



ASX Announcement

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ASX:CUL

8 December 2023

First Pass Air Core Drilling Completed

BROMUS SOUTH PROJECT, W.A., E63/1894,2216 (Cullen 100%), centered ~30km south west of Norseman, gold and lithium exploration. (Fig,1).

HIGHLIGHTS

Cullen has completed reconnaissance air core drilling (**49 holes for 1674m**) of this underexplored project. Composite samples submitted for assay with results expected in January 2024.

- **Five targets defined by structure and/or soil anomalies were tested with three intersecting prospective bedrock below cover (Fig.2):**
 - **Target 1** (NW) - quartz veining and pegmatitic granite at sheared contact between granite/mafic gneiss and greenstone;
 - **Target 2** (Central E) - sequence of granite and silicified mafics - some pyritised (1-5% content, visually estimated). Drilling confirms granite intruding greenstone (as interpreted from aeromagnetic data);
 - **Target 3** (Southern E-W line) from west to east - biotite granite, quartz-veined biotite schist, **quartz-veined mafic with pegmatite**, and leucogranite; and,
 - **Targets 4 and 5** - palaeochannels sediments intersected (~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).
- Four pegmatites were sampled on the eastern margin of granite (**Target 6**) an area marked by soil anomalies of **134 and 107ppm Li** (ASX: CUL;23-1-2023);
- Air core drilling at Target 6, plus any follow-up of Targets 1-3 is planned for early in 2024 pending track clearing.

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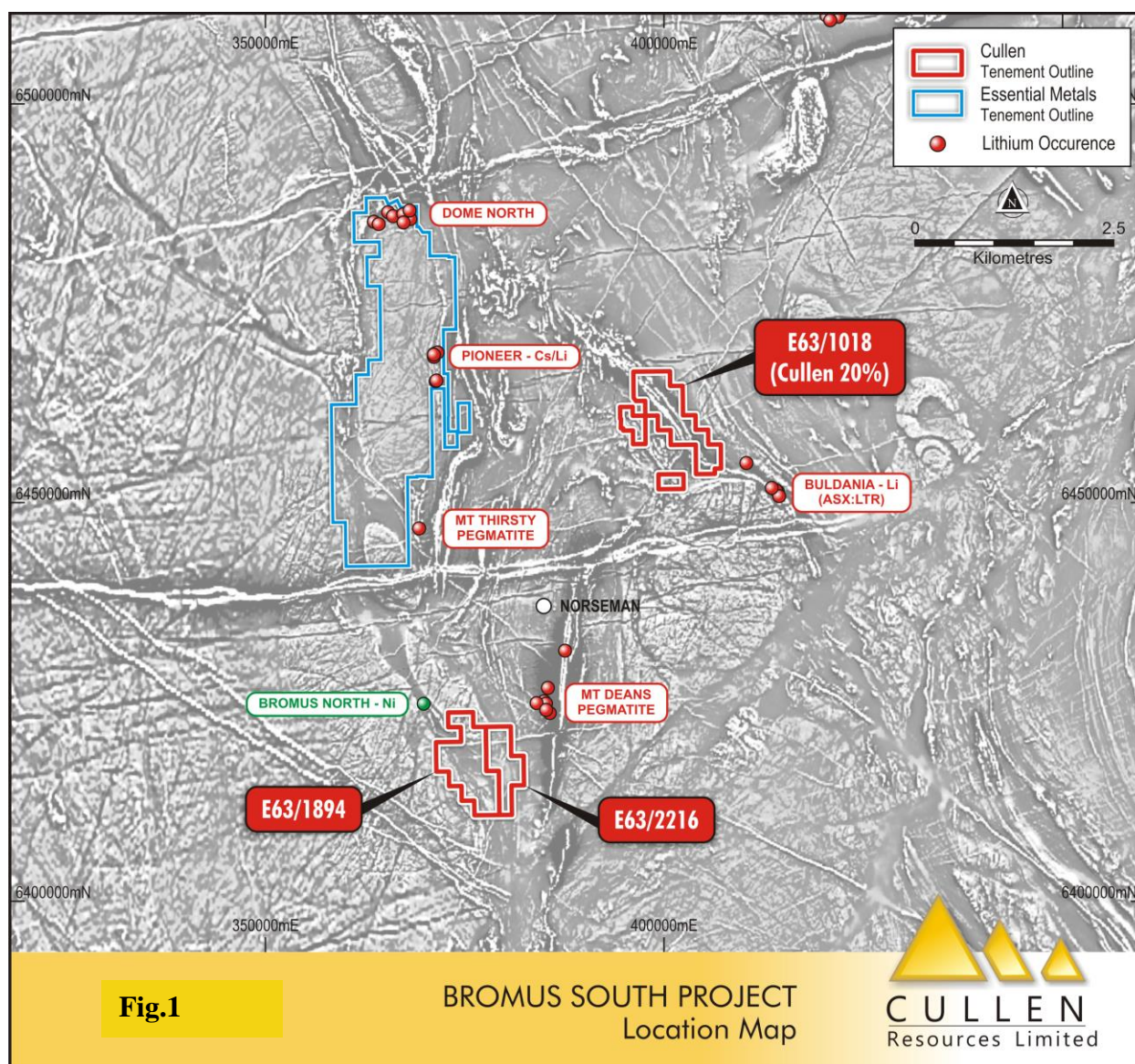
Conclusions

