CULLEN RESOURCES LIMITED

www.cullenresources.com.au **ASX:CUL** **16 September 2021**

Nickel sulphides hosted by a meta-ultramafic identified at Wongan Hills

Cullen Resources Limited ("Cullen" or "the Company") is pleased to provide the following update for the **Wongan Hills Project** (see Fig.1).

Nickel Sulphide identification and occurrence

- Percussion drill chips from 11x1m intervals in Cullen's previously reported drill hole RC6 at the Rupert Prospect (ASX:CUL, 30-7-2021) have been examined in thin and polished section by a consultant petrologist (Minerex Services Pty Ltd).

- The petrographic study was carried out to investigate a 30m down hole zone strongly anomalous in nickel within metabasalt (ASX:CUL, 30-7-2021, and see Table 1 below).

- A total of 6 **drill chip samples** is reported to contain **nickel sulphides** and/or iron and copper sulphides

- Sulphides identified include: **pentlandite (iron-nickel sulphide), pyrite, pyrrhotite, bravoite (iron-nickel sulphide) and violarite (oxidized form of pentlandite-pyrrhotite); with niccolite – a nickel arsenide.**

- Significantly, the host to these sulphides is described as an "**amphibolitised, former serpentinised komatiite" in a 30m thick (downhole) section of RC6** which averages **1150 ppm Ni (0.11%)** from 5m composite samples (see Table 1). Note, the identification of ultramafic as komatiite is tentative given the relatively high-grade of metamorphism of the samples.

- Other samples are identified as: mafic (2), pelite, Banded Iron Formation (BIF), arkose and quartz-carbonate vein.

Implications

- RC6 was positioned to test a modelled ground EM anomaly plate (C3) situated at 125m downhole for base metal mineralisation of the VHMS-type. A 2m semi massive to massive sulphidic (pyrite-pyrrhotite, 60-70%) BIF from 131m was interpreted to be the source of the EM anomaly.

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- The nickeliferous, amphibolitised, former komatiite (meta-komatiite) intersected in RC6 is open up and down-dip and in both directions along strike.

- RC6 intersected part of a highly-magnetic trend of greenstone which has been interpreted as BIF from aeromagnetic data (in **WAMEX 47022**).

- The magnetic trend stretches for ~15km, crops out very rarely as BIF, and includes Cullen's newly-recognised Ni-Cu-PGE target at the "Jackaby" prospect ~13km to the north (Fig. 3).

- Cullen contends that this strike-extensive, magnetic stratigraphy along the eastern boundary of the greenstone belt within E4882, may comprise both BIF and ultramafics which constitute a highly prospective, target trend for Ni-Cu-PGE mineralisation (Figs. 3 - 4).

- Within E70/4882, there has been no drilling, by Cullen or any previous explorers south of RC6 to 6590000mN, or along the 15km trend northwards, which targets the magnetic BIF +/- ultramafics strata on the eastern greenstone boundary.

- As far as Cullen is aware, komatiites and/or nickel sulphides have never been reported from previous exploration in the Wongan Hills greenstone belt. Thin units of ultramafics are shown on some historical maps (e.g. in Red River Resources Limited Prospectus, 2005), and referred to as "dykes and sill-form bodies", some composed of serpentinite, in Notes to the 1:250,000 Moora, Geological Map Sheet (GSWA).

Immediate follow-up exploration

Samples from RC6 will now be re-assayed for PGE elements and further targeting for nickel sulphides is a priority, to include:

- ✓ diamond drilling down dip and along strike of RC6, guided by the ground EM models C1-C3 and DHEM surveying when acquired
- ✓ review and target prioritisation of the multiple magnetic anomalies along the magnetic trend, both south of RC6 and north towards the Jackaby Prospect
- ✓ planning for follow-up auger geochemical and/or ground EM surveying and/or air core drilling as a first pass.

Cullen's on-ground work will be concentrated between December to April and integrated with the seasonal farming activities. Given that RC6 is in a cultivated wheat paddock, follow-up drilling at this time will need to be negotiated with the farmer, but otherwise will commence as soon as access is given after harvesting (after December 2021) under the current agreement.

Chris Ringrose, Cullen's MD has commented:

"The occurrence of nickel sulphides in ultramafics within E4882 at Wongan Hills is a discovery that implies significant prospectivity for Ni-Cu-PGE mineralisation along a substantial, and underexplored, 15km magnetic-stratigraphic trend which is a new focus for exploration."

