

ASX Announcement

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ASX:CUL

10 January 2022

Drilling commenced at Wongan Hills

WONGAN HILLS PROJECT, WA - targeting Volcanic-Hosted Massive Sulphide (VHMS) Cu-Zn-Ag-Au and Ni-Cu-PGE mineralisation

Cullen Resources Limited (“Cullen” or “the Company”) is pleased to announce that a Reverse Circulation (RC) and an Air Core (AC) drilling program has commenced at the Wongan Hills Project.

- RC drilling is targeting the nickel sulphides observed in petrological samples (ASX: CUL, 16-9-21) from a 30m downhole zone of ultramafics in drill hole RC6 at the **Rupert Prospect** which tested a strong ground EM conductor (C3).
- AC drilling is targeting Copper-Nickel-Gold or Palladium soil anomalies that comprise four main targets outlined at **Rupert, Rupert South and Rupert North (2) prospects** - see ASX: CUL:5-10-2021, 25-11-2021.

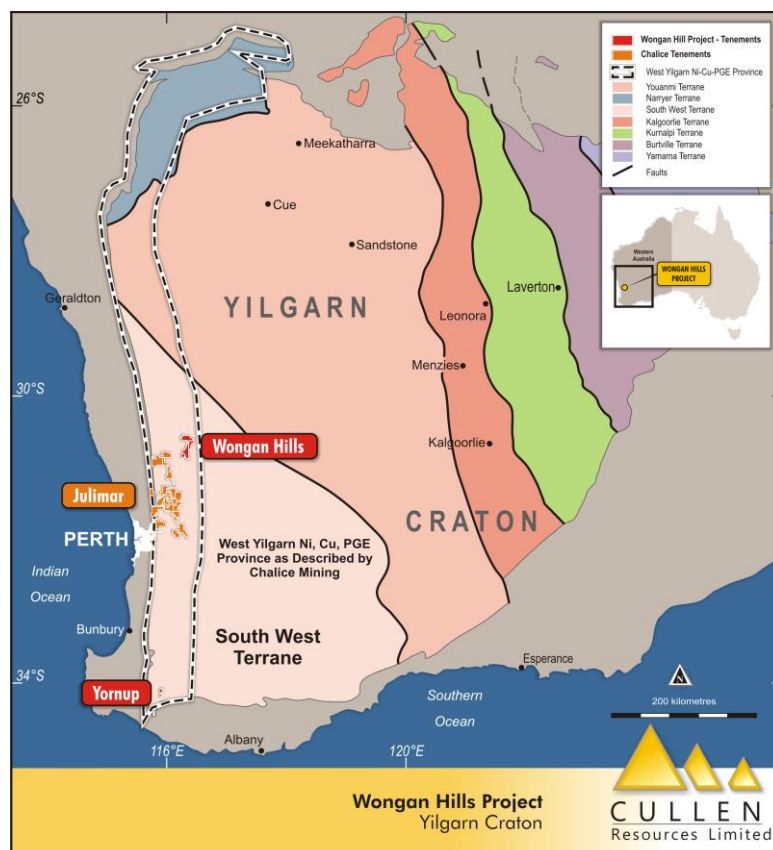


Fig.1 Location of Cullen’s Wongan Hills Project

**NORTH TUCKABIANNA PROJECT, W.A. E20/714 (Cullen 100%), centered
~30km east of Cue, in the Murchison Region, gold and base metals**

AC drilling is also planned to commence this week to target immediately NE of the Hollandaire Cu-Au Resource (ASX: CYM) and the Eelya Felsic complex / greenstone contact striking NE-SW at intersection with N-S faults – see ASX: CUL:25-11-2021.

