



INVESTOR PRESENTATION, 21 NOVEMBER AGM 2024

Drill Ready Targets, in Wongan Hills & Finland

Anticipated Start, Dec 2024

Iron Ore Royalties, West Pilbara For Monetisation

Dr Chris Ringrose, Managing Director |

WONGAN HILLS TARGET AREA

Disclaimer

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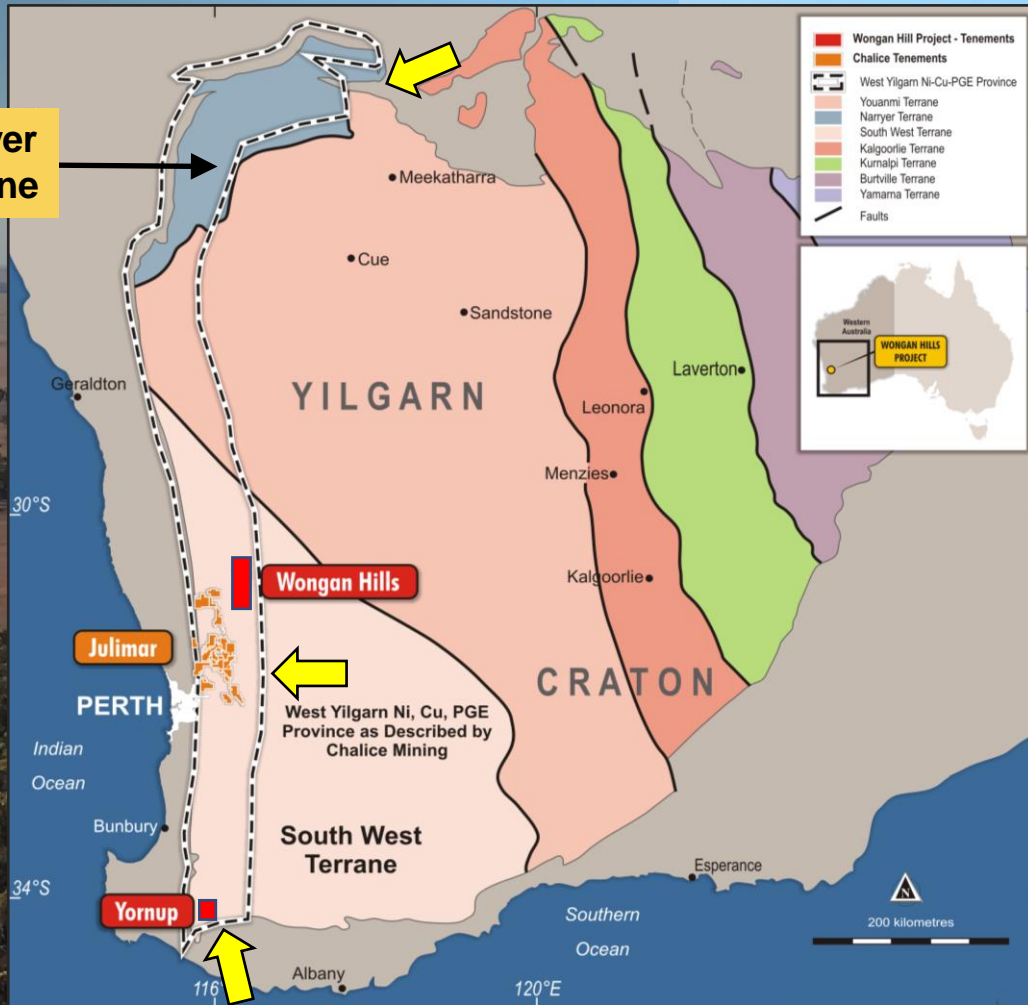
ATTRIBUTION – COMPETENT PERSON STATEMENT

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

Western Australian Wheatbelt

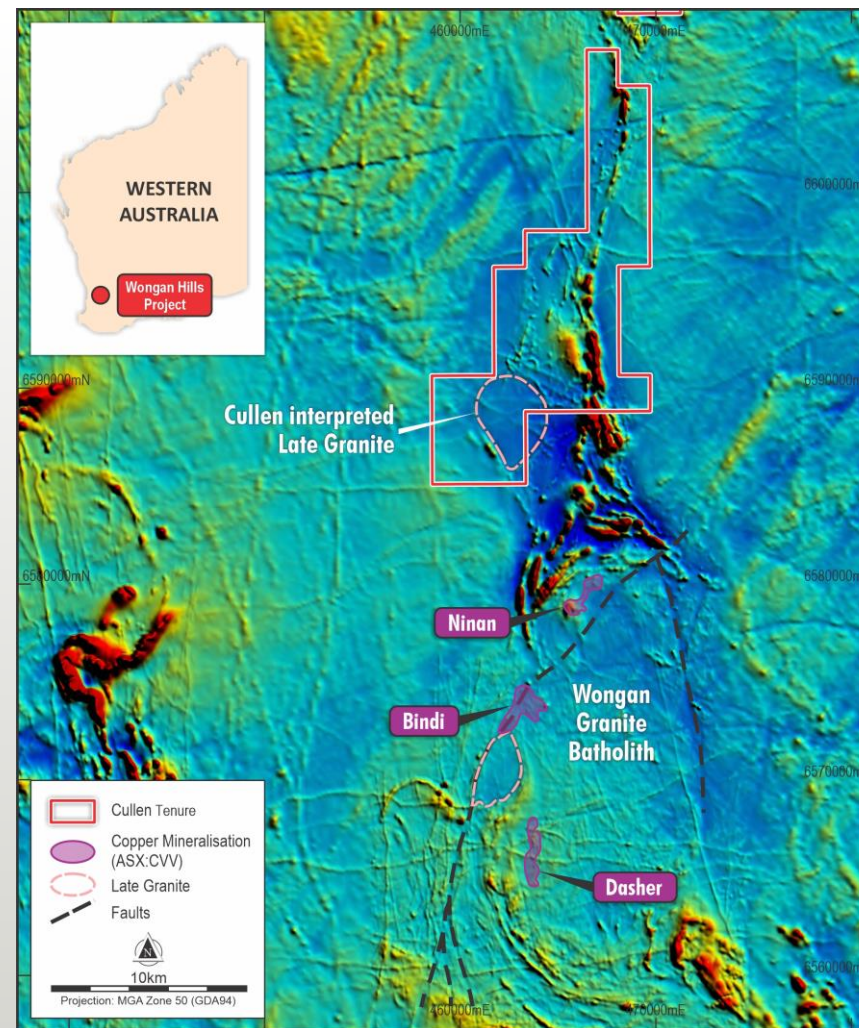
Narryer Terrane



Wongan Hills Greenstone Belt

Cullen ~15km North of Caravel (Bindi)

