

New Targets in Western Australia

Barlee Au & Li

Norseman Au & Li

Wongan Hills Cu-Au

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Disclaimer

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Corporate Snapshot

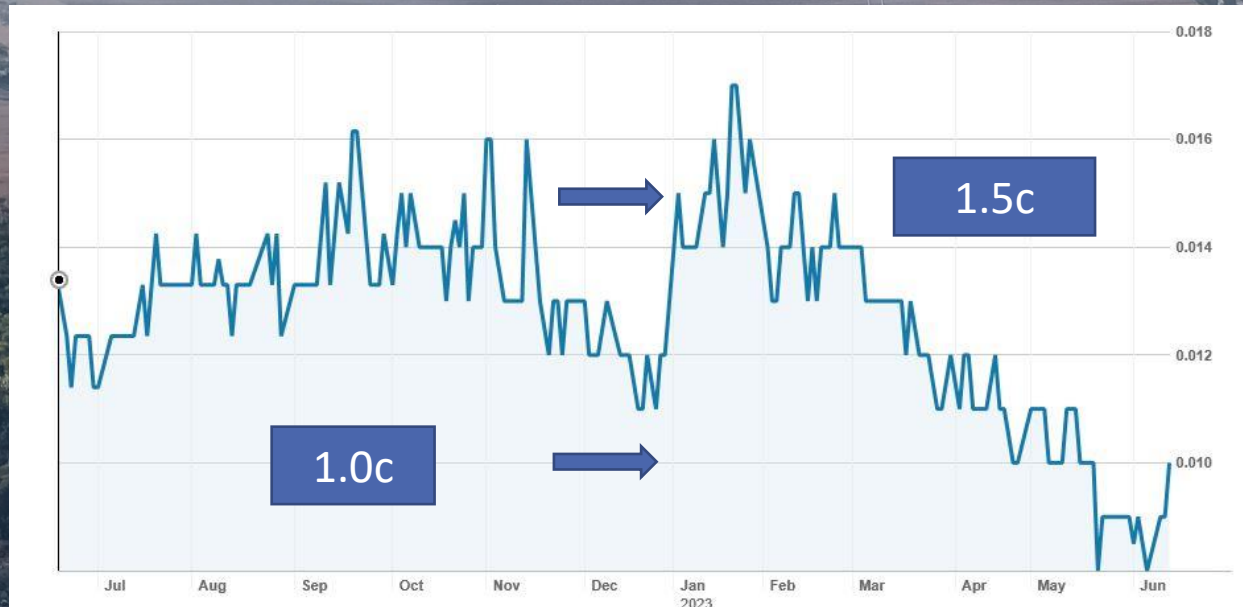
New discovery opportunities

✓ Greenfields Explorer

✓ Focused in WA

✓ Project Generator

✓ JV's in WA & Finland



Directors

Dr Chris Ringrose, *Managing Director*

Mr John Horsburgh, *Chairman*

Mr Wayne Kernaghan, *Company Secretary*

Capital

Number of Shares	504M
Cash	~\$0.83M (31/3/2023)
Market Cap	~\$5M (@ 1.0c)

Major Shareholders

Perth Capital + Associates	~ 11%
Directors	~ 7.1%
Top 20	~ 43%

W.A. Focus: Cu-Au, Au & Li Targets

Wongan Hills - Bromus South - Barlee

Drill-Ready Targets

●

North Tuckabianna (100%), Cue
Wongan Hills (90%), West Yilgarn Province
Barlee (100%), SE of Youanmi

Drill-Ready Targets / Early Stage (100%)

●

Bromus South, SE W.A.
Yornup, West Yilgarn Province
Central Wheatbelt, East of Wongan Hills

Current Joint Ventures

●

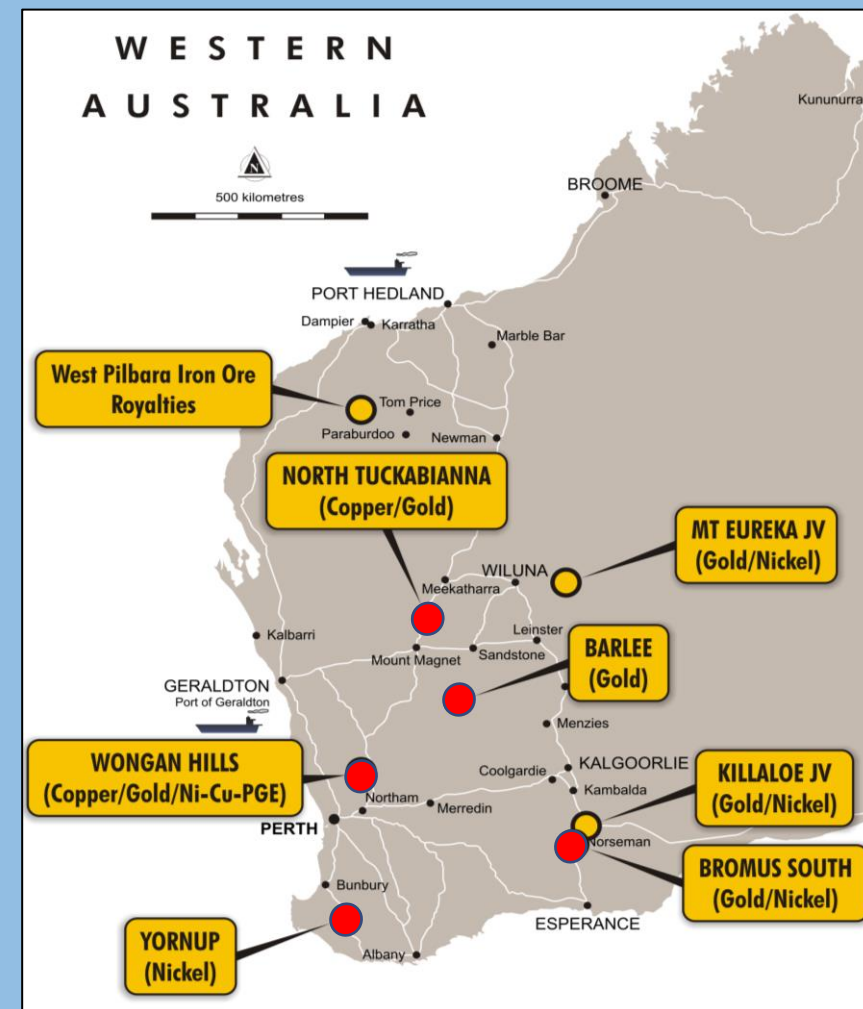
Mt Eureka JV, Rox (RXL) – to 75%
Killaloe JV, Lachlan Star (LSA) – 80%

Iron Ore Royalties – West Pilbara

●

Potential future cash flow from:
Wyloo, in Fortescue's Western Hub (Eliwana)
Catho Well Iron Ore Deposit (API)

+ Finland JV Projects for Li and Cu-Au (Capella Minerals 70%; Cullen 30%)