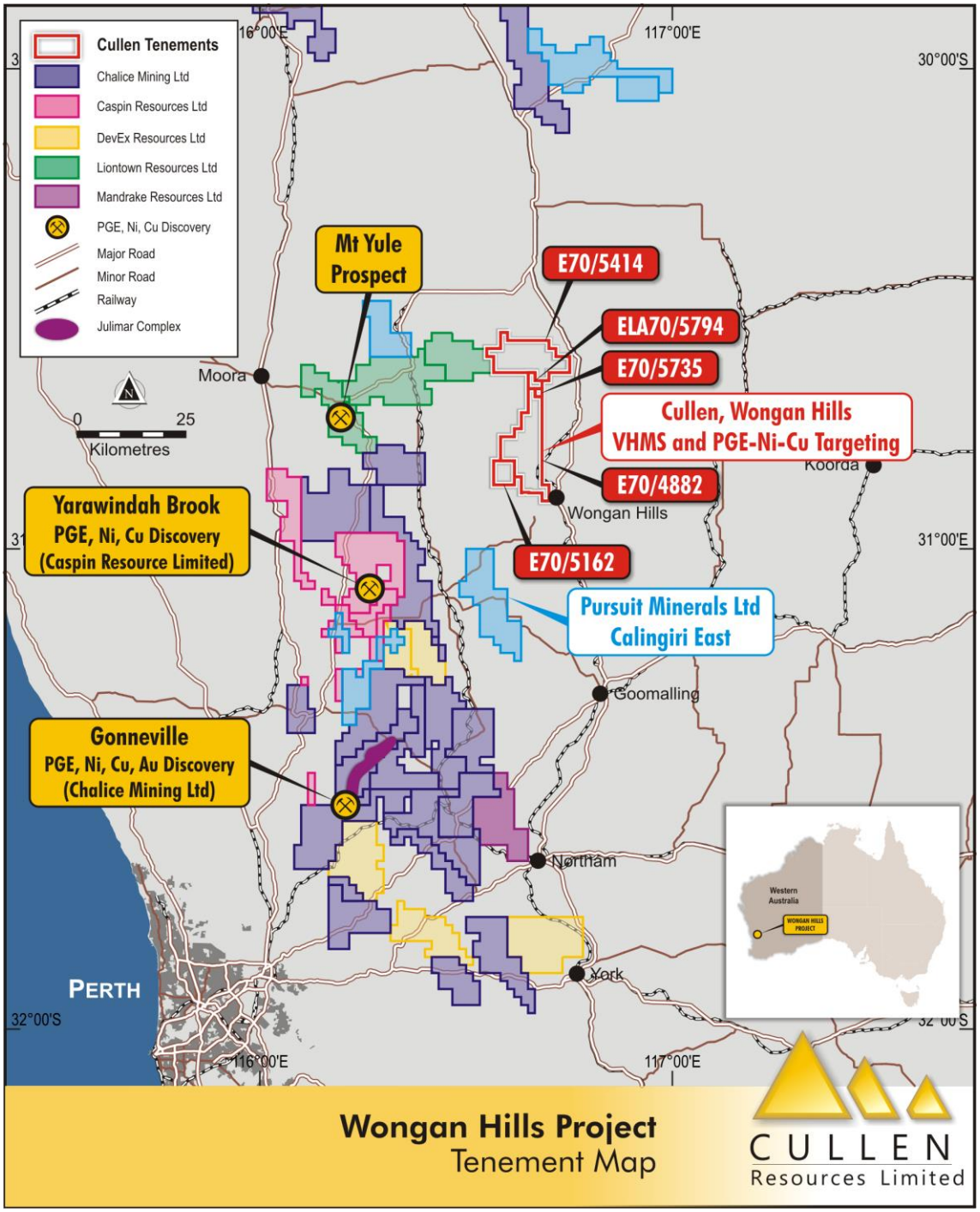

Fig. 1 Wongan Hills Project Location Map

Wongan Hills Project set amongst significant **Regional Exploration Activity with** industry attention focused on what may be an emerging Nickel - Copper - PGE province to the north east of Perth. There is also a notable copper resource near Calingiri (see Caravel Minerals Limited, ASX:CVV, "Caravel Copper Project") just south of the Wongan Hills project.

Table 1: Assay data RC 6 and 7, Rupert prospect (from ASX:CUL, 30-7-2021)

