



ASX Announcement

8 January 2024

ASX: CUL

Rock chip assay results - three projects

SUMMARY

- Assays have been received for a **set of reconnaissance surface samples (rock chips and laterite – 35)** from the **Barlee, Bromus and Mukinbudin Projects** – (Figs.1 - 4, and Tables 1 - 2).
- Results confirm **Trainers Rock** as a lithium-in-pegmatites target (**Li to 1760ppm**), and also underlines gold prospective, granite-greenstone terrane in the south at **Barlee**, previously mapped as granite.
- Assays of fresh granite from **Mukinbudin** indicate a good potential source for clay-hosted Rare Earth Elements (REE) mineralisation in any associated regolith, with **Nd+Pr assays of 169 and 188ppm** in two samples.
- At Bromus, results from reconnaissance air core drilling (49 holes for 1674m) in November are expected this month. Assays for six samples of pegmatite were received but do not explain local lithium-in-soil anomalies with further prospecting of these targets planned.

BARLEE PROJECT, E57/1135, E's 77/2606, 2967, 2782, 2688, and ELA 3118 - centered ~40km south of the Penny Gold Mine (Cullen 100%).

- Rock chip sample assays (231456-231461) from the Trainers Rock prospect, have confirmed **prospectivity for LCT – type pegmatites with Li values to 1760ppm; Nb to 361ppm, Ta to 56ppm, and Sn to 210ppm.**
- Rock chip samples assays (231448-231455) confirm the **presence of mafic rocks, with elevated Cr (to 1820ppm); Cu (to 314ppm) and Ni (to 810ppm), within a prospective, mixed granite-greenstone terrane** in the southern part of the project area (**E2606**). This area includes quartz veins and pegmatites (E-W and NE-SW), and soil anomalies of Au, Ag, Ni, Cu, and Co interpreted to overlie a mafic-ultramafic horizon (E77/2606, ASX:CUL; 8-11-2023)
- **Sample 231463 (E2606)** returned Li of **136ppm, with 141ppm Nb and 112ppm Sn** in a NE trending pegmatite (a strong aerial photo feature).

- Rock chip samples **231441-231443** from a soil-covered lithium target area in NW sector of E57/1135, did not return any anomalies in lithium, tantalum or caesium although re-assayed soil sample pulps in this area included elevated and anomalous rare element assays (ASX: CUL:8-10-2023).

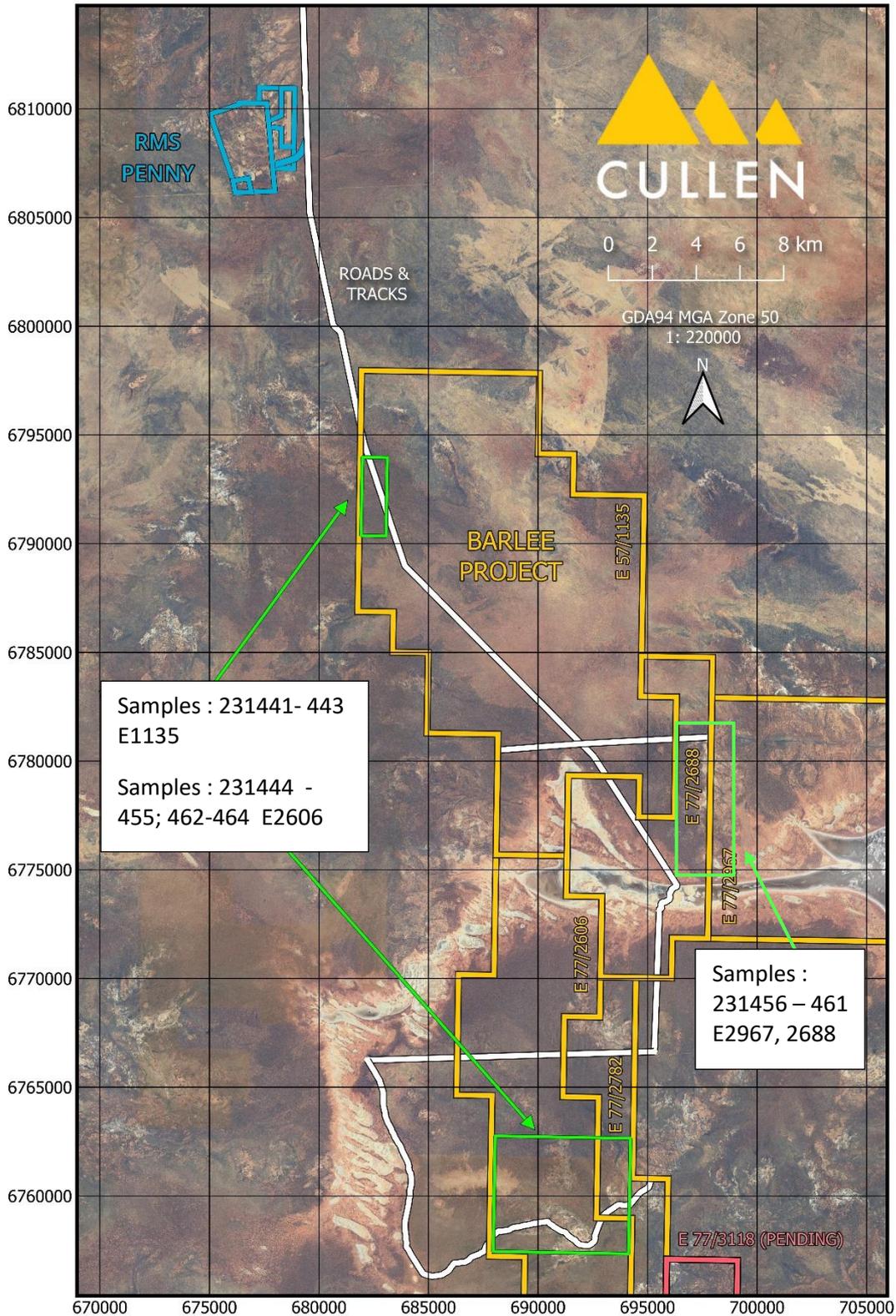


Fig 1. Location of surface samples, November reconnaissance program.

