CULLEN RESOURCES LIMITED

www.cullenresources.com.au **ASX:CUL** **28 January 2025**

Exploration Update - WONGAN HILLS RC DRILLING.

- Results have been received for five, first pass, "slimlin" RC drill holes testing IP anomalies at the **Wongan and Rupert Prospects** (ASX:CUL; 8-4-2024).

- This drilling was also designed to capture the bedrock lithologies and geochemistry of the targets and prioritise any follow-up drilling.

- **WHRC020** tested the **Wongan Prospect IP** anomaly and intersected basalt with thin felsic stingers, minor epidote alteration and a 7m downhole section with trace to 1% pyrite which may explain the IP anomaly.

- Four holes **(WHRC021-024)** which tested the **Rupert IP anomaly** intersected a section of mafics, BIF, pyritic shale, cherts, granitic to pegmatitic dykes and schistose High Mg basalt, from west to east.

- **WHRC022** returned a 40m downhole intersection of **partially oxidised, pyritic (1-2%), cherty BIF** from 40m, including **5 m @ 1335 ppm Cu and 1.42g/t Ag from 55m (with 9.9% S).** This sulphide zone is the likely source of the IP anomaly.

- **WHRC023** to the east of WHRC022, ended in oxidised mafic schist at only 54m (terminated due to a rig breakdown).

- In summary, pyritic cherty BIF intersected in WHRC022 is considered the likely source of the IP response at Rupert whereas the Wongan IP response is unexplained. However, the low level of precious and base metal assays does not justify deeper driller of either IP target at this stage.

- Soil anomalies with interpreted faults, adjacent to the Rupert IP anomaly, and interpreted faults focussing VTEM anomalies at Wongan are targets that remain to be drill tested.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151
Telephone: 089 474 5511; **FAX**: 089 474 5588 **Contact**: Dr. Chris Ringrose, Managing Director:
email: cringrose@cullenresources.com.au

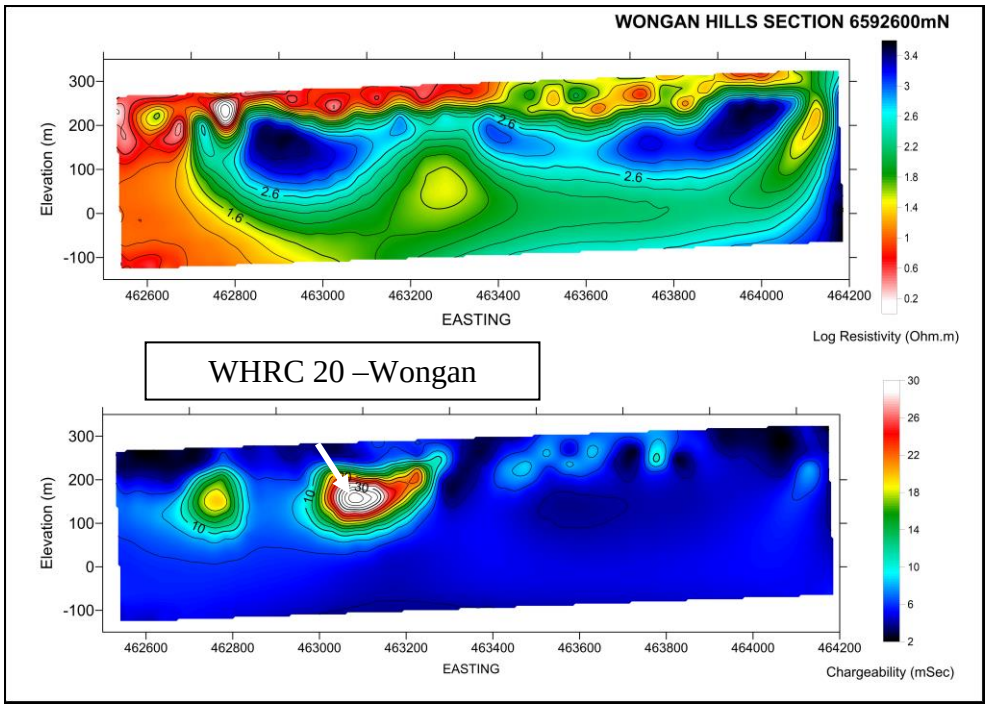

Fig. 1 Trial IP survey Chargeability and Resistivity sections, **6592600mN**

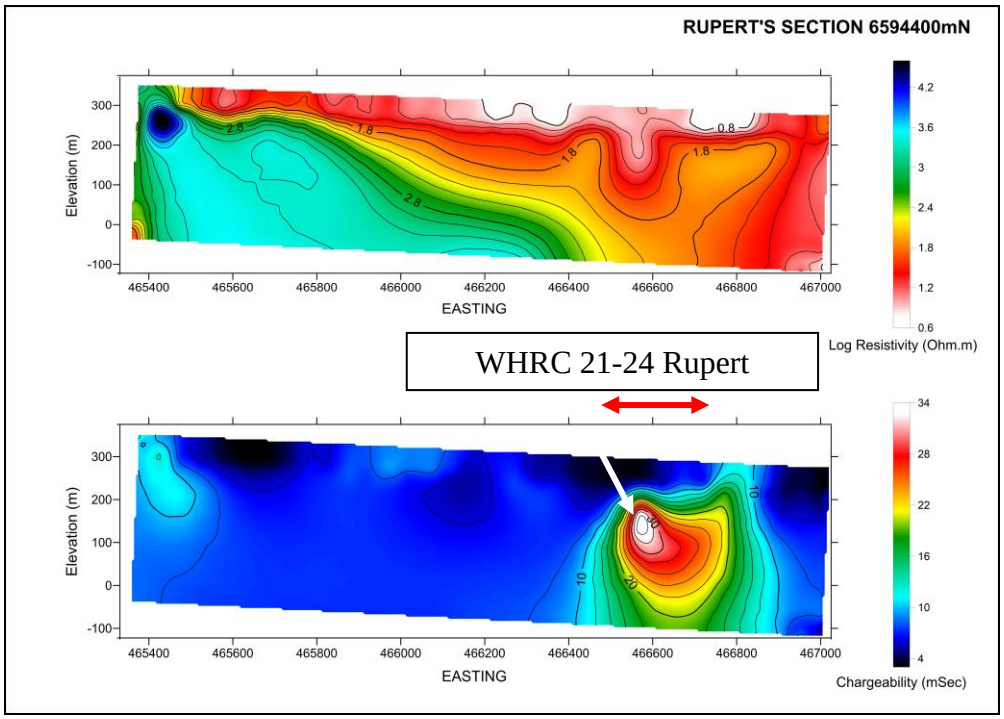

Fig. 2. Trial IP survey Chargeability and Resistivity sections, **6594400mN**

Table 1. RC drill holes completed December 2024 (see **Figs. 3 and 4**).