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
RC 6	0	5	0.04	27.5	16	0.46	15.8	173.4	0.91	27.9	21.2	0.5	0.03	0.06	22
	5	10	0.03	18	4	0.42	7.7	144.4	1.12	16.1	29.8	1	0.03	0.08	16
	10	15	0.04	5.8	2	0.22	4	105.2	0.34	13.6	12.8	0.7	0.02	<0.05	23
	15	20	0.05	11.8	3	0.38	3.9	165.9	0.23	11.5	12.8	4.4	0.02	<0.05	41
	20	25	0.03	3.2	2	0.26	10.4	179	0.35	32.6	37.6	5.5	0.02	<0.05	201
	25	30	0.09	2.3	5	0.11	47.4	523.9	0.28	119.2	60.3	2.9	0.04	<0.05	451
	30	35	0.62	4.6	11	0.2	109.5	702.2	0.47	112.6	52.7	2.7	0.03	0.09	509
	35	40	0.38	5.7	39	0.21	146.9	443.7	0.32	114.8	19.6	2.9	0.02	0.11	571
	40	45	0.29	7.5	16	0.34	87.5	332.3	0.31	118.4	16.6	6.3	0.02	0.06	654
	45	50	0.4	3.9	19	0.86	78	338.3	0.43	134.9	15.7	7.1	0.04	<0.05	464
	50	55	0.5	20.4	13	0.52	76.8	288.1	0.41	170	164.9	21.7	0.1	<0.05	538
	55	60	0.36	81.7	6	0.36	92.5	255	0.55	240.1	64.3	27	0.1	<0.05	627
	60	65	0.33	23.4	3	0.88	43.4	174.8	0.66	185.8	164.4	16	0.1	0.06	390
	65	70	0.16	30.7	3	1.06	8.6	21.7	0.57	41.9	67.7	12.1	0.06	0.13	114
	70	75	0.06	56.6	2	0.71	29.8	38.1	1.45	110.6	13.8	8.5	0.04	0.08	145
	75	80	0.11	59.6	3	0.76	30	25.9	8.66	125.7	21.6	6	0.02	1.87	401
	80	85	0.33	83.4	2	0.78	27.4	38.8	1.92	97.6	65.2	8.2	0.06	5.89	255
	85	90	0.17	292.1	<1	0.19	34.7	65.3	1	397	32.7	6.7	0.03	2.61	253
	90	95	0.04	27.2	2	1.1	85.1	23.4	0.35	1110.6	10.8	2.4	0.02	1.13	203
	95	100	0.06	12.7	<1	0.53	135.8	9.7	0.24	1311.9	7	0.9	0.01	0.91	42
	100	105	0.03	10.7	<1	0.4	110.3	2.9	0.16	1219.5	3.5	0.9	<0.01	0.58	29
	105	110	0.02	20.4	<1	0.34	77.9	1.9	0.19	1186.9	1.2	1.2	0.01	0.39	29
	110	115	0.03	16.7	<1	0.28	74.1	1.8	0.15	991.6	1.6	1.4	<0.01	0.26	20
	115	120	0.04	31.4	2	0.52	78.1	5.7	0.39	1085.5	9.6	2.5	0.03	0.49	35
	120	125	0.13	48.9	1	0.42	55	109	1.89	130	8.7	3.1	0.11	2.07	118
	125	130	0.08	81.5	1	0.59	55	83.8	0.78	113.2	10.6	1	0.01	0.83	101
	130	135	0.64	43.7	<1	0.88	25.9	40.2	1.68	51.4	46.5	2.5	0.04	4.64	272
	135	138	0.16	76.4	<1	0.14	4.2	7.4	1.27	24.6	37.6	9.7	0.01	5.29	41
RC7	0	5	0.04	34.3	13	0.5	16.1	145.7	1.18	30.2	24.1	0.9	0.05	0.14	37
	5	10	0.02	12.3	2	0.33	6.8	114.1	1.5	16.4	21.5	1.3	0.04	<0.05	6
	10	15	0.02	0.8	1	0.1	2.3	43.8	0.4	7.4	12.7	0.6	<0.01	<0.05	5
	15	20	0.04	3.6	12	0.05	3.5	108	0.26	6.2	12.3	1.1	<0.01	<0.05	32
	20	25	0.12	3	2	0.3	9.1	184.9	1.13	49	21.1	3.8	0.02	<0.05	108
	25	30	0.17	6.8	5	0.26	51.3	495.2	0.67	87.3	20.1	7.9	0.03	<0.05	284
	30	35	0.74	11.9	3	0.69	147.2	494.2	0.35	169.6	27.9	8.6	0.04	<0.05	743
	35	40	0.91	24.2	6	2.21	112.8	533.5	0.42	155.3	43.5	16.6	0.09	0.08	453
	40	45	1.55	102.9	30	0.8	85	325.5	0.46	144.5	497.9	106.9	0.43	<0.05	599
	45	50	1.35	67.9	7	0.36	82.3	241.6	0.59	228.2	170.8	16.6	0.1	<0.05	827
	50	55	0.35	54.2	4	1.3	49.2	78.5	0.83	361.6	159.4	29.3	0.38	<0.05	629
	55	60	0.05	75.4	3	0.72	20.3	37	0.74	84	37.8	19.1	0.03	<0.05	196
	60	65	0.05	70.3	2	0.71	49.4	63.4	0.91	168.4	25.9	9.6	0.04	<0.05	277
	65	70	0.11	71	2	0.84	32.1	56.6	1.23	109	17.8	7.5	0.04	0.23	247
	70	75	0.22	88.3	<1	0.32	24.6	44.5	1.75	132.8	48	7.5	0.04	3.29	279
	75	78	0.16	228.1	<1	0.17	27.6	22.6	1.05	210.2	40.2	4.9	0.02	1.14	303

Table 2: Summary petrological descriptions, samples: RC6, 1 to 11

Sample	Depth (m)	Description of percussion chips (sulphide content visibly estimated at < 1% in any one chip, except one chip in R6-9 at 5% pyrrhotite)
R6-1	136-137	Tectonised, weakly sulphidised quartz vein adjacent to BIF (magnetite, pyrrhotite)
R6-2	133-134	Amphibolitised, veined and partially sulphidised BIF (magnetite, pyrrhotite +/- chalcopyrite)
R6-3	119-120	Amphibolitised, former serpentinised komatiite, containing nickel sulphides (pentlandite-violarite and bravoite + limonite in quartz-carbonate veinlet), photomicrographs p.12.
R6-4	114-115	Amphibolitised, former serpentinised komatiite, containing nickel sulphides (pentlandite altered to violarite)
R6-5	109-110	Amphibolitised, former serpentinised komatiite, containing iron-nickel sulphides (a few blebs of pentlandite, pyrrhotite, bravoite, and niccolite)
R6-6	102-103	Amphibolitised, former serpentinised komatiite, containing iron-nickel sulphides (pyrrhotite and pentlandite, up to 0.4mm in size)
R6-7	90-91	Amphibolitised, and supergene altered former probable komatiite, containing remobilised iron-nickel-copper sulphides (pyrite-violarite, after former pyrrhotite-pentlandite, and rare chalcopyrite)
R6-8	83-84	Sulphidised quartz-carbonate vein within possible mafic (sulphides include granular pyrite, some that replace pyrrhotite, some with a few inclusions of sphalerite and chalcopyrite)
R6-9	81-82	Amphibolitised, veined and sulphidised possible mafic (disseminated pyrrhotite and rare chalcopyrite)
R6-10	75-76	Chloritised pelite
R6-11	62-63	Silicified and tectonised former arkosic rock.

