



CULLEN

ASX: CUL

Strategic Positions in Key Mineralised Provinces

Targeting Gold / Base Metals / PGE / Lithium

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CORPORATE PRESENTATION
October 2022



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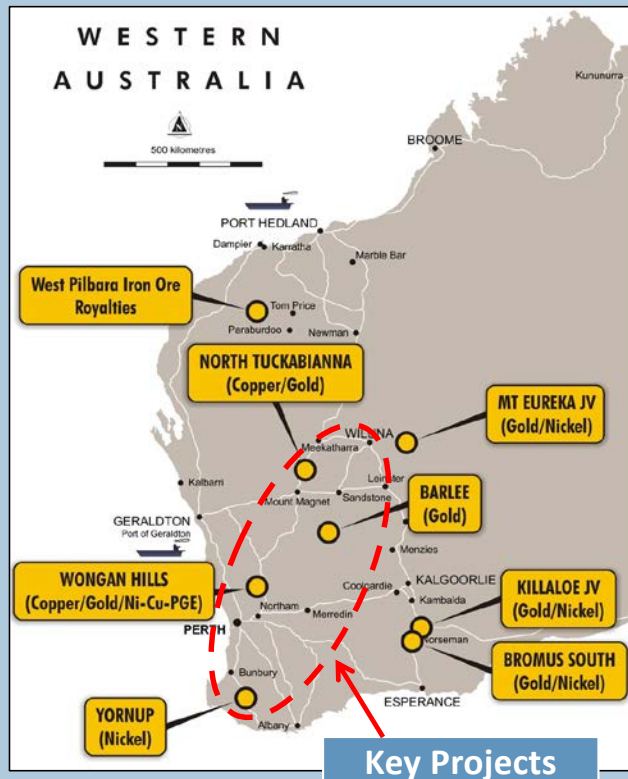
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PORTFOLIO IN KEY PROVINCES

100% Projects Ownership & Funded Joint Ventures



LOCATION PLAN



PROJECTS, JV'S & ASSETS

DRILL-READY TARGETS: GOLD – BASE METALS W.A.

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

PROJECT GENERATION / EARLY STAGE (100%)

- Bromus, SE W.A.
- Yornup, SW W.A.
- Central Wheatbelt, East of Wongan Hills

CURRENT JOINT VENTURES

- Mt Eureka JV, Rox (RXL) – to 75%
 - Killaloe JV, Lachlan Star (LSA) – 80%
 - Finland Projects (Capella) – 70%

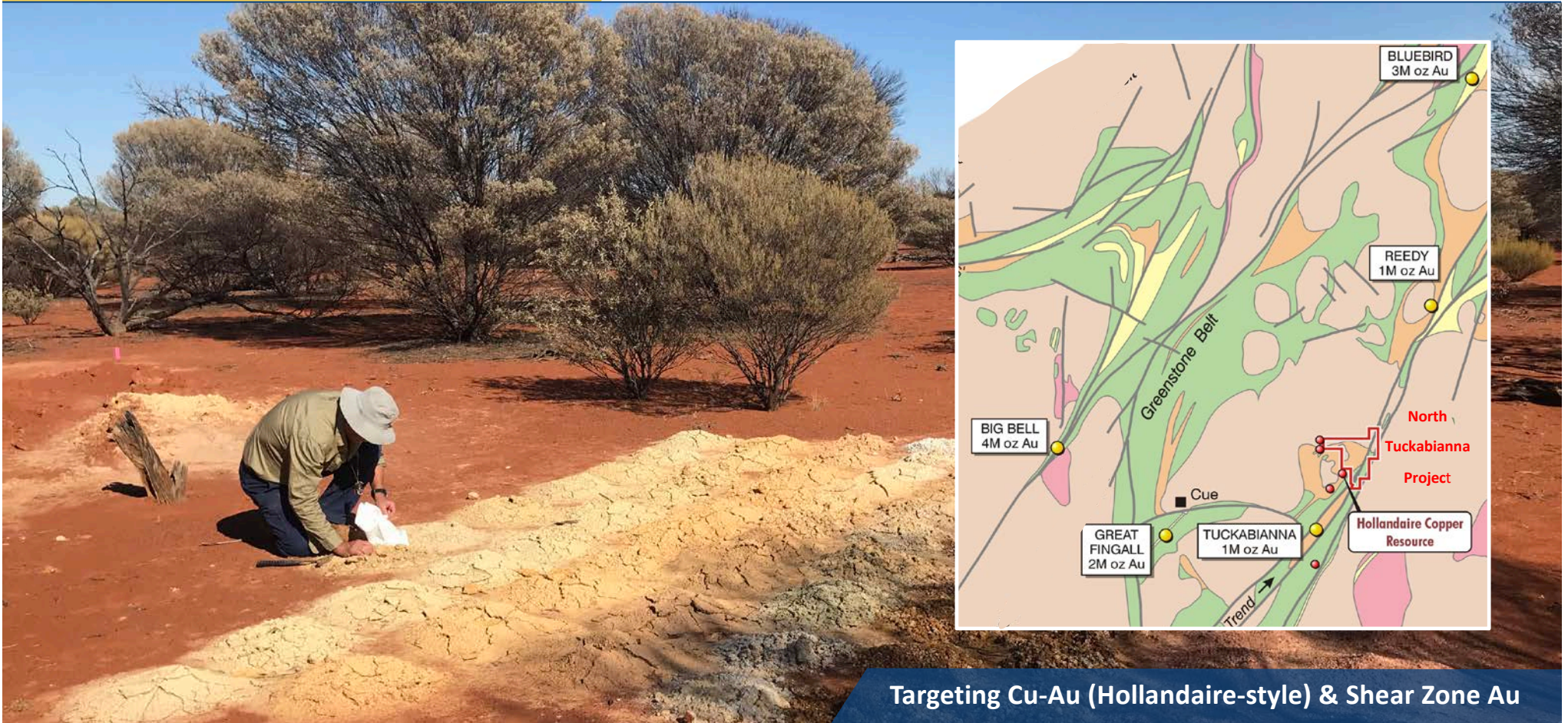
IRON ORE ROYALTIES – WEST PILBARA

Potential future cash flow from:

- Wyloo, in Fortescue's Western Hub (Eliwana)
 - Catho Well Iron Ore Deposit (API)

