ASX Announcement

www.cullenresources.com.au **ASX:CUL** **23 January 2023**

Soil anomalies enhance lithium prospectivity, Bromus South, Norseman, W.A.

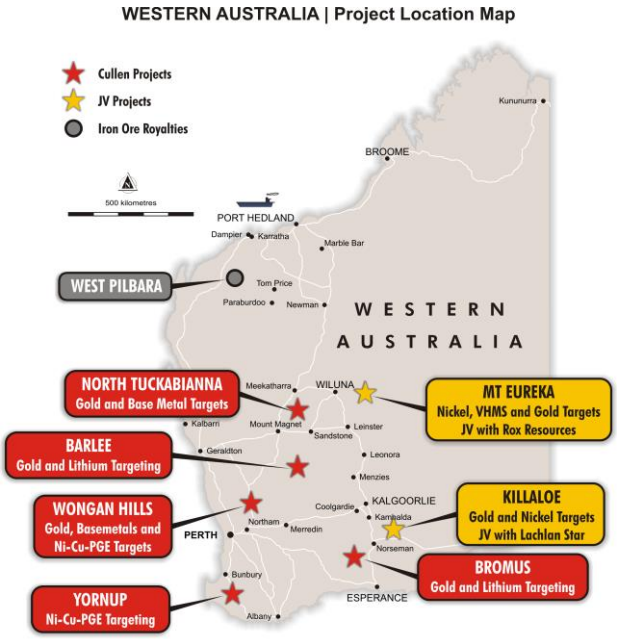
- UF* assays have been received for reconnaissance soil sampling completed along existing tracks at **Bromus South near Norseman W.A. (EL's 63/1894 and 2216)**, targeting gold, and lithium-in-pegmatites.

- **Bromus South** lies at the southern end of an emerging "lithium corridor" which includes lithium resources at: Mt Marion (51.4Mt @ 1.45% Li_2O; Mineral Resources - ASX:MIN, 10-10-22); Dome North (11.2Mt @ 1.16% Li_2O; Essential Metals - ASX:ESS, 20-12-22); and the Cs-Li mine at Sinclair-Pioneer (Fig.1).

- The soil results include associations of anomalies of **Li +/- Sn, +/- Ta and +/-Cs** which confirm the prospectivity of the project for lithium-in-pegmatite.

- Prospective settings at Bromus South for lithium-in-pegmatites include: 1) around the nose of a domal granite; 2) along north-east trending faults in greenstone; 3) in greenstone overlying interpreted buried intrusives; and, 4) along the western greenstone-basement granite corridor.

- Reconnaissance air core drilling is planned to test lithium and gold targets following heritage clearance.



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BROMUS SOUTH - (EL's 63/1894 and 2216; Cullen 100%)

Introduction

The **Bromus South** project is centered ~20km SW of Norseman in the Eastern Goldfields of W.A**.,** and south of the Bromus North nickel prospect (Fig.1). Cullen's tenements include a mixed granite-greenstone terrane (as interpreted by Cullen from aeromagnetic images) and are prospective for gold, and lithium in pegmatites. There are several lithium resources in the region - Bromus South lies within a Li-Cs-Ta corridor and to the south of Essential Minerals tenure which includes the Dome North Total Mineral Resource of 11.2Mt @ 1.16% Li_2O (ASX: ESS; 20-12-2022, see Fig.1). A low-level, gold-in-auger anomaly (to 8.4ppb), approximately 4.6km long and up to 600m wide (mainly sandplain regolith), was determined by previous explorers to lie along the western granite/greenstone corridor (see References).

Cullen's interest in this highly-prospective region also include a 20% free carried interest to Decision to Mine in E63/1018 with Lachlan Star Ltd (ASX:LSA). This project lies immediately south of S2R's (ASX:S2R) Polar Bear Ni sulphide prospects and along strike to the north of the Buldania lithium deposit (ASX:LTR).

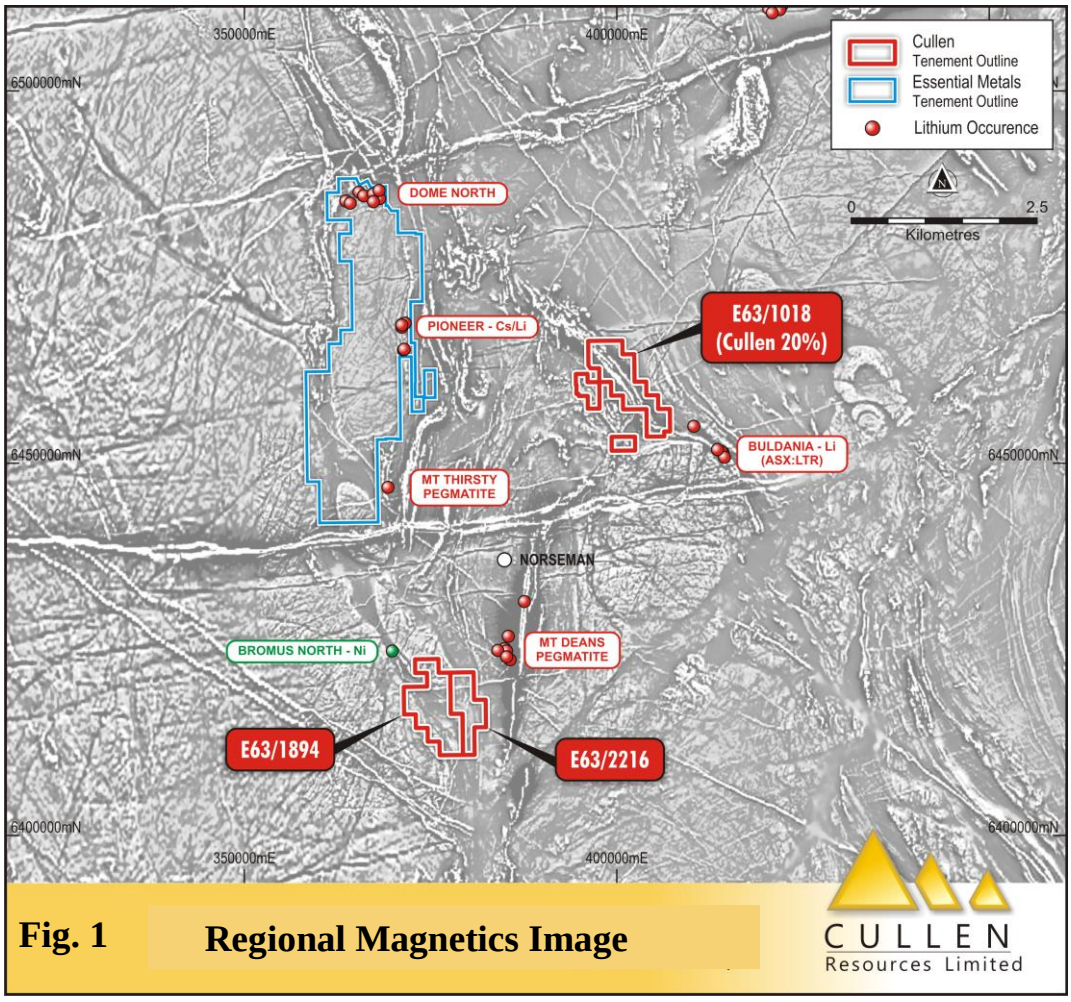

Fig. 1 **Regional Magnetics Image**

References:

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)

Soil sampling

Assays have been received for 270 soil samples collected mainly across granites and their contacts at Bromus South, as access tracks allowed. The Ultrafine (UF*) soil fraction samples are believed to be the first ever testing for indications of rare metal pegmatites across the project's sandplain, erosional-residual and depositional terrains.

*The samples were submitted to Labwest Minerals Analysis Pty Ltd, Perth, for UFF-PE analysis of 50 elements by ICP following a microwave aqua regia digest. The extraction of the ultrafine (<2 μm) fraction was done by Labwest as part of the sample preparation.

Of note, a number of pegmatites was observed in a railway cutting which exposes a granite-greenstone contact corridor considered prospective for lithium-bearing pegmatites, with assays pending (Fig.5).

Results

UF assay plots of Li, Cs, Ta and Sn show combinations of elevated to anomalous responses (Fig.2, Table 1). These elements are of particular interest in assessing the prospectivity of the area for lithium in pegmatites - the maximum value for lithium is 173ppm with 11% of the samples assaying >100ppm Li.

The western granite-greenstone corridor, the main target area for gold, was only tested with one traverse of soil sampling in this program. The UF assays show elevated Ag values along the east-west traverse in the south west of the project area, which supports the historical data which highlights the western granite-greenstone corridor for Au (Figs. 3 and 4).

