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ASX:CUL

8 July 2022

Exploration Update

- **North Tuckabianna, near Cue (E20/714 - Cullen 100%)** - air core +/- slim line RC drilling (~3000m in total) planned to commence next week targeting gold mineralisation. Three high priority target zones identified, totaling ~6km in strike.
- **Yornup, SW, Yilgarn terrane (E70/5405 - Cullen 100%)** - a consultant geologist/geochemist is reviewing historical data in order to plan and implement a geochemical survey targeting lithium, and Ni-Cu-PGE sulphide mineralisation. **E70/5405 is within a region of significant exploration interest by major exploration companies.**
- **Wongan Hills, Wheatbelt, W.A. (E70/4882, E70/5414 - Cullen 100%)** - landowner engagement commenced to allow for drill testing magnetic anomalies interpreted to be mafic-ultramafic in the northern part of the project area, including the Jackaby Prospect, targeting Ni-Cu-PGE mineralisation.
- **Barlee, SE of Youanmi (E57/1135, E70/2688 - Cullen 100%)** - mapping and rock chip +/- soil sampling are planned in the second half of July to follow-up Cullen-generated gold-in-soil anomalies, and target pegmatites for lithium.

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

Cullen proposes to further test structural/lithological contacts highlighted by very limited bedrock drill tests completed to date – either by Cullen or historically. These gold targets generally lie undercover below regolith, which may include palaeochannels, and along strike to the north of several gold deposits along the “Tuckabianna Line”.

The general position of the targets trends are shown in **Fig.1** and the target features are listed in the following **Table 1**. Air core drill traverses may be supplemented with slimline RC drill holes in areas of observed, favourable quartz veining and/or alteration.

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Table 1. Gold target trends for air core +/- slimline RC drill testing

ID	Target Trends on Tuckabianna Line	Nature of Prospectivity	Target/Anomaly (Priority 1-3)
1	South West - 1 (~2km of strike)	Historical RAB/Air core anomalies	1 - High Mg Basalt/Ultramafic contact
2	South West - 2 (~2km of strike)	Historical RAB/Air core anomalies	1 - Possible traversing shear (?Riedel) in mafic/ultramafics and q.veined / BIF contact
3	Central (~2km of strike)	Magnetics data interpretation and VTEM anomalies	1 - De-magnetised High Mg Basalt unit (?sulphidic alteration zone/intrusive)
4	North East (~4km of strike)	Magnetic - Structural anomaly	2 - Includes major flexure along stratigraphy
5	North of Hollandaire	Broad Ag anomaly	3 - NE trending Interpreted fault zone and east-west stratigraphy

References

WAMEX A32404: Fogarty, J.M., 1991, Robin Outcamp, E20/62, Annual report 1990, Nord Resources.

WAMEX A92083: Chellew, J, and Cornelius, M., 2011, Annual Technical Report, E20/714, Cue Project, Cullen Exploration.

WAMEX A59512: Dunbar, P., 1999, Combined Surrender Report, Tuckabianna Project, Westgold Resources NL.

WAMEX A59513: Bleakley, P., 1999, Combined Surrender Report, Eelya Hill Project, Westgold Resources NL.

WAMEX A119766: Blundell, K., 2019, Final Report, Cue Project, Musgrave Limited.

