CULLEN RESOURCES LIMITED

Quarterly Report for the period ending 31 December 2022

www.cullenresources.com.au **ASX:CUL** **30 January 2023**

HIGHLIGHTS

BROMUS SOUTH, W.A. - EL's 63/1894 2216 targeting Au and Lithium (Cullen 100%)

- UF* soil assays (ASX:CUL; 23-1-2023) returned anomalies of **Li +/- Sn, +/- Ta and +/-Cs** which confirm the prospectivity of the project for lithium-in-pegmatite: 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.

YORNUP, SOUTH WEST, W.A. - E70/5405, targeting Ni-Cu-PGE (Cullen 100%)

- Soil sampling (ASX:CUL;18-1-2023) has identified a **high-priority geochemical target**, **'Sunnyside',** that may indicate the presence of sulphide mineralisation associated with mafic-ultramafic lithologies. Also at Sunnyside, soil assays show a coincident **Nb-Sn-Ta-W-Ti anomaly** and a Li-Cs anomaly (open to the east).

- Further soil / laterite sampling and ground EM and/or drone magnetic surveying are planned to refine targeting.

NORTH TUCKABIANNA PROJECT, CUE, W.A. - E20/714, targeting gold (Cullen 100%)

- Subsequent to the end of the Quarter, five slim line RC holes (492m) were completed. Four targeted beneath a previous air core intersection of: **5m @ 4.58 g/t (from 70 - 75 m);** and one tested close to a second previous intersection of **5m at 1.12 g/t Au (from 75 - 80m).** The two traverses are ~1km apart. Drilling intersected sections of shearing, hydrothermal alteration, pyritisation and quartz veining, with all assays pending.

- Further air core drilling along strike of the air core anomalies (a High-Mg basalt/ basalt contact) where previous drilling has been generally very sparse or too shallow, is a key priority.

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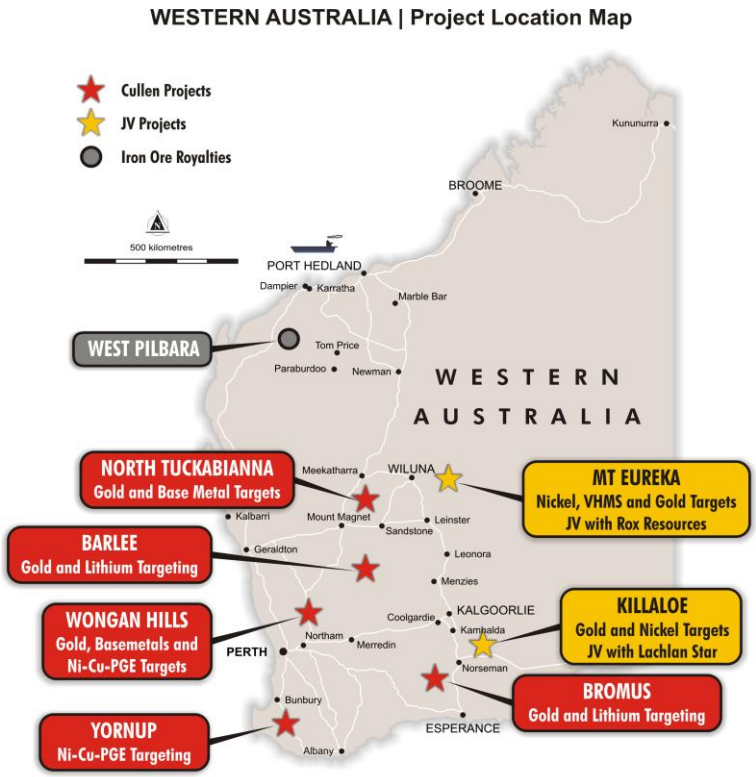
WONGAN HILLS PROJECT, W.A. - targeting Volcanic-Hosted Massive Sulphide (VHMS) Cu-Zn-Ag-Au and Ni-Cu-PGE mineralisation (Cullen 90%)

- A number of Ni-Cu-PGE and VHMS base metal targets have been outlined for air core drilling – planned to commence in February.

BARLEE PROJECT, W.A. - targeting Penny West - type Gold, and lithium (Cullen 100%)

- **Assay pending for 13 rock chip samples of pegmatites and 102 soil samples** collected from the south-east corner of E77/2688 near Trainers Rocks, in the vicinity of previous pegmatites sampling which identified a fertile environment for lithium-bearing pegmatite (ASX:CUL; 24-8-2022).



FINLAND JV Gold-copper and Lithium (Cullen 30%)

- Cullen Finland Oy, which is owned 70:30 by Capella Minerals Limited (TSXV:CMIL) ("Capella") and Cullen Resources Limited, has a new Reservation Application for lithium in Finland ("Perho") - an area of ~50 sq km over the Eräjärvi Lithium-Cesium-Tantalum ("LCT") pegmatite field in southern Finland.

PROJECT SUMMARIES

BROMUS SOUTH

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.

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).

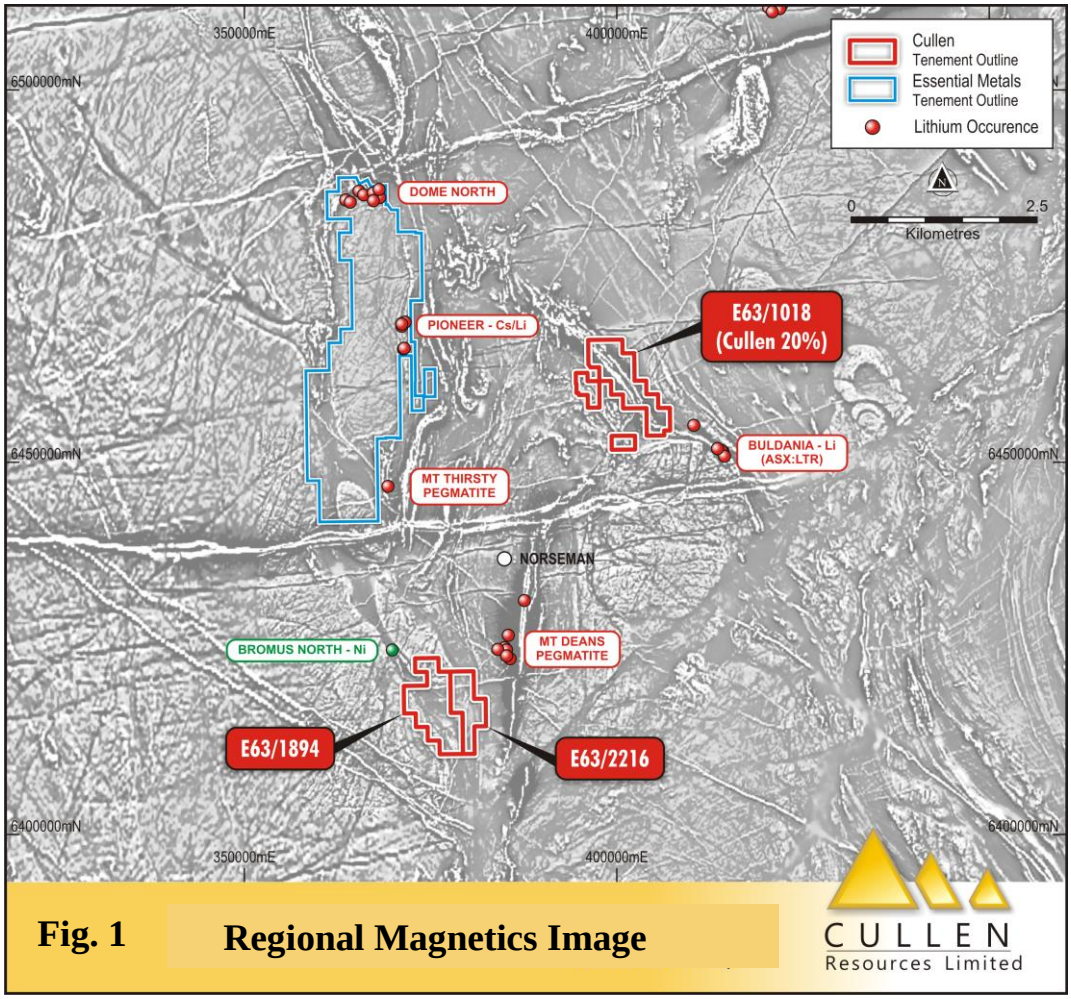


Fig. 1 **Regional Magnetics Image**

UF* assays have been received for reconnaissance soil sampling completed along existing tracks targeting gold, and lithium-in-pegmatites (ASX:CUL;23-1-2023).