Cullen's recent air core drilling has intersected prospective lithologies for gold in shear zones and/or pyritised mafics, and lithium-in-pegmatites at granite contacts; and supports the bedrock geology plan as interpreted from aeromagnetic data.

Composite drill samples have been submitted, with assays anticipated to be received in January 2024. Rock chip samples of quartz vein and pegmatites from the eastern target area (Target 6, Fig. 2) have also been submitted for assay.

The assay data will prioritise follow-up drilling which will include a first pass test along the cleared track in eastern half of E63/2216. Further mapping and rock chip sampling around the salt lake pans in this corridor is also planned.

Cullen's drilling has been very sparse to date, as has historical drilling, and further work to penetrate beneath transported cover at key targets is clearly warranted.



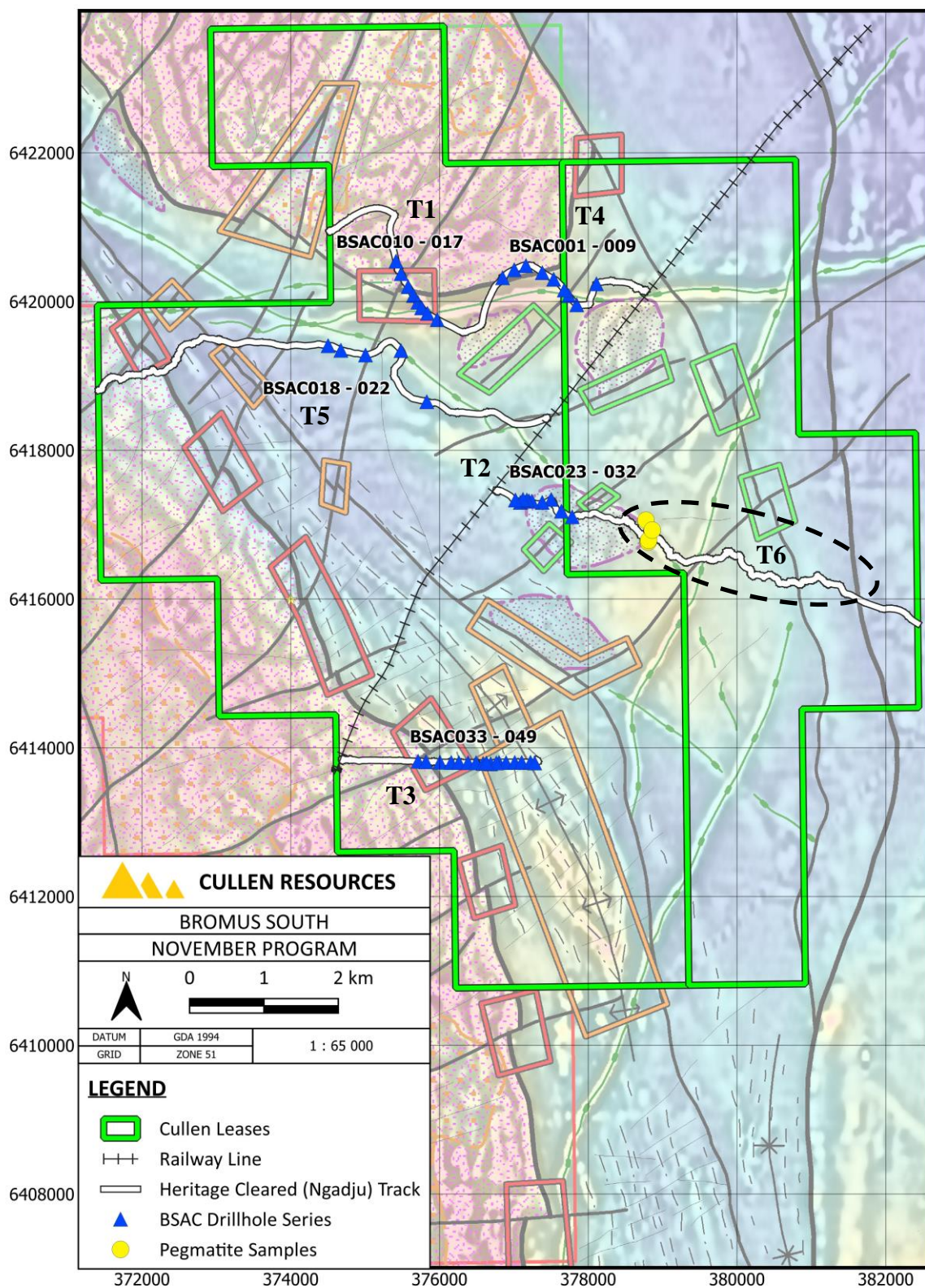


Fig. 2: Summary of **Targets 1-6** identified from air magnetics interpretation and soil sampling. Target boxes defined by air mag: 1-red; 2-orange; 3-green in priority from high to low.

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

Table 1. Drill holes completed November 2023

Table 2. Targets and drill holes completed November 2023

ID	Target and drill hole IDs	Target Type
T1	North West <u>BSAC 10-17</u>	Faulted/sheared granite-greenstone contact
T2	Central East <u>BSAC 23-32</u>	Interpreted granite at depth intruding greenstone. Pegmatites sampled at eastern granite margin
T3	South E-W track <u>BSAC 33-49</u>	Faulted granite - greenstone contact and anticlinal fold in greenstone
T4	North East <u>BSAC 1-9</u>	Granite - greenstone contact and Li anomaly in soils (anomalies now interpreted to be aeolian on palaeochannel)
T5	Central West <u>BSAC 18-22</u>	NE trending interpreted fault zone and Li soil anomaly (now interpreted to be aeolian on palaeochannel)
T6	Not yet drill tested	Li soil anomalies in subcrop regolith with pegmatite outcrops sampled – major N-S trending faults in greenstone.



Air core drilling – Bromus South, Nov 2023

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 Update1
22. 13-11-2023: Further UF Soil Sampling Lithium Trend, Wongan Hills

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
AC Drilling – Bromus South Project

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 by air core (AC) drilling testing bedrock and interpreted geological, geochemical and/or geophysical targets for gold, and lithium in pegmatites - 49 holes for 1674m
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. 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. The composite samples (2-3kg) were sent to Perth laboratory ALS for multielement analysis.
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 (3.5inch) and hammer.
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 samples were qualitatively logged by a geologist 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.	Not applicable.
