



Quarterly Report for the period ending 30 June 2021

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ASX:CUL

30 July 2021

HIGHLIGHTS

- Continuing focus on greenfields exploration for **gold, Ni-Cu-PGE, and base metals in Western Australia**, leading to target generation, target testing and/or project farm-outs.
- RC drilling (804m) tested two VHMS prospects, preliminary interpretation of assays indicates follow-up drilling is warranted at Rupert - **Wongan Hills**
- Assays received for several soil - rock chip sampling programs, and new gold targets defined - **Wongan Hills**
- Compilation of historical data underlines significant prospectivity at key Ni-Cu-PGE project - **Yornup**
- Two Heritage Agreements signed for progress to drilling stage at two priority gold projects - **Bromus and Barlee**
- **Rox Resources Ltd** has completed **116 air core holes for 6521m** to test several under-explored gold and base metals targets, with all assays pending (Rox earning 75%) - **Mt Eureka JV**
- **Lachlan Star Ltd** (ASX:LSA, 6-7-2021) planning to commence RC drilling to target previously untested, historical gold-silver workings over 1,500m strike, and the western ultramafic sequence with anomalous nickel mineralisation (E63/1018, Cullen 20% FCI) - **Killaloe JV**
- **Cullen has two iron ore royalties** which Cullen regards as significant assets for potential cash flow: one with Fortescue at **Wyloo**, part of the **Eliwana Project (Western Hub)** in the West Pilbara; and a second from the West Pilbara Iron Ore Project (**WPIOP** - Baosteel/Posco/AMCI/MinRes), managed by API
- **1.5% F.O.B.** royalty up to 15 Mt of any iron ore production from **Wyloo Project**; **1% F.O.B.** royalty on any iron ore production from the former Mt Stuart Iron Ore Joint Venture tenements, part of the **WPIOP**.
- **74M shares issued at \$0.02 to raise \$1.48M (before expenses) – 374M shares on issue; Market Cap of ~\$8M at \$0.022.**

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QUARTERLY SUMMARY

WONGAN HILLS PROJECT, WA - targeting Volcanic-Hosted Massive Sulphide (VHMS) Cu-Zn-Ag-Au

Drilling at Rupert and Wongan prospects to date has intersected: metapelites, metavolcanoclastics, mafic to ultramafic volcanics, cherts, felsic metasediments and several thin pyritic shales at unit boundaries, with encouraging pathfinder assays.

- 7 RC holes (RC6 - 12) for 804m targeted strong ground EM conductor (Model C3) at Rupert; and two on-strike positions at Wongan.
- Sulphidic (mainly pyrite) horizons 1-3m thick reflect the modelled ground EM conductor plate at C3 and assay data (received 28-7-2021) includes: **497 ppm Pb, 107 ppm Sb, 827ppm Zn, 1.27ppm Ag (over 15m), and 39ppb Au** in 5m composites in the weathering profile. Interpretation of these recently received results is continuing.
- The bedrock source of these anomalies may not have been intersected, and follow-up drilling of untested strata west of current drilling is planned.

YORNUP PROJECT, WA - targeting Ni-Cu-PGE (E70/5405)

Compilation of historical exploration data underline prospectivity, and development of access agreements was initiated.

- The **Yornup mafic-ultramafic complex** consists of olivine gabbro, norite, harzburgite, lherzolite, and dunites that have been extensively serpentinised (Hassan, 1998).
- Cullen's E70/5405 covers part of the **Yornup mafic-ultramafic complex** and adjoins Venture Minerals tenure - the subject of a Farm-In by Chalice Mining Ltd. Chalice has completed a ground electromagnetic survey (EM) survey over parts of the "Julimar lookalike magnetic anomaly" within Venture's project area (ASX:VMS, 30-6-2021).
- Historical exploration data for E70/5405 shows anomalous platinum (Pt) and palladium (Pd) in BLEG stream sediment samples (Cameron, 1990, WAMEX A29958) associated with ultramafics.

BARLEE PROJECT, WA - targeting Penny West - type Gold

Reconnaissance mapping and rock chip sampling (63 samples) were completed within E77/2606. Exposures of bedrock are limited with the majority of rock chip samples of resistant, sheared granite amongst extensive colluvium.

- Some assays indicate magnetic anomalies are greenstones intercalated with granite but there were no anomalies of Au in this sample suite.
- A heritage agreement has been finalised and first pass air core drilling will be initiated within E2606 following heritage clearance – the prospective, non-outcropping contact of magnetic bodies are the priority for drill testing.

WONGAN HILLS PROJECT, WA - targeting Ni-Cu-PGE mineralisation

A ground EM survey over magnetic anomalies in the northern part of E4882 (**Jackaby Prospect**) has been partially completed, before wet weather set in.

- Preliminary interpretation of results has reported weak conductors from one survey loop, close to the interpreted contact of granite with a magnetic body.
- Air core drilling is proposed following EM survey completion and full interpretation.

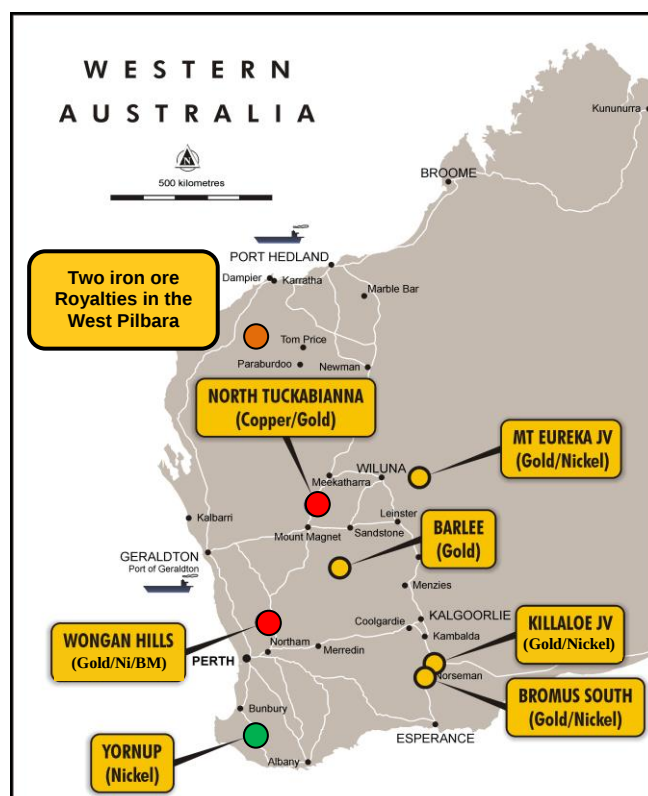


Fig. 1 WA - Project Location Map (BM = base metals)

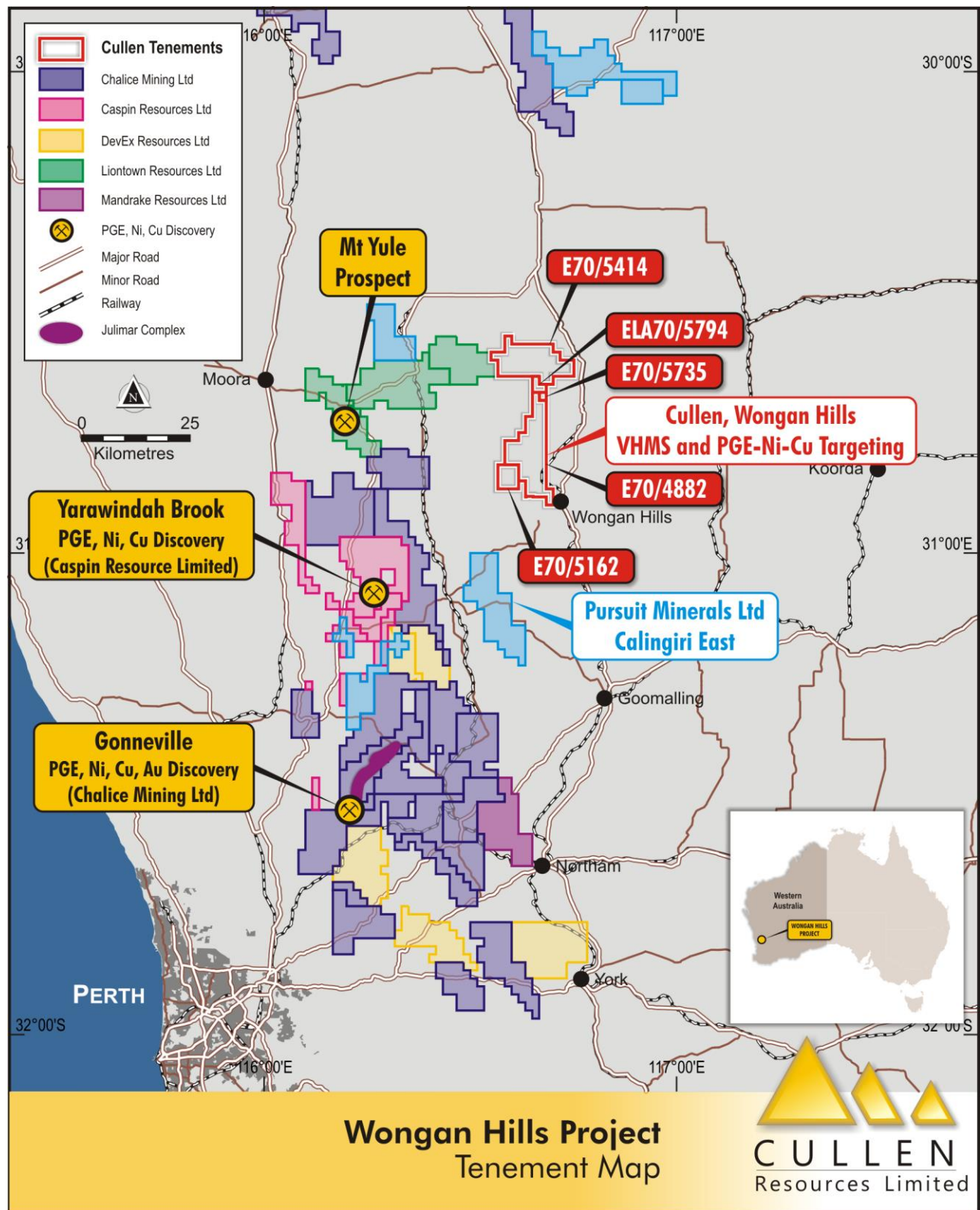


Fig. 2 Wongan Hills Project Location Map

Wongan Hills Project set amongst significant **Regional Exploration Activity** with industry attention focused on what may be an emerging Nickel - Copper - PGE province to the north east of Perth. There is also a notable copper resource near Calingiri (see Caravel Minerals Limited, ASX:CVV, “Caravel Copper Project”) just south of the Wongan Hills project.

PROJECT UPDATES

WONGAN HILLS PROJECT, E's 70/4882, 5162, 5414, 5735 and ELA 70/5794 (Cullen 90% - Tregor Pty Ltd 10%) - targeting VHMS Cu-Zn-Ag-Au

Rupert Prospect

Previous Cullen drill holes (**RC3 and RC4**) tested the northern and southern C1 and C2 conductor plates below historic Au and Ag soil geochemistry. Both intersected sediment-hosted, semi-massive to massive pyrite with minor pyrrhotite at mafic volcanic/volcanoclastic-sediment interfaces. These sulphide intersections are interpreted to be the source of the conductors (ASX:CUL, 2-3-2021).

Recently completed **RC6 and RC7** tested the C3 conductor to the south and intersected similar mineralisation to that in C1 and C2. Sulphidic horizons 1-3m in thickness reflect the modelled ground EM conductor plate (Figs. 3 and 4, and Table 1). **RC9** was drilled down dip of **RC4** and intersected two pyritic black shale horizons, each 3m thick, which correlate with those in **RC4**. Chert bands were intersected in **RC8**, ~70m east of **RC4**, and in **RC10**, testing the interpreted sedimentary horizon ~ 230m west of **RC4** (Table 1).

The assays for **RC6 and 7** include significant anomalies of up to: **498 ppm Pb; 107 ppm Sb; 827 ppm Zn; 702 ppm Cu; 1.55 ppm Ag; and 39 ppb Au; (5m composites)** in the weathering profile, some of the highest levels of base metals and pathfinders intersected to date (Table 2). Assays for **RC8 and 9** are anomalous for some of the same elements as **RC6 and 7** (see Table 2) whereas **RC10** has fewer anomalies of key elements.

These new data, together with the x-section interpretation for RC3 and 4 (Fig.5), suggest that the stratigraphy west of current drilling may include a source of the metals in the weathering profile. Alternatively, the sulphidic horizons intersected to date, which are anomalous in Zn, Pb and Ag, and some pathfinders, may be the source. Drilling on section to the west of RC 6 and RC9 and down dip is clearly warranted.

Table 1: Drill hole stats: R6-R10 Rupert, R11 and R12 Wongan.

HOLE ID	EAST	NORTH	DIP	AZI	DEPTH(m)	RL (m)
21WHRC006	466433	6593232	-60	90	138	300
21WHRC007	466452	6593234	-60	90	78	300
21WHRC008	466482	6593402	-60	90	90	298
21WHRC009	466380	6593404	-60	90	138	301
21WHRC010	466184	6593395	-60	90	120	311
21WHRC011	463785	6593050	-60	90	138	310
21WHRC012	464152	6592221	-60	90	102	345

Table 1(contd.): Drill hole stats: R6-R10 Rupert, R11 and R12 Wongan

Hole ID	Comments : sulphide and key intersects
RC6	Semi-massive to massive pyrite 82 - 84m, 86 - 87m and 131 - 133m
RC7	Semi-massive to massive pyrite 71 - 74m, 76 - 78m
RC8	? Chert bands at 30 - 44m,? dolerite/basalt at 75 - 90m EOH
RC9	Semi-massive to massive pyrite 113 - 116m, and 127 - 130m
RC10	? Chert bands between 109 - 118m,
RC11	minor pyrite and pyrrhotite, disseminated or in thin quartz veins and quartz-epidote-albite hydrothermal alteration
RC12	Semi-massive to massive pyrite 61 - 63m, and 80 - 81m



Fig 3. Location of RC holes 3-10, Rupert Prospect

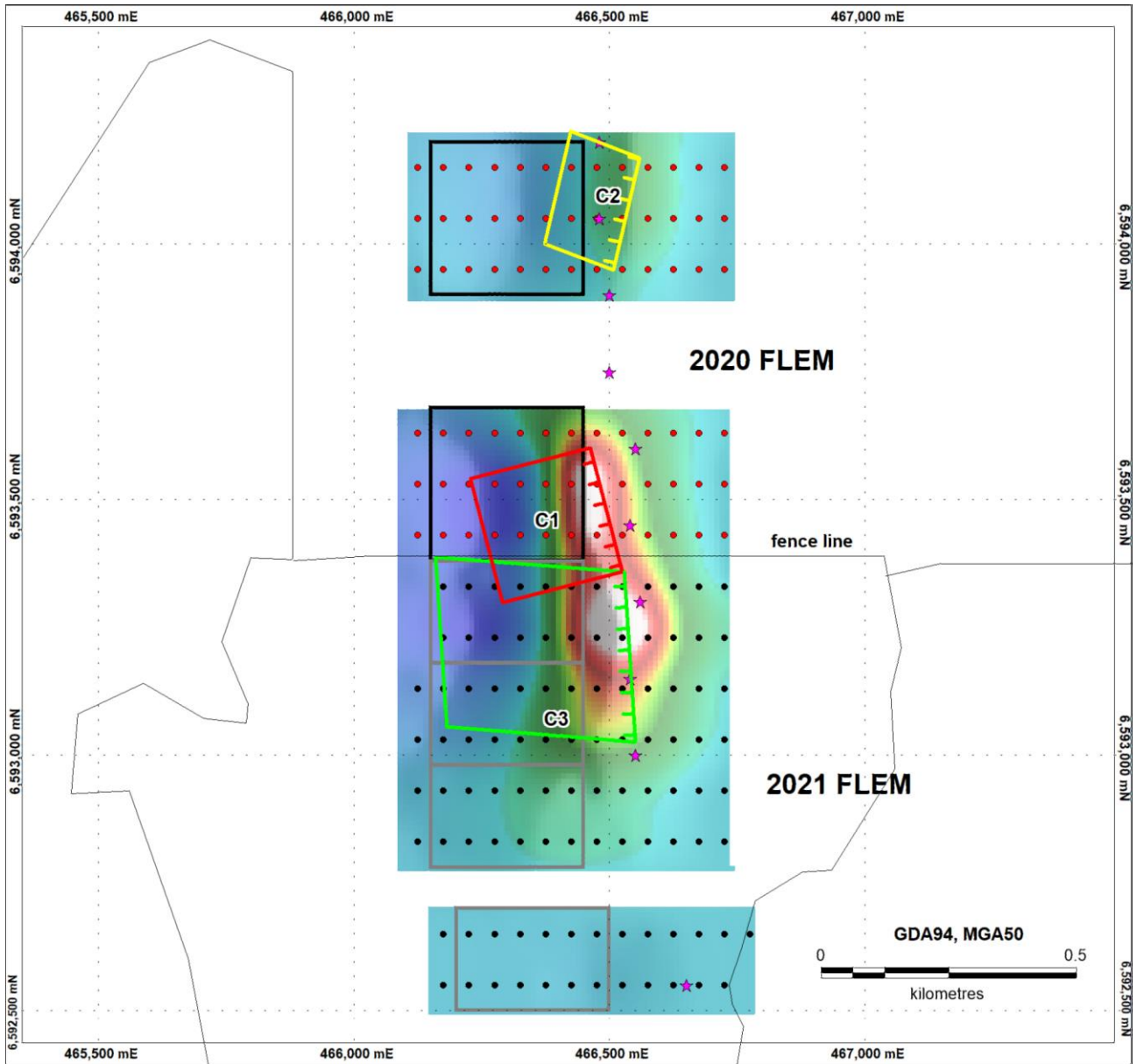


Fig . 4 x-component channel 24 highlights the strong anomaly associated with the C1,C2 and C3 Modelled conductor plates. Loop size is 300 x 200m.