The regional setting of the WHGB, showing the location of copper mineralisation defined by Caravel Minerals around the Wongan batholith on aeromagnetic image



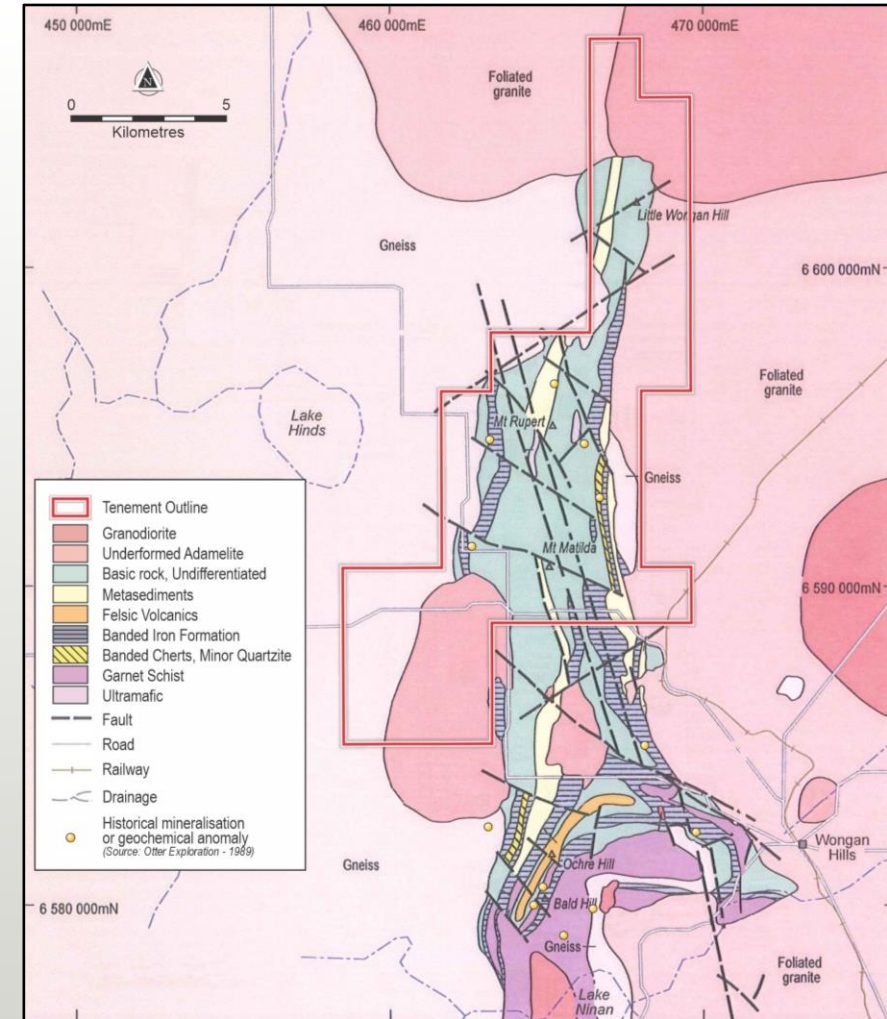
Some geological features shown are extracted from Caravel's Annual Report (ASX:CVV; 2-10-2024).

[https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW.](https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW)