Hole ID	Easting	Northing	RL	Depth (m)	Dip°	Azimuth°
WHRC020	462982	6592597	308	174	-60	90
WHRC021	466514	6594401	300	111	-60	90
WHRC022	466609	6594405	286	108	-60	90
WHRC023	466566	6594407	299	72	-60	90
WHRC024	466663	6594400	296	54	-60	90

WONGAN PROSPECT

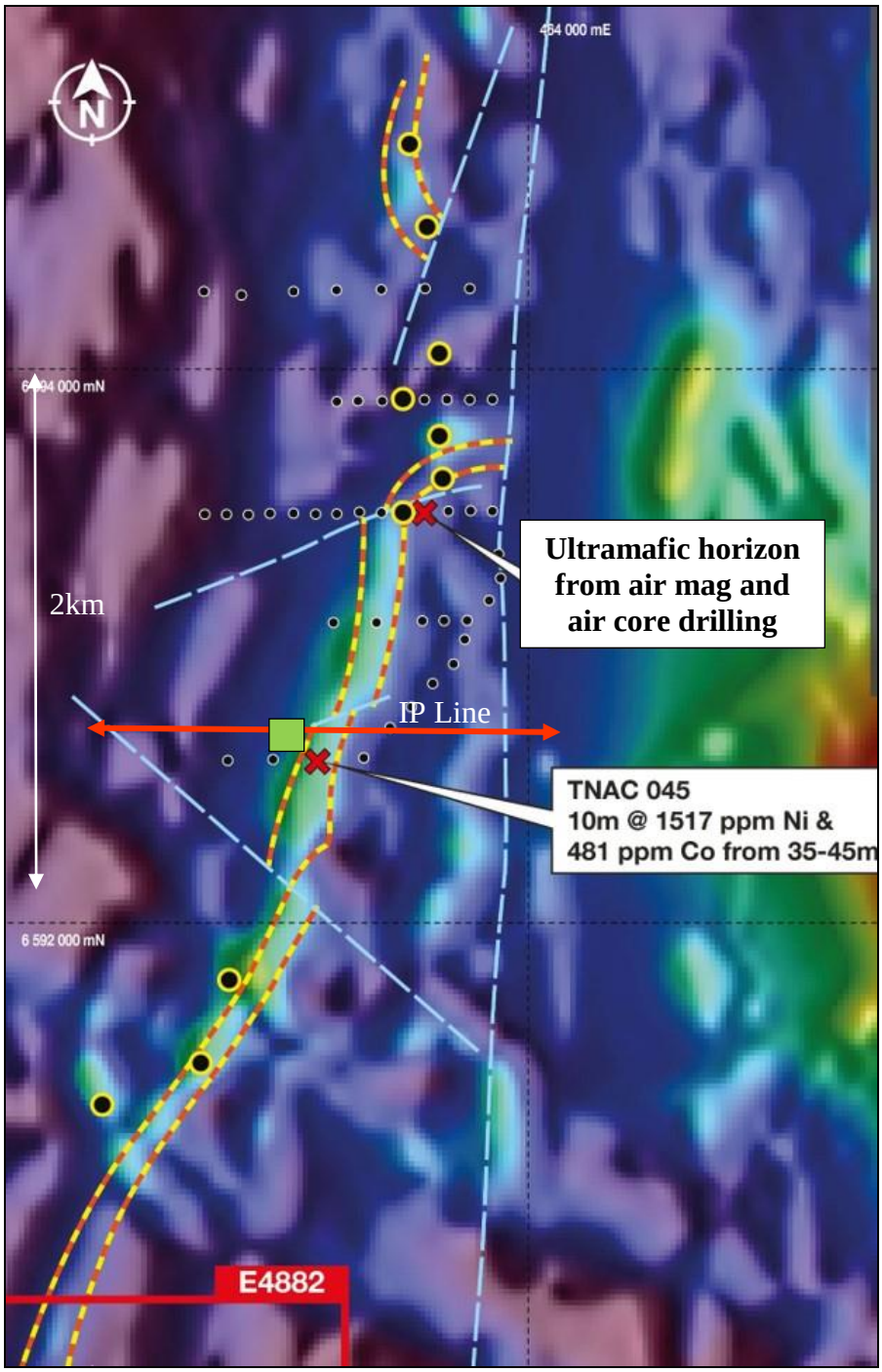

Fig. 3 The chargeability anomaly at **463200mE** lies directly west of WHAC45 on the contact of the interpreted ultramafic unit, shown on air mag image.

Green square at IP chargeability anomaly and **WHRC020 (Table 1)**

LEGEND: Small black circles = Cullen's 2019 air core drillholes

Larger black circle, yellow margin = VTEM picks, survey flown by Cullen (ASX:CUL;10-8-2018)

Faults (blue dashed) and outline of ultramafic (yellow-red dashed line) shown.

