



ASX Announcement

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ASX: CUL

3 March 2020

Key tenement granted – Target area prioritised

Further to Cullen Resources Limited's ("Cullen" or "the Company") previous ASX announcements 7 and 12 February, the Company is pleased to announce that:

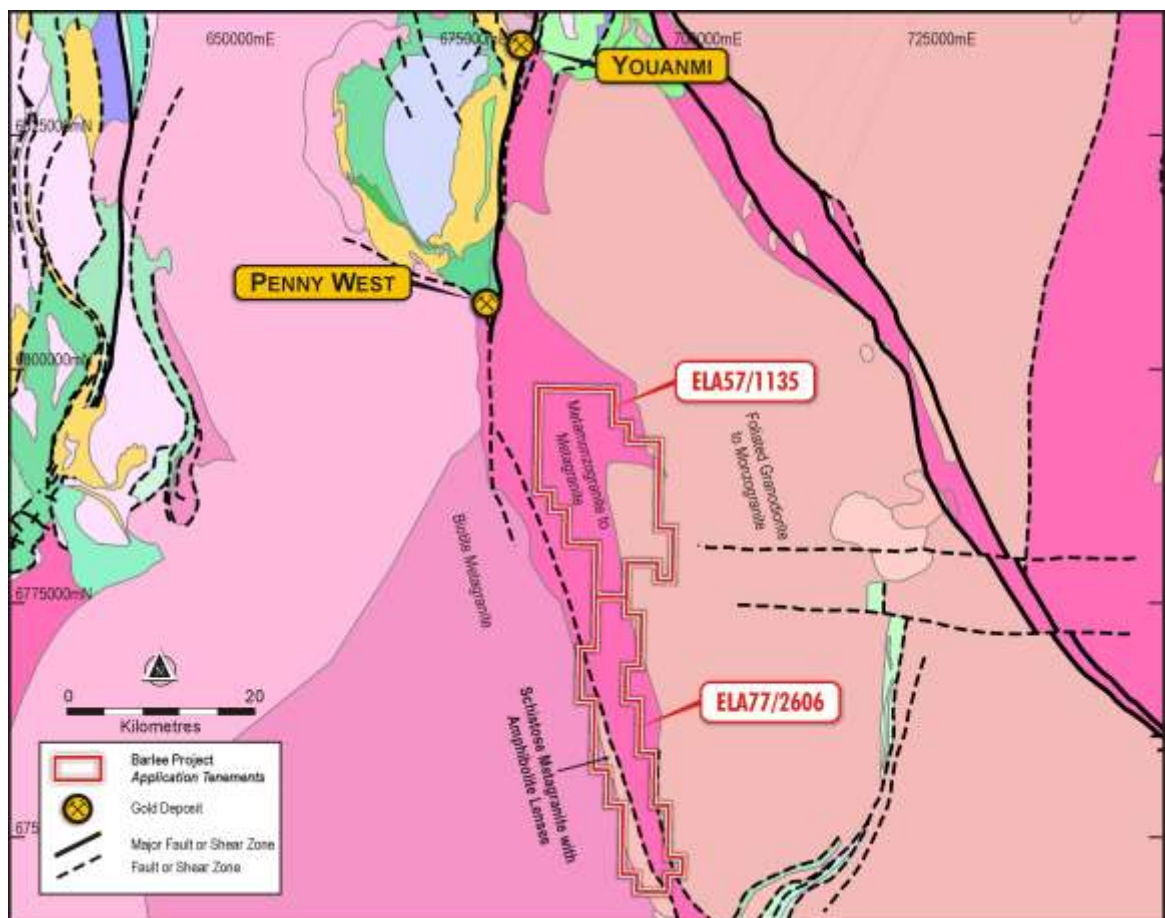
- **Barlee Project Exploration Licence Application 77/2606**, centered ~ 45 km along strike south east of Spectrum's Penny West Gold Deposit (ASX:SPX) was **granted on 20 Feb 2020** and fieldwork is planned to commence. In Cullen's opinion, this tenement includes geological settings which are strongly analogous to Spectrum's (ASX:SPX) Penny West gold deposit, and Aldoro's Penny West South prospect (ASX:ARN).

