



**Drill Ready Targets,
WA & Finland
PLUS
Iron Ore Royalties,
West Pilbara**

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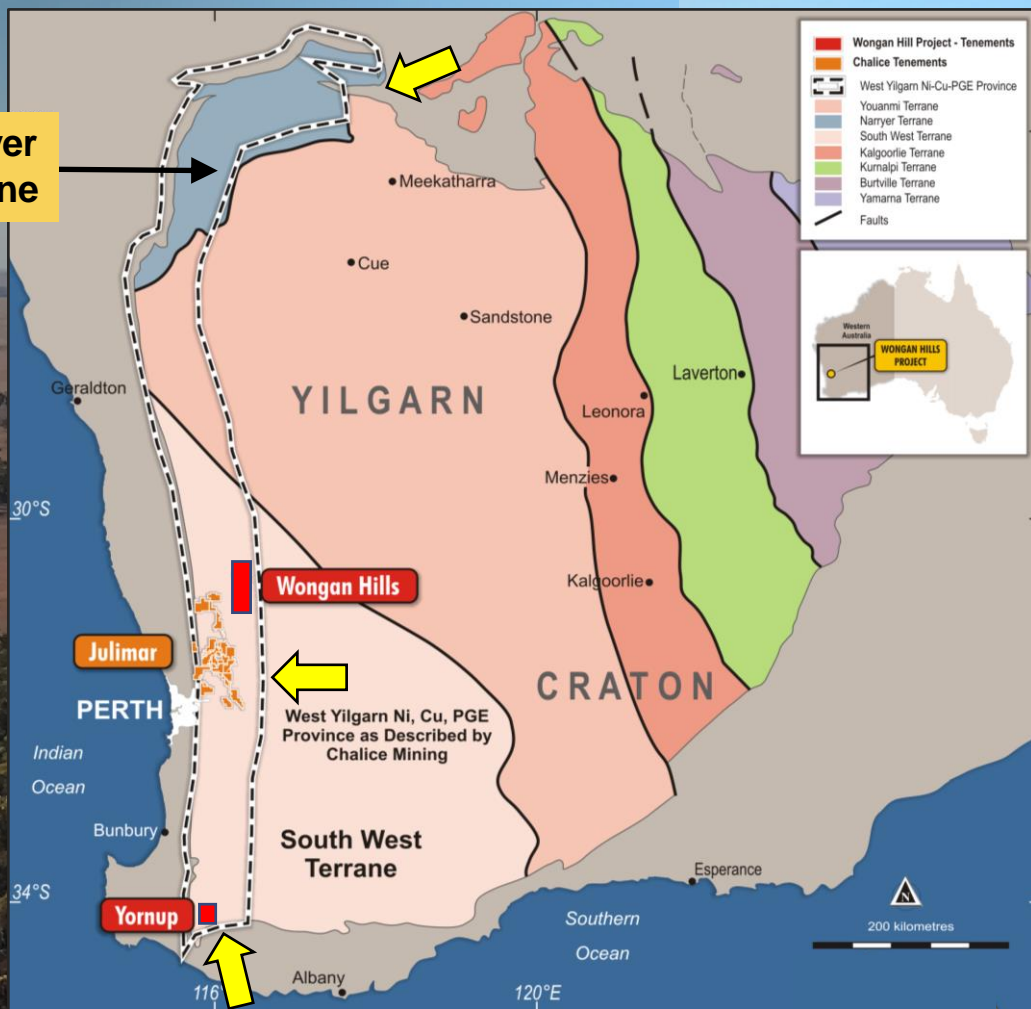
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Information in this presentation may reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which was first prepared and disclosed under JORC Code 2004. It has not been updated since to comply with JORC 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. The Company confirms that it is not aware of any new information or data which materially affects the information included in this presentation.

Wongan Hills Greenstone Belt

WA Wheatbelt

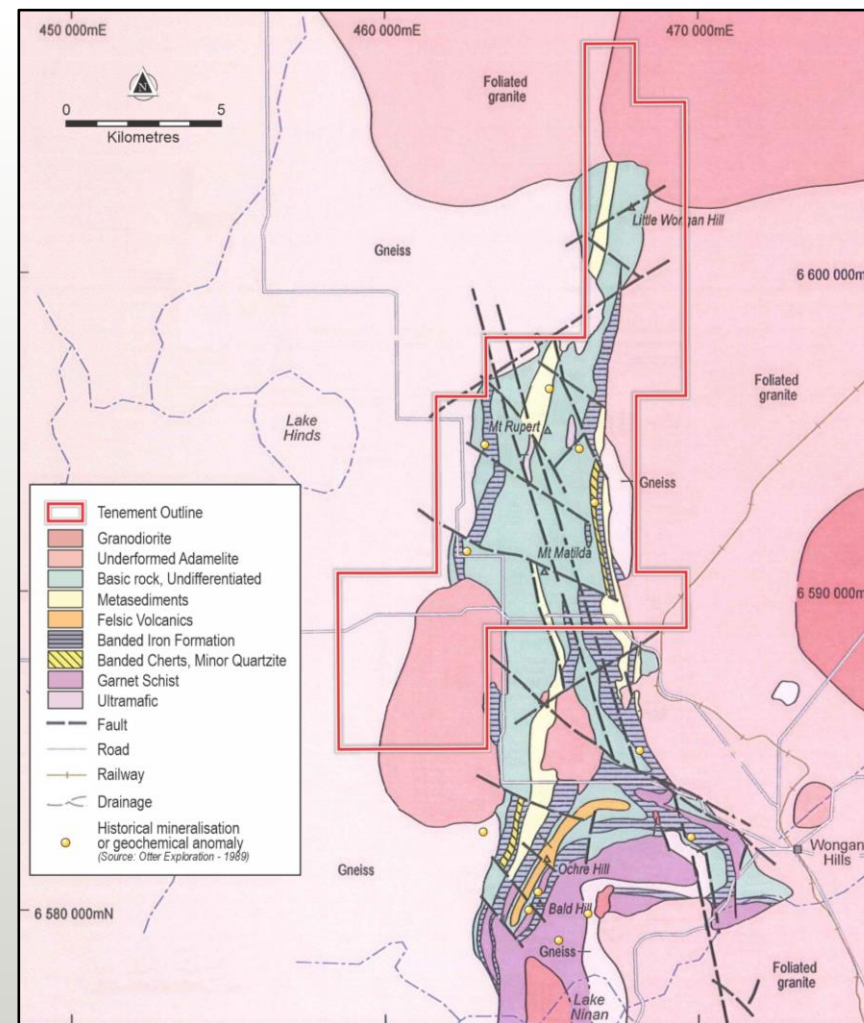
Narryer Terrane



Wongan Hills Greenstone Belt (WHGB) - Geology

Targeting: Intrusion related Cu-Au, Ni-Cu in ultramafics & VMS base metals

- Basalts (amphibolites); BIF; felsic metasediments; and ultramafics
- Major adamellite intrusion in south-west, with trace chalcopyrite and sericite alteration locally
- Historical copper mineralisation in quartz lodes in margin to adamellite
- Several granitoids intrude greenstones as identified from aeromagnetics

