



ASX: CUL
AGM
PRESENTATION

Chris Ringrose,
Managing Director
November 25 2021

Annual General Meeting

Drilling Ahead for Au, Cu & Ni-Cu-PGE



Disclaimer

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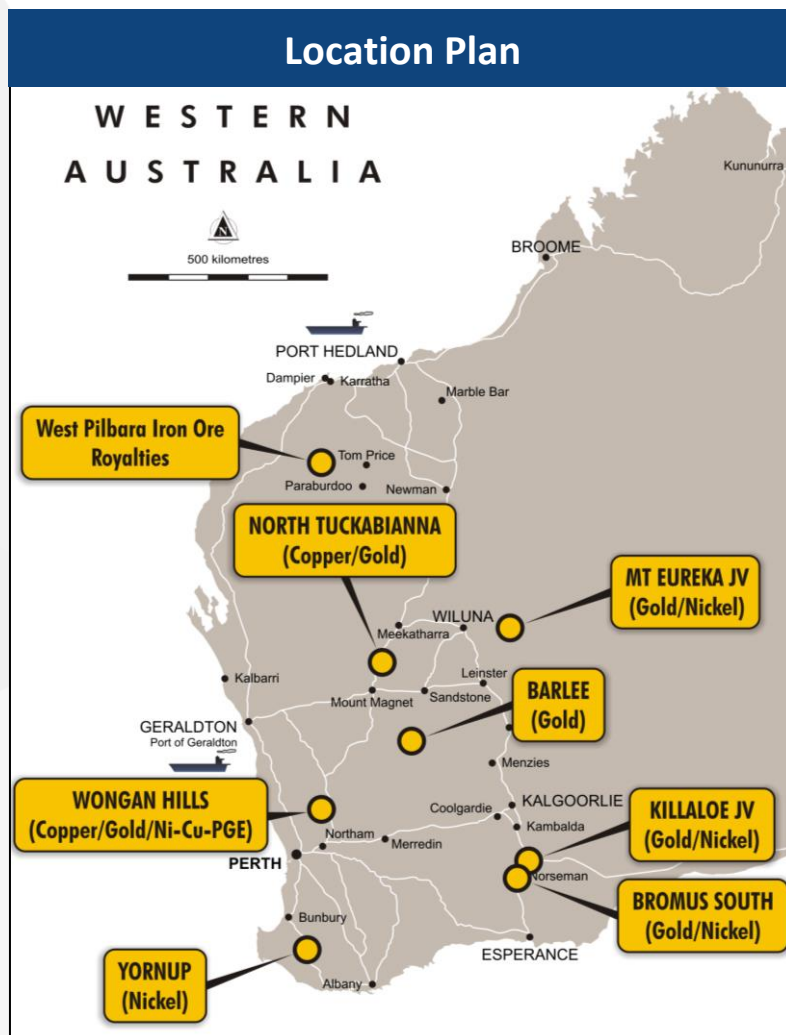
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Portfolio in Key Provinces

> Active Projects, Funded Joint Ventures & Assets



Projects, JV's & Assets

Iron Ore Royalties – West Pilbara

- Potential future cash flow from:
- Wyloo, in Fortescue's Western Hub (*Eliwana*)
- Proposed West Pilbara Iron Ore Project

Current Joint Ventures & Farm-ins

- Mt Eureka JV, *Rox (RXL)*
- Killaloe JV, *Lachlan Star (LSA)*
- Paraburdoo JV, *Fortescue (FMG)*
- Finland Projects (*Capella*)

Drill Ready Targets: Gold – Base Metals W.A.

- North Tuckabianna, Cue
- Wongan Hills, West Yilgarn Province
- Barlee, South East of Youanmi

Project Generation / Early Stage & / or Farm-Out

- Bromus, SE W.A.
- Yornup, SW W.A.

Drilling programs

> Key Projects – Wongan Hills, Barlee and North Tuckabianna

Recently completed and programs ahead : SPP in progress to support these and following campaigns						
	2021		2022			
	November	December	January	February	March	April
Wongan Hills, Wheatbelt						
• AC + RC drilling + DHEM			Planned – for Ni-Cu-PGE			
Barlee, SE of Youanmi						
• AC Drilling	First pass completed – Au					
North Tuckabianna, Cue						
• AC Drilling		Planned – for Au & Cu				