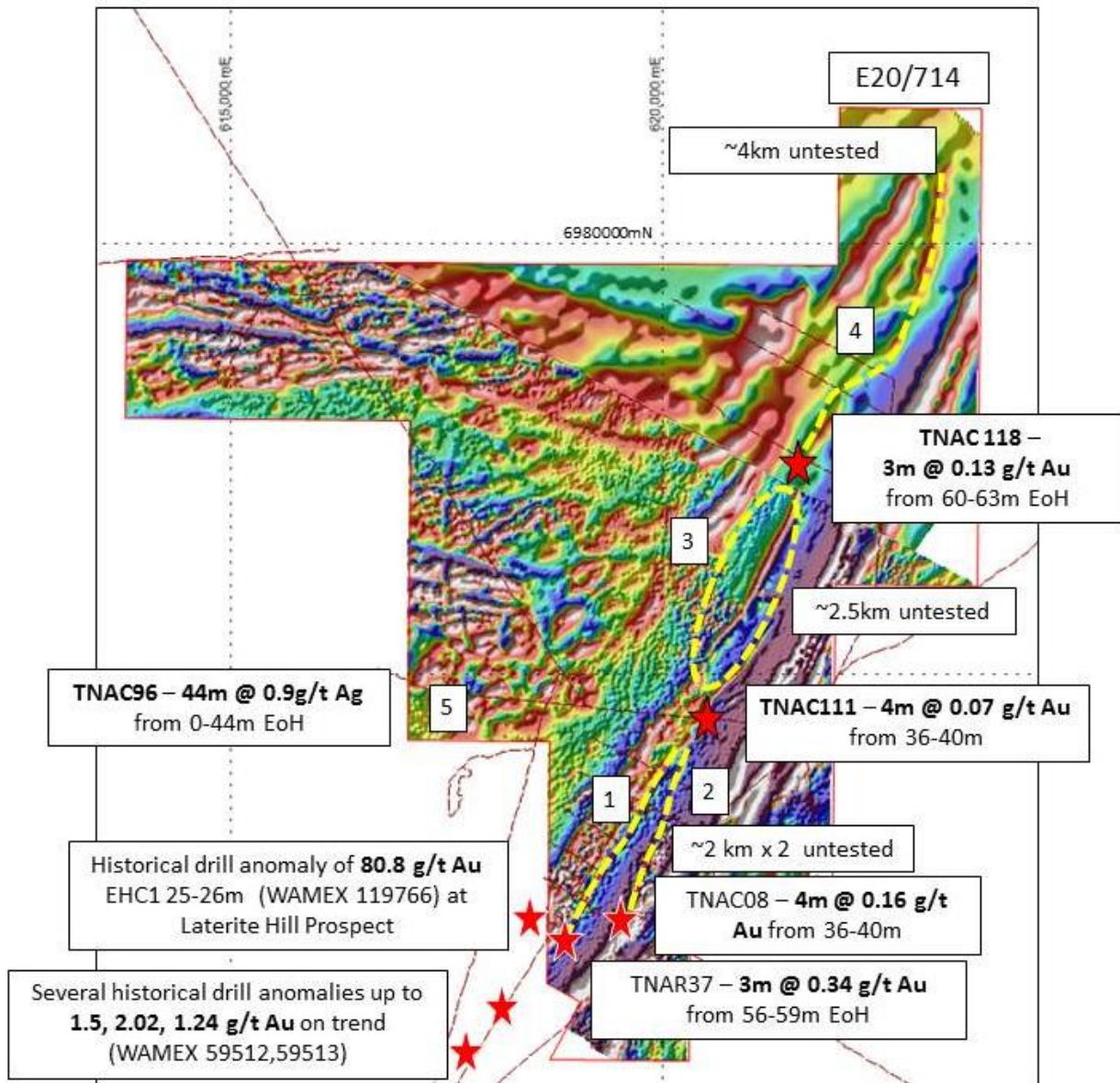


Fig.1: Summary of Target Trends prioritised from air magnetics interp. and drill data:

Red stars within E20/714 are results from Cullen's previous RAB or Air Core drilling. Red stars immediately to the south west of E20/714 reporting one metre intervals in historical regolith drilling.

YORNUP, South West Terrane, W.A., E70/5405 (Cullen 100%) - targeting Ni-Cu-PGE sulphide mineralisation

E70/5405 lies towards the southern limit of the “West Yilgarn Ni-Cu-PGE Province” (Fig.2) first outlined by Chalice Mining Limited (ASX:CHN; 4 May 2021) and adjoins Venture Mineral’s tenure, the subject of a Farm-In by Chalice Mining Ltd. E70/5405 also adjoins the Bridgetown East Ni-Cu-PGE Project owned by Venus Metals Corporation Ltd (“VMC”), and the subject of a recently-announced exploration farm-in by a subsidiary of IGO Limited (ASX:VMC; 27-6-2022) – Fig.3.

