



ASX Announcement

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ASX:CUL

16 January 2025

YARDILLA PROJECT – TROPICANA MODEL FOR GOLD EXPLORATION

- Two gold-in-calcrete soil anomalies, up to **5 x 1km at >14 to 86ppb Au remain untested by RC drilling** - application E63/2463.
- Defined by systematic, high standard, historical exploration in thick regolith.
- Historical RAB drilling of these anomalies reported multiple mineralised zones, **>0.1g/t Au and several >1g/t Au**, some in pyritic, biotitic and/or sericitic mafic and/or felsic bedrocks supported by Cu, Ag and W anomalies.
- RAB anomalies **remain open along strike and at depth** and present compelling targets for further AC and follow-up RC drilling.
- Located along the highly-prospective SE margin of the Yilgarn craton.
- Bedrock is reworked, metamorphosed and altered Archaean, including granitic gneisses and amphibolites, in a geological setting similar to that at the **Tropicana gold deposit**, which may serve as a useful model for Cullen's gold exploration.
- Cullen concludes that the two substantial gold-in-calcrete anomalies, reviewed herein, "**Lila**" and "**Cleanthes**", may be markers to the top of mineralisation along stacked thrust sheets.
- Cullen is continuing to evaluate the project data base, and has initiated field investigations and discussions through the Native Title process towards grant of the Yardilla tenements.
- Follow-up exploration is likely to include: soil sampling, IP surveying and air core and/or RC drilling as soon as practicable.

Cullen's Managing Director, Dr. Chris Ringrose, commented: Yardilla is a very rare example of substantial Greenfields gold anomalies that have not been fully tested along strike and at depth by previous explorers. These significant geochemical anomalies are in a favorable geological setting, and are to be explored using a Tropicana-type deposit model. The Yardilla project presents exciting drill-ready targets, underexplored targets, and extensive unexplored areas offering significant scope for discoveries."

PROJECT SETTING

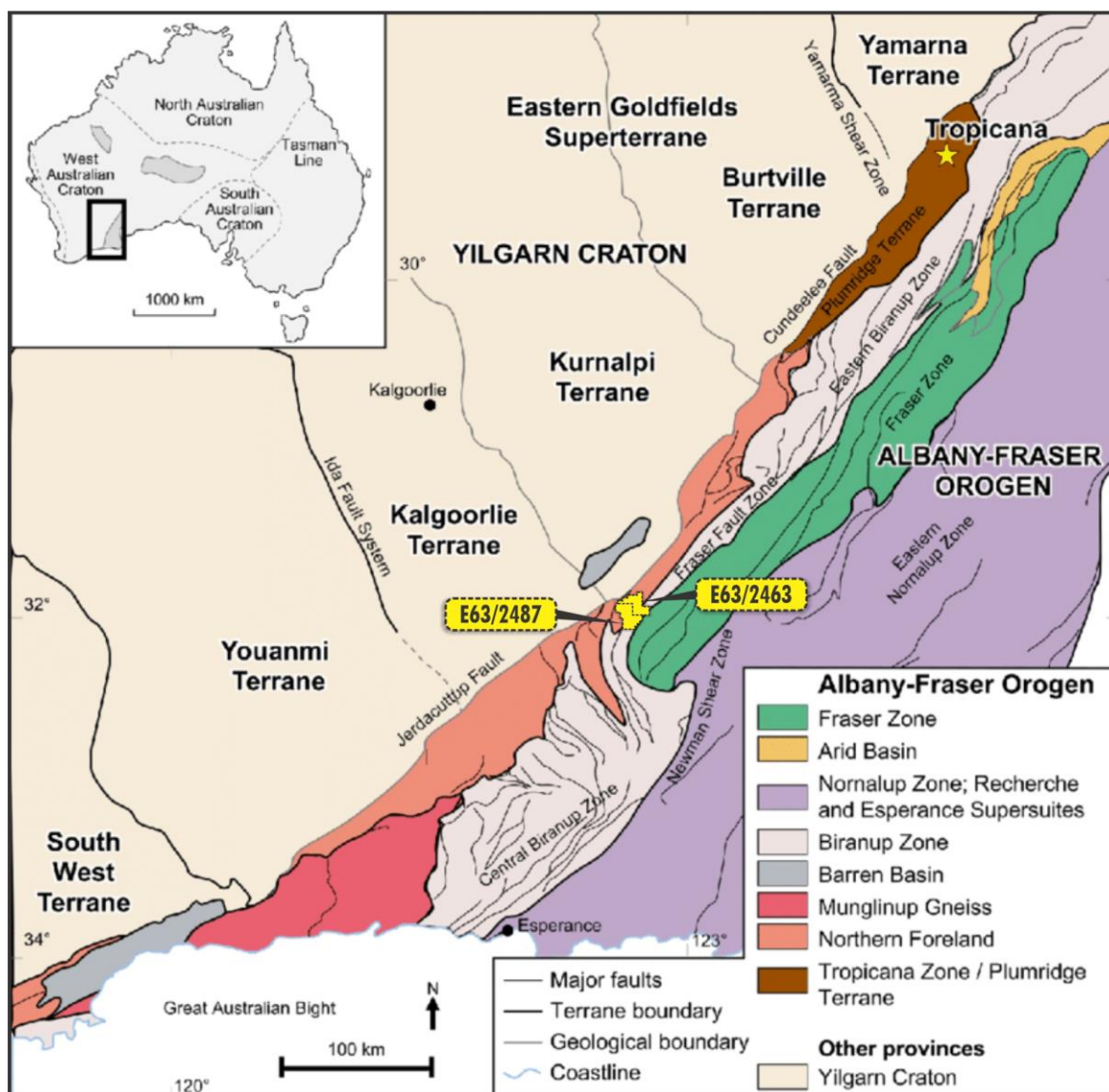


Fig.1. Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23.)

YARDILLA PROJECT BACKGROUND

- Cullen Metals Pty Ltd, “Cullen” or “the Company,” a wholly owned subsidiary of Cullen Resources Limited, has signed a Binding Term Sheet (ASX:CUL; 28-11-24) to acquire up to a 90% interest in Exploration Licence Application **E63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia ("Application" or "Tenement").
- Cullen Exploration Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, has applied for adjoining ground (100% - **E63/2487**), which is not part of the Option-to-Purchase, to create a substantial combined land package of ~ 325 sq. km - the Yardilla project. It is centered about 90 km east of Norseman and is readily accessible from the Eyre Highway.