AC – Air Core

RC – Reverse Circulation

DHEM – Down hole electromagnetic surveying

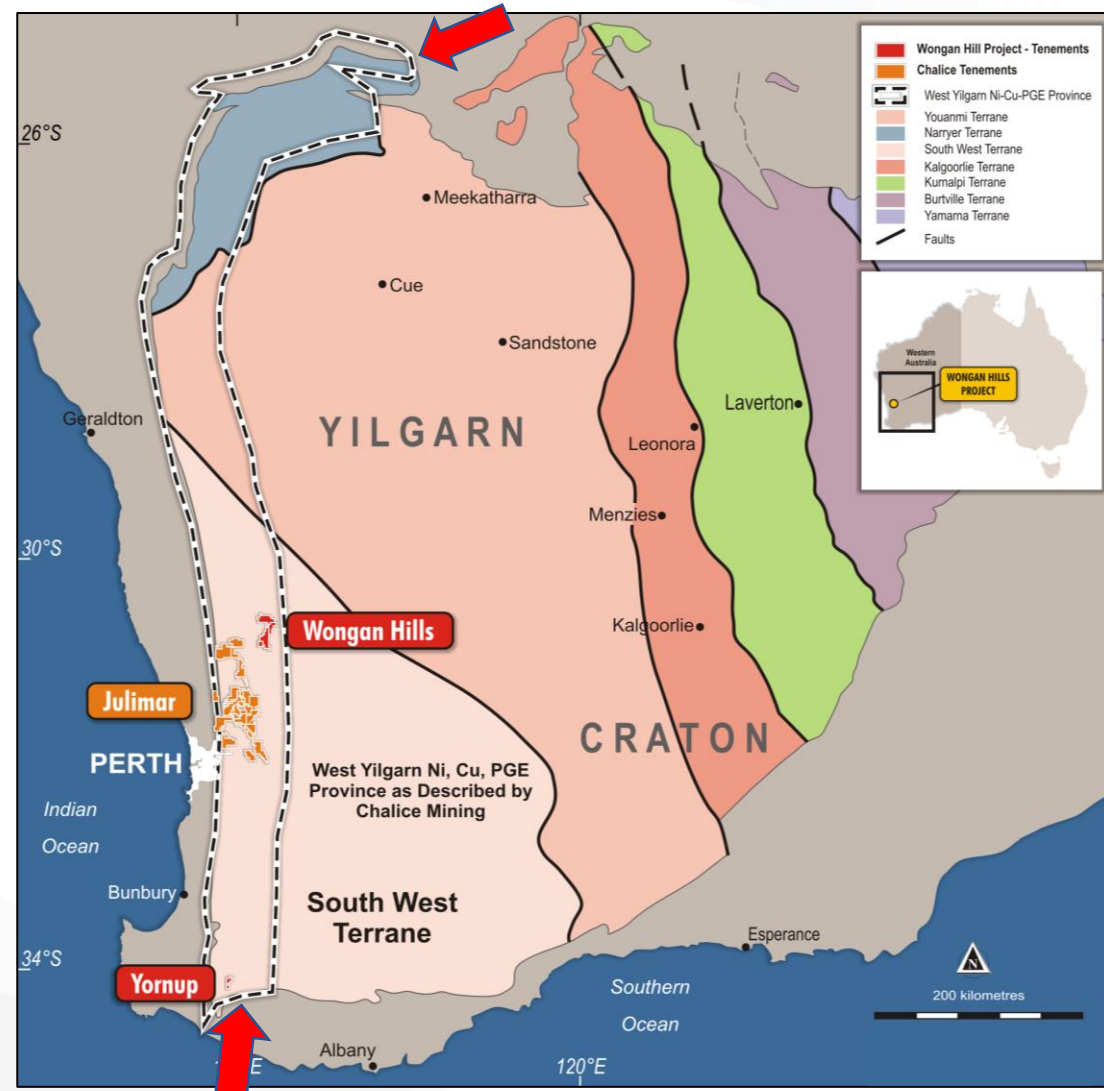
Wongan Hills Project

> Located within the Mineralised West Yilgarn Craton Margin Terrane

According to Chalice Mining*, their world-class, Julimar PGE-Ni-Cu-Co-Au discovery is located in the: “new West Yilgarn Ni-Cu-PGE province which could deliver more major discoveries.”

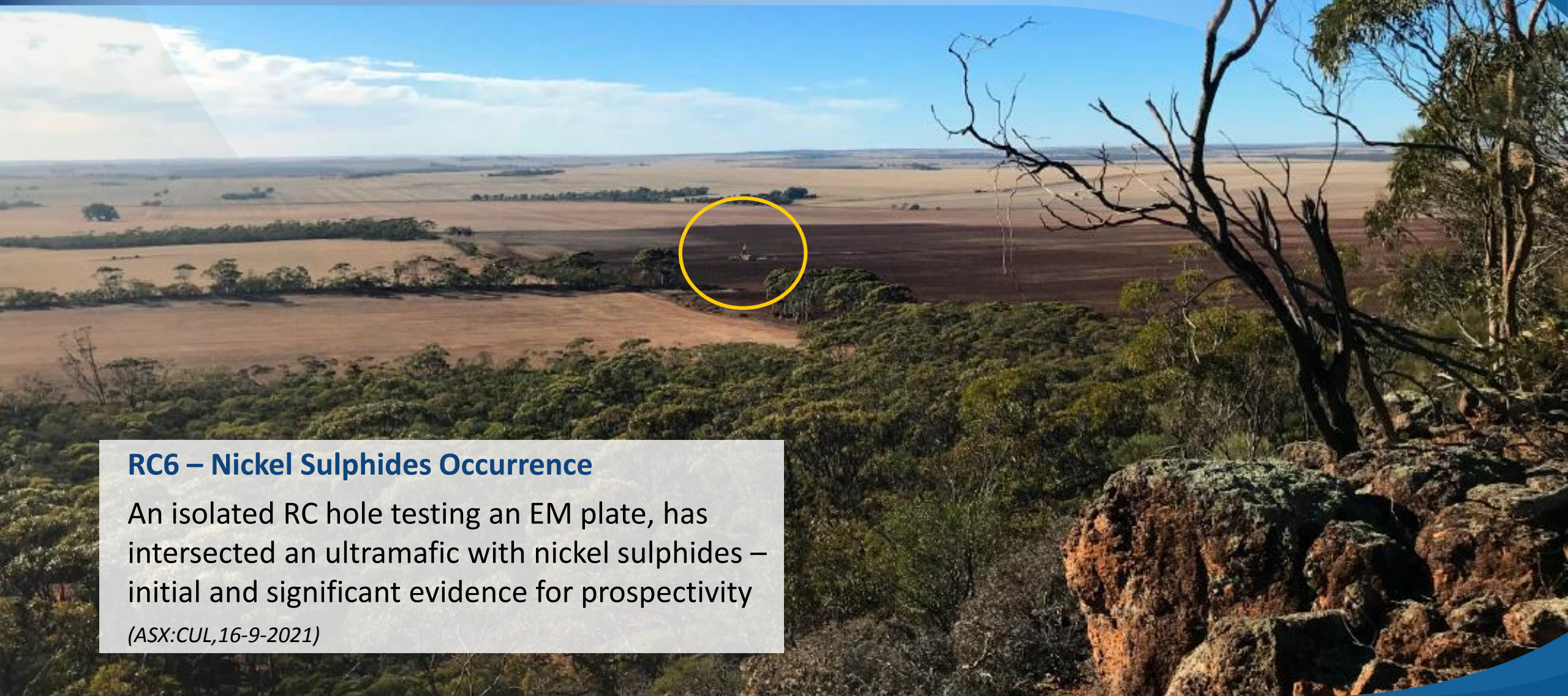
Cullen has two projects located within this province – at **Wongan Hills** and **Yornup**.

*(ASX:CHN,15-9-2021)



Wongan Hills Project

> Ni-Cu-PGE prospectivity



RC6 – Nickel Sulphides Occurrence

An isolated RC hole testing an EM plate, has intersected an ultramafic with nickel sulphides – initial and significant evidence for prospectivity

(ASX:CUL,16-9-2021)