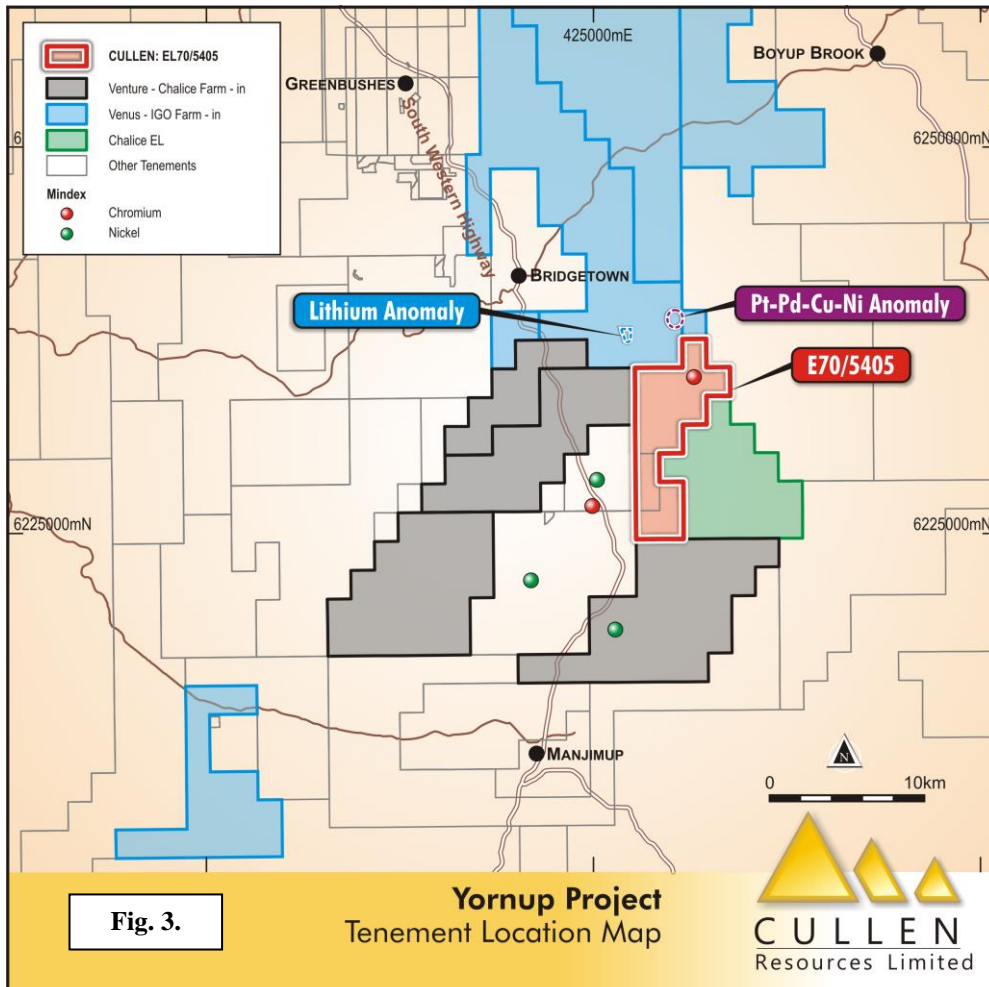
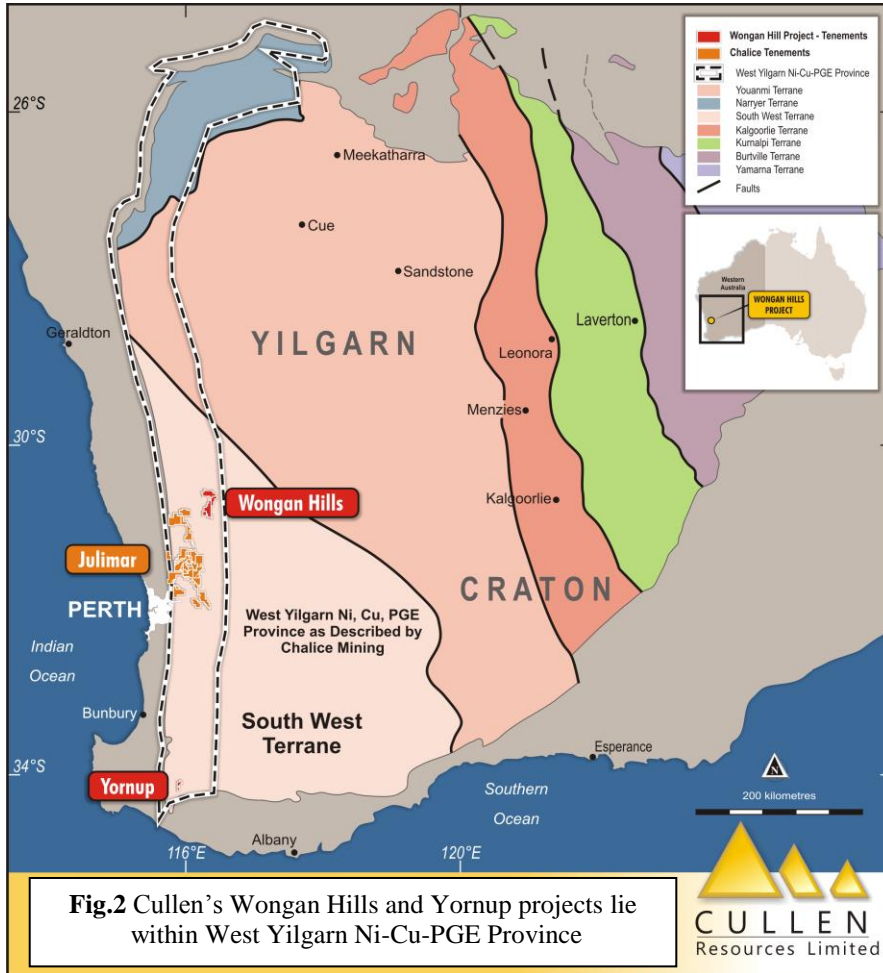
E70/5405 includes the **Yornup Northeast** chromium prospect from where an intersection of 2m at 7.4% Cr has been reported by West Coast Holdings (**WAMEX A18173**). Yornup Northeast is part of a NE-SW trend of nickel and chromium occurrences including Palgarup (Ni) and Yornup South (Ni - Cr) (Fig.4). The mafic - ultramafic complex at Yornup consists of olivine gabbro, harzburgite, lherzolite, and dunites that have been extensively serpentinised (Hassan, 1998). Historical sampling (**WAMEX, A98223, A79877**) of lateritic lag along roads and tracks across E5405, returned significant chromium (Cr), nickel (Ni), and copper (Cu) values (Fig.4).

Anomalous platinum (Pt) and palladium (Pd) levels were also reported in BLEG stream sediment samples with up to: **0.8 ppb Au, 2.9 ppb Pd and 2.2 Pt ppb** near mapped ultramafics, which include : serpentinites, talc schist, pyroxenites and peridotites in a basement of paragneiss (Cameron,1990, **WAMEX A29958**, see Fig.5). Cullen notes the recent announcement by Venus Metals Corporation Limited (ASX:VMC; 27-6-2022) highlights a Pt-Pd-Cu-Ni geochemical anomaly which lies along strike just to the north of E70/5405 (Fig.3 and 5).

Given the attention of major exploration companies in the vicinity of E70/5405, and the geological and geochemical leads from historical data, Cullen plans to complete geochemical sampling within E70/5405 targeting the ultramafic bodies as a priority and as access permits.