	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 samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples submitted to ALS for multielement analysis including gold. Planned analysis by four acid digest with ICP-MS for 43 element suite and gold by aqua regia digest with ICP-MS finish.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are to be 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 duplicating 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 this drilling programme which is reconnaissance only, primarily aimed at establishing transported depth and type, bedrock geology, and presence of favourable shear structures for gold and lithium-in 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 may be partial, for some elements, 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.	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.	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.
	The use of twinned holes	Not applicable
	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.	Not applicable
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 +/-5 m. RL was measured by GPS.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone 51
	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 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 5m samples.
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 is reconnaissance level and designed to test geophysical and geological targets, to assist in mapping, and to test for mineralisation below regolith.
	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
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.	At Bromus South Project, drilling on E63/1894,2216 – 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, with NT Heritage Agreement in place

Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been no previous drilling by Cullen on this project, and historical exploration has been limited. Cullen has reviewed and compiled geochemical data from the following references as previously reported. 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. Some limited historical drilling reviewed and compiled by Cullen, but generally considered too shallow in areas of Cullen’s interest. (WAMEX: A52513:) Annual Report - Norseman Operations 01/07/1996 - 30/06/1997 E63/317, 321,336, 345,1997, C.J Stephens. Central Norseman Gold Corp Ltd.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling targeted shear-hosted Au in granite/greenstone contacts and lithium-in-pegmatites near granite contacts.
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:	
	· <i>Easting and northing of the drill hole collar</i>	See included tables, and figures for drill position parameters.
	· <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 -60, with high angle stratigraphy and foliation and /or vertical to penetrate thick cover regolith.
	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.	See included figures.
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.	Not applicable – reported previously and/or referenced.
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 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.

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 has 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.

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 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 (Baosteel/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.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited**