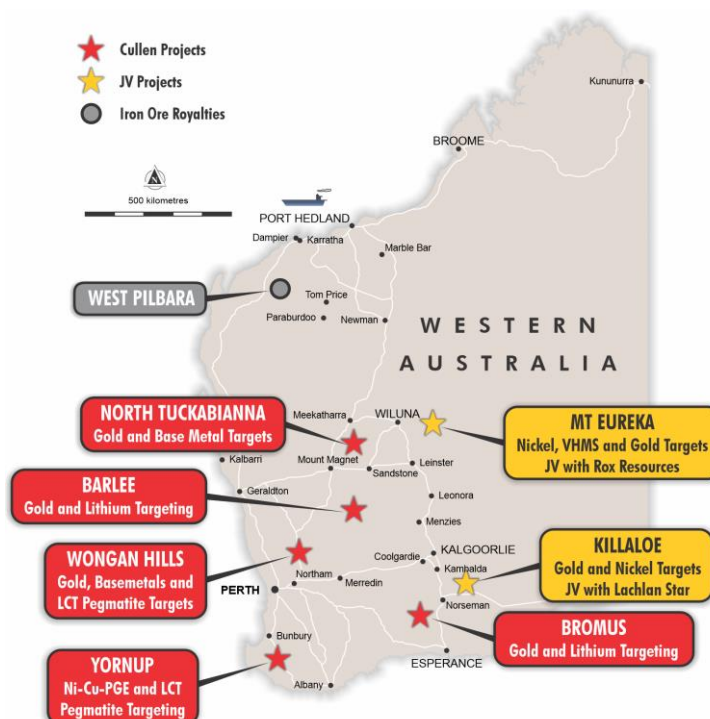


QUARTERLY REPORT ENDING 30 JUNE 2023

- Intrusion-related model proposed for **Cu-Au-(Zn-Ag)** mineralisation at Wongan Hills with related rare-element pegmatite prospectivity
- Anomalous Ta (to 403 ppm), Nb (102 ppm) and Cs (to 55ppm) in pegmatites (float and sub-crop rock chips) at Wongan Hills
- High-priority targets defined for **lithium** at Bromus and Barlee in W.A.
- Heritage survey at Bromus underway ahead of first pass air core drilling
- In Finland, Cullen Oy is positioned for exploration on five Gold-Copper Projects and the Perho Lithium Reservation (Cullen 30%; Capella 70%)
- Initiated development of a heritage agreement to allow for heritage clearance and follow-up drilling at North Tuckabianna (Au-Cu)



PROJECT SUMMARIES

1. 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 (Fig.1 : data compilation). A recently-completed gravity survey data is interpreted to support the working model for mineralisation (Fig.2) – with felsic intrusion(s) underlying mafics and localized by faulting. Pegmatite samples from along a 030° trend, parallel to the north-east trending greenstones, includes anomalous tantalum and niobium for immediate further investigation.

