



ASX Announcement

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ASX: CUL

19 June 2020

Exploration Update – Barlee project

BARLEE PROJECT - targeting gold mineralisation of the Penny West-type

- ✓ Contiguous tenements E77/2606 and E57/1135 (Cullen 100%): ~350sq km from 10 - 55 km SSE of the Penny West Gold deposit (ASX: RMS).
- ✓ Interpretation of available aeromagnetics data has confirmed priority target areas in sheared granite-greenstone sequences.
- ✓ A Programme of Work (POW) has been submitted for access development and field exploration to commence which will include: geological mapping, prospecting, and as soon as practicable, reconnaissance air core drilling focused on the priority, ~10 x 4km target in the central section of E77/2606.

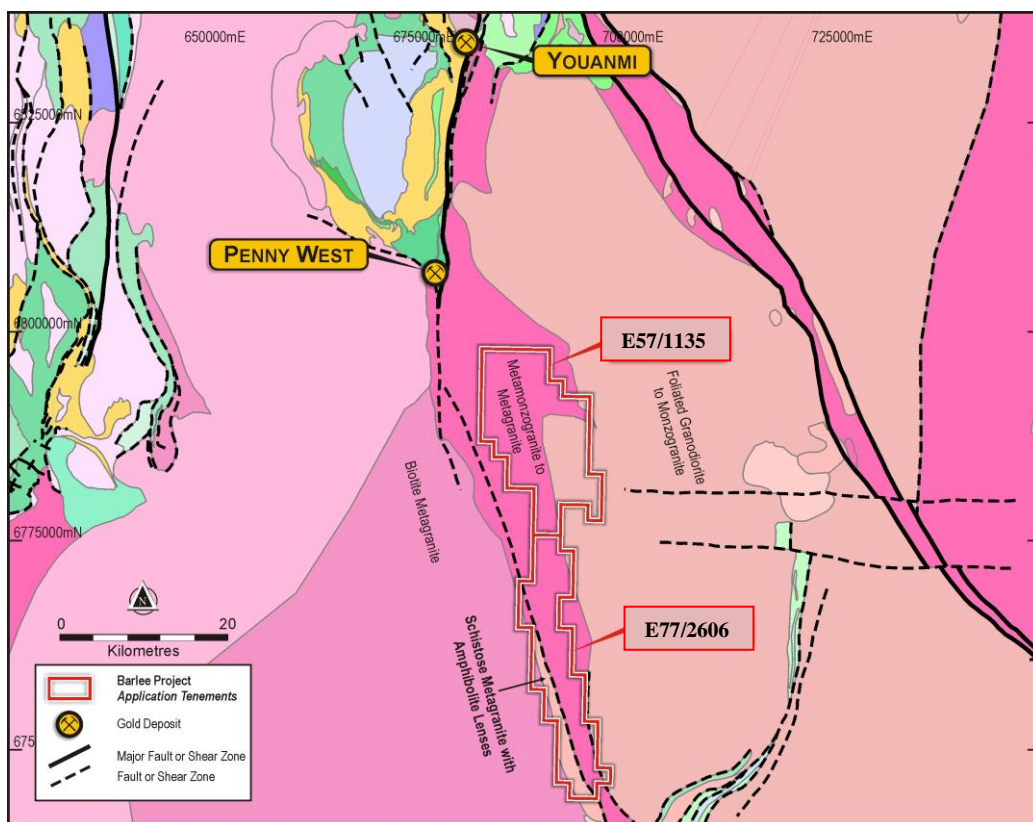


Fig . 1 Location and geological setting of Barlee Project south east of the Youanmi greenstone belt - base map and geology from “Geoview”.

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BARLEE PROJECT - E77/2606, E57/1135 Cullen 100%

The project area extends from 10 - 55 km SSE of the Penny West Gold deposit and the Youanmi greenstone belt, towards the NW tip of the Marda - Diemals greenstone belt (Fig.1). It covers significant strike of underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs), which are interpreted to be intercalated greenstone within the granite terrane. A target zone of at least 10km within the central part of E77/2606 and elsewhere to the east of the granite contact have been identified as being prospective (ASX: CUL, 28-4-2020). Publically available aeromagnetic data has been compiled, processed and interpreted by Southern Geoscience Consultants (SGC) and underlines numerous priority target in sheared, mixed granite-greenstone sequences (Fig.2).

