CULLEN RESOURCES LIMITED

www.cullenresources.com.au **ASX:CUL** **3 June 2022**

EXPLORATION UPDATE

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

- **Assay data has now been received for Reverse circulation (**RC**) drill holes 22WHRC018** and **22WHRC019** that tested two new ground EM conductors in April (ASX:CUL; 16-2; 31-3; 6-4-22).

- **At the Rupert South Prospect RC018** intersected six sections (2-6m thick) of disseminated pyrite-pyrrhotite (~2-5%) in amphibolite schists (after ?sediments) between 125 and 193m down hole - interpreted to explain the modelled conductor plate **C4** at 185m downhole at this drill position.

- **At the Rupert Prospect RC019** intersected two ultramafic units (logged 20 and 60m thick downhole) and a 4m thick carbonaceous shale (from 110m downhole) with ~10% disseminated pyrite-pyrrhotite, interpreted to be the modelled EM conductor **C5** at 100-110m down hole.

- Assay data confirms the presence of ultramafic in RC19, (including **40m @ 2754ppm Cr, 1509ppm Ni and 101ppm Co from 60m downhole** - Table 2) with highest Pt (28ppb) and Pd (46ppb) values restricted to the regolith. High, residual Cr levels in the regolith (5-55m) suggest RC19 drilled **ultramafic over some 130m downhole**.

- Assays also indicate **Rupert South** (RC18) is part of a metasediment - mafic dominant stratigraphic section, whereas **Rupert** Prospect (RC6-17 and RC19/C5 conductor) is part of the more prospective ultramafic-bearing stratigraphic section, as confirmed by air magnetics images.

- This drilling provides a focus for further exploration of the ultramafic-bearing stratigraphy to the south and east of Rupert using auger sampling, ground EM and/or gravity and/or IP surveying to target potential sulphide zones.

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BARLEE PROJECT, WA - targeting Penny West - type Gold (Cullen 100%),

- A program of in-fill soil sampling on a 400 x 100m, east-west grid has been completed (364 samples) to test around the previously-reported end-of-line gold and tellurium anomaly **7 ppb Au** (background <1ppb) with **0.12 ppm Te** (background <0.01 ppm) with all assays pending.

- A previously-reported Cullen soil anomaly of 15ppb Au (ASX;CUL; 21-10-2021) and historical anomalies nearby indicate NW-SE and NE-SW trending target structures for further investigation.

LITHIUM IN PEGMATITE EXPLORATION (Cullen 100%)

- Cullen has commenced assessment of its **Barlee and Bromus** projects for lithium in pegmatites. Both projects present strike-extensive, granite/greenstone contact corridors for field review.

- Geological Survey of Western Australia mapping (1:100,000 sheets) shows areas of granite-pegmatite within E57/1135 and E77/2688 in the **Barlee Project.**

- **Bromus** is centered ~ 20km south west of Norseman within a region of pegmatite prospects, deposits and occurrences including Mt Deans nearby.

- A program of field reconnaissance, mapping and rock chip sampling is planned for each of these projects in June-July.

PROJECT UPDATES/BACKGROUND

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

BACKGROUND

In January 2022, RC drilling 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 that in previous hole RC6 which contained trace nickel sulphides (ASX:CUL:16-9-2021;16-2-2022). 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 (ASX: CUL, 21-10-2021) and similar Pd and Pt levels were also reported for RC14 and RC16 (ASX:CUL:6-4-2022).

Cullen completed a further ground EM survey and defined three new conductors **(C4-C6)** and subsequently, Cullen tested two new ground EM conductors in April with RC drill holes – 22WHRC018 and 22WHRC019 (Table 1).

- **RC018** tested conductor C4 and intersected six sections (2-6m thick) of disseminated pyrite-pyrrhotite (~2-5%) in amphibolite schists (after ?sediments) between 125 and 193m down hole - interpreted to explain the modelled conductor plate at 185m downhole at this drill position;

- **RC019** tested conductor C5 and intersected two ultramafic units (20-60m thick downhole) and a 4m thick carbonaceous shale (from 110-114m downhole) with ~10% disseminated pyrite-pyrrhotite, interpreted to be the modelled EM conductor targeted at 100-110m down hole.

- The lithologies of these two RC holes, indicate a strong stratigraphic difference between the Rupert and Rupert South prospects, and underline further exploration to be focused on the ultramafic-bearing stratigraphy at Rupert and to the south and east.

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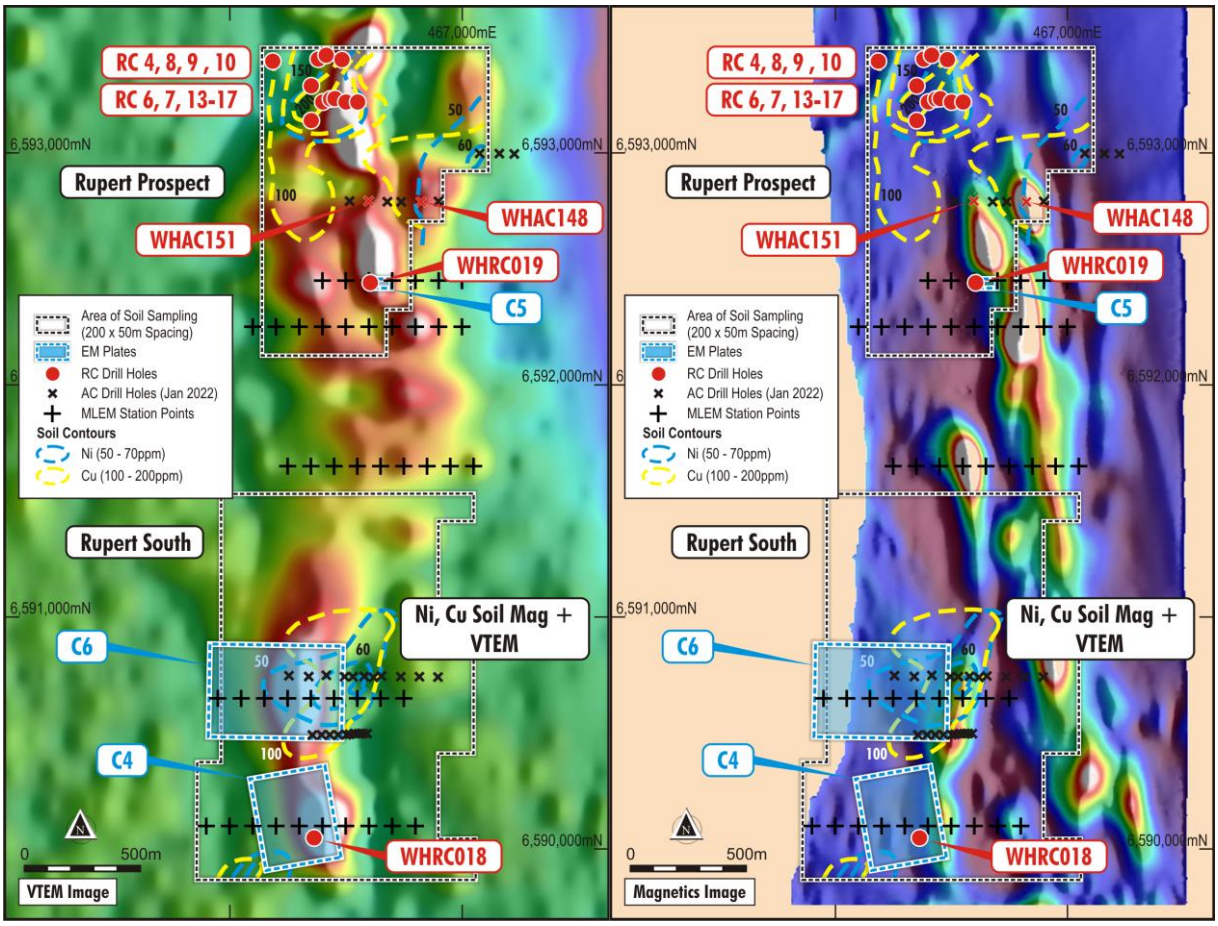


Fig. 1. Plan position of C4-C6 modelled ground EM plates on VTEM and magnetics images (Drone Mag) – drilling data ASX:CUL, 16-2-2022.

