

A large yellow drilling rig is positioned in a field of dry, yellowed grass. Two workers in high-visibility vests are standing near the rig. A white pickup truck with a water tank is parked nearby. The background shows a flat landscape under a clear blue sky.

2020 VISION

ASX:CUL

**Target drilling and target
generation (x 6)**

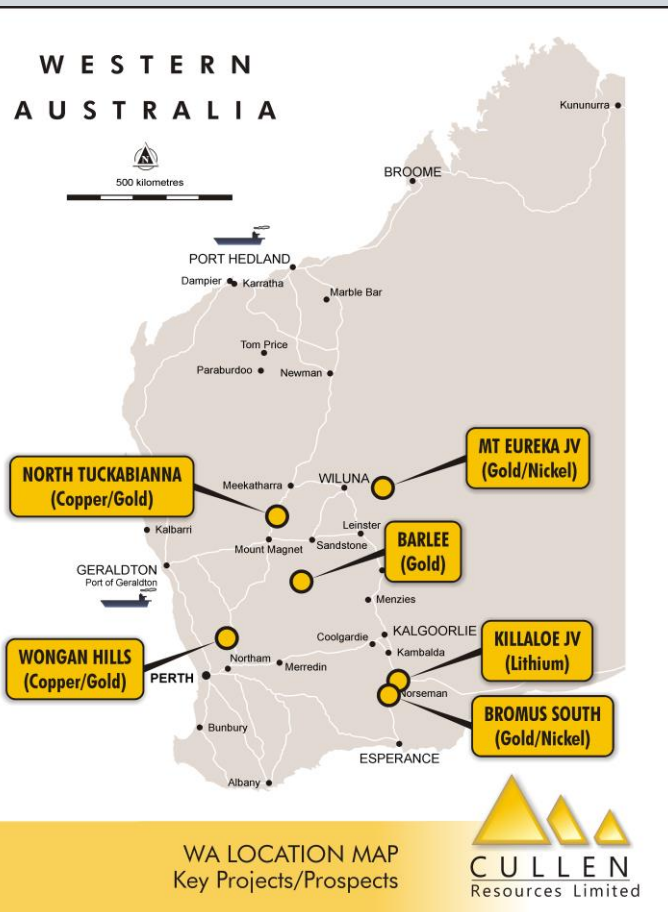


**2020 TARGETS
Include:**

- **Base metals-gold
Wongan Hills**
- **Gold SE of Penny West**
- **Gold and Nickel Mt Eureka JV**



- 1 **WONGAN HILLS** – major laterite anomaly –
VTEM anomalies – air core copper sulphides :
DHEM, RC +/- diamond drilling planned



- 2 **NORTH TUCKABIANNA, CUE** – DHEM anomalies,
air core copper/gold anomalies – structural
and prospect trends : **prospecting and drilling**

- 3 **BROMUS SOUTH, NORSEMAN** – auger gold-in-soil
anomaly – shear zone on granite –
greenstone contact : **air core drilling**

- 4 **MT EUREKA JV** – multiple air core gold
anomalies – known nickel sulphide trend :
air core drilling + (ASX:RXL)

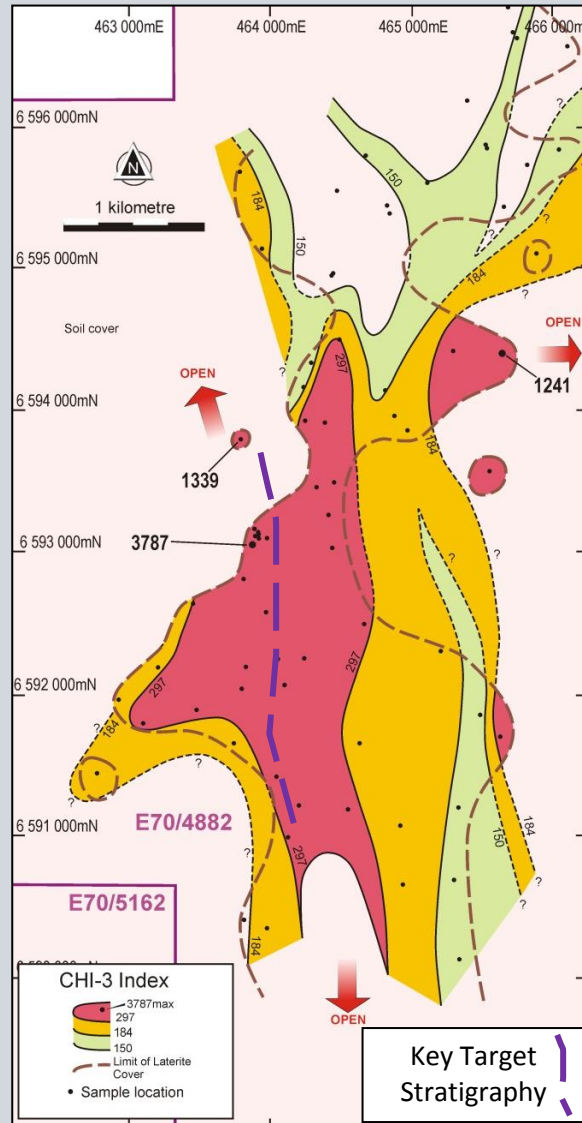
- 5 **BARLEE** – Penny West-type gold lode targets along
strike extensive, sheared granite-greenstone contact :
soil sampling, prospecting, air core drilling

- 6 **FINLAND** – along strike of known copper-gold
mineralisation : **field review; drilling upon grant**

WONGAN HILLS | Coincident Bedrock Conductors / CHI-3 Index geochem.

X-section
6593100mN

Laterite geochem.

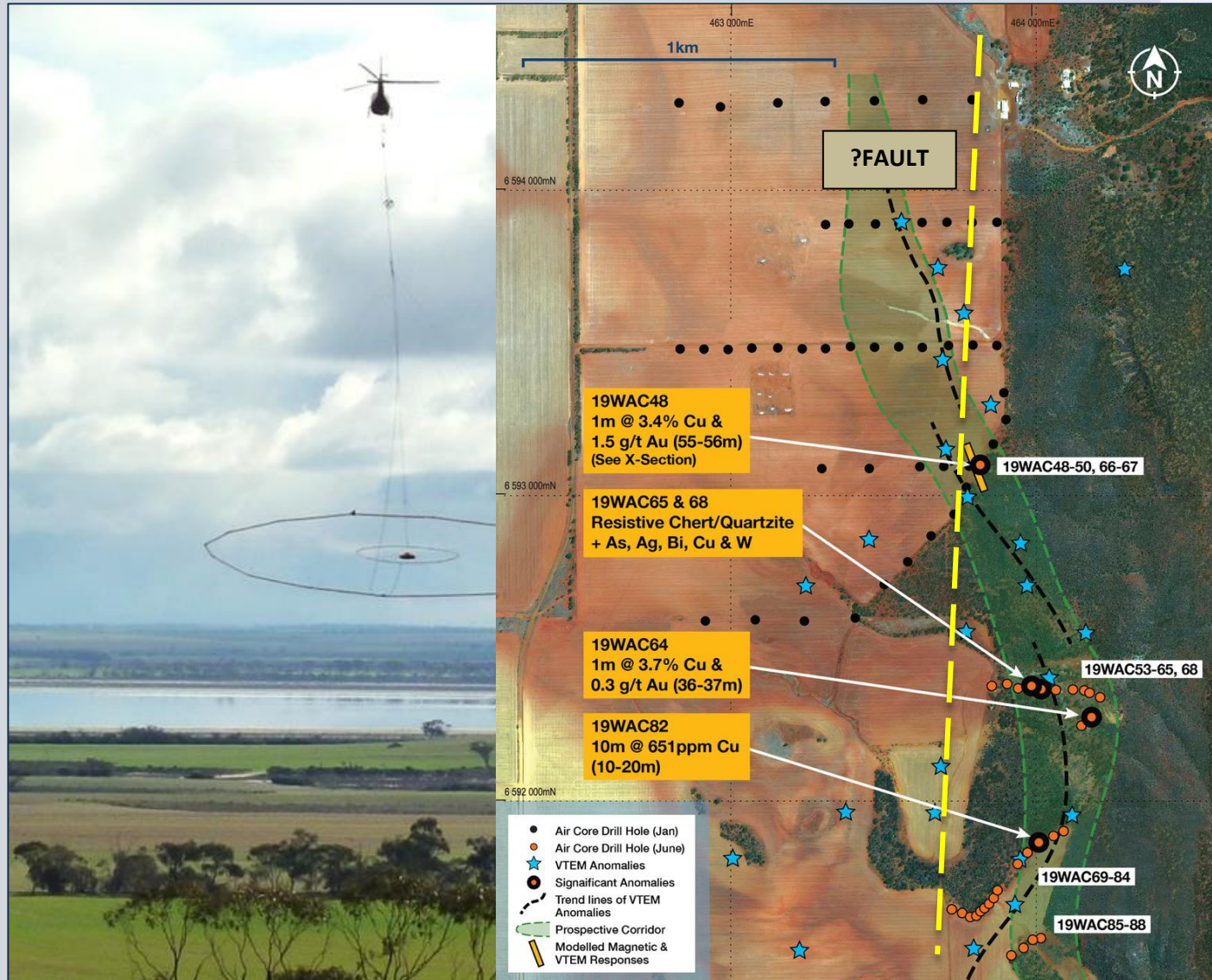


View along target stratigraphy from NNW



- ✓ Multiple clusters and trends of **interpreted bedrock conductors** from VTEM survey
- ✓ Coincident **CHI-3 geochemical index anomalies** define priority VHMS targets
- ✓ Large system indicated
- ✓ No previous drill testing along target stratigraphy at depth