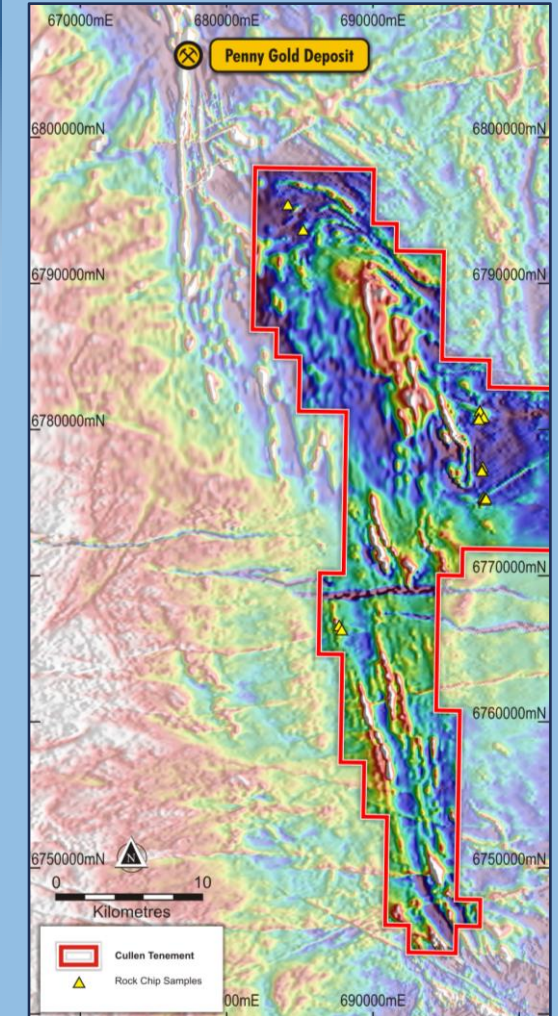


Barlee Project – Au & Li

~50km of underexplored shear zones in granite-greenstone terrane, SE of Youanmi



Targeting Penny-type Au & lithium in pegmatites



Barlee Project

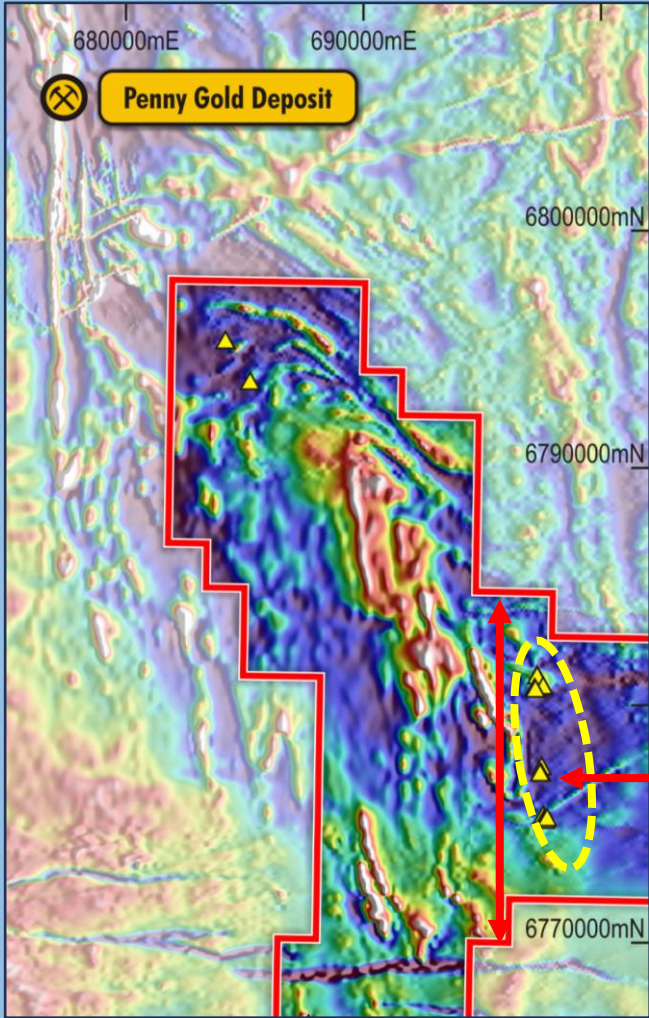
Northern area – lithium in pegmatites targets

Granite – Greenstone contact

- Large project ~50km of strike south east of the Penny Gold deposit
- Key target corridor for pegmatites

▲ Pegmatite results: Max. rock chip Li values (ppm)	
Li	2859
Ta	3
Rb	3721
Sn	134
Nb	18
Cs	277

ASX:CUL;
3-2-2023



Magnetics Image

10km

Key target
corridor for
pegmatites

Barlee Project

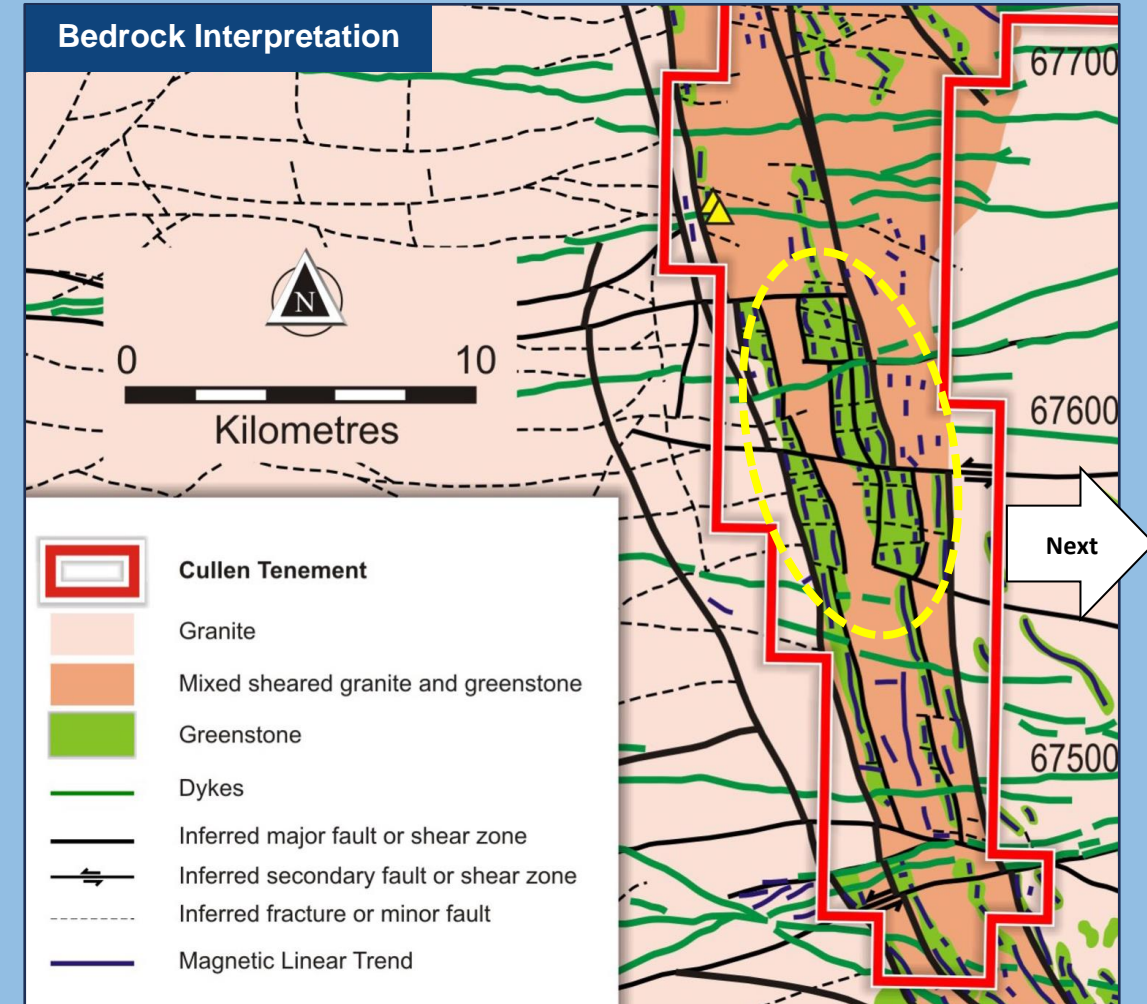
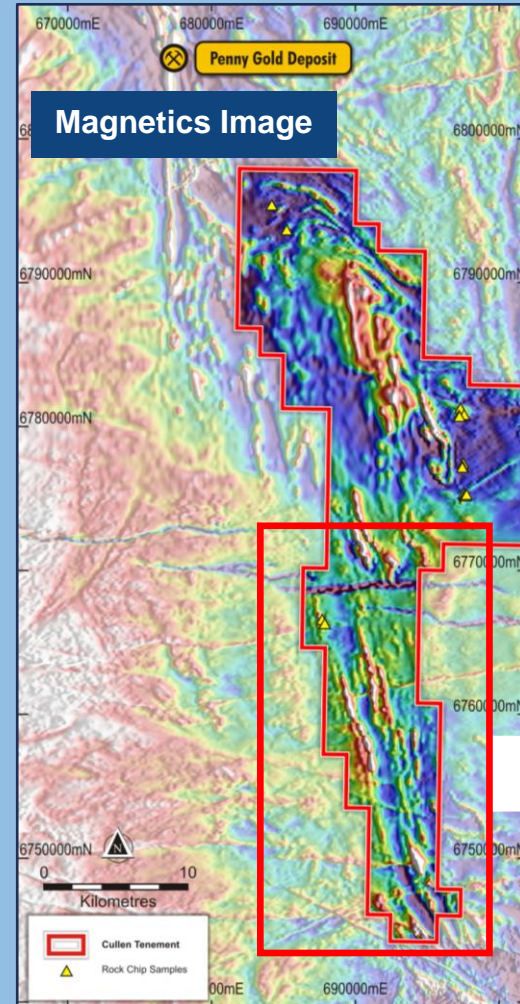
Southern area - Unexplored granite-greenstone terrane - Au & Li

Gold targets:

- Ag, Au auger anomalies, over sheared mafics and quartz veins

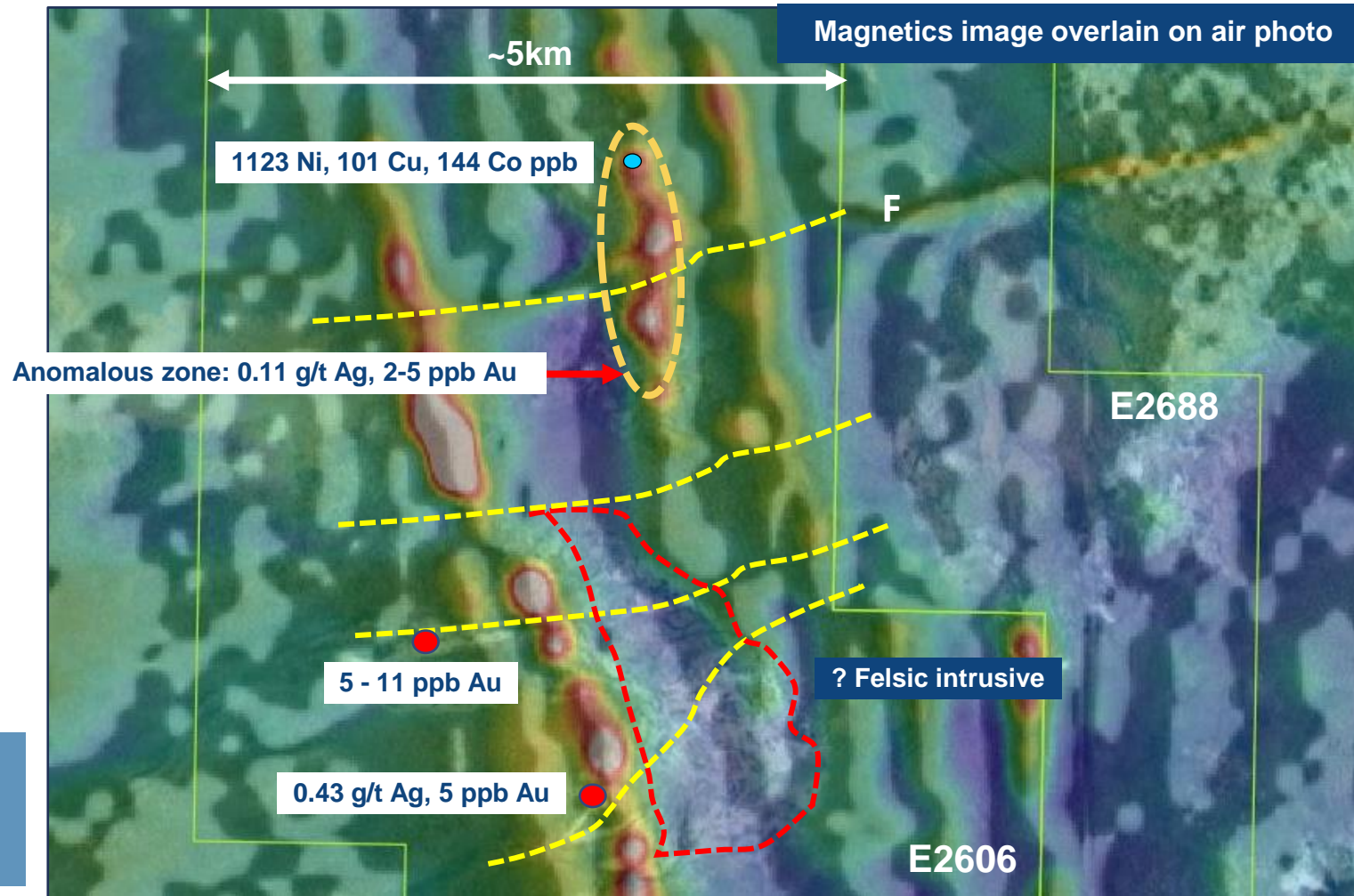
Lithium targets:

- Unexplored
- First mover



Barlee Project

Southern area - Gold targets , Ag-Au soil anomalies and/or faults



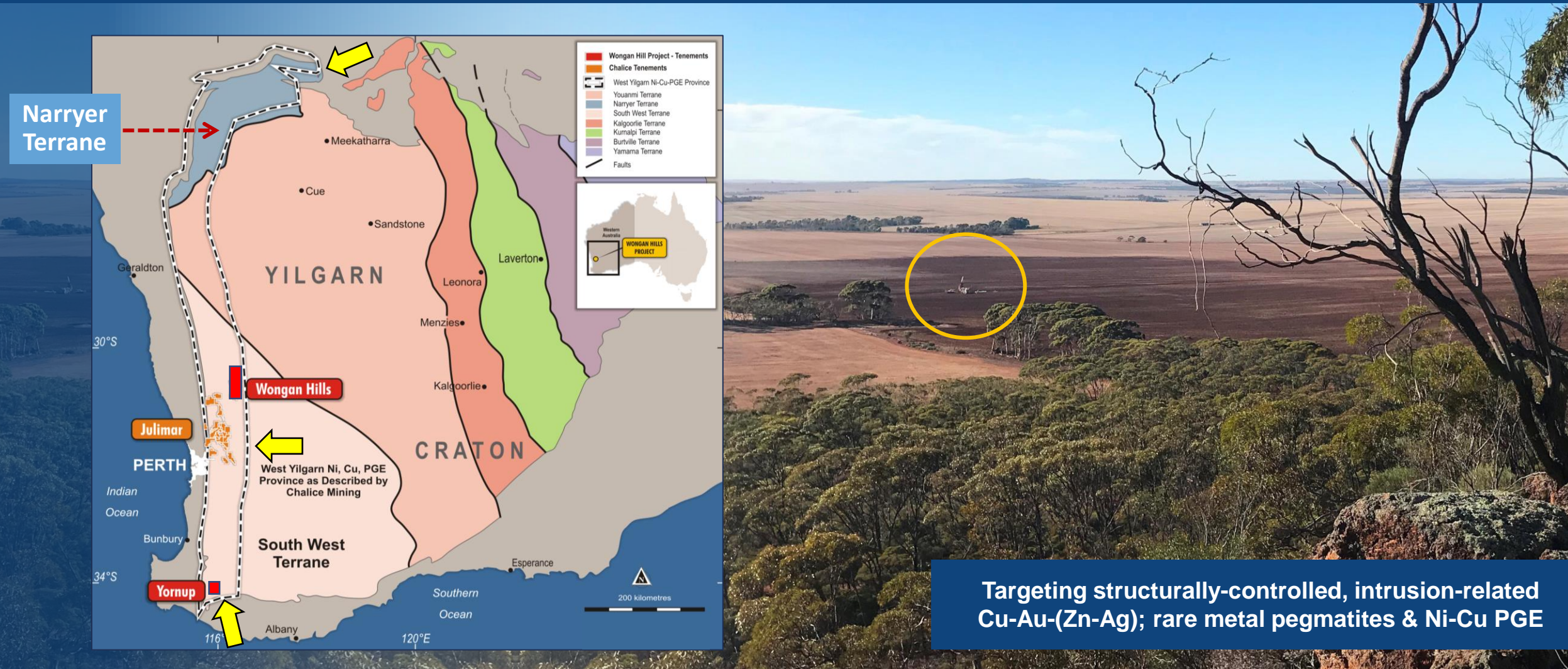
Geochem
anomalies
ASX:CUL;8-3-21

Au TARGETS:

Shear zones and
Cross faults, at
Strike flexure

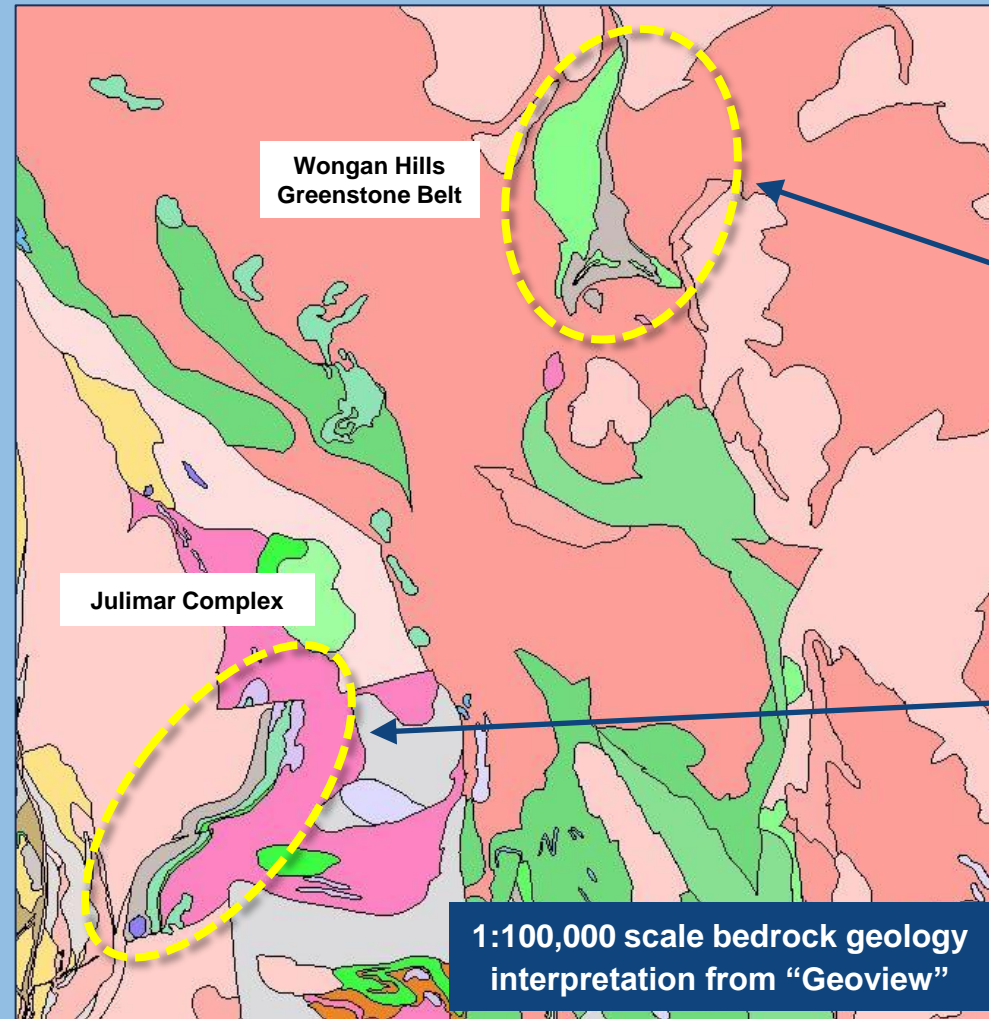
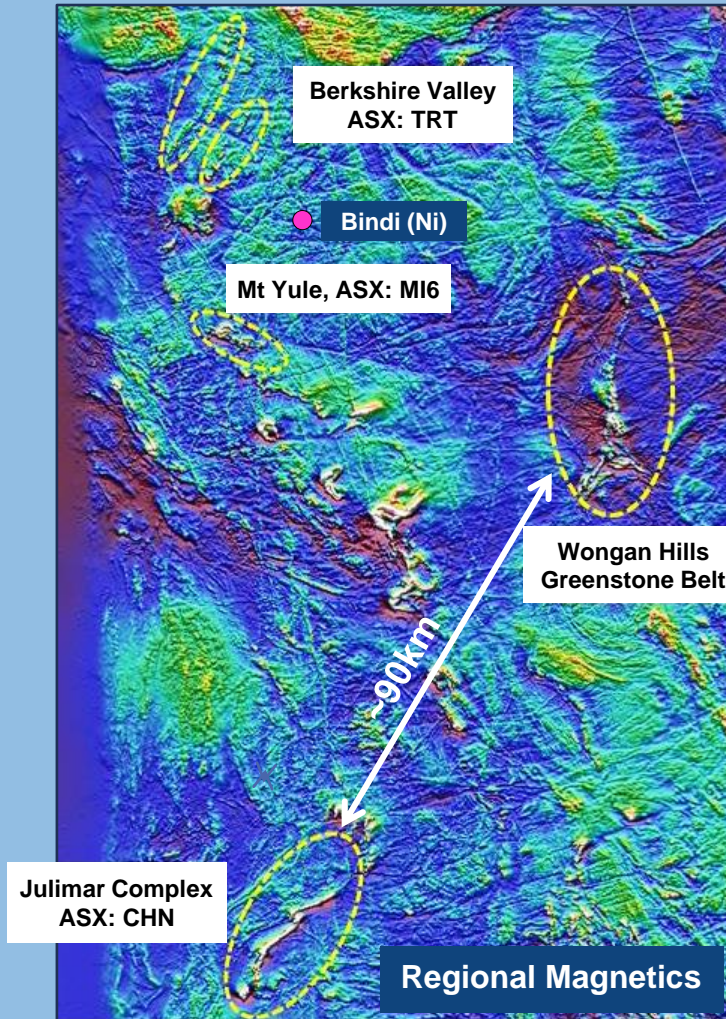
Wongan Hills & Yornup Projects

Ni-Cu-PGE Province, W.A.



Wongan Hills Greenstone Belt

Broadly similar geology to Julimar Complex



Wongan Hills

Metasedimentary siliciclastics & amphibolites, split along major magnetic, stratigraphic and structural boundary

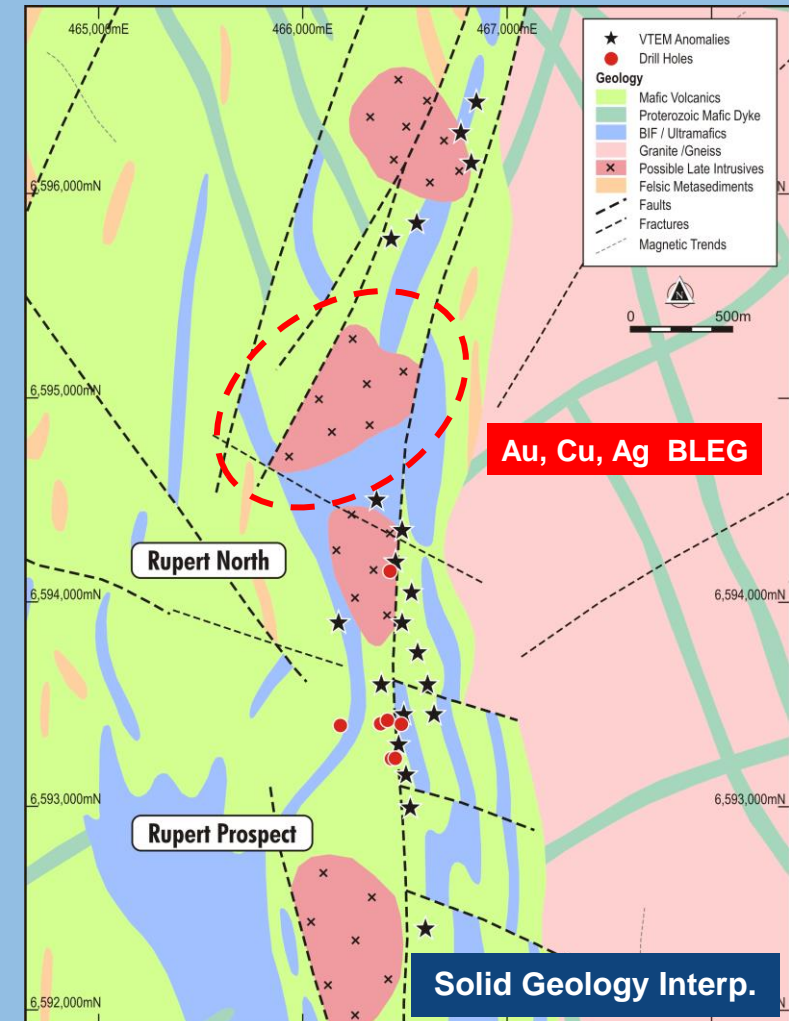
Julimar Complex

Gonneville intrusion/deposit (shown purple) in metasedimentary siliciclastics (grey) with gabbro and amphibolites mapped

