CULLEN RESOURCES LIMITED

www.cullenresources.com.au **ASX:CUL** **28 February 2024**

1. Exploration Update - WONGAN HILLS PROJECT, W.A.

- Results have been received for two air core drill holes completed in January at Wongan Hills to test sub-cropping pegmatite at a felsic intrusion-basalt contact.

- The medium-grained felsic intrusion intersected reported elevated lithium **(18m @ 135ppm Li, from 55-73m EoH, WHAC 209)** and chips of pegmatite were logged at 42- 43m.

- The air core holes were drilled at the north eastern end of a Li in UF soil anomaly which, including pegmatite float, stretches for ~3km, NE to SW, and zones of pegmatite may occur within this corridor (Figs. 1 and 2).

- The intrusion intersected is one of a suite of granitoids in the Wongan Hills Greenstone Belt (WHGB) which Cullen proposes may host intrusion-related, structurally-controlled Cu-Au-(Zn-Ag) mineralisation as suggested by drilling to date (including WHDH001) and modelling. Further drilling is proposed to test these intrusions and their margins (Figs. 3 and 4).

2. Exploration Update – BROMUS SOUTH PROJECT, W.A.,

➢ In November 2023, Cullen completed reconnaissance air core drilling (**49 holes for 1674m)** and several holes intersected palaeochannels sediments (~40m thick) with lake clays, layers of fine quartz sandstone with diagenetic pyrite, and a basal black clay/lignite – anomalous REE assays were recorded in hole BSAC004 (ASX:CUL:25-1-2024).

➢ Further REE assays have now been received from other palaeochannel clay samples intersected in other holes.

➢ Two additional holes (BSAC003 and 005) recorded strongly anomalous intersections of REE with a best of - **15m at 1389 ppm TREO**, from 35m in BSAC005.

➢ These three holes, BSCA003-005 are a traverse of a palaeochannel which is about 400m wide and open in both directions. REE anomalies are concentrated in clay zones above basal black clays.

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1. WONGAN HILLS

Air core drilling

Cullen completed two air core holes over sub-cropping pegmatite (for 122m) at an interpreted basalt-felsic intrusive contact (Fig. 1). The drilling was curtailed due to hard ground.

Table 1. Air core drill holes completed January 2024 (see **Fig. 1**).

Hole_ID	Easting	Northing	RL	Depth (m)	Dip°	Azi°
WHAC209	463256	6591945	300	73	-60	135
WHAC210	463238	6591878	300	49	-60	315

Results

Drilling confirmed a medium-grained granitoid intrudes basalt at this position, with pegmatite chips logged at 42-43m. The assay data (Table 2) confirms higher lithium values (18m @ 135ppm Li, 55-73m to EoH) in the felsic intrusive with low Ta and Cs. A tungsten value of 93ppm is notable – at 65-70m (WHAC209).

Discussion

Interpreted buried granitoid intrusions, their faulted contacts and BIF/skarns in the intrusions' contact aureoles, as supported by geochemical anomalies, are targets that warrant deeper and on-strike drilling for Cu-Au-(Zn-Ag) mineralisation and also lithium-in-pegmatites (Figs. 1 and 2).

The recent air core holes were drilled at the NE end of a Li-in-UF soil anomaly which, including pegmatite float, stretches for ~3km along a NE-SW corridor, with potential for lithium-in-pegmatites at depth (Figs. 1 and 2).

At the Wongan Prospect, (**see Fig.2 below**), compilation of available data indicates a geological setting prospective for intrusion-related, structurally-controlled mineralisation. It includes: historical geochemical soil assays (WAMEX Report A6281 – Louise Ag anomaly); faults from interpretation of air magnetics data (WAMEX Report A47022); VTEM anomalies (ASX: CUL;10-8-2018); and, Lipple's 1982 interpretation of granitoid intrusion. The granitoid intersected in WHAC 209 and 210 may be a portion of the large granitoid body to the south which is hydrothermally altered and mineralised in part.

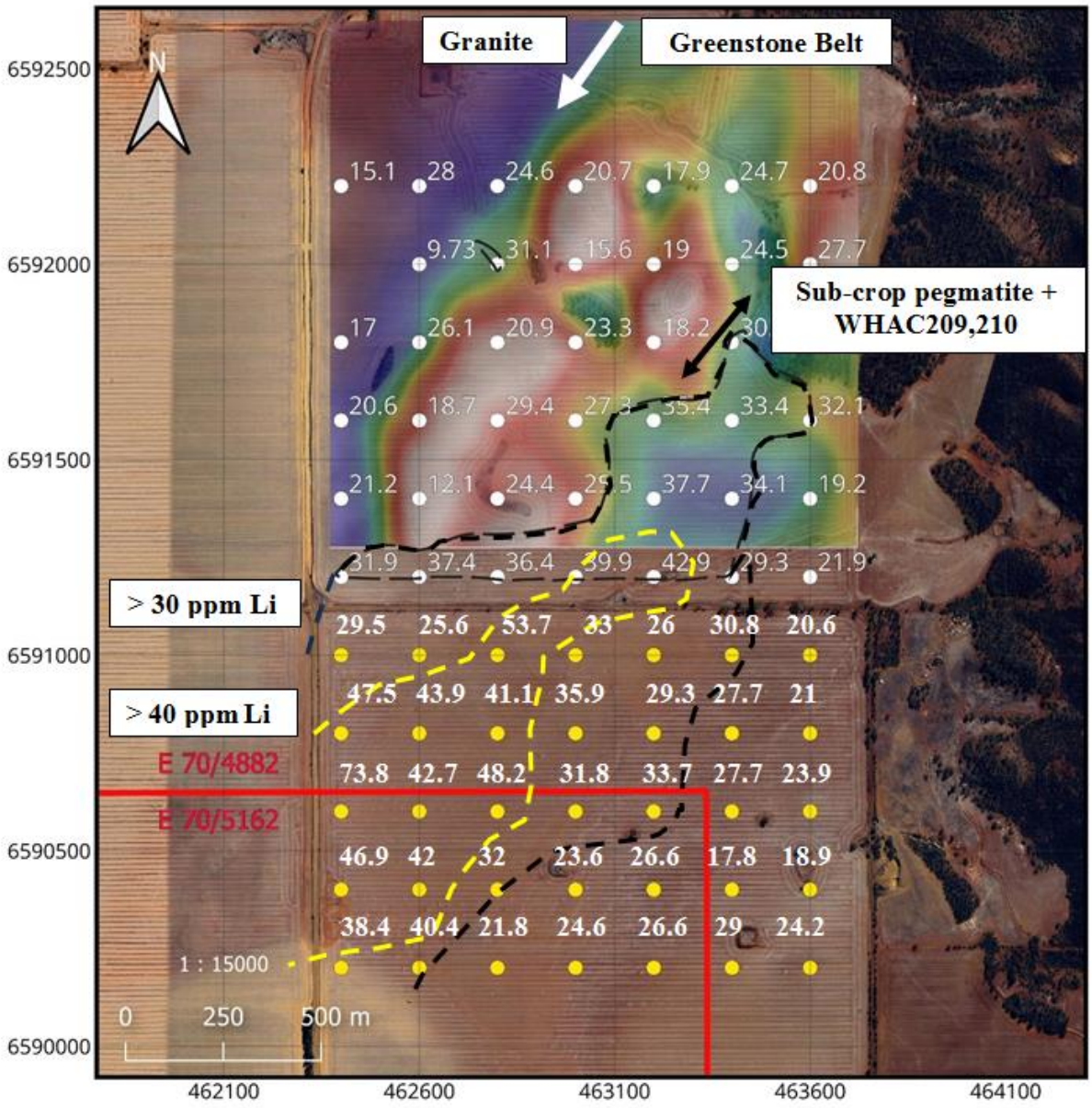

Fig. 1. Location of recently-drilled trial air core holes, at the north-eastern margin of a lithium-in-UF soil anomaly (ASX:CUL;13-11-2023). Image inset on air photo is area of Cullen's trial gravity survey (ASX:CUL; 21-6-2023)

