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ASX:CUL

30 October 2024

## QUARTERLY REPORT ENDING 30 September 2024

### WONGAN HILLS

- **Drilling is planned to commence in December following wheat harvesting to test strong IP chargeability anomalies at two prospects (ASX:CUL ;8-4-2024).**
- These IP anomalies are supported by positive geological, geochemical, and other geophysical data indicating **volcanic-hosted gold/base metals** and/or **intrusion-related copper** prospectivity at both prospects.

### BARLEE:

- Soil sampling and mapping targeting **gold** are planned for a November start (**E2606**) prior to possible first pass air core drilling at **Trainers Rock lithium-in-pegmatite prospect**.
- **Re-assays for Au, Pt and Pd** of 17 retained sample pulps from Cullen's 2020 auger soil sampling program, returned **Pt+Pd** assays of **21, 56 and 65ppb**. These results, from an ultramafic unit with elevated Ni, Cu and Co as previously reported (ASX: CUL;8-3-21), suggests strike-extensive mafic/ultramafic stratigraphy E77/2606, may have Ni-Cu-PGE prospectivity.

### NORTH TUCKABIANNA:

- Subsequent to the end of the Quarter, soil sampling was completed on an untested, structurally-complex shear zone **gold target, with assays pending**.

### BROMUS SOUTH:

- Soil sampling and mapping are planned prior to air core drilling of: untested granite-greenstone boundary structures for **gold and/or lithium-in-pegmatites**; and a **significant REE anomaly (5m @ 9684ppm TREO)**.
- **CORPORATE**

During the quarter, the company conducted a rights issue which raised \$739,372 (before expenses).

**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](mailto:cringrose@cullenresources.com.au)

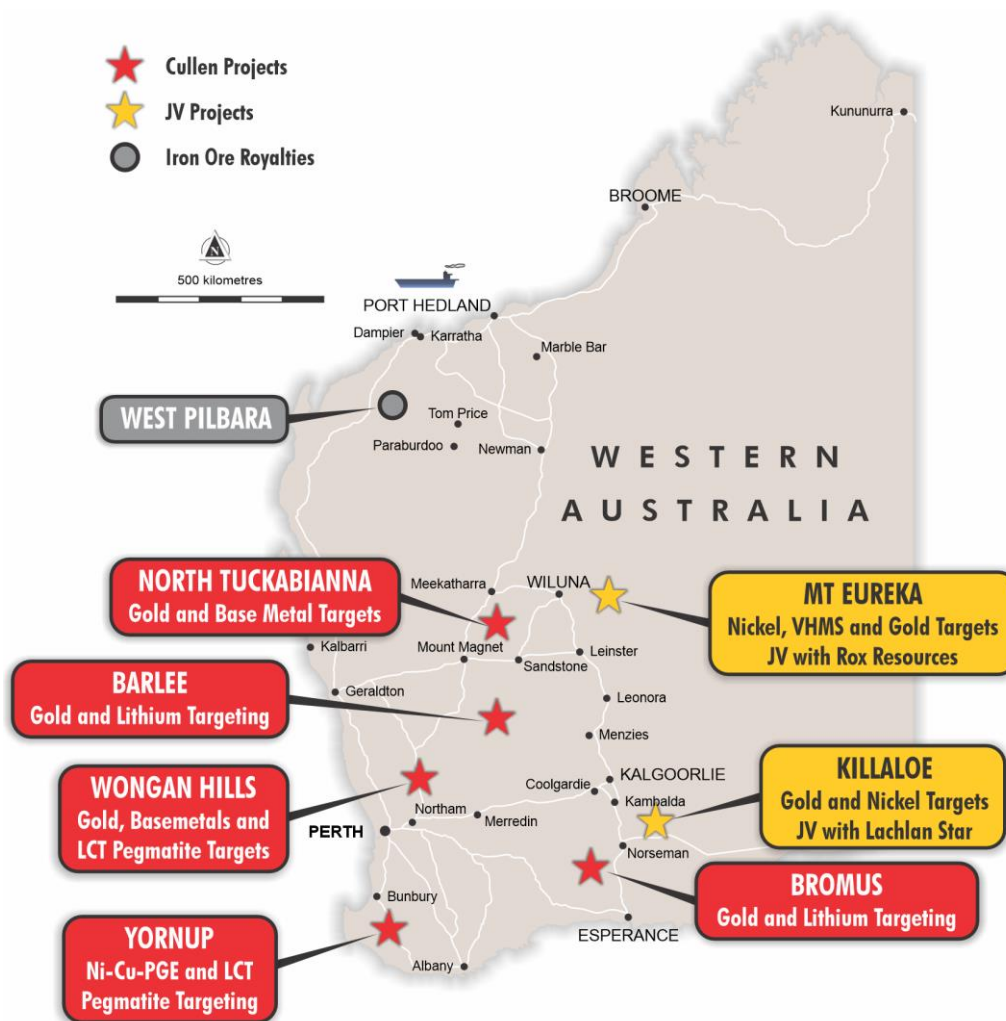
## WEST PILBARA IRON ORE ROYALTIES

- A **1% F.O.B.** royalty over any future production from the Catho Well Channel Iron Deposit, near Onslow Iron (ASX: MIN); and a **1.5% F.O.B.** royalty with FMG on up to **15Mt** of any future iron production from Wyloo Project offer **potential future cash flow or monetisation opportunities**.

## CARRIED INTERESTS IN JV PROJECTS

- **FINLAND JV:** Capella Minerals Limited (70%) is funding JV activities until PFS (Cullen 30%), and plans to commence drilling key Cu-Au targets, Central Lapland Greenstone Belt (CLGB), in Q4, 2024 – six granted Exploration Permits. **Cullen anticipates a payment of US\$100,000 shortly, as per agreement.**
- **MT EUREKA JV:** Several moderate to strong chargeability anomalies along gold corridors scheduled for future drill testing by Manager Rox Resources (ASX: RXL; 14-2-2024).

## PROJECT GENERATION ON-GOING - W.A. AND FINLAND



**WONGAN HILLS PROJECT W.A.: E70/4882, 5162, 5414 centered ~20km north-west of Wongan Hills (Cullen 90%) - IP anomalies for drill testing**

A program of trial 2D DDIP (Two-dimensional Dipole-Dipole Induced Polarisation and Resistivity) surveying defined two significant, **undrilled chargeability anomalies**, at the **Wongan and Rupert prospects (ASX:CUL;8-4-24)** see Figs. 1-4.

**At the Wongan Prospect**, on the western side of the Wongan Hills Greenstone Belt, (WHGB) the chargeability anomaly lies on a ultramafic/mafic sediment contact, aligns with a trend of VTEM anomalies and is within a ~ 4 x 1km target area comprising Ag-in-BLEG, hydrothermally-altered adamellite with trace chalcopyrite (Cullen drilling), and is marginal to historical copper occurrences in small diggings.

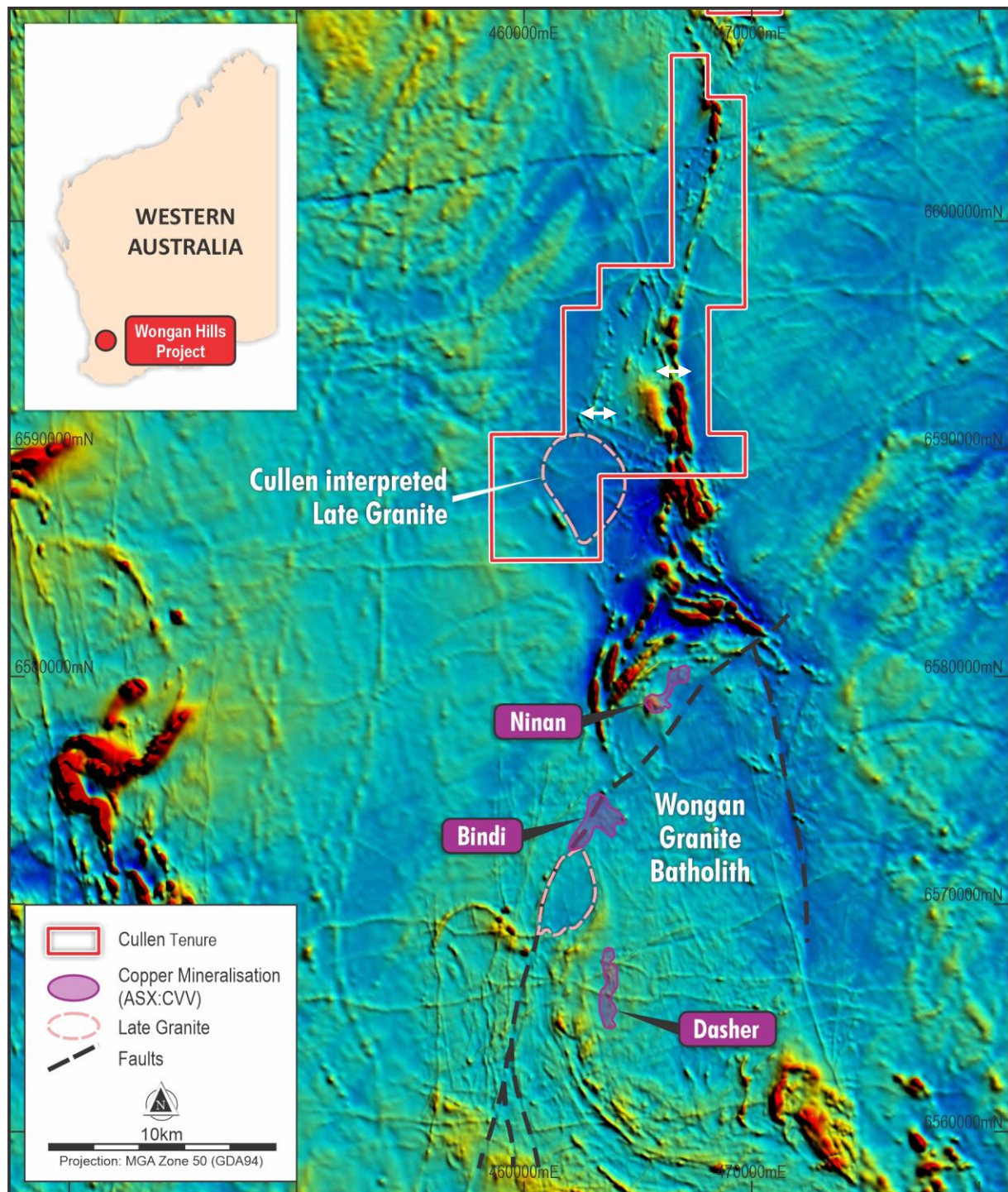
The nearest deep drilling is Cullen's **WHDDH001**, ~400m NE of the chargeability anomaly, which intersected minor **chalcopyrite-pyrite, sphalerite and pyrrhotite clasts in a hydrothermally-altered metasediment/mafic sequence**.

