



INVESTOR PRESENTATION

ASX: CUL

Wongan Hills Project:

VHMS Base Metals- Gold

New Rupert Prospect : Drill-ready

Wongan Prospect : DHEM, follow-up drilling

Other 2020 targets include:

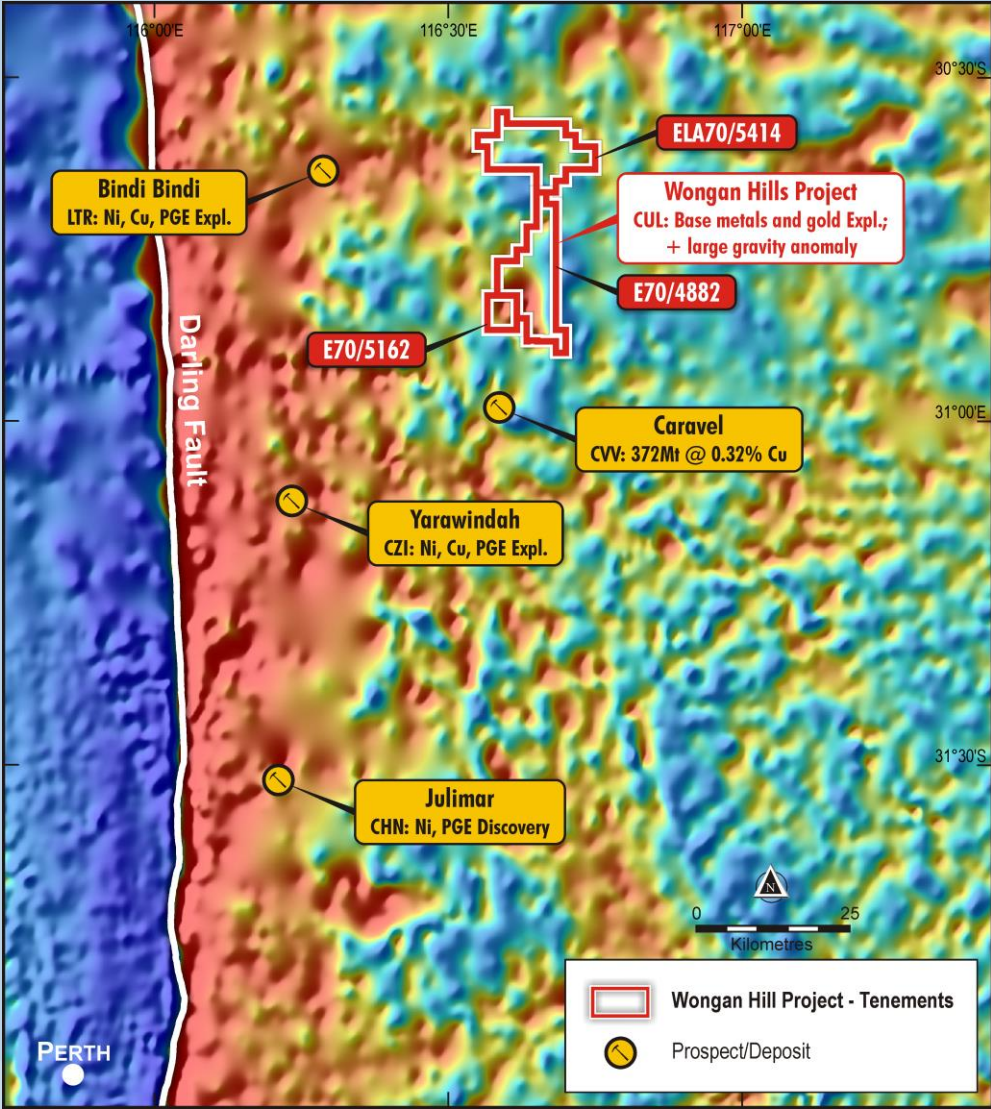
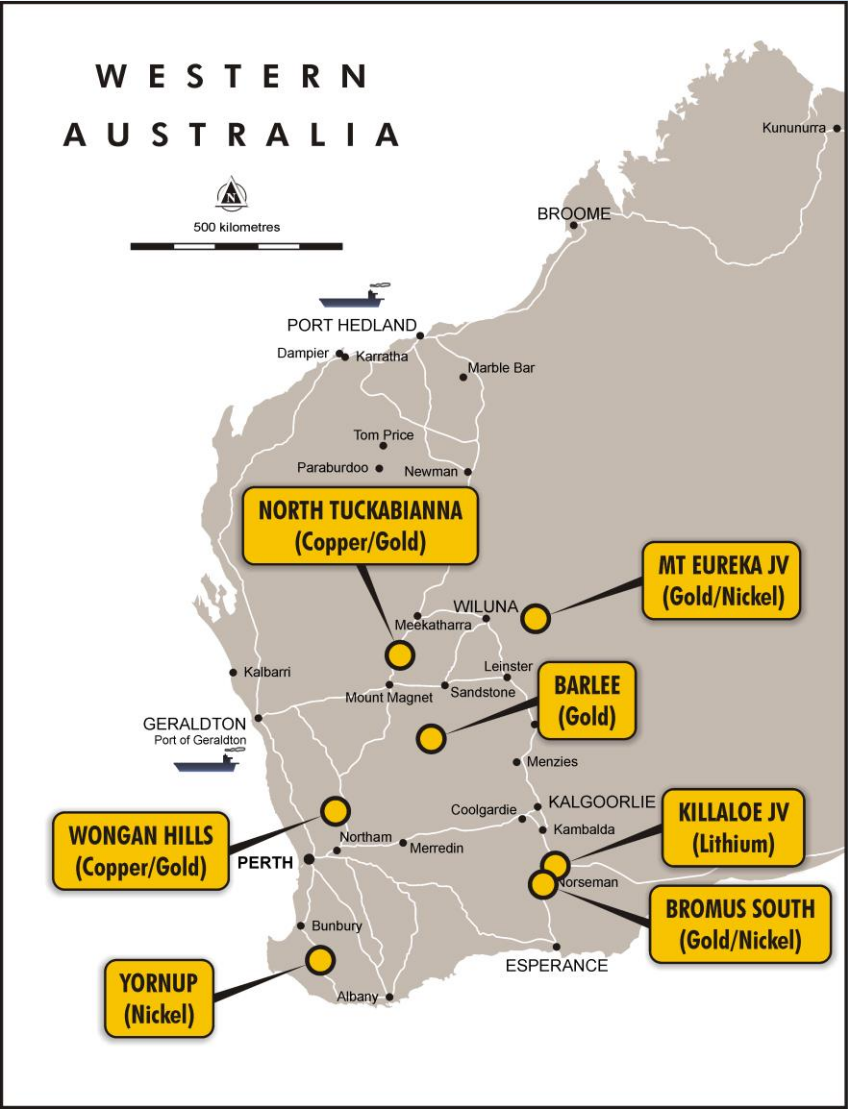
- **Base Metals - Gold** : N.Tuckabianna
- **Gold** : Barlee, South E of Youanmi
- **Gold - Nickel** : Mt Eureka JV