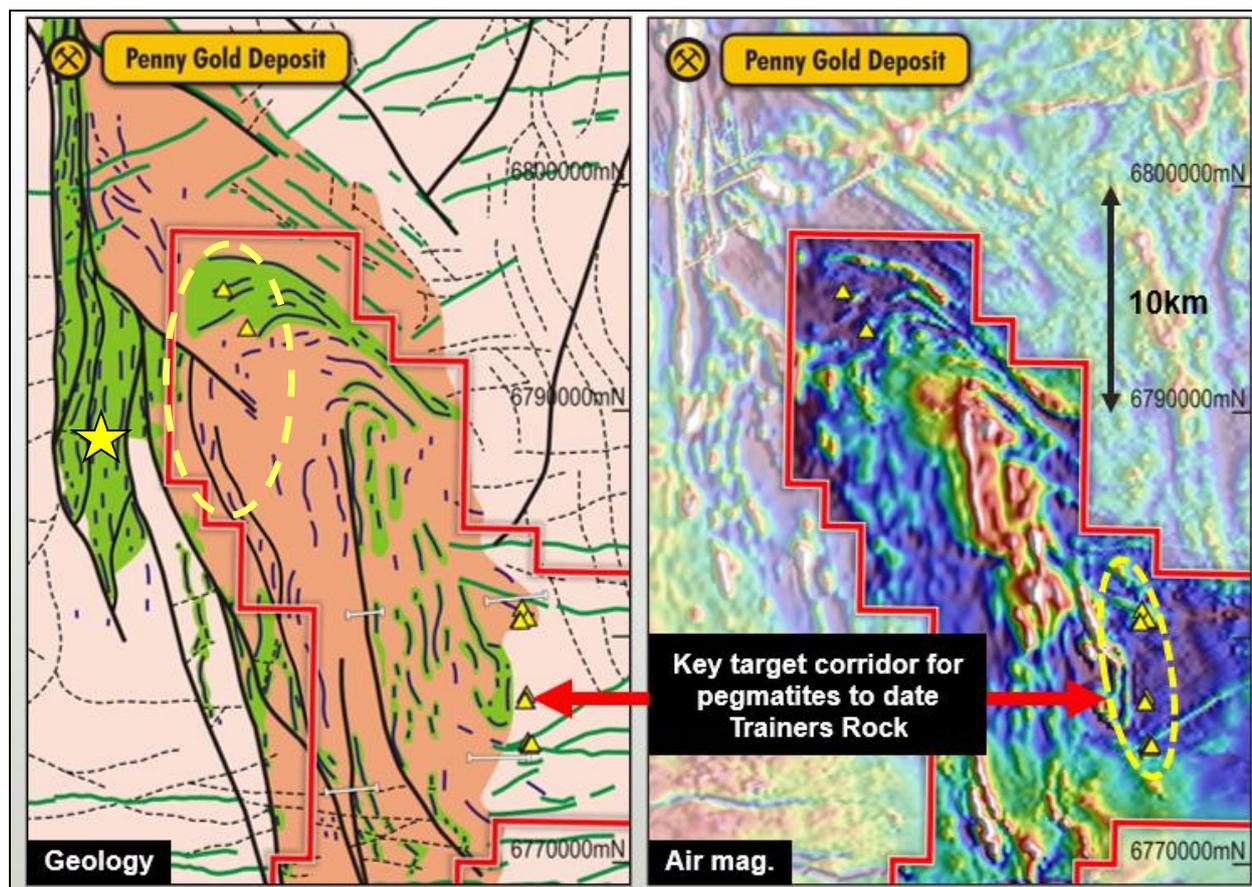


Fig. 2. Northern section of Cullen’s Barlee Project: Trainers Rock target defined by UF soil and rock chip anomalies (ASX:CUL; 31-8-2023). Rock chips to 4.6% Li_2O , reported by Venus Metals Corp. (ASX:VMC; 18-9-2023) to the west of E1135. ★

Three rock chip samples (231441-231444) from within this NW soil-covered target area of E57/1135 did not return any significant anomalies associated with LCT-type pegmatites. However, rock chip samples assays (231456-231461) from the Trainers Rocks prospect support this as a LCT pegmatite target area.

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

BROMUS SOUTH PROJECT, W.A., E63/1894 , 2216 (Cullen 100%) -
 centered ~30km south west of Norseman, gold and lithium exploration.

Cullen completed reconnaissance air core drilling (**49 holes for 1674m**) in November, with composite sample assays expected this month. During this drilling, pegmatite outcrop and float were sampled (**231850-855**) on the eastern margin of a granite (**Fig.3**) - an area marked by soil anomalies of **134 and 107ppm Li** (ASX: CUL; 23-1-2023). The rock chip assays (Tables 1 and 2) do not explain the local lithium-in-soil anomalies, with further prospecting of these targets within E2216 planned.