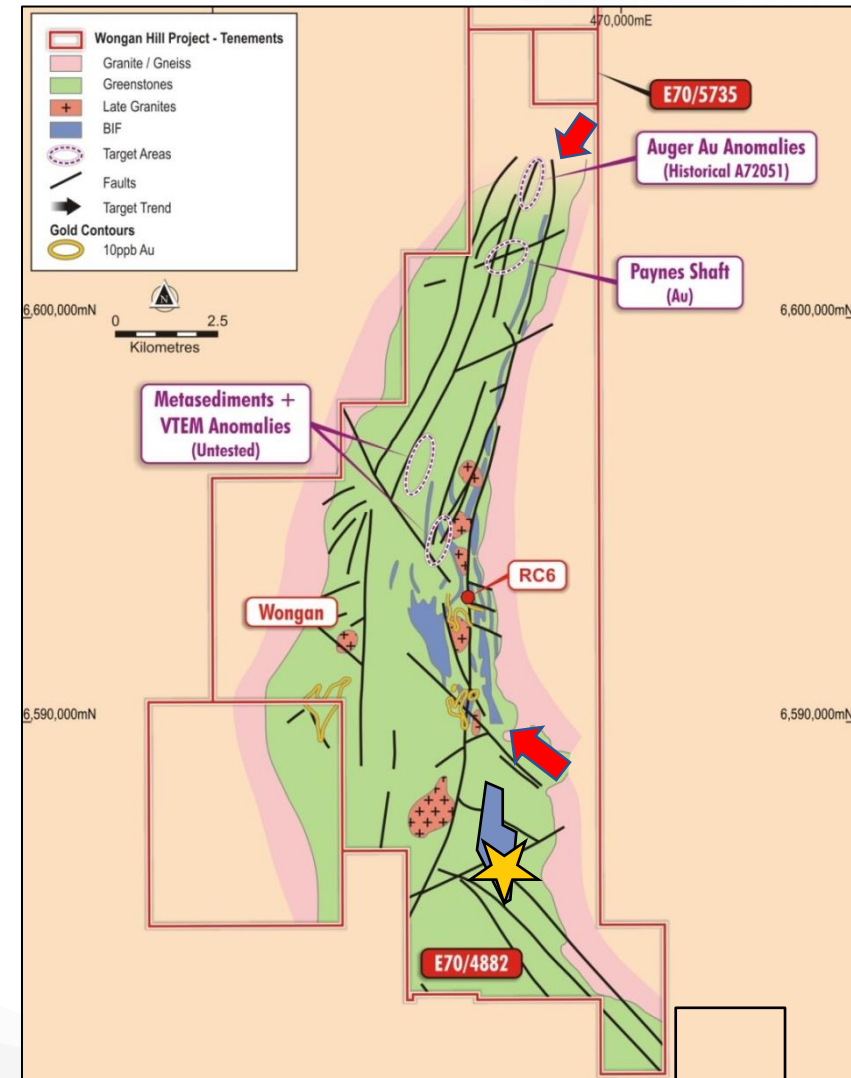
Wongan Hills Project

> Strike-extensive, Untested Target Trend of Magnetic Anomalies

Nickel sulphides in **RC6** are hosted in serpentinite (a metamorphosed ultramafic – the same type of host rock to the Julimar deposit in part) and here interpreted to be a komatiite.

This intersection implies ultramafics may occur more generally within the magnetic trend along the eastern greenstone boundary, previously interpreted to be BIF.

Historical drilling by VAM Ltd (1970) reported up to: 7600ppm Ni with 2800 ppm Cr in hole 3466 from 16-18 feet (WAMEX A18337) – supporting the general presence of ultramafics. VAM targeted bauxite and Ni-Cu in the southern part of E4882.



Wongan Hills Project

> Rupert Prospect – Further RC Drilling planned to test Ground EM plates

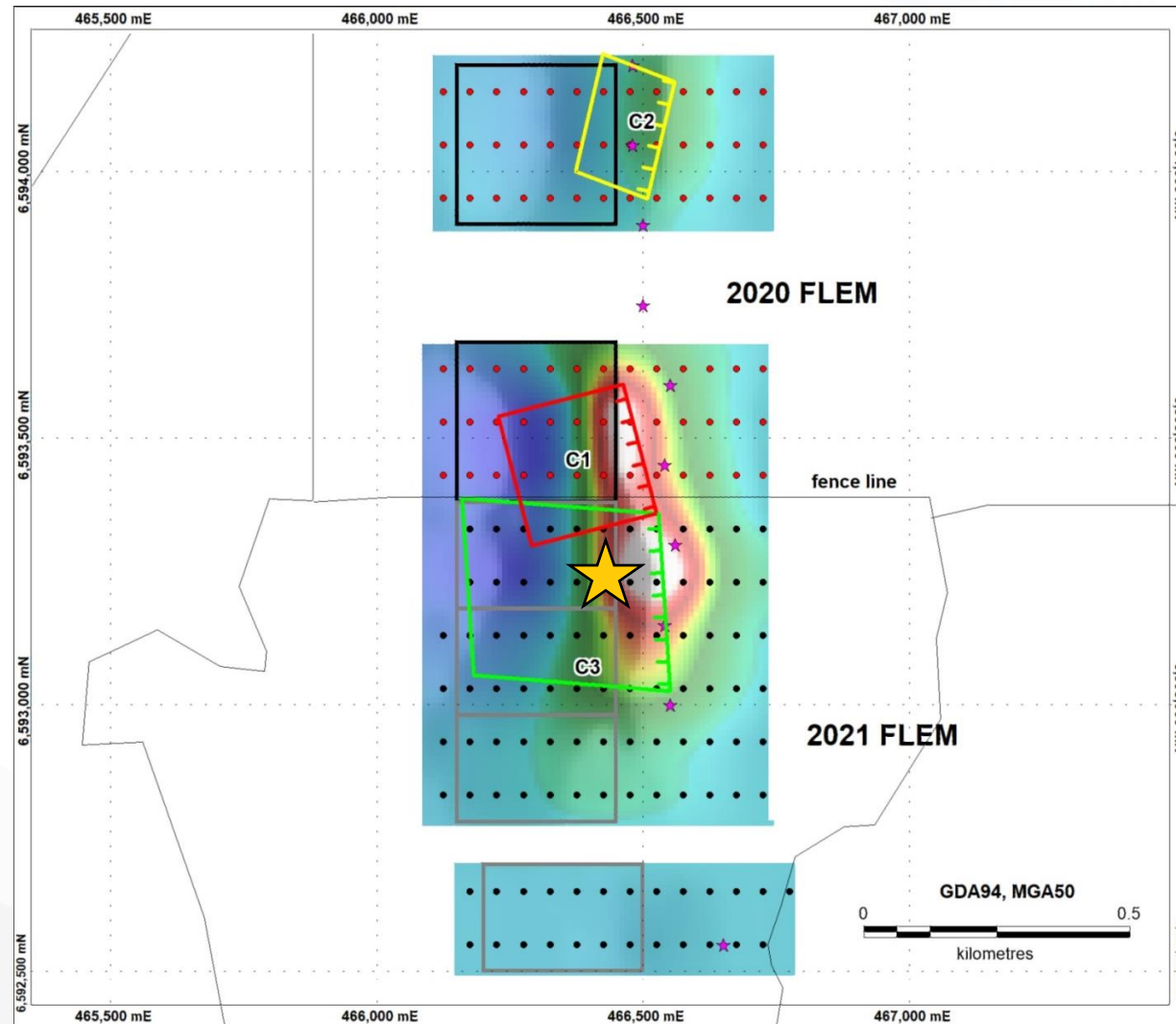
★ **RC6** at Rupert tested a ground EM anomaly plate C3.

RC3 tested C2.

RC4, 8 & 9 tested C1.