The Wongan Prospect is ~15km north of the Bindi copper resource (ASX:CVV) in a similar geological setting for copper mineralisation of this type viz: high strain zones; late stage granites; fault zones as fluid conduits (as in WHDDH001); and broad areas of geochemical anomalies including Cu, Ag, Sb, and As, as seen in Cullen's surface sampling and drilling. These anomalies are indicators of a mineralising system.

**At the Rupert Prospect**, on the eastern side of the WHGB, a strong chargeability anomaly coincident with a resistivity low and a magnetic high overlies an interpreted Banded Iron Formation (BIF) close to a mafic contact in the vicinity of interpreted granitic intrusives, and within a 2 x 0.5km target area of historical Au-in-BLEG and anomalous Au, Ag, Sb, Pb, Te, and Zn in Cullen air core drilling. The overall setting, close to the greenstone belt-granitic gneiss contact, is broadly analogous to the Bindi copper resource setting.

This chargeability anomaly is open along strike N and S, aligns with a trend of VTEM anomalies but has not been tested by either historical deep drilling or previous Cullen RC drilling. Again, there are multiple, coincident indicators of a mineralising system.

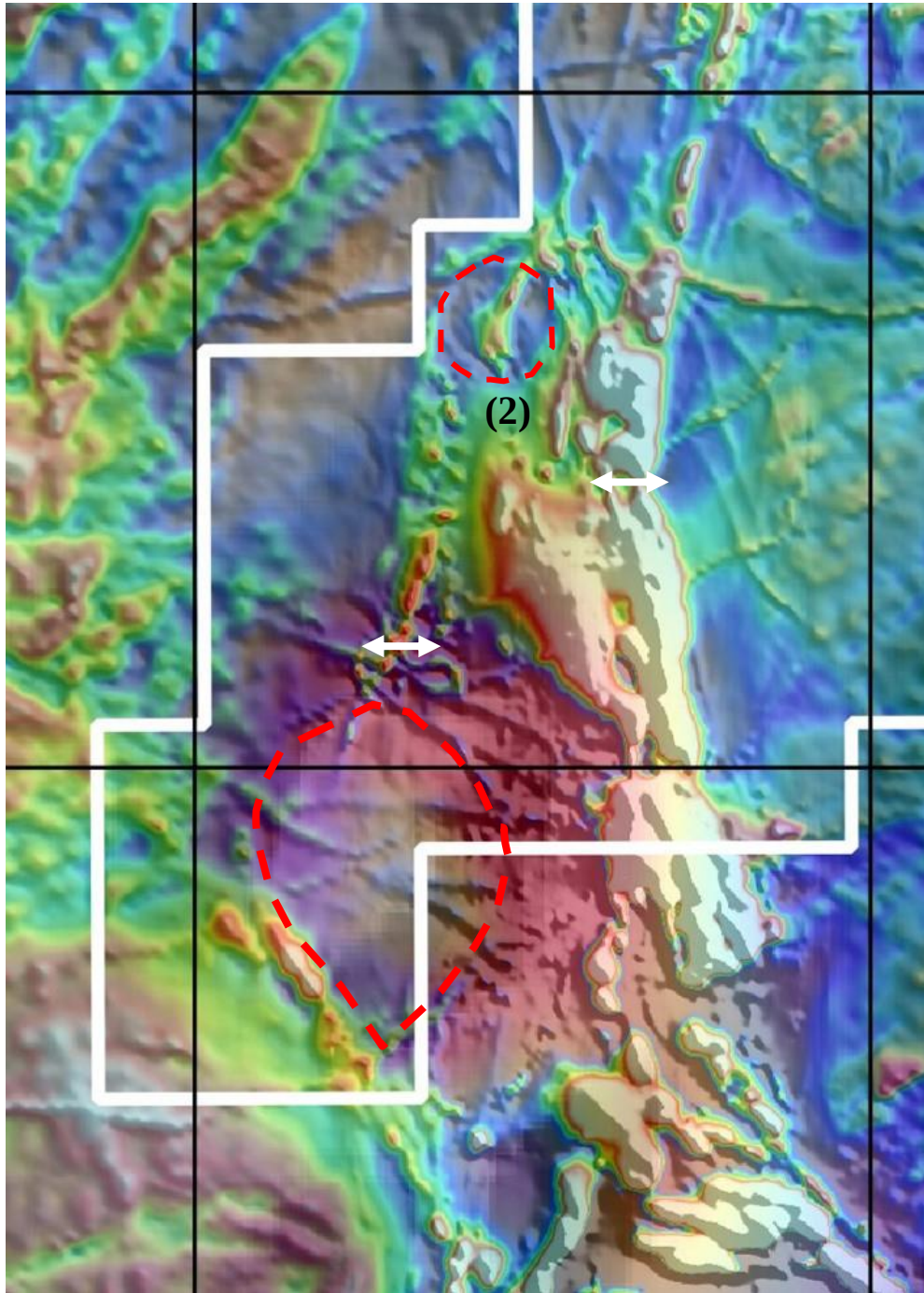
**The Wongan and Rupert chargeability anomalies are prime targets in favourable geological settings and planning for initial drill testing is well underway - RC drilling with holes to 200-250m depth is anticipated.**



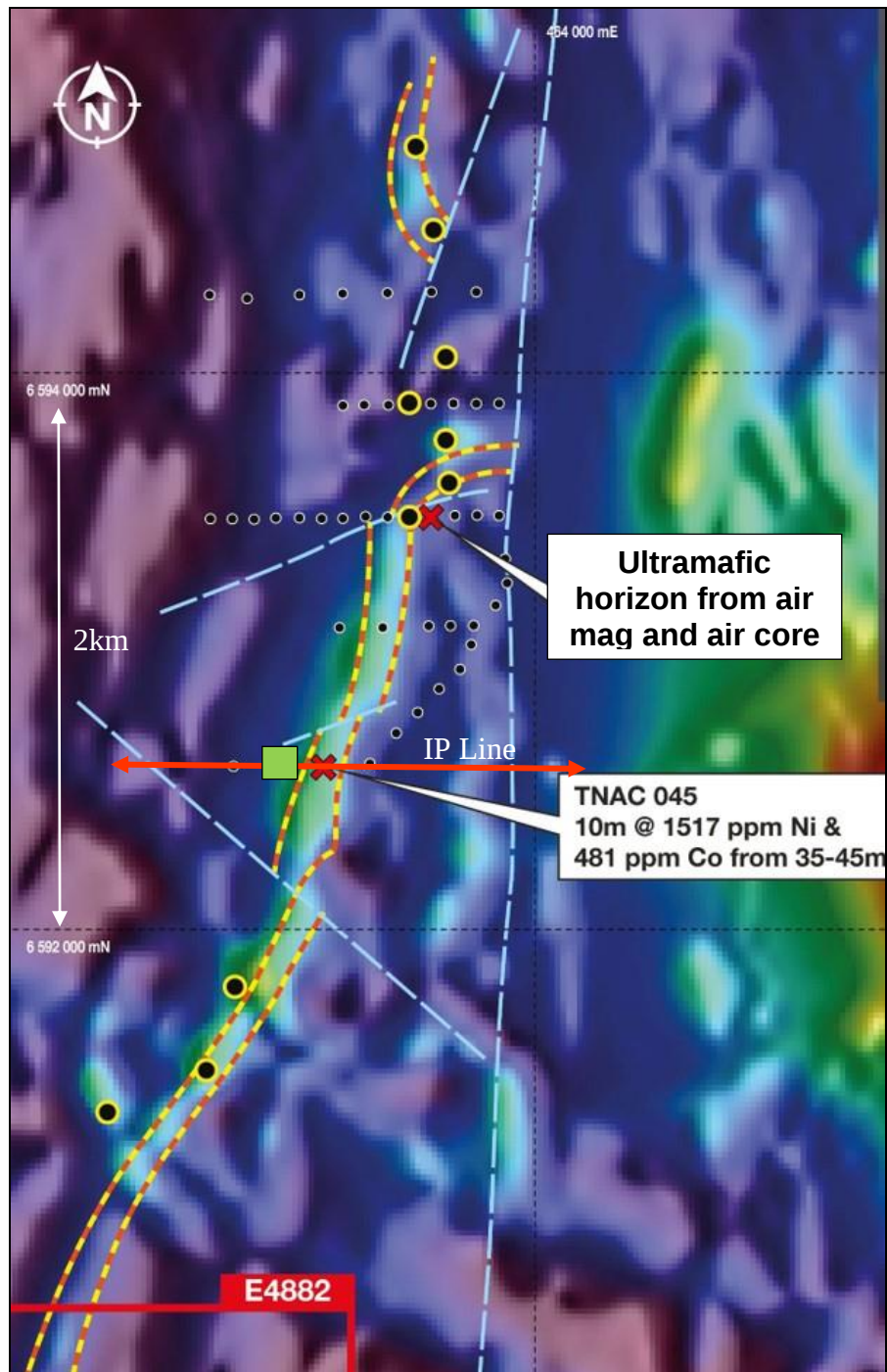
**Fig. 1 Position of the Wongan and Rupert prospects in the regional setting showing the location of copper mineralisation defined by Caravel Minerals around the Wongan batholith – some geological features shown, are extracted from Caravel’s Annual Report (ASX:CVV; 2-10-2024).**