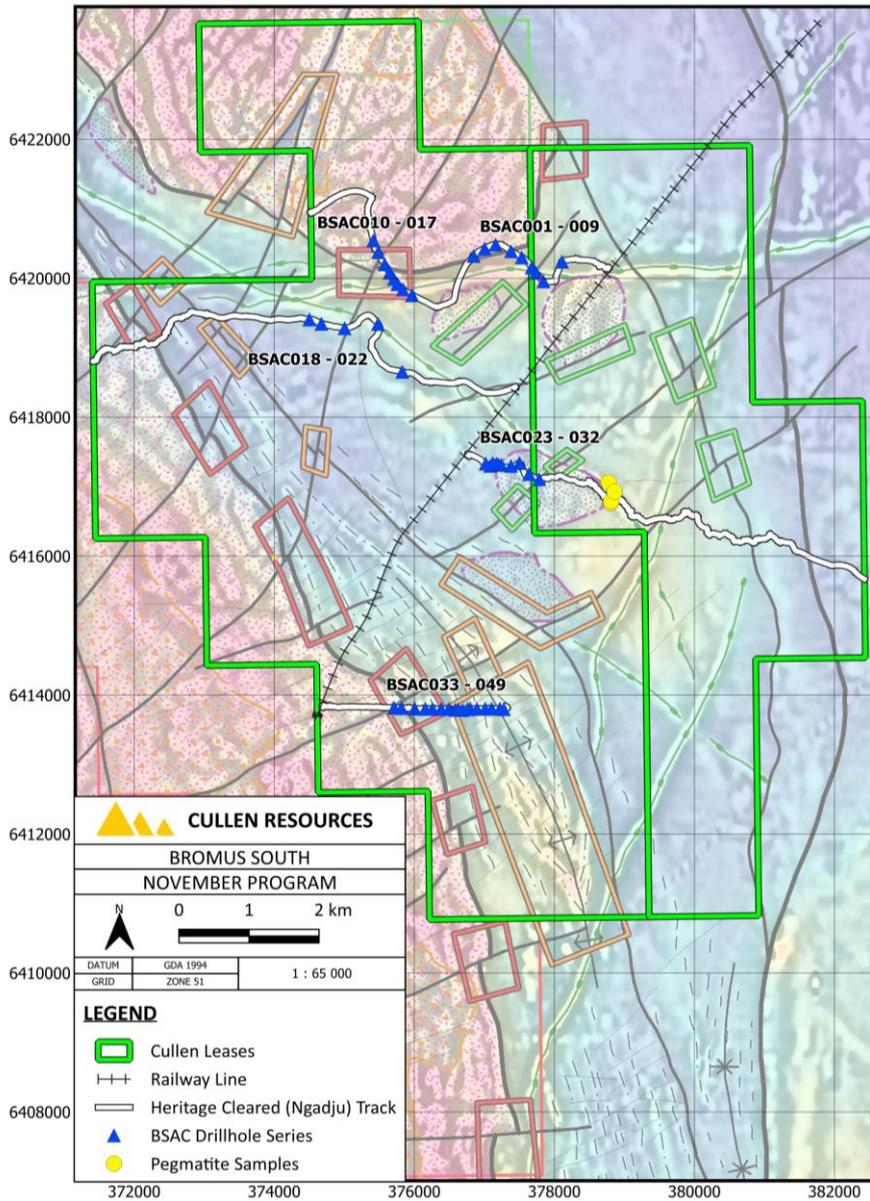


Fig. 3: Summary of air core drilling and rock chip sampling completed, November 2023. Target boxes defined by air mag: -red; 2-orange; 3-green in priority from high to low.

References:

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

MUKINBUDIN ROJECT, W.A., E70/6138, ELA 77/3112 (Cullen 100%) - centered ~12km south east of Mukinbudin.

To date, Cullen has completed a reconnaissance field visit and reviewed some historical exploration data for this new project, considered prospective for clay-hosted rare earth elements, lode gold and lithium-in-pegmatites. The project terrain is mainly farmed and outcropping bedrock is generally lacking. However, assays for rock samples (**1221486-1221490**), Tables 1 and 2, indicate elevated Nd and Pr assays (~170-190 ppm combined) in fresh granites, a potential source rock for clay-hosted rare earth element mineralisation in the project area. A private access agreement has not yet been negotiated.

