CULLEN RESOURCES LIMITED

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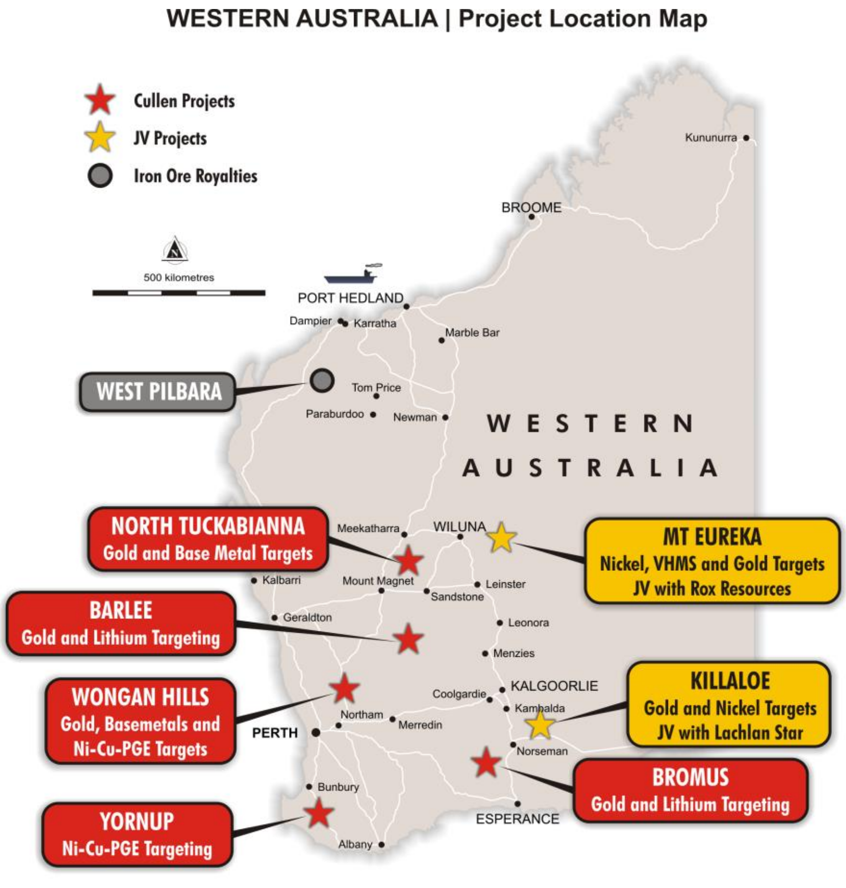
QUARTERLY REPORT ENDING 31 MARCH, 2023

HIGHLIGHTS

- **RC drilling for gold planned at North Tuckabianna, near Cue to further test shear zone below previous intersection of 5m @ 4.58 g/t Au from 70m**
- **New intrusion-related model for Cu-Au-(Zn-Ag) mineralisation at Wongan Hills**
- **High-priority targets defined for lithium at Bromus and Barlee**
- **At Yornup, ultrafine (UF*) soil sampling has outlined geochemcial anomalies that may indicate sulphide mineralisation**
- **Mt Eureka JV - Rox Resources has earned 51%, now Earning 75%**



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1. NORTH TUCKABIANNA PROJECT, CUE, W.A., Gold (Cullen 100%)
(ASX: CUL; 13-3-2023)

- RC drilling follow-up of 5m @ 4.58 g/t Au confirmed a high angle shear zone and a broad hydrothermal alteration zone (anomalous W and Ag up to 30m downhole) – **deeper, and on-strike drilling planned:**
    - 1m @ 1.09 g/t Au from 87m downhole (TNRC021)
    - 4m @ 0.38 g/t Au from 10m downhole (TNRC024).

2. WONGAN HILLS PROJECT, W.A., Base Metals (Cullen 90%)
(ASX: CUL; 30-3-2023)

- A new structurally-controlled, intrusion-related mineralisation model has been proposed targeting Cu-Au -(Zn-Ag).
- Air core drilling completed in February (29 holes for 1812m), returned Ag, As, Au, Sn, Zn and Pb anomalies.
- Further work to include IP surveying and deeper drilling.

3. BROMUS SOUTH, W.A., Gold and Lithium (Cullen 100%)
(ASX: CUL; 23-1-2023)

- UF* soil assays returned **Li +/- Sn, +/- Ta and +/- Cs** anomalies highlighting lithium-in-pegmatite prospectivity.
- Reconnaissance air core drilling is planned to test lithium and gold targets following heritage clearance.

4. BARLEE PROJECT, W.A., Penny-type Gold, and Lithium (Cullen 100%)
(ASX: CUL; 3-2-2023)

- High-priority targets for pegmatite-hosted mineralisation along a ~6km trend: coincident UF* anomalies of **Li-Cs-Nb-Sn-Ta-Rb** (to 261ppm Li), and a maximum, rock-chip **Li value of 2859 ppm** (with 277ppm Cs).
- Reconnaissance air core drilling and further soil sampling are planned along this granite - mixed greenstone/granite target trend.

5. YORNUP, SOUTH WEST, W.A., Ni-Cu-PGE (Cullen 100%)
(ASX: CUL; 18-1-2023)

- UF* has identified a high-priority geochemical target, ‘Sunnyside’, that may indicate the presence of sulphide mineralisation associated with mafic-ultramafic lithologies.
- Further soil and laterite sampling and ground EM and/or drone magnetic surveying are planned to define targets.

PROJECT UPDATES

1. NORTH TUCKABIANNA

A first-pass RC program (TNRC21-24) tested for gold-bearing lodes beneath air core gold anomalies at the regolith-bedrock interface occurring over some 200m across strike. Results indicate a ~30m wide target zone in bedrock with an envelope of anomalous silver and tungsten **(see Table 4).** This is encouraging and further drilling is warranted given the very sparse, shallow drilling below regolith along strike, and the multiple, prospective intersecting, shears and faults along the +10km target trend.

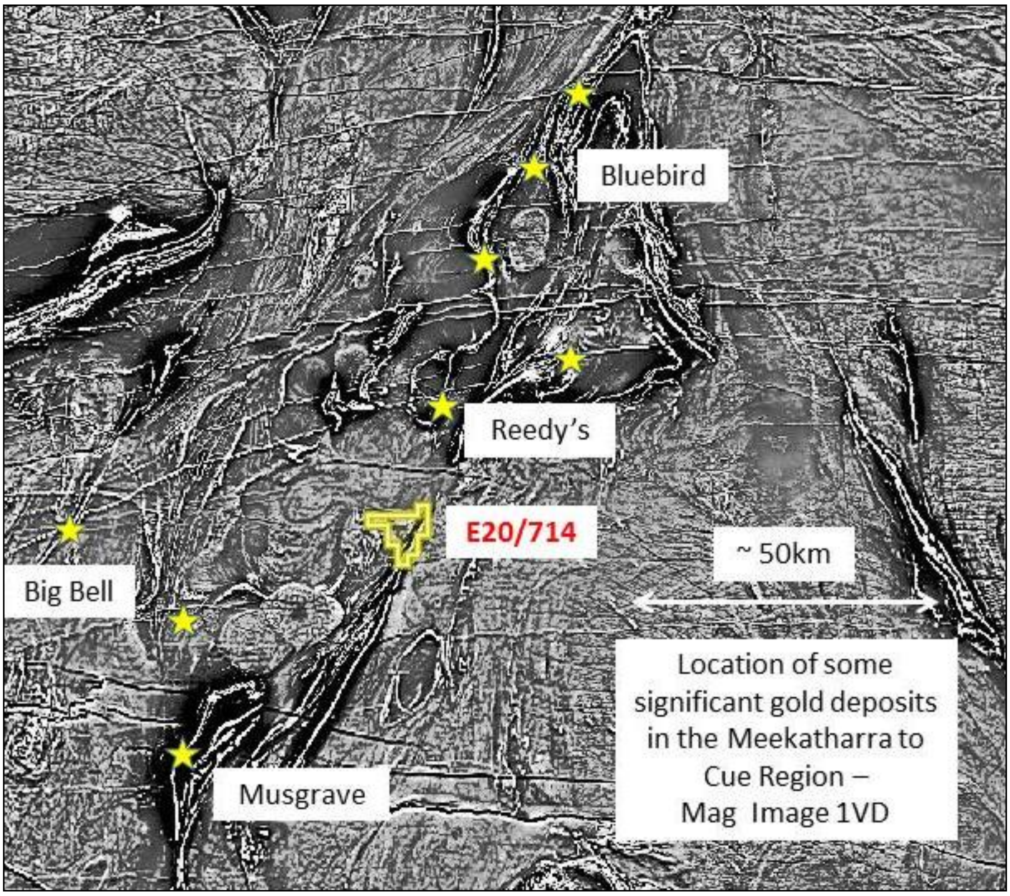


Fig.1.

Image (1VD) from https://geoview.dmp.wa.gov.au/geoview.

Table. 1: 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; TNRC22* abandoned hole; TNRC024, 20m off strike to north.

TNRC22 and TNRC25 - No significant assays (Table 4.)

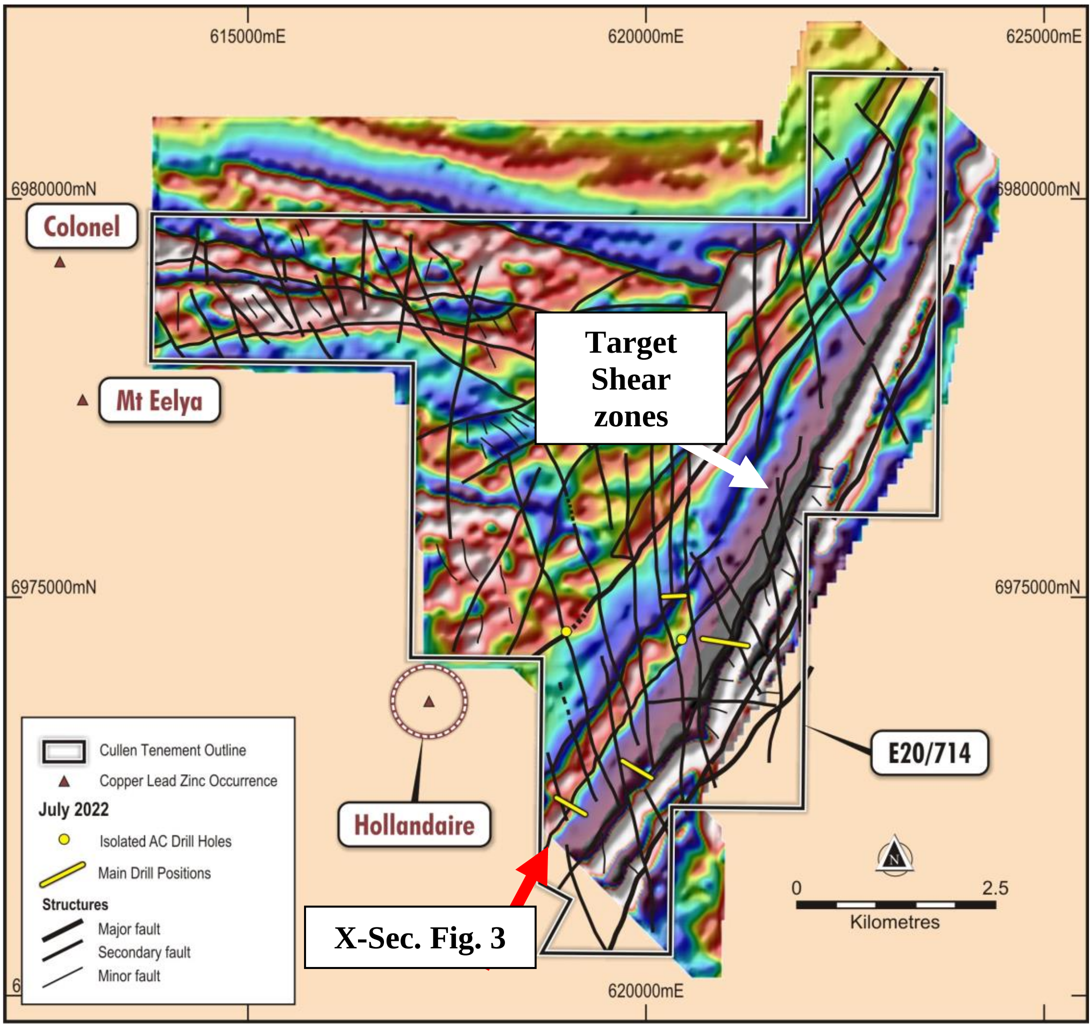


Fig. 2. Key structural lineaments overlain on magnetics image
Image (TMI) from Cullen's VTEM survey (ASX: CUL 27-4-2012) processed by Southern Geoscience Consultants (Oct 2020) with Cullen's annotation.

