ASX Announcement **21 September 2023** **ASX: CUL**

Pegmatite targeting – progress at three projects

WONGAN HILLS PROJECT

- **Rock chip sample assays have been received** for an August reconnaissance program (20 samples) at the **Wongan prospect.** Pegmatites contain high levels of **Ta (107 to 456ppm), and results include Cs (to 79ppm), Nb (to 96ppm), and Li (to 34ppm).**

- **Further soil sampling (36, on a 200 x 200m grid) has been completed** at the Wongan prospect to extend surveying for ~800m south of the previous survey (ASX: CUL;5-9-2023), where the Li anomaly in Ultrafine (UF) soils is open - with assays pending.

- Pegmatites from around the historical **Wongan Gift gold mine (11 samples),** some 10km along strike to the north of the Wongan prospect, returned one sample with anomalous beryllium (**Be) of 480ppm. Other assays include Nb to 61ppm and Ta to 82ppm.**

BARLEE PROJECT

- A field review was completed in August to prepare for first pass drilling of Li and rare element anomalies in UF soils and rock chips (ASX: CUL; 31-8-2023). A further **17 surface samples** (2 laterite, one soil and 14 rock chips, 8 of which are granite or pegmatitic granite) was collected – with assays pending.

- 60 previously collected soil samples from the western margin of E57/1135, have been re-submitted for Li and rare element assays. Venus Metals Corporation Limited has reported high-grade rock chip assays of up to 4.6% Li_2O from an adjoining tenement (E 57/1078, ASX:VMC; 18-9-2023), at a prospect about 2km west of Cullen's tenement boundary. Cullen's selected samples for re-assay overlie interpreted, favorable structures and granite – greenstone contacts, and more widespread soil sample re-assaying and mapping is planned for the NW sector of Cullen's E57/1135.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151
Telephone: 089 474 5511; **FAX**: 089 474 5588 **Contact**: Dr. Chris Ringrose, Managing Director:
email: cringrose@cullenresources.com.au

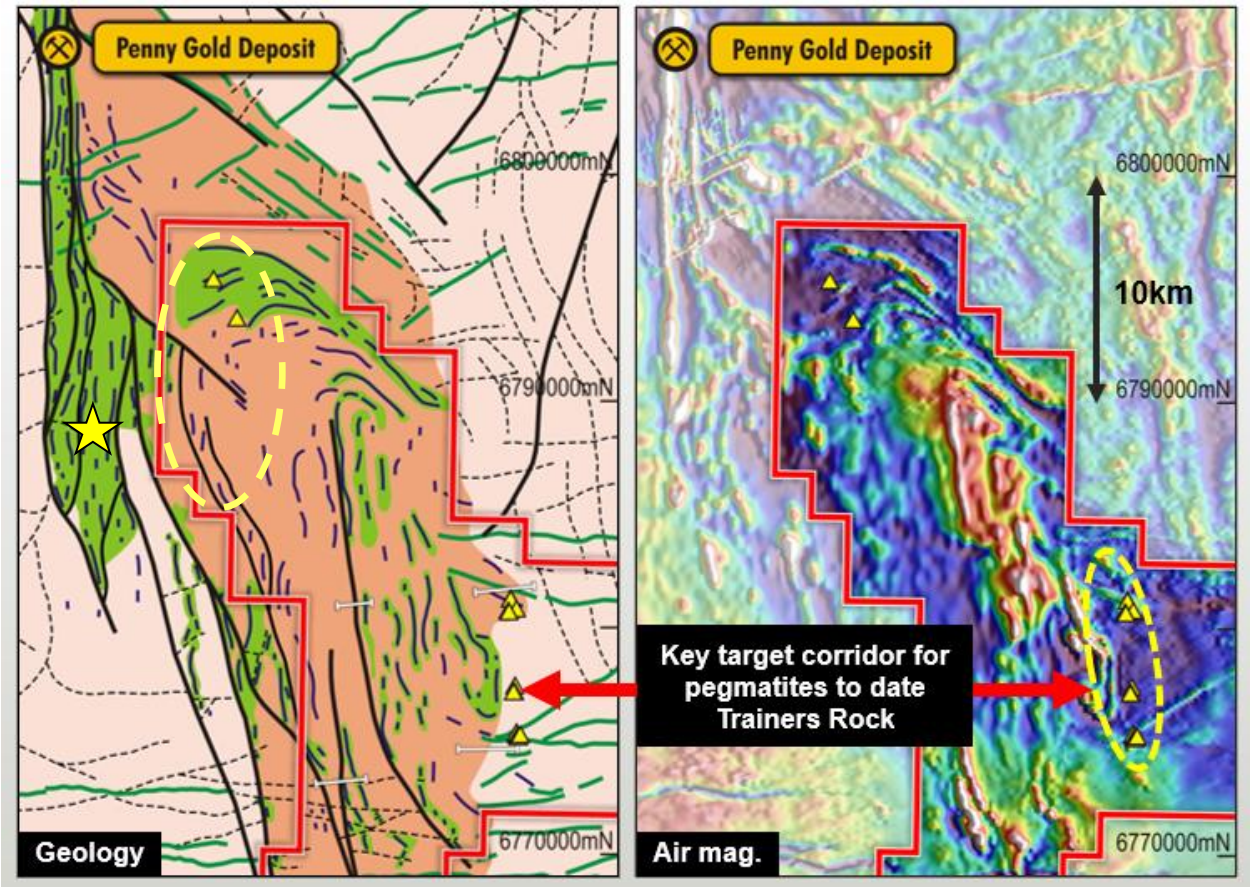

Fig. 1 Northern section of Cullen's Barlee Project: Trainers Rock target defined by UF soil and rock chip anomalies (ASX:CUL;31-8-2023. New target area in north west sector of E57/1135 for soil sample re-assying and mapping. Rock chips to 4.6% Li_2O, reported by Venus Metals Corp. (ASX:VMC; 18-9-2023) – ★

BROMUS SOUTH PROJECT

- A program of air core drilling has been prepared to test Li and rare element anomalies in UF soils which are coincident with granite margins, interpreted buried felsic intrusion(s), and/or NE structures. These targets lie within an emerging lithium corridor which includes the Dome North and Mt Marion lithium deposits (ASX: CUL;31-8-2023).

