CULLEN RESOURCES LIMITED

ASX Announcement

www.cullenresources.com.au ASX:CUL **16 February 2022**

Positive Ni - Co assays, from drilling at Wongan Hills

WONGAN HILLS PROJECT, WA - targeting Volcanic-Hosted Massive Sulphide (VHMS) Cu-Zn-Ag-Au and Ni-Cu-PGE mineralisation (Cullen 90%)

RC drilling tested a previous intersection of a nickel sulphide-bearing ultramafic, and Air Core targeted four soil anomalies along the Rupert Trend

HIGHLIGHTS

- 5 RC holes further tested a strong ground EM conductor (Model C3) at **Rupert** and outlined a lensoidal (possibly intrusive) body of ultramafic with a best intersection of **30m @ 1161 ppm Ni,** with 22ppm Cu, and 80ppm Co (WHRC14 from 115-145m) – similar to the intersection in previous hole RC6 which contained trace nickel sulphides.

- Significantly, 500m south-southeast of RC6, air core hole WHAC148 returned a strong intersection of nickel with cobalt (**15m @ 1963 ppm Ni, with 227 ppm Co,** and 76ppm Cu from 5m – **max 5m composite sample of 3021ppm Ni with 389ppm Co** - Cullen notes that cobalt anomalies may reflect regolith concentration - and**, WHAC 151**, 230m west on the same x-section, returned **17m @ 1802 Ni, 160 ppm Co from 20m to End of Hole,** with 32ppm Cu.

- These Ni-Co intersections partially overlie coincident, discrete magnetic +/- VTEM anomalies at the northern tip of an untested strike-extensive (~3km) magnetic belt (Figs. 1 and 2), and together with area RC6 are interpreted to be part of a prospective mafic-ultramafic complex.

- Historical drilling, some 5km south on strike of Cullen's recent drilling, includes **0.6m** of **7800ppm Ni with 780ppm Co** in the regolith from **4.9m** (WAMEX 18337) which further extends the target trend.

- Examination of all drill hole geochemical and geological data is on-going, and Pt-Pd assays and petrography of selected RC and AC drill sections (of 5m samples or 1m resampling) has been initiated.

- Follow-up ground EM surveying is proposed to identify potential sulphidic zones, initially along the ~3km untested section of the Rupert Trend (Fig. 2).

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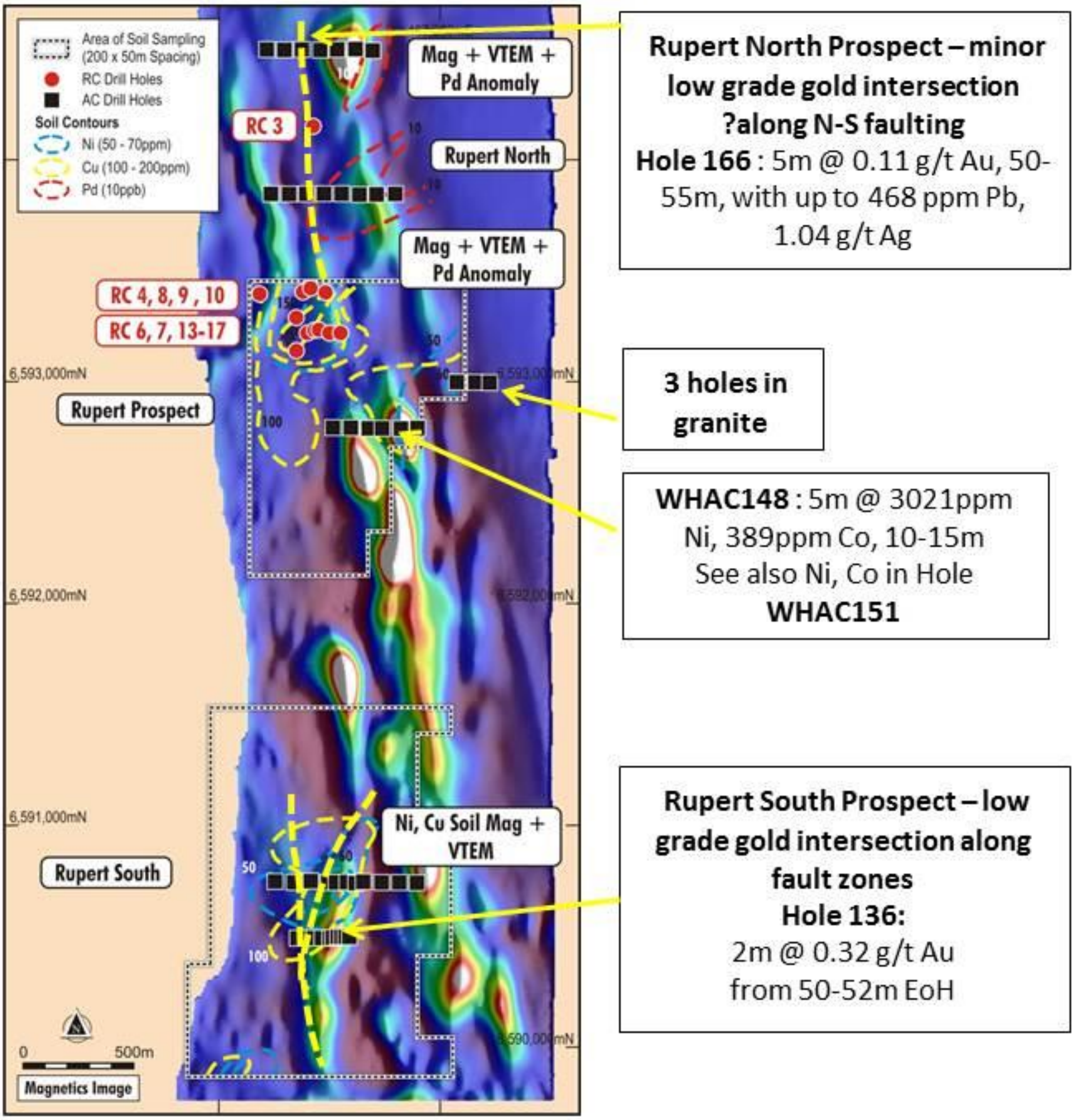


Fig.1. RC and AC target drilling completed Jan 2022, at Rupert with significant results highlighted (Drone Mag Image).

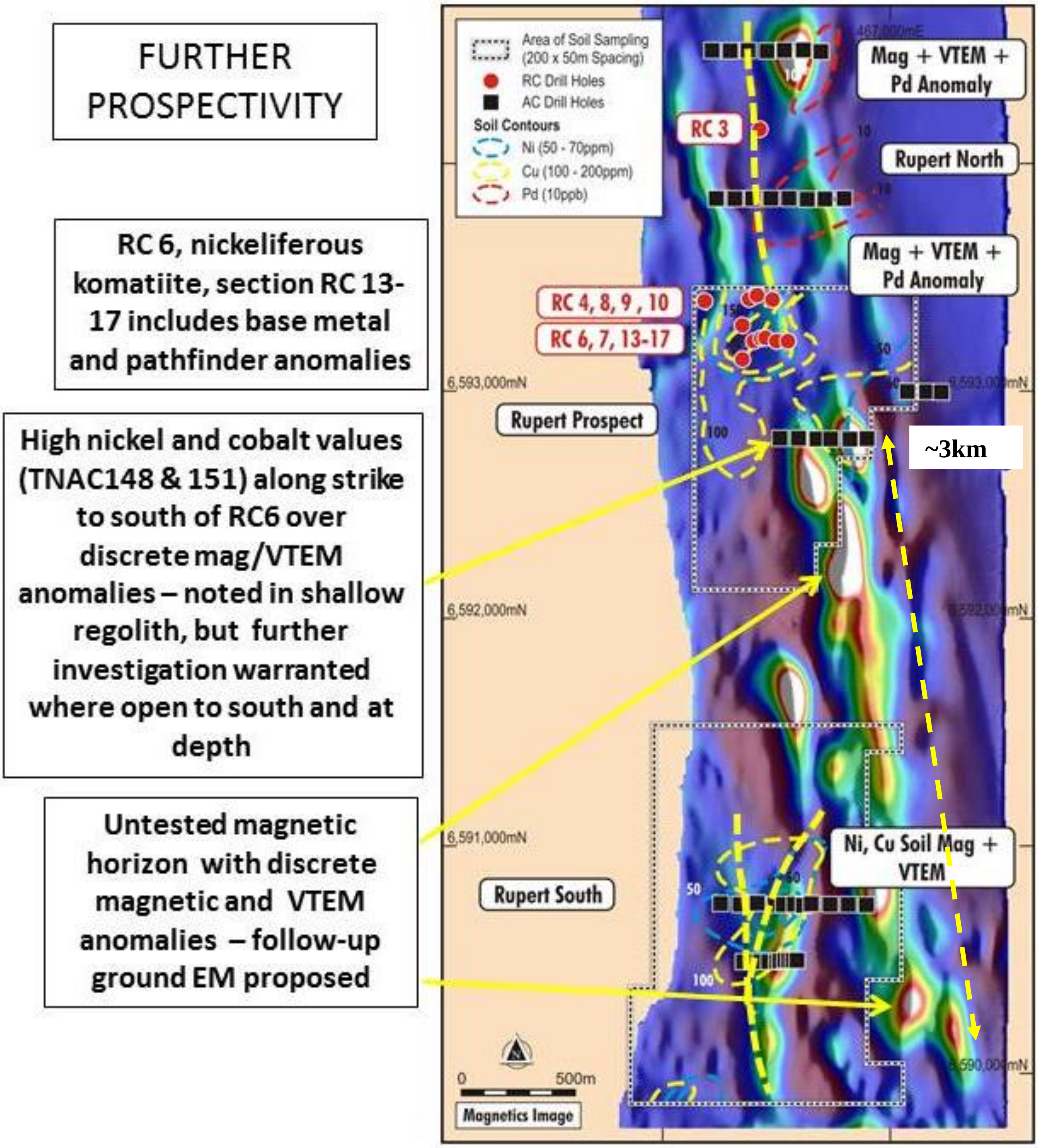


Fig.2. Interpreted further prospectivity along untested portion of Rupert Trend (Drone Mag Image).