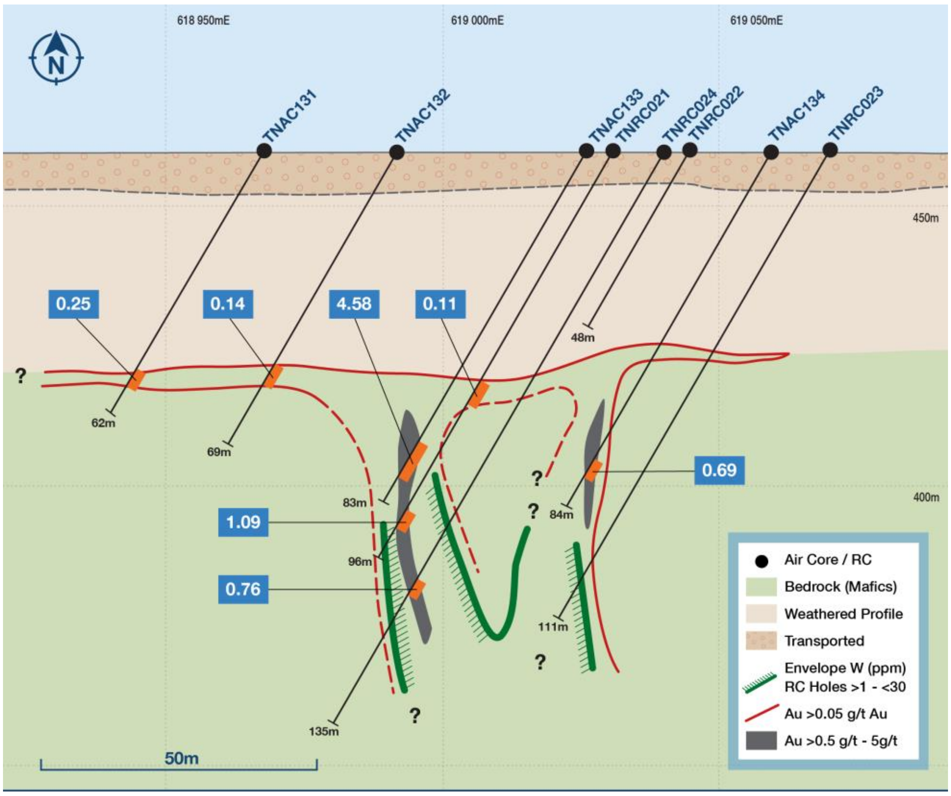


Fig. 3. X-section 6972400mN (see assay Table 4)

2. WONGAN HILLS

Background

Cullen's compilation of air magnetics, gravity, drilling and surface geochemical data strongly supports further exploration for structurally-controlled, intrusion-related Cu-Au-(Zn-Ag) mineralisation (ASX:CUL;30-3-2023). Significant intrusion-related mineralisation styles in similar settings include: the Caravel Cu-Mo and Boddington Au-Cu deposits.

February air core drilling

Cullen completed a reconnaissance air core drilling program (29 holes for 1812m) which tested (Fig. 4):

- Felsic metasediments for base metal mineralisation to the east of existing drilling (**drill holes 180-193**)

- Shear zone-hosted, lithological contact for gold (**drill holes 201-208**); and,

- Interpreted metasedimentary-felsic volcanics trend (**drill holes 194-198**, **and 199, 200)** for base metal, mineralisation.

Results

Drill holes 180-200 intersected basalts and mafic metasediments on the three lines in the north-east part of the Rupert prospect. These greenstones abut granite, intersected in holes 180-182. Drill holes 202-208 intersected a quartz diorite intrusion (Cullen field term, petrology report pending) coincident with a gold-in-soil anomaly.

Assays

Compilation and interpretation of the assay data (see **Table 5**) indicate:

As and Au anomalies (drill hole 193); Pb, Zn and Ag (200) and Sn (205) in 5m composite samples. **Au to 0.12ppm; As to 945ppm; Ag to 1.99ppm; Zn to 1522ppm ; Pb to 256ppm; and Sn to 33ppm.** The singular tin anomaly of 33ppm (background 1-2ppm Sn) occurs in the quartz diorite - drill hole 205. No significant assays in any other drill holes.

The As, Au, Ag, Zn and Pb anomalies are spatially-related to interpreted, buried granite intrusions, banded iron formations (BIF) and faults, each as interpreted from air magnetics data (in, WAMEX Report 47022 - **Belford,S.M.**, 1996: Wongan Hills Project, Annual Report 1995, Sipa Exploration NL**).**

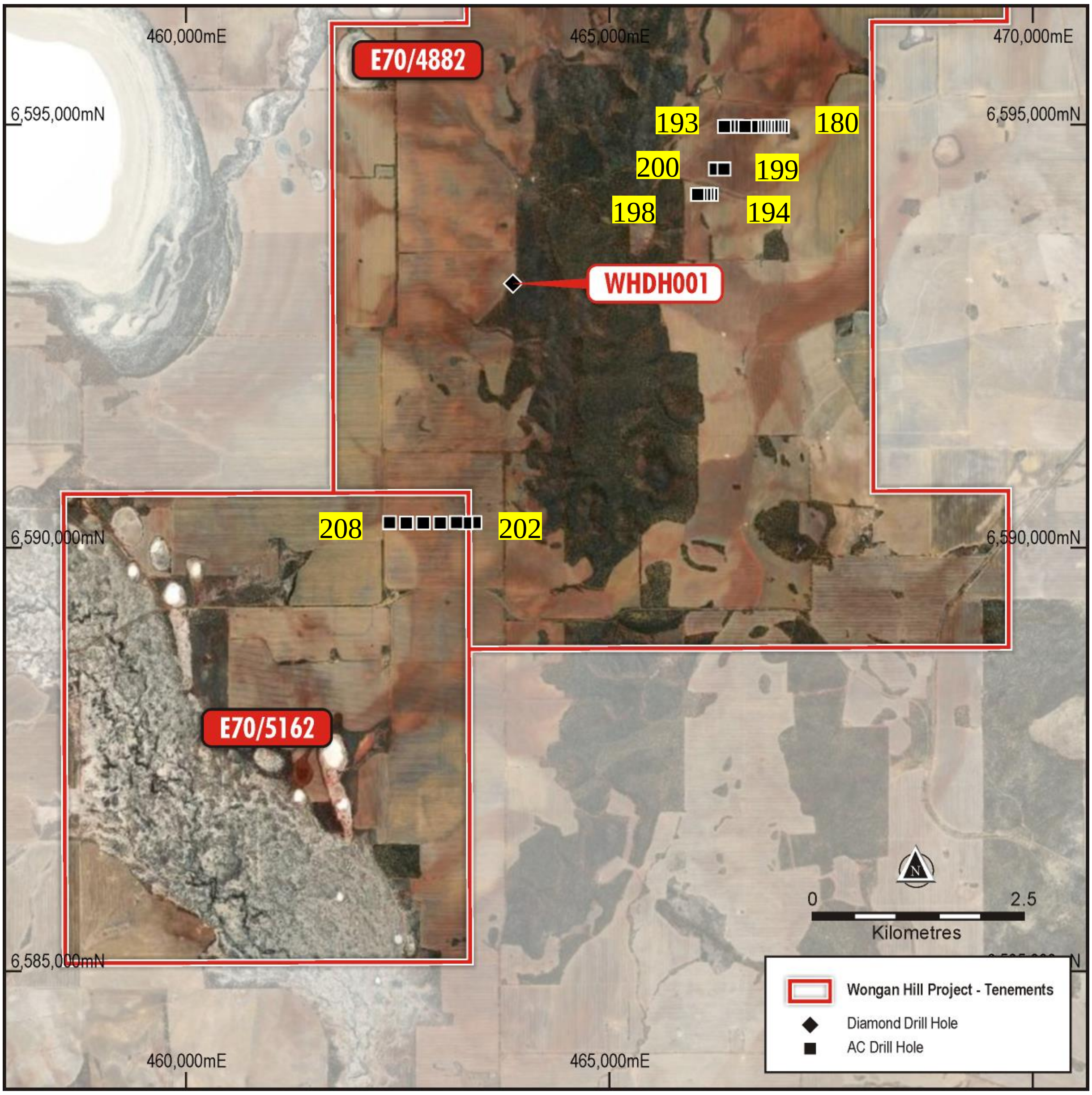


Fig. 4. Air core drill holes completed February 2023, labels for WHAC180-208 (see **Table 2**).

Hole_ID	MGA_East	MGA_North	RL	Depth (m)	Azi°	Dip°	Bottom of Hole Lithology
23WHAC180	467040	6595002	286	34	90	-60	Granite
23WHAC181	466996	6595005	287	36	90	-60	Granite
23WHAC182	466960	6595006	290	39	90	-60	Granite
23WHAC183	466921	6595005	291	33	90	-60	Mafic Undifferentiated
23WHAC184	466876	6595002	283	44	90	-60	Mafic Undifferentiated
23WHAC185	466836	6595004	285	55	90	-60	Ironstone
23WHAC186	466800	6595002	296	57	90	-60	Mafic Undifferentiated
23WHAC187	466762	6595004	176	56	90	-60	Mafic Schist
23WHAC188	466717	6595002	283	64	90	-60	Mafic Undifferentiated
23WHAC189	466681	6595003	294	66	90	-60	Mafic Undifferentiated
23WHAC190	466601	6595000	296	72	90	-60	Mafic Undifferentiated
23WHAC191	466500	6595004	296	78	90	-60	Felsic Undifferentiated
23WHAC192	466402	6595007	296	76	90	-60	Felsic Undifferentiated
23WHAC193	466358	6595003	303	84	90	-60	Black pyritic shale
23WHAC194	466204	6594198	310	55	90	-60	Meta-siltstone (mafic)
23WHAC195	466162	6594202	311	68	90	-60	Meta-siltstone (mafic)
23WHAC196	466123	6594201	305	77	90	-60	Meta-siltstone (mafic)
23WHAC197	466079	6594201	314	84	90	-60	Meta-siltstone (mafic)
23WHAC198	466041	6594201	314	66	90	-60	Weathered diorite
23WHAC199	466352	6594502	301	82	90	-60	Meta-siltstone
23WHAC200	466250	6594502	300	87	90	-60	Meta-sandstone (mafic)
23WHAC201	466473	6597391	187	45	90	-60	Mafic Undifferentiated
23WHAC202	463412	6590327	295	72	90	-60	Upper saprolite (felsic?)
23WHAC203	463303	6590323	291	21	90	-60	Clay (Saprolite)
23WHAC204	463194	6590326	293	56	90	-60	Upper saprolite (felsic?)
23WHAC205	463002	6590322	286	75	90	-60	Diorite
23WHAC206	462802	6590321	288	85	90	-60	Diorite
23WHAC207	462602	6590321	261	54	90	-60	Mafic + Meta-sediments
23WHAC208	462403	6590324	283	91	90	-60	Meta-Sedimentary Mafic
		Total (m)		1812			

Table 2: Summary of air core parameters, Wongan Hills February 2023 program.