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.

Further work planned

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

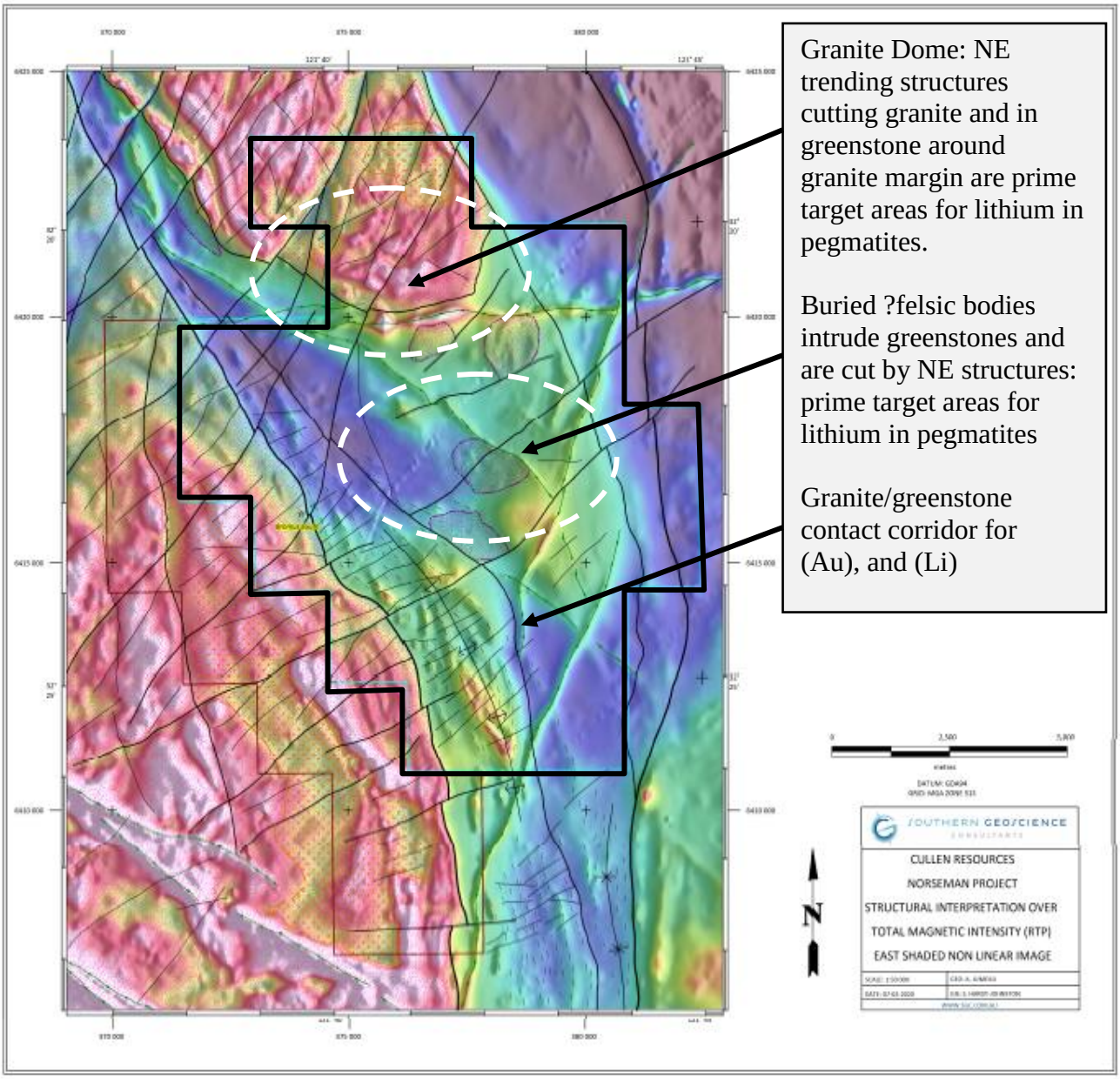


Fig. 2. Summary of target areas for lithium-in-pegmatites, and gold.

YORNUP

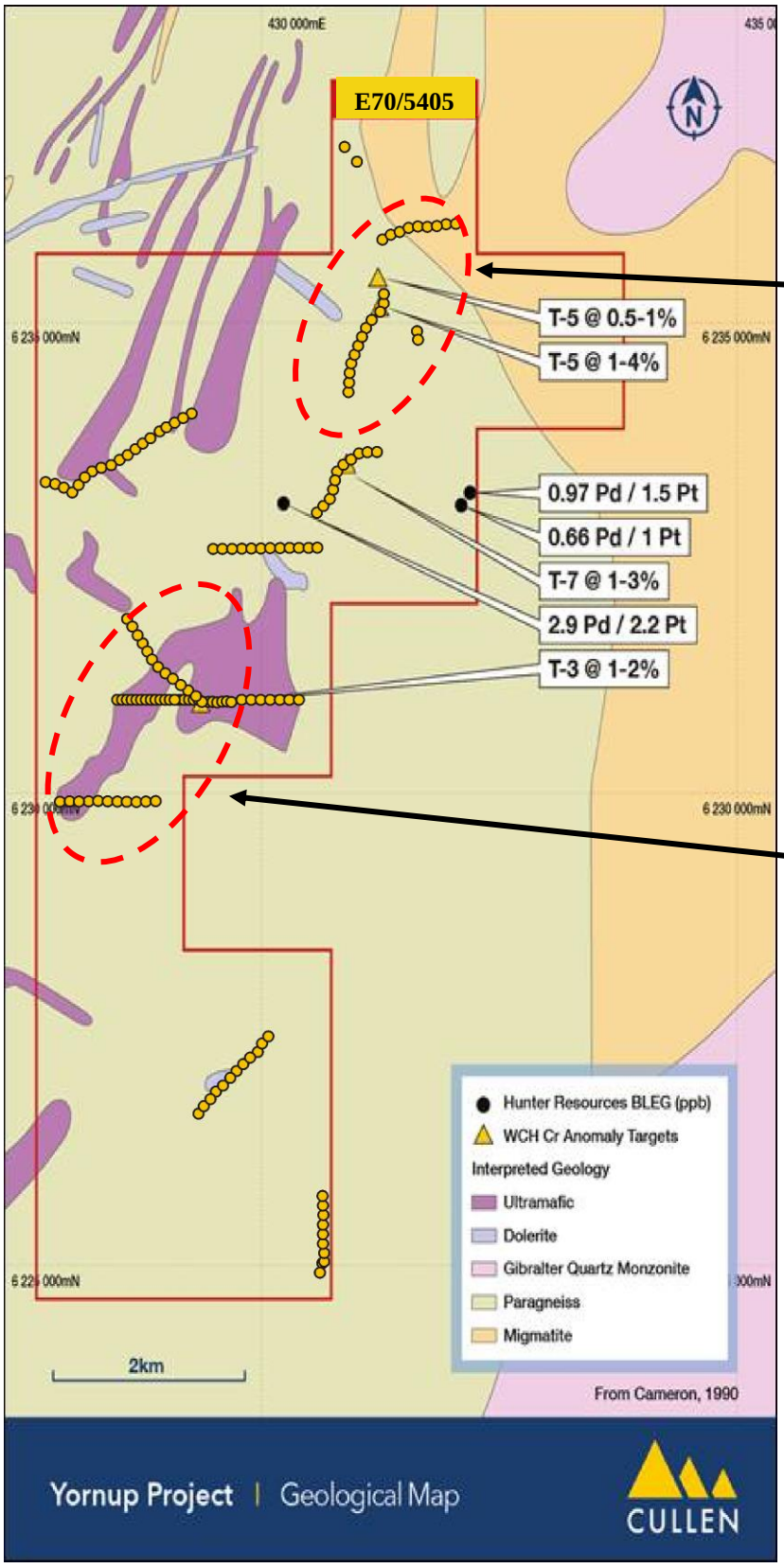
Yornup is located in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE Province and towards the southern limit of the "West Yilgarn Ni-Cu-PGE Province" first outlined by Chalice Mining Limited (ASX:CHN; 4 May 2021). It adjoins Venture Mineral's tenure, the subject of a Farm-In by Chalice Mining Ltd and the Bridgetown East Ni-Cu-PGE Project owned by Venus Metals Corporation Ltd ("VMC"), and the subject of a exploration farm-in by a subsidiary of IGO Limited (ASX:VMC; 27-6-2022).

