



www.cullenresources.com.au

ASX:CUL

18 July 2024

QUARTERLY REPORT ENDING 30 June 2024

1. TARGETING GOLD, BASE METALS, REE, LITHIUM, in W.A.

- **WONGAN HILLS: Drilling planned to test two strong IP chargeability anomalies in two prospects (ASX:CUL;8-4-2024)** - each supported by geological, geochemical, and geophysical data indicating **Volcanic Hosted Massive Sulphide (VHMS)** gold/base metals prospectivity
- **BROMUS SOUTH:** Soil sampling and mapping prior to air core drilling of: untested granite-greenstone boundary structures for **gold and/or lithium-in-pegmatites**; and a **significant REE anomaly (5m @ 9684ppm TREO)**
- **BARLEE:** Soil sampling and mapping targeting **gold** is planned prior to first pass air core drilling of Trainers Rock **lithium-in-pegmatite prospect**
- **NORTH TUCKABIANNA:** Untested **gold target** on a structurally-complex portion of a shear zone, recognised by review of previous air core and RC drilling (ASX: CUL; 13-3-2023). Soil sampling and/or detailed drone magnetics planned

2. WEST PILBARA IRON ORE ROYALTIES

- A **1% F.O.B.** royalty over any future production from the Catho Well Channel Iron Deposit, near Onslow Iron (ASX: MIN); and a **1.5% F.O.B.** royalty with FMG on up to **15Mt** of any future iron production from Wyloo Project. **Potential future cash flow or monetise.**

3. CARRIED INTERESTS IN JV PROJECTS

- **FINLAND JV:** Capella Minerals Limited (70%) is funding JV activities until PFS (Cullen 30%), and plans to commence drilling key Cu-Au targets, Central Lapland Greenstone Belt, in Q4, 2024 – six granted Exploration Permits. **Cullen anticipates payment of US\$100,000 before 21/8/24, as per agreement of 21/8/21.**
- **MT EUREKA JV:** Several moderate to strong chargeability anomalies along gold corridors scheduled for future drill testing by Manager Rox Resources (ASX: RXL;14-2-2024).

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151

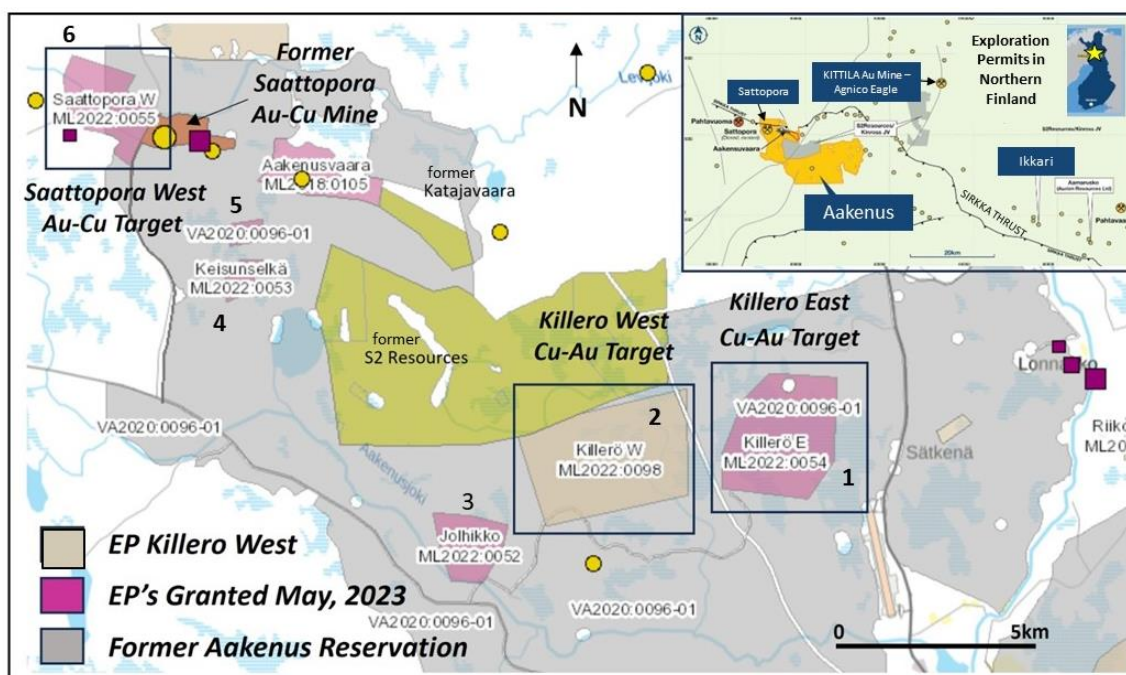
Telephone: 089 474 5511; **FAX:** 089 474 5588 **Contact:** Dr. Chris Ringrose, Managing Director:

email: cringrose@cullenresources.com.au

4. PROJECT GENERATION ON-GOING - W.A. AND FINLAND



SIX EXPLORATION PERMITS, NORTHERN FINLAND



WONGAN HILLS PROJECT W.A.: E70/4882, 5162, 5414, 6492 and 6494 centered ~20km north-west of Wongan Hills (Cullen 90%)

WONGAN PROSPECT - IP SURVEY LINE

SGC has provided the following figure to summarise the results from this IP line.

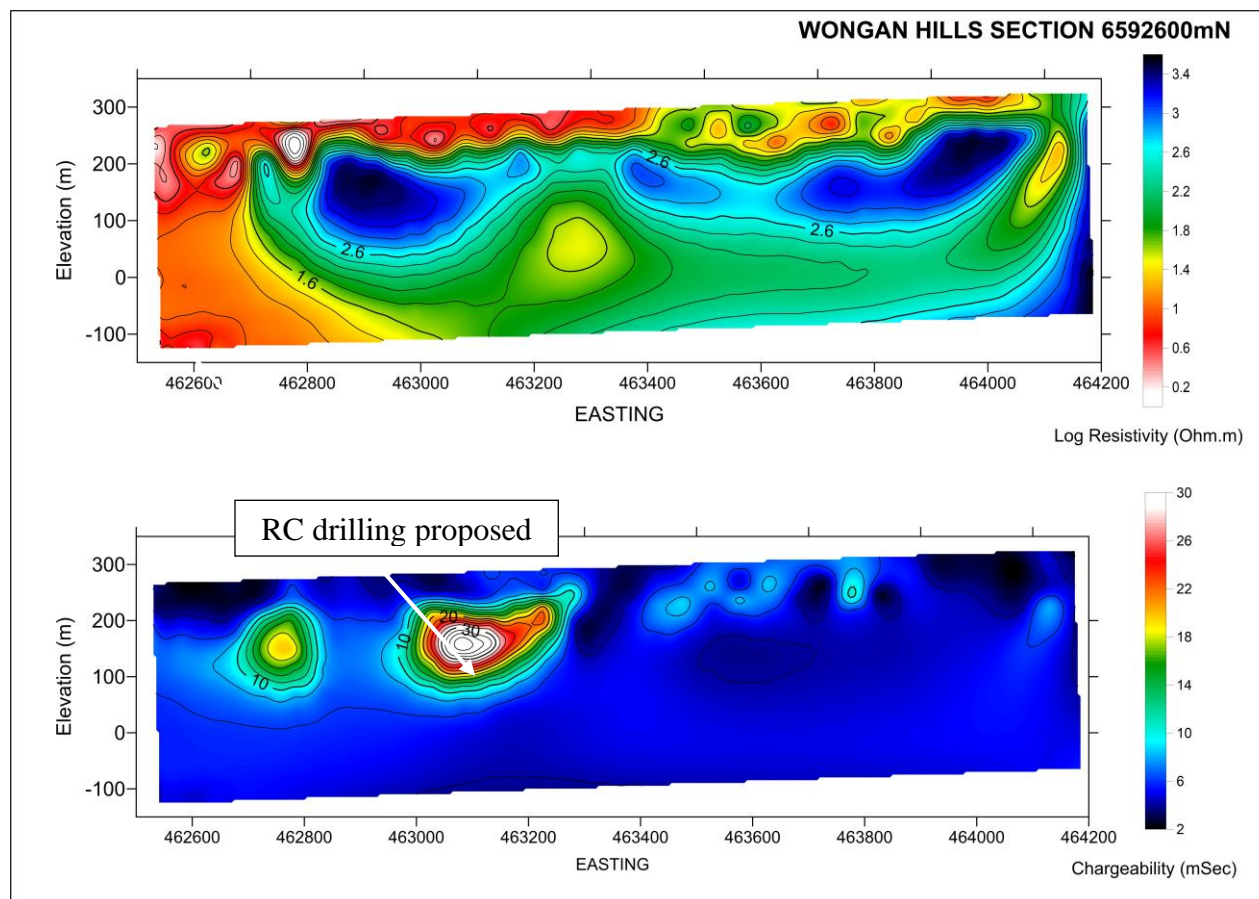


Fig. 1 Trial IP survey Chargeability and Resistivity sections, **6592600mN**

This data shows a strong chargeability anomaly towards the centre of the IP line which directly overlies an ultramafic/BIF/mafic sediment contact, as interpreted from Cullen's air core drilling and interpretation of air magnetics data (WAMEX, A47022). This ultramafic unit is marked by a line of VTEM anomalies stretching over about 3km along a NE-SW stratigraphic trend (Fig.2). This chargeability anomaly lies immediately west of Cullen's air core hole -19WHAC45 (about 40m). The assay data for this hole confirms the presence of ultramafic but is not particularly anomalous in key pathfinders.