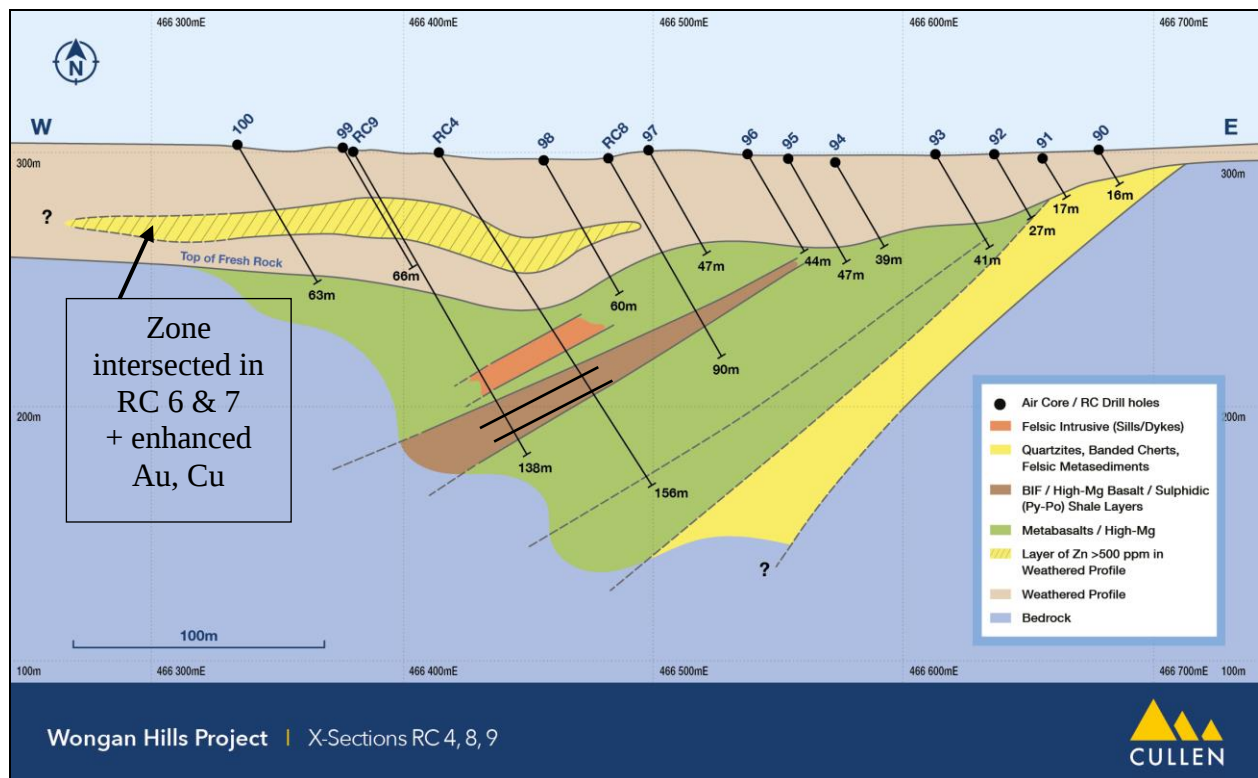
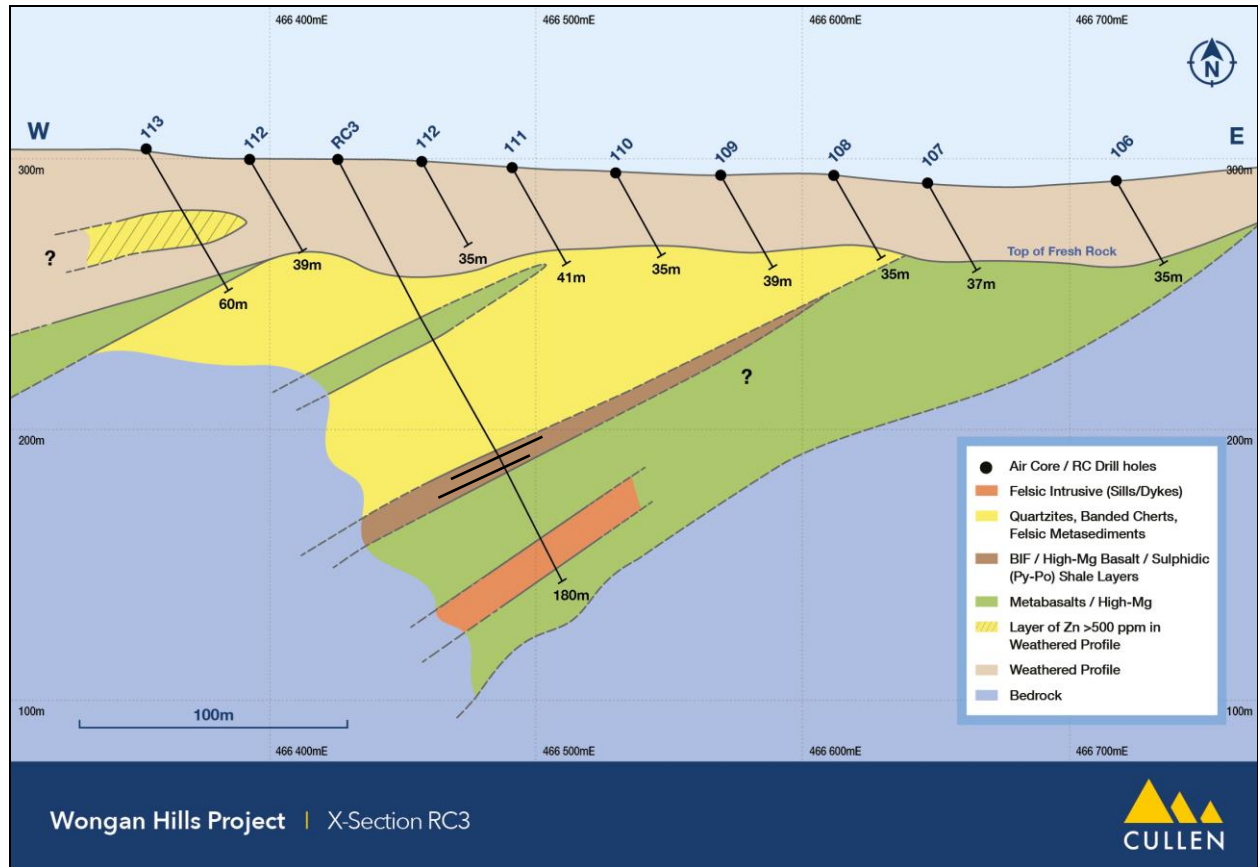


Fig 5. Interpreted geological X-sections at Rupert, testing C1 and C2 ground EM plates.

Table 2: Assay data RC 6 and 7, Rupert prospect

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
RC 6	0	5	0.04	27.5	16	0.46	15.8	173.4	0.91	27.9	21.2	0.5	0.03	0.06	22
	5	10	0.03	18	4	0.42	7.7	144.4	1.12	16.1	29.8	1	0.03	0.08	16
	10	15	0.04	5.8	2	0.22	4	105.2	0.34	13.6	12.8	0.7	0.02	<0.05	23
	15	20	0.05	11.8	3	0.38	3.9	165.9	0.23	11.5	12.8	4.4	0.02	<0.05	41
	20	25	0.03	3.2	2	0.26	10.4	179	0.35	32.6	37.6	5.5	0.02	<0.05	201
	25	30	0.09	2.3	5	0.11	47.4	523.9	0.28	119.2	60.3	2.9	0.04	<0.05	451
	30	35	0.62	4.6	11	0.2	109.5	702.2	0.47	112.6	52.7	2.7	0.03	0.09	509
	35	40	0.38	5.7	39	0.21	146.9	443.7	0.32	114.8	19.6	2.9	0.02	0.11	571
	40	45	0.29	7.5	16	0.34	87.5	332.3	0.31	118.4	16.6	6.3	0.02	0.06	654
	45	50	0.4	3.9	19	0.86	78	338.3	0.43	134.9	15.7	7.1	0.04	<0.05	464
	50	55	0.5	20.4	13	0.52	76.8	288.1	0.41	170	164.9	21.7	0.1	<0.05	538
	55	60	0.36	81.7	6	0.36	92.5	255	0.55	240.1	64.3	27	0.1	<0.05	627
	60	65	0.33	23.4	3	0.88	43.4	174.8	0.66	185.8	164.4	16	0.1	0.06	390
	65	70	0.16	30.7	3	1.06	8.6	21.7	0.57	41.9	67.7	12.1	0.06	0.13	114
	70	75	0.06	56.6	2	0.71	29.8	38.1	1.45	110.6	13.8	8.5	0.04	0.08	145
	75	80	0.11	59.6	3	0.76	30	25.9	8.66	125.7	21.6	6	0.02	1.87	401
	80	85	0.33	83.4	2	0.78	27.4	38.8	1.92	97.6	65.2	8.2	0.06	5.89	255
	85	90	0.17	292.1	<1	0.19	34.7	65.3	1	397	32.7	6.7	0.03	2.61	253
	90	95	0.04	27.2	2	1.1	85.1	23.4	0.35	1110.6	10.8	2.4	0.02	1.13	203
	95	100	0.06	12.7	<1	0.53	135.8	9.7	0.24	1311.9	7	0.9	0.01	0.91	42
	100	105	0.03	10.7	<1	0.4	110.3	2.9	0.16	1219.5	3.5	0.9	<0.01	0.58	29
	105	110	0.02	20.4	<1	0.34	77.9	1.9	0.19	1186.9	1.2	1.2	0.01	0.39	29
	110	115	0.03	16.7	<1	0.28	74.1	1.8	0.15	991.6	1.6	1.4	<0.01	0.26	20
	115	120	0.04	31.4	2	0.52	78.1	5.7	0.39	1085.5	9.6	2.5	0.03	0.49	35
	120	125	0.13	48.9	1	0.42	55	109	1.89	130	8.7	3.1	0.11	2.07	118
	125	130	0.08	81.5	1	0.59	55	83.8	0.78	113.2	10.6	1	0.01	0.83	101
	130	135	0.64	43.7	<1	0.88	25.9	40.2	1.68	51.4	46.5	2.5	0.04	4.64	272
	135	138	0.16	76.4	<1	0.14	4.2	7.4	1.27	24.6	37.6	9.7	0.01	5.29	41
RC7	0	5	0.04	34.3	13	0.5	16.1	145.7	1.18	30.2	24.1	0.9	0.05	0.14	37
	5	10	0.02	12.3	2	0.33	6.8	114.1	1.5	16.4	21.5	1.3	0.04	<0.05	6
	10	15	0.02	0.8	1	0.1	2.3	43.8	0.4	7.4	12.7	0.6	<0.01	<0.05	5
	15	20	0.04	3.6	12	0.05	3.5	108	0.26	6.2	12.3	1.1	<0.01	<0.05	32
	20	25	0.12	3	2	0.3	9.1	184.9	1.13	49	21.1	3.8	0.02	<0.05	108
	25	30	0.17	6.8	5	0.26	51.3	495.2	0.67	87.3	20.1	7.9	0.03	<0.05	284
	30	35	0.74	11.9	3	0.69	147.2	494.2	0.35	169.6	27.9	8.6	0.04	<0.05	743
	35	40	0.91	24.2	6	2.21	112.8	533.5	0.42	155.3	43.5	16.6	0.09	0.08	453
	40	45	1.55	102.9	30	0.8	85	325.5	0.46	144.5	497.9	106.9	0.43	<0.05	599
	45	50	1.35	67.9	7	0.36	82.3	241.6	0.59	228.2	170.8	16.6	0.1	<0.05	827
	50	55	0.35	54.2	4	1.3	49.2	78.5	0.83	361.6	159.4	29.3	0.38	<0.05	629
	55	60	0.05	75.4	3	0.72	20.3	37	0.74	84	37.8	19.1	0.03	<0.05	196
	60	65	0.05	70.3	2	0.71	49.4	63.4	0.91	168.4	25.9	9.6	0.04	<0.05	277
	65	70	0.11	71	2	0.84	32.1	56.6	1.23	109	17.8	7.5	0.04	0.23	247
	70	75	0.22	88.3	<1	0.32	24.6	44.5	1.75	132.8	48	7.5	0.04	3.29	279
	75	78	0.16	228.1	<1	0.17	27.6	22.6	1.05	210.2	40.2	4.9	0.02	1.14	303