NORTH TUCKABIANNA PROJECT

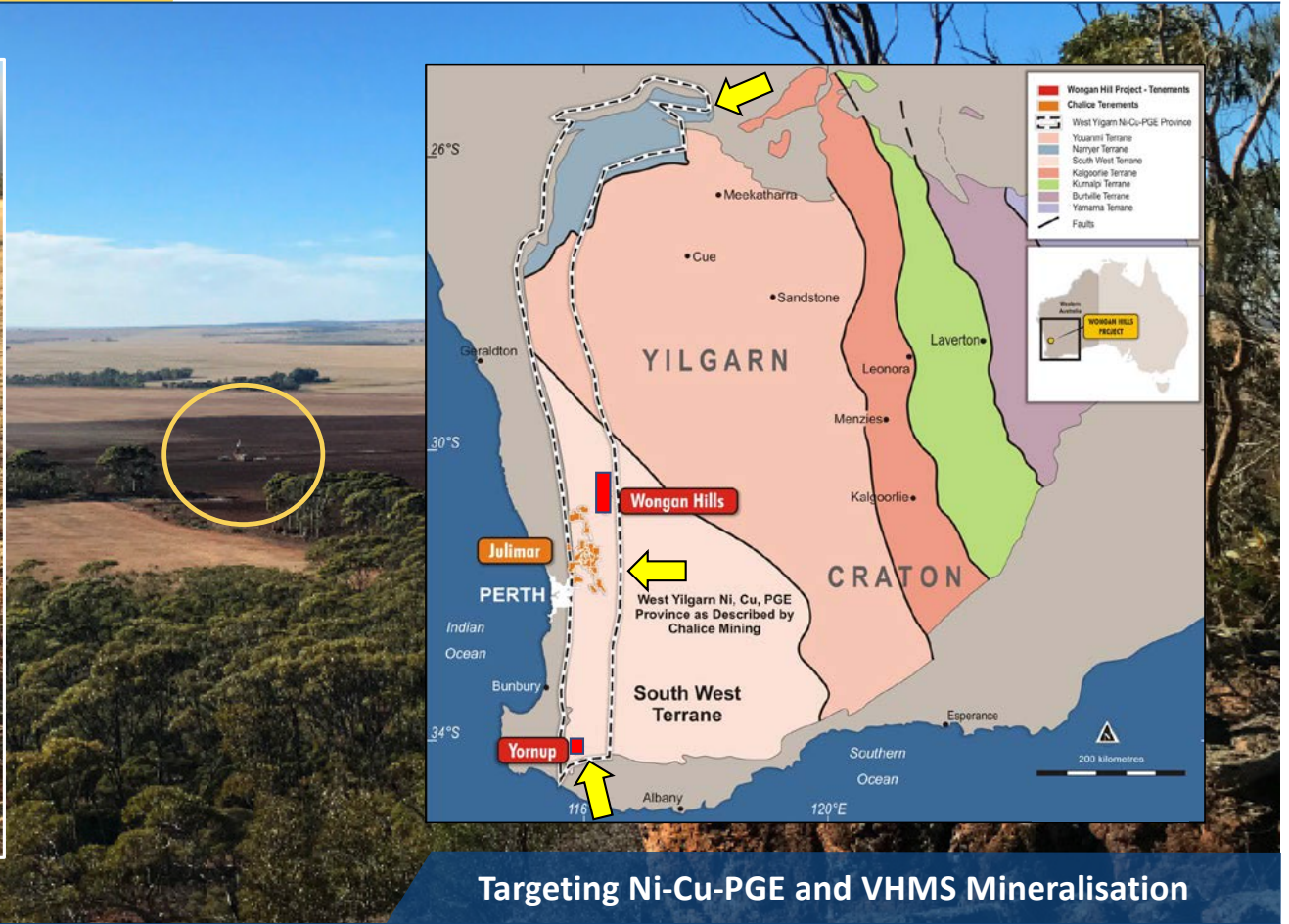
Murchison Gold Province, W.A.



Targeting Cu-Au (Hollandaire-style) & Shear Zone Au

WONGAN HILLS & YORNUP PROJECTS

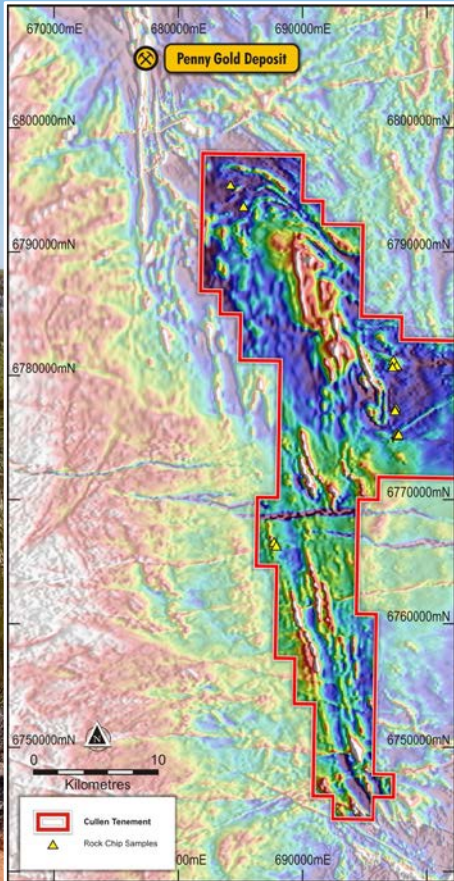
West Yilgarn Ni-Cu-PGE Province, W.A.



Targeting Ni-Cu-PGE and VHMS Mineralisation

BARLEE PROJECT, YOUANMI, W.A.

~50km of strike SE of Youanmi Greenstone Belt, W.A.



Targeting Penny-type Au & Lithium in Pegmatites



✓ Greenfields Explorer

✓ Focused in WA

✓ Project Generator

✓ JV's in WA and Finland



Directors

Dr Chris Ringrose, *Managing Director*

Mr John Horsburgh, *Chairman*

Mr Wayne Kernaghan, *Company Secretary*

Capital

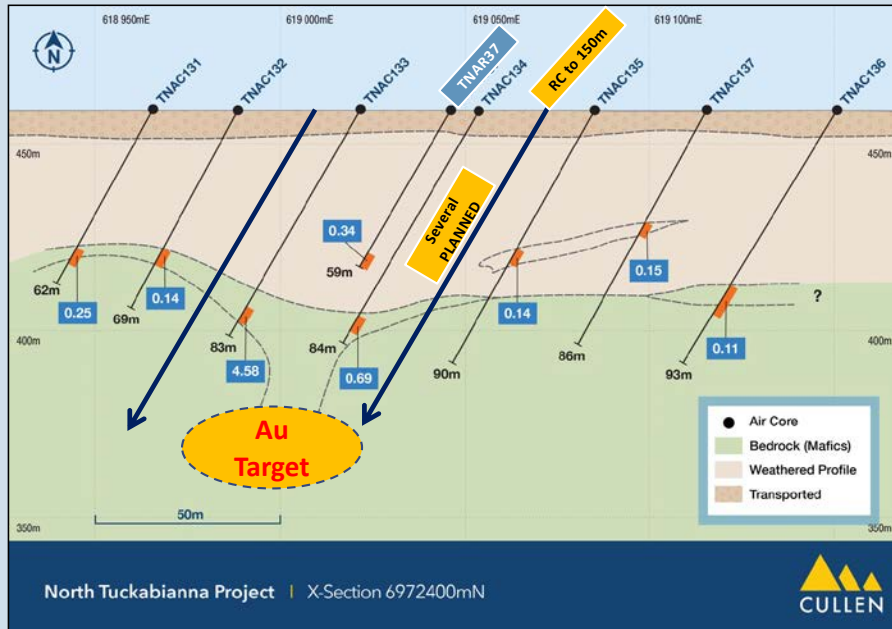
Number of Shares	407M
Cash	~\$0.6M (30/6/2022)
Market Cap	~\$6.1M (@ 1.4c)

Major Shareholders

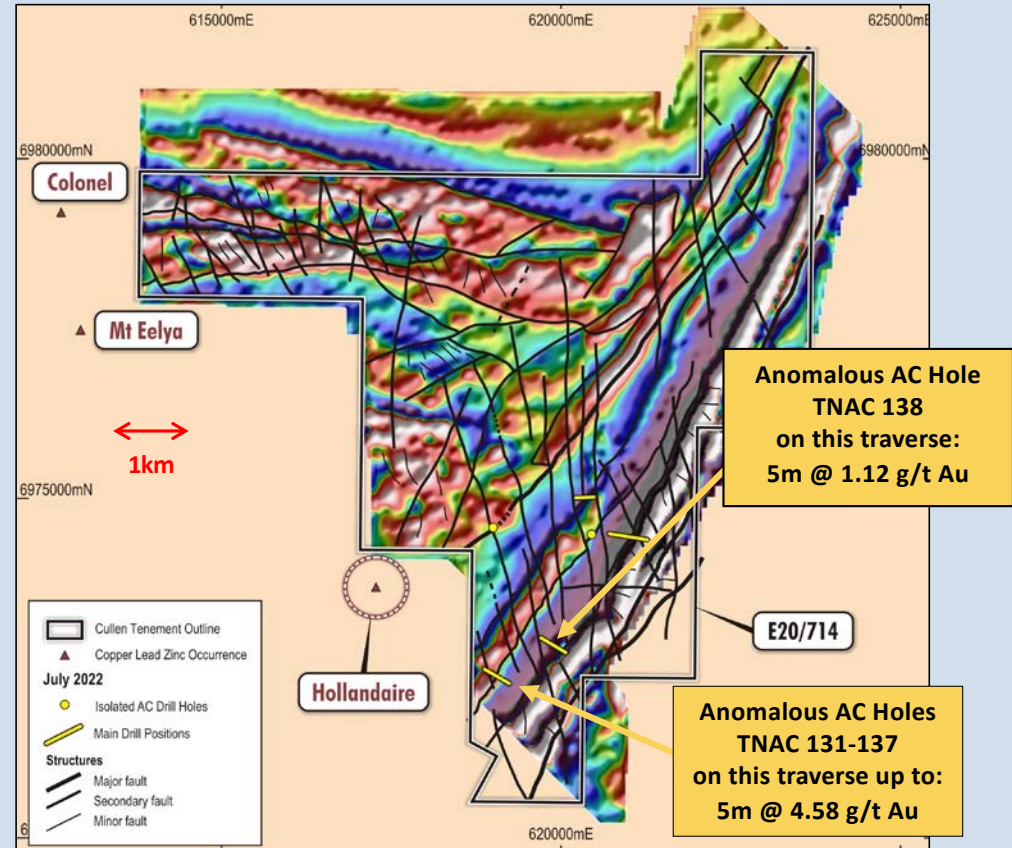
Perth Capital + Associates	~ 11%
Directors	~ 7.1%
Top 20	~ 43%