Conclusions

The soil sampling assays from the Bromus South Project confirm the high prospectivity for lithium bearing pegmatites. Geochemical anomalies of lithium, caesium, tin and tantalum occur within a very favourable regional setting and are spatially-related to important structures and granite-greenstone contacts (Fig.4).

Further Work

A reconnaissance air core drilling program is planned to test both gold, and lithium in pegmatite target areas following heritage clearance.

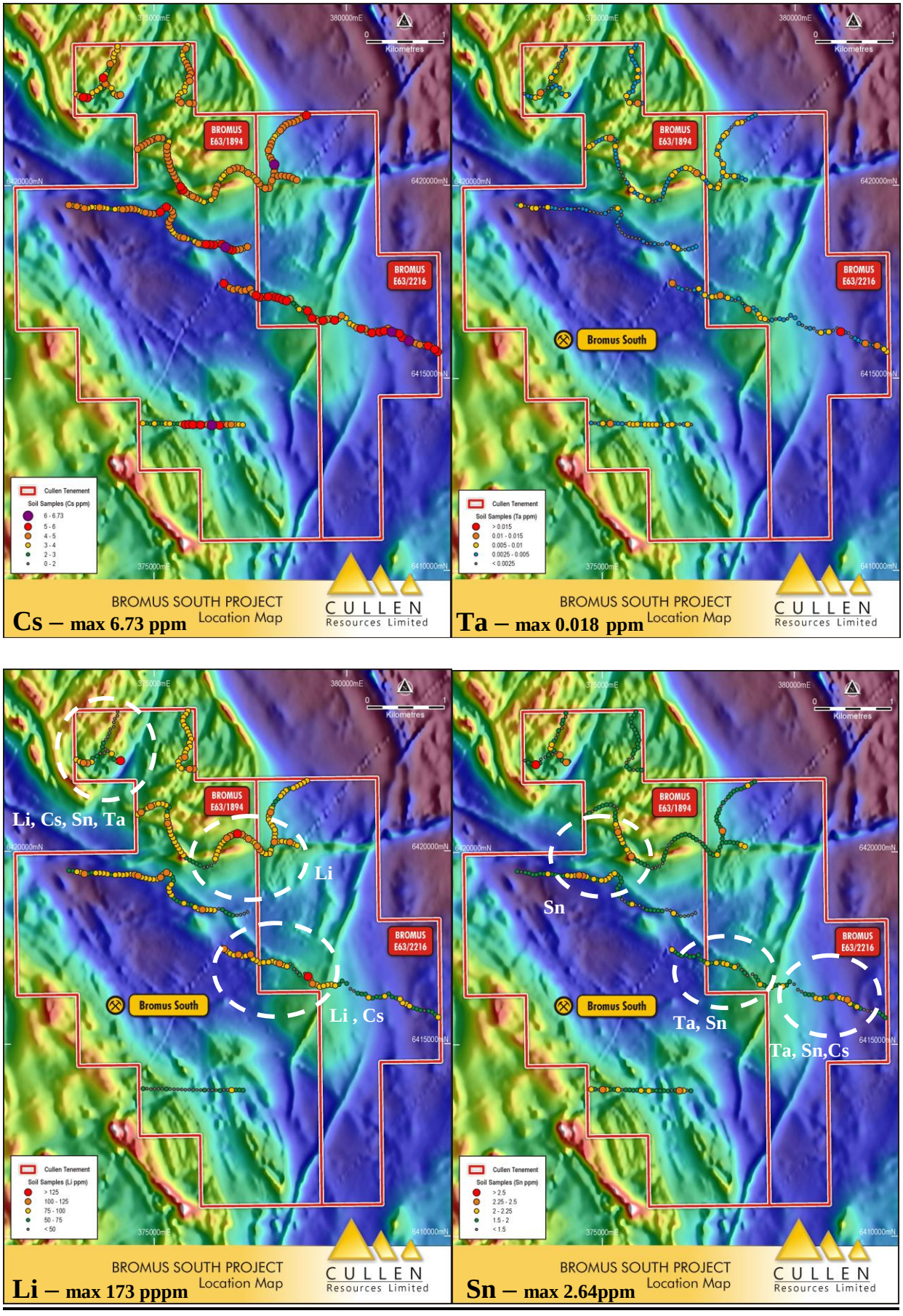

Fig.2. Plots of selected "pegmatite elements" UF assays, Bromus South Project.

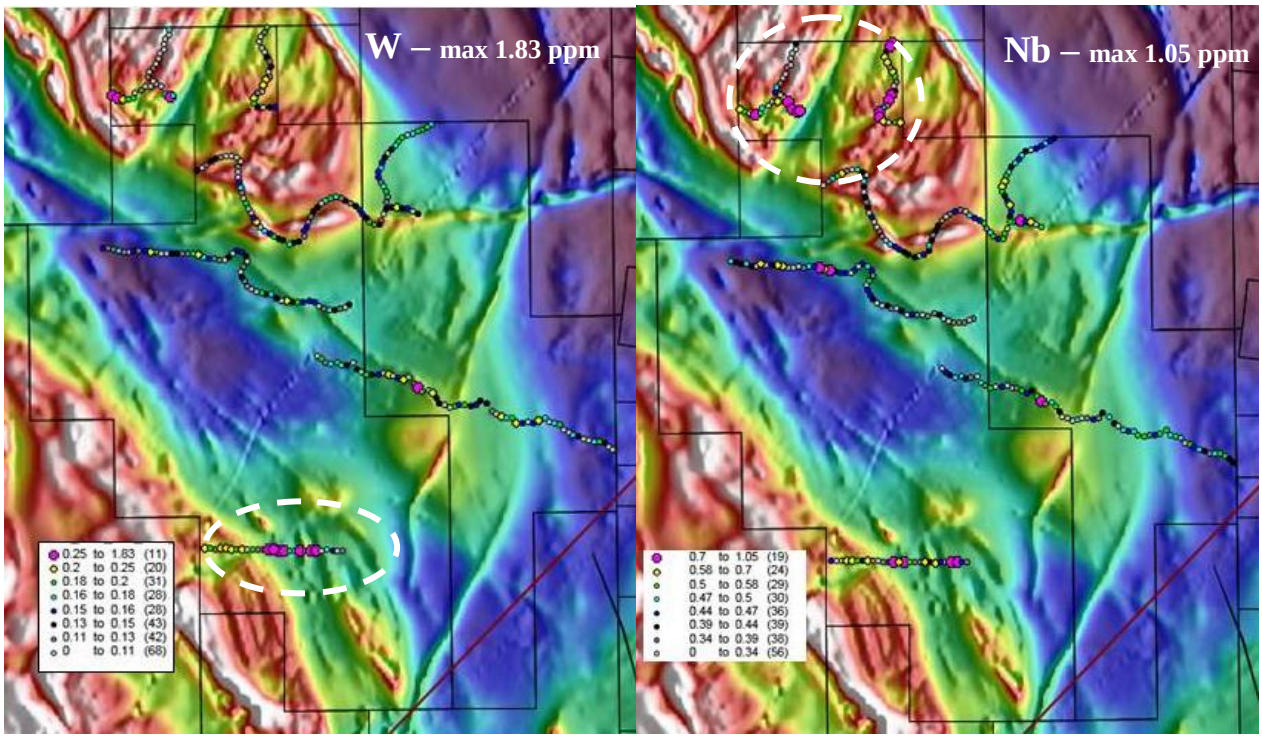

Fig.2. Plots of UF assays – Niobium (Nb) and Tungsten (W)