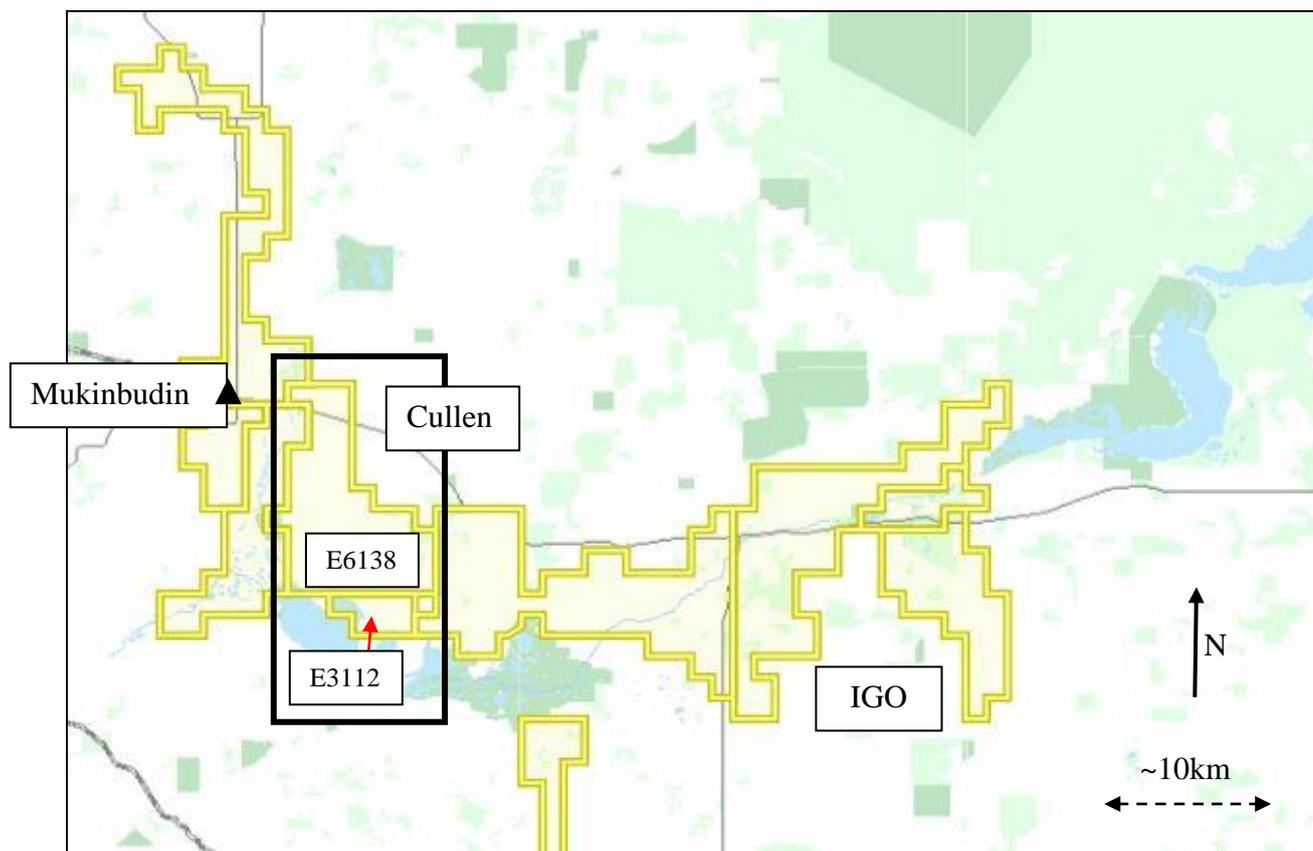


Fig. 4: Location of Cullen’s Mukinbudin Project tenure which lies within a substantial tenement holding of IGO Newsearch Pty Ltd.

References:

(WAMEX: A99174); Mukinbudin Project Combined Annual Report for Exploration Licences E70/2920, E70/2986, E70/3661, E70/3662, E70/3887, E70/4062, E77/1336, E77/1337, E77/1405, E77/1709, E77/1710 and E77/1918 for the period 1st July 2012 to 30th June 2013 ReportDate 2013; FEY P; MINDAX ENERGY PTY LTD.

(WAMEX123852) ; E70/4992 & E77/2463 Partial Surrender Report for the period ending 21/01/2020.CHERY J;CYGNUS GOLD LTD

Table 1: Location and description of surface samples from November reconnaissance programs

ID	Easting	Northing	Project	Prospect	Tenement	Position
1221486	629189	6566806	Mukinbudin	North East	E 70/6138	FLOAT?
1221487	628959	6566885	Mukinbudin	North East	E 70/6138	FLOAT? - IN-SITU
1221488	628941	6566900	Mukinbudin	North East	E 70/6138	FLOAT? - IN-SITU
1221489	628920	6566905	Mukinbudin	North East	E 70/6138	FLOAT
1221490	628917	6566902	Mukinbudin	North East	E 70/6138	FLOAT
231441	681990	6793393	Lake Barlee	North-East	E 57/1135	FLOAT
231442	681920	6793336	Lake Barlee	North-East	E 57/1135	IN-SITU
231443	681976	6792594	Lake Barlee	North-East	E 57/1135	FLOAT
231444	689799	6758401	Lake Barlee	South Central	E 77/2606	IN-SITU
231445	690834	6757534	Lake Barlee	South Central	E 77/2606	IN-SITU
231446	691196	6757951	Lake Barlee	South Central	E 77/2606	FLOAT?
231447	690850	6757529	Lake Barlee	South Central	E 77/2606	IN-SITU
231448	690266	6759101	Lake Barlee	South Central	E 77/2606	IN-SITU
231449	690374	6759134	Lake Barlee	South Central	E 77/2606	IN-SITU
231450	691341	6760585	Lake Barlee	South Central	E 77/2606	FLOAT
231451	691362	6760694	Lake Barlee	South Central	E 77/2606	IN-SITU
231452	691353	6760827	Lake Barlee	South Central	E 77/2606	IN-SITU
231453	691304	6761200	Lake Barlee	South Central	E 77/2606	IN-SITU
231454	691209	6761419	Lake Barlee	South Central	E 77/2606	IN-SITU
231455	691201	6762412	Lake Barlee	South Central	E 77/2606	FLOAT
231456	698155	6781062	Lake Barlee	North Trainers	E 77/2967	IN-SITU
231457	698039	6780889	Lake Barlee	North Trainers	E 77/2967	IN-SITU
231458	697611	6775615	Lake Barlee	Trainer's Rock	E 77/2688	IN-SITU
231459	697611	6775615	Lake Barlee	Trainer's Rock	E 77/2688	IN-SITU
231460	697618	6775634	Lake Barlee	Trainer's Rock	E 77/2688	IN-SITU
231461	697597	6775702	Lake Barlee	Trainer's Rock	E 77/2688	IN-SITU
231462	691050	6757340	Lake Barlee	South Central	E 77/2606	FLOAT/IN-SITU
231463	691195	6757434	Lake Barlee	South Central	E 77/2606	IN-SITU
231464	692373	6757784	Lake Barlee	South Central	E 77/2606	IN-SITU
231850	378803	6416770	Bromus South	Dundas Line	E 63/2216	IN-SITU
231851	378803	6416770	Bromus South	Dundas Line	E 63/2216	IN-SITU
231852	378805	6416768	Bromus South	Dundas Line	E 63/2216	IN-SITU
231853	378811	6416790	Bromus South	Dundas Line	E 63/2216	IN-SITU
231854	378775	6417059	Bromus South	Dundas Line	E 63/2216	IN-SITU
231855	378859	6416926	Bromus South	Dundas Line	E 63/2216	IN-SITU