NORTH TUCKABIANNA PROJECT

Encouraging Air Core Results: Follow-up RC Planned – Au Target at Depth

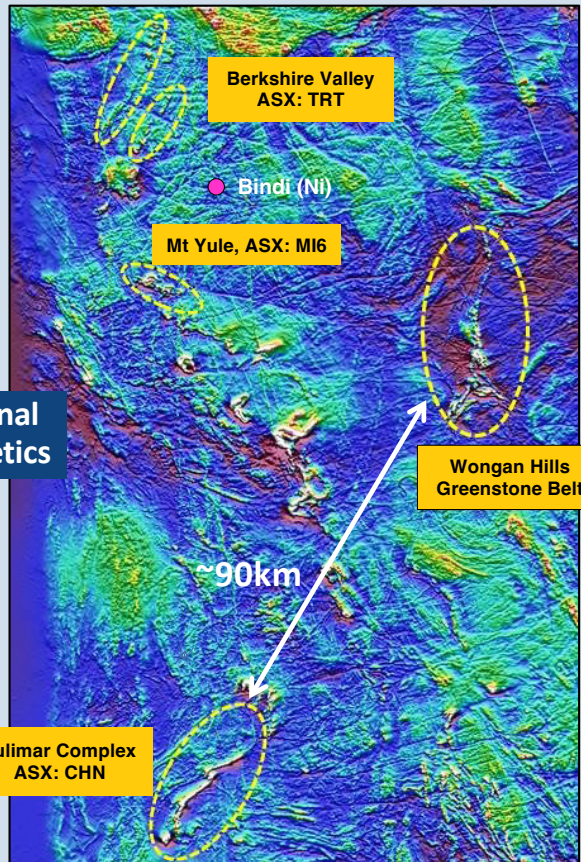


July 2022 AC drilling targeted low-grade Au anomalies below TNAR37 and untested stratigraphy striking NE-SW:
Target Area 1 – 5m @ 4.58 g/t Au (July 2022)



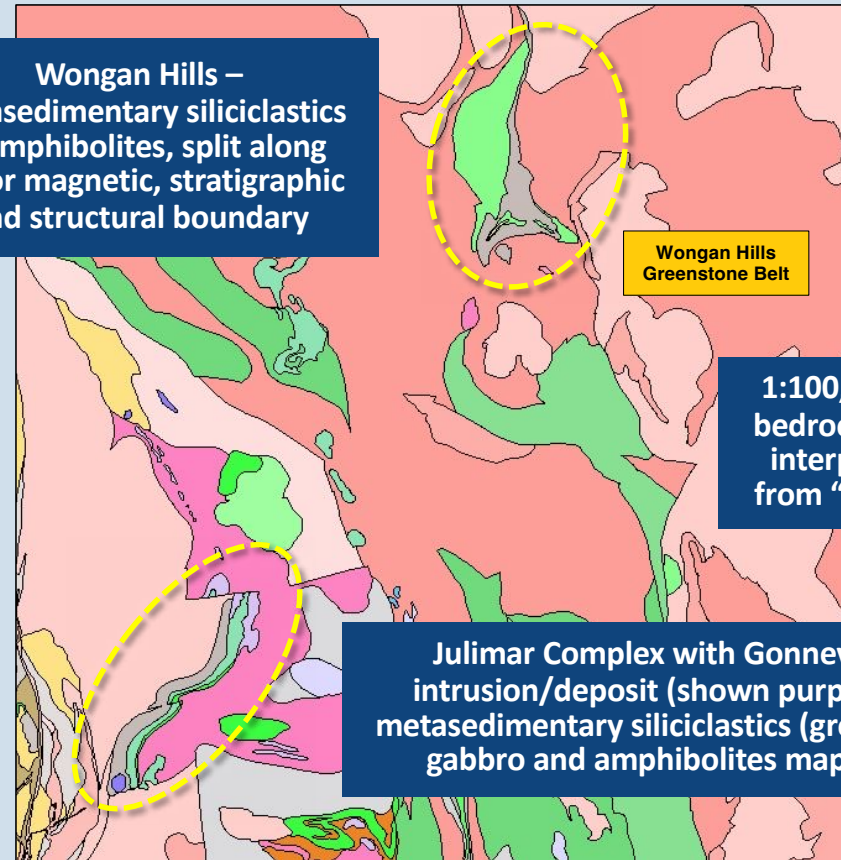
WONGAN HILLS GREENSTONE BELT

Broadly Similar Geology to Julimar Complex



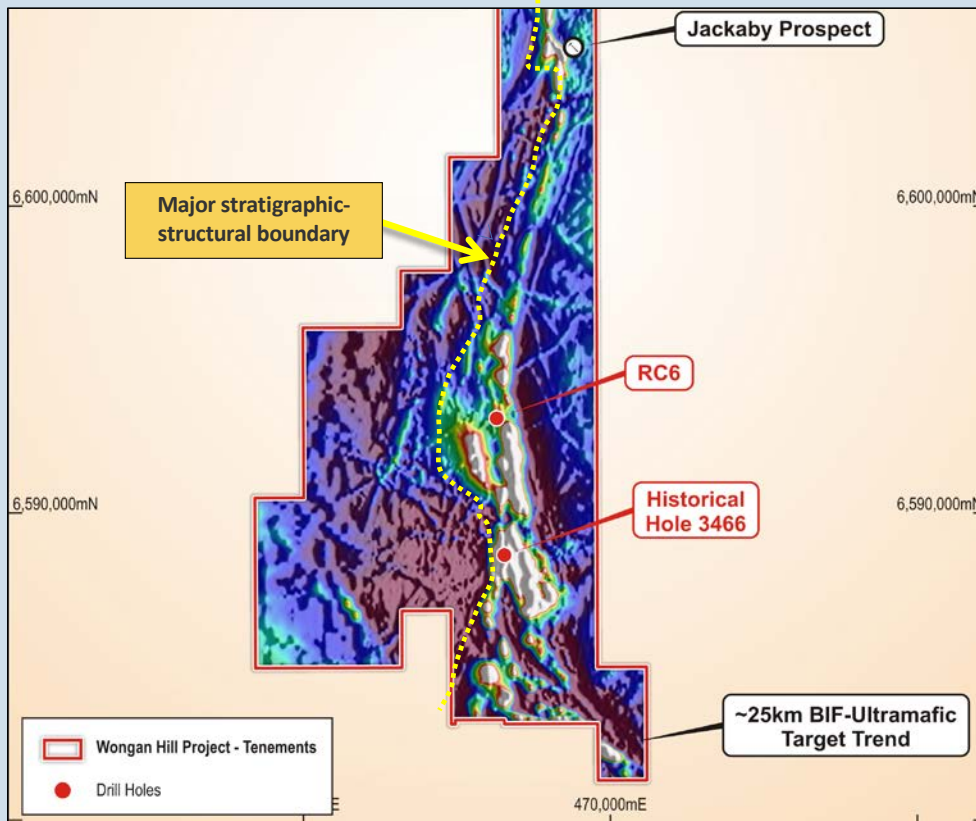
Regional
Magnetics

Wongan Hills –
metasedimentary siliciclastics
& amphibolites, split along
major magnetic, stratigraphic
and structural boundary