References:

- WAMEX A98223:** Bridgetown E70/2855, Final Report, June 2013, Amerod Holdings Pty Ltd.
WAMEX A79877: Bridgetown Combined Annual Report C37/2009, Bridgetown Manjimup, September 07- September 08, Amerod Holdings Pty Ltd.
WAMEX A18173: CHADWICK, R. C., 1986, Yornup prospect, Annual Exploration Report, 1986: West Coast Holdings Limited: Western Australia Geological Survey,
WAMEX A29958, Cameron, G.H, 1990, Exploration Potential of the Bridgetown/Yornup Donnelly River Area
HASSAN, L. Y., 1998, Mineral occurrences and exploration potential of southwest Western Australia: Western Australia Geological Survey, Report 65, 38p



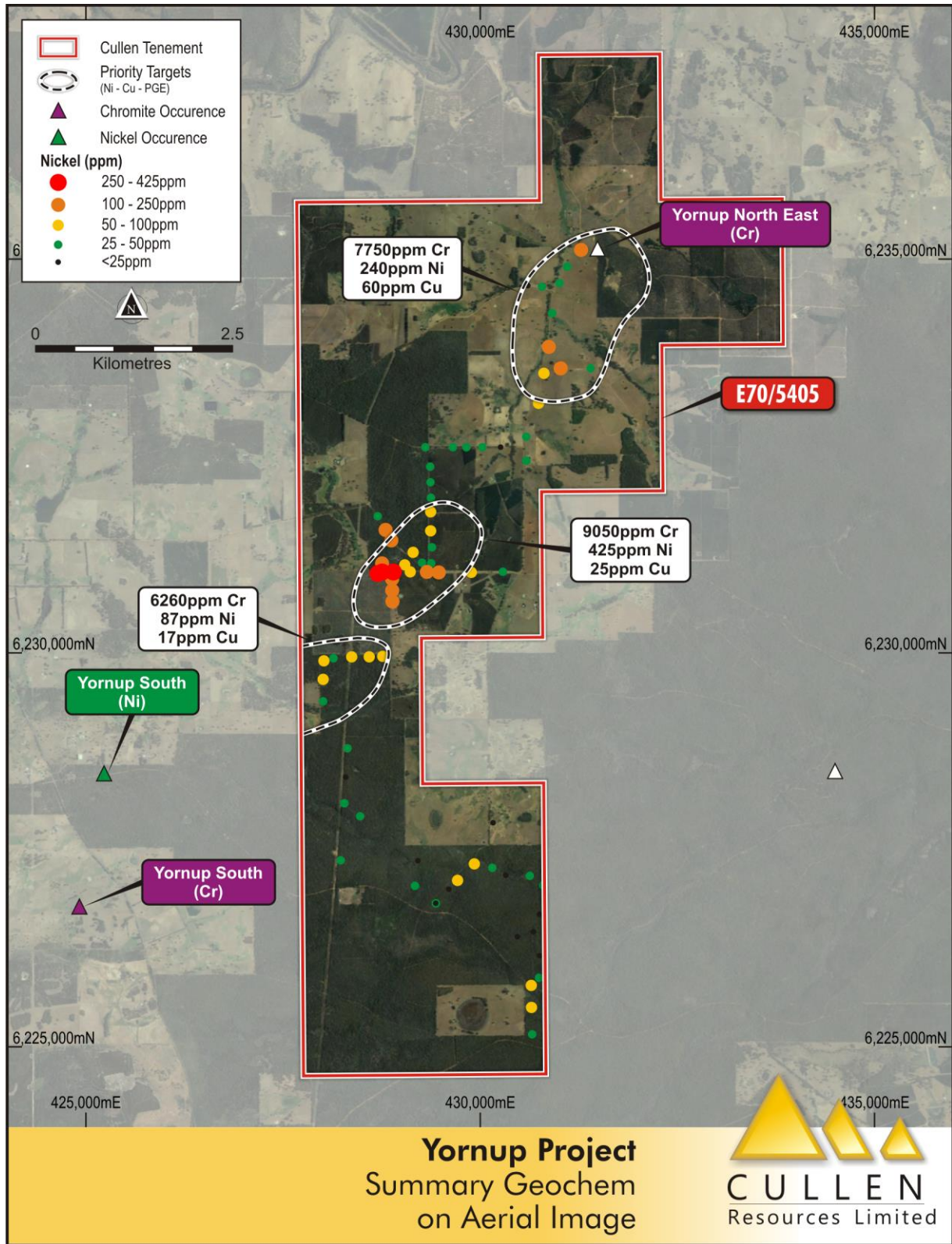


Fig. 4 Compiled from WAMEX A79877

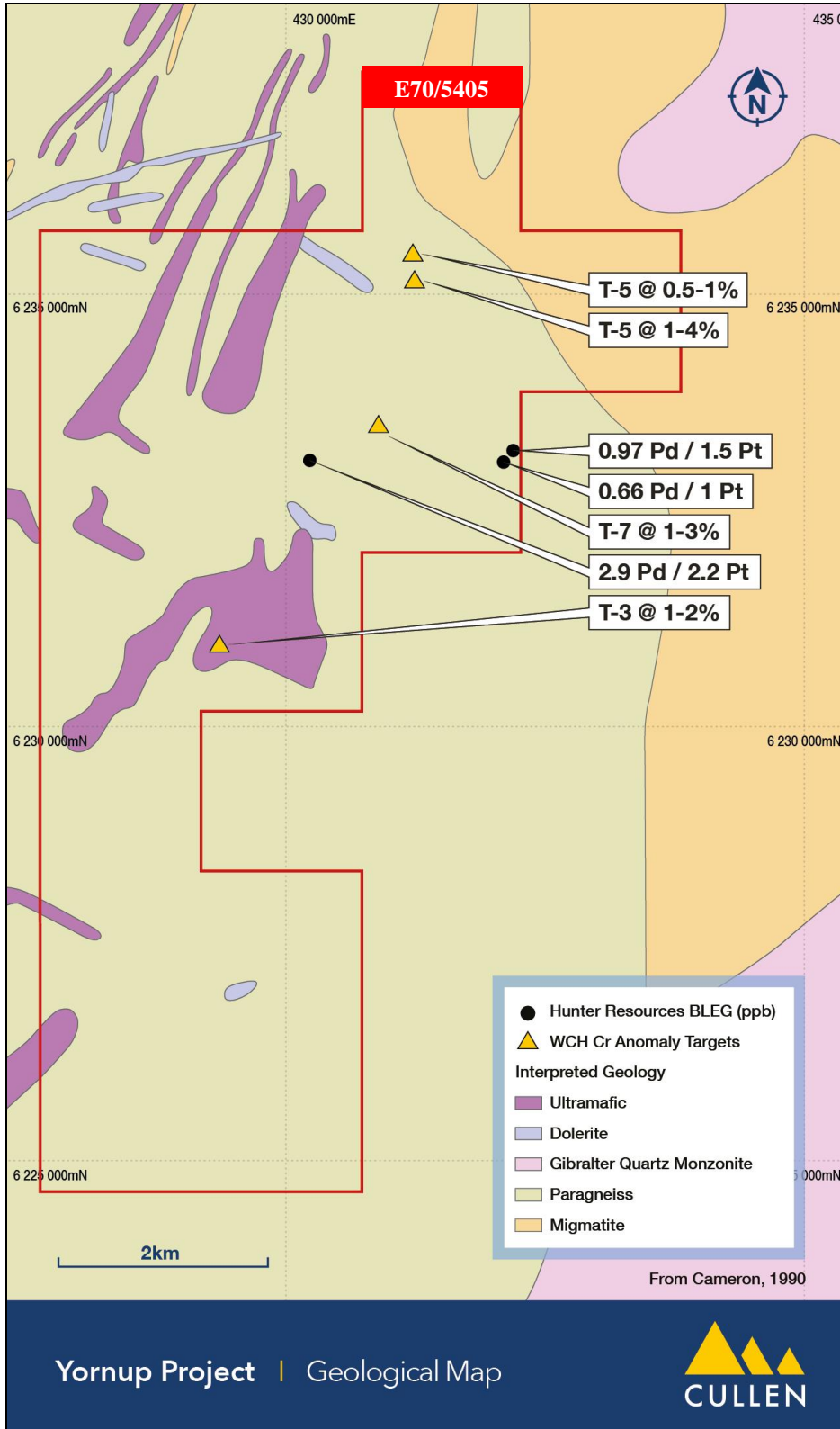


Fig. 5 Geological map extracted from **WAMEX A29958** with some BLEG sampling assays by Hunter Res. Cr anomalies (%) from West Coast Holdings (WCH) RAB drilling (T-5 e.g.).

WONGAN HILLS PROJECT, WA, (Fig.6 - Cullen 90%)

Cullen has commenced discussion with landowners for further exploration and drilling in the northern part of the Wongan Hills Project area including magnetic anomalies within E70/5414 and in the Paynes Shaft to Jackaby prospect areas (Figs. 6-9).