Table 1. RC drill holes completed December 2024 – Wongan IP Target

	(m)	(m)	Au	Ag	As	Bi	Co	Cr	Cu	Fe	Mo	Ni	Pb	S	Sb	Sn	W	Zn
Hole_ID	From	To	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
WHRC020	5	10	0.001	0.01	26.1	0.71	11.8	197	111	12.75	1.49	39.6	9.6	0.1	1.76	3.6	3.8	18
WHRC020	10	15	0.001	0.05	41.1	1.72	7.8	427	92.1	22.2	2.68	36.9	17	1.03	2.62	6.7	6.2	5
WHRC020	15	20	0.002	0.05	32.3	1.47	7.9	464	99.9	21.2	2.49	39.5	15.7	0.4	2.15	6.5	7.1	6
WHRC020	20	25	0.001	0.02	5.9	0.38	12.8	274	69.5	5.46	0.82	112	4.8	0.02	0.74	4.2	6.1	3
WHRC020	25	30	0.001	0.02	1.1	0.35	6.5	202	27.3	0.6	1.1	101	8.1	0.01	0.65	2.7	10.6	<2
WHRC020	30	35	0.001	0.02	2.2	0.17	4.2	72	29	1.37	0.94	43.9	5.2	0.04	0.49	1.8	3.8	4
WHRC020	35	40	0.001	<0.01	1.2	0.18	4.5	79	124.5	1.59	0.86	45.1	8.9	0.02	0.53	3.7	2.7	10
WHRC020	40	45	0.002	0.11	11.2	0.27	9.7	175	475	8.31	1.01	102.5	6.7	0.01	0.4	2.9	11	23
WHRC020	45	50	0.002	0.07	21.1	0.2	13.8	199	563	12.7	1.37	144.5	7.1	0.01	0.43	2.7	6.1	35
WHRC020	50	55	0.001	0.04	8.8	0.3	15.8	180	609	7.46	1.01	89.6	6.5	0.01	0.43	2.7	22.1	37
WHRC020	55	60	0.006	0.02	7.6	0.23	25.1	159	446	7.88	0.92	92.3	5.6	0.01	0.3	2.1	4	55
WHRC020	60	65	0.01	0.04	2.8	0.11	43.5	122	254	8.37	1	92.7	4.1	0.02	0.18	1.3	19.4	49
WHRC020	65	70	0.004	0.09	1.2	0.13	42.2	70	249	8.73	1.55	60.7	3.9	0.08	0.25	1.5	4.2	52
WHRC020	70	75	0.005	0.17	8.5	0.17	58.4	104	834	8.16	2.1	98.6	4.9	0.75	0.22	1.8	4.8	81
WHRC020	75	80	0.004	0.15	6.6	0.36	54.9	257	568	8.94	2.67	195	5.7	1.61	0.11	1.3	3.4	229
WHRC020	80	85	0.003	0.06	1.7	0.13	48.7	174	139	10	1.96	142	3.9	0.35	0.16	1	3.9	132
WHRC020	85	90	0.005	0.05	0.5	0.08	54.2	150	138	10.2	1.25	135	2.8	0.08	0.23	1.1	2	102
WHRC020	90	95	0.004	0.05	0.8	0.07	51.1	152	118.5	9.74	1.31	140	3	0.06	0.26	1.1	1.7	91
WHRC020	95	100	0.004	0.04	0.7	0.19	49.1	151	54.5	9.26	1.11	127.5	2.2	0.03	0.3	0.9	1.7	79
WHRC020	100	105	0.002	0.04	1.7	0.09	30.1	90	75.7	6.35	2.15	66.4	7.6	0.05	0.37	1	2.2	59
WHRC020	105	110	0.004	0.05	1.3	0.08	47.6	133	136.5	8.81	1.26	116	3.1	0.06	0.26	1.1	2.3	76
WHRC020	110	115	0.007	0.09	1.4	0.13	48.8	140	299	8.72	1.52	124.5	2.6	0.15	0.28	1.6	2.5	73
WHRC020	115	120	0.016	0.06	1.9	0.11	47.1	140	183.5	8.69	1.59	114	3.2	0.08	0.36	1.1	2	72
WHRC020	120	125	0.002	0.03	1.7	0.07	19.8	56	90.2	4.68	3.43	35.7	14.6	0.06	0.58	1.3	3.2	37
WHRC020	125	130	0.003	0.04	1.6	0.14	37	107	81.7	7.31	2.52	86.6	7.8	0.05	0.49	2.2	2.7	59
WHRC020	130	135	0.005	0.07	2	0.14	34	110	199	6.63	2.23	76	8.5	0.08	0.47	2	5.1	55
WHRC020	135	140	0.009	0.22	1.5	0.15	42.8	107	594	7.07	1.83	104	2.1	0.14	0.39	1.2	5	79
WHRC020	140	145	0.002	0.04	0.9	0.07	52.3	127	96.6	8.93	1.3	139.5	3.2	0.05	0.23	0.7	2	101
WHRC020	145	150	0.003	0.06	0.8	0.09	54.3	133	127	8.83	1.44	136	5	0.07	0.33	0.7	2.4	145
WHRC020	150	155	0.003	0.05	0.5	0.1	54	138	120.5	9.2	1.78	136	2.4	0.07	0.3	1	2.3	98
WHRC020	155	160	0.002	0.05	1.6	0.08	53	141	139.5	9.17	2.07	131	2.3	0.07	0.31	1.1	2.5	74
WHRC020	160	165	0.003	0.05	2.2	0.09	51.6	137	108.5	8.85	2.27	131.5	2	0.07	0.63	0.8	2.7	69
WHRC020	165	170	0.003	0.06	1.7	0.13	50.9	134	114	8.73	2.11	134	2.3	0.06	0.88	1.2	3.7	82
WHRC020	170	**174**	0.003	0.06	0.5	0.17	50.1	131	128	8.81	2.34	121.5	2.8	0.08	0.74	1.7	3.2	96