Table 2: Assay results for surface samples from November reconnaissance programs.
 (“BD” = Below detection of 1ppb Au)

Sample ID	Au	Ag	As	Be	Ce	Co	Cr	Cs	Cu	K	La	Li	Mg	Na	Nb	Ni	Pb	Rb	Sc	Sn	Ta	V	W	Y	Zn	Zr	Lithology	Tenement
	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm		
Mukhibudin	Au	Ag	As	Be	Ce	Co	Cr	Cs	Cu	K	La	Li	Mg	Na	Nb	Ni	Pb	Rb	Sc	Sn	Ta	V	W	Y	Zn	Zr	Lithology	Tenement
1221486	BD	0.07	0.7	1.58	374	0.9	8	1.18	5.6	4.35	191.5	1.4	0.03	0.13	24.9	1.3	73.9	197	6.8	5.2	1.56	21	6.3	5.4	8	357	Lithology	Tenement
1221487	1	0.02	1.1	0.68	20.2	0.5	6	2.27	8.2	6.12	9.5	3.1	0.01	1.41	1	1.3	41.2	277	0.3	0.3	0.27	2	0.4	4	4	12	Coarse Granite	E6138
1221488	BD	0.02	0.4	0.27	3.18	0.4	14	0.1	0.19	3.9	1.6	34.5	0.01	0.02	0.6	1.3	1.3	15.6	0.1	<0.2	<0.05	2	0.3	1.1	6	4.6	Zoned Quartz	E6138
1221489	BD	0.14	0.5	1.83	423	1.3	10	0.93	16.9	4.1	22.4	0.8	0.04	0.11	25.2	2	49.8	195	7.4	2.8	1.22	27	1.1	53	9	313	Coarse Granite	E6138
1221490	BD	0.01	0.9	0.81	3.52	0.3	5	4.51	4.6	9.1	2	1.5	0.01	1.97	0.5	1	57.8	381	0.2	0.2	0.09	1	0.2	3.1	2	4.2	Pegmatite	E6138
Barlee	Au	Ag	As	Be	Ce	Co	Cr	Cs	Cu	K	La	Li	Mg	Na	Nb	Ni	Pb	Rb	Sc	Sn	Ta	V	W	Y	Zn	Zr	Lithology	Tenement
231441	BD	0.03	<0.2	0.17	4.79	0.4	8	2.72	5.8	9.75	3	0.7	0.01	1	0.5	4.8	77.9	270	0.4	<0.2	0.05	2	0.1	1	3	7.4	Lithology	Tenement
231442	1	0.01	0.5	0.65	16.75	4	45	4	30	1.15	16.3	5.1	0.08	0.06	3.7	61.9	22.8	35.2	4.6	0.7	0.33	30	0.5	6	27	102.5	Granite	E1135
231443	BD	0.02	0.5	<0.05	1.42	0.3	7	0.1	3.5	0.04	0.9	1.4	<0.01	0.01	0.5	1.5	1.5	1.8	0.2	<0.2	<0.05	2	0.1	0.3	3	3.7	Quartz	E1135
231444	8	0.02	3.7	0.58	33	9.8	30	1.12	23.5	0.23	12.2	10.2	0.42	0.07	3.6	25.7	7.6	20.6	5.2	1.1	0.4	31	0.6	10.4	15	34	Granite	E2606
231445	BD	<0.01	<0.2	1.11	4.89	0.6	16	0.91	4.1	0.64	2.5	37.2	0.06	0.14	44.7	4.2	3.9	15.7	18.7	32.3	3.67	4	1.6	2.4	8	11	Pegmatite	E2606
231446	BD	<0.01	2	1.84	4.57	1.2	39	5.42	43.6	7.41	3.6	1.4	0.01	0.66	20.7	7.2	57.3	1200	15.1	1.8	4.17	46	0.8	1.3	3	12.8	Granite	E2606
231447	BD	<0.01	0.3	1.44	4.12	1.5	16	1.48	5.2	0.86	3.7	46.5	0.05	0.08	96.3	10.1	8.2	269	11.3	53.2	9.74	10	3.1	2	10	20.7	Pegmatite	E2606
231448	BD	0.04	0.5	0.43	16.9	64.2	1820	0.35	59.3	0.09	12.7	9.9	13.4	0.16	1.1	633	4.2	10.2	22.6	1.2	0.19	155	0.2	7.8	72	11.4	Mafic Schist	E2606
231449	BD	0.04	1	1.1	48.4	68	622	0.24	42.5	0.51	28.7	2.8	5.42	0.83	8.3	289	45.1	20.1	32.3	1.3	0.63	269	0.9	20.9	186	18.4	Mafic Schist	E2606
231450	BD	0.03	2.1	1.39	6.64	11.3	766	0.2	280	0.19	2.2	2.2	0.08	0.04	0.7	116	42.9	8.7	13.6	0.6	0.08	154	10.2	3.6	49	5.4	Mafic Schist	E2606
231451	BD	0.06	1	1.46	8.95	50.5	997	1.06	17	0.92	15.3	15.3	4.72	1.24	2.5	467	17.4	89.9	13.4	0.6	0.37	76	1.1	58.3	76	27.3	Mafic Schist	E2606