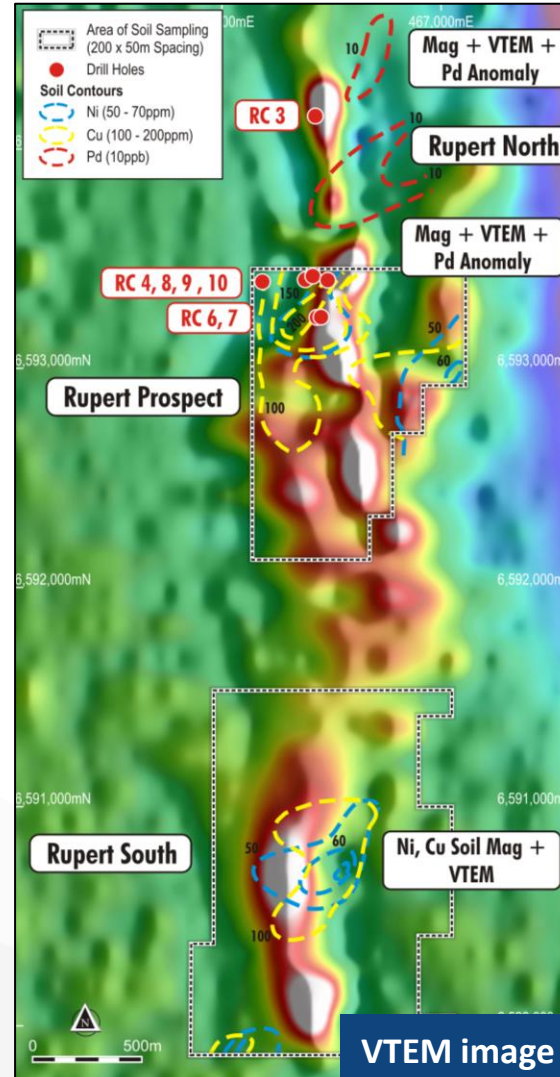
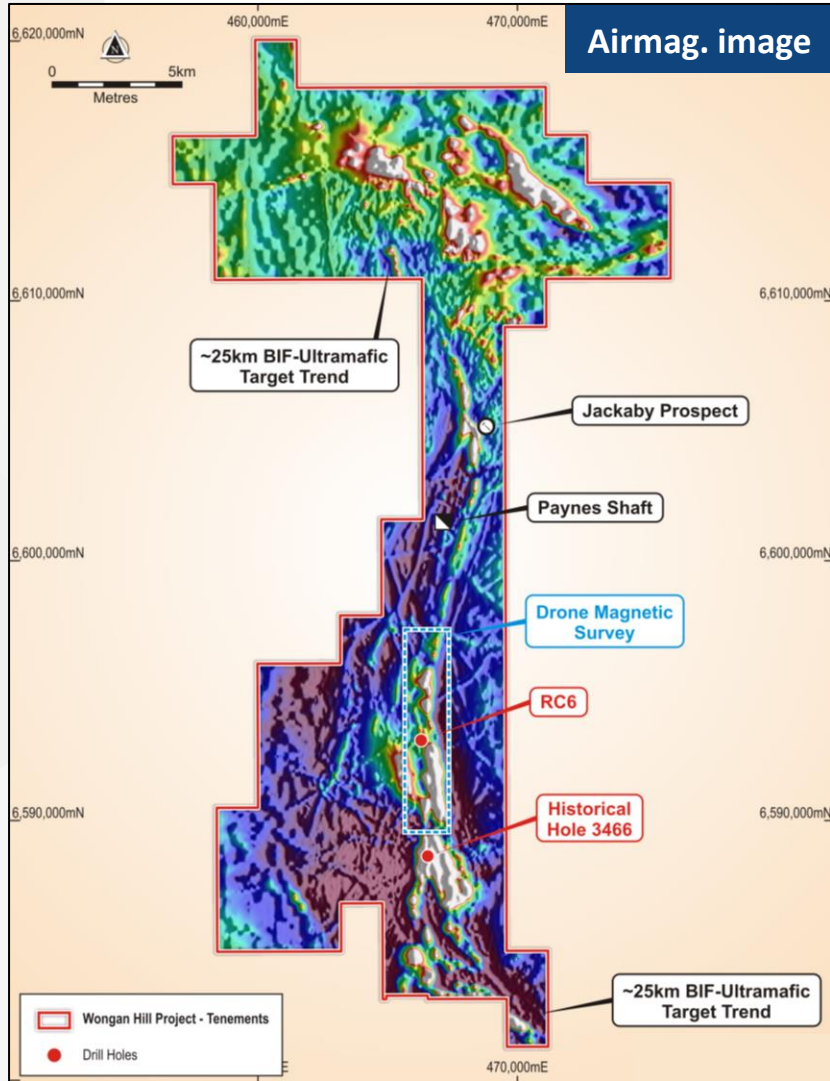
No drilling to the south of RC6 by Cullen or others along the target string of magnetic anomalies (to 6590000mN), or to the north, except Cullen's limited RC.

(ASX:CUL, 29-4-2021 and 30-7-2021)