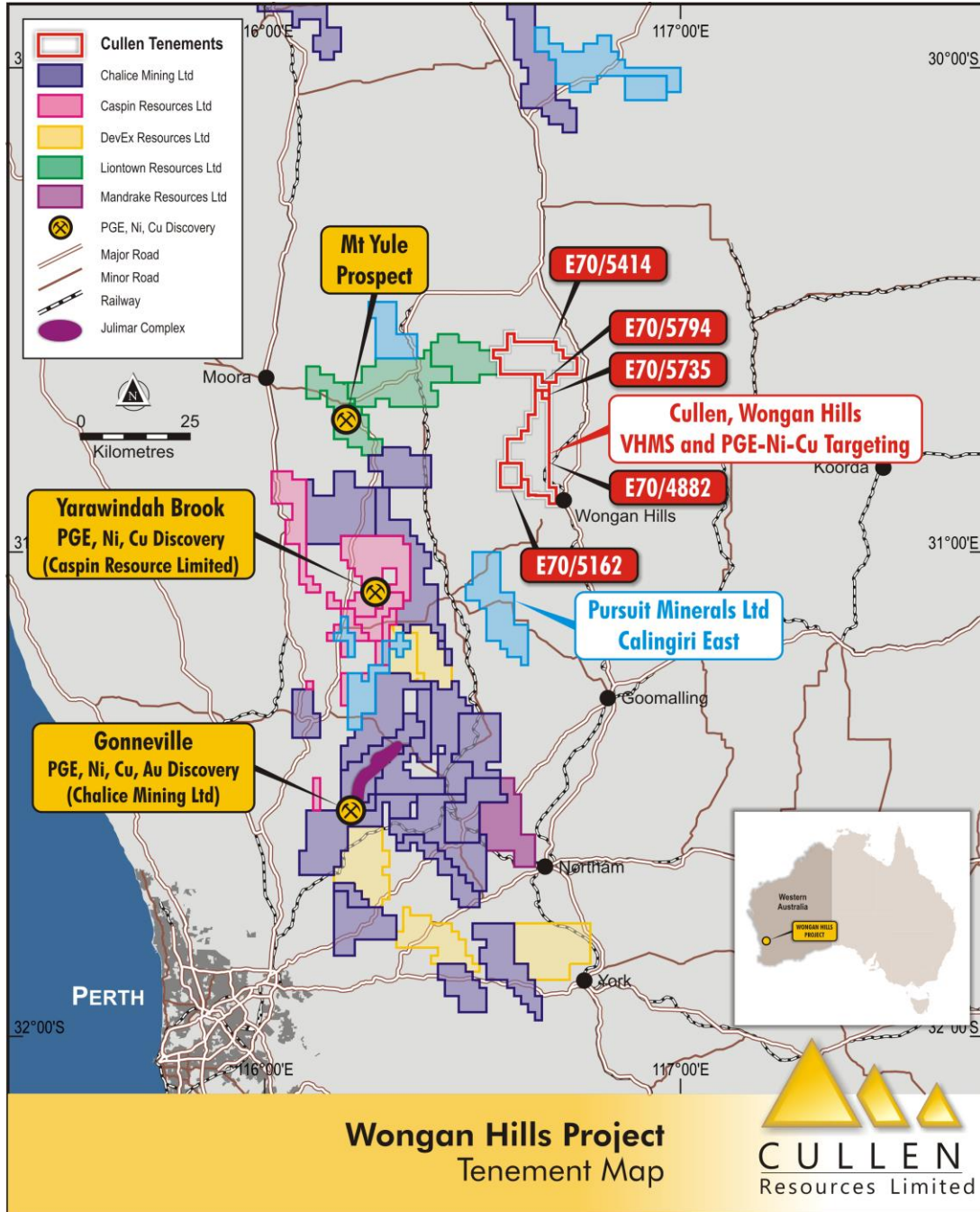


Fig. 6 Wongan Hills Project Location Map

Wongan Hills Project set amongst significant **Regional Exploration Activity** with industry attention focused on what may be an emerging Ni - Cu - PGE province. 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 here is now as ASX:MI6.