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

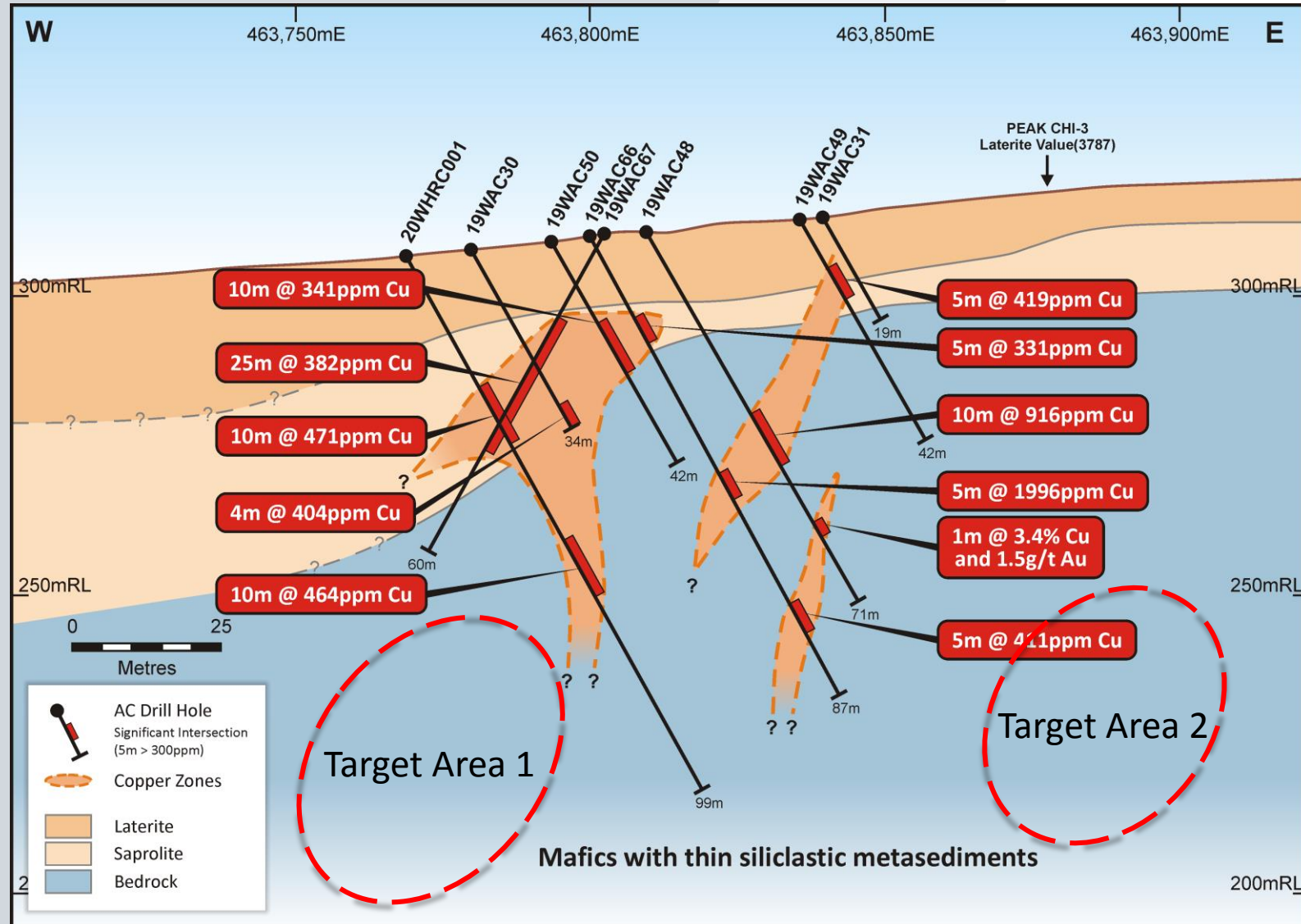


- Interpreted Major N-S fault.
- Significant copper +/- multi-element trend in weathered bedrock, open in both directions along strike
- 1m @ 3.72% Cu with 0.3 g/t Au, 28 ppm Ag (chalcopyrite-pyrite)
- 1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag, 937ppm Bi, 45 ppm Mo and 1669 ppm Zn (chalcopyrite-pyrrhotite)