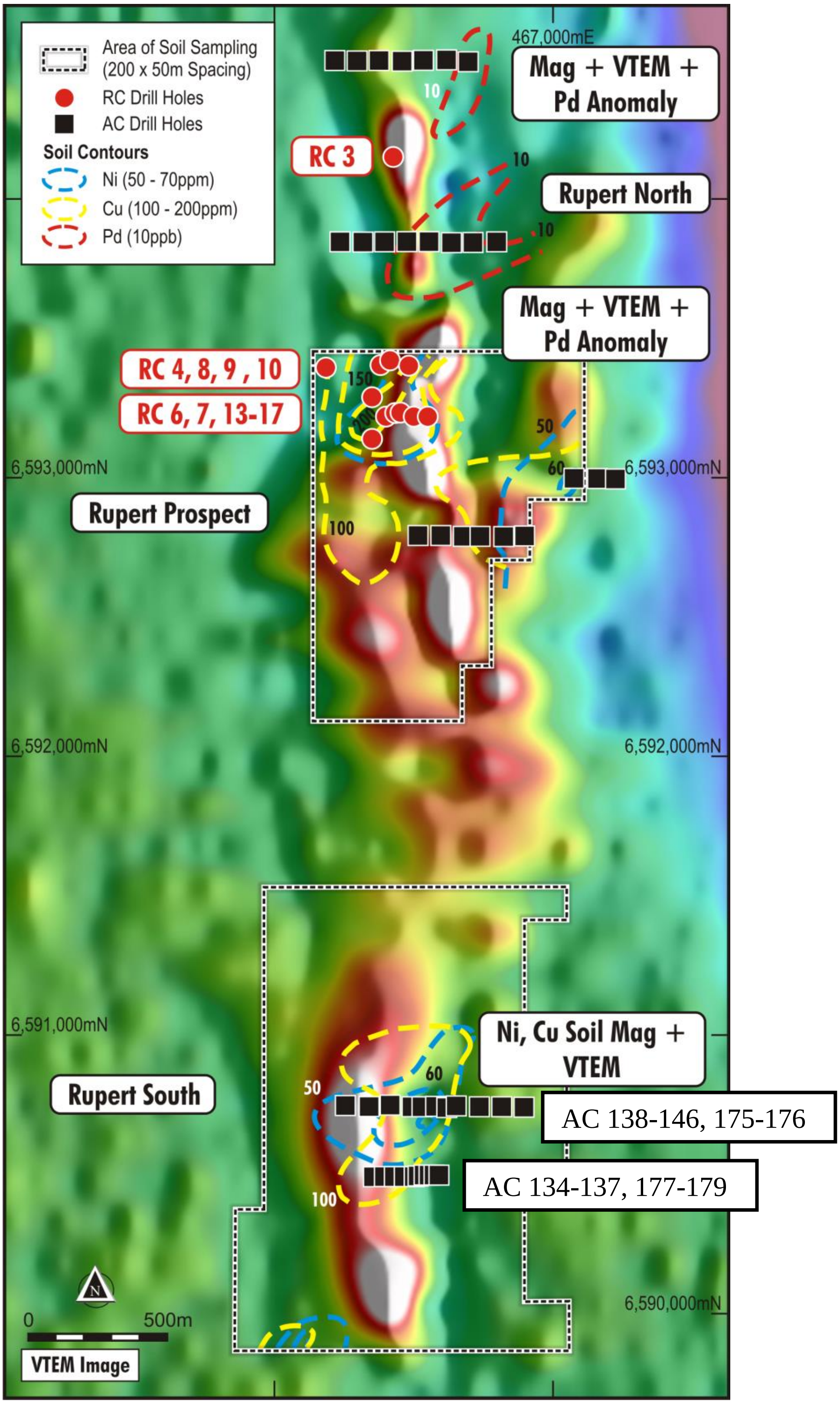


Fig. 3. Wongan Hills: Four, first-order targets on VTEM image
(FVD, channel 47 – z component):
AC and RC drilling targeted soil anomalies at Rupert North (2),
Rupert at RC6, and Rupert South.

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

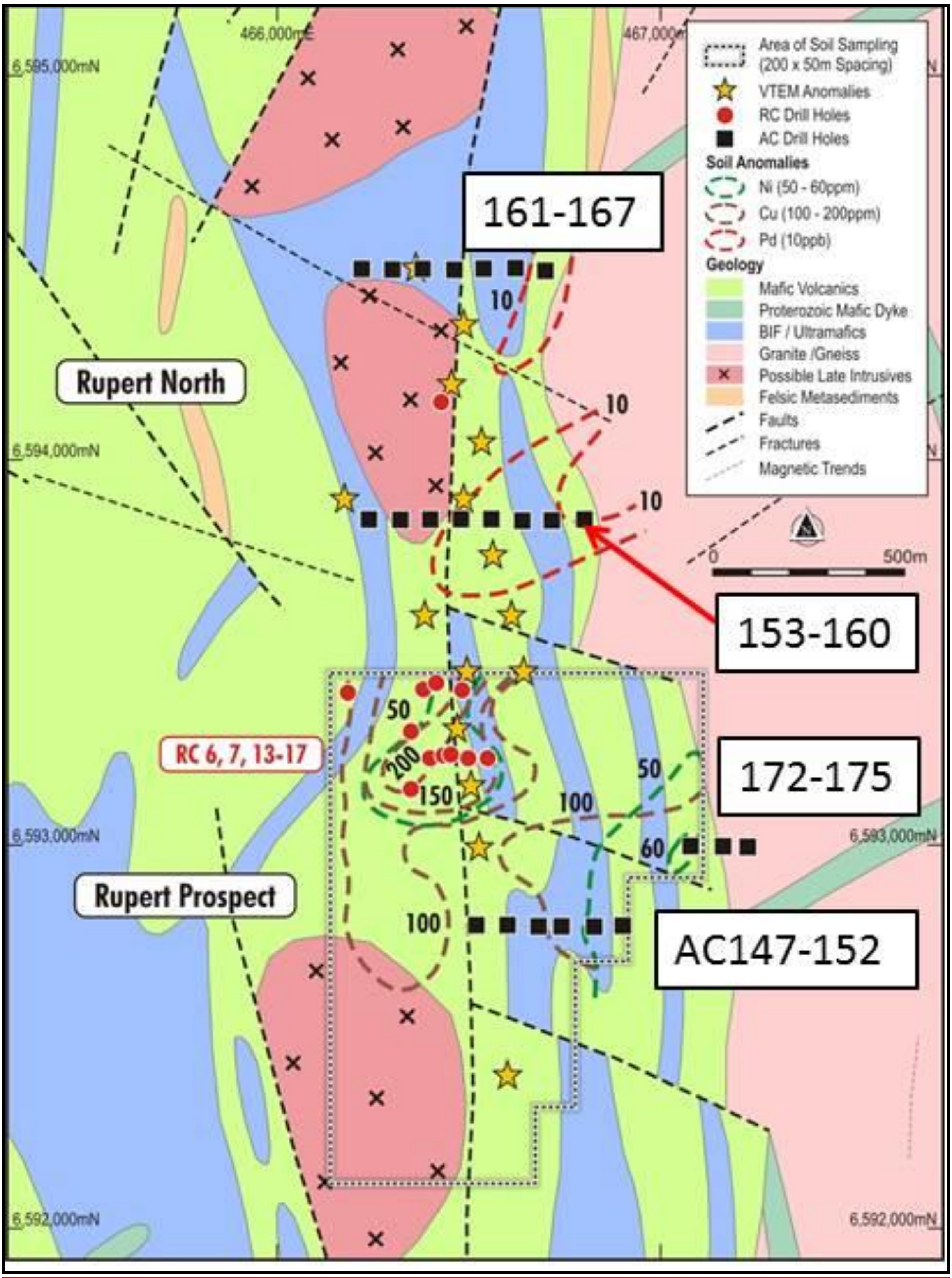


Fig.4. Labelled AC drill hole sections on bedrock interpretation plan.

PROJECT BACKGROUND and UPDATE

WONGAN HILLS PROJECT, WA - targeting Volcanic-Hosted Massive Sulphide (VHMS) Cu-Zn-Ag-Au and Ni-Cu-PGE mineralisation - Cullen 90%

Cullen has previously reported that nickel sulphides were observed in percussion drill chips in Cullen's drill hole RC6 at the Rupert Prospect (ASX: CUL, 16-9-2021), following examination of samples in thin and polished section by a consultant petrologist (Minerex Services Pty Ltd).

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** from 5m composite samples. Note, the identification of ultramafic as komatiite is tentative given the relatively high-grade of metamorphism of the samples.

Re-assays of 5m composites from RC6 returned significant anomalies of **palladium (Pd) to 101ppb**, and **platinum (Pt) to 26ppb** in the regolith overlying the nickel-bearing ultramafics (Fig. 2 and ASX: CUL, 21-10-2021).

