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ASX:CUL

8 November 2021

Exploration Update

- **Air core drilling has commenced at Barlee** (Cullen 100%), targeting high-grade, Penny-type gold lodes.
- **A drone magnetic survey** to commence shortly at **Wongan Hills** (Cullen 90%) over key **Ni-Cu-PGE prospects**, with **air core and RC drilling** of four priority targets after harvesting.
- RC drilling of gold targets and detailed air magnetics to commence this month at **Mt Eureka** (Rox Resources Limited earning 75%).
- Lachlan Star has commenced RC drilling of gold and nickel targets with an initial 1,200m at **Killaloe** (Cullen 20% FCI to DTM).

BARLEE PROJECT, WA - Cullen 100% (Fig.1).

Cullen Resources Limited (“Cullen” or the “Company”) is pleased to announce the commencement of its inaugural air core drilling at its 100% - owned Barlee project, where it is targeting high-grade, Penny-type gold lodes.

Barlee is a “greenfield” project area of approximately 450 sq. km which extends from 10 - 55 km SSE of the Penny Gold (previously “Penny West”) deposit and the Youanmi greenstone belt, towards the NW tip of the Marda - Diemals greenstone belt. It covers significant strike of underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs), which are interpreted to be intercalated greenstone within the granite terrane.

An initial program of reconnaissance air core drilling (**2000-3000m**) has commenced with traverses of some significant aeromagnetic anomalies (Fig.1). Follow-up soil sampling is also underway in the northern tenure (E57/1135), focused on magnetic anomalies and interpreted faults. The results of these programs will prioritise further drilling.