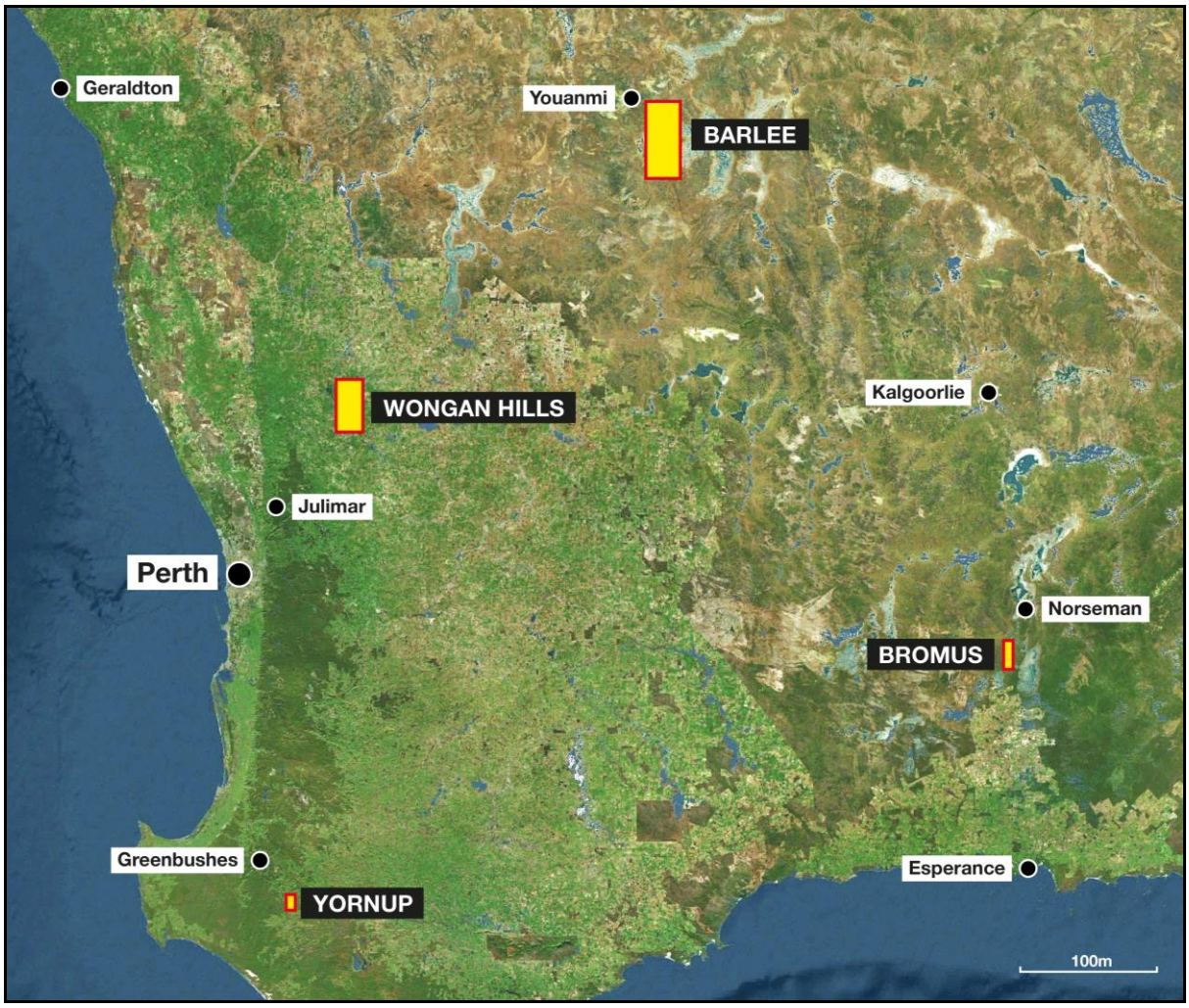

Fig. 2 Cullen's Projects with a focus on exploration for lithium and rare elements in pegmatites.

Cullen's Managing Director, Dr Chris Ringrose commented: "All permissions are in place to undertake first-pass air core drilling programs at three projects - on ground unexplored for lithium and rare elements in pegmatites. The Barlee and Bromus South projects have clear, positive prospectivity credentials, and the higher levels of Ta, Cs, Be, and Nb relative to lithium in the Wongan Project may reflect a regional zonation as proposed for some Be, Ta, Cs and Li in LCT pegmatite systems (see Bradley et al., 2017 and references therein). The pegmatites sampled at Wongan Hills to date appear to be close to granite sources, and there is sufficient project area for other rare element combinations to occur along strike or related to faults and shears as per the regional model."

BACKGROUND - WONGAN HILLS PROJECT (Cullen 90%)

In June, pegmatite samples (float and sub-crop) returned anomalous rare element assays of up to: **403 ppm Ta, 102 ppm Nb and 55ppm Cs** at the **Wongan Prospect** (ASX: CUL; 21-6-2023). Assays received for a reconnaissance soil sampling survey completed in August, centered on this pegmatite, reported anomalies of Li and some other rare elements which are interpreted to be associated with the pegmatite sub-crop and underlying felsic intrusions (ASX: CUL;5-9-2023). A program of float and rock chip sampling was also completed in August, with assays for 33 rock chip samples from two prospects reported herein.