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 unit from 131m was interpreted to be the source of the EM anomaly.

Follow-up exploration of nickel sulphide prospectivity, Rupert Trend

This strike-extensive, magnetic stratigraphy along the eastern boundary of the greenstone belt within E4882, comprises BIF, shale and ultramafics which constitute a highly prospective, target trend for Ni-Cu-PGE mineralisation.

Within E70/4882, there has been no previous drilling, prior to Cullen's or any previous explorers south of RC6 to 6590000mN, or along the 15km trend northwards, which targets the magnetic ultramafics-bearing strata on the eastern greenstone boundary, and, as far as Cullen is aware, komatiites and/or nickel sulphides have never been reported from previous exploration in the Wongan Hills greenstone belt.

A drone magnetic survey was completed (450 lines at 25m spacing) over key prospects to assist targeting of follow-up air core and RC drilling reported herein.

Latest Results

Reverse Circulation (RC) and an Air Core (AC) drilling were completed in January 2022, testing four prospects at Rupert, Rupert South and Rupert North (2).

- RC drilling (RC13-17, 5 holes for 834m) targeted the nickel sulphides observed in drill hole RC6 at the **Rupert Prospect**. Several pyritic shales were intersected and are interpreted to be the source of the ground EM conductors (Fig. 5). Significantly, 500m south of RC6, air core drilling returned intersections of nickel with cobalt (**15m @ 1963 ppm Ni, with 227 ppm Co, TNAC148 form 5m – max 5m sample of 3021ppm Ni with 389ppm Co** and **TNAC 151** on the same x-section, returned **17m @ 1802 Ni, 160 ppm Co from 20m to End of Hole).**

- RC drilling also returned broad intersections of **elevated base metals and silver (**Cu, Pb, Zn , and Ag) and **pathfinders** (As, Sb and Bi) in the regolith and in bedrock, generally above (on section) the ultramafic unit These elevated levels of metals may provide a vector for base/precious metal mineralisation down dip, further to the west, or have been derived from 1-8m thick, pyritic shale horizons +/- cherty BIF, generally at the boundaries of ultramafic unit, and containing up to **329ppm Pb with 7.17ppm Ag.**

- Air Core drilling (AC134-179, 46 holes for 2315m) targeting copper-nickel-gold +/- palladium soil anomalies at **Rupert, Rupert South and Rupert North (2) prospects** intersected ultramafics on most sections - the possible source of the palladium soil anomalies - and zones of hydrothermal alteration and/or quartz veining. Air core drilling returned low level regolith Au anomalies at **Rupert South** (TNAC136, **2m @ 0.32 g/t Au from 50-52m EoH**) in faulted, sheared mafics, with minor ultramafics and BIF; and TNAC166 returned **5m @ 0.11g/t Au from 50-55m**, at **Rupert North.** These regolith gold anomalies are related to fault/shear zones in mafic-ultramafic-metasediments packages.

Table 1: Drill hole stats: RC13-RC17 (January, 2022).

HOLE ID	EAST	NORTH	DIP	AZI	DEPTH(m)	RL (m)
22WHRC013	466550	6593230	-60	90	150	300
22WHRC014	466400	6593230	-60	90	180	300
22WHRC015	466350	6593300	-60	90	156	301
22WHRC016	466350	6593150	-60	90	186	299
22WHRC017	466500	6593230	-60	90	162	300

Table 2. Drill hole sulphide intersections: RC13-RC17 (see x-section, Fig.5)

Hole ID	**Comments : sulphide intersects in shale +/- BIF**
RC13	Semi-massive to massive pyrite 84 - 86m, and 87 - 88m
RC14	Semi-massive to massive pyrite 103-106; 108-109,153-154 and 163-171m
RC15	Semi-massive to massive pyrite 130-131m; 155-156m
RC16	Semi-massive to massive pyrite 152-153m, and 176-186m
RC17	trace pyrite 82-86m, trace pyrite 150-156m

Table 3: Drill hole stats: RC6-RC12 (May, 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

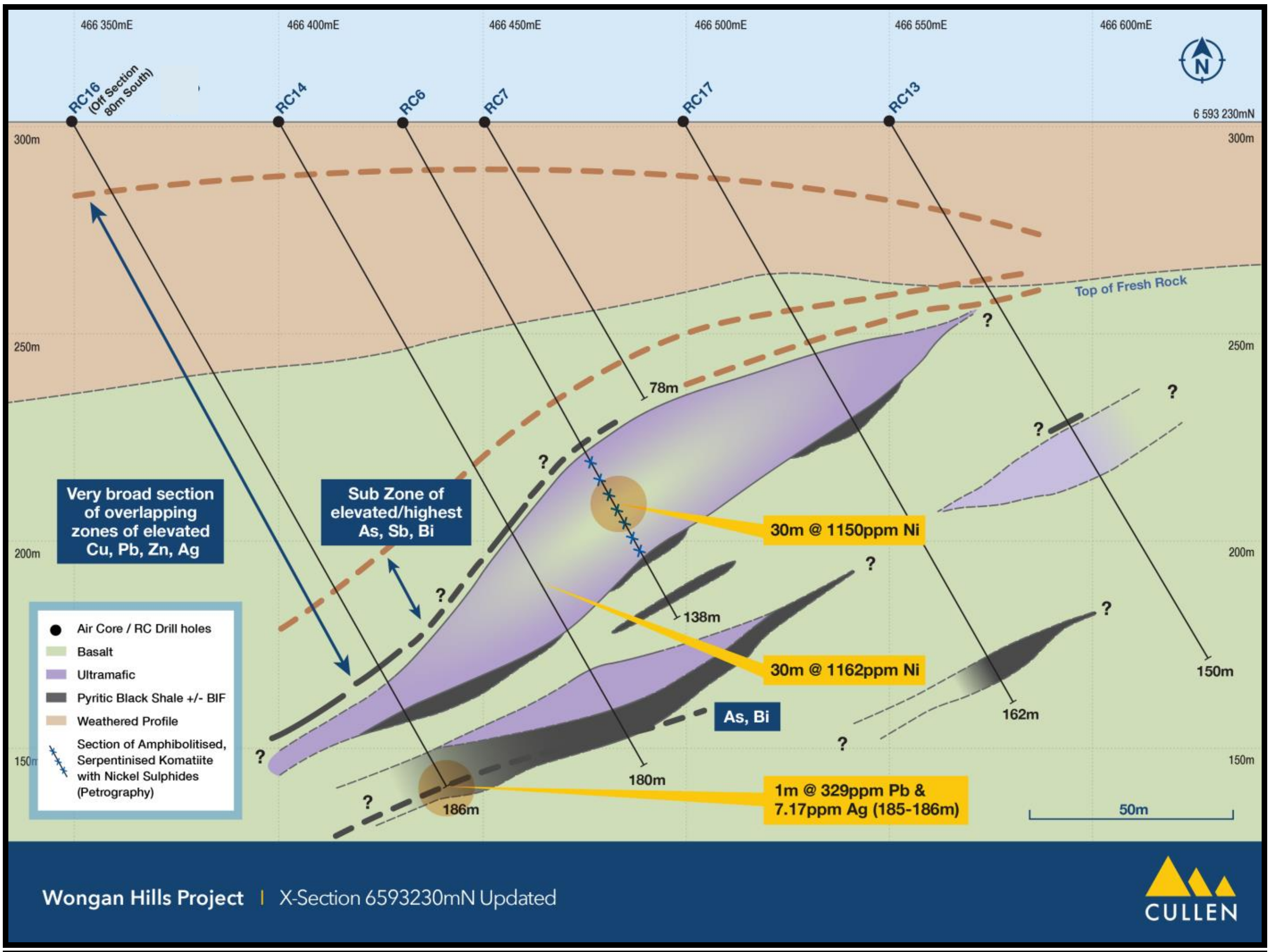


Fig.5. Updated x-section around RC 6 targeting former, serpentinised komatiite in a 30m thick (downhole) section.

