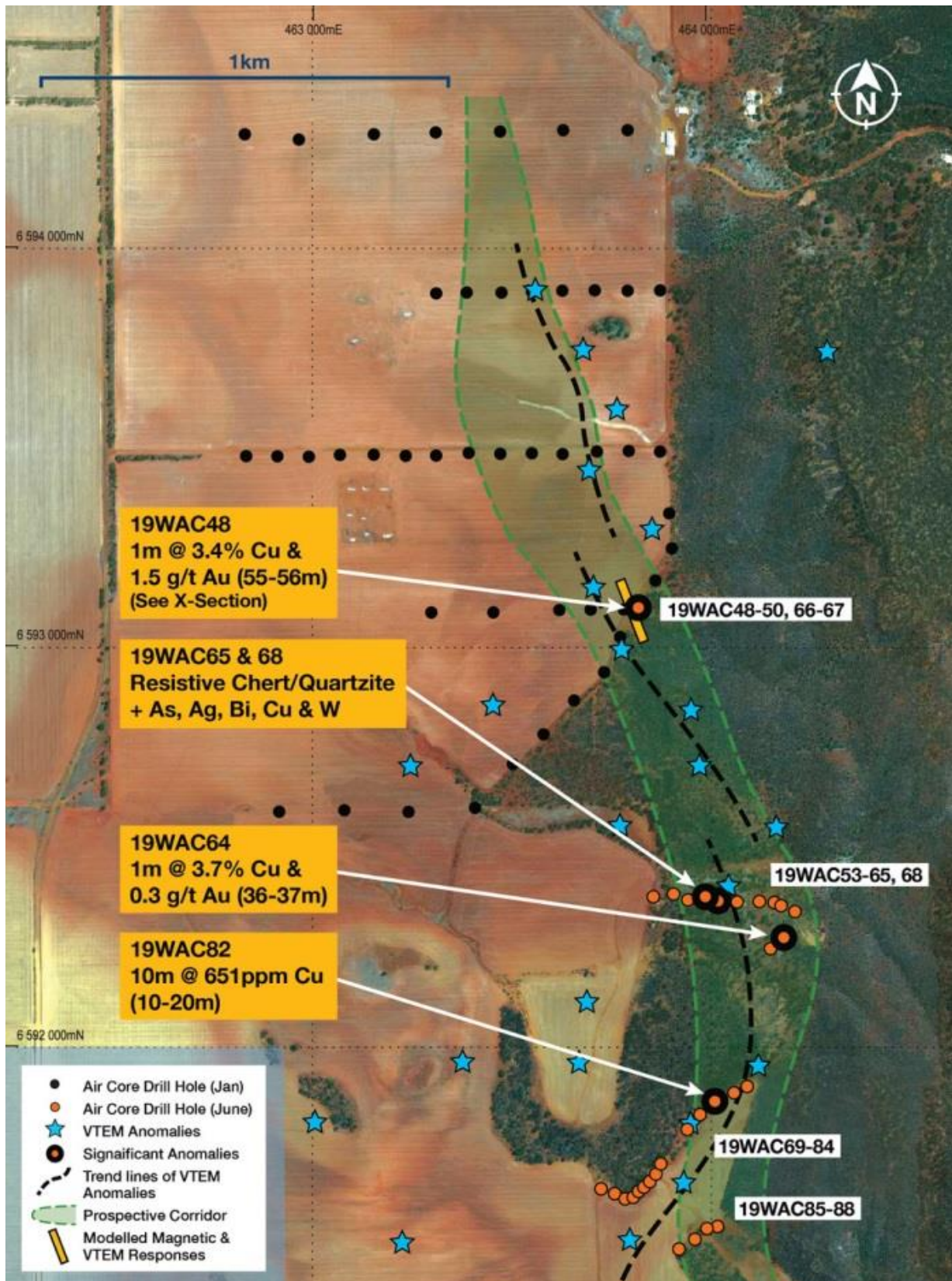


Fig.3. The VTEM response around “19WAC48” was modelled by Southern Geoscience Consultants (SGC) as a SSE striking, NNE steeply dipping conductor along ~150m of strike and from a vertical depth of 150m – this model is parallel to the strike of the Prospective Corridor and is a priority RC drill target. The magnetic model in this area is slightly displaced from the VTEM model.