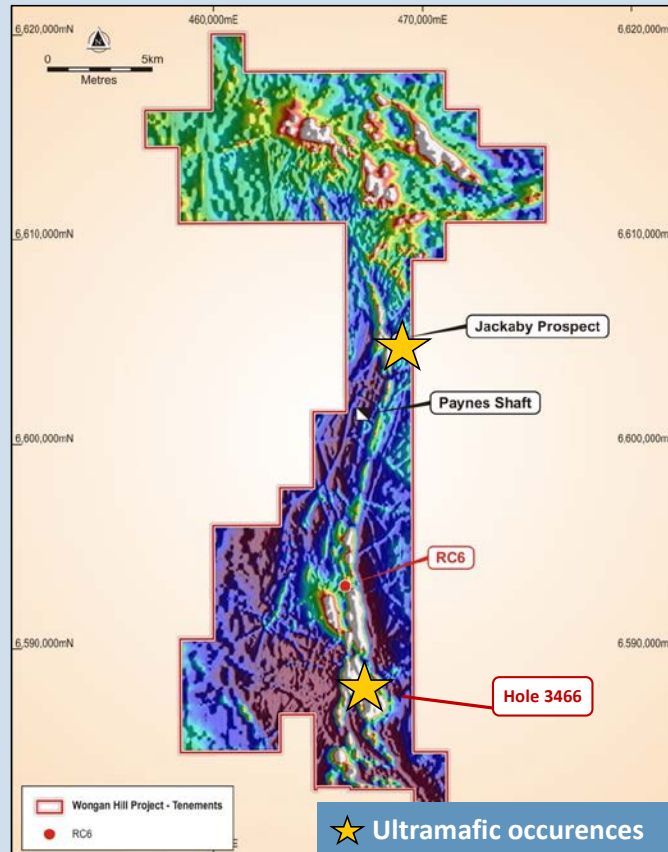


WONGAN HILLS PROJECT

Prospective Belt for Ni-Cu-PGE and VHMS Base Metals

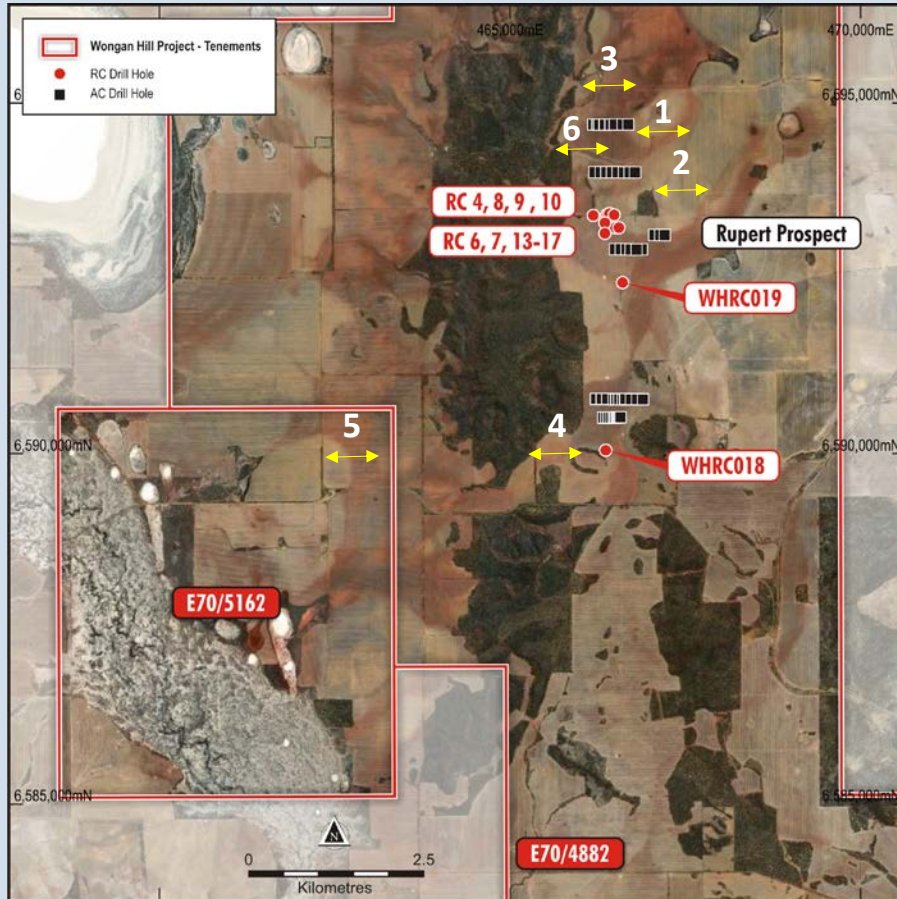


- Western part of greenstone belt (generally low magnetic response) dominantly amphibolite after basalts, and metasedimentary siliciclastics.
- Eastern, magnetic greenstone belt comprises meta: ultramafics, basalts, dolerites, sedimentary siliciclastics, BIF, minor gabbro, and felsic volcanics.
- Both east and west underlain by late-stage granitoids at depth.
- In the **Julimar Complex** “regional structures demarcate a greenstone sequence” hosting the Gonneville intrusion (ASX:CHN, 6-9-2022), thus – **magnetic anomalies** close to major stratigraphic /structural boundaries **at Wongan Hills** are specific targets of interest.



EXPLORATION LEADS TO DATE:

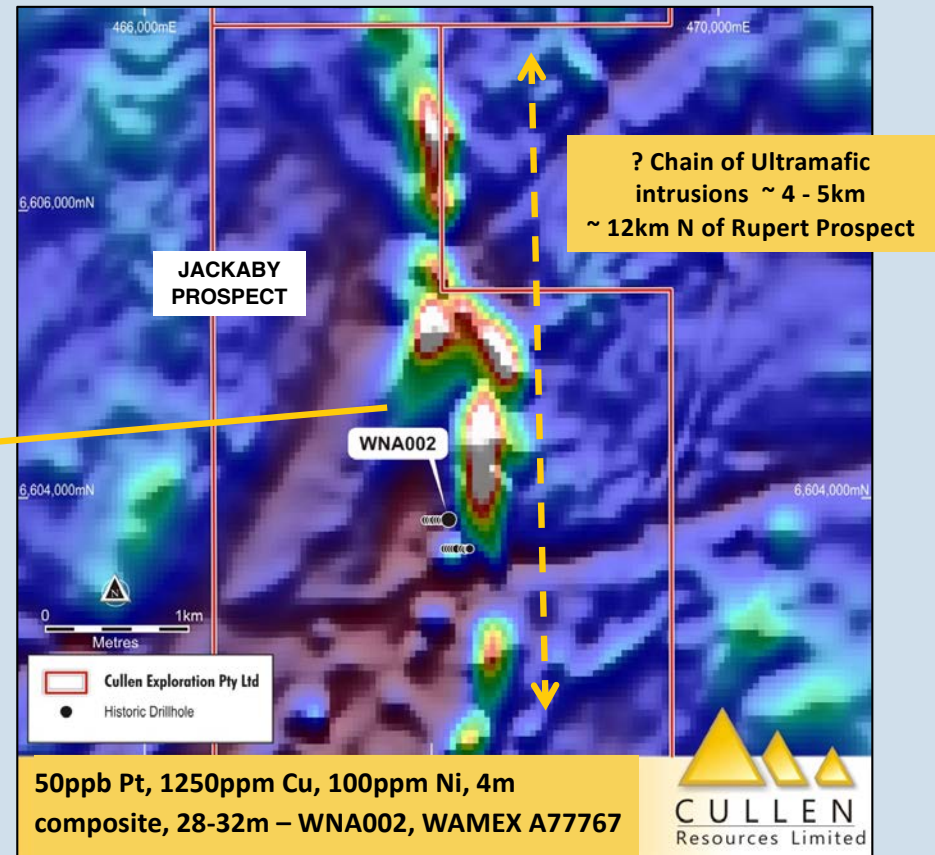
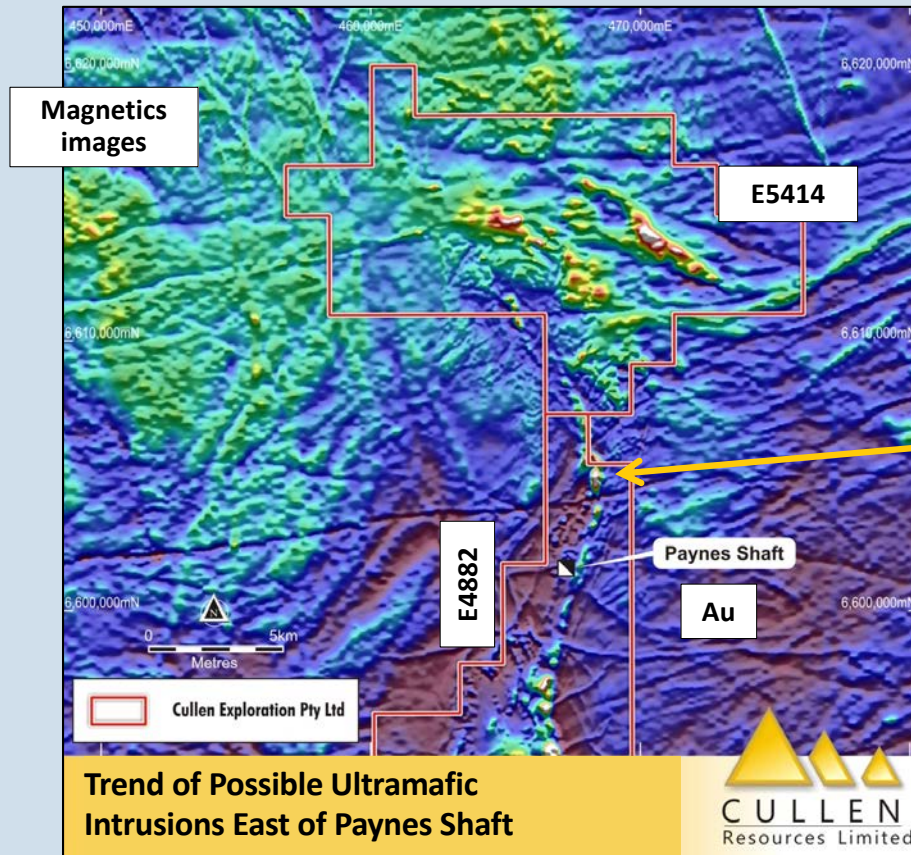
- **Nickel sulphides** discovered in ultramafic (Cullen's RC6) –Rupert Prospect.
- Historical **Hole 3466 – 7600ppm Ni with 2800 ppm Cr** (WAMEX A18337) – supporting the general presence of ultramafics.
- High Cu (1250ppm) and Pt (50ppb) from historical air core drilling at **Jackaby Prospect**, margin of ultramafic body.
- Cullen's RC tested ground EM conductors – so far **pyritic metasediments**.
- Historical coincident Cu, Au and Ag BLEAG anomalies, and stratigraphic interpretation define **VHMS base metal targets**.

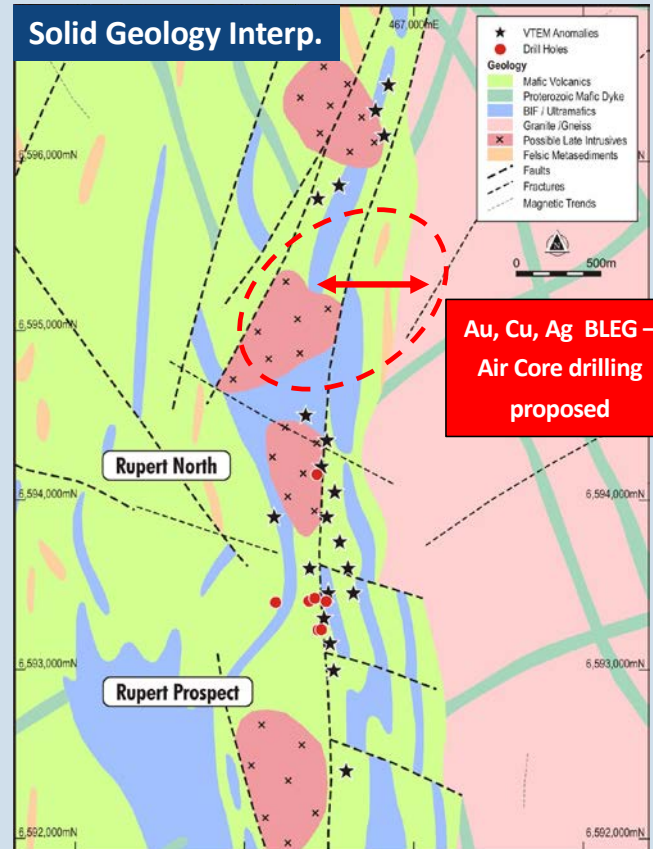
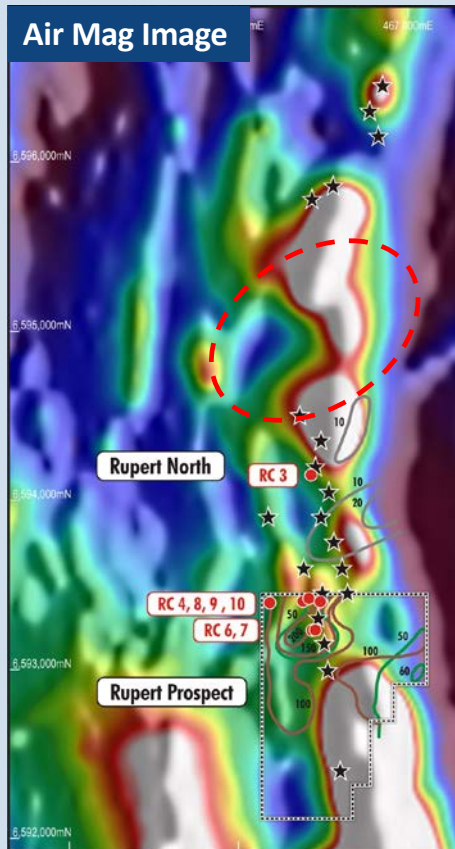


- Historical Au-Cu-Ag BLEG anomalies to the east of existing drilling (**Targets 1-2**), felsic metasediments interpreted bedrock, base metal VHMS mineralisation (WAMEX A26695,A17145);
- Magnetic anomaly (**Target 3**), possible ultramafic package on strike from RC6, for Ni-Cu-PGE mineralisation;
- VTEM anomaly trend on magnetic unit (**Target 4**), possible mafic-ultramafic intrusive, for Ni-Cu-PGE mineralisation;
- Cullen gold-in-soil anomaly (**Target 5**), for shear zone-hosted, lithological contact gold;
- Interpreted metasedimentary-felsic volcanics trend (**Target 6**), for base metal, VHMS mineralisation.

WONGAN HILLS PROJECT

Jackaby Ni-Cu-PGE Prospect – Evidence from Historical Drilling





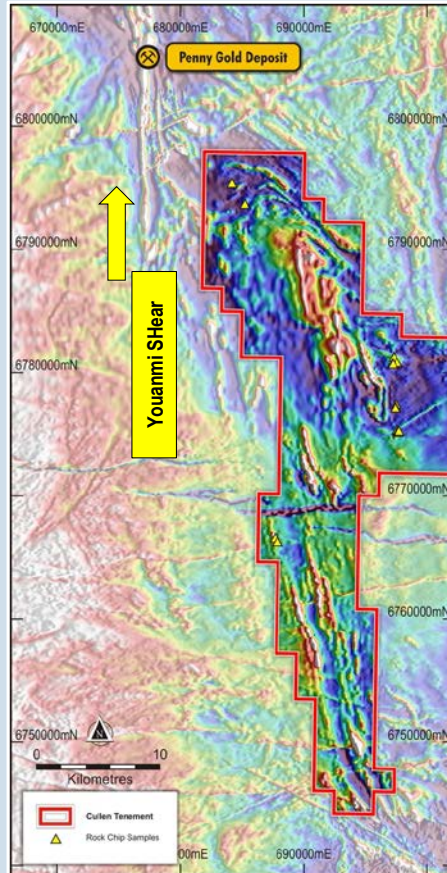
- Cullen’s RC drilling has tested **ground EM conductors and Cu-Ni soil anomalies** intersecting pyritic pelites to date (Rupert).
- Untested historical BLEG anomalies (WAMEX A 16145,26695) overlie interpreted felsic volcanoclastics, Rupert North – VHMS base metals target.
- Cullen’s Rupert North air 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).**

BARLEE PROJECT – YOUANMI, W.A.

