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ASX: CUL

8 November 2023

EXPLORATION UPDATE

BROMUS SOUTH PROJECT, W.A., Gold and lithium (Cullen 100%)

A first pass air core drilling program (~4000m) is planned to commence in the week of the 20th November to test key targets for gold and lithium-in-pegmatites (Figs.1-3).

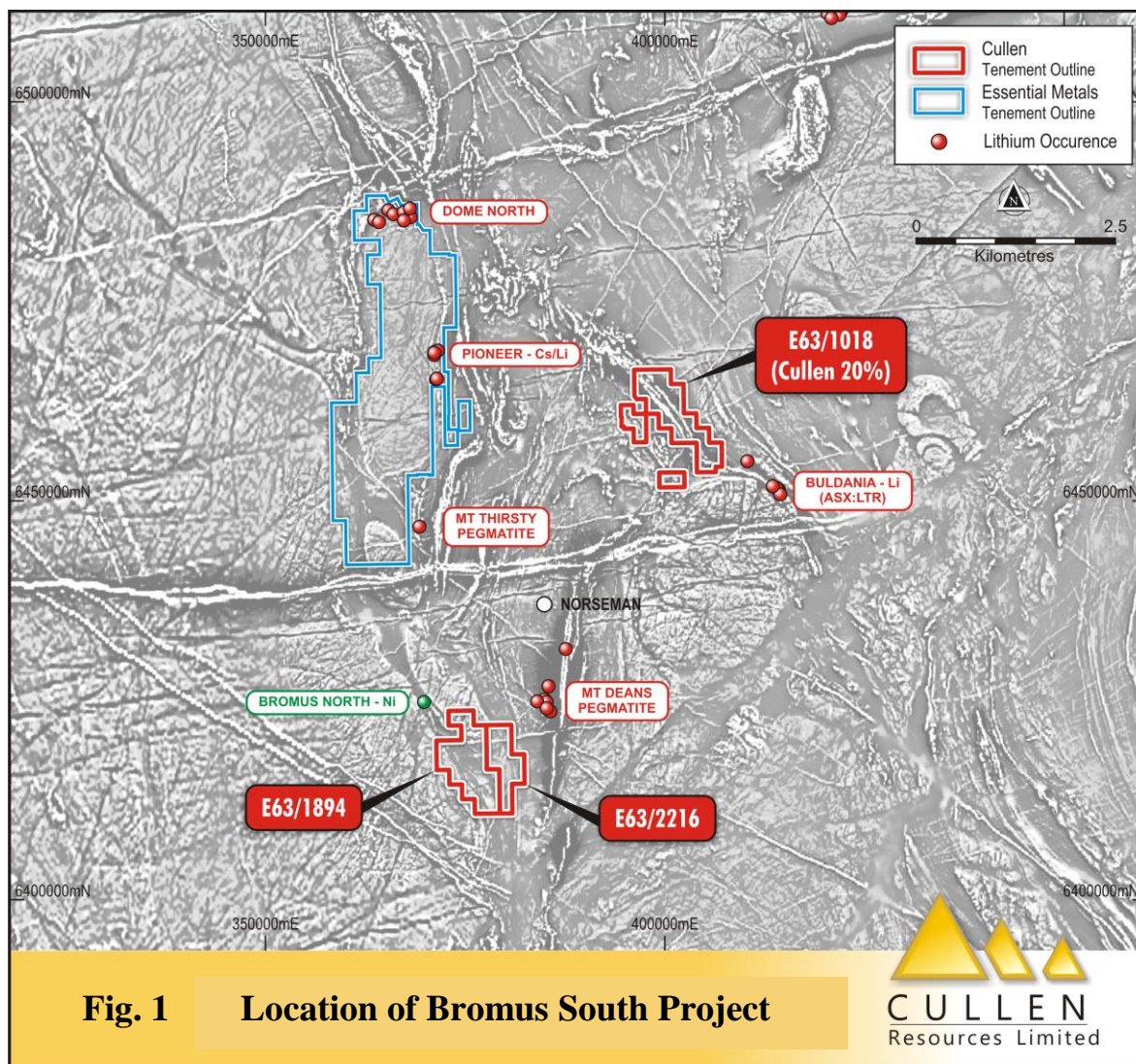
Cullen's 270 Ultrafine (UF) soil assays are believed to be the first ever testing for indications of rare metal pegmatites across the project's sandplain, erosional-residual and depositional terrains (ASX: CUL;23-1-2023).

UF assay plots of Li, Cs, Ta and Sn show combinations of elevated to anomalous responses with maximum value for **lithium is 173ppm**, with 11% of the samples assaying **>100ppm Li**. The soil sampling assays occur within a very favourable regional setting and are spatially-related to important structures and granite-greenstone contacts.

BARLEE PROJECT, W.A., Penny-type Gold, and lithium (Cullen 100%)

Cullen has commenced a program of reconnaissance mapping and sampling to investigate: 1) linear features on aerial photos (E-W and NE-SW) associated with geochemical anomalies and/or breaks in the aeromagnetic trends (some of these linear anomalies appear to be controlling quartz veins); and, 2) anomalies of gold, silver, nickel, copper and cobalt interpreted to overlie a mafic-ultramafic horizon (E77/2606 see Figs.4 and 5).

Prospecting, sampling, and mapping of rare elements anomalies is also planned for the north west of E57/1135 (ASX: CUL: 18-10-2023), see Fig. 6.



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

* Dome North Total Mineral Resource of 11.2Mt @ 1.16% Li₂O (ASX: ESS; 20-12-2022, **see Fig.1**). Cullen's interest in this highly-prospective Norseman region also includes 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.

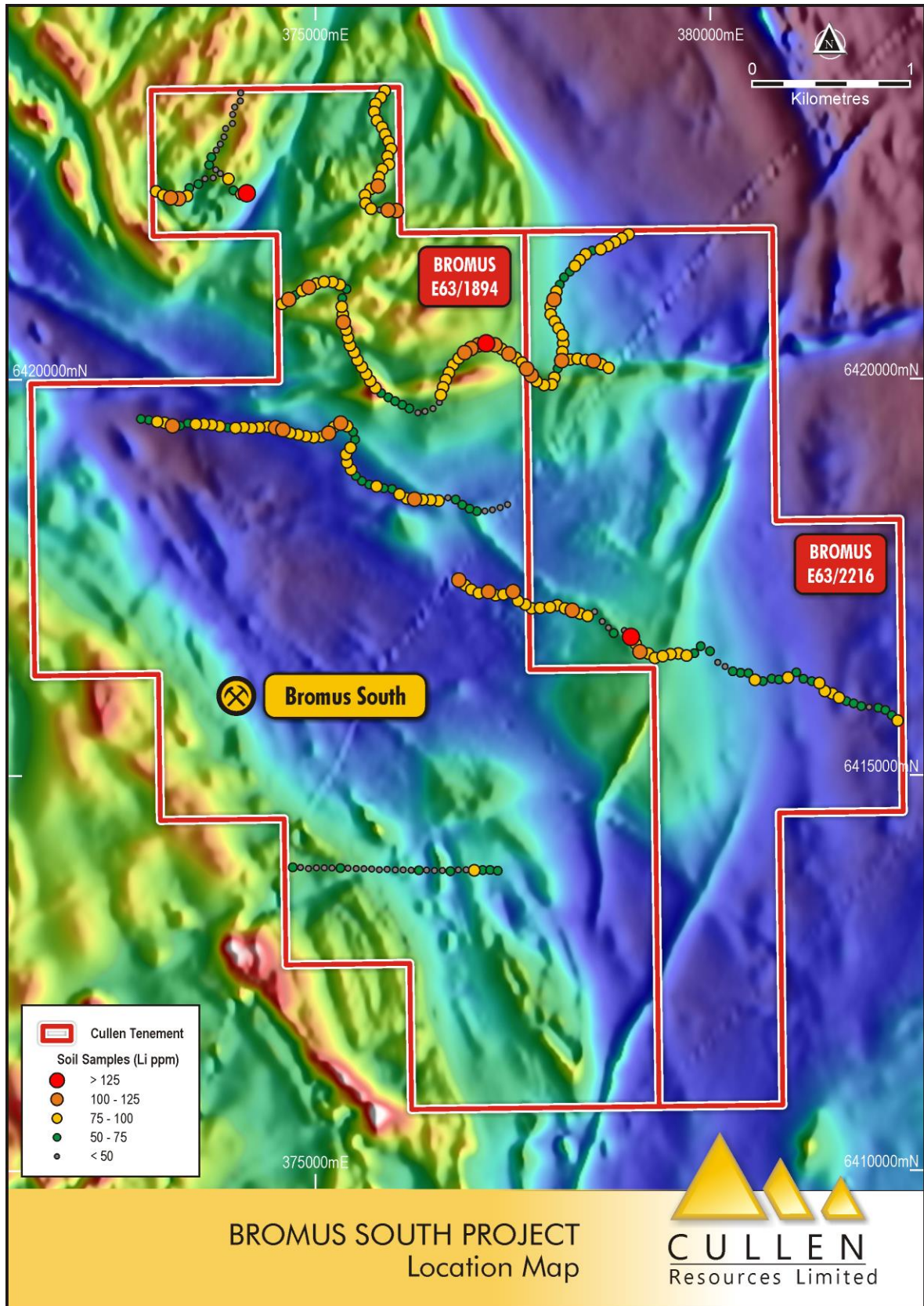


Fig. 2. UF Li assays (ASX: CUL;23-1-2023) on aeromagnetic image.