Table 1: Drill hole stats: RC018-RC019 (April, 2022)

HOLE ID	EAST	NORTH	DIP°	AZI°	DEPTH(m)	RL (m)
22WHRC018	466362	6590048	-60	090	276	300
21WHRC019	466604	6592240	-60	090	138	300

Table 2 – next page: Selected, illustrative assay data for RC18 and RC19.

Hole ID	RC18	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	ppm	ppb	ppb	ppb
From	To (m)	Ag	As	Bi	Co	Cu	Ni	Pb	Sb	Cr	Fe	Mg	S	Zn	Au	Pt	Pd
0	5	0.4	12.2	0.23	5	44.8	25.6	11.9	6.43	839	26.6	0.03	0.04	16	5	5	11
5	10	0.28	32.8	0.21	15.2	87.3	41.5	19	6.07	764	19.85	0.12	0.02	23	7	7	17
10	15	0.14	7.1	0.06	149.3	102.1	355.3	7.7	5.41	689	17.52	0.09	<0.01	315	2	9	17
15	20	0.08	30.4	0.04	50.2	315.9	203.2	10.2	5.99	610	16.42	0.34	<0.01	136	2	9	22
20	25	0.04	24.3	0.08	57.4	244.3	320.9	14.1	5.49	896	9.96	0.71	<0.01	194	3	26	30
25	30	0.11	29.6	0.07	104.1	129.2	403.2	7.6	4.62	765	9.14	1.76	<0.01	246	4	28	27
30	35	0.1	57.3	0.1	100.6	94	350.4	6.4	3.53	828	12.37	1.13	<0.01	163	12	28	22
35	40	0.26	92.9	0.24	68.5	224.5	208.5	19.9	8.25	256	9.28	1.19	<0.01	259	8	8	7
40	45	0.13	98.1	0.16	47.1	324.7	164.8	8.9	15.45	86	13.54	3.71	<0.01	237	8	3	2
45	50	0.21	90.1	0.63	48.2	219	158.1	44.2	8.83	219	8.88	2.94	<0.01	218	7	5	5
50	55	0.16	51.9	0.64	25.9	99.6	69.7	9.9	8.51	122	11.49	1.8	<0.01	141	6	2	2
55	60	0.1	387.4	0.2	13.1	33.5	27.4	7.6	10.94	28	8.72	0.64	0.07	120	9	1	1
60	65	0.1	64.8	0.23	56.7	194.8	129.8	30.7	10.67	160	13.05	1.67	0.03	286	3	18	24
65	70	0.13	20.5	0.49	69.4	145.6	143.1	20.1	5.86	182	13.93	4.61	<0.01	286	7	17	23
70	75	0.48	5.7	0.19	56.4	202.7	122.7	9.9	3.96	194	11.77	5.14	0.01	249	8	14	22
75	80	0.66	5.3	0.27	52.6	155.6	105.6	30.8	4.03	223	9.91	3.81	0.02	187	5	11	24
80	85	0.17	3.1	0.2	56.1	137.1	125.3	20.8	4.76	223	11.18	4.93	0.03	220	4	16	25
85	90	0.93	40.7	0.9	44	92	114.1	399.7	5.36	148	8.97	4.94	0.04	199	11	11	16
90	95	0.39	41	0.66	10.7	73.7	38.8	14.9	21.29	83	16.84	2.76	0.27	74	10	1	2
95	100	0.08	744.9	0.25	6.3	15.4	19.3	5.2	8.47	30	18.25	3.72	0.21	59	10	<1	<1
100	105	0.17	38	0.2	15.3	46.2	52.9	21.2	20.52	94	22.67	3.03	0.75	118	3	1	1
105	110	0.22	50.7	0.24	18.3	67	75.2	20.9	5.64	154	18.04	3.05	0.59	130	4	2	3
110	115	0.21	13.7	0.19	31.9	99.5	116.6	20.3	2.17	212	11.78	2.26	0.77	127	2	3	3
115	120	0.17	23.6	0.29	35	80.3	144.4	19.9	4.63	295	8.14	1.97	0.61	114	2	4	4
120	125	0.18	65	0.38	29.2	109.5	127.9	11	17.4	210	12.98	2.08	0.93	141	6	3	3
125	130	0.16	15.2	0.18	27.8	67.6	99.3	31.4	2.22	176	12.5	1.99	0.54	147	2	2	3
130	135	0.13	8.1	0.13	21.6	45.7	78.4	17.5	1.92	155	19.66	3.11	0.5	109	3	3	3
135	140	0.13	7.2	0.11	17.4	60.3	66.3	8.6	3.96	116	25.34	3	0.74	131	2	1	2
140	145	0.18	39.8	0.14	26.1	83.4	87.6	23.1	2.62	149	24.5	3.31	0.89	185	2	2	2
145	150	0.15	34	0.15	30.1	112.6	94.3	10.8	2.73	170	21.83	4.04	0.61	227	3	4	4
150	155	0.11	2.9	0.03	42.3	69.2	93.3	4.2	8.81	256	7.75	4.72	0.04	73	4	9	13
155	160	0.11	3.1	0.05	36.4	70.1	89.2	8.5	5.65	187	11.91	4.68	0.07	108	3	7	10
160	165	0.11	25.5	0.12	22	52.3	90.1	6.8	6.88	152	23.39	3.84	0.45	99	2	2	2
165	170	0.11	34.8	0.18	27.2	56.1	129	11.3	3.67	233	20.82	3.48	0.59	108	2	3	3
170	175	0.09	15.8	0.36	32.8	63.5	61.7	5.6	3.43	159	13.06	4.36	0.29	83	2	10	13
175	180	0.12	21	0.19	35.3	77.2	81.1	7.7	2.22	147	14.87	4.49	0.94	150	3	7	8
180	185	0.14	28.5	0.15	34	61.8	118.1	8.3	1.27	176	16.42	3.19	1.4	196	5	2	3
185	190	0.21	242	0.25	71.8	107.8	584.4	13.8	5.26	729	11.89	5.2	1.39	256	4	5	6
190	195	0.21	68.8	0.34	67.8	104.4	330.2	19.5	2.64	449	9.72	4.88	2.14	126	3	4	9
195	200	0.16	214.6	0.48	49.5	90.3	274.4	20.3	5.67	584	7.21	5.02	0.34	130	2	6	7