BROMUS SOUTH - Targeting untested gold-in-auger soil anomaly near Norseman, W.A. (Cullen 100%)

Cullen's E63/1894, approximately 100 sq. kms, is centered 20km SW of Norseman in the Eastern Goldfields of W.A. The tenement includes the "Bromus South" gold prospect within a mixed granite-greenstone terrane (as interpreted by Cullen from aeromagnetic images) and is prospective for gold, and lithium in pegmatites. A low-level gold-in-auger anomaly (to 8.4ppb), approximately 4.6km long and up to 600m wide (mainly sandplain regolith), was determined by previous explorers (see References below). This anomaly is untested and appears to parallel a granite-greenstone contact. The nearby "Bromus North" nickel prospect is located along strike to the north. Southern Geoscience Consultants (SGC) has completed processing and imaging of aeromagnetics data. A structural interpretation is in progress to identify favourable settings for mineralisation within the gold anomaly (Fig.4). Cullen has applied for a new exploration licence along the western margin of E63/1894.

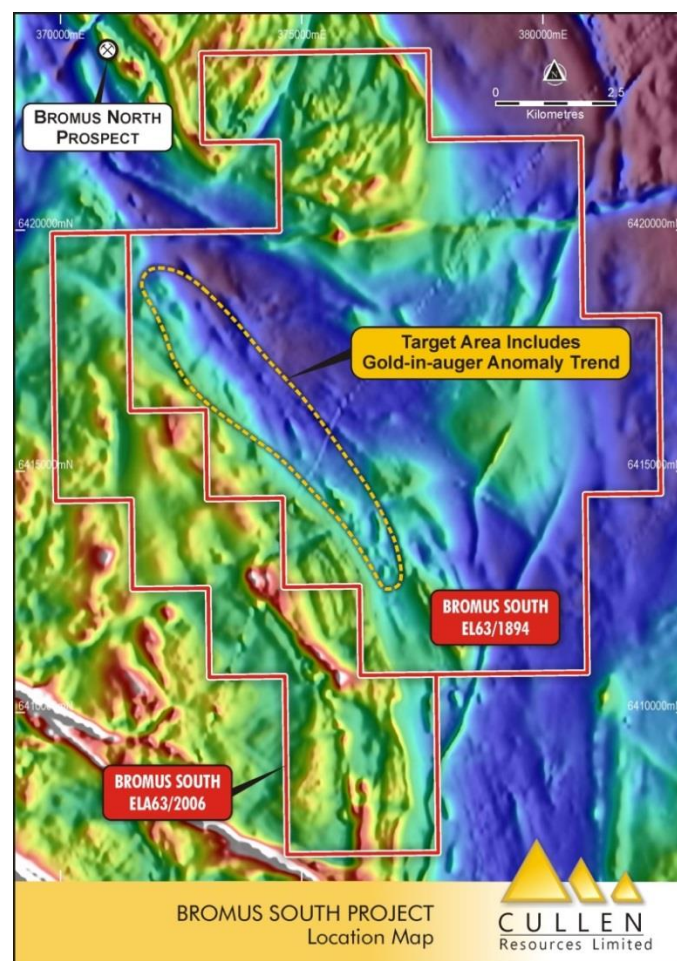


Fig.4. The target area for gold is broadly coincident with interpreted granite - greenstone contact and historical, untested gold-in-auger (background aeromagnetics image).

REFERENCES:

- BAXTER, C., 2014: Annual Report for EL63/1368 Bromus South for the Period 3 August 2013 to 2 August 2014 (WAMEX report – A103452)
CRYAN, G., 2015: Final Surrender Report for EL63/1368 Bromus South Project for the period 3 August 2010 to 2 August 2015 (WAMEX report – A107016)

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

Cullen has applied for two contiguous tenements totaling ~350sq km which stretch from 10 - 55 km SSE of the Penny West Gold deposit and the Youanmi greenstone belt, towards the NW tip of the Marda-Diemals greenstone belt (Fig. 5). The applications cover significant strike lengths of interpreted shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs) interpreted to be intercalated amphibolite or other greenstone bodies within the granite terrane. The first of these applications is anticipated to be approved in March 2020 to allow for exploration, including systematic soil sampling programmes and first pass air core drilling to commence.

(It is anticipated that soil samples will be analysed for gold and a suite of pathfinder elements (As, Ag, Cu, Pb, Zn, Bi and Sb) - useful indicators given that Penny West-style quartz sulphide veins include pyrite-pyrrhotite-galena-sphalerite-chalcopyrite (see ASX:SPX 15-7-2019)).