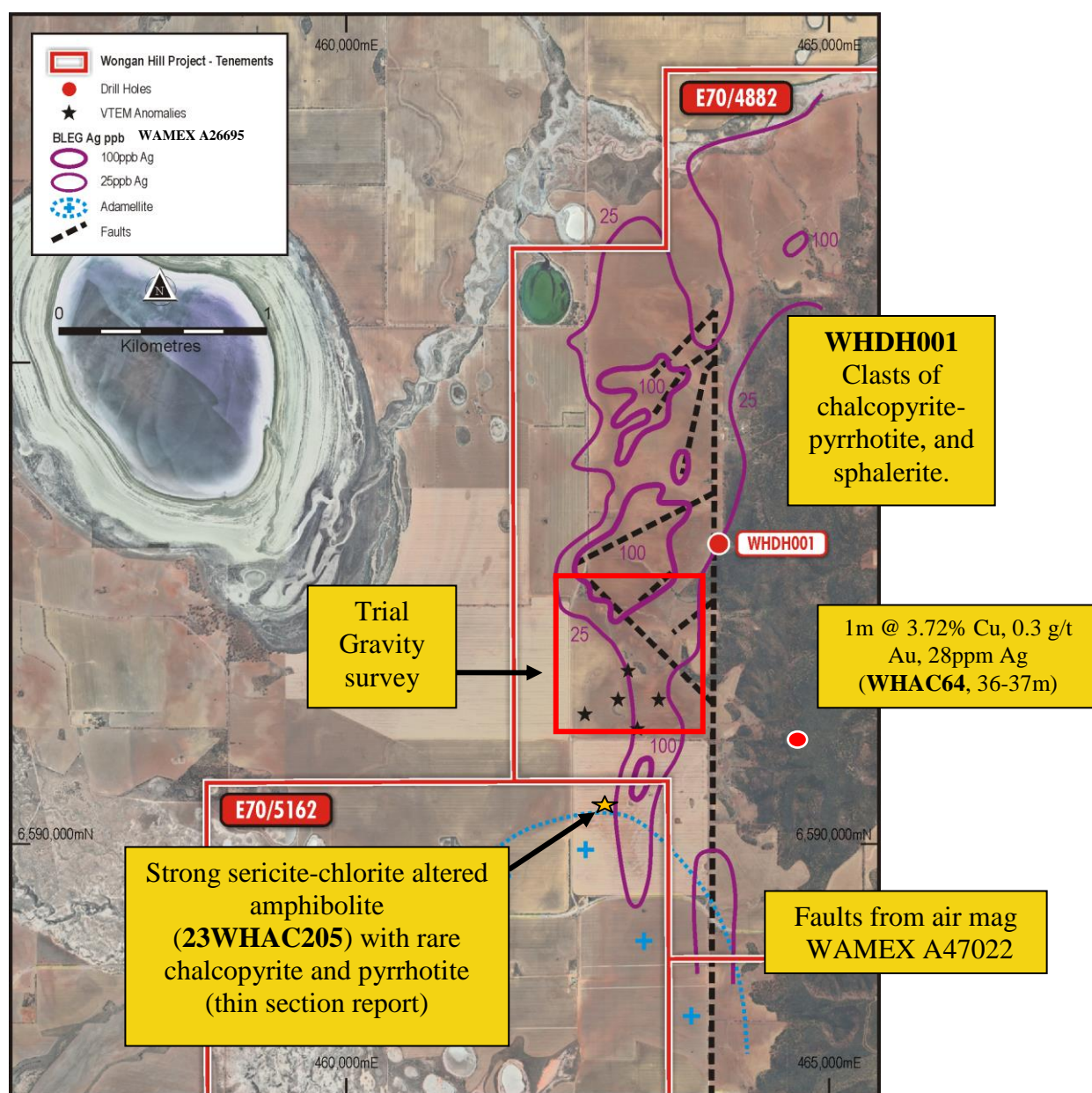
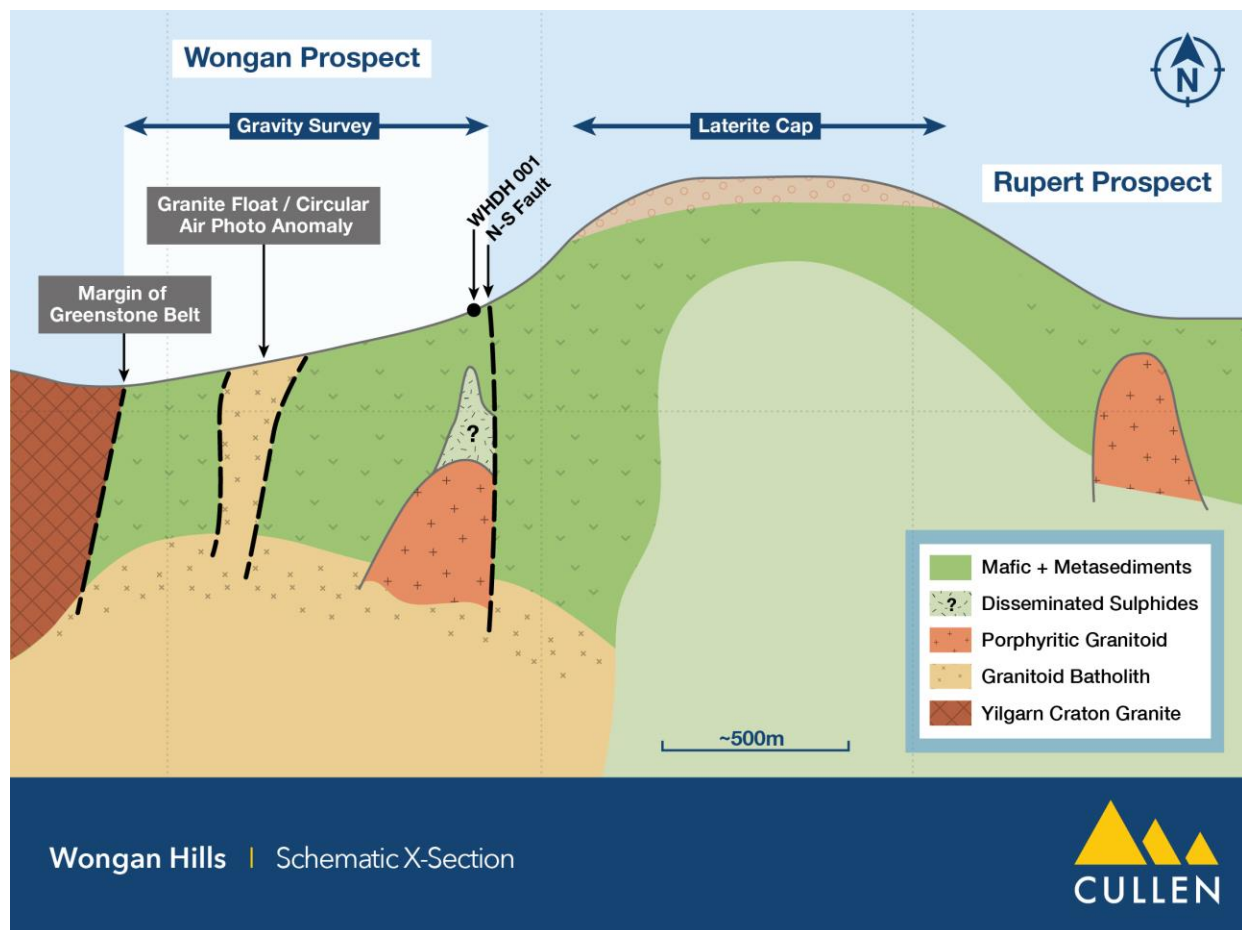


Fig. 1 Compilation of data from around the trial gravity survey – results support a model of Cu-Au- (Zn-Ag) mineralisation.



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:

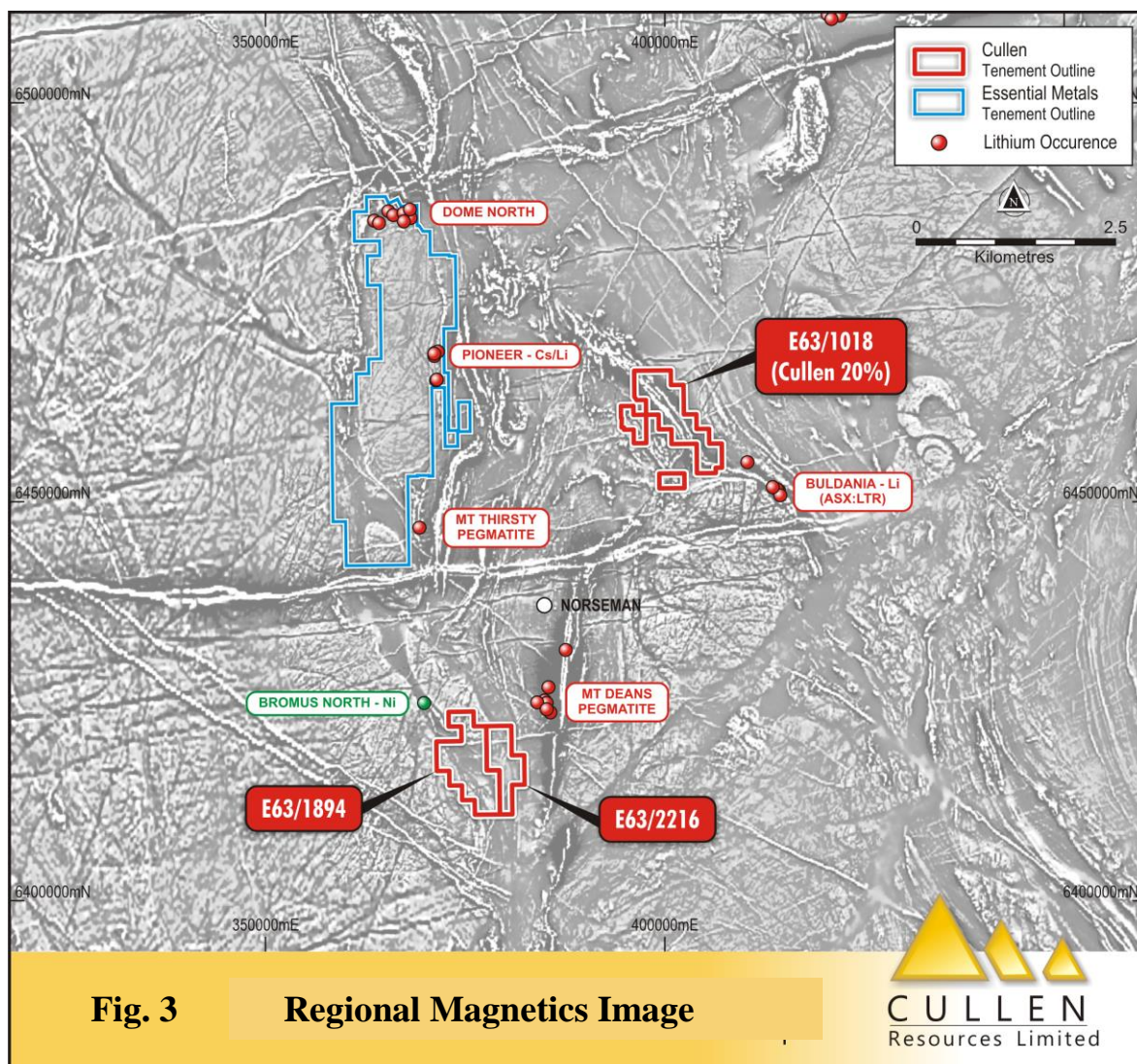
- 1m @ 3.72% Cu with 0.3 g/t Au, 28 ppm Ag (19WAC64, 36-37m)
- 1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag (19WAC48, 55-56m) with 937ppm Bi, 45 ppm Mo and 1669 ppm Zn
- 5m @ 417ppm W; 1.6 ppm Ag, 0.2%Cu (19WHAC66, 45-50m) (see Fig. 5).

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)

- Karajas, J., 2005: Swancove Enterprises Pty Ltd, Combined annual mineral exploration report, E70-2437 and E/70-2443, Wongan Hills. WAMEX report A70056.
- Red River Resources Ltd, 2007: Partial Surrender Report E70/2437 and E70/2443. WAMEX report A74956.
- Chaku, S.K., and Hungerford, N., 1985: Annual Exploration Report, Wongan Hills prospect, Billiton. WAMEX report A17145.
- Lee, S.D., 1979: Annual Exploration progress Report, Wongan Hills prospect, Shell, WAMEX report A8879.
- Belford, S.M., 1996: Wongan Hills Project, Annual Report 1995, Sipa Exploration NL, WAMEX report A47022.
- Blackburn, G., 1975: Progress Report, Wongan Hills, W.A. Otter Exploration NL, WAMEX report A6281.
- Smit, R., 1989: Wongan Hills project, BHPG-Otter Joint Venture, 1988 Annual report, Regional BLEGG Soil Sampling. WAMEX report A26695.
- Lipple, S.L., 1982/4 : Geology of the Wongan Hills, GSWA Record.
- Thin section report by Mintex Petrological Solutions, June 2023.

2. BROMUS SOUTH: ~20km SW of Norseman



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

Bromus South lies within an emerging 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% Li₂O (ASX: ESS; 20-12-2022, **see Fig.3**). 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). Reconnaissance air core drilling is planned to test lithium and gold targets following heritage clearance.

3. BARLEE PROJECT, W.A., Penny-type Gold, and lithium

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). A target for lithium in pegmatites has been defined by soil and rock chip sampling near Trainers Rocks (see Inset figure).