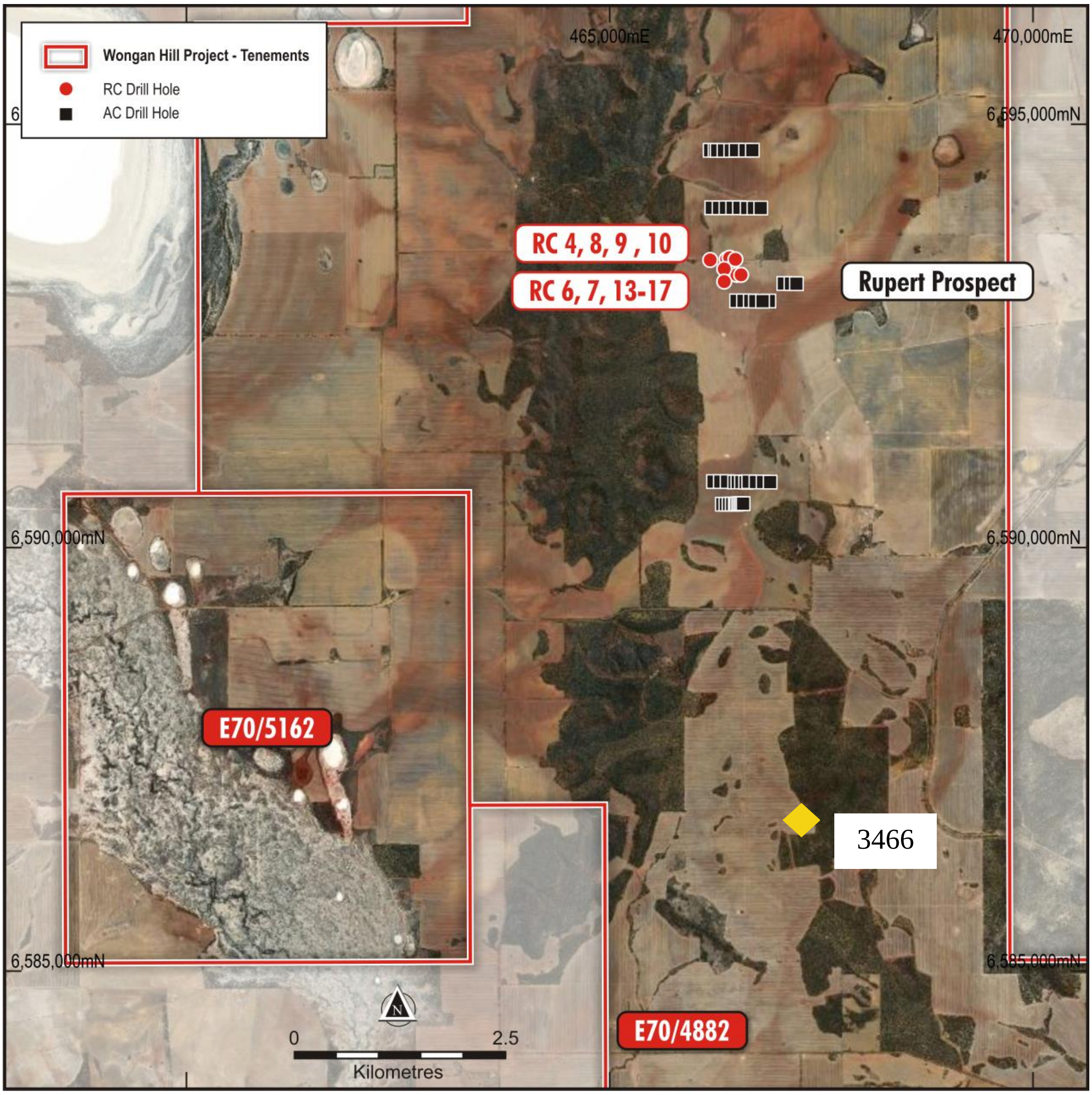


Fig.6. Location of recent RC and air core drilling on aerial photo.

Historical drilling by VAM Ltd (1970) reported up to: 7600ppm Ni, 780ppm Co with 2800 ppm Cr in **hole 3466** from 16-18 feet (WAMEX A18337) which lies in the southern part of E4882 and supports the on-trend occurrence of ultramafics south from the Rupert Prospect. VAM targeted bauxite and Ni-Cu.

Table.4: Location of Air Core holes, (AC), completed Wongan Hills, Jan. 2022.

Hole ID	Easting	Northing	Dip °	Azi°	Depth (m)
WHAC134	466600	6590500	-60	90	28
WHAC135	466520	6590500	-60	90	36
WHAC136	466445	6590496	-60	90	52
WHAC137	466360	6590497	-60	90	68
WHAC138	466900	6590747	-60	90	69
WHAC139	466820	6590748	-60	90	56
WHAC140	466740	6590748	-60	90	65
WHAC141	466657	6590751	-60	90	57
WHAC142	466583	6590750	-60	90	65
WHAC143	466498	6590748	-60	90	64
WHAC144	466420	5690754	-60	90	54
WHAC145	466344	6590749	-60	90	63
WHAC146	466259	6590753	-60	90	61
WHAC147	466902	6592795	-60	90	29
WHAC148	466827	6592793	-60	90	21
WHAC149	466742	6592794	-60	90	26
WHAC150	466682	6592794	-60	90	39
WHAC151	466601	6592797	-60	90	37
WHAC152	466520	6592797	-60	90	41
WHAC153	466802	6593850	-60	90	72
WHAC154	466717	6593848	-60	90	60
WHAC155	466640	6593847	-60	90	42
WHAC156	466559	6593851	-60	90	35
WHAC157	466480	6593851	-60	90	26
WHAC158	466400	6593850	-60	90	64
WHAC159	466322	6593849	-60	90	60
WHAC160	466240	6593850	-60	90	54
WHAC161	466700	6594496	-60	90	36
WHAC162	466622	6594502	-60	90	61
WHAC163	466539	6594501	-60	90	43
WHAC164	466463	6594498	-60	90	53
WHAC165	466380	6594500	-60	90	61
WHAC166	466301	6594499	-60	90	84
WHAC167	466221	6594500	-60	90	60
WHAC168	466921	6596401	-60	90	50
WHAC169	466842	6596401	-60	90	35
WHAC170	466756	6596399	-60	90	63
WHAC171	466679	6596400	-60	90	63
WHAC172	467228	6593000	-60	90	58
WHAC173	467163	6593001	-60	90	46
WHAC174	467079	6593002	-60	90	48
WHAC175	466623	6590745	-60	90	54
WHAC176	466540	6590750	-60	90	41
WHAC177	466559	6590503	-60	90	29
WHAC178	466482	6590501	-60	90	26
WHAC179	466399	6590498	-60	90	60
46					2315