Rupert Trend: Eastern side of Greenstone Belt

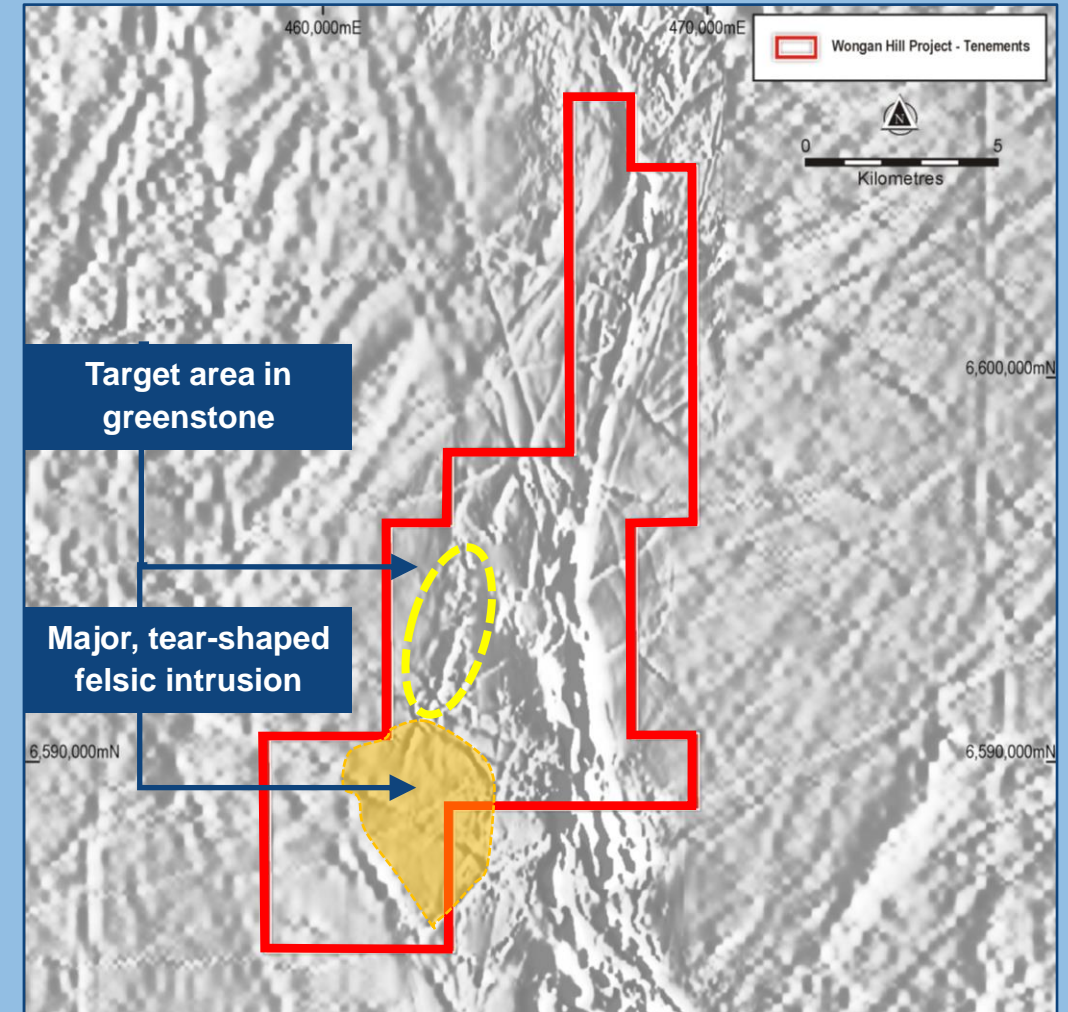
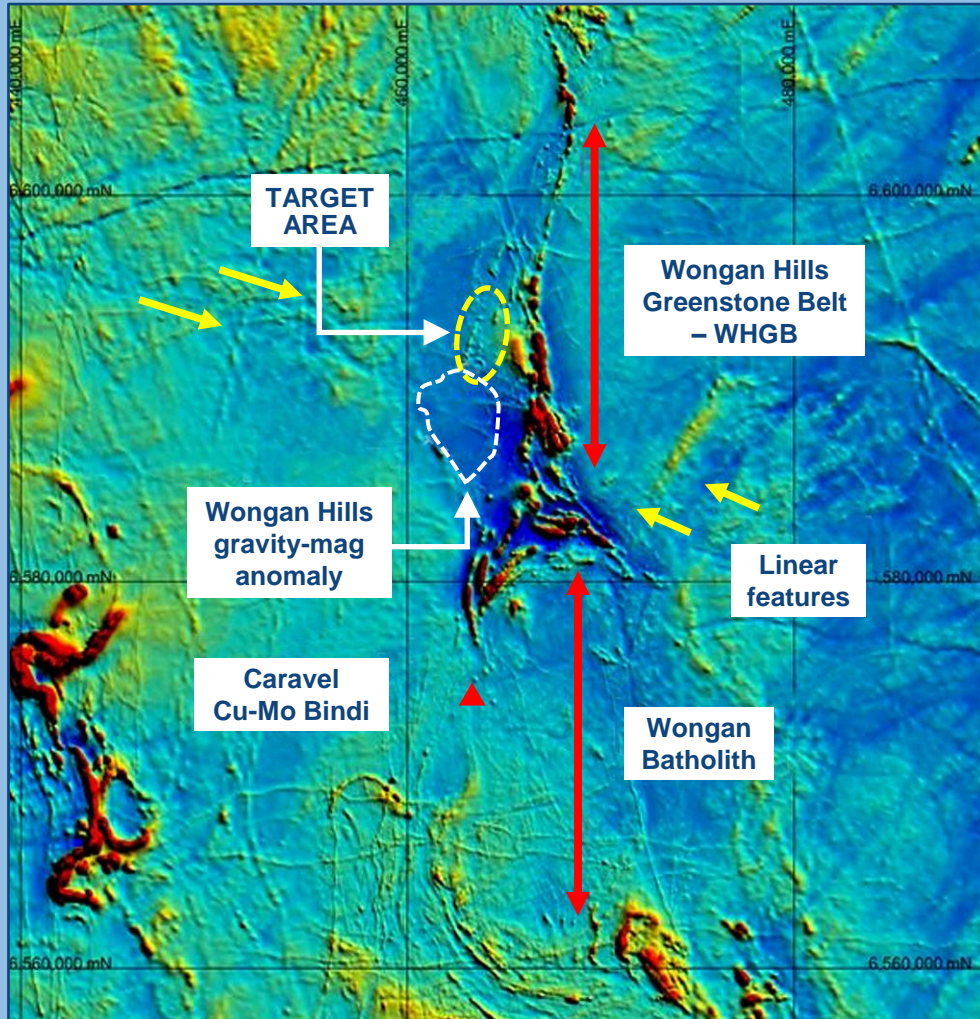
Untested Au-Cu-Ag BLEG anomalies – intrusives at depth

- Cullen's RC drilling has tested ground EM conductors and Cu-Ni soil anomalies intersecting Nickel sulphides discovered in ultramafic – (Cullen's RC6) and pyritic pelites, Rupert Prospect
- **Untested historical BLEG anomalies** (WAMEX A 16145,26695) overlie interpreted felsic volcanoclastics, Rupert North – VHMS base metals target
- **Cullen's Rupert North air core drill anomalies to date:** 415ppm As; 950ppm Zn; 468 Pb; 350 ppm Cu; 0.1 ppm Au and 1.04 ppm Ag (5m composites)



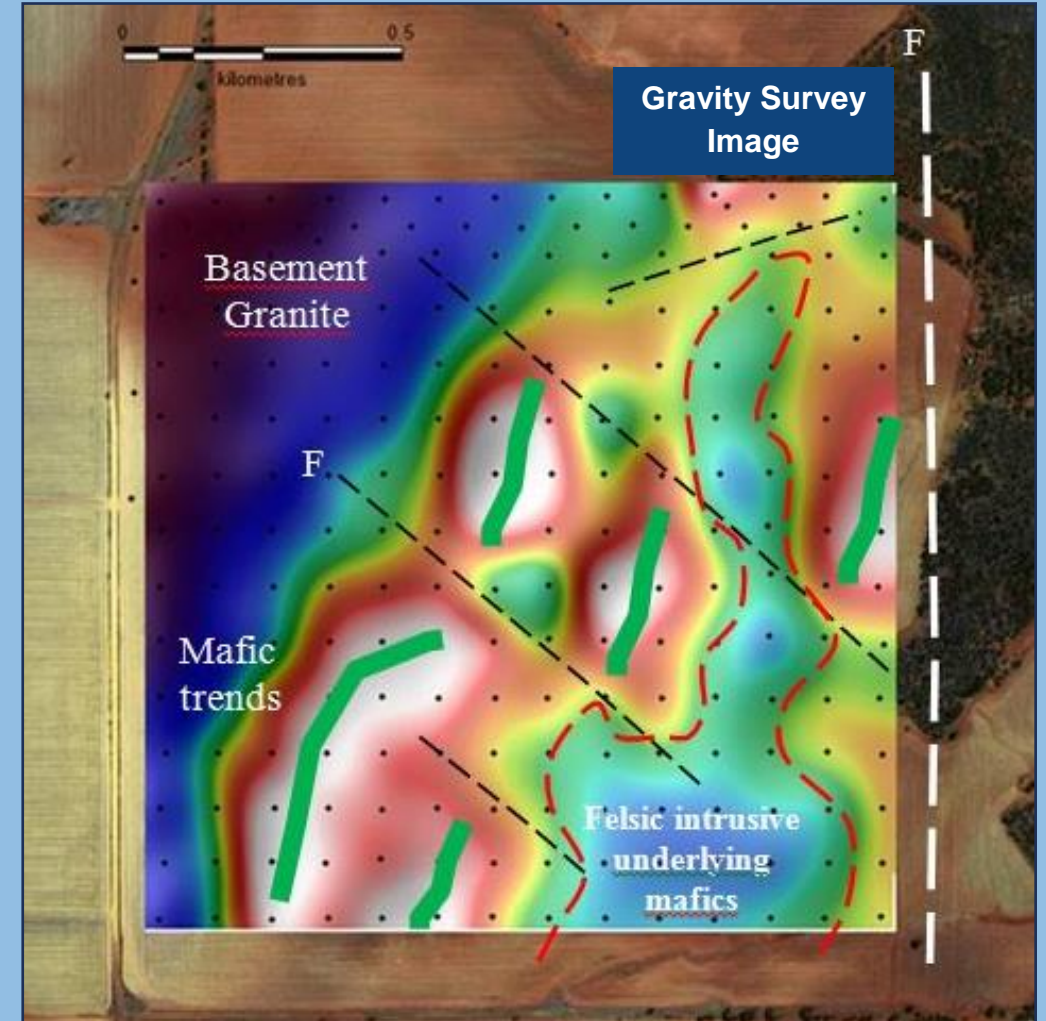
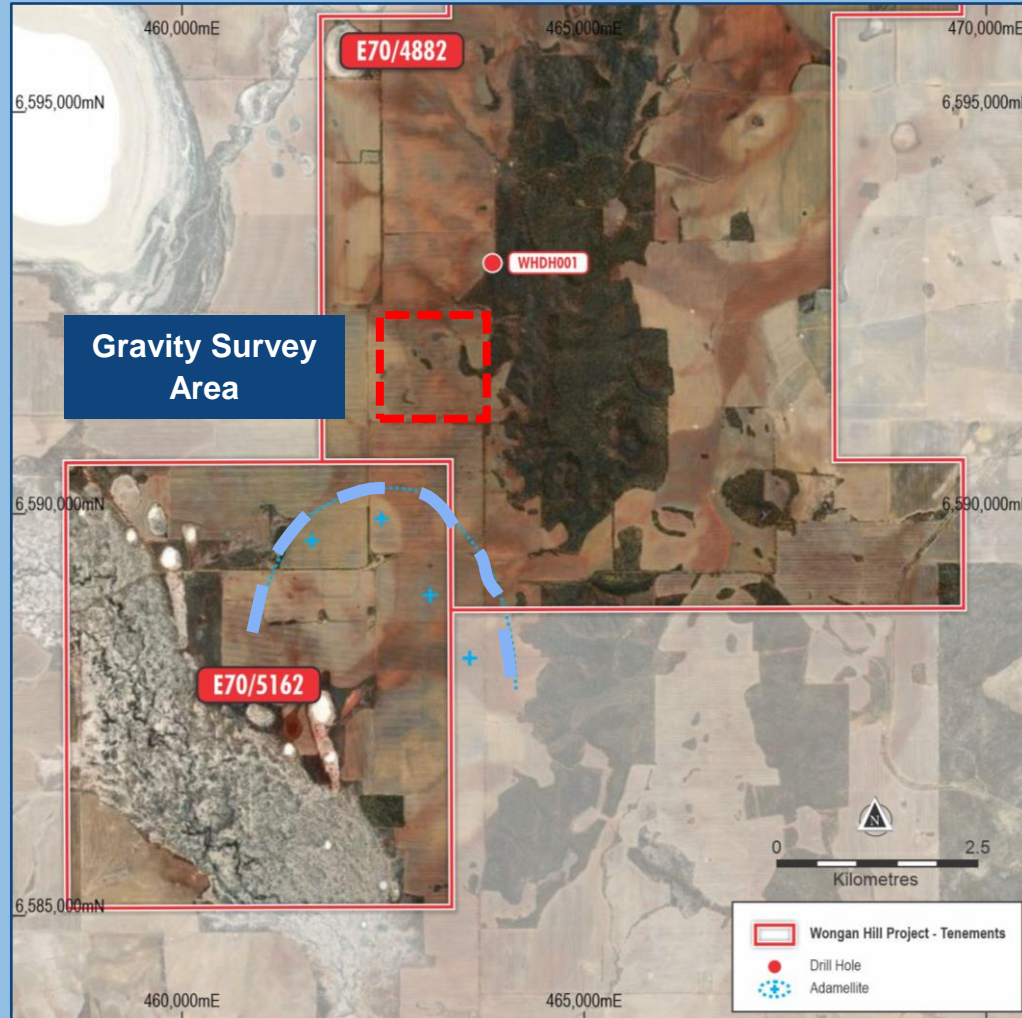
Wongan Trend: Western side of Greenstone Belt