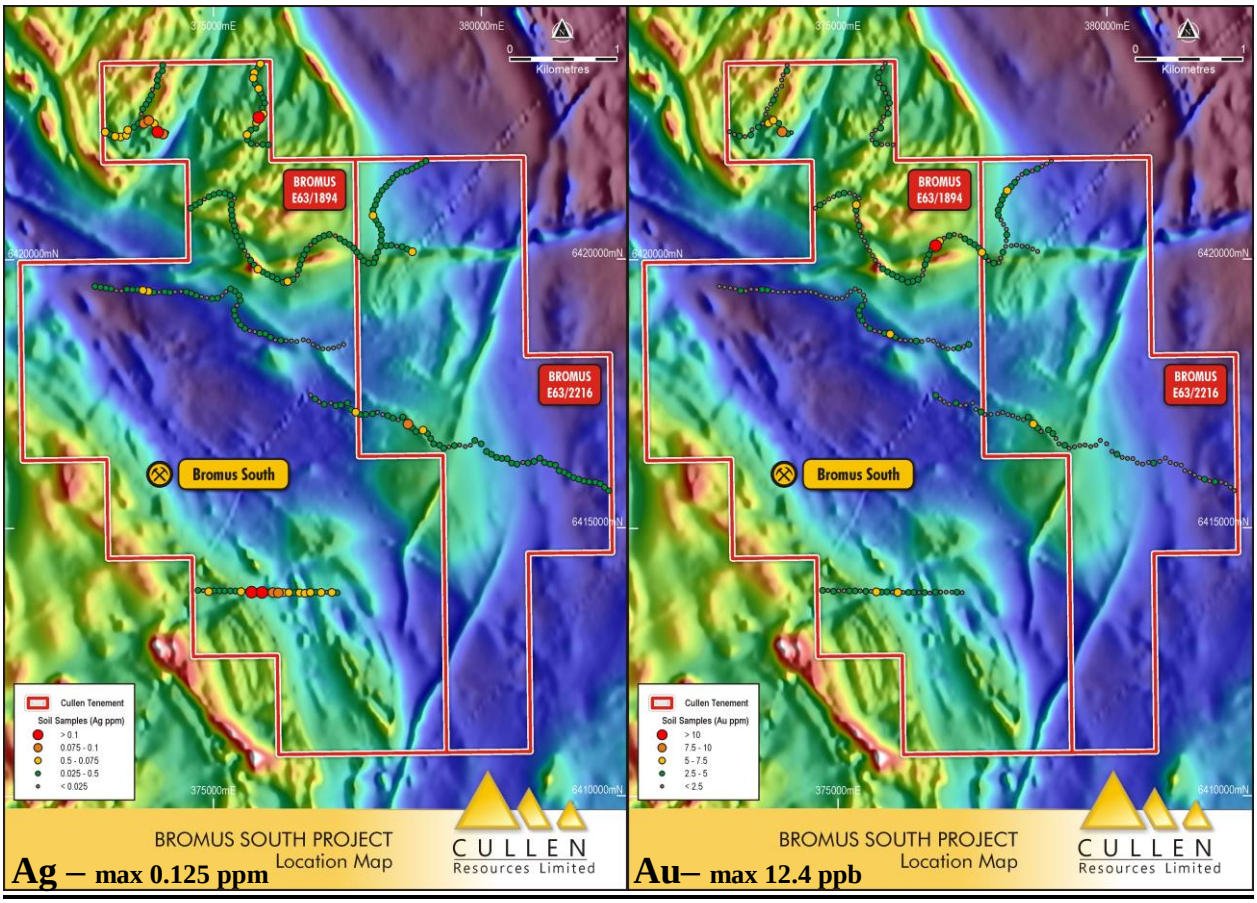

Fig.3. Ag, Au plots of UF assays, Bromus South Project.

The Bromus South Prospect symbol as shown, marks the general position of the historical auger soil Au anomaly on the main granite-greenstone target corridor.

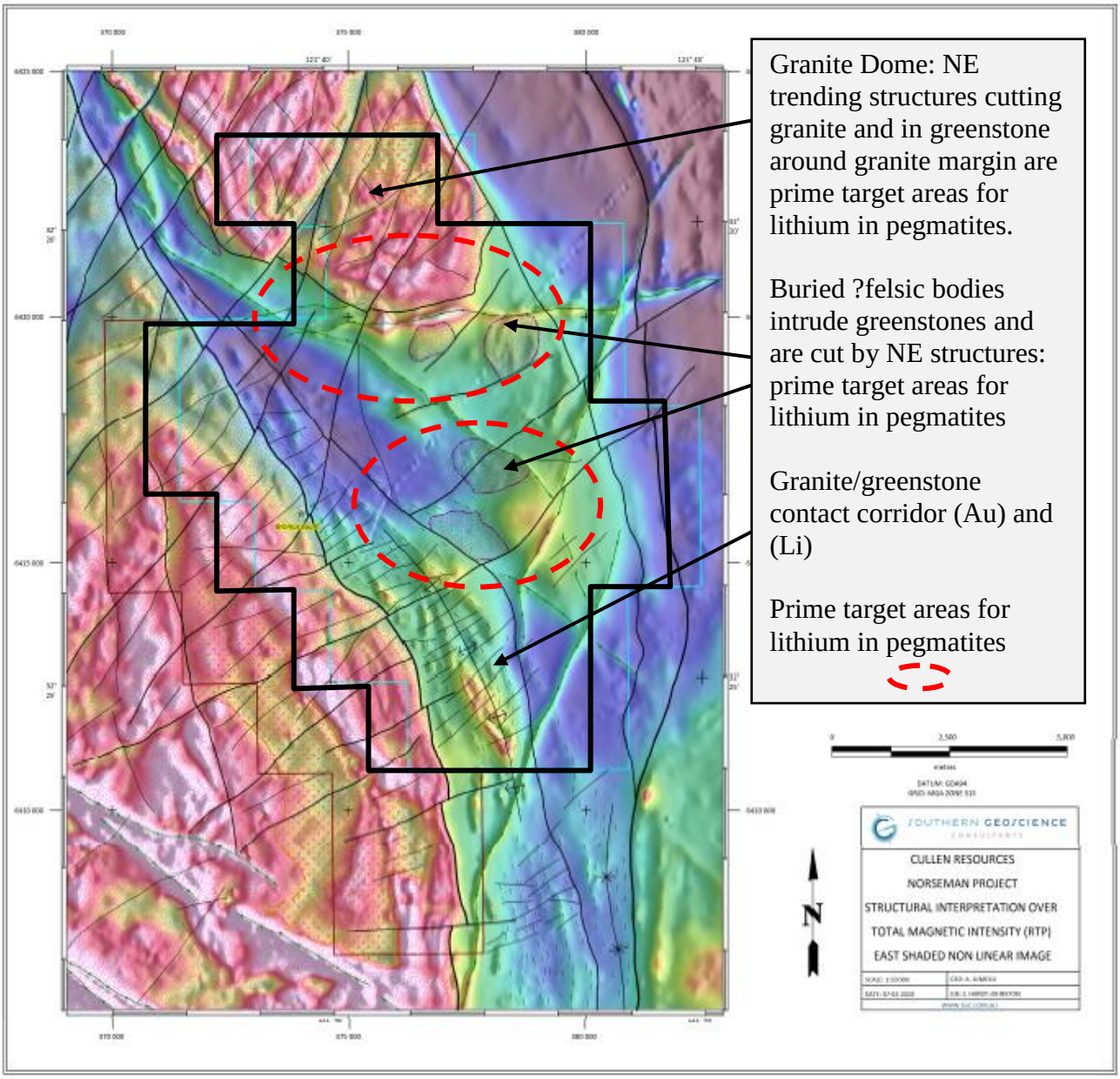

Fig. 4. Summary of target areas for lithium-in-pegmatites, and gold.