231452	BD	0.04	1.5	3.95	8.81	108	193	5.07	31.4	0.34	4.4	15.2	0.14	0.06	20.4	410	26.5	120.5	65.7	10.8	1.88	438	20.1	12.7	56	48.6	Granite	E2606
231453	BD	0.03	0.5	0.65	33.7	118	1770	0.35	17.8	0.08	4.3	16	10.75	0.2	0.9	810	3	9.3	27.1	0.5	0.07	115	0.3	7.4	119	10.9	Mafic Schist	E2606
231454	BD	0.05	1	1.72	11.5	29.3	187	3.51	22.3	0.22	5.1	8.4	3.09	2.39	2.8	85.5	10.6	11.2	24.2	0.9	0.24	169	20.2	10	75	38.2	Mafic Schist	E2606
231455	1	0.03	1.7	13.8	2.76	18.7	725	0.28	9.9	0.03	2	2.6	0.47	0.02	0.7	317	2.8	3.2	6.6	0.3	0.12	32	2.4	3	33	4	Laterite	E2606
231456	1	0.01	1.2	4.74	10.95	0.5	11	8.77	5.9	1.95	5.2	34.1	0.04	3.14	16	2.9	19	298	3.9	2.4	2.62	3	0.3	9.3	20	24.6	Granite/Pegmatite	E2967
231457	2	<0.01	0.8	6.77	12.85	2.8	16	11.5	16.2	3.87	9	742	0.56	0.18	216	10.6	13.4	923	21.9	121	11.65	16	4.5	3.1	111	13.8	Pegmatite	E2967
231458	1	<0.01	0.6	5.12	33.9	0.4	3	6.69	13.8	2.75	13.7	329	0.05	2.72	82.4	1.3	17.2	667	20	33.1	5.52	1	2.9	9.3	41	7.6	Pegmatite	E2688
231459	1	<0.01	0.3	12.75	2.78	1	2	25.8	8.2	7.7	0.7	1760	0.24	0.71	361	1	4.1	1440	34.1	210	56.3	8	15	5.9	245	20	Mica (PEG)	E2688
231460	1	<0.01	0.5	3.26	20.8	3.4	4	9.22	12.2	3.67	7.2	138.5	0.03	2.88	82.2	2.1	14.2	772	3.2	13	9.31	2	1.2	12.8	56	28.1	Apfite	E2688
231461	BD	<0.01	0.2	5.91	1.86	0.3	4	1.2	5.2	3.84	1	537	0.09	0.8	129	1	4.7	1085	12.5	27.2	1	4	7.3	127	8	8	Schist	E2688
231462	1	0.01	1.4	0.79	13.8	4.5	70	0.08	58.3	0.02	8.5	4.3	0.02	0.01	1.5	14.1	64.8	3.4	30.9	1	0.17	319	0.3	3	31	8.9	Gneiss	E2606
231463	1	0.15	0.5	3.27	2.05	1.2	13	2.92	5.2	2.14	0.9	136	0.13	0.14	141.5	4.9	2	692	31.7	112	7.93	6	4.4	1.6	24	8.4	Pegmatite	E2606
231464	1	0.09	1.3	4.09	3.21	1.5	22	25.7	15.8	1.87	2.3	122	0.05	0.11	105	7.8	7.1	759	12.2	50.9	11.6	15	5.7	1.9	38	37.4	Granite/Pegmatite	E2606
Bronus	Au	Ag	As	Be	Ce	Co	Cr	Cs	Cu	K	La	Li	Mg	Na	Nb	Ni	Pb	Rb	Sc	Sn	Ta	V	W	Y	Zn	Zr	Lithology	Tenement
231850	3	0.02	2.4	1.22	10.25	0.3	7	0.79	6.7	2.74	3.5	2.8	0.04	1.99	1.7	0.7	28.6	142	2.3	0.5	0.26	5	0.3	9.5	2	167	Granite/Pegmatite	E2116
231851	BD	0.01	0.8	0.56	2.16	0.1	3	1.55	4.3	8.11	1.7	1.2	0.01	1.71	0.6	84.8	277	0.3	0.5	0.06	2	0.1	0.5	2	3.2	3.2	Pegmatite	E2116
231852	1	0.03	54.7	1.6	36	5.5	143	5.66	21.8	1.92	18	21.7	0.61	2.09	7.2	15.4	36.4	256	10.5	1.4	0.73	153	1.1	8.8	55	107	Mafic Schist	E2216
231853	2	0.02	1.1	0.29	2.49	0.5	6	3.17	4.5	6.91	2.2	2.4	0.18	1.56	0.7	2.2	70.7	347	0.3	0.6	0.13	4	0.2	1	2	6.5	Pegmatite	E2216
231854	1	0.01	3.6	1.58	2.99	0.2	3	7.47	4.2	5.91	1.8	3.3	0.01	1.9	5.1	0.8	70.6	408	0.4	2.1	5.16	3	0.3	2.2	2	17.4	Granite/Pegmatite	E2216
231855	1	<0.01	0.9	0.73	9.89	0.4	4	5.24	3.2	6.7	5.1	1.4	0.01	1.7	1.4	1	72.6	362	0.4	0.9	0.33	2	0.2	3.5	2	18.4	Granite/Pegmatite	E2216

Table 2: Assay results for surface samples from November reconnaissance programs (contd.)