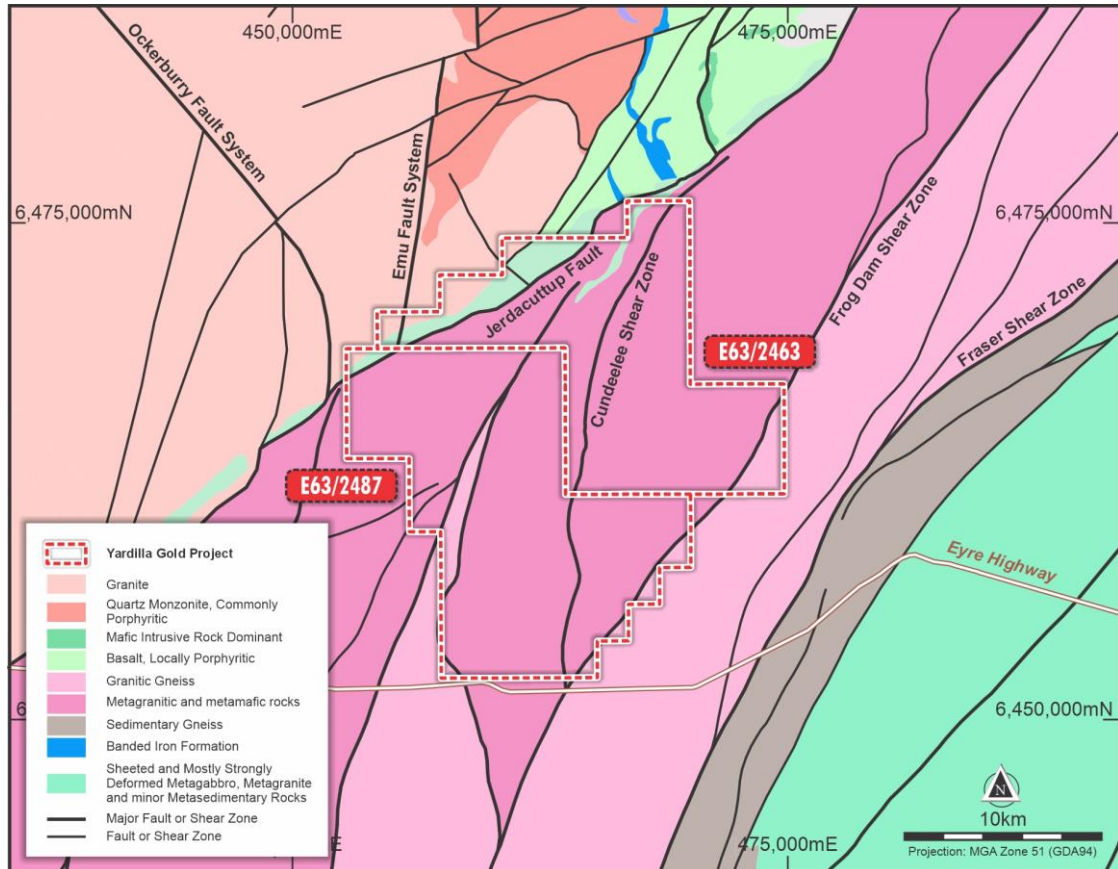


Fig.2. Yardilla Gold Project - Geological Map (from Geoview: 1:500,000 scale with linear structures - <https://geoview.dmp.wa.gov.au/>).

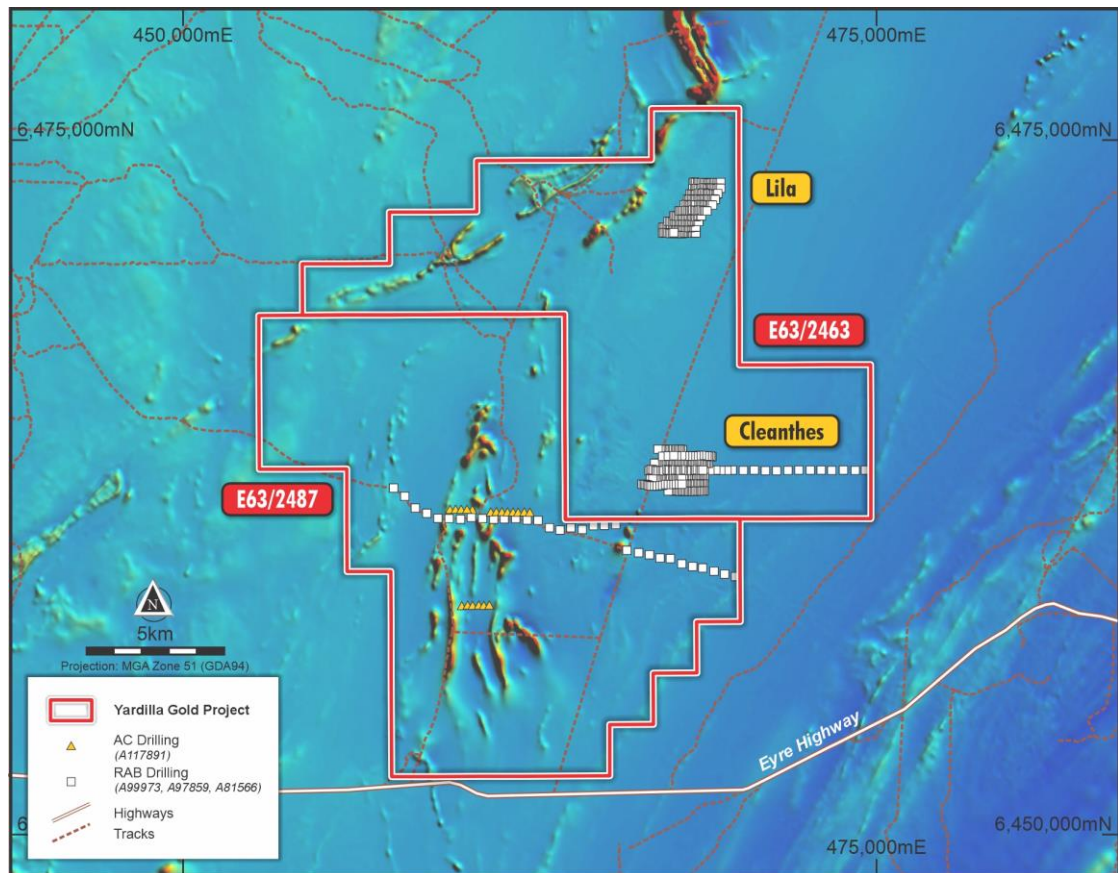


Fig.3-. Yardilla Gold Project - Location of historical RAB and AC drilling (no RC) marking key prospects – from WAMEX reports. Shown on air mag image, data sourced from “Geoview”. (<https://geoview.dmp.wa.gov.au/>).