Table 2 (contd.): Assay data RC 8 and 9, Rupert prospect

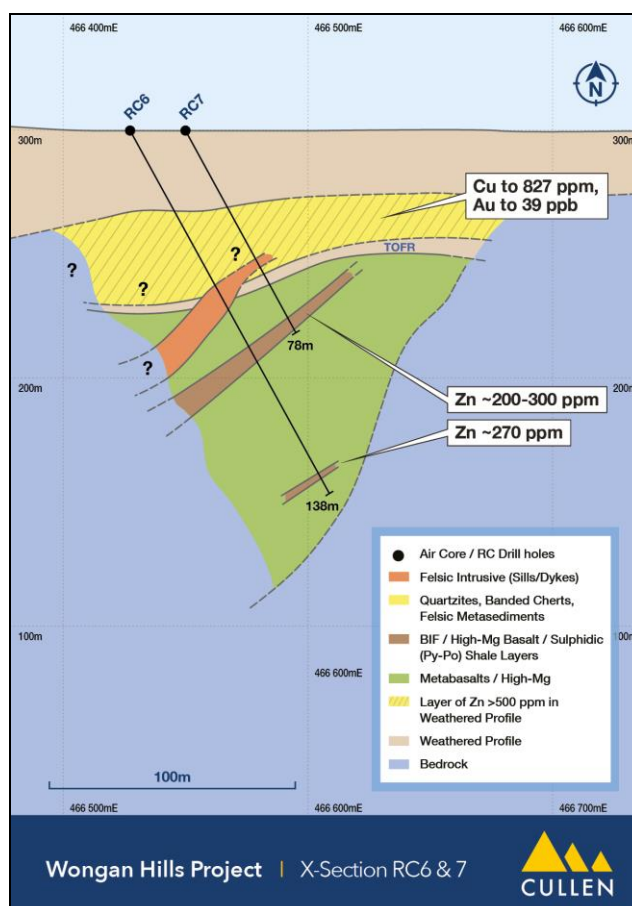
Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
RC8	0	5	0.35	34.4	9	0.4	8.5	133.7	0.96	23.8	29.5	3.7	0.06	0.07	23
	5	10	0.12	41.7	4	0.11	2.9	36.1	0.37	9.8	6.7	1.8	0.01	<0.05	10
	10	15	0.07	371.5	5	0.18	1.8	41.5	0.39	7.1	14.8	29	0.07	<0.05	10
	15	20	0.22	123	2	0.52	1.3	66.9	0.67	6	39.3	13.1	0.09	<0.05	16
	20	25	0.12	41.7	4	0.16	2.5	29.6	0.5	11.9	21	11.5	<0.01	<0.05	16
	25	30	0.09	134.6	2	0.54	7.6	69.8	1.27	19.5	10.7	14.2	0.02	0.05	42
	30	35	0.28	207.3	2	1.42	5.6	95.8	1.42	19.9	25.6	2.4	0.02	0.35	51
	35	40	0.06	164.6	1	0.54	2.3	29.8	3.67	10.1	18.8	4.8	0.02	0.75	19
	40	45	0.04	57.6	<1	0.23	2.7	75.2	1.53	29.6	13	2.2	0.01	0.39	28
	45	50	<0.01	70.1	17	0.39	95.2	266.5	0.68	859.5	4	2.4	0.04	16.61	216
	50	55	<0.01	32	13	0.22	118.1	90.4	0.56	1042.6	2.3	2	0.01	2.51	256
	55	60	0.09	4.8	4	0.09	38.8	211.4	1.41	107	3.1	0.7	0.02	0.75	89
	60	65	0.07	2.5	4	0.06	32.3	222.7	1.31	23.1	2.6	0.6	0.03	0.8	69
	65	70	0.14	1.4	4	0.07	33.1	226.5	1.47	23.4	2.7	<0.5	0.03	1.05	70
	70	75	0.09	1.7	4	0.07	32.6	210.2	1.22	21.6	2.7	<0.5	0.03	0.89	71
	75	80	0.07	2.2	3	0.07	33.3	208.7	1.42	22.5	2.9	<0.5	0.03	1.15	84
	80	85	0.08	2.2	2	0.07	30.7	184.1	1.37	18.3	3.3	<0.5	0.02	1.25	81
	85	90	0.1	3.3	6	0.1	29.9	179.8	1.38	17.6	3.1	<0.5	0.02	1.38	75
RC9	0	5	0.02	13.5	9	0.44	13.2	138.5	0.92	27.5	21.9	0.7	0.03	0.06	31
	5	10	0.07	4.9	4	0.31	4.5	124	0.66	15.7	16.8	0.9	0.02	<0.05	3
	10	15	<0.01	10.8	2	0.19	1.5	104.3	0.15	8.3	10.4	0.7	<0.01	<0.05	5
	15	20	0.05	9.5	1	2.08	3.3	119.7	0.22	11.7	16.7	2.3	0.08	<0.05	34
	20	25	0.07	0.8	2	0.33	3.5	158	0.18	12.6	28.3	2	0.01	<0.05	53
	25	30	0.12	2.1	2	0.23	152.4	661.3	0.19	275.3	35.8	2.9	0.02	<0.05	791
	30	35	0.5	4.8	68	0.92	403.7	470.9	0.38	401.1	34.8	2.4	0.03	0.12	935
	35	40	0.26	4	15	0.5	224.8	267.1	0.78	319.4	17.4	1.9	0.01	0.06	544
	40	45	0.17	3.6	14	0.25	132.9	168	0.74	297.3	12.1	3.3	0.01	0.07	330
	45	50	0.13	3.7	5	0.05	114.7	130.9	0.52	225.8	19.8	3.9	<0.01	<0.05	292
	50	55	0.06	0.7	5	0.04	57.1	146.7	0.4	109.6	6.6	3	<0.01	<0.05	144
	55	60	0.17	1	6	0.03	62.9	231	0.46	82.1	9.5	4.8	0.01	<0.05	272
	60	65	0.13	3.9	6	0.04	68.3	194.6	0.46	91.3	32.2	13.5	0.02	<0.05	310
	65	70	1.26	16.6	11	0.08	52	244.1	0.54	70.5	19.4	46.2	0.03	0.08	196
	70	75	0.36	6.8	8	0.24	49.9	112.4	0.21	67.9	10.8	4	0.02	0.06	195
	75	80	0.36	5.8	6	0.14	47.1	115.7	0.22	78.7	6.5	2.3	0.02	<0.05	180
	80	85	0.92	7	7	0.07	40.4	164.9	0.31	59.6	16.2	6.5	0.03	0.09	182
	85	90	0.18	70.7	4	0.16	40.4	105.9	0.67	129.7	11.5	7.5	0.05	0.35	157
	90	95	0.13	75.9	4	1.15	87.2	21.8	0.27	1158.2	29.2	6.6	0.04	0.41	70
	95	100	0.26	215.6	3	6.44	10.1	20.5	1.73	93.5	68.2	22.7	0.05	4.22	33
	100	105	0.25	1916	3	2.13	8.5	24.2	1.71	27	136.3	58.6	0.05	3.8	70
	105	110	0.13	382.8	2	0.85	14.7	38	2.22	47.4	60	39.3	0.03	2.71	70
	110	115	0.25	67.7	1	0.72	25.9	28.2	1.03	83.9	21.7	5.5	0.03	3.45	127
	115	120	0.29	39.6	3	1.05	18.9	31.1	3.37	87.7	21.2	2.4	0.04	8.46	58
	120	125	0.11	61	2	0.51	23.4	25.7	2.09	268.9	7.4	4.7	0.05	4.38	66
	125	130	0.87	185.6	1	1.71	48.5	58	1.52	315.5	49.2	9.3	0.09	5.92	161
	130	135	0.5	38.7	5	0.79	7.6	27.9	2.55	53.3	26.2	4.5	0.03	5.43	337
	135	138	0.51	10.8	4	1.04	10.7	19.6	2.55	39.8	30.2	2	0.05	6.52	101

Table 2 (contd.): Assay data RC 10, Rupert prospect

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
RC10	0	5	0.07	9.8	8	0.13	10.1	125.9	0.51	22.4	11.9	1.4	0.13	<0.05	56
	5	10	0.03	1.3	1	0.08	3.1	94.5	0.25	13.5	7.9	0.8	0.1	<0.05	53
	10	15	<0.01	0.7	<1	0.02	1.3	66.5	0.06	20.9	7.9	1.1	0.01	<0.05	40
	15	20	0.04	0.7	<1	0.05	1	45.7	0.14	11.2	10.8	1.1	<0.01	<0.05	12
	20	25	0.09	1.7	5	0.33	5.7	188.4	0.18	10.7	29.6	1.4	0.01	<0.05	30
	25	30	0.55	3.1	8	0.18	28.4	411	0.3	36.3	42.1	1.2	<0.01	<0.05	93
	30	35	0.36	<0.5	36	0.11	124.8	274.7	0.36	105.5	13.9	0.6	0.02	<0.05	162
	35	40	0.06	8.9	12	0.09	114.5	233.9	0.23	183.7	6.9	1	0.01	<0.05	328
	40	45	0.11	24.2	9	0.1	97.1	227.8	0.51	197.4	7.3	1.5	0.01	0.07	405
	45	50	0.08	<0.5	7	0.02	61	193.1	0.47	115.4	7	0.6	<0.01	<0.05	336
	50	55	0.03	1.3	7	0.02	30.9	239.8	0.41	51.1	6.4	0.9	0.01	<0.05	275
	55	60	0.04	0.9	8	0.05	23.2	209.2	0.44	30.3	4.1	1	0.02	0.18	223
	60	65	0.03	1.2	3	0.04	25.7	69.7	0.26	32.8	6.6	0.9	0.01	0.62	131
	65	70	0.08	1.6	8	0.1	27.3	216.2	0.32	66.6	36.3	0.6	0.08	0.58	131
	70	75	0.2	1.2	6	0.08	39.1	228.6	0.33	83	19.2	<0.5	0.15	0.12	93
	75	80	0.14	0.8	6	0.05	27.6	211.8	0.98	55.4	5.8	<0.5	0.06	0.7	86
	80	85	0.21	1.1	4	0.16	26.8	171.5	0.58	51.5	9.4	0.7	0.04	0.47	64
	85	90	0.25	2.5	6	0.3	30.3	190.7	0.67	60.6	35.6	0.7	0.05	0.73	156
	90	95	0.33	3	5	0.25	30.6	250	0.71	45.9	37.8	0.6	0.03	0.82	249
	95	100	0.18	0.9	5	0.22	22.6	161.5	5.19	26.3	10.5	<0.5	<0.01	0.31	199
	100	105	0.17	2.5	4	0.19	28.7	185.9	0.36	194.9	9.8	<0.5	0.01	0.25	96
	105	110	0.09	3	4	0.22	31.5	105.8	0.58	233.4	3.9	<0.5	0.02	0.26	44
	110	115	0.18	0.9	3	0.13	23.1	121.5	0.51	86.3	12.1	<0.5	0.02	0.42	105
	115	120	0.27	0.7	4	0.28	22.4	192.8	0.6	37.7	21.6	<0.5	0.01	0.37	142

For RC drilling and soil assays E5414 and E4882.

Lab Elements	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
Unit Codes	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
LDETECTION	0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.5	0.01	0.05	2
UDETECTION	100	10000	4000	10000	10000	10000	10000	10000	10000	10000	500	10000	10000



Wongan Prospect

RC11, completed 50m south of section 6591300mN (Fig.6), intersected basic metapelites and metavolcanics with minor sulphides. **RC 12**, completed 800m along strike to the south of section 6591300mN in an area of previous Cu-Au air core anomalies, intersected two sections of pyritic sulphides (1-2m thick) similar in character to sulphidic mineralisation seen at Rupert. The assays for RC 11 include anomalous levels of W, Bi and Au, but assays are lower for key elements in comparison to Rupert. RC 12 includes a single notable anomaly of : 5m @ 2075ppm Cu, 1.07ppm Ag and 28ppb Au (composite from 60-65m depth).

The mineralisation at Wongan is interpreted to be different in character, and in origin, when compared to Rupert. Cullen's RC drilling at Wongan, focused on the laterite geochemical anomalies, indicates the occurrence of epigenetic Cu-Au-Zn mineralisation with anomalous Sn and W in high-angle, narrow, alteration-mineralisation zones along a prominent N-S fault. Mineralising fluids may be related to an underlying, felsic intrusive, one of a suite of intrusives, an example of which crops out just south west of the Wongan prospect (see Fig.8). Similar mineralising fluids may also have played a role at the Rupert Prospect.

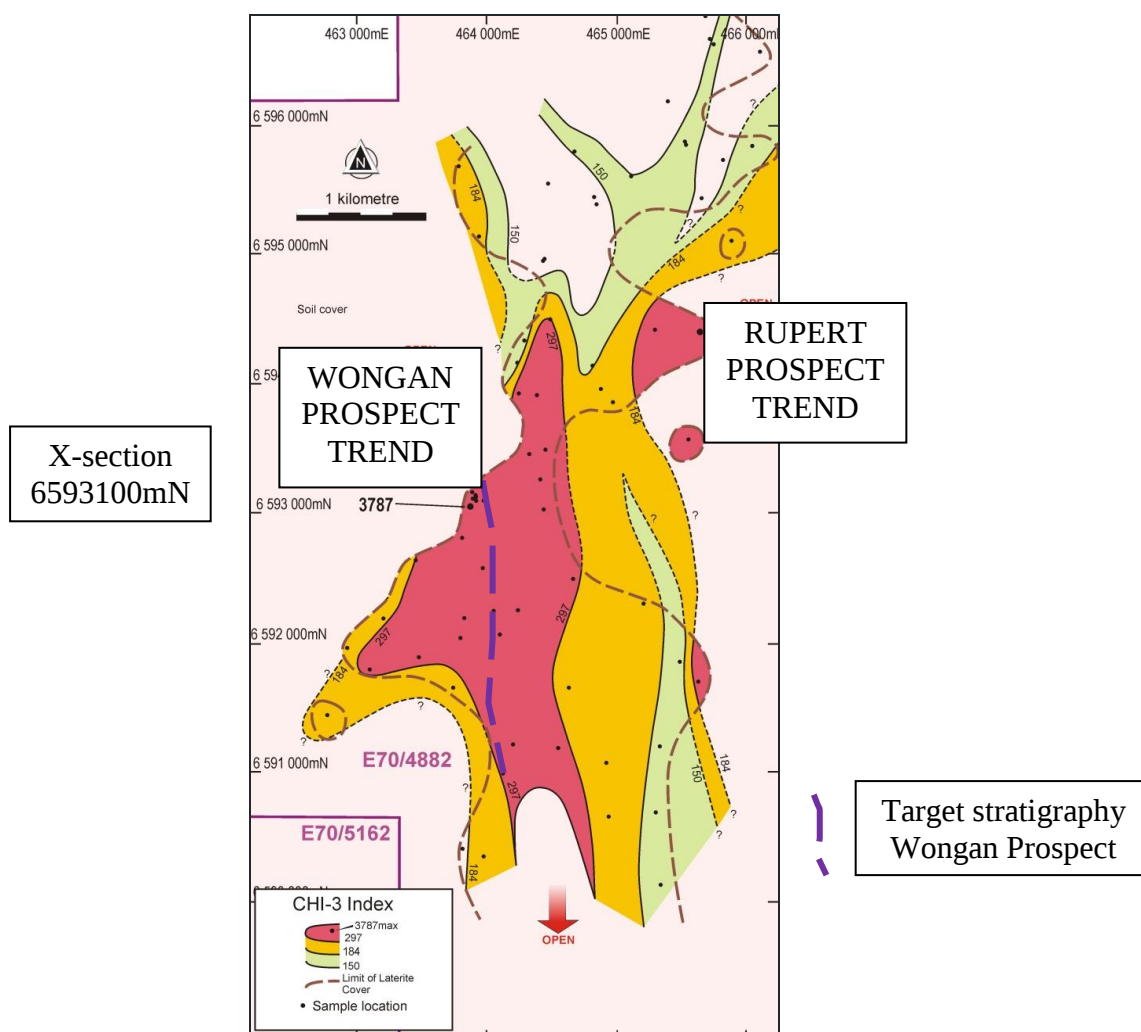


Fig. 6 Laterite anomaly plan – Wongan Hills

(*CHI-3 = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn)