Target area : untested Ag BLEG anomalies – margin of major intrusion



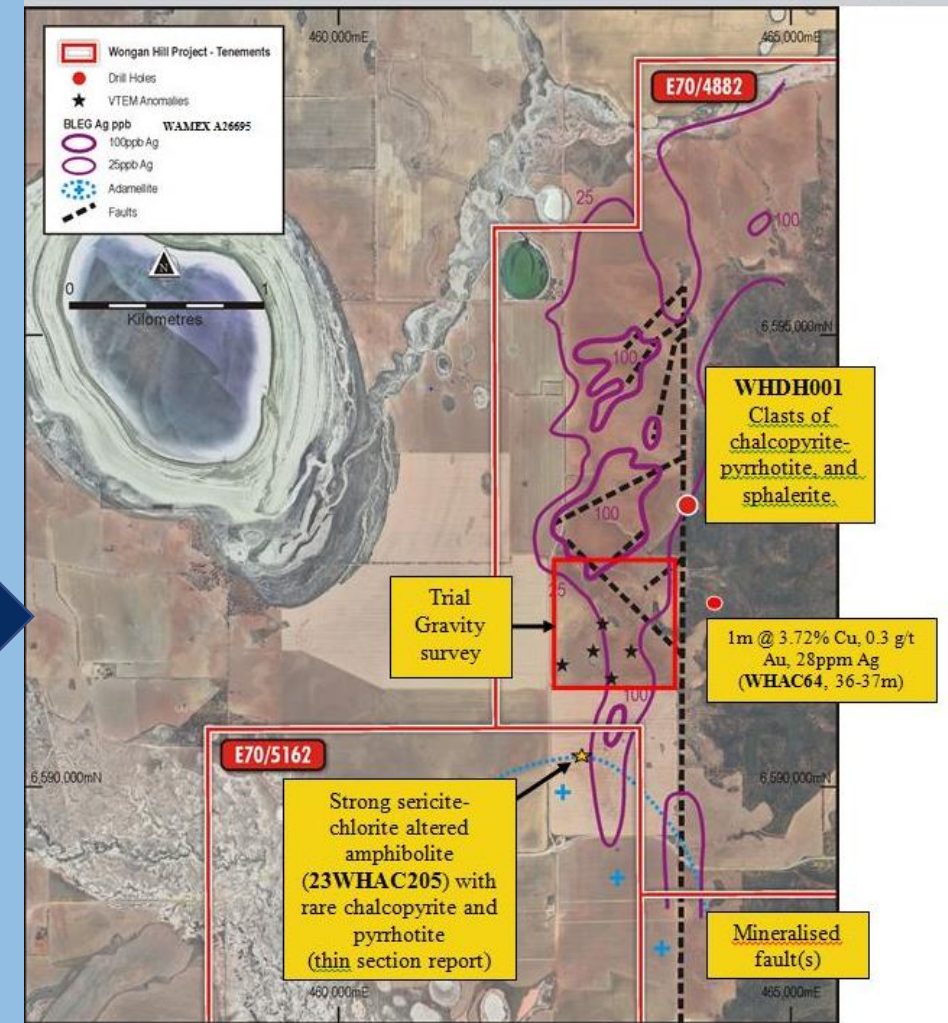
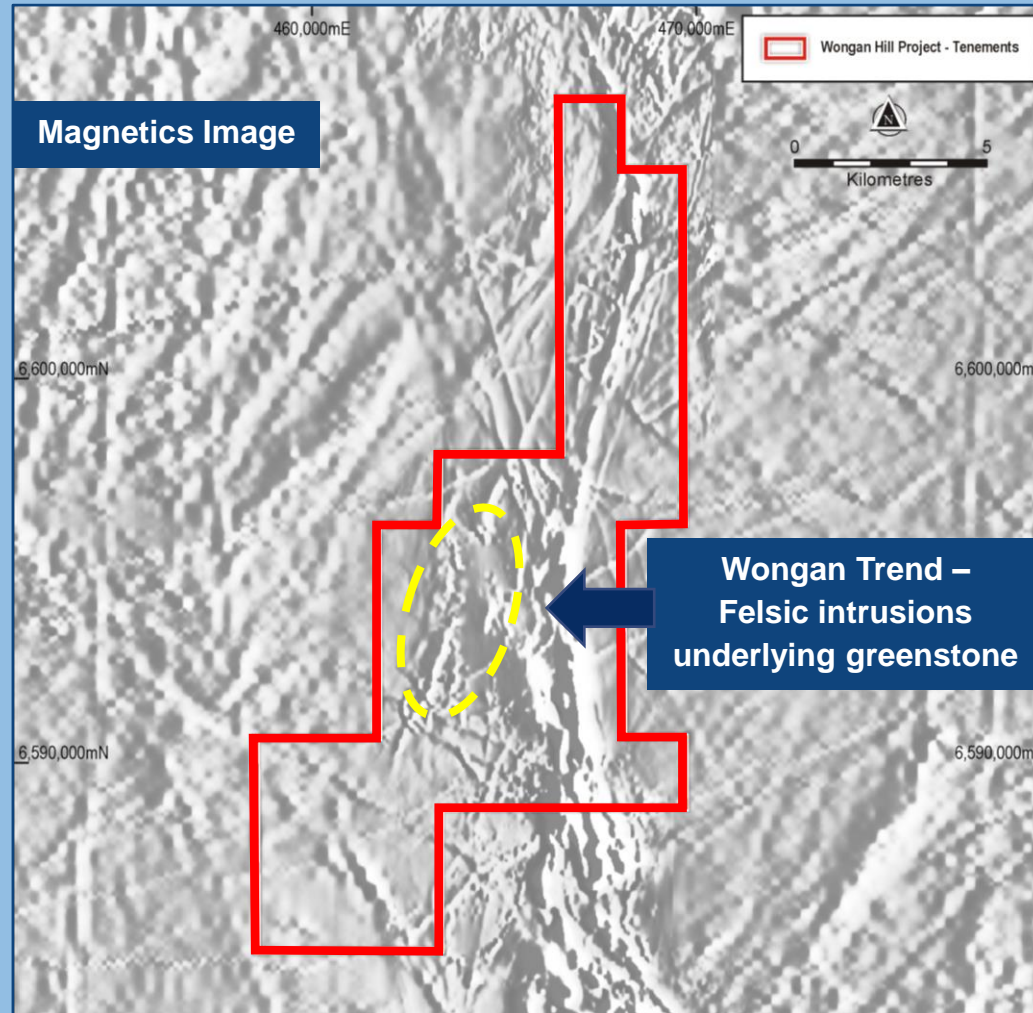
Wongan Trend – trial gravity survey