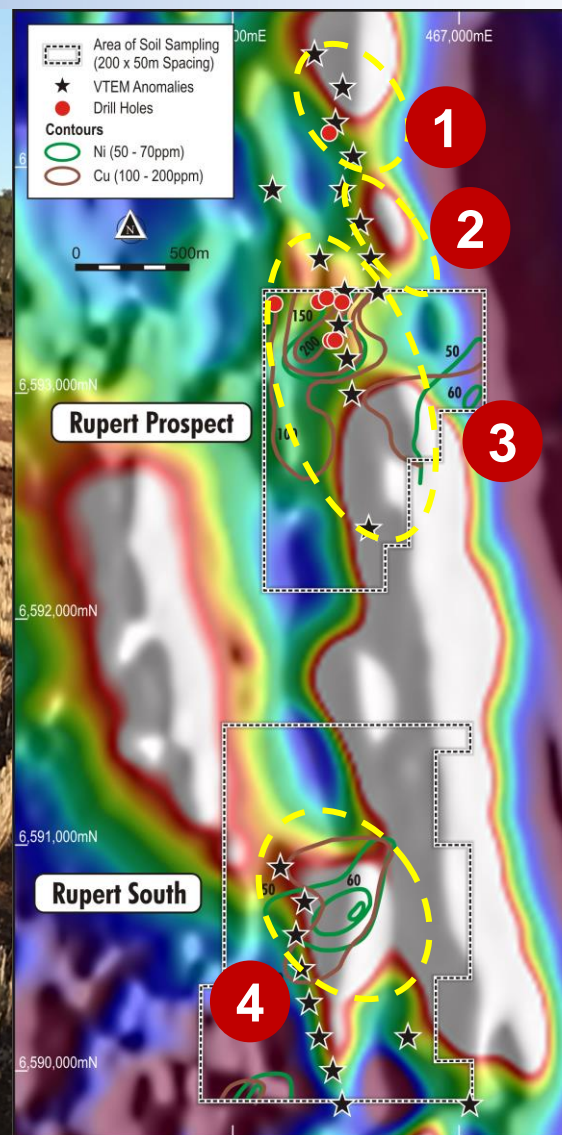
Wongan Hills Project

> Rupert Prospect – Detailed drone Mag survey centred on RC6 in progress



Wongan Hills Project

> Rupert Trend: Priority Ni-Cu-PGE Targets, 1-4 , all in wheat paddocks



Targets 1 & 2

Pd soil anomaly + mag
+ VTEM

Target 3

Cu-Ni-Au soil anomaly
and Ground EM plates
surrounding RC6

Target 4

Cu-Ni soil anomaly,
VTEM on mag,
3km south of RC6

Airmag. image

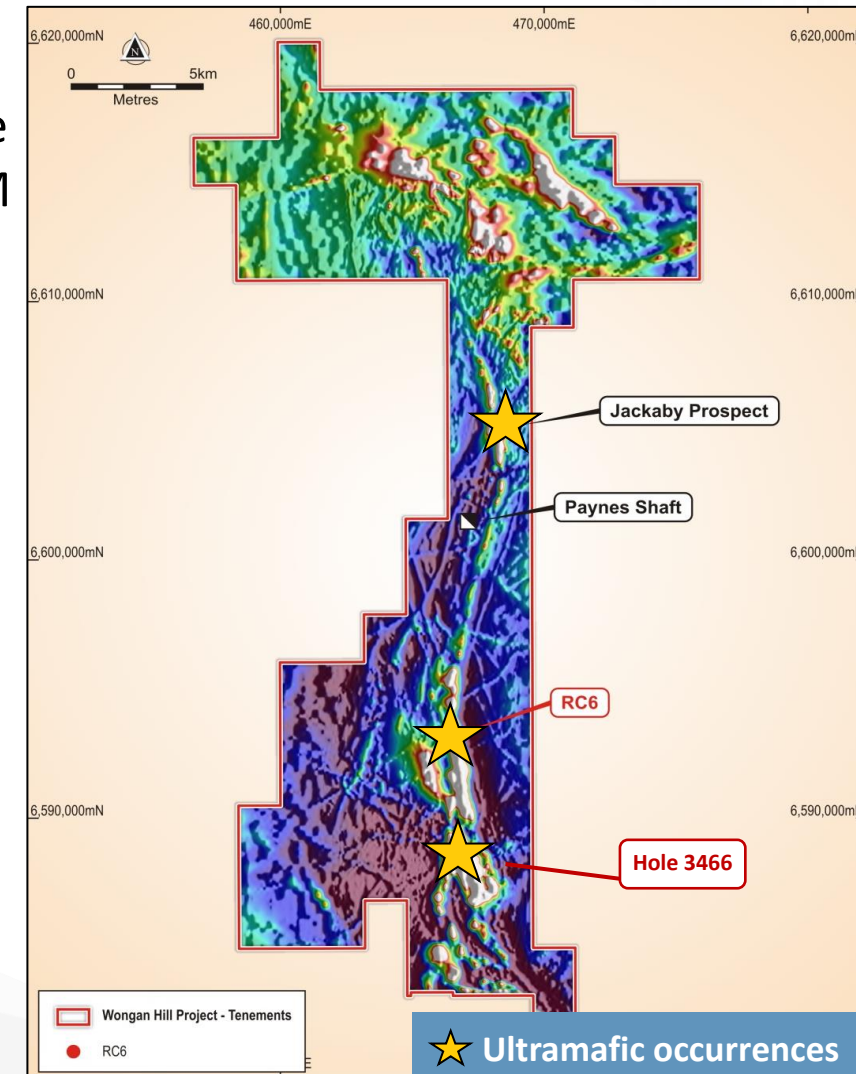
Wongan Hills Project

> Summary of Ni-Cu-PGE Prospectivity

Cullen has discovered a nickel sulphide – bearing ultramafic within a virtually-untested, strike-extensive (~25km) magnetic belt which includes trends of VTEM picks over discrete mag anomalies, some with Ni-Cu-Au +/- Pd soil anomalies.

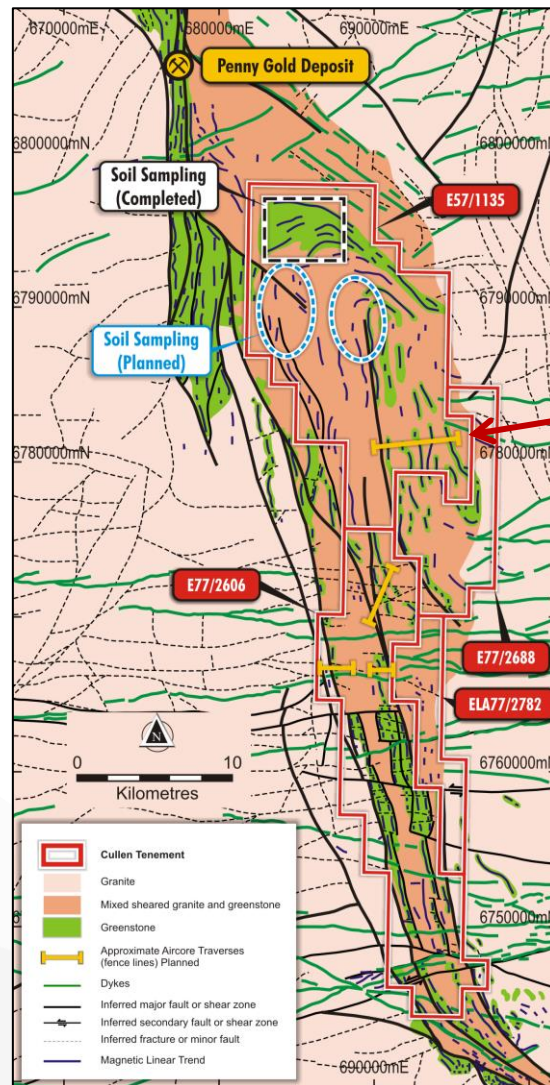
The case for immediate and comprehensive exploration is compelling:

- Detailed magnetics survey (Drone) in progress along eastern trend (BIF)
- Ground EM surveying of VTEM and/or Au-Ni-Cu +/- Pd soil anomalies
- Extending soil and/or auger survey north of Rupert RC 6
- RC, DHEM and/or Diamond Drilling