Conclusion

Interpreted buried granitic intrusions, their faulted contacts and BIF/skarns in the intrusions' contact aureoles, at both the Wongan and Rupert Prospects, are targets areas that warrant deeper drill testing for Cu-Au-(Zn-Ag) mineralisation.

At the Wongan Prospect, (**see Fig.5 below**), compilation of historical geochemical soil assays (WAMEX Report A6281 – Louise Ag anomaly); faults from interpretation of air magnetics data (WAMEX Report A47022); VTEM anomalies **(ASX:CUL;10-8-2018);** and, Lipple's 1982 interpretation of granitoid intrusion, illustrate a geological setting where the intrusion-related, structurally-controlled mineralisation model could apply.

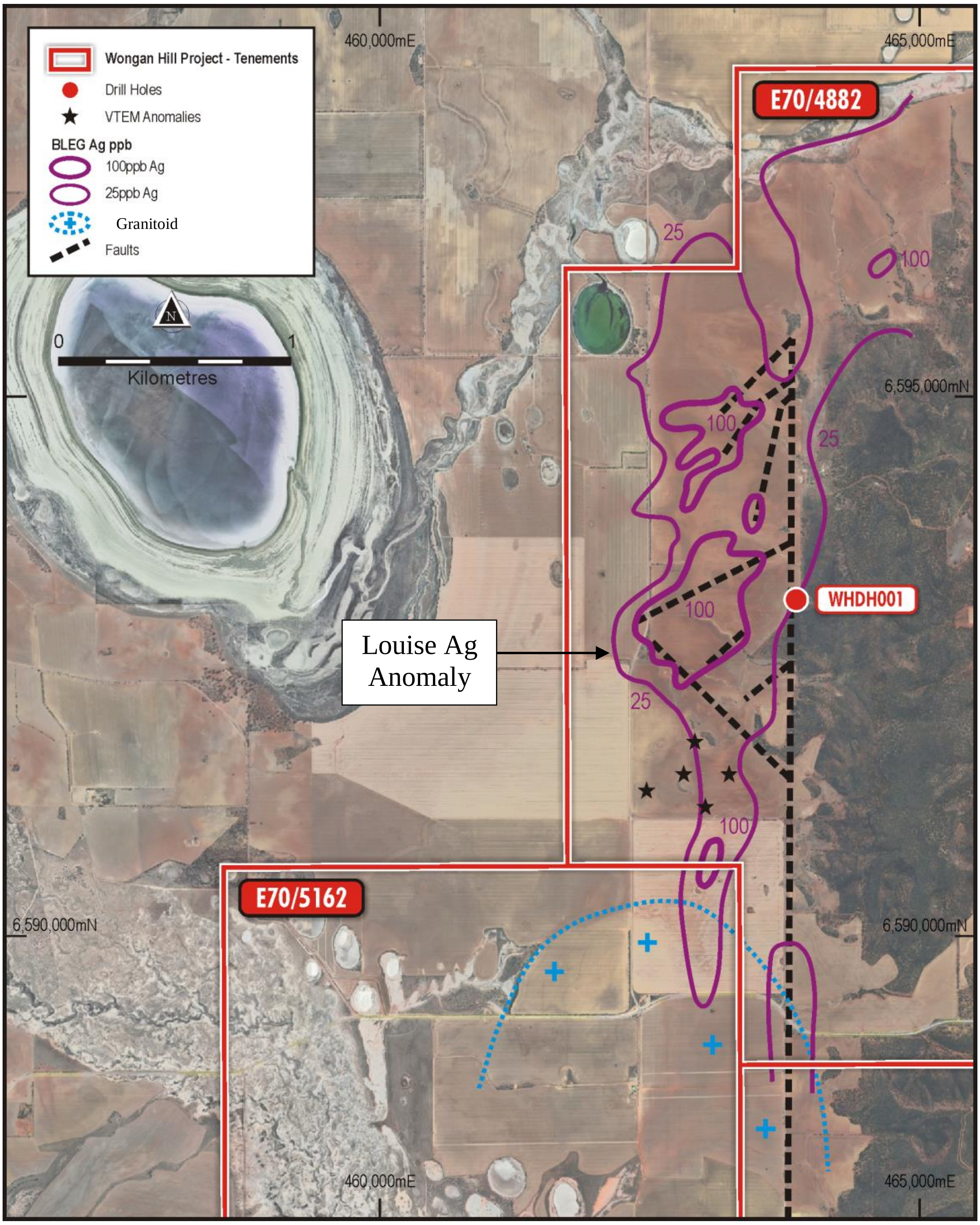
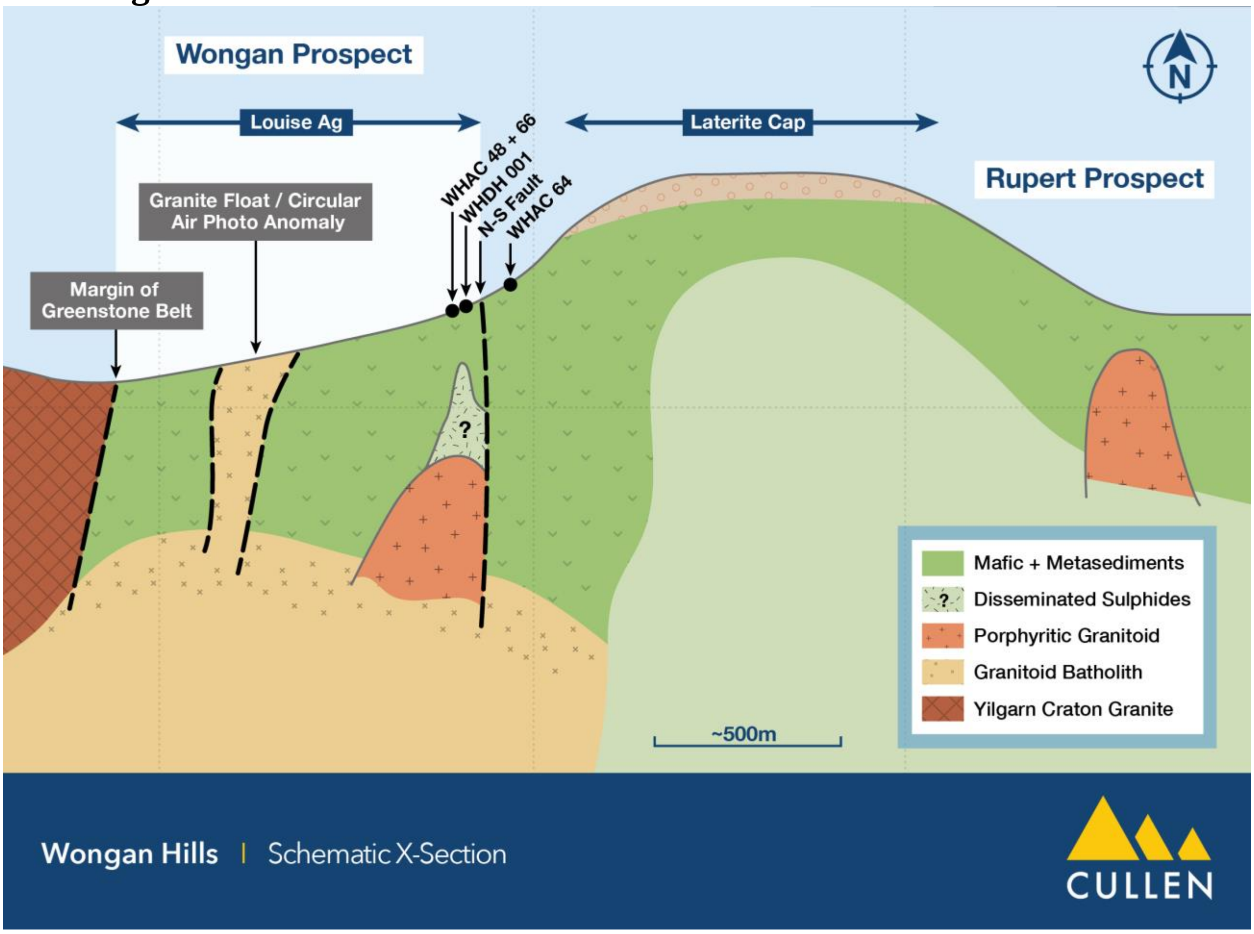


Fig.5: Faulting over interpreted buried intrusions may control Ag anomalies

Cullen‘s previous air core drilling across parts of the Louise anomaly supports this model, highlighting the N-S fault could be a focus for tungsten, zinc, copper, molybdenum, bismuth and silver anomalies, (CUL:ASX; 23-7-2019), with best intersections of :

- **1m @ 3.72% Cu with 0.3 g/t Au, 28 ppm Ag (19WAC64, 36-37m)**
- **1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag (19WAC48, 55-56m) with 937ppm Bi, 45 ppm Mo and 1669 ppm Zn**
- **5m @ 417ppm W; 1.6 ppm Ag, 0.2%Cu (19WHAC66, 45-50m)**
- **Chalcopyrite and sphalerite** was intersected in Cullen's **WHDH001** (ASX:CUL;15-7-2020) which may have drilled the fault zone **(see Fig. 6)**.

Fig.6



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3. **BROMUS SOUTH**: ~20km SW of Norseman