In addition:

- **RC drill testing** of two DHEM anomalies is planned to commence at **North Tuckabianna**
- A **Programme of Work (POW)** has been granted to allow exploration drilling to commence at **Bromus South** near Norseman
- **DHEM survey** of Cullen RC hole (20WH RC 001) is planned as a pre-cursor to follow-up RC/Diamond Drilling at **Wongan Hills**
- **Share Purchase Plan in progress closing 6 March 2020**

BARLEE PROJECT - E77/2606, ELA 57/1135 (Cullen 100%)

- ❖ Two contiguous tenements totaling ~350sq km from 10 - 55 km SSE of the Penny West Gold deposit
- ❖ Significant strike of previously underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs) – interpreted by Cullen to be intercalated amphibolite within the sheared granite terrane.
- ❖ Initial exploration will include: soil sampling, geological mapping/prospecting and first pass air core drilling focusing on priority ~10 x 4km target area within E77/2606.

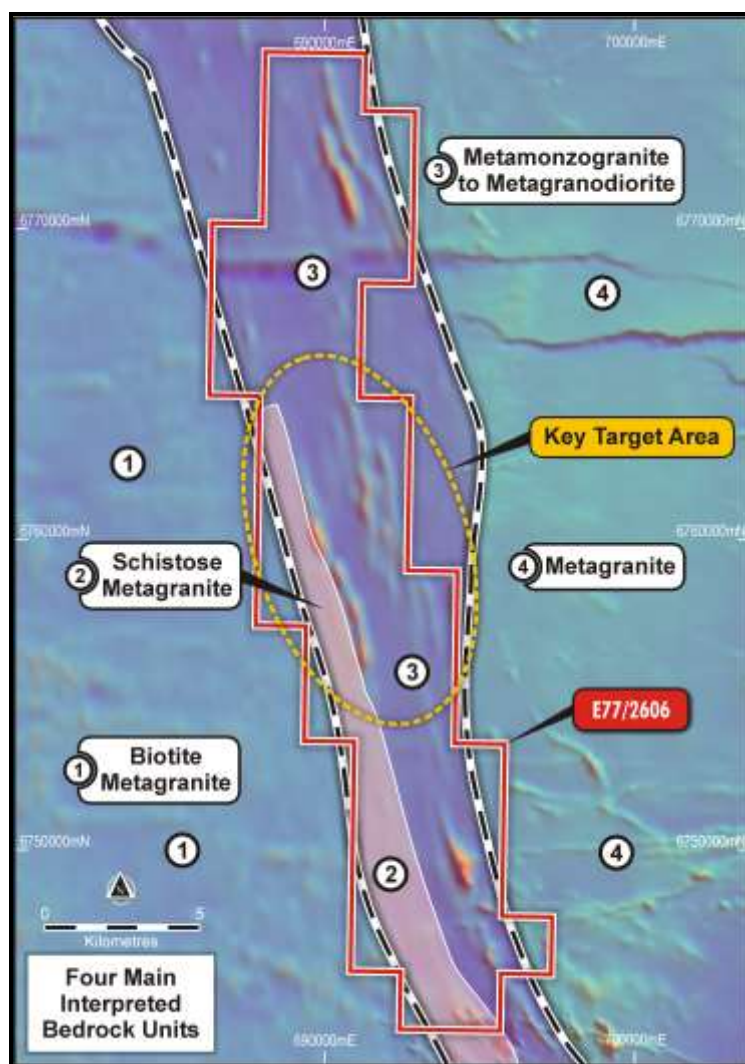


BARLEE PROJECT - further interpretation of geological data

Available geological maps of E77/2606 show a stratigraphy of :1) basement biotite metagranite; 2) schistose (sheared) metagranite with inclusions of amphibolite; 3) a thick section of metamonzogranite to metagranodiorite ; and, 4) bounding basement metagranite, from west to east (on “GeoVIEW”).

Cullen proposes that the schistose metagranite with amphibolite lenses along the contact of the western basement granite is a geological setting closely analogous to that at Penny West South prospect, which Aldoro has recently drill tested (ASX:ARN, 12 21 and 25 Feb 2020). This target stratigraphy stretches over at least 10km of strike within the central part of Cullen’s E77/2606.