Chris Ringrose,
Managing Director

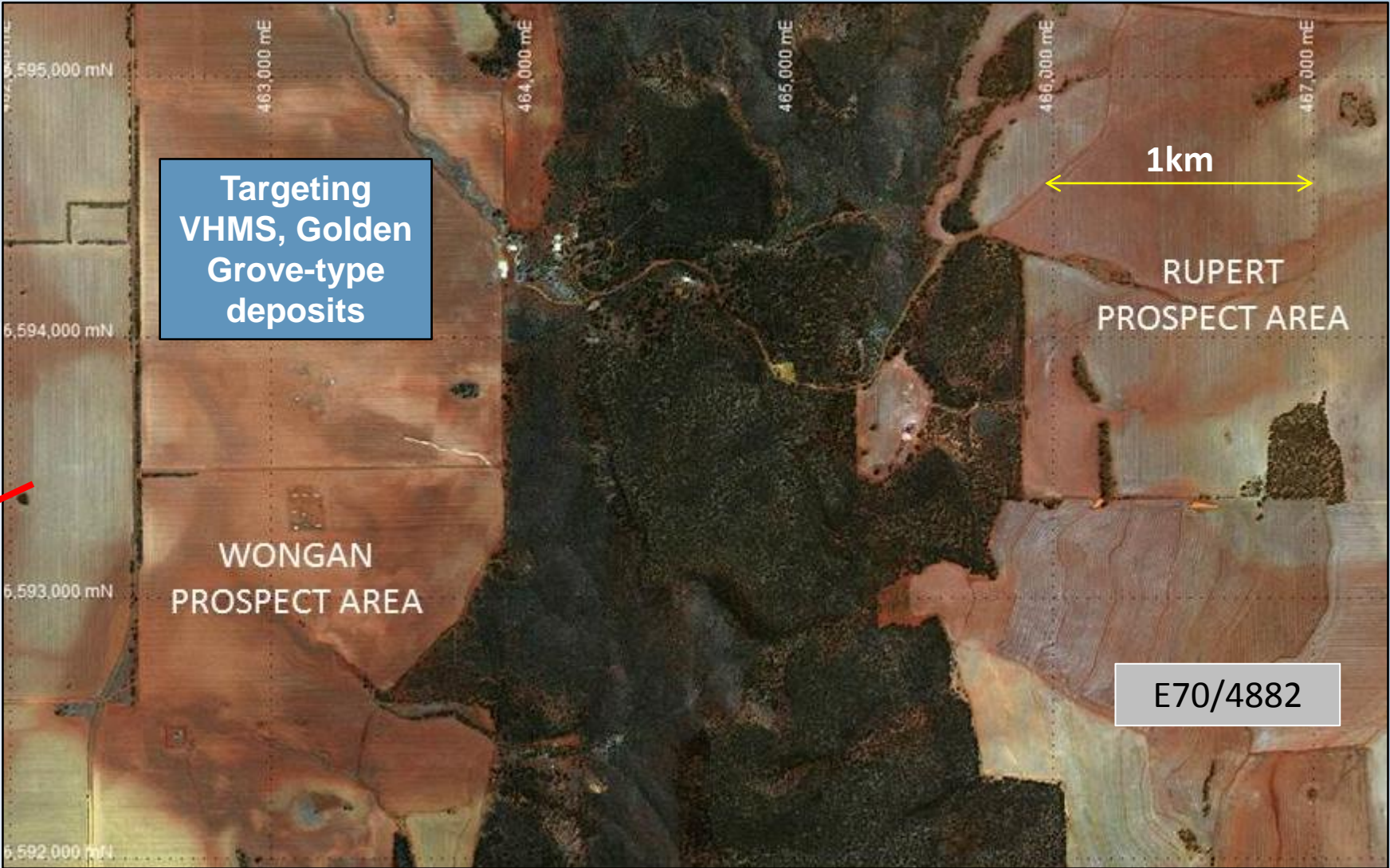
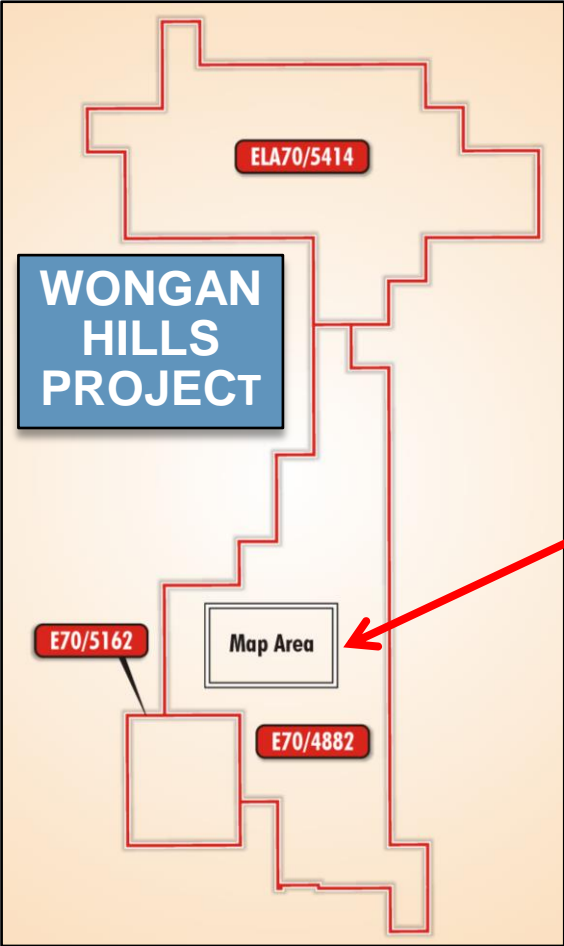
July 2020

Felsic Metasediments, Banded Chert , Rupert Prospect

Wongan Hills Project | Location: ~200km NE of Perth and on gravity image

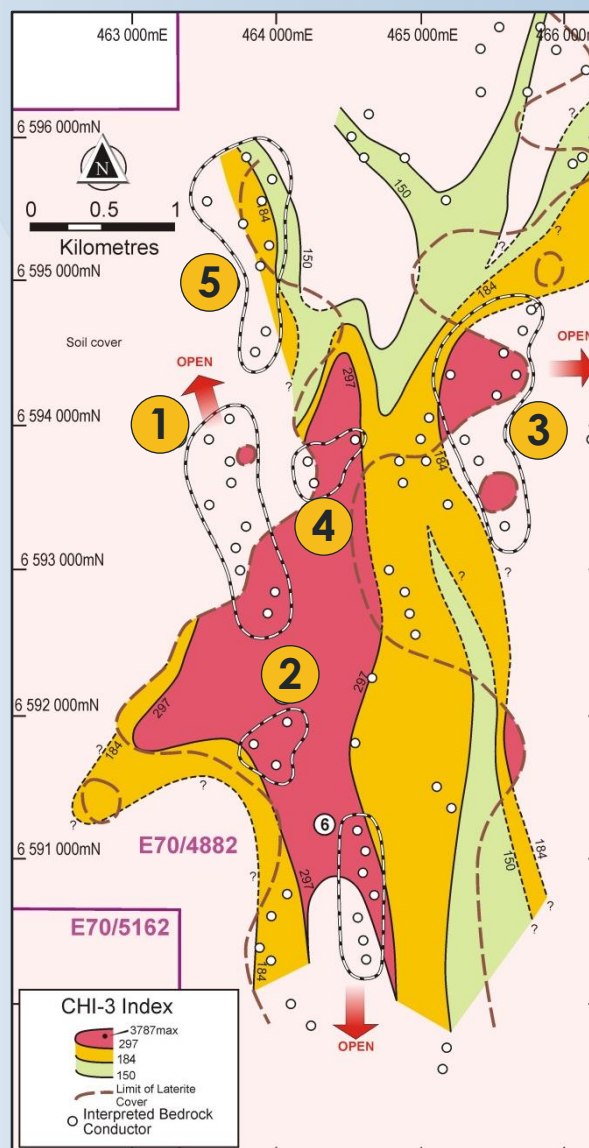


Wongan Hills Project | Currently Focused on Two Key Prospect Areas



Wongan Prospect | Bedrock VTEM Conductors / CHI-3 Index Geochem

- A VTEM survey (June 2018) highlighted multiple clusters and trends of **interpreted bedrock conductors**
- Priority VHMS targets – 5 conductor clusters over strike lengths of ~0.4 to 1.5km coincident with significant CHI-3 geochemical index anomalies
- **Cluster 1 = Wongan Prospect; Cluster 3 = Just west of Rupert Prospect (beyond laterite)**
- No previous drilling at either of these two prospects – geochemical anomalies with interpreted bedrock conductors

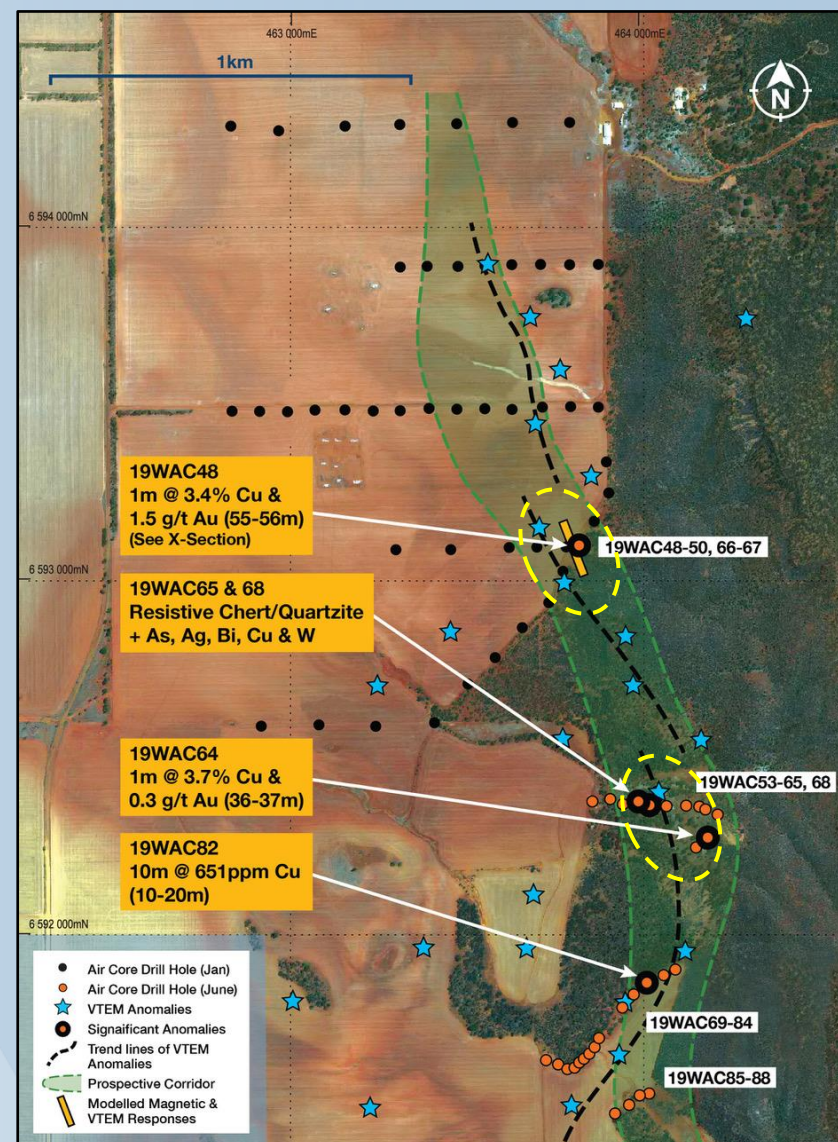


View along cluster 1 from NNW

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

Wongan Prospect | Bedrock Cu Mineralisation in Prospective, Stratigraphic Corridor