200	205	0.29	87.8	0.82	27.3	26.6	156.8	114.9	3.86	354	4.46	3.64	0.05	407	<1	3	3
205	210	0.29	87	0.87	31.4	27.1	118.7	117.5	5.76	266	4.89	2.3	0.06	383	1	4	5
210	215	0.13	7.1	0.66	4.3	5.6	15.4	49.4	0.53	30	1.5	0.52	0.01	36	1	<1	<1
215	220	0.13	38.4	0.7	25.4	40.4	106.7	24.4	1.12	203	5.51	2.05	0.11	61	1	3	3
220	225	0.07	33.9	0.45	19.1	34.4	78.9	10.4	1.43	204	4.42	1.59	0.13	37	2	2	2
225	230	0.15	45	0.47	17.9	31	82.5	46.7	2.53	180	4.48	4.08	0.03	119	<1	2	2
230	235	0.1	30.3	0.49	22.3	55.5	92	10.3	1.27	210	4.81	1.54	0.36	42	2	2	2
235	240	0.14	51.1	0.59	19.1	31.2	90.7	54.2	2.75	206	4.71	4.04	0.04	129	1	2	2
240	245	0.05	0.7	0.24	44.2	58.9	94.7	2.9	1.27	138	8.59	3.63	0.02	87	2	4	4
245	250	<0.01	5.2	0.4	47.2	21.1	132.2	1.9	1.26	150	8.66	4.6	<0.01	79	<1	1	1
250	255	0.03	4.9	0.28	54.6	42.9	94.8	2.5	1.6	196	9.79	4.46	<0.01	93	<1	<1	<1
255	260	0.06	3.4	0.95	47.8	57.7	127.3	7.3	1.16	219	8.81	4.53	<0.01	90	<1	1	1
260	265	0.08	<0.5	0.21	36	70	73.2	2.9	1.01	157	15.81	4.46	0.08	86	1	1	4
265	270	0.05	7.1	0.11	26.5	46.1	49.6	0.7	3.16	87	21.53	4.33	0.13	61	1	<1	<1
270	275	0.03	<0.5	0.06	43.9	42.5	71.2	1.4	1.56	99	16.53	5.4	0.01	100	1	<1	<1
275	276	0.02	1.1	0.15	56.4	33.5	105.4	1	1.07	122	13.47	6.35	<0.01	120	<1	<1	<1
Hole ID	RC19	Ag	As	Bi	Co	Cu	Ni	Pb	Sb	Cr	Fe	Mg	S	Zn	Au	Pt	Pd
0	5	0.16	89.4	0.55	12.9	116.3	47.3	25	2.67	427	23.97	0.35	<0.01	21	6	10	26
5	10	0.18	33.4	0.55	14.4	166.2	94.7	41	4.17	1652	16	0.32	<0.01	75	2	6	34
10	15	0.26	22.2	0.63	27.2	162.9	174.3	43	3.52	1900	10.62	0.69	<0.01	149	4	5	46
15	20	0.03	8.2	0.05	78.9	209	591.2	31.5	2.11	2813	7.27	2.93	0.02	377	2	10	27
20	25	0.05	10.2	0.05	86.9	181.9	653.7	44.1	2.37	2786	7.44	2.85	0.03	571	9	9	20
25	30	0.04	13.3	0.06	97	124.8	687.3	33.1	2.02	2516	8.26	3.76	<0.01	443	11	11	21
30	35	0.05	11.4	0.03	132.9	105.5	746.7	11.5	2.7	2145	9.46	4.87	<0.01	262	3	14	19
35	40	0.02	24	0.14	101.6	63.4	685.7	8.5	3.81	1434	9.33	6.38	<0.01	193	4	13	15
40	45	0.03	10.4	0.5	79.8	21.6	667.4	7.5	2.66	1976	8.25	10.8	<0.01	88	2	9	12
45	50	0.11	10.3	0.75	109.6	10.7	1478	2.5	3.3	2021	6.57	14.49	<0.01	54	1	6	7
50	55	0.61	12.5	0.85	72	78.5	867.1	1.8	4.61	2065	12.12	13.63	0.24	67	2	6	7
55	60	0.07	38.1	0.31	42.9	53.4	309.8	6.6	3.91	729	18.09	5.52	0.4	91	2	5	6
60	65	0.04	20.9	0.29	88.5	11.8	1010.7	1.4	3.01	2051	9.5	14.97	0.07	59	1	7	7
65	70	<0.01	5.7	0.32	102.9	6.5	1468.1	0.5	3.07	2420	7.89	17.57	0.03	55	1	6	6
70	75	0.01	7.7	0.38	89	48.7	1192.5	0.8	2.98	2287	9.43	15.17	0.11	54	1	6	6
75	80	0.01	4.9	0.12	94.6	2.1	1413.4	0.3	2.25	2851	8.08	18.58	<0.01	48	<1	4	4
80	85	<0.01	6.5	0.51	109.4	3	1782.8	0.9	3.06	3089	7.29	19.4	0.04	68	1	4	4
85	90	0.01	8.6	0.38	93.7	9.8	1897.9	3	4.41	3578	7.13	>20.00	0.02	85	1	3	3
90	95	<0.01	10.7	0.98	126.6	3.9	1775.3	0.8	4.42	3099	6.87	19.44	0.03	75	1	4	3
95	100	0.01	6.4	0.24	105.2	1.6	1533	0.5	3.47	2656	7.36	18.09	0.02	53	1	5	5
100	105	0.11	36.7	0.08	58.3	114.7	178.9	8.2	8.89	260	8.28	3.35	0.12	109	1	<1	<1
105	110	0.1	73	0.1	61.1	85.1	148.1	9.4	6.45	196	7.6	3.24	0.17	105	1	<1	<1
110	115	0.1	359.2	0.25	47.5	103.6	273.2	6.5	8.36	437	9.1	3.67	1.38	122	6	2	2
115	120	<0.01	80.2	0.43	89.7	14	1462.7	0.8	16.49	3452	7.99	17.17	0.11	72	4	5	4
120	125	<0.01	5.3	0.06	100.7	1.4	2093.1	<0.2	2.63	2108	6.84	>20.00	0.01	44	1	4	4
125	130	<0.01	54.2	0.14	72.7	18.9	889.6	0.9	7.65	1714	14.33	11.87	0.03	44	3	5	4
130	135	0.09	1367.6	0.27	18.2	85.1	95.3	3.8	8.45	261	27.3	3.04	1.3	46	5	3	3
135	138	0.08	9	0.1	45.5	89.5	100.9	47.1	1.92	188	13.2	3.72	0.19	143	1	<1	1
		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	ppm	ppb	ppb	ppb