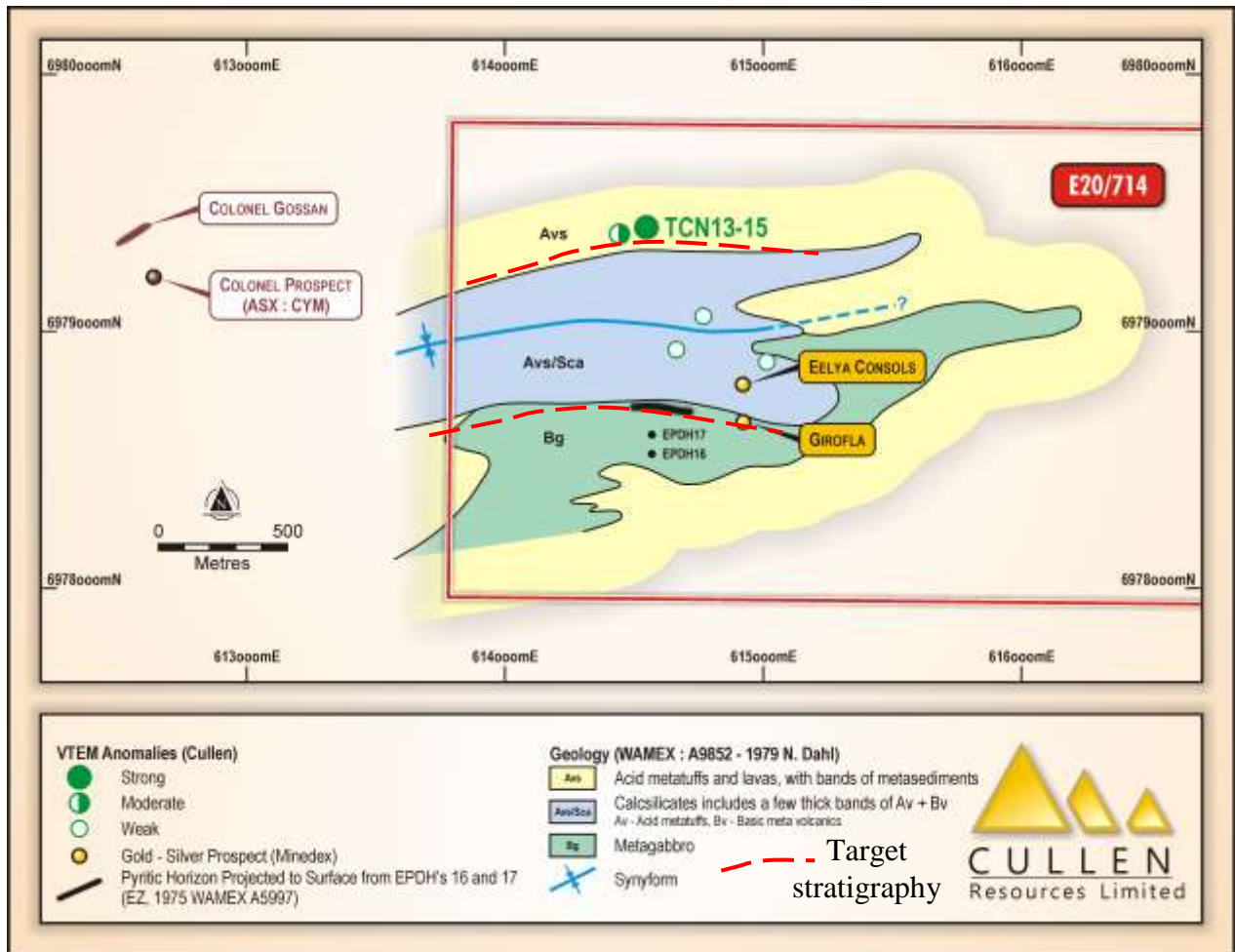
In addition, the stratigraphy to the east of this contact (~5km in width) may also include prospective, sheared greenstone lenses - metagranodiorite contacts, based on aeromagnetics imagery (see below from “GeoVIEW”). Such contacts may be additional geological settings analogous to the Penny West South prospect and Penny West deposit and its nearby prospects (ASX:SPX, 21 Feb 2020).