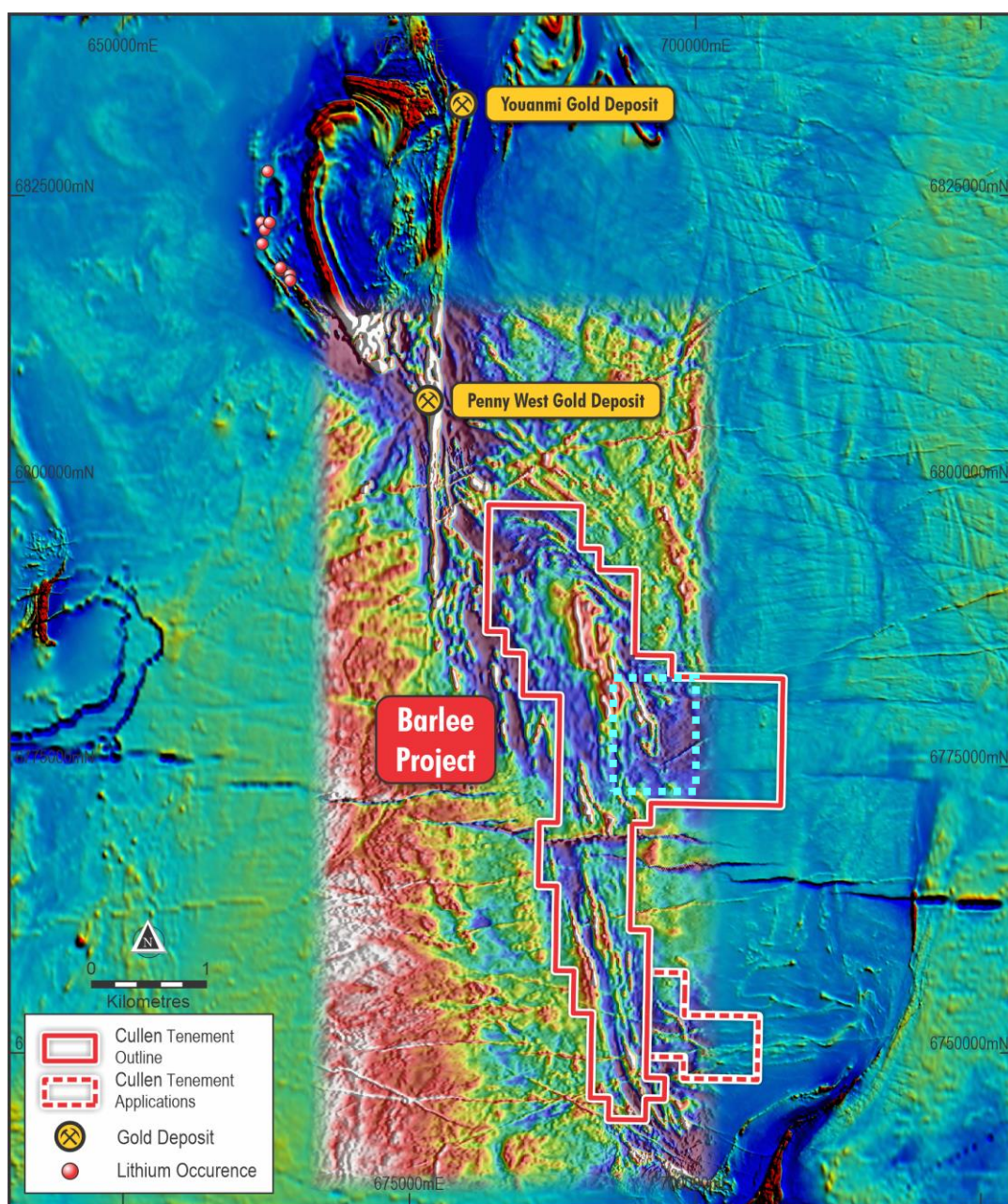


Fig. 4 Magnetics image* illustrates Barlee Project setting: inset (Fig.5) – location of target for lithium in pegmatites near Trainers Rocks.

*Publically available aeromagnetic data : compiled, processed and interpreted by Southern Geoscience Consultants (SGC).

Cullen has defined high-priority targets for pegmatite-hosted mineralisation along a ~6km trend with 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.