Wongan Hills | Prime drill Target 1 – Down-dip of air core anomalies



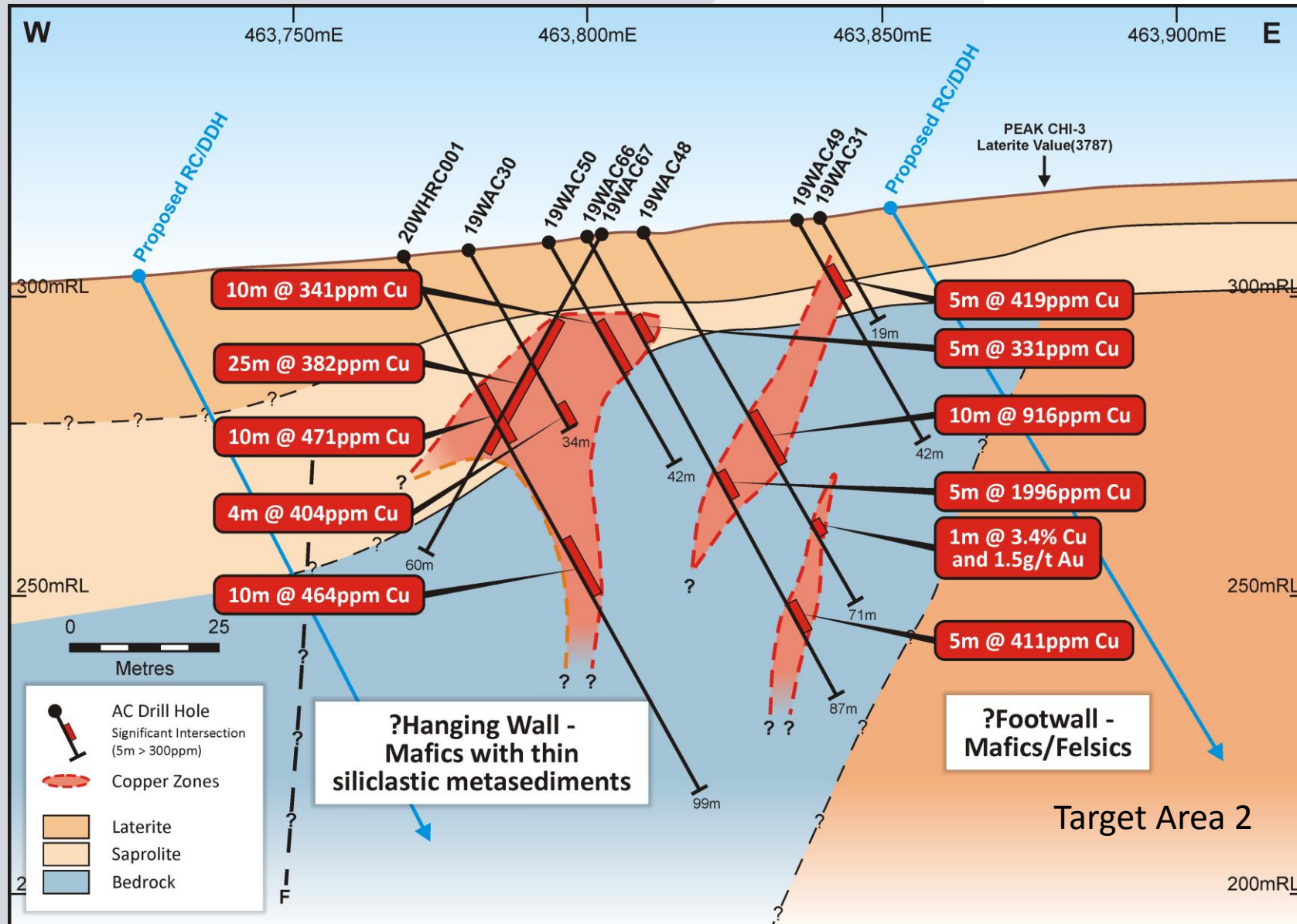
6593100mN

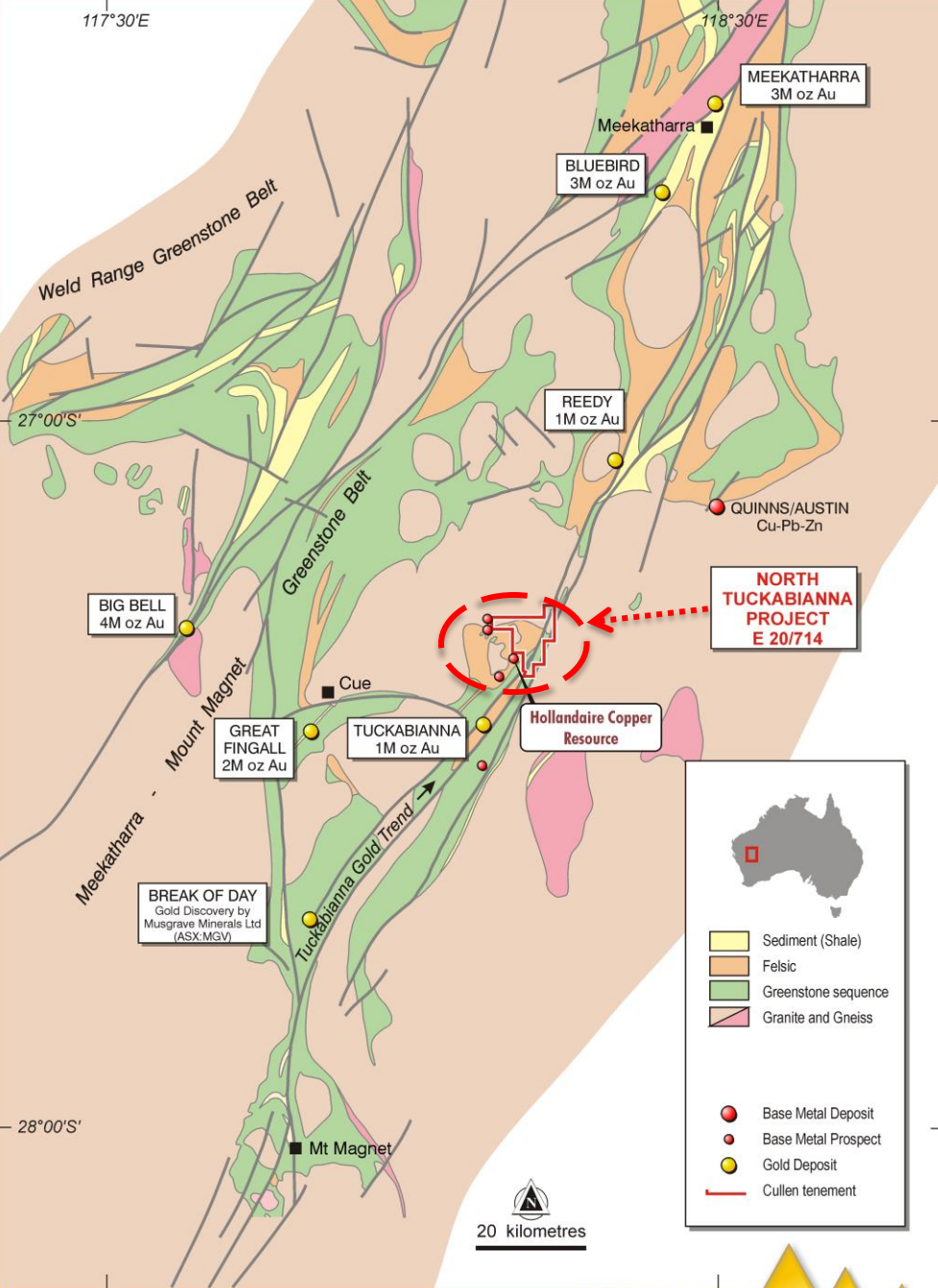


Wongan Hills | Prime drill Target 2 – interpreted footwall lithologies



6593100mN



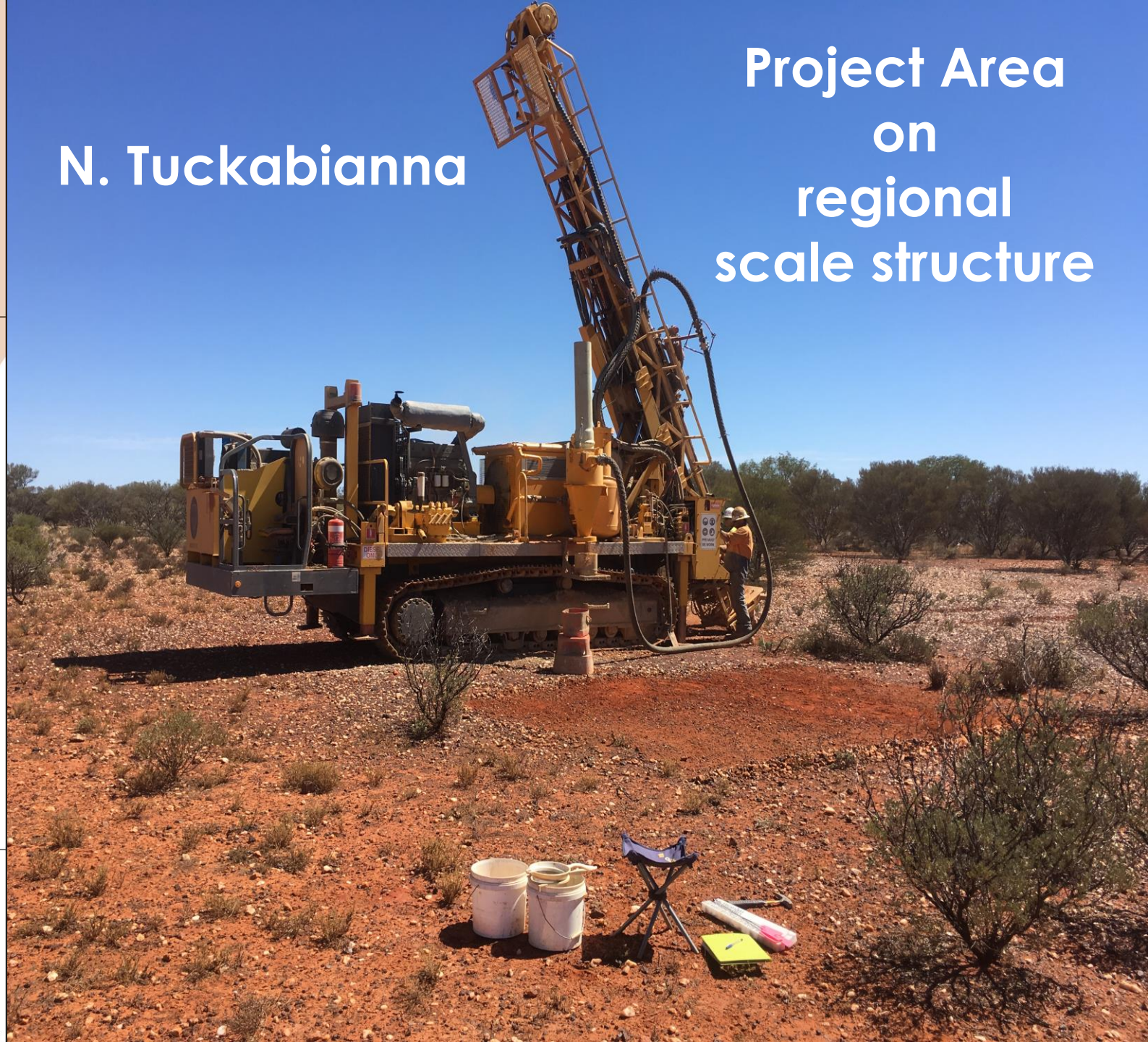


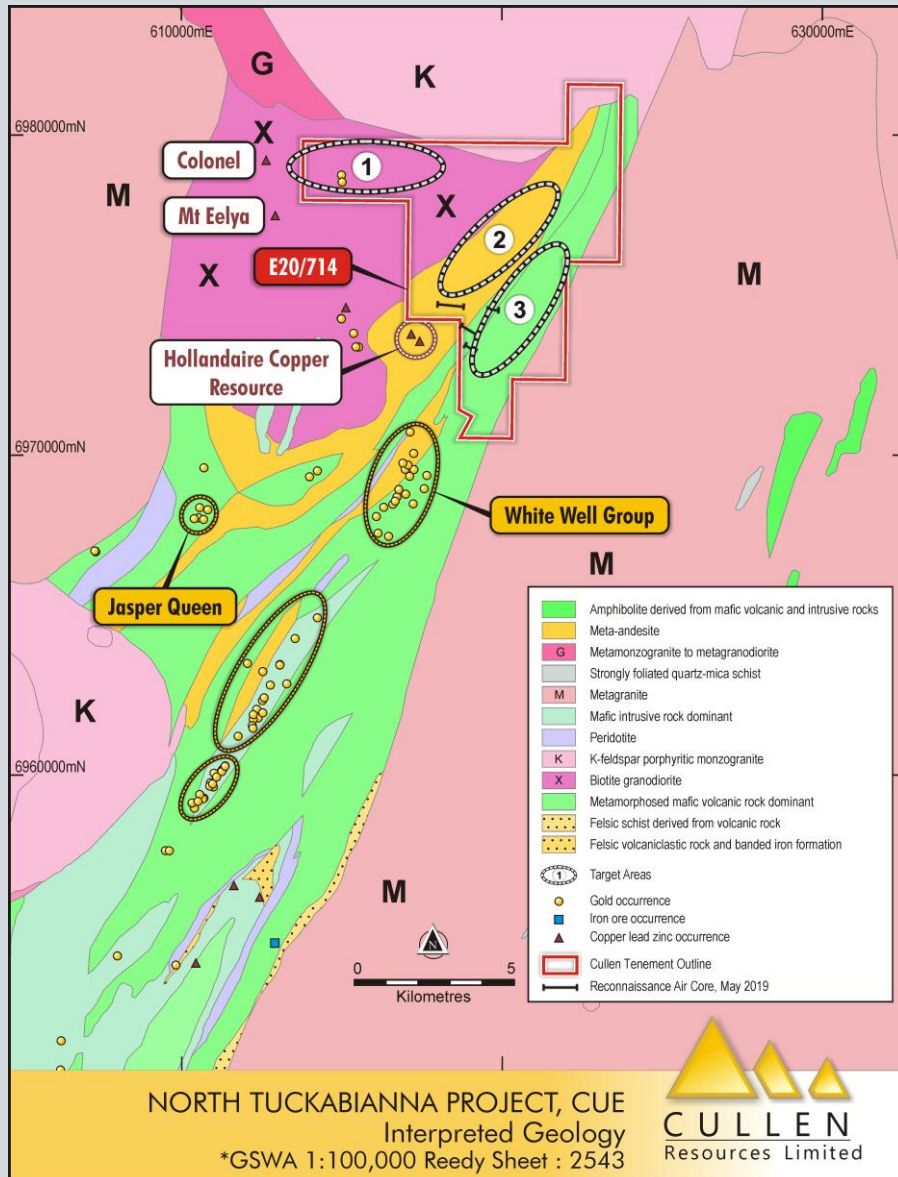
NORTH TUCKABIANNA PROJECT, CUE



N. Tuckabianna