REVIEW OF KEY HISTORICAL EXPLORATION

The major historical exploration, as reviewed in this report, was completed (2006-2009) by Sipa Exploration NL and Newmont Exploration Australia Pty Ltd and included: auger calcrete sampling; rock chip sampling; soil sampling; detailed airborne magnetics surveying; ground gravity surveying and vertical RAB at approximately 60m x 200-250m spacing along strike. This exploration generated two substantial soil anomalies as follows:

LILA PROSPECT (ELA 63/2463)

(Figures – Au-in-soil, RAB anomalies, **WAMEX A101539**).

- Defined by a **>14ppb** gold- in-calcrete (auger) anomaly (**max of 86ppb**) that trends north – northeast measuring approximately 5 x 1km (Fig.4).
- RAB drilling of this soil anomaly, to refusal at about 20-50m vertical depth, suggests it is in situ, with up to: **1m @ 2.29 g/t Au** (WDR3013, 20-21m); **1m @ 4.5g/t Ag** (WDR3013, 31-32m); **2m @ 839ppm Cu** (WDR 3019, 40-42m) and **1m @ 263ppm W** (WDR 3014, 45-46m) – holes in or near gold mineralisation (Figs. 5-7 and Table 1).

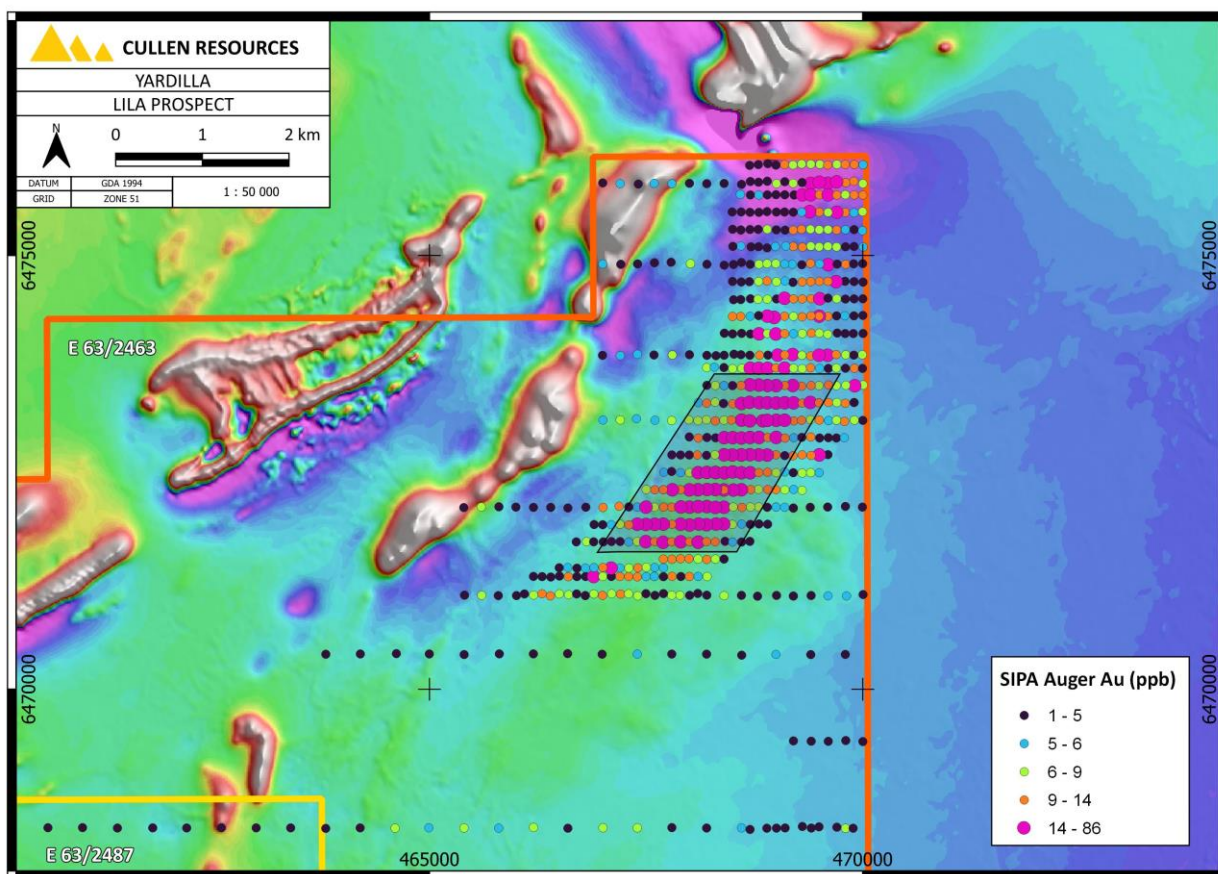
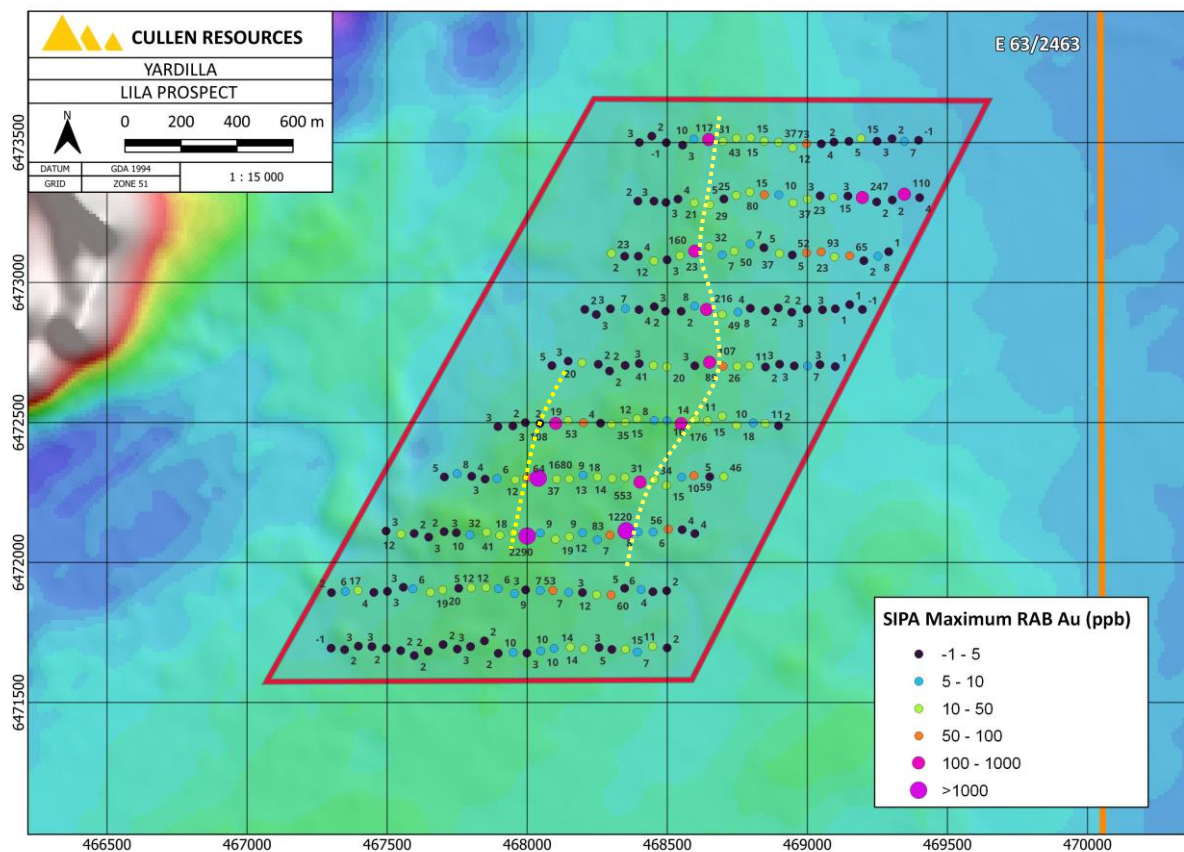
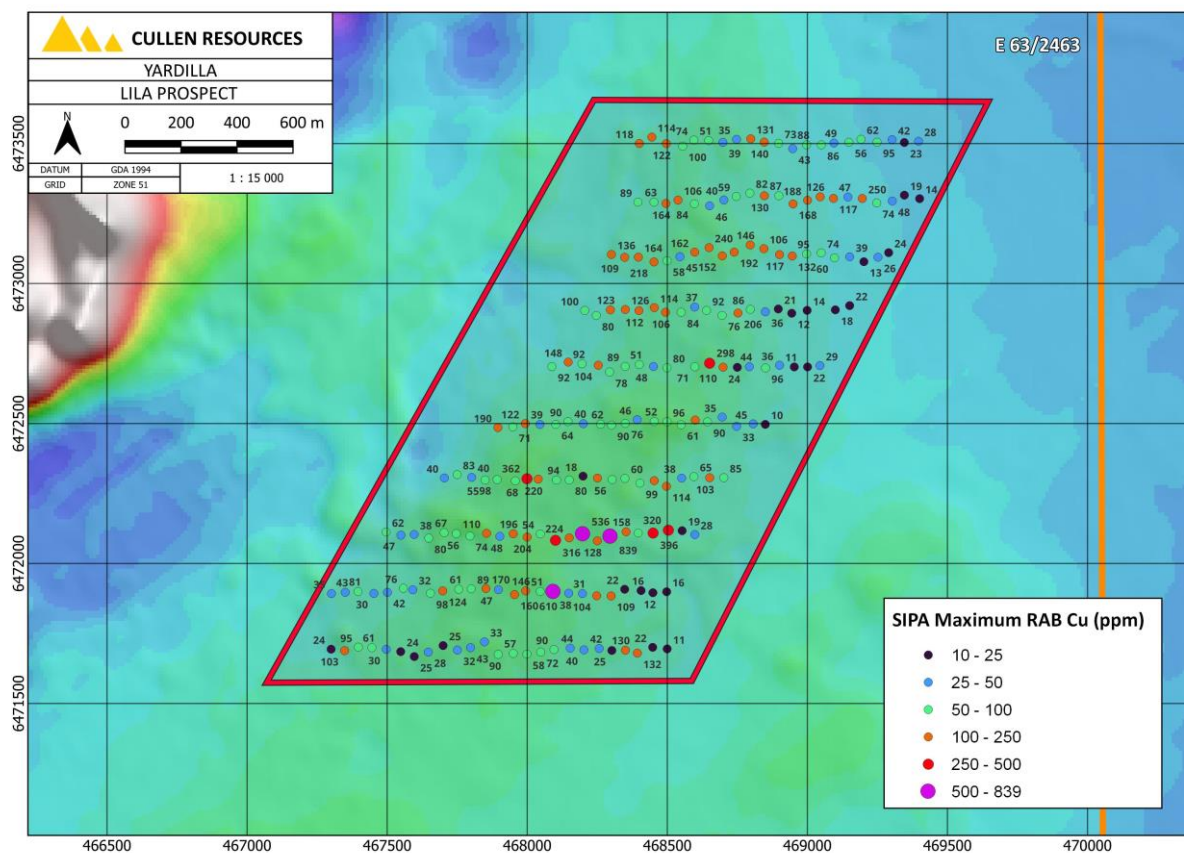