- January 2019 – first pass air core drilling (47 holes for 1,940m) intersected mafics and metasediments overlain by buried laterite (ASX: CUL, 21 Feb 2019)
- **Significant copper (> 300ppm in 5m composites) +/- multi-element trend** in weathered bedrock, open along and across strike, coincident with a trend of interpreted VTEM bedrock conductors
- Follow-up air core drilling in March and June, 2019 intersected sulphides and returned assays of:
 - ✓ **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)**
- Widespread hydrothermal alteration (ASX: CUL, 18 July 2019)



Wongan Prospect | Hydrothermal Alteration – Petrology (stratigraphic corridor)

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

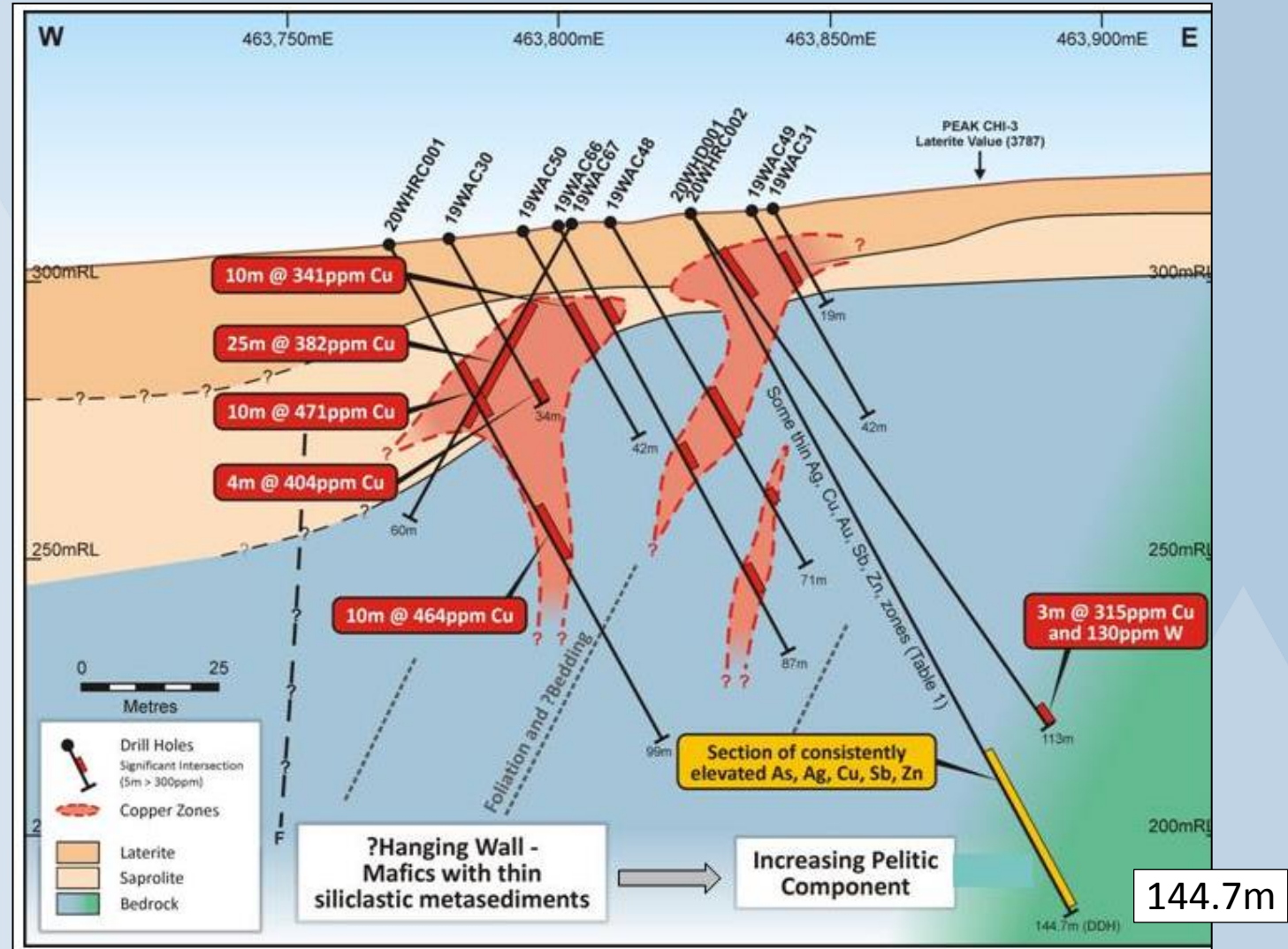
- The most common rock in the chips examined is amphibolitised mafic often with hydrothermal alteration in combinations of **quartz / epidote / zoisite / diopside / carbonate +/- sulphides, generally in veinlets**
- There were two samples, both from hole 19WAC65, classed as metasediments, including a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



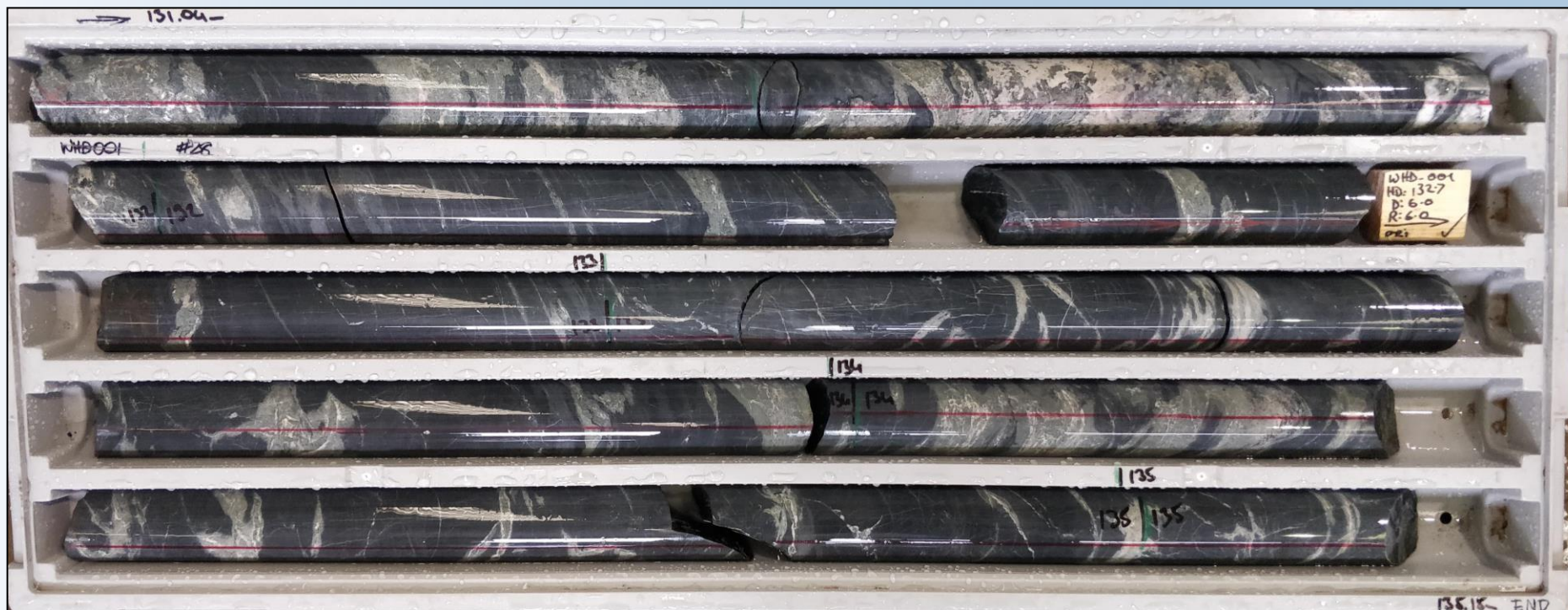
"Cherty" chips from 19WAC65

Wongan Prospect | DHEM in DDH 1 and Step-back Drilling Planned

- Anomalous bedrock copper from air core drilling has high Ag, Bi, Mo, and W levels and is clearly strongly reflecting the CHI-3 Index anomalies in overlying laterite.
- Now deeper drilling (RC, DDH + DHEM) is a priority around the interpreted west dipping copper zones in drill holes around **19WAC48** (package ~75m in true thickness), and to test any DHEM anomalies.
- Lithologies in DDH1 suggest increase in sedimentary component eastwards – into the target stratigraphic corridor.
- (ASX:CUL,15-7-2020)



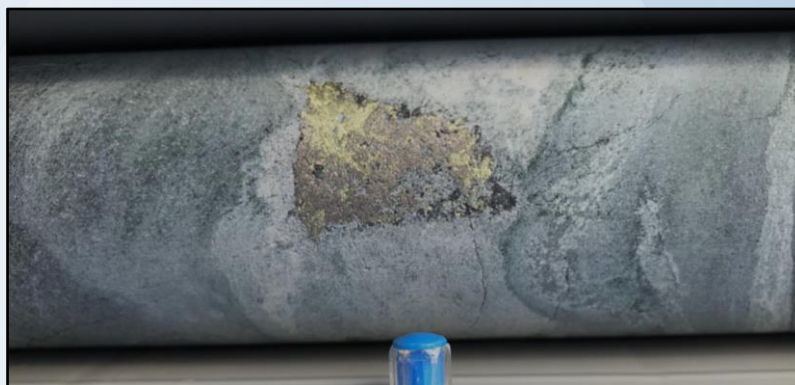
Wongan Prospect | Diamond Core – Alteration and Sulphides (see ASX:CUL, 15 July)