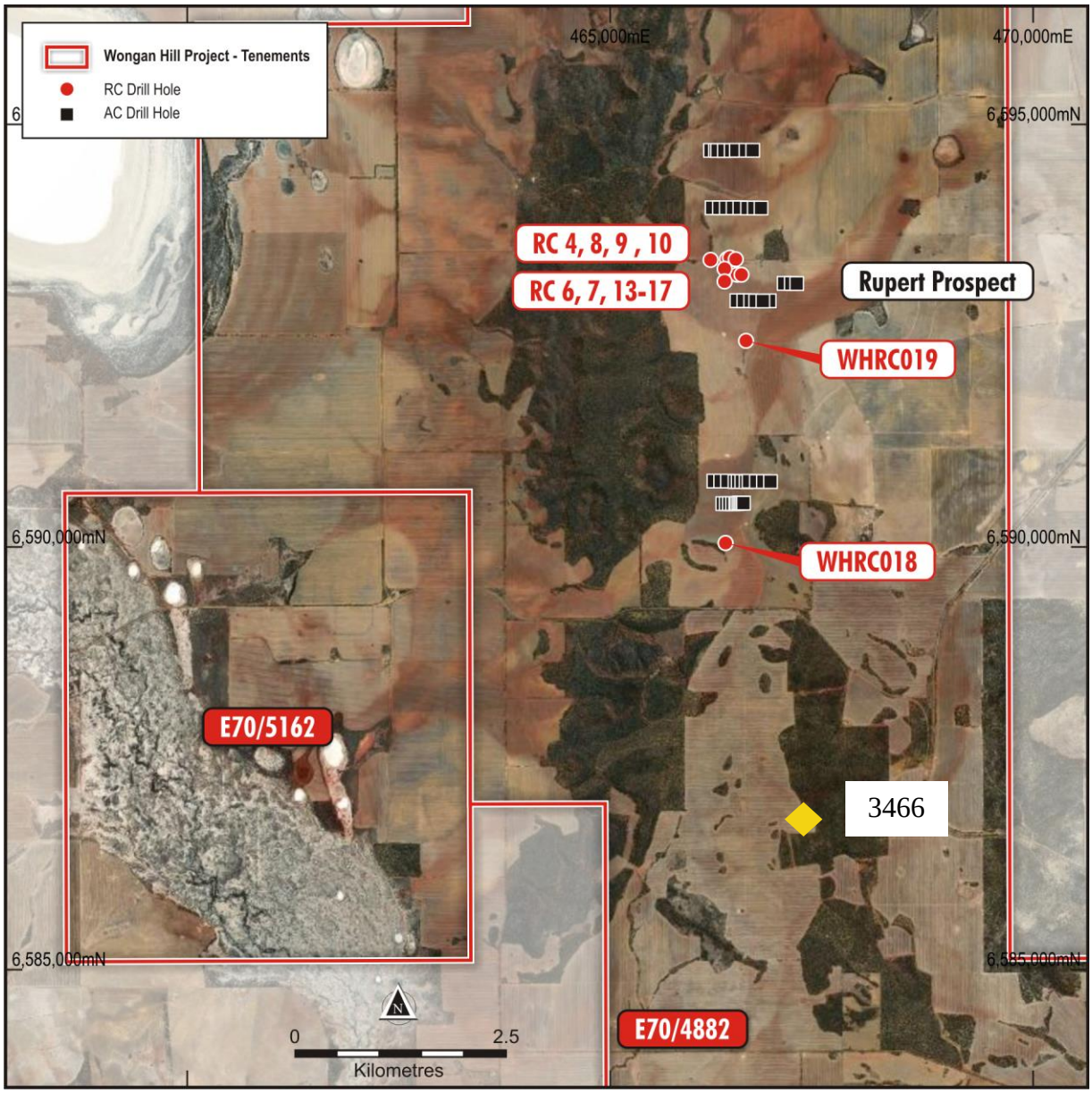
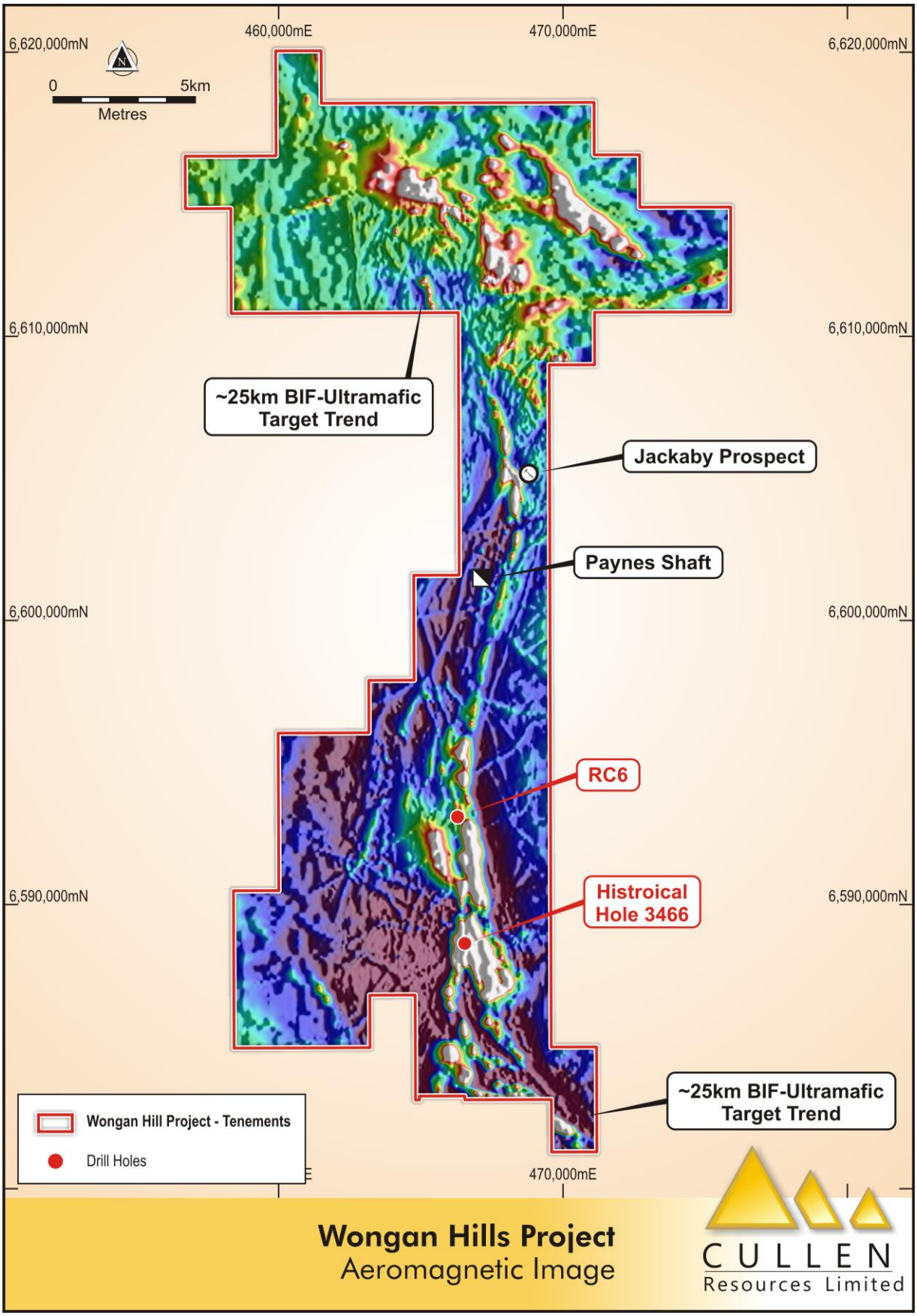


Fig. 2. Location of January 2022 RC (13-17) and April RC (18-19) drilling on aerial photo.

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.

Target trend of ultramafics :

east of RC18 and south of RC19 towards site of Hole 3466.


