



ASX Announcement

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ASX:CUL

13 November 2023

Further UF Soil Sampling extends Lithium Trend, Wongan Hills

- Soil assays from an extension sampling program have defined a coherent lithium anomaly along a NE-SW trend
- The anomaly parallels sub-cropping pegmatites, extends for ~2km and is up to 250m wide undercover
- It constitutes a new, priority drill target.

Background

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** – ASX: CUL; 21-6-2023. Further float, rock chip and reconnaissance soil sampling were completed in August indicating **~500m of strike for one pegmatite zone** (the Wongan Prospect - ASX: CUL;5-9-2023). Rock chip samples assays from this program included high levels of **Ta (107 to 456ppm), with Cs (to 79ppm), Nb (to 96ppm), and Li (to 34ppm)** – ASX: CUL;21-9-2023).

The ultrafine (UF) soil assays from this initial survey (ASX: CUL;5-9-2023) indicated the higher values of Li form a coherent zone to the south and east margin of the sub-crop pegmatite trend (Fig.1) and include sub-zones of higher Nb, Cs and Ta UF assays.

Recent Soil Sampling

Further UF soil sampling (36 samples on a 200 x 200m grid) was completed in September at the Wongan Prospect to extend surveying for ~ 1km south where the Li anomaly in UF soils was open in that direction. The details of this additional sampling program and selected assay data for pegmatite targeting are reported herein (Tables 1 and 2, and Fig.2).

Results indicate continuation of the higher UF lithium assays forming a NE-SW corridor with a subzone core of **>40-73ppm Li**. This corridor closely overlies felsic intrusion(s) in mafics, as interpreted from gravity and aeromagnetic data, and parallels sub-cropping pegmatite.

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Drilling Planned

Drill testing of this target corridor is planned after harvesting (anticipated in December or January) to include:

1. Traverses of air core across the ~2 km anomalous lithium-in-soil trend; with,
2. Focus on the interpreted sharp lithological contact indicated by the gravity image; and,
3. The sub-cropping pegmatite.

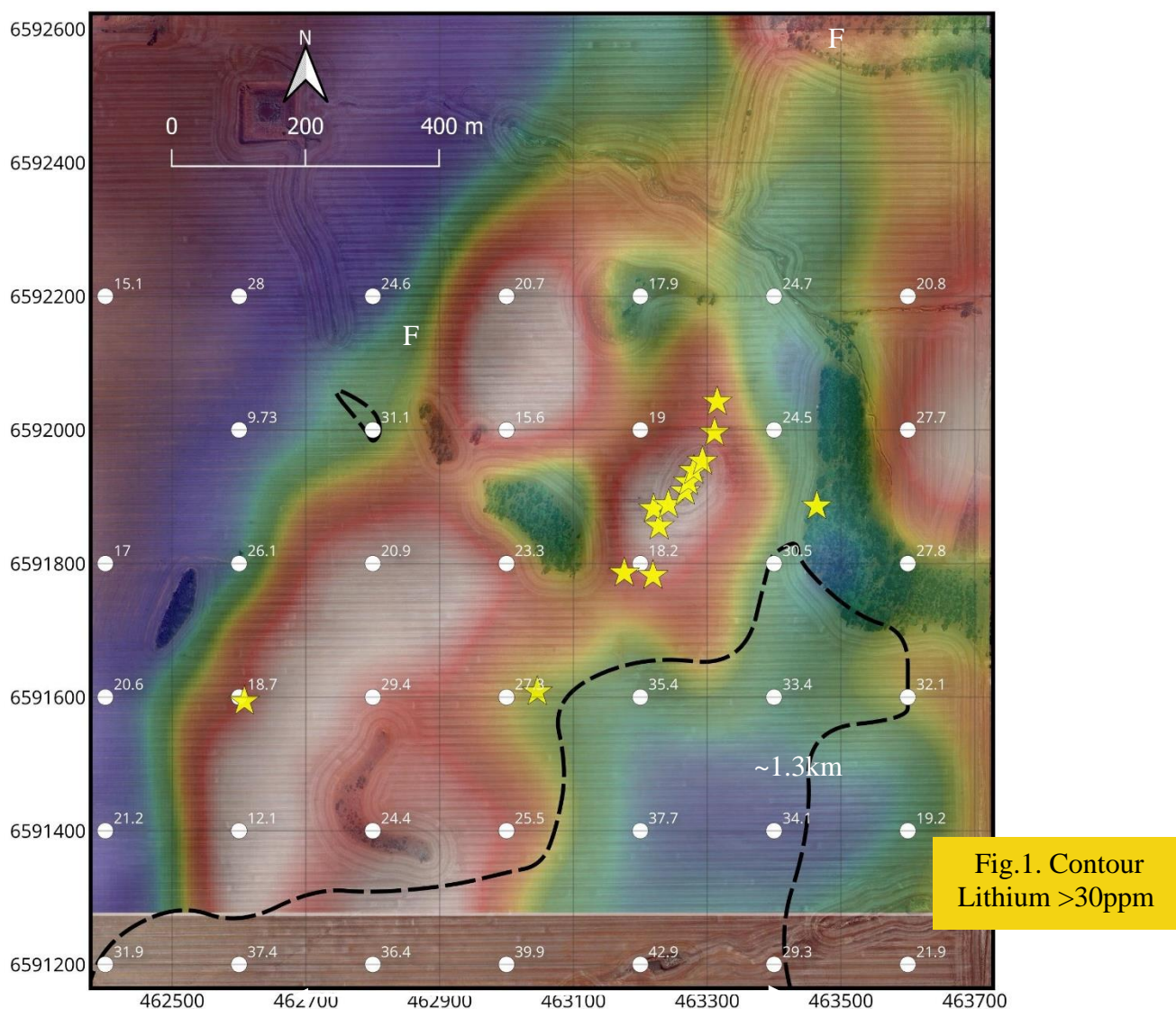


Fig. 1 UF Li soil assays across the gravity survey area/image. Lithium values > **30ppm** form a coherent zone which closely matches the low gravity anomaly (cool colours) in the south east area - interpreted to be felsic intrusion at depth. Yellow stars are the samples of sub-crop and float pegmatite samples (ASX: CUL; 5-9-2023 and 21-9-2023).

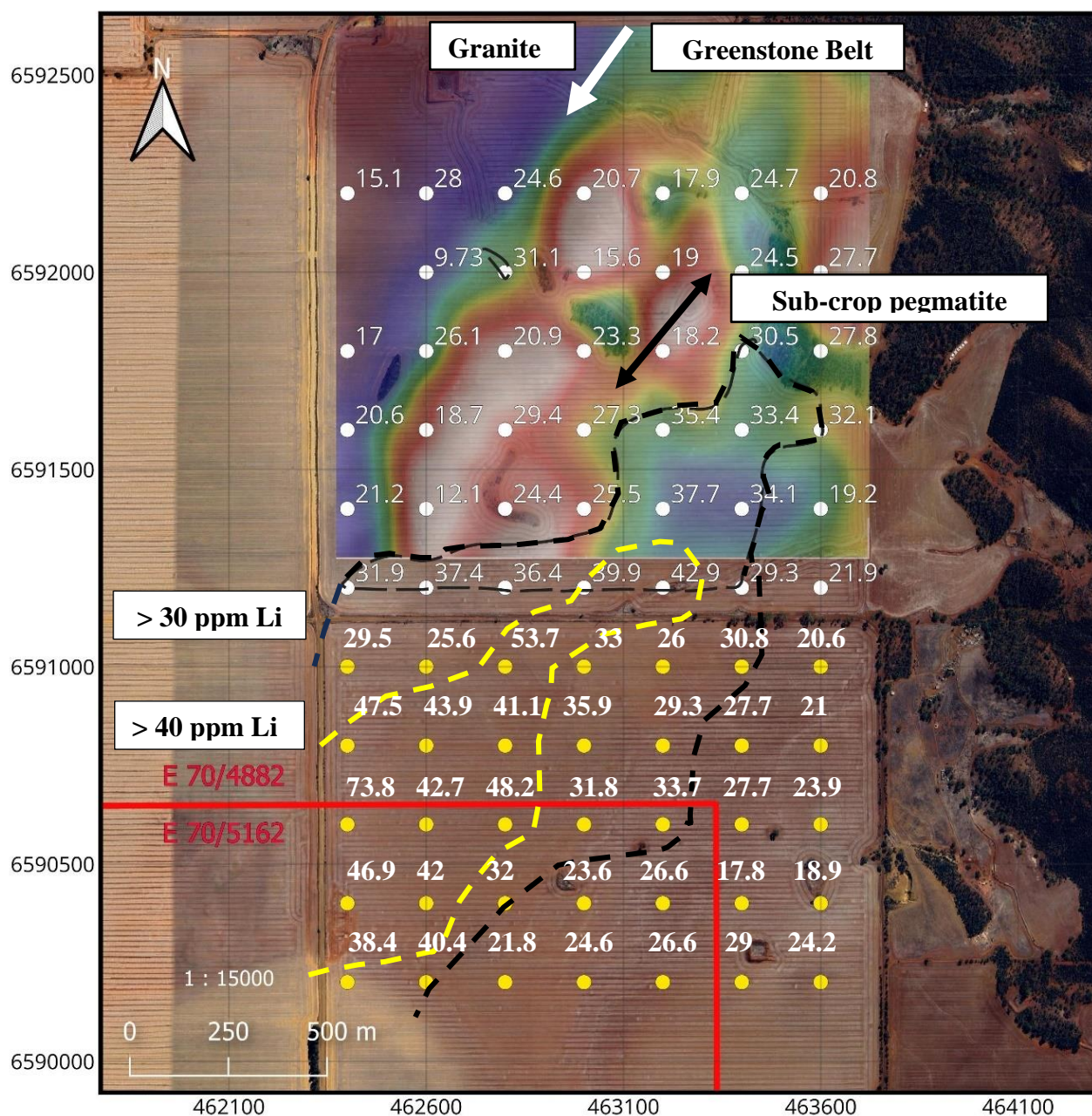


Fig. 2 Additional UF Li soil assays (yellow sample points) south of the gravity survey area/image. Lithium contours **> 30ppm** and **> 40ppm** form a coherent NE-SW trend which is interpreted, to overly felsic intrusion(s) in greenstone. The anomalous lithium trend, and the sub-crop pegmatite (black arrow) at the gravity boundary are key drill targets. (Note: sampling is currently limited to the west along a private land ownership boundary and current access agreements).

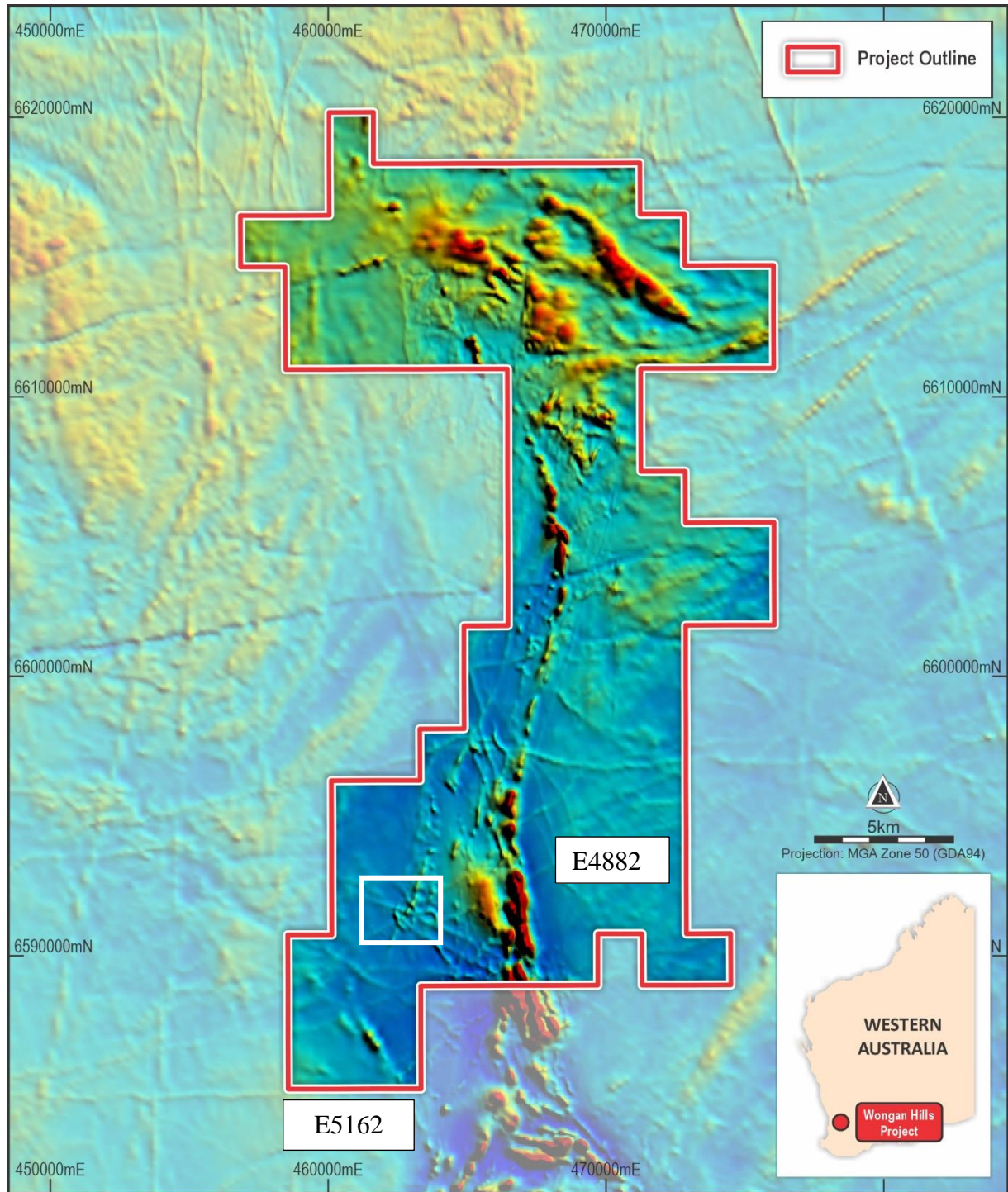


Fig.3. Outline of Cullen’s Wongan Hills Project. Inset square - area of trial gravity survey, and UF soil sampling programs (Figs. 1-2) – aeromagnetic image.

Table 1: Location of soil sampling for Ultrafine assay targeting pegmatite trends -
Wongan prospect (Wongan Hills September 2023)

ID	Easting	Northing	Date	Tenement
231405	462400	6591000	12/09/2023	E 70/4882
231406	462600	6591000	12/09/2023	E 70/4882
231407	462800	6591000	12/09/2023	E 70/4882
231408	463000	6591000	12/09/2023	E 70/4882
231409	463200	6591000	12/09/2023	E 70/4882
231410	463400	6591000	12/09/2023	E 70/4882
231411	463600	6591000	12/09/2023	E 70/4882
231412	463600	6590800	12/09/2023	E 70/4882
231413	463400	6590800	12/09/2023	E 70/4882
231414	463200	6590800	12/09/2023	E 70/4882
231415	463000	6590800	12/09/2023	E 70/4882
231416	462800	6590800	12/09/2023	E 70/4882
231417	462600	6590800	12/09/2023	E 70/4882
231418	462400	6590800	12/09/2023	E 70/4882
231419	462400	6590600	13/09/2023	E 70/5162
231420	462600	6590600	13/09/2023	E 70/5162
231421	462800	6590600	13/09/2023	E 70/5162
231422	463000	6590600	13/09/2023	E 70/5162
231423	463200	6590600	13/09/2023	E 70/5162
231424	463400	6590600	13/09/2023	E 70/4882
231425	463600	6590600	13/09/2023	E 70/4882
231426	463600	6590400	13/09/2023	E 70/4882
231427	463400	6590400	13/09/2023	E 70/4882
231428	463200	6590400	13/09/2023	E 70/5162
231429	463000	6590400	13/09/2023	E 70/5162
231430	462800	6590400	13/09/2023	E 70/5162
231431	462600	6590400	13/09/2023	E 70/5162
231432	462400	6590400	13/09/2023	E 70/5162
231433	462400	6590200	15/09/2023	E 70/5162
231434	462600	6590200	15/09/2023	E 70/5162
231435	462800	6590200	15/09/2023	E 70/5162
231436	463000	6590200	15/09/2023	E 70/5162
231437	463200	6590200	15/09/2023	E 70/5162
231438	463400	6590200	15/09/2023	E 70/4882
231439	463600	6590200	15/09/2023	E 70/4882

Table 2: Ultrafine soil assay targeting pegmatite trends -
(Wongan prospect, Wongan Hills)

Element	Ag	Au	Be	Ce	Co	Cr	Cs	Cu	K	Li	Nb	Ni	Rb	Sn	Ta	W	Zn
231405	0.091	12.9	2.31	172	41.2	204	3.25	106	3660	29.5	0.35	62.1	43.1	2.9	0.006	0.154	60.2
231406	0.141	29.5	1.31	80.2	22	168	2.6	161	7890	25.6	0.36	69.4	42.9	2.03	0.006	0.267	31.8
231407	0.154	14.5	1.62	113	36.2	164	5.39	179	13400	53.7	0.58	115	78.5	2.72	0.011	0.497	57.5
231408	0.117	9.9	1.1	99.1	31.2	153	5.71	156	9950	33	0.44	96.9	67.3	2.58	0.01	0.404	52.6
231409	0.193	11.8	0.76	86.2	26.4	148	4.34	128	9950	26	0.38	80.6	54.9	2.11	0.008	0.224	49.9
231410	0.114	15.3	1.61	99.3	42	314	4	198	10300	30.8	0.45	115	60.7	2.94	0.007	0.294	58.3
231411	0.121	15.3	0.89	81	29.6	233	3.02	133	5990	20.6	0.48	79.3	40.1	2.41	0.01	0.235	47.2
231412	0.103	8.1	0.89	33.1	33.1	199	2.97	144	3150	21	0.49	65.5	31.5	2.56	0.004	0.178	42.9
231413	0.103	10.1	0.95	74.8	39.2	280	4.25	157	4260	27.7	0.39	88.1	39	2.88	0.003	0.296	41
231414	0.148	15.3	1.16	80.9	34.8	269	3.74	154	7420	29.3	0.39	101	49.2	2.55	0.005	0.335	49.2
231415	0.184	24	1.34	80	24.4	148	4.74	163	12900	35.9	0.46	91.1	54.2	2	0.009	0.312	43.2
231416	0.114	14.6	1.48	90.6	30.8	165	5.34	166	10800	41.1	0.47	96.4	58.9	2.62	0.007	0.367	41.9
231417	0.092	16.3	1.63	134	30.1	157	4.22	168	12100	43.9	0.42	93.9	63.8	2.45	0.012	0.202	36
231418	0.061	28.6	1.72	174	33.4	151	4.2	162	10500	47.5	0.44	86	51.8	2.77	0.008	0.317	28.3
231419	0.056	14.6	2.8	188	39.9	213	4.99	195	8170	73.8	0.56	114	63	3.37	0.008	0.369	32
231420	0.114	25.9	1.38	149	37.2	164	3.85	171	12900	42.7	0.41	97.5	57.5	2.66	0.008	0.334	35.9
231421	0.128	20.5	1.28	92.3	29.5	172	4.86	169	12400	48.2	0.47	97.6	58.4	2.46	0.011	0.359	38.3
231422	0.29	34	1.19	104	35	209	5.12	177	9580	31.8	0.31	116	65.3	2.56	0.01	0.167	58.1
231423	0.146	19.8	1.41	69.6	29.6	260	4.76	173	5770	33.7	0.45	104	53.4	2.68	0.006	0.305	48.3
231424	0.083	5.7	0.94	38	30	273	4.07	158	2560	27.7	0.47	82.8	38.1	2.93	0.003	0.277	40.8
231425	0.055	4.6	1.8	40.4	31	189	2.07	112	1970	23.9	0.49	49.5	38.8	2.46	0.002	0.215	36.9
231426	0.064	4.5	1.9	43.7	33.8	178	2.48	121	1920	18.9	0.25	59.3	35.9	2.91	0.005	0.031	50.1
231427	0.098	10.9	1.47	52	30.4	224	2.04	123	1300	17.8	0.25	50.4	26.8	2.88	0.006	0.032	25
231428	0.127	17.4	1.31	63.7	30.6	232	4.22	164	1740	26.6	0.43	85	36.2	2.75	0.005	0.268	42.7
231429	0.076	20.7	0.91	91.9	29.5	167	2.85	138	5370	23.6	0.25	75.9	37.6	2.13	0.007	0.104	36.9
231430	0.094	22.6	1.12	82.2	30.3	170	4.05	148	9560	32	0.26	82.6	49.8	2.21	0.01	0.108	38.8
231431	0.104	23.5	1.24	102	32.8	156	4.24	168	10700	42	0.47	93.3	51.2	2.49	0.007	0.388	36.1
231432	0.109	22.3	2.25	194	35.5	155	5.05	155	11800	46.9	0.62	107	62.4	3.28	0.009	0.348	38.8
231433	0.033	1.7	1.78	52.6	19.7	145	3.14	37.3	1270	38.4	0.63	46.1	27.7	3.2	0.006	0.255	12.2
231434	0.102	27.1	1.73	120	32.4	181	4.34	158	8170	40.4	0.41	99.4	56.4	3.13	0.007	0.272	29.5
231435	0.059	12.7	0.94	86.3	28.6	128	3.03	136	7840	21.8	0.15	69.7	40	1.85	0.006	0.067	33.1
231436	0.192	21	1.5	129	34.5	137	3.25	138	4850	24.6	0.39	91.1	58.6	2.34	0.016	0.1	48.9
231437	0.091	9.2	1.46	63.6	28	248	3.14	147	1410	26.6	0.5	73	31.4	3.03	0.005	0.243	29.9
231438	0.094	6	1.06	69.9	34.6	202	2.24	112	1070	29	0.36	79.6	27.6	2.7	0.006	0.164	19.9
231439	0.056	9.2	1.01	48.5	35.6	219	2.64	109	4340	24.2	0.48	65.7	38.1	2.47	0.004	0.219	29.1