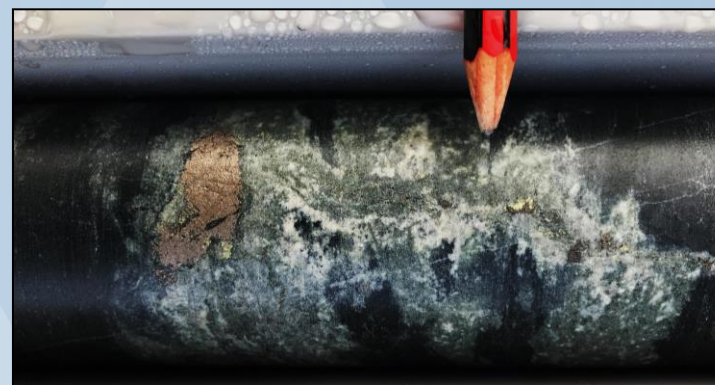
Section of foliated metapelite with quartz+albite+pyrite±pyrrhotite±chlorite±garnet alteration zones (from ~131-135m)

20WHD001

Clast of pyrrhotite / chalcopyrite (125.6m)



Clast of pyrrhotite, veinlet with chalcopyrite (62.0m)

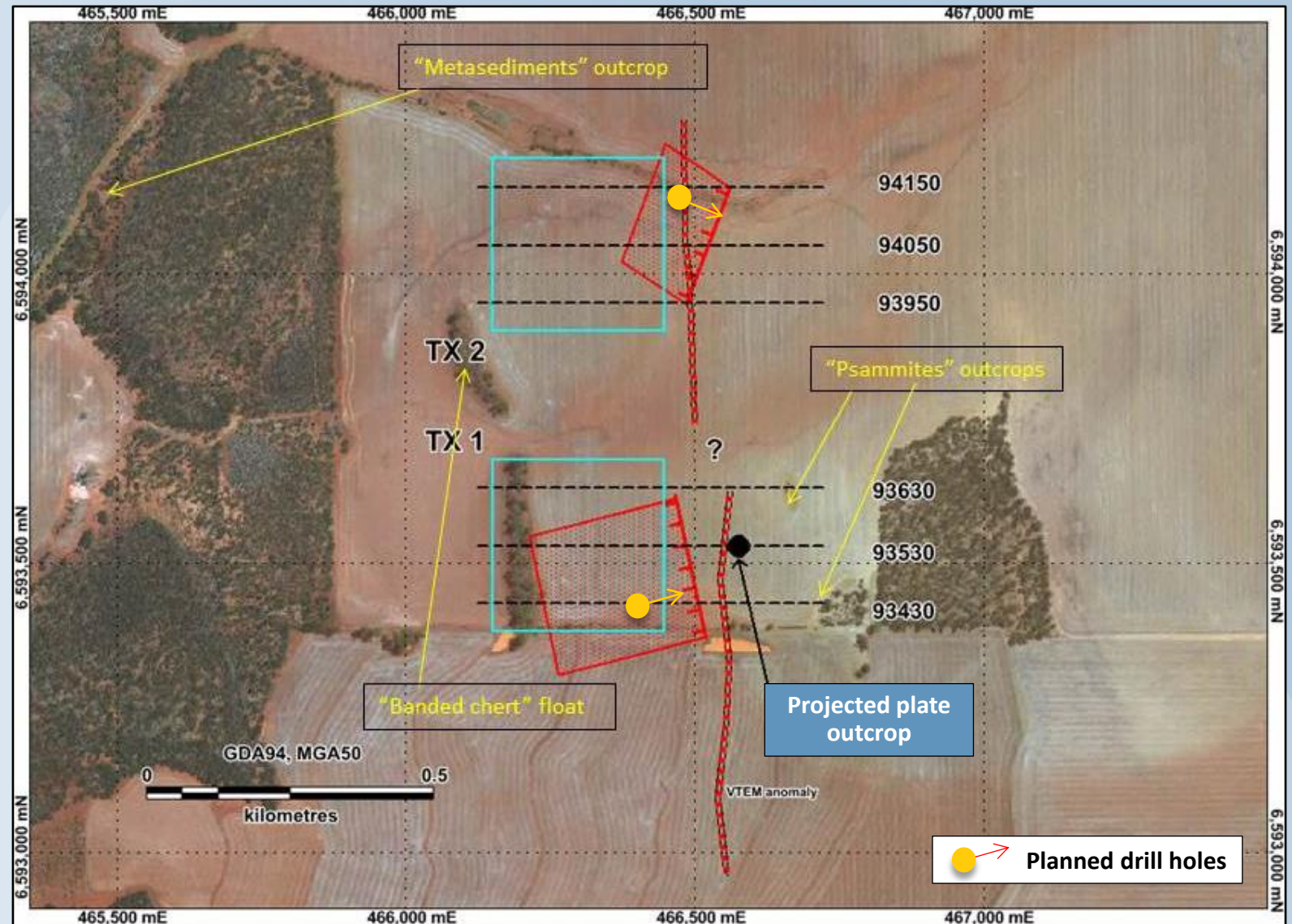


Rupert Prospect | Line of VTEM Conductors & Favourable Stratigraphy

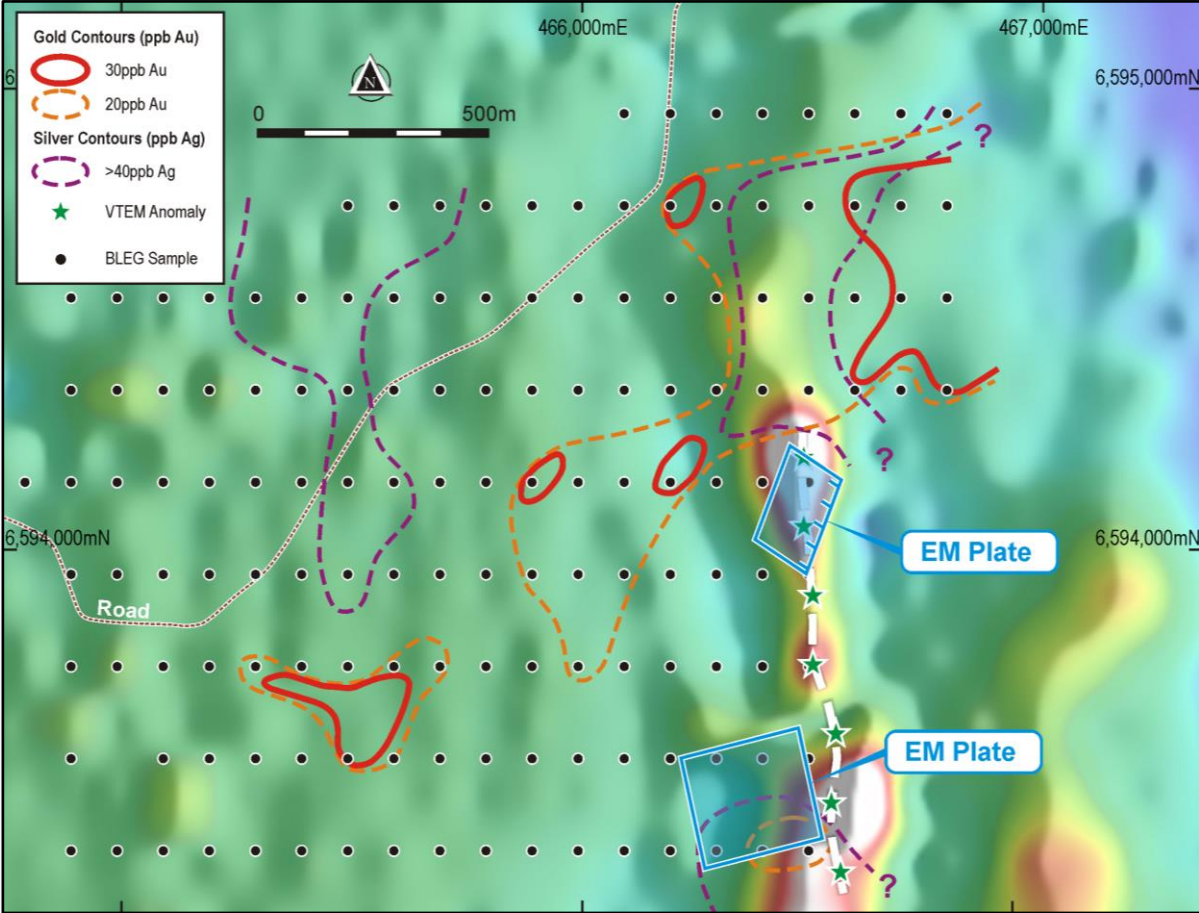


Rupert Prospect | Ground EM Conductors Confirm VTEM Responses