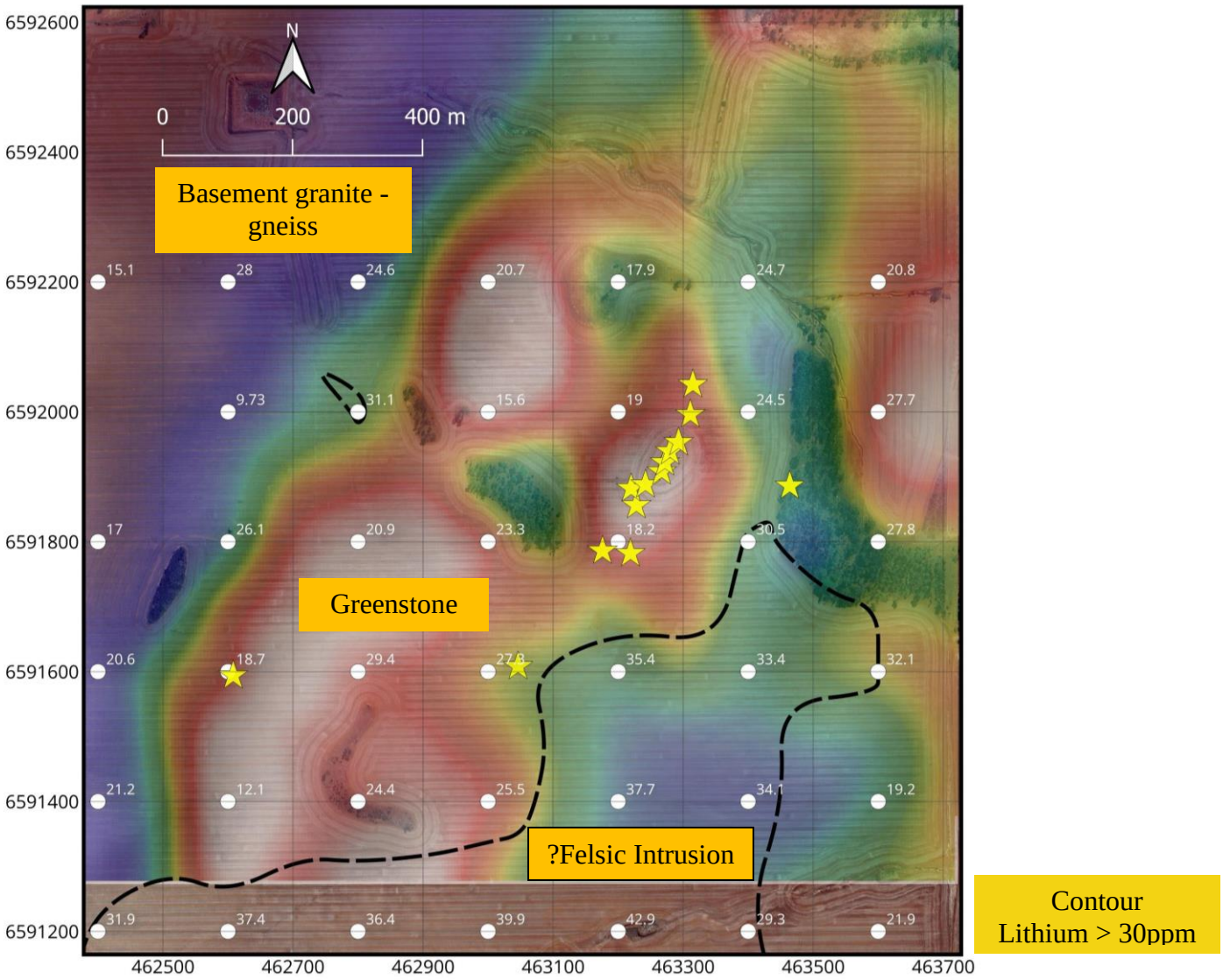

Fig. 3 Lithium levels in ultrafine (UF) soils plotted on the gravity survey area/image. Lithium values > **30ppm** form a coherent zone which closely matches the low gravity anomaly (cool colours) in the south east area - interpreted to be felsic intrusion(s) at depth. Yellow stars are the samples of sub-crop and float pegmatite samples, August program, assays reported herein. **Further soil sampling has been completed (September) to extend the survey to the south, for ~800m within Cullen's project area, with assays pending (E70/4882).**

Rock Chip Sampling Results (Wongan Prospect)

Further sampling (20) was completed in August and a main pegmatite trend of approximately 500m length was outlined (**Fig .4)**.