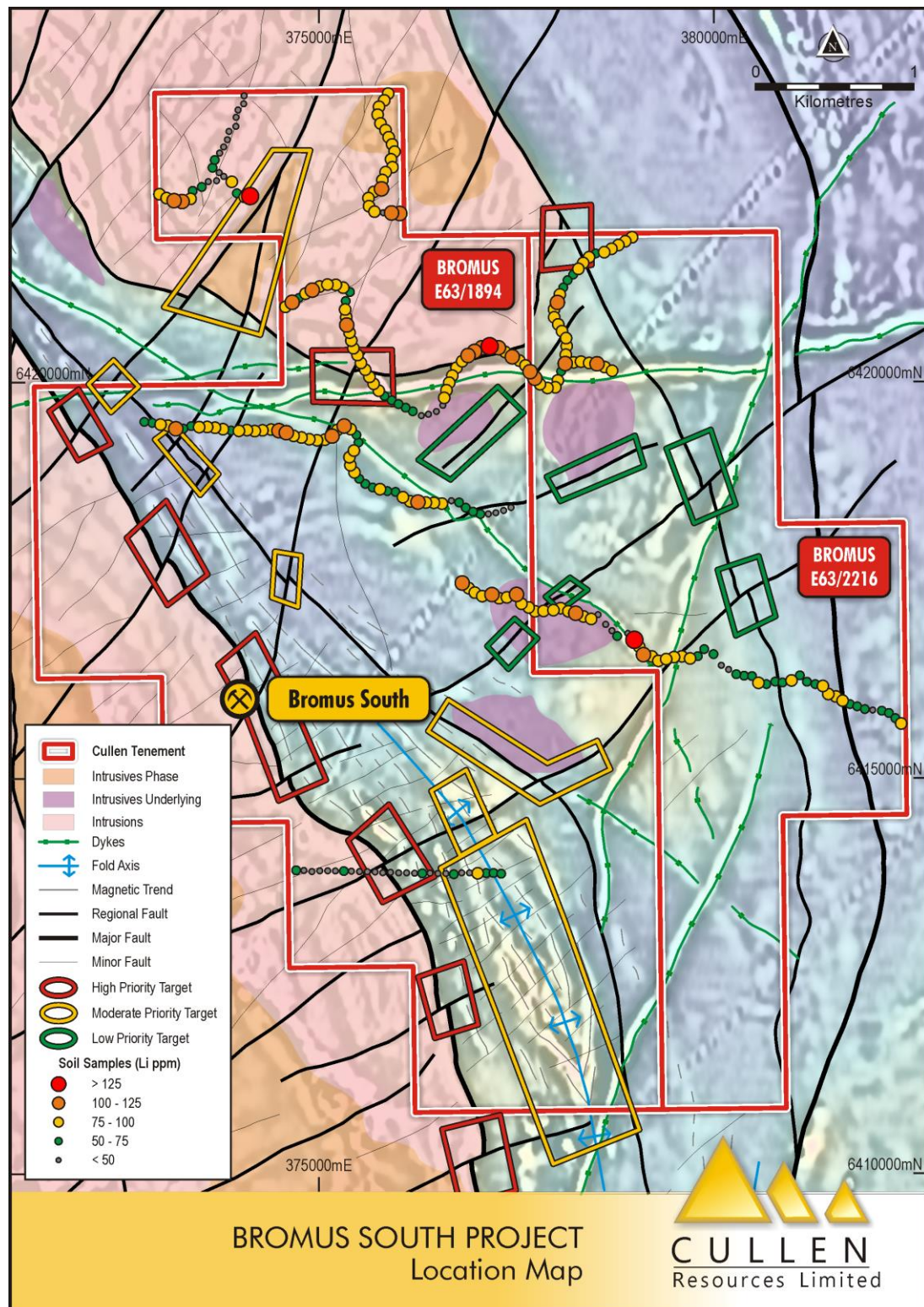


Fig. 3. The western granite-greenstone corridor is the main target area for gold, supported by historical data. Gold target priorities are selected from aeromagnetic data interpretation (ASX:CUL;28-4-2020). Lithium-in-pegmatite targets are prioritised from the compilation of soil sample data, position of NE faults, especially where they cross buried intrusives, and the northern granite dome margin,

References:

- BAXTER, C., 2014: Annual Report for EL63/1368 Bromus South for the Period 3 August 2013 to 2 August 2014 (WAMEX report – A103452)
 CRYAN, G., 2015: Final Surrender Report for EL63/1368 Bromus South Project for the period 3 August 2010 to 2 August 2015 (WAMEX report – A107016)