Approximate position of Cullen’s IP traverses/Prospects (white arrows) shown on magnetic image. The **Wongan Prospect** (western arrow) sits in a high strain, NNE-SSW zone in the aureole to a tear-shaped granitoid (red dashed). The **Rupert Prospect** (eastern arrow) lies on a major greenstone belt flexure and close to the greenstone-gneiss contact.

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



**Fig. 2 Local position of prospects:** 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). The **Wongan Prospect** (western arrow) sits in a high strain zone in the aureole to this tear-shaped granitoid. The **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 have been interpreted from air magnetics data to occur within the greenstones stratigraphy (red dashed outline (2) for example). <https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW>.



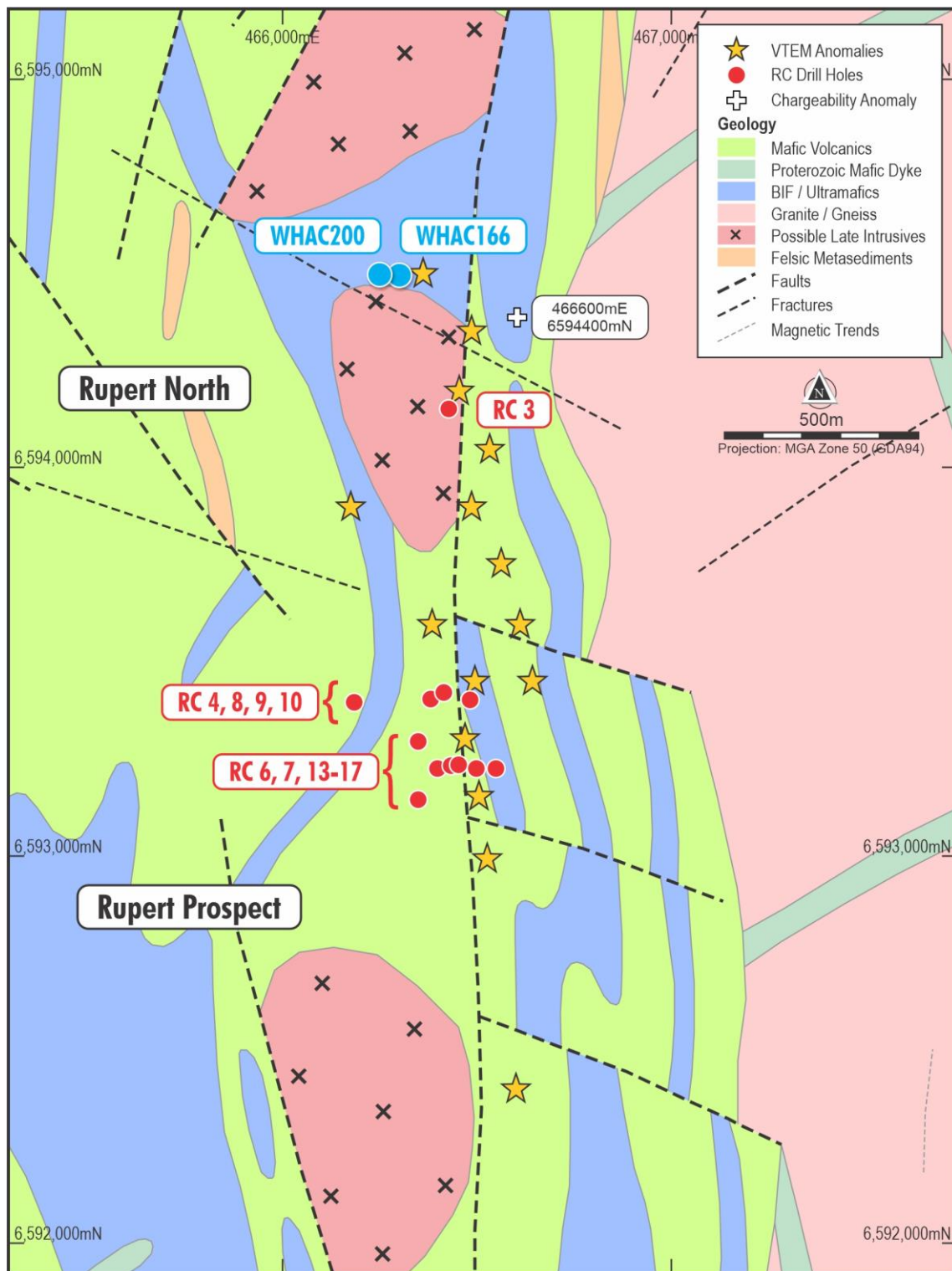
**Fig. 3** The Wongan chargeability anomaly at **463200mE** lies directly west of WHAC45 on the contact of the interpreted ultramafic unit, shown on air mag image.

Green square at IP chargeability anomaly.

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.



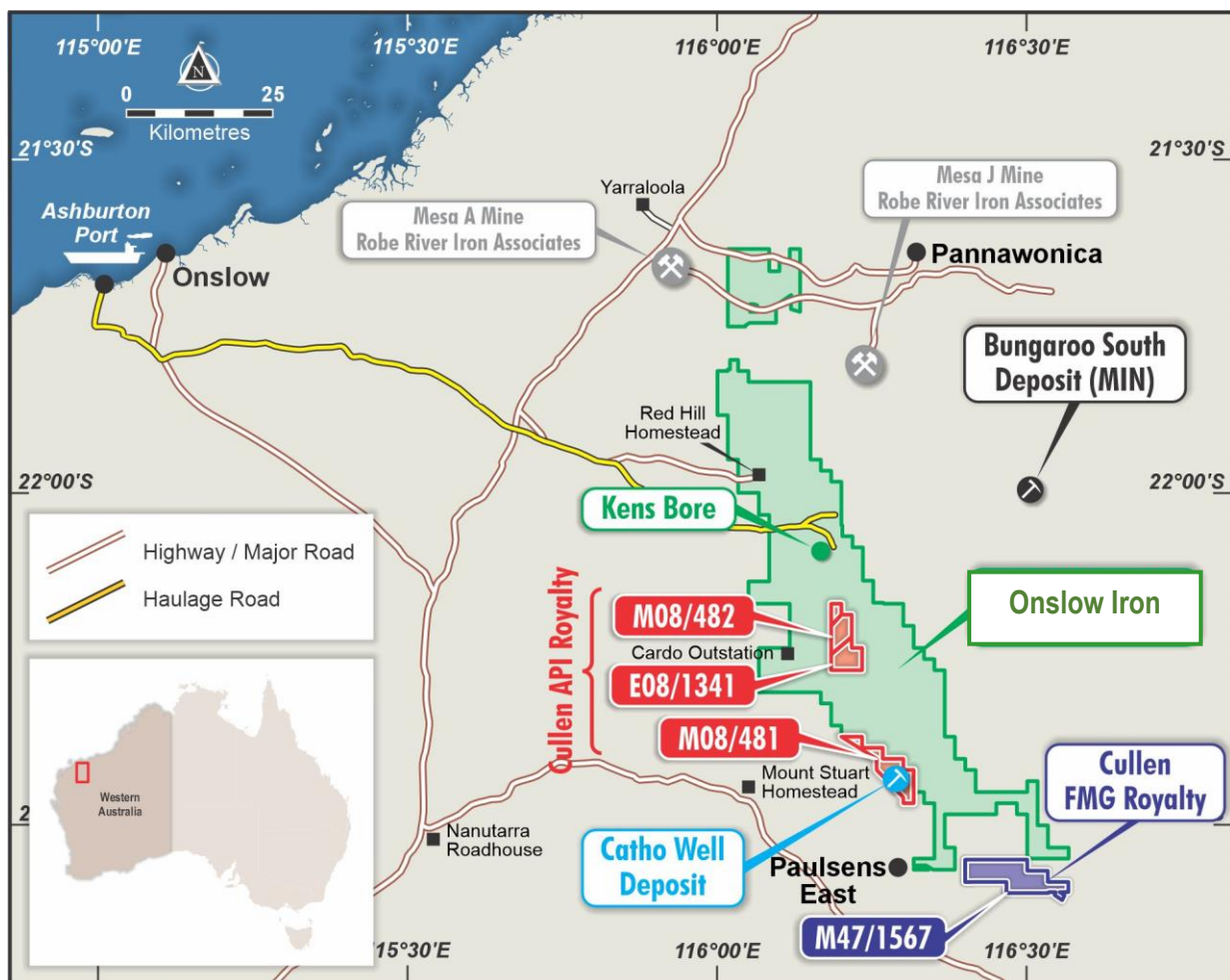
**Fig. 4.** Summary interpretation of bedrock geology, with position of the Rupert chargeability anomaly – geology shown as previously reported, ASX: CUL; 28-1-2021. Air core drilling near the chargeability anomaly has not been deep enough (averaging 60m depth at -60°) to test this IP target. The most anomalous of Cullen's air core holes are close to an interpreted granite intrusive/BIF contact (**Fig.4**): hole 23WHAC200 is highly anomalous in base metals and pathfinders, including 17m @ 1286ppm Zn from 70m to EoH (ASX:CUL:17-4-2023); 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; 6-4-2022).

