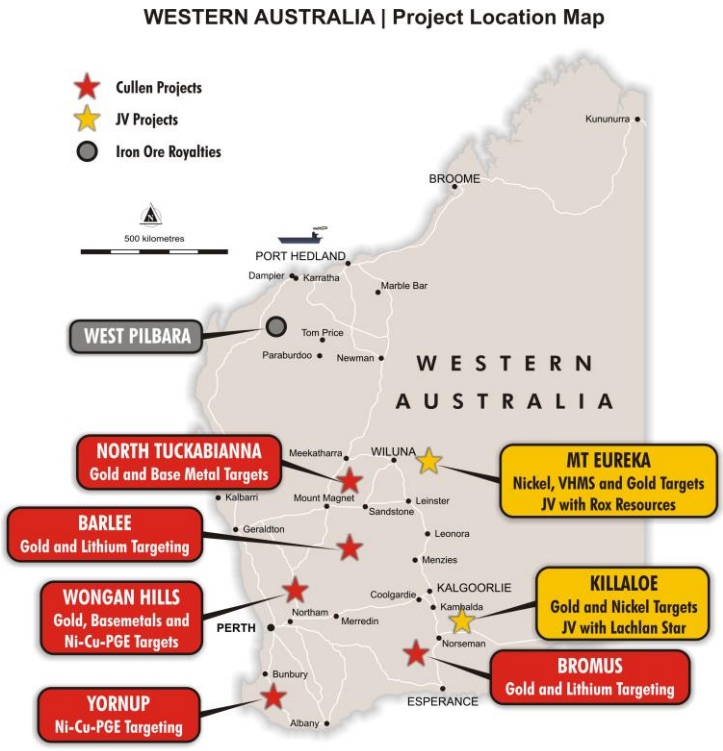
ASX Announcement

www.cullenresources.com.au **ASX:CUL** **3 February 2023**

New soil and rock assays highlight lithium prospectivity, Barlee, W.A.

- UF assays have been received for soil sampling completed near Trainers Rocks **(E77/2688, E57/1135)** targeting lithium-in-pegmatites.
- Assays outline **high-priority geochemical targets for lithium over ~6km of strike –** and support previously reported rock chip anomalies (ASX:CUL; 24-8-2022).
- The soil assays show coincident **Li-Cs-Nb-Sn-Ta-Rb** anomalies over a large target trend - with a **max UF soil assay of 261ppm Li.**
- New rock sample assays (13), of pegmatites and granites, within this target trend, include a maximum, **Li value of 2859 ppm** (with 277ppm Cs).
- Reconnaissance air core drilling and further soil sampling is planned along this granite - mixed greenstone/granite target trend.



REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151.
Telephone: +61 8 9474 5511 Facsimile:+61 8 9474 5588
CONTACT: Dr. Chris Ringrose, Managing Director.
E-mail: cringrose@cullenresources.com.au / www.cullenresources.com.au

BARLEE, Central Yilgarn (Cullen 100%) - targeting gold, and lithium-in-pegmatites.

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 1) 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.1).

During the December Quarter, a further 13 rock chip / 'grab" samples of granites, pegmatites and pegmatitic granites +/- greenstone inclusions, and 102 soil samples were collected from near Trainers Rocks, as follow up to July 2022 program. Soils assay data from this program support previous results with anomalies forming clear target trends (Figs. 2-7 and Table 2). Rock chip samples also show anomalies of Li and associated elements (Table 3) with the highest lithium value of – 2859ppm – in a micaceous, mixed mafic-pegmatite sample from very close to the granite-greenstone contact.

Results

The UF soil and rock chip assays has identified **high-priority geochemical anomalies** located close to a granite – mixed granite/greenstone contact, which supports further exploration for lithium-bearing pegmatites in a target zone over ~6km of strike.

Further work planned

An initial air core program and further soil sampling is proposed to test the targets.