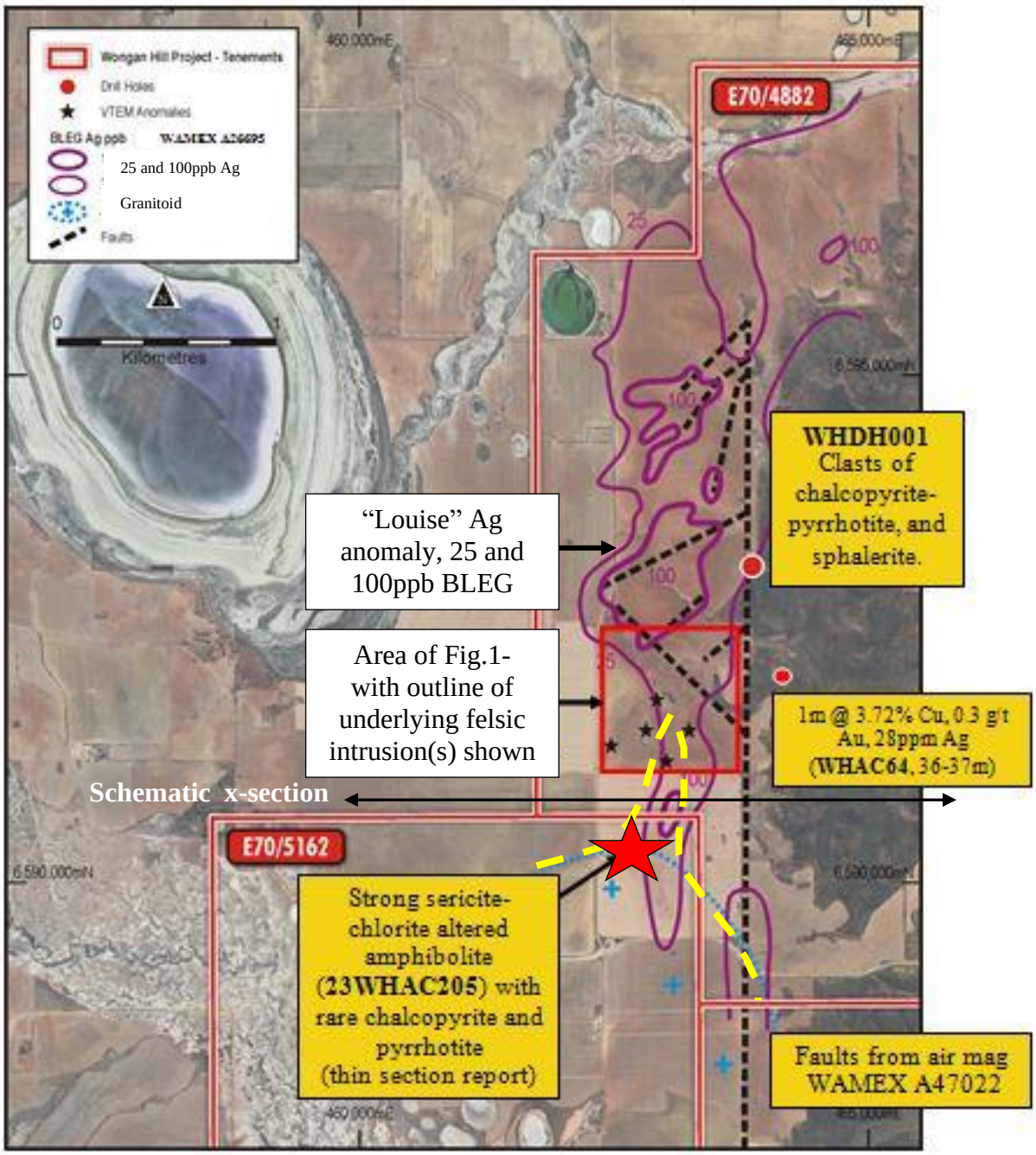

Fig.2 . A structurally-controlled, intrusion-related mineralisation model has been proposed to target Cu-Au - (Zn-Ag).

(This model is shown schematically in **Fig.3** below).

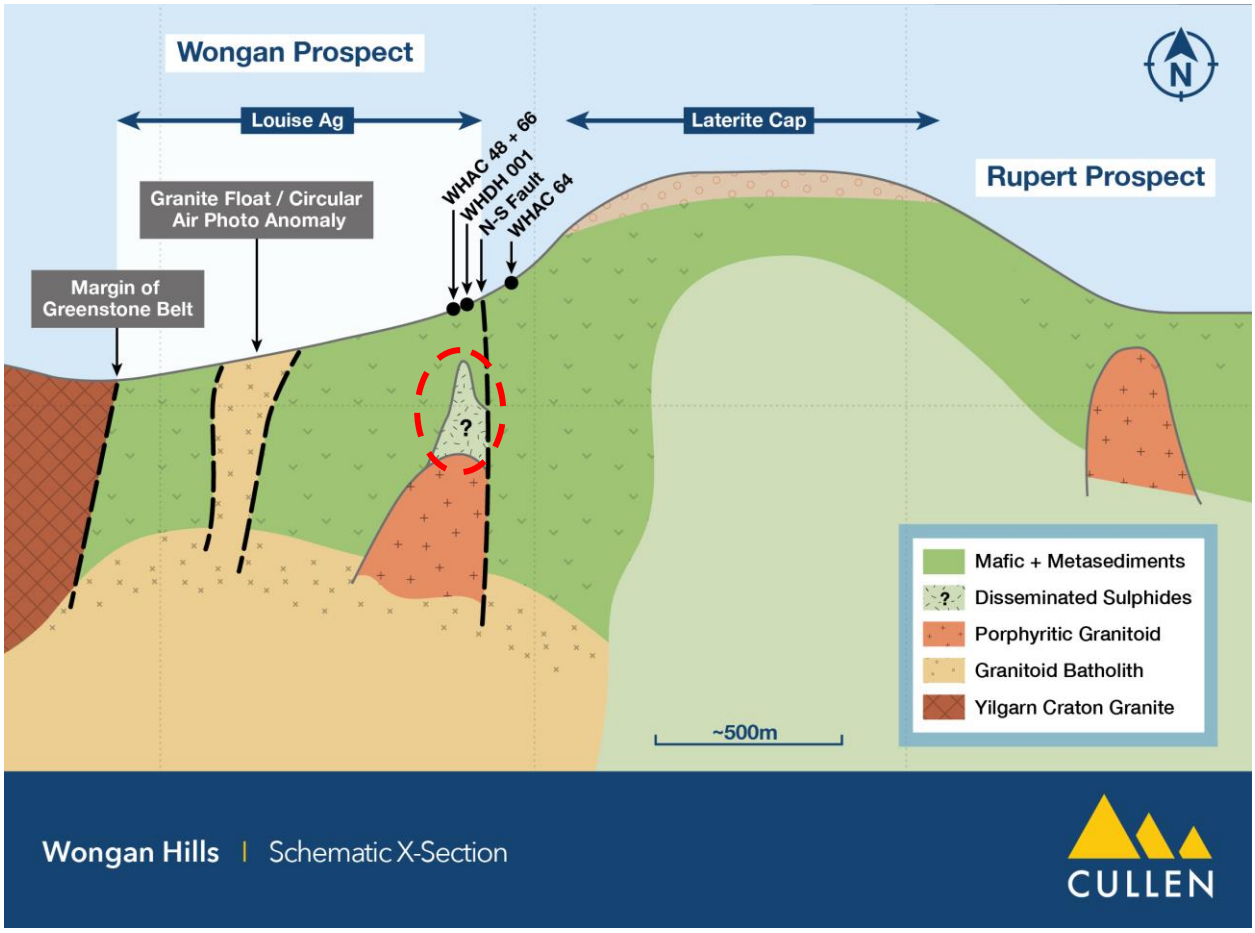

Fig.3 Cullen's previous air core drilling (CUL:ASX; 23-7-2019) with best intersections of:

- **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)**
- **Chalcopyrite and sphalerite** was intersected in Cullen's **WHDH001** (ASX:CUL;15-7-2020) which may have drilled the fault zone but did not intersect targeted intrusion.

Cu-Au Target for deeper drilling, proposed to be related to structurally - controlled, late-stage intrusion.