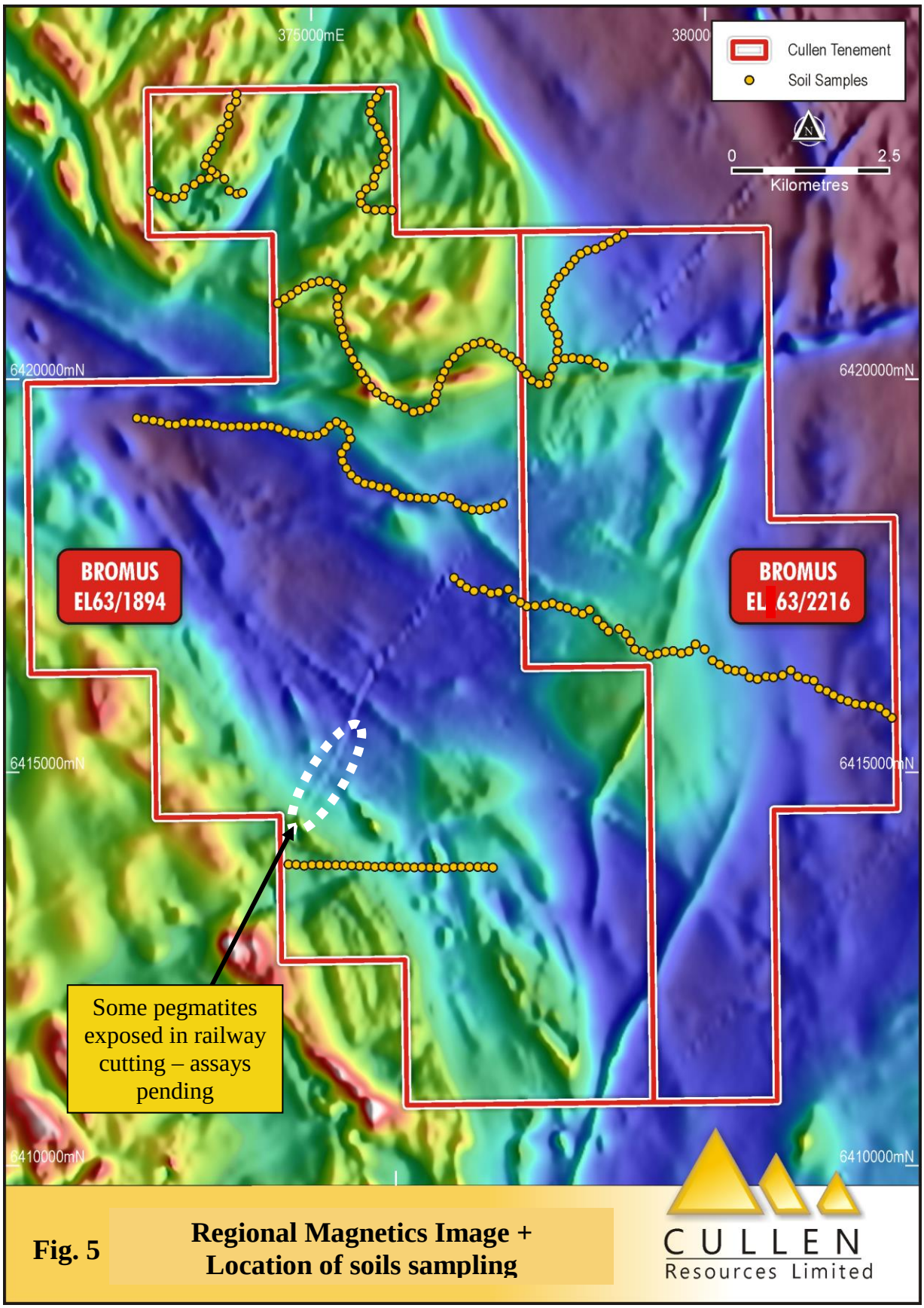

Fig. 5 **Regional Magnetics Image + Location of soils sampling**

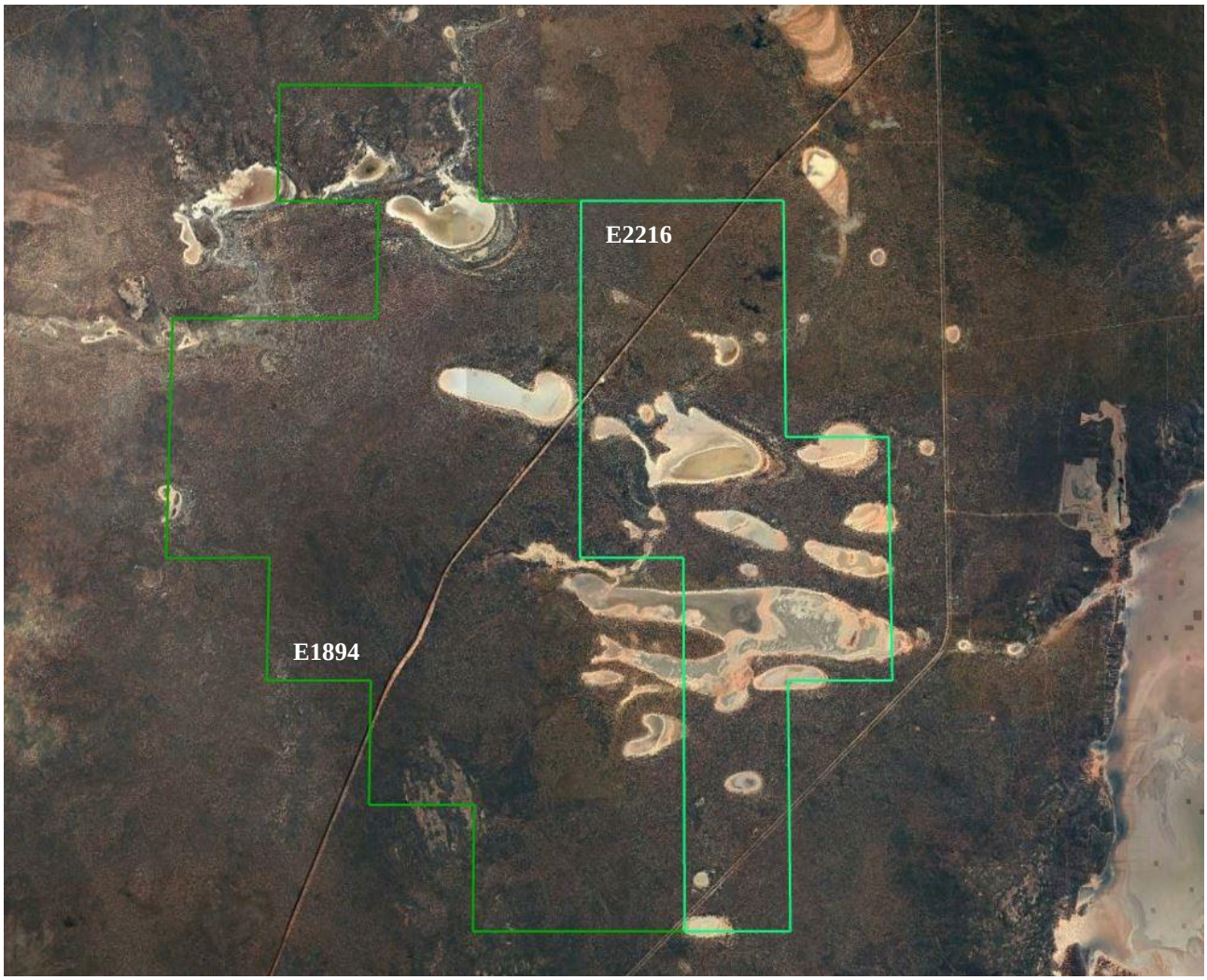

Fig. 6: Aerial photo of Bromus South tenure – E63/1894 and E63/2216. NE trending Railway Line cuts the project area, and NE and north south trending highway.

Regolith setting includes: sandplain, erosional-residual and depositional terrain.