460,000mE
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6,600,000mN
6,590,000mN
0
5km
Metres
~25km BIF-Ultramafic Target Trend
Jackaby Prospect
Paynes Shaft
RC6
Histroical Hole 3466
~25km BIF-Ultramafic Target Trend
Wongan Hill Project - Tenements
Drill Holes
Wongan Hills Project
Aeromagnetic Image
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Fig. 3.

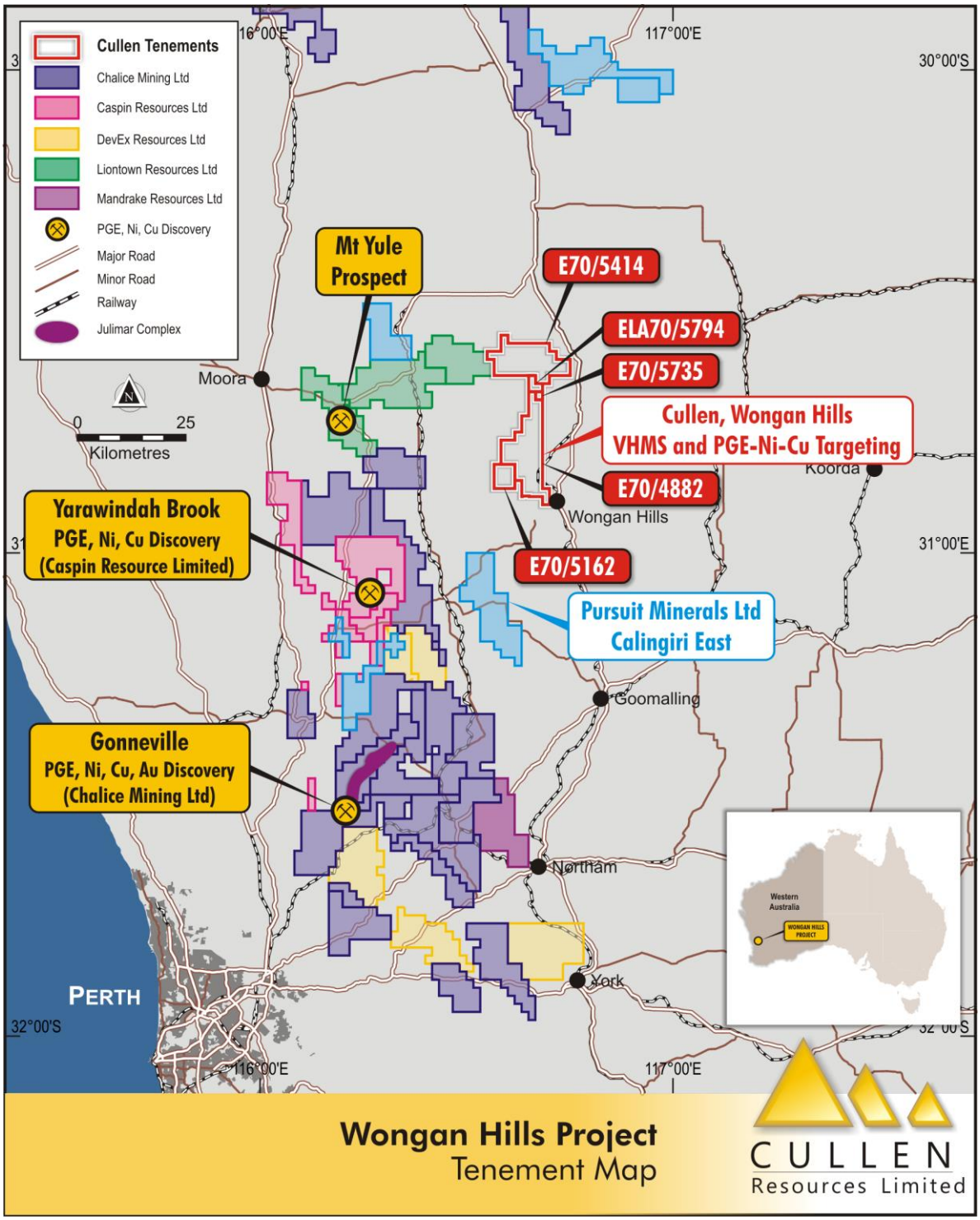


Fig. 4. Wongan Hills Project Location Map

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. Liontown tenure shown here is now managed by ASX:MI6.

BARLEE PROJECT, WA - Cullen 100%.

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.

Soil sampling on a 400 x 100m grid has returned a single anomalous gold value at the end of one soil traverse line. The anomaly of **7ppb Au**, against a background of <1ppb, is also anomalous in tellurium (Te) with a value of **0.12 ppm Te,** background of <0.01 ppm. Historical gold values of >5ppb (WAMEX A97620, 51189) occur near Cullen's 7ppb soil gold value (ASX:CUL;28-1-2022) and in-fill soil sampling has been completed in this area, with assays pending.

A previously-reported silver anomaly (ASX:CUL; 28-1-2022) has been checked with field re-sampling of the most anomalous soils which returned only below detection silver (Ag) assays (ASX:CUL:28-4-2022), and the anomaly has now been discounted as spurious.

Cullen's observation of northeast-southwest structures in the area remains valid however, and prospecting along these and other structures for gold lodes within E57/1135 is planned (Fig.5).

References:

WAMEX A 97620
Felderhof, S.; 2013: Lake Barlee West, Final Surrender Report, Orrex Resources Ltd.

WAMEX A 51189 Warne,S..B.; 1997, Barlee Project, Roebuck Resources.