Table 5: RC Drillhole assays

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
WHRC13	0	5	0.04	23.7	27	0.42	20.2	177.4	3.33	35.8	22.2	0.7	0.05	<0.05	348
	5	10	0.03	4.6	1	0.57	2.1	24.6	1.42	8.4	5.5	1	<0.01	<0.05	35
	10	15	0.02	3.8	<1	0.76	1	12.8	0.83	6.2	8.2	1.3	<0.01	0.08	18
	15	20	0.06	116.6	3	0.9	2.3	223.4	1.23	9.9	38.5	2.5	<0.01	0.2	30
	20	25	0.3	623.1	3	0.37	2.9	162.4	1.67	17	69.3	2.2	0.05	0.31	43
	25	30	0.21	525.8	3	7.27	9.8	129	6.58	92.5	48.7	1.6	<0.01	0.26	84
	30	35	0.08	526.1	3	1.09	10.4	111.8	1.27	105.9	92.3	0.8	<0.01	0.06	127
	35	40	0.07	40.9	<1	0.34	86.1	308.3	0.86	139.6	18.8	0.6	<0.01	<0.05	269
	40	45	0.11	111.7	2	0.83	155.5	374	0.89	272.6	19.3	<0.5	0.01	<0.05	358
	45	50	0.1	17.8	<1	0.05	127.3	154.6	0.6	902.3	3.3	0.7	0.01	0.14	237
	50	55	0.19	9.4	2	0.04	33.3	133.9	1.01	484.6	4.5	<0.5	<0.01	0.15	83
	55	60	0.12	5.1	2	0.02	27.9	141.9	1.2	113.1	5.4	<0.5	<0.01	0.39	68
	60	65	0.11	5.4	2	0.02	31.1	140.3	1.02	71.5	3.2	<0.5	<0.01	0.34	64
	65	70	0.07	5.4	3	0.02	27.3	137.7	1.19	56.4	3.9	<0.5	<0.01	0.71	60
	70	75	0.05	3.5	3	<0.01	23.3	122.1	1.17	49.9	2.8	<0.5	<0.01	0.62	41
	75	80	0.07	2.3	3	0.08	36.7	171.7	0.79	150.2	1.4	<0.5	<0.01	0.38	48
	80	85	0.25	4.1	4	0.17	97.5	400.5	1.93	292.4	11.1	<0.5	0.02	0.93	73
	85	90	0.22	5	<1	0.46	28.6	76.3	3.6	60.1	9	<0.5	0.03	12.32	262
	90	95	0.04	10.5	<1	0.1	6.8	21.3	2.21	36.8	4.2	1.2	<0.01	15.14	35
	95	100	0.13	4	1	0.07	32.2	159.1	1.68	27	5.2	1.1	0.01	2.94	74
	100	105	0.15	3.3	1	0.09	30.7	197.5	1.64	21.6	4.6	<0.5	<0.01	1.55	88
	105	110	0.14	2.4	7	0.09	29	217.8	1.47	19.7	5.2	<0.5	0.01	1.53	92
	110	115	0.12	2.3	2	0.11	28.9	210.9	1.52	18.9	4.9	<0.5	<0.01	1.57	88
	115	120	0.14	3	<1	0.09	26.3	175.9	1.42	17	6.4	<0.5	<0.01	1.75	69
	120	125	0.13	3.2	<1	0.09	27.3	181.9	1.62	15.1	5.3	<0.5	0.01	1.41	86
	125	130	0.1	2.4	1	0.06	27.3	197.8	1.52	16.1	4.1	<0.5	0.02	1.37	94
	130	135	0.25	2.1	1	0.07	27.2	205.5	1.54	17.7	3.6	<0.5	<0.01	1.17	85
	135	140	0.1	2.6	2	0.08	27.1	210.9	1.57	18.6	3	<0.5	0.01	1.37	70
	140	145	0.09	2.1	3	0.07	28.3	208.8	1.61	18.6	3.9	<0.5	<0.01	1.16	88
	145	150	0.09	1.7	2	0.06	27.2	206.7	1.51	18	4.7	<0.5	0.01	1.07	91
WHRC14	0	5	0.07	23.3	19	0.41	21.5	191	2.58	37.3	23.3	<0.5	0.03	<0.05	58
	5	10	0.03	25.1	7	0.39	9.9	124.2	1.81	17.7	22.3	0.5	0.02	<0.05	40
	10	15	0.04	18.2	1	0.31	5.5	166.7	0.75	9.4	40.8	1.6	0.02	<0.05	6
	15	20	<0.01	4.2	<1	0.15	2.3	91.3	0.13	10.8	20.7	1.1	<0.01	<0.05	66
	20	25	0.34	1.6	<1	0.11	18.2	117.7	0.12	56.2	16.3	0.6	<0.01	<0.05	177
	25	30	0.1	2.7	3	0.07	81.4	350.2	0.26	156	25.2	0.8	0.09	<0.05	406
	30	35	0.32	2.9	3	0.34	135.1	460.3	0.33	146.3	15.1	1.2	0.18	<0.05	425
	35	40	0.36	3.8	6	1.87	169	172.9	0.29	179	16.8	2	0.04	<0.05	538
	40	45	0.09	2.3	13	0.31	82.4	189.9	0.22	161.5	16.1	2.5	<0.01	<0.05	375
	45	50	0.07	4.1	8	0.06	63.5	120.8	0.23	138.1	13.3	2.8	<0.01	<0.05	355
	50	55	0.05	5.6	11	0.06	40.4	242.1	0.57	64	12.3	3.9	0.01	<0.05	277
	55	60	0.08	3.8	11	0.02	35.7	361.2	0.57	62.2	24.4	3.5	0.01	0.06	294
	60	65	0.28	2.4	11	0.04	38.8	295.5	0.43	52.3	11.1	2.5	0.01	<0.05	286
	65	70	0.98	3.5	12	1.88	37.5	306.2	0.88	47.2	10.8	3.3	0.05	0.06	240
	70	75	0.32	2.4	11	0.34	42.1	289	0.63	68.6	30.8	4.4	0.02	<0.05	329
	75	80	0.29	10.8	3	0.64	53.9	105.4	0.61	113.1	39.1	2.8	0.06	<0.05	313
	80	85	0.58	108.6	7	0.37	55.3	168.5	0.75	134	70.4	7.5	0.1	0.1	486
	85	90	0.24	44.4	2	0.6	43.8	66.7	1	299.8	145.9	39.2	0.04	0.54	502
	90	95	0.12	78.8	1	0.59	14.5	27.6	0.9	54.5	43.5	6.4	0.02	1.17	192
	95	100	0.11	22.5	<1	0.56	21.6	39.3	0.51	86.8	73.6	5.2	0.01	0.71	232
	100	105	0.15	69.6	2	0.39	19.5	34.7	2.07	85.4	22.5	6.4	0.04	2.28	134
	105	110	0.46	248.3	3	0.67	61.5	59	3.32	464.7	171.6	14.6	0.04	4.8	621
	110	115	0.07	161	<1	0.18	53	41.8	1.23	565.2	9.6	6	0.05	1.03	64
	115	120	0.02	11	<1	0.16	80.1	6.5	0.42	1053.7	5.2	0.8	<0.01	0.3	41
	120	125	0.02	9.8	2	0.17	87	35	0.4	1171.3	2.1	1.6	<0.01	0.21	30
	125	130	0.03	10.1	<1	0.14	78	38.4	0.87	1192.2	4.2	1.2	<0.01	0.29	29
	130	135	<0.01	8.9	<1	0.05	77.7	2.3	0.49	1202.5	2.4	1	<0.01	0.27	27
	135	140	0.02	8.1	<1	0.14	91.1	1.8	0.43	1415	1.7	0.8	<0.01	0.29	30
	140	145	0.04	75.5	<1	0.31	67.6	46	1.01	931.8	5.2	2.1	0.03	0.88	61
	145	150	0.1	21.5	<1	0.25	66.5	108.9	0.9	169.9	6.6	1.1	<0.01	2.87	135
	150	155	0.51	45.6	3	0.69	32.2	41.7	2.92	72.2	30.6	1.8	0.02	8.4	204
	155	160	0.16	107.7	<1	0.03	4.1	6.8	1.57	32	51.2	17.2	0.01	11.34	52
	160	165	0.85	37.9	2	0.82	22.1	41.2	2.98	50.2	36.7	7.6	0.04	6.64	252
	165	170	1.44	63.9	<1	0.81	30.3	38.1	1.31	53.3	64.6	5.6	0.05	8.31	301
	170	175	0.42	30	<1	0.12	46.9	64.6	1.32	110.5	48.7	1.6	0.02	1.31	122
	175	180	0.07	4.3	<1	0.16	58	95	1.03	140.7	4.2	<0.5	0.01	0.74	116

Table 5 (contd): RC Drillhole assays

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
WHRC15	0	5	0.05	39.7	9	0.44	22.3	170.8	2.74	75.3	21.2	0.7	0.06	<0.05	102
	5	10	0.07	14.2	4	0.36	7	104.9	1.94	18.6	26.3	0.7	<0.01	<0.05	48
	10	15	0.08	6.3	1	0.24	5.5	183.6	1.43	17.7	17.2	0.7	0.01	<0.05	34
	15	20	<0.01	3.4	1	0.2	1.6	116.8	0.3	8.2	26.2	1	<0.01	<0.05	22
	20	25	<0.01	1.8	1	0.25	1.1	117.2	0.22	9.3	28.7	1.5	0.01	<0.05	23
	25	30	<0.01	1.4	<1	0.16	1.6	218.1	0.3	8.4	62.3	2.5	0.02	<0.05	31
	30	35	0.16	2.3	<1	0.54	24.6	569.7	0.33	68.7	132.3	3.5	0.02	<0.05	393
	35	40	0.44	1.6	21	0.16	162.3	507.7	0.38	252.8	141.9	1.8	<0.01	<0.05	1291
	40	45	0.12	1.4	<1	0.15	186.5	312.3	0.49	239.7	82.6	1.5	<0.01	<0.05	908
	45	50	0.25	1.3	11	0.16	143.9	179.8	0.38	244.2	18	1.8	0.01	<0.05	754
	50	55	0.49	3.6	4	0.78	131.9	341.2	0.48	283.3	9.4	1.4	0.01	<0.05	851
	55	60	0.13	1.1	4	0.12	75.1	156.4	0.33	189.7	9.3	1	<0.01	<0.05	301
	60	65	0.05	1.1	5	0.13	66.7	165.1	0.36	177.6	6.8	1.3	<0.01	<0.05	232
	65	70	0.12	0.9	3	0.16	54.1	170.6	0.42	146.8	3.5	0.8	0.02	<0.05	188
	70	75	0.39	3.6	6	0.5	45.1	183.9	0.32	97	7	<0.5	0.09	<0.05	146
	75	80	0.27	1.4	4	0.1	32.9	160	0.64	78.3	8.2	1	0.05	0.06	130
	80	85	0.31	1.8	6	0.12	37	151.7	0.44	60.6	9.5	1.4	<0.01	<0.05	168
	85	90	0.8	0.8	10	0.08	25.5	282.7	0.51	35.7	5	2.7	0.01	0.11	155
	90	95	0.27	1.6	5	0.05	24	223.9	0.81	32.8	29.5	3.8	<0.01	0.15	242
	95	100	0.28	2.2	10	0.15	31.5	238.3	0.62	59.6	14.6	3.1	0.02	0.1	213
	100	105	0.39	10.1	3	0.13	36.5	134.6	0.51	61.6	20.7	3.1	0.08	0.07	216
	105	110	1.65	160.1	9	2.72	41	190.2	0.88	122.2	391.3	13.4	0.15	0.32	412
	110	115	0.92	137.5	6	0.71	55.4	128.7	1.17	152.4	485.5	21	0.1	0.24	519
	115	120	0.2	96.9	1	0.87	31.8	61.2	3.1	117.8	40.2	6.4	0.04	1.53	211
	120	125	0.14	63.9	<1	0.76	28.7	55.9	2.54	124.7	21.7	4.6	0.04	0.76	146
	125	130	0.17	48.2	<1	0.74	22	45	4.63	97.3	31.6	7.1	0.02	3.11	179
	130	135	0.6	66.9	1	2	33.1	31.4	2.86	144.8	87.6	5.1	0.02	23.01	226
	135	140	0.2	201.3	2	0.74	32.4	15.6	4.58	260.2	22.7	4.1	<0.01	4.86	518
	140	145	0.17	125.1	4	0.62	69.1	27.8	2.21	618.7	18.5	8.7	0.06	1.38	43
	145	150	0.07	70.5	1	0.76	59.5	24.1	1.89	758.5	13.5	4.1	0.06	1.15	76
	150	155	0.4	15	<1	0.48	50.9	89.1	1.74	173.4	23.3	1	0.04	2.72	131
	155	156	0.47	63.8	<1	0.71	20.7	17.9	2.14	71.7	17.5	1.6	<0.01	4.55	821
WHRC16	0	5	0.11	37.6	11	0.43	20.4	147.2	3.68	45.5	24	1	0.04	0.11	87
	5	10	0.04	29.5	2	0.34	14.9	169.9	1.67	25.3	30	0.7	0.03	0.05	41
	10	15	<0.01	13.6	<1	0.25	8.1	137.1	0.94	14.7	25.8	0.6	0.02	<0.05	29
	15	20	0.07	3.5	<1	0.12	6.2	136.8	0.3	11	31.6	1	0.01	<0.05	27
	20	25	0.08	2.9	<1	0.14	20.9	316.6	0.31	42.8	49.1	1.2	0.01	<0.05	158
	25	30	0.07	8.5	2	0.31	61.7	364	0.32	126.1	70.6	3.1	0.04	<0.05	588
	30	35	0.13	6.9	3	1.22	89.9	355.5	1.16	254.4	62.6	3.4	0.03	<0.05	789
	35	40	0.21	7.3	19	5.04	46.7	232	0.74	137.3	49.6	4.3	0.12	<0.05	471
	40	45	0.15	2.4	2	0.29	119.1	198.5	0.22	216.1	51.9	1.8	<0.01	<0.05	644
	45	50	0.12	2.6	<1	0.17	155.5	153.4	0.21	269.3	25.1	1.5	<0.01	<0.05	629
	50	55	0.04	2.4	5	0.11	115.1	115.1	0.21	270.8	16.6	1.3	<0.01	<0.05	488
	55	60	0.1	2.3	4	0.09	63.4	149.4	0.33	169.6	15.1	1.5	<0.01	<0.05	302
	60	65	0.05	2.7	4	0.19	53.4	221.2	0.29	158.1	16	0.8	0.08	<0.05	246
	65	70	0.23	1.2	3	0.05	37.6	187.8	0.55	80.6	5.4	0.9	0.06	<0.05	107
	70	75	0.39	1.1	7	0.25	23.8	176.4	0.98	59.4	8.1	1.4	0.02	0.22	135
	75	80	0.36	2.3	5	0.4	37.3	188.4	1.34	64.8	3.7	0.8	0.01	0.11	179
	80	85	0.11	4.4	5	0.01	33	211.4	1.33	50.3	2.4	0.8	<0.01	0.54	89
	85	90	0.45	8	6	0.2	30.7	196.3	1.11	40.3	5.8	2.1	0.01	0.23	123
	90	95	0.72	4.2	12	0.37	43.5	397	1.32	75.6	18.7	1.8	0.01	0.12	359
	95	100	0.43	1.9	9	0.18	32	289.7	0.98	56.7	34.5	1.3	0.02	0.14	237
	100	105	0.51	3	13	1.35	25.2	279.9	0.84	47.4	9.3	3.1	0.09	0.44	193
	105	110	0.36	2.8	6	0.47	31.9	238.9	1.13	60.9	13.5	2.2	0.03	0.27	200
	110	115	0.42	4	4	0.34	28.3	162.1	0.74	74.4	26.9	2.2	0.03	0.33	126
	115	120	1.78	43.4	6	0.43	37.6	187.6	1.53	107.3	274.7	6.1	0.14	0.38	558
	120	125	0.25	518.8	3	0.35	25.6	79.4	0.93	241.8	69.4	20.3	0.07	1.25	610
	125	130	0.57	168.8	16	19.43	26.6	170.4	3.83	114.8	61.1	19.6	0.05	4.41	189
	130	135	0.2	69.6	2	1.44	24.2	64.9	1.91	120.1	37	5.7	0.03	2.34	147
	135	140	0.15	29.5	<1	0.75	16.3	68.6	1.15	78.5	21.8	4.3	0.01	1.56	105
	140	145	0.07	35.5	<1	0.26	13.7	48.6	1.06	47.9	19.4	3.1	<0.01	1.87	150
	145	150	0.03	18.6	<1	0.21	35.1	17.6	0.83	28.2	16.2	3.2	<0.01	1.81	116
	150	155	0.16	78.5	3	0.25	48.9	25.1	2.23	161.9	41.1	4.4	0.02	2.53	539
	155	160	0.07	47.8	<1	1.12	81.8	28.6	0.58	1140.8	5.8	4.8	0.02	0.31	75
	160	165	0.03	44.8	<1	0.82	49.4	36	1.31	679.1	2.5	3.4	0.06	0.81	62
	165	170	0.39	314.2	3	1	87.7	199.7	3.18	176.2	13.4	2.4	0.15	1.49	115
	170	175	0.17	27.1	<1	0.14	53.2	76.3	0.89	136.6	6.1	1.1	<0.01	0.48	99
	175	180	0.14	28.6	<1	0.75	15.8	65.9	1.14	75.3	21.6	4	0.01	1.76	101
	180	185	2.19	41.6	<1	1.21	20.5	121.8	1.46	90.6	81.6	6.8	<0.01	3.78	124
	185	186	7.17	63.2	<1	4.07	29.2	227.4	2.35	145.5	329.1	26.1	0.09	3.52	56

Table 5 (contd): RC Drillhole assays

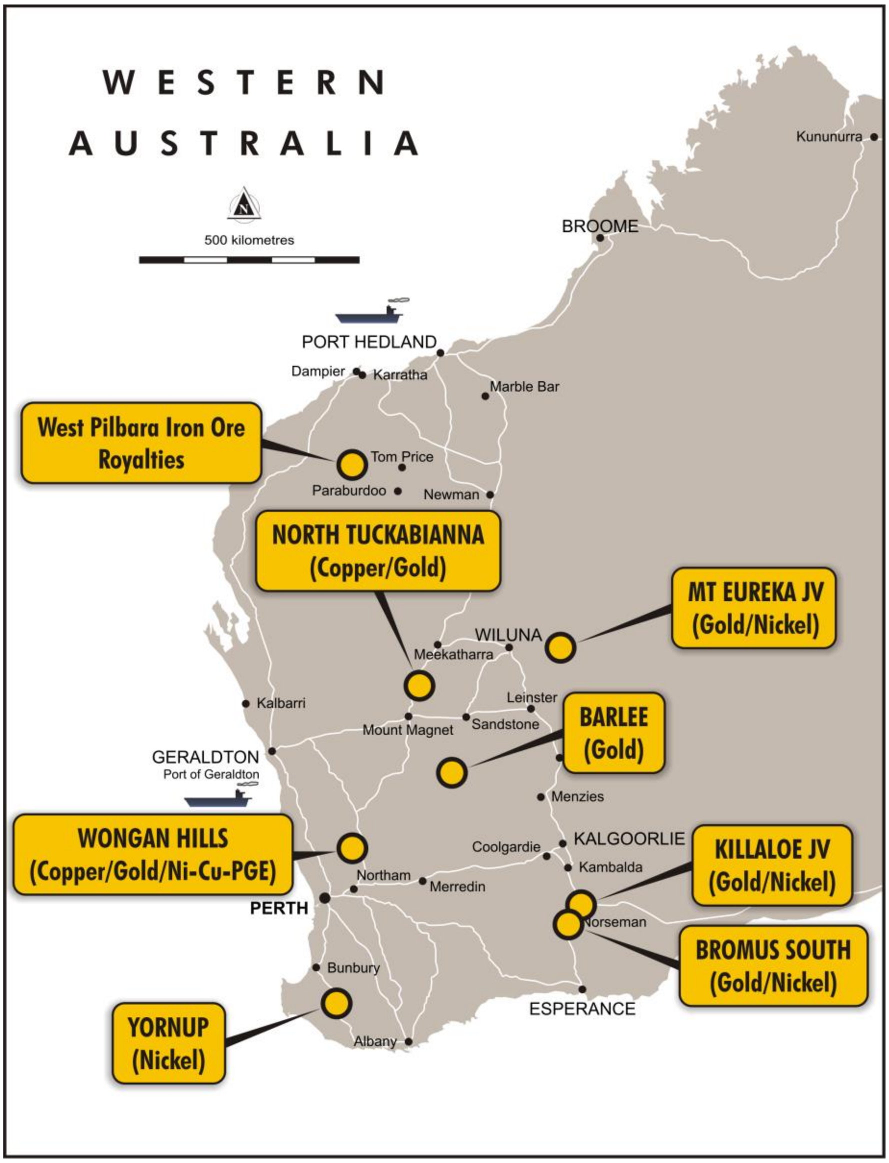
Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
WHRC17	0	5	0.34	52.5	22	0.64	24.6	191.7	2.34	62.6	30.8	0.9	0.06	0.07	104
	5	10	0.11	21.9	6	0.55	7.9	82.8	1.49	19.7	23.3	1	0.04	<0.05	92
	10	15	0.09	28.8	4	1.1	1.6	26.1	0.15	5.6	22.6	1.6	<0.01	<0.05	41
	15	20	0.08	154.6	5	0.67	3	120.2	0.49	16	73.8	4.6	0.05	<0.05	90
	20	25	0.09	30.9	<1	0.53	2	104.2	0.79	9.3	122.2	4.1	0.06	0.06	59
	25	30	0.15	251.5	<1	5.04	2.1	137.4	1.95	22.1	278.9	325.2	0.18	0.79	86
	30	35	0.11	497.7	3	2.73	3.2	123.2	3.36	33.4	217.7	25.6	0.05	0.76	130
	35	40	0.11	274.8	2	1.84	5.6	74.2	2.54	31.4	92.1	3.1	<0.01	0.26	119
	40	45	0.3	84.5	1	0.7	5.2	19.9	2.15	10	21.6	4.6	0.02	1.4	38
	45	50	1.28	76.5	3	0.36	1.7	13.1	2.59	9.7	27.4	4	<0.01	0.46	54
	50	55	0.1	300.5	9	6.36	67.5	52.4	3.32	865	77.9	4.5	0.02	0.38	237
	55	60	0.58	32.5	<1	0.27	125.8	26	0.5	1514.5	8	1	0.02	0.16	81
	60	65	0.08	25.6	<1	0.14	106.3	22.6	0.48	1334	5.4	0.7	<0.01	0.2	43
	65	70	0.08	20.8	<1	0.11	104.7	10.9	0.35	1443	4.6	<0.5	<0.01	0.16	30
	70	75	0.14	19.7	<1	0.29	92.4	14.5	0.37	1332.9	6.5	0.8	<0.01	0.19	29
	75	80	0.52	32.5	<1	0.2	118.5	58.9	0.31	1525.7	17	0.6	<0.01	0.12	74
	80	85	0.06	42.2	<1	0.25	39.3	63.2	1.82	521	4.8	1.7	0.08	0.77	59
	85	90	0.08	9.4	1	0.12	32.1	179.3	1.84	114.6	1.8	<0.5	0.03	0.27	45
	90	95	0.09	1.5	2	0.06	27.2	143	1.63	106.8	13.2	<0.5	0.02	0.42	89
	95	100	0.06	<0.5	2	<0.01	34.6	174.5	1.68	181.6	1.2	<0.5	<0.01	0.16	28
	100	105	0.06	0.9	1	<0.01	31.7	114.3	1.74	125	2.4	<0.5	<0.01	0.2	41
	105	110	0.06	0.8	2	0.01	20.3	109	1.46	52	1.9	<0.5	<0.01	0.14	35
	110	115	0.06	0.8	2	0.02	21.7	111.8	1.42	58.2	2.8	<0.5	<0.01	0.21	36
	115	120	0.07	0.6	1	0.02	22.8	134	1.4	58.8	2.1	<0.5	<0.01	0.14	31
	120	125	0.06	0.5	3	<0.01	21.1	134.1	1.11	56.3	1.9	<0.5	<0.01	0.2	28
	125	130	0.06	1.2	1	0.01	26.3	123.7	1.16	72.3	2.5	<0.5	<0.01	0.1	42
	130	135	0.05	0.7	1	<0.01	24.3	116.6	1.19	76.6	1.3	<0.5	<0.01	0.21	27
	135	140	0.06	1	<1	0.03	28.2	100.7	1.07	93.8	2	<0.5	<0.01	0.17	43
	140	145	0.05	4.1	<1	0.03	28.8	77.4	1.22	75.5	1.8	<0.5	<0.01	0.36	56
	145	150	0.07	3.2	1	0.03	31	109.9	0.89	81.9	1.5	<0.5	<0.01	0.22	66
	150	155	0.19	16.4	3	0.23	41.7	217.2	1.56	64.5	13.1	<0.5	0.01	0.37	106
	155	160	0.09	2.4	2	0.05	27.6	147.7	2.2	66.5	3.8	<0.5	<0.01	0.2	94
	160	162	0.07	1.7	2	0.03	25.1	124.4	1.73	64.8	1.5	<0.5	<0.01	0.54	50

Lab Elements	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
Unit Codes	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
LDETECTION	0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.5	0.01	0.05	2
UDETECTION	100	10000	4000	10000	10000	10000	10000	10000	10000	10000	500	10000	10000

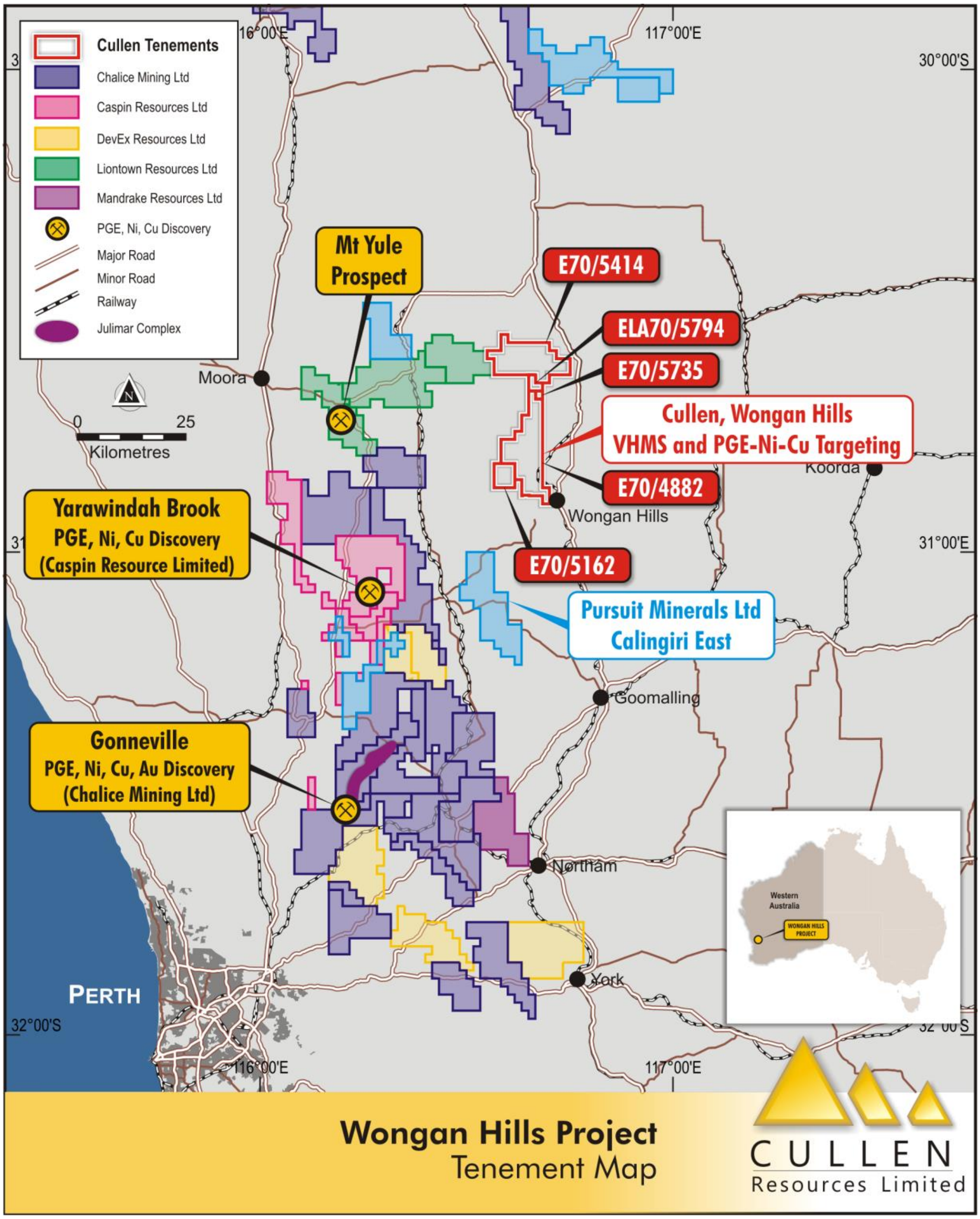
LD – lower detection limit UD – upper detection limit for RC and AC Tables