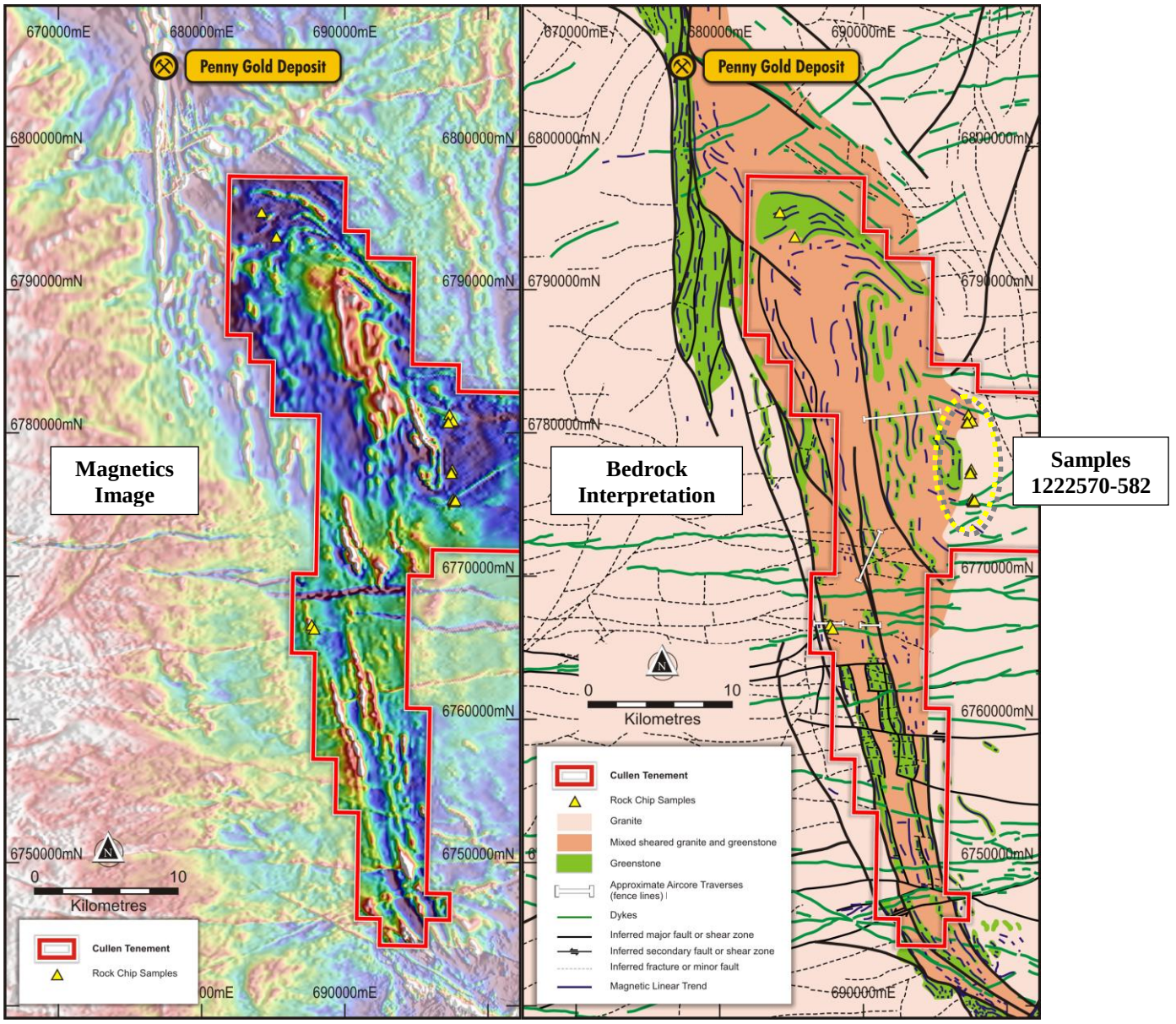


Fig.1. Location of pegmatite rock chip samples with group of elevated lithium and associated elements highlighted. Note Cullen's tenure includes new ELA77/2967 just east of samples **1222570-582.**

Table 1. Analyses of rock chip pegmatite samples (ppm), BD= Below detection (July 2022).

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

Figs 2-7. UF soil assays (December 2022 program)