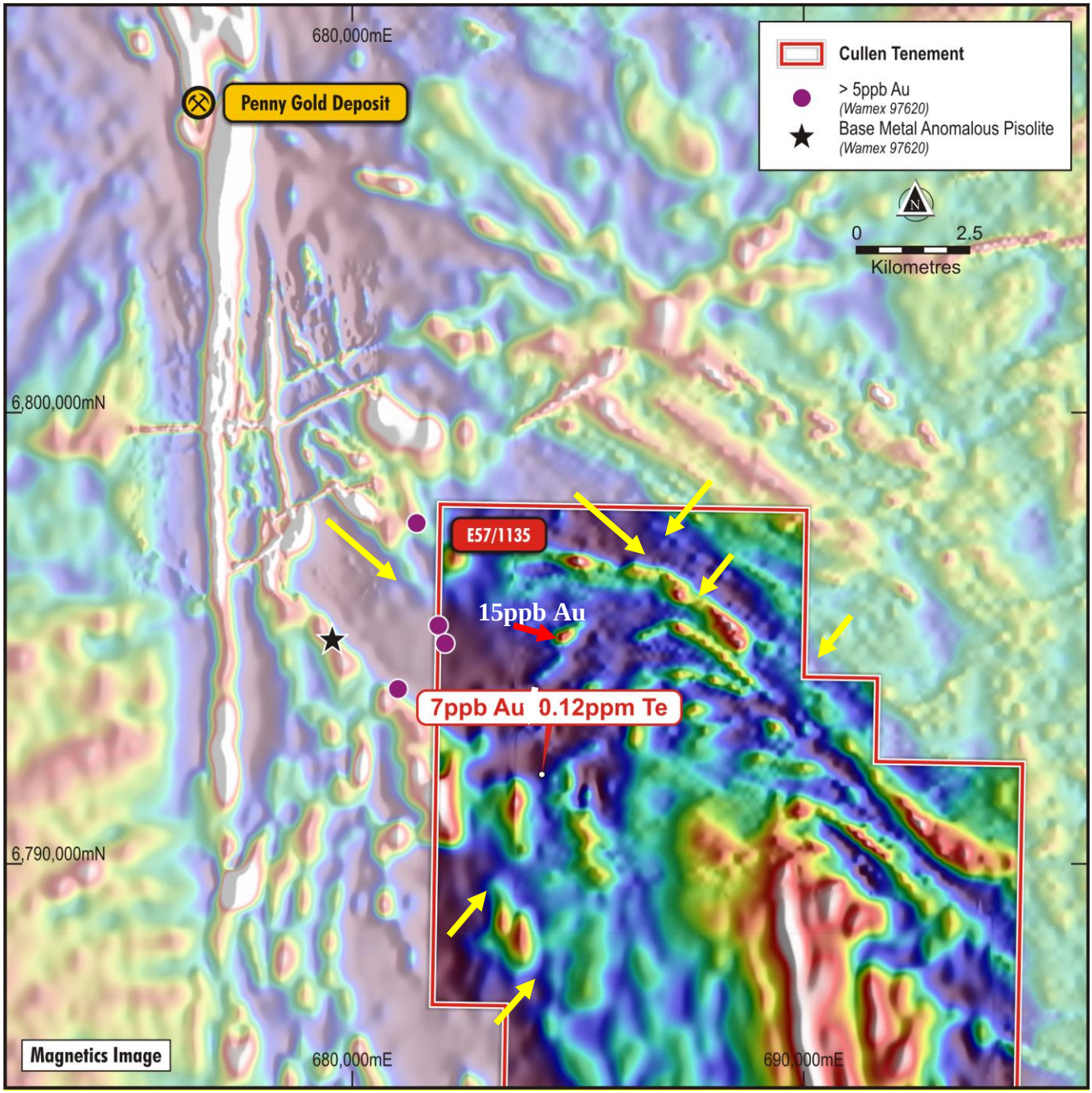


Fig. 5: Gold anomalies from Cullen soil sampling and historical reports are within structurally complex granite-gneiss-mafic/ultramafic terrane with prominent NE-SW and NW-SE linears, the latter as possible splays from the N-S Youanmi shear in this image.

LITHIUM IN PEGMATITE EXPLORATION - Cullen 100%

The **Barlee project** includes strike-extensive, granite-greenstone contact corridors (from air magnetics data interpretation) which may be prospective for lithium bearing pegmatites. In addition, Geological Survey of Western Australia 1:100,000 scale mapping (Youanmi Sheet -2640) shows "metagranite with metapegmatite" in the north-west sector of E57/1135; and "monzogranite with abundant aplite and pegmatite" (Barlee Sheet - 2739) in an area of E77/2688 (Fig.6). Reconnaissance mapping and rock-chip sampling is planned as a first stage, and soil samples already collected will be selected for re-assayed for lithium suite elements.

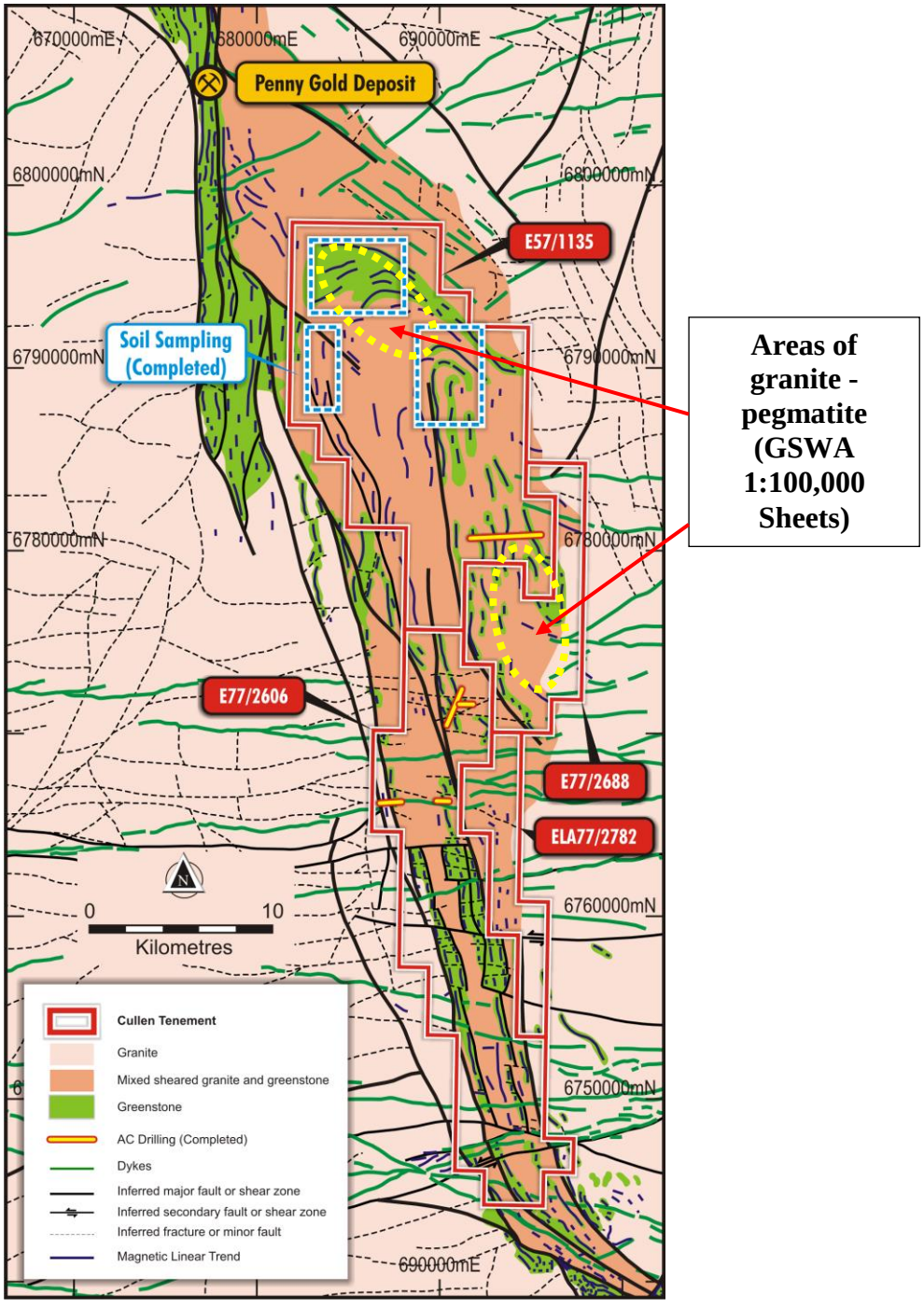


Fig. 6. Barlee Project**:** Target areas for lithium in pegmatite prospecting.

Cullen's **Barlee Project** also includes E77/2606 covering ~25km of sheared granite-greenstone in the southern part of the project. As far as Cullen is aware, no lithium in-pegmatite exploration has been undertaken within this sheared granite-greenstone corridor Cullen has interpreted from aeromagnetic data. The extensive regolith of mainly colluvium and sheetwash, and difficult access may have deterred any exploration previously.