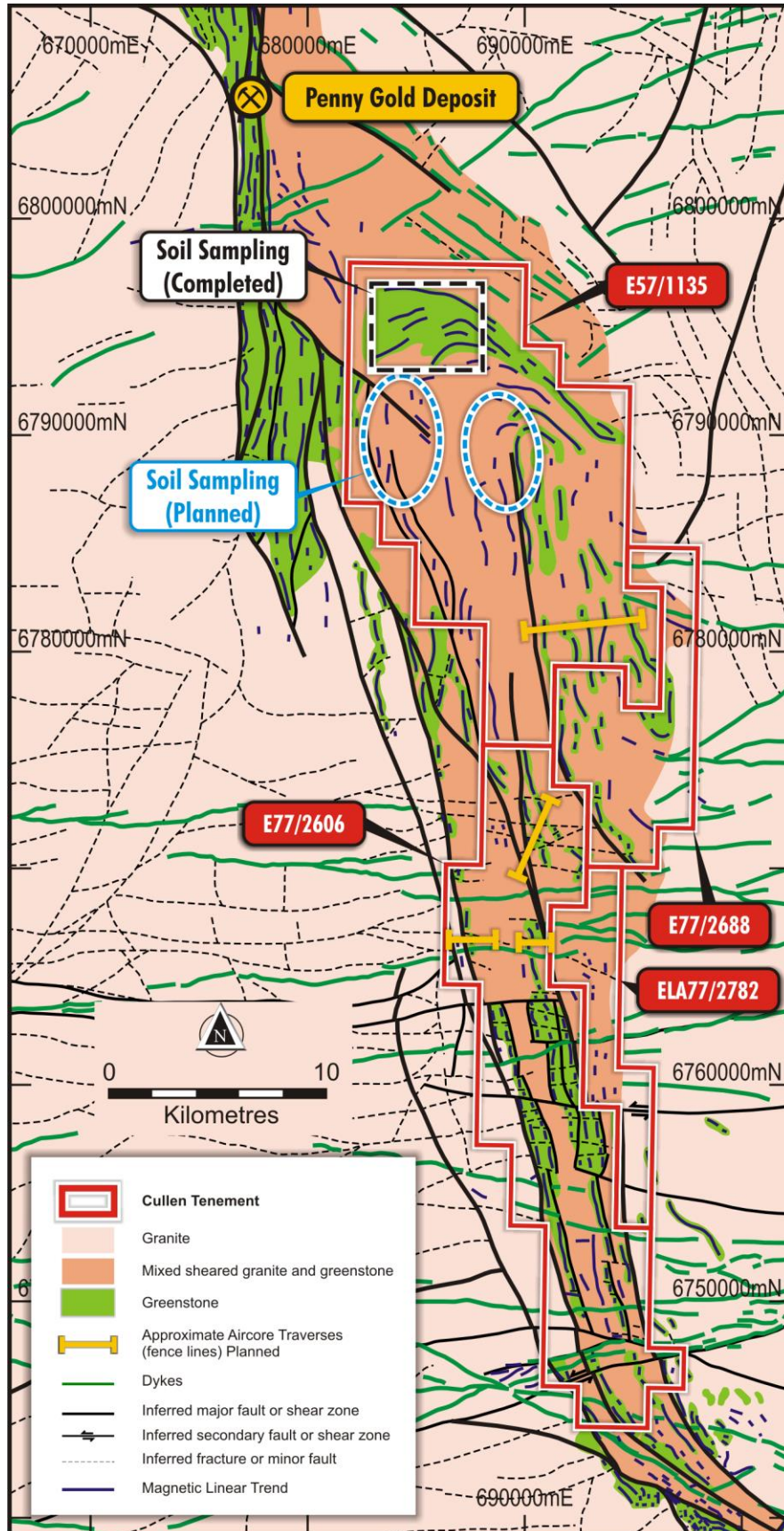


Fig. 1 Barlee Project: Proposed air core drill traverses and soil sampling in progress

WONGAN HILLS PROJECT, WA, (Fig.2 - Cullen 90%)

A drone magnetic survey (25m spacing) is planned to commence in the coming weeks to enhance interpretation of the structural and geological setting of key **Ni-Cu-PGE prospects** hosted in mafic-ultramafic-BIF stratigraphy on the Rupert Trend – centered on RC6 (Fig. 3).

Air core and RC drilling is planned to commence after harvesting, either in December or January. Drill-ready targets include (Fig.4):

- Rupert North Prospect : air core drilling of two historical palladium (Pd) soil anomalies over VTEM anomalies;
- Rupert Prospect : RC drilling centered on nickel-bearing ultramafic in drill hole **RC6** - to date a single hole test of a strong ground EM conductor; and,
- Rupert South Prospect : air core drilling of Cullen-generated Ni-Cu soil anomalies over 1km long VTEM anomaly.