Table 2 (contd.): Assay data RC 11 and 12, Wongan prospect

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
RC11	0	5	0.04	11.3	4	0.77	14	102.3	0.44	23.3	8.6	<0.5	0.01	0.12	12
	5	10	0.06	1	7	1.41	3.4	39.8	0.52	15.6	9.3	<0.5	<0.01	0.06	3
	10	15	0.09	5.6	2	1.69	4.1	59.7	0.46	11.6	5.7	<0.5	<0.01	0.12	6
	15	20	0.17	37.3	9	1	11.5	183.6	0.38	22.5	4.7	<0.5	0.11	0.2	21
	20	25	0.22	37.7	9	1.16	10.2	450	0.39	34.3	14.4	<0.5	0.02	0.29	58
	25	30	0.57	23.9	4	0.67	13.8	318.3	0.47	39	50.5	0.9	0.03	0.25	80
	30	35	0.58	34.6	4	0.23	27.5	363.8	0.3	58.6	23.3	0.6	0.02	0.42	138
	35	40	0.09	41.2	8	0.25	46.4	272.7	0.47	66.9	4.9	<0.5	0.02	0.97	117
	40	45	0.12	8.8	3	0.2	19.6	204.2	0.55	40.6	2.3	<0.5	0.01	0.83	164
	45	50	0.41	63.2	63	18.77	26.6	352.5	0.54	51.7	15.1	0.7	0.15	32.16	101
	50	55	0.11	38.8	3	1.72	23.3	176.7	0.63	38.8	2	0.5	0.02	2.13	60
	55	60	0.22	66.3	6	2.66	45.1	366.2	0.62	48	3.5	<0.5	0.03	1.75	71
	60	65	0.09	39.8	11	1.61	28.1	133.8	0.69	40.8	3.9	<0.5	0.02	0.75	55
	65	70	0.13	18.6	6	0.65	22.8	189.9	0.51	22.1	3.3	<0.5	0.01	0.99	86
	70	75	0.17	16.8	3	0.41	22.6	180.5	0.54	28.9	9.3	<0.5	0.01	0.79	106
	75	80	0.13	59.2	14	2.22	37.8	152.8	0.47	50	4.9	<0.5	0.02	1.06	62
	80	85	0.35	41.2	11	3.69	28.5	230.9	0.56	41.7	27.4	<0.5	0.02	1.6	136
	85	90	0.36	15.4	7	4.88	22.8	186.4	0.43	33.8	33.8	<0.5	0.02	6.87	152
	90	95	0.15	65	4	1.83	21.8	137	0.57	34.2	9.3	<0.5	0.02	25.95	85
	95	100	0.12	7	8	0.6	18.3	143.8	0.71	39.7	6.2	<0.5	0.01	13.8	82
	100	105	0.1	13.7	3	0.84	18.8	118	0.71	33.3	7.1	<0.5	0.02	5.86	63
	105	110	0.08	69.6	3	0.21	22.9	113.5	0.54	32.5	2	<0.5	0.01	0.93	52
	110	115	0.15	44.2	5	2.23	26.7	223.9	0.54	45.2	2.9	<0.5	0.02	0.84	109
	115	120	0.1	41.2	2	0.4	25.7	131.7	0.5	38.4	2.8	<0.5	0.01	1.14	115
	120	125	0.09	18.2	1	0.17	16.6	120.9	0.73	18.5	2.8	<0.5	<0.01	1.12	42
	125	130	0.07	25.2	2	0.45	17	71.8	0.83	18.5	4.5	<0.5	<0.01	0.88	84
	130	135	0.18	35.4	3	0.84	20.6	228.9	0.77	14.7	5.7	<0.5	<0.01	1.05	117
	135	138	0.11	13	2	0.18	19	144.8	0.69	13.9	2.4	<0.5	<0.01	1.02	72
RC12	0	5	0.01	9.9	1	0.87	11.6	276	0.33	72.5	19.7	1.7	0.02	<0.05	35
	5	10	0.06	6.8	1	0.31	22.8	281.5	0.32	120.2	7.1	0.5	0.02	<0.05	67
	10	15	0.05	10.2	<1	0.15	112.1	204.4	0.21	246.9	2.8	<0.5	0.01	0.24	116
	15	20	0.05	3.6	10	0.16	114.7	238	0.28	140.4	5.3	<0.5	0.02	<0.05	71
	20	25	0.06	4.3	5	0.92	38.1	253.5	0.52	70.7	6.8	<0.5	0.02	<0.05	50
	25	30	0.03	6.1	3	0.33	25.4	266.2	0.42	49.2	3.5	<0.5	0.01	0.07	34
	30	35	0.35	20	2	0.16	42.8	473.6	0.77	35.8	6.7	<0.5	0.01	0.55	74
	35	40	0.15	15.1	2	0.08	20.4	205.7	0.76	26.4	1.8	<0.5	<0.01	0.93	60
	40	45	0.08	18.7	2	0.12	21	96.1	0.81	45.3	2.9	1.1	0.01	0.72	36
	45	50	0.98	21.9	13	0.48	38.7	1734	0.68	54	5.6	0.8	0.09	0.72	60
	50	55	0.1	1.3	5	0.08	20.2	225.8	0.87	26.7	0.7	<0.5	0.03	1.08	30
	55	60	0.31	5.4	7	0.27	22.1	534.8	0.67	34.2	1.7	<0.5	0.09	1.02	37
	60	65	1.07	4.4	28	0.39	62.7	2074.9	0.84	67.8	1.6	<0.5	0.13	0.97	74
	65	70	0.1	<0.5	2	0.05	16.8	164.1	0.74	28.8	1.1	<0.5	0.01	0.94	33
	70	75	0.15	1.8	3	0.12	16.8	222.1	0.87	27.7	2.4	<0.5	0.02	1.36	41
	75	80	0.11	1.2	3	0.07	16.6	163.2	0.64	27.9	1.1	<0.5	0.01	1.32	33
	80	85	0.13	3.5	3	0.07	15.7	172.9	0.71	25.9	1.4	<0.5	0.01	1.44	33
	85	90	0.13	4.5	3	0.35	11	144	0.63	17.3	5	<0.5	0.01	1.5	24
	90	95	0.15	3.3	2	0.08	16	160.8	0.56	26.4	2.9	<0.5	0.01	1.04	54
	95	102	0.13	2.1	2	0.07	16.8	189.2	0.61	28.3	0.8	<0.5	0.01	1.23	38

Further work - VHMS Exploration

Compilation and interpretation of geological and geochemical results to date suggests untested VHMS prospectivity at Rupert, on-section to the west of current drilling. Two other, strike-extensive sections of felsic metasediments occur between the stratigraphy of Rupert and Wongan which may represent additional VHMS targets (Fig.8). The next phase of exploration will focus on further RC/diamond drilling at Rupert, and mapping and surface sampling of the metasedimentary targets to the west, followed by further air core traverse drilling.

Rupert South and Pioneer Prospects

Soil sampling from the southern extension of the Rupert Trend and to the south west of the Wongan Prospect has returned two low-level, coherent gold anomalies (Fig.7). Soil samples from the southernmost line in the west, were also analysed for Au, Pt and Pd by fire assay, to follow-up historical Pt-Pd-Au soil anomalies. Results confirm the historical sampling with best assays of 24ppb Au, 17 ppb Pd and 12 ppb Pt. Ranges of base metals in soil sample are: 5-225ppm Cu, 3-63ppm Pb; and 3-67ppm Zn, and do not present discrete targets.

Air core drilling is proposed to test the two gold anomalies and the abovementioned Pt-Pd soil anomalies (Fig.7).

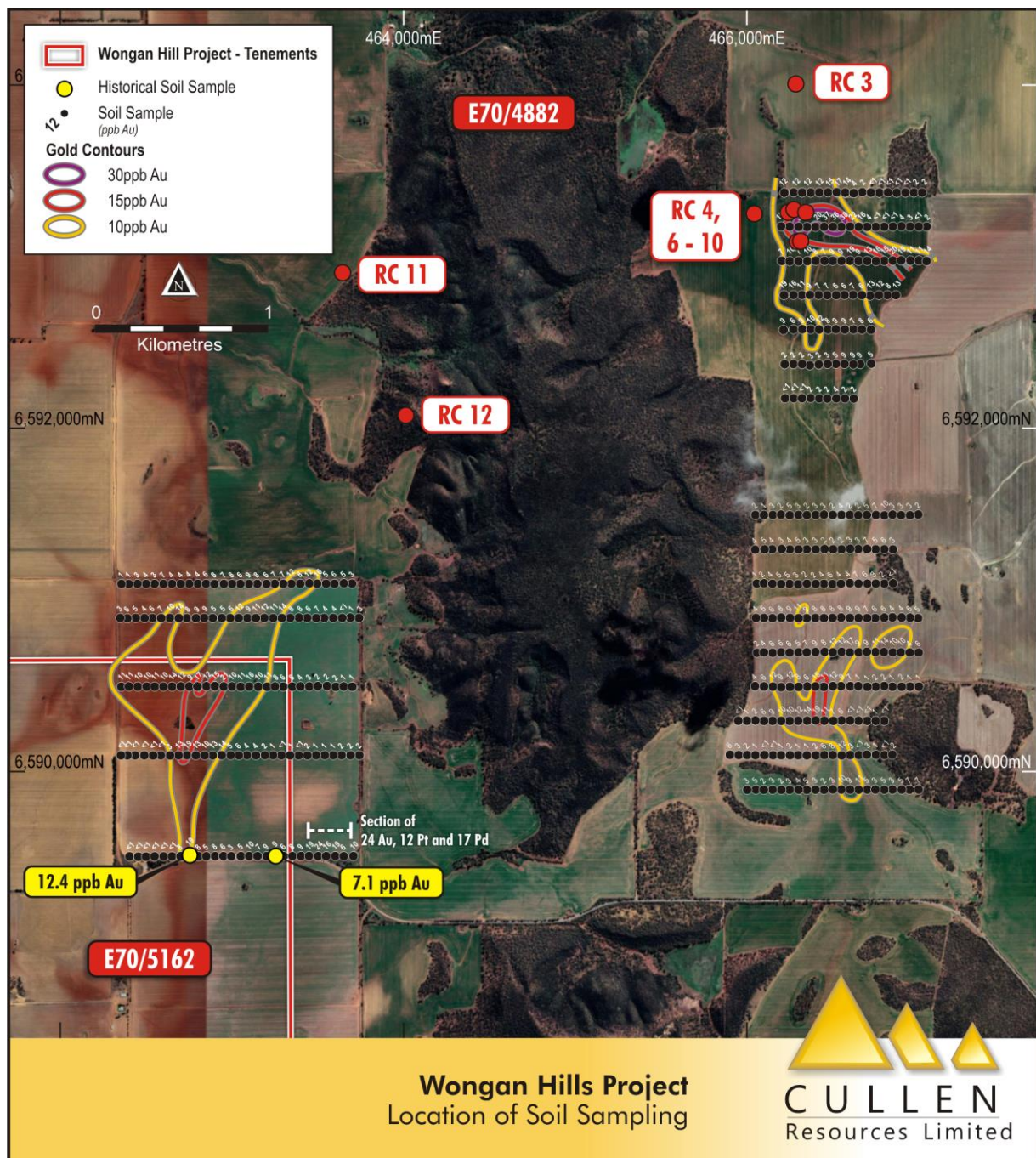


Fig. 7 Pioneer and Rupert South Prospects

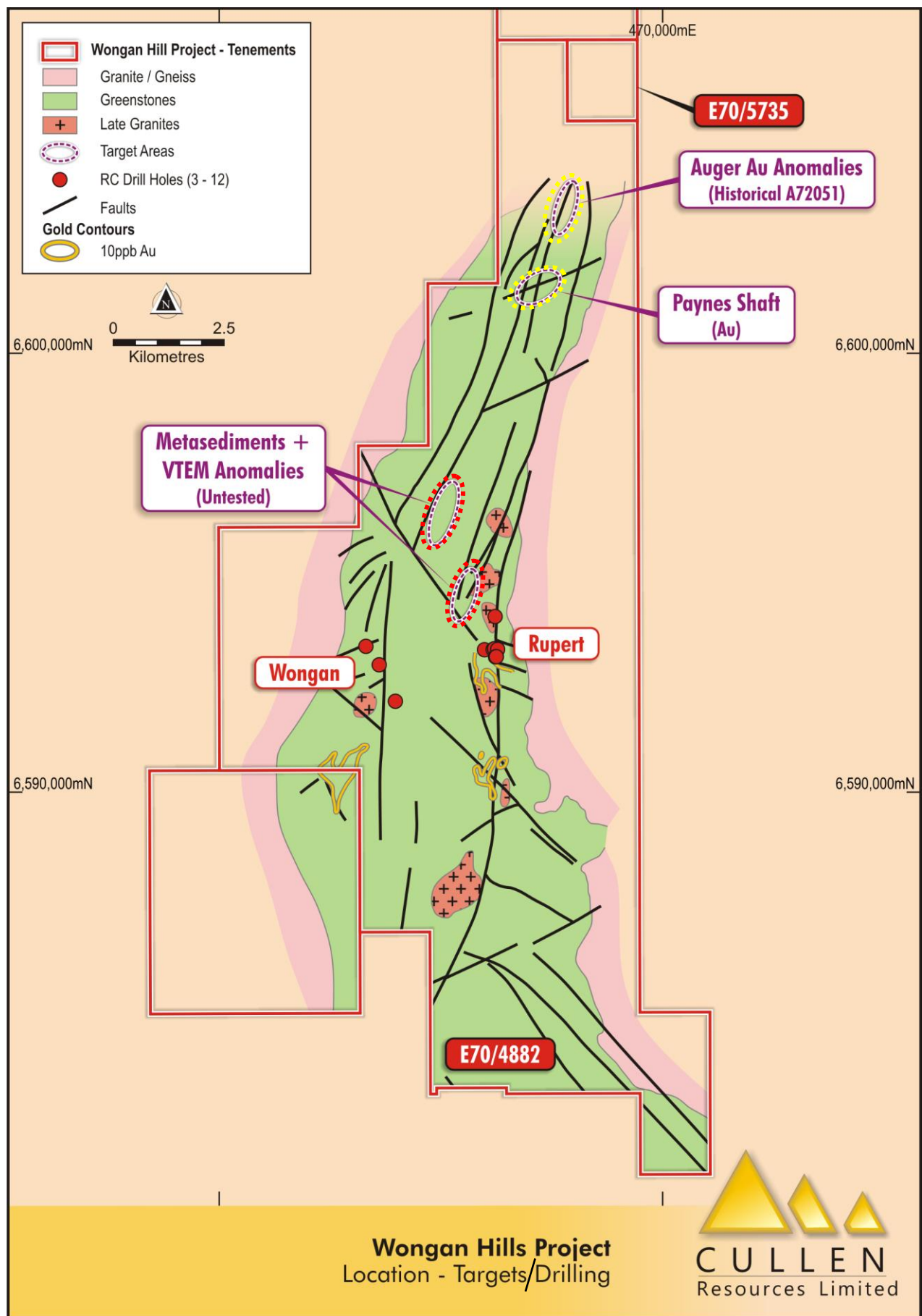


Fig.8. Summary Plan. Targets include: untested gold-in-soil anomalies and metasedimentary stratigraphy as highlighted (geology from WAMEX 47022).

WONGAN HILLS PROJECT, Jackaby Prospect, E's 70/4882, 5162, 5414, 5735, ELA 5794 (Cullen 90% - Tregor Pty Ltd 10%) - targeting Ni - Cu - PGE

Historical exploration in the northern part of E4882 was for gold, centered on the Paynes Shaft Prospect (Fig.9). However Cullen's data review indicates Ni-Cu-PGE potential. Ultramafics are reported to be part of the stratigraphy around the Paynes Shaft and a N-S oriented magnetic anomaly (~1km of strike see air mag image Fig.10), has been interpreted as an ultramafic body with nickel sulphide potential (**WAMEX A66562**). This untested target lies in a wheat paddock, with no outcrops. The air magnetics images from this area also support the possibility of a ~3km corridor of mafic/ultramafic rocks trending N to NW, from Paynes Shaft area into E70/5414 (Fig. 9).

Cullen has completed part of a planned, ~2 x 1km ground EM survey over interpreted ultramafic intrusions within E4482 before wet conditions denied access. Preliminary results (Fig.11) indicate one area with weak conductive responses. Completion of the ground EM survey, and further soil and rock chip sampling are planned to generate targets for air ore drilling as cultivation allows.

Assays of reconnaissance rock chip and soils samples across E70/5414 (12 rock chips and 36 soil samples, Table 3, and Fig.12) are interpreted to indicate that the NW-SE trending magnetic body within the eastern half of the tenement is most likely a mixed amphibolite-metagranite terrane. The magnetic body contact has slightly elevated gold levels in soil, and may have potential for copper-gold mineralisation similar to that discovered at Liontown's (ASX: LTR) Mt Yule Prospect. Further soil and rock-chip sampling are planned to generate targets for air core drilling.