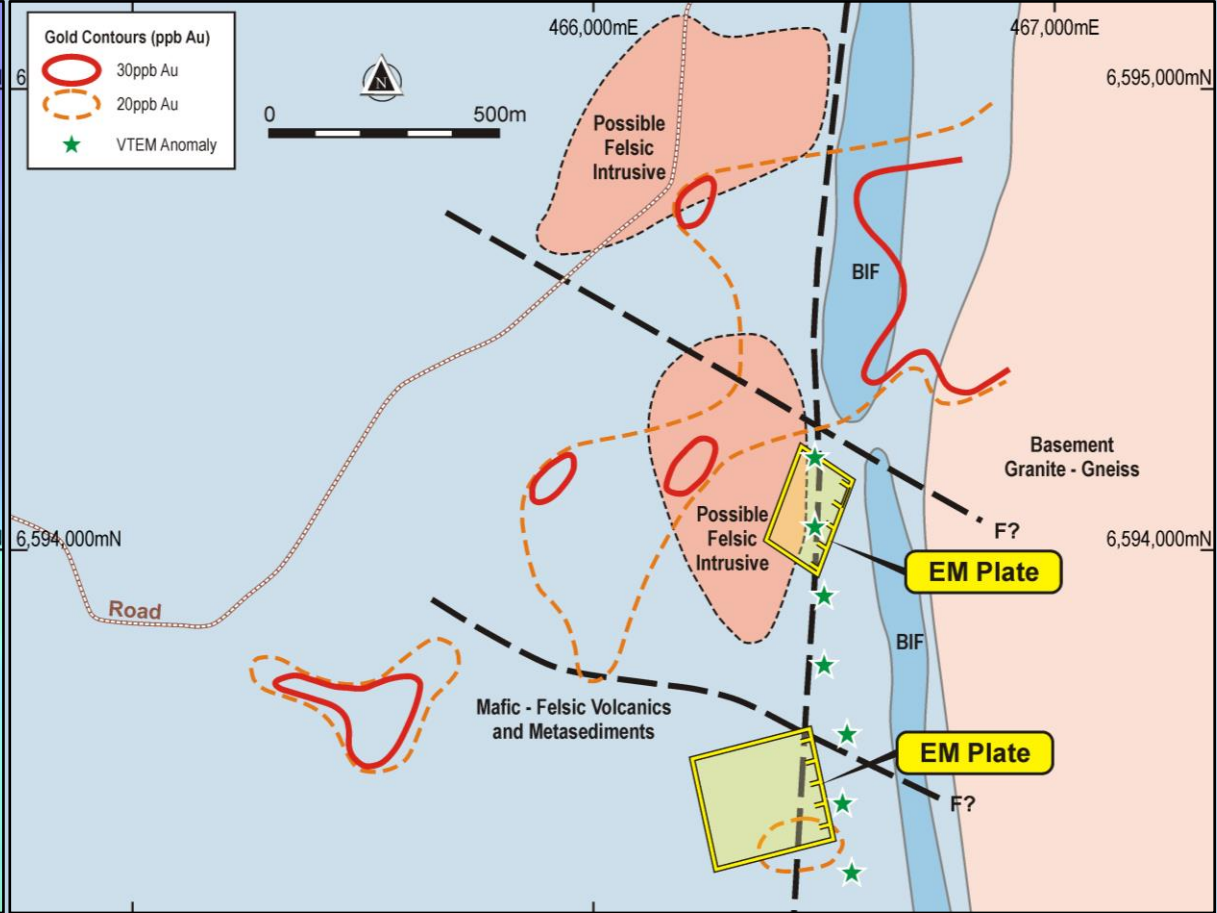
- Two fixed loop TEM ground EM surveys – TX1 and TX2 (ASX: CUL 22 June)
- Two modelled EM plates (red square and rectangle) dip at ~40° to the west
- No outcrop in paddocks, some float on margins – banded cherts and felsic metasediments
- RC/Diamond drill holes planned



Rupert Prospect | Historical Au & Ag BLEG Soil Anomalies, Geology

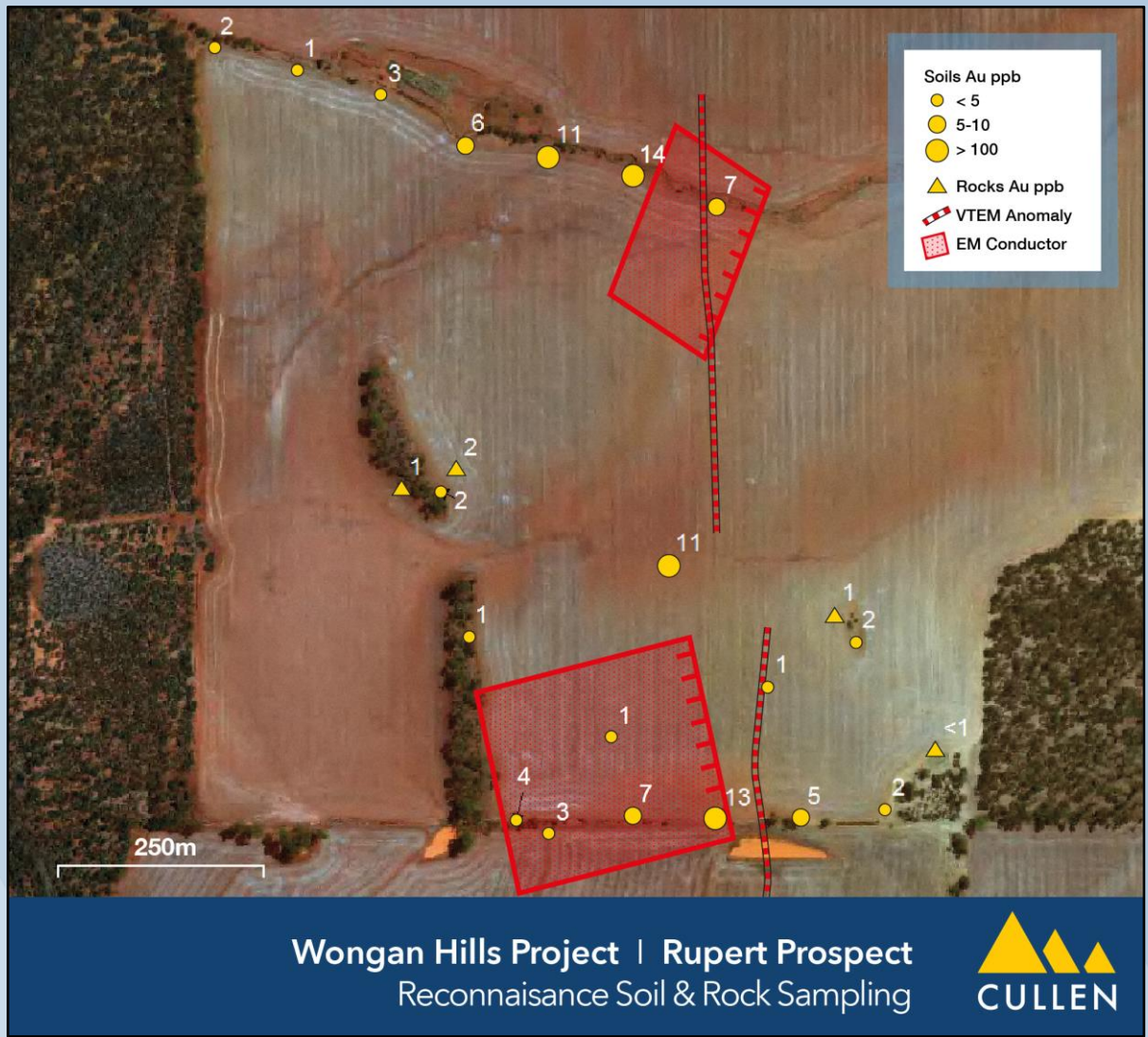
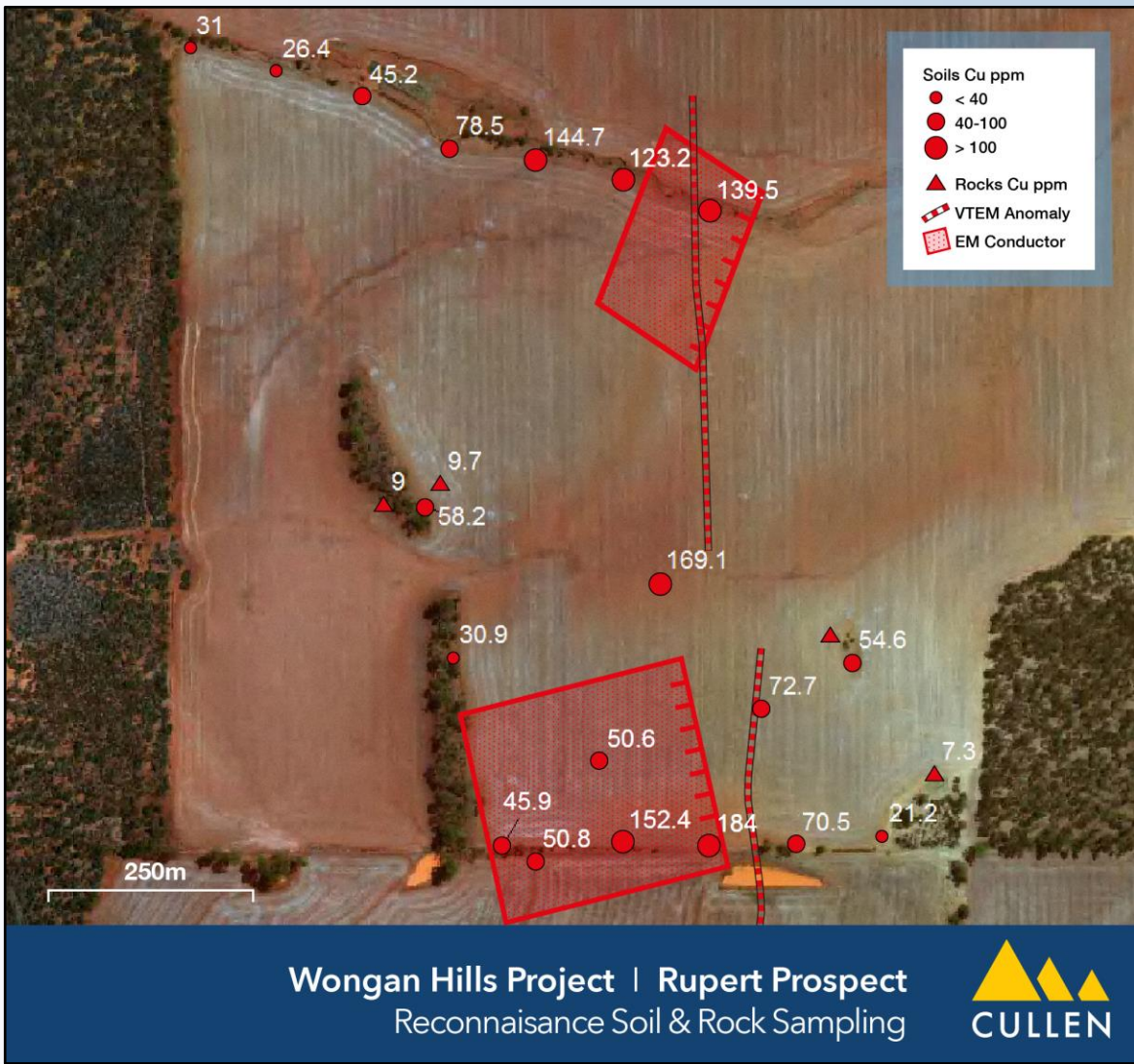