The separate, lower intensity anomaly in the west may be close to a NW trending fault along the granite greenstone boundary, again as interpreted from magnetics data.

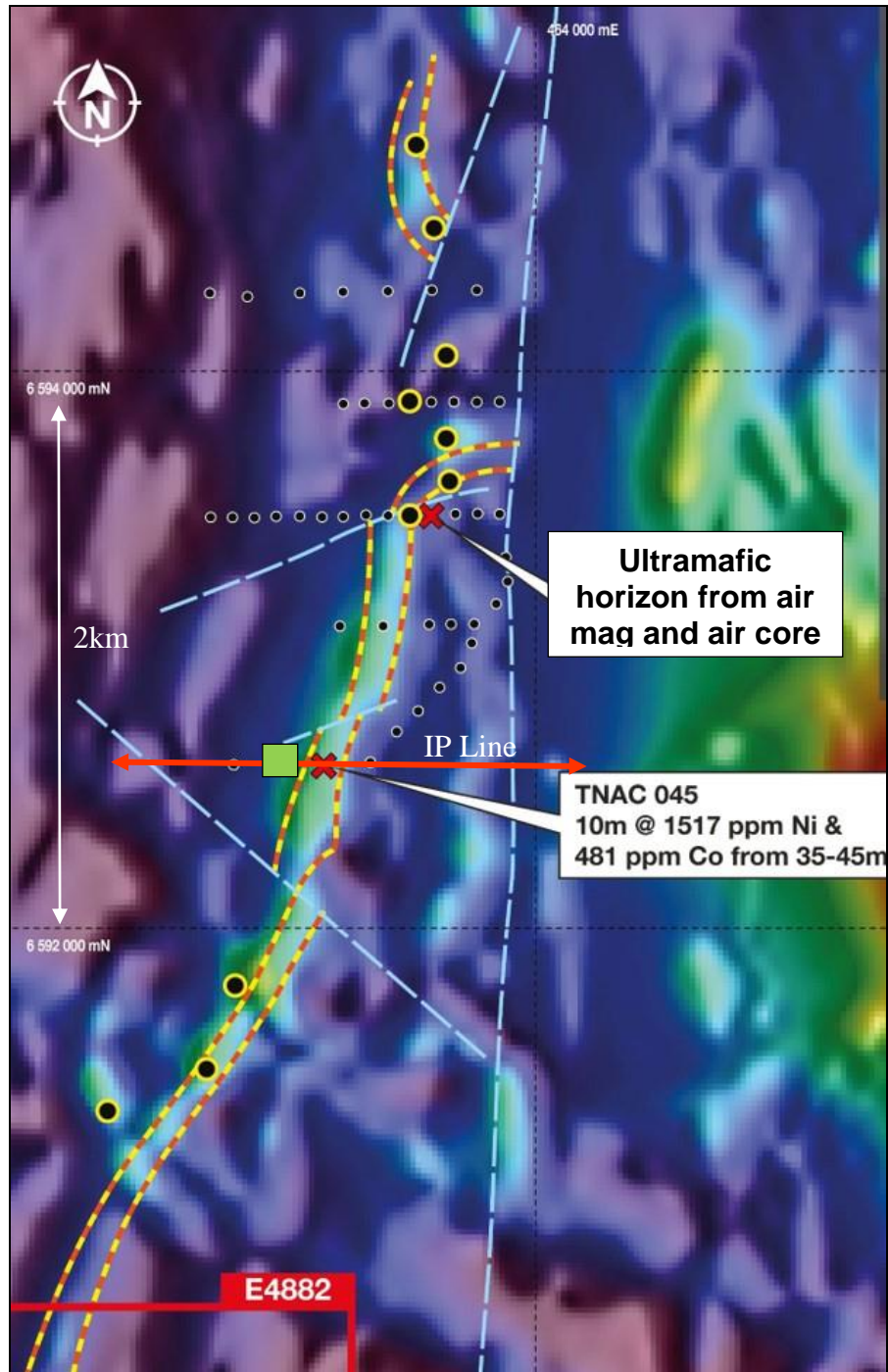


Fig. 2 The chargeability anomaly at **463200mE** lies directly west of WHAC45 on the contact of the interpreted ultramafic unit, shown on air mag image.

Green square at IP chargeability anomaly.

LEGEND : Small black circles = Cullen's 2019 air core drillholes

Larger black circle, yellow margin = VTEM picks, survey flown by Cullen (ASX:CUL, 10-8-2018)

Faults (blue dashed) and outline of ultramafic (yellow-red dashed line) shown.

RUPERT PROSPECT – IP TRAVERSE RESULTS

SGC has provided the following figure to summarise the results from this IP line.

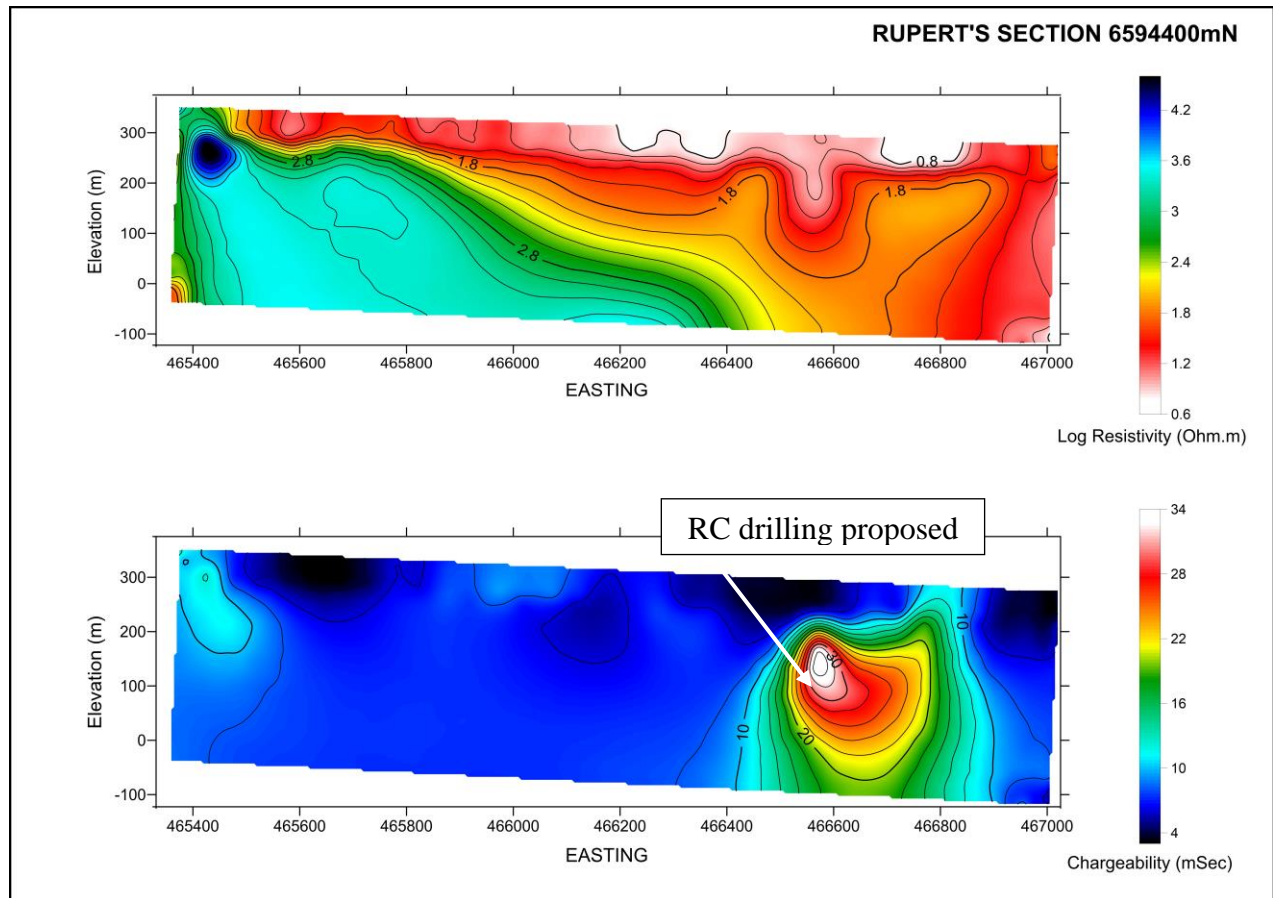


Fig. 3 Trial IP survey Chargeability and Resistivity sections, **6594400mN**

This data shows a strong, chargeability anomaly with margins of low resistivity towards the eastern end of the line, and close to the granite-greenstone boundary. In detail, the chargeability anomaly overlies an interpreted Banded Iron Formation (BIF)/ultramafic contact with mafics and close to an intrusive/BIF contact (Fig.4).

