ASX Announcement

www.cullenresources.com.au **ASX:CUL** **21 June 2023**

Exploration Update, Wongan Hills Project

- Cullen's previous compilation of regional air magnetics and gravity; drilling, and historical surface geochemical data strongly supports further exploration for structurally-controlled, intrusion-related Cu-Au-(Zn-Ag) mineralisation (ASX:CUL;30-3-2023).

- Cullen has now interpreted a N-S trending intrusion at depth at the Wongan Prospect using images from of a recent trial gravity survey carried out by Southern Geoscience Consultants (SGC).

- This interpreted intrusion is west of a N-S fault zone, along which Cullen has previously intersected Cu-Au mineralisation.

- The gravity interpretation also indicates NE trending greenstones to the east and west of the intrusion and NW-SE faults.

- No intrusion outcrops were located in the field, however, float and sub-crop of pegmatites in the vicinity support the presence of intrusion at depth.

- Four pegmatite samples collected (float and sub-crop) include anomalous **Ta (to 403 ppm), Nb (102 ppm) and Cs (to 55ppm), with low Li (to 18ppm)** for further investigation.

- Further exploration for structurally-controlled, intrusion-related Cu-Au-(Zn-Ag) mineralisation at the Wongan Prospect is warranted and may firstly include extension of the gravity survey and air core drilling.

Gravity Survey: Results and Preliminary Interpretation

The trial gravity survey (Figs. 1 to 2) highlights:

1. The granite-greenstone belt boundary trending NE on the western margin of the survey;

2. Boundaries of mafics (dense, hot colours in image) and areas of felsics (low density, cool colours) within the greenstone belt; and,

3. A set of prominent NW-SE breaks in the gravity image and possible, subsidiary NNE-WSW faults.

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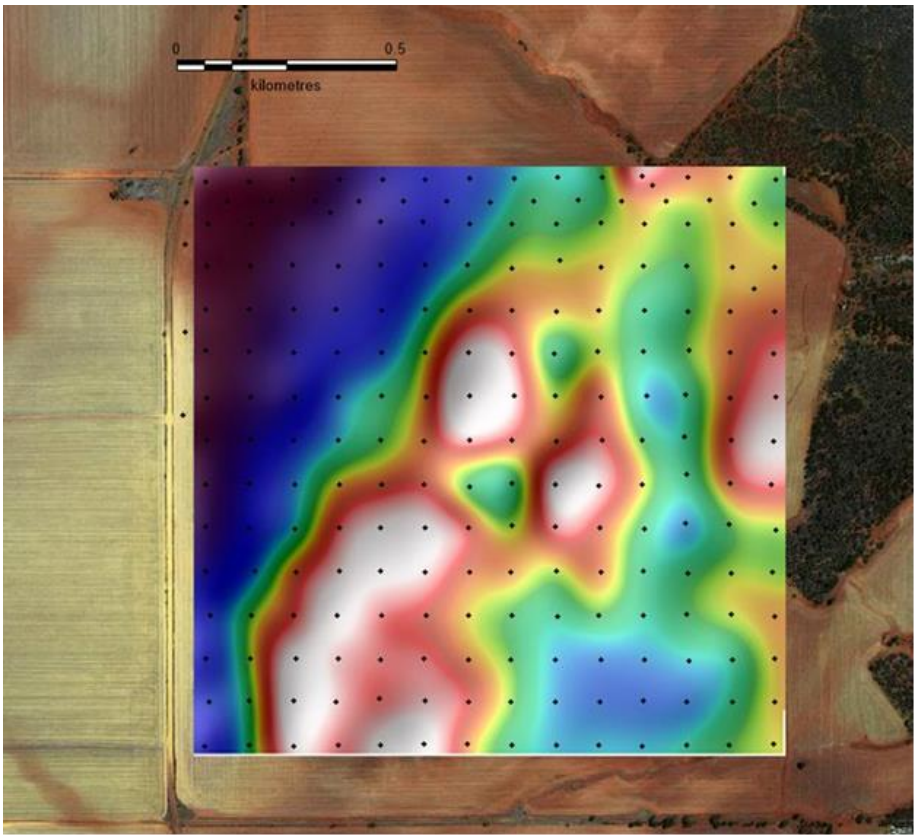


Fig. 1. Gravity Image - Bouguer Anomaly with a non-linear colour stretch, sun shading from the SE direction (SCBA267 – NL). Gravity reading stations are black dots.