Table 1. **Element Association for LCT and Sn-W-Ta Pegmatites**

Sample ID	East	North	Ag ppm	Au ppb	Li ppm	Ce ppm	Cs ppm	Sn ppm	Ta ppm	Ti ppm	W ppm	Zr ppm	Nb ppm
BR1	378965	6421853	0.038	1.9	85.4	89.8	5.07	1.86	0.003	516	0.173	36.9	0.39
BR2	378880	6421802	0.028	1.9	77.3	44.5	4.75	1.69	0.003	438	0.194	19.6	0.44
BR3	378792	6421755	0.033	2.3	90.1	93.5	4.82	2.01	0.004	667	0.186	40.3	0.49
BR4	378705	6421707	0.027	2.6	88.6	50.4	4.62	1.84	0.002	509	0.18	36.7	0.44
BR5	378613	6421664	0.039	2.4	93.1	71.3	4.58	1.98	0.005	695	0.175	18.5	0.45
BR6	378506	6421644	0.03	2.5	69.7	35.7	4.47	1.68	0.007	341	0.088	15.9	0.19
BR7	378421	6421600	0.027	1.9	90.2	37.9	4.63	1.81	0.002	496	0.188	38	0.4
BR8	378347	6421528	0.034	2.3	81.5	55	4.43	1.78	0.002	489	0.198	21.2	0.48
BR9	378286	6421453	0.042	4.5	89.9	48.4	4.64	1.87	0.002	520	0.179	21.5	0.44
BR10	378219	6421377	0.045	4.9	74.8	87.8	3.73	1.49	0.005	417	0.143	5.8	0.49
BR11	378149	6421305	0.032	5.1	71.6	78.5	3.72	1.5	0.005	413	0.091	11.1	0.43
BR12	378095	6421213	0.038	3.4	71.8	58.7	3.74	1.45	0.004	429	0.13	6.6	0.48
BR13	378052	6421129	0.038	3.2	90.2	70.8	4.66	1.83	0.002	544	0.151	30.9	0.54
BR14	378021	6421031	0.047	4.4	102	77.9	4.47	1.98	0.006	798	0.167	43.3	0.58
BR15	377979	6420940	0.038	2.7	96.6	54	4.47	1.83	0.003	552	0.158	38.9	0.59
BR16	377980	6420841	0.052	3.3	83.4	92	3.58	1.5	0.005	432	0.153	6.8	0.51
BR17	378031	6420751	0.046	2.1	91.7	96.6	4.48	1.94	0.002	611	0.119	27.7	0.42
BR18	378078	6420665	0.036	2.2	96.7	73.7	4.71	1.95	0.002	550	0.166	21.7	0.44
BR19	378131	6420577	0.026	2.1	94.6	64.8	6.56	2.47	0.007	485	0.186	15.2	0.58
BR20	378138	6420476	0.037	3	85.3	67.1	4.35	1.68	0.003	430	0.111	13.1	0.44
BR21	378128	6420367	0.034	1.9	89.5	87.1	4.37	1.71	0.006	471	0.111	16.8	0.39
BR22	378120	6420257	0.034	1.9	109	59.6	4.64	1.94	0.003	638	0.135	20.9	0.52
BR23	378068	6420151	0.039	4.1	73.2	58.7	4.18	1.75	0.002	413	0.094	17.9	0.24
BR24	378026	6420042	0.034	2.3	82.2	95.1	3.9	1.58	0.005	526	0.127	17	0.51
BR25	377995	6419954	0.042	1.5	91.7	81.8	4.85	2.05	0.005	603	0.137	39	0.52
BR26	377896	6419946	0.047	3.4	84.4	74.2	4.31	1.74	0.004	479	0.127	14.6	0.46
BR27	377801	6419995	0.028	2.4	85.9	99.7	3.98	1.61	0.006	561	0.188	21.4	0.52
BR28	377736	6420072	0.035	3.5	106	88.2	4.67	1.93	0.004	567	0.141	20.7	0.47
BR29	377676	6420154	0.035	6.1	111	90.6	4.68	1.87	0.004	467	0.156	22.1	0.38
BR30	377617	6420230	0.043	3.3	87.3	92.3	3.69	1.54	0.006	442	0.156	5.4	0.57
BR31	377539	6420293	0.028	4.1	81.2	52.5	3.25	1.44	0.004	371	0.146	6.3	0.44
BR32	377450	6420343	0.03	3.6	111	101	4.01	1.73	0.012	487	0.123	13.8	0.46
BR33	377359	6420402	0.03	3.8	91.8	85	3.59	1.61	0.007	415	0.143	7	0.47
BR34	377275	6420458	0.023	2.4	111	94.6	4.4	1.86	0.005	478	0.123	36.4	0.29
BR35	377163	6420481	0.035	2.4	135	133	4.45	1.95	0.007	498	0.172	21.7	0.36
BR36	377065	6420458	0.042	4.5	123	176	4.16	1.9	0.003	524	0.188	18.3	0.44
BR37	376972	6420411	0.04	2.3	107	140	4.31	1.85	0.003	414	0.167	20.3	0.36
BR38	376890	6420360	0.028	5.5	107	132	3.96	1.8	0.008	348	0.056	5.2	0.24
BR39	376815	6420284	0.023	12.4	98.5	113	3.03	1.38	0.006	341	0.134	4.9	0.38
BR40	376743	6420202	0.032	3.9	99.8	119	3.4	1.47	0.004	368	0.136	5.7	0.39
BR41	376691	6420103	0.028	4.2	82.2	123	2.96	1.3	0.004	347	0.127	8.3	0.42
BR42	376651	6420014	0.031	2.8	95.6	80.9	4.41	1.75	0.003	411	0.128	15	0.36
BR43	376617	6419918	0.031	4	90.4	110	4.81	1.91	0.004	460	0.15	18	0.39
BR44	376588	6419821	0.032	1.6	78.1	92.7	4.64	1.82	0.004	493	0.154	11.8	0.47
BR45	376570	6419721	0.023	1.8	38.3	58.4	3.07	1.21	0.002	358	0.113	12.2	0.41

			Ag	Au	Li	Ce	Cs	Sn	Ta	Ti	W	Zr	Nb
BR46	376490	6419643	0.049	3.9	49	50.2	3.63	1.39	0.003	384	0.14	10.4	0.44
BR47	376388	6419609	0.06	3.3	41	49.3	2.96	1.27	0.002	297	0.137	5.6	0.28
BR48	376299	6419591	0.046	3.3	49.4	55.2	3.57	1.41	0.002	372	0.161	10.1	0.41
BR49	376189	6419647	0.041	3.6	53.5	59.9	3.83	1.4	0.005	366	0.148	11.6	0.4
BR50	376099	6419692	0.034	2.9	63.8	78.8	4.36	1.51	0.003	384	0.149	11.8	0.42
BR51	376009	6419738	0.04	3.2	63.3	79.1	4.13	1.58	0.006	426	0.184	7.4	0.45
BR52	375923	6419786	0.037	3.7	62.9	81.3	4.52	1.73	0.004	463	0.152	10.4	0.46
BR53	375833	6419840	0.058	3.2	61	58.3	4.64	1.89	0.004	510	0.177	9	0.49
BR54	375760	6419912	0.033	2	79.2	47.7	5.33	2.31	0.005	505	0.095	20.4	0.23
BR55	375695	6419999	0.026	1.5	84.6	55.7	5.53	2.13	0.002	485	0.2	36.1	0.38
BR56	375642	6420086	0.022	1.2	95.6	51.2	4.92	2.05	0.003	465	0.158	44.4	0.35
BR57	375588	6420177	0.02	2.1	75.9	46.4	4.41	1.92	0.002	340	0.094	23.5	0.23
BR58	375534	6420262	0.026	1.7	95.3	51.8	4.65	2.16	0.002	570	0.171	47.2	0.32
BR59	375491	6420363	0.03	2	93.1	96.2	4.47	2.15	0.002	624	0.196	42.9	0.45
BR60	375439	6420449	0.027	1.6	81.7	113	4.5	2.03	0.002	347	0.095	17.4	0.3
BR61	375412	6420546	0.034	1.7	92.7	132	4.74	2.28	0.004	711	0.118	43.4	0.42
BR62	375390	6420646	0.044	3.4	94.3	123	4.62	2.02	0.003	435	0.166	16.7	0.37
BR63	375355	6420745	0.03	1.9	104	106	4.66	2.09	0.003	571	0.15	40.7	0.4
BR64	375349	6420841	0.029	2.4	85.6	100	4.47	1.98	0.003	407	0.105	17.6	0.3
BR65	375334	6420938	0.041	4.3	83.7	63.5	4.66	1.88	0.004	453	0.105	13.1	0.4
BR66	375340	6421042	0.031	5.1	74	93.4	4.7	1.94	0.006	356	0.12	10.8	0.49
BR67	375395	6421156	0.012	2	73.8	64.5	3.22	1.49	0.002	416	0.065	37.9	0.28
BR68	375311	6421215	0.025	0.6	77.4	52.4	2	0.9	0.003	486	0.093	12.1	0.43
BR69	375216	6421251	0.034	1.6	94.1	158	4.07	1.59	0.012	515	0.079	20.1	0.49
BR70	375110	6421255	0.029	2.8	97.7	60.5	4.14	1.55	0.005	317	0.067	11.8	0.23
BR71	375010	6421229	0.033	3.5	97.7	93.4	4.25	1.6	0.004	449	0.115	20.9	0.35
BR72	374918	6421187	0.026	0.5	107	83.6	4.75	1.72	0.004	652	0.14	17.2	0.62
BR73	374832	6421141	0.015	1	86.2	46.7	4.93	1.5	0.003	610	0.148	30.7	0.52
BR74	374747	6421080	0.028	0.7	57.4	22.2	4.08	1.38	0.005	486	0.126	14.3	0.49
BR75	374665	6421032	0.025	3.9	102	64.7	4.41	1.75	0.006	467	0.106	16.1	0.34
BR76	374578	6420972	0.026	1.9	95.5	50.7	4.5	1.68	0.002	366	0.132	13.9	0.28
BR77	372983	6422397	0.053	1.1	78.8	64.6	3.86	1.37	0.002	942	0.259	25.3	0.69
BR78	373074	6422348	0.036	1.7	90.5	121	4.74	1.57	0.003	662	0.255	31.2	0.57
BR79	373169	6422318	0.061	2.6	100	124	5.02	1.85	0.004	740	0.246	28.2	0.64
BR80	373270	6422307	0.056	1.9	110	25.8	5.46	2.64	0.007	960	0.198	30.6	0.82
BR81	373377	6422338	0.058	3.7	79.2	145	3.96	1.6	0.006	450	0.195	5.4	0.51
BR82	373404	6422435	0.071	2.2	62.4	110	3.6	1.37	0.01	442	0.095	8.4	0.47
BR83	373519	6422484	0.034	2.5	60.5	55.2	3.09	1.43	0.002	425	0.115	14.5	0.28
BR84	373602	6422551	0.045	1.9	47.6	27.2	3.29	1.7	X	325	0.09	15.3	0.23
BR85	373708	6422563	0.082	7.1	36.8	48.5	2.2	1.13	0.004	299	0.089	12.1	0.58
BR86	373798	6422616	0.075	5.1	38	44.6	3.84	1.46	0.004	496	0.071	29.2	0.63
BR87	373899	6422554	0.074	2.7	85.3	40.6	3.92	2.45	0.004	758	0.102	41.8	0.93
BR88	373962	6422405	0.11	8.4	69.6	69.1	3.22	1.87	0.003	621	0.177	38.6	0.86
BR89	374063	6422362	0.097	3.9	94.3	57	4.76	2.37	0.006	828	0.302	4.8	0.94
BR90	374131	6422380	0.02	0.6	173	154	4.09	1.96	0.003	725	0.167	34.3	0.73

