



## ASX Announcement

[www.cullenresources.com.au](http://www.cullenresources.com.au)

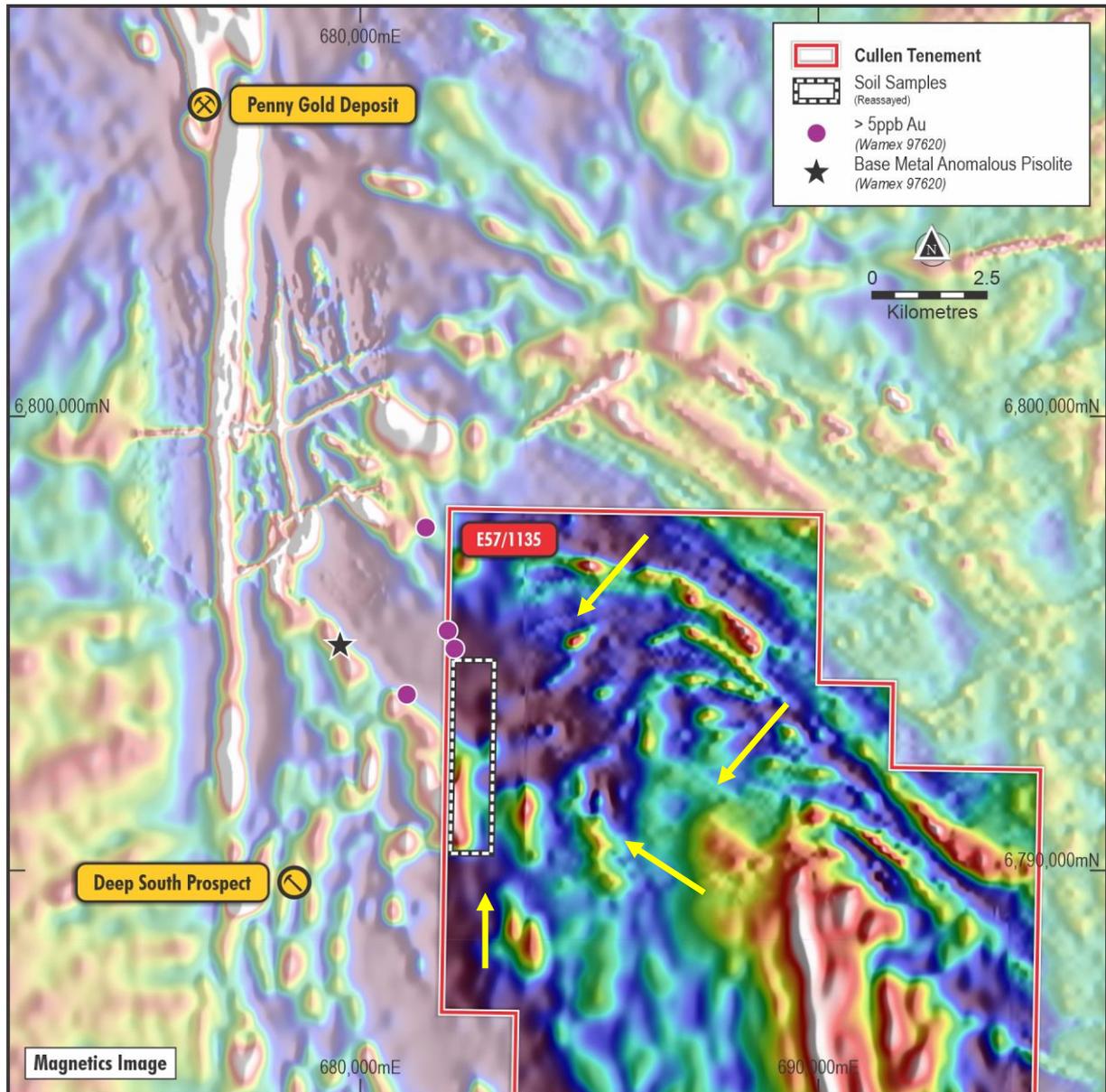
ASX: CUL

18 October 2023

### New LCT targets from soil re-assays, Barlee Project

- Lithium (Li) and rare element assays have been received for 60 wide-spaced soil sample pulps\* from the western margin of E57/1135
- Pulps re-assayed are from a sand-covered area of 4.2 x 0.8km on a 400 x 200m grid – approximately 3km north east of Venus Metals Corporation Limited's, "Deep South Prospect" (high-grade rock chip assays of up to 4.6% Li<sub>2</sub>O, E 57/1078, ASX:VMC; 18-9-2023)
- Pulps selected for re-assay are sand-rich soils over greenstone, granite and significant intersecting structures, as interpreted from air magnetics data - see Fig.1.
- The results (Table 1, Figs. 2 and 3) include elevated and anomalous rare element assays of which sample BN1138 is of particular interest: **16ppm Ta** (background of **<1ppm**); 13.9ppm Li; 8.1ppm Nb; and 4.2ppm Cs
- This anomaly lies close to a prominent, interpreted NW-SE structure at the boundary of a low-magnetic body, possibly a felsic intrusion - see Figs. 1 and 2.
- The distribution of Li (and Cs) values also supports the general area of this Ta anomaly – see Fig. 3.
- The combination of Cs, Li, Nb and Ta anomalies support the potential presence of Li-bearing pegmatites in this area and follow-up prospecting and infill soil sampling of this coarse grid are clearly warranted and planned for the NW sector of Cullen's E57/1135 in general.

\*Pulps retrieved from storage are of soil samples originally sampled on a 400 x 100m grid, and analysed for gold, base metals and pathfinders (ASX:CUL: 28-7-2022) – no anomalies of these elements reported.



**Fig. 1:** Magnetics image of E57/1135 and area of soil sample pulps re-assayed for lithium and rare elements. Interpreted structures are arrowed. Original soil sampling assays previously-reported (ASX: CUL; 28-7-2022) – no gold, base metal or pathfinder anomalies.