## WEST PILBARA IRON ORE ROYALTIES

### 1) Royalty with API Management Pty Ltd (see Fig.5):

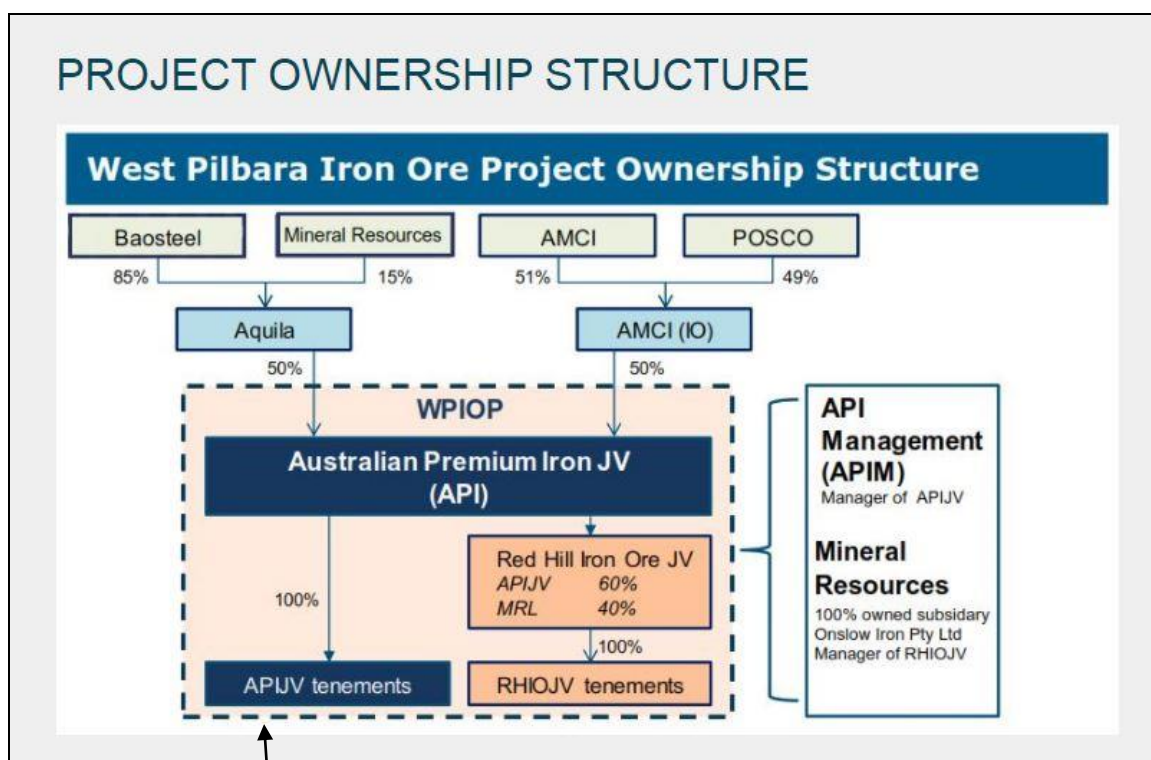
Cullen Exploration Pty Ltd, a wholly-owned subsidiary of Cullen Resources Limited, holds a **1% F.O.B. royalty** over any future production from the **Catho Well Channel Iron Deposit** which adjoins **Onslow Iron** at its southern boundary (ASX: MIN) - Fig.5. New regional infrastructure may increase the likelihood of development of iron ore deposits such as **Catho Well\***.

A **1% F.O.B. royalty** also applies to any iron ore production from the former **\*\*Mt Stuart Iron Ore JV tenements** (ASX: CUL; 4-4-2017) - the Payer of any royalty is API Management Pty Ltd (see Fig. 6).



**Fig. 5.** Location of Cullen's iron ore royalty tenements, West Pilbara, W.A.  
– none of which are part of **Onslow Iron**.

**\*Catho Well** has an in situ, Mineral Resource estimate of **161Mt @ 54.40% Fe** (ASX: CUL 10-3-2015), and a **Reserve of 83Mt @ 55.1% Fe** (ASX: CUL 16-9-2015) - M08/481.

**Fig. 6** from: <https://www.apijv.com.au/west-pilbara-iron-ore-project>

**Note:** APIJV tenements includes: **Catho Well deposit and former \*\*Mt Stuart Iron Ore Joint Venture**, an APIJV-Cullen JV: E08/1135, E08/1341, E08/1292, ML08/481, ML08/482, part of the West Pilbara Iron Ore Project (WPIOP).

## 2) Royalty with FMG (see Fig.5):

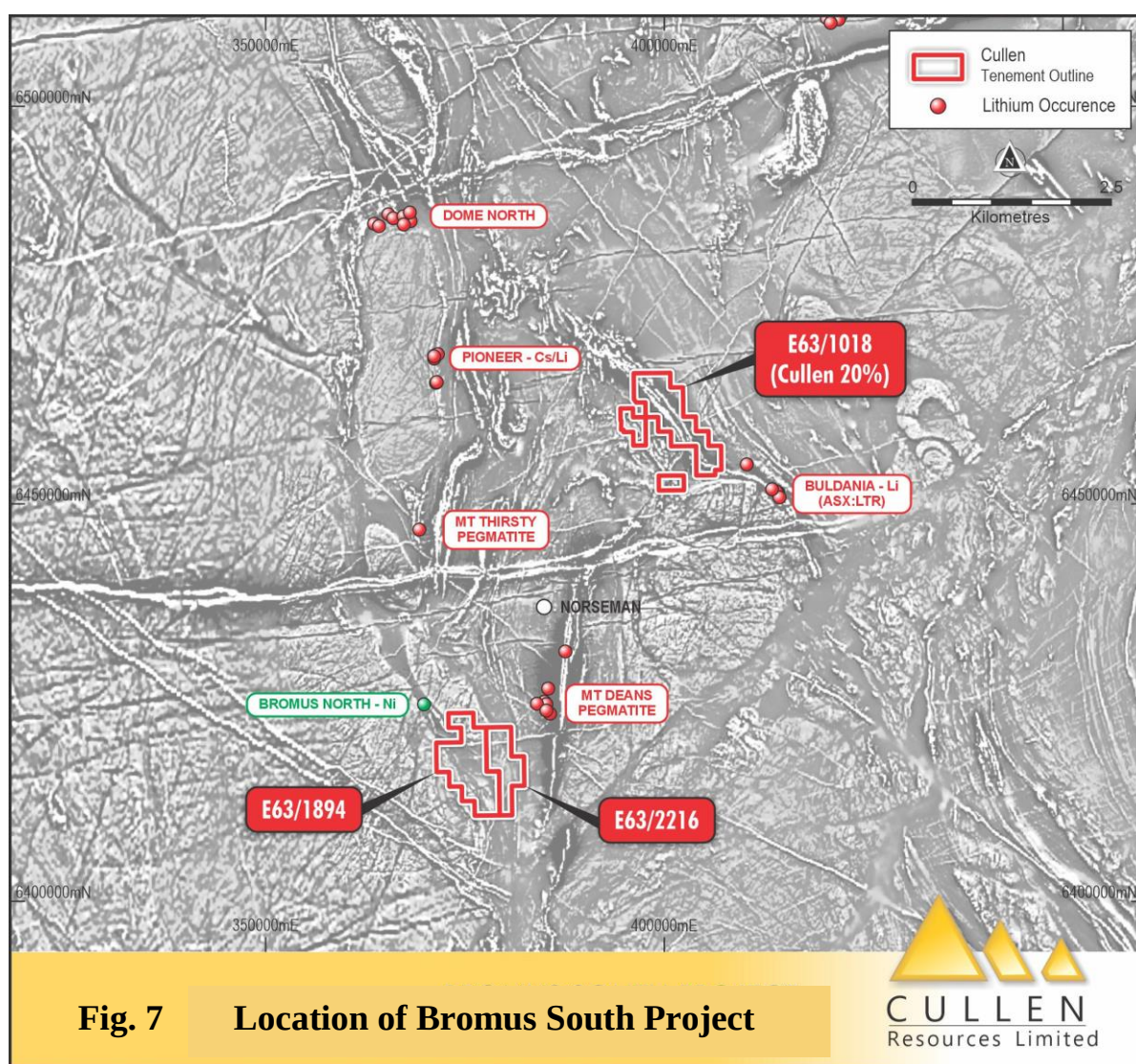
Cullen Exploration Pty Ltd also holds a **1.5% F.O.B. royalty** on up to **15Mt of iron ore production** from the Wyloo Project (ASX: CUL; 3-8-2015), part of Fortescue's Western Hub/Eliwana project, and \$900,000 cash if and when a decision is made to commence mining on a commercial basis.