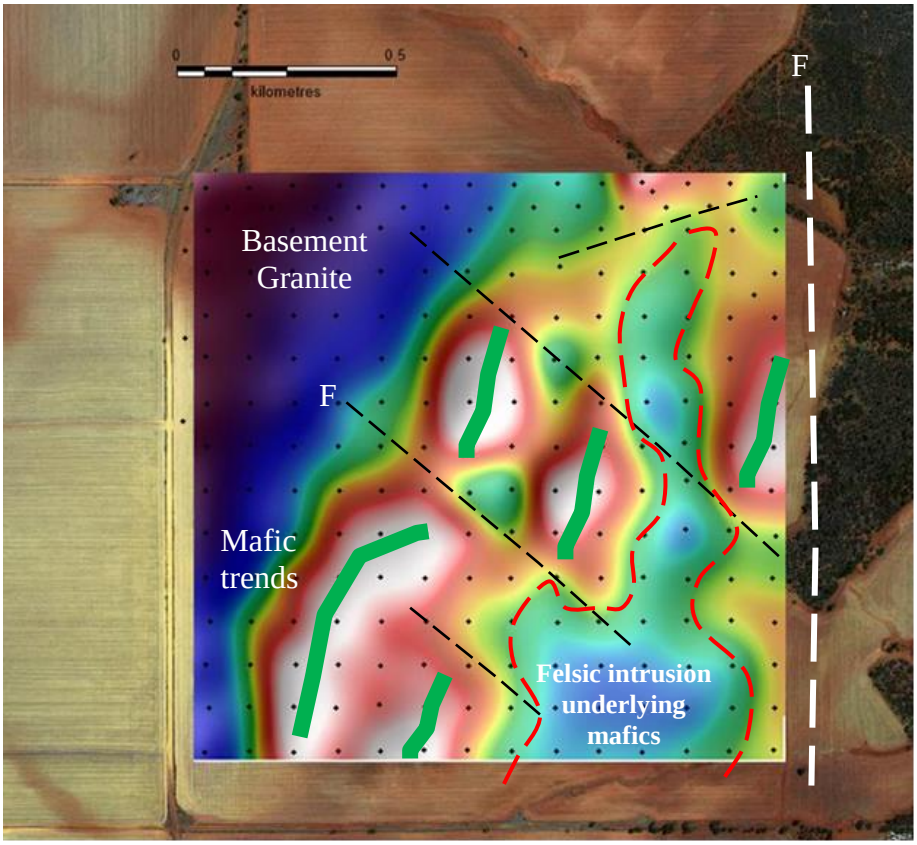


Fig. 2. Interpretation of main features: Western margin of the Wongan Hills greenstone belt, trends north east (NE): greenstone stratigraphy on NE trend; faults (F); and area of underlying felsic intrusion(s). The N-S fault off image is from air mag interpretation (WAMEX A47022).

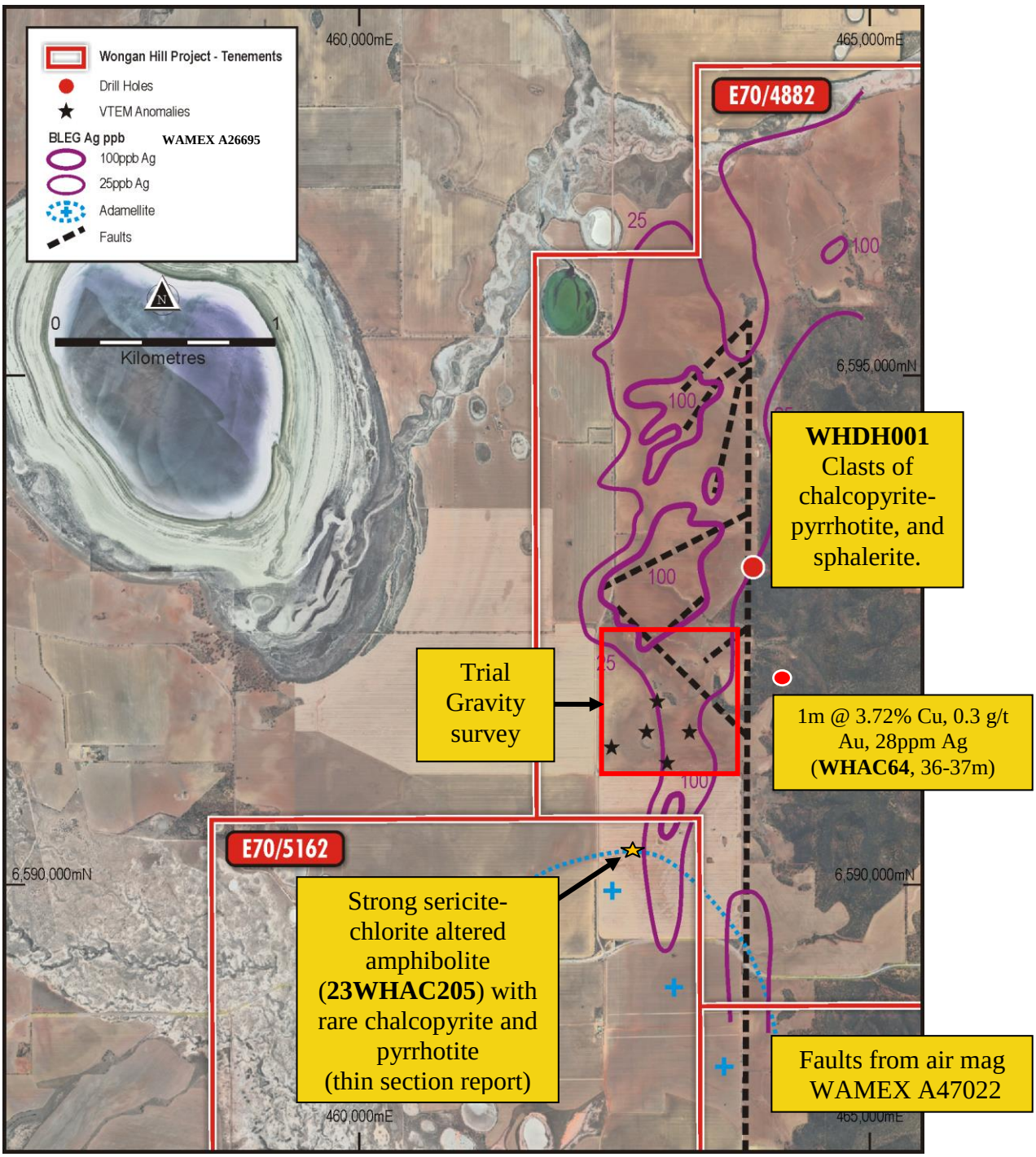


Fig. 3. Compilation of data from around the trial gravity survey, which has led to a model of Cu-Au mineralisation.

Reference: the interpreted position of a large body of felsic intrusive (adamellite) has previously been proposed by Lipple, S.L., 1982/4 : Geology of the Wongan Hills, GSWA Record.
Thin section report by **Mintex Petrological Solutions**, June 2023.

Field check samples - assay results

Several laterite, float and sub-crop rock chip samples were collected from the gravity survey/wheat paddock to assist in interpretation of the bedrocks. The gravity survey area is generally devoid of outcrop: laterite was collected from small, bush "islands"; and rocks are mainly float from piles collected by farmer at side of cultivated areas. Samples 1222637 and 1222638 are from a thin pegmatite (~0.5 to 1m wide) at sub-crop that trends 030°, approximately parallel to the interpreted, buried intrusion-greenstone contact (see Figs. 2-4).

Fig. 4: Location of surface samples:

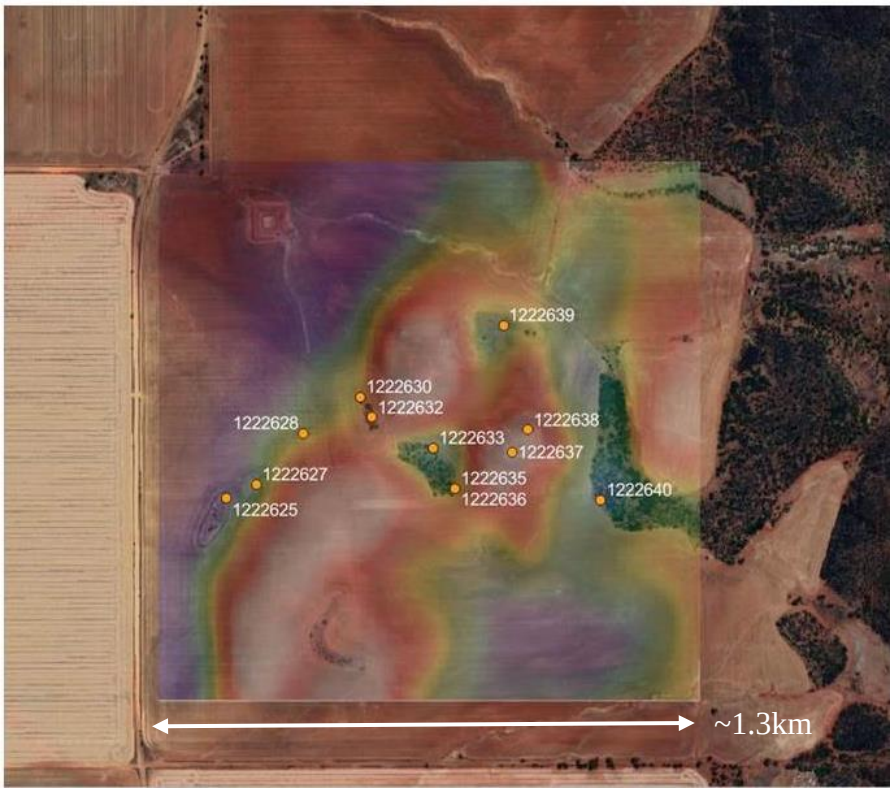


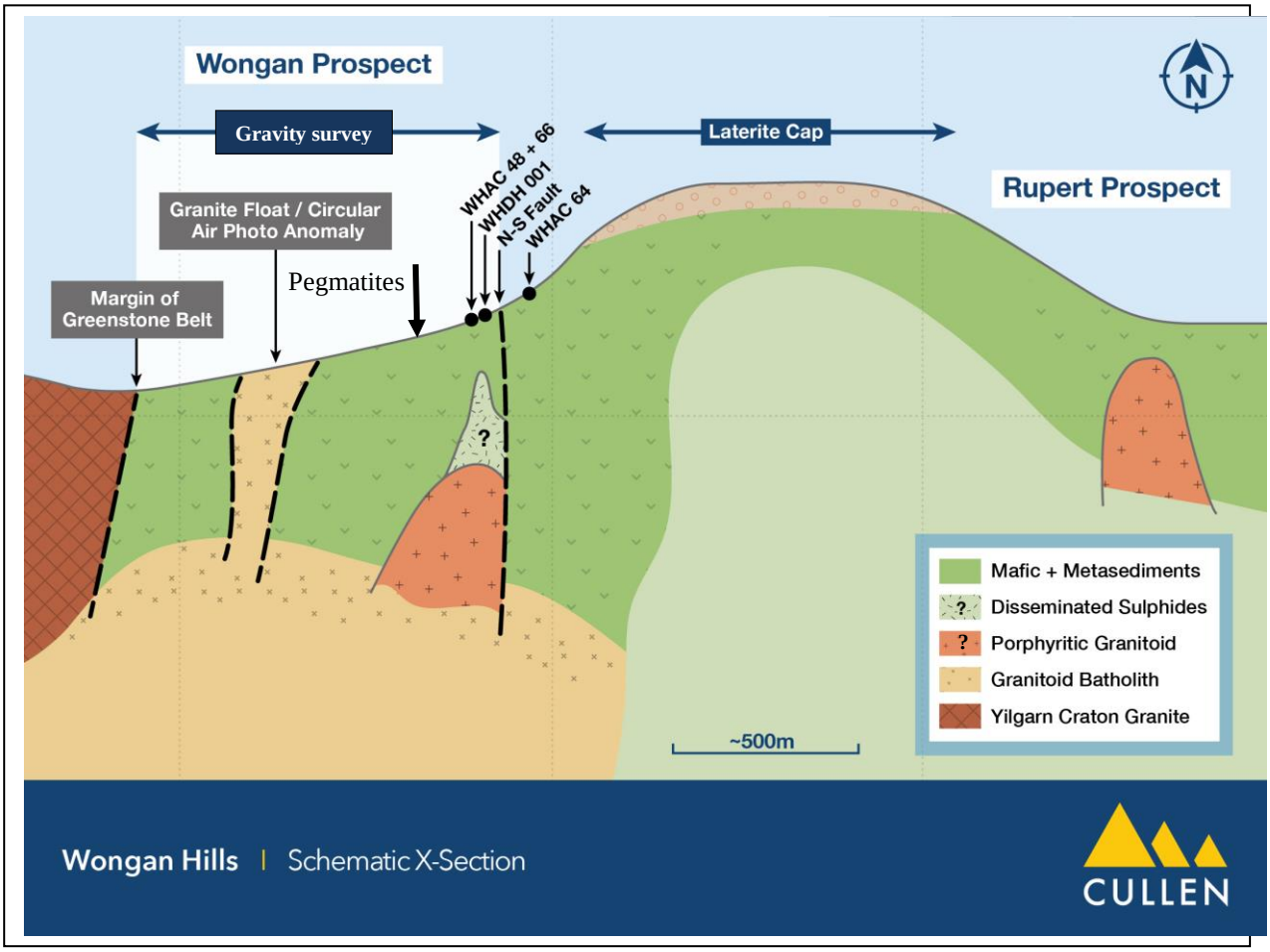
Table 1: Assay data for field checking samples

LITHOLOGY		ID	EASTING	NORTHING	Au	Ag	As	Be	Ce	Co	Cr	Cs	Cu	Li	Nb	Ni	Pb	Rb	Sn	Ta	Th	W	Y	Zn
Laterite		1222625	462539	6591782	0.005	0.22	26.4	0.22	2.79	2.2	237	<0.05	36.2	2.7	43.3	6.7	6.6	0.5	8.8	2.8	23.8	25.1	0.5	3
Laterite		1222626	462539	6591782	0.005	0.09	34.4	0.92	5	4.2	199	0.11	46.4	4.4	58.1	14.4	15.8	2.1	9.9	3.18	32.5	15.6	1.6	5
Laterite		1222627	462614	6591817	0.021	0.11	19.5	0.49	3.83	2.1	59	0.53	74.7	13.1	76	20.7	17.5	8.3	19.5	3.99	30	24.4	0.8	4
Laterite		1222628	462732	6591944	0.002	0.19	18.2	0.15	0.34	3.2	241	0.07	52.5	2.7	6.8	17.1	4.4	2.1	3.5	0.92	3.19	4.9	0.7	3
Pegmatite	f	1222629	462874	6592035	0.012	0.03	6.6	20.1	36.3	0.9	6	55.1	8.1	18	102.5	2.6	50.5	1315	5.7	403	2.53	3	13.9	2
Mafic	f	1222630	462874	6592035	0.001	0.04	1.2	0.74	103	64	242	0.88	203	12.4	5	136	3.8	17.7	1.7	1.18	3.08	1.1	46.7	90
Pegmatite	f	1222631	462874	6592035	0.002	0.04	1.2	4.6	4.11	0.4	4	19.6	7.7	1.1	43	1.2	22.5	1140	1.7	59.2	4.51	0.7	3.2	<2
Laterite		1222632	462973	6591984	0.003	0.29	14	0.76	3.6	7.6	503	0.16	168	5.2	6.1	40.7	9.8	2	2.7	0.67	8.95	4.4	1.6	20
Mafic	f	1222633	463056	6591907	0.001	0.02	1.3	0.59	31.6	39	177	0.49	156	15.2	3.5	93.9	3.1	12.1	1.5	0.32	2.03	1.4	32.4	58
Laterite		1222634	463056	6591907	0.004	0.36	40.6	0.45	5.79	6	2770	0.15	148	2.1	12	49	7.5	3	4.2	2.38	34.2	3.2	1.3	16
Aplite/Granite	f	1222635	463111	6591807	0.001	0.05	1.9	2.64	38.9	1.6	10	4.69	30.5	8.8	18.8	3.3	10.1	356	2.3	1.6	29.3	1.4	16.1	6
Mafic	f	1222636	463111	6591807	0.001	0.04	0.2	0.53	25.7	45	182	0.85	401	15	4.4	128.5	1.9	29.4	1.8	0.35	2.41	1.4	22.2	77
Pegmatitic Granite	s	1222637	463255	6591897	0.005	0.04	1.9	70.8	11.8	2.1	3	4.29	75.9	9.5	55.2	3.2	24.1	169.5	2.7	247	5.4	1.2	28.9	9
Pegmatite	s	1222638	463293	6591953	0.001	0.01	2.6	10.6	3.46	1.7	31	55.3	5.3	2.9	23.9	1.8	38.7	1670	1.4	76.6	2.72	0.7	1	<2
Laterite		1222639	463232	6592214	0.005	0.28	24.3	0.43	5.61	3.5	760	0.08	171	3.3	10.1	14.6	7.2	2.4	4.9	1.11	29.3	23.6	2	5
Laterite		1222640	463476	6591777	0.004	0.1	37.7	0.48	5.97	9	8200	0.11	30.8	1.8	25	55.6	7.2	2.2	8.6	2.29	47.2	7.8	1.5	68

Rock chip samples: f = float; s = sub-crop; all ppm.

Discussion

Cullen's previous compilation of regional air magnetics and gravity; drilling, and historical surface geochemical data strongly supports further exploration for structurally-controlled, intrusion-related Cu-Au-(Zn-Ag) mineralisation (ASX:CUL;30-3-2023). The recently-completed gravity survey data is interpreted to support the working model for mineralisation as illustrated schematically below (Fig. 5) – showing felsic intrusion(s) underlying mafics and elongate parallel to N-S faulting (see Fig.3). Pegmatite sub-crop along a 030° trend (samples 1222637-1222638) parallels the north-east trending greenstones.



Note: Cullen's previous air core drilling suggests a major N-S fault is a focus for alteration and mineralisation (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) (see Fig. 5).**

Chalcopyrite and sphalerite was intersected in Cullen's diamond drill hole (WHDH001, ASX:CUL;15-7-2020) in a sequence of mafics and mafic metasediments, which may have drilled the N-S fault zone. Sulphides, mainly pyrite and pyrrhotite, typically occur in veinlets in the core of alteration bands.

REFERENCES (Wongan Hills Project)

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Lipple,S.L., 1982/4 : Geology of the Wongan Hills, GSWA Record.
Red River Resources Limited, IPO, April 2005

Petrology Report: **Sample 23WHAC205**, 74-75m, **by Mintex Petrological Solutions, June 2023.**

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**
6. **30-3- 2023: Exploration Update – Wongan Hills**
7. **17-4-2023: Quarterly Report for the period ending 31 March 2023**

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 Gravity Survey and Surface Sampling – E70/4882 Wongan Hills

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.	Relative Gravity (GRAV) and Global Network Satellite System (GNSS) surveys were completed using 100m x 100m station spacing. Rock samples collected as available float or sub-crop; laterite as available in-situ, in bush zones. Rock chip samples as 4-8 fragments 1-2kg; laterite approximately 250g of nodules, each 1-2cm in size. Rock chip samples are selective fragments from float and small areas of sub–crop, and not necessarily representative. Samples collected by qualified geologist on site
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	**Gravity** - A new gravity base station was established at the Wongan Hills survey site (SGC0003). The gravity readings were tied to the Australian Fundamental Gravity Network (AFGN) via an A-B-A tie to the Guildford Cemetery (C1) absolute gravity station. The gravity survey loops were no longer than four hours each, repeat stations (separate to base readings) and loop ties were acquired at the start and end of each loop to provide QA/QC for meter drift and tares. Multiple push-button readings were taken at some stations to ensure repeatability of data. At least one, but sometimes two or more, 30 second (300 stack) readings were acquired at each survey station. **GNSS** - positional data were acquired using RTK sub-decimetre GNSS equipment. Repeat readings were taken at the loop-tie / repeat gravity station to ensure repeatability of data. At the completion of the survey, the raw data were processed using Post Processing Kinetic (PPK) workflows after the base station files (for both days) were submitted to AUSPOS to establish the final base position.
	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.	Laterite and rock samples were submitted for assay: four acid digest with ICP-MS analysis, gold by aqua regia digest ICP-MS, 25g charge.
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.).	Not applicable – this report refers to gravity survey and field check sampling, no drilling completed.

Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Not applicable – no drilling completed
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling completed
	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.	Not applicable – no drilling completed
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.	Not applicable – no drilling completed
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Not applicable – no drilling completed
	The total length and percentage of the relevant intersections logged	Not applicable – no drilling completed
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable – no drilling completed Rock chip samples submitted to ALS Perth. Sample preparation of whole sample standard: with pulverization to 85% passing 75µm. Spilt to 25g charge.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable – no drilling completed
	For all sample types, quality and appropriateness of the sample preparation technique.	The laterite and rock sample are for reconnaissance purposes only – sample preparation standard and appropriate for this purpose.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable for laterite and rock samples.
	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.	Not applicable – laterite and rock samples are for reconnaissance purposes only, collected as available in area of cultivated wheat paddock with no outcrops. No field duplicates taken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose.

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.	Assaying and laboratory procedures appropriate for sampling of a reconnaissance nature. May be partial technique of analysis for some highly resistant minerals – appropriate as first pass test.
	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.	**Gravity Meter – Scintrex CG-6 SN: 428** Readings were 30 to 60 seconds (300 to 600 stacks) in duration. Calibrations checked at the Perth C1-C2 calibration range (Guildford Cemetery / Helena Valley Primary School) 31/3/2023 **GNSS System – STONEX RTK / PPK S990A** RTK positioning was completed in the field by acquiring 30 second readings at each station. PPK workflows were performed after the base station data were submitted to AUSPOS for final positioning.
	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 inserted by laboratory. No standards or duplicates were submitted by Cullen.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable – no drilling completed. Assay data supplied as .csv and .xls files and incorporated into database.
	The use of twinned holes	Not applicable – no drilling completed
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Gravity and GNSS data are recorded on the instruments and downloaded at the completion of each day's work. Data storage and archiving are completed by the supervising geophysicist. Surface sampling primary data from hand-held GPS transferred to database
	Discuss any adjustment to assay data.	No adjustment to assay data as reported by laboratory.
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.	The gravity station locations are expected to be sub-decimetre accuracy in X, Y and Z positions. Rock chip and laterite samples located by hand held GPS , +/- 5m accuracy estimated.
	Specification of the grid system used.	All data were acquired using GDA94 zone 50 coordinate system and ellipsoid (GRS80) heights (gravity)
	Quality and adequacy of topographic control.	The RL positions repeat within 2cm and are expected to have a similar accuracy (gravity)
Data spacing and distribution	Data spacing for reporting of Exploration Results.	100m station spacing throughout the gravity survey. Surface samples collected as available – not gridded.
	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 station spacings are considered to be sufficient for sampling the anomalous response for detailed quantitative modelling- gravity survey. Surface sampling reconnaissance only.
	Whether sample compositing has been applied.	No sample compositing applied for surface sampling.
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 100m x 100m station spacing was planned to remove any directional bias given the nature of the targets – gravity survey. Surface samples collected as available.

	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.	Not applicable – no drilling completed
Sample security	The measures taken to ensure sample security.	Geophysical data were digitally recorded by the Gravity Meter and GNSS Receivers and downloaded at the end of each day by the supervising geophysicist. All data are backed up weekly. Surface samples secured by Cullen employees.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No auditing or reviews of surface sampling.
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%.
	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 as referenced herein, and historical drilling and other historical exploration is referenced herein and previously.
Geology	Deposit type, geological settings and style of mineralisation.	The gravity survey and surface sampling was designed to assist in mapping and targeting base metal mineralisation, and/or shear-hosted Au in greenstones – see included model figure.
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:	Not applicable – no drilling completed
	· E*asting and northing of the drill hole collar*	Not applicable – no drilling completed
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	Not applicable – no drilling completed
	· *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.	Not applicable – no drilling completed

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	Not applicable – no drilling completed
	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.	Not applicable – no drilling completed
	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.	Not applicable – no drilling completed
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling completed
	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')	Not applicable – no drilling completed
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.	Not applicable – no drilling completed
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.	Not applicable – no drilling completed. Rock chip element data reported, is that relevant to the interpretation of the position of greenstones and interpreted intrusion(s).
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.	This report describes gravity survey data and supporting surface sampling and assays. Other meaningful data has been incorporated into the model of mineralisation as previously reported (ASX:CUL; 30-3-2023), and sourced from other industry references listed herein.
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 gravity, air core and/or 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.

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.

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Authorised for release to the ASX by the Board.