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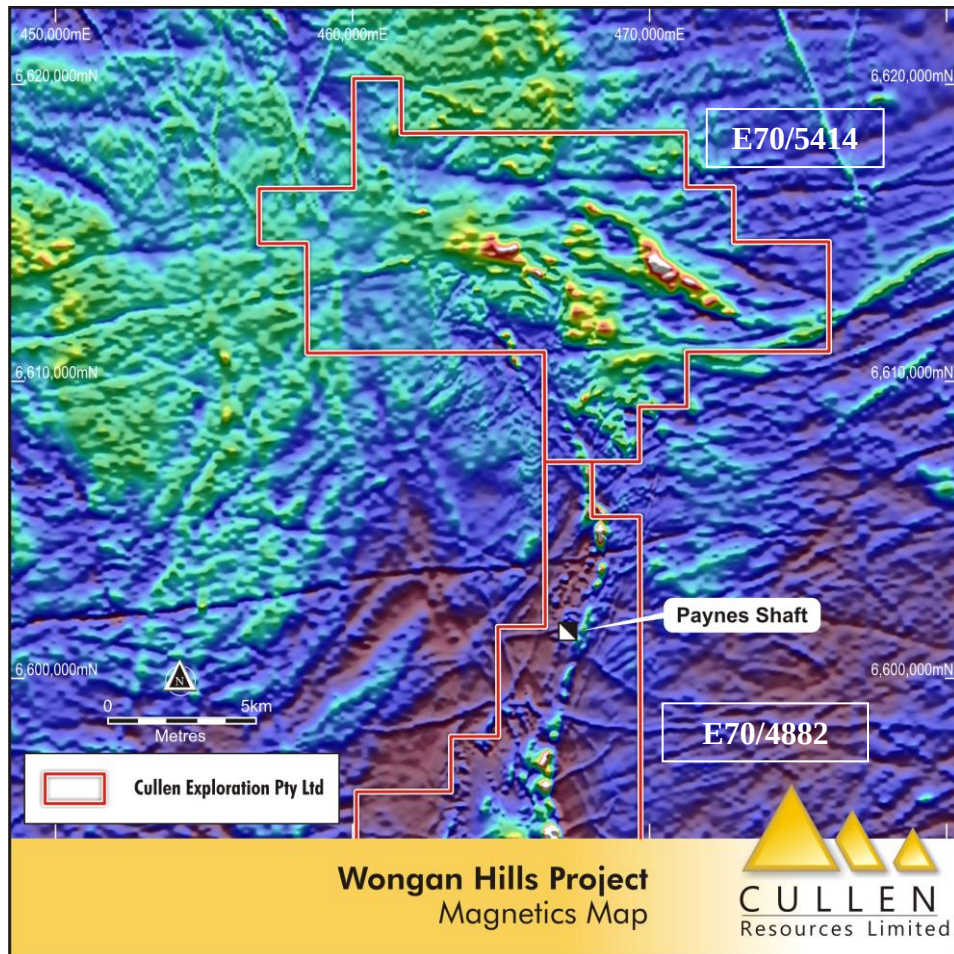


Fig. 9

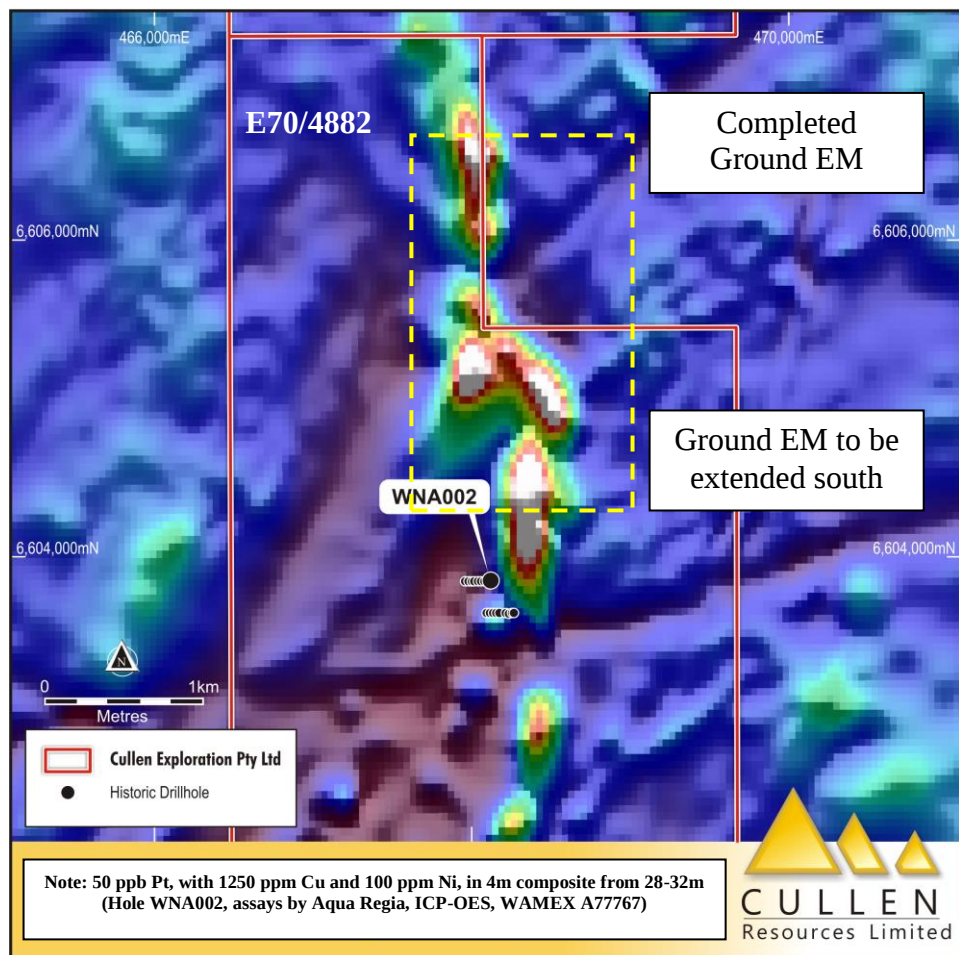


Fig. 10.

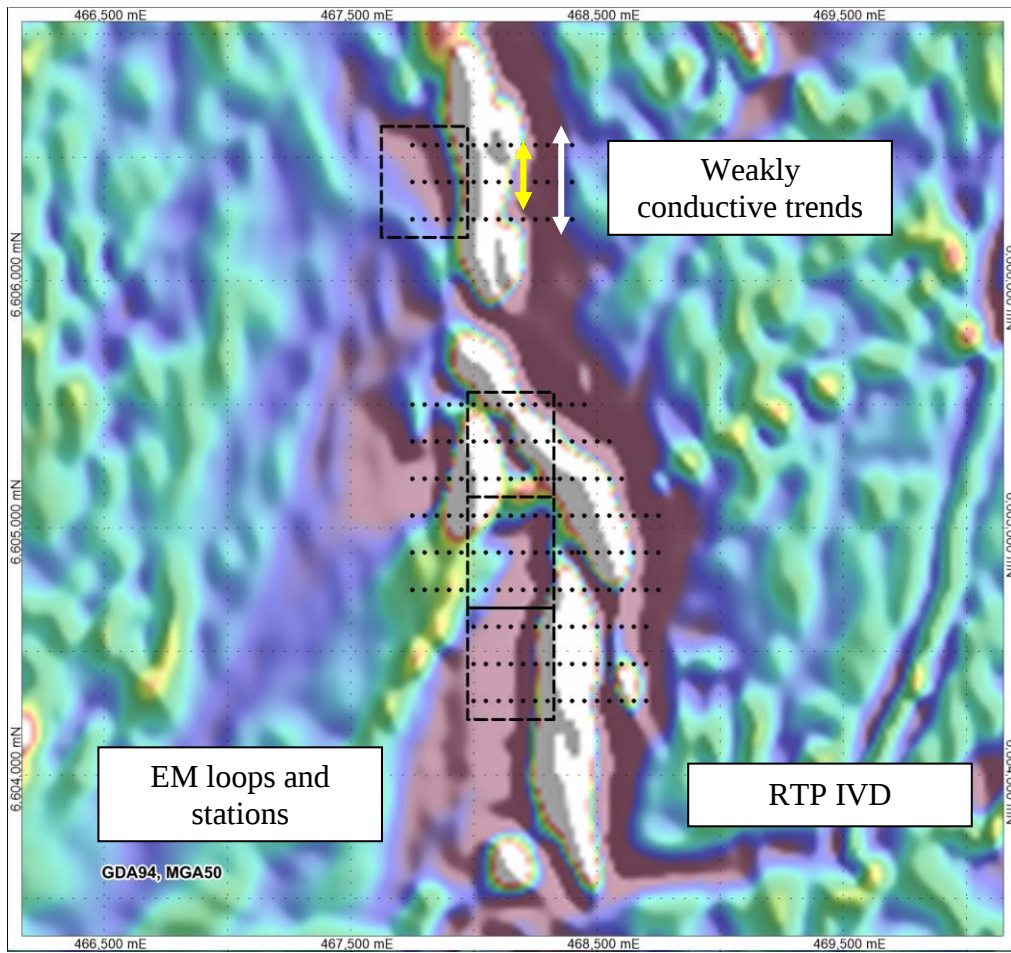


Fig. 11.

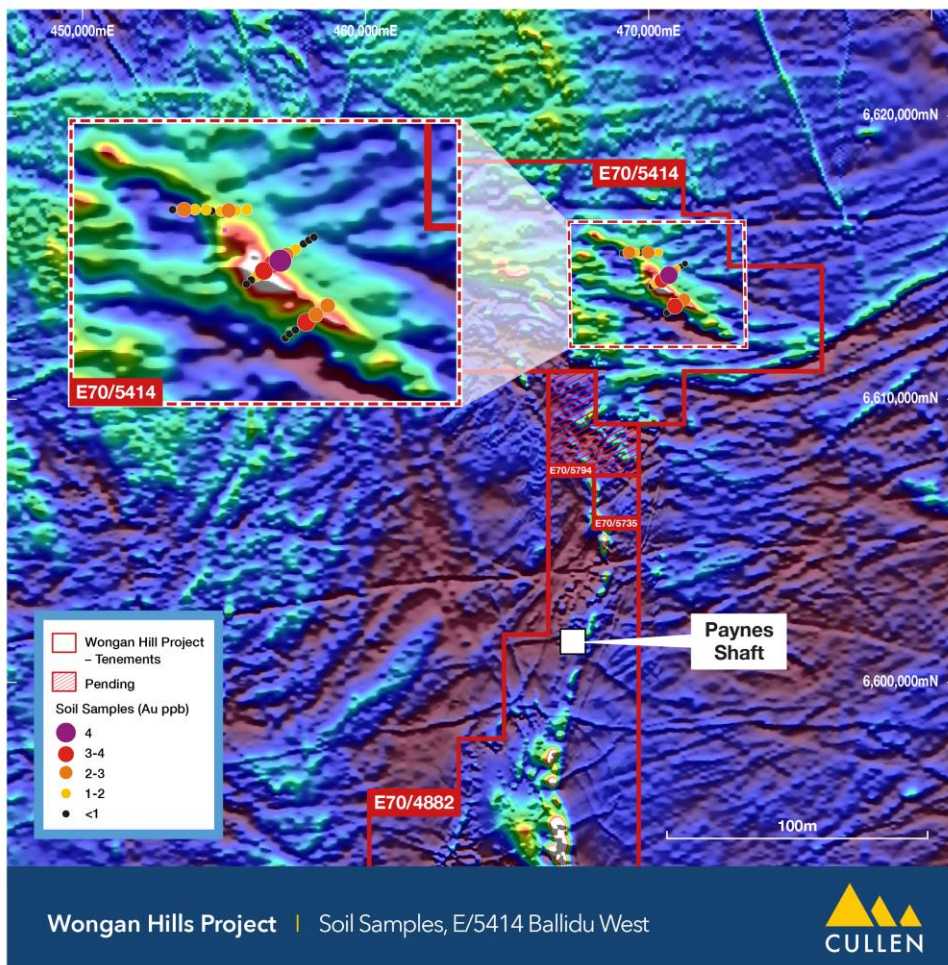


Fig. 12

Table 3: Soil sampling assays, E70/5414.

Sample ID	Lithology	East	North	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
BWS001	Gd	470032	6615684	<0.01	<0.5	<1	0.03	15.1	16.5	1.6	24.5	16	<0.5	0.01	0.13	56
BWS002	Gd	470035	6615717	<0.01	<0.5	1	0.02	12.7	4.8	1.86	14	7.8	<0.5	<0.01	10.79	29
BWS003	D	469692	6615431	<0.01	<0.5	<1	0.03	28.4	59.1	0.82	78.2	9	<0.5	0.03	0.22	66
BWS004	D	469635	6615423	<0.01	<0.5	<1	0.03	23.2	55.9	0.67	69.5	8.1	<0.5	0.02	1.97	41
BWS005	Gd	469421	6615184	<0.01	<0.5	<1	0.02	19.8	17.2	1.05	27.5	7.4	<0.5	<0.01	<0.05	58
BWS006	Gd	468735	6614951	<0.01	1	<1	0.02	2.3	5.4	1.21	3.1	20.9	<0.5	0.01	0.41	10
BWS007	D	468935	6614966	0.01	0.8	2	0.03	36.5	159.7	0.53	133.5	3.6	<0.5	0.02	0.1	60
BWS008	D	469655	6615118	<0.01	<0.5	<1	0.03	25.8	27.9	0.88	47.8	7.1	<0.5	0.02	0.84	69
BWS009	Pisolites	470429	6615525	0.06	5.2	3	0.13	1.2	3.5	1.93	3.5	53	<0.5	0.04	<0.05	2
BWS010	Gd	470897	6614563	0.01	<0.5	<1	0.04	10.1	20	1.33	16.3	17.6	<0.5	0.02	0.18	45
BWS011	D	466784	6614804	0.02	<0.5	<1	0.05	19.9	44.2	1.39	29.8	6.5	<0.5	<0.01	0.36	78
BWS012	D	467893	6616623	<0.01	<0.5	<1	0.05	24.9	15.8	0.95	39.9	6.8	<0.5	0.02	1.15	62
BWS013	Soil	470299	6616031	<0.01	5.2	1	0.12	3.9	5.7	2.38	13.3	20.1	<0.5	0.03	<0.05	5
BWS014	Soil	470198	6616030	<0.01	1.7	<1	0.11	8.1	10.8	1.42	16.5	18	<0.5	0.02	<0.05	9
BWS015	Soil	470100	6616029	<0.01	5.4	1	0.17	4.3	6	2.58	17	24.5	<0.5	0.04	<0.05	5
BWS016	Soil	470000	6616029	<0.01	6.1	2	0.19	4.8	5.8	2.87	19.6	30.7	<0.5	0.05	0.07	7
BWS017	Soil	469899	6616030	<0.01	5.5	1	0.17	4.7	5.6	2.68	19.2	31	<0.5	0.04	<0.05	8
BWS018	Soil	469800	6616029	<0.01	0.7	<1	0.05	3.5	6.1	1.64	9.1	9.9	<0.5	0.01	0.49	6
BWS019	Soil	469699	6616029	<0.01	0.7	<1	0.05	2.6	4.7	2.42	8.5	11.5	<0.5	<0.01	<0.05	4
BWS020	Soil	469601	6616030	0.01	2.3	1	0.11	9	10.9	1.9	17.7	23.6	<0.5	0.02	<0.05	12
BWS021	Soil	469501	6616030	<0.01	5.2	1	0.17	3.2	3.9	1.81	9	25.7	<0.5	0.04	<0.05	5
BWS022	Soil	469402	6616030	<0.01	6	1	0.2	5.2	7.6	2.16	14.3	52.5	<0.5	0.05	<0.05	8
BWS023	Soil	469303	6616030	<0.01	3.8	2	0.15	5.5	8.6	1.61	16.4	35.9	<0.5	0.04	<0.05	10
BWS024	Soil	469204	6616030	<0.01	0.8	<1	0.06	3.7	6.3	1.69	9.6	10.1	<0.5	<0.01	0.51	6
BWS025	Soil	469101	6616030	<0.01	0.6	<1	0.05	2.6	4.6	2.37	8.3	11.4	<0.5	<0.01	<0.05	6
BWS026	Soil	470221	6614880	0.01	2.3	<1	0.11	8.9	10.9	1.82	17.4	23.2	<0.5	0.03	<0.05	12
BWS027	Soil	470295	6614955	<0.01	5.3	<1	0.16	3.1	3.9	1.76	8.9	25.1	<0.5	0.03	<0.05	6
BWS028	Soil	470377	6615011	<0.01	6.6	1	0.21	5.5	8.1	2.26	15.4	55.1	<0.5	0.06	<0.05	9
BWS029	Soil	470462	6615066	<0.01	4	3	0.15	5.3	8.6	1.61	16.3	35.3	<0.5	0.05	<0.05	9
BWS030	Soil	470545	6615121	<0.01	3.9	1	0.1	1.6	3.1	1.85	6.6	14.2	<0.5	0.03	<0.05	3
BWS031	Soil	470627	6615176	<0.01	4.9	3	0.23	1.7	2.7	3.9	7.7	39.7	<0.5	0.05	0.09	3
BWS032	Soil	470712	6615232	<0.01	4.7	4	0.24	1.8	2.4	3.25	9	36.7	<0.5	0.06	<0.05	3
BWS033	Soil	470795	6615286	<0.01	5.4	2	0.26	2.4	3	3.32	9.9	32.6	<0.5	0.05	0.15	4
BWS034	Soil	470879	6615341	<0.01	9.9	2	0.27	2.1	2.8	3.39	11.2	41.2	<0.5	0.07	<0.05	3
BWS035	Soil	470963	6615395	<0.01	8.8	1	0.25	2.8	3	3.33	11.7	34.9	<0.5	0.06	0.12	3
BWS036	Soil	471046	6615450	<0.01	2.1	<1	0.12	2.9	4.6	2.13	12.3	14.3	<0.5	0.02	<0.05	5
BWS037	Soil	471128	6615507	<0.01	0.9	<1	0.06	2.1	3.5	1.97	7.5	9.3	<0.5	<0.01	1.13	2
BWS038	Soil	471210	6615560	<0.01	0.6	<1	0.08	2.6	3.4	1.52	10.4	12.1	<0.5	<0.01	<0.05	4
BWS039	Soil	471266	6615599	<0.01	0.6	<1	0.05	2.3	2.7	1.47	9.8	5.5	<0.5	<0.01	0.55	3
BWS040	Soil	470623	6613872	<0.01	1.4	<1	0.09	6.3	13.7	1.15	18.6	15.5	<0.5	0.02	<0.05	15
BWS041	Soil	470707	6613932	<0.01	1.2	<1	0.08	7	14.9	0.96	21.4	14.5	<0.5	0.02	0.05	16
BWS042	Soil	470790	6613990	<0.01	0.7	<1	0.06	8	16.6	0.45	22.2	13.8	<0.5	0.01	<0.05	25
BWS043	Soil	470868	6614047	0.01	0.7	<1	0.09	11.3	19.8	0.59	33.9	14.9	<0.5	0.01	<0.05	32
BWS044	Soil	470949	6614106	0.01	5.2	3	0.15	3.5	6.5	2.65	13.3	39.5	<0.5	0.05	<0.05	6
BWS045	Soil	471030	6614164	<0.01	6.4	2	0.17	3.5	4.3	2.52	13.9	39.2	<0.5	0.05	0.06	4
BWS046	Soil	471110	6614224	<0.01	7.6	2	0.2	3.5	3.9	2.72	16.7	37.3	<0.5	0.06	<0.05	4
BWS047	Soil	471188	6614282	<0.01	13	1	0.27	3.4	3.3	3.24	15.8	31.5	<0.5	0.08	<0.05	5
BWS048	Soil	471274	6614347	<0.01	7.8	2	0.13	2.6	3.4	2.63	12.9	14.3	<0.5	0.05	<0.05	5