RUPERT PROSPECT

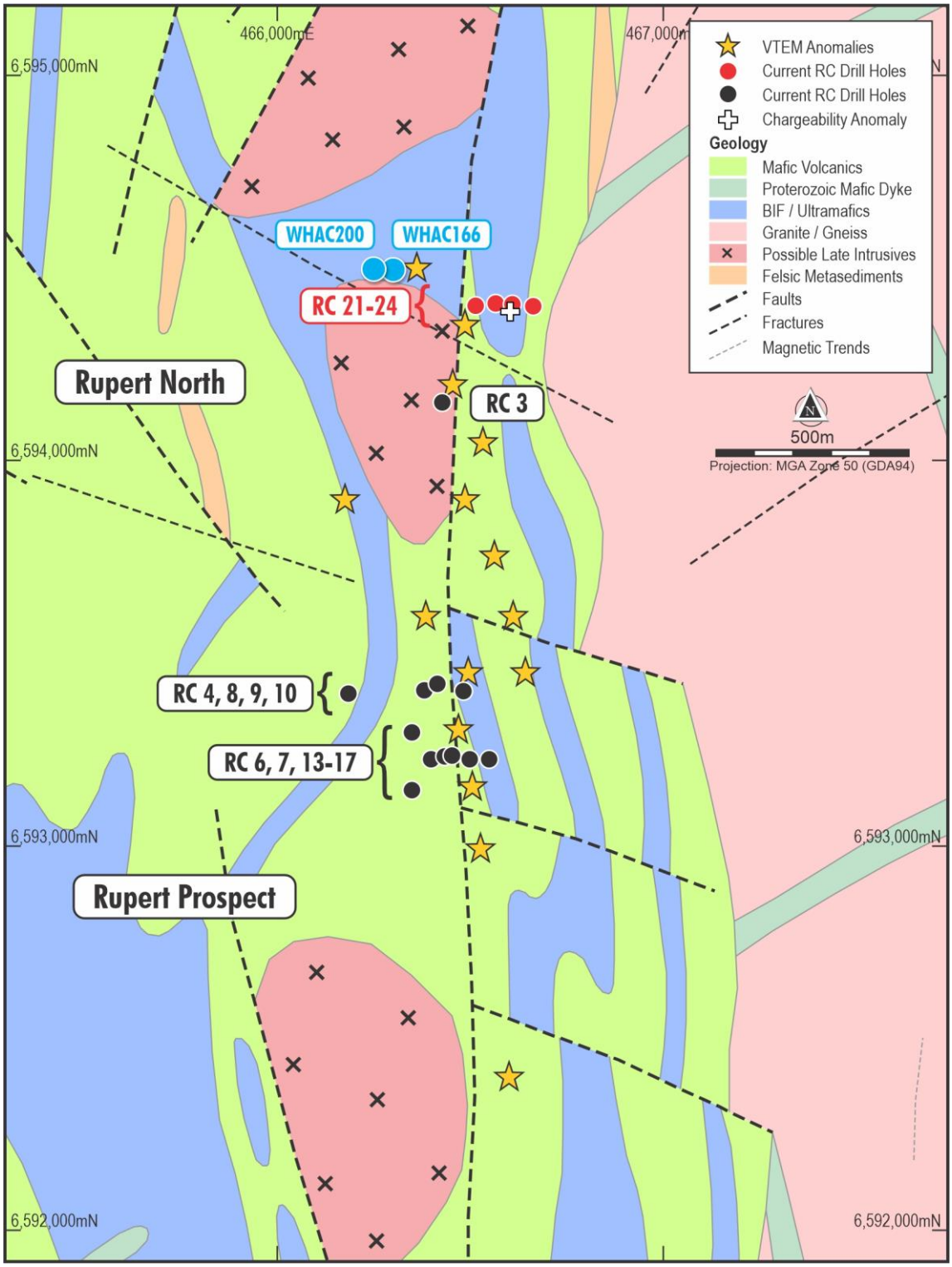

Fig. 4. Summary interpretation of bedrock geology, with position of the chargeability anomaly and **WHRC021-024** plotted – geology shown as previously reported – ASX: CUL; 28-1-2021.
Note : **23WHAC200** highly anomalous in base metals and pathfinders, including **17m @ 1286ppm Zn** from 70m to EoH; and air core hole **22WHAC166** includes 5m composite assays up to ; **0.11 g/t Au, 1.04 ppm Ag and 468ppm Pb.** (ASX: CUL;16-2-2022 and 16-4-2023).

Table 2. RC drill holes completed December 2024 – **Rupert IP Target**

	(m)	(m)	Au	Ag	As	Bi	Co	Cr	Cu	Fe	Mo	Ni	Pb	S	Sb	Sn	W	Zn
Hole_ID	From	To	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
WHRC021	3	5	0.001	0.03	143	0.92	11.4	276	159.5	19.4	2.77	38.7	18.4	0.11	2.78	2.5	3.1	21
WHRC021	5	10	0.001	0.1	49.9	0.54	6.9	192	94.3	7.37	1.92	33.1	27.9	0.16	3.04	2.2	2.4	7
WHRC021	10	15	0.001	<0.01	30.1	0.57	2.5	84	26	2.89	1.13	11.4	32.7	0.02	2.33	2.2	2.4	6
WHRC021	15	20	<0.001	<0.01	25.7	0.1	2.7	31	33	3.7	2.02	11.2	85.4	0.01	1.35	2.8	2.8	13
WHRC021	20	25	0.001	<0.01	30	0.09	1.4	21	10.3	1.88	1.17	10.8	76.5	0.01	1.56	3.6	3.5	7
WHRC021	25	30	<0.001	0.01	16.6	0.09	1.3	19	6	1.32	1.24	11.6	74	0.01	2.62	3.5	3.3	8
WHRC021	30	35	0.001	0.02	53.3	0.08	1.2	14	10.4	2.2	1.39	7.6	19.3	0.01	1.02	2.9	3	26
WHRC021	35	40	0.001	0.12	103.5	0.06	2.6	13	21.2	3.59	1.63	12.6	30.7	0.01	1.5	2.1	2	93
WHRC021	40	45	0.005	0.17	58.8	0.04	3.7	12	58.2	3.26	1.62	16.8	29	0.01	1.1	2.4	2.2	86
WHRC021	45	50	0.004	0.32	97.9	0.14	13	142	72.4	6.02	1.89	34.1	43.7	0.02	2.92	2.8	3.1	208
WHRC021	50	55	0.014	0.36	108	0.21	58.2	208	213	11.45	1.8	125	37.1	0.02	3.37	2.8	2.1	516
WHRC021	55	60	0.004	0.1	74.5	0.48	21.2	51	61.2	12.35	1.12	64.4	11	0.24	5.43	1.2	3.8	90
WHRC021	60	65	0.004	0.11	8.1	0.04	54.1	60	217	13.7	1.25	72.5	3.1	0.09	1.58	1	1.8	124
WHRC021	65	70	0.004	0.06	4.2	0.05	54.8	60	208	12.15	1.27	73.6	2.5	0.11	0.67	0.9	1.5	114
WHRC021	70	75	0.005	0.06	2.7	0.03	53.8	74	192	9.93	1.32	78.4	2.8	0.1	0.67	0.8	1.4	109
WHRC021	75	80	0.004	0.07	4.3	0.06	53.5	63	198	11.3	1.51	69.3	4	0.12	1.07	0.9	1.6	118
WHRC021	80	85	0.001	0.15	5.3	0.19	50.2	16	193	11.85	1.43	42	30.9	0.14	1.69	1.1	1.6	135
WHRC021	85	90	0.001	0.07	6.1	0.07	46.2	21	171.5	12.25	1.23	34.7	4.7	0.13	1.08	1.3	2.3	136
WHRC021	90	95	0.001	0.07	2.9	0.06	47.2	29	156	11.45	1.2	37.5	3.8	0.13	0.65	1.4	1.3	153
WHRC021	95	100	0.004	0.09	1.2	0.02	54.8	23	188.5	12.1	1.54	43	3.3	0.14	0.19	1.1	1.3	154
WHRC021	100	105	0.004	0.07	2.1	0.03	55.3	34	220	11.85	1.52	57.2	2.2	0.13	0.26	1	1.3	125
WHRC021	105	**111**	0.004	0.08	2.5	0.04	54.2	82	196	11.3	1.53	77.2	2.2	0.13	0.81	0.9	1.6	110