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

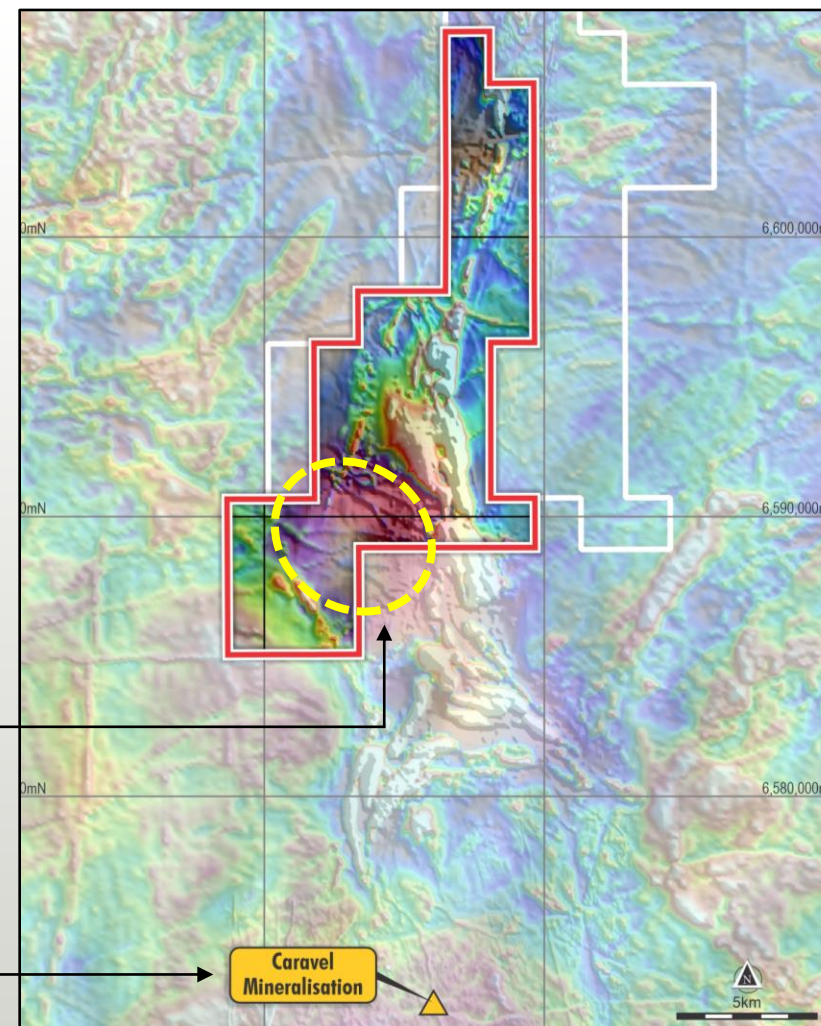


Wongan Hills Greenstone Belt – Magnetics draped on gravity image

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

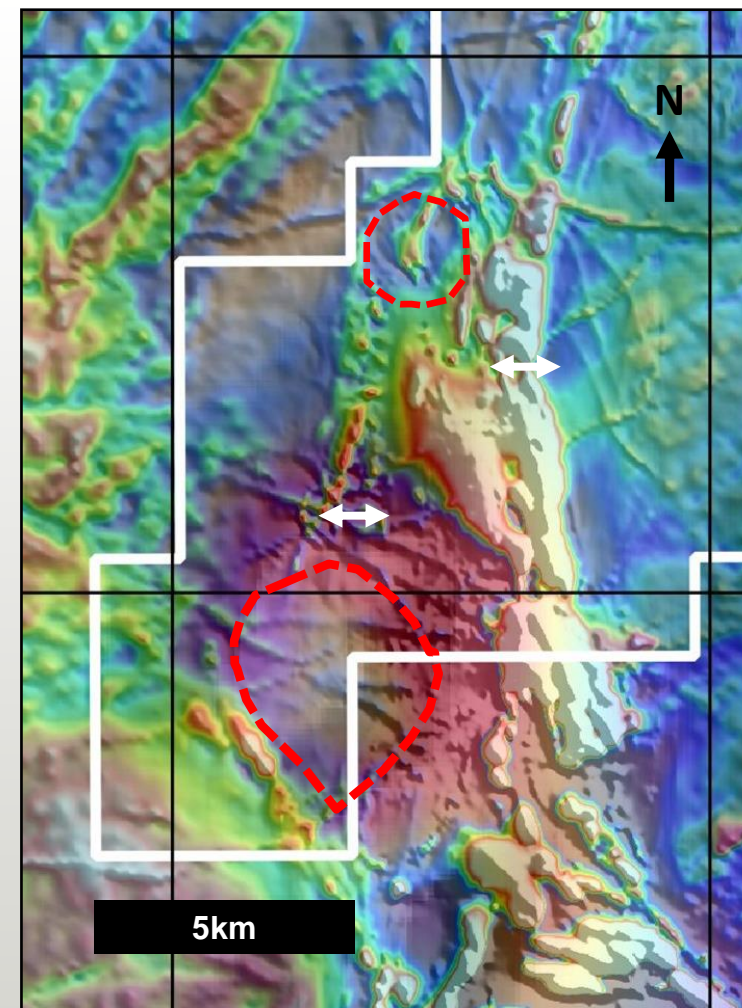


Wongan Hills Greenstone Belt – Drill Targets

IP traverses (white arrows) shown on magnetics image draped on regional gravity image (1VD)

- **Prominent, circular gravity high in the SW** of Cullen's project area (maroon colour, denser rock), surrounds a tear-shaped, non-magnetic granitoid (red dashed)
- **Wongan Prospect** (western arrow) sits in a high strain zone in the aureole to this tear-shaped granitoid
- **Rupert Prospect** (eastern arrow) lies on a major greenstone belt flexure and close to the greenstone-gneiss contact
- Several other, late-stage granitoids crop out or interpreted from air magnetics data occur in the greenstone stratigraphy (red dashed circle for example)

<https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW>.