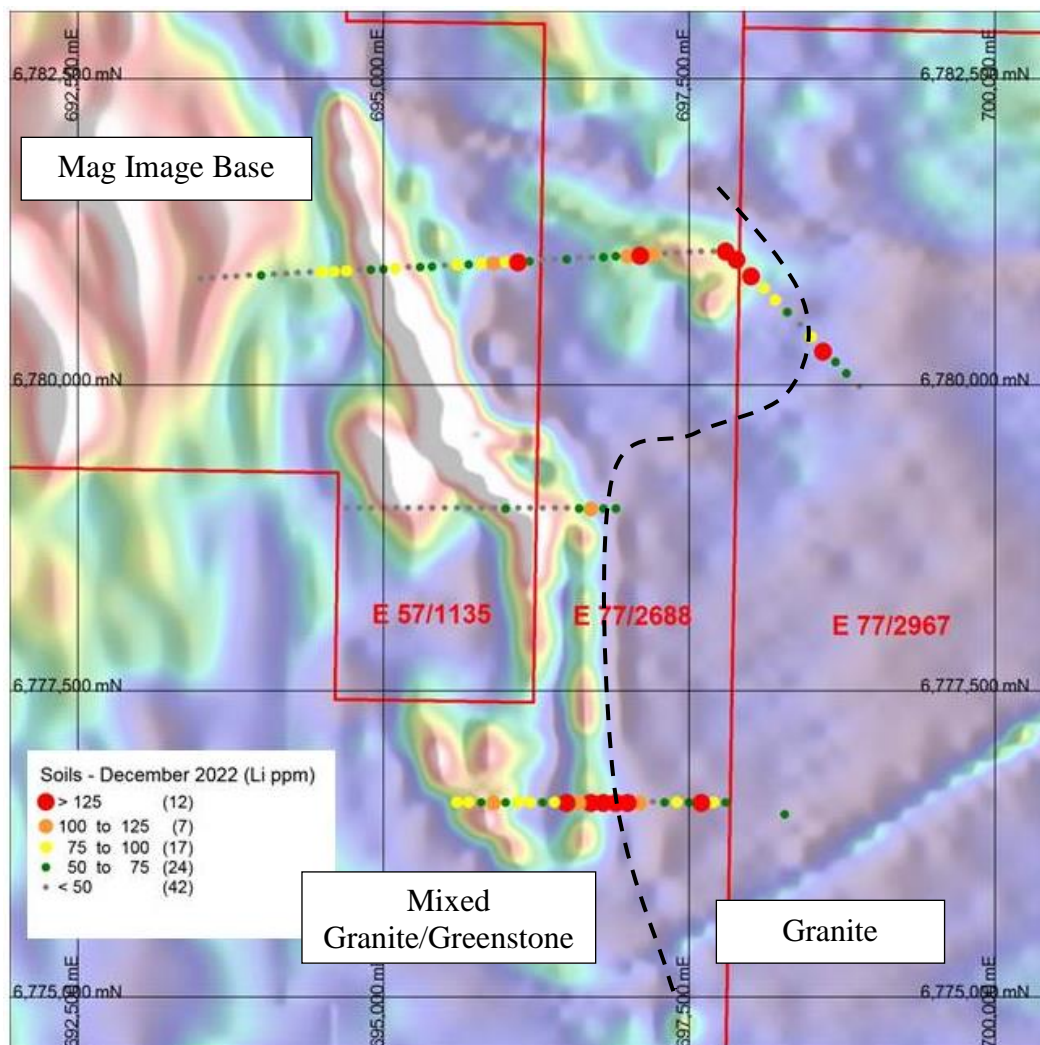


Fig. 5 Plot of Ultrafine soil, Li assays, at Trainers Rock prospect (ASX:CUL;3-2-2023)

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

Cullen Finland Oy is a Finnish-registered company owned jointly by Capella Minerals Limited (70%) and Cullen Resources Limited (30%), with all Cullen Finland Oy exploration activities currently funded by Capella.

Cullen Finland Oy has been granted exploration permits covering five priority gold-copper (“Au-Cu”) targets on its Northern Finland Gold-Copper project. The Company’s initial priorities will be on the evaluation of potential extensions to Outokumpu Oy’s former Saattopora gold-copper mining operation (“Saattopora W permit”), together with initial diamond drill testing of the historical gold-copper Bottom of Till (“BoT”) geochemical anomalies defined by Anglo American plc in the Killero area (“Killero E permit”) (Fig.6).

The granted exploration permits allow the Company to undertake more detailed field evaluations - including ground geophysical surveys and diamond drilling - within the individual target areas. Engagement with local communities / stakeholders to discuss upcoming work programs will also be a priority over the coming months.

Cullen Finland Oy has also been granted the “Perho Reservation” in Central Finland which includes the Erärärvi Pegmatite Field (Fig.7).

¹ References made to nearby mines and analogous deposits provide context for the Northern Finland Gold-Copper project but are not necessarily indicative that these projects host similar tonnages or grades of mineralization.

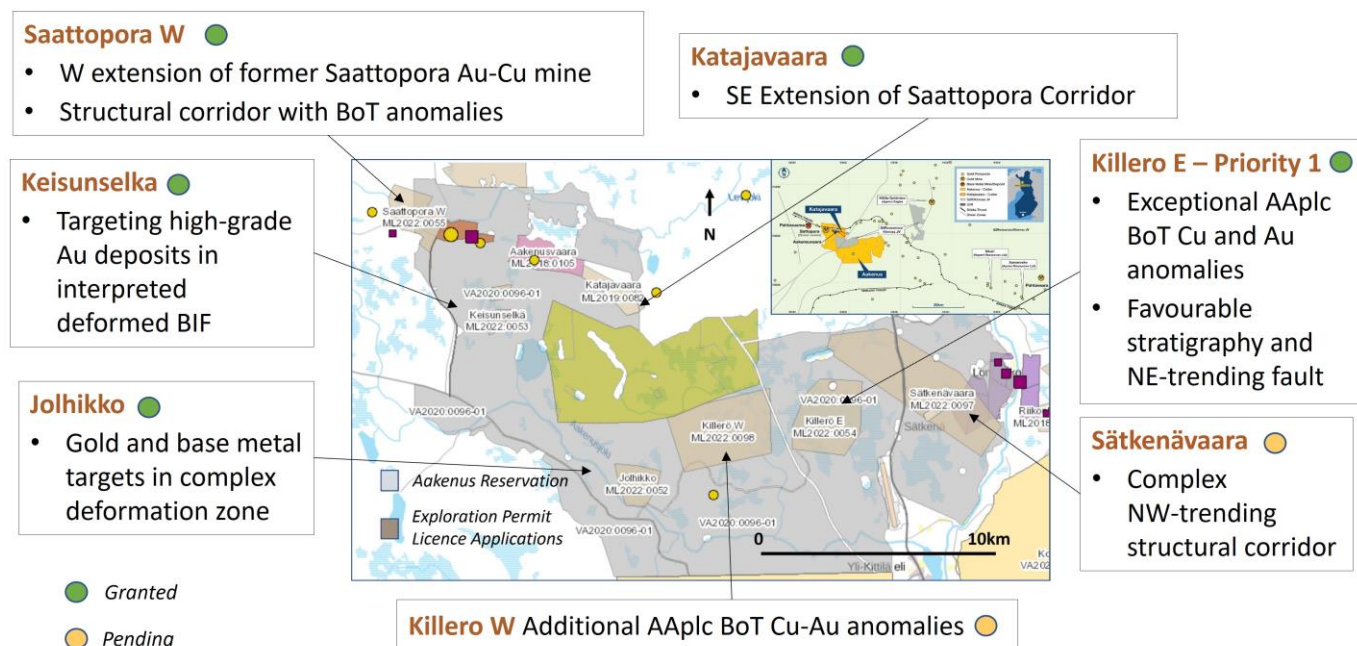


Fig. 6 Location of five granted exploration permits (Saattopora W, Keisunselka, Jolhikko, Katajavaara, and Killero E) within the Northern Finland Gold-Copper Project.