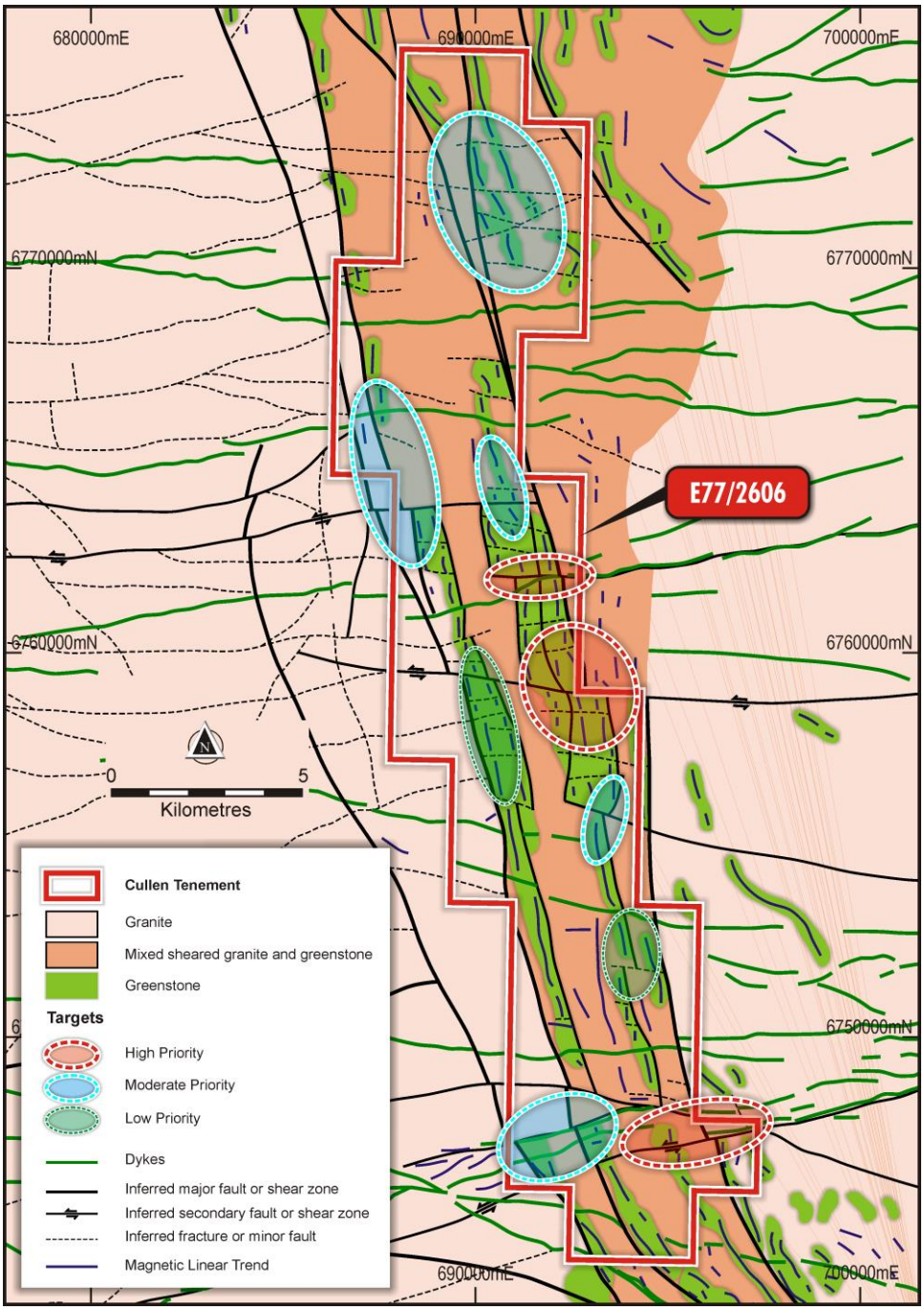


Fig. 7. E77/2606 is the southernmost tenement of Cullen's Barlee project - target areas have been defined for gold as shown, but mixed granite-greenstone structural contacts may also be prospective for lithium in pegmatites.

The **Bromus project (EL63/1894, ELA 63/2216)** is centered ~ 20km south west of Norseman within a region of pegmatite prospects, deposits and occurrences including Mt Deans nearby (Fig.8). The low-level gold-in-auger anomaly at Bromus (to 8.4ppb Au), is 4.6km long and up to 600m wide, (see References below) and parallels the granite-greenstone contact, which may also be prospective for lithium in pegmatites.

