



ASX Announcement

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ASX:CUL

28th August 2023

Exploration Update - Heritage Clearance Received

1. Heritage Survey completed with the Ngadju Native Title group at the **Bromus South Project**
2. The survey has provided clearance to undertake an inaugural air core drilling program, **targeting lithium-in-pegmatite and shear zone gold lodes**, guided by geophysical data interpretation and soil sample anomalies (ASX:CUL;23-1-2023)
3. Drilling (~4000m) will test bedrock targets beneath project-wide regolith and is anticipated to commence in September.

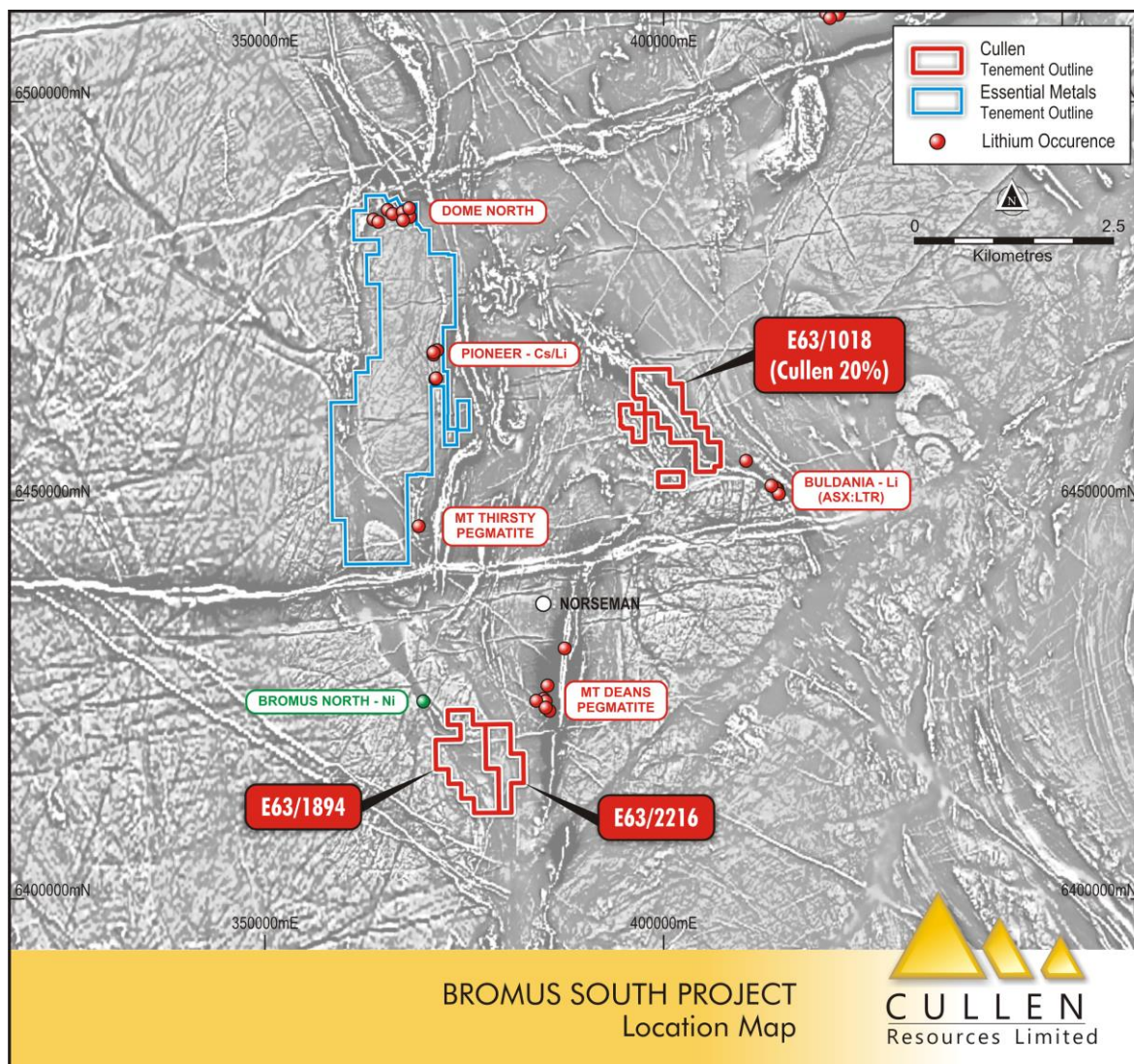
The heritage clearance will allow access along four existing tracks which traverse the target areas, and drilling will provide lithological and geochemical data to further prioritise targeting for **lithium-in-pegmatites and shear zone gold lodes**.

Cullen's Managing Director, Dr Chris Ringrose commented that: "Cullen Resources would like to thank the Ngadju Native Title Holders for participating in, and organising the survey efficiently and safely, and we look forward to further cooperation going forward."

BROMUS SOUTH: (EL's 63/1894, 2216); ~20km SW of Norseman

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, **Fig.1**).

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.



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

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
8. 31-5-2023: Exploration Permit - Finland
9. 21-6-2023: Exploration Update – Wongan Hills
10. 26-6-2023: Investor Presentation
11. 21-7-2023 : Quarterly Activities Report

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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