Note: Lithology/field description: G - Metagranite; Gd - Metagrandiorite; D - Amphibolite

All assays ppm, except Au ppb.

BARLEE PROJECT – E's 77/2606, 57/1135, 77/2688 (Cullen 100%) – Fig.13.

Cullen has previously reported assays for 579 auger samples collected on a 400 x 100m grid over a section of N - S trending stratigraphy within E2606 (ASX:CUL, 8-3-2021). This ~7 x 4km target area has been interpreted from air magnetics data to include underexplored shear zones and numerous elongate and/or folded sections of greenstone in contact with granites. The auger sampling outlined Target Areas 1-3 for further investigation (Figs.13 and 14).

Preliminary field mapping and rock chip sampling (63 samples) were completed over Target Areas 1 and 2, and east of Area 3 (using existing access). Samples were mainly highly sheared to mylonitic, quartz veined granite, in a terrane dominated by colluvium and quartz vein debris. No gold or silver anomalies were detected above 10 or 500ppb respectively, but anomalous base metal values (up to 1570 ppm Cr, 712 ppm Ni, 376 ppm Cu, and 90 ppm Zn) relate to the magnetic anomalies within Area 1 and east of Area 3 (Figs. 14,15,16). These results are interpreted to indicate the magnetic anomalies are greenstone intercalated in the granite-dominated terrane (Table 4). The contacts of these magnetic bodies, not exposed at surface, are the priority for drill testing. **A heritage agreement has been finalised and clearance will be sought for first pass drilling along fence lines and across magnetic/geochemical anomalies.**

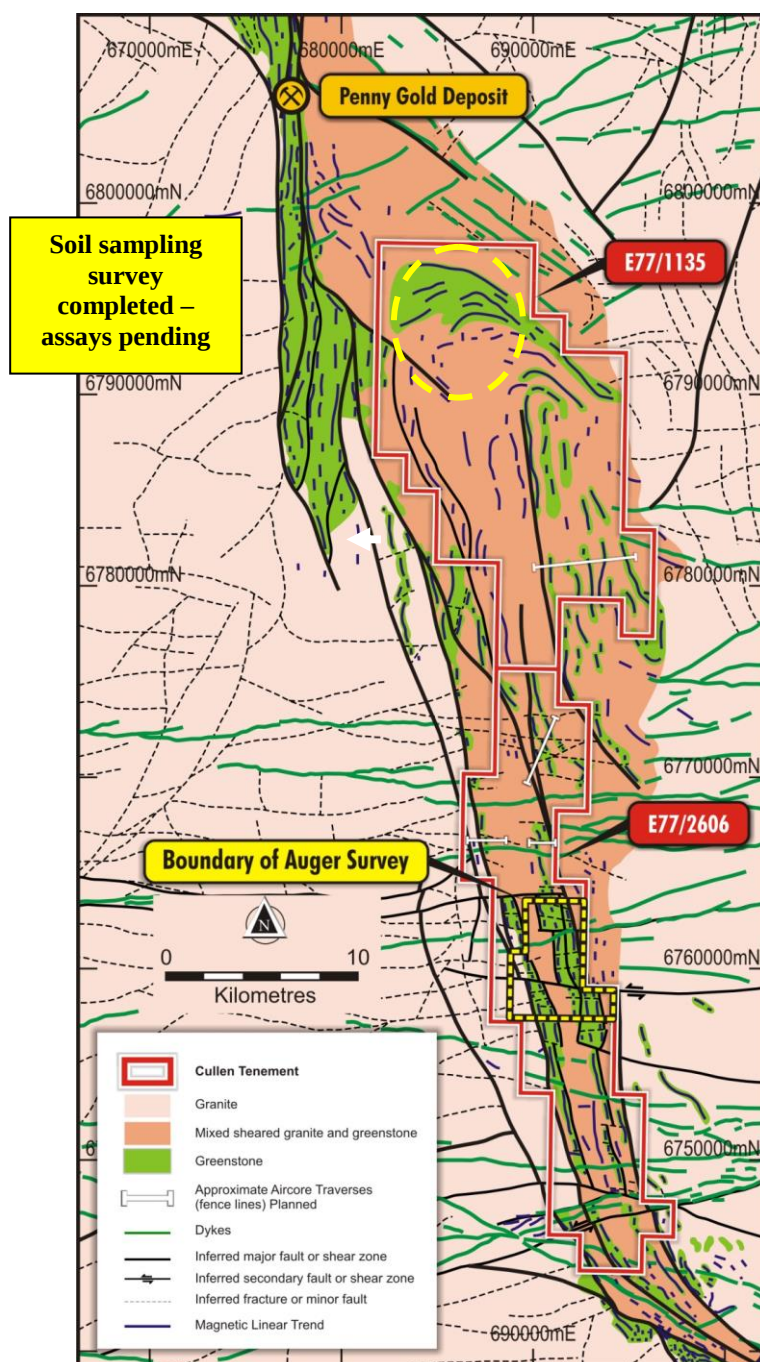


Fig.13. Interpretation of air magnetics data, south east of the Youanmi greenstone belt.

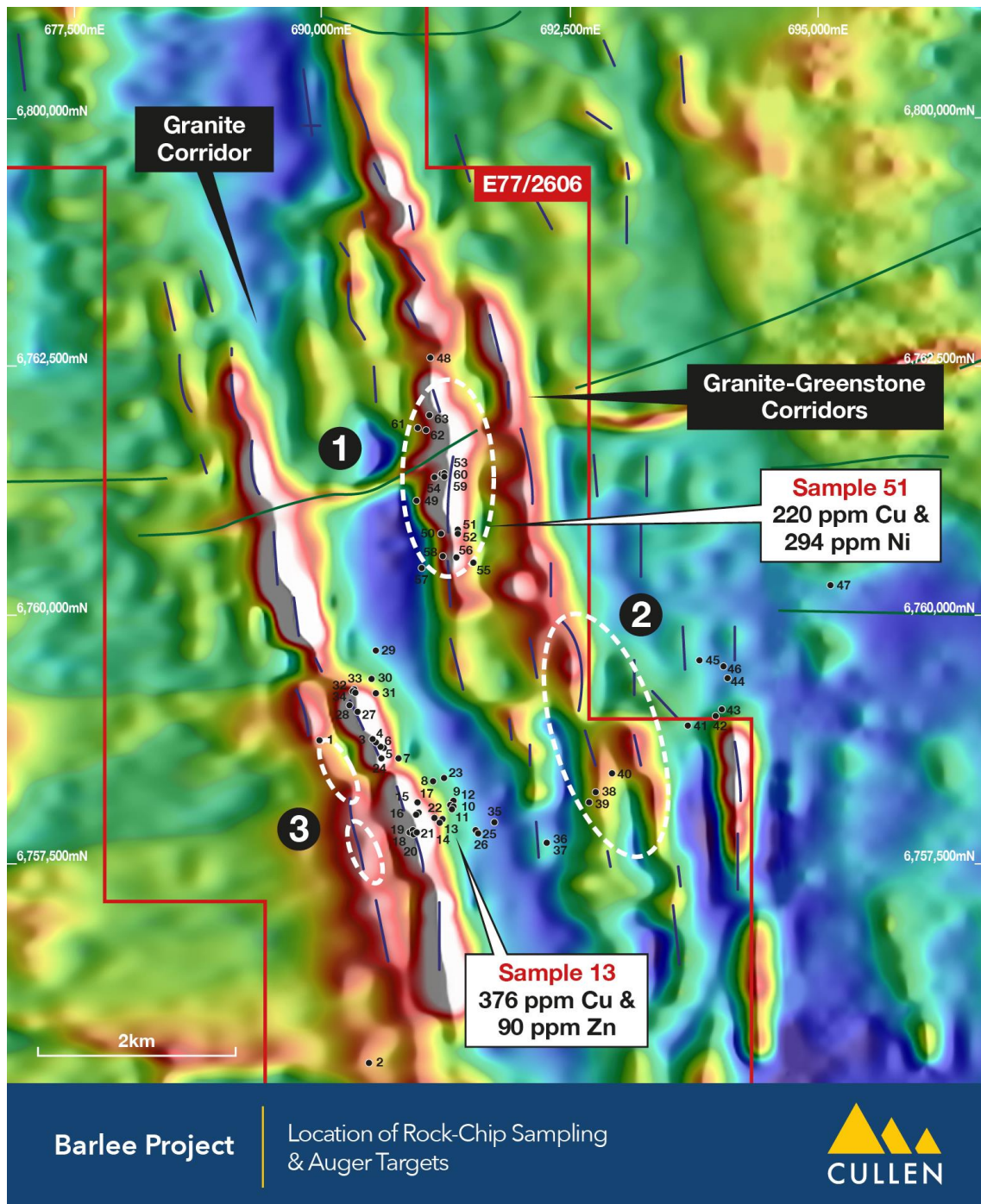


Fig.14 Magnetics image

Table 4: Assay data for particular rock chips samples, E2606

ID	Rock	Easting	Northing	Au	As	Ag	Co	Ni	Cu	Zn	Pb	Sb	W	Bi	Mo	Cr
28	MA	690270	6759093	-0.01	-1	-0.5	70	712	22	64	4	-0.2	-0.5	0.8	0.5	1240
39	MA	692675	6758121	-0.01	16	-0.5	5	124	10	2	33	0.4	1	1.2	17.5	1570
13	Lat	691200	6757948	-0.01	4	-0.5	15	54	376	90	115	-0.2	-0.5	0.1	21	100
51	MA	691359	6760858	-0.01	3	-0.5	110	294	220	22	19	-0.2	33.5	1.8	7	520
35	G	691720	6757925	-0.01	1	-0.5	5	20	24	26	18	-0.2	-0.5	0.2	3.5	40
54	G	691118	6761390	-0.01	1	-0.5	-5	10	10	6	7	-0.2	1	0.7	1	80
42	G	693946	6758985	-0.01	2	-0.5	-5	6	10	4	12	-0.2	1	3.2	1	10

Granite (G) and Mafics (MA), Lat - Laterite

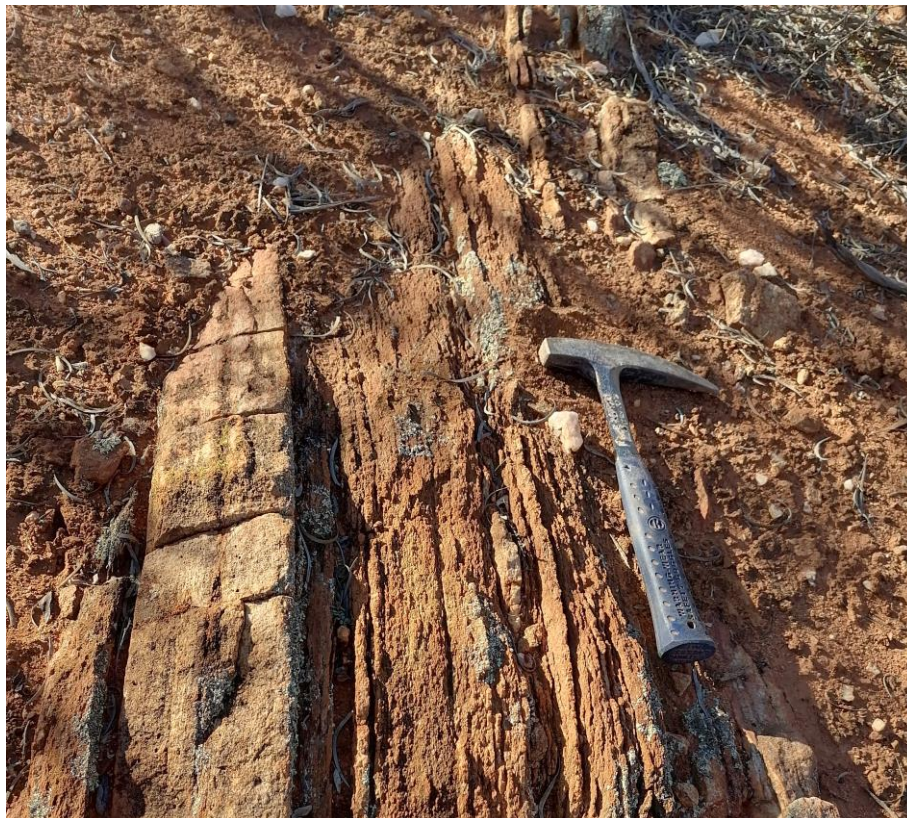


Fig 15. Typical sheared granite, E2606
(Ni 10ppm, Cr 80ppm, Sample 54 @ 691118mE,6761390mN)



Fig.16. Possible sheared mafic, E2606
(Ni 712 ppm, Cr 1240ppm, Sample 28 @ 690270mE, 6759093mN)

Table 5: Selected assays (ppm), all rock chip samples, E2606, Barlee Project.