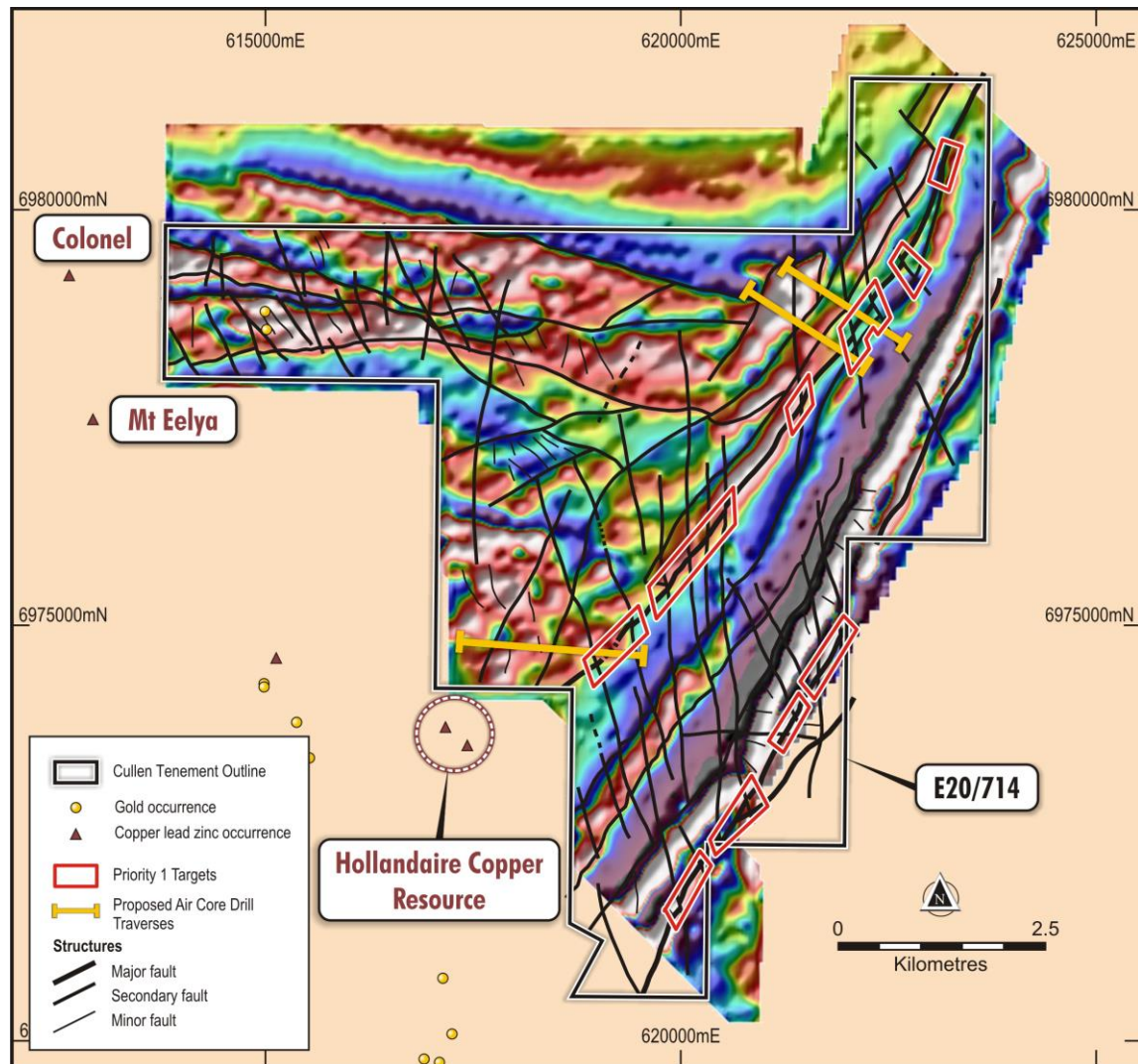


Fig.2 Interpreted key structural lineaments overlain on magnetics image with priority target trend highlighted along NE-SW lithological boundary.