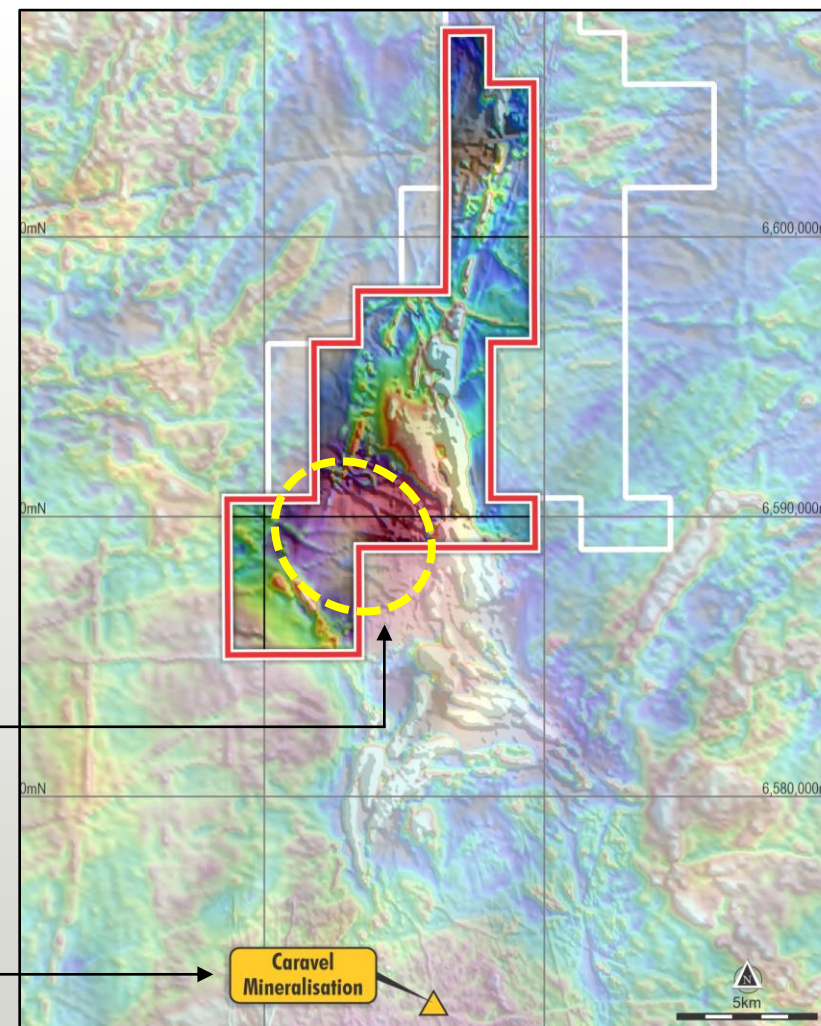


Wongan Hills Greenstone Belt – Magnetics draped on gravity image

Along strike of significant copper – molybdenum resource (*Caravel* – ASX:CVV)

Circular gravity high/magnetic low, cored by major hydrothermally-altered adamellite with trace chalcopyrite

- **New road map to mineralisation:**
Structurally - controlled, intrusion - related Cu-Au in the upper levels of a batholith
- **Caravel:**
Possible porphyry-related mineralisation on batholith margin

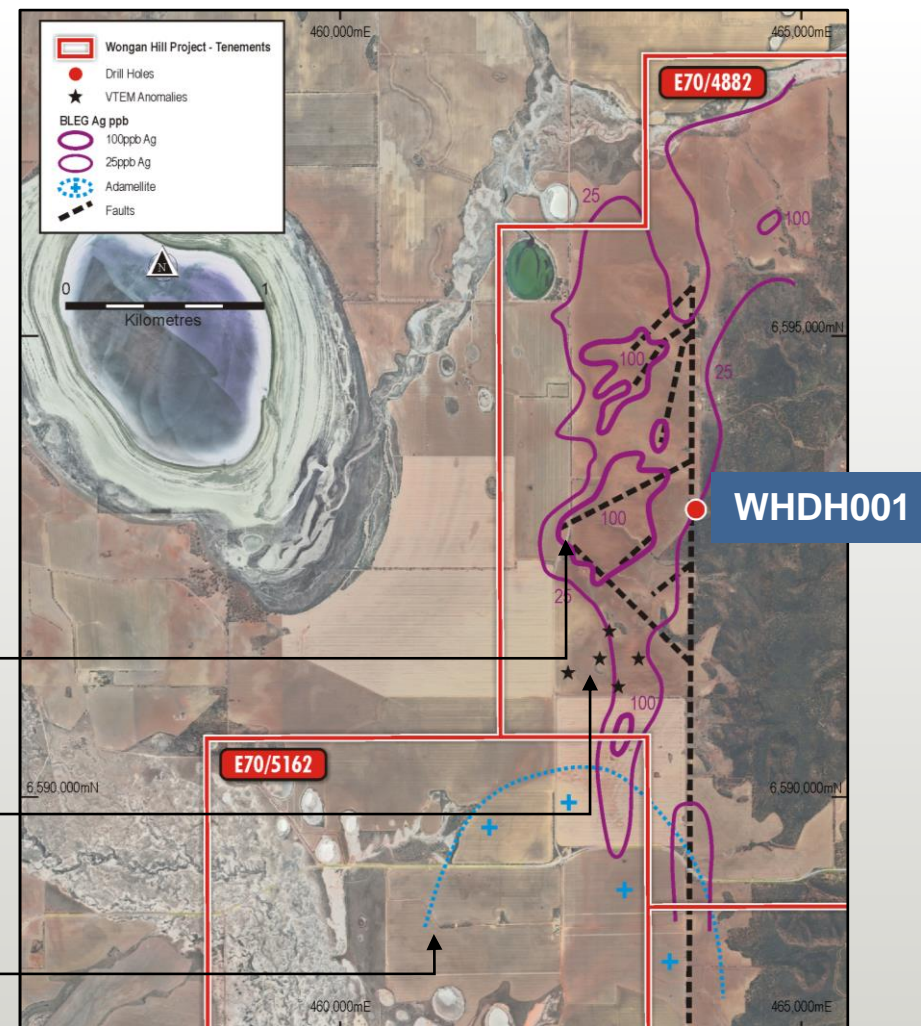


Wongan Prospect WHGB – Geochemical anomalies

Untested Ag BLEG anomalies ? from granitoid intrusions at depth

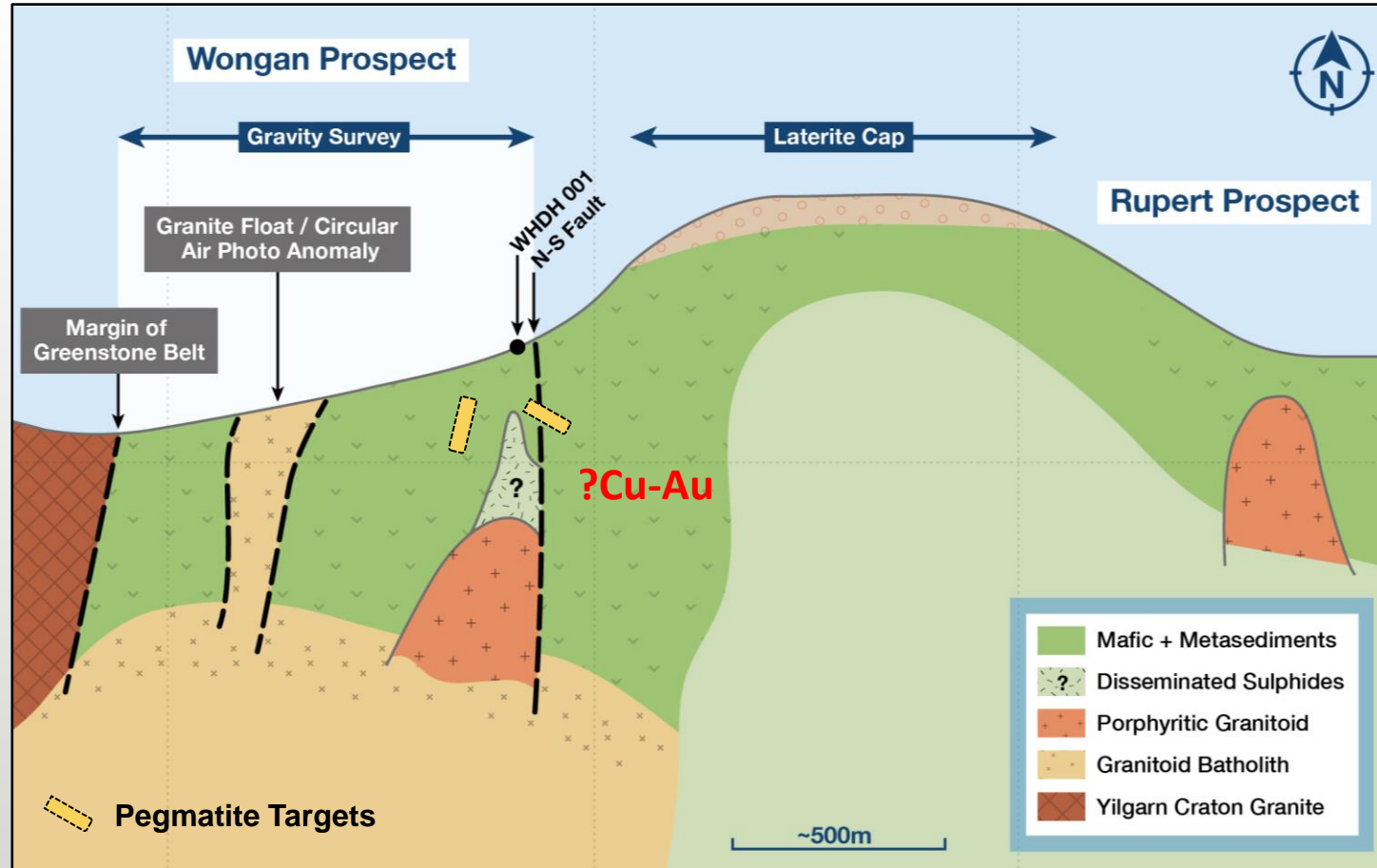
Single diamond hole, WHDH001 intersected chalcopyrite-pyrite, sphalerite in quartz-albite chlorite-garnet alteration bands