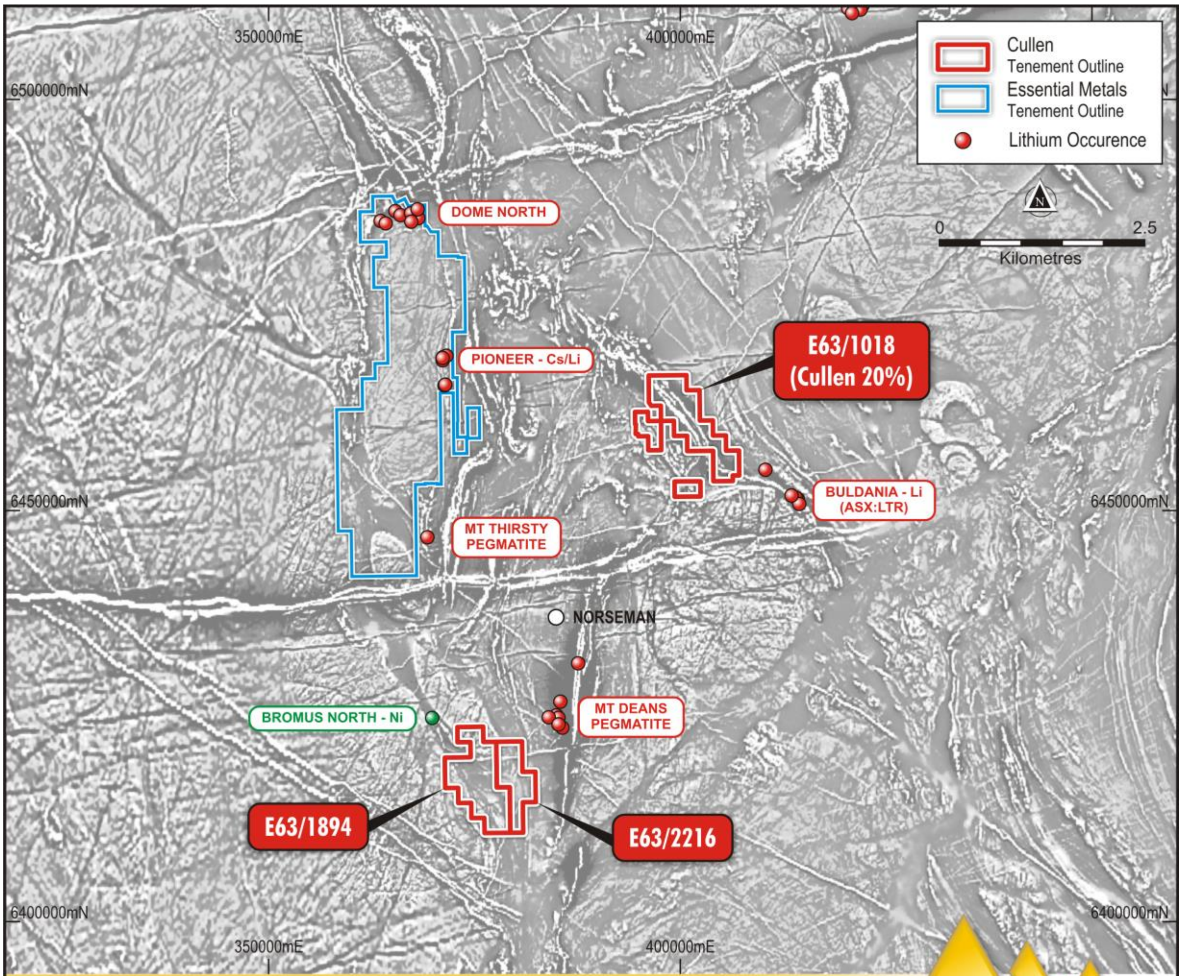

Fig. 7 Regional Magnetics Image

Magnetics Image from https://geoview.dmp.wa.gov.au/geoview.

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.7**). Cullen's interest in this highly-prospective Norseman 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).

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. Nine rock chip samples taken randomly in a railway cutting (by field assistant) yielded only low Li and pathfinders (Li up to 50ppm , no significant pathfinders of – Cs, Nb, or Ta) – **Table 3**.

Table 3: Assays for nine rock samples from railway cutting (E63/1894)

SampleID	East	North	Field Notes	Fe2O3	K2O	SiO2	Li	Cs	Nb	Rb	Sn	Ta	Th
1222591	375535	6415596	Granite	1.12	4.35	80.2	<10	2.2	<5	159.5	<5	3.4	7.6
1222592	375636	6422099	Metagranite	1.42	4.16	75.3	**40**	3.4	5	174	<5	3.5	16.8
1222593	376014	6413808	Granite	1.22	8.8	75.7	<10	2.5	10	360	<5	7.4	56.3
1222594	375535	6415596	Granite pegmatite	1.04	9.19	77.9	<10	2.7	<5	326	<5	5.6	1.5
1222595	375535	6415595	Granite pegmatite	0.57	7.22	77.9	<10	1.2	<5	202	<5	5.2	4
1222596	375535	6415596	Granite pegmatite	3.07	3.94	78.7	<10	1.1	<5	109.5	<5	1.1	1.3
1222597	375823	6422830	Metagranite	1.74	3.98	71.7	**50**	1.6	6	160.5	<5	0.6	19
1222598	375535	6415596	Granite pegmatite	0.9	2.05	78.9	<10	1.3	5	76.9	<5	0.5	4.2
1222599	375535	6415596	Granite pegmatite	1.38	8.36	71.4	<10	4.1	<5	295	<5	1.4	0.9
				%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm

Further work planned

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

Fig. 8. Summary of target areas for lithium-in-pegmatites, and gold.

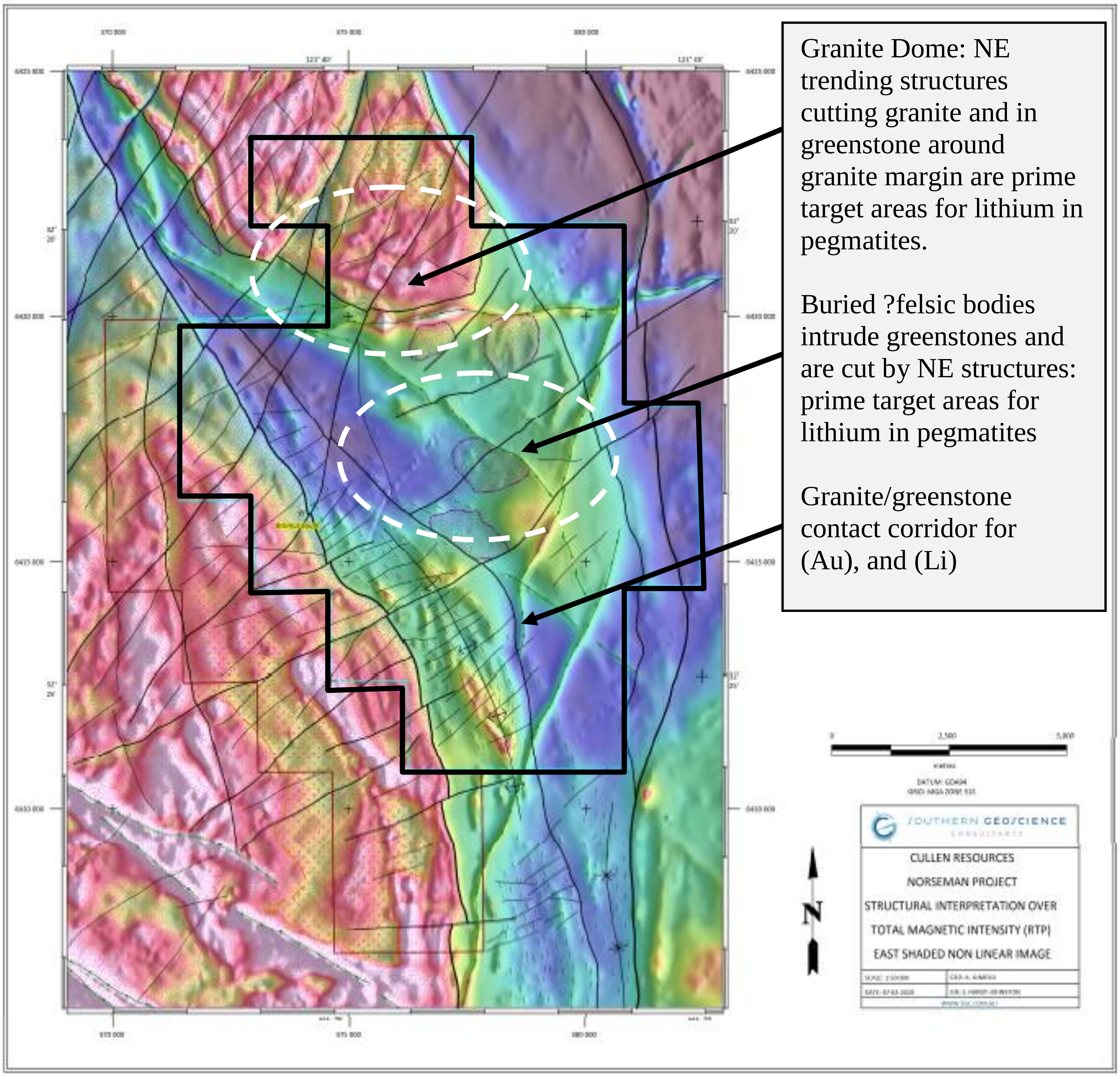

Image from report by **Southern Geoscience Consultants** to Cullen, Feb 2019: **"Structural Interpretation and Targeting of Airborne Magnetic Data"**