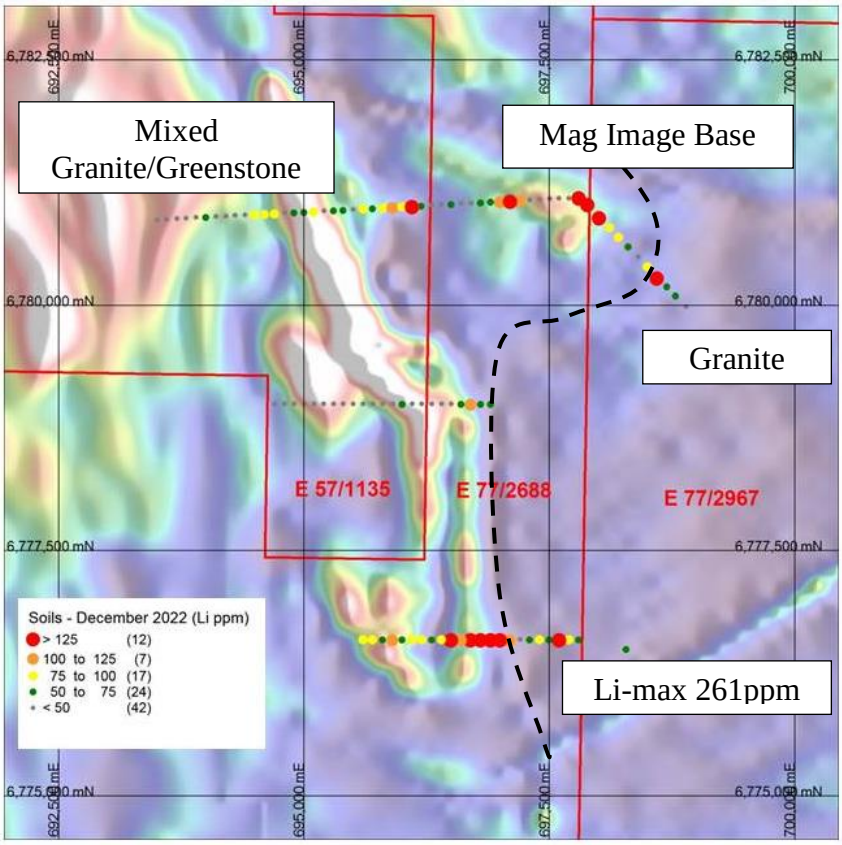


Fig.2 UF soil assay data

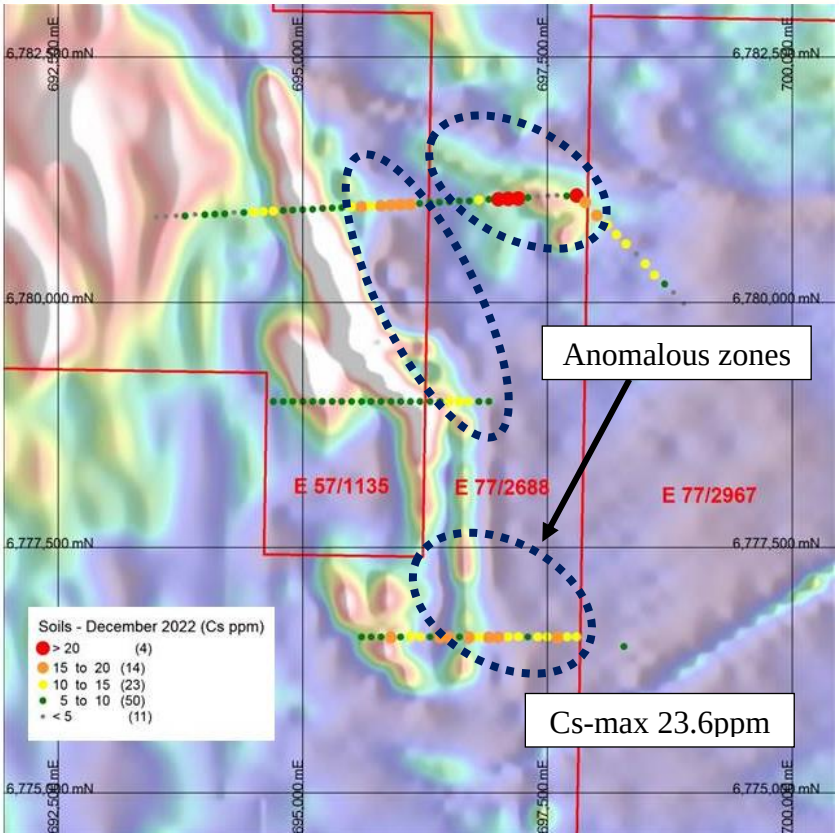


Fig.3

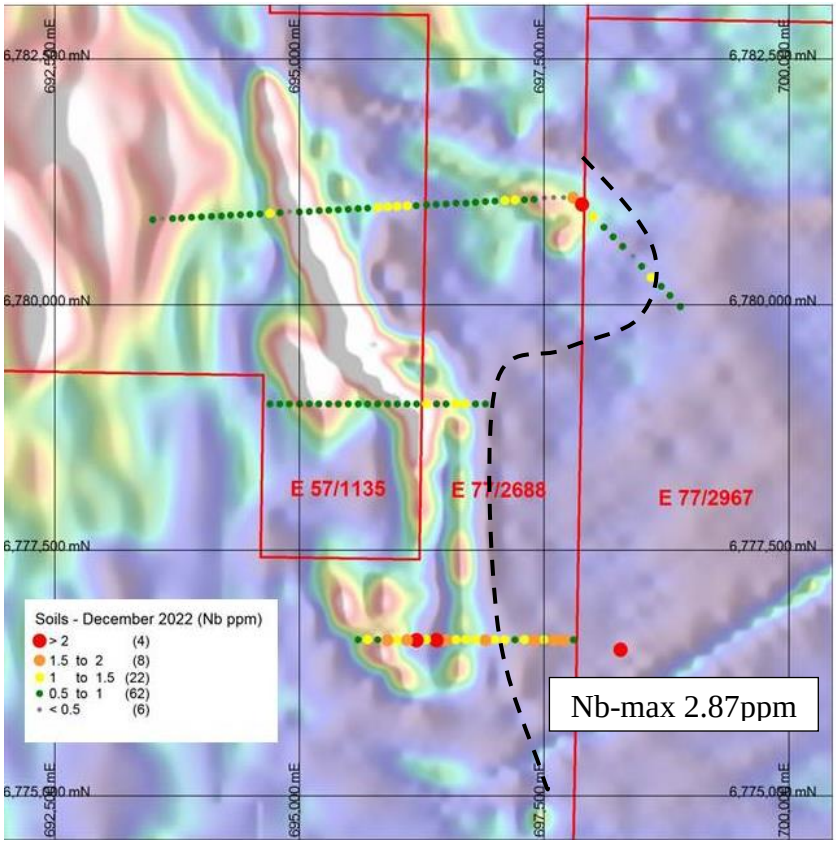

692,500 mE
695,000 mE
697,500 mE
700,000 mE
6,782,500 mN
6,780,000 mN
6,777,500 mN
6,775,000 mN
E 57/1135
E 77/2688
E 77/2967
Soils - December 2022 (Nb ppm)
> 2 (4)
1.5 to 2 (8)
1 to 1.5 (22)
0.5 to 1 (62)
< 0.5 (6)
Nb-max 2.87ppm