UF soil assays (ASX:CUL;18-1-2023) have identified a **high-priority geochemical target, 'Sunnyside' – a** multi-element geochemical anomaly trends for about 1km southwest and comprises an association of **Cr-Bi-Fe-Mo-Te-Cd-As-Sb**-(Mn-Co-Ni-Pt-Ge-Au) that may indicate the presence of sulphide mineralisation associated with mafic-ultramafic lithologies. Sunnyside is located along strike of an interpreted ultramafic unit based on historical aeromagnetic interpretation and field studies. Also at Sunnyside, UF soils show a coincident **Nb-Sn-Ta-W-Ti**-(Zr-Li-Cs) anomaly and a **Li-Cs** anomaly. The spatial relationship of Li-Cs and rare metals may indicate zonation within a larger system. At the '**Yornup Northeast'** target, sampling showed variably weathered mafic and ultramafics sub- and outcrop. Further to the south, at the historical Cr prospect "T-7", UF soils show elevated PGE and Ni concentration (Fig.3).

Further work planned

Extraction of laterite gravel from select samples over sandplain at **Sunnyside** is recommended for assay, to enable direct comparison with regional laterite data sets with respect to magmatic Ni-PGE-(Cu) mineralisation and pegmatite Sn-Ta-W-Nb and LCT mineralisation. High resolution drone mag survey could assist with the interpretation of the geochemical data in relation to the complex structural setting of mafic-ultramafic and felsic units. Follow-up ground EM may be recommended on refined targets.

Geological mapping and a magnetic susceptibility survey of rock outcrop and sub-crop to assist with the interpretation of the geochemical data, and, grid-based UF soil sampling around and across mafic-ultramafic outcrop east of historical Cr-PGE anomalies extending from "T-5" to "T-7."



Yornup Northeast

- Historical Cr anomalies in vacuum drilling along road reserve – "T" series labels.
- UF soil sampling shows elevated Cr concentrations in colluvium along the eastern road reserve.
- Field inspection shows presence of mafic-ultramafic rocks sub- and outcropping on paddock and along gully.
- No historical records of drilling and/or soil sampling east of Cr anomaly in vacuum drilling.

Sunnyside Prospect

- Historical Cr anomalies in vacuum drilling along road reserve ("T-3").
- UF soil sampling shows strongly anomalous Cr in soil on sandplain profile along two traverses c. 1 km apart.
- Cr anomalies broadly associated with **As-Bi-Sb-Te-(Pt-Au-Ni)** in UF soil sampling.
- UF soil also shows a coincident **Sn-Ta-W** anomaly along the northern E-W traverse and a **Li-Cs** anomaly at the eastern end of the southern E-W traverse.

Fig. 3 Summary of UF soil sample assays which identifies two priority prospects.

Cullen's recent **Soil sampling traverses located on Geological Map** extracted from WAMEX A29958 with some BLEG sampling assays by Hunter Res. Cr anomalies (%) from West Coast Holdings (WCH) RAB drilling ("T-3,5,7") – WAMEX A18173.

NORTH TUCKABIANNA

Cullen's air core drilling results from its July program (ASX:CU; 22-8-2022) show potential for higher grade gold mineralisation below the bedrock interface along prospective structures and lithological contacts, marked by weak gold anomalies in historical drilling. Such sparse drilling has been too shallow to penetrate beneath transported cover or limited by first drill refusal depth.

Subsequent to the end of the quarter, slimline RC drilling (TNRC021-025, 491m) was completed to test below the July air core anomalies with assays pending. This included overlapping RC drilling to test the lode(s) on the TNAC 131-137 traverse (Fig.5). Visual observations of geology and alteration are encouraging for gold mineralisation, which included quartz veining and pyritisation in shear zones.

Further air core drilling along strike of recent intersections is clearly warranted to test for gold lodes, especially potential plunging shoots at the intersection of structures. The next historical drill traverse is 200m to the north east of the Figure 5 drill section.

Table 1. Drill holes July 2022, anomalies >0/1 g/t Au in 5m composite samples

Hole ID	East	North	From(m)	To(m)	Au(ppm)	Au(ppm)	Au(ppm)
TNAC131	618967	6972439	50	55	0.25		
TNAC132	618990	6972424	50	55	0.14		
TNAC133	619028	6972414	65	70	0.15		
			70	75	>UD	**4.58**	**5.71**
TNAC134	619063	6972399	75	80	0.69		
TNAC135	619092	6972374	50	55	0.14		
TNAC136	619153	6972325	65	70	0.12		
			70	75	0.11		
TNAC137	619122	6872347	40	45	0.15		
TNAC138	619964	6972800	45	50	0.11		
			75	80	1.12		
					AR	FA	FA R1

AR – Aqua Regia digest, with 4000ppb as upper detection limit (UD), FA - Fire assay and repeat