Fig.4 Large, coherent gold anomaly at Lila (auger calcrete sampling) – on air magnetics image –Inset rhomb, Figs. 5 to 7.



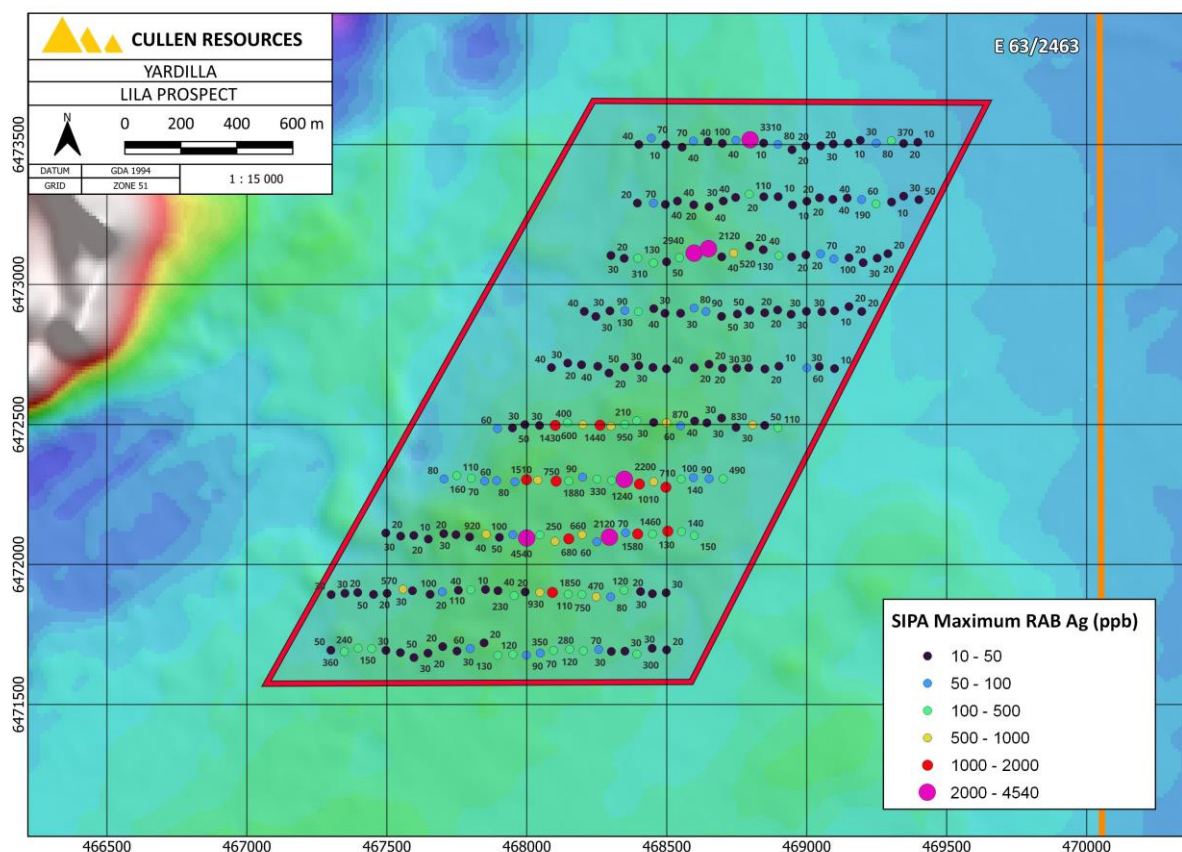
Figs. 5 and 6 (below) Results of RAB drilling across soil gold anomaly include up to 1m @ 2.29g/t Au, 839ppm Cu (interpreted trend of Au anomalies added)