Air core drilling near the chargeability anomaly has not been deep enough (averaging 60m depth at -60°) to test this target. The most anomalous of Cullen's air core holes are close to an interpreted granite intrusive/BIF contact (**Fig.4**): hole **23WHAC200** is highly anomalous in base metals and pathfinders, including **17m @ 1286ppm Zn** from 70m to EoH (ASX:CUL:17-4-2023); and air core hole **22WHAC166** includes 5m composite assays up to; **0.11 g/t Au, 1.04 ppm Ag and 468ppm Pb** (ASX:CUL; 6-4-2022).

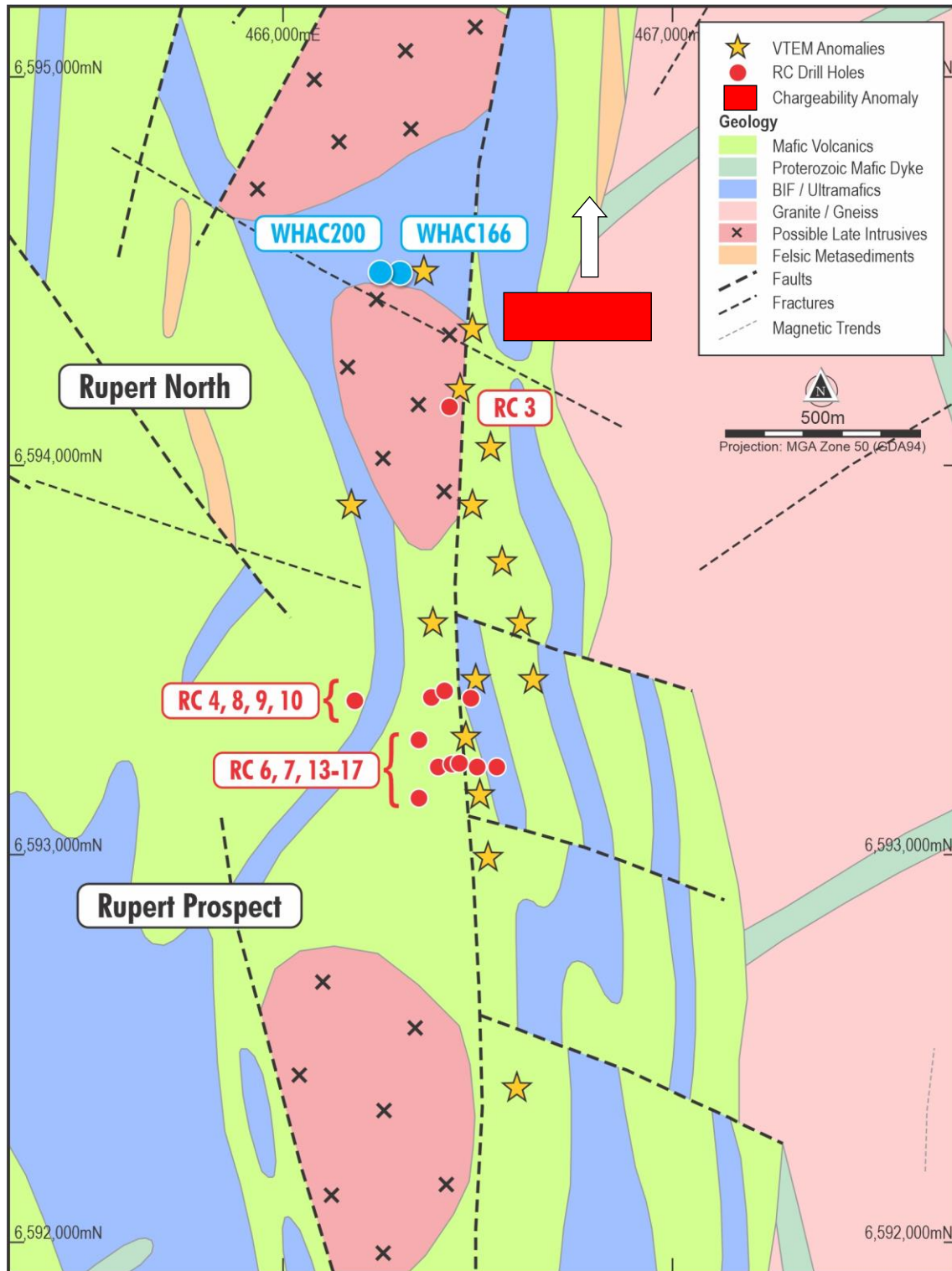


Fig. 4 Summary interpretation of bedrock geology, with position of the chargeability anomaly – geology shown as previously reported ,

ASX: CUL; 28-1-2021.

WEST PILBARA IRON ORE ROYALTIES

1) Royalty with API Management Pty Ltd (see Fig.5):

Cullen Exploration Pty Ltd, a wholly-owned subsidiary of Cullen Resources Limited, holds a **1% F.O.B. royalty** over any future production from the **Catho Well Channel Iron Deposit** which adjoins **Onslow Iron** at its southern boundary (ASX: MIN) - Fig.5. New regional infrastructure may increase the likelihood of development of iron ore deposits such as **Catho Well***.

A **1% F.O.B. royalty** also applies to any iron ore production from the former **Mt Stuart Iron Ore JV tenements** (ASX: CUL; 4-4-2017) - the Payer of any royalty is API Management Pty Ltd (see Fig. 6).

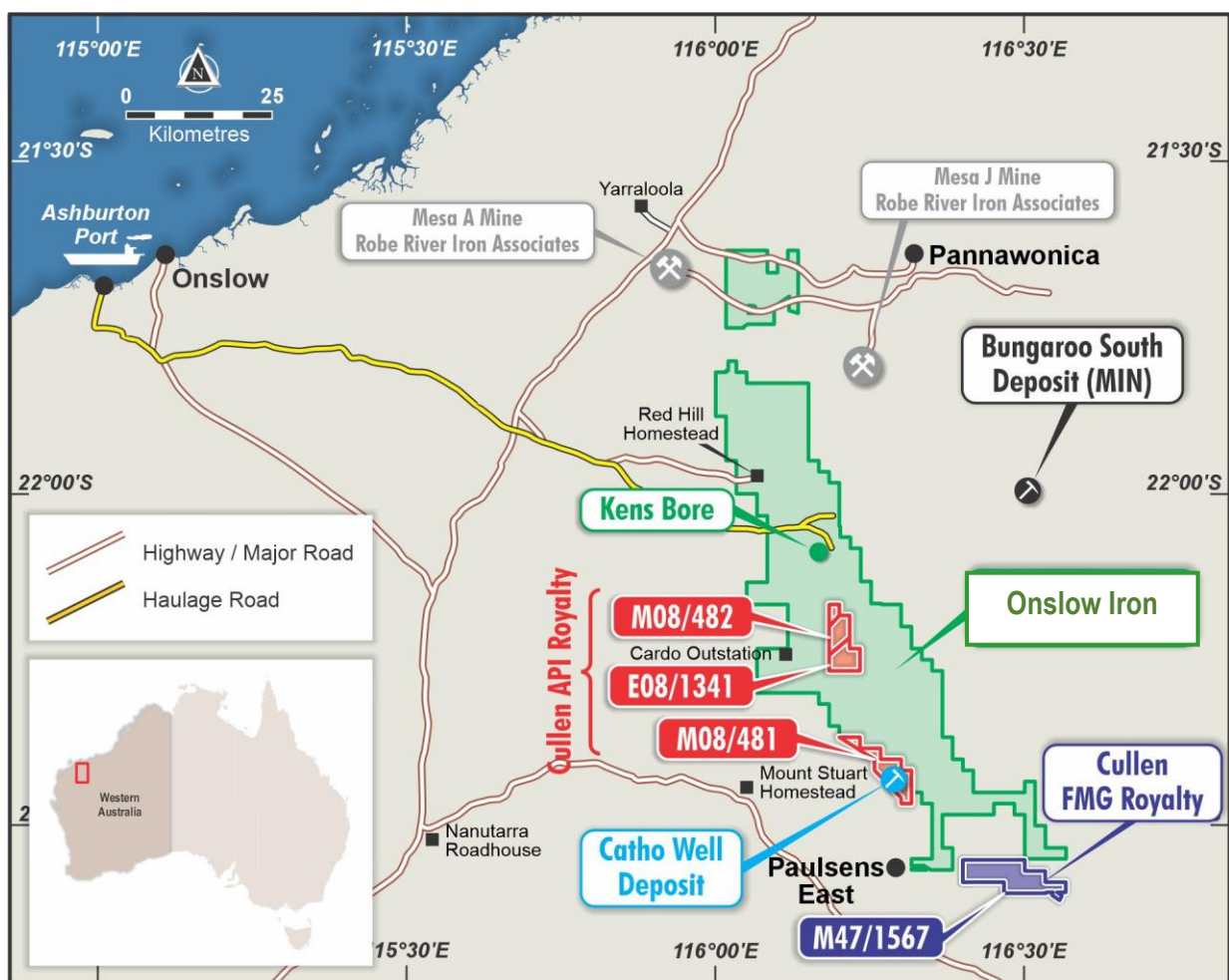
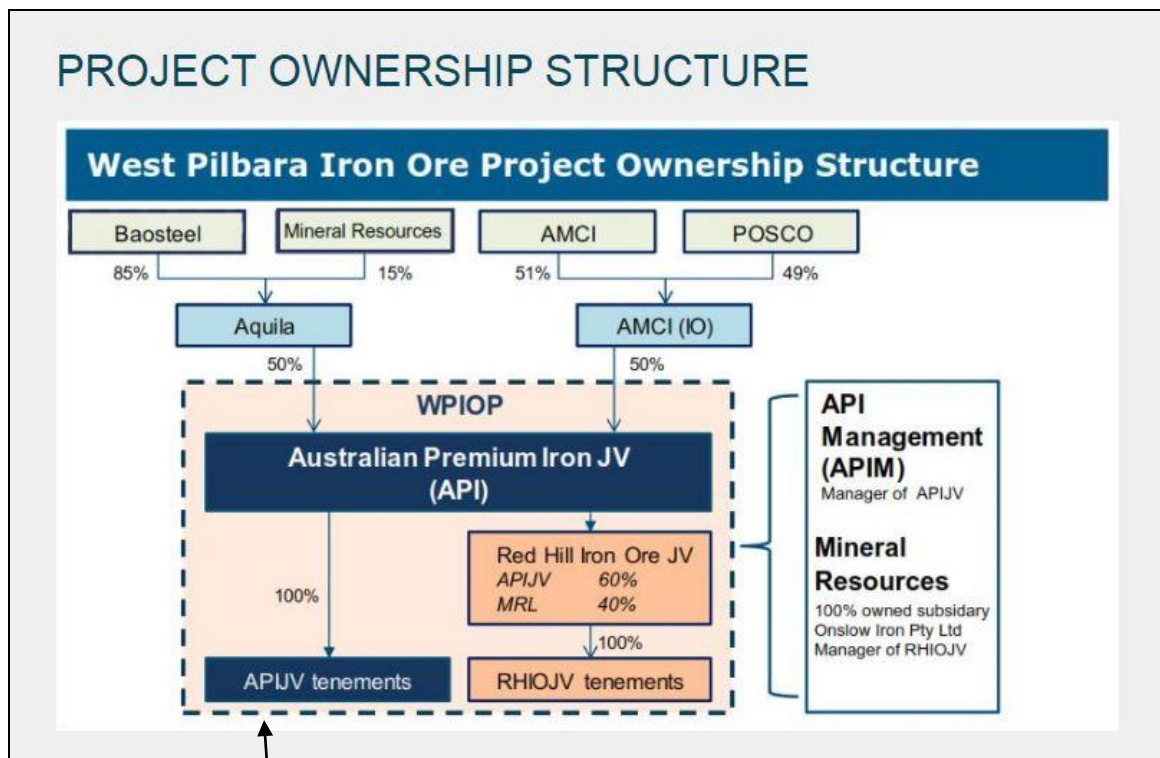