Fig.4

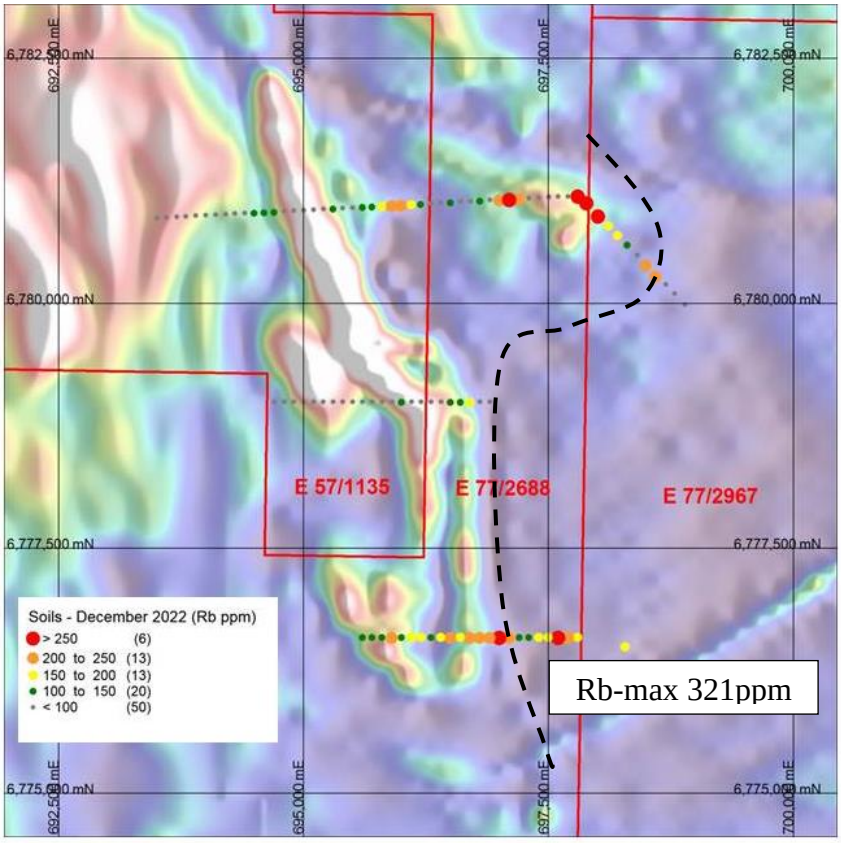

692,500 mE
695,000 mE
697,500 mE
700,000 mE
6,782,500 mN
6,780,000 mN
6,777,500 mN
6,775,000 mN
E 57/1135
E 77/2688
E 77/2967
Soils - December 2022 (Rb ppm)
> 250 (6)
200 to 250 (13)
150 to 200 (13)
100 to 150 (20)
< 100 (50)
Rb-max 321ppm

Fig.5

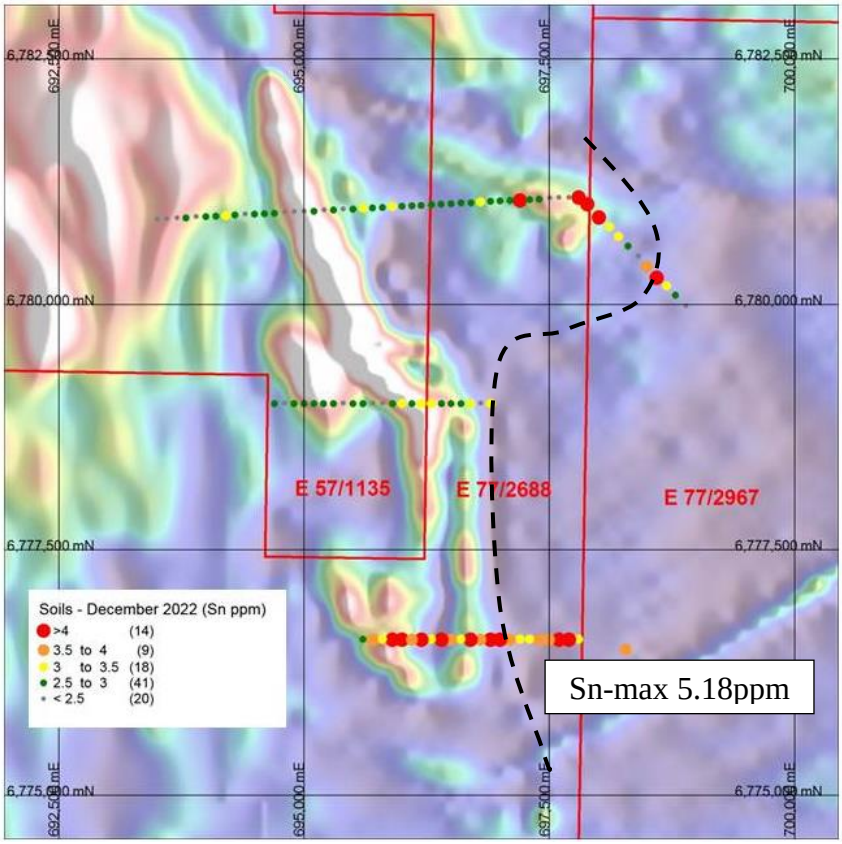

6,782,500 mN
692,500 mE
695,000 mE
697,500 mE
700,000 mE
6,780,000 mN
6,777,500 mN
6,775,000 mN
E 57/1135
E 77/2688
E 77/2967
Soils - December 2022 (Sn ppm)
>4 (14)
3.5 to 4 (9)
3 to 3.5 (18)
2.5 to 3 (41)
< 2.5 (20)
Sn-max 5.18ppm