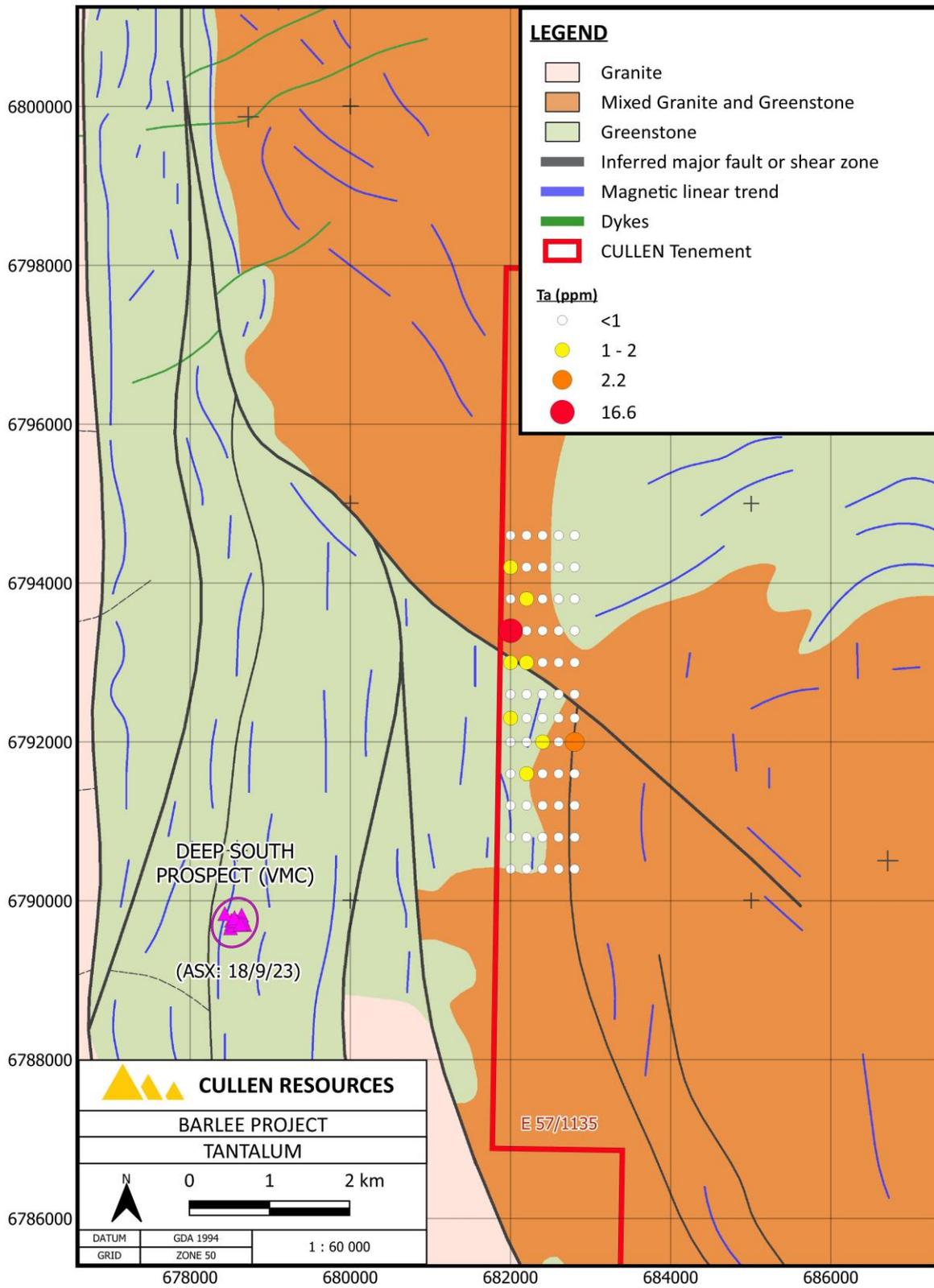
**References:**

**WAMEX A 97620**

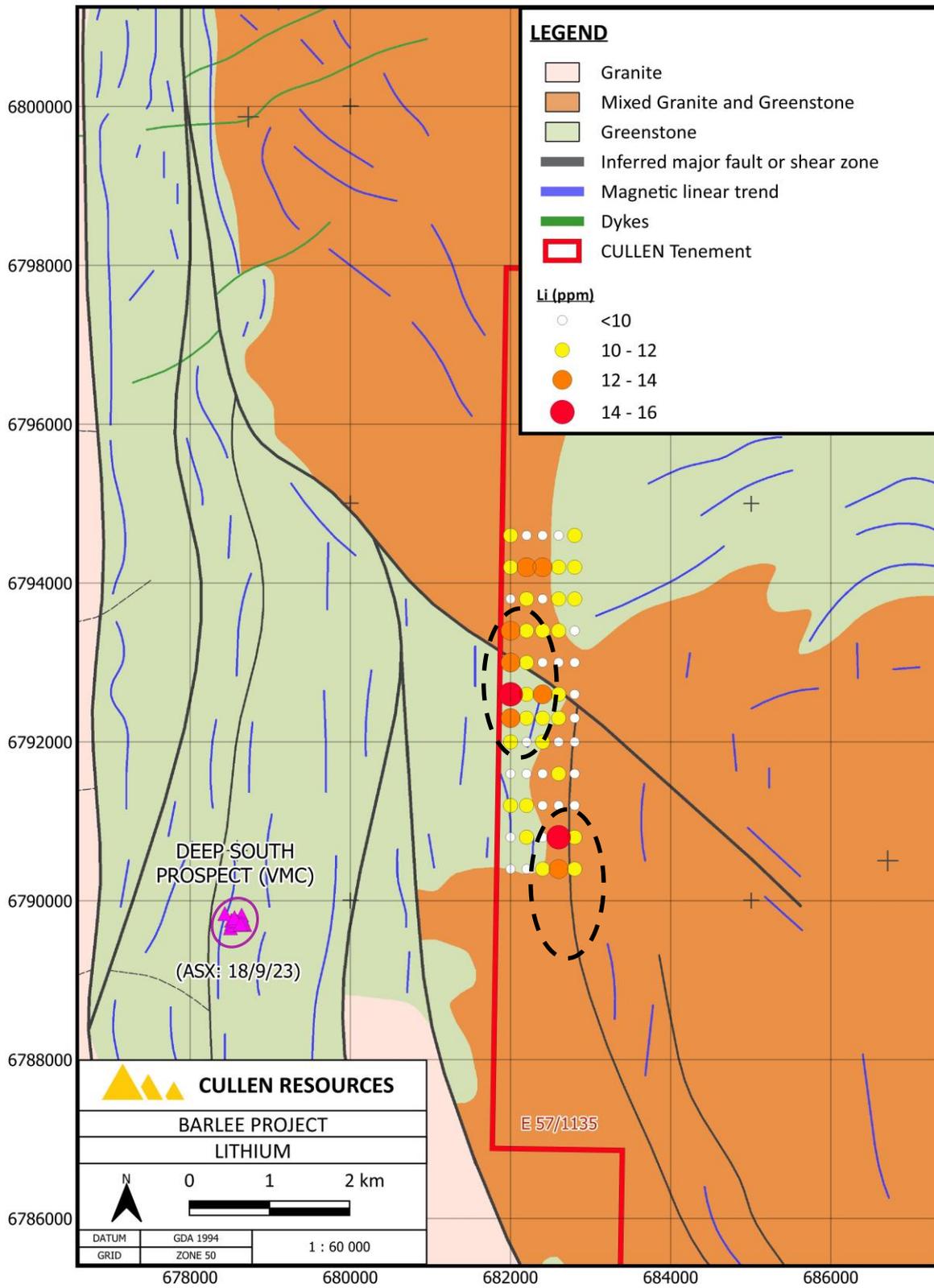
Felderhof, S.; 2013: Lake Barlee West, Final Surrender Report, Orrex Resources Ltd.

**WAMEX A 51189**

Warne, S.B.; 1997, Barlee Project, Roebuck Resources .



**Fig. 2:** Geology interpretation from magnetics image of E57/1135 and area of soil sample pulps re-assayed for lithium and rare elements. – showing Ta values, 2.2 and 16 are single values.