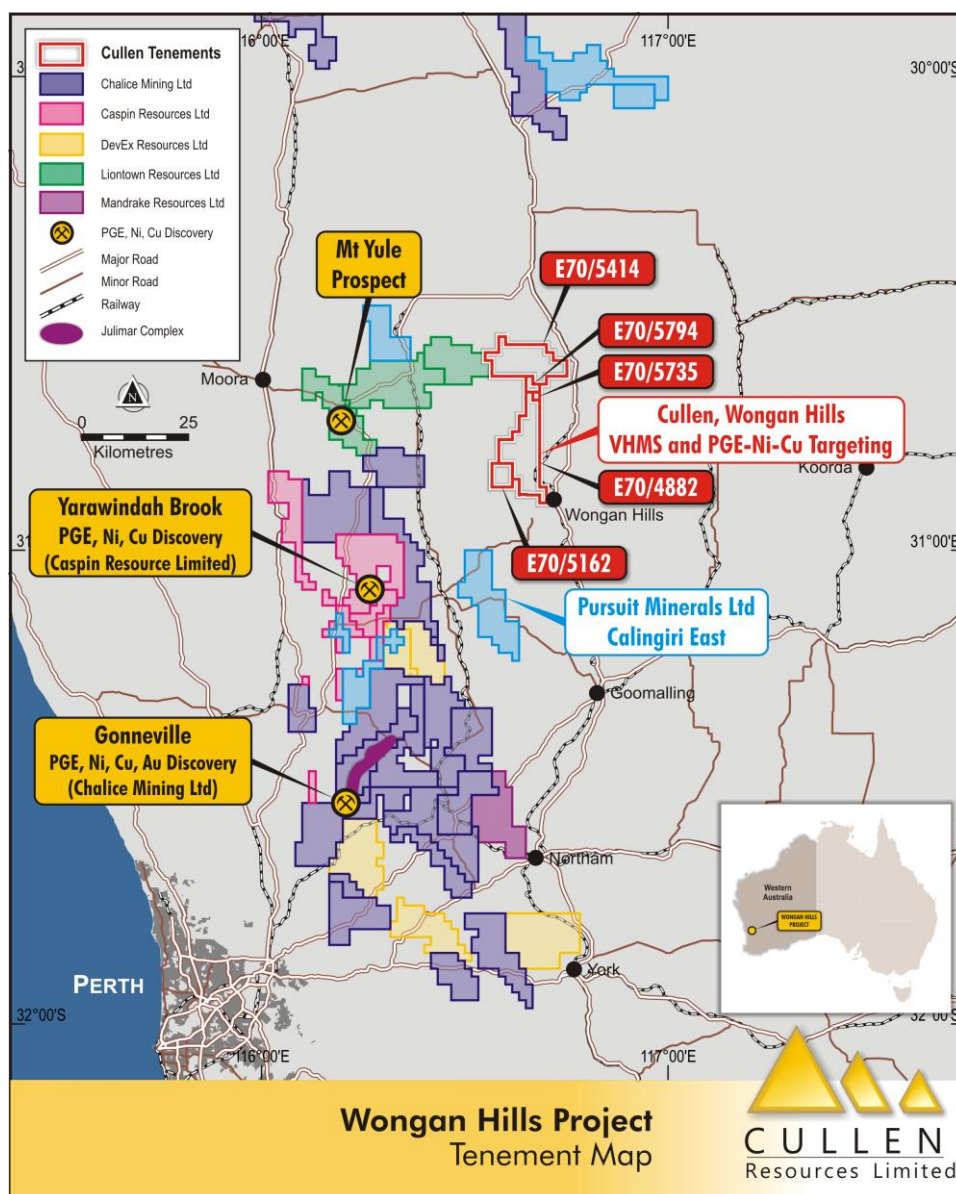


Fig. 2 Wongan Hills Project Location Map

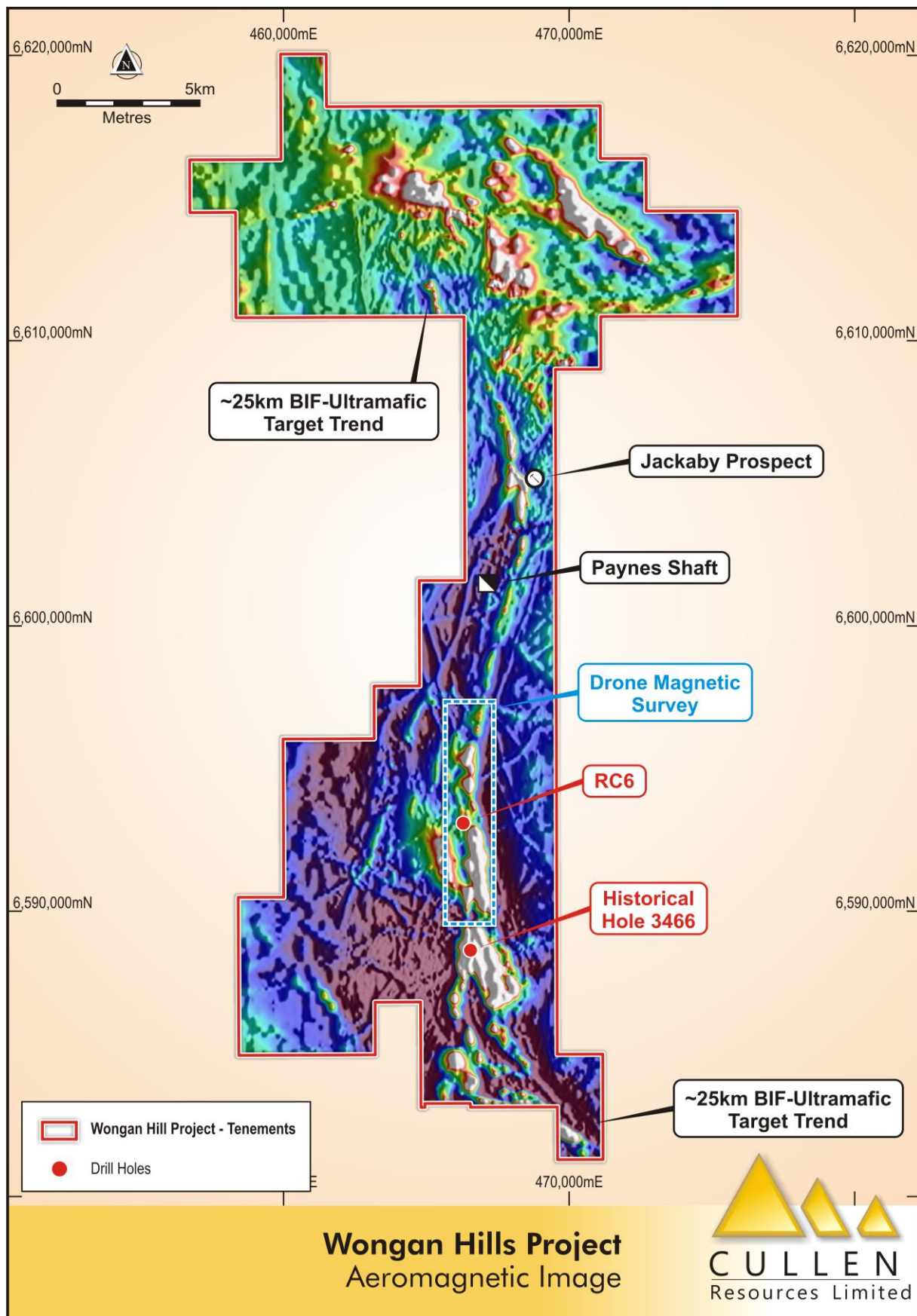


Fig. 3 Wongan Hills : ~25km eastern magnetic belt, target for Ni-Cu-PGE mineralisation.
Planned drone magnetic survey area is highlighted.