Fig.6

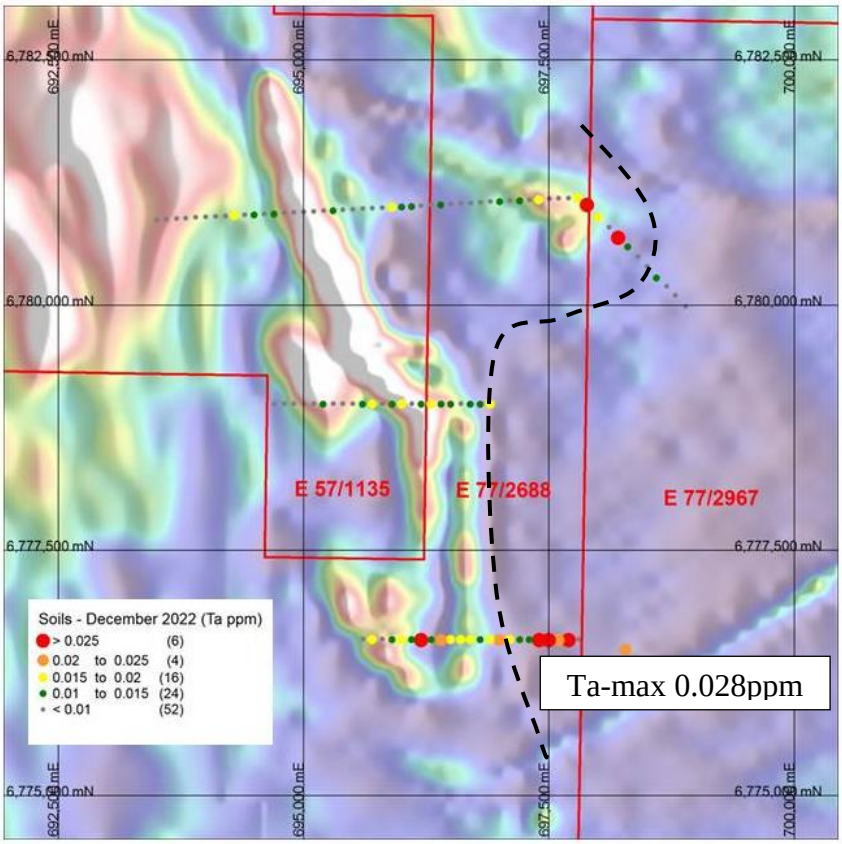

6,782,500 mN
692,500 mE
695,000 mE
697,500 mE
700,000 mE
6,780,000 mN
6,777,500 mN
6,775,000 mN
E 57/1135
E 77/2688
E 77/2967
Soils - December 2022 (Ta ppm)
> 0.025 (6)
0.02 to 0.025 (4)
0.015 to 0.02 (16)
0.01 to 0.015 (24)
< 0.01 (52)
Ta-max 0.028ppm

Fig.7

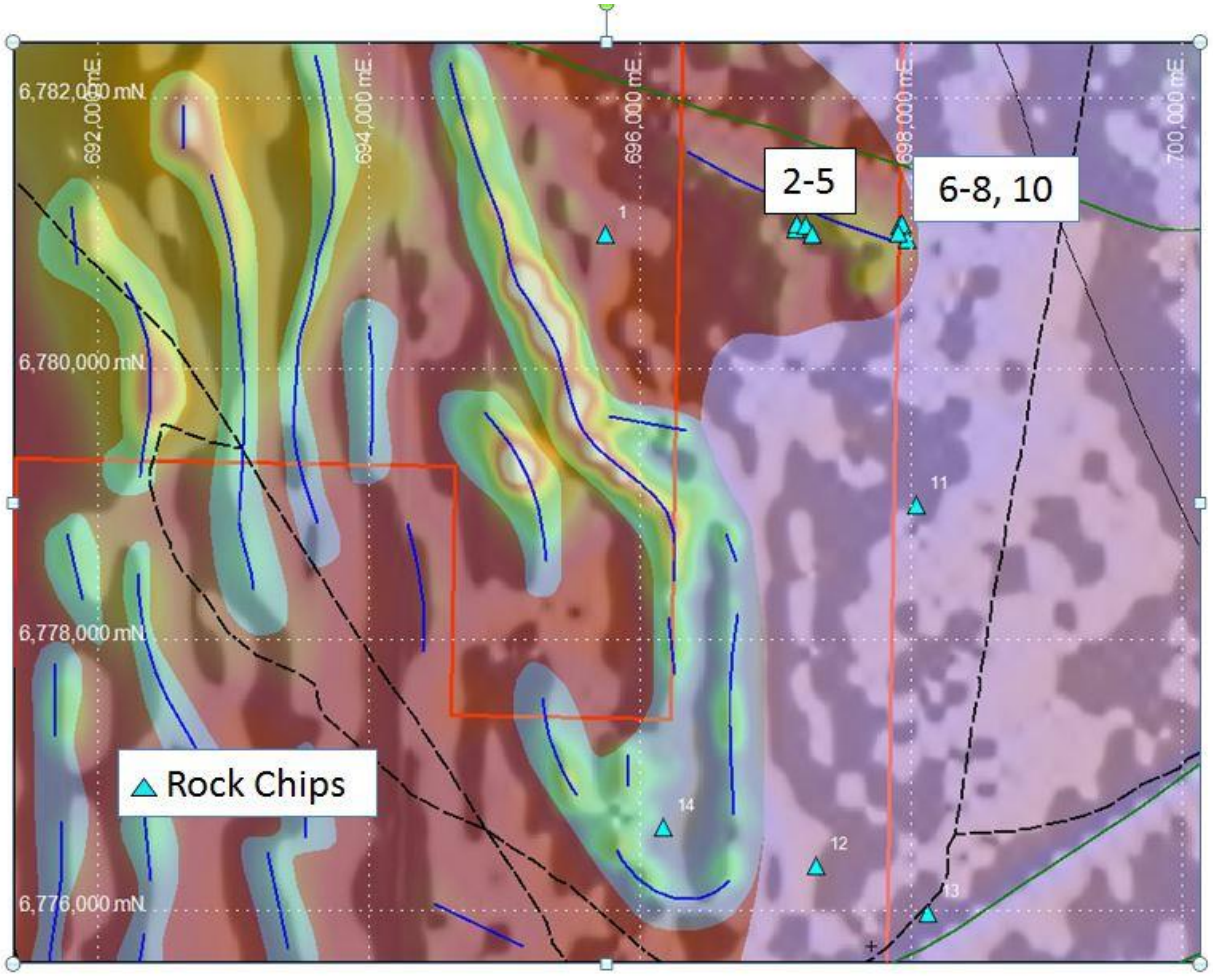
Table 2: Key UF Soil sample assays in ppm (December, 2022 sampling program).