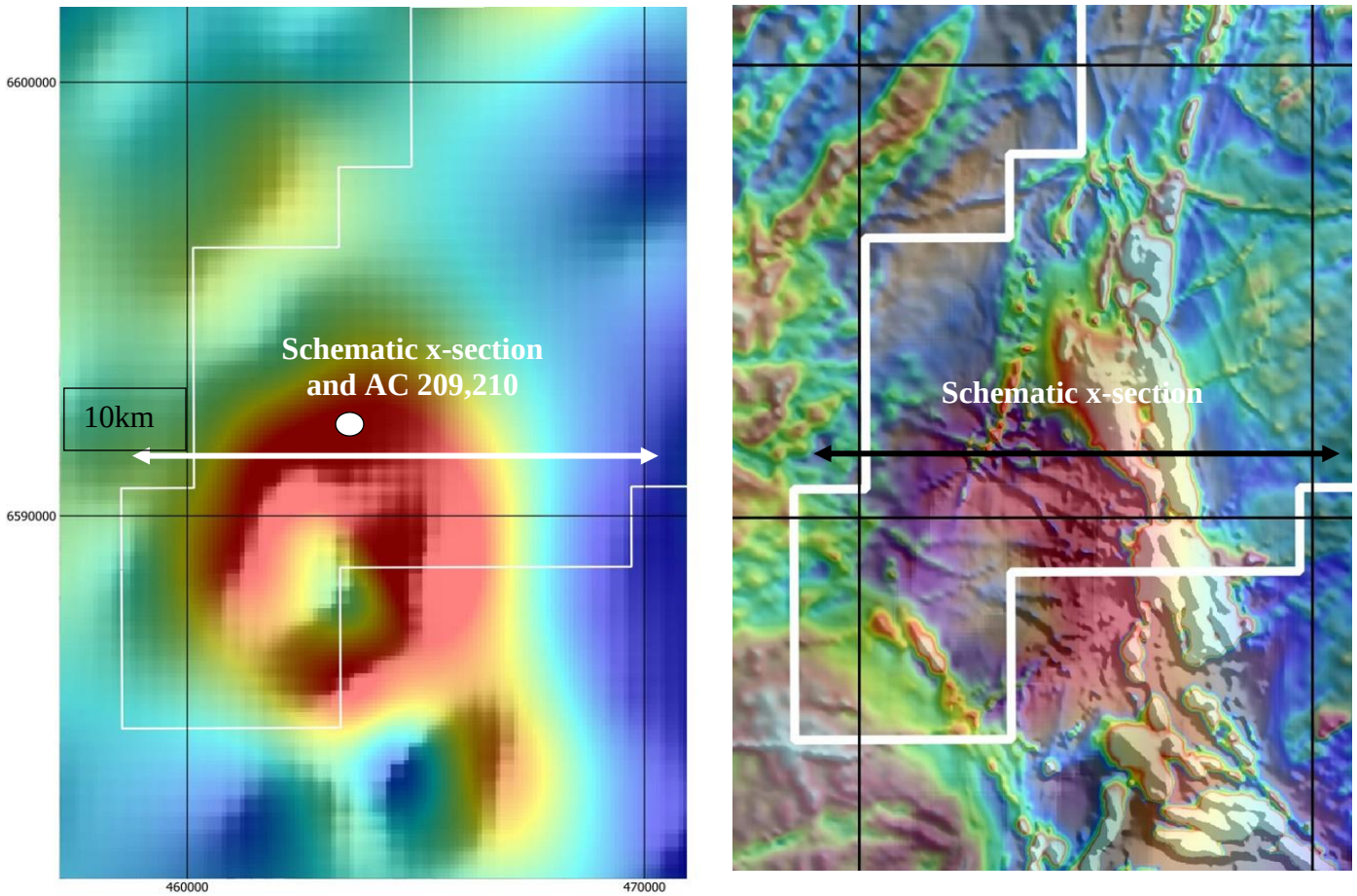

Fig.4 Regional gravity image (1VD) showing the prominent gravity high in the SW of Cullen's project area. This anomaly surrounds a non-magnetic "adamellite" (intrusion) core (mapped by Lipple, 1982). The magnetics image is shown draped on this gravity in the right-hand side image.

Location of Wongan Hills Project on regional gravity image (1VD) – note that the image is not well-constrained to the north east of Cullen's cross section due to a paucity of readings/stations https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW.

Table 2 – Assay data for WHAC209, 210, Wongan Hills, E70/4882

			Au	Ag	As	Be	Cr	Cs	Cu	Li	Nb	Ni	Pb	Sn	Ta	W	Zn
Hope ID	From	To	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
WHAC209	0	5	0.002	<0.01	<0.2	0.84	111	0.73	201	8.9	5.5	93.2	2.7	1.4	0.34	1.1	76
	5	10	0.004	0.05	1.5	1.19	140	1.75	341	14.1	5.1	104.5	2.7	2.3	0.33	3.4	83
	10	15	0.006	0.1	0.9	0.91	184	2.32	333	16.1	5.2	117.5	2.8	2.7	0.3	5.4	79
	15	20	0.003	0.07	1.1	1.22	177	3.58	207	12.8	5.6	122	2.3	2	1.35	5.9	73
	20	25	0.002	0.09	0.7	0.86	181	1.04	179	15.8	5.3	122	2.1	2.5	0.33	11.9	77
	25	30	0.003	0.08	1.2	1.31	169	3.17	155.5	28.3	7.1	98.5	6.4	2.4	0.44	2	63
	30	35	0.003	0.07	<0.2	0.71	180	0.6	193.5	24.2	5.3	119	2.7	1.4	0.3	3	78
	35	40	0.003	0.08	1.2	0.73	182	2.55	243	34.5	5.3	107	3.6	1.6	0.34	2.2	72
	40	45	0.004	0.09	6	6.47	175	3.19	250	53	10.7	107.5	4.5	1.7	10.85	3.2	68
	45	50	0.002	0.04	0.4	1.55	114	8.78	163	116	12.6	87.9	5	3.4	0.86	2.3	57
	50	55	0.003	0.08	2.4	6.03	29	55	241	79.9	7.8	70.4	4.8	9.1	16.3	2.3	67
	55	60	0.002	0.08	1.6	1.53	22	10.45	154.5	111.5	9.2	49.9	9.7	2.9	0.6	4.1	54
	60	65	0.001	0.05	3.7	2.68	11	5.94	100.5	133	14.3	14.6	19.6	1.5	1.14	7.6	22
	65	70	0.003	0.08	2.6	3.91	22	18.35	182.5	128	8.5	66.6	5.5	4.4	3.43	93.4	77
	70	73	0.002	0.1	2	2.68	83	45.8	219	190	15.4	68.4	5.7	4.8	2.58	8.4	101
WHAC210	0	5	0.002	0.03	0.9	1.92	183	2.07	180	7.5	9.9	105	5.3	2.6	6.87	3.5	84
	5	10	0.002	0.03	<0.2	1.26	176	1.17	261	7.4	5.3	115	2.7	2.8	0.37	3.5	89
	10	15	0.002	0.03	0.5	1.48	152	1.03	236	5.6	6.4	92.1	4.8	2.3	0.54	7.3	76
	15	20	0.002	0.02	1.6	1.82	76	2.83	108	7.7	10.5	62.2	10.4	2.7	0.63	2.3	49
	20	25	0.004	0.09	1.5	1.36	250	40.7	257	12.5	5.5	127	2.9	3.4	1.19	1.8	72
	25	30	0.004	0.07	1	0.78	132	9.4	257	22.8	5.5	106.5	2.4	2.1	0.33	1.3	74
	30	35	0.003	0.09	2.2	0.97	171	3.19	241	14	5.3	114	3.3	2.7	0.33	18	70
	35	40	0.006	0.11	1.3	3.22	55	10.7	293	30.3	8.9	65.8	7.4	2.9	2.14	2.8	62
	40	45	0.002	0.07	1.1	1.32	82	3.04	140.5	40	9.3	65.9	9	2.7	0.57	3.1	61
	45	49	0.002	0.07	0.2	0.77	191	5.82	182.5	49.3	5.3	122	3.2	1.5	0.57	2.1	79

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2. BROMUS SOUTH PROJECT, W.A. (E63/2216,1894)

In November 2023, Cullen completed reconnaissance air core drilling (**49 holes for 1674m)** that intersected palaeochannel sediment (~40m thick) with lake clays, layers of fine quartz sandstone with diagenetic pyrite, and a basal lignite – but no bedrock (estimated to be below 60m). Anomalous REE were recorded in selected hole BSAC004 (ASX:CUL: 25-1-2024), and the results of additional REE assays of clay sediments in paleochannels have now been received.

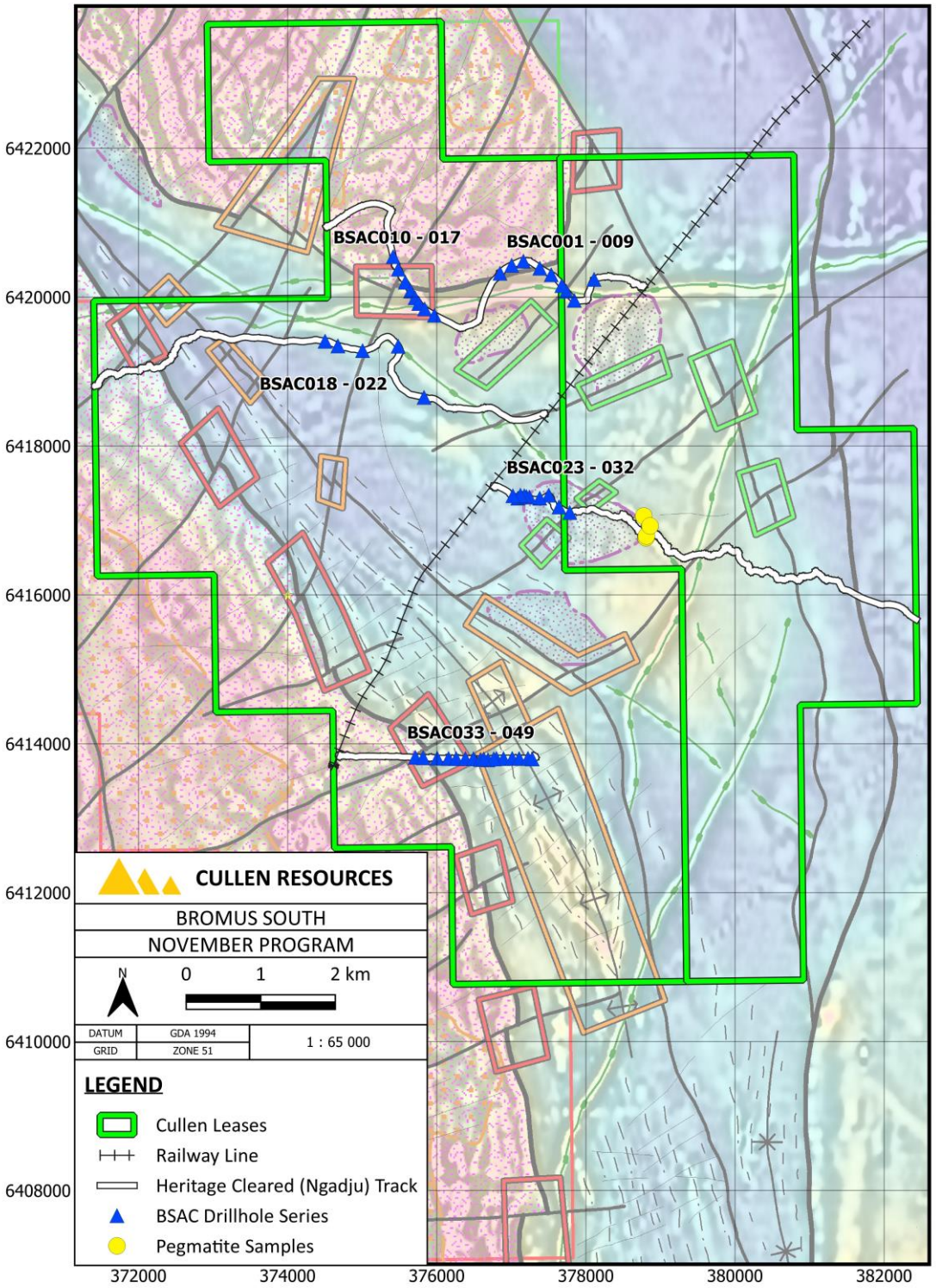

Fig.5 Location of air core drilling – November program (ASX:CUL;18-1-2024)

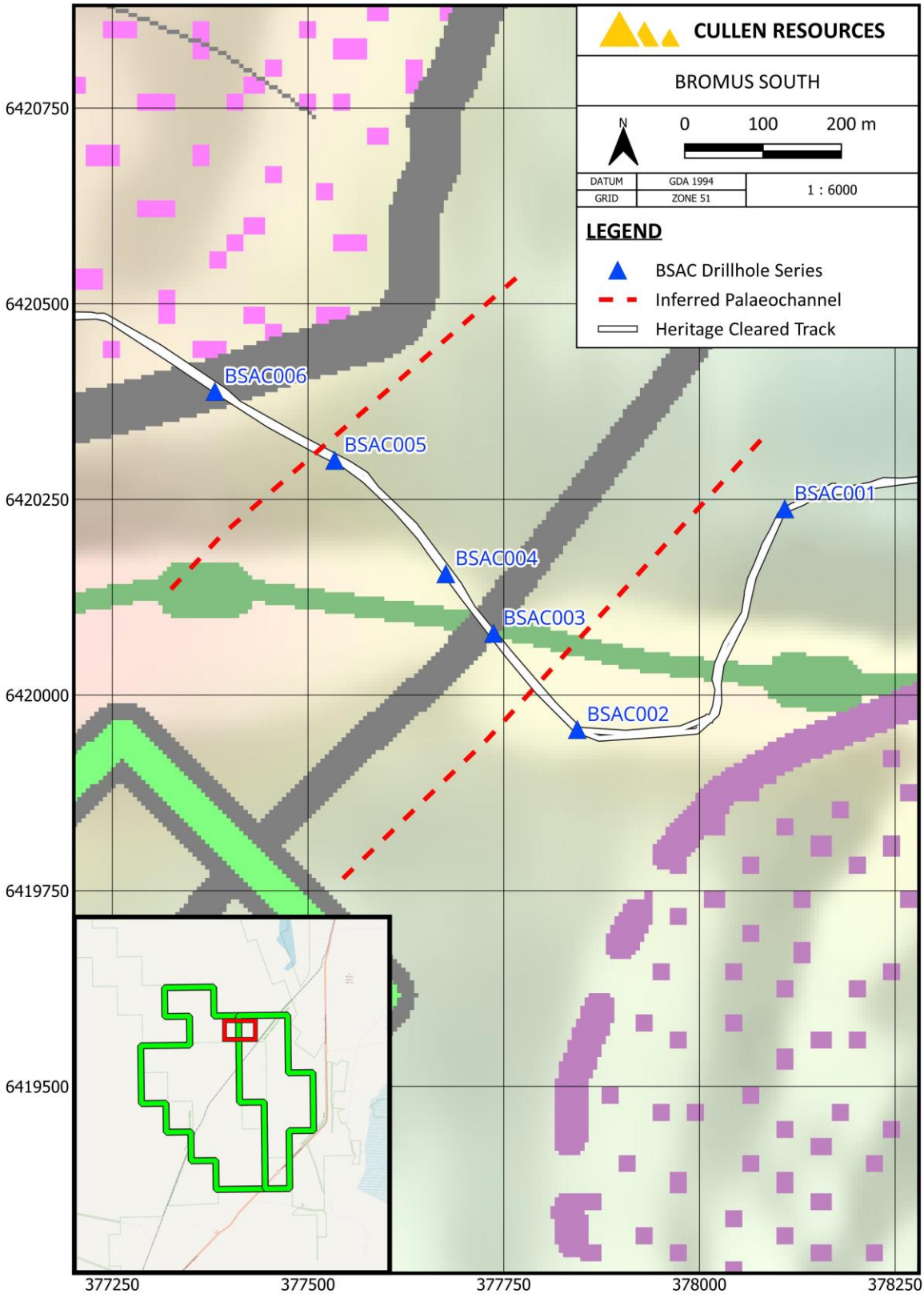

Fig.6 Location of REE anomalous drill holes and inferred palaeochannel.

Hole ID	Easting	Northing	Depth	Azimuth	Dip	MGA_RL
BSAC001	378109	6420238	17	65	-60	269
BSAC002	377844	6419956	20	135	-60	266
BSAC003	377737	6420079	39	145	-60	310
BSAC004	377676	6420155	66	145	-60	265
BSAC005	377534	6420300	60	116	-60	268
BSAC006	377381	6420388	45	124	-60	282
BSAC007	377161	6420483	51	90	-60	262
BSAC008	377004	6420427	45	65	-60	260
BSAC009	376847	6420320	38	42	-60	268
BSAC010	375577	6420200	28	146	-60	274
BSAC011	375483	6420375	22	148	-60	271
BSAC012	375414	6420543	32	170	-60	269
BSAC013	375648	6420081	20	338	-60	261
BSAC014	375708	6419990	19	315	-60	263
BSAC015	375758	6419915	18	328	-60	273
BSAC016	375836	6419841	17	308	-60	271
BSAC017	375968	6419756	16	298	-60	273
BSAC018	374501	6419407	56	0	-90	283
BSAC019	374673	6419344	60	0	-90	290
BSAC020	375004	6419281	15	0	-90	275
BSAC021	375481	6419341	32	0	-90	275
BSAC022	375828	6418653	32	0	-90	266
BSAC023	377086	6417300	31	0	-90	263
BSAC024	377202	6417320	30	0	-90	259
BSAC025	377501	6417340	26	0	-90	258
BSAC026	377783	6417106	10	0	-90	257
BSAC027	377638	6417181	12	0	-90	259
BSAC028	377380	6417299	31	0	-90	256
BSAC029	377241	6417315	27	0	-90	248
BSAC030	377173	6417331	36	0	-90	266
BSAC031	377121	6417339	40	0	-90	261
BSAC032	377020	6417332	10	0	-90	265
BSAC033	375711	6413818	20	0	-90	303
BSAC034	375816	6413811	62	270	-60	298
BSAC035	376005	6413805	10	270	-60	298
BSAC036	376157	6413802	26	270	-60	299
BSAC037	376260	6413800	44	270	-60	284
BSAC038	376383	6413800	47	270	-60	287
BSAC039	376491	6413799	47	270	-60	290
BSAC040	376585	6413789	55	270	-60	292
BSAC041	376686	6413784	51	270	-60	291
BSAC042	376799	6413801	8	270	-60	281
BSAC043	376894	6413801	11	270	-60	281
BSAC044	377011	6413803	8	270	-60	272
BSAC045	377104	6413802	69	270	-60	263
BSAC046	377222	6413804	8	270	-60	271
BSAC047	377279	6413796	76	90	-60	275
BSAC048	376763	6413796	27	90	-60	285
BSAC049	376630	6413795	65	90	-60	285

Table 3. Drill holes completed November 2023 – depth and RL in m

Table 4. Anomalous REE intersection, Hole BSAC004 , ASX:CUL:25-1-2024

Hole_ID	from	to	Ce2O3	La2O3	Y2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Yb2O3	TREO
BSAC004	0	5	78.74	38.35	29.97	4.59	2.66	1.53	6.04	0.92	0.33	42.46	10.58	8.06	0.87	0.37	2.46	227.93
BSAC004	5	10	35.99	34.60	5.33	0.88	0.58	0.27	0.97	0.19	0.10	9.56	3.46	1.40	0.15	0.10	0.74	94.35
BSAC004	10	15	9.68	7.04	4.95	0.91	0.59	0.16	0.68	0.19	0.13	4.08	1.18	0.81	0.13	0.11	0.84	31.49
BSAC004	15	20	21.13	15.13	6.60	1.38	0.74	0.37	1.44	0.24	0.15	11.90	3.31	2.20	0.23	0.13	1.17	66.12
BSAC004	20	25	415.20	175.33	56.00	9.27	4.87	3.69	14.70	1.82	0.56	148.13	38.97	21.80	1.89	0.64	4.21	897.09
BSAC004	25	30	565.06	240.42	155.56	16.87	10.05	5.41	23.28	3.62	1.21	187.79	49.04	29.92	3.17	1.36	8.14	1300.90
BSAC004	30	35	59.21	32.02	47.62	3.23	2.64	0.73	3.68	0.84	0.36	21.58	5.62	3.84	0.54	0.37	2.23	184.49
BSAC004	35	40	399.23	167.12	43.81	6.65	3.19	3.16	11.30	1.25	0.34	138.80	38.74	20.00	1.44	0.43	2.46	837.92
BSAC004	40	45	5257.55	2181.41	438.12	43.04	18.52	19.11	95.20	8.18	1.36	1123.24	345.24	131.03	10.12	2.01	9.90	9684.03
BSAC004	45	50	1719.76	668.50	198.10	20.83	9.97	8.05	37.69	3.93	0.84	372.08	119.96	42.79	4.24	1.01	5.07	3212.80
BSAC004	50	55	310.79	150.70	64.13	10.16	5.43	3.51	14.23	1.95	0.64	116.52	33.12	18.09	1.88	0.63	3.80	735.58
BSAC004	55	60	150.48	95.70	36.07	5.85	3.30	1.62	6.97	1.11	0.50	52.25	16.68	9.08	1.01	0.45	2.96	384.04
BSAC004	60	66	41.40	23.46	12.95	2.16	1.29	0.53	2.34	0.42	0.23	14.35	4.14	2.79	0.36	0.18	1.21	107.81

Table 5. Anomalous REE intersections, including Hole BSAC003 and 005. this report.