(from “GeoVIEW” : <https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW>.)

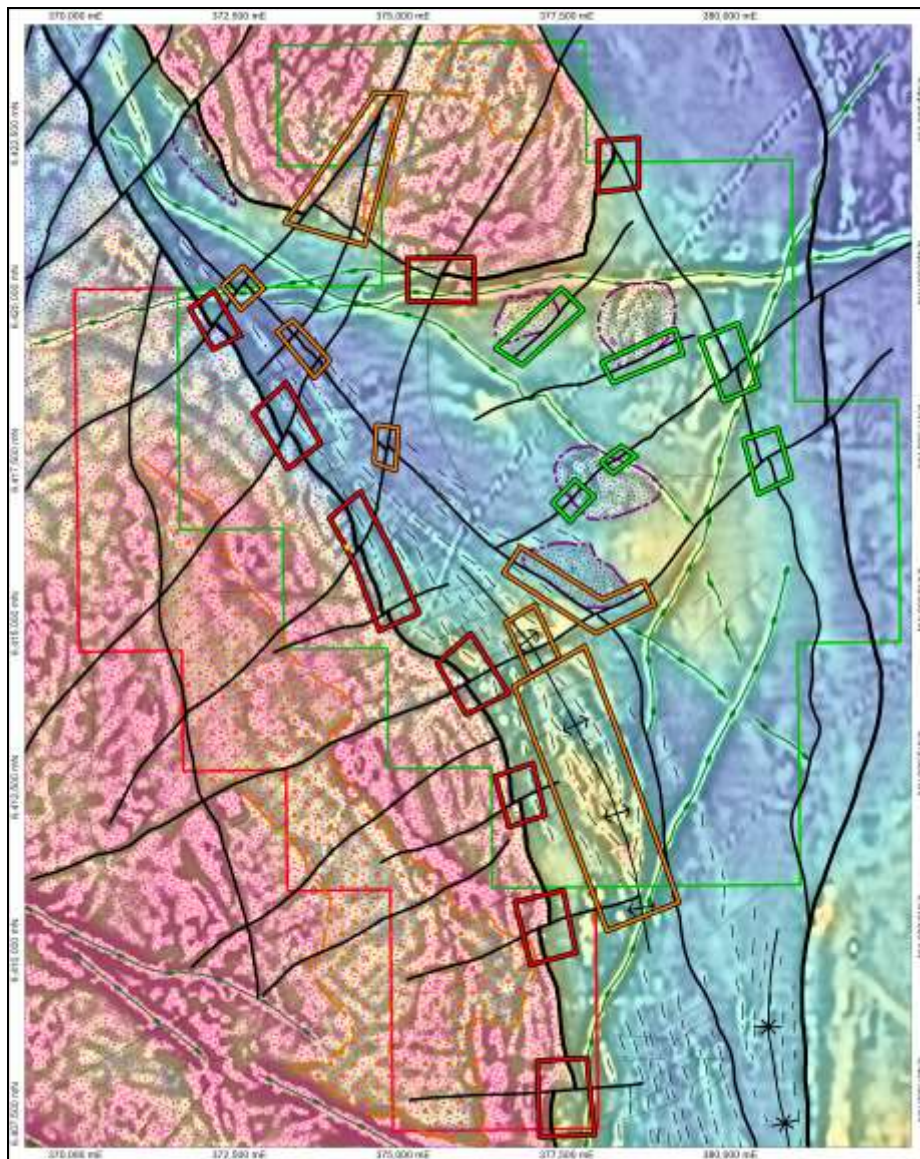
NORTH TUCKABIANNA PROJECT - E20/714 (Cullen 100%)

- ✓ Centered ~30km east of Cue, in the Murchison Region
- ✓ Along the “Tuckabianna Gold Trend” and on-strike of the Hollandaire copper resource (see ASX:CYM, 18-7-2019)
- ✓ Two follow-up RC drillholes are planned to test VTEM and DHEM anomalies beneath previous drill holes TNRC13,14 and 15



BROMUS SOUTH - E63/1894 (Cullen 100%)

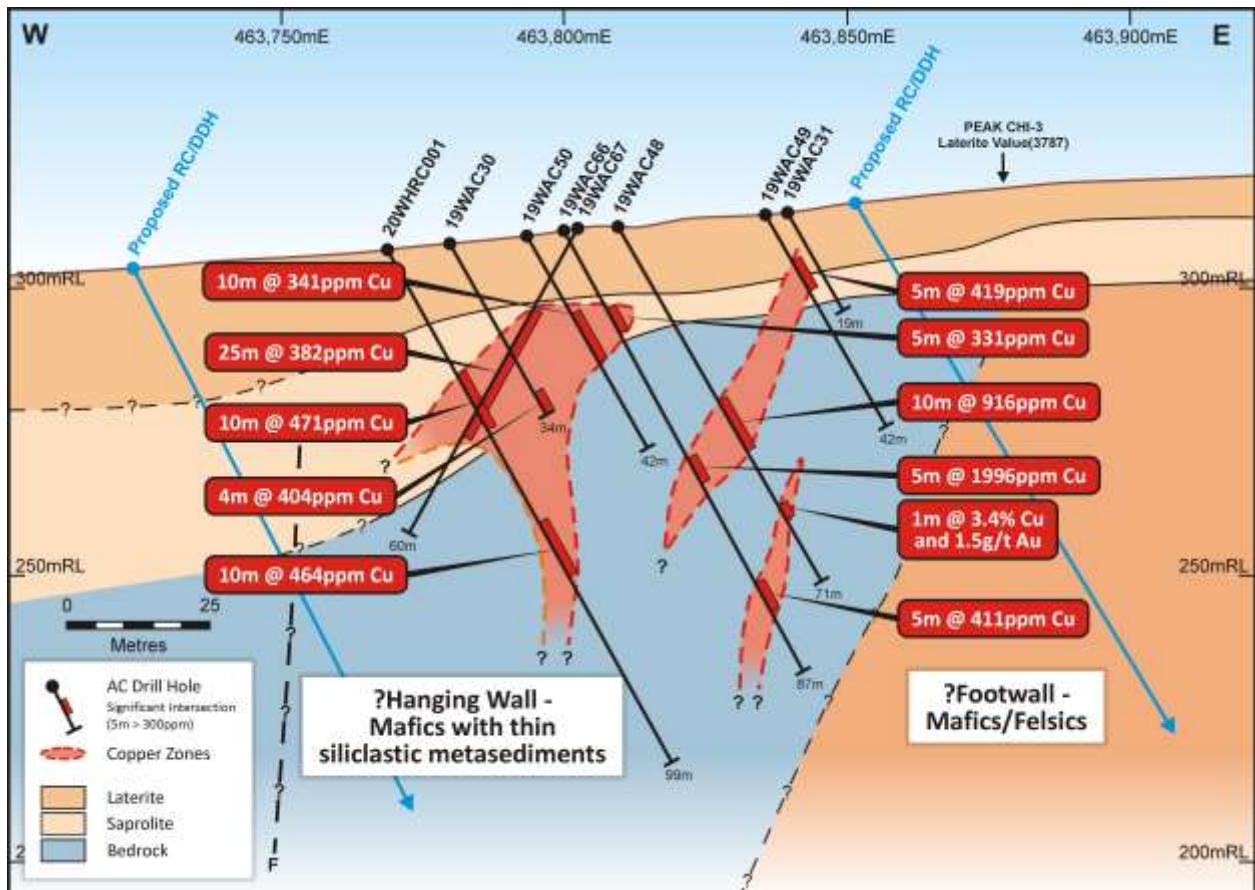
- ❖ ~100 sq. kms, centered 20km SW of Norseman in the Eastern Goldfields of W.A.
- ❖ An untested low-level, gold-in-auger anomaly (to 8.4ppb), ~ 4.6km long and up to 600m wide (mainly sandplain regolith), lies parallel with a granite-greenstone contact.
- ❖ Numerous priority structural settings (in red below) along this contact for first pass air core drill testing.
- ❖ A **Programme of Work** (POW) has been granted to allow exploration drilling to commence following access checking and heritage surveying



Prioritised target areas for gold – red (1); orange (2); green (3).