Project Area on regional scale structure





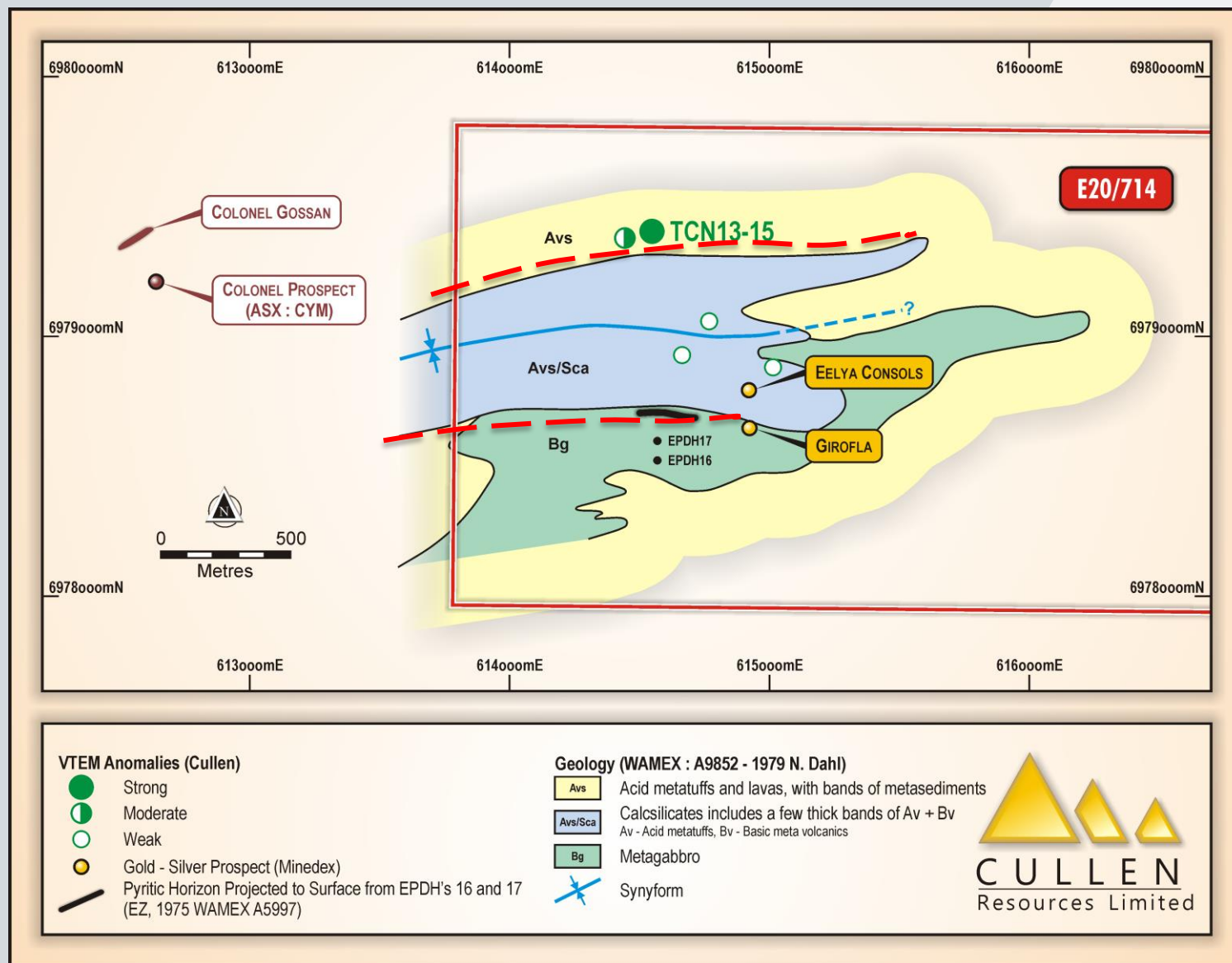
- North along the “Tuckabianna Gold Trend”,
- On-strike of the Hollandaire copper resource (see ASX:CYM, 18-7-2019) .
- Large tracts of prospective stratigraphy and strike extensive shear zones.
- Targets along strike of Colonel, Mt Eelya and Hollandaire (Base metals) and on the Tuckabianna Trend (Gold)