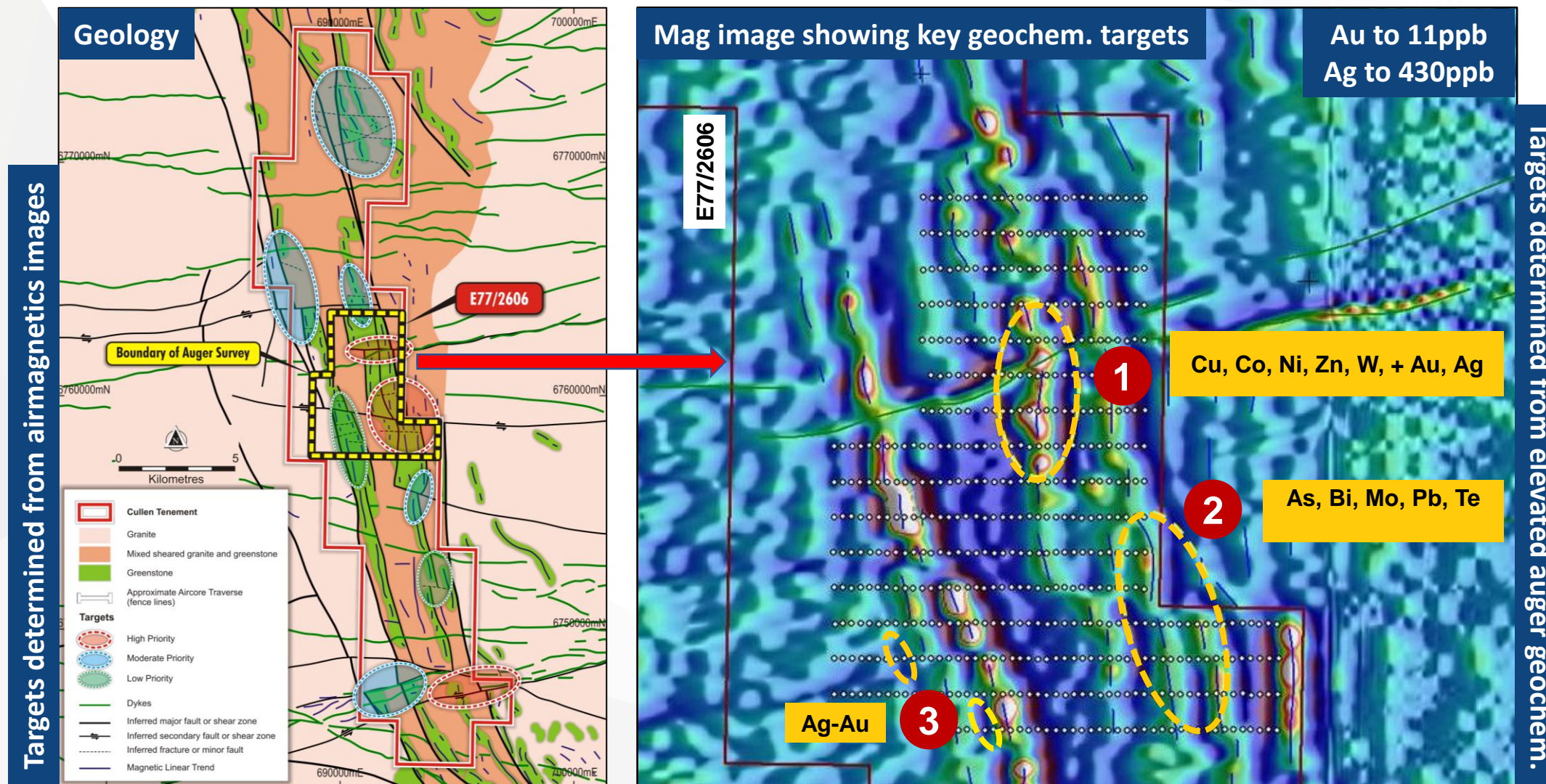
Barlee Project

> First pass air core drilling completed – January reporting



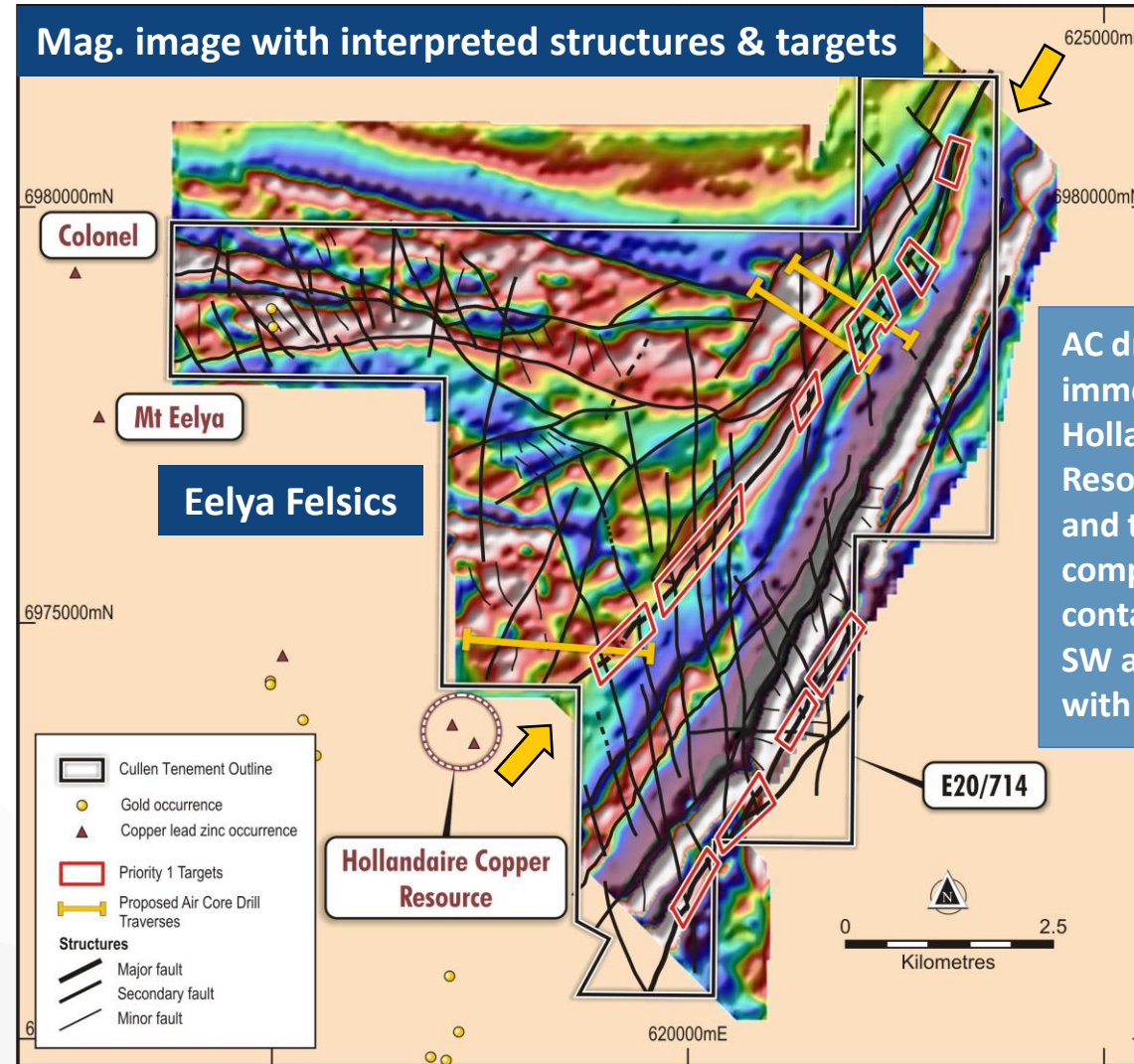
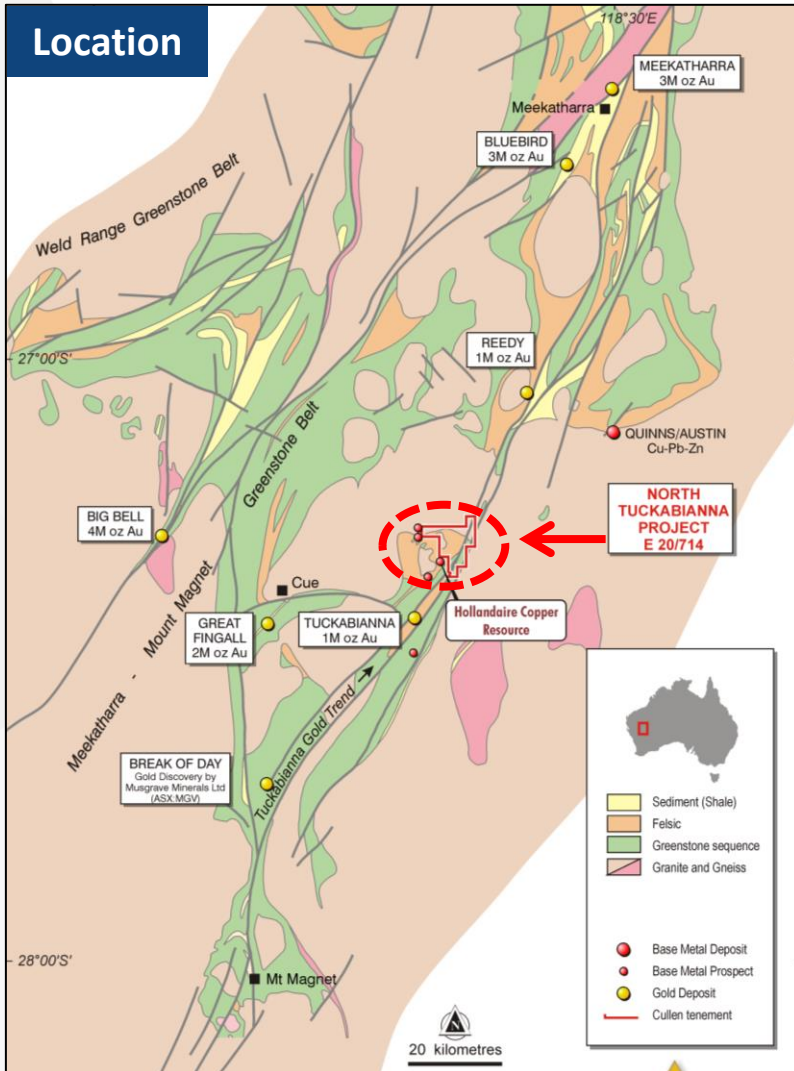
Barlee Project – further drilling planned