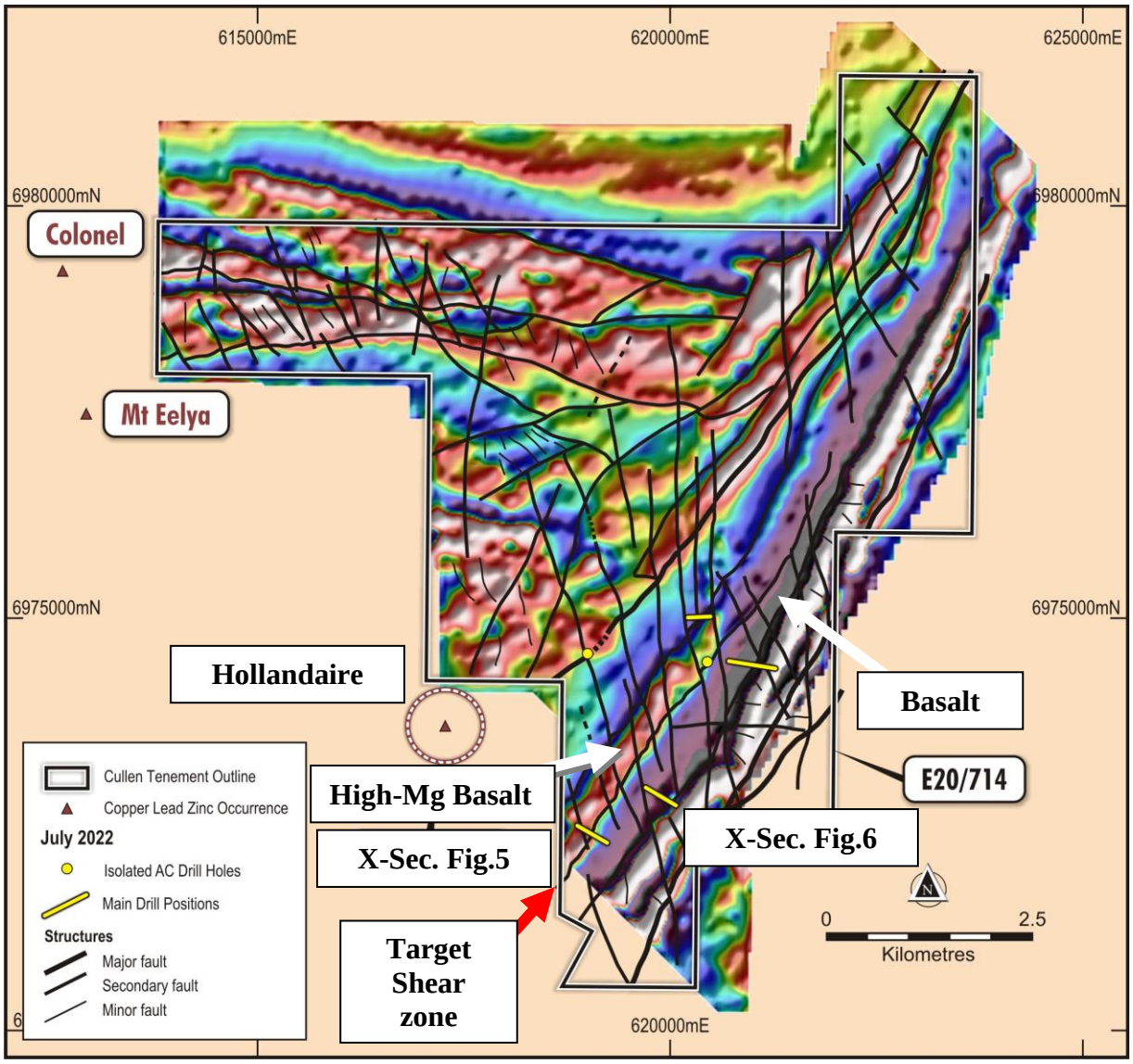


Fig. 4. Key structural lineaments overlain on magnetics image, with position and interpreted control to gold mineralisation shown (see Table 2 and Figs. 5 and 6).

Table. 2: Location of RC holes completed, January 2023, E20/714.

Hole ID	East	North	Depth (m)	Dip°	Azi.°
TNRC021	619028	6972402	96	-60	300
TNRC022	619044	6972398	48*	-60	300
TNRC023	619071	6972389	111	-60	300
TNRC024	619047	6972416	135	-60	300
TNRC025	619034	6972798	102	-60	300

RL ~465m for all holes; * abandoned hole; TNRC024 20m off strike to north

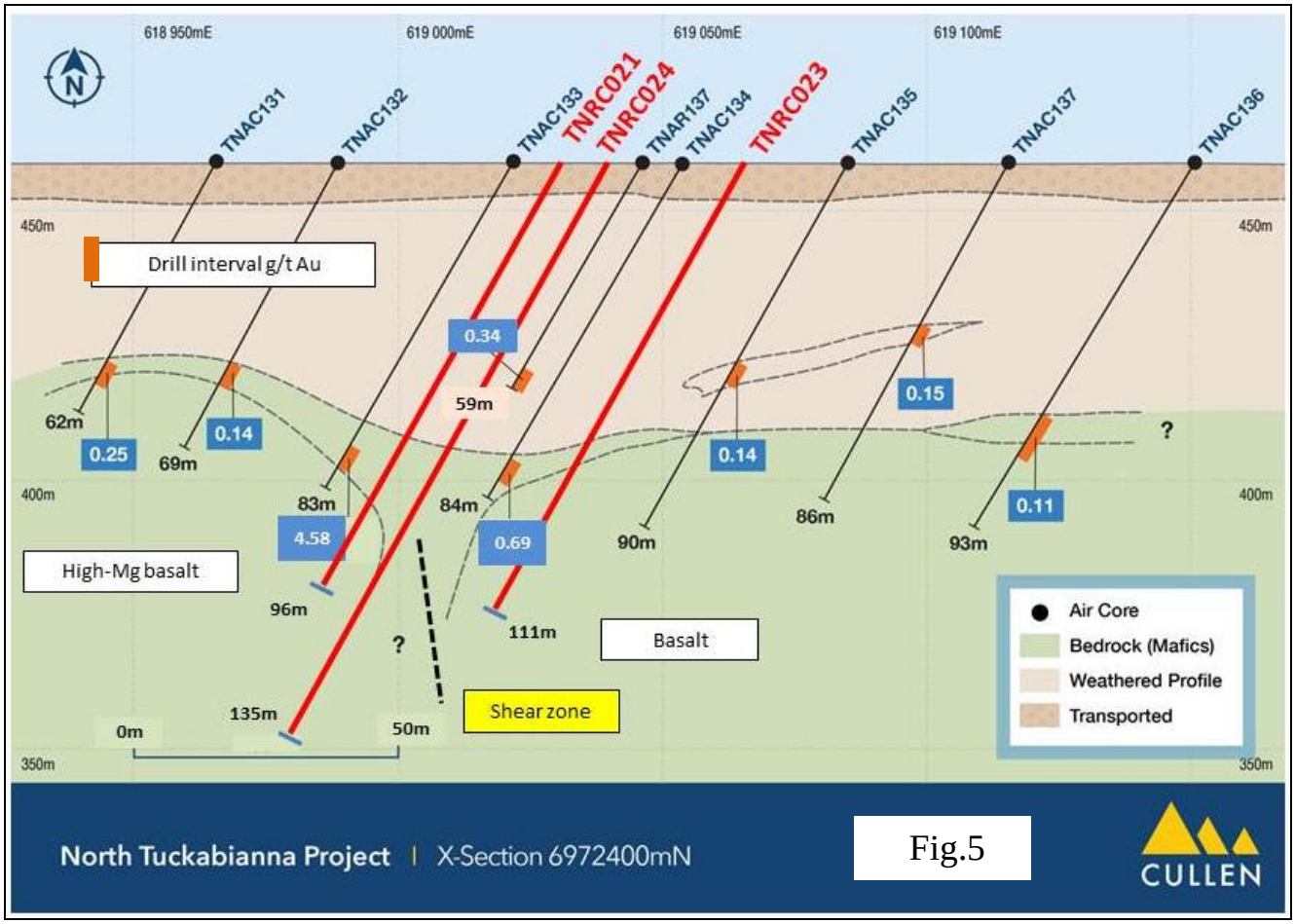

618 950mE
619 000mE
619 050mE
619 100mE
TNAC131
TNAC132
TNAC133
TNRC021
TNRC024
TNAR137
TNAC134
TNRC023
TNAC135
TNAC137
TNAC136
450m
Drill interval g/t Au
0.34
59m
0.15
62m
0.25
69m
0.14
0.14
?
400m
83m
4.58
84m
0.69
90m
86m
93m
0.11
High-Mg basalt
96m
111m
Basalt
?
135m
Shear zone
0m
50m
350m
Air Core
Bedrock (Mafics)
Weathered Profile
Transported
North Tuckabianna Project | X-Section 6972400mN
CULLEN