1,2,3

TARGET AREAS

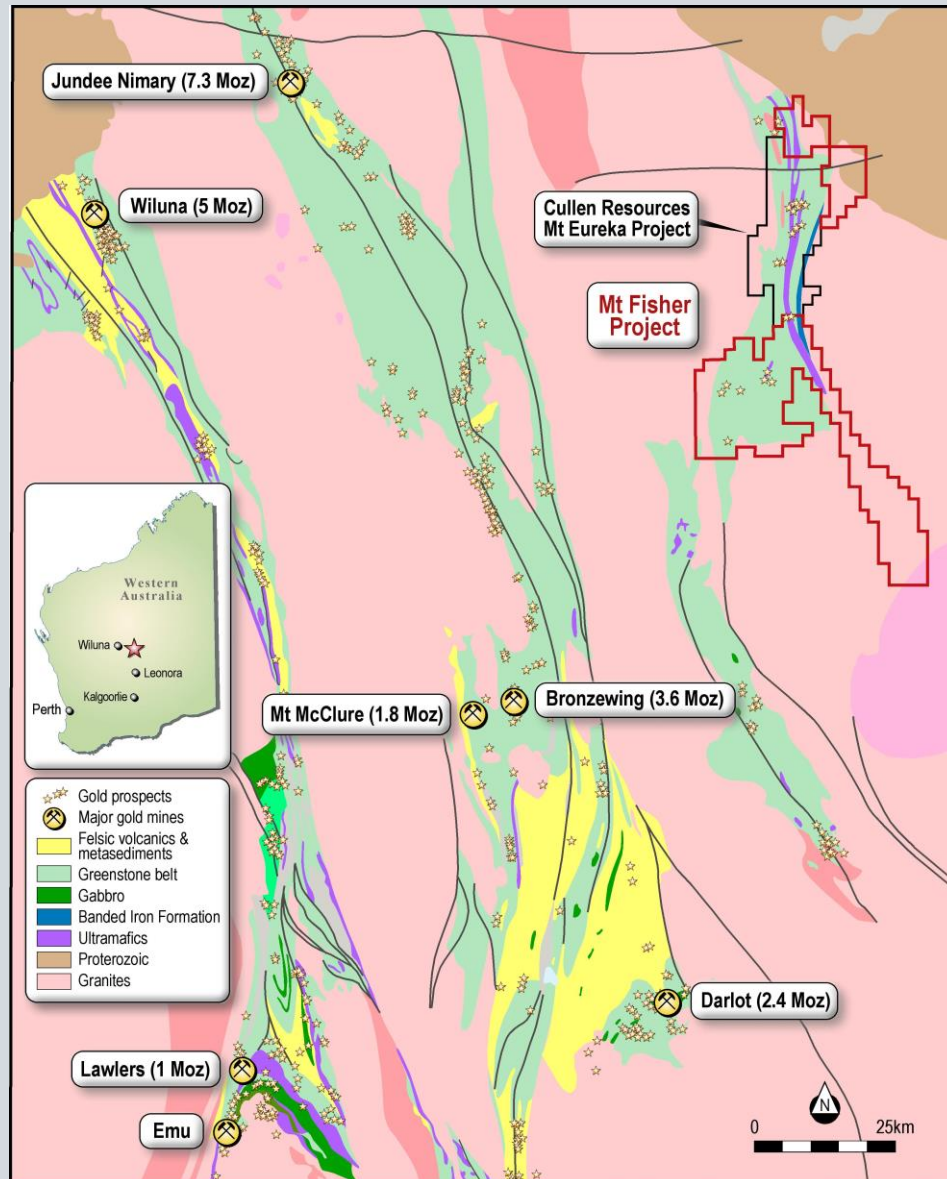


North Tuckabianna | Cullen's Targets along strike of Colonel prospect



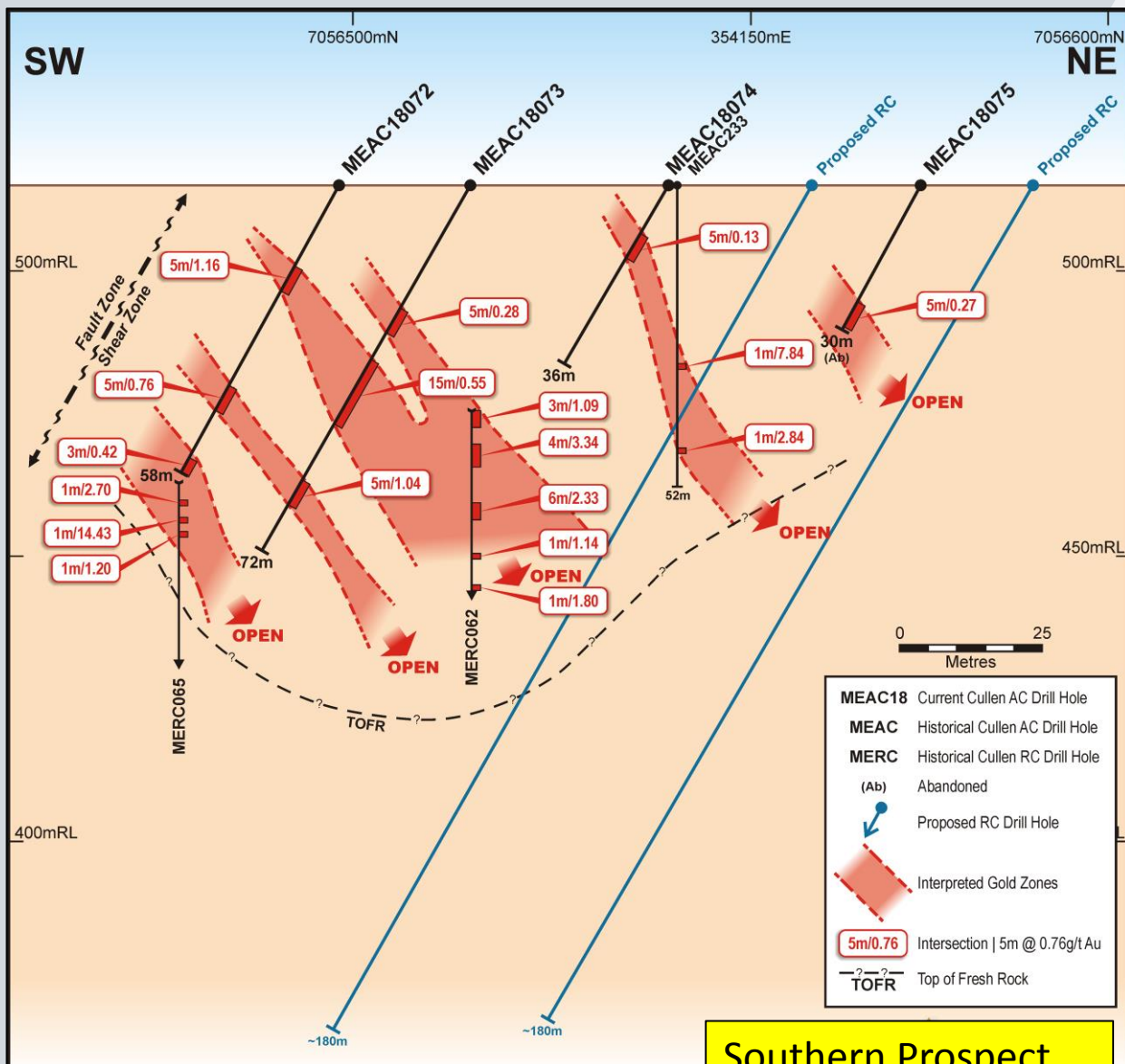
- VHMS targets along strike of Colonel prospect include untested DHEM anomalies
- Weak, untested VTEM anomalies overlie keel of interpreted synform
- Pyritic horizon and VTEM-DHEM anomalies may be on same stratigraphic horizon
- Target stratigraphy (~2km) - Cu, Zn, Pb, Ag, Au

Mt Eureka Project JV | Renewed exploration for Gold and Nickel



- Mt Eureka project , NE Goldfields - **extensive reconnaissance drill program** across the JV area is set to commence in April 2020 (ASX: RXL 31 Jan. 2020).
- underexplored for gold, and nickel sulphide deposits.
- Project immediately north of the Camelwood nickel sulphide discovery by Rox Resources Limited (ASX:RXL - Rox).
- Rox may **earn a 51% interest** in Cullen's Mt Eureka tenements, **by spending \$1m** and if Rox earns the 51% interest, it can elect to earn **a further 24% interest by expending a further \$1m** on exploration expenditure
- 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 | Results to date invite further drilling for Au

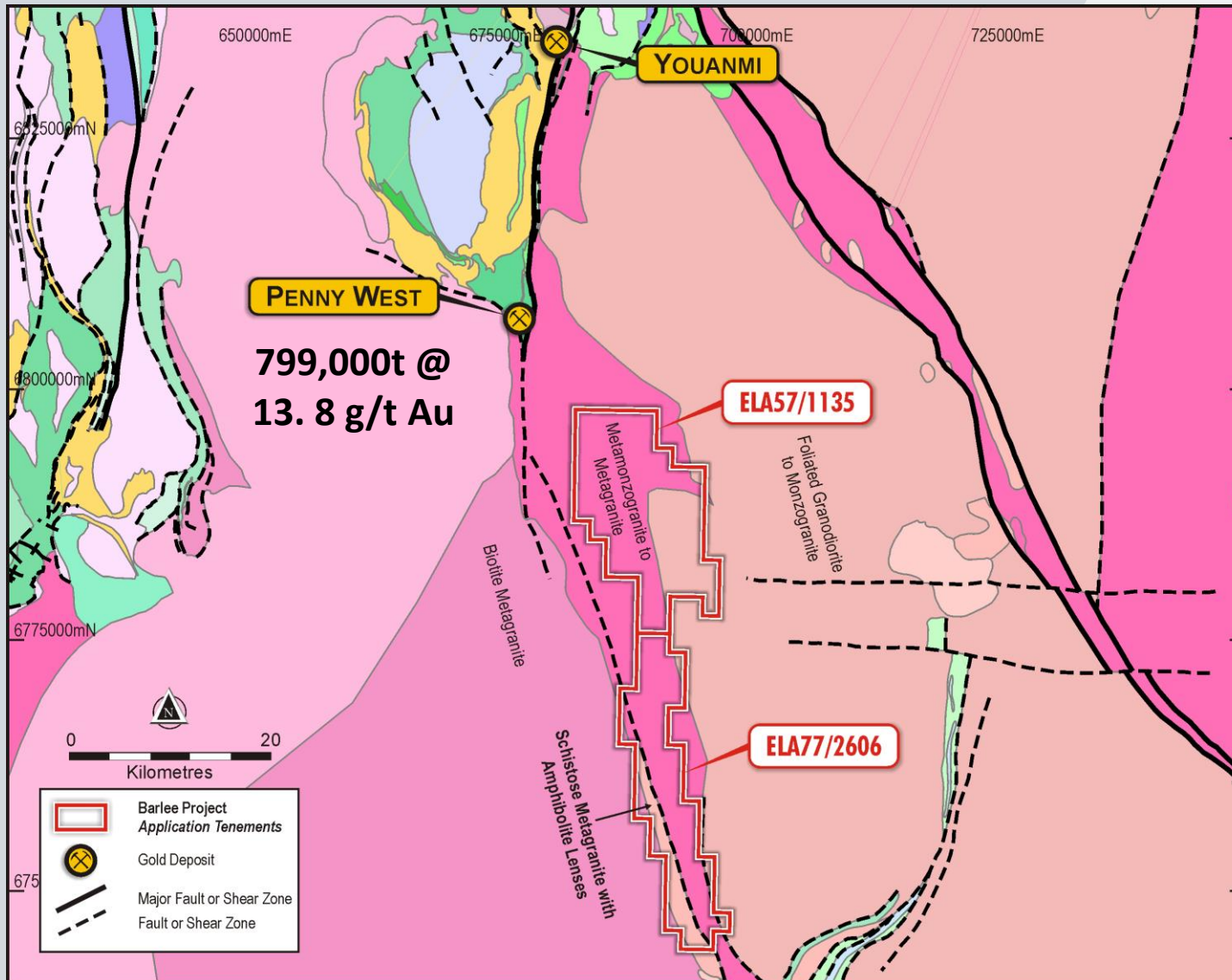


Southern Prospect

- Gold within the Mt Eureka project is localised by a set of major fault zones (or Breaks) as 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.