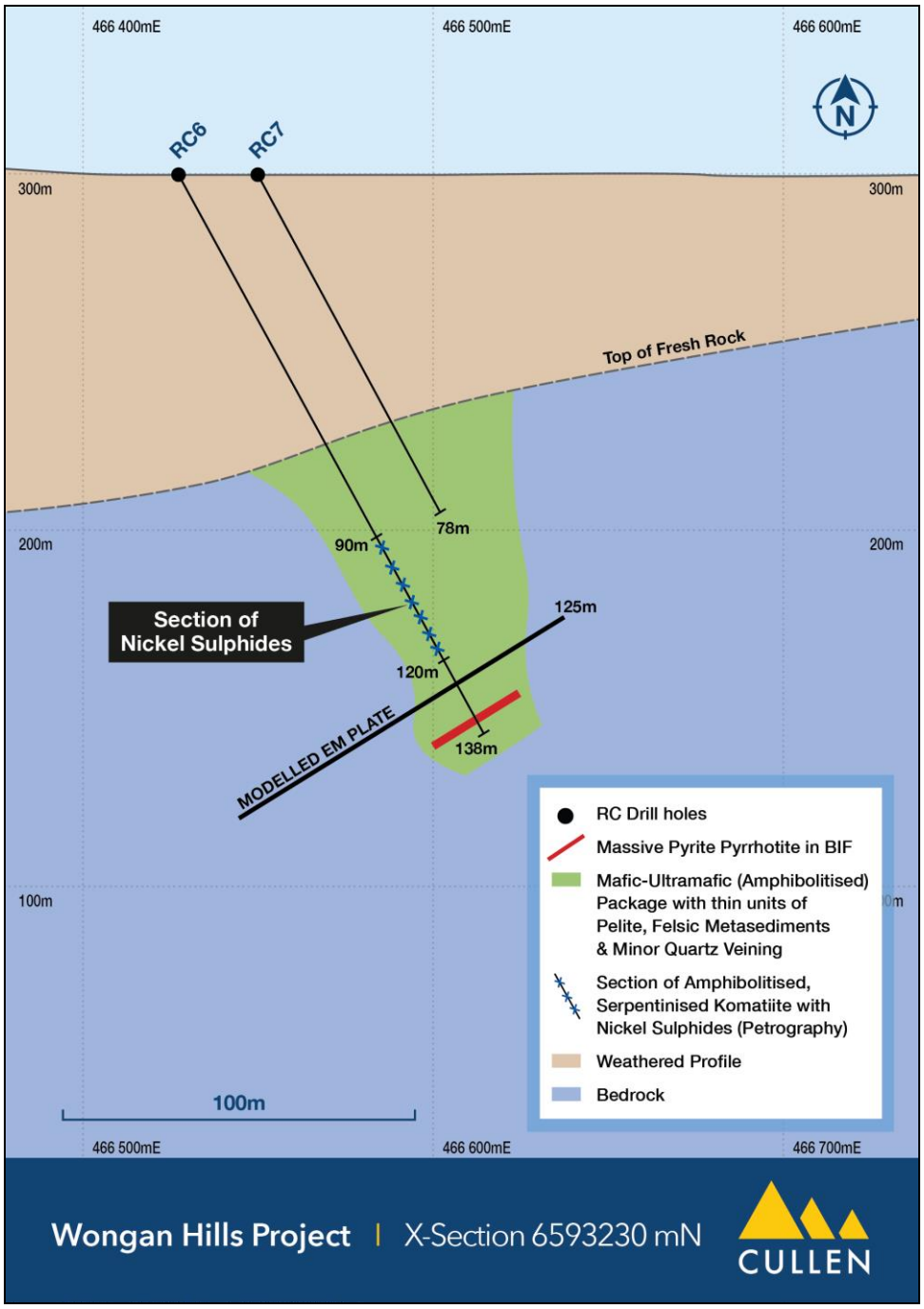
466 400mE
466 500mE
466 600mE
N
RC6
RC7
300m
300m
Top of Fresh Rock
78m
90m
200m
200m
Section of
Nickel Sulphides
125m
120m
MODELLED EM PLATE
138m
RC Drill holes
Massive Pyrite Pyrrhotite in BIF
Mafic-Ultramafic (Amphibolitised)
Package with thin units of
Pelite, Felsic Metasediments
& Minor Quartz Veining
Section of Amphibolitised,
Serpentinised Komatiite with
Nickel Sulphides (Petrography)
Weathered Profile
Bedrock
100m
100m
466 500mE
466 600mE
466 700mE
Wongan Hills Project | X-Section 6593230 mN
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Fig. 2