Hole ID	From	To	Ce2O3	La2O3	Y2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Yb2O3	TREO
BSAC004	0	5	78.7	38.4	30.0	4.6	2.7	1.5	6.0	0.9	0.3	42.5	10.6	8.1	0.9	0.4	2.5	227.9
BSAC004	5	10	36.0	34.6	5.3	0.9	0.6	0.3	1.0	0.2	0.1	9.6	3.5	1.4	0.1	0.1	0.7	94.3
BSAC004	10	15	9.7	7.0	5.0	0.9	0.6	0.2	0.7	0.2	0.1	4.1	1.2	0.8	0.1	0.1	0.8	31.5
BSAC004	15	20	21.1	15.1	6.6	1.4	0.7	0.4	1.4	0.2	0.1	11.9	3.3	2.2	0.2	0.1	1.2	66.1
BSAC004	20	25	415.2	175.3	56.0	9.3	4.9	3.7	14.7	1.8	0.6	148.1	39.0	21.8	1.9	0.6	4.2	897.1
BSAC004	25	30	565.1	240.4	155.6	16.9	10.1	5.4	23.3	3.6	1.2	187.8	49.0	29.9	3.2	1.4	8.1	1300.9
BSAC004	30	35	59.2	32.0	47.6	3.2	2.6	0.7	3.7	0.8	0.4	21.6	5.6	3.8	0.5	0.4	2.2	184.5
BSAC004	35	40	399.2	167.1	43.8	6.6	3.2	3.2	11.3	1.2	0.3	138.8	38.7	20.0	1.4	0.4	2.5	837.9
BSAC004	40	45	5257.6	2181.4	438.1	43.0	18.5	19.1	95.2	8.2	1.4	1123.2	345.2	131.0	10.1	2.0	9.9	9684.0
BSAC004	45	50	1719.8	668.5	198.1	20.8	10.0	8.0	37.7	3.9	0.8	372.1	120.0	42.8	4.2	1.0	5.1	3212.8
BSAC004	50	55	310.8	150.7	64.1	10.2	5.4	3.5	14.2	1.9	0.6	116.5	33.1	18.1	1.9	0.6	3.8	735.6
BSAC004	55	60	150.5	95.7	36.1	5.9	3.3	1.6	7.0	1.1	0.5	52.3	16.7	9.1	1.0	0.4	3.0	384.0
BSAC004	60	66	41.4	23.5	13.0	2.2	1.3	0.5	2.3	0.4	0.2	14.3	4.1	2.8	0.4	0.2	1.2	107.8
BSAC003	0	4	61.9	38.8	21.8	3.4	1.8	1.2	4.3	0.7	0.2	35.1	10.1	6.6	0.6	0.3	1.4	188.2
BSAC003	4	8	29.1	17.1	5.8	1.0	0.5	0.3	1.1	0.2	0.1	8.5	2.7	1.6	0.2	0.1	0.5	68.9
BSAC003	8	12	19.3	17.4	4.3	0.7	0.5	0.2	0.7	0.1	0.1	5.4	1.9	1.0	0.1	0.1	0.5	52.3
BSAC003	12	16	12.7	8.2	5.3	1.0	0.6	0.2	0.9	0.2	0.1	6.3	1.7	1.2	0.1	0.1	0.8	39.5
BSAC003	16	20	15.1	9.9	5.8	1.2	0.7	0.3	1.3	0.2	0.1	8.7	2.3	1.6	0.2	0.1	0.8	48.3
BSAC003	20	24	1175.6	505.5	146.7	29.0	11.8	10.1	42.0	4.7	1.3	408.2	109.3	56.6	5.2	1.5	9.0	2516.5
BSAC003	24	28	367.3	181.2	72.1	13.1	6.5	3.6	15.7	2.3	1.0	137.6	36.6	19.6	2.1	1.0	6.3	866.1
BSAC003	28	32	418.9	184.1	62.7	11.2	5.7	3.6	13.8	2.0	0.7	156.3	41.3	21.1	1.9	0.8	4.4	928.6
BSAC003	32	34	624.0	328.4	184.8	28.5	15.0	6.6	33.7	5.4	1.6	221.6	53.7	32.8	4.5	1.9	10.8	1553.2
BSAC003	34	39	255.5	142.5	125.8	14.1	8.1	3.2	16.7	2.8	0.9	96.0	22.9	14.8	2.2	1.0	5.9	712.6
BSAC005	0	5	38.6	16.9	7.9	1.5	0.8	0.5	1.8	0.3	0.1	14.7	3.8	2.5	0.3	0.1	0.7	90.3
BSAC005	5	10	23.3	20.5	4.6	0.8	0.4	0.2	0.8	0.1	0.1	7.1	2.2	1.1	0.1	0.1	0.5	61.9
BSAC005	10	15	24.7	19.6	5.2	0.9	0.5	0.2	0.9	0.2	0.1	6.9	2.1	1.1	0.1	0.1	0.5	63.1
BSAC005	15	20	41.5	25.1	7.9	1.6	0.8	0.4	1.7	0.3	0.1	14.1	4.0	2.4	0.3	0.1	1.0	101.3
BSAC005	20	25	37.2	17.9	6.0	1.4	0.7	0.4	1.5	0.2	0.1	14.6	4.0	2.4	0.2	0.1	0.9	87.7
BSAC005	25	30	27.1	8.4	14.5	3.1	1.6	0.6	2.8	0.6	0.2	12.8	3.0	3.1	0.5	0.2	1.4	80.0
BSAC005	30	35	116.9	45.7	25.5	4.9	2.8	1.2	4.8	0.9	0.4	37.6	10.1	6.4	0.7	0.4	2.8	261.3
BSAC005	35	40	1105.6	383.5	92.8	19.7	8.0	8.3	26.7	3.1	0.9	337.1	93.6	46.4	3.6	1.1	6.4	2136.9
BSAC005	40	45	572.4	173.6	105.8	10.9	5.0	3.5	17.1	2.0	0.4	173.8	47.3	19.2	2.0	0.5	2.8	1136.3
BSAC005	45	50	432.4	99.0	87.2	10.7	4.9	3.5	17.3	1.9	0.4	168.5	41.7	21.0	1.9	0.5	2.7	893.7
BSAC005	50	55	187.9	62.5	46.7	10.0	4.9	3.3	13.9	1.8	0.6	89.0	21.7	18.4	1.8	0.6	3.5	466.7
BSAC005	55	60	100.0	65.0	22.0	5.0	2.4	1.7	6.2	0.9	0.3	50.6	13.2	9.4	0.9	0.3	1.9	279.7

REE	Oxide factor
Ce2O3	1.2284
Dy2O3	1.1477
Er2O3	1.1435
Eu2O3	1.1579
Gd2O3	1.1526
Ho2O3	1.1455
La2O3	1.1728
Lu2O3	1.1371
Nd2O3	1.1664
Pr6O11	1.1703
Sm2O3	1.1596
Tb4O7	1.151
Tm2O3	1.1421
Y2O3	1.2699
Yb2O3	1.1387

Hole_ID	mFrom	mTo	U	Ce	La	Y	Dy	Er	Eu	Gd	Ho	Lu	Nd	Pr	Sm	Tb	Tm	Yb
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
BSAC003	0	4	3.7	50.4	33.1	17.2	2.98	1.55	1	3.74	0.59	0.2	30.1	8.6	5.7	0.55	0.22	1.26
BSAC003	4	8	2.1	23.7	14.6	4.6	0.84	0.46	0.27	0.95	0.17	0.07	7.3	2.32	1.37	0.15	0.08	0.47
BSAC003	8	12	2.3	15.7	14.8	3.4	0.63	0.43	0.18	0.61	0.13	0.08	4.6	1.65	0.83	0.1	0.07	0.47
BSAC003	12	16	2.3	10.3	7	4.2	0.91	0.55	0.19	0.8	0.17	0.11	5.4	1.44	1	0.13	0.09	0.66
BSAC003	16	20	2.7	12.3	8.4	4.6	1.06	0.58	0.27	1.11	0.2	0.1	7.5	1.94	1.4	0.16	0.1	0.69
BSAC003	20	24	4.8	957	431	115.5	25.3	10.3	8.71	36.4	4.13	1.17	350	93.4	48.8	4.53	1.3	7.92
BSAC003	24	28	3.4	299	154.5	56.8	11.45	5.68	3.14	13.6	2.03	0.87	118	31.3	16.9	1.83	0.84	5.5
BSAC003	28	32	4.2	341	157	49.4	9.8	4.97	3.13	12	1.76	0.6	134	35.3	18.2	1.63	0.67	3.9
BSAC003	32	34	9.3	508	280	145.5	24.8	13.1	5.68	29.2	4.68	1.42	190	45.9	28.3	3.91	1.66	9.48
BSAC003	34	39	39.1	208	121.5	99.1	12.3	7.08	2.8	14.5	2.47	0.8	82.3	19.6	12.75	1.89	0.91	5.16
BSAC005	0	5	4.7	31.4	14.4	6.2	1.3	0.67	0.42	1.55	0.23	0.09	12.6	3.25	2.14	0.22	0.09	0.61
BSAC005	5	10	2	18.95	17.5	3.6	0.73	0.38	0.17	0.67	0.13	0.07	6.1	1.87	0.95	0.1	0.06	0.42
BSAC005	10	15	1.7	20.1	16.7	4.1	0.79	0.46	0.2	0.78	0.15	0.08	5.9	1.76	0.95	0.12	0.07	0.46
BSAC005	15	20	4.4	33.8	21.4	6.2	1.4	0.73	0.37	1.46	0.25	0.13	12.1	3.43	2.03	0.22	0.12	0.86
BSAC005	20	25	6.1	30.3	15.3	4.7	1.19	0.64	0.36	1.28	0.21	0.12	12.5	3.38	2.05	0.2	0.11	0.78
BSAC005	25	30	3.8	22.1	7.2	11.4	2.71	1.43	0.56	2.43	0.49	0.17	11	2.59	2.64	0.42	0.19	1.19
BSAC005	30	35	6.2	95.2	39	20.1	4.25	2.42	1.06	4.15	0.78	0.39	32.2	8.64	5.55	0.64	0.38	2.45
BSAC005	35	40	52.2	900	327	73.1	17.2	6.98	7.13	23.2	2.69	0.82	289	80	40	3.17	0.93	5.65
BSAC005	40	45	6.3	466	148	83.3	9.47	4.38	3.05	14.85	1.72	0.37	149	40.4	16.6	1.7	0.47	2.43
BSAC005	45	50	1	352	84.4	68.7	9.28	4.27	3.05	15	1.68	0.39	144.5	35.6	18.1	1.68	0.45	2.34
BSAC005	50	55	3.9	153	53.3	36.8	8.75	4.28	2.82	12.1	1.55	0.5	76.3	18.5	15.9	1.56	0.49	3.11
BSAC005	55	60	4.9	81.4	55.4	17.3	4.37	2.09	1.43	5.4	0.75	0.26	43.4	11.3	8.12	0.76	0.27	1.66
BSAC006	0	5	1.9	27.8	13.1	7.3	1.54	0.69	0.45	1.84	0.26	0.09	14.3	3.56	2.41	0.26	0.09	0.59
BSAC006	5	10	5.1	77.9	34.6	14.6	3.24	1.48	1.04	4.11	0.55	0.2	34.9	8.83	5.75	0.55	0.2	1.3
BSAC006	10	15	2.4	27.9	30	4.5	1	0.56	0.22	0.88	0.19	0.09	8.2	2.93	1.16	0.15	0.09	0.63
BSAC006	15	20	3.9	59.1	21.6	5.5	1.32	0.72	0.34	1.22	0.24	0.13	10.4	3.19	1.73	0.2	0.12	0.87
BSAC006	20	25	2.9	125	48.2	22	4.97	2.42	1.42	5.75	0.85	0.3	44.7	11.65	7.45	0.8	0.32	2.11
BSAC006	25	30	3	47.7	21.8	18.3	2.88	1.44	0.71	3.38	0.54	0.16	19.2	4.8	3.39	0.46	0.18	1.07
BSAC006	30	35	3.3	30.7	9.5	7.5	1.24	0.6	0.35	1.58	0.22	0.08	10.6	2.75	1.76	0.21	0.09	0.5
BSAC006	35	40	11.6	64.3	34.3	8.8	1.88	0.84	0.66	2.42	0.31	0.12	23.3	6.47	3.49	0.33	0.12	0.8
BSAC006	40	45	9	259	89.1	41.2	7.31	3.47	2.26	9.93	1.27	0.41	97.3	25.4	12.85	1.27	0.43	2.54
BSAC007	0	5	2.4	60.9	29.3	12.7	2.74	1.22	0.86	3.27	0.46	0.16	27.6	7	4.56	0.45	0.17	1.09
BSAC007	5	10	2.4	32.3	26.3	4.6	0.98	0.52	0.26	0.99	0.17	0.08	9.6	3.12	1.38	0.15	0.07	0.52
BSAC007	10	15	5.7	67.6	36.3	10.2	2.58	1.22	0.83	3.1	0.43	0.19	31.2	8.35	4.9	0.43	0.19	1.29
BSAC007	15	20	2.8	116	59.1	23.8	5.22	2.42	1.66	6.45	0.89	0.31	55.1	15.65	9	0.89	0.34	2.06
BSAC007	20	25	2.3	56.3	27	20.2	3.33	1.62	0.86	4.03	0.59	0.17	25.7	6.46	4.39	0.55	0.2	1.12
BSAC007	25	30	4.8	18.3	8.4	5.6	1	0.49	0.27	1.22	0.17	0.08	8.3	2.12	1.39	0.17	0.07	0.47
BSAC007	30	35	8.3	13.1	7.8	5	0.93	0.5	0.21	0.92	0.17	0.09	6	1.62	1.08	0.14	0.08	0.57
BSAC007	35	40	22.2	50.7	23.3	6.7	1.4	0.66	0.38	1.7	0.24	0.11	16	4.58	2.39	0.23	0.11	0.7
BSAC007	40	45	46.1	256	86.3	42.5	8	3.96	2.79	11.1	1.51	0.4	102.5	26.7	15.3	1.44	0.48	2.81
BSAC007	45	51	4	230	75.8	36.4	6.23	3.41	2.06	8.96	1.25	0.38	79.6	22.3	11.95	1.15	0.4	2.36