Fig. 5. Location of Cullen's iron ore royalty tenements, West Pilbara, W.A.
– none of which are part of **Onslow Iron**.

***Catho Well** has an in situ, Mineral Resource estimate of **161Mt @ 54.40% Fe** (ASX: CUL 10-3-2015), and a **Reserve of 83Mt @ 55.1% Fe** (ASX: CUL 16-9-2015) - M08/481.

Fig. 6 from: <https://www.apijv.com.au/west-pilbara-iron-ore-project>



Note: APIJV tenements includes: **Catho Well deposit and former **Mt Stuart Iron Ore Joint Venture**, an APIJV-Cullen JV: E08/1135, E08/1341, E08/1292, ML08/481, ML08/482, part of the West Pilbara Iron Ore Project (WPIOP).

2) Royalty with FMG (see Fig.5):

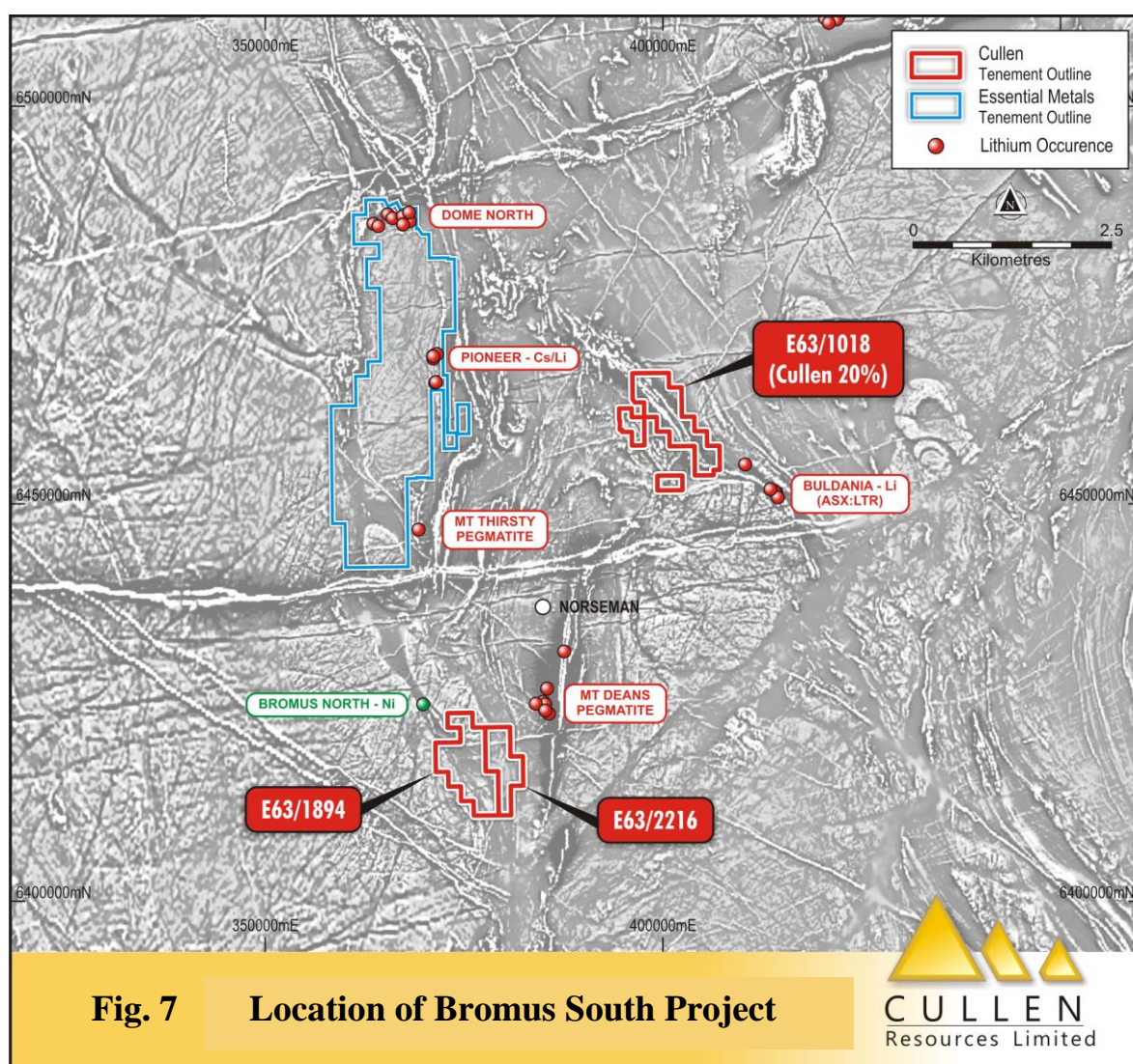
Cullen Exploration Pty Ltd also holds a **1.5% F.O.B. royalty** on up to **15Mt of iron ore production** from the Wyloo Project (ASX: CUL; 3-8-2015), part of Fortescue's Western Hub/Eliwana project, and \$900,000 cash if and when a decision is made to commence mining on a commercial basis.

The **Wyloo North**, Bedded Iron Deposit (BID), located just east of the Paulsen's East iron ore deposit (ASX: SRK), has a Mineral Resource estimate of **101Mt @ 60.4% Fe** (ASX: FMG;17-8-2018, **M47/1567**).

BROMUS SOUTH, W.A.: Gold and lithium E63/1894, 2216 (Cullen 100%).

Reconnaissance air core drilling (**49 holes for 1674m**) of five targets defined by structure and/or soil anomalies returned **a significant REE anomaly of 5m @ 9684ppm TREO in BSAC004**. Two adjacent holes also recorded strongly anomalous intersections of REE with a best of **15m at 1389 ppm TREO**, from 35m. These holes, traverse a 400m wide palaeochannel open in both directions with REE anomalies concentrated in clay zones above basal black clays (ASX: CUL; 15-1; 18-1 2024 25-1-2024, and 28-2-24).

Gold and lithium-in-pegmatites targets remain untested and further drilling and soil sampling is proposed (Targets 6 and 7, Fig.8).



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

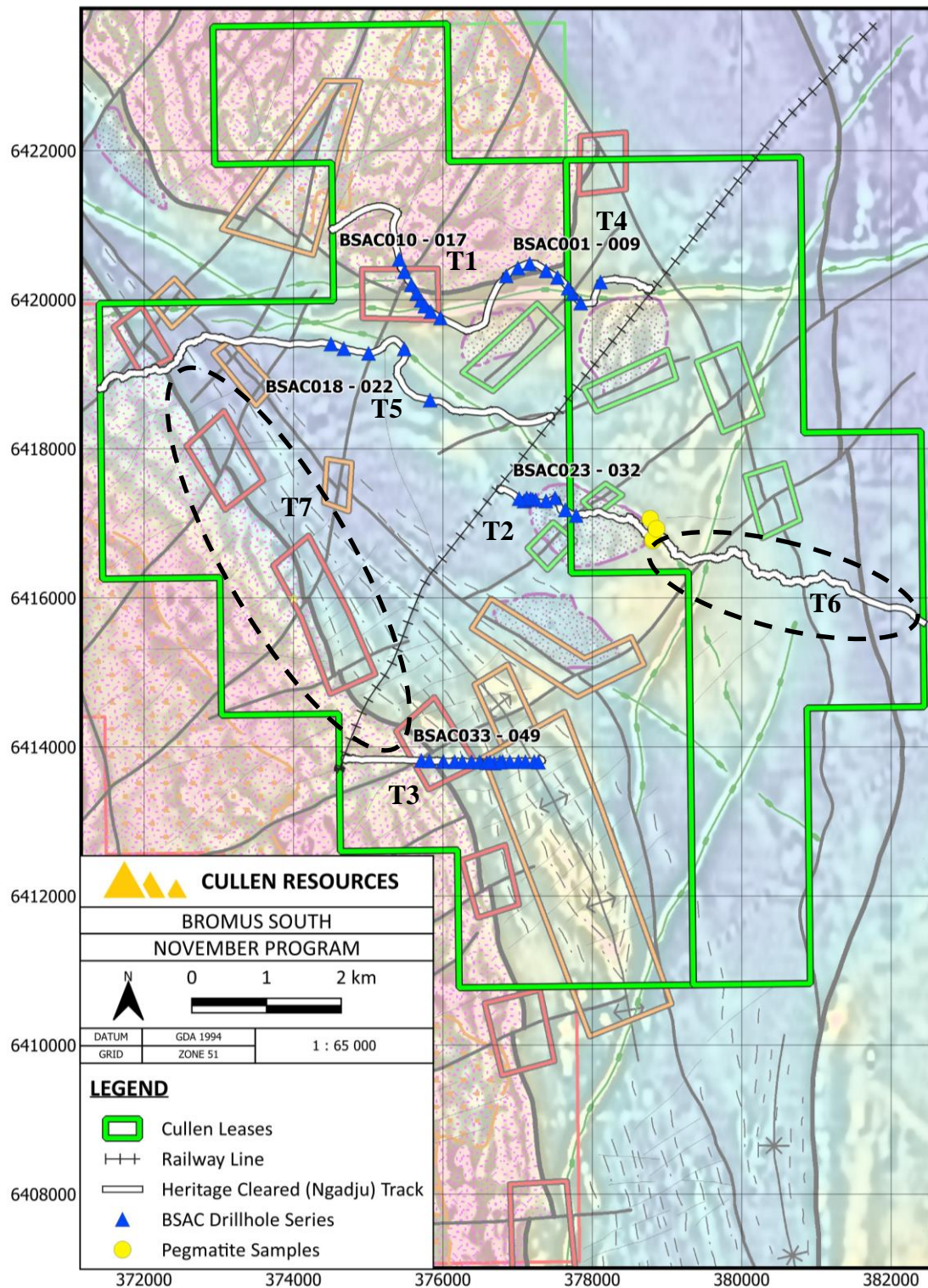


Fig. 8: Summary of **Targets 1-6** identified from air magnetics interpretation and soil sampling. Target boxes defined by air mag:
1-red; 2-orange; 3-green in priority from high to low.

Untested T6 – First pass drilling proposed

T7 – Focus for further lithium soil sampling

BARLEE PROJECT: E57/1135, E's 77/2606, 2967, 2688 and 3118 (Cullen 100%) - centered ~40km south of the Penny Gold Mine

Lithium: Targets for lithium-in-pegmatites lie on the eastern boundary of the Barlee Project (Trainers Rock Prospect) with first pass air core drilling planned. Regional potential has been underlined by positive exploration results - see Rox Resources (ASX: RXL; 22-1-2024) and Venus Metals (ASX:VMC;25-3-2024).

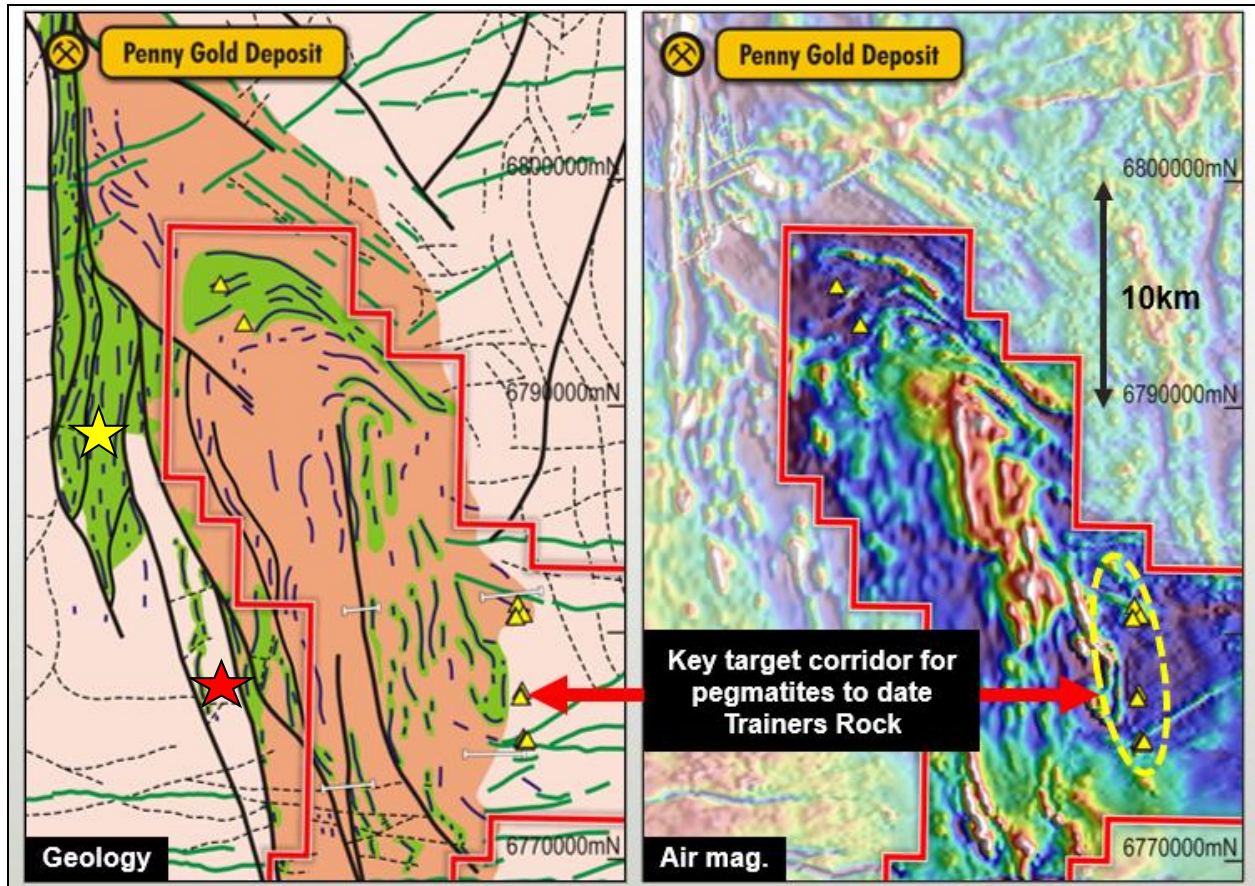


Fig. 9. Northern section of Cullen's Barlee Project: Trainers Rock target defined by UF soil and rock chip anomalies (ASX:CUL; 31-8-2023). Rock chips to 4.6% Li_2O , reported by Venus Metals Corp. (ASX:VMC; 18-9-2023) and, subsequent RC drilling (ASX:VMS; 25-3-24) confirmed a high grade lithium discovery (**up to 24m @1,71% Li_2O**) at its Deep South prospect. ★

A soil sampling survey reported by Rox Resources (ASX:RXL; 31-1-2024, and 4-4-2024) delineated a large-scale lithium anomaly stretching to the south - east of Venus's Deep South Prospect within Rox's E57/1123, just to the west Cullen's Barlee Project. ★

Rox's strike extensive lithium anomalous trend may continue south-east into Cullen's E2606 tenement.