- Major geochemical anomalies of tin in laterite, and fault-parallel Ag in BLEG
- VTEM anomalies
- Adamellite intrusion

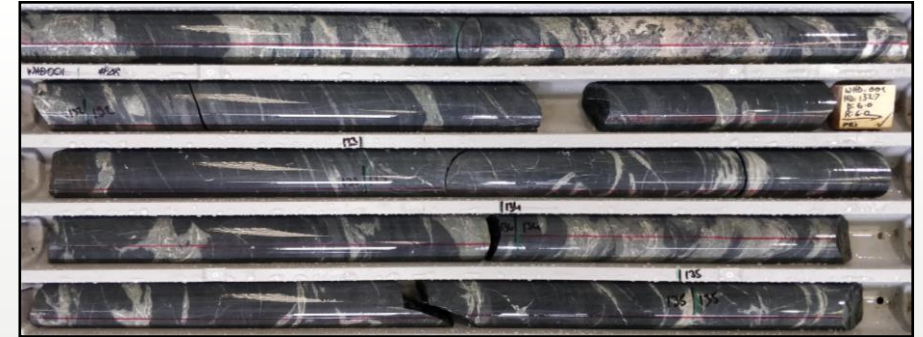


Wongan Prospect WHGB

Model for Cu-Au mineralisation



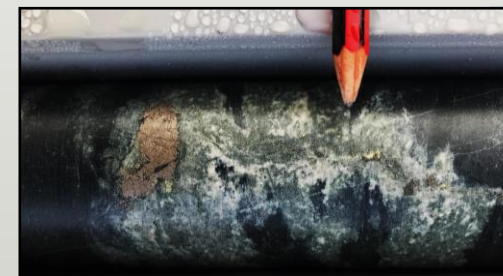
Schematic – x section



WHD001 → 150m



Clast of pyrrhotite-pyrite-chalcopyrite (125.6m)

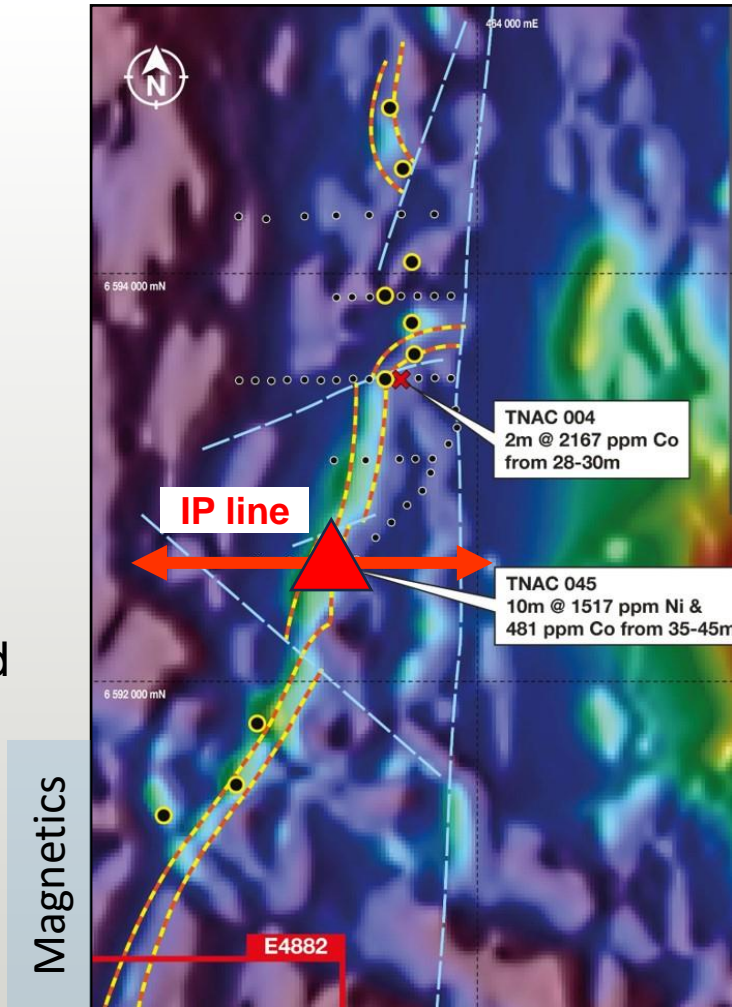


Clast of pyrrhotite, veinlet with ? chalcopyrite (62.0m)

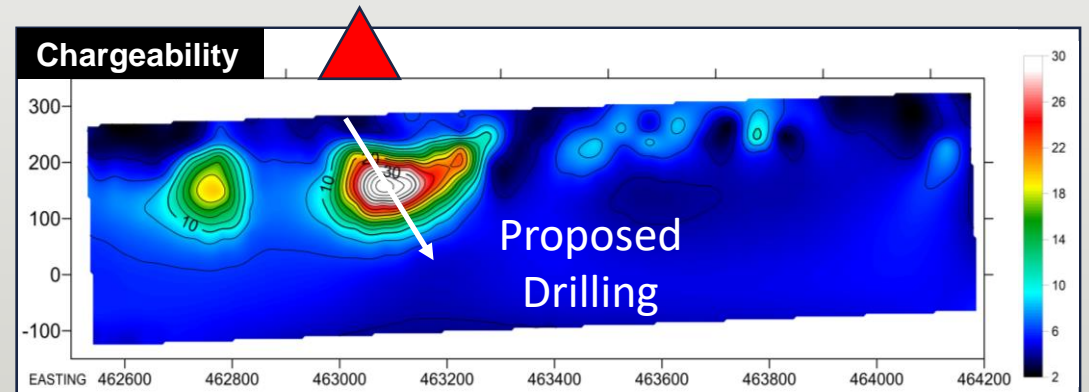
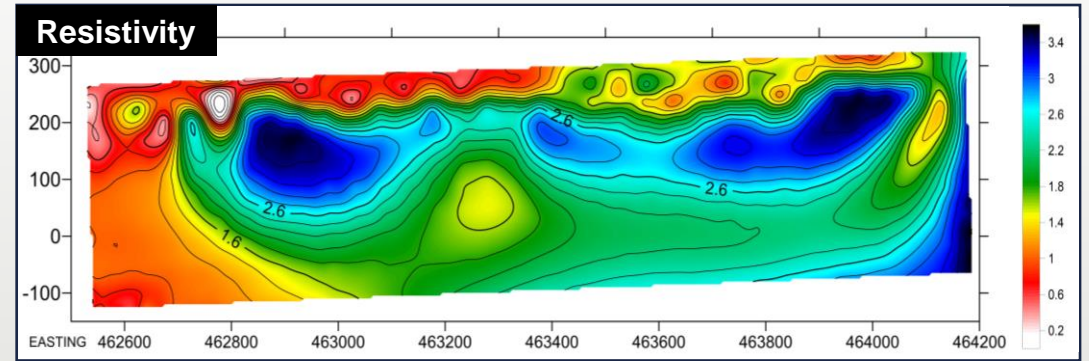
Wongan Hills Greenstone Belt

New IP drill target – Wongan Prospect

- ▲ A strong chargeability anomaly towards the centre of the IP line
- Directly overlies an ultramafic – mafic sediment contact
- Ultramafic horizon marked by ~3km trend of VTEM anomalies