Mukinbudin	Dy	Er	Eu	Gd	Ho	Lu	Nd	Pr	Sm	Tb	Tm	Yb	Lithology
1221486	11.6	5.83	2.16	13.35	2.03	0.7	129.5	39.5	19.35	1.96	0.8	5.11	Coarse Granite
1221487	0.78	0.43	0.63	0.83	0.15	0.07	5.6	1.6	1.04	0.13	0.06	0.48	Coarse Granite
1221488	0.14	0.09	0.03	0.15	0.03	0.01	1.1	0.32	0.17	0.02	0.01	0.09	Zoned Quartz
1221489	11	5.25	2.29	13.3	1.93	0.66	145.5	43	20.1	1.9	0.75	4.9	Coarse Granite
1221490	0.49	0.35	0.49	0.42	0.11	0.06	1.8	0.42	0.38	0.07	0.06	0.36	Pegmatite
Barlee													
231441	0.19	0.1	0.25	0.24	0.03	0.02	1.7	0.52	0.31	0.04	0.02	0.11	Granite Pegmatite
231442	1.25	0.8	0.27	1.08	0.25	0.17	5.9	1.77	1.2	0.16	0.14	1.12	Granite
231443	0.06	0.04	<0.03	0.06	0.01	<0.01	0.5	0.15	0.09	0.01	0.01	0.03	Quartz
231444	1.82	1.12	0.44	1.86	0.35	0.16	11.3	2.84	2.12	0.27	0.16	1.09	Granite
231445	0.35	0.24	0.03	0.32	0.07	0.04	1.8	0.51	0.35	0.06	0.04	0.25	Pegmatite
231446	0.4	0.2	0.07	0.3	0.07	0.04	1.6	0.46	0.36	0.06	0.04	0.3	Granite
231447	0.35	0.18	<0.03	0.25	0.06	0.05	1.1	0.34	0.2	0.05	0.04	0.31	Pegmatite
231448	1.44	0.84	0.26	1.29	0.29	0.14	8.8	2.45	1.49	0.2	0.13	0.92	Mafic Schist
231449	3.93	1.93	1.46	4.51	0.72	0.21	24.3	5.88	5.27	0.66	0.25	1.62	Mafic Schist
231450	0.83	0.52	0.26	0.71	0.16	0.09	2.8	0.66	0.69	0.12	0.08	0.61	Mafic Schist
231451	5.5	3.88	0.59	4.52	1.22	0.45	9.3	2.29	2.5	0.75	0.48	2.93	Mafic Schist
231452	3.64	2.41	0.6	2.56	0.71	0.48	6.8	1.53	2.38	0.5	0.39	3.42	Granite
231453	1.33	0.89	0.2	0.91	0.28	0.13	3.4	0.85	0.74	0.18	0.13	0.93	Mafic Schist
231454	1.89	1.17	0.57	1.79	0.38	0.17	7	1.62	1.7	0.28	0.17	1.22	Mafic Schist
231455	0.58	0.35	0.11	0.51	0.11	0.06	1.8	0.45	0.45	0.08	0.06	0.45	Laterite
231456	1.46	1.02	0.09	1.36	0.3	0.18	5.6	1.44	1.57	0.22	0.16	1.42	Granite Pegmatite
231457	0.75	0.38	0.21	0.84	0.12	0.06	6.9	1.96	1.35	0.12	0.05	0.37	Pegmatite
231458	2.01	0.86	0.09	2.73	0.29	0.14	15.6	4.08	4.3	0.38	0.12	0.97	Pegmatite
231459	0.97	0.56	0.03	0.62	0.18	0.14	1	0.27	0.46	0.14	0.1	0.93	Mica (PEG)
231460	2.31	1.21	0.08	1.52	0.38	0.22	5.4	1.6	1.76	0.33	0.19	1.77	Aplite
231461	1.34	0.68	<0.03	0.84	0.21	0.14	0.9	0.24	0.5	0.18	0.11	0.96	Schist
231462	0.67	0.39	0.18	0.63	0.12	0.07	4.1	1.36	0.86	0.1	0.07	0.46	Gneiss
231463	0.25	0.17	<0.03	0.21	0.05	0.03	0.9	0.25	0.23	0.04	0.03	0.23	Pegmatite
231464	0.36	0.18	<0.03	0.3	0.07	0.05	1.1	0.33	0.3	0.05	0.04	0.29	Granite Pegmatite
Bromus													
231850	1.97	1.43	0.3	1.36	0.41	0.3	3.9	0.97	1.3	0.25	0.25	2.05	Granite Pegmatite
231851	0.11	0.07	0.2	0.1	0.02	0.01	0.8	0.22	0.19	0.02	0.01	0.08	Pegmatite
231852	1.97	1.1	0.6	2.52	0.34	0.17	16.6	4.41	3.66	0.35	0.15	1.19	Mafic Schist
231853	0.18	0.11	0.34	0.15	0.03	0.02	0.8	0.24	0.2	0.03	0.02	0.14	Pegmatite
231854	0.46	0.28	0.18	0.31	0.07	0.04	1	0.3	0.3	0.05	0.05	0.3	Granite Pegmatite
231855	0.76	0.41	0.29	0.79	0.13	0.06	4.2	1.12	1.1	0.12	0.06	0.42	Granite Pegmatite
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	