			Ag	Au	Li	Ce	Cs	Sn	Ta	Ti	W	Zr	Nb
BR91	373739	6422664	0.02	1.1	39.6	33.2	4.83	1.79	0.002	422	0.029	30.6	0.24
BR92	373655	6422728	0.02	2.1	53.4	22	3.73	2.16	X	496	0.12	32	0.44
BR93	373684	6422826	0.033	1	59.9	34.5	5.59	2.17	0.007	761	0.072	36.9	0.48
BR94	373745	6422911	0.034	1.2	45.3	75.5	3.77	1.66	0.004	540	0.114	45.1	0.38
BR95	373796	6422990	0.039	3.2	44.9	78.8	2.42	1.17	0.005	396	0.095	28.6	0.31
BR96	373844	6423081	0.025	2	35.7	33.2	2.9	1.21	X	279	0.048	15.7	0.15
BR97	373864	6423186	0.018	1	37.5	33.5	4.43	1.58	0.001	575	0.082	37.1	0.38
BR98	373951	6423250	0.03	1.8	29.2	35.8	3.49	1.37	0.001	338	0.067	38.9	0.26
BR99	373953	6423364	0.03	0.7	48.2	54.3	3.85	1.6	0.003	499	0.097	24.5	0.25
BR100	373979	6423458	0.031	1.4	39.1	41.4	3.8	1.55	0.003	429	0.091	22.6	0.25
BR101	374050	6423536	0.042	2.9	43.3	56.6	3.47	1.42	0.004	372	0.076	15	0.17
BR102	374055	6423637	0.031	2	43.4	45.3	3.89	1.54	0.002	439	0.169	37.4	0.43
BR103	375878	6423670	0.053	1.7	96	33.5	3.96	1.63	0.004	677	0.181	14.4	0.87
BR104	375830	6423585	0.049	1.8	92.5	65.5	4.3	1.83	0.004	671	0.12	26.3	0.72
BR105	375762	6423504	0.066	3.2	88.1	116	3.95	1.78	0.007	467	0.086	26.9	0.43
BR106	375745	6423404	0.064	3.2	91.8	142	3.91	1.75	0.003	574	0.102	35.1	0.62
BR107	375782	6423292	0.048	2.4	76.7	132	3.53	1.66	0.003	640	0.097	38	0.6
BR108	375845	6423208	0.051	3	89.6	97.6	4.58	1.8	0.004	365	0.084	22.9	0.35
BR109	375885	6423118	0.036	1.7	82.8	126	4.27	1.71	0.004	489	0.132	21.3	0.59
BR110	375930	6423028	0.035	3.8	97.3	64.1	4.55	1.79	0.005	530	0.129	36	0.53
BR111	375959	6422935	0.034	2.5	91.6	94.1	4.39	1.73	0.004	388	0.141	36	0.38
BR112	375915	6422839	0.029	2.4	86.9	41.9	4.33	1.63	0.008	440	0.035	11.3	0.31
BR113	375932	6422738	0.051	4.1	93.7	164	4.43	1.72	0.003	443	0.129	36.8	0.42
BR114	375846	6422677	0.125	1.3	81.4	37.8	3.79	1.55	0.004	633	0.211	13.3	0.94
BR115	375806	6422577	0.064	0.6	88.8	40.8	3.84	1.65	0.004	654	0.232	14.1	1.05
BR116	375794	6422467	0.035	3.3	103	205	3.75	1.48	0.004	439	0.107	19.7	0.38
BR117	375699	6422427	0.03	2.1	87.9	131	3.41	1.34	0.003	440	0.12	17	0.47
BR118	375630	6422348	0.074	2.3	90.9	52	3.75	1.41	0.005	612	0.228	13.7	1.01
BR119	375635	6422247	0.032	0.8	93.6	54.6	4.07	1.6	0.002	602	0.186	18.6	0.8
BR120	375706	6422177	0.038	2.7	93.7	71.6	4.25	1.68	0.006	670	0.132	38.5	0.68
BR122	375921	6422163	0.034	2.3	107	72.1	4.49	1.67	0.013	583	0.135	34.7	0.55
BR123	376026	6422156	0.031	1.2	102	95	4.72	1.88	0.004	615	0.154	38.2	0.63
BR124	378226	6420271	0.026	0.7	80.7	62.9	4.58	1.78	0.006	481	0.134	29.6	0.53
BR125	378320	6420280	0.037	0.8	84.2	50.7	4.14	1.79	0.001	645	0.211	21.5	0.74
BR126	378423	6420263	0.024	1.9	78.8	129	4.55	1.84	0.005	446	0.131	22.1	0.44
BR127	378523	6420255	0.034	1	100	135	4.67	1.87	0.003	581	0.151	24.5	0.59
BR128	378620	6420210	0.035	2.4	91.1	156	4.25	2	0.003	496	0.021	17.6	0.13
BR129	378713	6420164	0.06	1.8	75.1	67	4.53	2	0.004	694	0.135	40.9	0.57
BR130	377434	6418430	0.009	2.5	11.6	16.1	4.1	0.59	0.004	254	0.137	14.8	0.37
BR131	377340	6418391	0.009	2.4	14.3	15.7	3.99	0.5	0.003	192	0.101	10	0.32
BR132	377242	6418363	0.013	2.9	19.4	17	4.97	0.67	0.003	242	0.118	10.7	0.37
BR133	377146	6418346	0.012	2.4	18.7	20.6	4.72	0.7	0.002	279	0.133	12.9	0.36
BR134	377045	6418347	0.018	1.1	58.3	52	5.88	1.3	0.002	341	0.161	19.7	0.38
BR135	376951	6418378	0.017	1.8	67.9	63	5.98	1.47	0.005	386	0.117	28	0.32
BR136	376860	6418427	0.014	1	71.6	37.8	6.73	2.11	0.008	280	0.085	25.7	0.17
BR137	376775	6418494	0.015	0.8	55	36.2	5.04	1.15	0.002	375	0.152	15	0.41
BR138	376679	6418515	0.017	2.1	34.9	27.1	4.73	1.07	0.003	301	0.154	14.5	0.34
BR139	376559	6418484	0.018	1.8	85.4	51.9	5.14	1.54	0.002	422	0.154	21.9	0.34
BR140	376458	6418495	0.016	2.6	84.2	89.7	5.33	1.69	0.002	388	0.19	26.2	0.29
BR141	376356	6418497	0.021	1.2	99	43.4	5.24	1.73	0.003	482	0.147	25.2	0.36
BR142	376256	6418505	0.027	1.1	108	44	4.64	1.74	0.002	535	0.222	26.6	0.46
BR143	376158	6418512	0.018	0.6	85.7	88.5	4.31	1.65	0.002	377	0.093	20.1	0.22
BR144	376066	6418565	0.032	4.5	81.8	55.2	3.87	1.42	0.003	378	0.134	15.6	0.41
BR145	375970	6418627	0.038	6.8	53.4	54	2.8	1.01	0.002	254	0.171	5.8	0.31