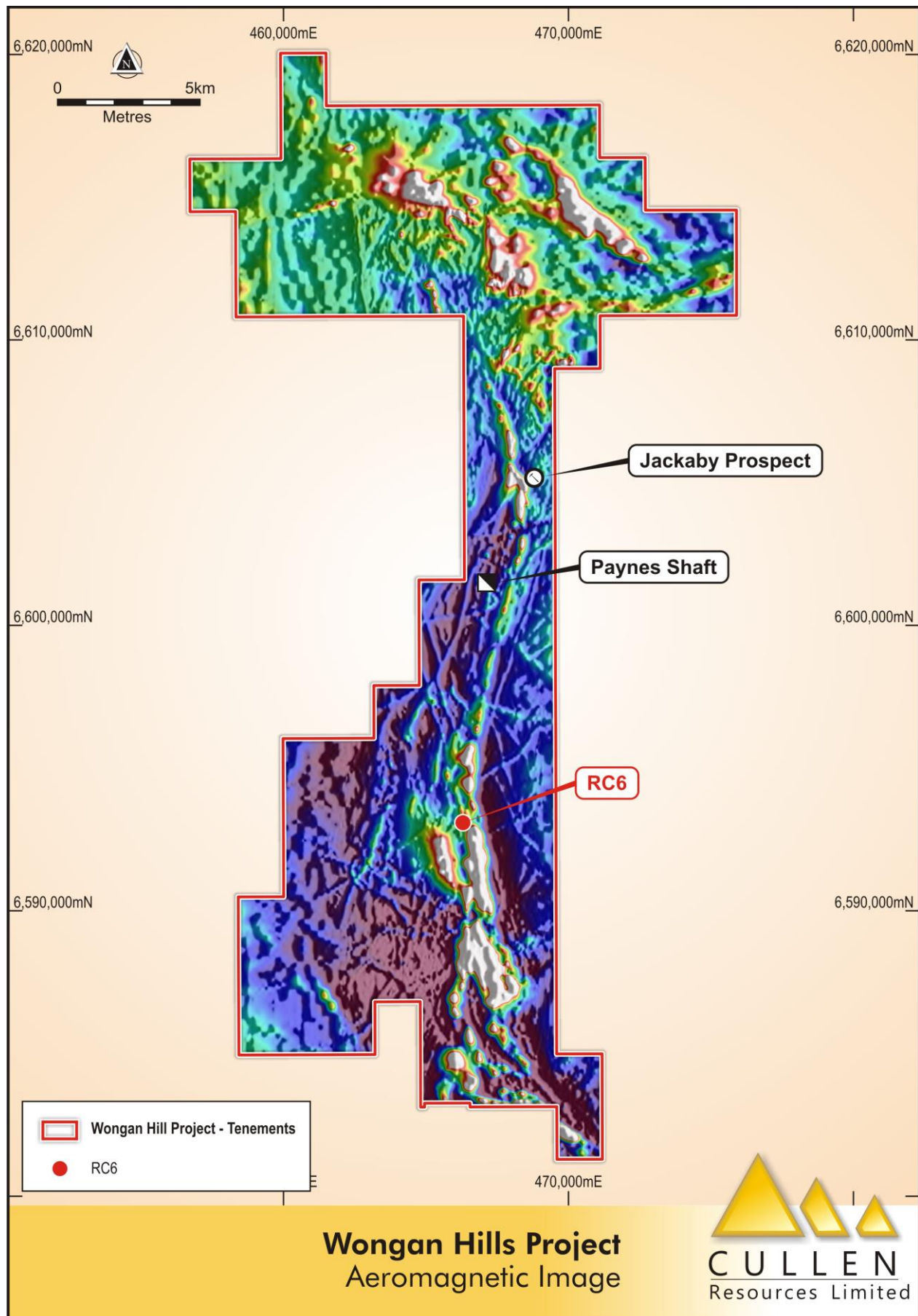
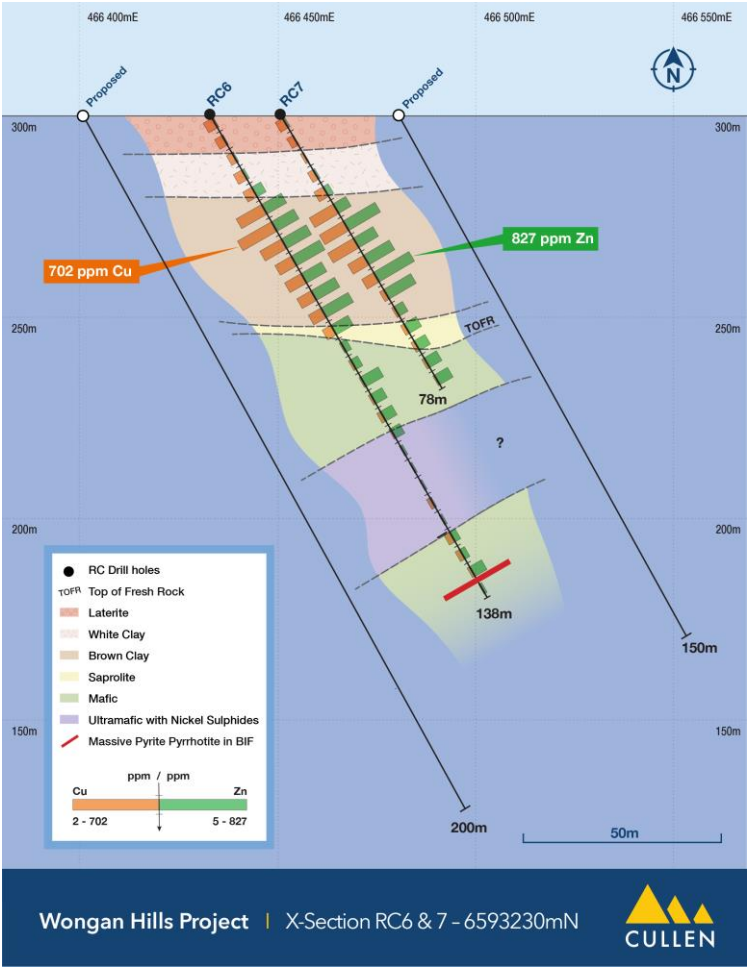