Table 6. Results of all samples re-assayed for REE - this report.

Hole_ID	mFrom	mTo	U ppm	Ce ppm	La ppm	Y ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	Lu ppm	Nd ppm	Pr ppm	Sm ppm	Tb ppm	Tm ppm	Yb ppm
BSAC008	0	5	4.9	114.5	44.5	36.1	6.28	3.54	1.87	7.56	1.26	0.41	55	14.55	9.49	1.11	0.45	2.91
BSAC008	5	10	4.6	92.3	33.8	8	1.58	0.94	0.45	1.73	0.3	0.14	16.8	5.02	2.5	0.27	0.13	0.94
BSAC008	10	15	5.8	299	69.9	33.7	7.09	3.23	3.22	10.45	1.22	0.39	141	36.4	19.7	1.27	0.42	2.82
BSAC008	15	20	3.3	93.1	41.9	19.3	4	1.98	1.49	5.26	0.72	0.25	48.6	12.3	7.87	0.72	0.27	1.83
BSAC008	20	25	1.9	25.6	11	8.5	1.48	0.88	0.43	1.79	0.3	0.11	12.2	3.08	2.19	0.26	0.14	0.72
BSAC008	25	30	4.3	15.9	9.2	5.7	0.96	0.56	0.25	1	0.19	0.1	7.2	1.96	1.23	0.16	0.09	0.62
BSAC008	30	35	9.7	63.3	37.1	8.6	1.68	0.92	0.61	2.21	0.32	0.13	22.6	6.55	3.21	0.3	0.14	0.96
BSAC008	35	40	28.9	424	123.5	75.1	12.15	6.49	4.24	17.4	2.4	0.72	160.5	41.5	22.8	2.2	0.79	4.69
BSAC008	40	45	5	127.5	49.7	22	3.24	1.83	1.06	4.46	0.66	0.21	39.3	10.65	5.45	0.58	0.22	1.44
BSAC018	0	5	1.6	46.3	25.2	18	3.01	1.7	0.94	3.75	0.59	0.2	27.9	6.86	4.95	0.52	0.22	1.4
BSAC018	5	10	2	26.1	13.9	6.5	1.4	0.79	0.45	1.62	0.29	0.1	12.4	3.22	2.12	0.24	0.11	0.74
BSAC018	10	15	1.7	13.5	10.4	3.9	0.74	0.48	0.2	0.78	0.15	0.08	5.6	1.58	0.94	0.11	0.07	0.55
BSAC018	15	20	0.7	6.75	5.8	1.9	0.33	0.22	0.09	0.32	0.07	0.04	2.4	0.71	0.4	0.05	0.04	0.29
BSAC018	20	25	0.6	5.11	4.1	2	0.37	0.26	0.09	0.35	0.08	0.05	2.2	0.64	0.4	0.06	0.04	0.31
BSAC018	25	30	1.8	11.65	9.9	7.9	1.53	1.08	0.29	1.27	0.34	0.18	5.8	1.62	1.3	0.23	0.17	1.29
BSAC018	30	35	2.4	35	27.3	7.3	1.45	0.9	0.36	1.47	0.29	0.15	11.5	3.48	2	0.25	0.14	1.05
BSAC018	35	40	7.1	46.9	25	6.3	1.49	0.84	0.49	1.8	0.27	0.12	15.4	4.26	2.77	0.27	0.12	0.85
BSAC018	40	45	3.4	32.1	12.1	4.2	0.82	0.52	0.21	0.85	0.17	0.1	6.7	1.96	1.16	0.13	0.09	0.66
BSAC018	45	50	5.3	92.6	30.2	6.3	1.35	0.73	0.51	1.54	0.25	0.13	16.5	5.04	2.52	0.23	0.11	0.9
BSAC018	50	55	4.8	98.7	51.4	17	3.59	1.86	1.49	4.73	0.65	0.29	45.6	11.95	7.68	0.65	0.28	2
BSAC018	55	56	3.9	99.3	88.2	37.3	6.39	3.3	2.55	8.98	1.2	0.39	74.8	20.8	11.95	1.17	0.43	2.72
BSAC020	0	5	1.6	40.2	21.7	14	2.41	1.37	0.77	3.05	0.48	0.16	22	5.53	3.92	0.42	0.17	1.2
BSAC020	5	10	2.1	24.2	10	4.3	0.84	0.51	0.3	1.04	0.17	0.07	8.6	2.27	1.39	0.15	0.07	0.46
BSAC020	10	15	0.9	7.08	4.2	2.1	0.57	0.26	0.11	0.42	0.09	0.04	3	0.79	0.57	0.07	0.04	0.33
BSAC021	0	5	3.5	66.2	38.7	19	3.42	1.79	1.13	4.41	0.67	0.21	37.3	9.41	6.09	0.61	0.23	1.46
BSAC021	5	10	1.3	12.85	7.6	3.4	0.63	0.37	0.17	0.68	0.12	0.06	5.4	1.48	0.89	0.1	0.06	0.41
BSAC021	10	15	0.8	6.33	4.1	2	0.41	0.27	0.11	0.43	0.08	0.05	2.5	0.69	0.49	0.06	0.04	0.31
BSAC021	15	20	1	6.44	4.7	2.3	0.45	0.3	0.1	0.47	0.1	0.05	2.6	0.73	0.54	0.07	0.05	0.38
BSAC021	20	25	3.3	14.75	13	4.9	1.05	0.64	0.27	1.05	0.21	0.12	6.8	1.95	1.25	0.16	0.11	0.81
BSAC021	25	30	6	16.4	12.8	4.4	0.89	0.59	0.25	0.89	0.17	0.09	7	2.04	1.19	0.14	0.08	0.64
BSAC022	0	5	1.8	11.9	7.1	4.2	0.72	0.42	0.22	0.89	0.15	0.06	6.3	1.59	1.09	0.12	0.06	0.41
BSAC022	5	10	1.2	6.92	4.6	1.8	0.32	0.21	0.08	0.36	0.07	0.04	2.5	0.72	0.44	0.05	0.04	0.25
BSAC022	10	15	1.6	6.36	4.2	2.8	0.57	0.39	0.11	0.48	0.11	0.08	2.6	0.71	0.52	0.09	0.06	0.5
BSAC022	15	20	2.7	7.54	5.6	2.8	0.54	0.38	0.13	0.5	0.12	0.07	3.1	0.88	0.62	0.09	0.06	0.48
BSAC022	20	25	6.8	13.1	11.1	3.8	0.77	0.47	0.15	0.69	0.13	0.08	3.9	1.2	0.74	0.11	0.07	0.59
BSAC022	25	30	8.3	77.9	57.9	8.1	1.56	2.06	0.46	1.89	0.3	0.14	15.2	4.85	2.62	0.28	0.14	1
BSAC022	30	32	4.4	50.8	34.9	6.1	1.1	0.66	0.24	1.24	0.2	0.16	9.3	2.98	1.59	0.18	0.09	0.63