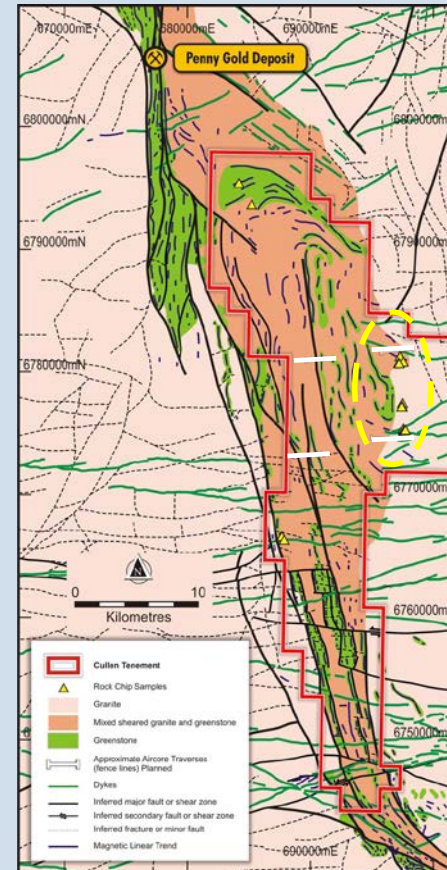
Under-explored Granite-greenstone Terrane for Au and Li



Large Project
~50km of strike south
east of the Penny
Gold deposit.



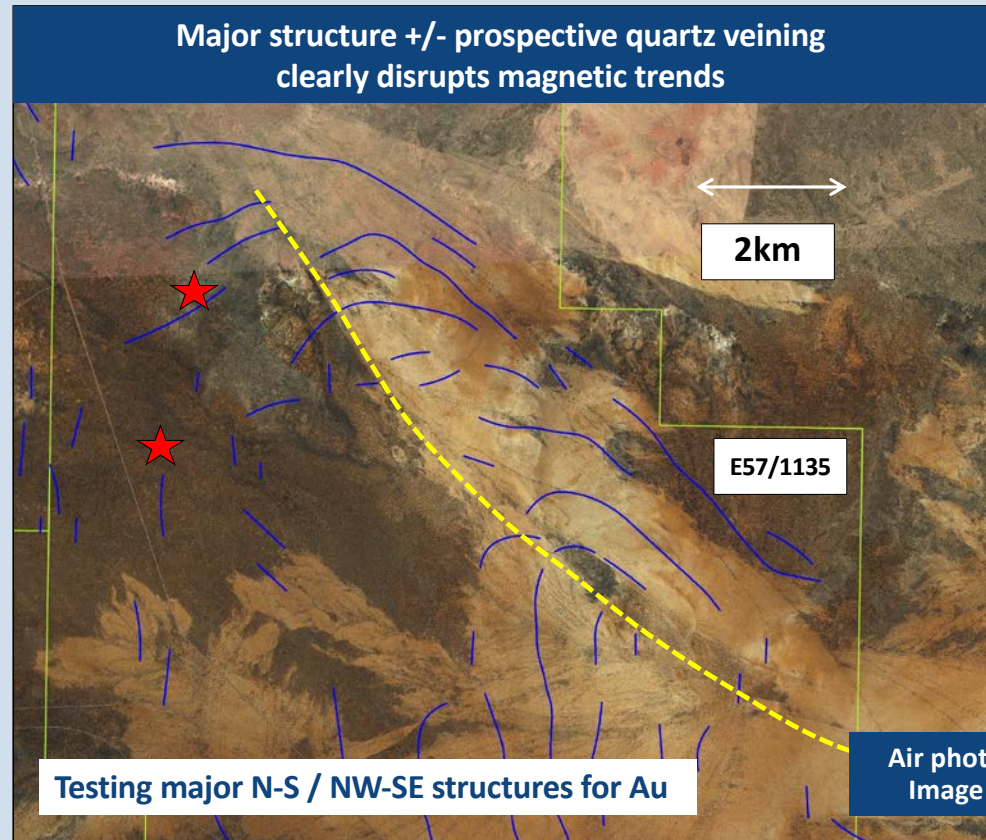
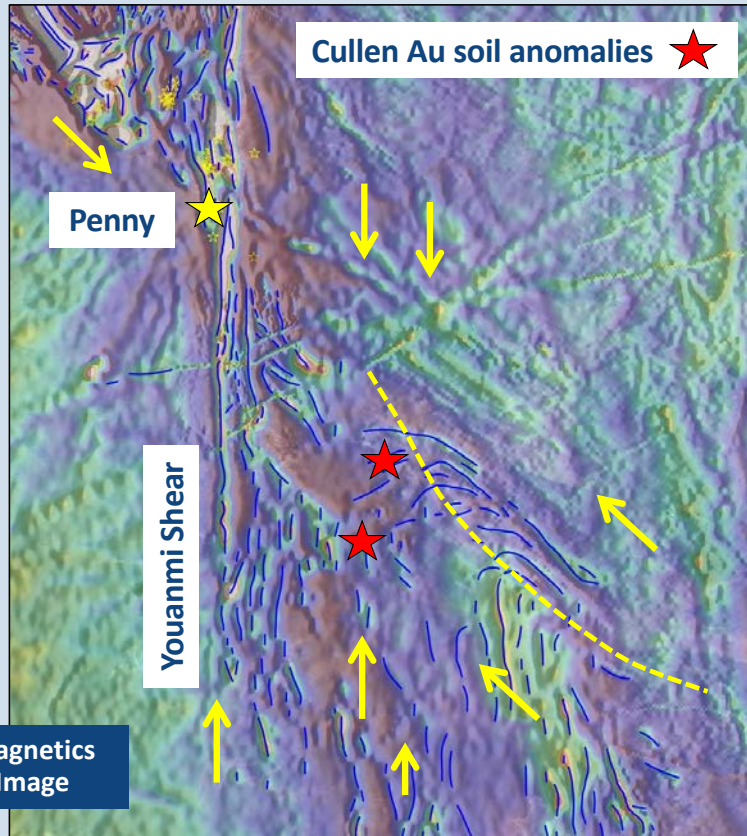
Magnetics
Image