> To target base metal & gold anomalies (ASX:CUL,8-3-21), centre of E2606



North Tuckabianna Project

> Air core drilling planned to commence in December



AC drilling targeting immediately NE of the Hollandaire Cu-Au Resource (ASX:CYM) and the Eelya Felsic complex – greenstone contact striking NE-SW at intersection with N-S faults

Cullen Resources Limited

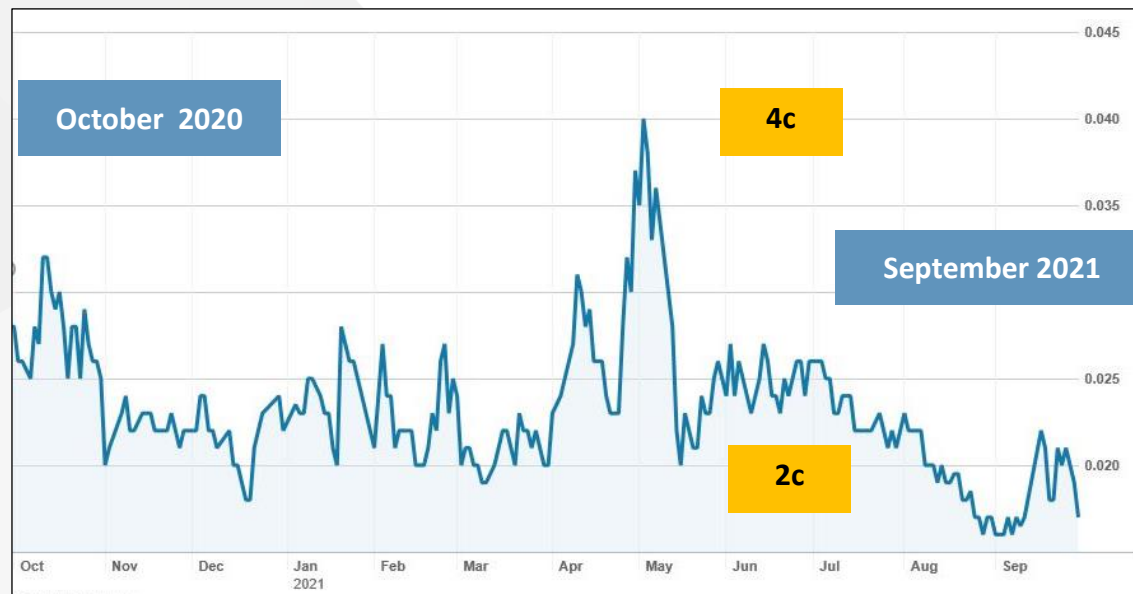
> Corporate Snapshot

✓ Greenfields Explorer

✓ Focus in W.A.

✓ Project Generator

✓ Eye on Finland



Directors

Dr Chris Ringrose, Managing Director

Mr John Horsburgh, Chairman

Mr Wayne Kernaghan, Company Secretary

Capital

Number of Shares	374M
Cash	~\$1.1M (30/9/2021)
Market Cap	~\$6.7M (@ 1.8c)