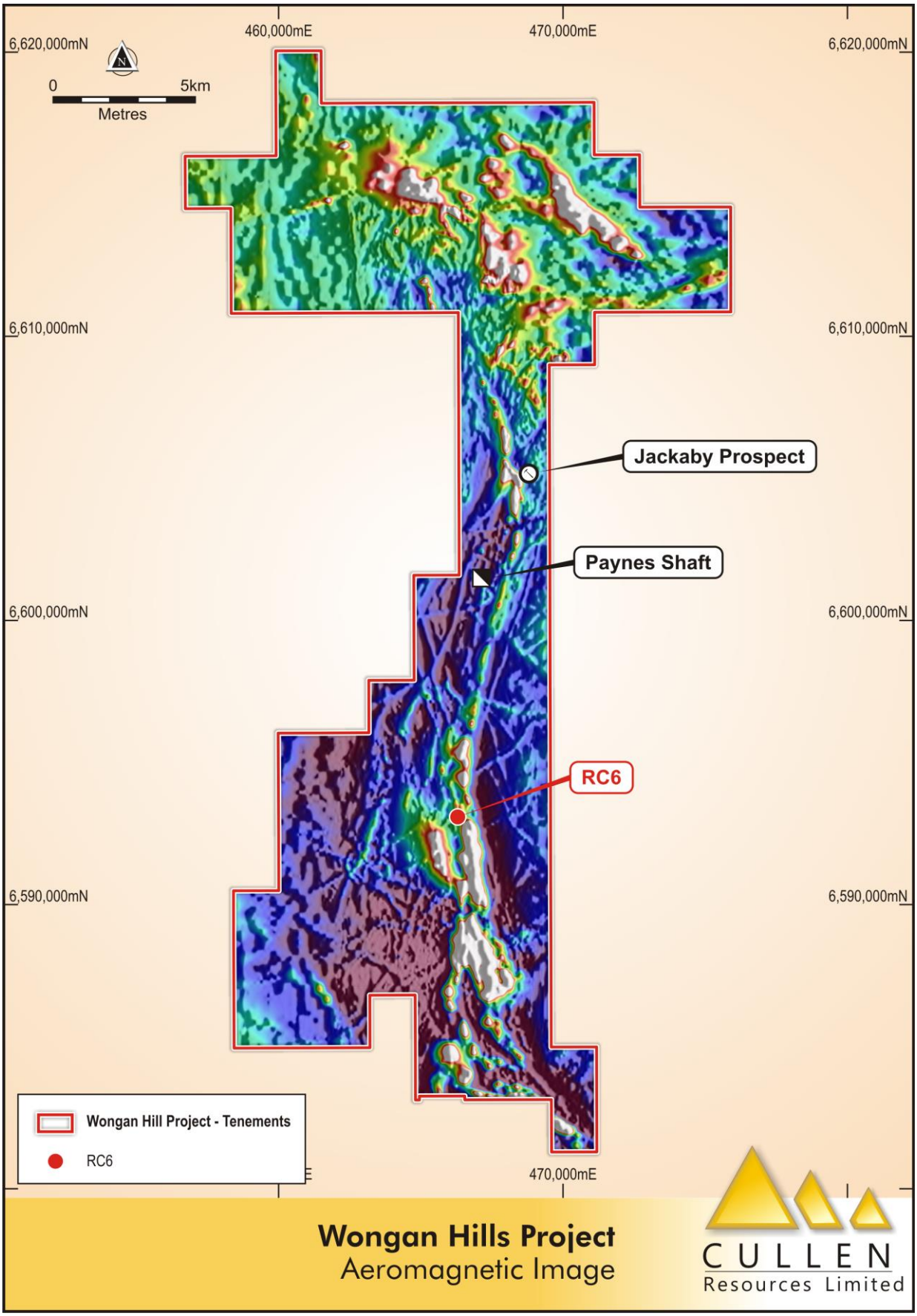

Fig. 3 Wongan Hills Ni-Cu-PGE Prospects on regional magnetics image.