			Ag	Au	Li	Ce	Cs	Sn	Ta	Ti	W	Zr	Nb
BR146	375868	6418637	0.038	3.9	62	57	3.61	1.45	0.002	370	0.14	14.5	0.38
BR147	375776	6418666	0.02	1.1	80.6	50.8	4.8	2.15	0.002	520	0.184	35.4	0.42
BR148	375681	6418683	0.019	1.2	62.6	61.8	4.17	1.74	0.002	350	0.074	22.3	0.22
BR149	375588	6418729	0.042	3.2	55.8	81.7	3.35	1.33	0.002	281	0.096	10	0.26
BR150	375512	6418792	0.025	1.2	68.8	48.4	3.7	1.46	0.002	367	0.119	13.9	0.41
BR151	375452	6418878	0.029	2.7	79.2	67.5	3.88	1.52	0.002	441	0.126	19.6	0.46
BR152	375400	6418969	0.037	3.4	75.2	69	4.23	1.65	0.002	431	0.146	17.4	0.45
BR153	375388	6419070	0.031	2.8	78	99	4.13	1.63	0.004	393	0.107	10.1	0.33
BR154	375446	6419154	0.023	2.8	94.9	99	4.81	1.88	0.004	562	0.128	34.4	0.52
BR155	375502	6419253	0.029	2.2	66.6	57.5	4.37	1.69	0.002	428	0.079	14	0.36
BR156	375477	6419349	0.028	1.8	74	61.6	4.47	1.81	0.004	509	0.135	13.3	0.44
BR157	375403	6419426	0.036	2.2	88.3	77.5	4.5	1.96	0.006	604	0.153	15.3	0.48
BR158	375322	6419467	0.028	2.2	116	61.1	5	2.19	0.002	576	0.158	36.2	0.44
BR159	375236	6419415	0.018	1.7	96.6	61.9	4.94	2.13	0.002	419	0.1	25	0.27
BR160	375169	6419340	0.02	1.2	104	45.8	5.18	2.2	0.002	552	0.147	29.6	0.44
BR161	375078	6419293	0.025	1.5	83.7	80.9	4.55	2.06	0.004	485	0.053	20.2	0.2
BR162	374978	6419285	0.04	1	80.8	49.9	4.26	2.01	0.002	678	0.126	25.4	0.46
BR163	374880	6419298	0.024	2	82.2	52.8	4.58	1.95	0.002	502	0.122	25.6	0.44
BR164	374781	6419319	0.024	1.2	91.1	55.6	4.18	2.11	0.002	775	0.15	29.3	0.42
BR165	374681	6419341	0.04	0.5	88.6	27.4	3.77	1.8	0.002	813	0.172	12.9	0.78
BR166	374589	6419383	0.04	1.9	105	40	3.99	2.23	0.004	989	0.212	29.5	0.66
BR167	374496	6419408	0.036	2.2	112	124	4.53	2.39	0.003	918	0.189	27.4	0.73
BR168	374397	6419419	0.024	1	99.2	41.6	4.26	2.26	0.002	773	0.112	27.6	0.46
BR169	374288	6419410	0.024	1.4	95.8	76.1	4.51	2.23	0.002	674	0.126	31.7	0.48
BR170	374190	6419401	0.028	1.5	90.8	60.8	4.61	2.2	0.003	527	0.138	31.7	0.34
BR171	374091	6419414	0.033	1.9	82.5	115	3.56	2.06	0.004	339	0.147	17.4	0.21
BR172	373990	6419404	0.019	1.5	82.6	56.6	3.75	1.96	0.002	397	0.093	22.2	0.21
BR173	373890	6419404	0.028	0.9	57.5	51.7	2.8	1.78	0.002	288	0.055	11.4	0.14
BR174	373788	6419424	0.062	2.3	90.8	52.6	3.93	1.93	0.003	967	0.182	19.6	0.68
BR175	373687	6419444	0.05	2.5	84.1	44.7	3.61	1.83	0.003	923	0.209	15.1	0.69
BR176	373589	6419453	0.031	2.5	88.1	36	4.01	2.03	0.005	699	0.154	27.1	0.41
BR177	373486	6419452	0.032	2.2	77	40.8	3.63	1.87	X	449	0.118	19.9	0.3
BR178	373385	6419459	0.047	1.8	69.2	35	3.91	1.73	X	780	0.157	15.2	0.6
BR179	373287	6419428	0.02	1.3	70	73.2	3.06	1.62	0.008	283	0.07	15.6	0.21
BR180	373192	6419433	0.024	2.7	112	65.5	4.19	1.68	0.007	508	0.12	18.6	0.43
BR181	373091	6419469	0.041	1.8	78.9	29.8	3.71	1.62	0.002	478	0.168	15.6	0.49
BR182	372997	6419483	0.03	1.3	75.6	26.1	4.71	1.7	0.002	550	0.128	16.7	0.42
BR183	372892	6419500	0.03	0.9	65.1	24.3	3.95	1.16	0.008	384	0.124	7.5	0.43
BR184	372791	6419513	0.034	1.1	67.3	31.4	4.19	1.59	0.003	478	0.155	12.7	0.49
BR185	374714	6413840	0.032	2.6	51.6	71.1	3.35	2.01	0.003	275	0.212	20.1	0.45
BR186	374812	6413837	0.017	2.3	33.2	64.1	2.85	1.86	0.002	210	0.197	17	0.33
BR187	374913	6413823	0.06	3.5	39.9	48.2	2.58	1.46	0.004	263	0.12	9.1	0.32
BR188	375014	6413833	0.042	2.2	40.6	42.6	3.16	2.25	0.005	666	0.221	19	0.6
BR189	375114	6413833	0.031	2.2	30.8	21.4	2.99	2.09	0.002	515	0.23	25.9	0.66
BR190	375210	6413831	0.028	3.5	44	30.8	2.54	1.87	0.013	360	0.215	38.3	0.5

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BR191	375317	6413831	0.025	3.8	53	49.7	3.73	1.91	0.003	391	0.186	22.9	0.43
BR192	375414	6413828	0.035	1.8	40.6	42	3.28	2.16	0.004	347	0.236	31.2	0.58
BR193	375517	6413824	0.067	4.5	36	64.8	2.6	1.21	0.003	433	0.097	6.5	0.35
BR194	375615	6413821	0.023	1.3	34.2	54	2.67	1.68	0.002	125	0.186	17.1	0.25
BR195	375713	6413819	0.102	6.4	39.4	75.5	3.64	1.67	0.006	450	0.126	8.9	0.35
BR196	375811	6413809	0.059	3.1	35.1	52.1	5.63	1.7	0.005	645	0.123	15.9	0.44
BR197	375908	6413813	0.101	3.6	32.1	56.3	5.16	1.8	0.006	1060	0.316	9.5	0.74
BR198	376012	6413808	0.038	1.8	33.2	55.8	5.54	2.19	0.003	451	0.519	21.8	0.59
BR199	376112	6413807	0.083	5.2	34.2	77.5	4.59	1.65	0.007	657	0.282	5.7	0.8
BR200	376213	6413803	0.083	2.1	46.7	52.4	5.79	2.09	0.005	626	0.263	20.5	0.57
BR201	376311	6413802	0.062	4.5	57.8	79.6	3.52	1.69	0.006	423	0.182	13.8	0.37
BR202	376409	6413804	0.056	3.8	34.2	57.2	4.27	1.54	0.006	513	0.17	12.7	0.35
BR203	376508	6413800	0.049	1.8	35.5	33.5	6.32	1.85	0.003	1060	0.286	24.1	0.66
BR204	376609	6413799	0.056	2.7	42.5	39.4	4.95	1.55	0.002	660	0.199	23.5	0.39
BR205	376708	6413792	0.055	2.4	60	60.1	5.62	1.67	0.006	602	0.347	22.9	0.6
BR206	376810	6413807	0.06	4	42.4	69.1	3.39	1.25	0.005	461	0.347	10	0.44
BR207	376909	6413807	0.028	1.2	40.5	53.7	4.29	1.89	0.002	501	0.102	17.7	0.18
BR208	377012	6413808	0.064	2.4	76	50.5	4.7	2.26	0.002	788	0.172	34.3	0.75
BR209	377118	6413806	0.024	1.2	63.7	77.8	3.78	2.17	0.003	645	0.15	36.7	0.83
BR210	377211	6413807	0.072	3	64.1	71.1	3.08	1.46	0.006	369	0.086	14.8	0.45
BR211	377309	6413798	0.047	1.8	71.7	46.7	3.4	1.64	0.002	407	0.129	28.6	0.37
BR212	376816	6417482	0.018	4.1	114	77.4	5.43	2.12	0.012	584	0.071	33.1	0.3
BR213	376899	6417414	0.029	2.1	85.1	86.1	4.57	1.77	0.002	504	0.189	28.8	0.45
BR214	376975	6417358	0.02	1.6	95.8	64.2	4.78	1.98	0.003	550	0.122	32.7	0.42
BR215	377069	6417314	0.028	1.3	99.8	80.9	4.61	1.88	0.003	487	0.171	24.8	0.47
BR216	377192	6417336	0.023	2.7	107	70.6	4.56	1.81	0.002	483	0.193	33.5	0.48
BR217	377283	6417286	0.029	2.3	92.6	72.3	4.72	1.76	0.002	438	0.162	28.5	0.39
BR218	377381	6417298	0.036	1.6	94.7	81.4	4.76	1.88	0.003	517	0.133	32	0.34
BR219	377504	6417338	0.026	2.1	101	85.1	4.29	1.76	0.006	450	0.082	21.3	0.3
BR220	377566	6417217	0.038	1.8	85.3	57.6	4.51	1.78	0.003	466	0.144	25.3	0.49
BR221	377657	6417170	0.065	3	82.4	104	5.39	1.8	0.005	430	0.07	13	0.34
BR222	377737	6417121	0.04	1.5	79	59.8	5.43	2.03	0.003	607	0.185	37.1	0.51
BR223	377845	6417127	0.027	1.9	80.5	70.4	4.8	1.93	0.007	536	0.147	31.1	0.33
BR224	378063	6417161	0.022	1.9	91.8	73.5	4.24	1.52	0.012	534	0.035	18.1	0.13
BR225	378159	6417122	0.022	2.3	81.3	55.3	5.25	2.15	0.004	520	0.201	35.7	0.31
BR226	378253	6417100	0.027	1.4	107	30.4	5.63	2.19	0.007	663	0.098	35.7	0.34
BR227	378350	6417056	0.034	2.4	80.1	53.9	5.47	1.83	0.004	529	0.15	22.9	0.52
BR228	377971	6417136	0.039	2.1	75.5	58.3	5.58	2.05	0.008	581	0.158	33	0.45
BR229	378448	6417024	0.024	1.5	80.2	41.8	5.98	2.02	0.002	506	0.213	32.8	0.46
BR230	378535	6417074	0.042	3.5	40.6	35.6	4.71	1.46	0.003	416	0.076	14.4	0.41
BR231	378633	6416950	0.08	6.9	24.9	28.3	2.26	0.91	0.002	324	0.129	6.3	0.55
BR232	378712	6416871	0.049	3.4	39.7	43.2	2.84	1.58	0.004	386	1.83	9.1	0.7
BR233	378777	6416804	0.049	2.3	53.2	55.1	3.91	1.29	0.011	342	0.12	7.3	0.38
BR234	378911	6416835	0.051	3	45.7	49.3	2.99	1.21	0.003	406	0.16	13.6	0.49
BR235	378994	6416768	0.044	4.6	134	139	5.17	1.72	0.003	651	0.206	23	0.5