? Felsic intrusives on N margin of major intrusion



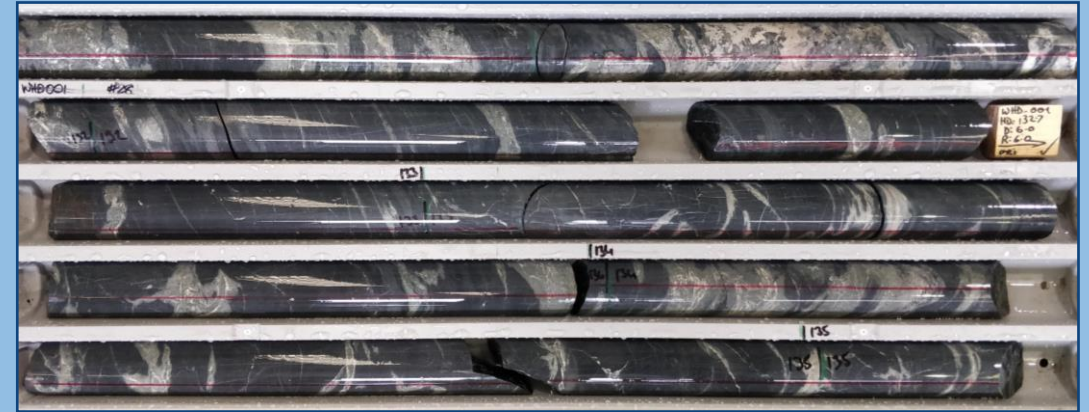
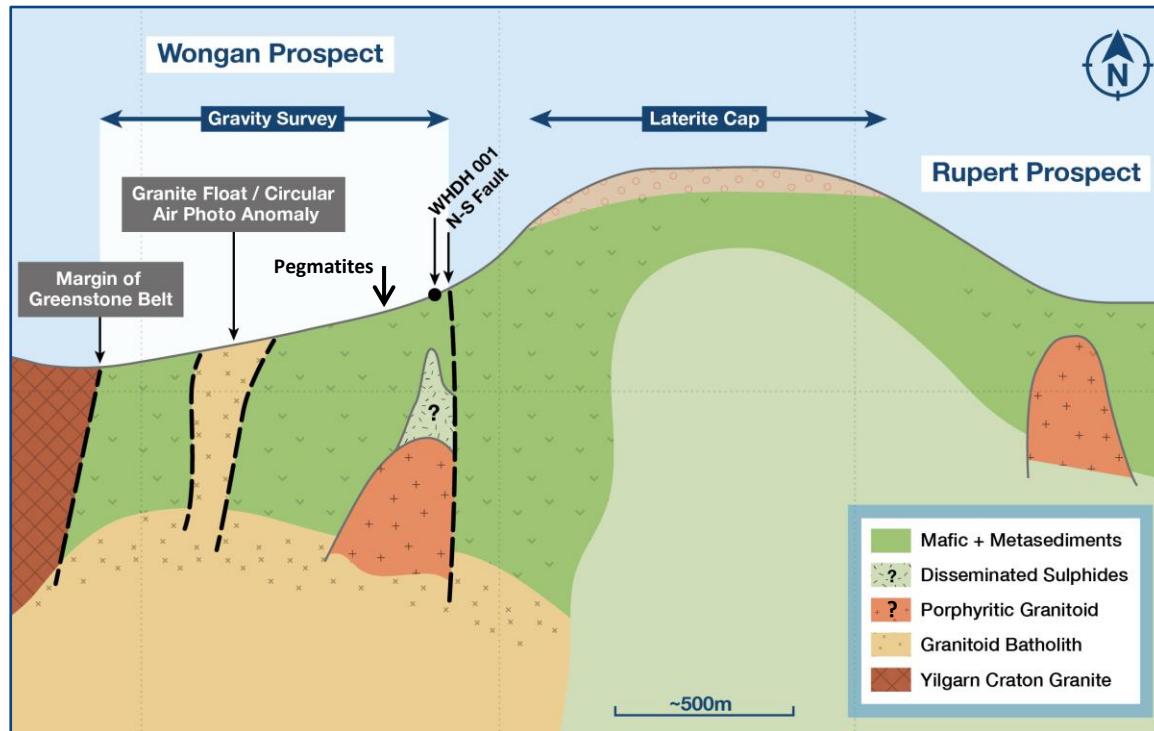
Wongan Trend - compilation of data

Cu - Au - (Zn - Ag) Potential mineralisation along faults

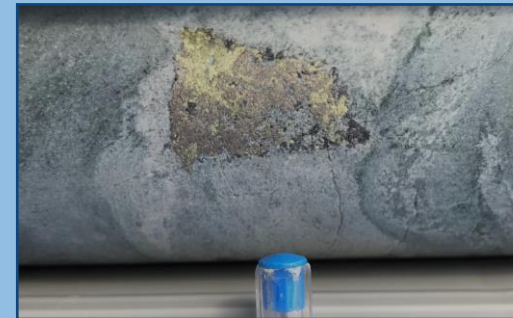


Wongan Trend

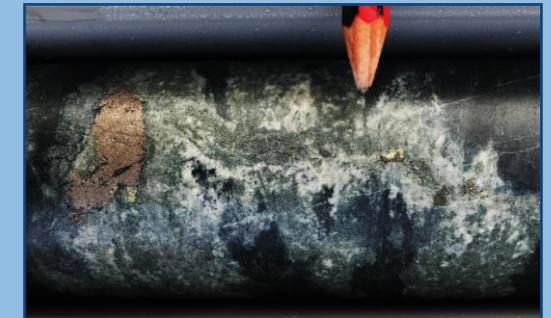
Model for structurally - controlled, intrusion - related, Cu - Au - (Zn - Ag) mineralisation



WHD001 → 150m



Clast of pyrrhotite
– pyrite-chalcopyrite
(125.6m)

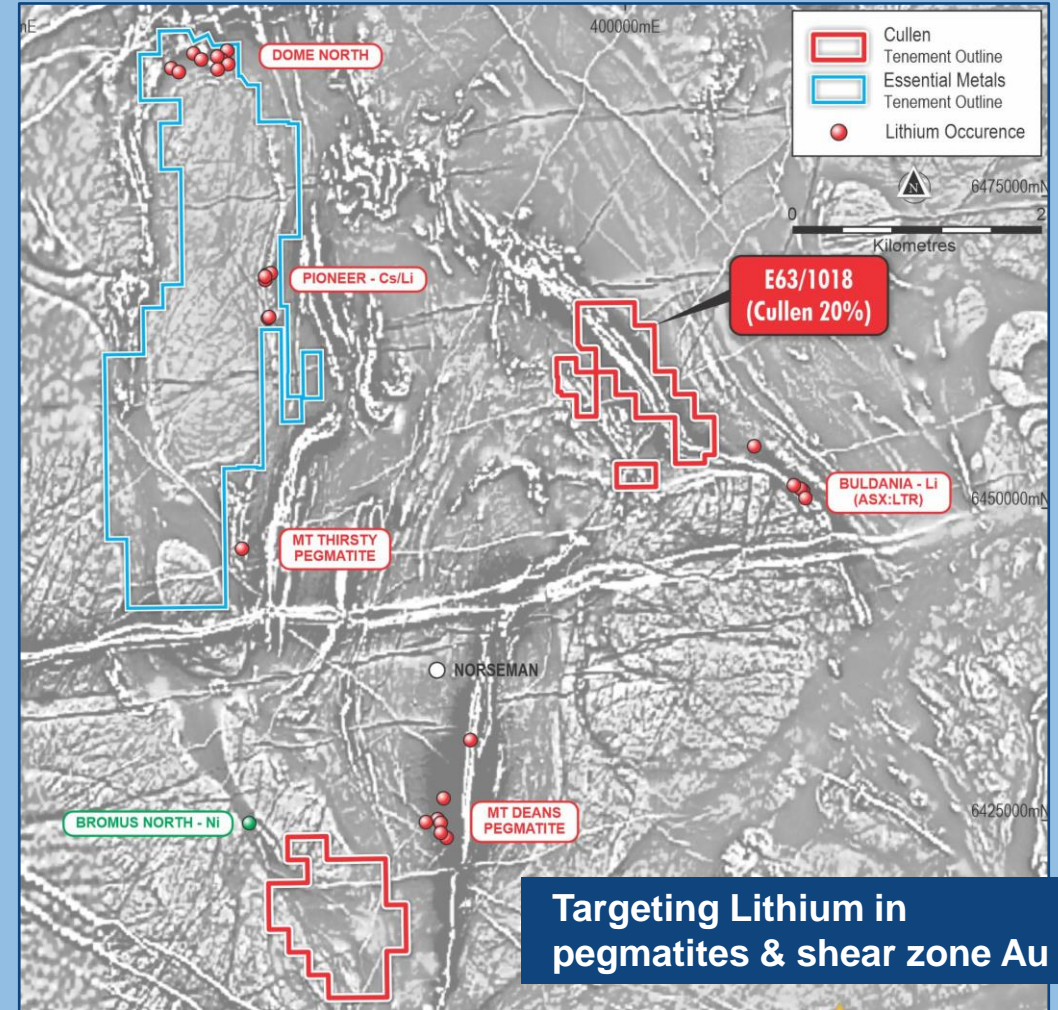


Clast of pyrrhotite
– veinlet with ? chalcopyrite
(62.0m)