Further Information – Cullen 2023 ASX Releases

1. **18-1-2023: Soil sampling outlines new targets, Yornup, W.A.**
2. **23-1-2023: Soil sampling enhances lithium prospectivity, Bromus South.**
3. **31-1-2023: Quarterly Report for the period ending 31 December 2022**
4. **3-2-2023: Soil and rock assays highlight lithium prospectivity, Barlee.**
5. **13-3-2023: Exploration Update – North Tuckabianna**
6. **30-3-2023: Exploration Update – Wongan Hills**
7. **17-4-2023: Quarterly Report for the period ending 31 March 2023**
8. **31-5-2023: Exploration Permit - Finland**
9. **21-6-2023: Exploration Update – Wongan Hills**
10. **26-6-2023: Investor Presentation**
11. **21-7-2023: Quarterly Report**
12. **28-8-2023: Heritage Clearance Received**
13. **31-8-2023: Investor Presentation - August**
14. **5-9-2023: Pegmatite Targeting – Wongan Hills**
15. **21-9-2023: pegmatite Sampling – Three Key Targets**
16. **27-9-2023: Annual Report**
17. **11-10-2023: Barlee Exploration Update**
18. **18-10-2023: New LCT targets, Barlee**
19. **27-10-2023: Quarterly Report ending 30 Sept.2023 and NoM AGM**
20. **23-10-2023: Share Purchase Plan**
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**

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Rock Chip Sampling – Barlee, Bromus and Mukinbudin Projects**

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.	Rock samples and laterite collected as available float, outcrop or at sub-crop. Rock chip samples as 4-8 fragments 1-2kg; selective fragments from float and small areas of sub-crop, and not necessarily representative. Samples collected by qualified geologist on site.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The samples were located using handheld GPS units with an approximate accuracy of +/- 5 m.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The samples were sent to Perth laboratory ALS for multi-element analysis. Pulverized and tested for 85% passing 75 µm. Au analysed by aqua regia; trace element suite by method ME- MS61r : ICP_MS + REE.
Drilling technique	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	Not applicable – no drilling completed.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Not applicable – no drilling completed.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling completed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable – no drilling completed.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	Not applicable – no drilling completed.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Not applicable – no drilling completed. Rock chip samples have been described qualitatively and photographed.
	The total length and percentage of the relevant intersections logged	Not applicable – no drilling completed
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable – no drilling completed
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable – no drilling completed
	For all sample types, quality and appropriateness of the sample preparation technique.	The rock chip samples are for reconnaissance purposes only – sample preparation standard and appropriate for this purpose.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable – rock chip samples are for reconnaissance purposes only, collected as available - some in cultivated wheat paddocks, or across alluvial terrain with very limited outcrops. No field duplicates taken. Rock chip samples are composed of multiple chips but may not be representative given coarse grains in pegmatites.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Appropriate for the purpose.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Assaying and laboratory procedures appropriate for sampling of a reconnaissance nature.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Blanks, standards, and duplicates inserted by laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable – no drilling completed
	The use of twinned holes	Not applicable – no drilling completed

	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Sample descriptions taken in the field and stored on files at office database.
	Discuss any adjustment to assay data.	No adjustment to assay data as reported by laboratory.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	Not applicable – no drilling completed
	Specification of the grid system used.	All data were acquired using GDA94 zone 50 and 51 coordinate systems
	Quality and adequacy of topographic control.	Not applicable – no drilling completed
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Rock chip samples collected as available and following interpreted lines of sub-crop as indicted by aerial photos.
	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.	Not applicable – reconnaissance stage sampling.
	Whether sample compositing has been applied.	No sample compositing applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Surface samples collected as available, may not relate to orientation of any mineralization.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable – no drilling completed
Sample security	The measures taken to ensure sample security.	Samples secured by Cullen employees and transported by Cullen to Perth laboratory.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No auditing or reviews of surface sampling.
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	Project tenure as listed in this report – all Cullen Exploration Pty Ltd 100%. NT party heritage agreements in place at Barlee and Bromus. Private land access agreements are required at Mukinbudin for any future ground disturbing activities.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been previous drilling by Cullen at Bromus and Barlee as previously reported, and historical drilling and exploration at these projects has been referenced and updated via 2023 Cullen reports to ASX. Previous

		Mukinbudin area exploration has included exploration for uranium and gold in an interpreted mixed granite-greenstone terrane (as referenced). Drilling for uranium indicated a thick regolith (to 80m) in places.
Geology	Deposit type, geological settings and style of mineralization.	Program of rock chip sampling targeting rare element pegmatites and granites, (or associated clay-hosted deposits of REE), and gold in quartz veins.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Not applicable – no drilling completed
	· <i>Easting and northing of the drill hole collar</i>	Not applicable – no drilling completed
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	
	· <i>Dip and azimuth of the hole</i>	Not applicable – no drilling completed
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – no drilling completed
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	Not applicable – no drilling completed
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable – no drilling completed
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable .
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable – no drilling completed
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling completed
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’)	Not applicable – no drilling completed

Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Not applicable – no drilling completed
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable– no drilling completed
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	This report describes rock chip sampling assay results in context with models targeting LCT-type pegmatites, rare earth elements in granites and their weathering products, and gold in quartz veins. Other meaningful data has been incorporated into the models of mineralisation as previously reported (ASX: CUL).
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is planned – likely to include follow-up air core and /or RC drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue, Capella and Lachlan Star), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

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Authorised for release to the ASX by the Board.