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

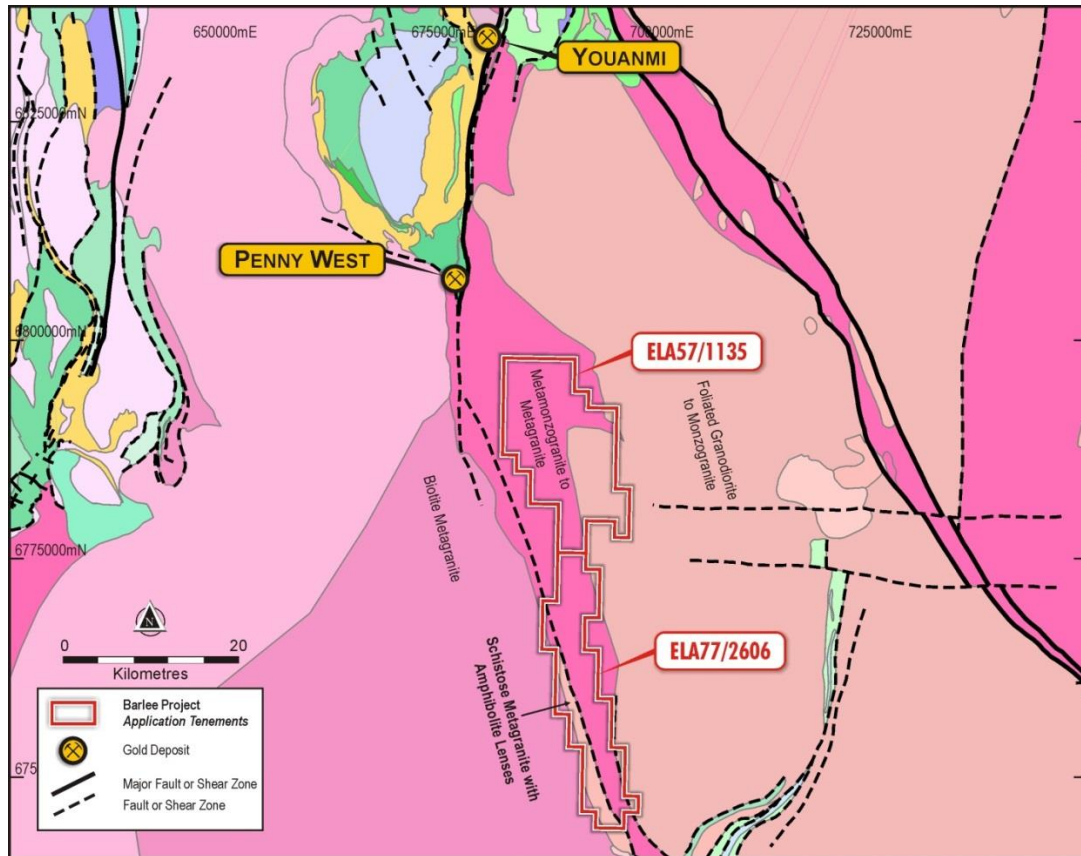


Fig .5 Location and geological setting of Cullen’s two Exploration Licence applications (ELAs) SSE of the Youanmi greenstone belt - base map and geological descriptions from Geoview”.