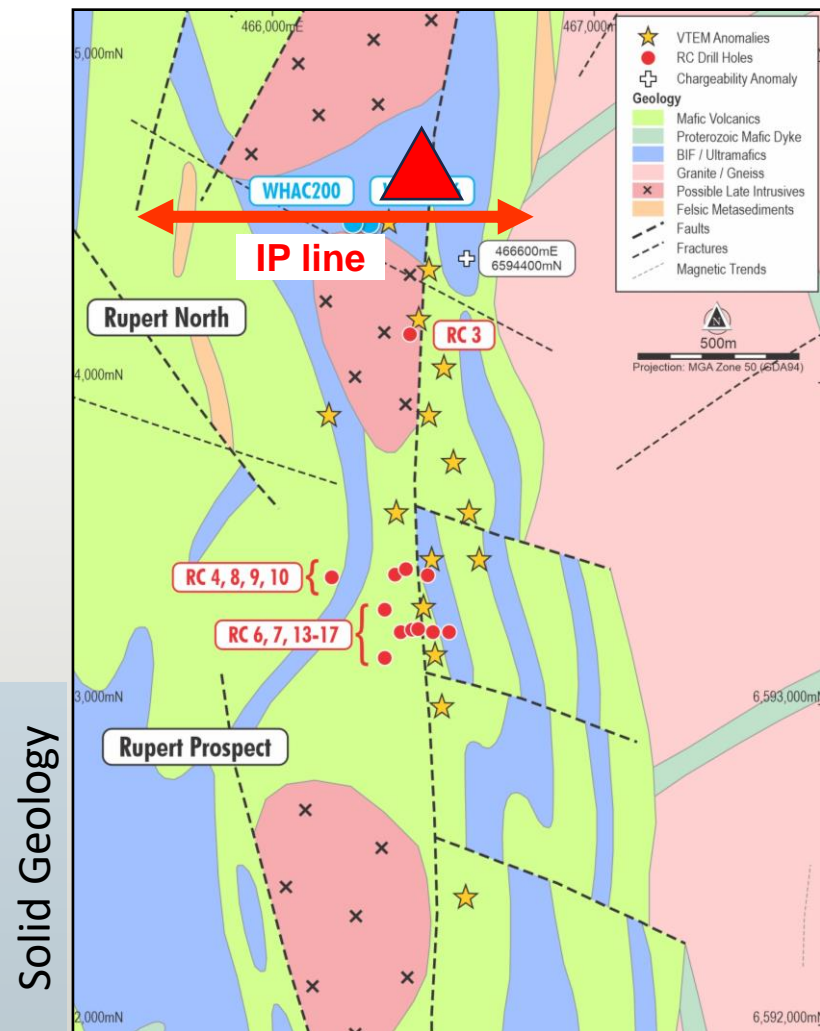
WONGAN HILLS SECTION 6592600mN



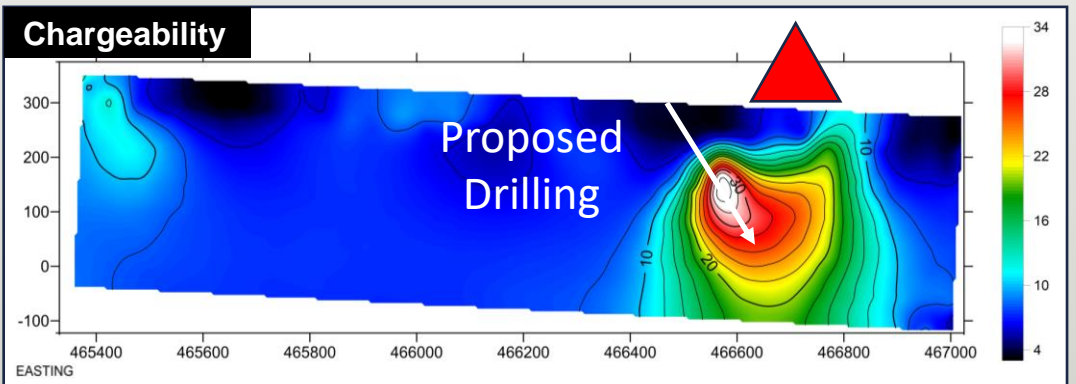
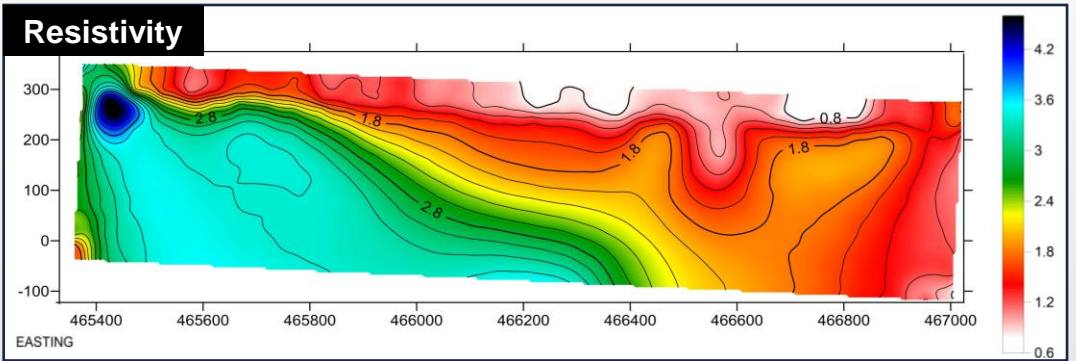
Wongan Hills Greenstone Belt

New IP drill target – Rupert Prospect

- ▲ Strong, chargeability anomaly with margins of low resistivity
- Close to the granite-greenstone boundary
- Coincident with VTEM trend line and geochemical anomalies in air core