Figs. 6 Results of RAB drilling across gold soil anomaly showing max. Cu.

Hole ID	Easting MGA	Northing MGA	Depth From	Depth To	Gold Assay Result in ppb	Lithology
WDR3013	467999.833	6472094.397	20	21	2290	biotite-rich sericitic microdiorite
WDR3020	468353.273	6472113.239	31	32	1220	ex-pyrite bearing strongly foliated sericitic granitoid
WDR3033	468039.514	6472301.257	29	30	1680	unclassified saprolite

Table 1. from WAMEX Report – A101539 – Lila Prospect Best Intercepts



Figs. 7. Results of RAB drilling, showing max. Ag.

Note, Figs. 5 to 7- the maximum RAB sample values shown may be either for a 10m, 11m, 4m, 2m or 1m samples. Plotted values are the first assay listed in the datasheets – some samples have been re-assayed, and some analyses repeated. Cullen concludes the results provide only a broad target footprint of gold anomalies for further investigation.

CLEANTHES PROSPECT (ELA 63/2463)

(Figures – Au-in-soil, RAB anomalies, **WAMEX A99973**).

The Cleanthes Prospect is a >14ppb Au gold-in-calcrete (auger) anomaly (max of **35ppb Au**) extending for 4 x 1.3km in area trending ESE.

RAB drilling confirmed gold in the regolith with a best intersection of **2m @ 2.15 g/t Au** from 25m (**including 1m @ 2.73 g/t Au**) in Hole WDR2809 – the westernmost drillhole along a traverse and open to the west. RAB drilling Au anomalies are supported by: **1m @ 1290ppm Cu** (WDR 2809, 29-30m) and **1m @ 3.4g/t Ag** (WDR 2809, 27-28m). Also **10m @ 3.4g/t Ag** (WDR 2707 from **20-30m**), composite sample.

(WDR2809:467004mE; 6463894mN. WDR 2707:467749mE; 6462894mN, MGA)

The drilling, as at Lila, is too shallow to establish any bedrock mineralisation and its depth extent.

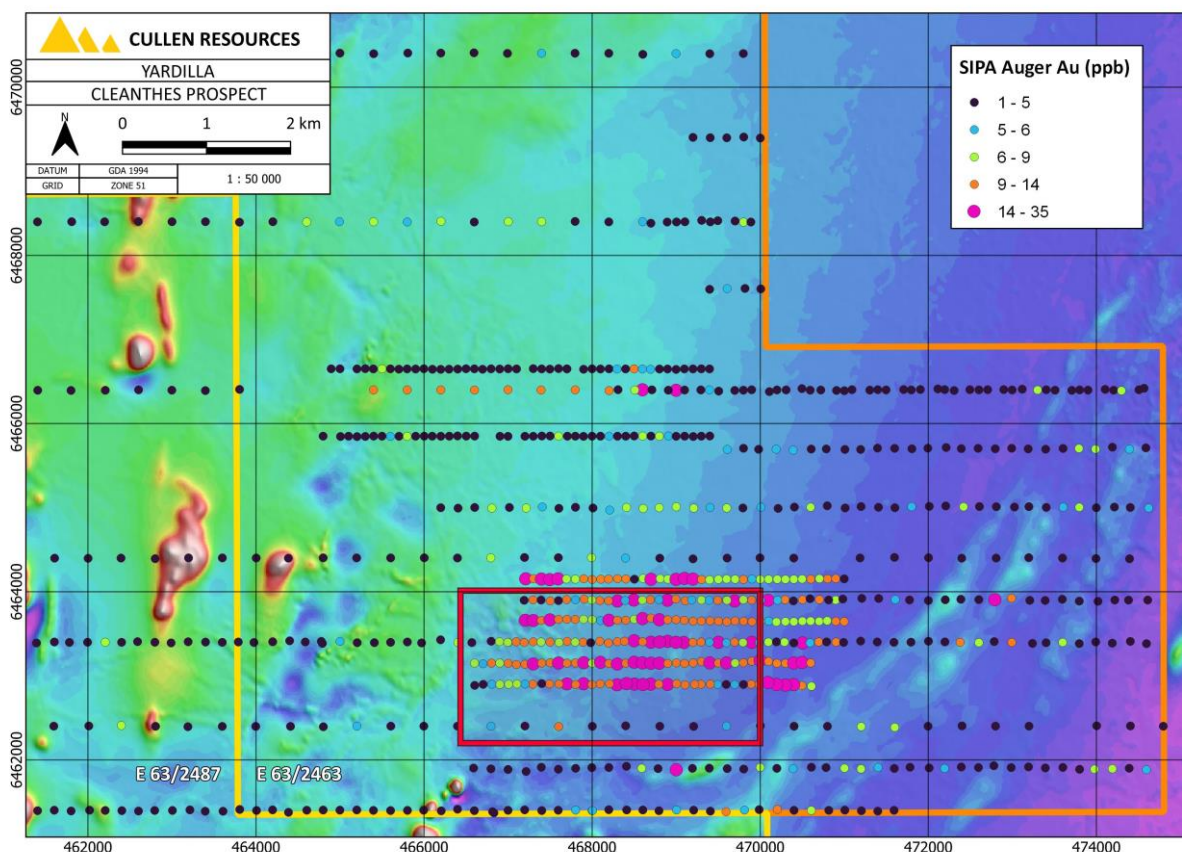


Fig. 8. Prominent gold anomaly Cleanthes (auger calcrete sampling) – on air mag image.