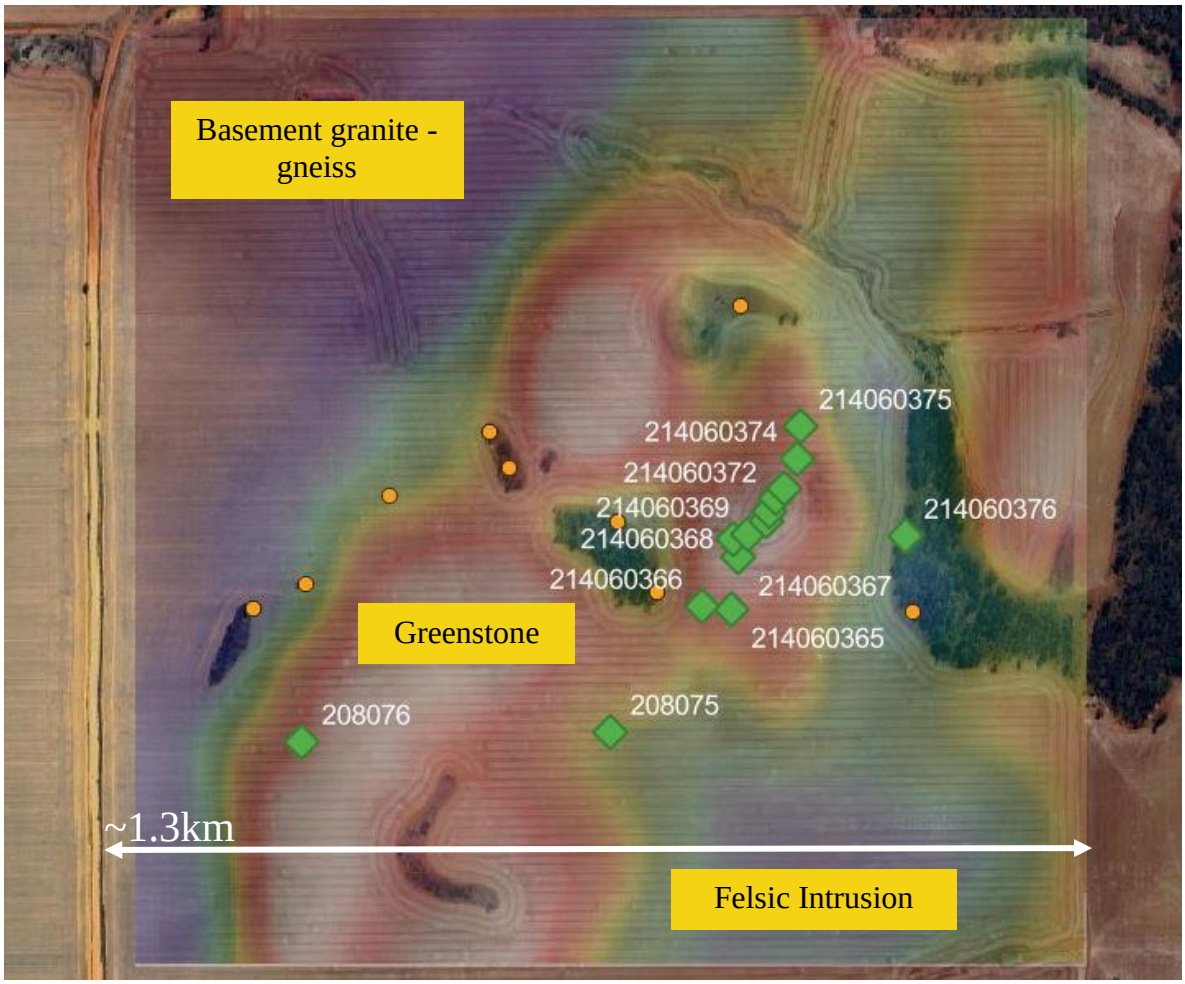

Fig. 4 Location of June samples (orange dots) and follow-up float and sub-crop pegmatite samples (taken August 2023).

The assays (Table 1) suggest that there are at least two zones of pegmatite with higher levels of Ta. Sample **214060371 with 456ppm** Ta lies on one trend, sample **208076 with Ta of 247ppm** may be part of a parallel line of pegmatite, following the main granite-greenstone contact.

Table 1. Selected assays of pegmatite rock chip samples, Wongan prospect (see Table 2, for location and sample descriptions)

Element	Au	Be	Ce	Cs	K	Li	Nb	Rb	Sn	Ta	W
Sample ID	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
214060365	0.002	63	4.5	15	4.7	7	46.1	884	<3	150	1.4
214060366	0.001	13.8	67.3	28	4.22	17	21.6	598	4	45.9	1.7
214060367	0.017	7.3	4.9	1.8	3.57	2	80.2	176	3	97.2	3.5
214060368	0.045	7.9	8.4	1.6	2.89	<2	96	145.5	5	107	1.3
214060369	0.006	56.1	4.6	6.7	4.53	3	65.4	620	3	63.5	1.4
214060370	0.01	35.3	21.3	22.7	3.61	5	79.5	829	<3	159.5	1.7
214060371	0.03	51.7	22.2	17.4	4.62	6	59.7	857	3	456	3.3
214060372	0.002	12.8	4.6	73.2	6.67	15	45.2	1680	3	167.5	1.3
214060373	0.003	13.4	2.9	36.2	6.38	4	44.2	1615	3	196.5	1.4
214060374	0.007	12.1	7.3	32.8	2.01	7	52.2	553	<3	132	1.1
214060375	0.002	3	11.2	4	5.96	4	13.3	244	<3	10.9	4.4
214060376	0.042	5	6.9	10.8	5.81	<2	57.2	903	3	67.4	1.2
214060377	<0.001	3.5	54.6	6.2	3.79	5	32.7	392	4	69.2	0.8
214060378	<0.001	2.4	5	3.3	7.51	2	14.9	396	<3	4.3	0.5
208071	0.003	1.5	53.1	0.7	0.58	9	17.6	44.3	3	4.38	0.4
208072	<0.001	1.9	14.2	1.1	5.89	3	26.7	342	<3	3.01	0.3
208073	<0.001	0.6	32.9	0.1	0.14	2	10.3	7.7	3	1.34	1.2
208074	0.002	6.7	9.8	1.6	4.83	3	32.1	310	<3	7.29	2.1
208075	0.002	56.3	15.4	23.8	2.66	34	14.7	559	4	168.5	1.4
208076	0.001	6.1	137.5	79.3	3.85	6	48.7	1290	3	247	2