RUPERT'S SECTION 6594400mN

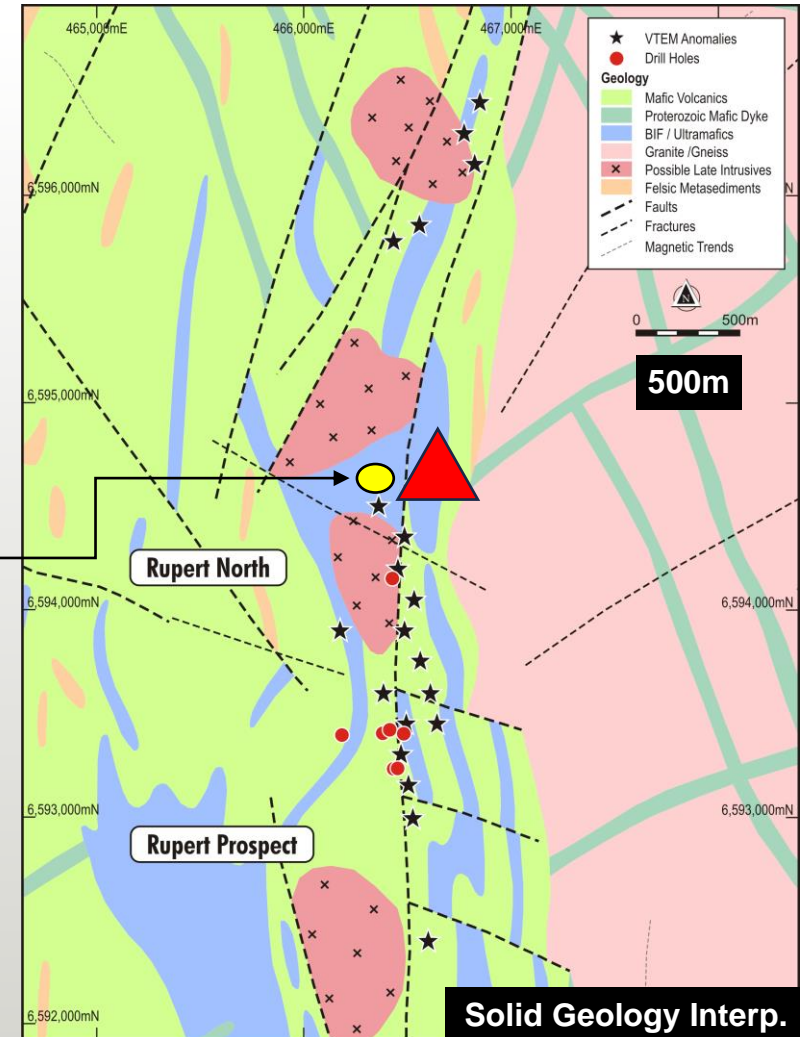


Rupert Prospect: Eastern Margin of Greenstone Belt

IP anomaly supported by geochem – ? Intrusions at depth

▲ IP anomaly over untested historical BLEG anomalies in felsic volcanoclastics

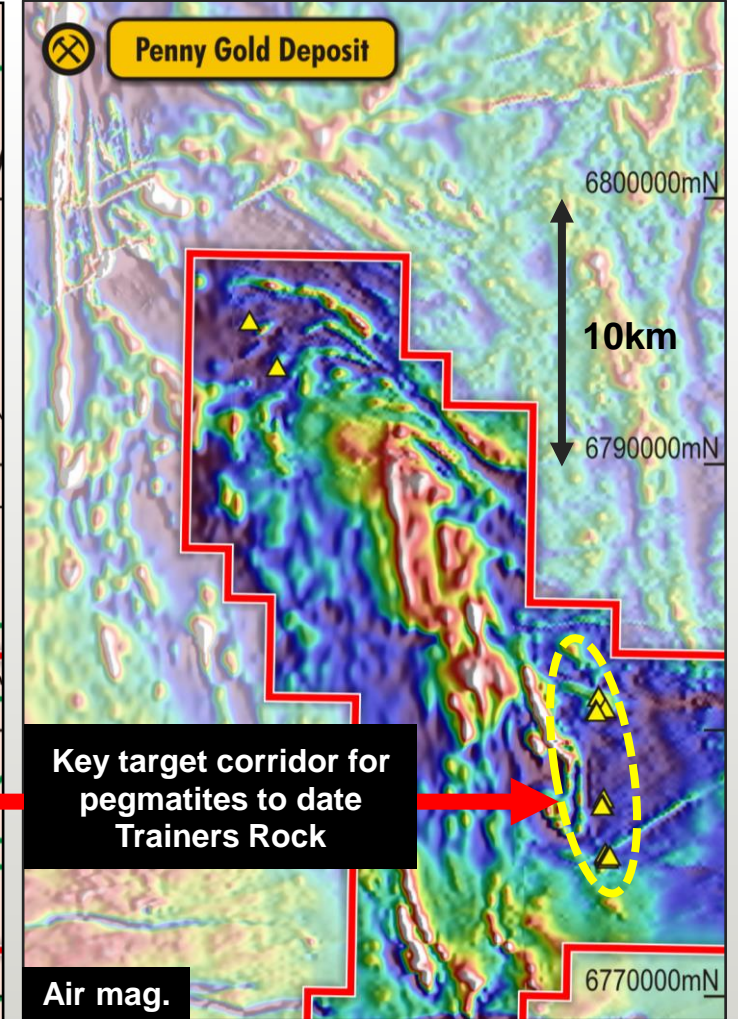
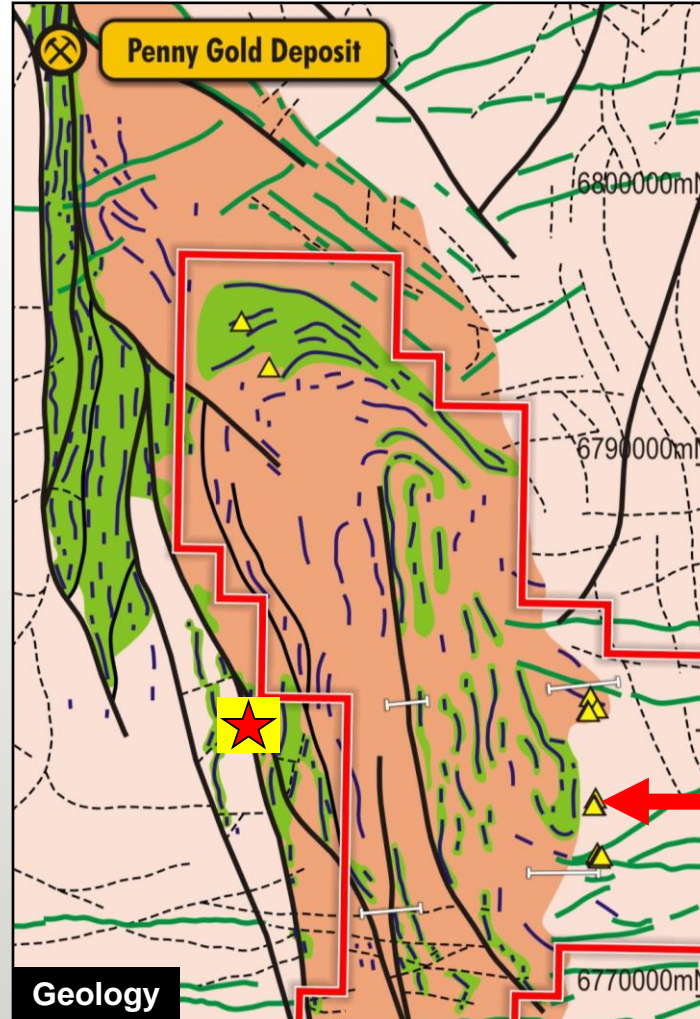
- Anomalous:
As; Zn; Pb; Cu; Au and Ag in air core



Barlee Project

Prospective for gold & lithium - large tenement holding, ~50km of shear zone system

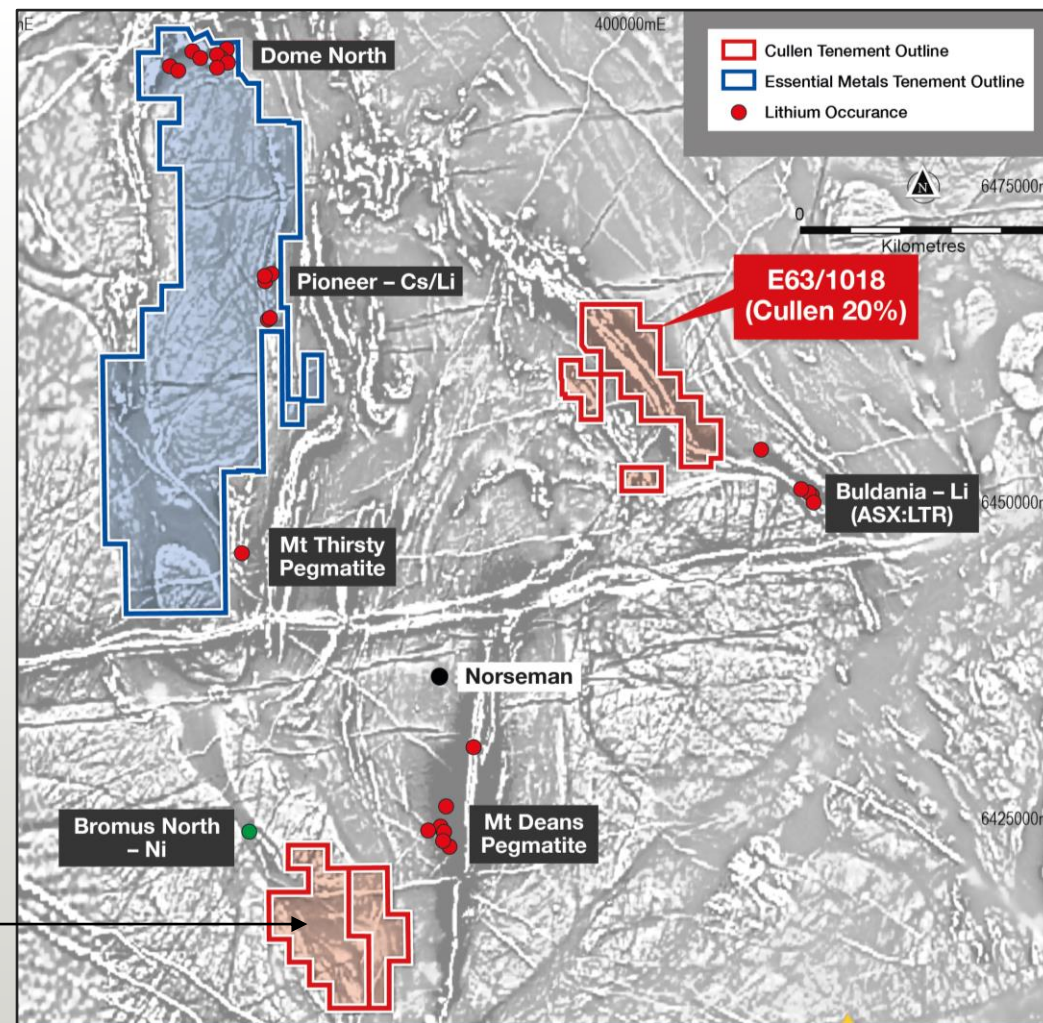
- ★ Venus RC (ASX:VMC)
 - high grade lithium discovery (up to 24m @ 1.71% Li₂O) at Deep South
- Rox Resources (ASX:RXL)
 - Large-scale lithium anomaly SE of Deep South, just west of Cullen’s Barlee Project, E1135
- ▲ Anomalous Li rock chip samples at Cullen’s Trainers Rock Prospect