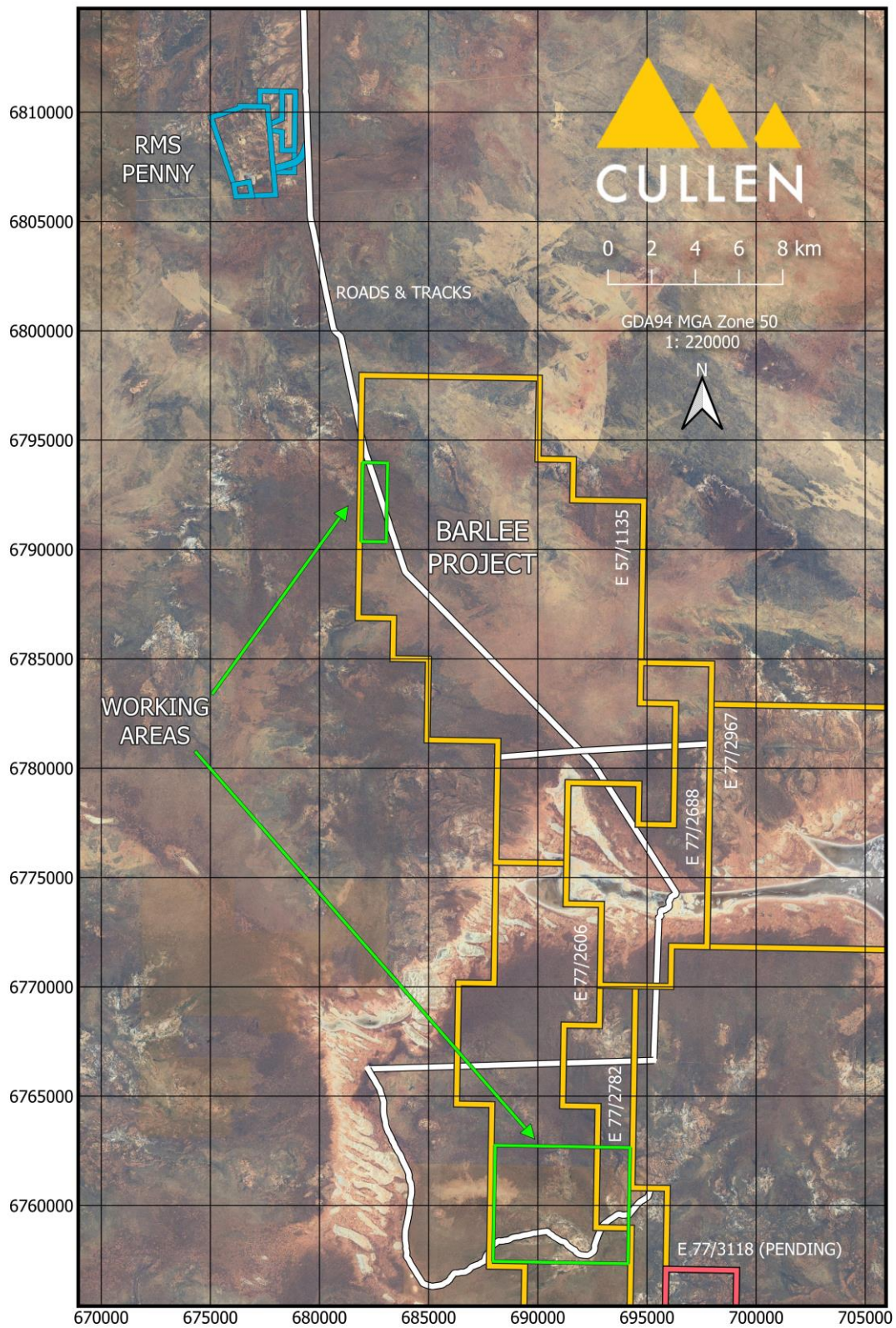
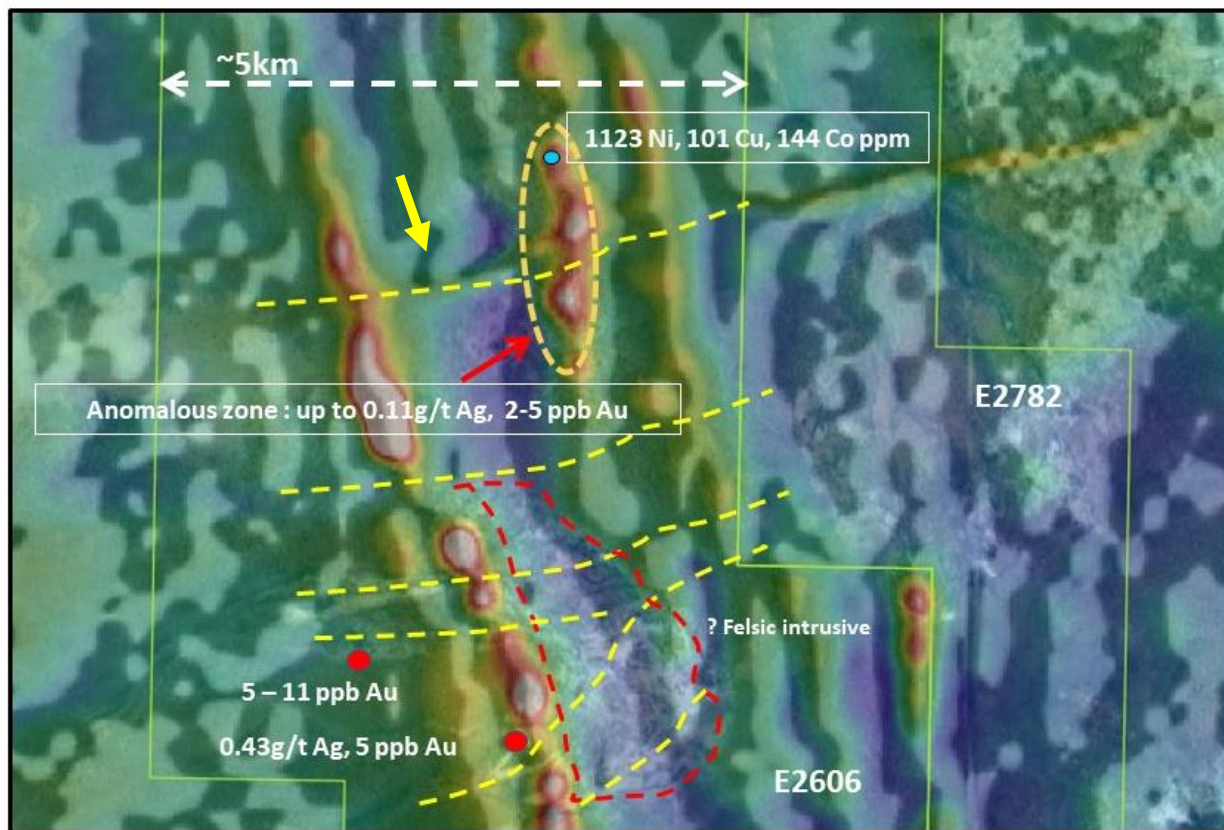


Fig. 4. Barlee Project setting showing areas of planned field programs.