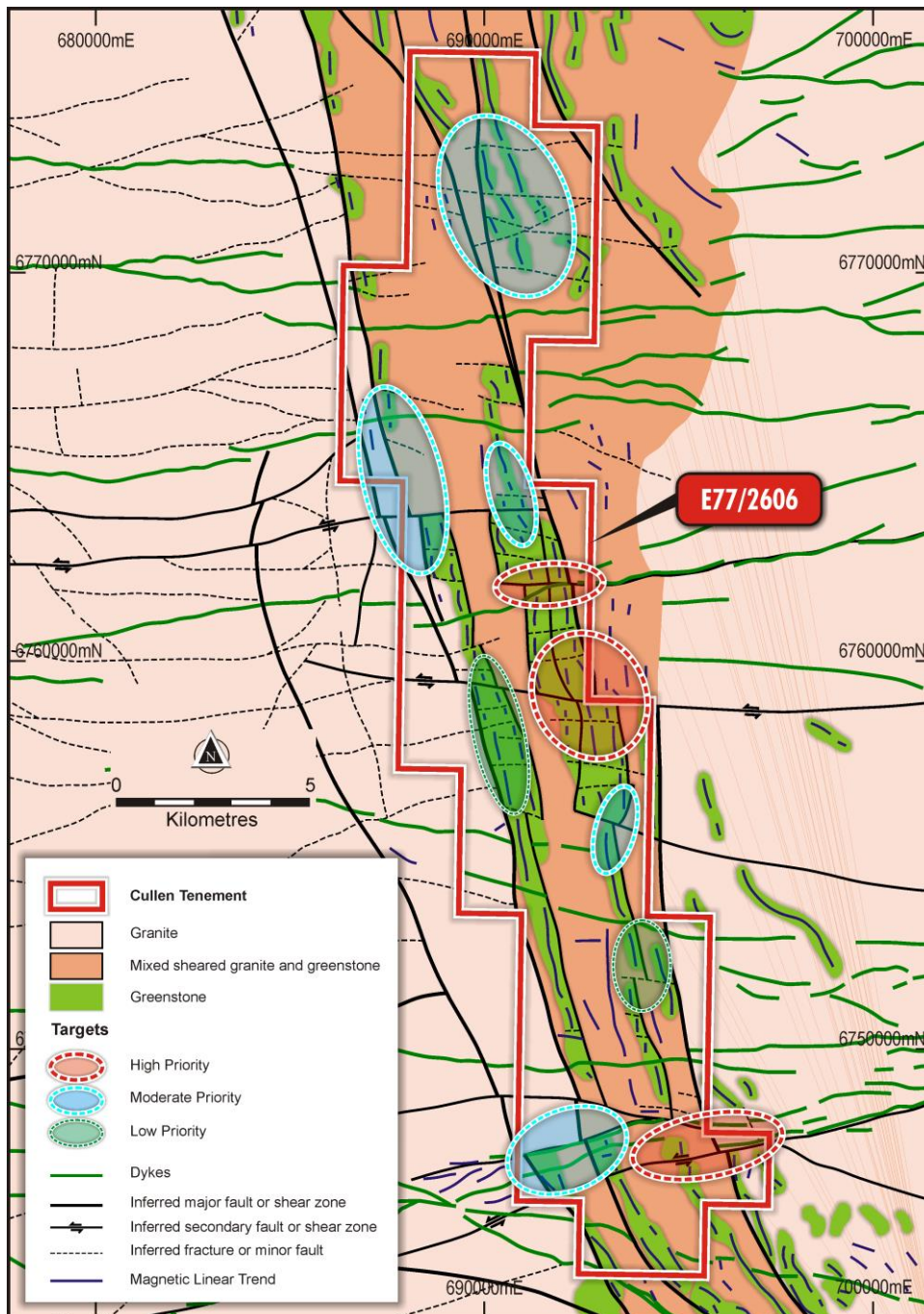


Fig 2. Interpretation of aeromagnetics E2606, Barlee Project area.

**This Report does not contain any exploration results
Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**

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 (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.