The **Wyloo North**, Bedded Iron Deposit (BID), located just east of the Paulsen's East iron ore deposit (ASX: SRK), has a Mineral Resource estimate of **101Mt @ 60.4% Fe** (ASX: FMG;17-8-2018, **M47/1567**).

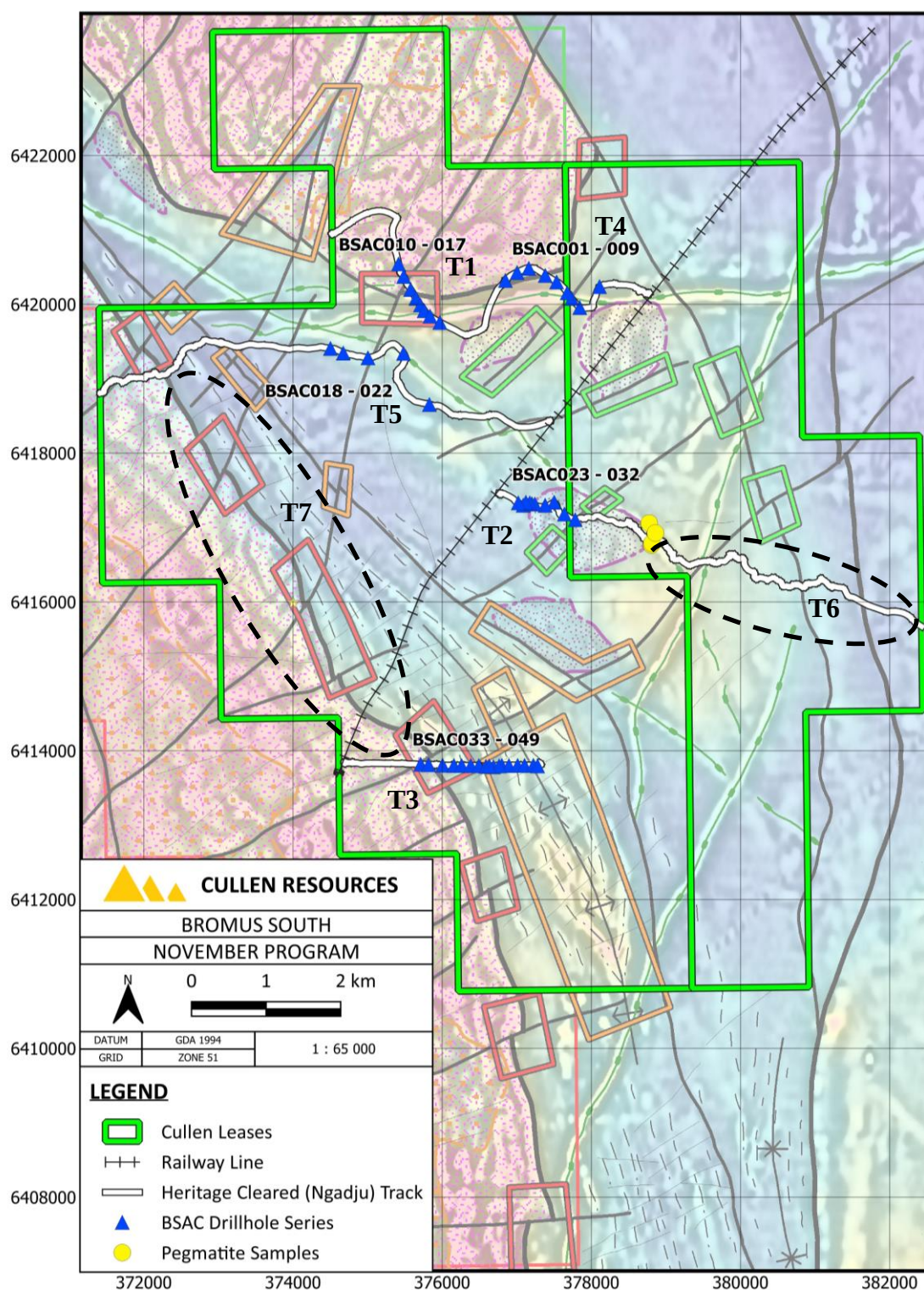
**BROMUS SOUTH, W.A.: Gold and lithium E63/1894, 2216 (Cullen 100%).**

Reconnaissance air core drilling (**49 holes for 1674m**) of five targets defined by structure and/or soil anomalies returned **a significant REE anomaly of 5m @ 9684ppm TREO in BSAC004**. Two adjacent holes also recorded strongly anomalous intersections of REE with a best of **15m at 1389 ppm TREO**, from 35m. These holes, traverse a 400m wide palaeochannel open in both directions with REE anomalies concentrated in clay zones above basal black clays (ASX: CUL; 15-1; 18-1 202; 25-1-2024, and 28-2-24).

Gold and lithium-in-pegmatites targets remain untested and further drilling and soil sampling is proposed (Targets 6 and 7, Fig.8).



Magnetics Image from <https://geoview.dmp.wa.gov.au/geoview>.



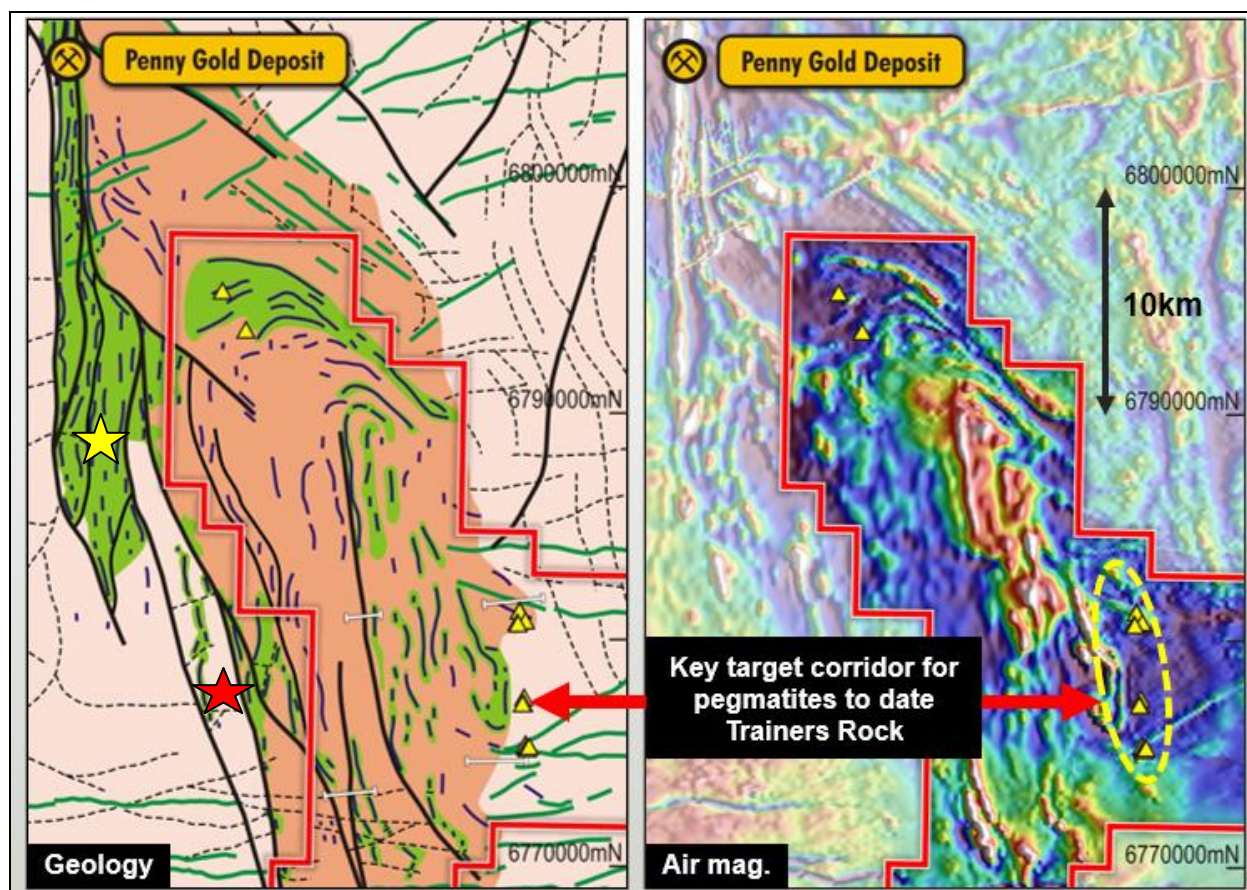
**Fig. 8:** November 2023 drilling and summary of **Targets 1-6** identified from air magnetics interpretation and soil sampling. Target boxes defined by air mag: 1-red; 2-orange; 3-green in priority from high to low.