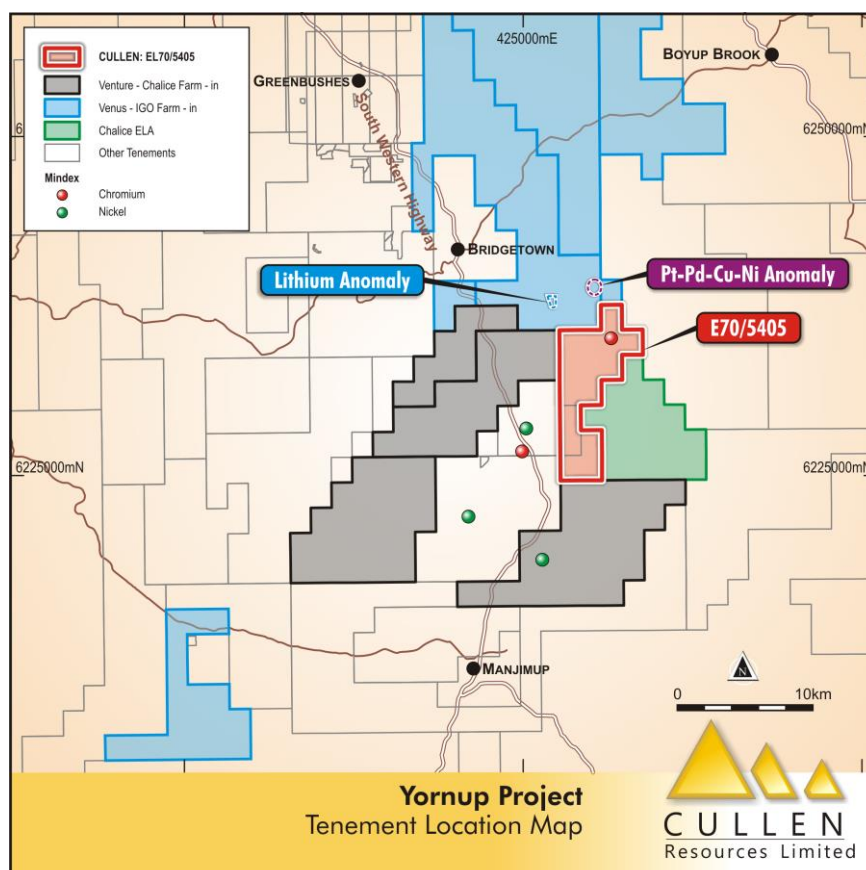
Capella Contacts Eric Roth E-mail: info@capellaminerals.com Karen Davies, +1.604.314.2662



Fig. 7 Location of the Perho Reservation for lithium exploration.

5. YORNUP, SOUTH WEST, W.A., Ni-Cu-PGE (Cullen 100%)

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 (ASX:CUL;18-1-20223).



6. NORTH TUCKABIANNA (E20/714 – Gold)

First-pass RC drilling has indicated a ~30m wide target zone in bedrock, with an envelope of anomalous silver and tungsten to support further drilling along the prospective intersecting, shears and faults along the +10km target trend in a regionally significant gold mineralisation terrane (Fig.8).

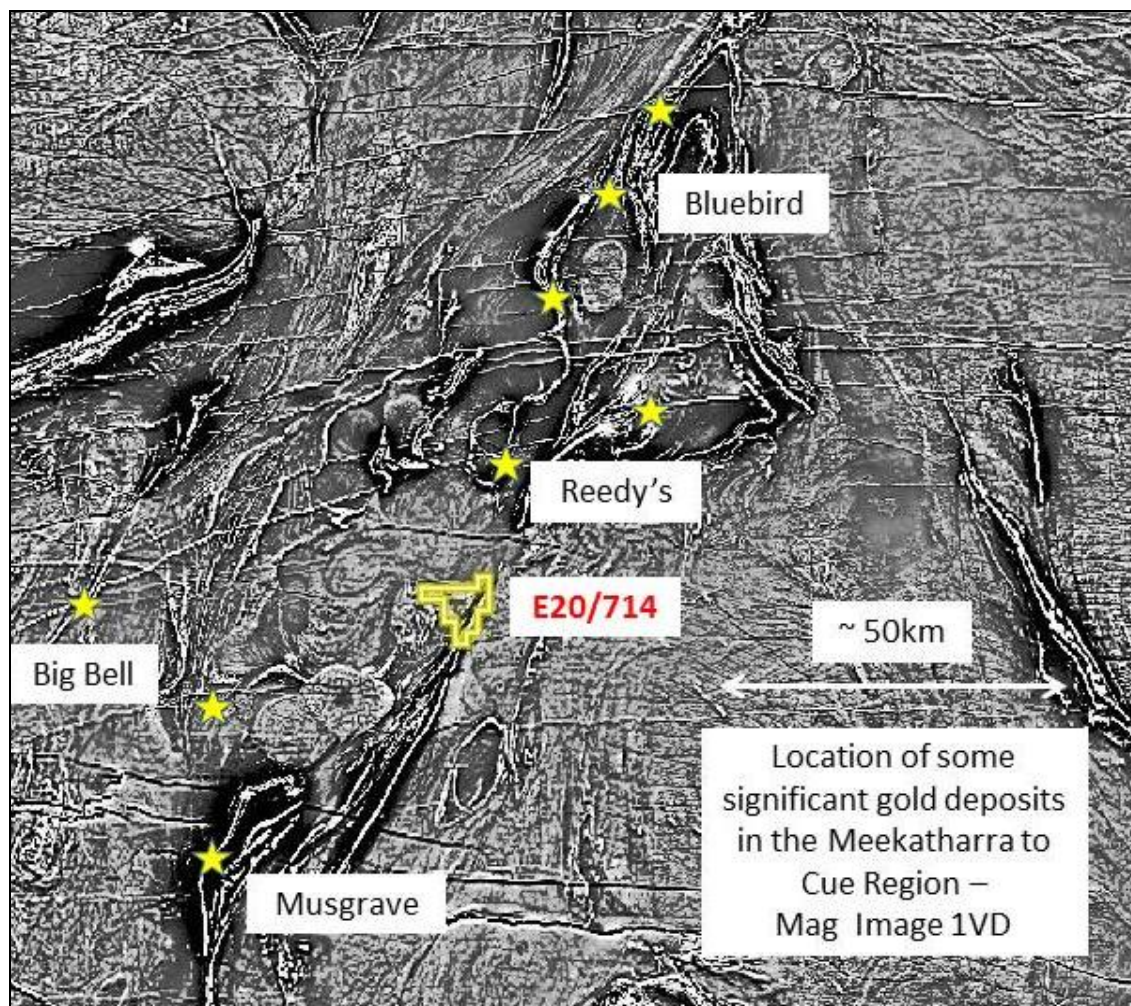


Fig.8. Image (1VD) from <https://geoview.dmp.wa.gov.au/geoview>.