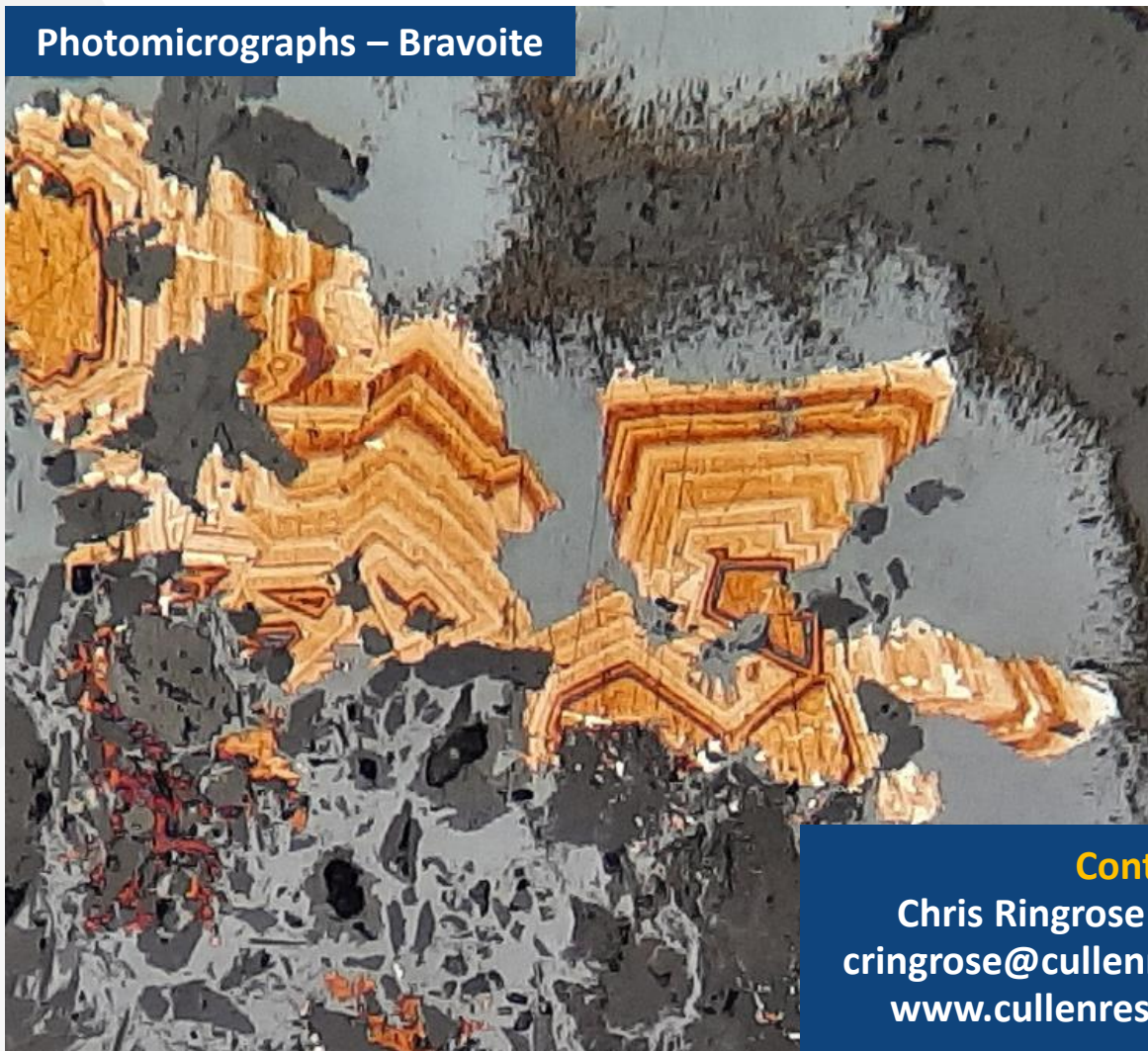
Major Shareholders

Perth Capital, Wythenshawe + Associates	~ 14%
Directors	~ 7.1%
Top 20	~ 43%

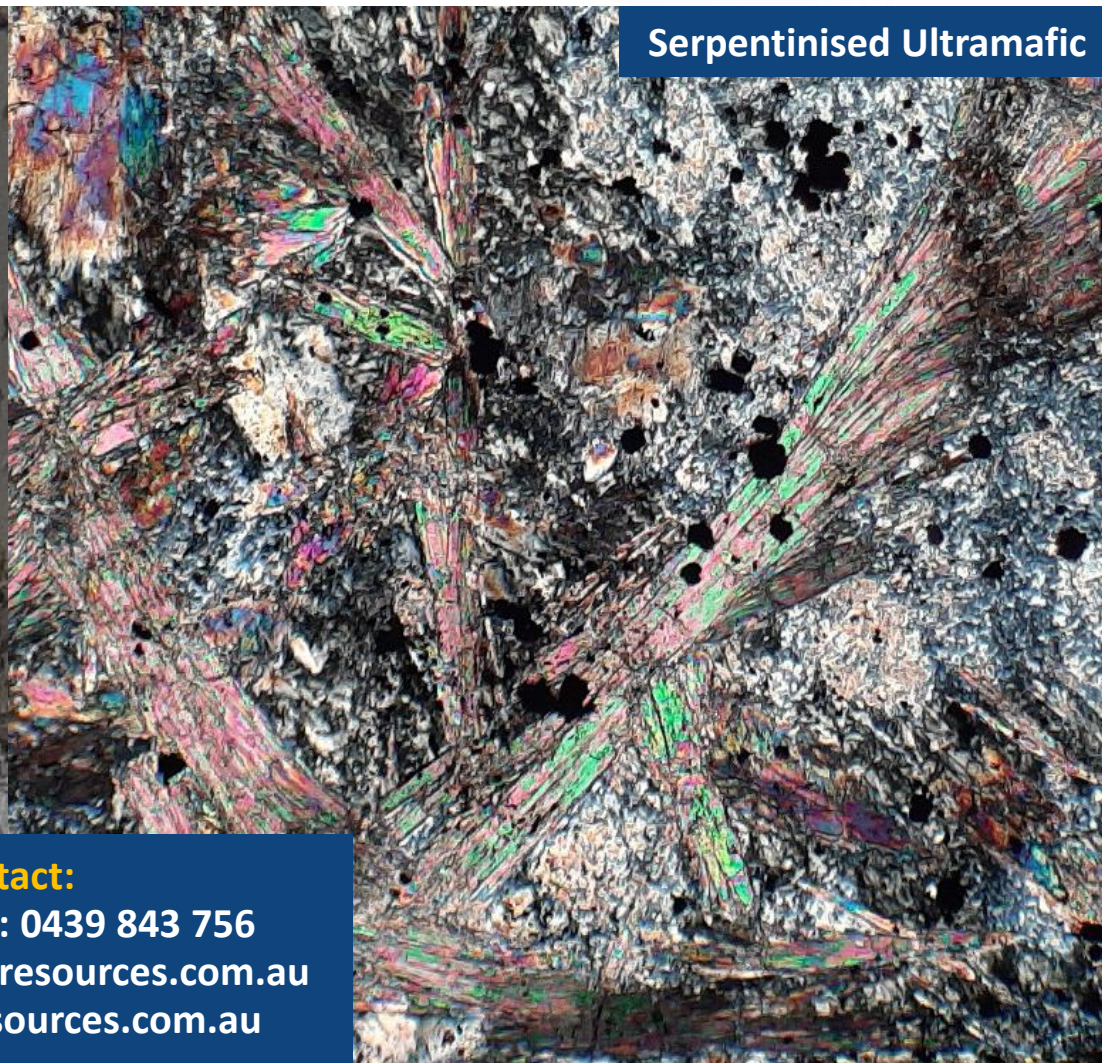
Cullen Resources Limited

> Strong Investment Case for Au, Cu and Ni-Cu-PGE exploration

Photomicrographs – Bravoite



Serpentinised Ultramafic



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