**Untested T6** – First pass drilling proposed

**T7** – Focus for further lithium soil sampling

**BARLEE PROJECT: E57/1135, E's 77/2606, 2967, 2688 and 3118** (Cullen 100%) - centered ~40km south of the Penny Gold Mine

**Lithium: Targets for lithium-in-pegmatites** lie on the eastern boundary of the Barlee Project (Trainers Rock Prospect) with first pass air core drilling planned. Regional potential has been underlined by positive exploration results - see Rox Resources (ASX: RXL; 22-1-2024) and Venus Metals (ASX:VMC;25-3-2024).



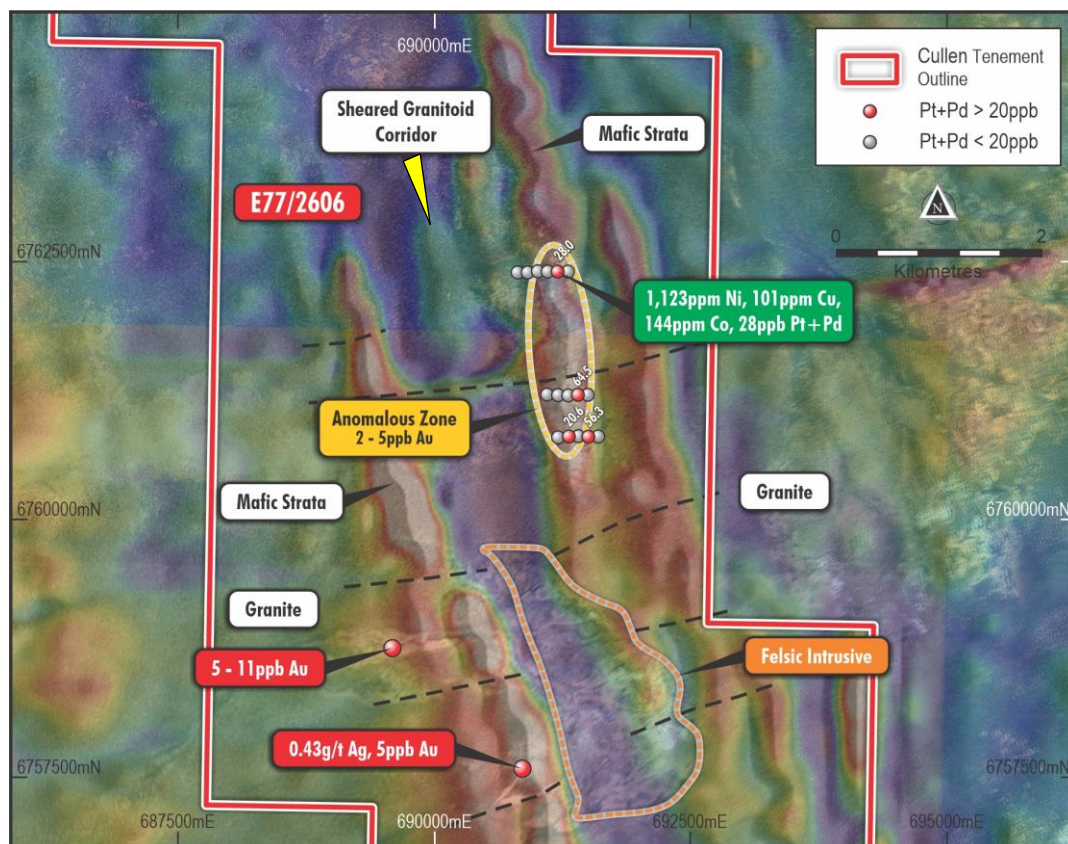
**Fig. 9.** Northern section of Cullen's Barlee Project: Trainers Rock target defined by UF soil and rock chip anomalies (ASX:CUL; 31-8-2023). Rock chips to 4.6%  $\text{Li}_2\text{O}$ , reported by Venus Metals Corp. (ASX:VMC; 18-9-2023) and, subsequent RC drilling (ASX:VMS; 25-3-24) confirmed a high grade lithium discovery (**up to 24m @ 1.71%  $\text{Li}_2\text{O}$** ) at its Deep South prospect. ★

A soil sampling survey reported by Rox Resources (ASX:RXL; 31-1-2024, and 4-4-2024) delineated a large-scale lithium anomaly stretching to the south - east of Venus's Deep South Prospect within Rox's E57/1123, just to the west Cullen's Barlee Project. ★

Rox's strike extensive lithium anomalous trend may continue south-east into Cullen's E2606 tenement.

(Note: Fig.9 , yellow triangles are previously-reported Cullen rock chip samples – ASX:CUL; 3-2-2023).

**Gold E2606:** corridors of prospective granite-greenstone contacts and E-W to NE-SW structures with gold and silver soil anomalies from limited and broad spaced soil sampling. Recent re-assaying of retained soil sample pulps indicates some prospectivity for Ni-Cu-PGE mineralisation within the mafic stratigraphy (Fig.10).



**Fig.10.** Geochemical anomalies from auger sampling (ASX: CUL;8-3-2021) along interpreted, gold-prospective Youanmi Shear Zone corridor (yellow arrow), cut by east-west breaks. Pt+Pd assays towards base of ultramafic.

| Sample ID | East   | North   | Au | Pt   | Pd   | Pt+Pd |
|-----------|--------|---------|----|------|------|-------|
| CRA-376   | 691206 | 6760794 | 5  | 3.5  | 3.5  | 7.0   |
| CRA-377   | 691309 | 6760801 | 3  | 10.2 | 10.4 | 20.6  |
| CRA-378   | 691404 | 6760804 | 2  | 5.5  | 4.2  | 9.7   |
| CRA-379   | 691499 | 6760800 | 2  | 31.2 | 25.1 | 56.3  |
| CRA-380   | 691596 | 6760801 | 2  | 6.9  | 3.4  | 10.3  |
| CRA-401   | 691493 | 6761205 | 2  | 10.2 | 5.1  | 15.3  |
| CRA-402   | 691399 | 6761207 | 3  | 40.2 | 24.3 | 64.5  |
| CRA-403   | 691304 | 6761200 | 3  | 4.1  | 4.6  | 8.7   |
| CRA-404   | 691204 | 6761203 | 2  | 3.6  | 3    | 6.6   |
| CRA-405   | 691098 | 6761209 | 4  | 3.3  | 4.4  | 7.7   |
| CRA-484   | 691301 | 6762402 | 2  | 5    | 7.4  | 12.4  |
| CRA-485   | 691201 | 6762403 | 2  | 18.9 | 9.1  | 28.0  |
| CRA-486   | 691102 | 6762403 | 2  | 8.5  | 2.7  | 11.2  |
| CRA-487   | 691006 | 6762407 | 3  | 1.8  | 2.9  | 4.7   |
| CRA-488   | 690908 | 6762396 | 2  | 0.9  | 1.2  | 2.1   |
| CRA-489   | 690809 | 6762396 | 3  | 0.9  | 1    | 1.9   |