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BR236	379055	6416676	0.042	1.4	96.1	182	4.79	1.97	0.008	650	0.145	27.7	0.4
BR237	379110	6416575	0.029	1.1	106	164	5.18	2.2	0.009	656	0.137	36.4	0.3
BR238	379217	6416550	0.038	2.5	78.2	106	4.7	1.74	0.005	381	0.073	8.6	0.32
BR239	379299	6416495	0.029	1.5	78.6	82.5	4.55	1.84	0.002	373	0.092	14.9	0.24
BR240	379398	6416517	0.021	2.2	99	100	5.02	2.02	0.004	543	0.194	32.8	0.49
BR241	379497	6416542	0.026	1.7	99.2	76.5	4.49	1.82	0.002	508	0.155	29.5	0.32
BR242	379595	6416552	0.02	2.1	92.2	85	4.94	1.95	0.003	436	0.19	28.1	0.38
BR243	379700	6416524	0.022	1.2	93.1	70.8	5.04	2.03	0.004	559	0.137	27.7	0.45
BR244	379798	6416550	0.018	1.5	67.9	73.8	3.87	1.7	0.002	556	0.154	23.3	0.38
BR245	379879	6416639	0.03	1.8	69.7	65.2	4.3	1.77	0.003	432	0.143	11.9	0.4
BR246	379995	6416575	0.033	1.8	51.8	59.2	3.88	1.44	0.004	434	0.14	6.2	0.47
BR247	380095	6416433	0.037	2.2	45.2	46	3.49	1.39	0.003	372	0.114	7	0.41
BR248	380187	6416381	0.034	3.2	39.6	44.1	3.18	1.12	0.002	296	0.094	4.9	0.29
BR249	380284	6416322	0.046	0.7	61.7	56.3	4.87	1.93	0.002	525	0.212	17.1	0.49
BR250	380383	6416302	0.032	1.1	63.2	51.9	5.03	1.9	0.003	490	0.176	21.8	0.45
BR251	380483	6416298	0.035	1.3	51.9	45.7	4.49	1.71	X	449	0.19	21.1	0.48
BR252	380565	6416217	0.044	1.2	80.8	93.3	4.92	2.22	0.002	793	0.232	36.7	0.5
BR253	380666	6416196	0.036	1.1	74.6	74.5	5.23	2.12	0.005	583	0.15	18.7	0.51
BR254	380777	6416228	0.024	1.9	58.5	56	4.58	1.75	0.003	409	0.097	12.1	0.37
BR255	380869	6416217	0.035	3	63.2	81.7	5.11	1.87	0.006	481	0.155	14.1	0.46
BR256	380985	6416247	0.031	1	75.6	69.2	5.71	2.26	0.002	608	0.205	30.1	0.52
BR257	381090	6416307	0.033	1.6	64.8	61.5	4.94	1.84	0.002	489	0.172	11.9	0.5
BR258	381178	6416227	0.038	1.3	72.2	64.8	6.07	2.11	0.018	921	0.061	17.5	0.47
BR259	381284	6416196	0.033	1.7	64	61.2	5.67	2.19	0.003	670	0.166	32.8	0.5
BR260	381382	6416177	0.038	2.2	76.3	102	5.63	2.26	0.002	771	0.198	30.3	0.48
BR261	381450	6416076	0.03	1.4	78.5	119	5.96	2.09	0.002	524	0.097	18.3	0.28
BR262	381546	6416043	0.041	1.5	77.6	74.8	4.97	1.75	0.004	545	0.093	13.8	0.53
BR263	381631	6415992	0.039	1.8	79.7	59.4	6.02	2.04	0.003	484	0.178	21.4	0.45
BR264	381722	6415944	0.032	1.4	63.5	52.5	4.91	1.63	0.003	439	0.131	13	0.49
BR265	381815	6415915	0.028	2.9	56.7	63.8	4.78	1.49	0.013	438	0.091	8.5	0.4
BR266	381911	6415880	0.032	1.4	54	53.3	4.31	1.41	0.004	407	0.078	6.5	0.34
BR267	382011	6415867	0.044	2.5	42.7	53.1	3.92	1.21	0.002	373	0.168	10.2	0.48
BR268	382125	6415860	0.042	1.8	60.2	60.5	5.48	1.87	0.01	522	0.186	10.3	0.53
BR269	382216	6415831	0.041	1.9	51	49.2	4.66	1.58	0.003	450	0.143	12.6	0.56
BR270	382297	6415766	0.034	1.6	66.5	55.8	5.14	1.73	0.008	500	0.051	17.8	0.4
BR271	382372	6415703	0.03	1.3	81.8	64.4	5.49	1.84	0.006	517	0.08	18.5	0.43
		DL	0.003	0.5	0.05	0.05	0.03	0.02	0.001	2	0.001	0.1	0.01

DL – detection limit; note, BR121- insufficient sample for assay.

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1

Soil Sampling –Bromus South Project

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.	EL's 63/1894 and 2216 – 270 soil samples from existing tracks. Reconnaissance traverses, no grid spacing .250g were submitted to Labwest Minerals Analysis Pty Ltd, Perth, for UFF-PE analysis of 50 elements by ICP following a microwave aqua regia digest. The extraction of the ultrafine (<2 µm) fraction was done by Labwest as part of the sample preparation. The remaining sample was dried and transferred into calico bags.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The samples were located using handheld GPS units with an approximate accuracy of +/- 5 m.
	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.	The samples (~250g) were sent to Perth laboratory Labwest for multi-element 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.).	No drilling completed.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Not applicable = N/A
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	N/A
	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.	N/A

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.	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	N/A
	The total length and percentage of the relevant intersections logged	N/A
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A
	For all sample types, quality and appropriateness of the sample preparation technique.	N/A
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	N/A
	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose which is reconnaissance only.
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.	N/A
	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.	No verification of sampling

	The use of twinned holes	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	N/A
	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.	N/A
	Specification of the grid system used.	The locations are measured in UTM grid GDA94, Zones 51
	Quality and adequacy of topographic control.	N/A
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Reconnaissance traverses, no set spacing – see included figures.
	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.	N/A.
	Whether sample compositing has been applied.	N/A
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.	N/A
	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.	N/A
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.	EL's 63/1894 and 2216 – Cullen 100%. Heritage Protection Agreement in place with the Nagadju.
	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 limited historical exploration in the project areas – key references listed.

Geology	Deposit type, geological settings and style of mineralisation.	N/A
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:	N/A
	· E*asting and northing of the drill hole collar*	N/A
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	N/A
	· *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.	N/A
	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 include follow-up air core 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.

Authorised for release to the ASX by: Chris Ringrose, Managing Director, Cullen Resources Limited

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

FORWARD - LOOKING STATEMENTS

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

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue, Lachlan Star and Capella), 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.