Inset rectangle – Figs. 9 to 11 show the RAB drilling results within the rectangle.

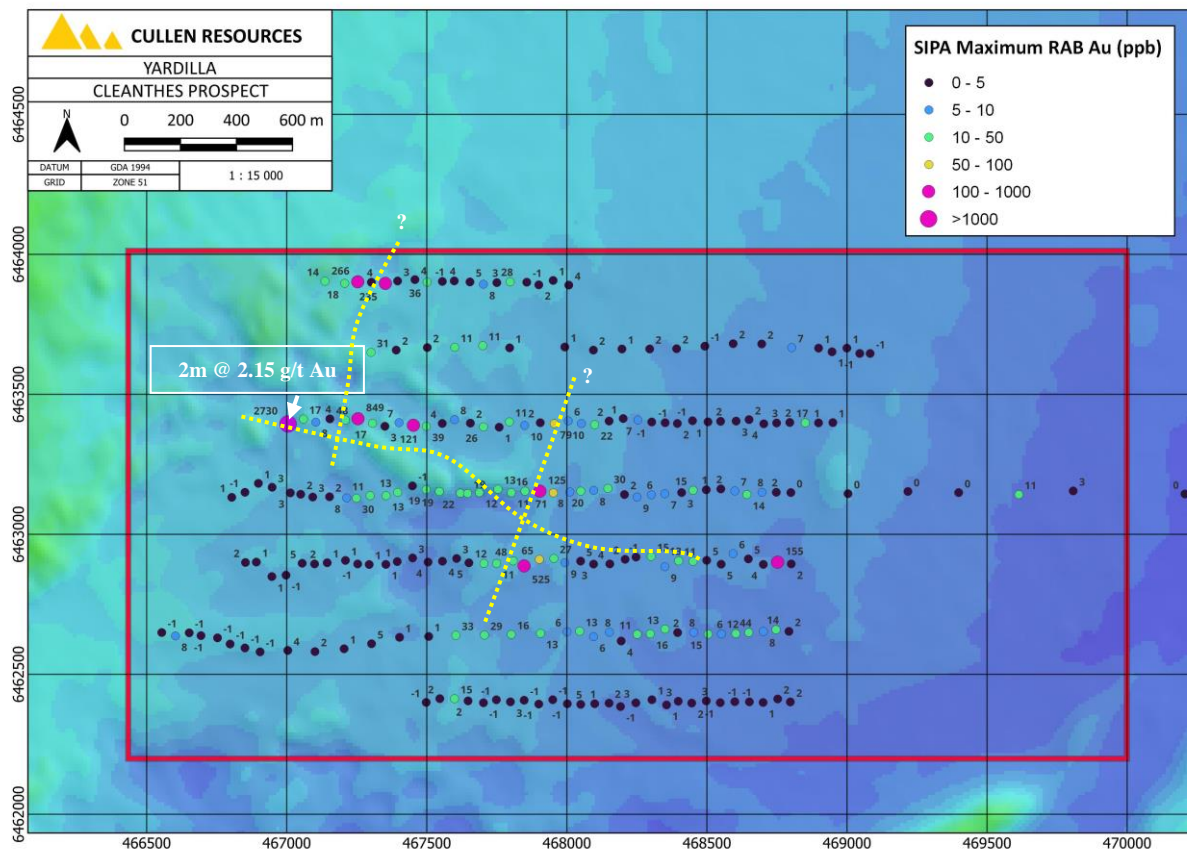


Fig. 9. Results of RAB drilling across soil gold anomaly at Cleanthes – max. Au.
(Interpreted trend of anomalies added).