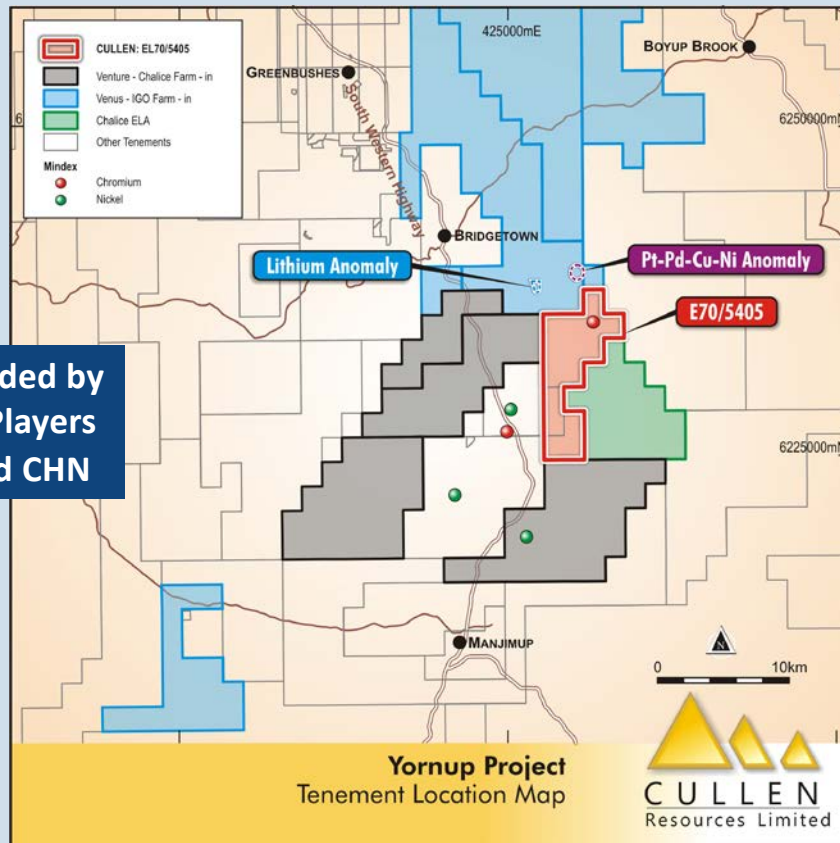


Bedrock
Interpretation

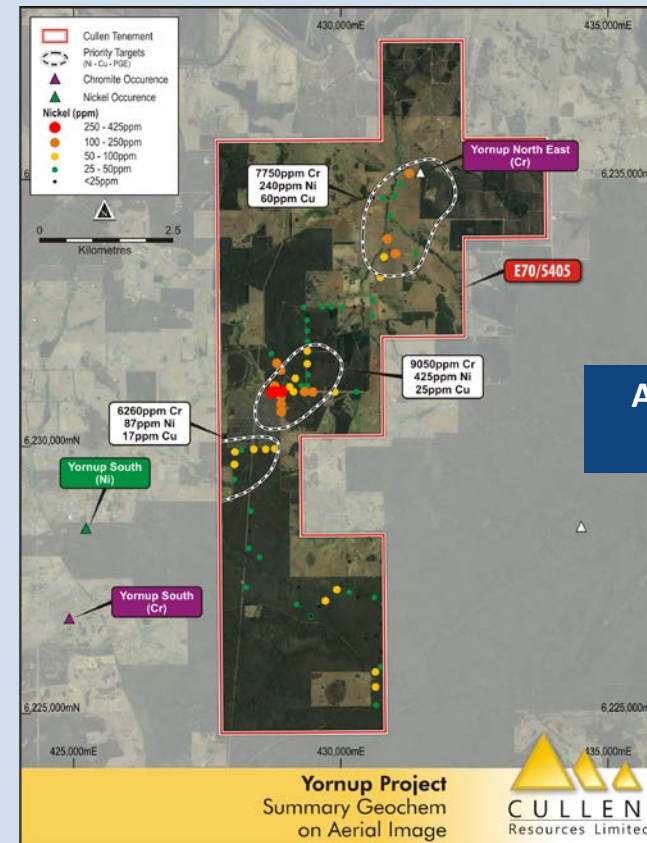
Additional air core
traverses planned for
gold and lithium

Pegmatites:
Max rock chip
values (ppm):
Li 357
Ta 105
Rb 900
Sn 50
Nb 50
Cs 12

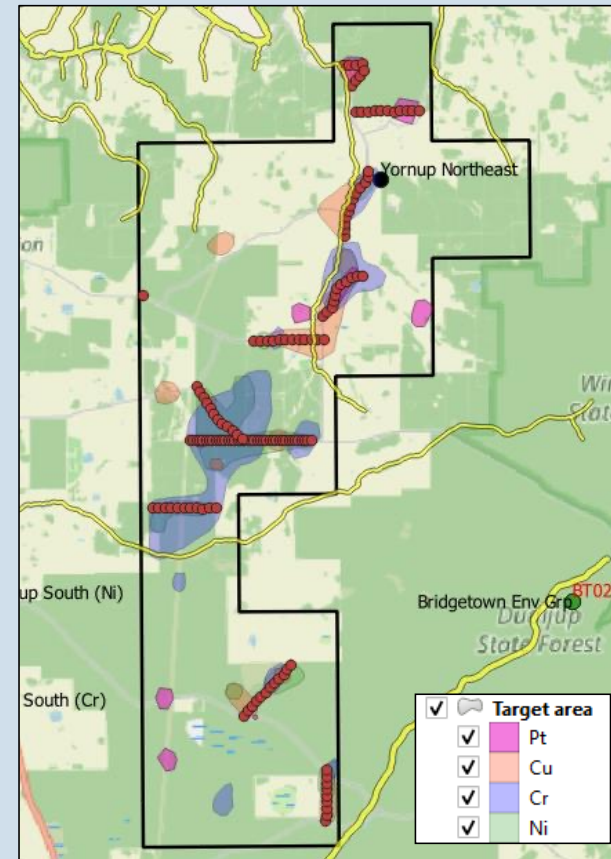
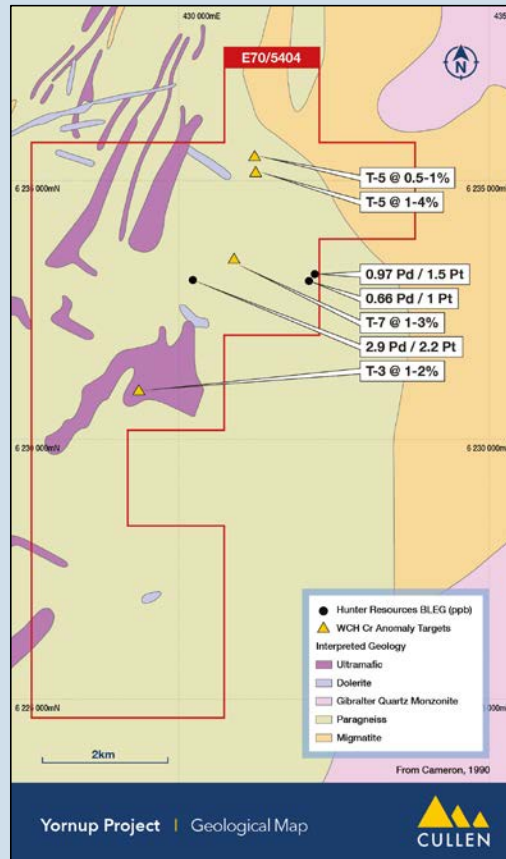




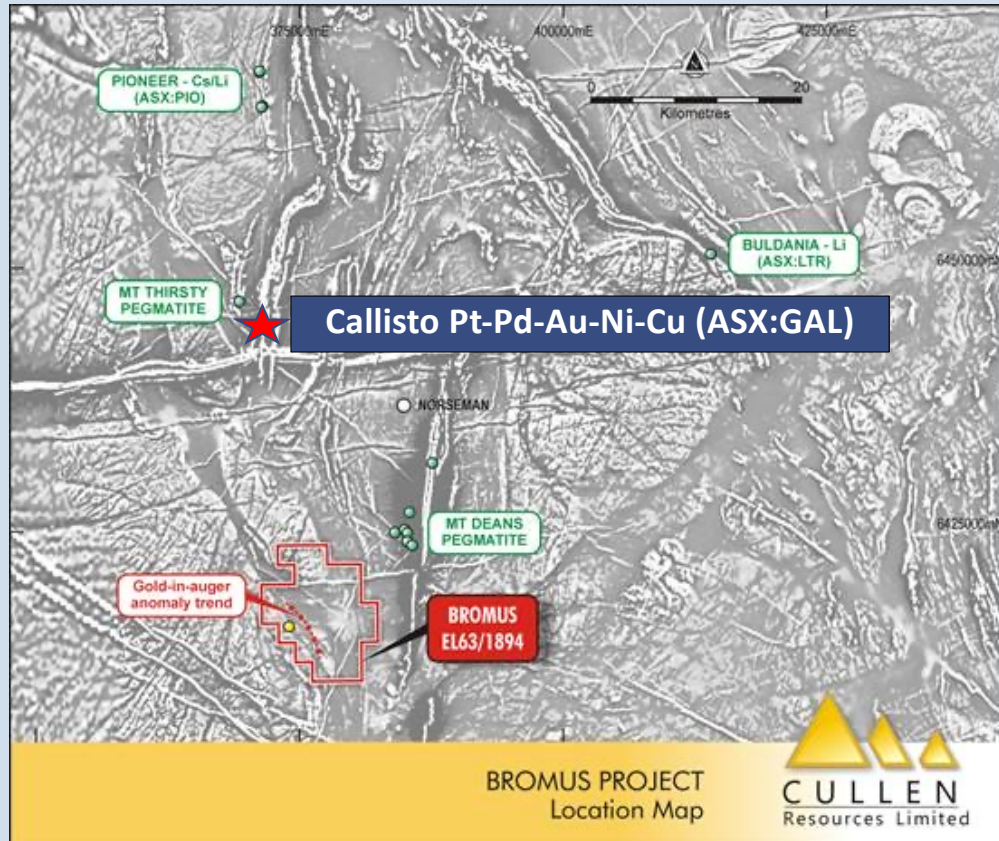
Surrounded by Major Players IGO and CHN



Anomalous Cr, Ni, Cu



Proposed Soil Sampling Traverses (November start)