	(m)	(m)	Au	Ag	As	Bi	Co	Cr	Cu	Fe	Mo	Ni	Pb	S	Sb	Sn	W	Zn
Hole_ID	From	To	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
WHRC022	3	5	0.001	0.02	76.9	0.55	12.5	220	148.5	12.4	2.8	55.6	20.3	0.06	2.21	2.3	2.5	13
WHRC022	5	10	<0.001	0.04	19.3	0.28	8.7	94	60.9	4.16	2.11	48.1	9.4	0.05	2.03	2.3	3.3	8
WHRC022	10	15	<0.001	0.03	2.1	0.1	4.1	31	16	0.86	0.9	25.7	3.6	0.02	2.48	1.2	2.5	3
WHRC022	15	20	0.001	0.04	7.1	0.17	4.1	43	23.5	1.14	2.02	24.1	7	0.02	13.45	2.1	8	5
WHRC022	20	25	0.003	0.22	11.6	1.41	2.1	52	28.8	1.1	3.08	22.4	9.4	0.02	24.4	3.2	12.3	7
WHRC022	25	30	0.011	0.1	5.9	1.06	1.3	34	17	0.84	1.08	18.4	7.2	0.02	17.05	1.2	5.3	4
WHRC022	30	35	0.024	0.19	195	0.34	14.9	71	231	21.1	1.26	101.5	35.2	0.02	35.5	0.5	3.2	88
WHRC022	35	40	0.003	0.08	150	0.09	19.1	39	30.7	21.1	0.82	124	2.5	0.08	30.9	0.3	1.4	95
WHRC022	40	45	0.001	0.14	388	0.1	33.4	23	17.1	16.4	0.93	120	1.6	1.13	28.6	0.3	2.9	63
WHRC022	45	50	0.003	0.26	252	0.2	25.6	49	30.3	12.1	1.8	76	3.6	0.56	15.95	0.5	2.3	52
WHRC022	50	55	0.002	0.11	113	0.28	24.2	32	44.3	11.1	1.56	104	8.9	0.79	10.9	0.5	4.8	81
WHRC022	55	60	0.037	1.42	43.3	1.52	34.3	95	**1335**	15.5	3.47	176.5	48	**9.91**	1.94	1.2	3.5	102
WHRC022	60	65	0.002	0.21	41.1	0.52	28	146	183	15.85	1.23	78.4	14.7	1.71	1.87	5	9.2	128
WHRC022	65	70	0.001	0.07	47.9	0.12	10.3	15	14.2	2	1.15	42.9	57	0.32	1	2.6	2.2	69
WHRC022	70	75	0.001	0.06	18.4	0.25	3.9	13	12.3	1.57	0.84	11	71.6	0.19	1.06	2.9	2.3	35
WHRC022	75	80	0.004	0.28	21.2	0.47	44.4	385	223	12.9	1.77	204	18.4	1.86	1.96	1.4	3.4	104
WHRC022	80	85	0.004	0.13	8.9	0.21	45.2	392	64.8	11.05	1.96	187.5	17.6	0.74	2.8	1	5.6	96
WHRC022	85	90	0.002	0.17	8.6	0.31	34.6	305	134	8.62	2.1	152.5	18	0.72	1.84	2.8	2.9	88
WHRC022	90	95	0.001	0.09	3.6	0.29	14.9	156	60.1	4.58	1.51	64	22.9	0.25	0.7	3.4	4	47
WHRC022	95	100	0.002	0.11	2.2	0.46	29	160	48.5	5.36	7.91	104.5	19.4	0.09	0.45	3.7	3.2	75
WHRC022	100	105	0.004	0.14	1.8	1.38	50.4	259	35.8	7.43	0.83	179.5	12.8	0.01	0.57	3.8	1.1	110
WHRC022	105	**108**	0.002	0.11	3.2	0.17	46	267	67.4	7.04	1.78	150	14.8	0.04	0.64	0.8	2.4	83

Table 3. RC drill holes completed December 2024 – Rupert IP Target

	(m)	(m)	Au	Ag	As	Bi	Co	Cr	Cu	Fe	Mo	Ni	Pb	S	Sb	Sn	W	Zn
Hole_ID	From	To	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
WHRC023	3	5	0.001	0.03	94.9	0.93	9.8	286	141	14.45	3.43	46.4	23.2	0.22	2.85	2.5	2.4	13
WHRC023	5	10	0.001	0.02	25.2	0.41	4.6	92	57.6	4.9	2.73	25.4	10	0.07	2.43	2.8	2.8	10
WHRC023	10	15	0.003	0.03	7.2	0.12	1.1	27	11.4	1.3	1.88	11.4	9.6	0.04	1.86	3	3.2	11
WHRC023	15	20	0.001	0.05	17.5	0.14	1.5	136	14.8	1.02	1.89	18	33.6	0.02	9.86	2.3	2.8	28
WHRC023	20	25	0.001	0.15	23.1	0.42	3.9	1040	30.4	1.78	2.27	40.4	38.4	0.02	18.3	1.6	2.7	427
WHRC023	25	30	0.002	0.26	5.2	0.42	1	35	18.8	1.03	1.49	9.1	14.7	0.04	10.85	0.7	2.3	8
WHRC023	30	35	0.007	0.26	7.9	0.45	5.3	24	23.2	2.14	1.63	7.4	8.8	0.01	15.05	0.6	1.7	6
WHRC023	35	40	0.007	0.27	43.2	0.39	4	45	53.9	2.83	1.67	27	7.1	0.01	33.4	0.7	2.4	10
WHRC023	40	45	0.027	0.3	264	1.54	16.4	99	123	16.35	2.72	82.8	12	0.04	48.3	1	3.6	179
WHRC023	45	50	0.012	0.15	502	0.2	20.3	32	39.2	34.1	1.22	93.7	3.1	0.13	28.3	0.3	2.5	138
WHRC023	50	55	0.001	0.15	309	0.1	6.6	9	3.9	31.9	0.47	57.7	1.6	0.04	21.9	0.2	1.1	45
WHRC023	55	60	0.003	0.08	234	0.15	7.8	15	10.4	25.1	0.67	89	4.4	0.9	30.7	0.3	2.8	41
WHRC023	60	65	0.003	0.15	237	0.12	7.5	32	23.3	27.4	1.4	117.5	1.6	1.27	23.3	0.3	5.1	27
WHRC023	65	70	0.001	0.09	39.5	0.06	6.6	55	16.6	29.6	1.71	42.5	1.5	0.35	15.45	0.3	3.6	28
WHRC023	70	**72**	<0.001	0.08	21.4	0.02	4.9	37	7.9	26.9	1.33	63.7	1.3	0.51	18.2	0.2	4.8	33