(Note: Fig.4 , yellow triangles are previously-reported Cullen rock chip samples – ASX:CUL; 3-2-2023).

Gold: The western granite-greenstone contact within E2606 is a prime target for Youanmi-type lodes (see ASX: RXL 4-4-2024, which shows gold lodes dipping on the granite-greenstone contact). Other gold mineralisation within the Youanmi region appears to be along NE-SW lodes (as at the Currans Prospect (ASX: RXL; 4-4-2024)).

There are both corridors of prospective granite-greenstone contacts and E-W to NE-SW structures within Cullen's E2606, which include some Ag and Au anomalies from limited and broad spaced soil sampling.

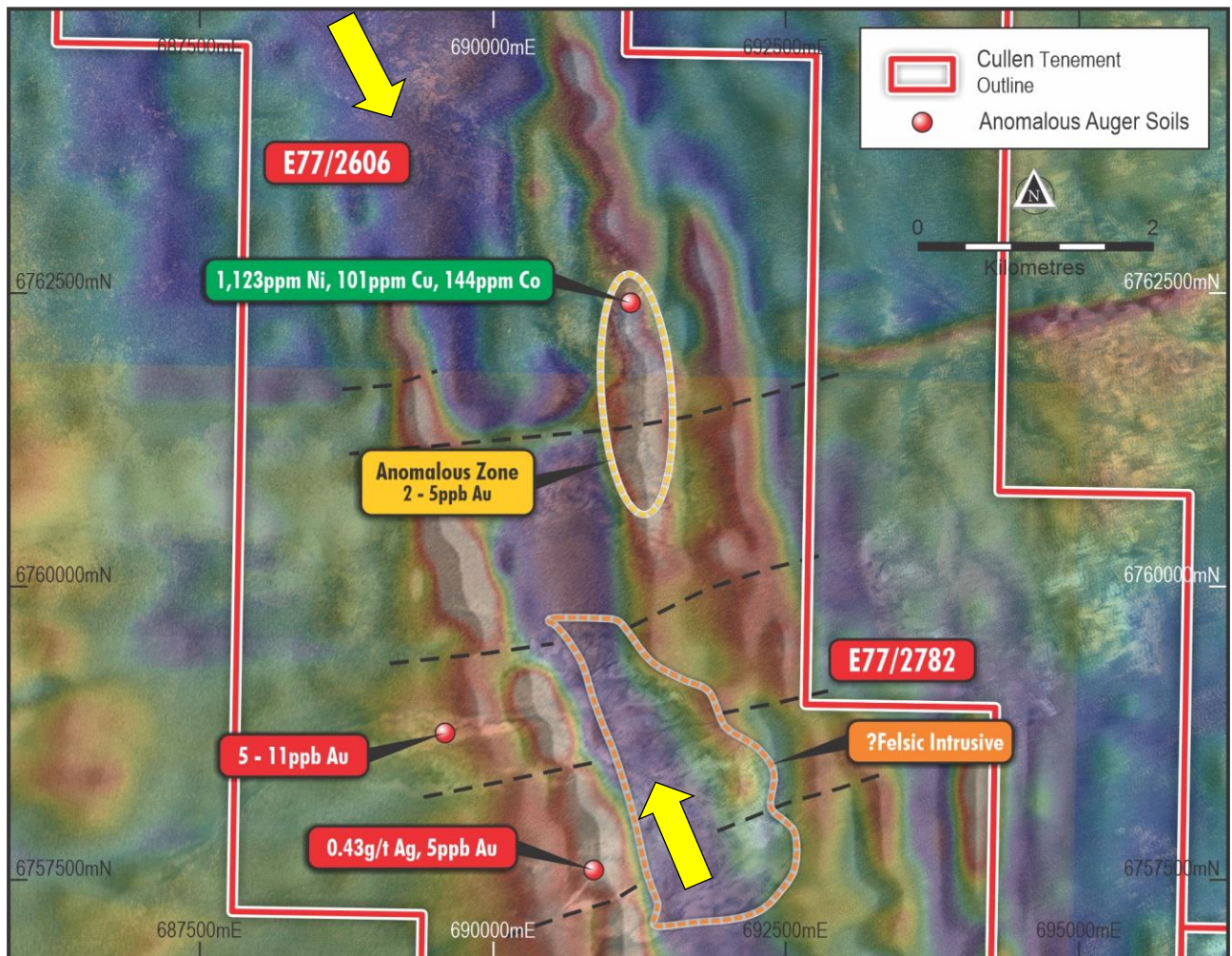


Fig.10. Geochemical anomalies from auger sampling (ASX: CUL;8-3-2021) along interpreted, gold-prospective Youanmi Shear Zone corridor (yellow arrows), cut by east-west breaks.

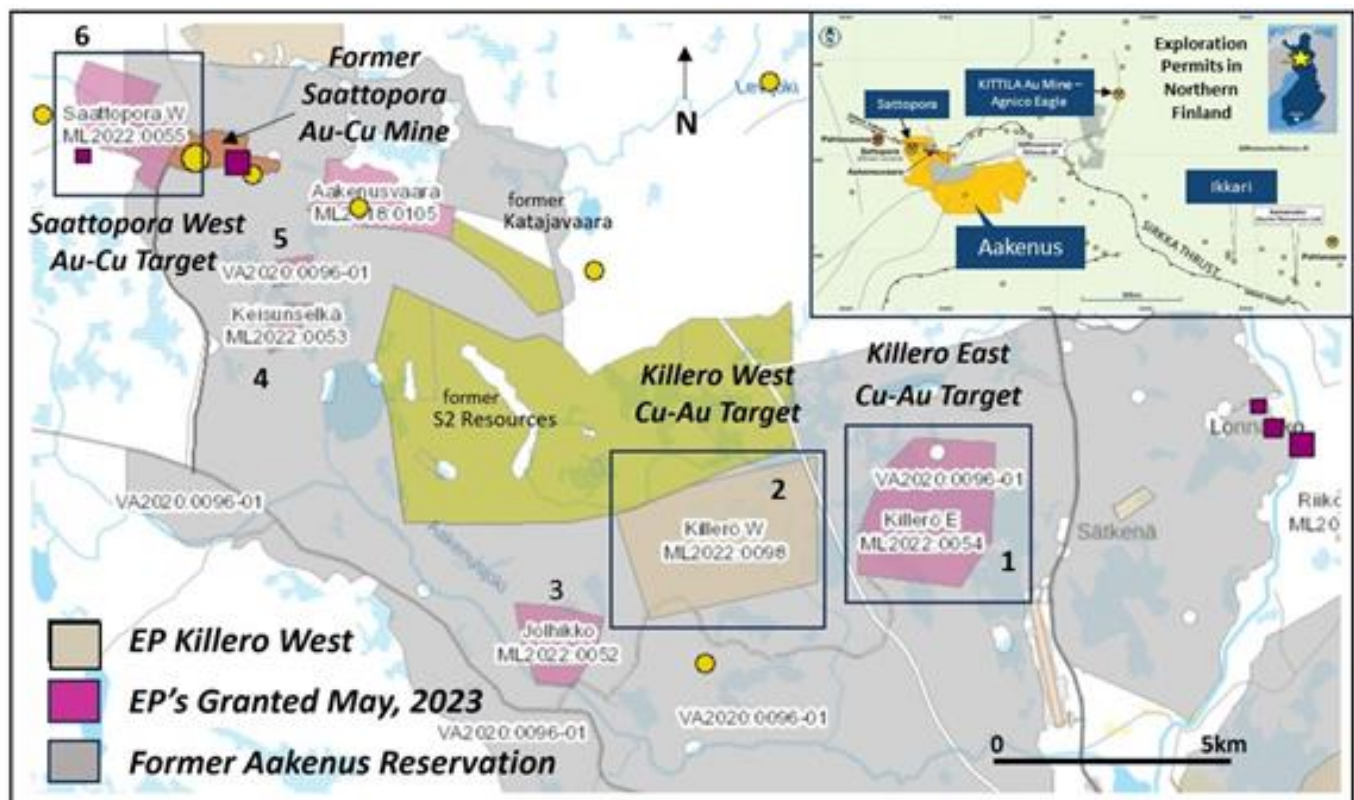
FINLAND JV: Au-Cu and Lithium (Cullen 30%)

Cullen Finland Oy is a Finnish-registered company owned jointly by Capella Minerals Limited (70%) and Cullen Resources Limited (30%), with all Cullen Finland Oy exploration activities currently funded by Capella.

Cullen Finland Oy has been granted exploration permits covering six priority gold-copper targets in the Central Lapland Greenstone Belt of Northern Finland. The Company's initial priorities will be on the evaluation of potential extensions to Outokumpu Oy's former Saattopora gold-copper mining operation ("Saattopora W. permit"), together with initial diamond drill testing of the historical gold-copper Bottom - of - Till ("BoT") geochemical anomalies defined by Anglo American plc in the Killero area ("Killero E. permit").