	Type	Easting	Northing	Au	As	Ag	Co	Ni	Cu	Zn	Pb	Sb	W	Bi	Mo	Cr
1	Qv	689969	6758746	-0.01	2	-0.5	-5	30	12	4	17	-0.2	1	0.3	2.5	80
2	G	690459	6758806	-0.01	2	-0.5	-5	30	26	22	19	-0.2	1.5	0.4	2	70
3	My	690504	6758756	-0.01	2	-0.5	10	14	30	22	10	-0.2	-0.5	0.1	12	50
4	My	690536	6758718	-0.01	10	-0.5	15	18	52	10	10	-0.2	-0.5	0.3	3.5	40
5	My	690597	6758677	-0.01	3	-0.5	25	50	72	52	73	-0.2	1	0.7	1	120
6	G	690583	6758686	-0.01	1	-0.5	5	54	12	22	22	-0.2	0.5	0.2	2	30
7	G	690760	6758556	-0.01	1	-0.5	10	38	14	20	18	-0.2	1	0.3	0.5	20
8	Qv	691109	6758331	-0.01	-1	-0.5	-5	6	6	8	32	-0.2	2	0.7	6	30
9	Lat	691313	6758137	-0.01	2	-0.5	15	20	28	42	35	-0.2	1.5	0.3	15	50
10	G	691304	6758080	-0.01	-1	-0.5	-5	8	12	6	34	-0.2	1	0.5	5.5	20
11	G	691293	6758068	-0.01	-1	-0.5	-5	8	6	6	4	-0.2	0.5	0.2	2	30
12	G	691275	6758089	-0.01	-1	-0.5	-5	10	6	-2	9	-0.2	1.5	0.3	1	20
13	Lat	691200	6757948	-0.01	4	-0.5	15	54	376	90	115	-0.2	-0.5	0.1	21	100
14	G	691174	6757920	-0.01	-1	-0.5	-5	14	14	2	4	-0.2	1	0.4	1	10
15	My	690957	6758007	-0.01	2	-0.5	-5	16	14	14	17	-0.2	1	0.6	1.5	50
16	G	690943	6757998	-0.01	-1	-0.5	-5	14	4	8	12	-0.2	1.5	0.9	1.5	50
17	G	690950	6758118	-0.01	-1	-0.5	-5	8	6	2	6	-0.2	0.5	0.2	2	-10
18	G	690878	6757823	-0.01	1	-0.5	-5	10	14	6	5	-0.2	-0.5	1.5	0.5	-10
19	G	690912	6757830	-0.01	1	-0.5	15	18	70	68	77	-0.2	3.5	0.7	17.5	340
20	G	690917	6757797	-0.01	8	-0.5	-5	14	8	4	21	0.2	2.5	1.9	6.5	180
21	G	690948	6757815	-0.01	-1	-0.5	-5	8	6	2	4	-0.2	2	0.8	2.5	130
22	Co	691122	6757968	-0.01	7	-0.5	-5	22	24	6	17	0.4	3.5	1.9	6	190
23	Co	691219	6758370	-0.01	2	-0.5	-5	22	14	10	15	-0.2	1	0.5	1.5	60
24	My	690593	6758563	-0.01	1	-0.5	15	8	66	10	24	-0.2	-0.5	0.3	5	50
25	Qv	691538	6757834	-0.01	-1	-0.5	-5	6	8	-2	4	-0.2	0.5	-0.1	0.5	20
26	G	691556	6757808	-0.01	2	-0.5	-5	24	32	18	7	-0.2	4	-0.1	1	20
27	Qv	690348	6759028	-0.01	-1	-0.5	-5	4	4	2	9	-0.2	-0.5	0.6	6	10
28	MA	690270	6759093	-0.01	-1	-0.5	70	712	22	64	4	-0.2	-0.5	0.8	0.5	1240
29	Lat	690529	6759649	-0.01	19	-0.5	-5	22	32	6	18	0.6	2	1.2	4.5	220
30	G	690491	6759362	-0.01	-1	-0.5	5	50	8	6	4	-0.2	-0.5	0.4	0.5	70
31	Q	690537	6759218	-0.01	-1	-0.5	-5	2	6	2	2	-0.2	-0.5	-0.1	0.5	20
32	Co	690323	6759231	-0.01	1	-0.5	-5	34	40	34	13	-0.2	0.5	1.3	1.5	90
33	MA	690310	6759245	-0.01	2	-0.5	5	60	78	26	16	-0.2	-0.5	0.6	1	1500
34	My	690315	6759229	-0.01	1	-0.5	15	20	80	46	22	-0.2	-0.5	0.5	16	260
35	G	691720	6757925	-0.01	1	-0.5	5	20	24	26	18	-0.2	-0.5	0.2	3.5	40
36	G	692250	6757716	-0.01	2	-0.5	-5	48	6	14	16	-0.2	3.5	0.1	5	90
37	Repeat	692250	6757716	-0.01	1	-0.5	-5	6	4	-2	2	-0.2	-0.5	0.5	1	70
38	Lat	692739	6758221	-0.01	3	-0.5	-5	12	4	8	6	-0.2	-0.5	0.2	2	50
39	MA	692675	6758121	-0.01	16	-0.5	5	124	10	2	33	0.4	1	1.2	17.5	1570
40	Lat	692902	6758410	-0.01	2	-0.5	-5	18	22	18	6	-0.2	-0.5	-0.1	1	50
41	Q	693663	6758893	-0.01	-1	-0.5	-5	2	8	6	32	-0.2	0.5	0.3	0.5	10
42	G	693946	6758985	-0.01	2	-0.5	-5	6	10	4	12	-0.2	1	3.2	1	10
43	G	694000	6759053	-0.01	3	-0.5	5	34	32	20	8	-0.2	1	0.2	3	140
44	Q	694060	6759371	-0.01	-1	-0.5	-5	20	10	14	9	-0.2	3.5	0.3	7	30
45	G	693776	6759546	-0.01	-1	-0.5	-5	4	8	8	23	-0.2	2	0.3	1	20
46	G	694025	6759488	-0.01	-1	-0.5	-5	6	16	6	12	-0.2	1	0.4	1.5	30
47	G	695094	6760302	-0.01	-1	-0.5	10	28	70	16	2	-0.2	-0.5	0.2	1.5	70
48	My	691076	6762587	-0.01	2	-0.5	15	58	114	36	19	-0.2	12.5	0.9	9	450
49	Lat	690942	6761148	-0.01	1	-0.5	5	60	40	18	8	-0.2	14	1.1	3	80
50	g	691190	6760821	-0.01	-1	-0.5	35	260	56	54	10	-0.2	0.5	0.4	1.5	490
51	MA	691359	6760858	-0.01	3	-0.5	110	294	220	22	19	-0.2	33.5	1.8	7	520
52	MA	691353	6760822	-0.01	-1	-0.5	45	80	56	68	6	-0.2	1.5	1.1	1	60
53	MA	691216	6761420	-0.01	1	-0.5	5	12	16	26	26	-0.2	1	-0.1	1	20
54	G	691118	6761390	-0.01	1	-0.5	-5	10	10	6	7	-0.2	1	0.7	1	80
55	MA	691509	6760524	-0.01	1	-0.5	15	102	152	28	22	-0.2	3.5	1.1	4	740
56	My	691342	6760582	-0.01	2	-0.5	-5	30	12	4	12	-0.2	0.5	0.5	2	90
57	G	690995	6760474	-0.01	-1	-0.5	-5	18	14	4	9	-0.2	1	1.4	2	50
58	G	691206	6760592	-0.01	1	-0.5	15	54	92	24	9	-0.2	7.5	0.5	14.5	360
59	My	691207	6761399	-0.01	-1	-0.5	50	116	102	76	4	-0.2	1.5	1.5	2.5	370
60	My	691200	6761415	-0.01	1	-0.5	-5	12	14	38	23	-0.2	-0.5	0.7	1	10
61	G	690957	6761881	-0.01	1	-0.5	15	78	16	54	10	-0.2	1	0.4	0.5	140
62	G	691039	6761860	-0.01	1	-0.5	-5	6	4	10	39	-0.2	-0.5	-0.1	1	-10
63	G	691065	6762008	-0.01	2	-0.5	10	36	10	12	29	-0.2	2.5	0.1	8.5	100

Sample descriptions: Qv – quartz vein; G – granite (often sheared); My – mylonite (mainly after granite); Lat – laterite; Co – colluvium; MA – mafic derived.

YORNUP (Cullen 100%) - targeting Ni-Cu-PGE mineralisation

E70/5405 covers the **Yornup Northeast** chromium prospect from where an intersection of 2m at 7.4% Cr has been reported by West Coast Holdings (**WAMEX A18173**). Yornup Northeast is part of a NE-SW trend of nickel and chromium occurrences including Palgarup (Ni) and Yornup South (Ni - Cr) in south west WA (Fig.17). The mafic - ultramafic complex at Yornup consists of olivine gabbro-norite, harzburgite, lherzolite, and dunites that have been extensively serpentinised (Hassan, 1998).

Historical sampling (**WAMEX, A98223, A79877**) of lateritic lag along roads and tracks across E5405, returned significant chromium (Cr), nickel (Ni), and copper (Cu) values (Figs.18,19). Anomalous platinum (Pt) and palladium (Pd) levels were also reported in BLEG stream sediment samples with up to: **0.8 ppb Au, 2.9 ppb Pd and 2.2 Pt ppb** near mapped ultramafics, which include : serpentinites, talc schist, pyroxenites and peridotites in a basement of paragneiss (Cameron,1990, **WAMEX A29958**, see Fig.20).

These ultramafic bodies and geochemical anomalies within E5405 will be the focus of initial follow-up with mapping, surface sampling, and ground EM surveying as warranted, subject to access agreements.

E70/5405 adjoins Venture Minerals tenure - the subject of a Farm-In by Chalice Mining Ltd. Chalice has completed a ground electromagnetic survey (EM) survey over parts of the “Julimar lookalike magnetic anomaly” within Venture’s project area (ASX:VMS, 30-6-2021).

References:

- WAMEX A98223:** Bridgetown E70/2855, Final Report, June 2013, Amerod Holdings Pty Ltd.
- WAMEX A79877:** Bridgetown Combined Annual Report C37/2009, Bridgetown Manjimup, September 07- September 08, Amerod Holdings Pty Ltd.
- WAMEX A18173:** CHADWICK, R. C., 1986, Yornup prospect, Annual Exploration Report, 1986: West Coast Holdings Limited: Western Australia Geological Survey,
- WAMEX A29958,** Cameron, G.H, 1990, Exploration Potential of the Bridgetown/Yornup Donnelly River Area
- HASSAN, L. Y., 1998,** Mineral occurrences and exploration potential of southwest Western Australia: Western Australia Geological Survey, Report 65, 38p

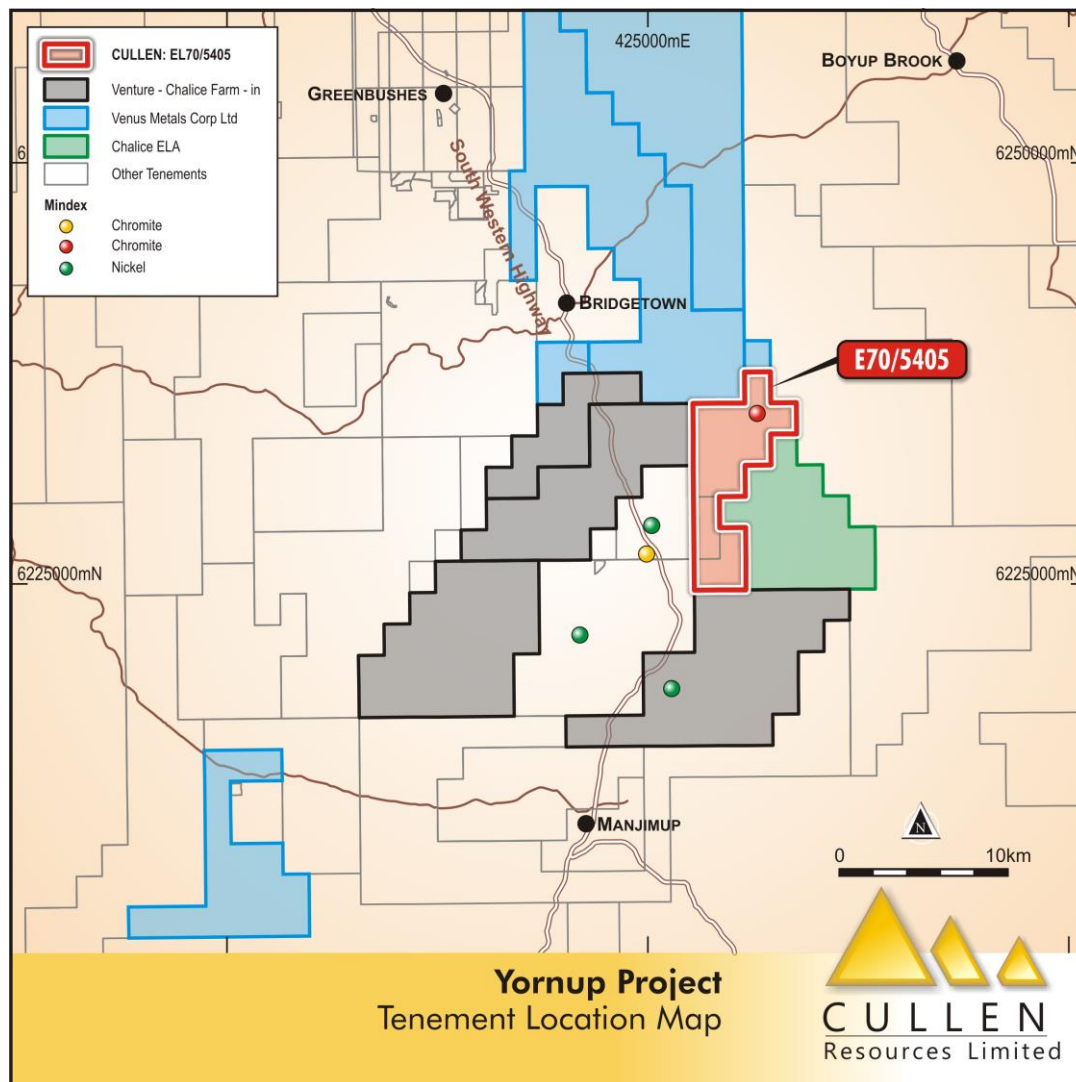


Fig.17 Yornup Project Location Map, W.A.
<https://geoview.dmp.wa.gov.au/geoview/MINEDEX>