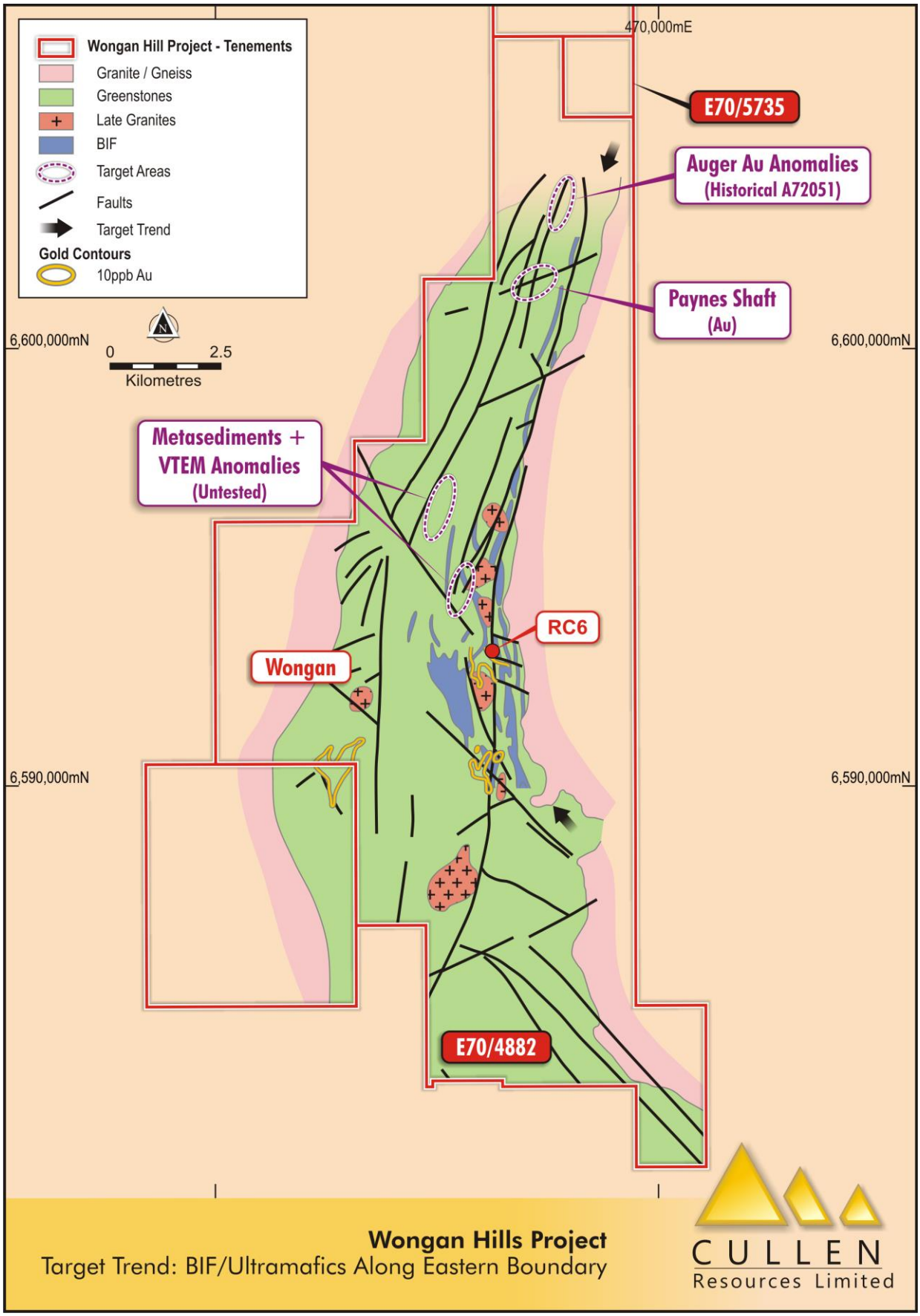

Fig. 4 The eastern boundary, target magnetic trend (BIF/ultramafic) is highlighted

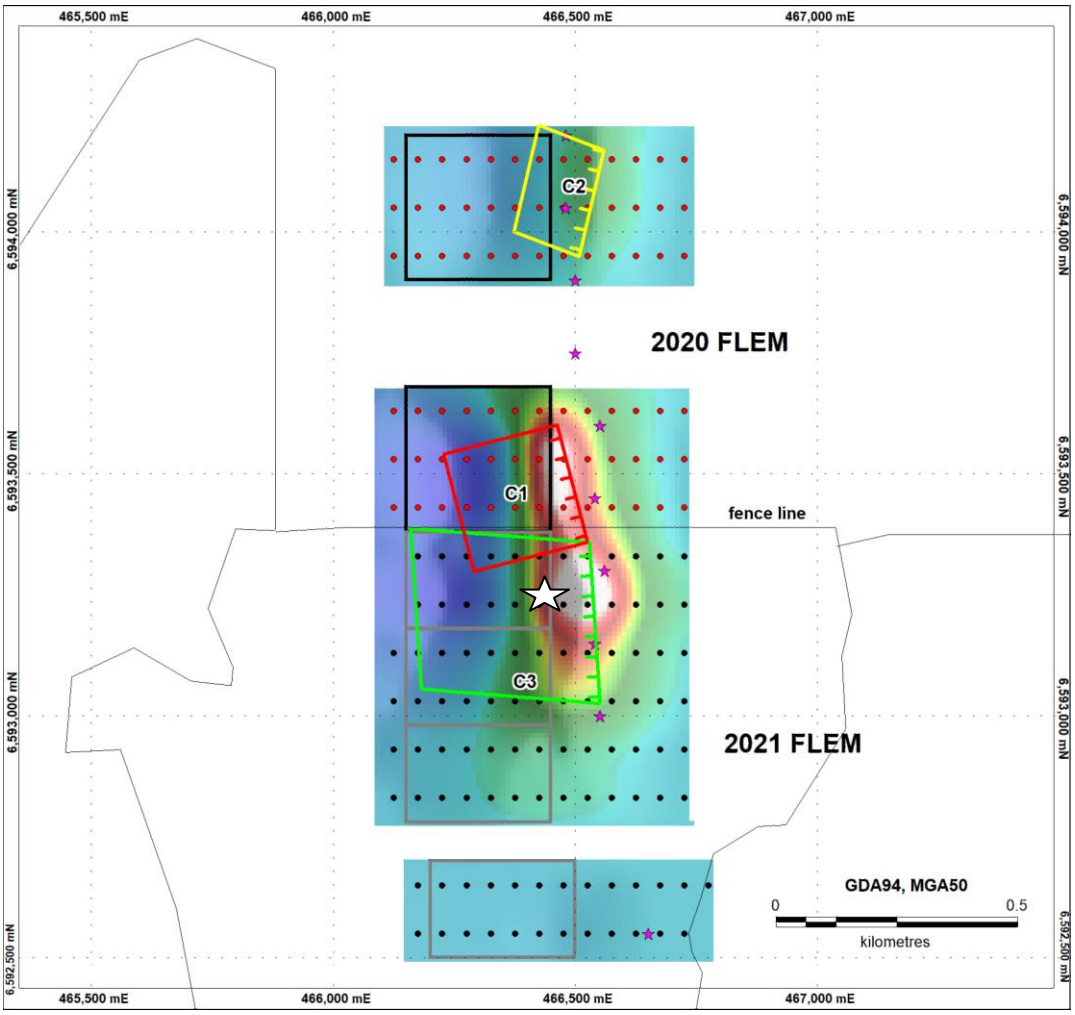

Fig. 5 C1-C3 ground EM plates and image (red stars are VTEM "picks", white star – RC6)
Frorn ASX:CUL 30-7-2021