Bromus South Project

Gold, lithium & REE targets – similar setting to Pioneer Dome to the north

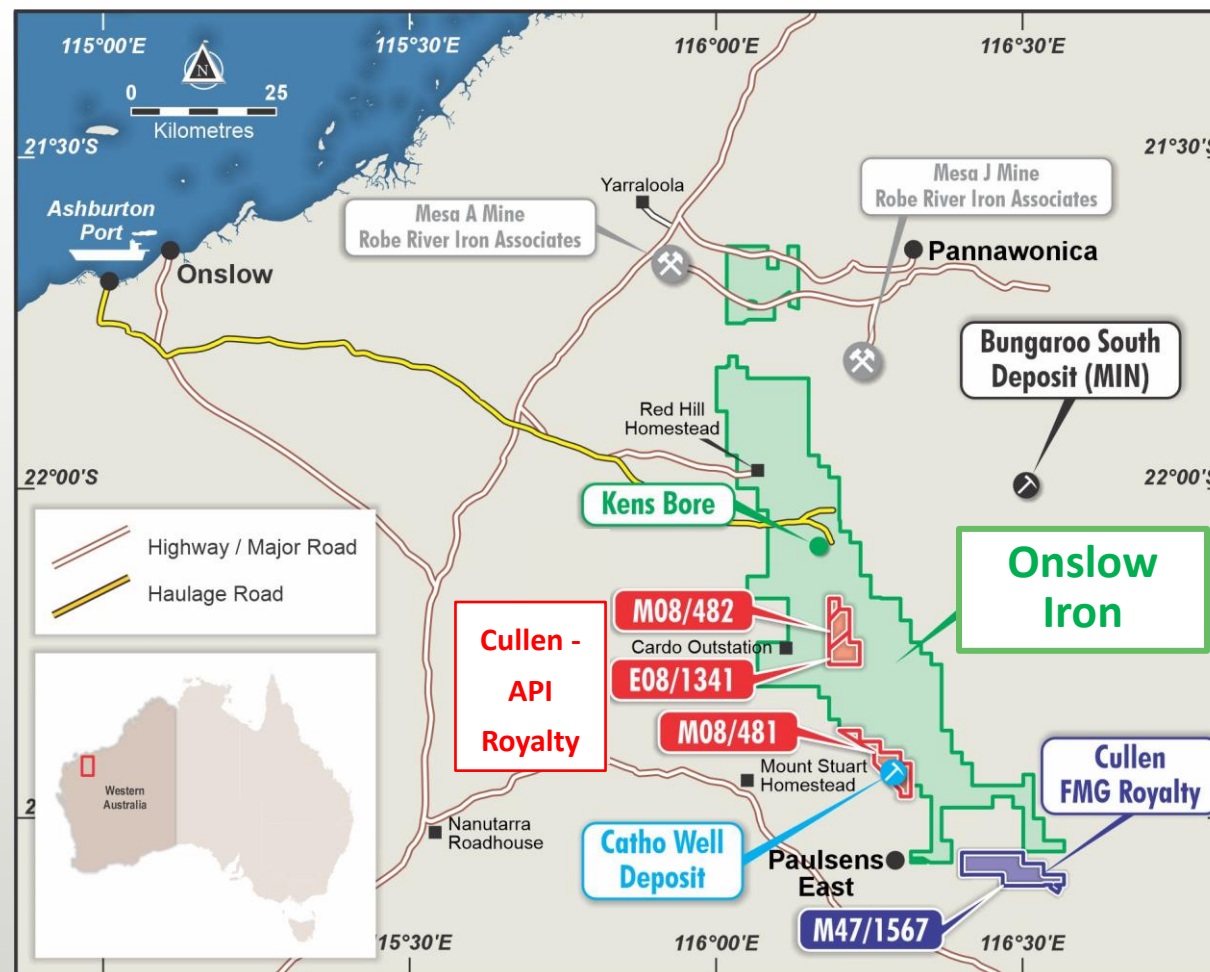
- Air core drilling returned a significant REE anomaly of **5m @ 9684ppm TREO** in BSAC004 (composite 40-45m), with a best of **15m at 1389 ppm TREO, from 35m** – within a 400m wide palaeochannel.
- Follow up drilling also planned to test eastern faulted granite-greenstone boundary (E2216)



Spotlight on Cullen’s Iron Ore Royalties

Wyloo North and Catho Well deposits

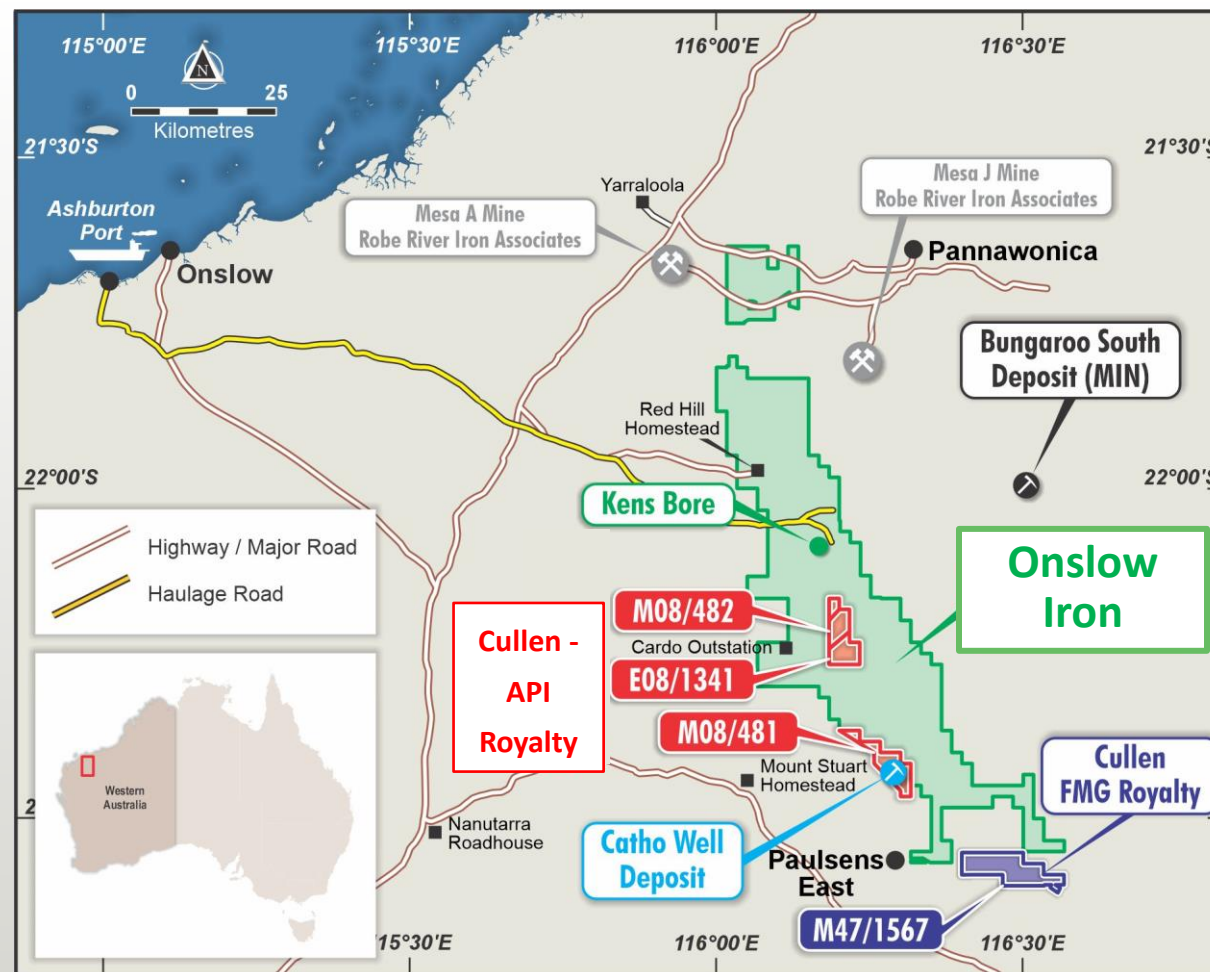
- Cullen’s has **two iron ore royalties** over tenements close to, but not part of, the new **Onslow Iron** project – potential future cash flow or monetisation
- **Mineral Resources Ltd** has announced first iron ore on ship for the **Onslow Iron** project, with its new West Pilbara haulage and port infrastructure
(ASX: MIN; 21-5-2024)