Magnetics image overlain on air photo

Fig. 5 Geochemical anomalies from auger sampling (ASX:CUL;8-3-2021) across interpreted Youanmi Shear Zone corridor (yellow arrow).

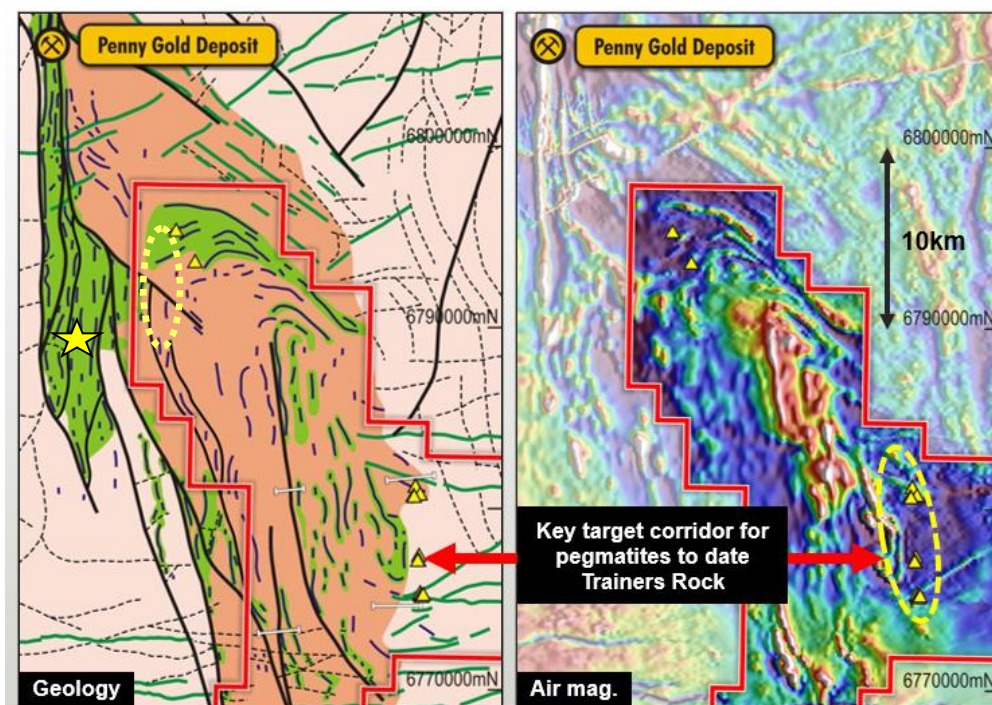


Fig. 6 Northern section of Cullen's Barlee Project: Trainers Rock target defined by UFsoil and rock chip anomalies (see ASX:CUL;31-8-2023). New target area in NW sector of E57/1135 for prospecting and mapping, as indicted by soil anomalies (ASX:CUL;18-10-2023). Rock chips to 4.6% Li_2O , reported by Venus Metals Corp. (ASX:VMC; 18-9-2023) – ★

Further Information – Cullen 2022 ASX Releases

- 1. 03-6-2022: Exploration Update**
- 2. 08-7-2022: Exploration Update**
- 3. 22-8-2022: Encouraging Air Core Drilling Results**
- 4. 24-8-2022: Pegmatite Rock Chip Assays – Barlee Project**
- 5. 13-9-2022: New Lithium Reservation – Finland**
- 6. 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**
- 11. 21-7-2023: Quarterly Report**
- 12. 28-8-2023: Heritage Clearance Received**
- 13. 31-8-2023: Investor Presentation - August**
- 14. 5-9-2023: Pegmatite Targeting – Wongan Hills**
- 15. 21-9-2023: pegmatite Sampling – Three Key Targets**
- 16. 27-9-2023: Annual Report**
- 17. 11-10-2023: Barlee Exploration Update**
- 18. 18-10-2023: New LCT targets, Barlee**
- 19. 27-10-2023: Quarterly Report ending 30 Sept.2023 and NoM AGM**
- 20. 23-10-2023: Share Purchase Plan**

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 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 portfolio of projects in Western Australia for gold, base metals and NI-Cu-PGE. Its Projects are located in key prospective terranes with several at a drill testing stage. 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; a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baosteel/MinRes/Posco/AMCI) tenements – part of the proposed West Pilbara Iron Ore Project.

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.

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 has 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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