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
WHAC136	0	5	<0.01	4.4	12	0.23	35.2	150	1.52	65.9	21.8	0.8	<0.03	0.06	49
	5	10	<0.01	2.3	2	0.18	14.1	112.5	0.69	26	14.5	<0.5	<0.03	<0.05	19
	10	15	<0.01	23.5	<1	0.18	13.8	125.5	1.34	25.8	22.9	0.6	<0.03	0.14	9
	15	20	<0.01	1	4	0.02	2.5	26.2	1.07	6.5	5.9	<0.5	<0.03	0.06	15
	20	25	<0.01	11.5	<1	0.02	15.8	292.3	0.33	78.1	47.1	1.4	<0.03	<0.05	116
	25	30	<0.01	7.2	<1	0.08	28.3	335.6	0.31	124	82.6	1.3	<0.03	<0.05	144
	30	35	<0.01	8.9	2	0.04	75.2	303.8	0.63	251.3	88.4	<0.5	<0.03	<0.05	342
	35	40	0.1	28.1	2	0.16	34.9	245.1	1.38	150.4	28.3	0.5	<0.03	0.06	259
	40	45	0.24	9.8	10	0.14	106.4	239.3	1.42	232.9	29.9	1.2	<0.03	<0.05	473
	45	50	0.05	4.2	5	0.08	89.7	313.7	0.85	259.4	35.6	1	<0.03	<0.05	431
	50	52	0.63	75.2	324	0.29	65.7	188.1	3.12	228.8	79.5	3.4	0.04	0.29	724
WHAC148	0	5	0.1	32.6	12	0.53	17.4	118.9	0.95	47.7	28.4	1.2	0.03	<0.05	15
	5	10	0.04	82.3	2	0.39	148.5	155.5	0.43	963.8	14.9	1.5	<0.03	0.28	20
	10	15	0.03	30.6	2	0.78	389.8	26.5	0.18	3021	1.9	2.4	<0.03	0.38	44
	15	20	<0.01	35.8	69	0.61	143.8	41.8	0.18	1904.3	2.2	1.5	<0.03	0.72	44
	20	21	0.01	36.8	10	0.2	36.2	40.5	0.38	338.7	5.3	1.7	<0.03	0.7	55
WHAC149	0	5	0.1	23.3	11	0.43	14.2	114.3	0.94	57.8	24.2	0.6	0.04	0.06	14
	5	10	0.02	25.1	2	0.51	8.3	136.4	0.76	32.2	39.3	1.8	0.03	<0.05	5
	10	15	0.07	7.3	2	0.08	13.3	132.4	0.19	45.4	6.6	<0.5	<0.03	<0.05	37
	15	20	0.07	5.7	3	0.06	44.6	294.2	0.2	150.3	3.9	<0.5	<0.03	<0.05	177
	20	25	0.02	2	2	0.08	44.8	260.9	0.29	140.3	5.8	<0.5	<0.03	0.08	174
	25	26	<0.01	1.4	2	0.09	43.8	189.4	0.31	90.8	5.2	<0.5	<0.03	0.07	147
WHAC150	0	5	0.09	27.2	13	0.45	12.2	116.3	1.57	35	21.4	0.6	<0.03	0.08	30
	5	10	0.03	47.5	3	0.38	24.4	195.6	0.73	82.6	34.1	3.3	0.03	0.28	14
	10	15	0.13	90.3	<1	0.21	24	185.6	1.32	118.7	27.8	2.1	0.13	0.23	38
	15	20	0.6	62.3	2	0.11	20.6	135.4	0.76	123.7	27.8	2.2	0.14	<0.05	44
	20	25	0.03	56.8	2	0.14	72.4	129.2	0.48	226.6	8.1	1.7	<0.03	0.07	193
	25	30	0.01	69.2	1	0.42	116.7	84.7	0.42	254.5	3.3	0.9	<0.03	<0.05	210
	30	35	0.04	40.9	1	0.29	101.8	107.4	0.52	210.8	2.4	1	<0.03	<0.05	154
	35	39	0.02	30.3	<1	0.12	56	76.9	0.35	137.9	1.7	1.1	<0.03	0.06	87
WHAC151	0	5	0.07	28.1	10	0.48	13.2	111.1	3.99	33.1	19.6	0.8	<0.03	0.05	81
	5	10	0.03	28	2	0.38	11.1	116.5	0.69	15.6	23	0.5	0.03	<0.05	5
	10	15	0.05	18.4	2	0.39	23.5	181.5	0.88	31.3	44.7	1.1	0.04	<0.05	7
	15	20	0.07	19.1	1	0.18	66.9	109	0.08	172.6	10.3	0.9	<0.03	<0.05	50
	20	25	<0.01	27	3	0.69	129.9	80.6	0.15	1554.4	3.8	2.9	<0.03	0.62	102
	25	30	<0.01	4.5	<1	0.74	170.9	13.6	0.06	2125.2	1.7	0.9	<0.03	0.55	90
	30	35	0.02	6	2	0.71	195.5	10.5	0.19	1916.7	1.3	1.1	<0.03	1.14	60
	35	37	0.02	11.9	6	0.63	117.6	6.7	0.17	1327.3	1.2	1.1	<0.03	0.55	45
WHAC158	0	5	0.14	38.4	34	0.41	7.7	273.1	0.88	13.4	32.9	0.8	<0.03	<0.05	8
	5	10	0.05	29.1	6	0.28	9.1	311	0.61	10	21.5	0.7	0.04	<0.05	2
	10	15	0.03	5	2	0.17	6.9	161.4	0.56	23.9	8.9	0.5	<0.03	<0.05	5
	15	20	0.02	1	<1	0.12	3.9	42.5	0.18	13.1	7.1	<0.5	<0.03	<0.05	<2
	20	25	0.02	4.4	1	0.24	5.5	38.8	0.06	17.2	28.8	0.8	<0.03	<0.05	5
	25	30	0.05	2.5	<1	0.21	14.4	171.7	0.19	86.9	23.6	1.3	<0.03	0.09	74
	30	35	0.05	0.8	<1	0.14	143.4	116.2	0.13	324.4	27.1	<0.5	<0.03	<0.05	565
	35	40	0.06	27.9	8	0.1	126.8	40	0.12	289.9	6.2	0.7	<0.03	<0.05	464
	40	45	0.13	29.7	3	0.11	132.7	56.2	0.29	405.5	6.7	1.3	<0.03	<0.05	414
	45	50	0.26	17.5	7	0.38	103.2	188.4	0.23	638.6	23.1	3.2	0.09	<0.05	521
	50	55	0.45	54.9	23	0.53	113.9	195.8	0.4	1019.9	39.3	5.4	0.1	<0.05	950
	55	60	0.36	152	21	4.2	122.7	186.2	1.38	1311.4	198.8	13	0.17	0.49	794
WHAC166	0	5	0.05	109.2	30	0.68	19.1	223	1	28.7	10.3	0.9	0.07	<0.05	42
	5	10	0.03	142	2	1.07	9.8	178	0.93	13.2	12.5	1	0.05	0.08	15
	10	15	<0.01	59.2	<1	0.52	7.4	98.7	0.58	9.7	8.4	0.6	0.04	<0.05	11
	15	20	<0.01	13.3	<1	0.3	2.9	43.7	0.34	6.3	10.8	2.9	<0.03	<0.05	4
	20	25	0.03	9.8	<1	0.12	2.6	25.5	0.09	4.9	30.3	0.9	<0.03	<0.05	8
	25	30	0.15	8.8	<1	0.11	6.9	120.8	0.14	17.6	50.8	3.6	<0.03	<0.05	52
	30	35	0.2	7.7	<1	0.4	1.9	80.7	0.12	7.5	77.5	2.3	0.11	<0.05	26
	35	40	0.33	27.3	2	0.31	0.9	78.7	0.62	4.6	468.2	7.2	0.25	<0.05	29
	40	45	0.18	17.3	<1	0.24	1.1	69.1	0.07	4.3	263.6	7.5	<0.03	<0.05	31
	45	50	0.24	178.1	8	1.08	2.4	103.1	0.38	10.8	133.1	29.2	0.09	0.1	62
	50	55	0.74	415.6	108	0.38	18.4	350.6	0.89	98.1	143.8	40.3	0.09	0.22	491
	55	60	0.29	139.5	9	0.23	38.8	179.9	0.48	118.8	75	18	0.04	0.15	434
	60	65	0.13	56.1	17	0.2	80.4	353.2	0.24	185.3	28.5	24.5	0.05	0.09	641
	65	70	0.13	27.2	20	0.12	100.2	241.1	0.21	197.2	33	8.4	0.03	<0.05	665
	70	75	1.04	16.1	7	0.44	62.6	175.1	0.2	174.9	28	5.7	<0.03	<0.05	294
	75	80	0.19	11.4	5	0.26	36.3	156.4	0.19	110.4	24.4	3.2	0.06	<0.05	198
	80	84	0.3	18.3	6	0.41	29.7	232.1	0.09	121.3	27.6	1.9	0.24	<0.05	211
WHAC179	0	5	<0.01	1.2	11	0.23	31.6	134.1	0.82	51.4	21.2	0.5	<0.03	<0.05	34
	5	10	<0.01	2.3	<1	0.24	28.8	121.7	0.6	31.4	17.2	0.6	<0.03	<0.05	23
	10	15	0.02	12.2	<1	0.23	11.8	86.7	1.01	20.9	16.5	<0.5	<0.03	<0.05	7
	15	20	0.02	<0.5	<1	0.02	4.3	73.9	0.06	12.3	8.5	1	<0.03	<0.05	9
	20	25	0.03	1	<1	0.21	11.2	204.3	0.1	46.4	33.7	0.6	<0.03	<0.05	43
	25	30	0.08	1.9	<1	0.04	58.1	372.1	0.14	192.6	38.9	<0.5	<0.03	<0.05	355
	30	35	0.1	16.7	<1	0.07	164.6	218.3	0.26	415.7	32.6	0.7	<0.03	<0.05	760
	35	40	0.38	8.8	<1	0.07	177.7	200.9	0.3	245.3	60.3	0.8	<0.03	<0.05	673
	40	45	0.23	3.9	2	0.04	119.2	212.5	0.29	205.7	30.7	<0.5	<0.03	<0.05	503
	45	50	0.49	0.8	4	0.02	50	209.3	0.21	145.8	23.1	0.8	<0.03	<0.05	286
	50	55	0.17	0.7	4	0.02	52.3	177.3	0.32	162.5	25.1	0.7	<0.03	<0.05	295
	55	60	1.21	0.9	2	0.23	36.4	170.9	0.27	130.7	49.1	1	<0.03	<0.05	197

Table 6: Significant air core assay results and typical assays on selected sections.



Cullen’s Projects Location Map



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.

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**
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**
13. **8-11-2021: Exploration Update**
14. **25-11-2021: AGM Presentation**
15. **1-12-2021: RXL: Mt Fisher- Mt Eureka Gold Project Exploration Update**
16. **8-12-2021: Exploration Update – Finland**
17. **28-1-2022: Quarterly Report, December 2021**

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

Section 1 Sampling techniques and data		
Criteria	**JORC Code explanation**	**Comments**
Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was by Reverse Circulation (RC) and air core (AC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold, base metals and/or Ni-Cu-PGE mineralisation - 5 RC holes for 834m; 46 AC holes for 2315m, E4882.
	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 and AC drilling was used to obtain one metre samples delivered through a cyclone with a ~500g sample collected using a scoop and five of such 1m samples combined into one **5m composite sample**. The composite 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	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The holes were generally kept dry and there was no significant loss/gain of material introducing a sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	All 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 buckets, then emptied on to the ground in rows. 5m 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 – 25g or 15g charge.*
	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 (E4882) 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.	N/A – assays pending
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, soil anomalies and/or interpreted structures.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 5m samples.
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.
	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 the current programmes described, and historical drilling and historical exploration is referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling targeted volcanic-hosted base metal mineralisation, shear-hosted Au and/or Ni-Cu PGE 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:	
	· E*asting and northing of the drill hole collar*	See included table, and figures for drill position parameters.
	· *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.	All drilling 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')	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.	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.	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 – reported previously and/or 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 initially include follow-up ground EM surveying.
	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 – 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.

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.