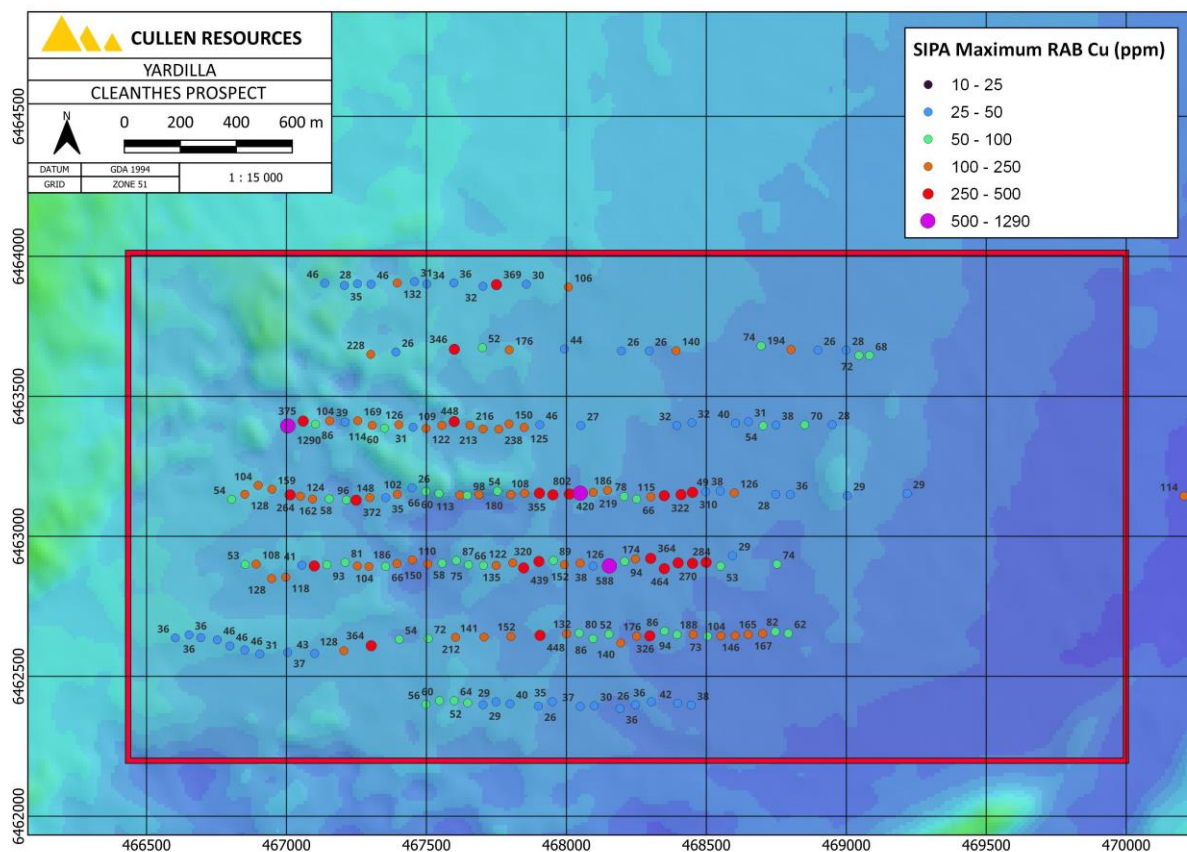
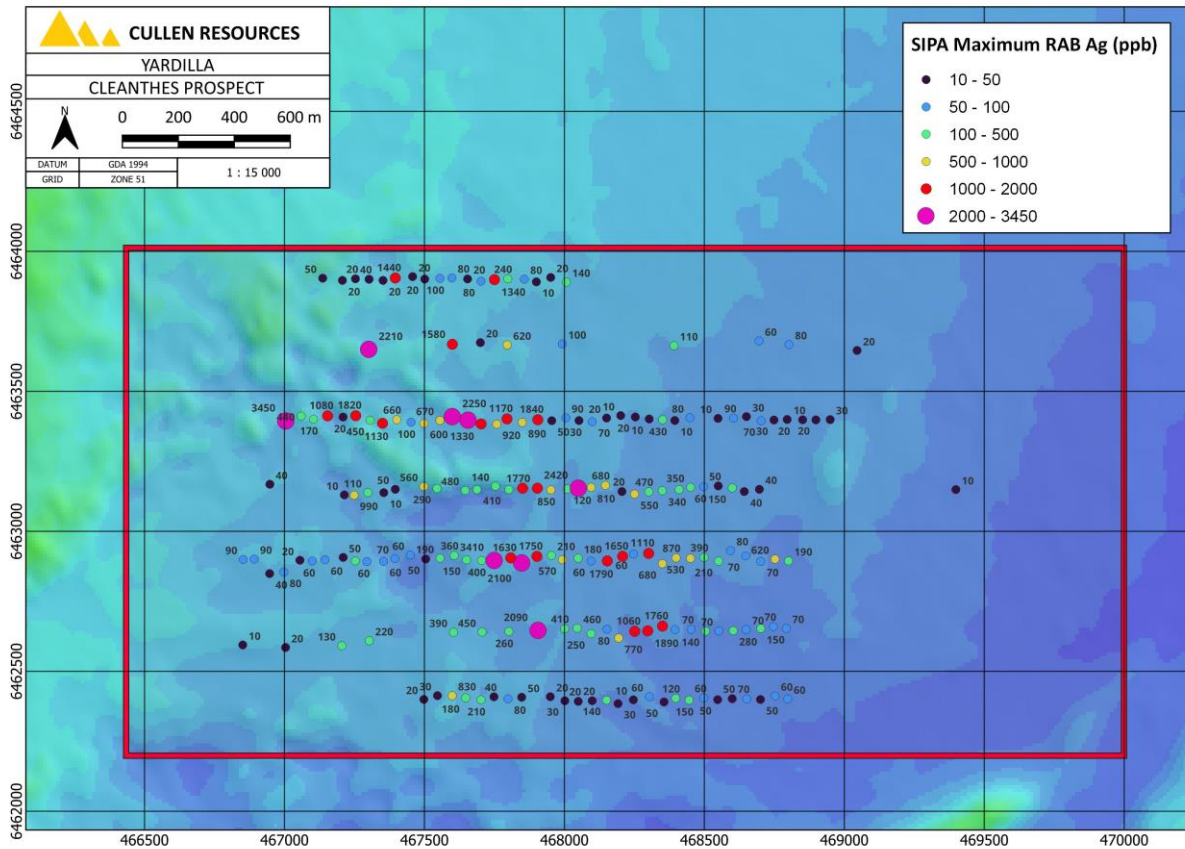


Fig. 10. Results of RAB drilling across soil gold anomaly at Cleanthes – max Cu.



Figs. 11. Results of RAB drilling across soil gold anomaly at Cleanthes – max. Ag.

“The Infill RAB drilling undertaken during 2012 at the Cleanthes Prospect confirms a robust bottom of hole gold anomaly that is coincident with Bi-Te-Ag-Cu-W-Mo. There is a central gold anomaly with further gold anomalism in the north-west of the Cleanthes 200 x 50 m drilling grid” (WAMEX A99973).

CONCLUSIONS

- Compilation of historical exploration data and conclusions expressed in reports cited herein, suggests that the Yardilla Project includes a complex series of thrusts that have reworked and thickened the Archaean crust into a series of NNE-SSW trending imbricate thrust sheets, a setting reminiscent of the *Tropicana gold deposit.
- The Cundeelee thrust fault, mapped in the Yardilla Project, is an example of the structures along the major tectonic boundary between the Yilgarn Craton and the Proterozoic Albany-Fraser Province that stretches over 550km.
- Cullen concludes that the substantial **Lila and Cleanthes** soil anomalies reviewed and described herein, may be markers to the top of mineralisation formed along stacked thrust sheets.
- In addition, there a number of parts of the project area where there has been little to no exploration, with scope for first pass sampling across numerous prospective geological settings as indicated by interpretation of aeromagnetic images.

**Tropicana lies to the west of a major tectonic suture between the Yilgarn Craton and the Proterozoic Albany-Fraser Province that stretches over 550km. The majority of the project covers tectonically reworked Archean rocks which form the eastern margin of the Yilgarn Craton. The regional geology is dominated by granitoid rocks, felsic to mafic paragneiss and orthogneiss, and felsic to ultramafic intrusive and volcano-sedimentary rocks. Tropicana is a rare example of a large gold deposit within high grade metamorphic rocks that have undergone widespread recrystallisation and melting.” <https://regisresources.com.au/our-assets/tropicana-joint-venture/>

Regional Geological setting (from WAMEX 99973, 101539)

- 1:75 000 scale mapping completed in the area by Newmont indicates that the **Cundeelee Fault** is part of a complex series of **imbricate thrusts**, and not a zone of dextral transpression as was the interpretation by Jones and Hall, (2004).
- The change in direction from typical NNW-SSE Yilgarn structural grain, changes to a NNE-SSW orientation parallel to the Albany-Fraser Province is due to the complex series of thrusts that have reworked and thickened the Archaean crust into a series of NNE-SSW trending imbricate thrusts.
- At a regional scale Archaean supracrustal sequences dominated by metasedimentary and meta volcanogenic rocks, with east-northeast trending dykes interpreted to be a continuation of the Binneringie and Jimberlana dyke sequence.
- The drilling generally encountered granitoid to mafic assemblages including minor amphibolite lithologies.