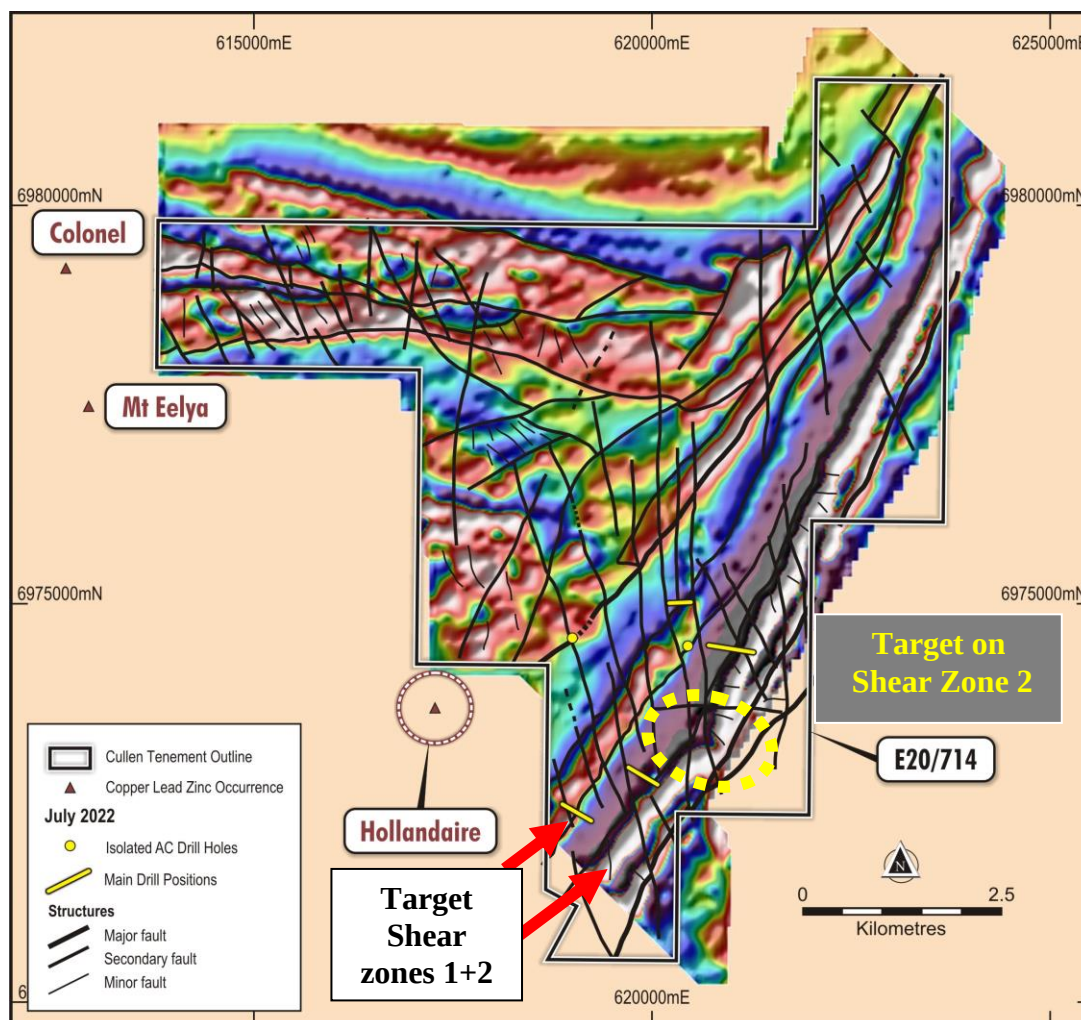
Table 1. Au, Pt, Pd assays (in ppb) from fire assay analysis of sample pulps.

Cullen Finland Oy has been granted exploration permits covering six priority gold-copper targets in the Central Lapland Greenstone Belt of Northern Finland. The Company's initial priorities will be on the evaluation of potential extensions to Outokumpu Oy's former Saattopora gold-copper mining operation ("Saattopora W. permit"), together with initial diamond drill testing of the historical gold-copper Bottom - of - Till ("BoT") geochemical anomalies defined by Anglo American plc in the Killero area ("Killero E. permit").

Capella has plans to commence drilling these two targets in Q4, 2024.

**NORTH TUCKABIANNA, W.A.: E20/714 – Gold (Cullen 100%)**

Review of previous RC and air core drilling (ASX:CUL;13-3-2023) has identified a priority, untested gold target on a structural complex portion of a shear zone (Fig.12). Further exploration is warranted given the very sparse, shallow drilling below regolith along strike, and the multiple, prospective intersecting, shears and faults.

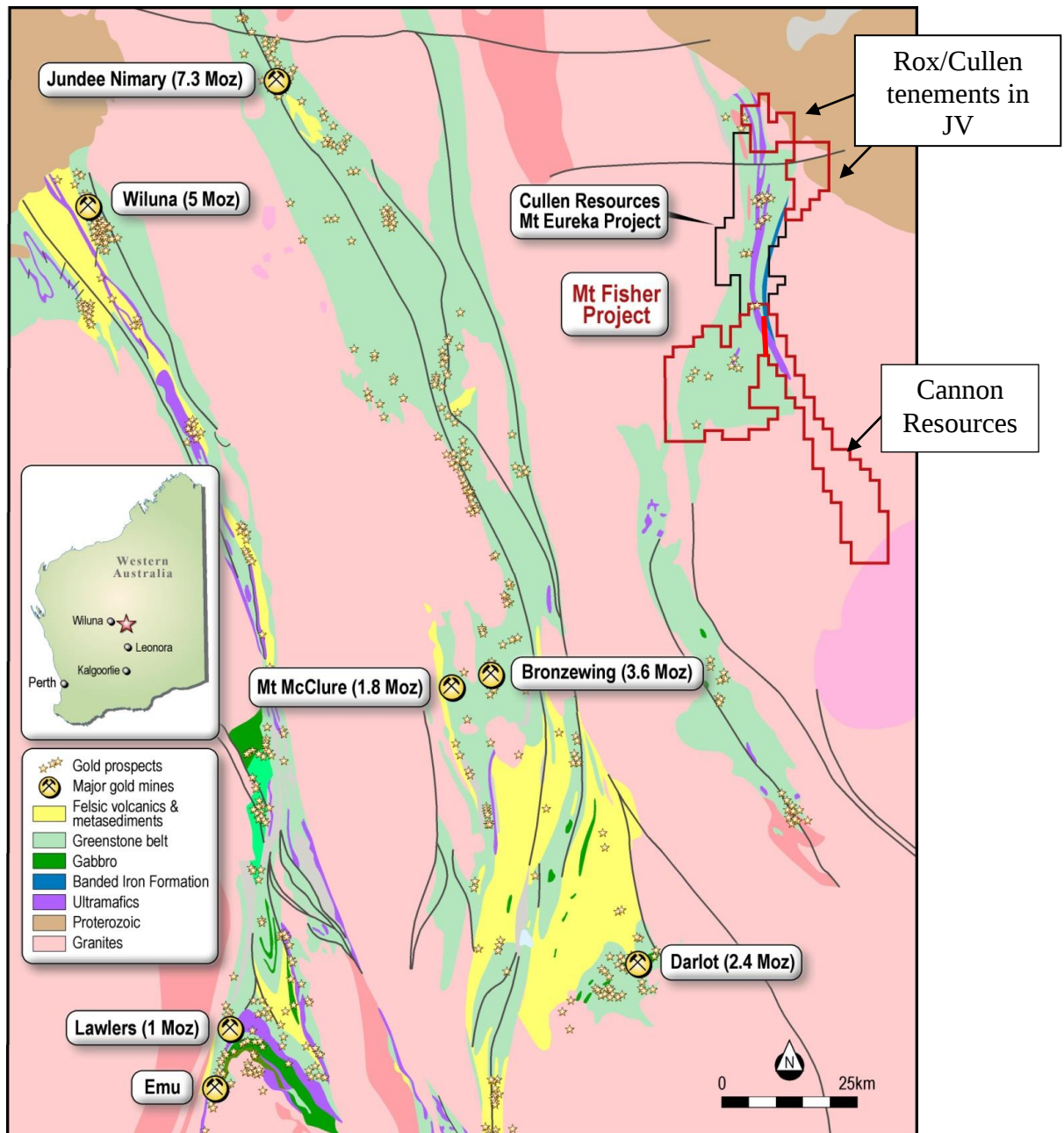


**Fig.12.** Key structural lineaments overlain on magnetic image.

Previous air core drilling, as shown in this figure, has not tested new target. Image (TMI) from Cullen's VTEM survey (ASX: CUL 27-4-2012) processed by Southern Geoscience Consultants (Oct 2020) with Cullen's annotation.

**Mt EUREKA JV PROJECT, centered ~130km east of Wiluna, NE goldfields, Gold and base metals (Rox 51%, Cullen 49%).**

Rox Resources Limited (ASX: RXL – “Rox”) has the right to earn up to a 75% interest in Cullen’s Mt Eureka Project tenements and applications (**Fig.13** below). Rox is progressing exploration for orogenic gold and VHMS style mineralisation.



In late 2022, Rox released a resource estimate for the Mt Eureka JV which comprised the Taipan and Southern Prospects: 1,586,800 tonnes at 1.23 g/t Au for 63,000 ozs in the Indicated and Inferred categories (ASX: RXL; 2-11-2022). Rox’s also completed a geophysical gradient array IP survey on several tenements at the Mt Fisher - Mt Eureka Project targeting prospective mineralised gold corridors on their respective tenements to identify disseminated sulphide conductors. Several moderate to strong chargeability anomalies that have been scheduled for future drill testing (14-2-2024).

## CORPORATE

**Exploration expenditure** for the Quarter was **\$154,000** which included on-going data compilation and program planning, **Bromus South, Wongan Hills, North Tuckabianna and Barlee Projects**, with on-going project generation in W.A. and Finland.

**During the quarter**, the company conducted a 1 for 3 rights issue at \$0.006 which resulted in the company raising \$739,372 (before expenses). The company issued 123,228,615 new shares to eligible shareholders.

**Payments to related parties of the Company.** The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **\$79,000** for the quarter.