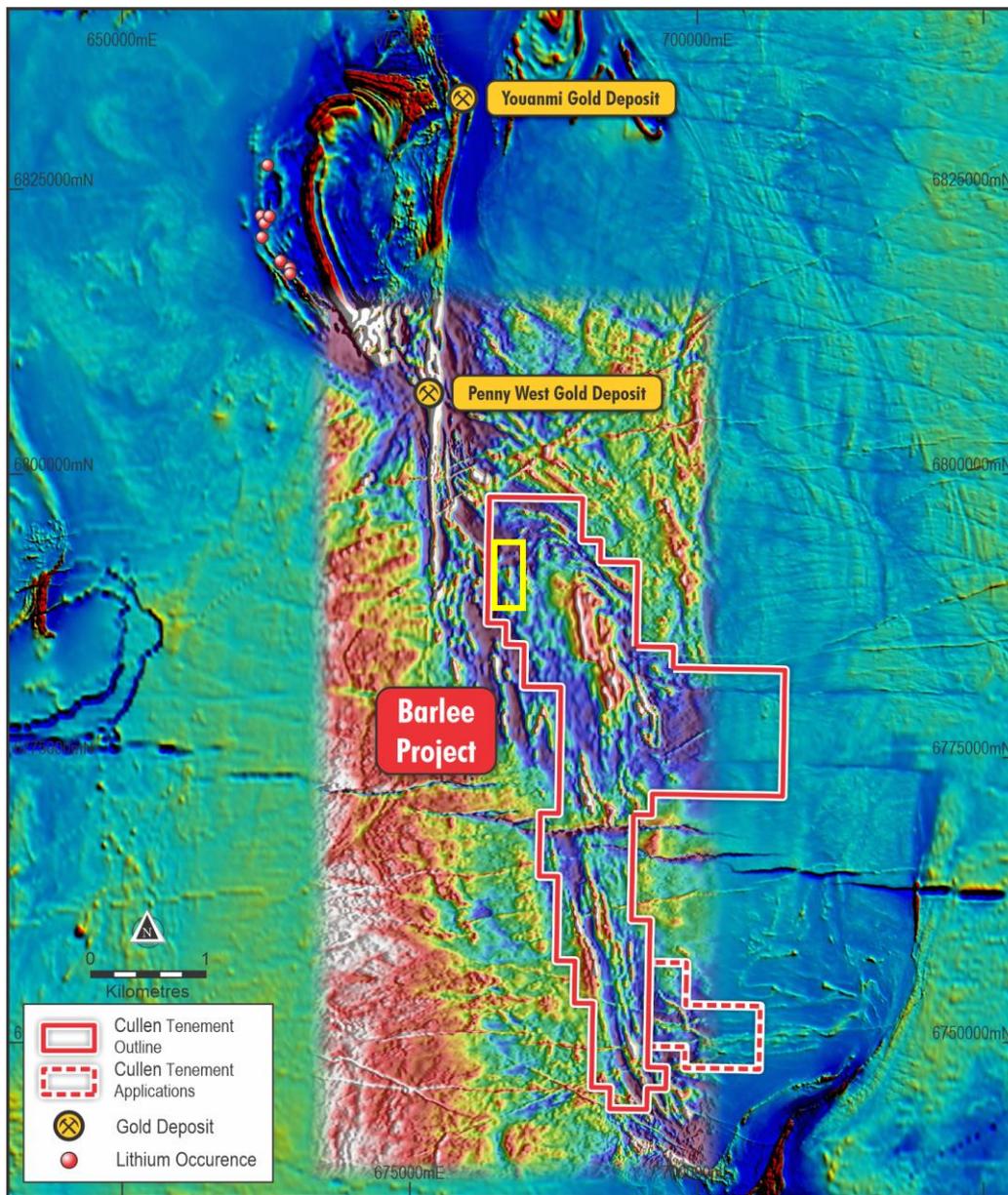
**Fig. 3:** Geology interpretation from magnetics image of E57/1135 and area of soil sample pulps re-assayed for lithium and rare elements – showing Li values and priority target areas.