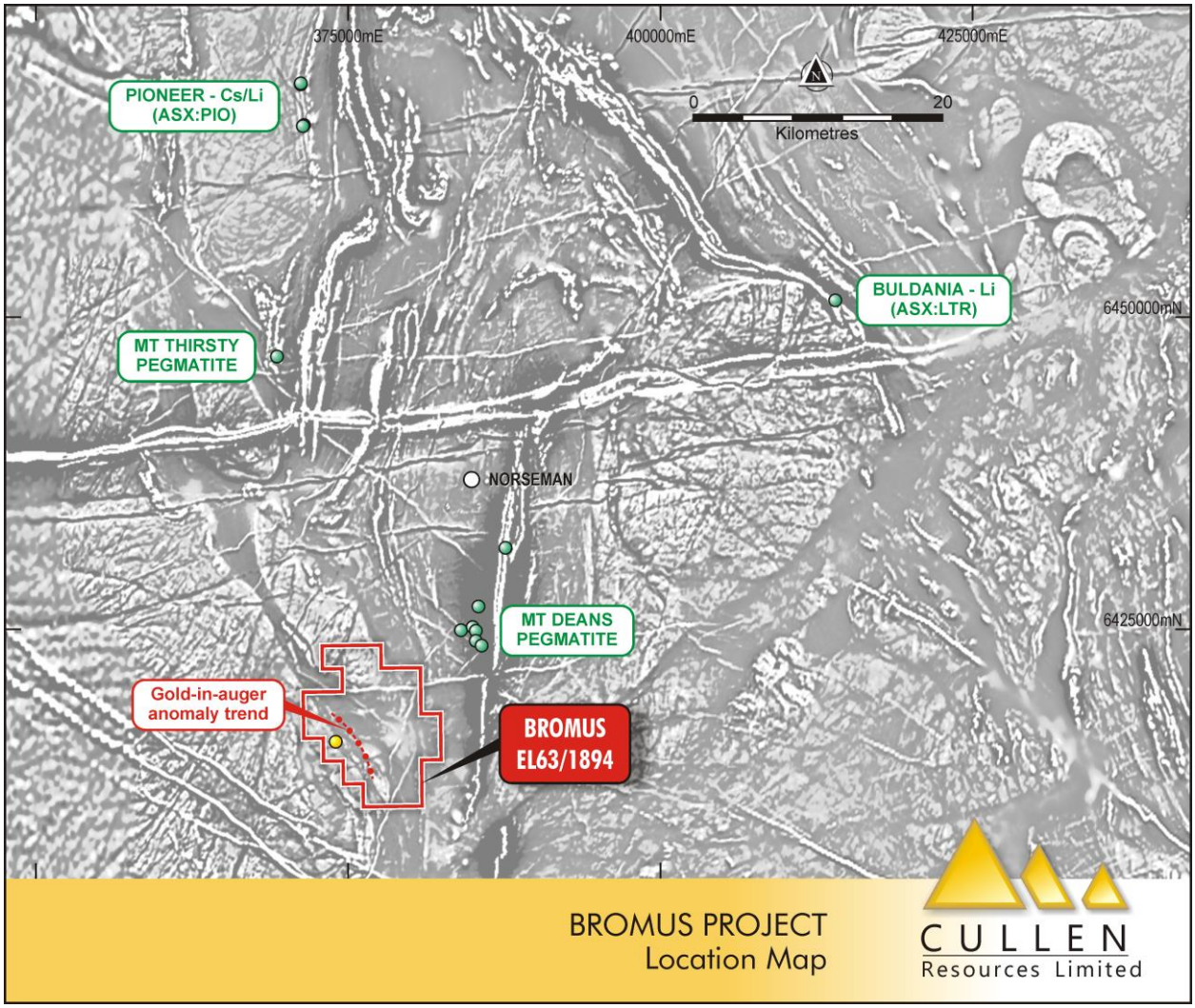
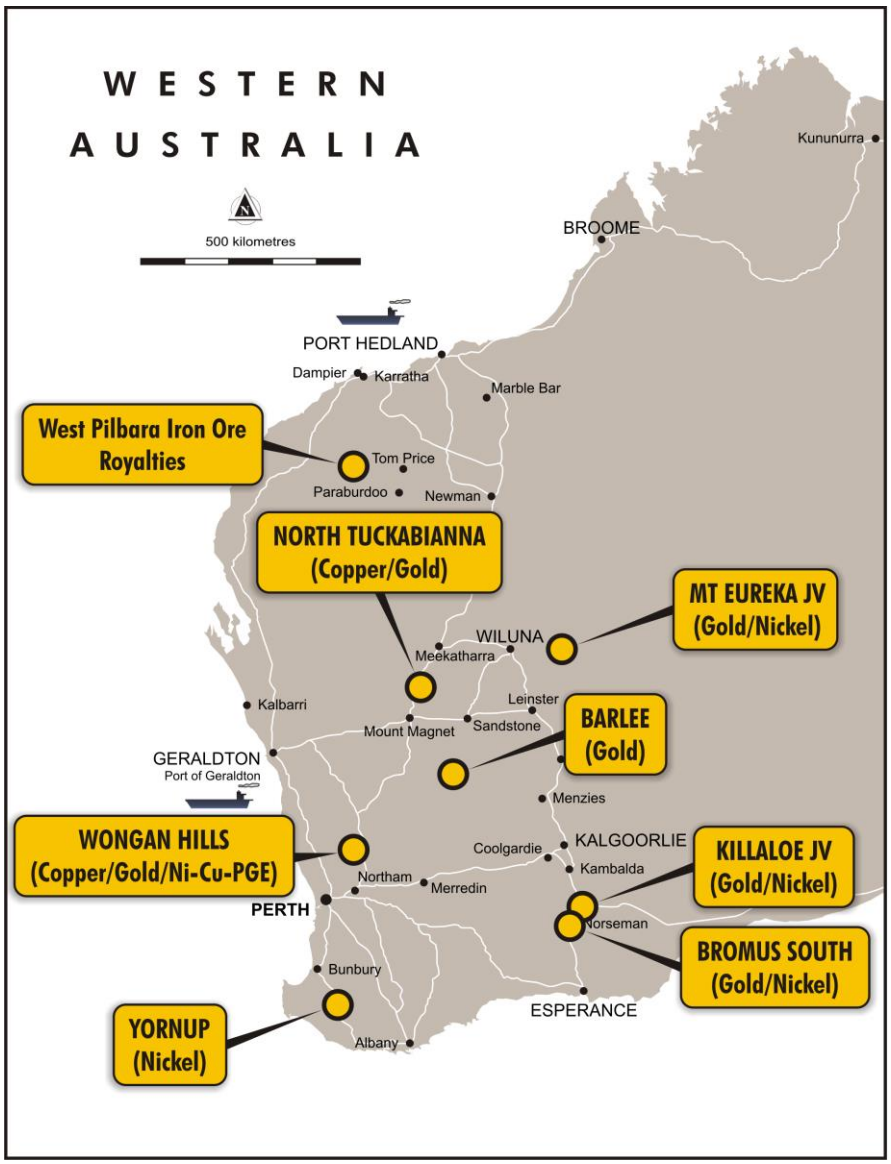


Fig.8. The red dotted line marks approximate position of gold-in-auger soil anomaly (historical exploration but undrilled); green dots highlight lithium-pegmatite occurrences in the region. Background aeromagnetics image (1VD, from "Geoview") suggests Bromus overlies granite-greenstone terrane, rather than granite as published maps show. Outline of E63/1894 as shown, includes new ELA 63/2216.

BAXTER, C., 2014: Annual Report for EL63/1368 Bromus South for the Period 3 August 2013 to 2 August 2014 (WAMEX report – A103452)

CRYAN, G., 2015: Final Surrender Report for EL63/1368 Bromus South Project for the period 3 August 2010 to 2 August 2015 (WAMEX report – A107016)



Projects Location Map

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**

Further Information – Cullen 2022 ASX Releases

17. **28-1-2022: Quarterly Report, December 2021**
18. **09-2-2020: Air core drill results, E20/714, Cue**
19. **16-2-2022: Positive Ni-Co from drilling at Wongan Hills**
20. **1-3-2022: Exploration Update - Finland**
21. **14-3-2022: Ground EM to commence this week at Wongan Hills**
22. **31-3-2022: New ground EM conductors at Wongan Hills**
23. **6-4-2022: RC drilling to test EM conductors, Wongan Hills**
24. **28-4-2022: Quarterly Report, Match 2022**
25. **18-5-2022 : Exploration Update - Finland**

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Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Soil re-sampling and RC drilling – Barlee and Wongan Hills Projects

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.	Soil sampling E57/1135 – 200-300g, sample sieved to minus 2mm, collected at each site at a depth of 10-30cm, 400 x 100m, east-west grid - assays pending.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	N/A
	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 (22WHRC018 and 019) 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. Soil samples from E1135 also 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. 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 drill composites: Four acid digest with ICP-MS or ICP-OES, and 50g fire assay for Au, Pt and Pd.*
	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 RC 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 considered total and 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.	N/A.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	International standards, blanks and duplicates to be inserted by the laboratory.

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Cullen staff (Managing Director) was geologist on site (E4882) and visually inspected the samples and sampling procedures for the RC drilling. Soil sampling by experienced contractors.
	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
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. Soils sampling gridded (400 x100m)
	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. Soil sampling has been at a first pass grid or reconnaissance level.
	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 staf and contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	Review of previous soil sampling techniques and data from Barlee has been completed.
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 soil sampling has been non-ground disturbing using existing tracks - E57/1135 (Cullen 100%).

	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°) at E4882.
	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')	Table 2
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.	Table 2
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 for Barlee, Bromus and Wongan Hills Projects – likely to include prospecting, follow-up air core and 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, Capella and Lachlan Star), and a number of projects in its own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue's Western Hub/Eliwana project, and will receive $900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, 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.