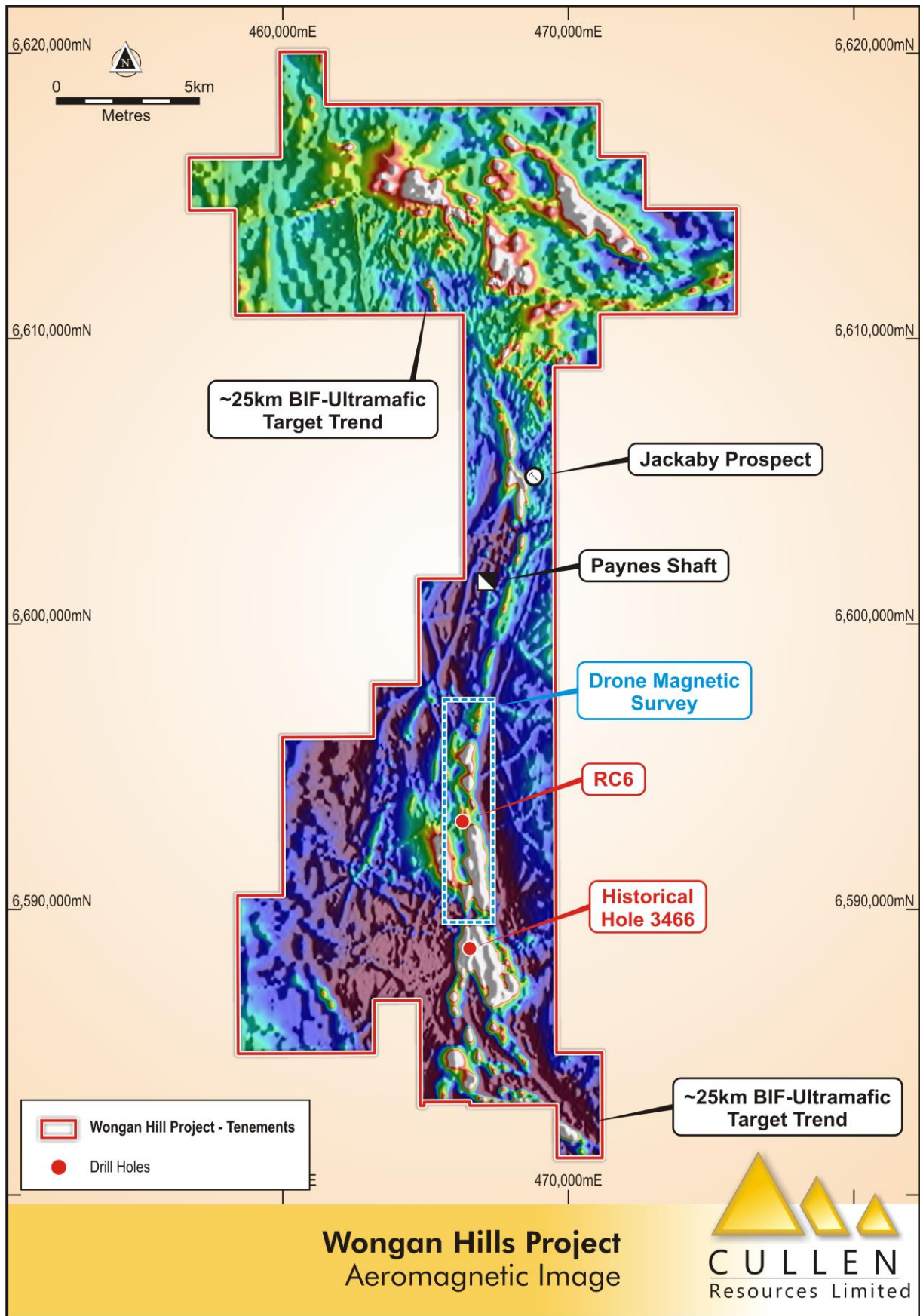
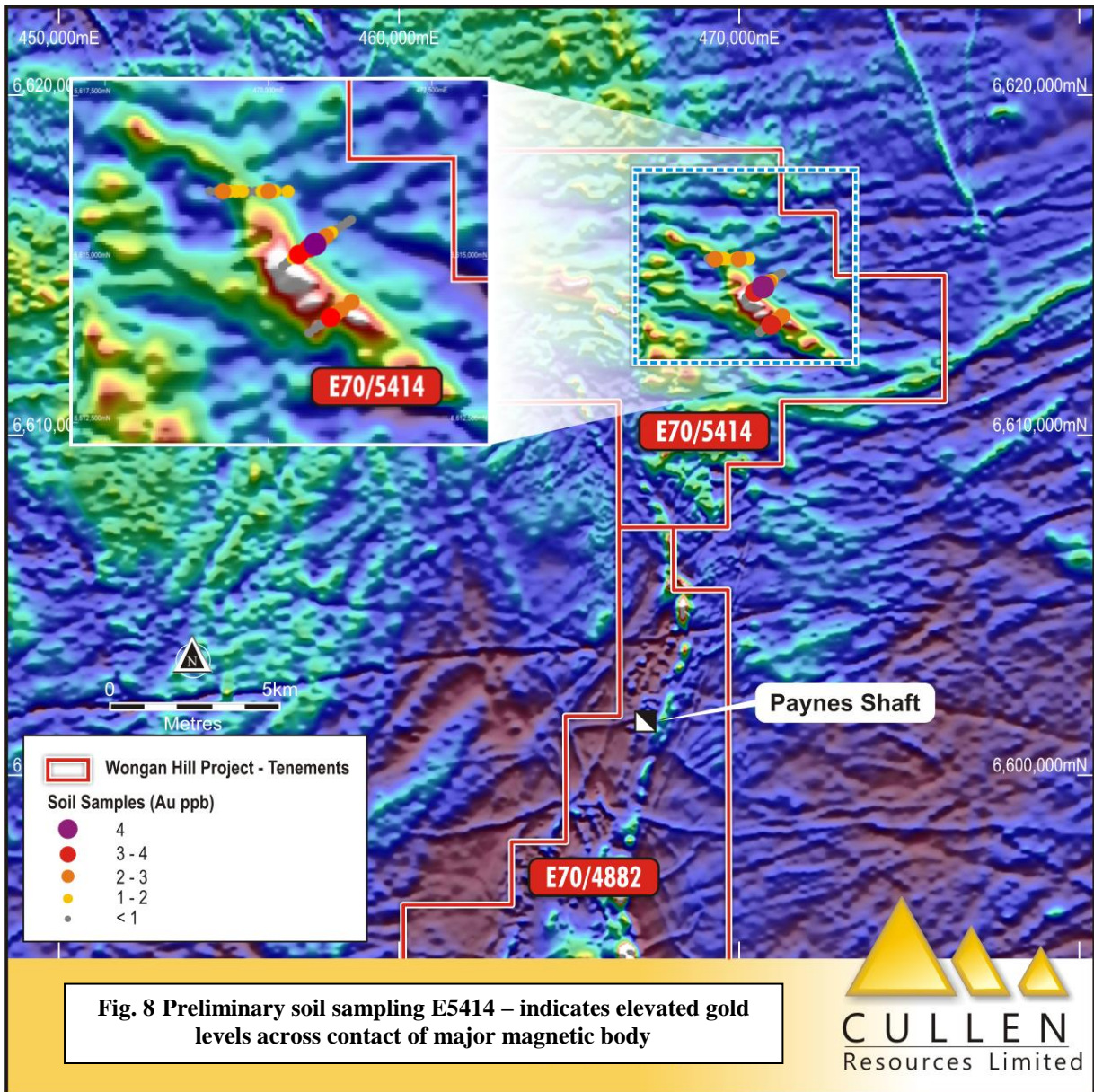
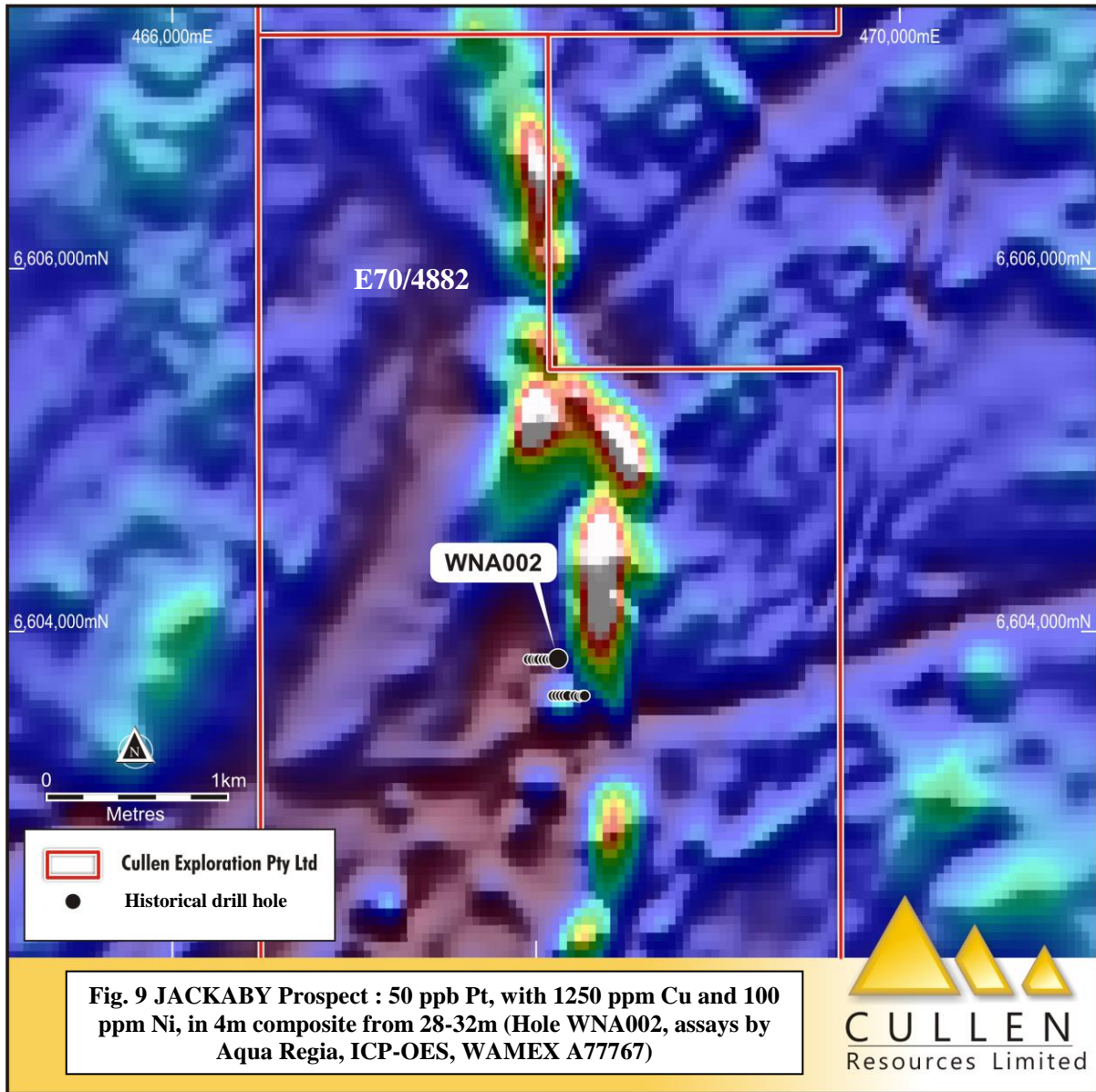


Fig.7 Wongan Hills: ~25km eastern magnetic belt, target for **Ni-Cu-PGE mineralisation**. RC6 included trace nickel sulphides and drone mag survey has been completed for target enhancement. Historical hole 3466, (bauxite drilling by VAM Ltd (1970) reported up to: 7600ppm Ni with 2800 ppm Cr from 16-18 feet WAMEX A18337), extends the target trend southwards.





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. **09-2-2022: Air core drill results, E20/714, Cue**
19. **16-2-2022: Positive Ni-Co from drilling at Wongan Hills**
20. **01-3-2022: 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. **06-4-2022: RC drilling to test EM conductors, Wongan Hills**
24. **27-4-2022: Outstanding gold grades at Mt Fisher- Mt Eureka project**
25. **28-4-2022: Quarterly Activities Report**
26. **18-5-2022: Exploration Update – Finland**
27. **03-6-2022 : Exploration Update**

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 former Wyloo Project JV tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis. Cullen has a **1% F.O.B. royalty** on any iron ore production from tenements of the former Mt Stuart Iron Ore Joint Venture – Baosteel/MinRes/Posco/AMCI) and will receive \$1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

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

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