**Table 1: Lithium and rare element assay results for selected soil sample pulps**

SAMPLE	East	North	Be	Ce	Cr	Cs	Ga	Li	Nb	Rb	Sn	Ta	Y	Zn	Zr
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
BN1108	682000	6794600	0.64	21.1	284	1.52	14.75	11	6.9	29.9	1.2	0.74	5.7	22	71.7
BN1110	682200	6794600	0.48	13.65	248	1.27	13.2	8.1	5.6	23.5	1.1	0.62	4.2	18	67
BN1112	682400	6794600	0.47	12.9	219	1.2	11.8	9.3	5.2	22	1	0.58	4.1	17	63
BN1114	682600	6794600	0.44	12	176	1.1	10.75	8.8	4.7	20.3	1	0.49	3.5	14	51.9
BN1116	682800	6794600	0.56	19.85	95	1.54	12.35	11.4	5.5	26.7	1.1	0.52	5.3	18	57.3
BN1118	682000	6794200	0.7	19.35	271	1.53	15.05	11.3	6.9	30.1	1.2	1.11	5.9	24	77
BN1120	682200	6794200	1.05	31	322	1.78	17.25	13.3	8.2	40.4	1.4	0.91	10.4	35	91.7
BN1122	682400	6794200	0.93	30.1	342	2.02	19.6	14	8.8	41	1.5	0.97	9.8	35	87.8
BN1124	682600	6794200	0.67	19.25	273	1.38	14.45	10.9	6	26.4	1.2	0.68	5.8	20	69
BN1126	682800	6794200	0.65	18.45	251	1.42	14.4	10.9	5.8	26.5	1.2	0.6	5.4	19	67.8
BN1128	682000	6793800	1.34	17.15	239	1.19	13	8.5	5.6	26	1	0.74	5.3	20	66.1
BN1130	682200	6793800	0.73	17.9	228	1.65	16.05	11	7.2	30.5	1.2	1.04	5.3	25	70.8
BN1132	682400	6793800	0.53	14.65	252	0.89	10.8	7.9	4	20.2	0.8	0.43	5.3	15	53.2
BN1134	682600	6793800	0.75	22.5	256	1.53	15.7	11.1	7.3	29.7	1.3	0.75	6.6	28	71.6
BN1136	682800	6793800	0.75	25.8	255	1.63	15.4	11.6	7	31.6	1.3	0.77	8.7	28	72.5
<b>BN1138</b>	682000	6793400	0.85	28.9	<b>98</b>	<b>4.17</b>	15.3	<b>13.9</b>	<b>8.1</b>	<b>53.2</b>	1.4	<b>16.55</b>	7.7	25	77.2
BN1140	682200	6793400	0.71	20	179	2.06	14.45	10.7	6.2	35.3	1.2	0.69	5.3	24	70.4
BN1142	682400	6793400	0.68	17.3	239	1.51	14.4	10.5	6.1	31.3	1.2	0.65	5.6	25	76.7
BN1144	682600	6793400	0.68	18.5	276	1.52	14.7	10.1	6.7	31.1	1.2	0.88	6.3	23	74.6
BN1146	682800	6793400	0.68	21.2	272	1.37	13.85	9.1	6.5	29.9	1.1	0.71	6.5	23	83.6
BN1148	682000	6793000	0.87	23.5	90	3.72	13.55	13.1	5.9	51.7	1.2	1.07	7.3	29	73.5
BN1150	682200	6793000	0.66	23.6	181	2.83	16	11.3	7.4	43.8	1.4	1.29	6.8	26	75.5
BN1152	682400	6793000	0.59	16.15	202	1.73	12.45	8.4	5.7	32.1	1.1	0.69	5.1	20	67.2
BN1154	682600	6793000	0.37	8.39	216	0.83	8.61	5.6	3.4	17.2	0.7	0.38	2.8	11	45
BN1156	682800	6793000	0.64	17.9	233	1.49	14.15	9.1	6.9	31.3	1.2	0.92	6.4	23	75.2
BN1158	682000	6792600	0.93	27.6	113	2.64	16.55	15.6	6.8	42.3	1.4	0.92	8.5	37	79.7
BN1160	682200	6792600	0.65	29.9	112	2.68	15.4	11.5	6.8	39.4	1.3	0.79	8.2	24	74.6
BN1162	682400	6792600	0.82	31.5	130	2.72	15.5	13.7	6.9	40.9	1.3	0.78	9.7	30	92.5