East	North	Be	Ce	Cs	Cu	Li	Nb	Rb	Sn	Ta	W
696900	6779000	2.61	18.5	6.39	25.2	66.2	0.99	95	3.22	0.018	0.344
696800	6779000	2.47	18.5	6.6	21	52.4	0.92	85.1	2.38	0.011	0.308
696700	6779000	2.26	13.5	14.5	36.8	110	1.19	182	3.16	0.011	0.28
696600	6779000	2.12	13.5	12.4	33.5	74.7	1.02	133	2.99	0.008	0.221
696500	6779000	1.58	11.6	10.1	37.4	46.1	0.98	102	2.74	0.012	0.251
696400	6779000	1.41	13.2	8.31	30.1	30.2	0.86	96.4	2.64	0.01	0.184
696300	6779000	1.99	15.9	8.88	35.3	40.1	1.08	84.7	3.01	0.019	0.378
696200	6779000	1.9	15.2	7.35	32.8	39.6	0.92	90.6	3.07	0.014	0.392
696100	6779000	1.32	13	6.83	29.3	27.2	0.91	74	2.86	0.008	0.314
696000	6779000	2.56	16.6	9.5	33.7	52.2	0.97	103	3.36	0.016	0.334
695900	6779000	1.32	12	5.9	28.1	23.9	0.73	73.7	2.5	0.01	0.345
695800	6779000	1.47	12.4	5.23	24.4	20.8	0.55	61.2	2.47	0.006	0.188
695700	6779000	1.48	11.8	5.91	26.3	20.8	0.66	66.5	2.35	0.015	0.235
695600	6779000	2.46	13.6	6.58	27	37.8	0.64	68.5	2.71	0.011	0.319
695500	6779000	1.9	11.9	6.9	28.6	32.1	0.72	76.3	2.62	0.005	0.249
695400	6779000	1.06	8.26	5.18	22.5	13.7	0.58	50.7	2.33	0.004	0.224
695300	6779000	1.32	10.5	5.88	25.9	18.4	0.74	57	2.64	0.008	0.295
695200	6779000	1.24	11.1	7.09	26.5	21.8	0.7	65.5	2.74	0.01	0.299
695100	6779000	1.59	13.7	7	26.1	32.9	0.63	73.9	2.8	0.006	0.233
695000	6779000	1.33	11	7.06	27.3	24.5	0.71	68.6	2.92	0.007	0.278
694900	6779000	1.4	14.1	6.4	28.2	21.6	0.76	65.2	2.7	0.007	0.245
694800	6779000	0.93	10.9	5.41	27.7	14.3	0.57	58.3	2.4	0.003	0.162
694700	6779000	1.14	11.5	5.96	29	22.6	0.69	62.7	2.69	0.008	0.281
697800	6776600	2.72	19.7	10.7	35	62.1	0.69	196	3.03	0.008	0.138
697700	6776600	2.41	12.2	13.6	35.8	88.2	1.8	228	4.19	0.025	0.218
697600	6776600	4.78	16.8	17.4	45.1	167	1.74	321	4.54	0.022	0.254
697500	6776600	1.79	14.2	12	34.6	74.3	1.12	180	3.58	0.028	0.178
697400	6776600	2.79	18	10.1	33.3	80.2	1.63	162	3.85	0.025	0.302
697300	6776600	2.36	13.6	9.12	36.3	62.2	1.37	146	3.42	0.012	0.233
697200	6776600	1.99	16.9	10.2	34.6	49.3	0.94	128	3.44	0.011	0.186
697100	6776600	2.87	12.3	14.3	39.1	118	1.49	215	3.71	0.019	0.287
697000	6776600	5.7	19.8	16.3	42.1	241	1.35	311	4.6	0.02	0.197
696900	6776600	3.47	16.6	16.5	34.1	128	1.89	208	5.18	0.018	0.278
696800	6776600	3.32	14.3	14.1	51.5	162	1.14	224	3.71	0.01	0.244
696700	6776600	4.65	20.4	16.1	71.7	190	1.09	243	4.57	0.019	0.235
696600	6776600	3.61	23.9	9.9	36	116	1.21	157	3.38	0.015	0.32
696500	6776600	3.26	18.3	17	37.8	139	1.51	234	3.86	0.015	0.277
696400	6776600	2.64	13.6	19	30.4	89.2	2.19	197	4.64	0.024	0.285
696300	6776600	1.91	9.76	8.61	28.9	64	1.44	135	3.17	0.012	0.189
696200	6776600	2.31	15.3	13.9	30.1	86.1	2.19	162	4.71	0.027	0.336
696100	6776600	2.32	11.1	12.9	40.6	88.5	1.77	173	3.62	0.011	0.267
696000	6776600	2.37	16.3	7.81	33.1	67	1.2	132	4.03	0.016	0.243
695900	6776600	2.87	16.4	17.1	42.2	106	1.67	202	4.03	0.012	0.314
695800	6776600	1.79	13.9	7.95	37.8	64.2	0.83	108	3.14	0.009	0.31
695700	6776600	2.37	25.8	8.95	45.3	77.8	1.2	119	3.73	0.017	0.302
695600	6776600	2.61	35	9.09	40.9	99.8	0.64	137	2.79	0.005	0.287
698405	6780499	1.92	13	4.73	28.7	40	0.45	69.8	2.11	0.006	0.195
693502	6780875	1.9	13.4	4.75	25.9	37.6	0.53	59.5	2.22	0.004	0.253
693599	6780882	1.62	12.5	4.41	21.6	32.7	0.48	54.5	2.17	0.006	0.209
693703	6780888	1.77	14.8	4.71	24.4	37.2	0.51	54.8	2.23	0.007	0.229