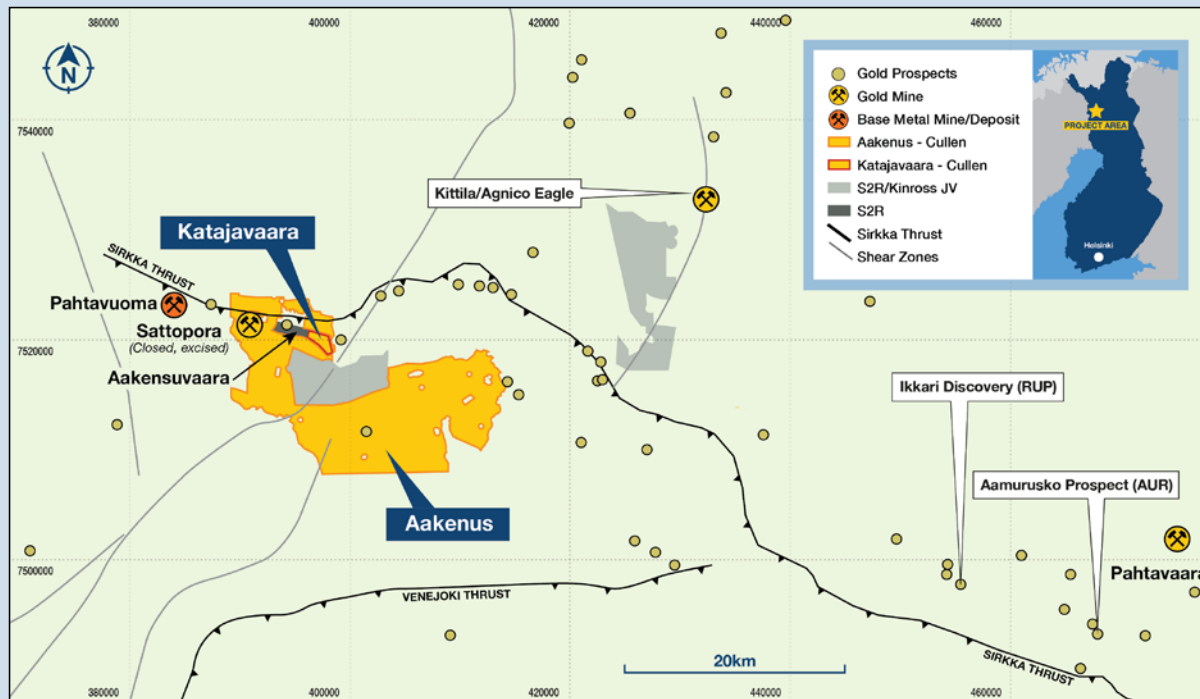


TARGETING: GOLD, LITHIUM IN PEGMATITES & Ni-Cu-PGE IN ULTRAMAFICS

- 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.

FINNISH Cu-Au JV PROJECT

Cullen 30%, Capella 70% – Central Lapland Greenstone Belt



TARGETS INCLUDE:

- Potential extensions to Outokumpu’s Saattopora former gold-copper mine, and to S2 Resources (ASX:S2R) Aakenusvaara gold project.
- Killero: copper-gold anomaly, from historical Base of Till (“BoT”) drilling by Anglo American.
- Riikonkoski-Lonnakko-Kangas: cluster of copper occurrences on the eastern boundary of the Aakenus Project.
- JV manager Capella Minerals Limited (TSXV:CMIL; FRA:N7D2).



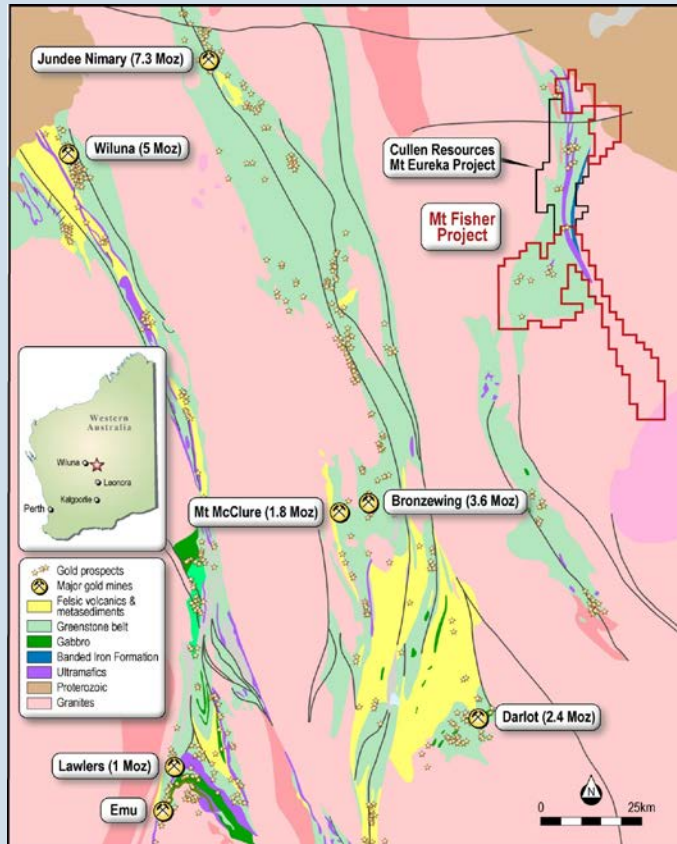
NEW EXPLORATION AREA FOR LITHIUM

- Cullen Finland Oy (owned 70:30 by Capella and Cullen) has applied for **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.

Mt EUREKA JV PROJECT

North East Goldfields Province, W.A.



MT EUREKA PROJECT – NORTHERN EXTENSION OF ROX'S MT FISHER BELT

- Rox Resources earning up to 75%,
- Cullen 25% (free carry to PFS)

HIGH-GRADE RESULTS TO DATE (ROX) INCLUDE:

- MFRC075:
13m @ 6.81g/t Au from 45m, including
9m @ 8.89g/t Au from 47m and
4m @ 2.59g/t Au from 67m at the **Galway Prospect**
- MFRC071:
3m @ 3.96g/t Au from 35m, including
2m @ 5.52g/t Au from 35m at the **Southern Prospect**

PROPOSED EXPLORATION PROGRAMS

Strong Targets for Discovery



Programs Ahead for 2022/2023	2022				2023	
	September	October	November	December	January	February
NORTH TUCKABIANNA, CUE						
Ground prep. + Air Core/RC Drilling			Au-Cu			
BARLEE, SE OF YOUANMI						
Prospecting soil anomalies; mapping and rock chip sampling	Lithium Pegmatites sampled (ASX:CUL;24-8-22)		Follow-up Soil/Rock Sampling For Li and Au			? Air Core Drilling For Li and Au
BROMUS, NORSEMAN						
Soil and rock chip sampling		For Lithium Pegmatites, Gold & Nickel				
WONGAN HILLS, WHEATBELT						
Air Core +/- RC Drilling				Ni-Cu-PGE / Cu-Au / VHMS		

RC – Reverse Circulation