Fig.6

WONGAN HILLS PROJECT targeting for Ni - Cu - PGE mineralisation
(E70/4882, 5735, 5414, 5162, ELA 70/5794 - Cullen 90%)

Rupert Prospect – Background (see ASX: CUL, 30-7-2021)

The assays for **RC6 and 7** include significant anomalies of up to**:** 498 ppm Pb; 107 ppm Sb; 827 ppm Zn; 702 ppm Cu; 1.55 ppm Ag; and 39 ppb Au; (5m composites) in the weathering profile, some of the highest levels of base metals and pathfinders intersected to date. **RC6 also included a section of high Ni assays in a 30m thick downhole section with up to 1312ppm Ni in a 5m composite sample from 95-100m depth (Table 1).** RC chips from the length of RC6 were submitted to a petrologist for thin section examination.

Jackaby Prospect – Background (see ASX: CUL, 30-7-2021)

Historical exploration in the northern part of E4882 has focused on gold, centered on the historical Paynes Shaft, and apparently with no previous Ni-Cu-PGE exploration. However, ultramafics are reported to be part of the stratigraphy around the Paynes Shaft and a N-S oriented magnetic anomaly (~1km of strike), visible in air mag images has been interpreted as an ultramafic body with nickel sulphide potential **(WAMEX A66562).** This magnetic anomaly lies in a wheat paddock, with no outcrops, and is untested. The air magnetics images from this area also support the possibility of a corridor of mafic/ultramafic rocks trending N to NW, from Paynes Shaft area into E70/5414.

Table 3: Drill hole stats: R6-R10 Rupert, R11 and R12 Wongan.
(from ASX:CUL, 30-7-2021)

HOLE ID	EAST	NORTH	DIP	AZI	DEPTH(m)	RL (m)
21WHRC006	466433	6593232	-60	90	138	300
21WHRC007	466452	6593234	-60	90	78	300
21WHRC008	466482	6593402	-60	90	90	298
21WHRC009	466380	6593404	-60	90	138	301
21WHRC010	466184	6593395	-60	90	120	311
21WHRC011	463785	6593050	-60	90	138	310
21WHRC012	464152	6592221	-60	90	102	345

REFERENCES (Wongan Hills Project)

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Smit,R.,1989**:** Wongan Hills project, BHPG-Otter Joint Venture, 1988 Annual report, Regional BLEG Soil Sampling**.**
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:Spitalny, P., (2003) Final Summary for EL 70/2388, Wongan Hills, W.A., - The Wongan Gift Prospect.
WAMEX report A66562
Drabsch, B., (2007) Annual Report, Dalwallinu Project, C22/2006, 31/12/2006- 20/12/2007, Independence Group NL.
WAMEX report A77767

Red River Resources Limited prospectus, 2005.

Moora, Geology Sheet SH/50-10 , 1:250,000, Notes compiled by J.D. Carter and S.L. Lipple, 1982

Further Information – Cullen 2020 ASX Releases

1. **29-1-2020 : Quarterly activities Report**
2. **07-2-2020 : Exploration Update**
3. **10-2-2020 : Share Purchase Plan**
4. **12-2-2020 : Investor presentation**
5. **03-3-2020 : Key Tenement Granted**
6. **28-4-2020: Quarterly Report, March 2020**
7. **19-6-2020: Barlee Update**
8. **22-6-2020: Exploration Update**
9. **15-7-2020: Exploration Update**
10. **23-7-2020: Quarterly Report, June 2020**
11. **21-8-2020: Exploration Update**
12. **29-10-2020: Quarterly Report, September 2020**
13. **4-12-2020: Investor Presentation**
14. **9-12-2020: Exploration Update**

Further Information – Cullen 2021 ASX Releases

1. **28-1-2021: Quarterly Report, December 2020**
2. **18-2-2021: Exploration Update**
3. **2-3-2021 : Exploration Update – Wongan Hills**
4. **8-3-2021 : Exploration Update – Barlee**
5. **15-3-2021: Results of FLEM survey**
6. **29-4-2021: Quarterly Report, March 2021**
7. **14-5-2021: Exploration Update**
8. **30-7-2021 : Quarterly Report, June 2021**

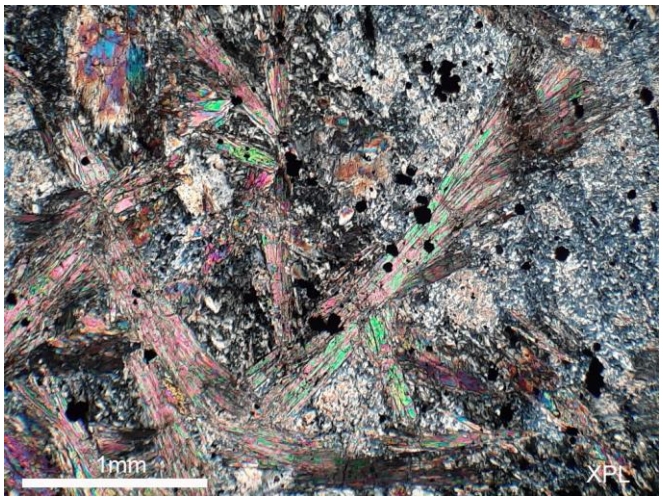
Example thin section description – sample RC6-3