	(m)	(m)	Au	Ag	As	Bi	Co	Cr	Cu	Fe	Mo	Ni	Pb	S	Sb	Sn	W	Zn
Hole_ID	From	To	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
WHRC024	2	5	0.001	0.18	109.5	1.7	13.4	1570	146.5	18.3	2.41	94.8	25.1	0.14	8.38	2.3	2.4	18
WHRC024	5	10	0.001	0.04	65.9	3.1	20	3440	164	16.25	1.29	421	10.6	0.12	2.82	3.5	2.2	91
WHRC024	10	15	0.001	0.07	23.6	3.86	133	3560	125	5.71	0.78	1540	13.4	0.07	1.85	2.6	3.1	263
WHRC024	15	20	<0.001	0.05	17.4	1.32	200	2260	42.2	8.99	1.65	1825	7.5	0.02	1.46	1.6	2.7	138
WHRC024	20	25	<0.001	0.18	24.3	1.35	131.5	2370	63.8	8.99	2	1530	7.7	0.02	1.39	4	6.7	137
WHRC024	25	30	0.001	0.22	9.5	1.16	120	2100	28.5	7.91	0.55	1265	3.2	0.01	0.97	1.6	3.3	120
WHRC024	30	35	0.006	0.21	31.4	1.5	105	2520	76.3	8.14	1.1	835	41.7	0.02	2.09	0.9	4	360
WHRC024	35	40	0.003	0.15	27.9	0.56	77.2	1225	81.4	8.66	1.76	538	37	0.02	2.49	1.1	4	300
WHRC024	40	45	0.003	0.08	13.1	0.4	41.2	602	65.7	8.9	1.19	247	14.8	0.03	1.92	1.3	3.5	93
WHRC024	45	50	0.006	0.2	10.8	0.6	35.5	434	78.4	9.63	2.76	187.5	28.1	0.03	2.43	1.4	4.5	127
WHRC024	50	**54**	0.029	0.14	7.7	1.92	21.4	280	60	5.38	3.2	129.5	18.8	0.03	0.45	1.9	8.5	70

Note: WHRC024 was abandoned and the drill program terminated due to a compressor breakdown.

DISCUSSION

The geology at **Wongan and Rupert** (Figs. 3and 4) has been interpreted from air magnetics data and limited RAB and air core drilling, in areas of no outcrop. Cullen's recent RC drilling has confirmed this bedrock geology but assays of target elements does not offer encouragement for further drilling of the IP anomalies.

However, there are significant surface geochemical anomalies at both Wongan and Rupert (ASX:CUL;22-6-2020) which remain largely unexplained. At both prospects Cullen has interpreted cross cutting faults (NE-SW) to the N-S stratigraphy.

At Rupert, a NE-SW interpreted fault is coincident with the trend of a BLEG gold anomaly (Fig. 5 and 6), and a crosscutting unit of BIF-ultramafics.

At Wongan, a cross cutting fault appears to localise VTEM anomalies where a NE-SW fault disrupts a magnetic horizon (Fig.7).

These fault zones are valid target for further investigation.

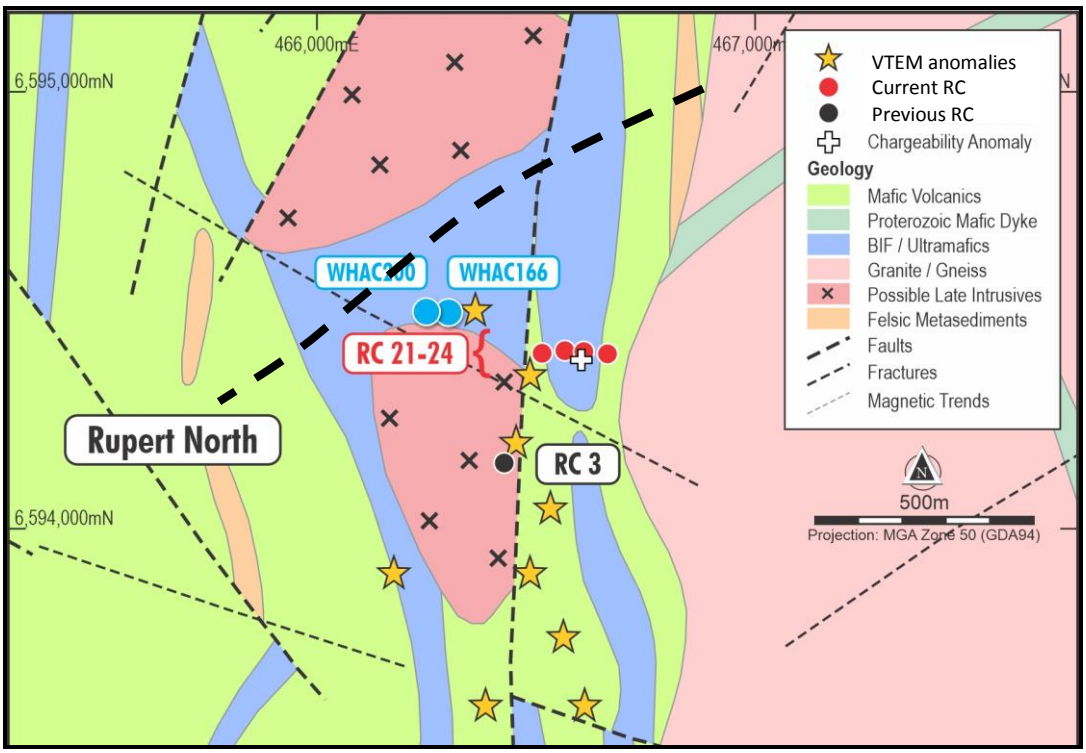

Fig. 5. Bedrock geology**, Rupert Prospect.** An interpreted NE-SW fault line crosses a major magnetic unit, interpreted as BIF-ultramafic.