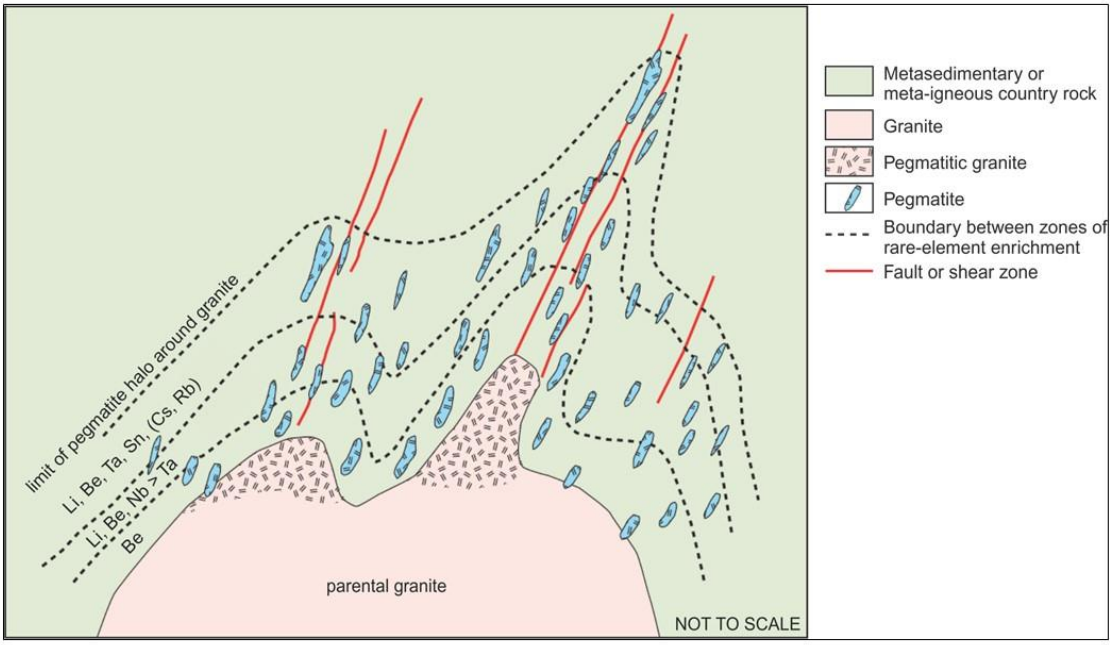

Fig. 5 Schematic model in x-section that shows regional zoning patterns in a pegmatite field (from Bradley et al., 2017 and references therein). Characteristic rare-element suites of the most enriched pegmatites in each zone are indicated.

Model for pegmatites (Wongan Prospect)

Cullen proposes that the pegmatites at the Wongan Prospect are sourced form underlying felsic intrusion(s) and they may occur at the margins of these intrusions and in the greenstone stratigraphy at depth (**Fig. 6** below). Cullen has also proposed (ASX: CUL;30-3-2023) that these intrusions may be a source of hydrothermal fluids for Cu-Ag-(Zn-Ag) mineralisation localised by faults along intrusion margins.

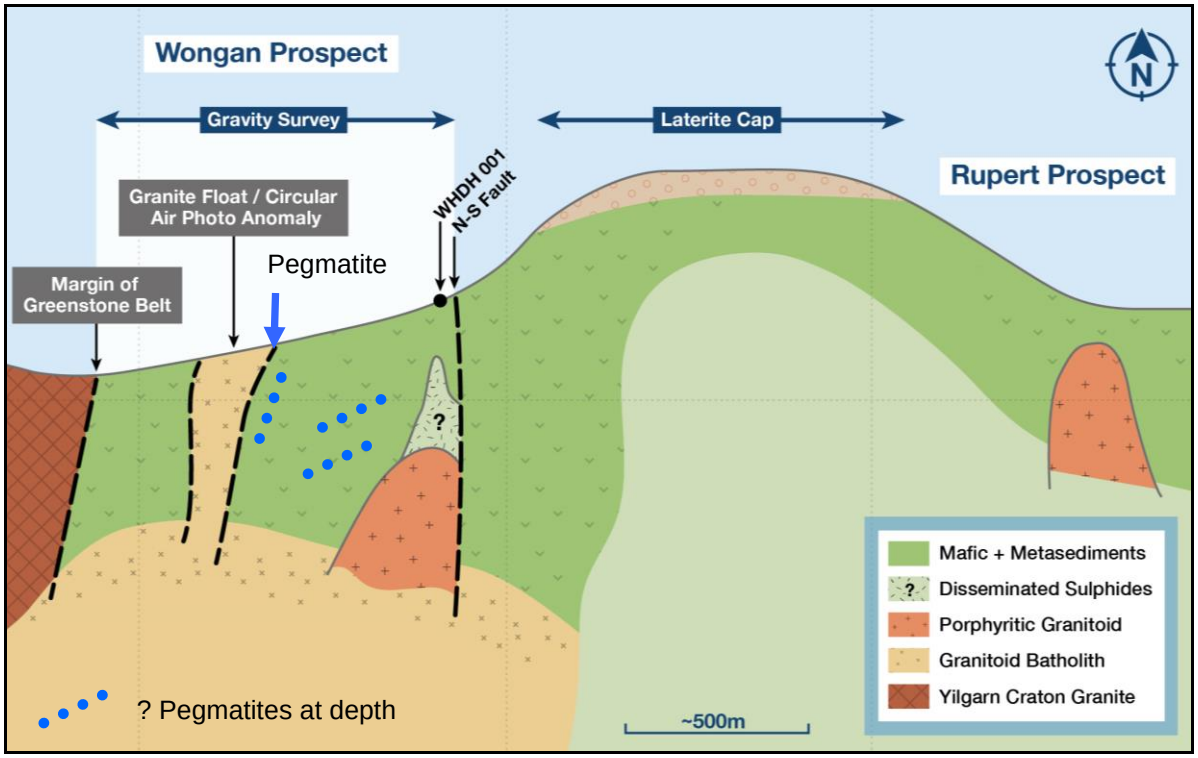

Fig. 6 Cullen rock chip assays of Ta +/- Cs and Nb overly interpreted, multistage felsic intrusion(s), possible sources for rare element pegmatites in the country rock.

Table 2. Location of rock chip sampling targeting pegmatite trends – Wongan Prospect and Wongan Gift (WG), Wongan Hills, August 2023.