Fig.5

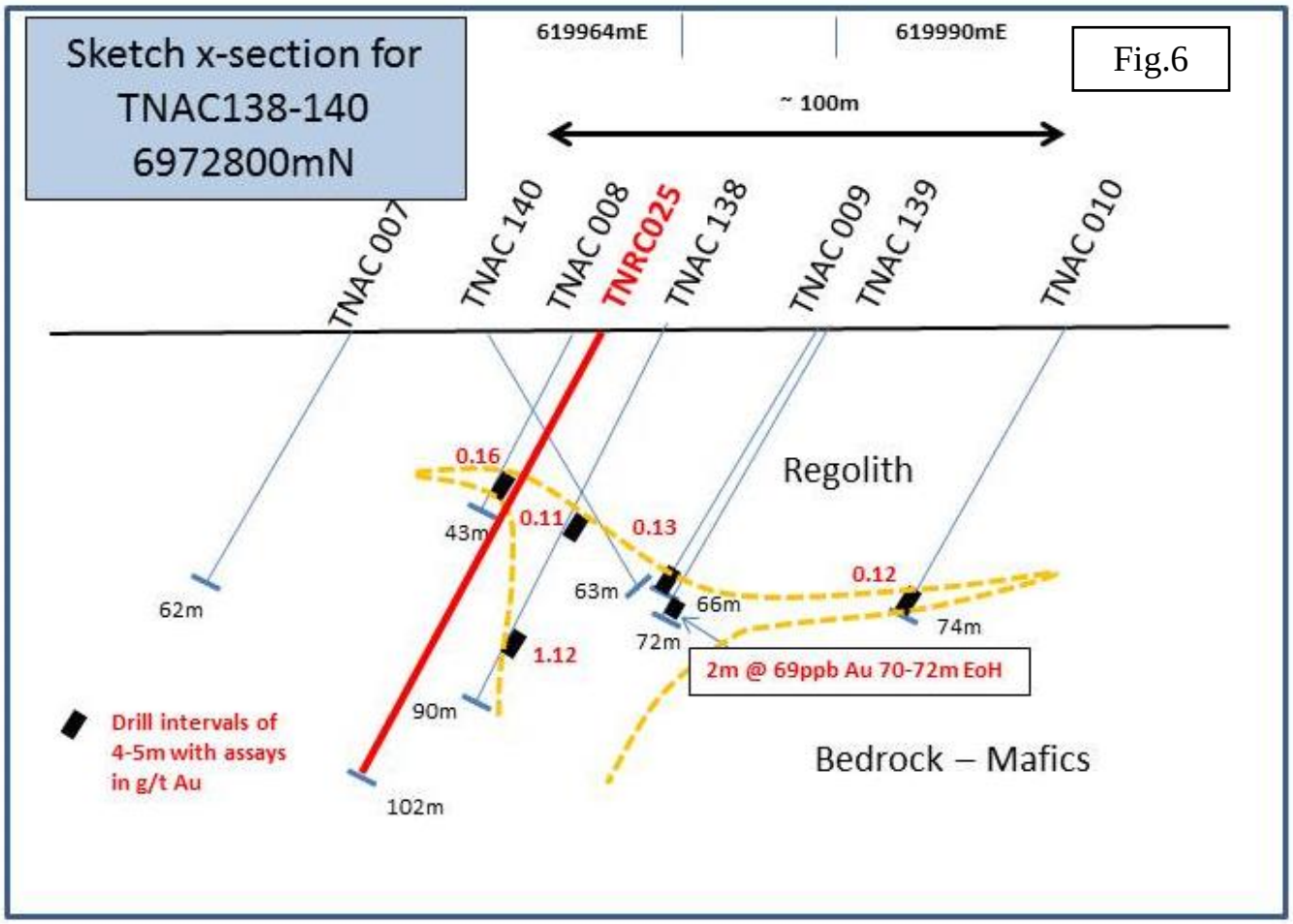

Sketch x-section for
TNAC138-140
6972800mN
619964mE
619990mE
~ 100m
TNAC 007
TNAC 140
TNAC 008
TNRC025
TNAC 138
TNAC 009
TNAC 139
TNAC 010
0.16
Regolith
43m
0.11
0.13
0.12
62m
63m
66m
74m
72m
1.12
2m @ 69ppb Au 70-72m EoH
90m
Drill intervals of
4-5m with assays
in g/t Au
Bedrock – Mafics
102m

Fig.6

WONGAN HILLS

Nickel sulphides were observed in percussion drill chips in Cullen's drill hole RC6 at the Rupert Prospect (ASX: CUL, 16-9-2021) following examination of samples in thin and polished section (Minerex Services Pty Ltd). Sulphides identified include: **pentlandite (iron-nickel sulphide), pyrite, pyrrhotite, bravoite (iron-nickel sulphide) and violarite (oxidized form of pentlandite-pyrrhotite); with niccolite – a nickel arsenide.**

The host to these sulphides is tentatively identified as an "**amphibolitised, former serpentinised komatiite" in a 30m thick (downhole) section of RC6** which averages **1150 ppm Ni** from 5m composite 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).

Assays confirm a high chromium ultramafic in RC19, (including **40m @ 2754ppm Cr, 1509ppm Ni and 101ppm Co from 60m downhole)** however highest Pt (11ppb) and Pd (30ppb) values are restricted to the regolith.

Further work planned

Air core drilling is proposed to test:

- Historical Au-Cu-Ag BLEG anomalies to the east of existing drilling (Targets 1-2, Fig.7), felsic metasediments interpreted bedrock, base metal VHMS mineralisation;
- Magnetic anomaly (Target 3), possible ultramafic package on strike from RC6, for Ni-Cu-PGE mineralisation;
- VTEM anomaly trend on magnetic unit (Target 4), possible mafic-ultramafic intrusive, for Ni-Cu-PGE mineralisation;
- Cullen gold-in-soil anomaly (Target 5), for shear zone-hosted, lithological contact gold;
- Interpreted metasedimentary-felsic volcanics trend (Target 6), for base metal, VHMS mineralisation,

Landowner discussions for further exploration and drilling in the northern part of the Wongan Hills Project area including magnetic anomalies within E70/5414 the Paynes Shaft to Jackaby prospect areas, to be progressed.

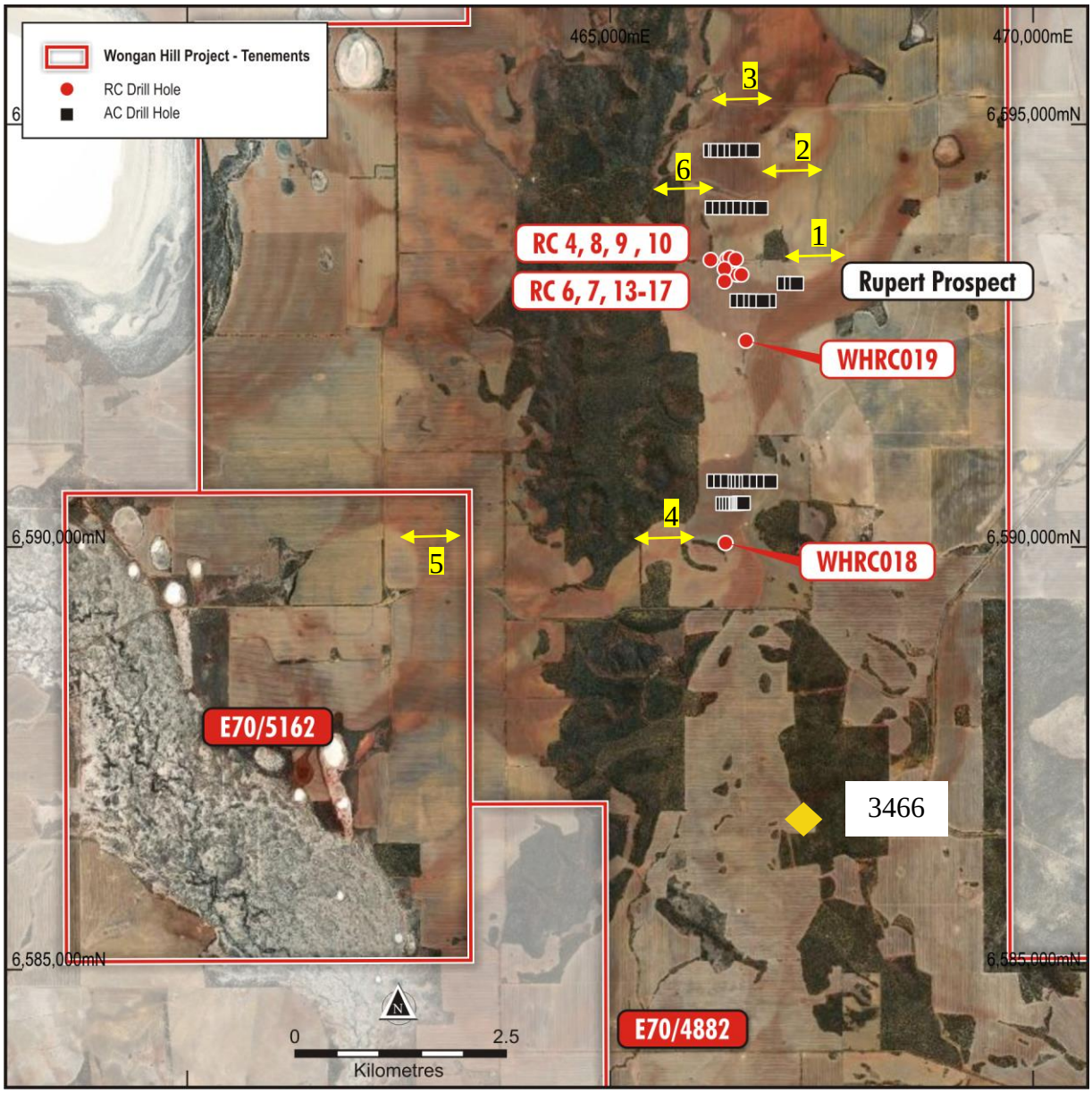


Fig. 7. Planned air core traverses, 1-6, with location of previous RC and air core drilling at the Rupert Prospect shown on aerial photo.

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.

BARLEE

Barlee is a "greenfield" project which extends from 10 - 55 km SSE of the Penny Gold deposit (previously "Penny West") 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 greenstone (including mafics-ultramafics) intercalated within the granite terrane (ASX: CUL; 10-12-2021).

17 rock chip samples rock chip of pegmatites were completed in July 2022 mainly from the south-east corner of E77/2688 near Trainers Rocks, where pegmatites have been mapped by the Geological Survey of Western Australia. Assay results (ASX:CUL;24-8-2022, Table 3) show elevated to anomalous levels of lithium and some indicator elements (Ta, Cs, Sn and Rb), which have identified a fertile environment for lithium-bearing pegmatites. A maximum value of **768 ppm Li_2O** was recorded, with 6 samples collected in the immediate area averaging 417ppm Li_2O. Moderately anomalous pegmatites were also sampled 6 km to the north on the same trend (see Fig.8).

Cullen considers these assay results support the potential of the project for lithium in pegmatites given: the small sample suite assayed to date; and, the significant strike extent of granite-greenstone contacts within the project. The characteristic spatial zonation of minerals and elements typical of Lithium - Caesium -Tantalum (LCT)-type pegmatite fields, supports further investigation.

During the Quarter, a further 13 rock chip samples of pegmatites and 103 soil samples were collected from the south-east corner of E77/2688 near Trainers Rocks, with all assays pending.

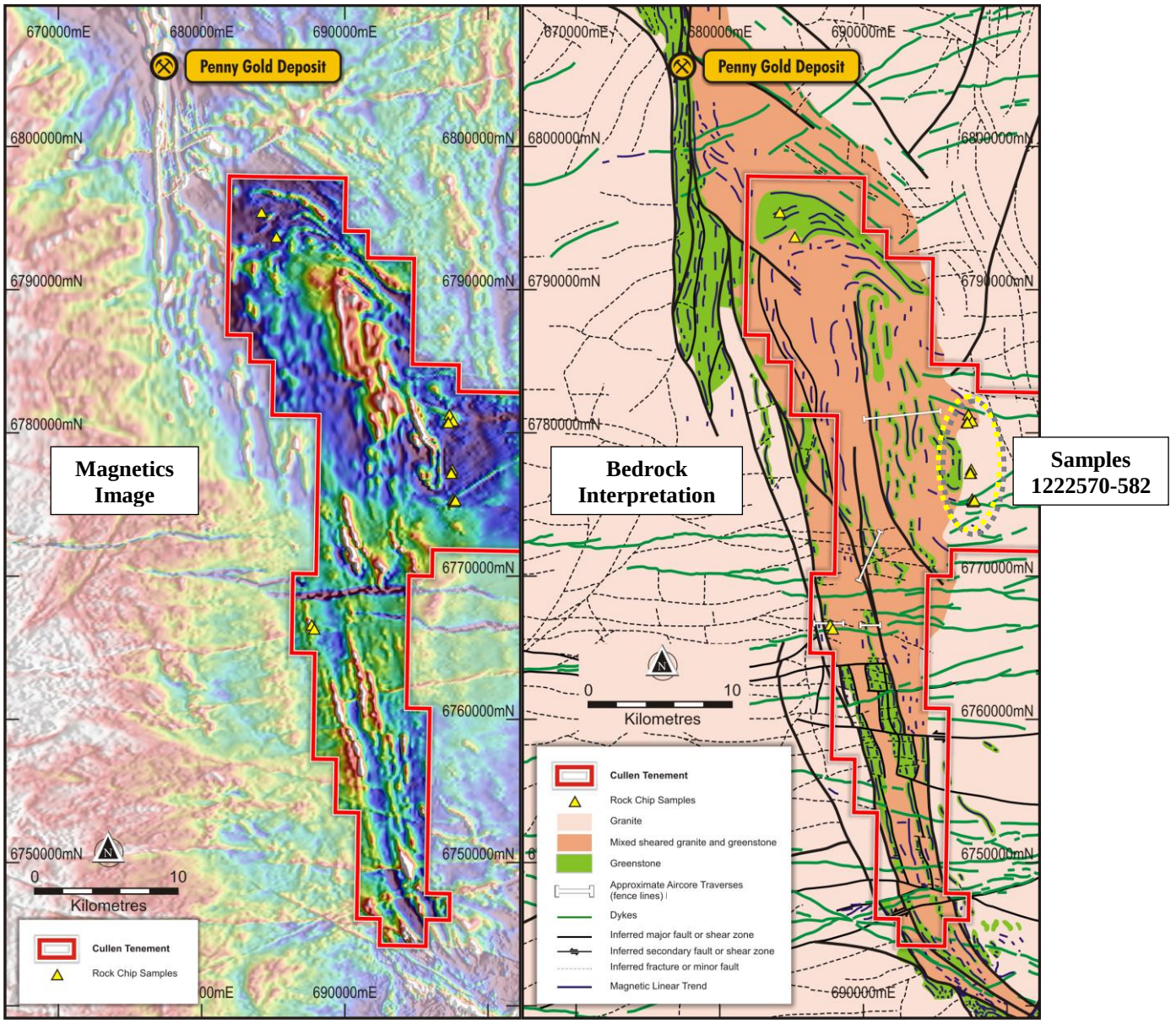


Fig.8. Location of pegmatites rock chip samples with group of elevated lithium and associated elements highlighted. Note Cullen's tenure includes new ELA77/2967 just east of samples **1222570-582.**

Table 3. Analyses of rock chip pegmatite samples (ppm), BD= Below detection

Sample	E	N	Be	Ce	Cs2O	Cs	Li2O	Li	Nb2O5	Nb	Rb2O	Rb	Sn	Ta2O5	Ta
1222564	684194	6795710	<1	6.7	0.2	0.21	4.3	2	BD	<10	171	156.7	<2	BD	<0.10
1222565	685235	6793981	<1	2.5	BD	<0.05	19.4	9	BD	<10	2	2	<2	0.2	0.15
1222570	697317	6781595	4	20	1.0	0.92	BD	<1	25.8	18	132	120.3	<2	2.6	2.17
1222571	697315	6781582	<1	1.2	BD	<0.05	10.8	5	BD	<10	20	18.2	<2	BD	<0.10
1222572	697574	6781143	<1	0.7	BD	<0.05	28.0	13	BD	<10	BD	<0.5	<2	0.7	0.6
1222573	697216	6781072	42	29.7	12.5	11.77	402.6	187	71.6	50	959	876.6	50	128.7	105.44
1222574	697509	6777758	5	12.4	5.7	5.38	45.2	21	31.5	22	325	297.2	<2	8.2	6.68
1222575	697493	6777494	4	7.6	10.2	9.62	56.0	26	45.8	32	864	789.4	7	44.3	36.25
1222576	697441	6777487	12	19.8	14.1	13.29	269.1	125	28.6	20	828	757.1	15	23.7	19.39
1222577	697244	6781017	4	20.7	7.8	7.36	34.4	16	BD	<10	367	335.4	<2	9.6	7.87
1222578	697594	6775623	5	14.1	13.0	12.31	387.5	180	63.0	44	807	737.5	10	8.3	6.79
1222579	697592	6775649	3	14.8	9.1	8.61	376.8	175	64.4	45	986	900.9	13	10.5	8.63
1222580	697569	6775690	3	26.1	3.9	3.66	232.5	108	54.4	38	652	595.9	6	6.4	5.22
1222581	697630	6775551	5	17.3	9.8	9.27	768.6	357	77.3	54	945	863.4	18	11.7	9.62
1222582	697662	6775492	2	13.4	3.2	3.01	521.0	242	67.3	47	521	476.5	19	5.2	4.29
1222583	697738	6775586	7	13.8	7.1	6.74	217.5	101	77.3	54	677	619	10	17.8	14.54
1222585	687874	6766611	2	5.1	BD	<0.05	10.8	5	BD	<10	14	12.8	<2	0.3	0.27

FINLAND - LITHIUM RESERVATION

The "Perho Reservation" has been applied for by local subsidiary Cullen Finland Oy, which is owned 70:30 by Capella and Cullen, with all Cullen Finland Oy exploration activities currently funded by Cappella. Cullen Finland Oy is also owner of the Katajavaara-Aaeknus gold-copper project in the highly-prospective Central Lapland Greenstone Belt..

Capella Contacts

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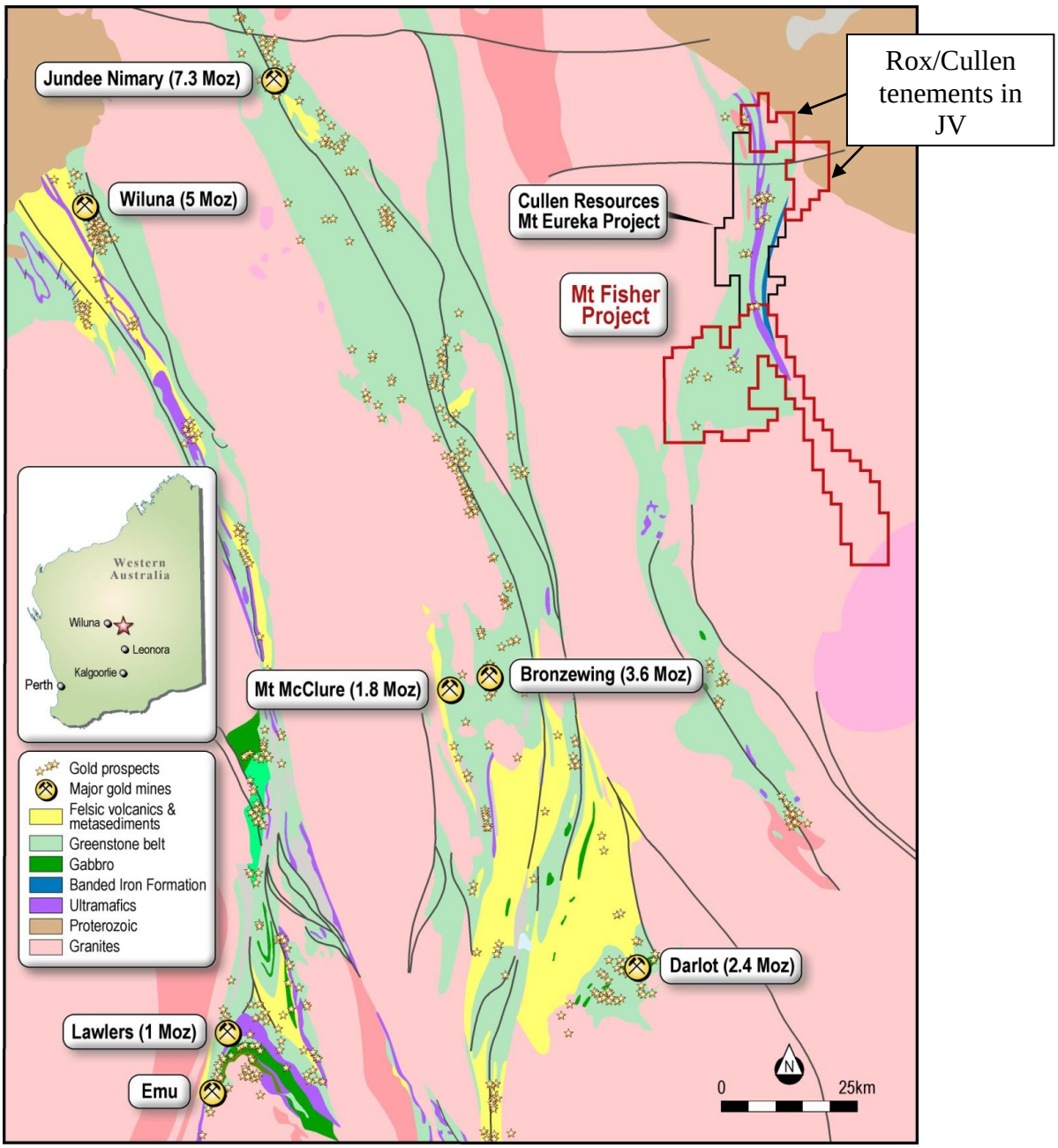
Email: info@capellaminerals.com
Karen Davies, +1.604.314.2662

Fig. 9

Mt EUREKA JV PROJECT centered ~130km east of Wiluna, NE goldfields, gold and base metals **(Rox Earning 75%).**

Cullen Resources Limited has signed a Binding Term Sheet with Rox Resources Limited (ASX: RXL – "Rox") under which Rox has been granted the right to earn up to a 75% interest in Cullen's Mt Eureka Project tenements and applications (Fig.10 below). Rox is progressing exploration for orogenic gold mineralisation and VHMS style mineralisation, with reporting of results in due course. Rox has advised that it met the JV Term Sheet (ASX: CUL, 21-8-2019) minimum expenditure requirement.



Cullen notes the release of two relevant ASX announcements during the Quarter: one by Cannon Resources Limited ("**Cannon**") (ASX:CNR; 31-10-2022); and the second by Rox (ASX:RXL; 31-10-2022).

Rox's announcement highlights the nickel prospectivity of the Mt Eureka JV project, located immediately along strike of Cannon Resources' 134kt (contained nickel) Fisher East Nickel deposits. Their announcement also includes reference to new regional-scale, high resolution aeromagnetic data and associated pathfinder geochemistry in regolith which defines the interpreted extension of the fertile Fisher East ultramafic basal contact position within the Mt Eureka JV project area. Rox also notes the occurrence of numerous ultramafic flows throughout the Mt Eureka JV project area and concludes there is further potential for "the project area to host economically viable nickel deposits."

CORPORATE

Annual General Meeting

All resolutions were passed at the Annual General Meeting held on 11 November 2022.

Rights Issue. During the quarter the company completed non-renounceable rights with the issue of **97,432,047 new shares at 1.2 cents raising $1,169,185.**

Exploration expenditure for the Quarter included ~$80,000 in total for geological and geochemical studies at Yornup, Bromus and Barlee Projects. In addition, geological consulting and data interpretation expenditure of ~$10,000 - $20,000 at each of: North Tuckabianna, Wongan Hills, and for general exploration.

Payments to related parties of the Company. The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **$82,000** for the quarter.

Further Information – Cullen 2022 ASX Releases

1. **28-1-2022: Quarterly Report, December 2021**
2. **09-2-2022: Air core drill results, E20/714, Cue**
3. **16-2-2022: Positive Ni-Co from drilling at Wongan Hills**
4. **01-3-2022: Exploration Update - Finland**
5. **14-3-2022: Ground EM to commence this week at Wongan Hills**
6. **31-3-2022: New ground EM conductors at Wongan Hills**
7. **06-4-2022: RC drilling to test EM conductors, Wongan Hills**
8. **27-4-2022: Outstanding gold grades at Mt Fisher- Mt Eureka project**
9. **28-4-2022: Quarterly Activities Report**
10. **18-5-2022: Exploration Update – Finland**
11. **03-6-2022: Exploration Update**
12. **08-7-2022: Exploration Update**
13. **22-8-2022: Encouraging Air Core Drilling Results**
14. **24-8-2022: Pegmatite Rock Chip Assays – Barlee Project**
15. **13-9-2022: New Lithium Reservation – Finland**
16. **30-9-2022 :Annual Report – Cullen Resources Limited**

Further Information – Cullen 2023 ASX Releases

1. **18-1-2023: Soil sampling outlines new targets, Yornup, W.A.**
2. **23-1-2023: Soil sampling enhances lithium prospectivity, Bromus South.**

SCHEDULE OF TENEMENTS (as at 31 December 2022)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299,[+/ *] 1893, 1957 -1959, 1961, 2052, 2063	E53/2101	100%	Rox Resources earning 75%. 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961).
Irwin Well	E53/1637		100%	Rox Resources earning 75%.
Irwin Bore	E53/1209		100%	Rox Resources earning 75%.
MURCHISON				
Cue Barlee	E20/714 E77/2606,2782 E57/1135 E77/2688	E20/1051 E57/1243 E77/2967	100% 100%	
WHEATBELT				
Wongan Hills - Mukinbudin	E70/4882,5414 E70/5735,5162	 E70/6138	90% -100%	
SOUTH WEST	E70/5405		100%	
NARRYER		E 09/2728	100%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Bromus South	E63/1894,2216		100%	
FINLAND				
Katajavaara *Aakenus, Perho*		*Exploration permit Application* *Reservations*	*Farmed out to Capella Minerals Limited (see ASX:CUL;8-12-2021)* *Cullen retains 30%*	
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
	E70/5794,5898, 5899,5893,5895		0%	Relinquished

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 AC Drilling – E 20/714, Cue Project; and Soil sampling Barlee 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.	Drill sampling was by slim line reverse circulation (RC) testing bedrock and interpreted geological and/or geophysical targets for gold, and base metals - 5 holes for 492m at Cue, E714 - all assays pending. 102 soil samples from Barlee Project, E57/1135 and E77/2688, with 250g of whole sample collected per site, and 13 rock chip samples – all assays pending.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions and soils sites were located using handheld GPS units with an approximate accuracy of +/- 3m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. RC drilling was used to obtain one metre samples delivered through a cyclone with a ~500g sample collected using a scoop and five of such 1m samples combined into one 5m composite sample. 1m samples were collected from selected sections. The samples (2-3kg) were sent to Perth laboratory SGS for analysis – fire assay gold and pathfinder elements.
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 standard bit (102mm).
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 drill 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 drill 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.	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 and 1m samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All drill 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. *Cue : Analysis of all drill samples for Gold by fire assay – 50g charge. Pathfinders by aqua regia digest and ICP-MS .* *Barlee: All soil samples analyzed by the Ultrafine+TM method UFF-PE (Au). Rock chips, four acid digest ICP MS – multielement.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicate samples were taken – one metre resampling and/or follow-up drilling was anticipated for any mineralised drill intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programs, which are reconnaissance only, primarily aimed at establishing transported depth and type, bedrock geology, and presence of favourable shear structures for gold and base metals.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Technique partial, but considered adequate for this phase of drilling.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	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.	Managing Director geologist on site for drilling program, no verification by alternatives as yet.
	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 +/-3 m. RL was measured by GPS. Soil samples located 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 stratigraphy, and/or interpreted structures.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 5m samples or sampled at 1m intervals.
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 regolith.
	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 or its contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	At Cue, drilling on E20/714 – Cullen 100%. Soil sampling on E77/2688 and E57/1135 – Cullen 100% Soil sampling on E63/1894, 2216 and E70/5405 – 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 program described, and historical drilling and historical exploration is referenced herein and previously.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling and soil sampling targeted shear-hosted Au in greenstones, and lithium in pegmatites.
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.	Drilling at Cue, E714, -60, with high angle stratigraphy and foliation - Figs. 5 and 6 for interpretation.
	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 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.

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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.