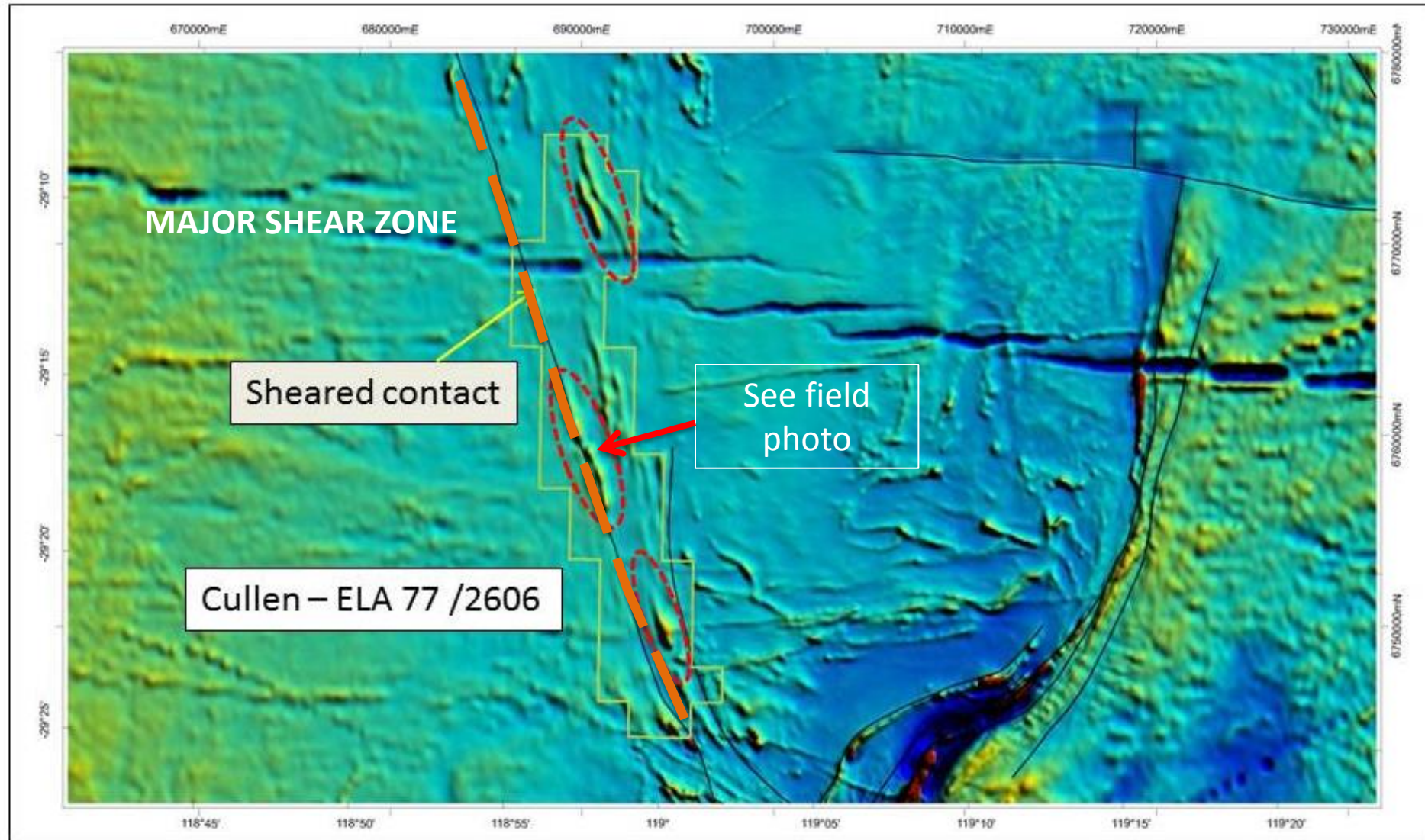
Note : In this X-section, proposed holes are as previously planned by Cullen.

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

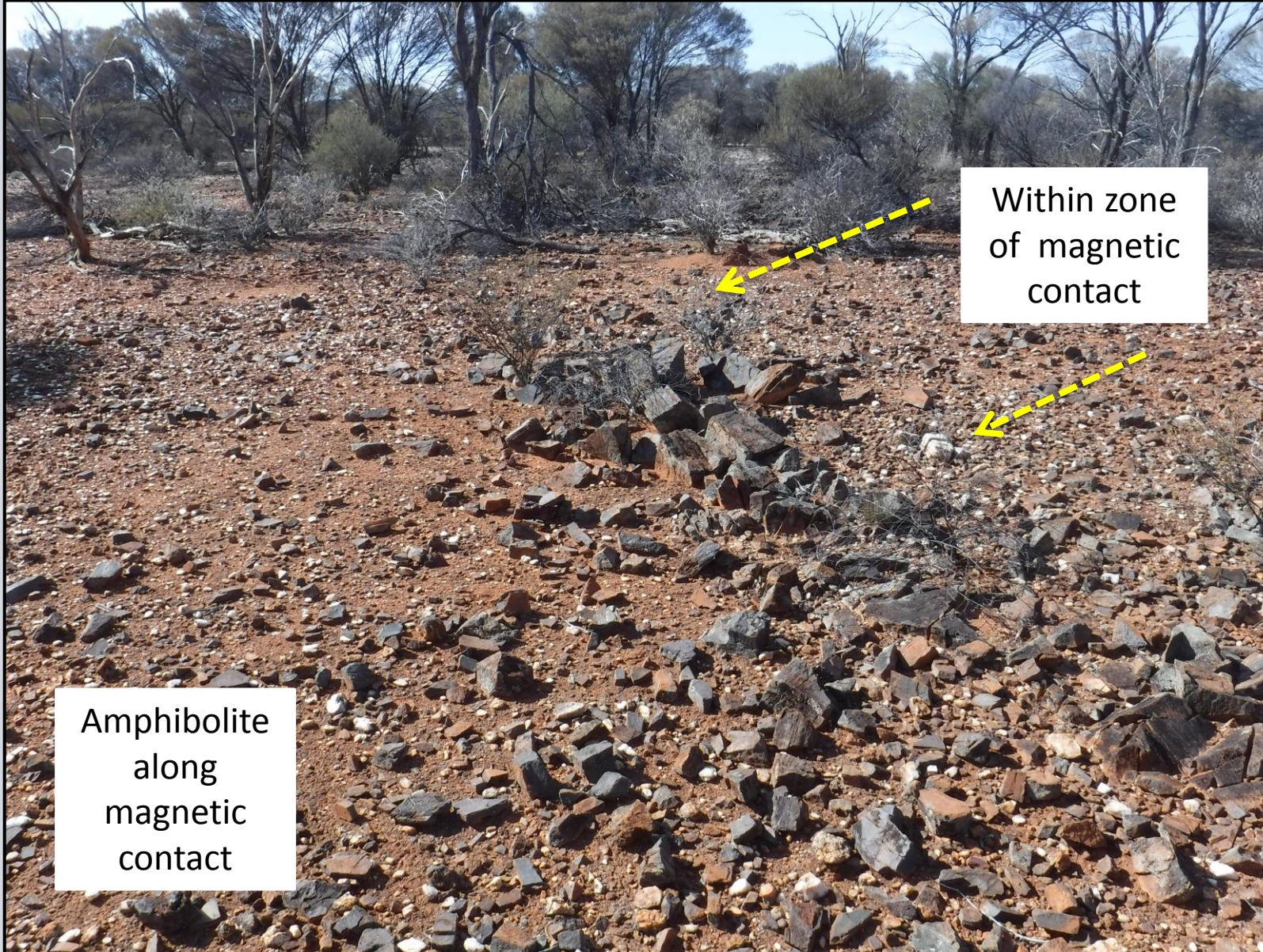


- **Penny West Deposit** - Spectrum Metals Limited (ASX : SPX) has reported their JORC 2012 total resource estimate of **799,000t @ 13.8 g/t Au for 355,500 ozs** (ASX: 31/1/2020) – Ramelius (ASX: RMS) announced takeover bid for SPX (10 Feb. 2020)
- Cullen's applications EL's 77/2606 and 57/1135 (anticipated grant by mid-2020) cover ~50km of strike of interpreted shear zones, SE of Penny West
- Shear zones prospective for quartz-sulphide gold lode deposits of the Penny West-type
- Zones of schistose metagranite with amphibolite lenses targeted

New Project | Cullen's Penny West-type gold targets



- Targeting sheared contacts of greenstone/amphibolite bodies (up to ~ 5km in length) with sheared granodiorite, for Penny West-type lodes
- Soil sampling proposed in the first instance.
- Pathfinder elements – As, Ag, Cu, Pb, Zn, Bi and Sb indicators (given that Penny West-style quartz sulphide veins include **pyrite – pyrrhotite – galena – sphalerite – chalcopyrite**).