Capella has plans to commence drilling these two targets in Q4, 2024.

Capella Contacts Eric Roth E-mail: info@capellaminerals.com



NORTH TUCKABIANNA, W.A.: E20/714 – Gold (Cullen 100%)

Review of previous RC and air core drilling (ASX: CUL;13-3-2023) has identified a priority, untested gold target on a structural complex portion of a shear zone (Fig.12). Soil sampling and/or geophysical surveying (detailed drone magnetics) of this target is planned.

Thereafter, follow-up drilling to test shear zone targets may include:

- deepening of TNRC023 on shear zone 1 (Fig 13); and,
- air core drilling to the NE of TNRC025 across the structurally complex, BIF-quartz vein target zone, shear zone 2 (Figs. 12,14)

Further drilling is warranted given the very sparse, shallow drilling below regolith along strike, and the multiple, prospective intersecting, shears and faults.

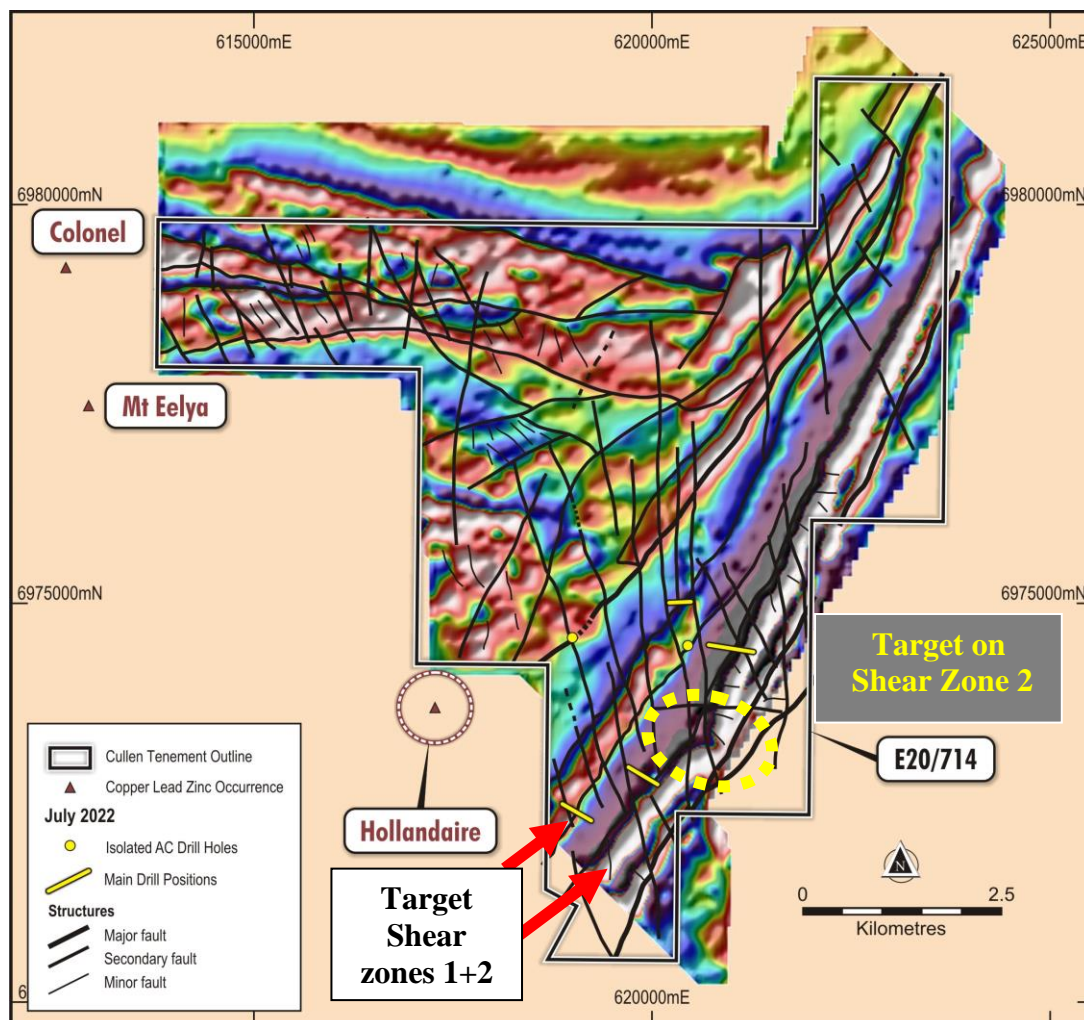


Fig.12. Key structural lineaments overlain on magnetics image.

Previous air core drilling, as shown in this figure, has not tested new target.

Image (TMI) from Cullen's VTEM survey (ASX: CUL 27-4-2012) processed by Southern Geoscience Consultants (Oct 2020) with Cullen's annotation.