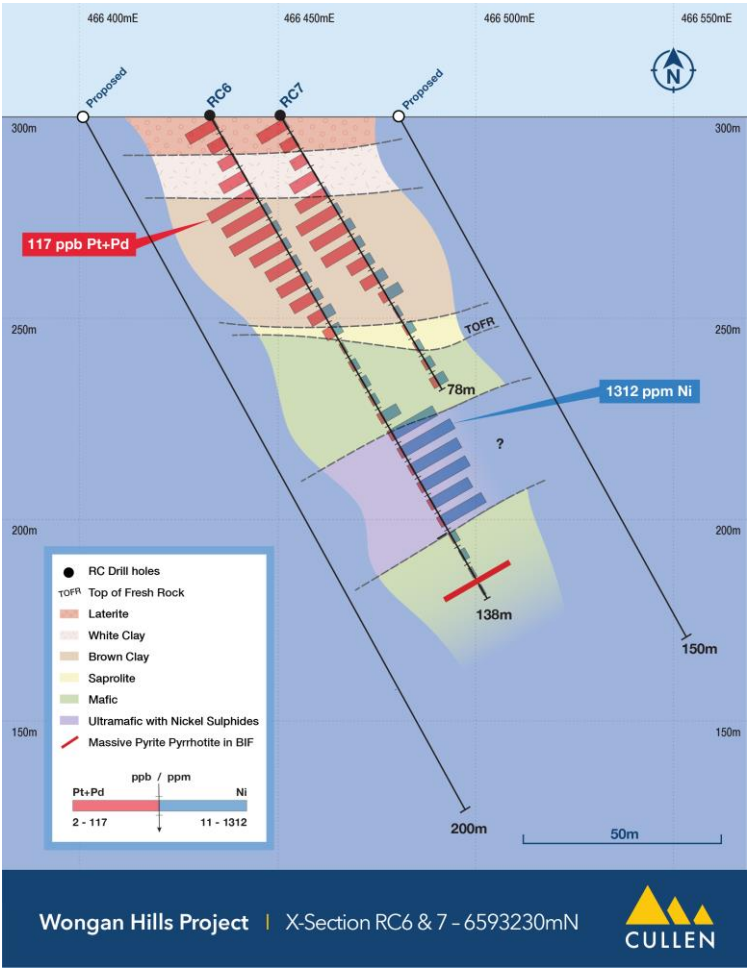