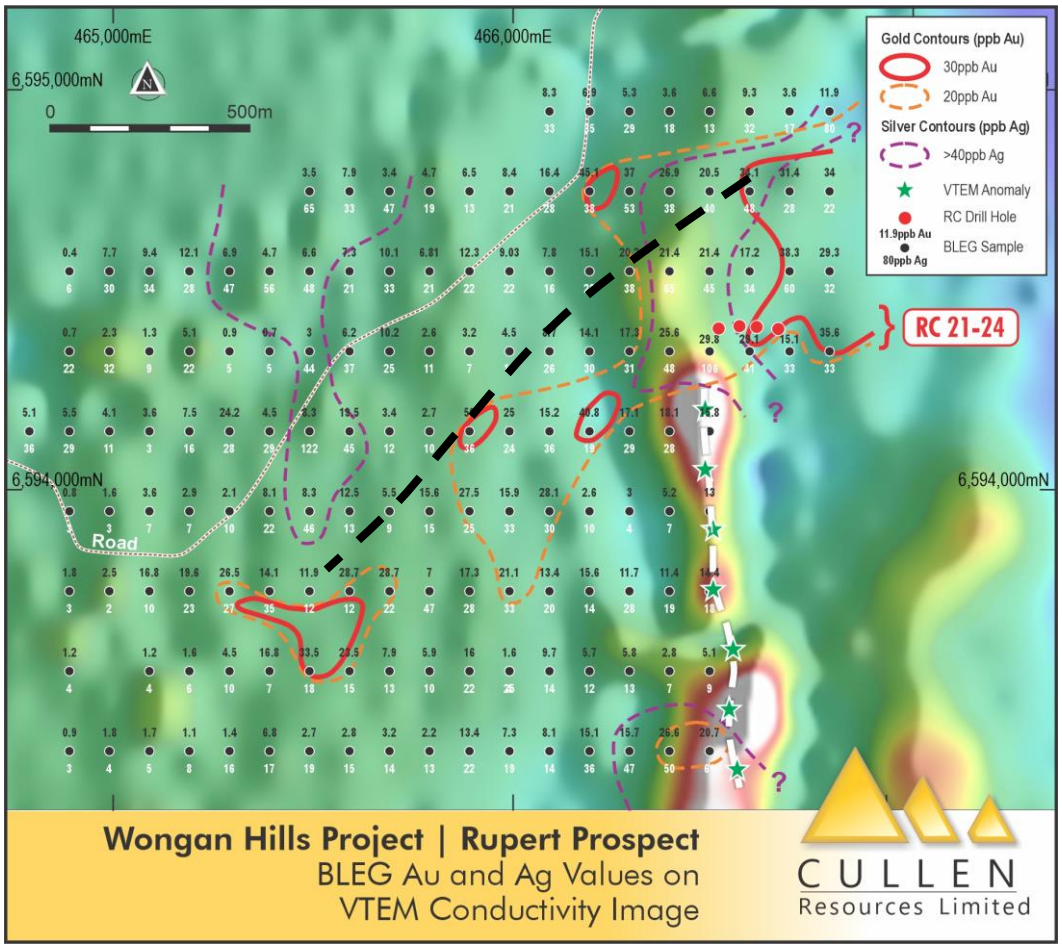

Fig. 6. Geochem data from Shell BLEG survey **WAMEX A17145 and A26695.** (ASX:CUL;22-6-2020) showing an elongate anomaly trending NE-SW.

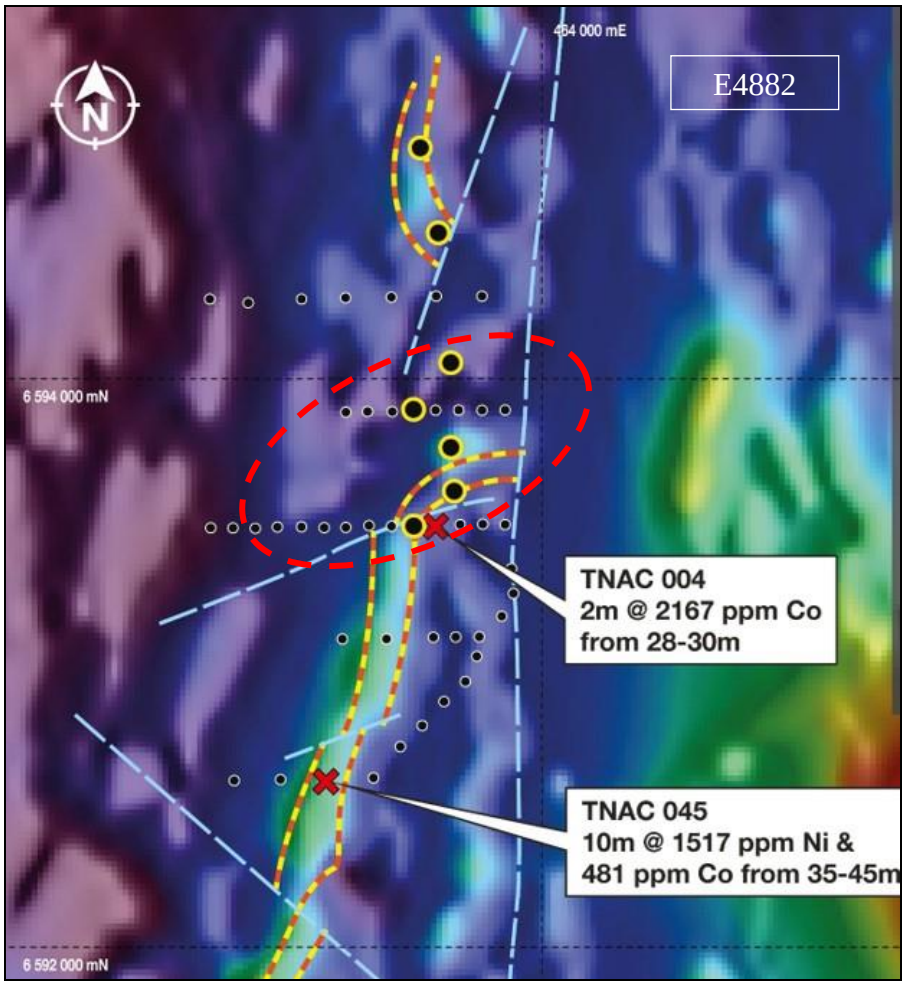

Fig. 7. Interpreted target structure at Wongan disrupts stratigraphy and is the focus of several VTEM anomalies, a possible sulphidic target zone.