WONGAN HILLS - E70/4882 (Cullen 90%)

- DHEM surveying of Cullen’s RC hole 20WHRC001 is a priority
- Follow-up deeper drilling (RC/diamond) planned to test down-dip of steeply-dipping anomalous copper zones (package true thickness ~75m) around **19WAC48 on 6593100mN**, and beneath the peak CHI-3 geochemical anomaly in laterite (3787)
- Further drilling planned for south along the target trend of VTEM anomalies and air core copper anomalies (“Prospective Corridor”)



$$\text{CHI-3} = \text{As} + 3\text{Sb} + 10\text{Bi} + 10\text{Cd} + 10\text{In} + 3\text{Mo} + 30\text{Ag} + 30\text{Sn}$$

CURRENT SHARE PURCHASE PLAN OFFER

Cullen wishes to remind current shareholders that the \$440,000 Share Purchase Plan announced on 10 February 2020, closes on the 6 March 2020.

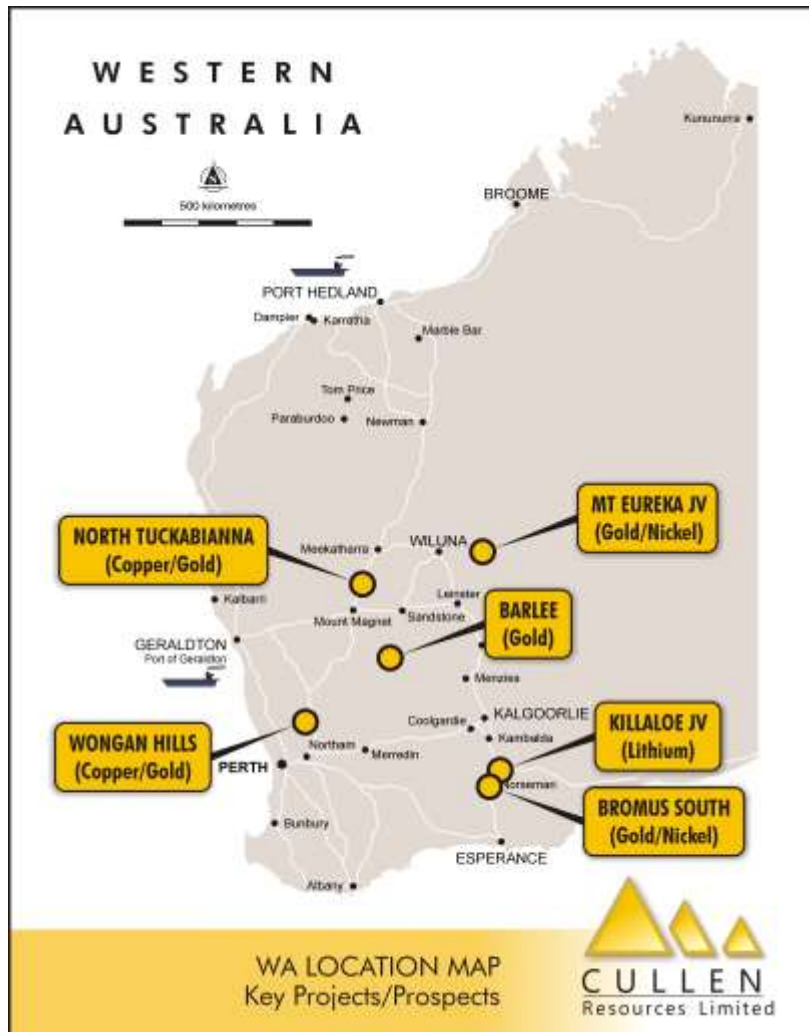
Funds raised will be used in part to advance exploration as described herein.

For further information about the SPP please read:

[Letter from The Chairman](#); and,

[Investor Presentation](#) ; both released to the ASX, 12 Feb 2020, and ASX release:

[Exploration Update 7 Feb 2020](#)



ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities 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.

Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue and Liontown), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (former Mt Stuart Iron Ore Joint Venture – Baosteel/Aurizon/Posco/AMCI) and will receive \$1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**