Sample ID	Easting	Northing	RL	Tenement	Sample TYPE	Lithology
214060365	463219	6591782	312	E 70/4882	FLOAT	Aplite
214060366	463176	6591786	313	E 70/4882	FLOAT	Aplitic Pegmatite
214060367	463228	6591856	316	E 70/4882	FLOAT	Pegmatite
214060368	463220	6591882	317	E 70/4882	FLOAT	Pegmatite
214060369	463242	6591888	319	E 70/4882	FLOAT	Pegmatite
214060370	463267	6591908	319	E 70/4882	IN-SITU	Pegmatite
214060371	463272	6591922	317	E 70/4882	IN-SITU	Aplite
214060372	463280	6591939	319	E 70/4882	IN-SITU	Pegmatite
214060373	463293	6591953	322	E 70/4882	FLOAT	Pegmatite
214060374	463311	6591996	322	E 70/4882	FLOAT	Pegmatite
214060375	463315	6592042	260	E 70/4882	FLOAT	Pegmatite
214060376	463464	6591886	333	E 70/4882	FLOAT	Pegmatite
214060377	466359	6589954	311	E 70/4882	FLOAT	Weathered Pegmatite
214060378	469231	6603721	310	E 70/4882	FLOAT	Granite with Pegmatite Vein
208071	472239	6604971	287	E 70/6493	FLOAT	Gabbro - weathered
208072	472101	6604809	293	E 70/6493	IN-SITU	Granite with Pegmatite Vein
208073	469537	6603798	310	E 70/4882	FLOAT	Weathered Gabbro/Amphibole
208074	469493	6604115	296	E 70/4882	IN-SITU	Granite with Pegmatite Vein
208075	463046	6591608	311	E 70/4882	FLOAT	Pegmatite
208076	462608	6591594	296	E 70/4882	FLOAT	Pegmatite
208077	467489	6601918	315	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208078	467487	6601909	315	E 70/4882_WG	IN-SITU	Granite
208079	467483	6601947	310	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208080	467560	6601963	304	E 70/4882_WG	IN-SITU	Basalt w/ Vqz
208081	467476	6602058	296	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208082	467452	6601994	301	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208083	467443	6601904	312	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208084	467453	6601710	323	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208085	467424	6601704	317	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208086	467408	6601588	303	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208087	467402	6601567	298	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208088	467687	6601737	293	E 70/4882_WG	MINE TAILINGS	Amphibolite
208089	467947	6603285	308	E 70/4882_WG	IN-SITU	Laterite

Rock Chip Sampling Results (Wongan Gift Prospect)

Cullen also sampled pegmatites in the vicinity of the **Payne's Shaft/ Wongan Gift** gold occurrences in an August Program (13 samples), where Sn-Ta prospectivity had been highlighted by previous workers (Latham et al., 2003). Cullen's samples contained only anomalous **Be in pegmatite (to 480ppm) with other results including : Ta to 82 ppm and Nb to 61 ppm.** High **tungsten (W), 135ppm** is in amphibolite from a historical gold prospect pit.