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Further Information – Cullen Sept 2023 and 2024 ASX Releases

1. 27-9-2023: Annual Report
2. 11-10-2023: Barlee Exploration Update
3. 18-10-2023: New LCT targets, Barlee
4. 27-10-2023: Quarterly Report ending 30 Sept.2023 and NoM AGM
5. 23-10-2023: Share Purchase Plan
6. 8-11-2023: Exploration Update
7. 13-11-2023: Further UF Soil Sampling Lithium Trend, Wongan Hills
8: 6-12-2023: Exploration Update – Finland
9: 8-12-2023: Air Core Drilling Completed – Bromus South

1. 8- 1-2024: Rock Chip assay results – Three Projects
2. 15-1-2024: First Pass Air Core Drilling Results – Bromus
3. 18-1-2024: First Pass Air Core Drilling Results – REE Bromus
4. 25-1-2024: Gold Assays, air core drilling – Bromus
5. 31-1-2024: Quarterly Report to December 2023
6. 28-2-2024: Exploration Update, Bromus and Wongan Hills
7. 8-4-2024: Two IP Chargeability anomalies, Wongan Hills
8. 19-4-2024: Quarterly Report to March 2024
9. 4-6-2024: Investor Presentation
10. 18-7-2024: Quarterly Report to June 2024
11. 22-7-24 : Non-Renounceable Issue
12. 22-7-24 : Proposed Issue of Securities
13. 22-7-24 : Rights Issue Offer Document
14. 22-7-24 : Cleansing Notice
15. 24-7-24 : Finland JV Progress Report
16. 30-7- 24 : Dispatch of Rights Issue Offer Document
17. 23-8-24: Results of Non-Renounceable Rights Issue
18. 26-8-24: Top 20 Security Holders
19. 27-9-24 :Annual Report 2024
20. 27–9-24 : Appendix 4G
21. 30-10-24 : Quarterly Report for the period ending 30 September 2024
22. 30-10-24 : Appendix 5B for the Quarter ending 30-9-24
23. 21-11-24 : AGM Presentation
24 28-11-24 : Yardilla – New Gold Project
25 1-12-24 : Exploration Update – Wongan Hills
26 16- 1-25: Yardilla - Tropicana Model for Gold Exploration

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 RC Drilling – E70/4882 Wongan Hills

Section 1 Sampling techniques and data		
Criteria	**JORC Code explanation**	**Comments**
Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was by "slimline " RC drilling (RC) testing bedrock and IP geophysical targets for base metals and gold - **5 holes for 519m at Wongan Hills, E4882.** The surveys used to generate the targets include magnetics and gravity maps made available by the West Australian government, historical geochemical and geological data, and IP surveying (ASX:CUL;8-4-2024).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar drill positions were located using handheld GPS units with an approximate accuracy of +/- 3m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. RC drilling was used to obtain one metre samples delivered through a cyclone with a ~400-500g sample collected using a scoop and five of such 1m samples combined into one 5m composite sample. 1m samples were collected from selected sections. The samples (1.5-3kg) were sent to Perth laboratory ALS for analyses.
Drilling technique	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	RC Drilling using a standard hammer bit (4.5 inch) – 117mm.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The holes were generally kept dry and there was no significant loss/gain of material introducing a sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	All drill samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of drill chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	Drill holes logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilled in this phase of exploration.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig into buckets, then emptied on to the ground in rows. Composite and 1m samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All drill samples pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. *Analysis of Wongan Hills drill samples for gold, by aqua regia –25g charge (method Au-TL43) and a suite of pathfinder elements of interest by multi acid digest and ICP-MS finish.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicate samples were taken – one metre resampling and/or follow-up drilling was anticipated for any mineralised drill intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programs, which are reconnaissance only, primarily aimed at first pass test of IP anomalies.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Technique partial, but considered adequate for this phase of drilling.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Geophysical tools were not employed in this phase of exploration.
Driling report only	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	International standards, blanks and duplicates to be inserted by the laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Managing Director geologist on site for drilling program, no verification by alternatives as yet.
	The use of twinned holes	No twinned holes in this programme.

	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	No adjustments to these drill assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	Drill collar survey by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-3 m. RL was measured by GPS.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone50.
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is GPS (+/-5m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was reconnaissance only and tested IP anomalies, stratigraphy, and/or interpreted structures.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 5m samples or sampled at 1m intervals.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drilling at Wongan Hills is reconnaissance level only and designed to test geophysical targets, to assist in mapping, and to test for mineralisation below regolith only. Structures interpreted to be dipping at a high angle any control on assay reported not yet defined.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No mineralised intersection reported. Assay data has indicated lithologies and some geochemical anomalies, for compilation into Cullen's modelling.
Sample security	The measures taken to ensure sample security.	All drill samples are handled, transported and delivered to the laboratory by Cullen or its contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.

Section 2 Reporting of exploration results

Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	Wongan Hills E5162, E4882 – Cullen 90%, Tregor Pty Ltd 10%
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.

Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Wongan Hills: There has been previous drilling by Cullen in the general area of the current program described, and historical drilling and historical exploration is referenced herein and previously.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling reported herein targeted IP anomalies. Geochemical surveys in Cullen's previous reports to the ASX, and historical reports referenced have provided evidence of multi-element anomalies. The The IP anomalies are potentially indicated of sulphide zones in a structurally-complex, volcanogenic stratigraphy.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	See included figures, tables and text for details of drilling - all drill holes and assay data reported in text.
	· E*asting and northing of the drill hole collar*	See included figures, tables and text for details of all drilling.
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	All drill hole and assay data has been reported in the text.
	· *Down hole length and interception depth*	
	· *Hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All drill hole and assay data has been reported in the text.
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	All assay data has been reported in the text as received in the laboratory report data file - no aggregation or cut-offs applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No mineral intersections reported herein.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling at -60°, with high angle stratigraphy and foliation – no mineralised intersections reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No mineral intersections reported herein.

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	All drill hole sample assay data has been reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No significant discovery reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill hole sample assay data has been reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	Geophysical images used herein, are from a publically available source: https://geoview.dmp.wa.gov.au/geoview (in detail) https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView&_gl=1*bmo5p*_ga*MTA0MjcwOTk0MS4xNTMyMzg0OTUx*_ga_S1QYDDWVV5*MTY4MDIzMTg5NS40MDcuMC4xNjgwMjMxODk1LjAuMC4w for example, The use of images, as presented in this report, are fundamental for the interpretation of geology and structures and support the intrusion-related model proposed for further exploration at Wongan Hills. Magnetics is a tool allowing for differentiating rock types and the presence of structures; In this report Cullen has used the integration of these data to conclude the position of major rock types, their boundaries and the structures controlling geochemical anomalies.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is planned – likely to include follow-up air core and/or RC drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

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, Capella and Lachlan Star), 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 – from former tenure including 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 former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (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 have 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.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151.
Telephone: +61 8 9474 5511 Facsimile:+61 8 9474 5588
CONTACT: Dr. Chris Ringrose, Managing Director.
E-mail: cringrose@cullenresources.com.au
www.cullenresources.com.au