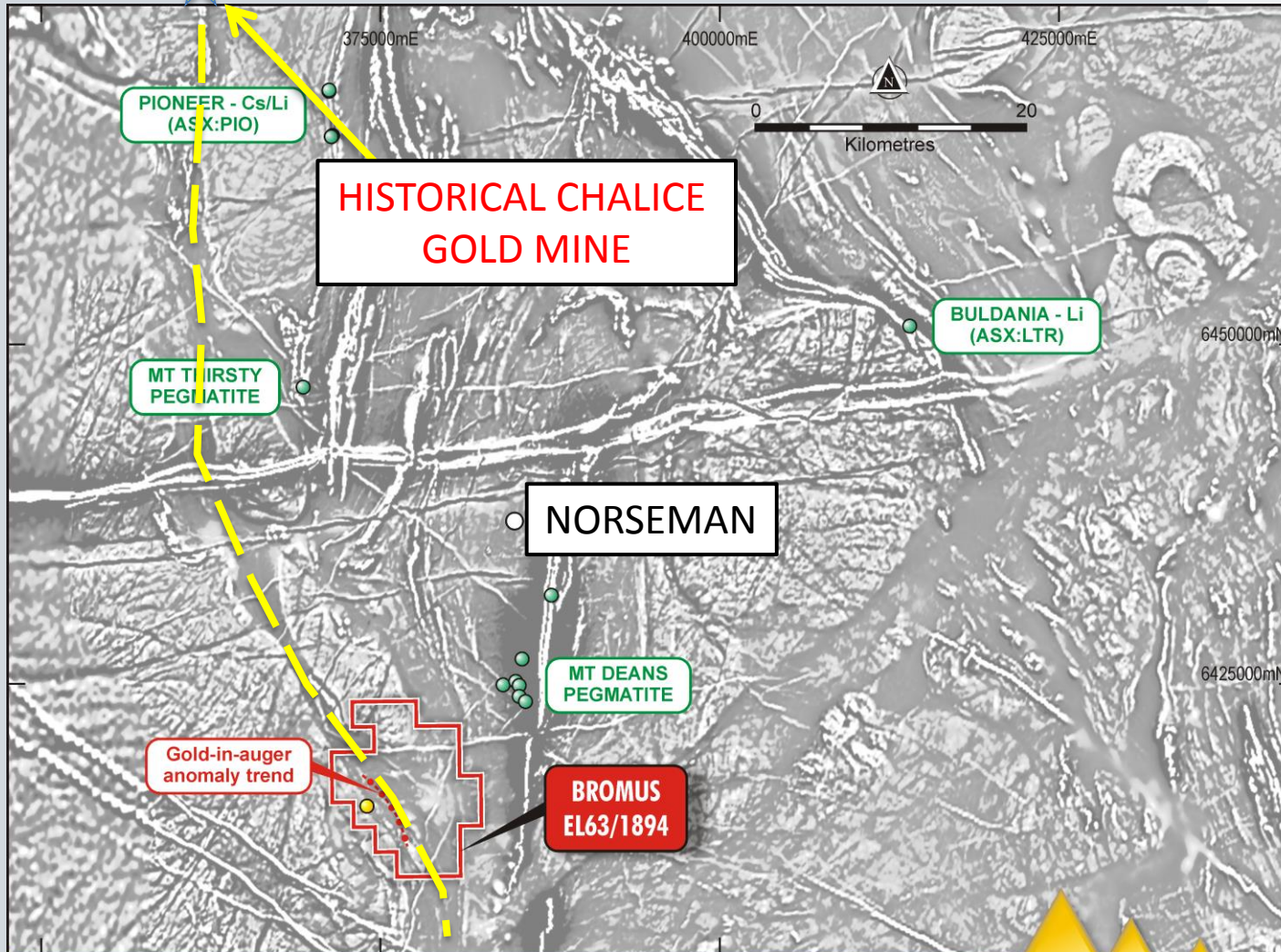


- Targeting sheared contacts of greenstone/amphibolite bodies (up to ~ 5km in length) with sheared granodiorite, for Penny West-type lodes