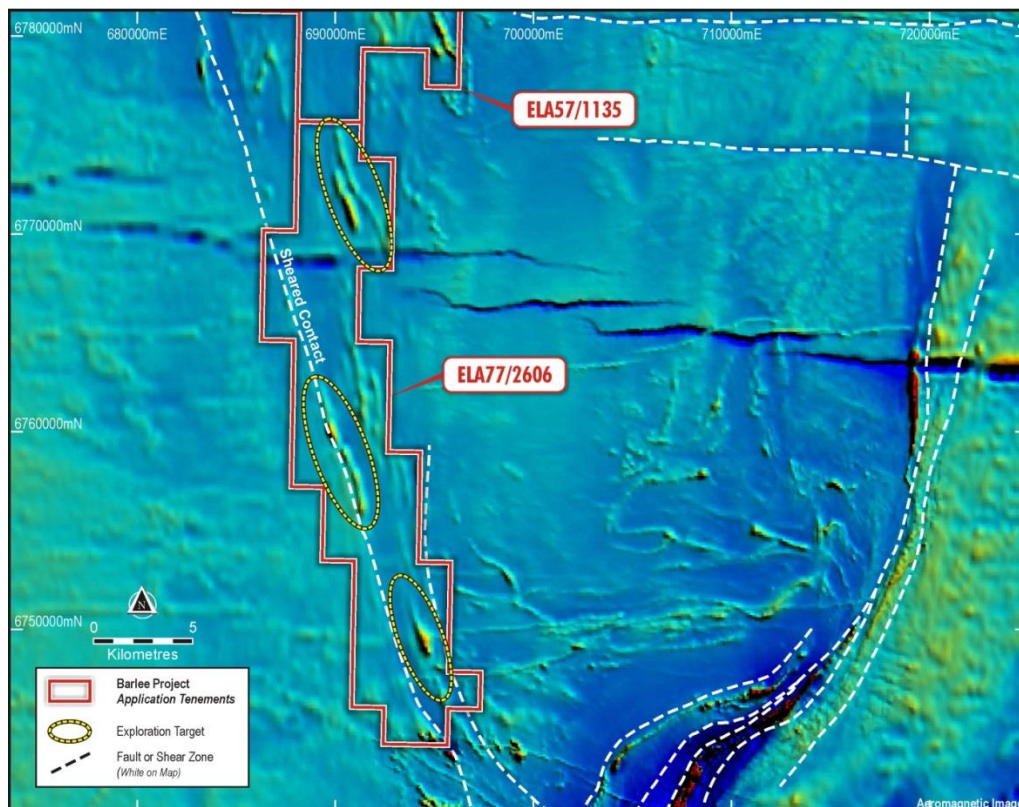


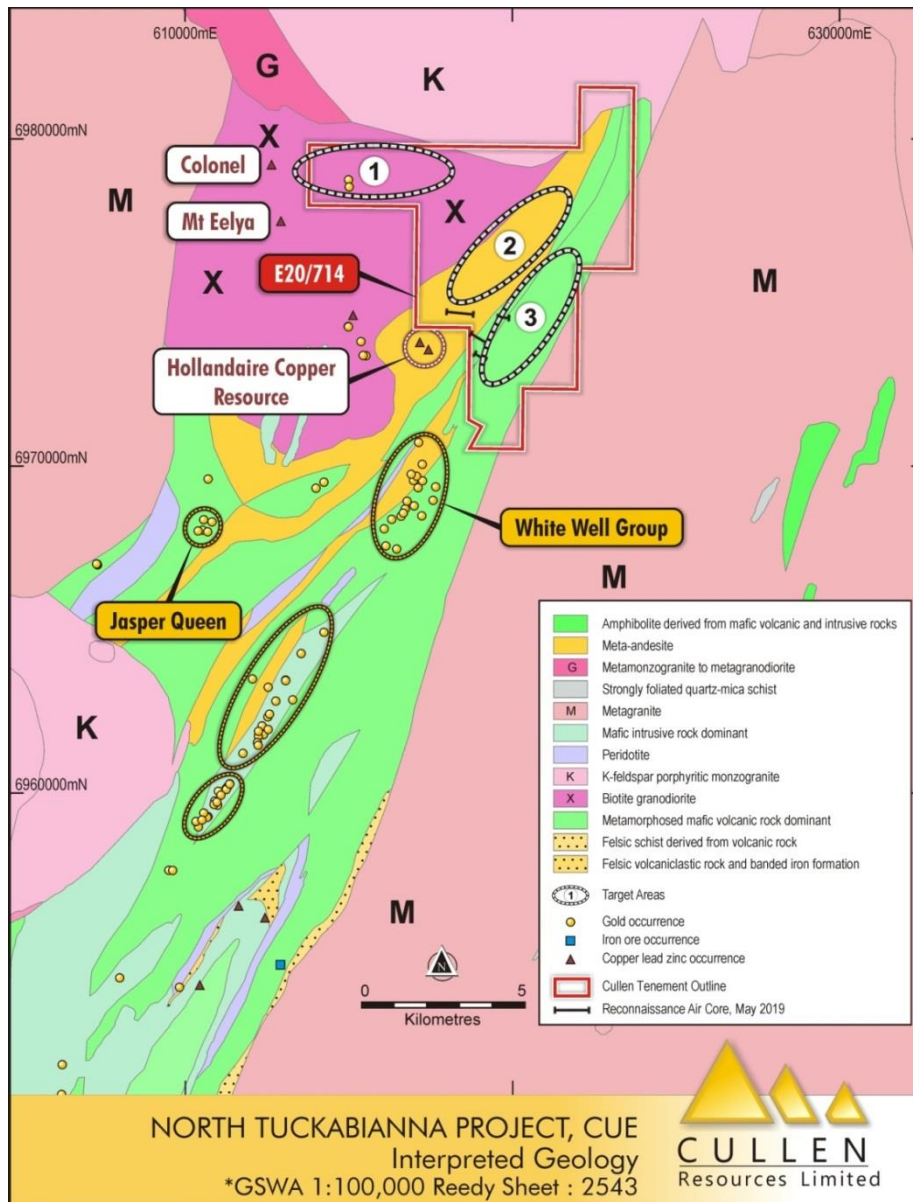
Fig. 6. Location of Cullen ELA 77/2606 shown on regional aeromagnetic image (from “Geoview”)

NORTH TUCKABIANNA PROJECT, E20/714 - Cullen 100%

E20/714 is well-positioned approximately 30km east of Cue, in the Murchison Region of W. A., north along strike of historical gold deposits that make up the “Tuckabianna Gold Trend” and is near the Hollandaire copper resource (see ASX:CYM, 6 -6-2019).