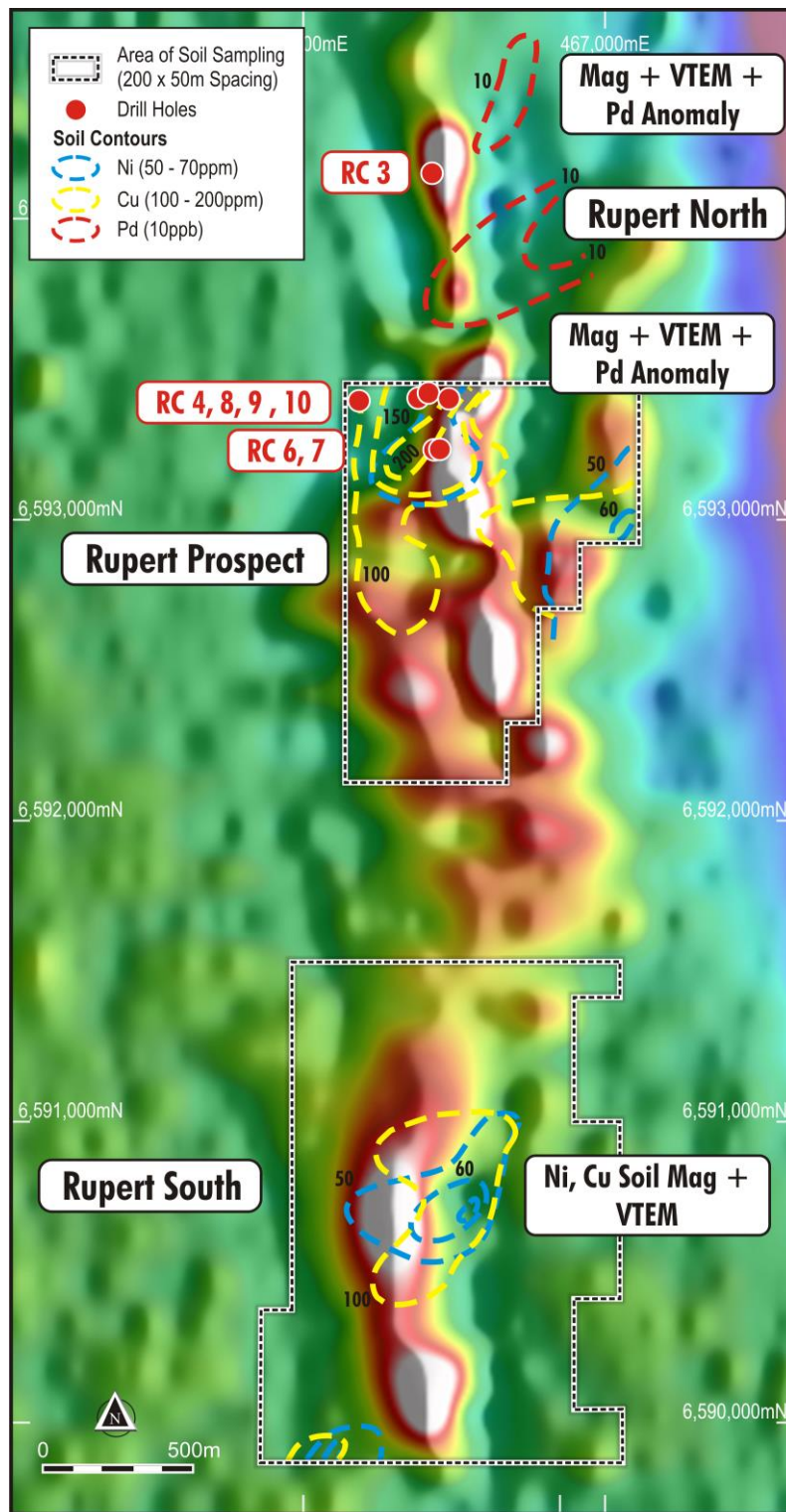


Fig. 4 Wongan Hills: Four, first-order targets on VTEM image
 (FVD, channel 47 – z component):
 Two targets marked by historical **Pd** soil anomalies at **Rupert North**,
Rupert at RC6, and **Rupert South**.

*Pd soil analyses derived by Mobil Metal Ion
 leach technology as reported in WAMEX 71944.
 (Annual Report, 2005, Red River Resources Ltd)*

Mt EUREKA JV PROJECT, WA, centered ~130km east of Wiluna, NE Goldfields, gold and base metals. Rox Resources Limited (ASX:RXL) is earning up to 75% (Fig.5).

Rox is progressing exploration for orogenic gold mineralisation and VMS style mineralisation with reports to be provided in due course. Cullen also notes the positive results reported by Cannon Resources Ltd (ASX:CNR, 13-10-2021) at their Fisher East Nickel project which lies immediately to the south of the Mt Eureka Project.

In addition, a recent presentation by Rox (ASX:RXL, 26-10-2021) indicates their intention to :

- Fully evaluate the potential of known gold prospects at : Southern-Galway, Graf's Find, Taipan and Eureka North west;
- Complete a 50m spaced Air Mag survey over the entire Mt Eureka tenement package (commencing in November); and,
- Undertake follow-up drilling at the Red Bluff, VMS prospect.

A program of some 4000m of RC drilling is proposed to commence in November, a proportion of which will be directed at Mt Eureka JV prospects.

KILLALOE PROJECT, WA, E63/1018, 28km NE of Norseman (Cullen 20%), Managed by Lachlan Star Limited (from ASX:LSA, 29-10-2021)

Lachlan Star has commenced a maiden RC drilling program with an initial 1,200m targeting:

- the extension of the "Barrel" prospect and historic Gold-Silver workings; and,
- the western ultramafic sequence with anomalous nickel mineralisation.