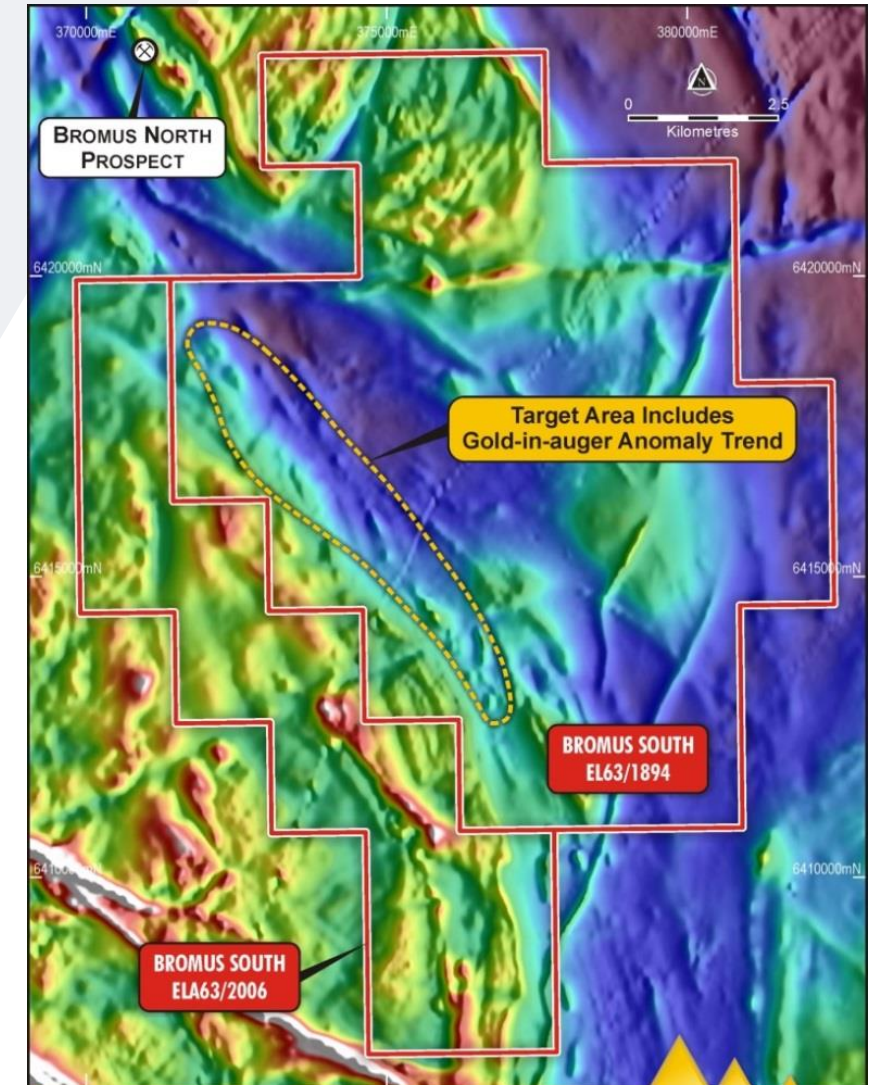
Intercalated quartz veins / amphibolite

New Project | Bromus South – Au prospect on major structural contact



Targeting shear-zone hosted gold mineralisation over ~7km of strike

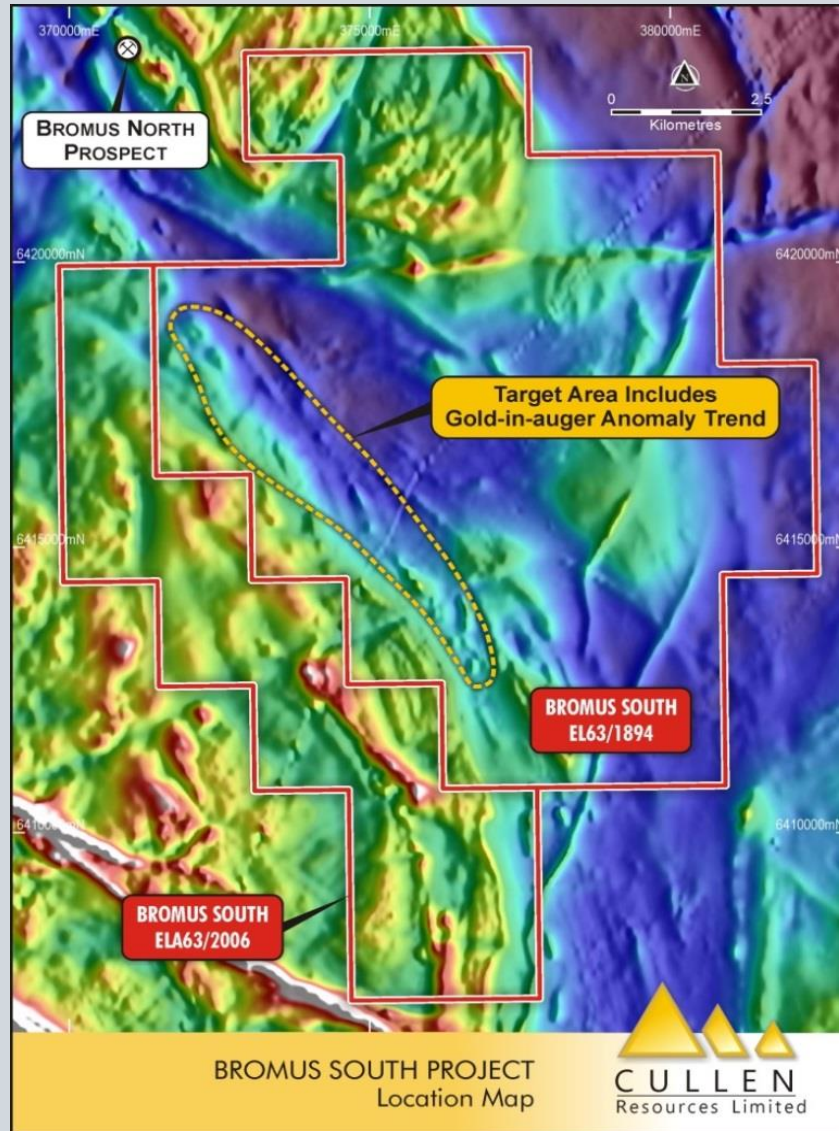
BROMUS PROJECT
Location Map



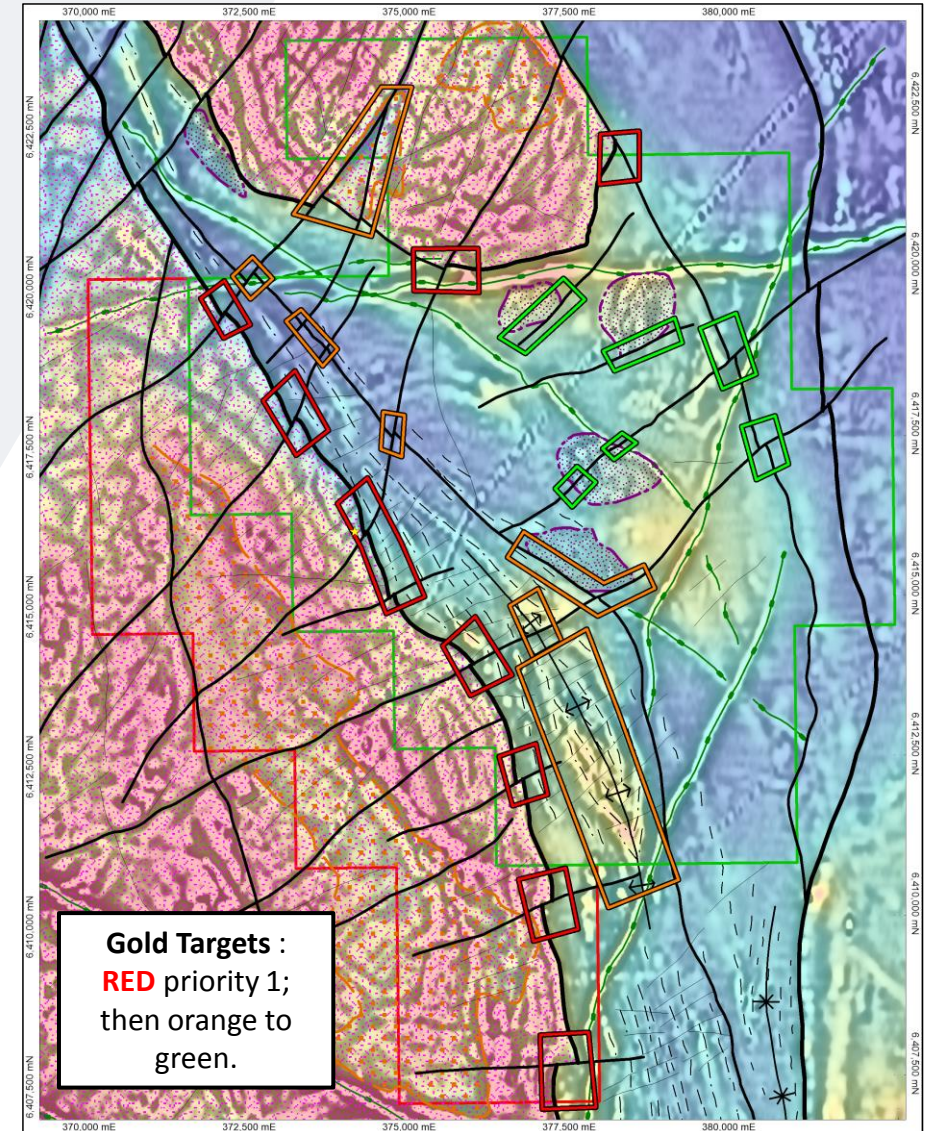
BROMUS SOUTH PROJECT
Location Map



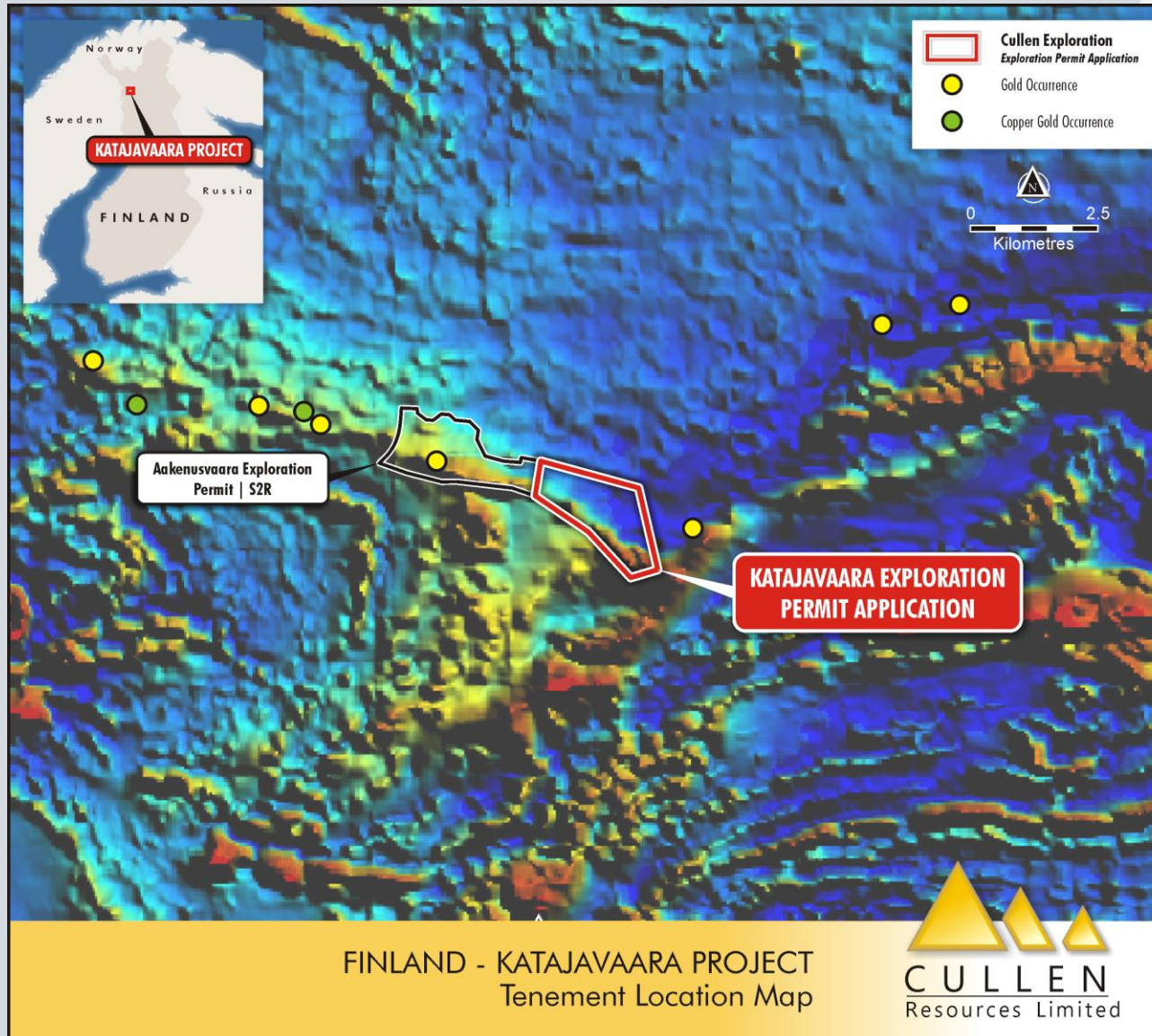
New Project | Bromus South – Numerous targets/aeromagnetics interpretation



Targeting shear-zone hosted
gold mineralisation over ~7km of strike



New Project | In Finland – Central Lapland Greenstone Belt (Cu-Au)



- Application for an Exploration Permit (“Katajavaara”),
- Central Lapland Greenstone Belt of northern Finland.
- 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 projects include 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 and Colonel base metals prospect (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: ~ \$0.30M (31/12/19)
Market Cap: ~ \$2.3M (@ 1.2c)

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.