Table 4: Assay data for E20/714, RC program, January, 2023

Hole_ID	mFrom	mTo	Au	Ag	As	Bi	Cd	Cu	Mo	Pb	Sb	Sn	Te	W
TNRC021	0	5	<0.01	0.04	9.7	0.63	0.06	39.9	2.81	15	0.4	1.15	0.17	1
TNRC021	5	10	<0.01	0.02	7.7	0.69	0.05	43.7	3.08	17.4	0.39	1.2	0.19	<1
TNRC021	10	15	0.01	<0.02	1	0.6	<0.02	75.3	1.69	5.1	0.15	0.97	0.13	<1
TNRC021	15	20	<0.01	<0.02	1.3	0.63	<0.02	58.3	1.9	11.4	0.34	1.11	0.12	<1
TNRC021	20	25	<0.01	0.06	3.8	0.31	<0.02	107	2.23	9	0.67	1.12	0.12	<1
TNRC021	25	30	<0.01	0.07	2.1	0.06	<0.02	81.8	0.45	10	0.27	0.76	0.03	<1
TNRC021	30	35	<0.01	0.05	1.5	0.05	0.03	58.6	0.58	10.1	0.21	0.62	0.03	<1
TNRC021	35	40	<0.01	<0.02	1.5	0.1	0.07	105	0.74	12.3	0.33	0.76	0.05	<1
TNRC021	40	41	<0.01	0.03	1.3	0.07	0.09	108	0.66	7.9	0.21	0.55	0.04	<1
TNRC021	41	42	0.04	0.04	0.9	0.05	0.12	81.9	0.79	11.2	0.17	0.4	0.02	<1
TNRC021	42	43	0.01	0.1	3	0.11	0.1	105	0.84	29.8	0.11	0.5	0.03	<1
TNRC021	43	44	<0.01	0.05	1.2	0.08	0.08	98.9	0.86	26.6	0.08	0.48	0.03	<1
TNRC021	44	45	0.02	0.07	0.8	0.03	0.32	180	1.25	9.3	0.09	0.97	<0.02	<1
TNRC021	45	46	<0.01	0.08	0.7	0.07	0.38	207	1.73	9.8	0.06	1.98	0.02	<1
TNRC021	46	47	<0.01	0.06	<0.5	0.06	0.25	142	1.17	9.4	0.07	1.38	<0.02	<1
TNRC021	47	48	<0.01	0.07	0.5	0.05	0.1	152	0.51	14.8	0.12	1.53	<0.02	<1
TNRC021	48	49	0.06	0.03	<0.5	0.04	0.07	70.2	0.28	2.3	0.05	0.19	<0.02	<1
TNRC021	49	50	<0.01	0.03	0.5	0.04	0.1	49.4	0.38	2.7	0.04	0.2	<0.02	<1
TNRC021	50	51	<0.01	0.03	<0.5	0.02	0.1	41.9	0.35	1.7	0.07	0.17	<0.02	<1
TNRC021	51	52	<0.01	0.02	<0.5	0.01	0.13	40.1	0.31	2.6	0.05	0.2	<0.02	<1
TNRC021	52	53	0.02	<0.02	<0.5	0.01	0.13	35	0.4	2.3	0.06	0.28	<0.02	<1
TNRC021	53	54	<0.01	0.03	0.6	0.08	0.25	56.5	0.53	4.2	0.08	0.47	<0.02	<1
TNRC021	54	55	0.11	<0.02	1.7	0.53	0.21	44.2	0.22	2.3	0.25	0.3	0.05	<1
TNRC021	55	56	0.02	0.03	1.6	0.69	0.49	27.6	0.36	3.4	0.1	1.66	0.13	<1
TNRC021	56	57	<0.01	<0.02	0.5	0.04	0.22	11.9	0.2	1.4	0.05	0.81	<0.02	<1
TNRC021	57	58	<0.01	0.02	0.9	0.31	0.32	118	0.38	7.7	0.14	0.94	0.04	<1
TNRC021	58	59	0.03	0.04	0.7	0.11	0.21	53.8	0.27	2.9	0.04	0.81	0.02	<1
TNRC021	59	60	0.05	0.05	<0.5	0.03	0.16	20.9	0.26	2.3	0.02	1.03	<0.02	<1
TNRC021	60	61	0.05	0.04	1	0.11	0.35	159	0.48	4.3	0.07	0.95	0.04	<1
TNRC021	61	62	0.08	0.09	0.8	0.03	0.43	166	0.52	5.2	0.05	0.82	<0.02	<1
TNRC021	62	63	0.03	0.1	0.6	0.02	0.44	182	0.53	7.3	0.06	0.83	0.02	<1
TNRC021	63	64	0.02	0.16	0.8	0.04	0.86	187	0.68	7.6	0.11	0.86	<0.02	<1
TNRC021	64	65	0.03	0.19	0.9	0.02	0.54	184	0.46	4	0.12	0.9	<0.02	<1
TNRC021	65	66	0.02	0.06	1	0.03	0.36	175	0.43	3.5	0.15	0.78	0.02	<1
TNRC021	66	67	0.01	0.08	0.9	0.02	0.37	179	0.39	3.7	0.16	0.8	0.02	<1
TNRC021	67	68	0.04	0.04	1	0.08	0.44	195	0.51	4.7	0.13	0.73	0.03	<1
TNRC021	68	69	0.02	0.04	1.5	0.06	0.32	222	0.45	9.6	0.12	0.71	0.04	<1
TNRC021	69	70	0.01	0.03	1	0.03	0.44	194	0.47	7.2	0.12	0.86	<0.02	<1
TNRC021	70	71	0.01	<0.02	1.3	0.12	0.26	184	0.35	5.4	0.13	0.88	0.02	<1
TNRC021	71	72	0.01	0.02	1.6	0.03	0.23	196	0.39	3.4	0.16	0.94	0.02	<1
TNRC021	72	73	0.02	0.03	2.9	0.02	0.12	205	0.59	2.6	0.45	0.76	<0.02	<1
TNRC021	73	74	0.03	<0.02	1.2	0.02	0.15	190	0.47	5.7	0.18	0.64	0.04	<1
TNRC021	74	75	0.07	<0.02	1.4	0.09	0.17	177	0.45	4	0.12	0.71	0.13	<1
TNRC021	75	76	<0.01	<0.02	1.1	0.11	0.12	182	0.36	5.1	0.11	0.79	0.06	<1
TNRC021	76	77	0.02	<0.02	1	0.08	0.13	168	0.4	6	0.08	0.68	0.09	<1
TNRC021	77	78	<0.01	<0.02	<0.5	0.03	0.04	64.6	0.24	7.1	0.02	0.39	0.03	<1
TNRC021	78	79	0.05	<0.02	1.6	0.07	0.09	108	0.52	13.2	0.05	0.64	0.04	1
TNRC021	79	80	0.07	<0.02	1.6	0.03	0.07	167	0.43	6.8	0.04	0.82	0.04	2
TNRC021	80	81	0.05	<0.02	1.7	0.05	0.09	111	0.46	5.7	0.03	0.49	0.08	2
TNRC021	81	82	0.12	0.21	1.6	0.12	0.13	84.6	0.96	10.4	0.06	0.54	0.12	1
TNRC021	82	83	0.05	<0.02	2.1	0.15	0.15	220	0.52	13.5	0.05	1.03	0.1	3
TNRC021	83	84	0.03	<0.02	1.7	0.08	0.07	95.2	0.44	8	0.05	0.38	0.06	3
TNRC021	84	85	0.02	0.02	2.1	0.06	0.12	217	0.53	14.5	0.06	0.87	0.06	1
TNRC021	85	86	0.08	0.21	2	0.08	0.15	112	0.7	8.7	0.05	0.69	0.08	7
TNRC021	86	87	0.43	0.25	2.5	0.2	0.21	192	0.89	11.5	0.05	0.72	0.2	6
TNRC021	87	88	1.09	0.44	2.1	0.49	0.23	50.4	1.37	28.7	0.07	0.55	0.4	5
TNRC021	88	89	0.04	0.17	1.8	0.1	0.14	178	0.86	3.7	0.06	0.42	0.09	2
TNRC021	89	90	<0.01	0.16	2.1	0.11	0.14	196	1.08	2.6	0.11	0.31	0.05	2
TNRC021	90	91	<0.01	0.11	1.5	0.03	0.11	155	0.78	1.9	0.1	0.25	0.02	3
TNRC021	91	92	<0.01	0.15	3	0.09	0.11	223	0.97	2.3	0.15	0.36	0.11	1
TNRC021	92	93	0.04	0.07	1.5	0.03	0.07	112	1.13	2.2	0.15	0.43	0.02	7
TNRC021	93	94	<0.01	0.13	1.5	0.06	0.13	164	1.03	3.6	0.15	0.49	0.03	3
TNRC021	94	95	<0.01	0.11	1.5	0.07	0.22	169	1.68	2.5	0.14	0.48	0.04	2
TNRC021	95	96	<0.01	0.09	1.4	0.05	0.15	142	2.2	2.6	0.12	0.42	0.03	2

Hole_ID	mFrom	mTo	Au	Ag	As	Bi	Cd	Cu	Mo	Pb	Sb	Sn	Te	W
TNRC023	0	5	<0.01	0.04	13.7	0.62	0.05	38.7	2.65	15.4	0.38	0.99	0.17	<1
TNRC023	5	10	<0.01	<0.02	7.5	0.59	0.04	46.2	2.64	14.9	0.3	1.24	0.14	<1
TNRC023	10	15	<0.01	<0.02	4.1	0.78	<0.02	87.4	2.47	9.2	0.2	0.92	0.18	<1
TNRC023	15	20	<0.01	<0.02	1.7	0.37	<0.02	93.3	0.98	5.6	0.09	1.1	0.04	<1
TNRC023	20	25	<0.01	<0.02	2.1	0.48	<0.02	70.5	1.74	8.6	0.26	1.12	0.08	<1
TNRC023	25	30	<0.01	<0.02	5.9	0.51	0.03	141	4.36	12	0.16	1.2	0.16	<1
TNRC023	30	35	0.01	0.08	2.5	0.42	0.02	66.9	1.17	3.2	0.06	1.01	0.08	<1
TNRC023	35	40	<0.01	0.04	3.7	0.17	0.05	179	0.5	9.1	0.13	0.89	0.18	1
TNRC023	40	45	<0.01	0.03	4.5	0.04	0.07	205	0.65	3.9	0.24	1.02	0.04	<1
TNRC023	45	50	0.06	0.03	3.9	0.07	0.15	122	0.94	14.6	0.26	1.05	0.05	<1
TNRC023	50	51	0.06	<0.02	3.7	0.11	0.14	82.8	0.9	8.3	0.25	1.01	0.05	<1
TNRC023	51	52	0.04	0.07	2.4	0.07	0.24	71.4	1.58	8.4	0.15	0.84	0.03	<1
TNRC023	52	53	<0.01	0.05	3	0.08	0.13	113	1.37	9.6	0.42	1.17	0.03	<1
TNRC023	53	54	<0.01	<0.02	3.2	0.08	0.09	124	1.3	9.6	0.5	1.04	0.03	<1
TNRC023	54	55	<0.01	<0.02	3.2	0.15	0.13	129	1.8	14.6	0.23	0.91	0.06	<1
TNRC023	55	56	0.03	<0.02	4.3	0.24	0.11	121	1.64	19.1	0.16	0.88	0.19	<1
TNRC023	56	57	<0.01	<0.02	2.3	0.28	0.07	79.9	1.9	14.4	0.18	0.69	0.13	<1
TNRC023	57	58	0.02	<0.02	4.9	0.23	0.18	140	1.75	14.5	0.24	1.02	0.11	<1
TNRC023	58	59	<0.01	<0.02	2	0.19	0.16	84.7	0.97	20	0.23	0.87	0.09	<1
TNRC023	59	60	<0.01	<0.02	1.8	0.13	0.14	95.3	0.69	15.7	0.21	0.99	0.05	<1
TNRC023	60	61	0.01	0.04	1.9	0.09	0.2	83.8	0.92	10.8	0.22	0.94	0.05	<1
TNRC023	61	62	<0.01	0.03	2.5	0.08	0.25	74.1	0.97	9.4	0.21	0.89	0.05	<1
TNRC023	62	63	<0.01	0.14	2.6	0.1	0.41	82.5	1.3	12.6	0.25	0.95	0.05	<1
TNRC023	63	64	0.02	0.49	2.9	0.07	1.93	162	4.55	10.7	0.21	0.71	0.04	<1
TNRC023	64	65	0.04	0.24	1.6	0.02	1.43	116	3.17	5	0.1	0.15	<0.02	1
TNRC023	65	66	<0.01	0.31	2	0.13	0.96	124	2.5	3.6	0.17	0.23	0.1	1
TNRC023	66	67	<0.01	0.1	2	0.15	0.62	70.1	1.26	8.4	0.23	0.71	0.08	<1
TNRC023	67	68	0.02	0.21	2.5	0.07	0.65	71	2.12	13.9	0.18	0.93	0.06	<1
TNRC023	68	69	0.01	0.11	2	0.08	0.32	77.9	0.51	11.2	0.2	1.04	0.05	<1
TNRC023	69	70	<0.01	0.05	4.4	0.08	0.65	90.5	1.09	12.4	0.35	1.09	0.04	<1
TNRC023	70	71	<0.01	0.06	3.4	0.06	0.36	100	0.88	12.6	0.22	1.05	0.04	<1
TNRC023	71	72	0.01	0.04	3.5	0.07	0.26	79.7	0.85	8	0.2	0.63	0.03	<1
TNRC023	72	73	<0.01	0.11	3.5	0.05	0.29	106	0.68	8.8	0.24	0.96	0.03	<1
TNRC023	73	74	0.07	0.04	2.6	0.05	0.23	75.8	0.56	8.5	0.17	0.61	0.02	<1
TNRC023	74	75	<0.01	0.07	4.2	0.07	0.26	97.9	0.95	9.6	0.26	0.58	0.04	<1
TNRC023	75	76	<0.01	0.03	1.4	0.04	0.16	65.4	0.8	7.5	0.16	0.47	0.02	<1
TNRC023	76	77	0.02	<0.02	1.1	0.03	0.14	66.5	0.79	6.1	0.14	0.39	0.02	<1
TNRC023	77	78	0.01	<0.02	4.5	0.08	0.17	67.4	1.32	10.8	0.28	0.48	0.03	<1
TNRC023	78	79	0.03	0.05	2.4	0.11	0.19	59.9	0.99	6.9	0.24	0.46	0.06	<1
TNRC023	79	80	0.01	0.05	1.6	0.09	0.14	75.4	0.62	6.5	0.25	0.45	0.05	<1
TNRC023	80	81	<0.01	0.04	1.3	0.06	0.1	79.9	0.39	8.7	0.35	0.64	0.05	<1
TNRC023	81	82	<0.01	<0.02	1.1	0.07	0.1	127	0.33	9.9	0.29	0.85	0.02	<1
TNRC023	82	83	0.01	0.06	1.4	0.1	0.1	86.5	0.48	6.4	0.22	0.59	0.03	<1
TNRC023	83	84	0.03	0.02	1.4	0.05	0.08	71.5	0.51	5.5	0.22	0.55	0.03	<1
TNRC023	84	85	<0.01	<0.02	0.9	0.07	0.07	109	0.33	7.4	0.22	0.87	0.03	<1
TNRC023	85	86	<0.01	<0.02	0.9	0.05	0.07	139	0.3	6.9	0.26	0.68	0.02	<1
TNRC023	86	87	0.04	<0.02	1.4	0.17	0.09	105	0.84	6.2	0.18	0.72	0.08	<1
TNRC023	87	88	0.02	0.05	3.5	0.15	0.13	89.3	0.89	8.6	0.14	0.42	0.06	<1
TNRC023	88	89	<0.01	0.03	1.7	0.12	0.08	99.1	0.73	12.3	0.09	0.34	0.04	<1
TNRC023	89	90	0.04	0.02	1.3	0.09	0.06	79.7	0.46	6.3	0.09	0.32	0.03	<1
TNRC023	90	91	0.02	<0.02	0.9	0.05	0.05	85.7	0.3	8.5	0.14	0.4	<0.02	<1
TNRC023	91	92	0.05	<0.02	2	0.05	0.05	93.4	0.54	11.7	0.14	0.38	0.02	<1
TNRC023	92	93	0.03	0.03	4.1	0.06	0.07	83.7	0.49	11.9	0.1	0.42	0.03	<1
TNRC023	93	94	0.05	0.04	3.3	0.17	0.05	79.8	0.63	3.7	0.07	0.34	0.07	<1
TNRC023	94	95	0.02	0.26	2.1	0.14	1.48	236	1.12	3.1	0.09	0.64	0.03	<1
TNRC023	95	96	<0.01	0.07	0.9	0.04	0.19	259	1.59	3.5	0.06	1.24	<0.02	<1
TNRC023	96	97	0.01	0.05	1	0.07	0.26	167	1.12	3.1	0.1	1.19	<0.02	<1
TNRC023	97	98	0.01	0.09	0.8	0.09	0.1	114	0.89	3.2	0.07	0.36	0.04	<1
TNRC023	98	99	<0.01	<0.02	0.7	0.02	0.02	43.2	0.44	2.5	0.05	0.27	0.02	<1
TNRC023	99	100	<0.01	0.04	0.9	0.06	0.2	43.7	0.46	1.7	0.14	0.34	0.02	<1
TNRC023	100	101	0.01	0.03	2.2	0.19	0.15	23.9	0.33	2.5	0.08	0.25	0.02	<1
TNRC023	101	102	<0.01	0.06	0.5	0.14	0.02	23.3	0.52	4.8	0.07	0.43	0.02	<1
TNRC023	102	103	<0.01	0.17	1.4	0.23	0.96	99.2	1.13	5.8	0.17	0.47	0.04	1
TNRC023	103	104	<0.01	0.19	2	0.19	0.63	96.9	1.16	7.1	0.22	0.37	0.03	1
TNRC023	104	105	0.01	0.02	0.6	0.04	0.25	44.1	0.68	2.9	0.11	0.13	0.02	<1
TNRC023	105	106	<0.01	0.03	0.6	0.03	0.1	50.1	0.82	3.3	0.06	0.11	<0.02	<1
TNRC023	106	107	<0.01	0.05	<0.5	0.03	0.21	80.2	0.97	3.6	0.05	0.26	0.04	<1
TNRC023	107	108	0.02	0.07	0.5	0.03	0.05	97.1	0.76	3.8	0.07	0.27	0.04	1
TNRC023	108	109	0.06	0.03	1.1	0.06	0.08	62.7	1.21	3.8	0.05	0.32	0.07	5
TNRC023	109	110	0.04	0.02	0.9	0.06	0.11	69.4	1.41	4.4	0.06	0.43	0.05	4
TNRC023	110	111	0.03	0.08	1.5	0.11	0.18	147	1.99	4.6	0.11	0.46	0.05	2

Hole_ID	mFrom	mTo	Au	Ag	As	Bi	Cd	Cu	Mo	Pb	Sb	Sn	Te	W
TNRC024	0	5	<0.01	0.05	11.5	0.66	0.06	43.9	2.82	15.9	0.44	0.92	0.21	2
TNRC024	5	10	<0.01	<0.02	6.7	0.5	0.04	39.3	2.39	12.8	0.32	0.94	0.15	<1
TNRC024	10	15	<0.01	<0.02	3.2	0.71	<0.02	78.3	2.29	9.5	0.25	0.87	0.17	<1
TNRC024	15	20	<0.01	<0.02	1.2	0.43	<0.02	82	1.16	9.1	0.28	0.91	0.09	<1
TNRC024	20	25	<0.01	<0.02	2.7	0.21	<0.02	115	1.41	7.6	0.39	0.62	0.11	<1
TNRC024	25	30	<0.01	0.04	1.6	0.07	0.02	75.5	0.57	7.6	0.17	0.48	0.06	<1
TNRC024	30	35	0.01	0.05	1	0.09	0.07	78.2	0.35	7.7	0.25	0.69	0.04	<1
TNRC024	35	40	<0.01	<0.02	1.5	0.06	0.12	102	0.45	15.4	0.18	0.89	0.02	<1
TNRC024	40	45	<0.01	<0.02	1.7	0.06	0.09	91.9	0.79	9.5	0.28	0.78	0.02	<1
TNRC024	45	50	<0.01	0.06	1.4	0.08	0.1	84.5	0.84	6.8	0.16	0.52	0.03	<1
TNRC024	50	51	<0.01	0.07	0.8	0.06	0.09	79.5	0.62	5.9	0.13	0.55	0.04	<1
TNRC024	51	52	0.03	0.08	0.9	0.06	0.1	79.7	0.67	6.6	0.09	0.53	0.04	<1
TNRC024	52	53	0.02	0.16	1.7	0.15	0.14	95.3	1	9.8	0.07	0.44	0.05	<1
TNRC024	53	54	<0.01	0.1	1	0.05	0.13	88.9	1.01	18.3	0.08	0.41	0.03	<1
TNRC024	54	55	<0.01	0.05	0.7	0.03	0.13	82	0.95	8.4	0.06	0.28	0.02	<1
TNRC024	55	56	<0.01	0.06	0.6	0.04	0.14	46.8	0.89	4.2	0.05	0.2	<0.02	<1
TNRC024	56	57	<0.01	0.07	1	0.07	0.78	179	1.53	8.6	0.09	0.84	0.03	<1
TNRC024	57	58	<0.01	0.06	1.1	0.13	0.3	210	1.1	9.3	0.08	1.85	<0.02	<1
TNRC024	58	59	0.09	0.09	0.7	0.04	0.3	315	1.1	4.2	0.04	2.15	0.02	<1
TNRC024	59	60	0.04	0.03	0.6	0.03	0.26	247	1.01	4	0.08	1.39	<0.02	<1
TNRC024	60	61	0.03	<0.02	<0.5	0.03	0.06	58.7	0.37	2.2	0.03	0.15	<0.02	<1
TNRC024	61	62	0.02	<0.02	1.6	0.1	0.07	51.3	0.52	5.3	0.03	0.07	0.03	<1
TNRC024	62	63	0.04	<0.02	0.7	0.05	0.06	46.6	0.5	5.5	0.04	0.12	0.02	<1
TNRC024	63	64	<0.01	<0.02	<0.5	0.01	0.04	31.6	0.3	1.5	0.02	0.08	0.03	<1
TNRC024	64	65	<0.01	<0.02	0.6	0.04	0.05	33.1	0.35	1.9	0.03	0.08	0.02	<1
TNRC024	65	66	<0.01	<0.02	<0.5	0.03	0.06	27.1	0.33	2	0.04	0.07	<0.02	<1
TNRC024	66	67	0.01	<0.02	0.8	0.26	0.17	38.2	0.23	4.2	0.07	0.25	0.03	<1
TNRC024	67	68	<0.01	0.09	2	0.48	0.6	32.4	0.83	3.7	0.1	1.11	0.05	<1
TNRC024	68	69	<0.01	0.05	0.9	0.1	0.32	16.4	0.87	2.1	0.08	0.64	0.02	<1
TNRC024	69	70	<0.01	0.06	1	0.72	0.34	48.8	0.79	4.1	0.09	0.68	0.1	<1
TNRC024	70	71	<0.01	0.09	1.4	0.21	0.72	40.5	1.33	6.5	0.12	0.8	0.02	<1
TNRC024	71	72	<0.01	<0.02	<0.5	0.06	0.17	43.8	0.44	2.1	0.03	0.43	<0.02	<1
TNRC024	72	73	0.01	0.03	1.4	0.29	0.21	106	0.41	6.8	0.07	0.36	0.06	<1
TNRC024	73	74	<0.01	<0.02	<0.5	0.01	0.04	20.7	0.31	1.3	0.02	0.18	0.03	<1
TNRC024	74	75	<0.01	<0.02	0.5	0.03	0.05	30	0.28	1.6	0.04	0.14	0.08	<1
TNRC024	75	76	0.01	0.04	0.8	0.03	0.15	163	0.49	5.3	0.04	0.77	0.04	<1
TNRC024	76	77	<0.01	0.05	0.6	0.02	0.13	151	0.44	5.5	0.05	0.82	<0.02	<1
TNRC024	77	78	0.01	0.05	0.7	0.02	0.15	161	0.44	3.6	0.1	0.81	0.02	<1
TNRC024	78	79	0.06	0.05	1	0.06	0.21	105	0.66	4.4	0.14	0.65	0.07	<1
TNRC024	79	80	<0.01	0.06	0.6	0.02	0.21	195	0.47	3.6	0.16	0.85	0.03	<1
TNRC024	80	81	0.01	0.22	0.8	0.02	0.58	175	0.87	6.2	0.18	0.74	0.04	<1
TNRC024	81	82	0.02	0.11	0.6	0.06	0.33	113	0.9	10.5	0.25	0.57	0.1	<1
TNRC024	82	83	<0.01	0.13	0.7	0.02	0.22	221	0.8	11.5	0.18	0.66	0.05	<1
TNRC024	83	84	0.01	0.04	0.6	0.01	0.12	174	0.6	5.3	0.11	0.66	0.04	<1
TNRC024	84	85	0.01	0.03	0.7	0.03	0.11	186	0.42	4.5	0.1	0.75	0.04	<1
TNRC024	85	86	0.01	0.02	0.6	0.02	0.09	174	0.37	4.7	0.07	0.72	0.03	<1
TNRC024	86	87	0.01	<0.02	0.8	0.03	0.22	209	0.66	6.3	0.14	0.67	0.03	<1
TNRC024	87	88	0.02	<0.02	0.9	0.03	0.09	200	0.68	6.2	0.12	0.69	0.07	1
TNRC024	88	89	0.03	<0.02	1.2	0.05	0.13	191	0.5	4.8	0.12	0.58	0.13	1
TNRC024	89	90	<0.01	0.04	<0.5	0.02	0.03	37	0.55	2.6	0.04	0.17	0.03	<1
TNRC024	90	91	<0.01	<0.02	0.5	0.03	0.05	55.3	0.58	6.5	0.06	0.18	0.05	<1
TNRC024	91	92	0.09	0.24	1.7	0.09	0.28	153	1.4	7.2	0.08	0.32	0.14	2
TNRC024	92	93	0.22	0.07	0.8	0.12	0.15	80.8	1.38	7.8	0.1	0.49	0.1	4
TNRC024	93	94	0.2	0.12	1.3	0.13	0.16	160	0.92	7	0.13	0.34	0.17	5
TNRC024	94	95	0.03	0.12	1.6	0.11	0.18	168	1.05	7	0.12	0.45	0.1	3
TNRC024	95	96	0.03	0.05	<0.5	0.06	0.14	83.7	0.85	5.3	0.1	0.33	0.04	<1
TNRC024	96	97	0.04	0.06	<0.5	0.04	0.11	92.3	1.13	4.4	0.09	0.31	0.04	3
TNRC024	97	98	0.04	0.19	1	0.06	0.24	184	0.99	6	0.09	0.28	0.1	2
TNRC024	98	99	0.01	0.19	0.8	0.06	0.41	177	1.05	15.8	0.14	0.53	0.05	1
TNRC024	99	100	0.02	0.1	0.6	0.09	0.24	132	1.29	11.2	0.12	0.6	0.07	<1
TNRC024	100	101	0.01	0.11	0.7	0.08	0.34	135	0.92	11.8	0.09	0.63	0.06	<1

Hole_ID	mFrom	mTo	Au	Ag	As	Bi	Cd	Cu	Mo	Pb	Sb	Sn	Te	W
TNRC024	101	102	0.76	0.2	<0.5	0.05	0.76	147	0.83	8.7	0.05	0.63	0.07	1
TNRC024	102	103	0.41	0.07	0.9	0.11	0.11	49.8	1.53	5.8	0.09	0.46	0.08	30
TNRC024	103	104	0.08	0.04	0.5	0.08	0.09	38.7	1.45	5.6	0.09	0.49	0.05	8
TNRC024	104	105	0.26	0.12	0.8	0.1	0.13	133	1.49	4.3	0.07	0.31	0.09	4
TNRC024	105	106	<0.01	0.1	<0.5	0.11	0.14	170	1.07	3.8	0.12	0.33	0.05	2
TNRC024	106	107	<0.01	0.08	0.8	0.14	0.14	147	1.16	5.4	0.15	0.63	0.05	<1
TNRC024	107	108	0.03	0.12	0.6	0.04	0.11	169	0.53	2.5	0.09	0.25	0.03	1
TNRC024	108	109	<0.01	0.1	0.9	0.04	0.13	176	1.25	3.1	0.09	0.25	0.04	3
TNRC024	109	110	<0.01	0.08	0.9	0.05	0.13	125	1.53	3.4	0.1	0.3	0.04	3
TNRC024	110	111	<0.01	0.14	0.6	0.06	0.21	208	1.78	3.1	0.07	0.25	0.05	7
TNRC024	111	112	<0.01	0.12	<0.5	0.15	0.23	183	1.53	5.6	0.12	0.3	0.05	3
TNRC024	112	113	<0.01	0.13	0.8	0.09	0.26	183	0.75	5.2	0.08	0.23	0.05	<1
TNRC024	113	114	<0.01	0.06	0.9	0.06	0.11	109	0.68	4.1	0.08	0.18	0.06	<1
TNRC024	114	115	<0.01	0.07	0.8	0.06	0.1	179	1.36	2.5	0.17	0.28	0.06	3
TNRC024	115	116	<0.01	0.03	0.8	0.03	0.04	70.4	1	1.8	0.08	0.18	0.03	1
TNRC024	116	117	<0.01	0.02	0.7	0.03	0.05	59.3	1.06	2.5	0.1	0.18	<0.02	<1
TNRC024	117	118	<0.01	0.02	<0.5	0.05	0.06	66	1.03	4	0.14	0.28	0.04	<1
TNRC024	118	119	<0.01	<0.02	<0.5	0.05	0.03	53.5	0.63	2.1	0.09	0.18	0.02	<1
TNRC024	119	120	<0.01	<0.02	0.9	0.06	<0.02	46.5	0.5	3.7	0.07	0.14	<0.02	<1
TNRC024	120	121	<0.01	<0.02	<0.5	0.02	<0.02	43.6	0.48	1.5	0.08	0.1	<0.02	<1
TNRC024	121	122	<0.01	<0.02	<0.5	0.02	<0.02	44.1	0.5	1	0.08	0.1	<0.02	<1
TNRC024	122	123	<0.01	<0.02	<0.5	0.03	<0.02	39.4	0.59	3.1	0.1	0.08	<0.02	<1
TNRC024	123	124	<0.01	<0.02	<0.5	0.05	<0.02	25.9	0.6	2.9	0.08	0.07	<0.02	<1
TNRC024	124	125	<0.01	0.02	<0.5	0.04	0.03	69.6	0.5	3.4	0.08	0.06	<0.02	<1
TNRC024	125	126	<0.01	<0.02	<0.5	<0.01	0.03	65.7	0.52	1	0.05	0.07	<0.02	<1
TNRC024	126	127	<0.01	<0.02	<0.5	0.05	0.03	43	0.72	3.9	0.07	0.1	<0.02	<1
TNRC024	127	128	<0.01	<0.02	<0.5	0.02	<0.02	38.6	0.54	2.5	0.06	0.08	<0.02	<1
TNRC024	128	129	<0.01	<0.02	<0.5	0.01	<0.02	15.9	0.66	1.6	0.04	0.07	<0.02	<1
TNRC024	129	130	<0.01	<0.02	<0.5	0.05	0.03	36.5	0.76	4.3	0.06	0.11	<0.02	<1
TNRC024	130	131	<0.01	<0.02	<0.5	0.02	0.03	31.8	0.6	2.1	0.05	0.09	<0.02	<1
TNRC024	131	132	<0.01	<0.02	<0.5	0.03	0.02	40.9	0.65	2.3	0.06	0.1	<0.02	<1
TNRC024	132	133	<0.01	<0.02	<0.5	0.01	<0.02	40.3	0.63	1.5	0.03	0.05	<0.02	<1
TNRC024	133	134	<0.01	<0.02	<0.5	0.02	<0.02	34.9	0.86	1.7	0.03	0.07	<0.02	<1
TNRC024	134	135	<0.01	<0.02	<0.5	0.02	<0.02	33	0.65	1.4	0.02	0.05	<0.02	<1

Table 5: Assay data for Wongan Hills air core program, February 2023

Hole_ID	From	To	Au	Ag	As	Bi	Cd	Cu	Mo	Pb	Sb	Sn	Te	W	Co	Ni	Zn
23WHAC193	0	5	0.02	0.08	90.8	0.68	<0.02	159	0.95	15	0.94	1.64	0.24	<1	28.5	55.7	21
23WHAC193	5	10	0.01	0.04	77.7	0.43	<0.02	173	0.59	9.9	0.82	1.37	0.21	<1	14.9	45.1	13
23WHAC193	10	15	0.01	0.02	70.6	0.23	<0.02	165	0.86	11.2	0.75	1.07	0.14	<1	19.3	44.3	8
23WHAC193	15	20	<0.01	<0.02	1.7	0.07	<0.02	30	0.21	5.6	0.29	0.41	0.02	<1	5.4	22.8	3
23WHAC193	20	25	<0.01	0.03	3.9	0.04	<0.02	67.6	0.09	14.6	0.71	0.28	0.03	<1	3.2	12.1	10
23WHAC193	25	30	0.01	0.08	11.2	0.1	0.04	386	0.31	29.1	3.29	0.68	0.07	<1	5.2	26.3	64
23WHAC193	30	35	<0.01	0.04	14.3	0.19	0.06	308	0.1	12.9	2.07	0.62	0.17	<1	14.9	42.6	130
23WHAC193	35	40	<0.01	0.05	19.4	0.15	0.11	197	0.1	24	1.99	0.99	0.11	<1	45.2	78.6	226
23WHAC193	40	45	0.01	0.03	62.7	0.04	0.23	226	0.25	20.5	1.35	0.76	0.17	<1	132	120	324
23WHAC193	45	50	<0.01	0.04	92.1	0.04	0.81	140	0.48	6.7	1.52	0.52	0.26	<1	110	148	273
23WHAC193	50	55	0.02	0.03	101	0.08	0.5	472	0.4	2.7	3.97	2.32	0.18	<1	81.7	125	145
23WHAC193	55	60	0.01	0.02	68.8	0.08	0.57	479	0.31	4.1	4.13	0.49	0.18	<1	49.2	100	103
23WHAC193	60	65	0.02	0.06	45.6	0.03	0.48	367	0.52	2.9	4.13	0.31	0.12	<1	61.3	101	97
23WHAC193	65	70	<0.01	0.02	126	0.06	0.36	194	0.34	5.4	3.67	0.47	0.13	<1	69.8	124	138
23WHAC193	70	75	0.01	0.44	945	0.7	0.31	187	0.4	24.8	5.82	0.84	0.15	<1	109	335	111
23WHAC193	75	80	0.12	0.17	116	0.17	0.34	166	0.43	23.9	1.97	0.76	0.14	<1	75.4	196	215
23WHAC193	80	84	<0.01	0.39	70.6	0.61	0.3	129	0.69	94	1.14	1.66	0.12	<1	56.3	153	169

Hole_ID	From	To	Au	Ag	As	Bi	Cd	Cu	Mo	Pb	Sb	Sn	Te	W	Co	Ni	Zn
23WHAC200	0	5	0.02	0.12	138	0.98	<0.02	214	1.24	13.4	1.48	2.15	0.67	<1	16.7	58.7	34
23WHAC200	5	10	<0.01	0.15	185	1.07	<0.02	144	1.82	12.9	2.05	2.5	0.73	<1	8.3	45.5	17
23WHAC200	10	15	<0.01	0.02	58.8	0.63	<0.02	101	1.11	11.7	0.87	2.06	0.39	<1	10	29.9	15
23WHAC200	15	20	<0.01	<0.02	25	0.29	<0.02	188	0.37	9.6	0.27	0.92	0.23	<1	24.4	32.7	12
23WHAC200	20	25	<0.01	0.03	3.7	0.18	<0.02	79.4	0.32	27.7	1.24	0.41	0.12	<1	8.6	37.5	5
23WHAC200	25	30	<0.01	0.03	1	0.1	<0.02	55.4	0.09	20.5	0.49	0.29	0.1	<1	7	16.1	8
23WHAC200	30	35	<0.01	0.07	7.4	0.16	0.03	299	0.12	27.4	2.42	0.45	0.35	<1	11.9	63.5	97
23WHAC200	35	40	<0.01	0.04	15.4	0.12	0.08	420	0.12	46	2.16	0.77	0.27	<1	29.6	107	264
23WHAC200	40	45	0.02	0.12	13.8	0.55	0.06	500	0.2	16.5	2.87	0.83	0.24	<1	10.8	68.8	163
23WHAC200	45	50	0.01	<0.02	8.7	0.39	0.26	312	0.1	13.2	2.85	0.67	0.31	<1	88.9	185	515
23WHAC200	50	55	<0.01	0.02	14.9	0.18	0.49	235	0.13	7.7	5.12	0.59	0.21	<1	89.7	149	399
23WHAC200	55	60	<0.01	0.04	11.9	0.37	0.32	136	0.12	14.6	5	0.88	0.21	<1	72.5	116	317
23WHAC200	60	65	<0.01	0.12	8.3	0.11	1.09	202	0.13	7.6	3.68	0.53	0.22	<1	69.7	109	400
23WHAC200	65	70	<0.01	0.06	14.3	0.34	1.05	209	0.19	9.8	11.2	1.15	0.35	<1	61.1	138	462
23WHAC200	70	75	0.02	0.36	23	0.46	0.91	410	0.23	78.5	14.4	1.31	0.37	<1	85.6	247	1308
23WHAC200	75	80	0.01	0.6	7.9	0.4	1.48	306	0.3	158	10.3	1	0.32	<1	110	197	1522
23WHAC200	80	85	0.01	0.36	10	0.24	0.96	215	0.27	32.4	28.3	0.78	0.34	<1	116	172	1079
23WHAC200	85	87	0.02	1.99	100	0.4	0.69	109	0.34	256	43.9	0.56	0.39	<1	101	207	1162
23WHAC205	55	60	<0.01	0.05	<0.5	0.01	<0.02	7.5	0.65	5.1	0.27	0.36	<0.02	<1	1.2	2.5	5
23WHAC205	60	65	<0.01	0.04	0.8	0.07	<0.02	6.4	0.64	7.9	0.28	0.6	0.02	<1	1.9	3.2	8
23WHAC205	65	70	<0.01	0.1	3.4	0.15	<0.02	91.3	0.42	6.8	0.43	33.9	0.07	<1	47.5	36	69
23WHAC205	70	75	<0.01	<0.02	2.7	0.04	0.78	42.2	0.49	4.3	0.33	1.19	0.2	<1	43.1	24.9	118

FINLAND JV Au-Cu and Lithium (Cullen 30%)

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.

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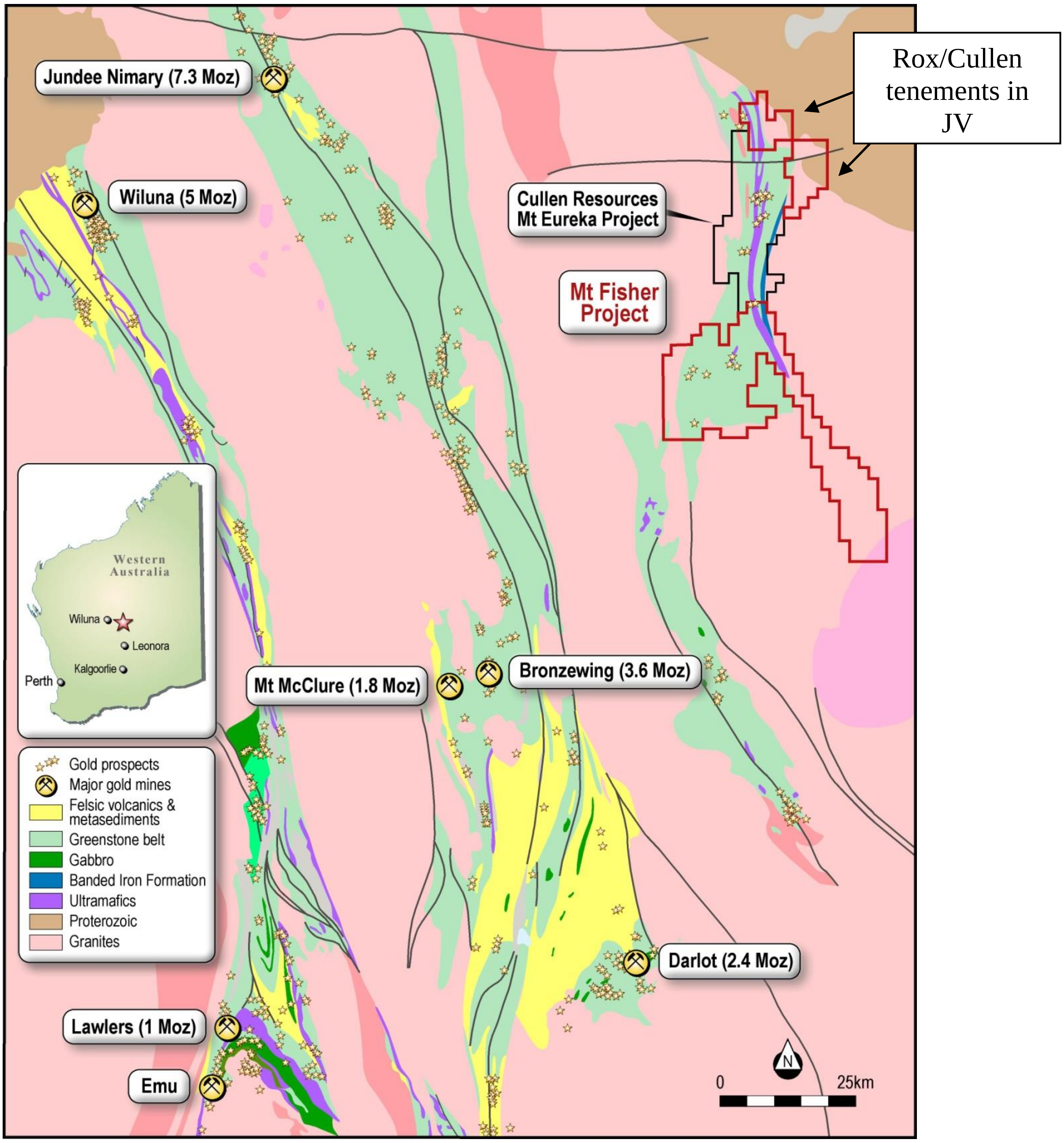
Fig.9

Mt EUREKA JV PROJECT centered ~130km east of Wiluna, NE goldfields, gold and base metals **(Rox 51%; Earning 75%).**

Rox Resources Limited (ASX: RXL – "Rox") has 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 and VHMS style mineralisation.



In late 2022, Rox released a resource estimate for the Mt Eureka JV which comprised the Taipan and Southern Prospects: 1,586,800 tonnes at 1.23 g/t Au for 63,000 ozs in the Indicated and Inferred categories **(ASX:RXL;2-11-2022).**

CORPORATE

Exploration expenditure for the Quarter included **~$80,000** in total for geological and drilling costs for RC drilling at Tuckabianna, and **$40,000** for geochemical studies at **Yornup, Bromus and Barlee Projects**. In addition, geological contracting, and data presentation and interpretation expenditure of **~$10,000 - $20,000** at each of: North Tuckabianna, Barlee, Wongan Hills, and for new projects.

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 **$79,000** 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.**
3. **31-1-2023: Quarterly Report for the period ending 31 December 2022**
4. **3-2-2023: Soil and rock assays highlight lithium prospectivity, Barlee.**
5. **13-3-2023: Exploration Update – North Tuckabianna**
6. **30-3-2023: Exploration Update – Wongan Hills**

SCHEDULE OF TENEMENTS (as at 31March 2023)

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	49%	Rox Resources has earned 51%, now 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		49%	Rox has earned 51%, now earning 75%.
Irwin Bore	E53/1209		49%	Rox has earned 51%, now 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, 5794	 E70/6138	90% -100% 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				

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 AC Drilling – E70/4882, 5162, Wongan Hills: rock sample assays - Bromus

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 air core drilling (AC) testing bedrock and interpreted geological, geochemical and/or geophysical targets for gold, and base metals - 29 holes for 1812m. The surveys used to generate the targets include magnetics and gravity maps made available by the West Australian government, and historical geochemical and geological data, and Cullen's database generated by its own geochemical surveying and drilling over the past five years. "Rock chip samples" from Bromus collected from railway cutting by field assistant. Large hand specimens of 0.5 to 1.5kg. 1-3 pieces. R*ock chip samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property*.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar drill positions 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. AC 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 (1.5-3kg) 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.).	AC Drilling using a standard bit (3.5 inch)
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.	No core drilled in this phase of exploration.
	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. *Analysis of all drill samples for Gold by fire assay – 50g charge. Pathfinders by aqua regia digest and ICP-MS.* *Rock samples from **Bromus** analyzed by method **ME-ICP89**- peroxide fusion IC- AES; or ME-MS91 sodium peroxide fusion ICP- MS.*
	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.	Geophysical Imagery are data layers in GeoVIEW.WA (www.dmirs.wa.gov.au/geoview) Gravity Imagery—400m cell size statewide grid ***Brett, JW 2020, 400 m Bouguer gravity merged grid of Western Australia. Geological Survey of Western Australia.*** www.dmp.wa.gov.au/geophysics. Magnetic Imagery—40m cell size statewide grid: ***Brett, JW 2020, 40 m magnetic merged grid of Western Australia 2020 version 1: Geological Survey of Western Australia,*** www.dmp.wa.gov.au/geophysics.
	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	No twinned holes in this programme.
	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.	No adjustments to these drill assay data.
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. The drilling is considered adequate for this phase of reconnaissance exploration with hole spacing at 40-80m.
	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. The spacing of holes was optimized by the geological observations made in each hole, given that the type of rock targeted was known and drilling was the tool for finding the favorable target contact for spacing of holes.
	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 at Wongan Hills is reconnaissance level only and designed to test geophysical, geochemical and geological targets, to assist in mapping, and to test for mineralisation below regolith only. Possible structures not targeted and not yet defined.

	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.	No mineralised intersection reported. Assay data has indicated lithologies and some geochemical anomalies, for compilation into Cullen's modelling.
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.	Wongan Hills E5162, E4882 – Cullen 90%, Tregor Pty Ltd 10% Bromus – E63/1894; E63/2216 - (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.	Wongan Hills: 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. **Fig.5**: Ag assay plot compiled by Cullen from data in report by R.Smit, 1989 (WAMEX 26695). 2kg bulk soil samples were analyzed for Ag, Cu and Au by the cyanide leach method (BLEG). Samples collected mainly at 200x200m and infill at 200x100m. Analyses of silver to 1ppb detection limit. The Ag data plotted is contourable and coherent. Assays for Au and Cu also attained from this sample suite and presented previously (ASX: CUL; 18-7-2018). Cullen considers this to have been a comprehensive survey by a reputable company using a technique which was the standard at the time. The results of multi-element analyses in Smit's report show a coalescing of anomalies in the Louise anomaly area which Cullen considers encouraging for follow-up work.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling reported herein targeted base metal mineralisation, and/or shear-hosted Au in greenstones. Geochemical surveys in Cullen's previous reports to the ASX, and historical reports referenced have provided evidence of multi-element anomalies. These anomalies compare well to those at the Golden Grove VHMS base metal deposit for example and the geological setting at Wongan Hills is similar in general to that at Golden Grove. The style of mineralisation and geochemical data found to date by Cullen also supports further work using the intrusion-related mineralisation model described in Cullen's previous report (ASX:CUL 30-3-2023).
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:	See included figures, tables and text for details of drilling.

	· *Easting and northing of the drill hole collar*	See included figures, tables and text for details of drilling.
	· *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.	No new mineral intersections reported herein.
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	No new mineral intersections reported herein.
	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.	No new mineral intersections reported herein.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling at -60, with high angle stratigraphy and foliation – no new mineralized intersections reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No new mineral intersections reported herein.
	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')	No new mineral intersections reported herein.
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.	No new mineral intersections reported herein.

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.	No new mineral intersections reported herein.
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.	Geophysical images used herein, are from a publically available source: https://geoview.dmp.wa.gov.au/geoview (in detail) https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView&_gl=1*bmo5p*_ga*MTA0MjcwOTk0MS4xNTMyMzg0OTUx*_ga_S1QYDDWVV5*MTY4MDIzMTg5NS40MDcuMC4xNjgwMjMxODk1LjAuMC4w for example, The use of magnetics images, as presented in this report, are fundamental for the interpretation of geology and structures and support the intrusion-related model proposed for further exploration at Wongan Hills. Magnetics is a tool allowing for differentiating rock types and the presence of structures;. In this report Cullen has used the integration of these data to conclude the position of major rock types, their boundaries and the structures controlling geochemical anomalies. The air core intersection of the quartz diorite reported herein is an important underlining factor for the interpretation and support of models of mineralisation. **Magnetics images (Figs. 1 and 7)** with Cullen's annotation added Magnetics data: Magnetic anomaly grid (40m) of Western Australia – 2016 - V1 This merged magnetic anomaly grid is generated from Federal and State government data sets acquired with a line spacing of **500 metres** or less and over 1300 open file Company data sets at various line spacings. The Geoscience Australia magnetic grid of Australia V5 2010 (Milligan et al., 2010) has been used as a base reference grid and is also used to complete the background areas where closer spaced data are not available. Matching of the grids was achieved using a program called Gridmerge, which was originally developed within Geoscience Australia and has now been commercialised.
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 at North Tuckabianna on and IP and/or drilling at Wongan Hills.
	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: **<u>Competent Person Statement</u>**
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 **<u>1.5% F.O.B. royalty</u>** 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 <u>a **1% F.O.B. royalty**</u> 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.