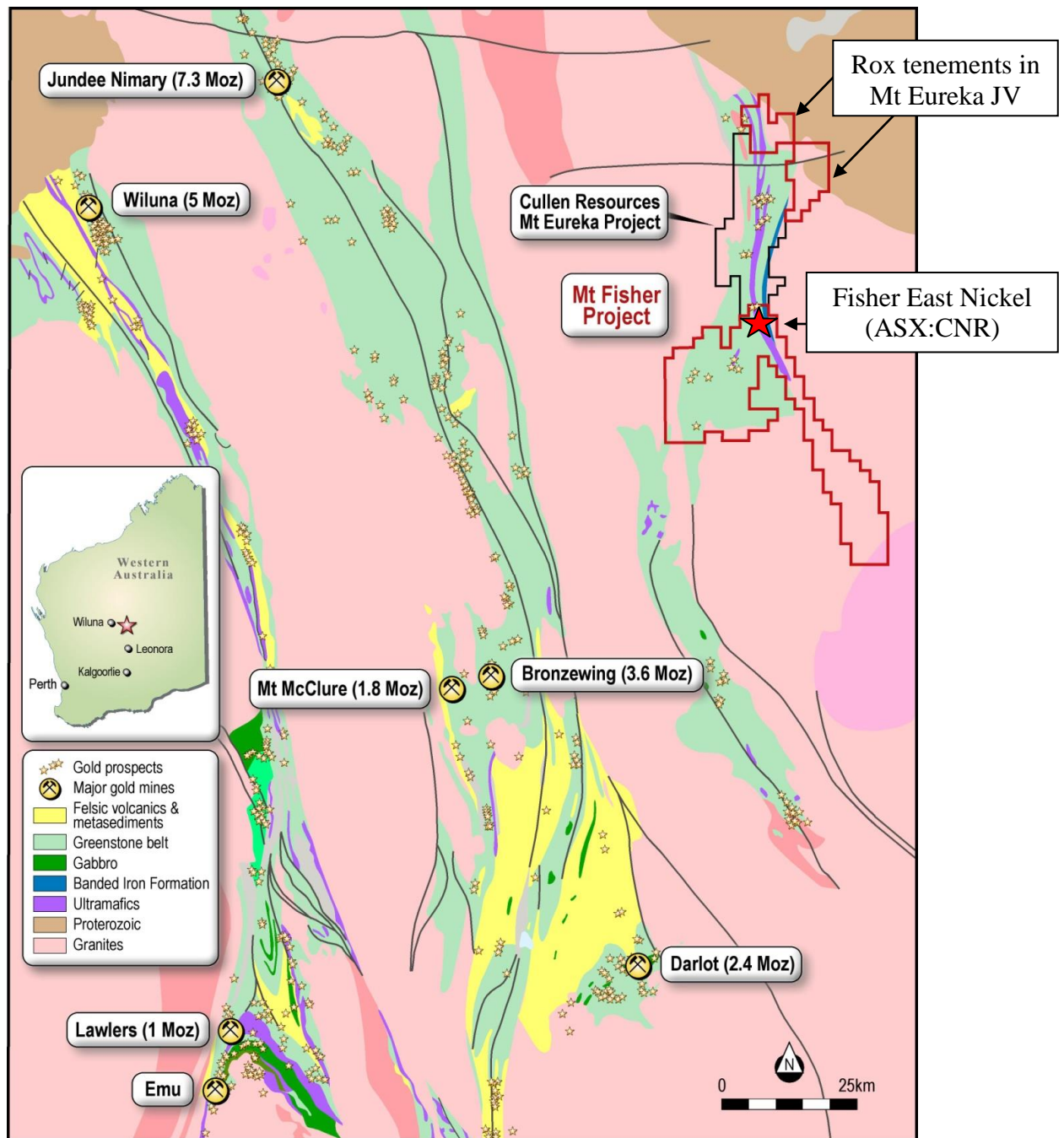


Fig. 5. Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

Further Information - 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 - 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 Update29-4-2021 Quarterly Report, March 2021**
- 8. 30-7-2021: Quarterly Report, June 2021**
- 9. 24-8-2021: Farm-out of Finnish properties**
- 10. 16-9-2021: Nickel Sulphides at Wongan Hills**
- 11. 6-10-2021: Wongan Hills - Investor Update**
- 12. 21-10-2021: Quarterly Report, September 2021**

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 former Wyloo Project JV 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. Cullen has a **1% F.O.B. royalty** on any iron ore production from tenements of the former Mt Stuart Iron Ore Joint Venture – Baosteel/MinRes/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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