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

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**

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Soil 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.	Soil sampling (36) on grid spacing of 200 x 200m. Samples of ~250g from 10-30cm depth submitted to Labwest Minerals Analysis Pty Ltd, Perth, for ultrafine preparation and analysis of a suite of elements by ICP-MS following a microwave digestion. The extraction of the ultrafine (<2 µm) fraction was done by Labwest as part of the sample preparation.
	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 (~250g) were sent to Perth laboratory Labwest for multi-element analysis of clay fraction.
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
	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 soil 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 for reconnaissance soils
	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 – soil samples are for reconnaissance purposes only, collected in cultivated wheat paddock with very limited outcrops. No field duplicates taken.
	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.	Soil samples collected on 200 x 200m grid.
	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 for soil 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.	Surface samples collected on square grid, across NE-SW trending stratigraphy.
	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.	Surface 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 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 historical exploration is referenced herein and previously.

Geology	Deposit type, geological settings and style of mineralisation.	Program of soil and 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
	· <i>Easting and northing of the drill hole collar</i>	Not applicable – no drilling completed
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	
	· <i>Dip and azimuth of the hole</i>	Not applicable – no drilling completed
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	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 soil sampling assay results in context of geological setting interpreted from geophysical data. Other meaningful data has been incorporated as previously reported by Cullen and in other industry References listed here.
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.

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