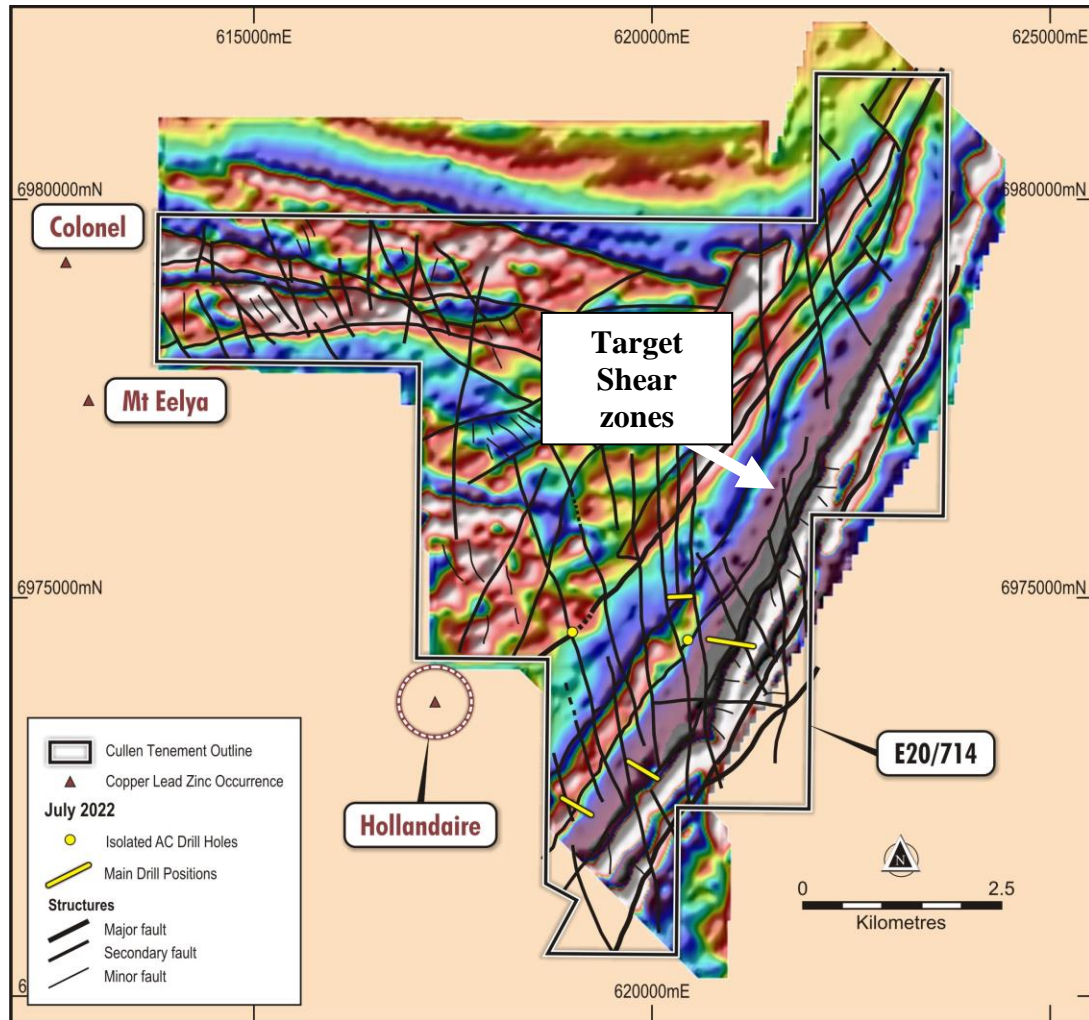


Fig. 9. Key structural lineaments overlain on magnetic image
Image (TMI) from Cullen's VTEM survey (ASX: CUL 27-4-2012) processed by Southern Geoscience
Consultants (Oct 2020) with Cullen's annotation.

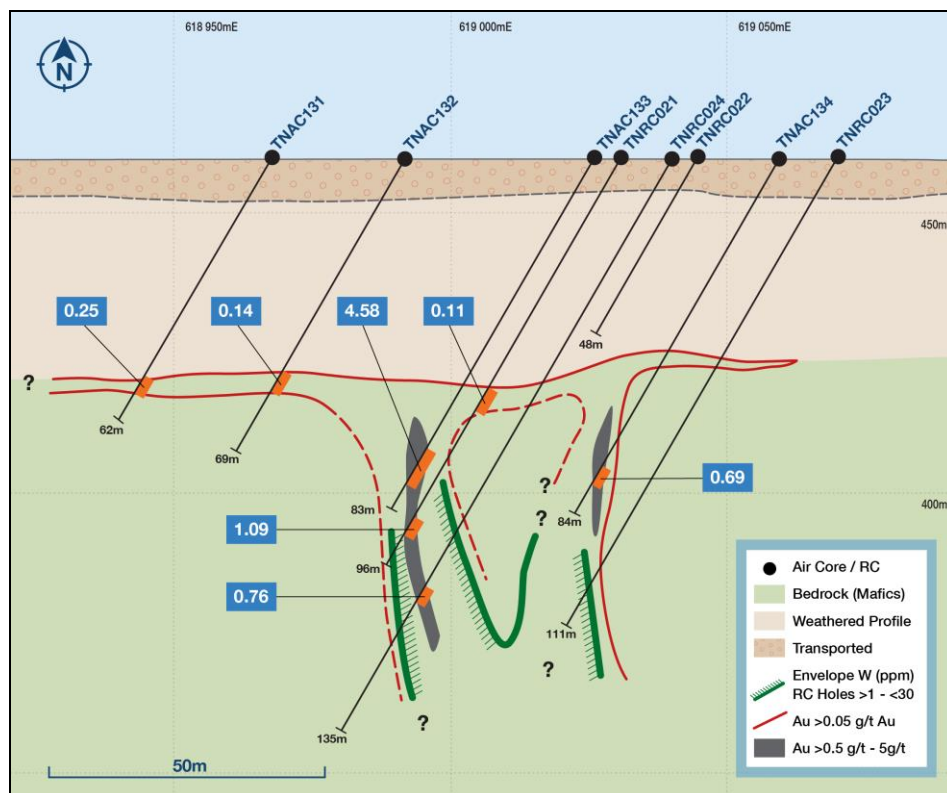
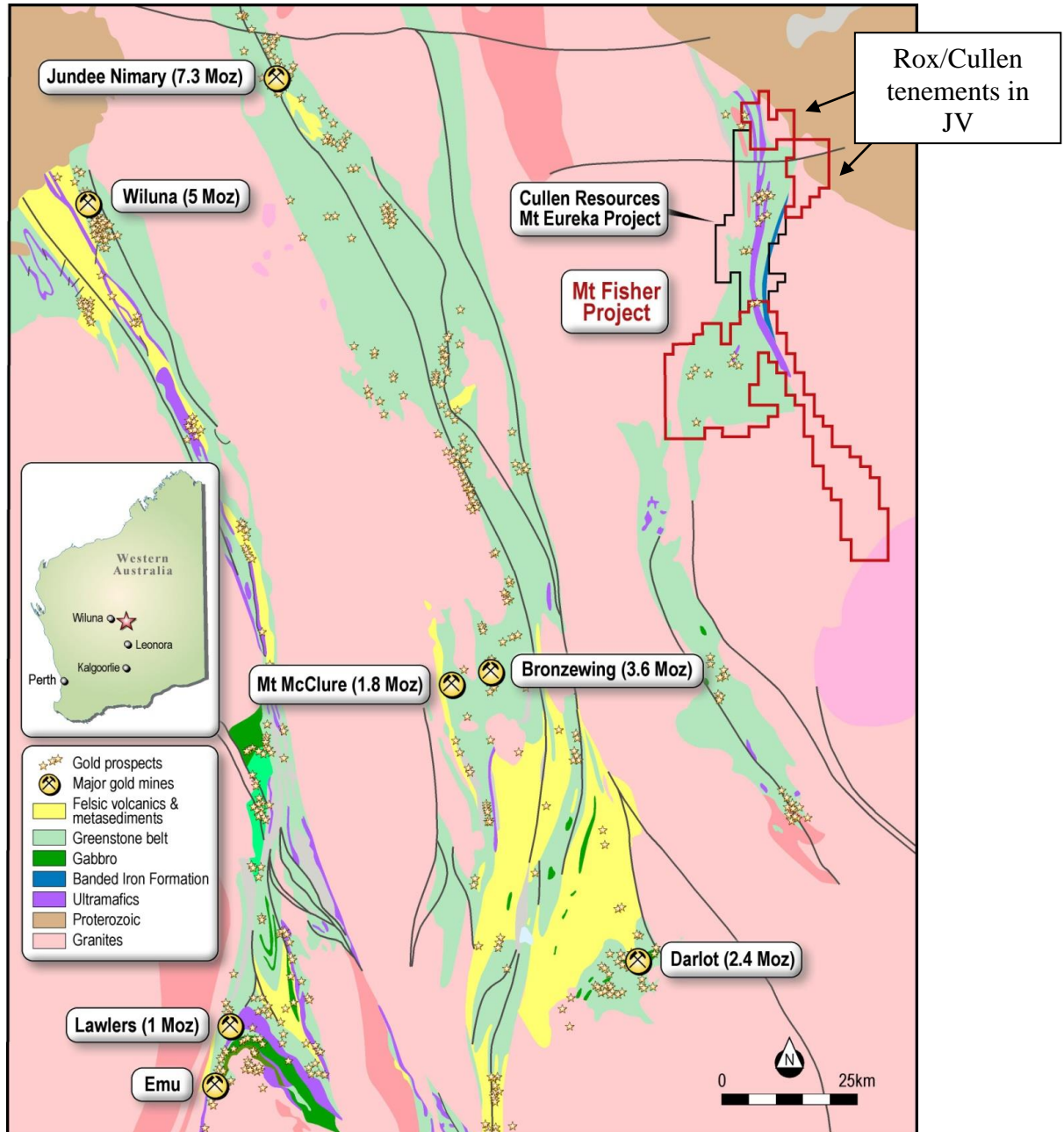


Fig. 10. X-section 6972400mN

7. 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.11** 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 was \$139k which comprised geological and geophysical studies, and data reviews mainly for the **Wongan Hills, Bromus and Barlee Projects**. In addition applications for new tenure, and field reviews and data compilation for the Mukinbudin and Bromus Projects were completed.

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
7. 17-4-2023: Quarterly Report for the period ending 31 March 2023
8. 31-5-2023: Exploration Permit - Finland
9. 21-6-2023: Exploration Update – Wongan Hills
10. 26-6-2023: Investor Presentation

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SCHEDULE OF TENEMENTS (as at 30 June 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	E20/714		100%	
Barlee	E77/2606,2782 E57/1135 E77/2688 E77/2967	E77/3118	100%	
WHEATBELT				
Wongan Hills -	E70/4882,5414 E70/5735,5162, 5794	E70/6492-6494	90% -100%	
Mukinbudin	E70/6138	E70/3111 E70/3112	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- CLGB		5 Exploration permits	All farmed out to Capella Minerals Limited (see ASX:CUL;8-12-2021) Cullen retains 30%	
Perho		Reservation		
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				

ATTRIBUTION: Competent Person Statement

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

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue, Capella and Lachlan Star), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

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

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