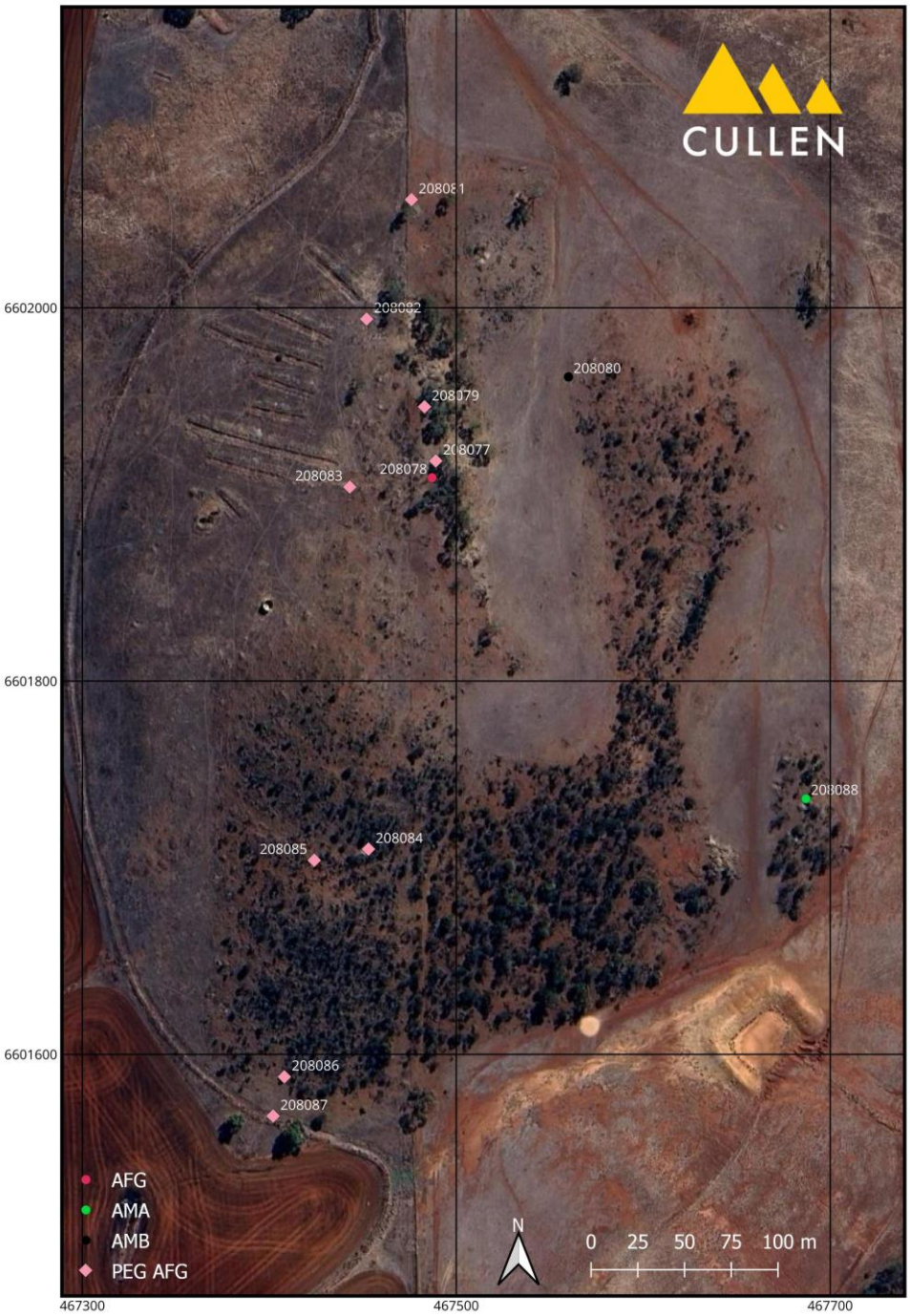

Fig. 7 Location of rock chip samples around the historical Wongan Gift (Payne's Find) gold mine. Pegmatites and pegmatitic granite run both north-south and, east west, (AFG = granite; AMA = amphibolite; AMB = quartz veined basalt; PEG AFG = pegmatitic granite or pegmatite). 208089 not shown, from laterite 1.5km north.

Table 3. Assays of pegmatite rock chip samples, Wongan Gift Prospect (see Table 2, for location and sample descriptions)

Element	Au	Be	Ce	Cs	K	Li	Nb	Rb	Sn	Ta	W
Sample ID	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
208077	0.002	5.7	18.8	13.8	4.38	4	46.5	778	4	11.2	1.2
208078	0.001	9.4	24.7	17.5	2.14	5	60.6	406	5	13.85	1.4
208079	0.001	7.5	24.5	17.4	4.37	6	55.3	798	4	11.35	2.3
208080	0.001	0.6	6	0.7	0.22	4	3.2	26.8	<3	0.49	1.2
208081	0.002	14	11.2	5.7	4.49	4	44	508	<3	8.57	4.6
208082	<0.001	4.2	4	35.2	7.07	16	23.3	1200	8	4.88	2.7
208083	0.001	480	13.7	9	4.97	5	57.3	703	3	26.6	1.6
208084	0.001	32.2	7.5	0.8	0.21	2	42	19.3	<3	81.9	0.7
208085	<0.001	6.9	2.6	0.5	0.21	<2	7	6.3	3	6.39	0.3
208086	0.001	2.6	2.4	0.3	0.08	<2	1	6.5	<3	0.93	0.5
208087	0.001	7.7	12.3	2.2	1.98	2	18.7	160	<3	8.02	0.3
208088	0.001	1.3	3	0.7	0.59	8	1.2	65.3	3	<0.04	135.5
208089	0.002	1.3	13.1	0.1	0.09	2	18.5	3.8	6	2.04	4.7