Cullen – API Iron Ore Royalty

Potential royalty stream

- **1% F.O.B. royalty on any iron ore production from the Catho Well Channel Iron Deposit (CID)** located towards the southern boundary of the Onslow Iron project (M08/481)
- Potential payer of Cullen’s royalty is API Management Pty. Ltd. (ASX: CUL; 4-4-2017)
- **Catho Well – Mineral Resource estimate: 161Mt @ 54.40% Fe** (ASX:CUL 10-3-2015)
Reserve – **83Mt @ 55.1% Fe** (ASX:CUL 16-9-2015) – ML08/481

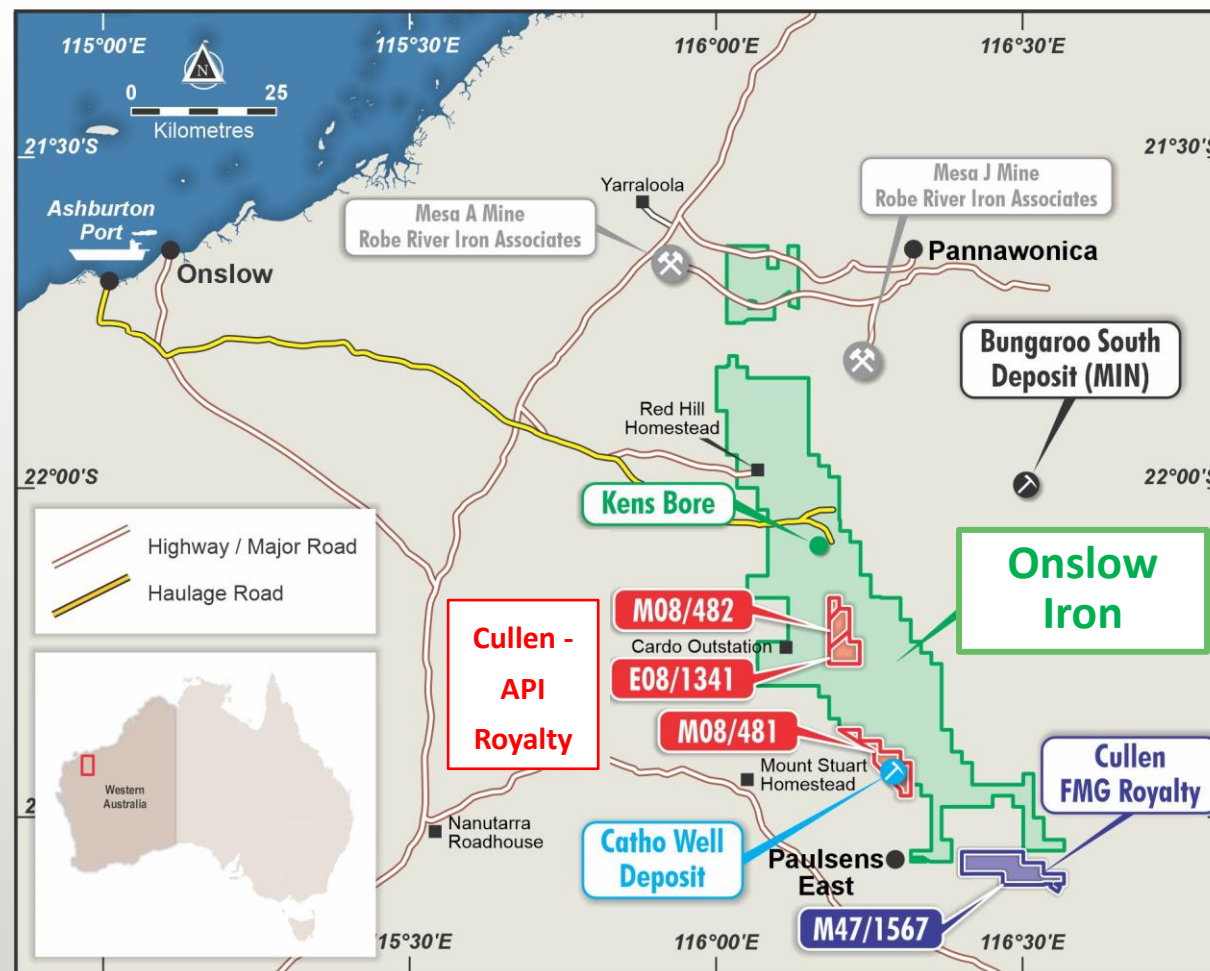


Cullen – FMG Iron Ore Royalty

Potential royalty stream

- **1.5% F.O.B. royalty on up to 15 Mt of iron ore production** from the Wyloo Project tenements, including M47/1567, part of Fortescue’s Eliwana project
- **Plus \$900,000** if and when a decision is made to commence commercial mining

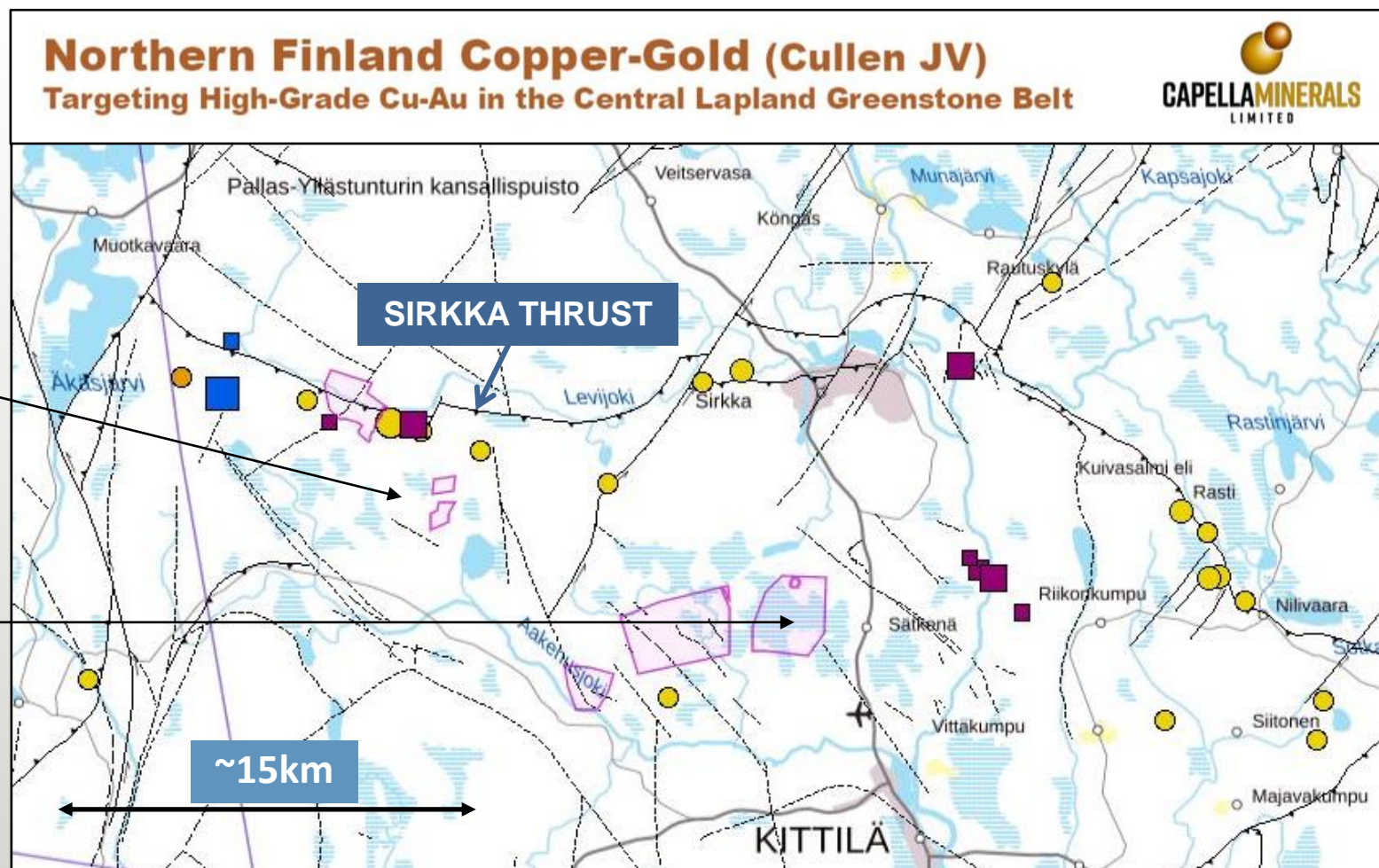
Wyloo North Resource - M47/1567:
 (101Mt @ 60.4% Fe, ASX:FMG;17-8-2018)