References (in WAMEX 99973)

Jones, S. A., 2005, Geology of the Yardilla 1:100,000 sheet; Geological Series explanatory Notes, 34p, GSWA.

Jones, S. A., and Hall, C. E., 2004. Archaean and Proterozoic geology of the south-eastern margin of the Yilgarn Craton — a field guide: Western Australia Geological Survey, Record 2004/18, 37p.

Cassidy, K. F., Champion, D. C., Krapez, B., Barley, M. E., Brown, S. J. A, Blewett, R. S., Groenewald, P. B., and Tyler, I. M., 2006. A revised geological framework for the Yilgarn Craton, Western Australia: Western Australia Geological Survey, Record 2006/8, 8p.

Land and Access

- The project lies within the registered Ngadju native title claim area. (Cullen has an agreement with Ngadju, signed in 2021 which includes provision for inclusion of additional tenements).
- The Yardilla Project has subdued topography with open eucalypt savannah and understorey of saltbush/bluebush. Thicker mulga and eucalypt scrub occur in some drainage valleys and on some ferricrete ridges.
- Outcrop is sparse - geology is mainly inferred from aeromagnetic data.

General References: <https://wamex.dmp.wa.gov.au/Wamex/Search/ReportDetails?ANumber=>

WAMEX A99973: Williams, K.; Final Surrender Report for the Period 21 June 2006 to 23 September 2013, Woodline Project, E63/1005, Sipa Exploration NL.

WAMEX A101539: Parkinson, C.; Final Surrender Report for the period 14-4-2009 to 6-2-2014, Woodline Project, Tenement E63/1043, Sipa Exploration NL.

WAMEX A68081: Jones M.G.; Annual Report for the period 3/01/2003-2/01/2004, Avoca - Karonie Project, E63/691, Gold Fields Australasia Pty Ltd.

WAMEX A81566: Hawkins, A., and Eisenhor, M.; Combined Annual Report on Exploration , March 2009, Woodline Project, Newmont Asia.

WAMEX A117891; Hedger, D.; Annual report, E63/1813, West Resources Ventures Pty Ltd, 2017-2018.

WAMEX A97859; Brauhart, C.: Annual Report for the period 2012-2013, Woodline project, Sipa Exploration NL

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
for Yardilla project , ELA63/2463 - historical exploration results**

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.	<p>Lila Prospect Drill samples were generated by RAB drilling on previous tenement E63/1043 – 219 holes for 6842m, with a grid of 200 x 50m. Samples were 11, 10, 4 or 2m composites. A 1m sample was taken of least weathered portion in some cases. (WAMEX A101539).</p> <p>Cleanthes Prospect (E63/1005) 273 vertical RAB holes (for 8082m) – regional at 2km x 400-800m grid with infill at 200 x 50m at the Cleanthes Prospect. Range of composite sample sizes as for Lila (WAMEX A99973).</p> <p>Soil samples were generated by sampling calcrete nodules preferably in auger holes – power or hand drilled to calcrete layers (0.5-1m depth). Grid initially 1km x 200m then infilled at 200 x 100m. Sample ~800g at +2mm size. (WAMEX A101539, 99973).</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drill collar survey by handheld GPS. WAMEX Report A99973 suggests +/-5m accuracy.
	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.	<p>Mineralisation determined qualitatively from rock type, alteration, structure and veining observations.</p> <p>RAB drilling was used to obtain one metre samples delivered and composited. Assays reported for 10m, 11m, or 2m composite and 1m samples.</p> <p>All samples were assayed at Ultratrace Laboratories in Canning Vale. Gold was determined by fire assay and an extensive suite of pathfinder elements was measured by ICP-MS & OES after a four-acid digest.</p>
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.).	RAB (Rotary Air Blast) Drilling – bit size not specified
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Not recorded.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	Not recorded.

	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 recorded.
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.	Some description of bedrock rock types, notes on regolith, alteration, veining and structure included in logs – reconnaissance RAB program only.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging is qualitative.
	The total length and percentage of the relevant intersections logged	Not recorded.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilled.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not recorded.
	For all sample types, quality and appropriateness of the sample preparation technique.	Not recorded – considered by Cullen to be appropriate for first pass testing of soil anomalies.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Some samples from bottom of the hole have been re-sampled and submitted for assay – as per data files. Some assays >0.1 g/t Au have been re-assayed.
	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.	Some field duplicate samples were taken – one metre resampling of composites.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not recorded.
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.	All samples were assayed at Ultratrace Laboratories in Canning Vale. Gold was determined by fire assay and an extensive suite of pathfinder elements was measured by ICP-MS & OES after a four-acid digest. Considered partial but suitable for first pass testing.
	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.	Not recorded.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not recorded.
	The use of twinned holes	No twinned holes reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Not recorded.
	Discuss any adjustment to assay data.	None recorded – resampling of some composites.
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. Report 99973 suggests +/-5m accuracy.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone51.
	Quality and adequacy of topographic control.	Not recorded.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was reconnaissance only and tested auger calcrete soil anomalies. Results from 200 x 50m drill spacing presented herein.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve 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 10, 4, 2 or 11m composites, and some 1m individual samples were taken and assayed.
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 referenced is reconnaissance level only and designed to test geochemical anomalies.
	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.	RAB assay data has indicated intervals of anomaly at >1 g/t over 1m – best intersections recorded in text herein. Vertical drilling -no discussion of structures which might control anomalies in WAMEX reports reviewed herein.
Sample security	The measures taken to ensure sample security.	Not recorded.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	Not recorded.

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.	Data compiled for this report relates to former tenements E63/1045 and E63/1005.
	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.	Surrendered tenure reviewed in this report. Cullen's EL applications covering the historical targets identified are subject to normal Native Title processes for grant. See Note in text regarding Cullen's existing Heritage protection Agreement.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	This report is based on appraisal of the data in the referenced WAMEX reports.
Geology	Deposit type, geological settings and style of mineralisation.	The historical drilling reported herein targeted auger calcrete soil anomalies.
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 compiled data.
	· <i>Easting and northing of the drill hole collar</i>	See included figures, tables and text for details of compiled data.
	· <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>	
	· <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.
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.
	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.
	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 vertical and spaced at 200m x 50m – no interpretation of drill anomalies and mineralisation provided.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable.
	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.
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.
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.
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, include some from a publically available source: https://geoview.dmp.wa.gov.au/geoview
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 planned by Cullen may include follow-up soil sampling, 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.

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.**

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