### 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
- 23: 6-12-2023: Exploration Update – Finland
- 24: 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

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](mailto:cringrose@cullenresources.com.au) : [www.cullenresources.com.au](http://www.cullenresources.com.au)

**SCHEDULE OF TENEMENTS (as at 30 September 2024)**

| REGION/<br>PROJECT                                                   | TENEMENTS                                               | TENEMENT<br>APPLICATIONS      | CULLEN<br>INTEREST | COMMENTS                                                                                                                                                                                                    |
|----------------------------------------------------------------------|---------------------------------------------------------|-------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| WESTERN AUSTRALIA                                                    |                                                         |                               |                    |                                                                                                                                                                                                             |
| PILBARA                                                              |                                                         |                               |                    |                                                                                                                                                                                                             |
| Paraburdoo JV                                                        | E52/1667                                                |                               | 100%               | Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights                                                                                                                           |
| NE GOLDFIELDS - Mt Eureka JV                                         |                                                         |                               |                    |                                                                                                                                                                                                             |
| Gunbarrel                                                            | E53/1299, +/ *<br>1893, 1957 -1959,<br>1961, 2052, 2063 | E53/2101<br>E53/2354,55,56,58 | 49%                | Rox Resources has earned 51%, now earning 75%. 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961). |
| Irwin Well                                                           | E53/1637                                                |                               | 49%                | Rox has earned 51%, now earning 75%.                                                                                                                                                                        |
| Irwin Bore                                                           | E53/1209                                                |                               | 49%                | Rox has earned 51%, now earning 75%.                                                                                                                                                                        |
| MURCHISON                                                            |                                                         |                               |                    |                                                                                                                                                                                                             |
| Cue                                                                  | E20/714                                                 |                               | 100%               |                                                                                                                                                                                                             |
| Barlee                                                               | E77/2606, 2688<br>E77/2967, 3118<br>E57/1135            |                               | 100%               |                                                                                                                                                                                                             |
| WHEATBELT                                                            |                                                         |                               |                    |                                                                                                                                                                                                             |
| Wongan Hills                                                         | E70/4882, 5414<br>E70/5162                              |                               | 90%                |                                                                                                                                                                                                             |
| SOUTH WEST<br>Yornup                                                 | E70/5405                                                |                               | 100%               |                                                                                                                                                                                                             |
| GOLDFIELDS                                                           |                                                         |                               |                    |                                                                                                                                                                                                             |
| Killaloe                                                             | E63/1018                                                |                               | 20%                | Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.                                                                                                                                       |
| Bromus South                                                         | E63/1894, 2216                                          |                               | 100%               | Ballot (2nd) ELA63/2379                                                                                                                                                                                     |
| FINLAND                                                              |                                                         |                               |                    |                                                                                                                                                                                                             |
| Katajavaara-<br>CLGB                                                 |                                                         | 6 Exploration<br>permits      |                    | All farmed out to Capella Minerals Limited<br>(see ASX:CUL;21-8-2021)<br>Cullen Resources retains 30%                                                                                                       |
| Perho                                                                |                                                         | Reservation                   |                    |                                                                                                                                                                                                             |
| TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER |                                                         |                               |                    |                                                                                                                                                                                                             |
|                                                                      |                                                         | E70/6492,6494,                |                    | Surrendered                                                                                                                                                                                                 |

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1**  
**Retained Pulps from auger soil sampling Re-assayed – E77/2606**

| 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.                                                                                                                                                                                                                                            | Original auger sampling (ASX:CUL 8-3-2021) taking samples from 0.5 to 1.5m depth as first pass program targeting areas of interpreted geological and/or geophysical interest for gold mineralisation.<br><br>579 samples at 400 x 100m spacing – vertical holes (original sampling program). |
|                                        | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used                                                                                                                                                                                                                                                                                                                                                                                                                      | The sample positions were located using handheld GPS units with an approximate accuracy of +/- 5 m.                                                                                                                                                                                          |
|                                        | 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. | Notes taken of depth of sample and colour observations.<br><br>Original 2020 samples (~500g) were sent to Perth laboratory Minanalytical for analysis.<br><br><b>17 retained pulps from the original samples have been re-assayed for Au , Pt and Pd – this report.</b>                      |
| 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.).                                                                                                                                                                                                                                                                           | Auger blade                                                                                                                                                                                                                                                                                  |
| Drill Sample recovery                  | Method of recording and assessing core and chip sample recoveries and results assessed                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Auger sampling field notes provided in Excel sheet.                                                                                                                                                                                                                                          |
|                                        | Measurements taken to maximise sample recovery and ensure representative nature of the samples.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Not Applicable (N/A)                                                                                                                                                                                                                                                                         |
|                                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                          |
| 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.                                                                                                                                                                                                                                                                                                                                                                         | N/A.                                                                                                                                                                                                                                                                                         |

|                                                |                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.                                                                                                                            | Logging of samples for colour and any reaction to hydrochloric acid (indicating calcrete) was qualitative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                | The total length and percentage of the relevant intersections logged                                                                                                                                                              | Each auger hole described for colour and composition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken.                                                                                                                                                         | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                | If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.                                                                                                                                    | Original samples were collected in geochem bags.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                | For all sample types, quality and appropriateness of the sample preparation technique.                                                                                                                                            | <p>All original samples were 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.</p> <p><i>Analysis of all original; samples : Gold (Au), Silver (Ag), Arsenic (As), Bismuth (Bi) Copper (Cu), Cobalt (Co), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Tellurium (Te), Tungsten (W) and Zinc (Zn)) was analyzed by Aqua Regia digest with ICP-MS finish.</i></p> <p><b>Au, Pt and Pd assays from pulps in this report by low level fire assay, ICPMS, 30g charge (Au to 1ppb, Pt to 0.1pp and Pd to 0.2ppb.) ALS laboratory.</b></p> |
|                                                | 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 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.                                                          | Originally, field duplicate samples were taken each 25m and standards and blanks were submitted with generated samples.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                | Whether sample sizes are appropriate to the grain size of the material being sampled.                                                                                                                                             | The sample size is considered appropriate for the purpose, which is reconnaissance only, primarily aimed at establishing presence of any geochemical 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.                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                | 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. | N/A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                       |                                                                                                                                                                                                                              |                                                                                                                                                      |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | 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.                                                                                                                        | Original sample collection and dispatch to Perth via Kalgoorlie by contractor.                                                                       |
|                                       | The use of twinned holes                                                                                                                                                                                                     | N/A                                                                                                                                                  |
|                                       | Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.                                                                                                 | All primary auger data is recorded manually on log sheets and transferred into digital format.                                                       |
|                                       | Discuss any adjustment to 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.                                                 | Sample positions by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-5 m. RL was measured by GPS. |
|                                       | Specification of the grid system used.                                                                                                                                                                                       | The grid 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 original auger soil sampling was designed to test interpreted stratigraphy and 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. | N/A                                                                                                                                                  |
|                                       | Whether sample compositing has been applied.                                                                                                                                                                                 | N/A                                                                                                                                                  |

|                                                         |                                                                                                                                                                                                            |                                                                                                                                    |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 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 auger drilling is reconnaissance level and designed to test geophysical and geological targets, to assist in mapping.          |
|                                                         | 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. | N/A                                                                                                                                |
| Sample security                                         | The measures taken to ensure sample security.                                                                                                                                                              | All original auger samples are handled, transported and delivered to the laboratory by contractor. 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. | The auger soil sample pulps re-assayed from E77/2606 owned 100% by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues. Particular environmental settings have been considered when planning drilling. |
|                                            | 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.                                                                                                                                                                                                              | There has not been any previous drilling or systematic gold exploration to the best of Cullen's knowledge (E77/2606)                                                                                                                                                                                        |
| Geology                                    | Deposit type, geological settings and style of mineralisation.                                                                                                                                                                                                              | The targeted mineralisation is shear-hosted Au mineralisation.                                                                                                                                                                                                                                              |
| 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:                                                                                                    |                                                                                                                                                                                                                                                                                                             |
|                                            | · <i>Easting and northing of the drill hole collar</i>                                                                                                                                                                                                                      | See included figures for auger sample locations.                                                                                                                                                                                                                                                            |
|                                            | · <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                             |
|                                            | · <i>Dip and azimuth of the hole</i>                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                         |
|                                            | · <i>Down hole length and interception depth</i>                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                             |
|                                            | · <i>Hole length</i>                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                             |
|                                            | 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.                             | N/A                                                                                                                                                                                                                                                                                                         |
| 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.                                                                       | N/A                                                                                                                                                                                                                                                                                                         |
|                                            | 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.                      | N/A                                                                                                                                                                                                                                                                                                         |

|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                  |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
|                                                                  | The assumptions used for any reporting of metal equivalent values should be clearly stated.                                                                                                                                                                                                                                                                                        | N/A                                                                                                                              |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results.                                                                                                                                                                                                                                                                                            | N/A                                                                                                                              |
|                                                                  | If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.                                                                                                                                                                                                                                                                | N/A                                                                                                                              |
|                                                                  | 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')                                                                                                                                                                                                                   | N/A                                                                                                                              |
| 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.                                                                                                                  | N/A                                                                                                                              |
| 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.                                                                                                                                                          | N/A                                                                                                                              |
| 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. | N/A – no specific historical exploration in the area of the auger sampling program, other than as reported previously by Cullen. |
| 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.                                                                                                         |
|                                                                  | 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, E08/1341, E08/1330, 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.**