Fig. 3 Wongan Hills Ni-Cu-PGE Prospects on regional magnetics image.



Figs. 4-5 (ASX: CUL, 21-10-2021)

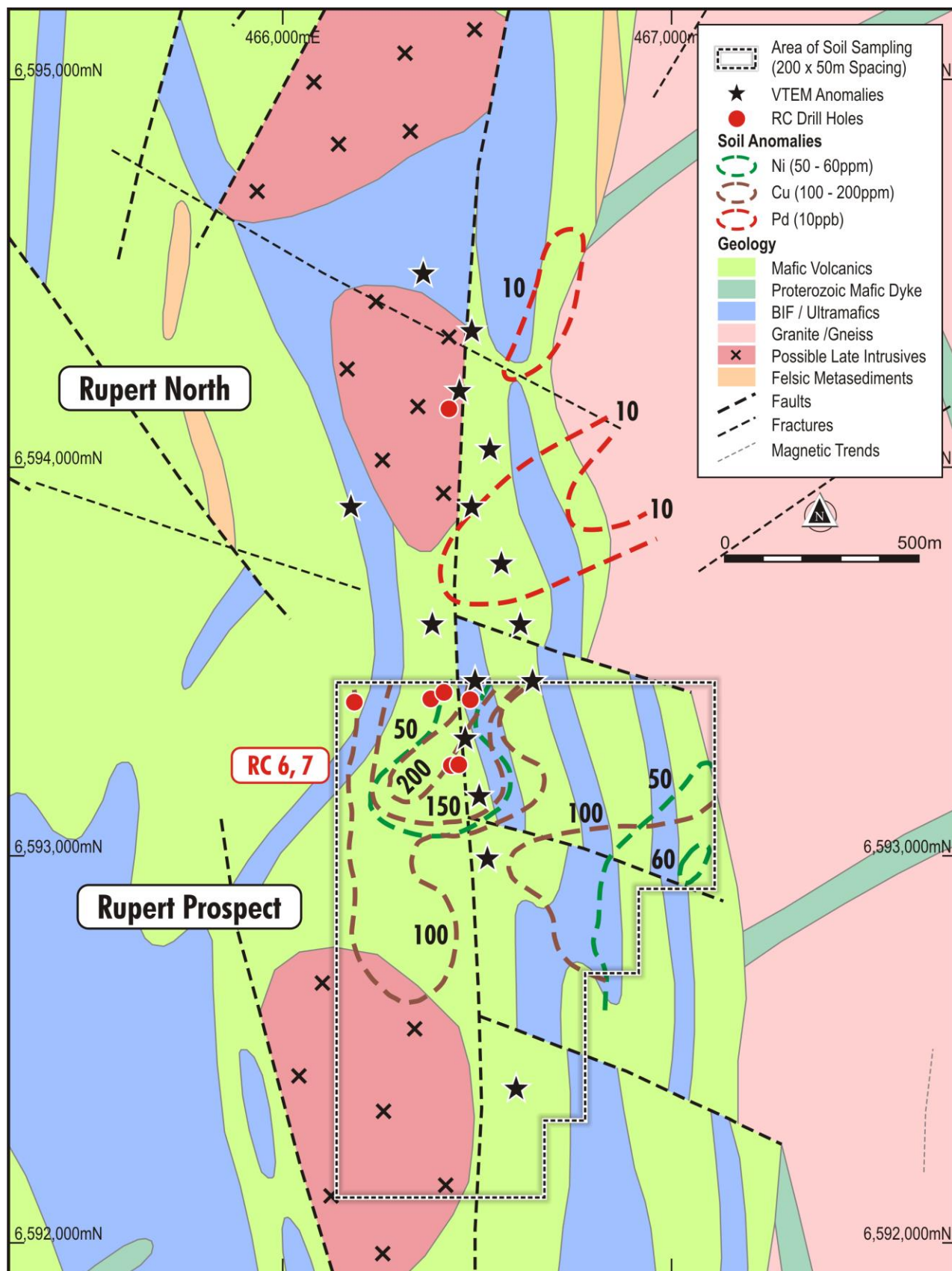


Fig. 6. Bedrock geology interpretation map

Pd soil analyses derived by Mobil Metal Ion leach technology as reported in WAMEX 71944. (Annual Report, 2005, Red River Resources Ltd, Appendix 2)