Table 6 (contd.) Results of all samples re-assayed for REE - this report.

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

12. **31-8-2023: Investor Presentation - August**
13. **5-9-2023: Pegmatite Targeting – Wongan Hills**
14. **21-9-2023: pegmatite Sampling – Three Key Targets**
15. **27-9-2023: Annual Report**
16. **11-10-2023: Barlee Exploration Update**
17. **18-10-2023: New LCT targets, Barlee**
18. **27-10-2023: Quarterly Report ending 30 Sept.2023 and NoM AGM**
19. **23-10-2023: Share Purchase Plan**
20. **8-11-2023: Exploration Update1**
21. **13-11-2023: Further UF Soil Sampling Lithium Trend, Wongan Hills'**

23: 6-12-2023: Exploration Update – Finland

24: 8-12-2023: Air Core Drilling Completed – Bromus South

2024

1. **8-1-2024: Rock Chip assay results – Three Project**
2. **18-1-2024: Air Core Drilling Results – Bromus**
3. **25-1-2024:REE assays, Air Cre Drilling – Bromus South**

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
AC Drilling – E70/4882 Wongan Hills, re-assays of Bromus S. samples for REE

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.	Sampling was air core drilling (AC) testing bedrock and interpreted geological, geochemical and/or geophysical targets for lithium a(at Wongan Hills) and REE (at Bromus South) - **2 holes for 122m at Wongan.** The surveys used to generate the targets include magnetics and gravity maps made available by the West Australian government, and historical geochemical and geological data, and Cullen's database generated by its own geochemical surveying and drilling over the past five years.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar drill positions were located using handheld GPS units with an approximate accuracy of +/- 3m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	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.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. AC drilling was used to obtain one metre samples delivered through a cyclone with a ~500g sample collected using a scoop and five of such 1m samples combined into one 5m composite sample. 1m samples were collected from selected sections. The samples (1.5-3kg) were sent to Perth laboratory ALS for analyses.
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.).	AC Drilling using a standard bit (3.5 inch)
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
	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.	The holes were generally kept dry and there was no significant loss/gain of material introducing a sample bias.

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.	All drill samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of drill chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	Drill holes logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilled in this phase of exploration.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig into buckets, then emptied on to the ground in rows. Composite and 1m samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All drill samples pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. *Analysis of Wongan Hills drill samples for gold, by aqua regia –25g charge, and lithium and related elements of interest by multi acid digest and ICP-MS finish. REE by multi acid digest with ICP-MS (method ME-MS61r +REE)*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	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.	No field duplicate samples were taken – one metre resampling and/or follow-up drilling was anticipated for any mineralised drill intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programs, which are reconnaissance only, primarily aimed at establishing transported depth and type, bedrock geology, and presence of pegmatites
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.	Technique partial, but considered adequate for this phase of drilling.
	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.	

	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.	International standards, blanks and duplicates to be inserted by the laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Managing Director geologist on site for drilling program, no verification by alternatives as yet.
	The use of twinned holes	No twinned holes in this programme.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	No adjustments to these drill assay data.
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.	Drill collar survey by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-3 m. RL was measured by GPS. The drilling is considered adequate for this phase of reconnaissance exploration with hole spacing at ~40m.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone50.
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is GPS (+/-5m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was reconnaissance only and tested stratigraphy, and/or interpreted structures.
	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.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 5m samples or sampled at 1m intervals.
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.	The drilling at Wongan Hills is reconnaissance level only and designed to test geophysical, geochemical and geological targets, to assist in mapping, and to test for mineralisation below regolith only. Possible structures not targeted and not yet defined.
	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.	No mineralised intersection reported. Assay data has indicated lithologies and some geochemical anomalies, for compilation into Cullen's modelling.
Sample security	The measures taken to ensure sample security.	All drilling and other samples are handled, transported and delivered to the laboratory by Cullen or its contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.

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 E5162, E4882 – Cullen 90%, Tregor Pty Ltd 10% Bromus South – E63/1894; E63/2216 - (Cullen 100%)
	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.	Wongan Hills: There has been previous drilling by Cullen in the general area of the current program described, and historical drilling and historical exploration is referenced herein and previously. **Fig.2**: Ag assay plot compiled by Cullen from data in report by R.Smit, 1989 (WAMEX 26695). 2kg bulk soil samples were analyzed for Ag, Cu and Au by the cyanide leach method (BLEG). Samples collected mainly at 200x200m and infill at 200x100m. Analyses of silver to 1ppb detection limit. The Ag data plotted is contourable and coherent. Assays for Au and Cu also attained from this sample suite and presented previously (ASX: CUL; 18-7-2018). Cullen considers this to have been a comprehensive survey by a reputable company using a technique which was the standard at the time. The results of multi-element analyses in Smit's report show a coalescing of anomalies in the Louise anomaly area which Cullen considers encouraging for follow-up work.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling reported herein targeted lithium-in-pegmatites. Geochemical surveys in Cullen's previous reports to the ASX, and historical reports referenced have provided evidence of multi-element anomalies. The style of mineralisation and geochemical data found to date by Cullen also supports further work using the intrusion-related mineralisation model described in Cullen's previous report (ASX:CUL 30-3-2023).
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:	See included figures, tables and text for details of drilling.
	· E*asting and northing of the drill hole collar*	See included figures, tables and text for details of drilling.
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	
	· *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.	No mineral intersections reported herein.
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	No mineral intersections reported herein.
	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.	No mineral intersections reported herein.
	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.	Drilling at -60, with high angle stratigraphy and foliation – no mineralized intersections reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No mineral intersections reported herein.
	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')	No mineral intersections reported herein.
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.	No mineral intersections reported herein.
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.	No mineral intersections reported herein.
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.	Geophysical images used herein, are from a publically available source: https://geoview.dmp.wa.gov.au/geoview (in detail) https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView&_gl=1*bmo5p*_ga*MTA0MjcwOTk0MS4xNTMyMzg0OTUx*_ga_S1QYDDWVV5*MTY4MDIzMTg5NS40MDcuMC4xNjgwMjMxODk1LjAuMC4w for example, The use of images, as presented in this report, are fundamental for the interpretation of geology and structures and support the intrusion-related model proposed for further exploration at Wongan Hills.

		Magnetics is a tool allowing for differentiating rock types and the presence of structures; In this report Cullen has used the integration of these data to conclude the position of major rock types, their boundaries and the structures controlling geochemical anomalies.
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 IP surveying and/or air core and RC drilling at Wongan Hill and further air core drilling at Bromus South.
	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.

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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.