East	North	Be	Ce	Cs	Cu	Li	Nb	Rb	Sn	Ta	W
693799	6780894	2.12	15.4	5.06	24.8	46.4	0.61	57.5	2.53	0.003	0.319
693901	6780900	1.86	14	4.83	23.9	36.6	0.54	52	2.45	0.005	0.233
694002	6780905	2.33	24.3	5.04	29	53.4	0.64	76.1	2.84	0.007	0.327
694101	6780909	1.86	17.9	5.29	25.2	49.2	0.7	57.6	2.62	0.006	0.337
694204	6780915	2.08	19.8	5.62	29.8	46.5	0.62	68.5	3.04	0.004	0.299
694299	6780922	1.52	16.5	4.97	24.4	38.6	0.69	53.7	2.53	0.016	0.216
694399	6780926	1.57	15.4	6.2	23.6	43.5	0.68	60.8	2.49	0.005	0.433
694497	6780931	3.05	27.2	12.8	52	80.4	0.68	147	2.52	0.011	0.69
694599	6780936	3.3	37.5	12.3	56.3	92	0.8	144	2.65	0.009	1.09
694699	6780941	3.15	20.6	12.7	55.7	77.6	1.04	131	2.74	0.01	0.48
694799	6780946	1.89	23.6	7.69	45.8	47.3	0.79	92.7	2.24	0.008	0.295
694898	6780952	2.24	52.3	5.52	35.4	52.3	0.3	81	2.38	0.004	0.178
695001	6780957	1.7	20.3	6.01	35.9	52.9	0.61	71.9	2.45	0.007	0.295
695102	6780962	2.77	41.4	6.65	30.9	75.6	0.64	95.8	2.73	0.008	0.178
695202	6780968	1.89	19.2	7.18	35.5	43.7	0.75	76.3	2.23	0.006	0.237
695299	6780973	3.69	24.8	9.21	41.8	71.8	0.67	104	2.62	0.012	0.242
695399	6780978	3.89	25.8	6.87	35.6	57.8	0.62	91.4	2.42	0.005	0.278
695499	6780984	2	18.4	10.9	33.4	47.7	0.69	78.2	2.5	0.007	0.277
695599	6780989	3.53	45.9	16.2	34.1	92.4	0.62	143	3.18	0.005	0.164
695699	6780995	2.93	22.6	13.9	30.9	67.6	0.81	135	2.66	0.007	0.227
695800	6780999	2.81	19.3	15	31.6	77.1	1.06	155	2.61	0.008	0.231
695901	6781007	3.36	27.2	19.1	38.8	107	1.44	204	3.14	0.018	0.439
695999	6781012	2.62	26.7	17	36.7	88.3	1.1	213	2.83	0.01	0.298
696101	6781017	3.58	25.7	16.2	40.9	130	1.05	172	2.91	0.012	0.348
696196	6781022	2.66	22.8	9.02	40.4	60.7	0.68	102	2.69	0.008	0.271
696301	6781028	1.92	18.3	7.41	34.6	45.2	0.65	80.4	2.64	0.006	0.314
696399	6781032	1.85	17.4	7.57	33.7	42	0.7	76.5	2.84	0.012	0.273
696498	6781036	2.07	21.5	8.81	36.1	57.3	0.71	102	2.96	0.006	0.251
696602	6781043	1.33	19	7.08	35.1	37.5	0.67	73.7	2.71	0.006	0.271
696701	6781047	1.98	24.5	8.52	39.3	48.4	0.56	95.6	2.85	0.007	0.262
696800	6781054	2.95	44.4	10.6	33.9	72.9	0.72	108	3.02	0.009	0.268
696900	6781061	2.02	25.6	9.39	31.4	64.3	0.6	98.3	2.62	0.007	0.252
696999	6781065	2.18	43.5	20.4	49.9	124	0.83	233	2.68	0.01	0.142
697101	6781071	3.39	79.3	22.3	54.7	157	1.46	290	2.97	0.008	0.224
697200	6781074	2.48	32.5	23.6	38.8	113	1.3	231	4.27	0.011	0.146
697300	6781080	1.74	22.1	6.13	30.6	27.5	0.66	64.9	2.82	0.008	0.174
697398	6781084	2.19	23.7	3.89	23.9	38.6	0.6	56.3	2.87	0.015	0.213
697501	6781090	0.72	8.73	2.5	12	17	0.44	28.2	1.97	0.004	0.089
697597	6781094	1.69	41.3	3.19	15.5	26	0.31	45.7	1.91	0.006	0.099
697699	6781098	1.93	35.4	6.13	27	27.2	0.45	89.2	2.32	0.002	0.157
697800	6781103	6.05	231	20.4	80.7	261	1.81	319	4.94	0.018	0.268
697888	6781039	4.75	77.6	19.9	44.5	160	2.87	269	4.86	0.025	0.238
698005	6780900	4.76	92.4	16.3	60.2	171	1.38	283	4.29	0.019	0.225
698114	6780800	2.67	42.1	13	35.4	84.6	0.88	164	3.06	0.008	0.213
698204	6780704	3.05	93.6	13	40.4	87.4	0.56	161	3.19	0.026	0.138
698303	6780604	2.77	49.3	11.6	40.3	53	0.73	139	2.88	0.011	0.076
698499	6780403	3.1	80.8	11.5	49.9	91	0.89	201	3.53	0.009	0.248
698594	6780288	5.05	98.9	13	65.1	181	1.1	226	4.85	0.012	0.336
698696	6780199	2.12	31.6	5.18	28.2	59.8	0.56	90.4	3.32	0.009	0.142
698788	6780104	1.87	29.7	4.87	25.7	50.8	0.56	76	2.84	0.007	0.191
698890	6779992	1.28	29.4	2.58	22.3	24.6	0.91	49.2	2.2	0.004	0.215
698281	6776504	2.02	33.8	8.42	36.1	71.6	2.33	170	3.57	0.022	0.333