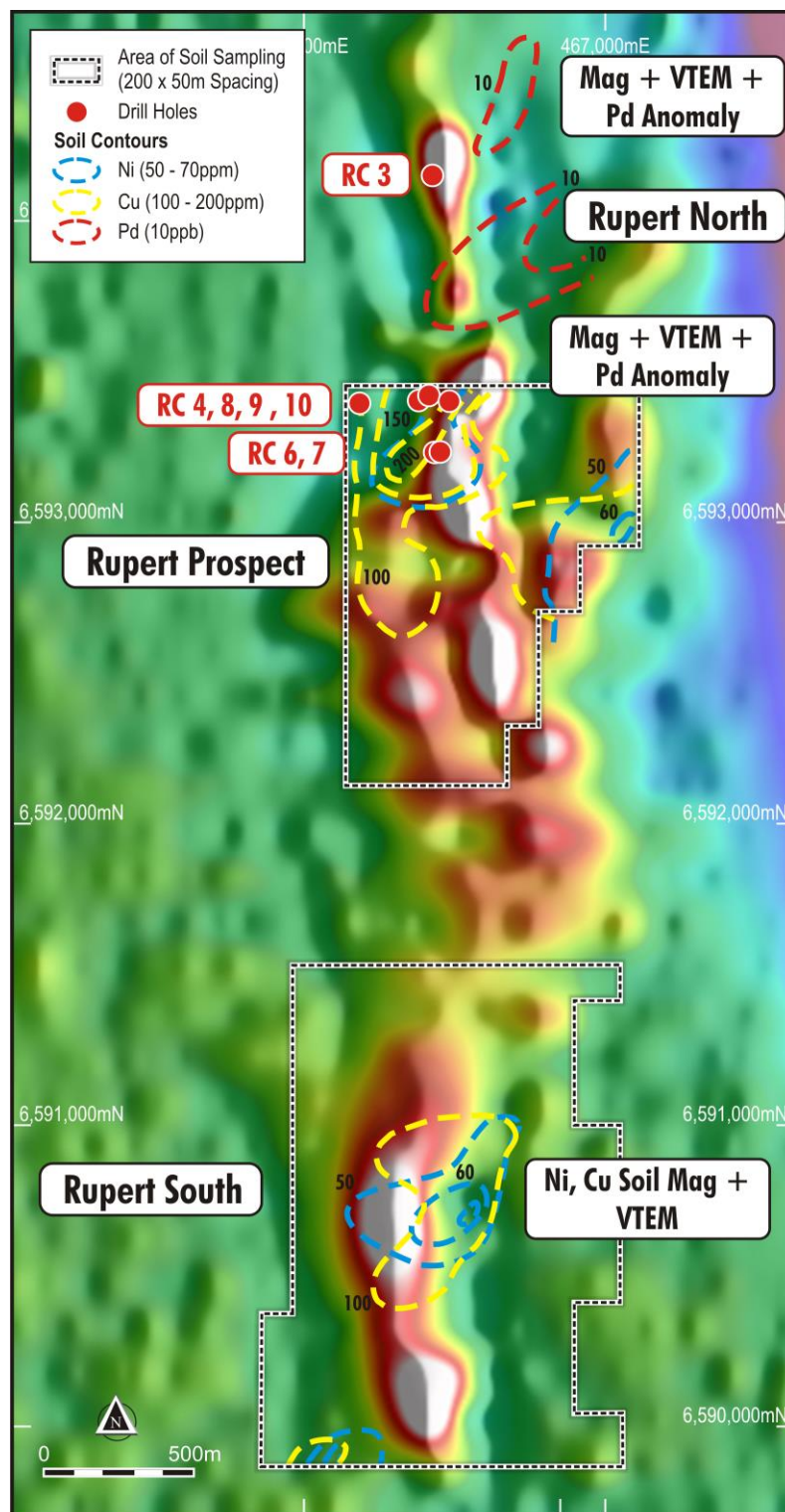


Fig. 7. Wongan Hills: Four, first-order targets on VTEM image (FVD, channel 47 – z component):
 Two targets marked by historical **Pd** soil anomalies at **Rupert North**, **Rupert at RC6**, and **Rupert South**.

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

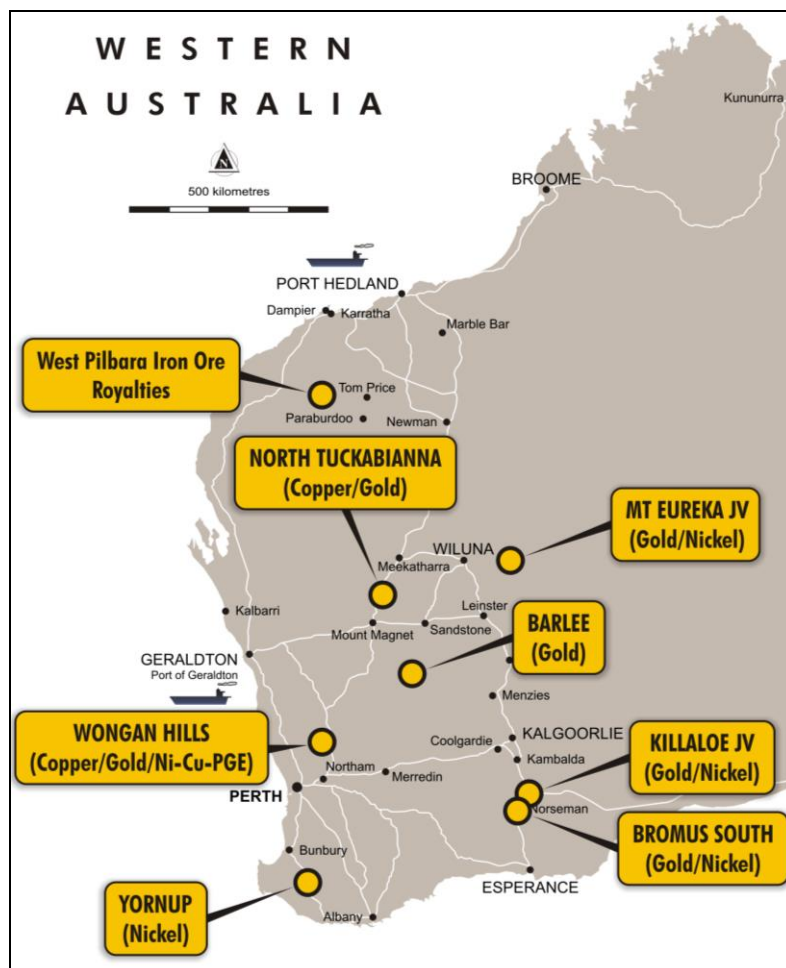
ATTRIBUTION: Competent Person Statement

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.

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.

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 – 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 (Baosteel/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.



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Chris Ringrose, Managing Director, Cullen Resources Limited.