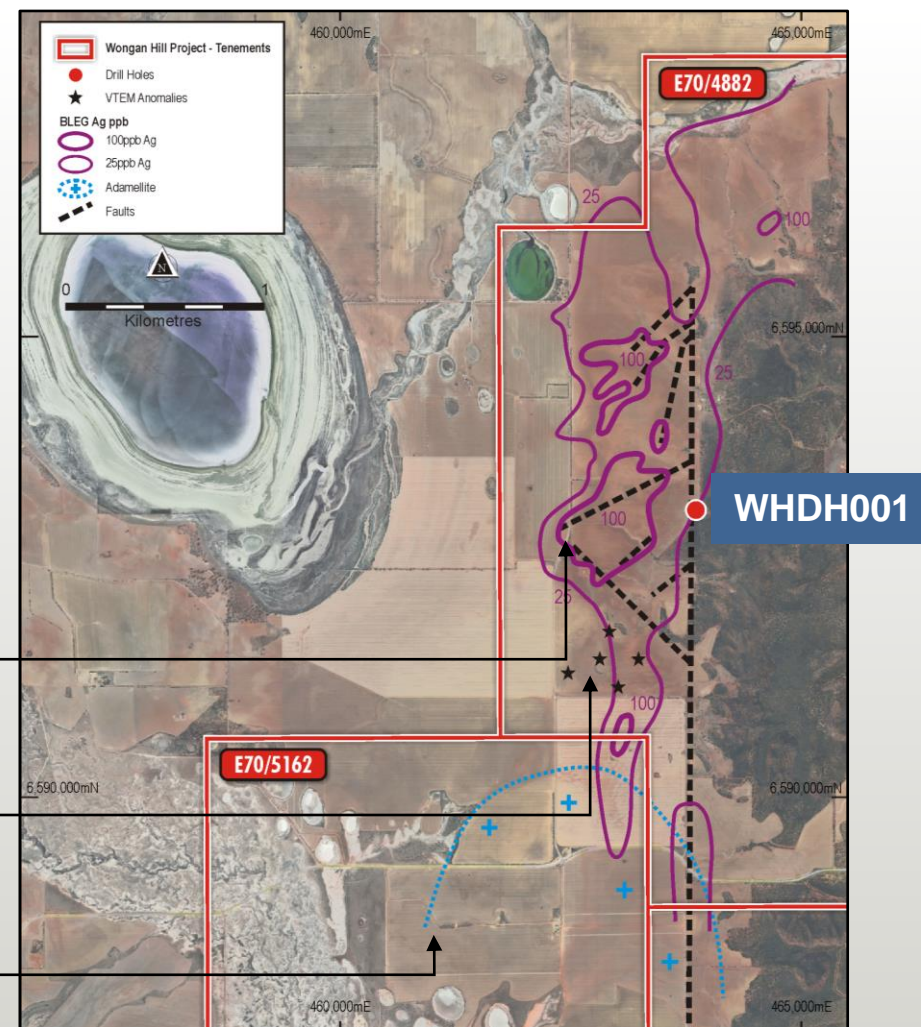


Wongan Prospect, WHGB – Geochemical anomalies

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

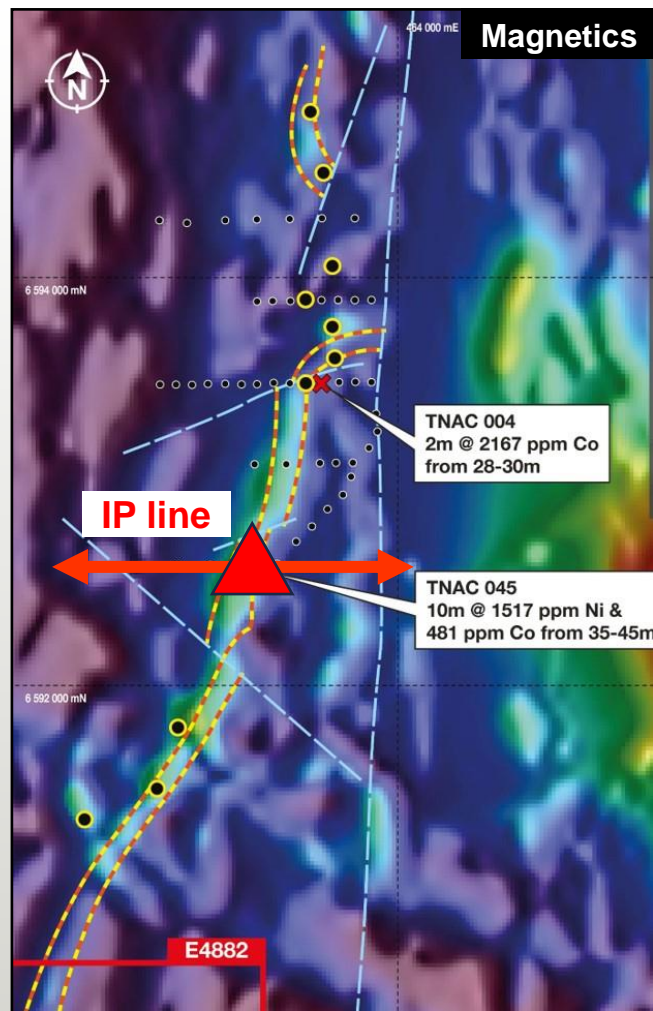


Wongan Prospect, WHGB – IP and VTEM coincidence

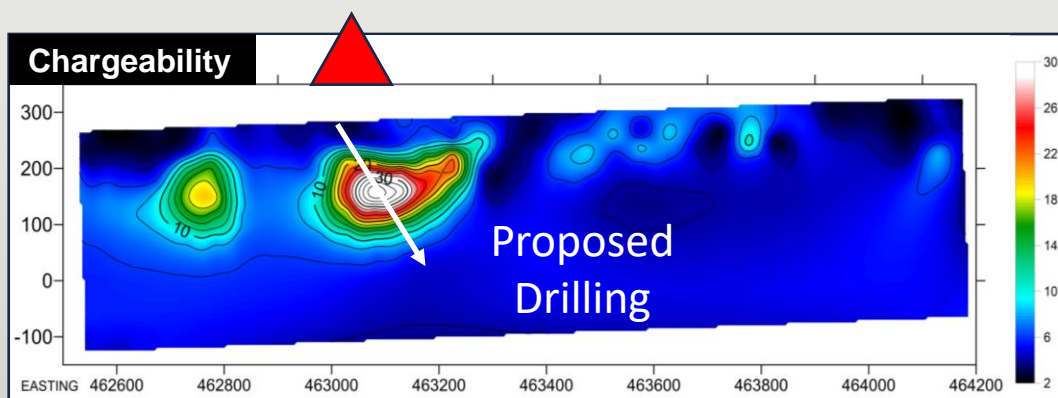
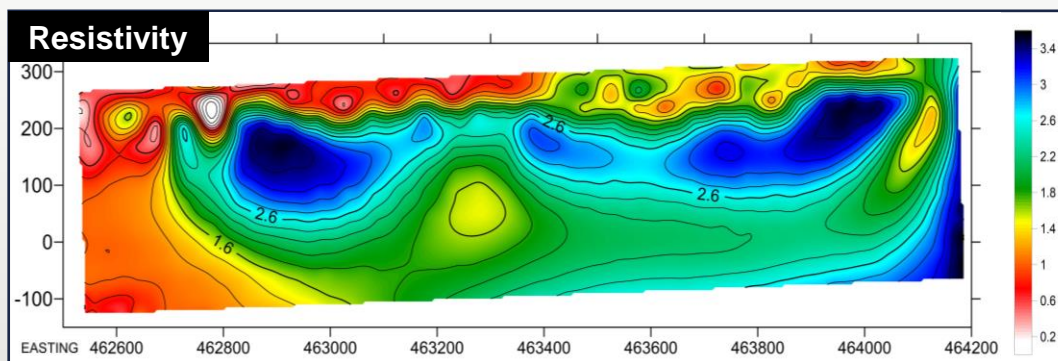
New IP drill target – Wongan Prospect

▲ 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

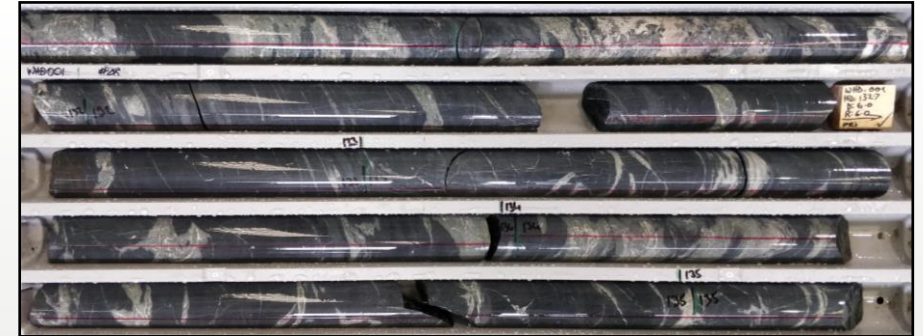
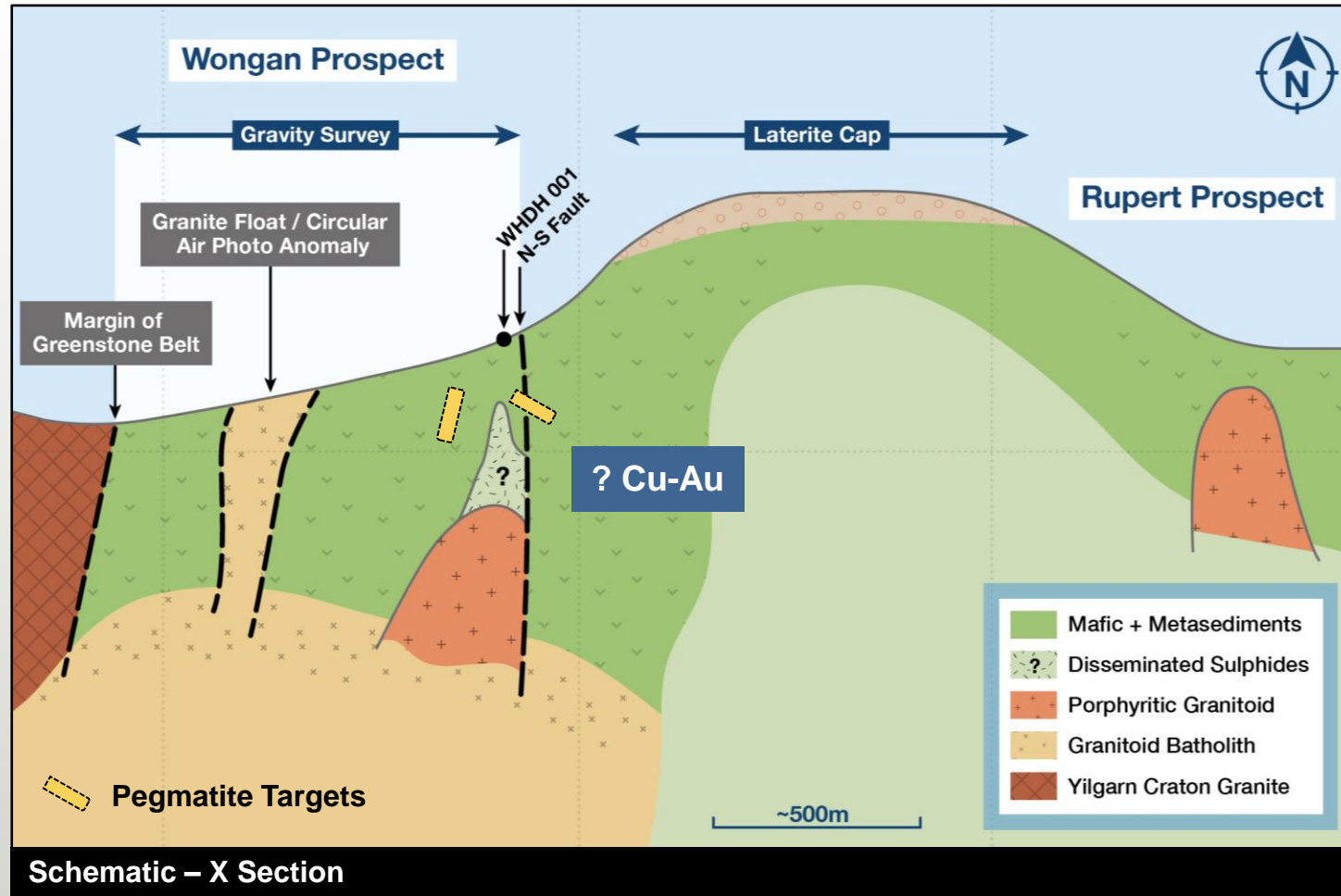