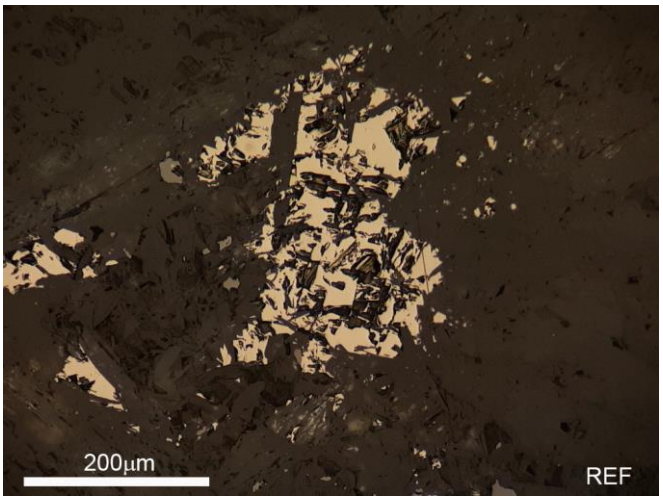
A fine-grained groundmass of antigorite serpentine also carries minor patches of talc. The assemblage is overprinted by coarse, radiating sheafs of porphyroblastic tremolite and patches of Mg chlorite.

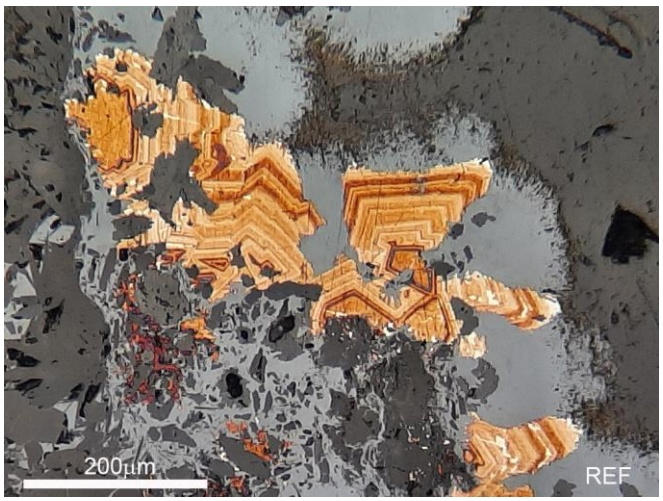
Subhedral magnetite grains up to 100µm in size are thinly disseminated throughout the groundmass. A small number of pentlandite/violarite aggregates up to 0.40mm in size are dispersed throughout. A narrow quartz-carbonate vein also carries euhedral bravoite crystals and pseudomorphous limonite.

FULL ROCK NAME AND CLASSIFICATION:

An amphibolitised, former serpentinised komatiite, containing nickel sulphides







Photomicrographs of R6-3 in XPL and reflected light (REF). The XPL image shows antigorite, tremolite and Mg-chlorite. The reflected light image above features a pentlandite grain while the image left is of bravoite (etched to highlight zoning) + limonite in quartz - carbonate vein.

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 RC Drilling used for Petrology samples – Wongan Hills Project

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 Reverse Circulation (RC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold, base metals - 7 RC holes for 804m in this programme. **RC chips sieved from the 1m samples generated by this drilling were collected and retained for each metre in chip trays for reference. 2-3 chips have been selected at random from 11 metre intervals, to be examined by a petrologist in thin and polish thin section for mineral identification and rock classification.**
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. 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 and also collected in plastic bags with a ~500g sample collected using a scoop and five of such 1m samples combined into one 5m composite sample. The composite RC samples (2-3kg) were sent to Perth laboratory Minanalytical for analysis.
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 5.5in, face sampling hammer bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp, and showed some (<10%) variation in volume.
	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 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 rock 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.	Not applicable (N/A)
	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 bags, then emptied on to the ground in rows. Composite samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All 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 all drill sample and soils : 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.*
	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 duplicating was anticipated for any mineralised intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programmes, which are reconnaissance only, primarily aimed at establishing source of EM anomalies (RC drilling) and geology, and presence of favourable shear structures for gold and base metals.
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.	

	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.	Cullen staff (Managing Director) was geologist on site and visually inspected the samples and sampling procedures for the RC drilling.
	The use of twinned holes	N/A
	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 are made to assay data as presented.
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 +/-5 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 EM anomalies, stratigraphy and 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.
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 is reconnaissance level and designed to test geophysical and geological targets, to assist in mapping, and to test for mineralisation below anomalies. The RC drill orientation was easterly (090°)
	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 drilling and other samples are handled, transported and delivered to the laboratory by Cullen staff. 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 drill targets are located on E70/4882 owned 90% 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 been previous drilling by Cullen in the general area of this current programme, and historical drilling and exploration as referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling targeted volcanic-hosted base metal 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:	See included Table 3 herein ,and ASX CUL:30-7-2021
	· E*asting and northing of the drill hole collar*	N/A
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	
	· *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.	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.	RC was at -60 degree angles. The stratigraphy encountered in drilling appears to be dipping to the west at a shallow to moderate angle (~30 -50°).
	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')	Down hole assays 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.	See included figures.
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.	"Significant", and examples of "background" assay results are included.
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 – reported previously referenced.
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 air core and follow-up 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 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 – originally : E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (former Mt Stuart Iron Ore Joint Venture – Baosteel/Aurizon/Posco/AMCI) and will receive $1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

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

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