Finnish JV Project

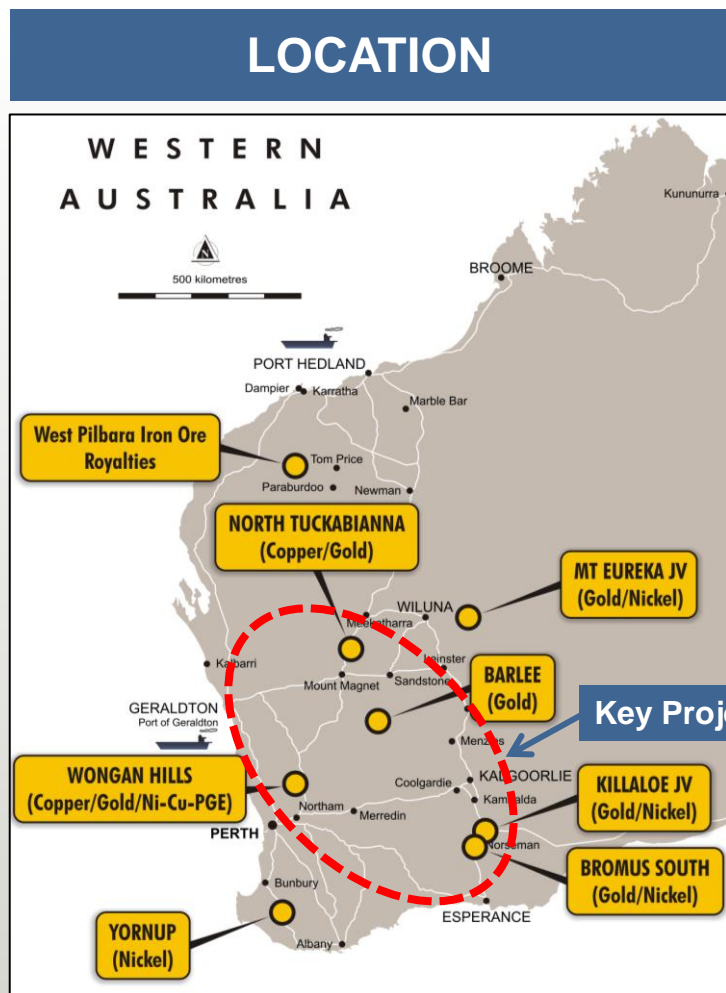
Locations of the six granted exploration permits

- Cullen 30% – Capella 70%
- Adjacent to highly mineralised Sirkka Thrust
- 6 exploration permits
- Priority Cu-Au target at Killero East (BoT anomalies) – drilling anticipated Dec Qtr 24



Drill Ready Targets

Cu-Au, base metal, gold, REE & lithium



PROJECTS, JV'S & ASSETS	
Drill-Ready Targets W.A.	<p>Wongan Hills (90%), West Yilgarn Province</p> <p>Barlee (100%), SE of Youanmi</p> <p>Bromus (100%), SW of Norseman</p> <p>North Tuckabianna (100%), Cue</p>
Project Generation / Early Stage (100%)	<p>Narryer, NW W.A.</p> <p>Yornup, SW W.A.</p>
Current Joint Ventures	<p>Mt Eureka JV, Rox (RXL) – to 75%</p> <p>Killaloe JV, Lachlan Star (LSA) – 80%</p> <p>Finland Projects (Capella) – 70%</p>
Iron Ore Royalties – West Pilbara	<p>Potential future cash flow from:</p> <p>Wyloo, in Fortescue's Western Hub (<i>Eliwana</i>)</p> <p>Catho Well Iron Ore Deposit (API)</p>

Corporate Snapshot

New discovery opportunities

✓ Greenfields Explorer

✓ Project Generator

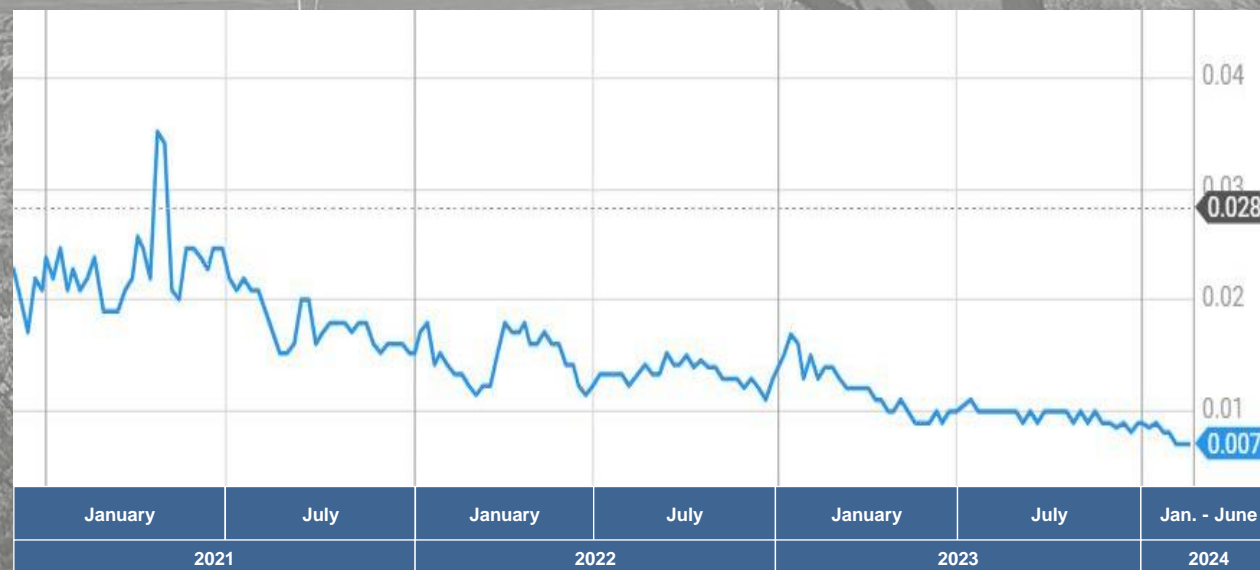
✓ Focused in WA

✓ JV's in WA & Finland

Directors	Dr Chris Ringrose, <i>Managing Director</i>	
	John Horsburgh, <i>Chairman</i>	
	Wayne Kernaghan, <i>Company Secretary</i>	

Major Shareholders	Perth Capital + Associates	~ 13%
	Directors	~ 9%
	Top 20	~ 51%

Capital	Number of Shares	580M
	Cash	~\$0.3M (31.3.24)
	Market Cap	~\$4.1M (@ 0.7c)



Further information & ASX releases for 2023-2024



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3.2.2023	Soil and rock assays highlight lithium prospectivity, Barlee	26.10.23	Share Purchase Plan Documentation
28.6.23	Investor Presentation	27.10.23	Quarterly Report for the period ending 30 September 2023
21.7.23	Quarterly Report for the period ending 30 June 2023	8.11.23	Exploration Update
28.8.23	Exploration Update – Heritage Clearance Received	13.11.23	Soils Define Lithium-Pegmatite Drill Target – Wongan Hills
31.8.23	Investor Presentation – August	6.12.23	Exploration Update – Finland
5.9.23	Exploration Update – Pegmatite Targeting, Wongan Hills	8.12.23	Air Core Drilling Completed – Bromus South
21.9.23	Exploration Update – Pegmatite Targeting, Three Key Projects	11.12.23	Top 20 Securityholders
27.9.23	Annual Report 2023	25.1.24	Gold Assays, Air Core Drilling – Bromus South
11.10.23	Barlee Exploration Update	1.2.24	Quarterly Report for the period ending 31 December 2023
18.10.23	New LCT Targets from Soil Re-assays, Barlee Project	28.2.24	Exploration Update – Wongan Hills & Bromus South
23.10.23	Share Purchase Plan to Raise up to \$680,000 (“SPP”)	8.4.24	Exploration Update – Two IP Chargeability Anomalies at Wongan Hills
26.10.23	Share Purchase Plan – Notice under ASIC	19.4.24	April 2024 Quarterly Report for the period ending 31 March 2024