Contours of BLEG Au and Ag values, conductivity image and ground EM plates

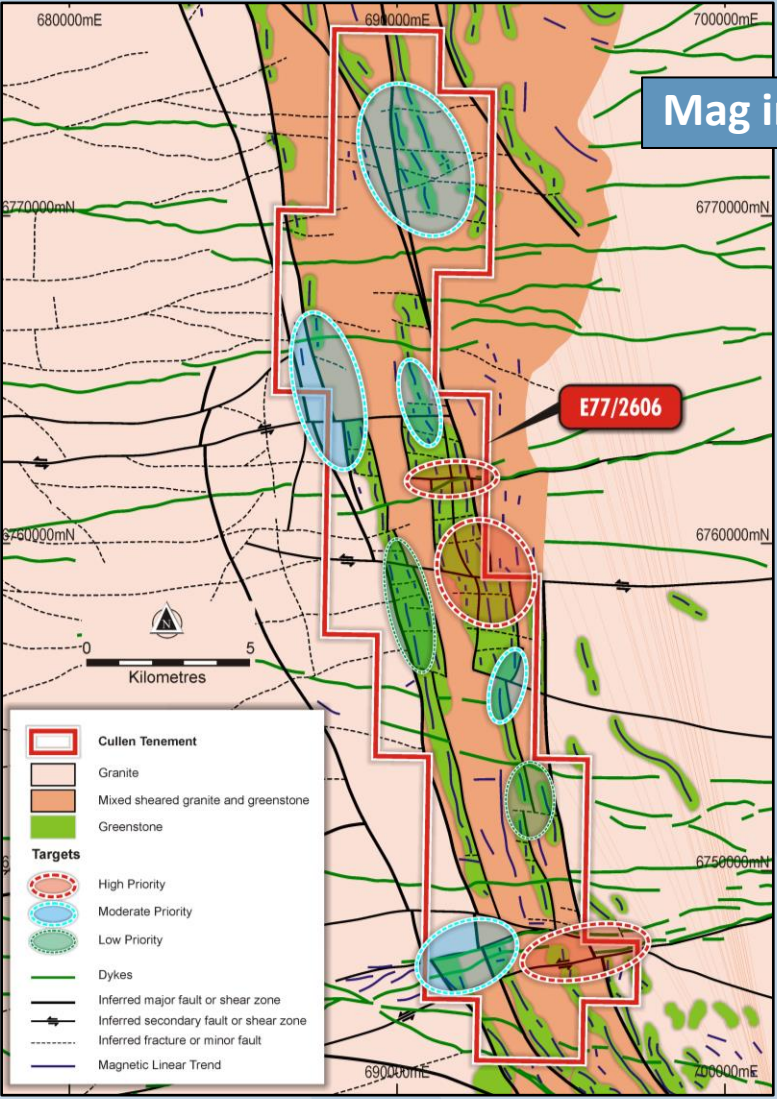
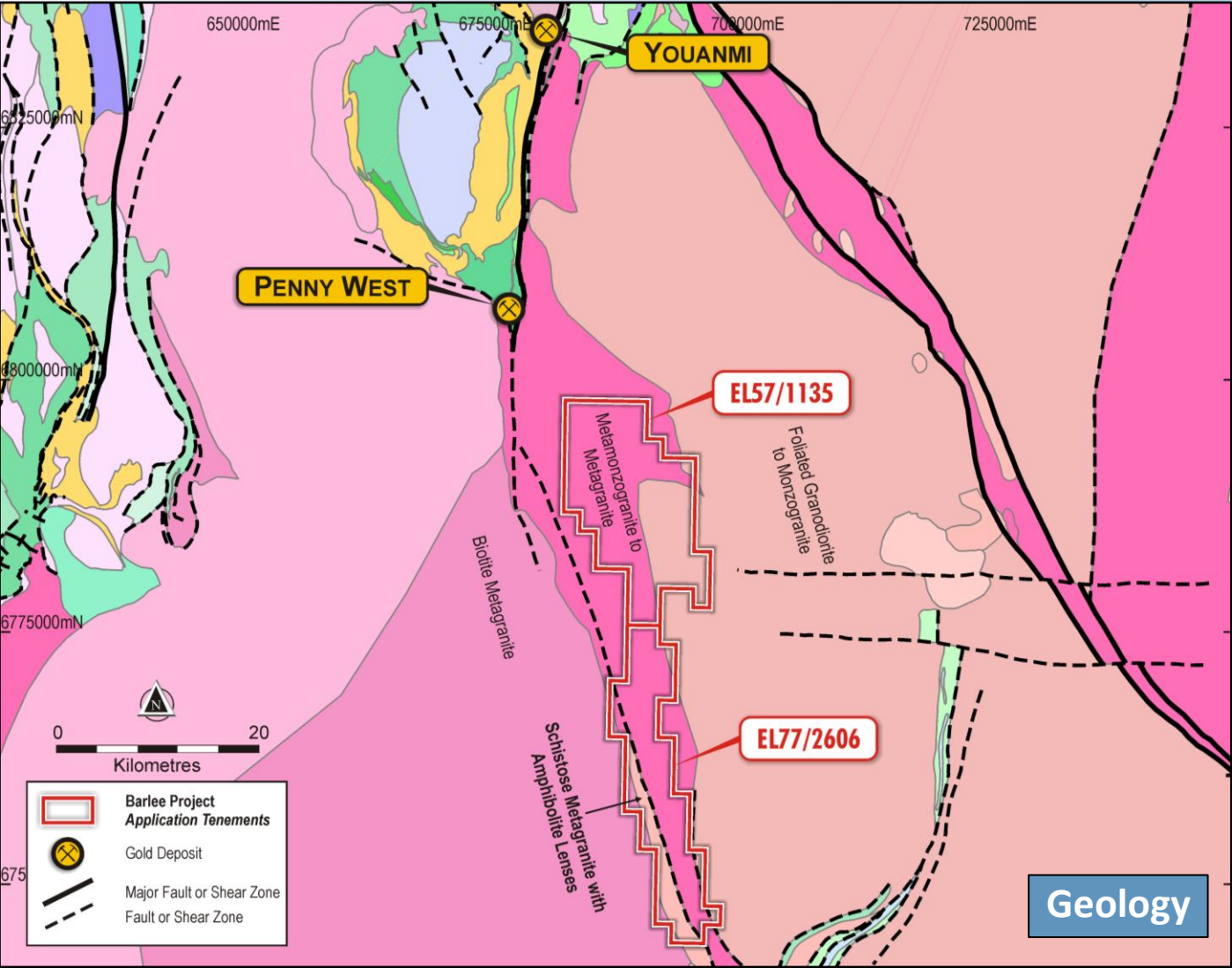


Interpreted bedrock geology, BLEG Au contours and ground EM plates

Rupert Prospect | Ground EM Conductors and Cullen Au, Cu Geochem. anomalies



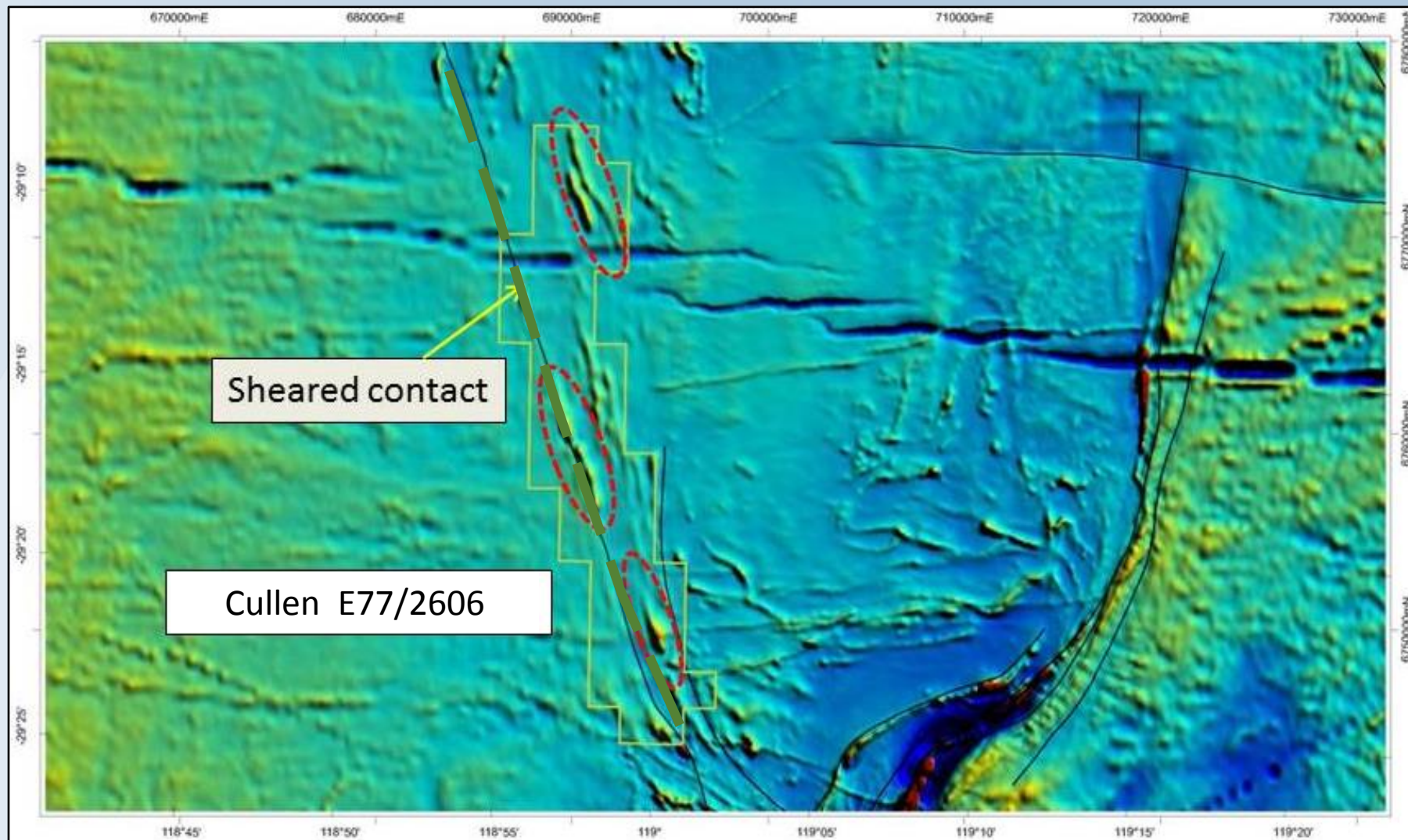
Barlee Project | Penny West - type Gold Targets – SE of Youanmi



Barlee Project | Penny West - type Gold Targets

- Targeting sheared contacts of greenstone bodies (up to ~ 5km in length) and within sheared granodiorite, for Penny West-type lodes
- Key exploration criteria will include Penny - type pathfinder elements : As, Ag, Cu, Pb, Zn, Bi and Sb indicators (given that Penny West-style quartz sulphide veins include **pyrite / pyrrhotite / galena / sphalerite / chalcoppyrite**)

Aeromagnetic image

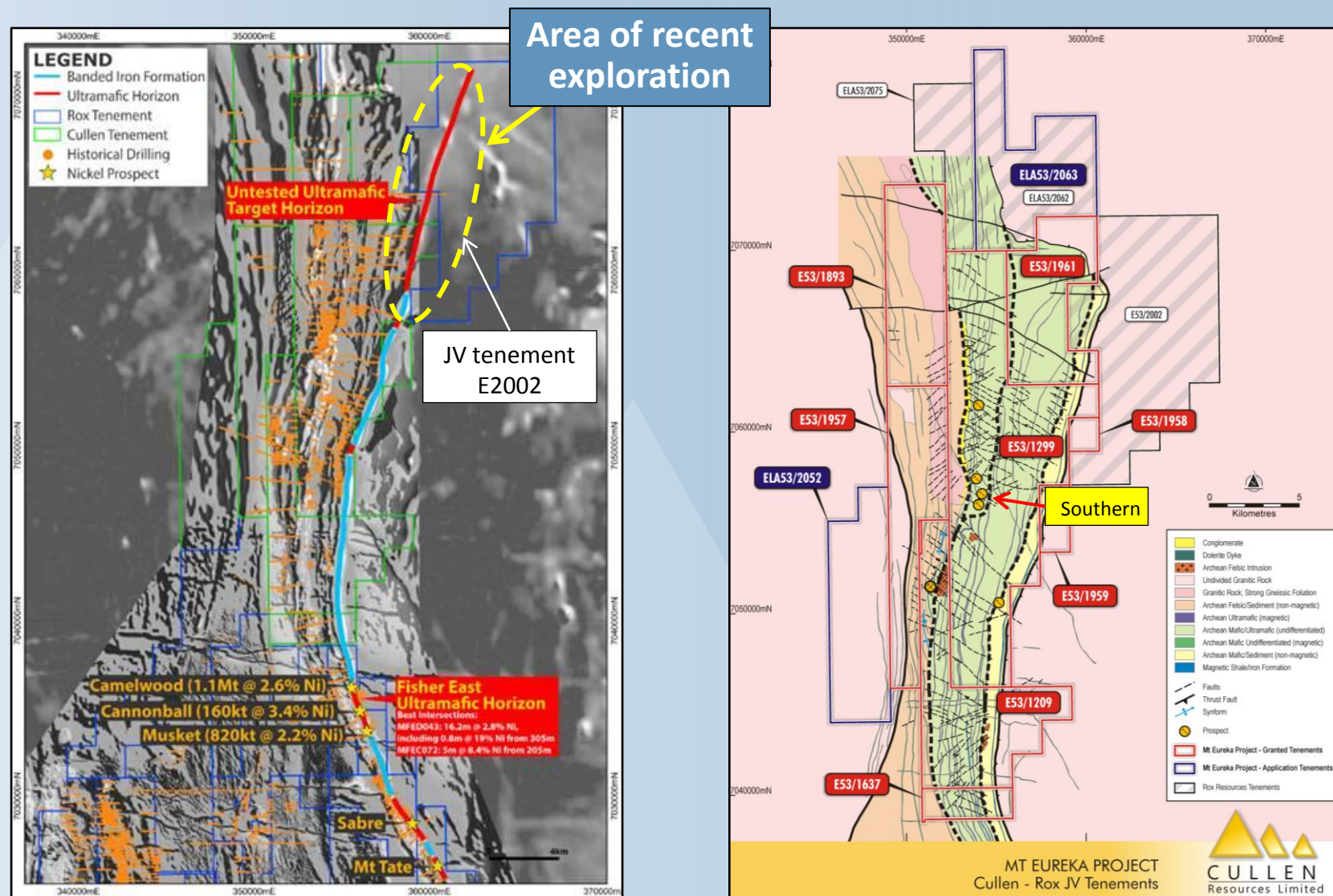


Mt Eureka Project JV | NE Goldfields, W.A. – Gold and Nickel Sulphide Prospectivity

Regional nickel sulphide exploration has recently been reported by Rox with VTEM surveying and air core drilling completed (**ASX:RXL,4 June**).

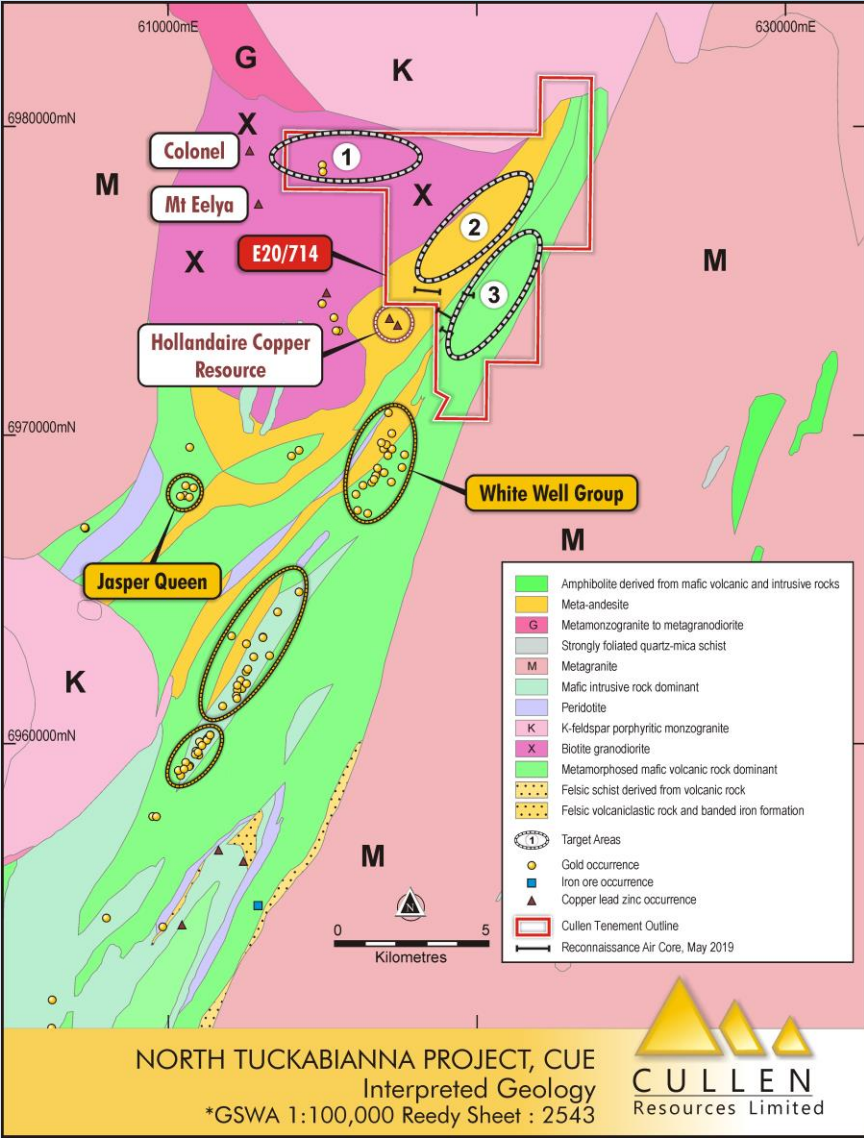
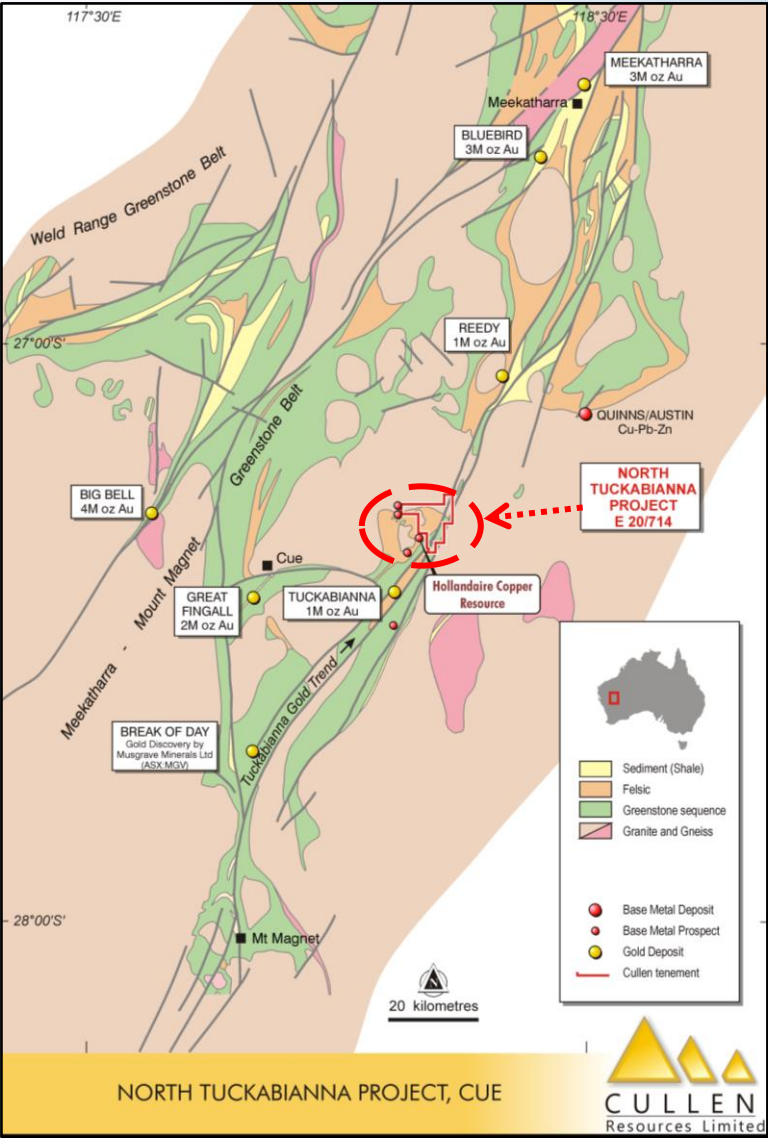
5 EM conductors with coincident nickel indicator geochemistry (anomalous platinum and palladium) identified.

Follow-up RC drilling has been proposed.



Figure/aeromag image – left, courtesy of Rox Resources Ltd)

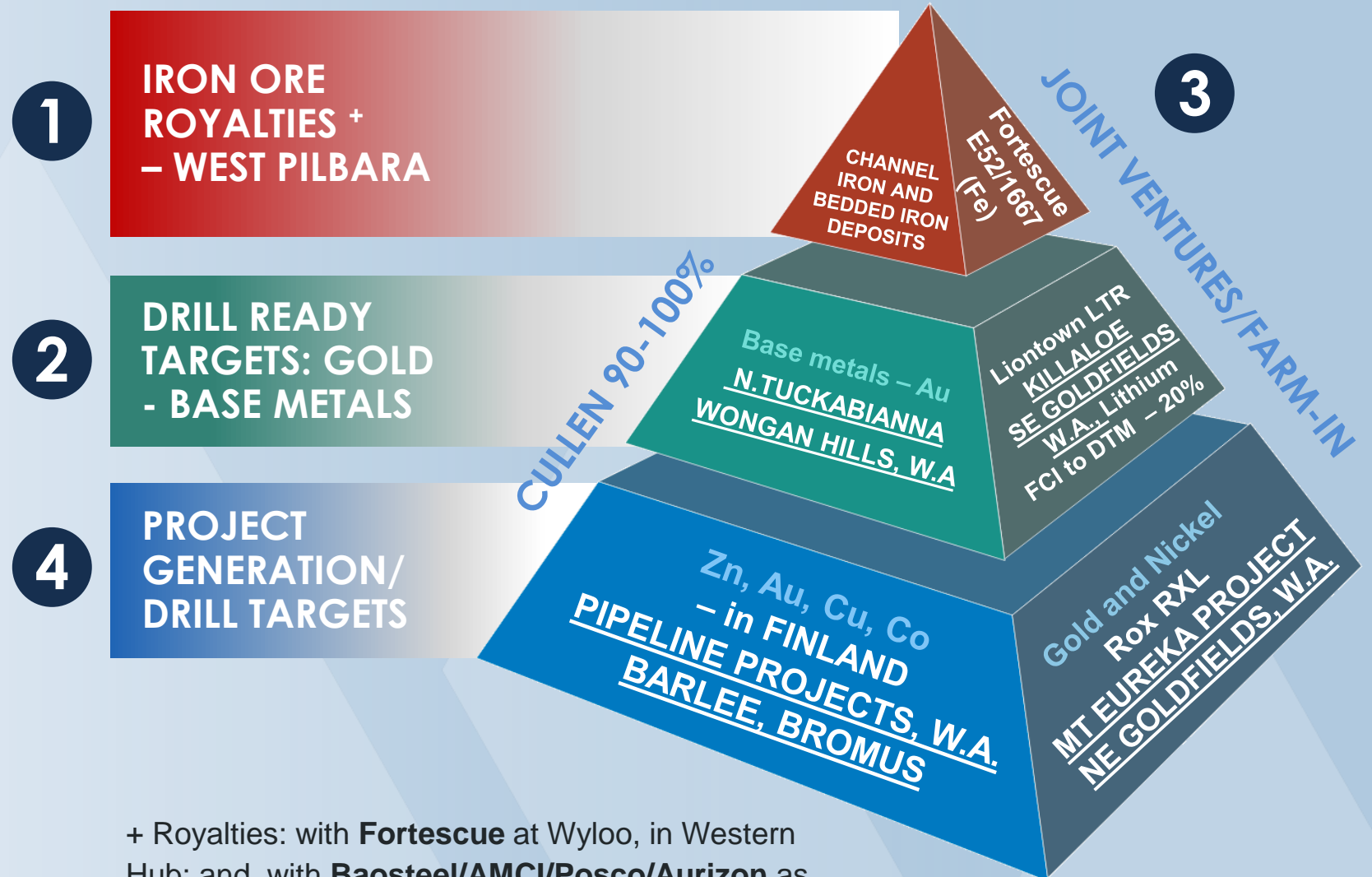
North Tuckabianna | Gold and base metals prospectivity



Cullen's Strategy & Project Portfolio

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 drill target delineation
3. Current JV's with Liontown, Fortescue and Rox
4. Project Generation in Australia and Finland



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

6 Targets | Geochem Anomalies – Air Core Intersections – Major Structures

1 WONGAN HILLS

Air core copper sulphides – VTEM anomalies – major laterite anomaly

2 NORTH TUCKABIANNA, near Cue

DHEM anomalies, air core copper/gold anomalies, major structures and prospect trends

3 BROMUS SOUTH, Norseman

Gold-in-soil anomaly – structural trend on untested granite / greenstone contact

4 MT EUREKA JV, NE Goldfields

Multiple air core gold anomalies – known nickel sulphide trend (ASX: RXL)

5 BARLEE, SE of Youanmi

Targeting Penny type gold along strike of extensive sheared granite-greenstone contact

6 FINLAND*

Along strike of known copper-gold mineralisation (*subject to approvals)



In Summary

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 at the Wongan Prospect; and, the ground EM conductors/geochem. anomalies at the Rupert Prospect;
- At **Barlee**, ~350km² of tenure in the region south-east of the Youanmi greenstone belt and the Penny gold deposits (ASX: RMS) to explore shear zones in granite-greenstone sequences for similar-type gold deposits;

- 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 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: **224.5M**
- Cash: **~\$0.39M** (31/3/20)
- Market Cap: **~\$3.3M** (@1.5c)

Major Shareholders

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

Contact

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Disclaimer

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