Table 3: Rock-chip / ”grab” sample assays in ppm (December, 2022 sampling program).

ID	East	North	Be	Ce	Cs	K	Li	Nb	Rb	Sn	Ta	Ti	W	Zr	Field note
1	695738	6780995	0.32	14.78	8.96	3399	27.3	2.52	23	0	0.2	3150	0.2	49.7	Granite
2	697147	6781030	1.43	6.31	2.53	3821	11.7	3.44	38	1	0.35	1856	3.2	44.4	Granite
3	697151	6781070	15.53	95.58	41.85	22900	356.4	12.01	706	14	8.22	1042	1	48.9	Granite
4	697222	6781063	3.47	10.16	10.33	67177	17.9	7.63	654	1	2.03	120	0.2	10.5	Pegmatite
5	697270	6780999	3.02	6.41	14.31	43974	68.7	19.92	507	2	2.93	81	0.4	5.4	Granite
6	697909	6781064	2.87	21.31	10.42	71279	24.2	0.94	462	1	0.2	57	0.3	15.5	Pegmatite
7	697934	6781072	10.75	92.72	22.22	30502	128.1	27.46	713	4	12.55	923	8.7	154.1	Pegmatite
8	697965	6780960	14.64	7.18	277.34	55762	2859	18.41	3721	134	3.08	2910	1.8	54.2	Pegmatite -?greenstone
10	697906	6781000	6	2.73	8.64	36824	14.2	23.86	598	4	67.57	58	5.4	29.4	Pegmatite
11	698040	6778996	6.15	13.4	20.32	53812	148.6	14.17	1344	8	7.73	277	0.6	21.9	Pegmatite
12	697295	6776335	2.51	14.3	5.5	45026	140.7	49.95	681	8	4.12	188	26.1	5.8	Pegmatite
13	698125	6775983	4.74	12.14	9.46	41213	156.3	67.4	739	11	10.75	109	1	35.2	Pegmatite
14	696168	6776615	7.87	10.6	2.04	4720	47.2	22.91	119	8	5.18	270	9.8	9.3	Pegmatite



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

Soil and Rock Chip 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.	E77/2688, E57/1135 – 102 soil samples collected. 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. 13 rock chip, "grab" samples for multi-element assay.
	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 soil samples (~250g) were sent to Perth laboratory Labwest for multi-element analysis. Rock chips assays by four acid digest followed by ICP_MS 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 done.
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.	Quality control procedures for the soil analyses include the insertion of laboratory in-house controls, blanks and duplicates.
	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.	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 50
	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.	Barlee E77/2688, E57/1135 – Cullen Exploration Pty Ltd. 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 very limited historical exploration in the project area – key geological base plans form GSWA 1;250,000 scale mapping and magnetics data.

Geology	Deposit type, geological settings and style of mineralisation.	Contact of granite – greenstone, targeting 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:	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 sampling and possible ground EM or magnetic surveying.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

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.