WONGAN HILLS SECTION 6592600mN



Wongan Prospect, WHGB

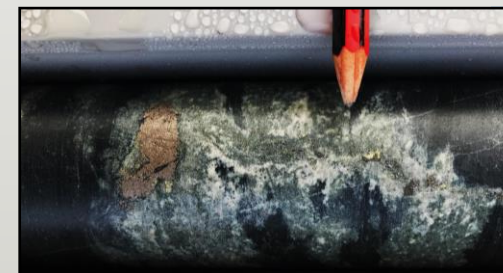
Model for Cu-Au mineralisation



WHD001 → 150m



Clast of pyrrhotite-pyrite-chalcopyrite (125.6m)



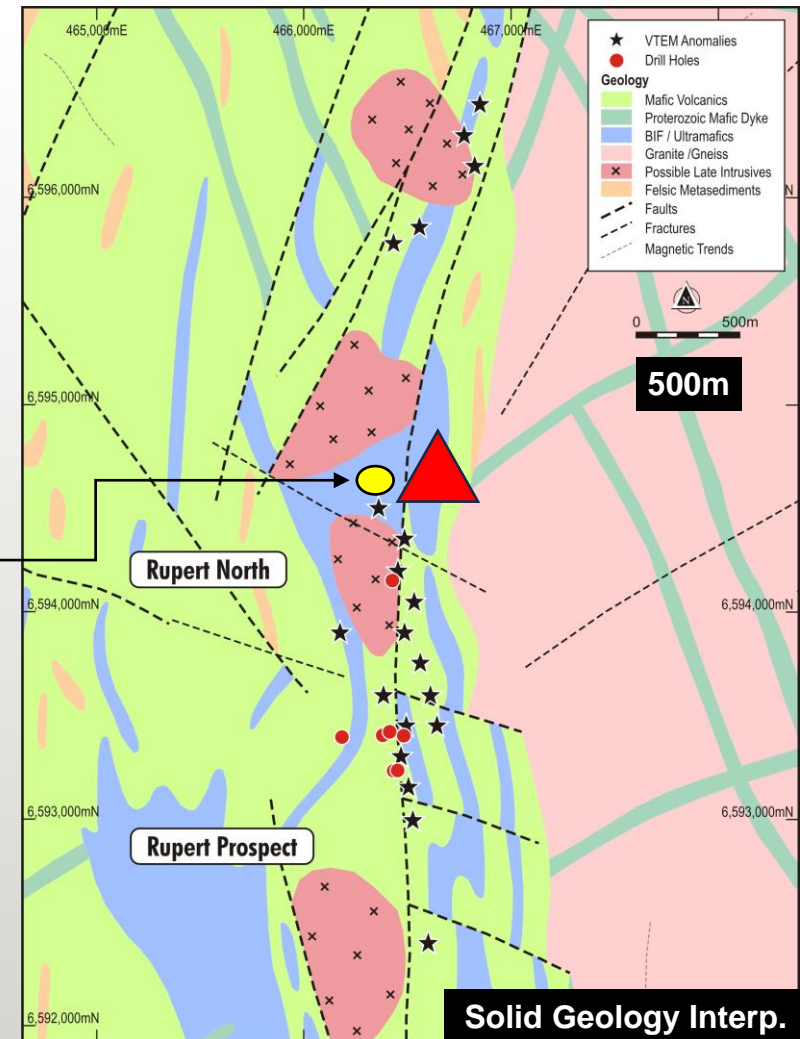
Clast of pyrrhotite, veinlet with ? chalcopyrite (62.0m)