BN1164	682600	6792600	0.68	22.1	185	2.3	15.55	10.8	6.9	39.3	1.3	0.78	6.9	24	91.4
BN1166	682800	6792600	0.52	16.6	210	1.6	12.6	7.8	5.8	30.8	1.1	0.62	5.1	18	66.1
BN1205	682000	6792300	0.76	22.7	173	1.85	15.45	13.5	6.2	33.5	1.2	1.01	7.4	27	76
BN1207	682200	6792300	0.7	26	136	2.38	16.7	12	7	39.8	1.4	0.97	7.8	25	85.2
BN1209	682400	6792300	0.61	20.4	127	2.1	14.8	10.2	6.4	33.6	1.3	0.66	6.2	21	71.9
BN1211	682600	6792300	0.74	21.6	159	2.06	13.9	10.7	6.5	34.6	1.2	0.73	7.1	22	68.9
BN1213	682800	6792300	0.53	15.35	165	1.68	11.9	8	5.9	31.8	1	0.65	4.7	18	61.7
BN1252	682000	6792000	0.63	23.2	108	2.16	15.4	11.6	7.2	36	1.4	0.91	6.4	22	76.3
BN1254	682200	6792000	0.58	13.6	112	1.36	9.71	8.1	5	29	0.9	0.83	3.9	16	58.2
BN1256	682400	6792000	0.7	19.85	102	1.8	11.85	10.1	5.8	34.2	1.1	1.17	5.8	18	65.5
BN1258	682600	6792000	0.49	18.95	90	1.63	10.7	9.1	5.6	35.7	1.1	0.8	5.1	17	67
BN1260	682800	6792000	0.42	13.25	80	1.39	8.75	6.6	11.7	31	0.9	2.15	3.9	14	64.6
BN1280	682000	6791600	0.68	18.95	84	1.66	10.45	9.2	5.9	31.4	1	0.99	5.1	16	59.3
BN1282	682200	6791600	0.54	19.6	78	1.42	9.2	8.7	6.1	31.4	0.9	1.35	4.8	14	56.4
BN1284	682400	6791600	0.51	20.6	81	1.47	9.29	9.4	5.1	33.4	1	0.84	5.8	15	57.2
BN1286	682600	6791600	0.6	21.2	84	1.44	9.19	10.6	5.2	36.5	1	0.64	6.5	17	57.3
BN1288	682800	6791600	0.63	19.8	82	1.52	9.78	9.8	5.5	36.9	1	0.63	6.3	16	58.3
BN1308	682000	6791200	0.66	24.2	85	1.58	9.69	11.3	5.9	32.4	1	0.68	7.7	19	61.8
BN1310	682200	6791200	0.58	22.2	85	1.63	10.4	11	5.6	34.3	1.1	0.84	6.4	18	67.2
BN1312	682400	6791200	0.54	17.85	81	1.63	10	9.6	5.2	32.8	1	0.61	5.4	17	65
BN1314	682600	6791200	0.83	18.55	84	1.76	10.65	9.9	5.7	34.9	1.1	0.73	5.5	17	64.4
BN1316	682800	6791200	0.53	20.3	81	1.68	10.7	9.4	5.9	35.5	1	0.66	5.5	18	61.3
BN1336	682000	6790800	0.56	18.25	74	1.4	8.44	9.3	4.8	27.1	0.9	0.57	5.1	13	51.6
BN1338	682200	6790800	0.52	20.8	79	1.45	9.2	10.9	5	29.6	0.9	0.58	5.9	15	55.3
BN1340	682400	6790800	0.5	21	84	1.58	10.1	9.2	5.4	29.8	1	0.7	5	16	61.7
BN1342	682600	6790800	0.82	32.3	96	2.02	12.6	15.8	6.3	36.9	1.3	0.83	11.6	23	66.4
BN1344	682800	6790800	0.67	24.6	88	1.78	11.4	11.7	6.1	35	1.1	0.92	6.9	17	67.8
BN1364	682000	6790400	0.49	16.2	75	1.21	7.57	9.8	5	23.7	0.9	0.74	5.2	13	59.6
BN1366	682200	6790400	0.58	14.85	74	1.18	7.25	9.6	4.5	23.5	0.8	0.57	4.4	12	46.2
BN1368	682400	6790400	0.64	22.1	82	1.66	10.25	11.5	5.5	30.4	1	0.67	6.5	14	59
BN1370	682600	6790400	0.69	33.5	88	1.76	11.35	12.5	6.1	28.3	1.2	0.87	9	16	83.1
BN1372	682800	6790400	0.6	23.8	83	1.69	10.7	11.1	5.6	28.7	1.1	0.7	7.2	16	59.9