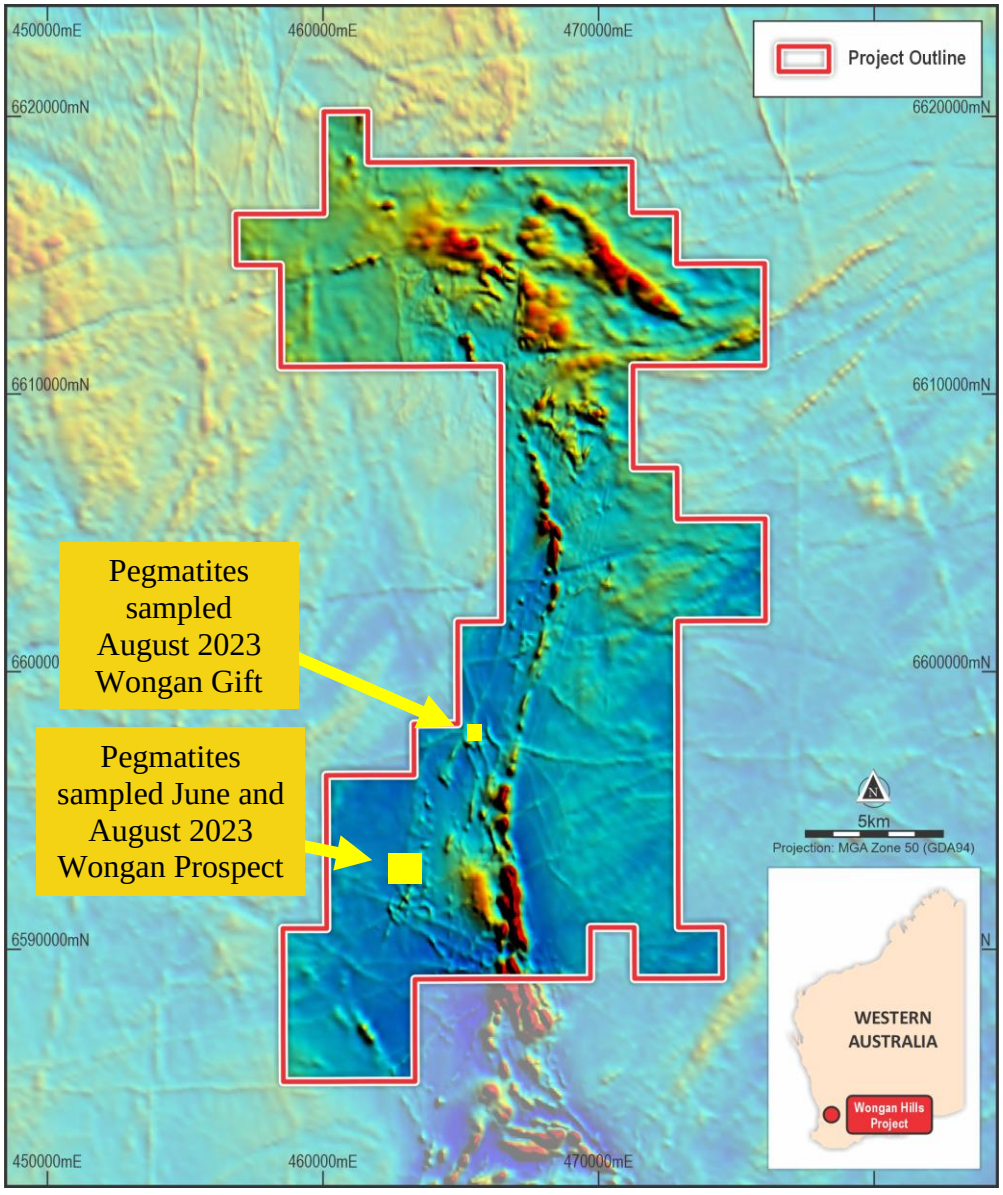

Fig. 8. Pegmatites have been sampled in two areas ~10km apart along the western granite-greenstone belt margin within Cullen's large Wongan Hills Project area (air magnetics image). Note, Cullen currently has private land access agreements over the Wongan Prospect area but not the Wongan Gift gold mine area yet, with work towards broader area access agreements on-going.

REFERENCES (Wongan Hills Project)

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.
Bradley, Dwight C., Andrew D. McCauley, and Lisa L. Stillings. Mineral-deposit model for lithium-cesium-tantalum pegmatites. No. 2010-5070-O. US Geological Survey, 2017.
Chaku,S.K., and Hungerford,N.,1985: Annual Exploration Report,
Wongan Hills prospect, Billiton. **WAMEX report A17145.**
Drabsch, B., (2007) Annual Report, Dalwallinu Project, C22/2006, 31/12/2006- 20/12/2007, Independence Group NL. **WAMEX report A77767**
Drabsch, B., (2006) Annual Report, Dalwallinu Project, C22/2006, 31/12/2005- 20/12/2006, Independence Group NL. **WAMEX report A72051**
Karajas, J., 2005: Swancove Enterprises Pty Ltd, Combined annual mineral exploration report, E70-2437 and E/70-2443, Wongan Hills. **WAMEX report A70056**.
Lee, S.D., 1979: Annual Exploration progress Report, Wongan Hills prospect, Shell,
WAMEX report A8879.
Latham, P.C., Latham, T.M., P.P. Spitalny, Turner, R.J., 2003: Final Summary for Exploration Licence 70/2388. Wongan Hills, W.A**. WAMEX A66562.**
Lipple,S.L., 1982/4 : Geology of the Wongan Hills, GSWA Record
Red River Resources Ltd, 2007: Partial Surrender Report E70/2437 and E70/2443.
WAMEX report A74956.
Red River Resources Limited, IPO, April 2005
Smit, R.,1989**:** Wongan Hills project, BHPG-Otter Joint Venture, 1988 Annual report, Regional BLEG Soil Sampling**. WAMEX report A26695**

Further Information – Cullen 2022 ASX Releases

1. **08-7-2022: Exploration Update**
2. **22-8-2022: Encouraging Air Core Drilling Results**
3. **24-8-2022: Pegmatite Rock Chip Assays – Barlee Project**
4. **13-9-2022: New Lithium Reservation – Finland**
5. **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**
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**
12. **28-8-2023: Heritage Clearance Received**
13. **31-8-2023: Investor Presentation**
14. **5-9-2023: Exploration Update – Pegmatite Targeting**

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 Rock Chip Sampling – E70/4882 Wongan Hills, August 2023

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.	Rock samples collected as available float or sub-crop across wheat paddock. Rock chip samples as 4-8 fragments 1-2kg; 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	The samples were located using handheld GPS units with an approximate accuracy of +/- 5 m.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The samples were sent to Perth laboratory ALS for multi-element analysis. Pulverized and tested for 85% passing 75 µm. Au analysed by aqua regia; trace element suite by sodium peroxide fusion with ICP-MS.
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 – 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. Rock chip samples have been described qualitatively and photographed.
	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
	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 rock chip samples 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
	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 – rock chip samples are for reconnaissance purposes only, collected in cultivated wheat paddock with very limited outcrops. No field duplicates taken. Rock chip samples are composed of multiple chips but may not be representative given coarse grains in pegmatites.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
	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.	Not applicable
	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, standards, and duplicates inserted by laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable – no drilling completed
	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.	Sample descriptions taken in the field and stored on files at office 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.	Not applicable – no drilling completed
	Specification of the grid system used.	All data were acquired using GDA94 zone 50 coordinate system
	Quality and adequacy of topographic control.	Not applicable – no drilling completed
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Rock chip samples collected as available in wheat paddock, following interpreted line of sub-crop of pegmatite trend.
	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.	Not applicable – reconnaissance stage sampling.
	Whether sample compositing has been applied.	No sample compositing applied.
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.	Surface samples collected as available along strike of sub cropping pegmatite, may not relate to orientation of any mineralization.
	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.	Samples secured by Cullen employees and transported by Cullen to Perth laboratory.
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 E4882 – Cullen 90%, Tregor Pty Ltd 10%. Private land access agreements are in place for key holders covering most of E4882. Discussions for access agreements with remaining key owners in the Wongan Gift area are ongoing.
	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 reported, and historical drilling and exploration mainly for base metals as referenced herein. No previous pegmatite sampling is known.

Geology	Deposit type, geological settings and style of mineralisation.	Program of rock chip sampling targeting rare element pegmatites in greenstone belt near felsic intrusions.
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
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 rock chip sampling assay results in context with models targeting LCT-type pegmatites. Other meaningful data has been incorporated into the model of mineralisation as previously reported (ASX: CUL; 30-3-2023;5-9-2023) and in 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 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.

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

Authorised for release to the ASX by the Board.