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

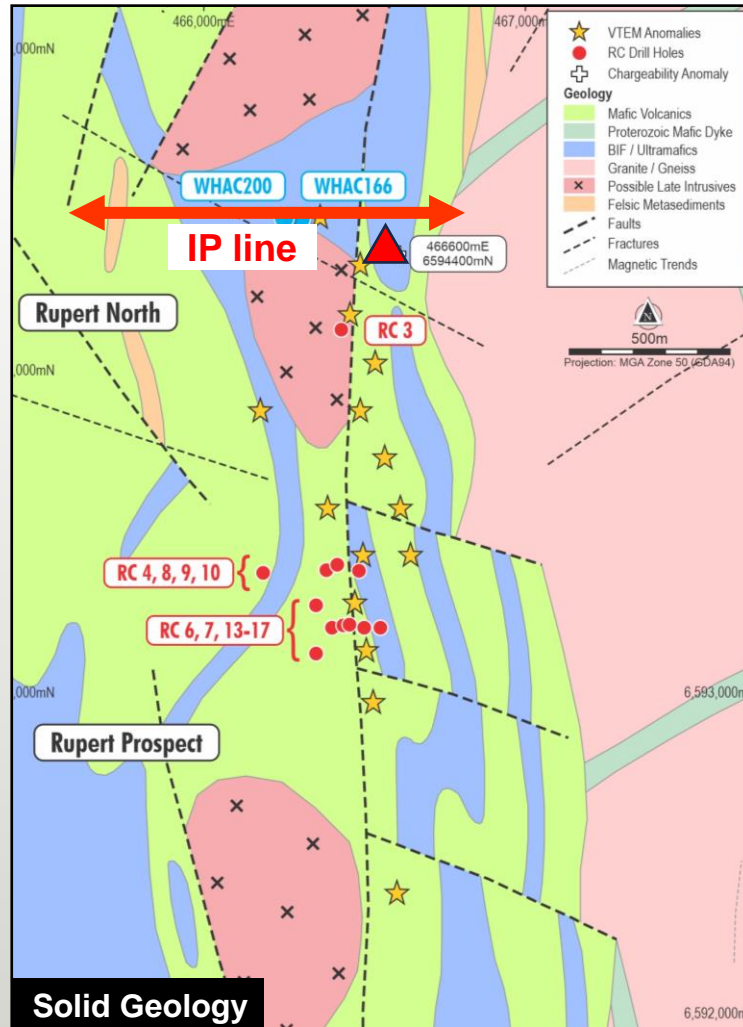
- **Anomalous:**
As; Zn; Pb; Cu; Au and Ag in air core



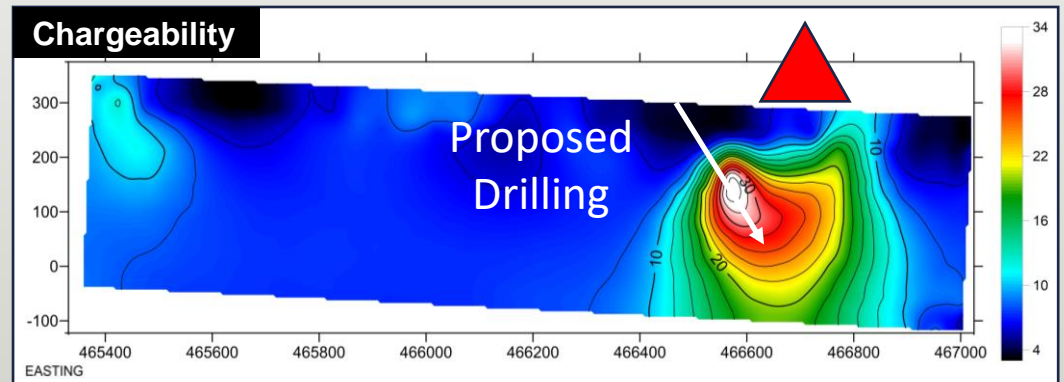
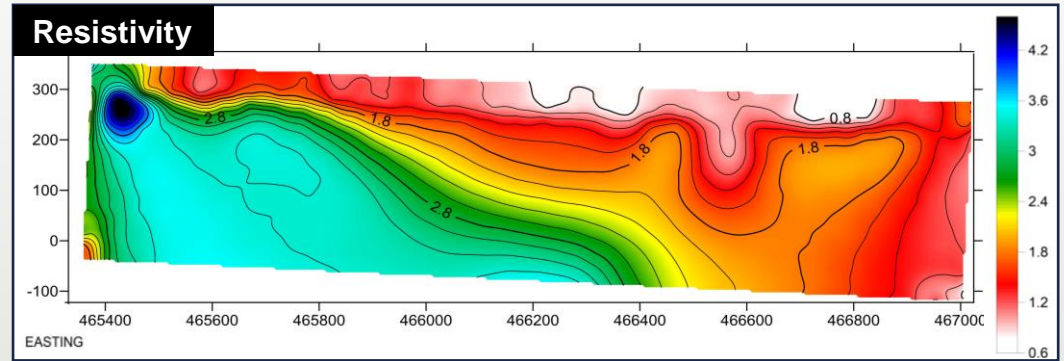
Rupert Prospect, WHGB

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



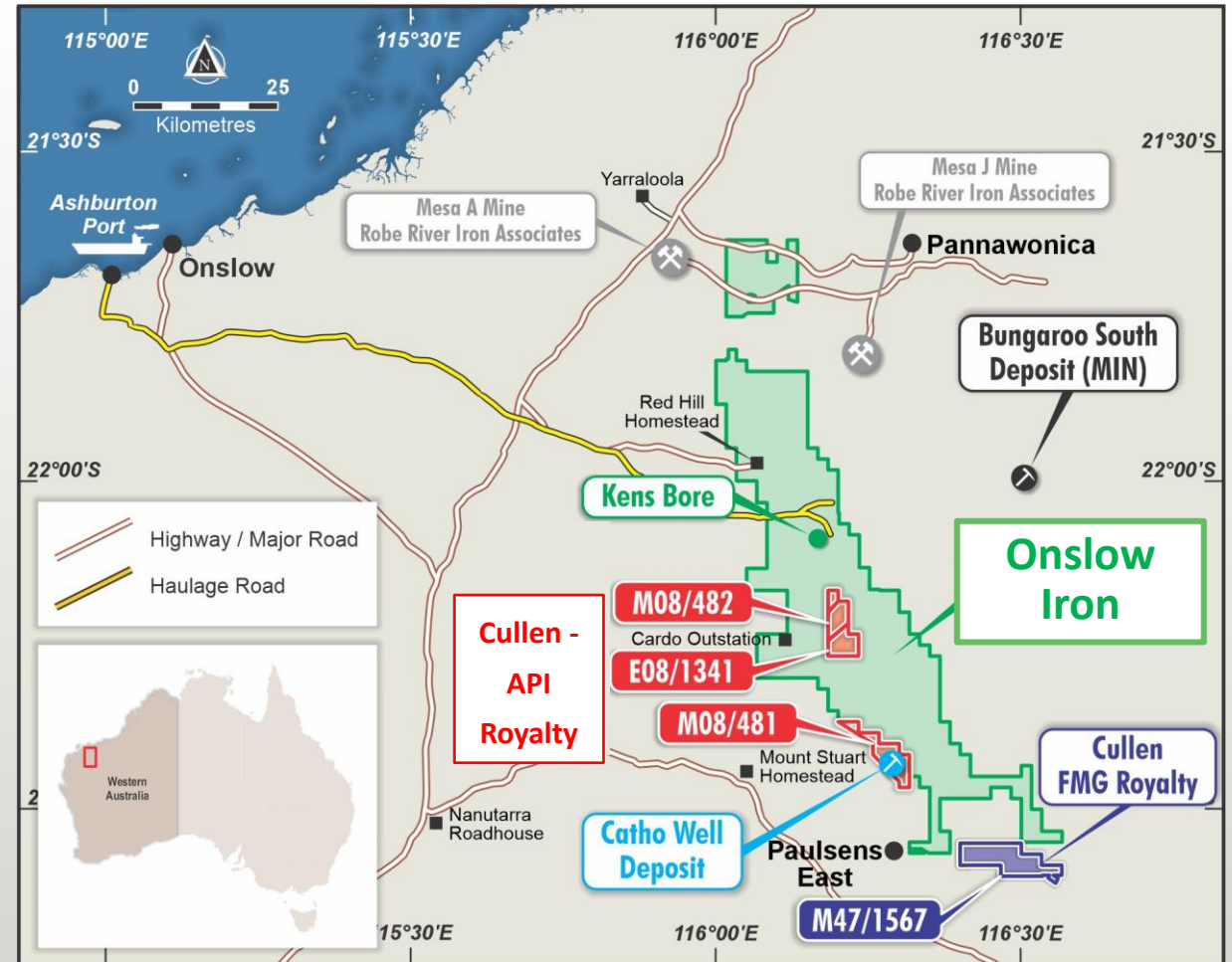
RUPERT'S SECTION 6594400mN



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

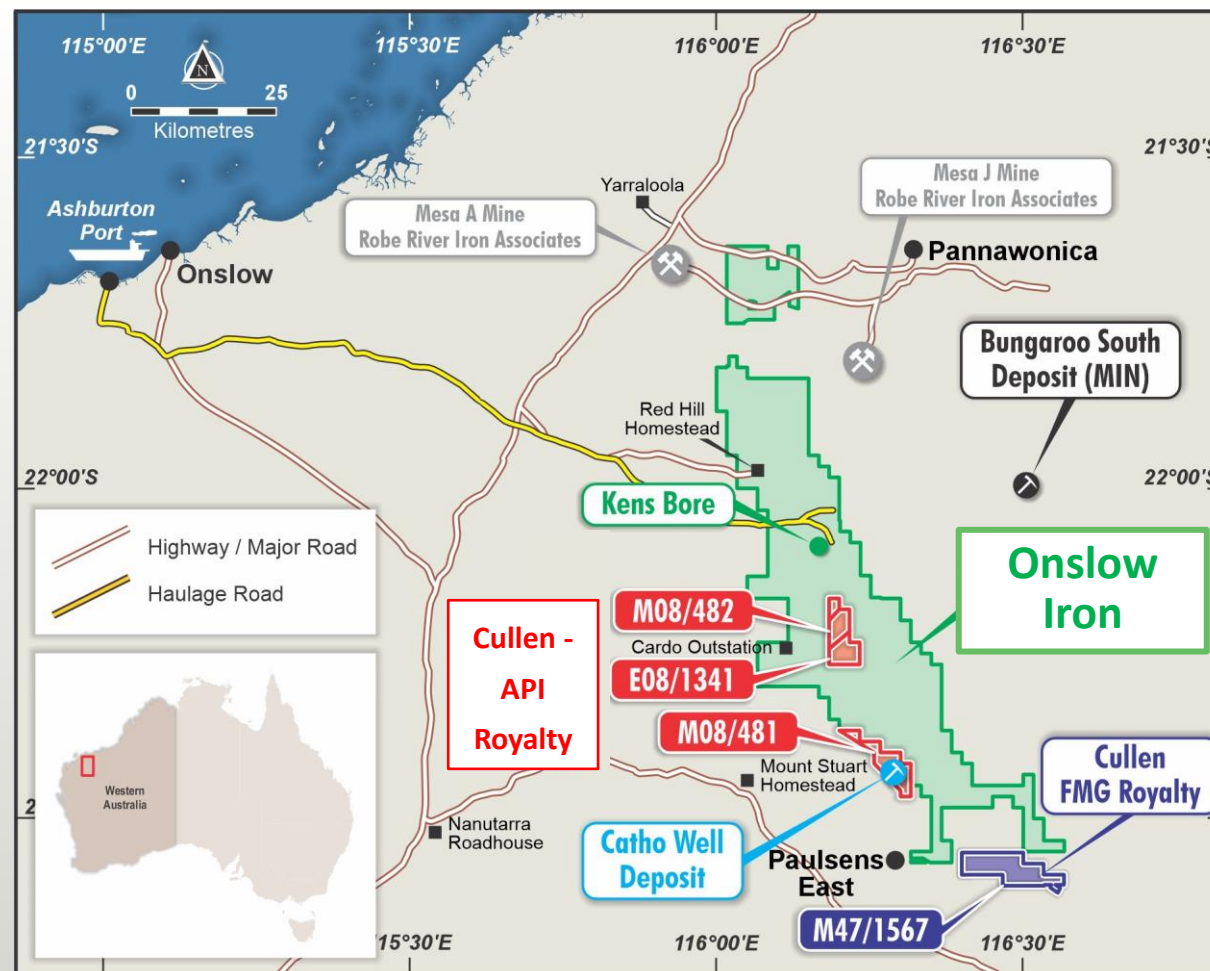


Cullen – FMG Iron Ore Royalty

Potential royalty stream or monetisation opportunity

- **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 five granted exploration permits