Note: Sample 1108 did not pass the grind size test: 65% passing 75µm only.

Barlee is a “greenfield” project which extends from 10 - 55 km SSE of the Penny Gold deposit (previously “Penny West”) and the Youanmi greenstone belt, towards the NW tip of the Marda - Diemals greenstone belt. It covers significant strike of underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs), which are greenstone (including mafics-ultramafics) intercalated within the granite terrane (ASX: CUL; 10-12-2021).



**Fig. 4.** Magnetics image\* illustrates Barlee Project setting: inset – location of soil sample pulps re-assayed.

\*Publically available aeromagnetic data: compiled, processed, and interpreted by Southern Geoscience Consultants (SGC) - in Fig.1

### **Further Information – Cullen 2022 ASX Releases**

1. **28-1-2022: Quarterly Report, December 2021**
2. **09-2-2022: Air core drill results, E20/714, Cue**
3. **16-2-2022: Positive Ni-Co from drilling at Wongan Hills**
4. **01-3-2022: Exploration Update - Finland**
5. **14-3-2022: Ground EM to commence this week at Wongan Hills**
6. **31-3-2022: New ground EM conductors at Wongan Hills**
7. **06-4-2022: RC drilling to test EM conductors, Wongan Hills**
8. **27-4-2022: Outstanding gold grades at Mt Fisher- Mt Eureka project**
9. **28-4-2022: Quarterly Activities Report**
10. **18-5-2022: Exploration Update – Finland**
11. **03-6-2022: Exploration Update**
12. **08-7-2022: Exploration Update**
13. **22-8-2022: Encouraging Air Core Drilling Results**
14. **24-8-2022: Pegmatite Rock Chip Assays – Barlee Project**
15. **13-9-2022: New Lithium Reservation – Finland**
16. **30-9-2022 :Annual Report – Cullen Resources Limited**

### **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**

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1  
Soil Sample Pulp Re-assays– Barlee Project.**

<b>Section 1 Sampling techniques and data</b>		
<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Comments</b>
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.	Soil sampling E57/1135 – 200-300g, sample sieved to -2mm, collected at each site at a depth of 10-30cm, 400 x 100m, east-west grid.  Samples collected by experienced contract field assistants.
	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.	Soil samples from E57/1135 were originally sent to Perth laboratory Minanalytical for analysis of gold, base metals and pathfinders by Aqua Regia digest and ICP-MS finish – 25g charge and reported to ASX 28-7-2022.  The pulps from this batch of soil samples, pulverised and tested for 85% passing 75 µm, were retrieved from storage and re-assayed for lithium and rare element elements by multi-acid digest and ICP-MS finish. with results reported herein.
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. Soil samples have been described qualitatively.
	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.	All samples pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established.
	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 – soil samples are for reconnaissance purposes only. No field duplicates taken.
	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 coordinate system
	Quality and adequacy of topographic control.	Not applicable – no drilling completed
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Soil samples collected as part for a broader program to test for gold within mixed granite / greenstone terrane.
	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.	Soil samples re-assayed from a 400 x 200m grid, 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 contractors and transported by them 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.
<b>Section 2 Reporting of exploration results</b>		
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.	Cullen holds E57/1135, E77/2967, E77/2606 E77/2688, and E77/2782, 100%. A heritage agreement is in place with the NTP.
	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 as reported, mainly for base metals and gold but very limited historical exploration for lithium.

Geology	Deposit type, geological settings and style of mineralisation.	Program of soil sampling originally targeted gold in lodes within granite-greenstone terrane.
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 soil sample pulp re-assay results in context with models targeting LCT-type pegmatites. Other meaningful data has been incorporated into this report, from Cullen’s data compilation as reported and 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 – to include follow-up air core as a first pass.
	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: Dr C Ringrose**