Bromus South Project - Li

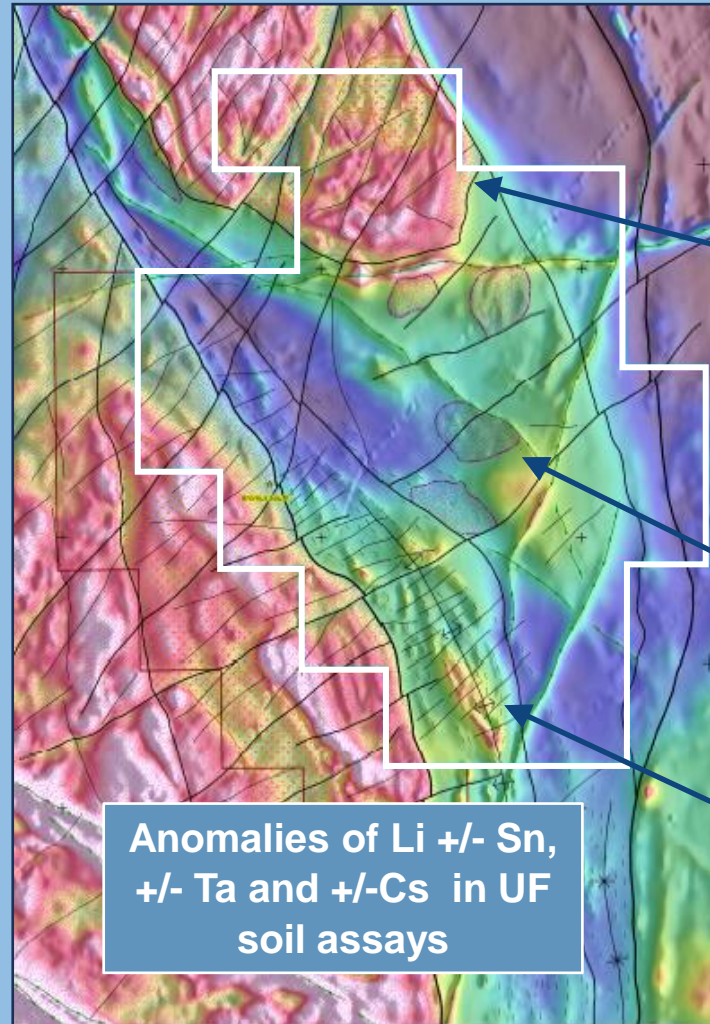
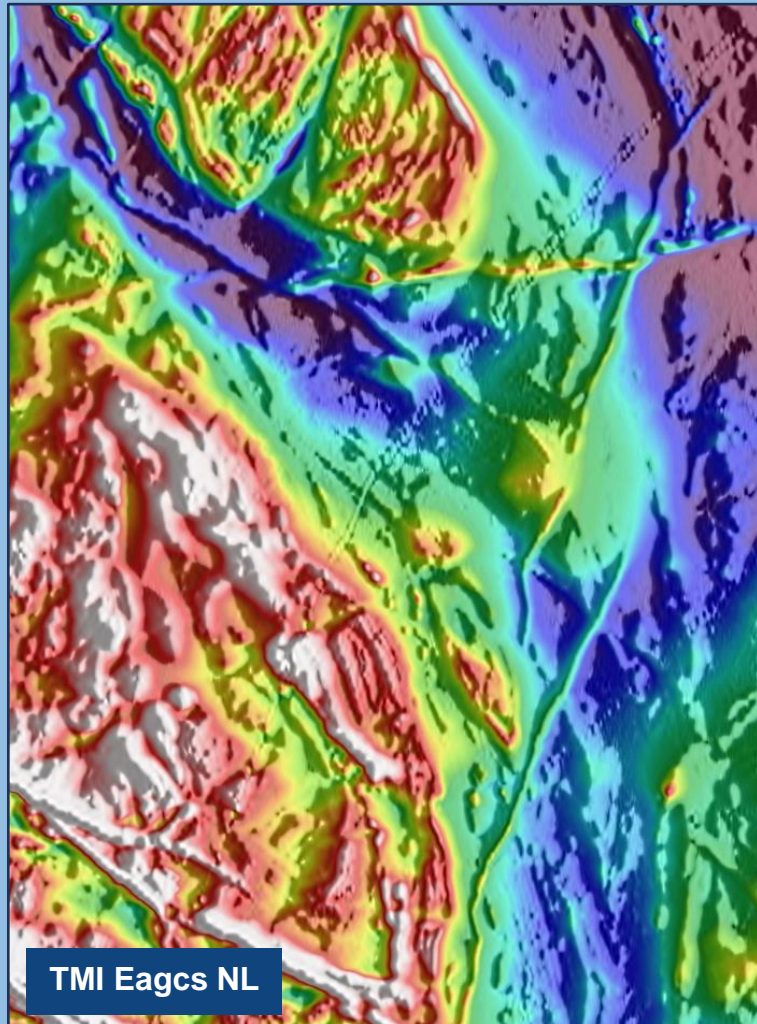
Key untested targets in emerging in Lithium Province

- Cullen's Bromus Project lies on-strike to the south of known nickel prospects, has an untested historical gold-in-auger anomaly and is considered by Cullen to be prospective for lithium in pegmatites around domal granites and along granite-greenstone contacts.
- The tenement has had only very sparse drilling through the extensive cover sequence to bedrock.



Bromus South Project

Targeting lithium in pegmatites & shear zone Au



Granite Dome:

NE trending structures cutting granite and in greenstone around granite margin are prime target areas for lithium in pegmatites

Buried ?felsic bodies intrude greenstones and are cut by NE structures:

Prime target areas for lithium in pegmatites

Granite/greenstone

contact corridor for shear-zone Au

Finland JV (Capella 70%; Cullen 30%) Li Project

Eräjärvi Lithium-Cesium-Tantalum (“LCT”) – Pegmatite Field, Southern Finland

New Exploration Area for Lithium

- Cullen Finland Oy (owned 70:30 by Capella and Cullen) owns **Perho Reservation** (~50 sq km)
- Old quartz-feldspar-(lithium) mines (Viitaniemi, Juuraako) are excised from Perho but it includes the lithium occurrence at Seppälä
- >70 pegmatite dykes, enriched in B, Be, Li, Nb, Sn and Ta, are reported from the area (Eilu 2012, Lahti 1981, Aviola 2004)
- Little modern systematic exploration for lithium deposits has been undertaken in the area
- **JV Manager Capella Minerals Limited** (TSXV:CMIL; FRA:N7D2)



• Aviola, R. 2004. *Oriveden Seppälä-Viitaniemi alueen pegmatittutkimus*. Geological Survey of Finland, Report M19/2141/2004/1/85. 9p. 60 app. (In Finnish).
 • Eilu, P.(ed.) 2012. *Geological Survey of Finland, Special Paper 53,224*.
 • Lahti, S.I. 1981. *On the granitic pegmatites of the Eräjärvi area in Orivesi, southern Finland*. Geological Survey of Finland, Bulletin 314, 82p.

High Priority Targets

Proposed exploration

Programs ahead in 2023	July	August	September	October	November	December
North Tuckabianna, Cue – Heritage Agreement + Air Core /RC			Drilling for Au			
Barlee, SE of Youanmi – Heritage Survey + Air Core Drilling		Target generation		Drilling for Li & Au		
Bromus, Norseman – Heritage Survey + Air Core Drilling		Drilling for Li & Au				
Wongan Hills, Wheatbelt - Heritage clearance	? Gravity Survey Extension - traverses	Soil and Rock chip sampling (pegmatite targets)	RC/ Diamond Drilling - Cu-Au targets			



Source Reports

Further Information – Cullen 2022 ASX Releases
28-1-2022: Quarterly Report, December 2021
09-2-2022: Air core drill results, E20/714, Cue
16-2-2022: Positive Ni-Co from drilling at Wongan Hills
01-3-2022: Exploration Update - Finland
14-3-2022: Ground EM to commence this week at Wongan Hills
31-3-2022: New ground EM conductors at Wongan Hills
06-4-2022: RC drilling to test EM conductors, Wongan Hills
27-4-2022: Outstanding gold grades at Mt Fisher- Mt Eureka project
28-4-2022: Quarterly Activities Report
18-5-2022: Exploration Update – Finland
03-6-2022: Exploration Update
08-7-2022: Exploration Update
22-8-2022: Encouraging Air Core Drilling Results
24-8-2022: Pegmatite Rock Chip Assays – Barlee Project
13-9-2022: New Lithium Reservation – Finland
30-9-2022 :Annual Report – Cullen Resources Limited

Further Information – Cullen 2023 ASX Releases
18-1-2023: Soil sampling outlines new targets, Yornup, W.A.
23-1-2023: Soil sampling enhances lithium prospectivity, Bromus South.
31-1-2023: Quarterly Report for the period ending 31 December 2022
3-2-2023: Soil and rock assays highlight lithium prospectivity, Barlee.
13-3-2023: Exploration Update
30-3- 2023: Exploration Update – Wongan Hills
17-4-2023: Quarterly Report for the period ending 31 March 2023
21 -6-2023: Exploration Update – Wongan Hills



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