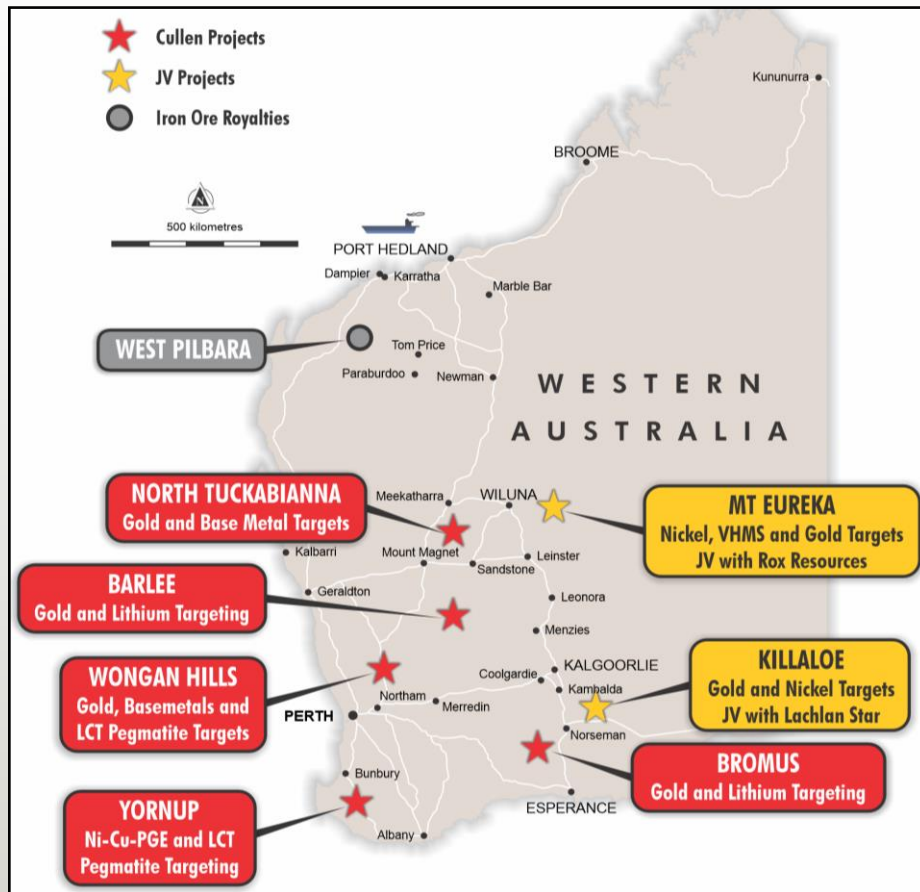
- Cullen 30% – Capella 70%
- Adjacent to highly mineralised Sirkka Thrust
- 5 exploration permits
- Priority Cu-Au target at Killero East (BoT anomalies) – drilling anticipated Dec Qtr 24



Drill Ready Targets

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

LOCATION



PROJECTS, JV'S & ASSETS

Drill-Ready Targets W.A.

Wongan Hills (90%), West Yilgarn Province
Barlee (100%), SE of Youanmi (Au, Li)
Bromus (100%), SW of Norseman (Au, REE)
North Tuckabianna (100%), Cue (Au)

Project Generation / Early Stage (100%)

Yornup, SW W.A. (Li, PGE)

Current Joint Ventures

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

Iron Ore Royalties – West Pilbara

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

Corporate Snapshot

New discovery opportunities

✓ Greenfields Explorer

✓ Project Generator

✓ Focused in WA

✓ JV's in WA & Finland

Directors

Dr Chris Ringrose, *Managing Director*

John Horsburgh, *Chairman*

Wayne Kernaghan, *Company Secretary*

Major Shareholders

Perth Capital + Associates ~ 15%

Directors ~ 9%

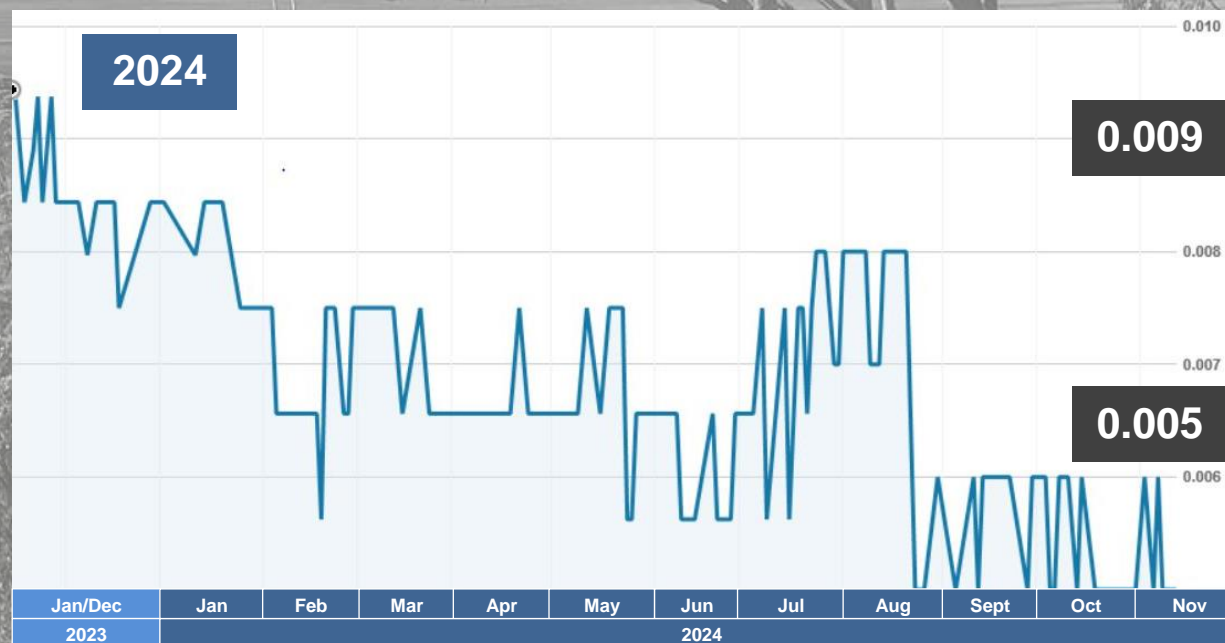
Top 20 ~ 51%

Capital

Number of Shares 693M

Cash ~\$0.57M (30.09.24)

Market Cap ~\$3.5M (@ 0.5c)



Further information & ASX releases for Year Oct 2023-2024



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26.10.23	Share Purchase Plan Documentation	19.4.24	Quarterly Report ending 31 March 2024
27.10.23	Quarterly Report ending 30 September 2023	18.7.24	Quarterly Report ending 30 June 2024
8.11.23	Exploration Update	18.7.24	Appendix 5B – Quarter ending 30 June 2024
13.11.23	Soils Define Lithium-Pegmatite Drill Target – Wongan Hills	22.7.24	Non-Renounceable Rights Issue
6.12.23	Exploration Update – Finland	24.7.24	Finland JV – Progress Report
8.12.23	Air Core Drilling Completed – Bromus South	30.7.24	Despatch of Rights Issue Offer docs
11.12.23	Top 20 Securityholders	23.8.24	Results of Rights Issue
25.1.24	Gold Assays, Air Core Drilling – Bromus South	26.8.24	Top 20 Security Holders
1.2.24	Quarterly Report ending 31 December 2023	27.9.24	Annual Report 2024
28.2.24	Exploration Update – Wongan Hills & Bromus South	27.9.24	Appendix 4G
8.4.24	Exploration Update – Two IP Chargeability Anomalies at Wongan Hills	22.9.24	Notice of AGM
		30.10.24	Appendix 5B – Quarter ending 30 Sept 24
		30.10.24	Quarterly Report ending 30 Sept 24