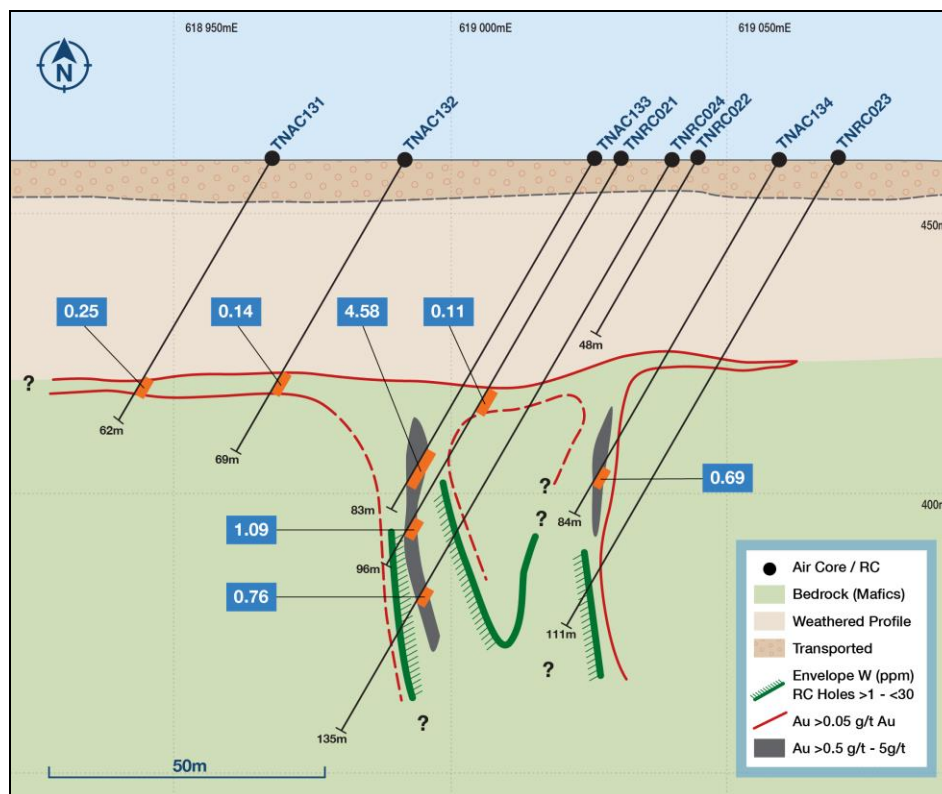


Fig. 13 X-section 6972400mN – target shear zone 1

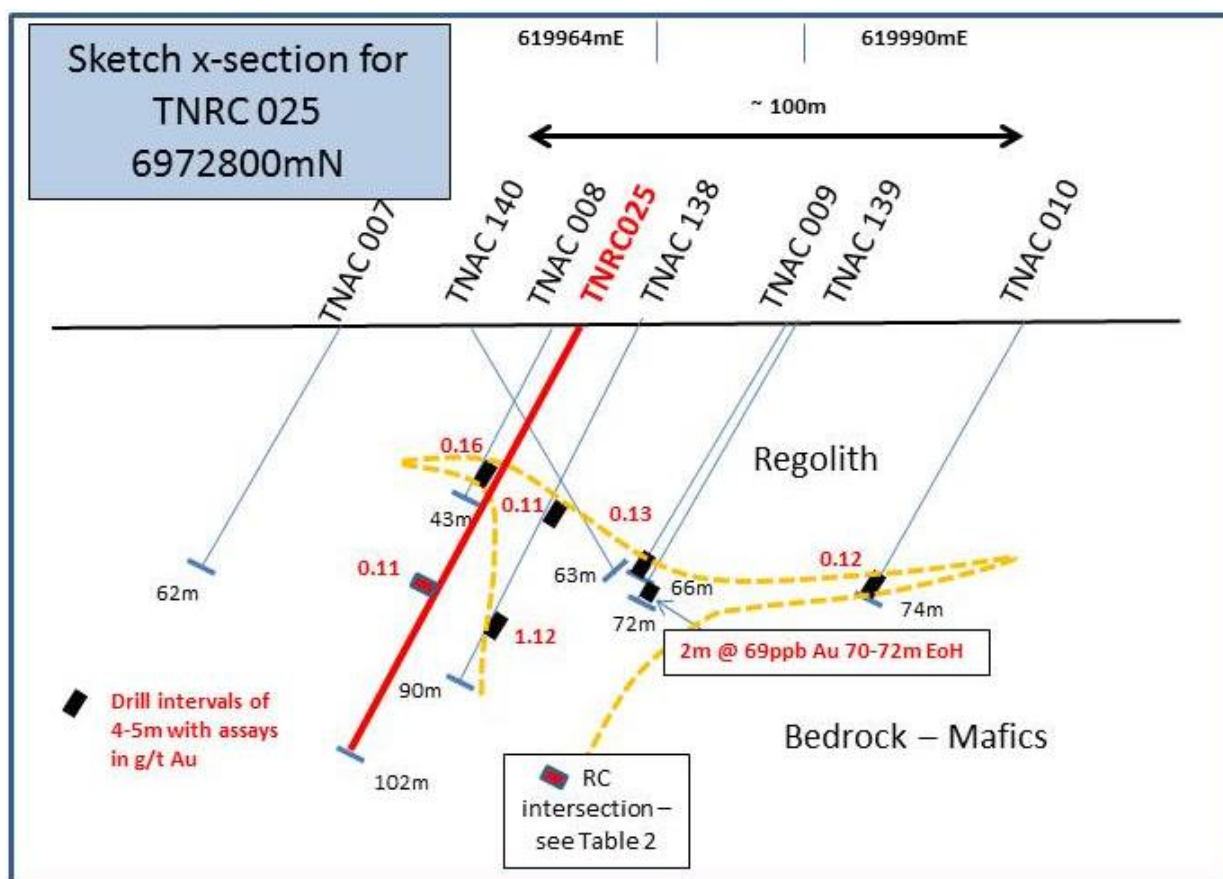
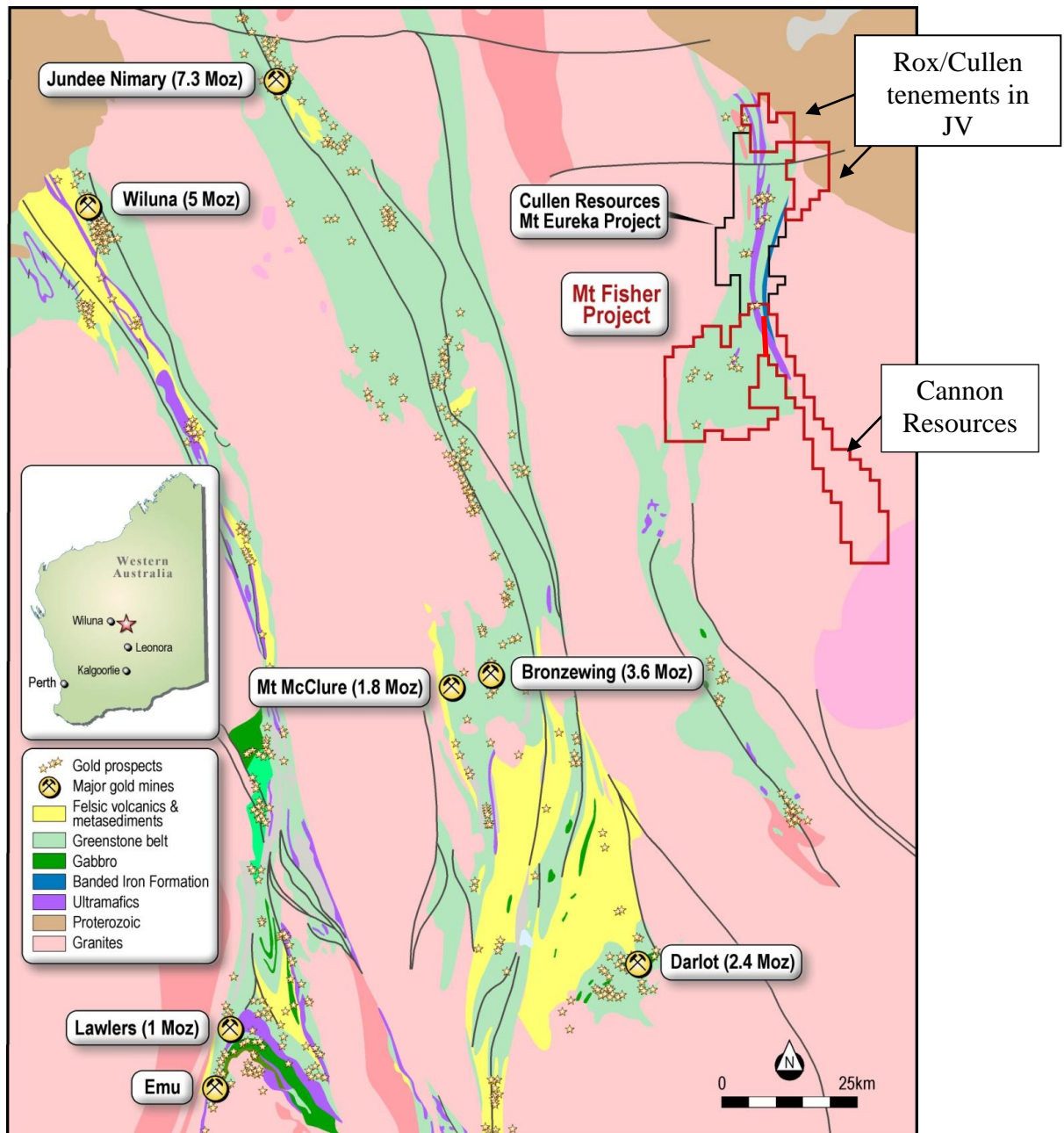


Fig. 14 X-section 6972800mN – broad zone of anomalous gold lies to the south of the structurally-complex target portion of shear zone 2

Mt EUREKA JV PROJECT, centered ~130km east of Wiluna, NE goldfields, Gold and base metals (Rox 51%**).**

Rox Resources Limited (ASX: RXL – “Rox”) has the right to earn up to a 75% interest in Cullen’s Mt Eureka Project tenements and applications (**Fig.15** below). Rox is progressing exploration for orogenic gold and VHMS style mineralisation.



In late 2022, Rox released a resource estimate for the Mt Eureka JV which comprised the Taipan and Southern Prospects: 1,586,800 tonnes at 1.23 g/t Au for 63,000 ozs in the Indicated and Inferred categories (ASX: RXL; 2-11-2022). Rox’s also completed a geophysical gradient array IP survey on several tenements at the Mt Fisher - Mt Eureka Project targeting prospective mineralised gold corridors on their respective tenements to identify disseminated sulphide conductors. Several moderate to strong chargeability anomalies that have been scheduled for future drill testing (14-2-2024).

CORPORATE

Exploration expenditure for the Quarter was **\$238,000** which included on-going data compilation and program planning, **Bromus South, Wongan Hills, North Tuckabianna and Barlee Projects**, with on-going project generation in W.A. and Finland.

Payments to related parties of the Company. The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **\$79,000** for the quarter.

Further Information – Cullen 2023 and 2024 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
 21. 8-11-2023: Exploration Update
 22. 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
-
1. 8- 1-2024: Rock Chip assay results – Three Projects
 2. 15-1-2024: First Pass Air Core Drilling Results – Bromus
 3. 18-1-2024: First Pass Air Core Drilling Results – REE Bromus
 4. 25-1-2024: Gold Assays, air core drilling – Bromus
 5. 31-1-2024: Quarterly Report to December 2023
 6. 28-2-2024: Exploration Update, Bromus and Wongan Hills
 7. 8-4-2024: Two IP Chargeability anomalies, Wongan Hills
 8. 19-4-2024: Quarterly Report to March 2024
 9. 4-6-2024: Investor Presentation

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, Managing Director

E-mail: cringrose@cullenresources.com.au : www.cullenresources.com.au

SCHEDULE OF TENEMENTS (as at 30 June 2024)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, ^{+/ *} 1893, 1957 -1959, 1961, 2052, 2063	E53/2101	49%	Rox Resources has earned 51%, now earning 75%. 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961).
Irwin Well	E53/1637		49%	Rox has earned 51%, now earning 75%.
Irwin Bore	E53/1209		49%	Rox has earned 51%, now earning 75%.
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2606, 2688 E77/2967, 3118 E57/1135		100%	
WHEATBELT				
Wongan Hills	E70/4882, 5414 E70/5162, 6492, 6494		90%	
SOUTH WEST Yornup	E70/5405		100%	
GOLDFIELDS				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Bromus South	E63/1894, 2216		100%	Ballot (2nd) ELA63/2379
FINLAND				
<i>Katajavaara- CLGB</i>		<i>6 Exploration permits</i>		<i>All farmed out to Capella Minerals Limited (see ASX:CUL;21-8-2021)</i>
<i>Perho</i>		<i>Reservation</i>		<i>Cullen retains 30%</i>
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
		E70/6493, 5735, 5794, 6138, 3112 E77/2782, E09/2728		Surrendered

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, E08/1341, E08/1330, 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.**