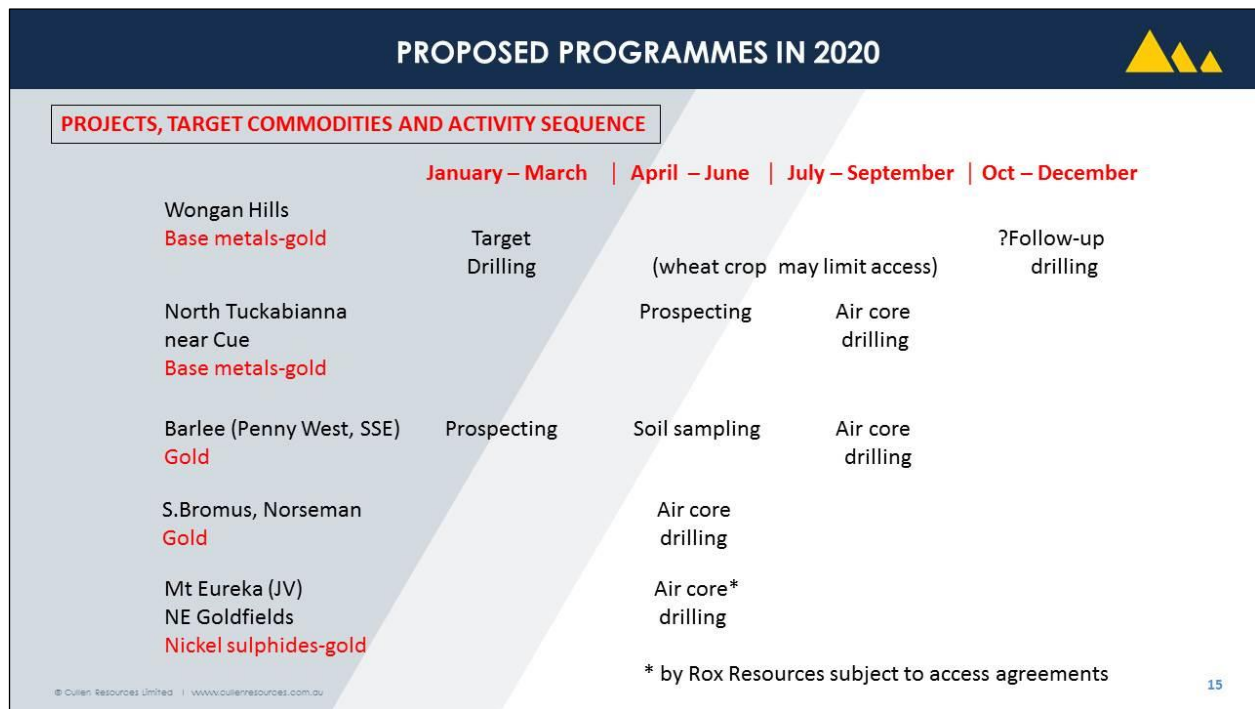
Cullen has previously completed airborne EM surveying and RC drill testing of VTEM anomalies for Volcanic-Hosted Massive Sulphide deposits (VHMS), and limited exploration for gold along interpreted shear zone, however, large tracts of prospective stratigraphy and strike extensive shear zones remain to be fully tested.

Further air core drill traverses are under consideration to test target trends for base metals and gold along strike of Hollandaire and Colonel (1 and 2, Fig. 7. – below); and for gold on the “Tuckabianna Gold Trend” (3, Fig. 7.)



FORWARD PLANNING

Subject to various factors including: weather; drill rig availability; heritage clearances; and Programmes of Work (PoW) processing and approvals; Cullen is planning various programmes throughout 2020 in mainly greenfield prospect areas – see below. (On-going results may prioritise timing and focus of activities).



Authorised for release to the ASX by:

Chris Ringrose, Managing Director, Cullen Resources Limited.

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 a number of JVs with key partners (Fortescue, Rox 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.

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