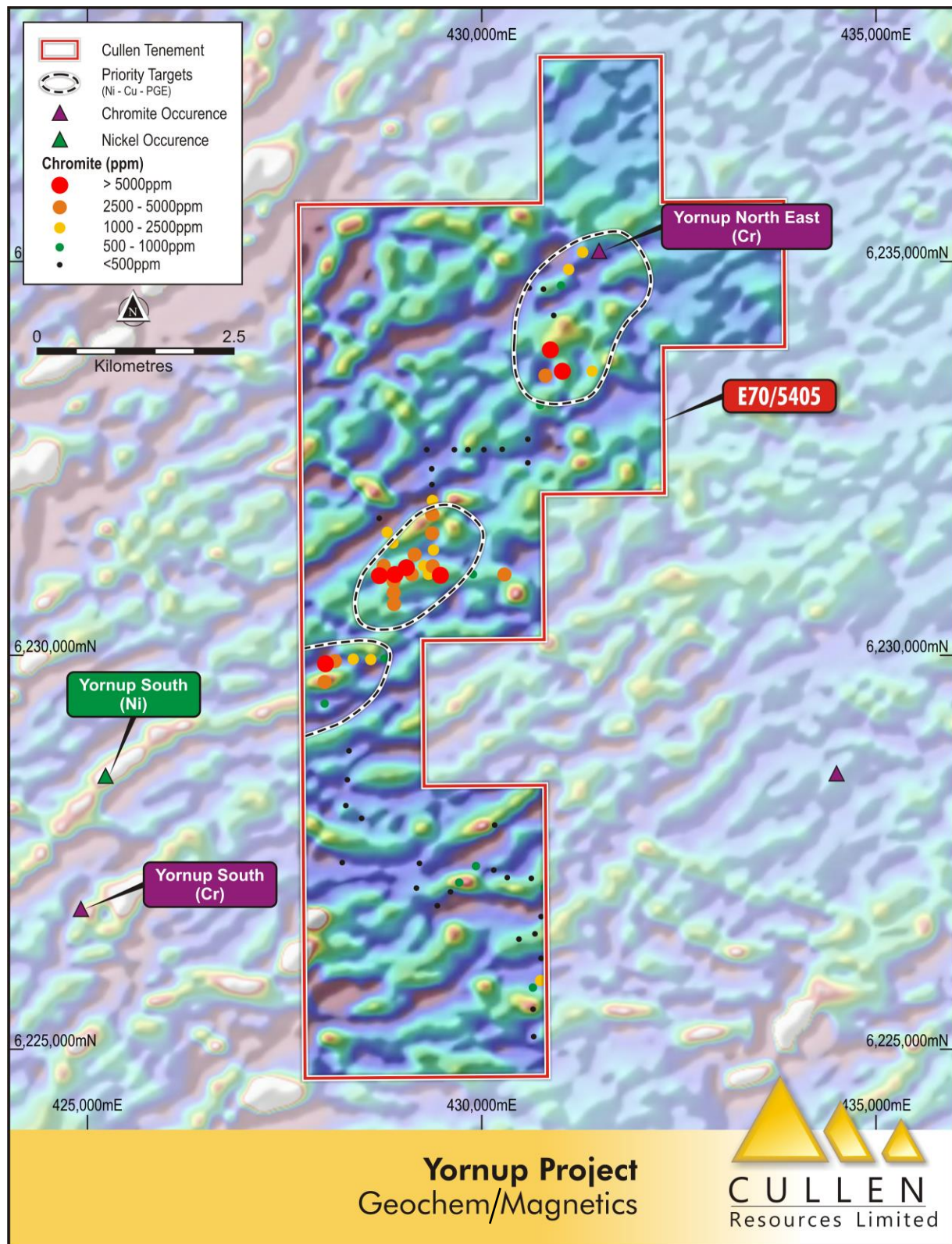


Fig. 18 Compiled from WAMEX 79877

Note: assays by aqua regia digest, ICP MS, no Pt or Pd levels above detection at 10ppb Pd and 5ppb Pt, for this partial digest.

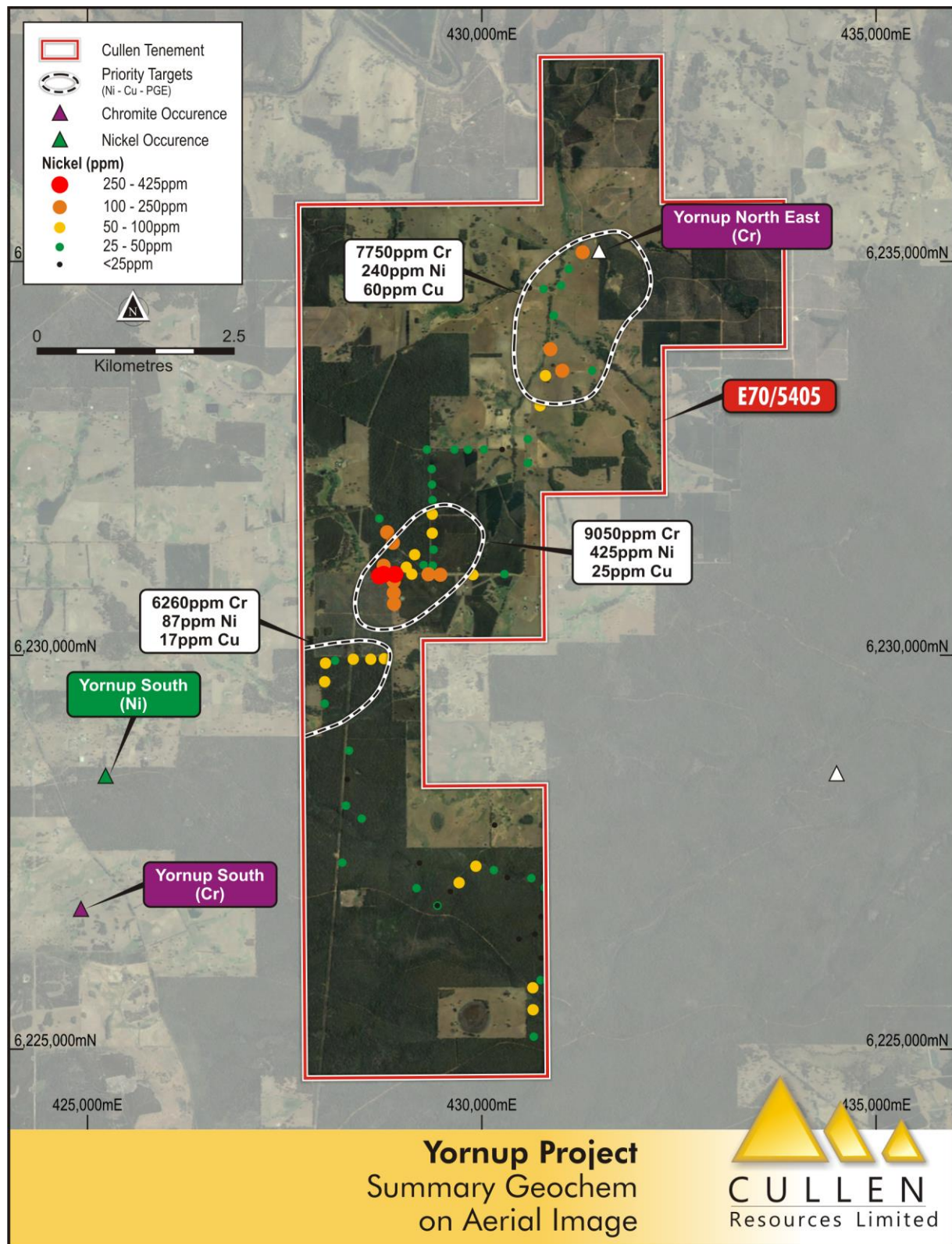


Fig.19 Compiled from WAMEX 79877

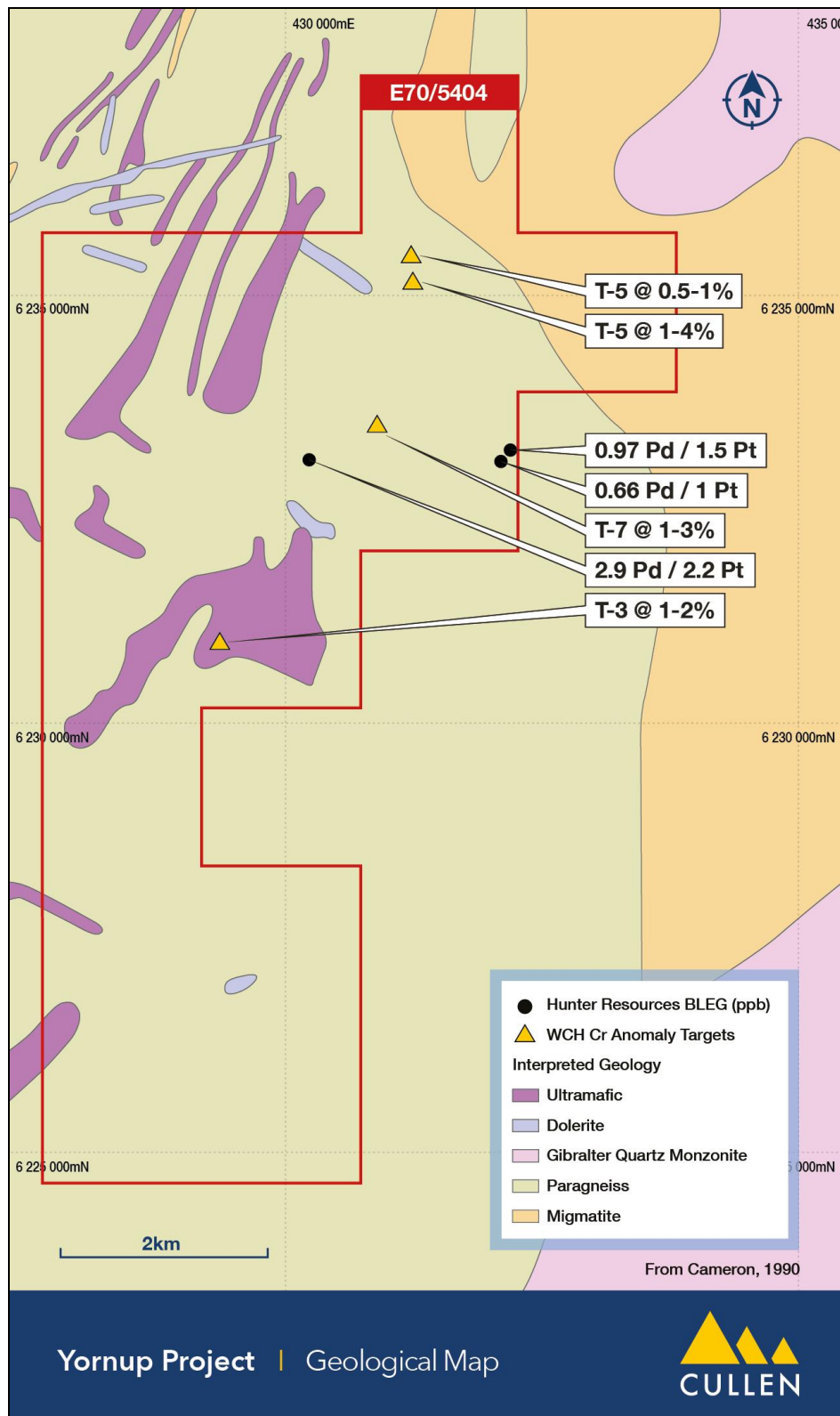


Fig.20 Geological map extracted from **WAMEX 29958** with some BLEG sampling assays by Hunter Res. Cr anomalies (%) from West Coast Holdings (WCH) RAB drilling.

NORTH TUCKABIANNA PROJECT, E20/714 (Cullen 100%),
centered ~30km east of Cue, in the Murchison Region, gold and base metals

Targets include: the NE-SW major contact between the felsic Eelya Complex and the greenstone belt and its intersections with interpreted N-S structures; the east-west stratigraphy stretching east of the Colonel prospect; the faulted NE trending BIFs along the SE boundary of the tenement; and the fault zone interpreted to be directly on-strike, NE of Hollandaire (Fig. 21).

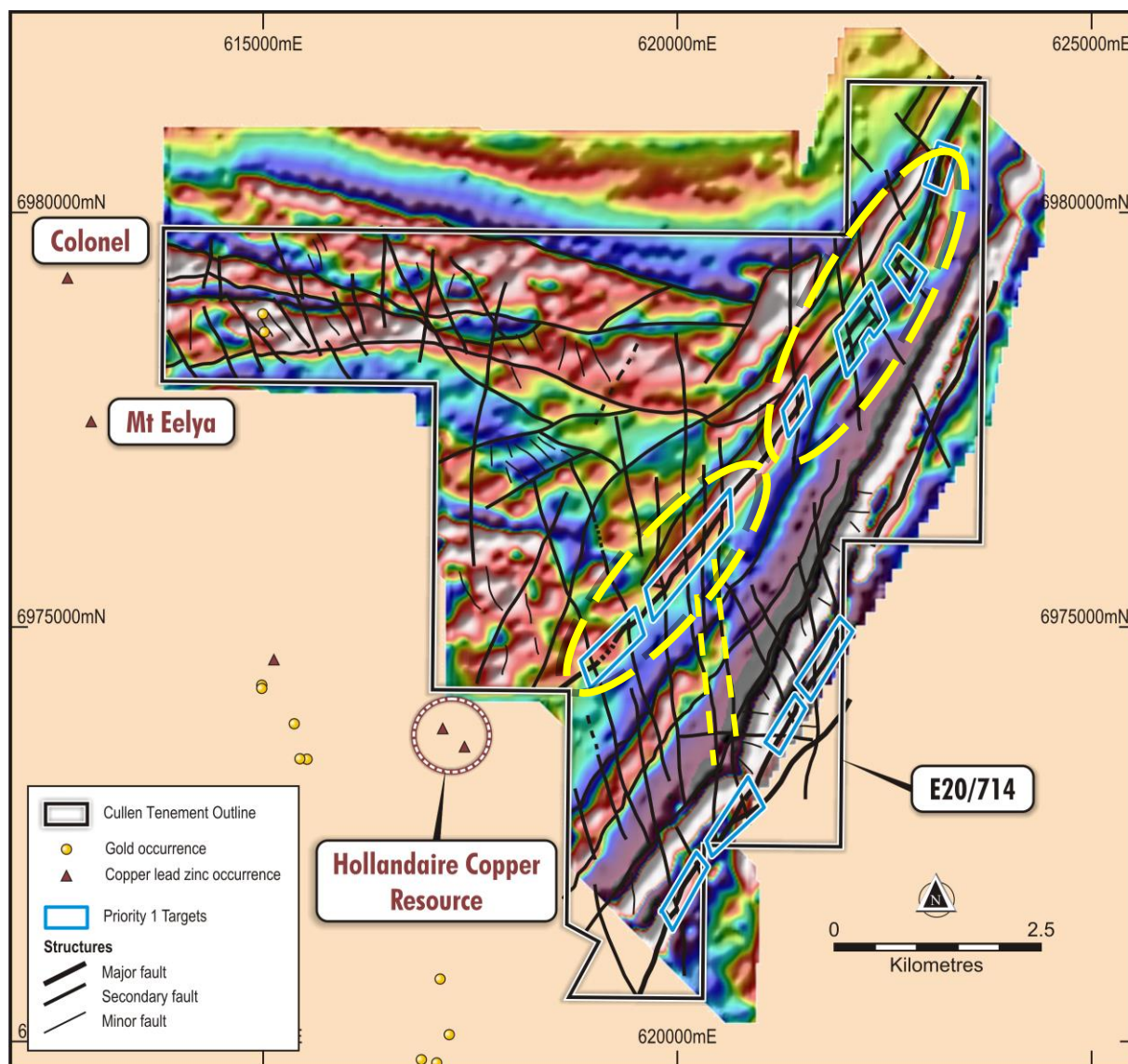


Fig. 21 Interpreted key, structural lineaments overlain on magnetics image with priority target trend highlighted along the major NE-SW, felsic-mafic boundary.

Mt EUREKA JV PROJECT

centered ~130km east of Wiluna, NE goldfields, gold and base metals.

Cullen Resources Limited has signed a Binding Term Sheet with Rox Resources Limited (ASX: RXL – “Rox”) under which Rox has been granted the right to earn up to a 75% interest in Cullen’s Mt Eureka Project tenements and applications (Fig.22). Rox is progressing exploration for orogenic gold mineralisation and VHMS style mineralisation, and during the Quarter completed 116 air core holes for 6521m to test several under-explored target areas on Cullen’s Mt Eureka tenements, with all assays pending.

Rox has advised that it met the JV Term Sheet (ASX:CUL, 21-8-2019) minimum expenditure requirement.

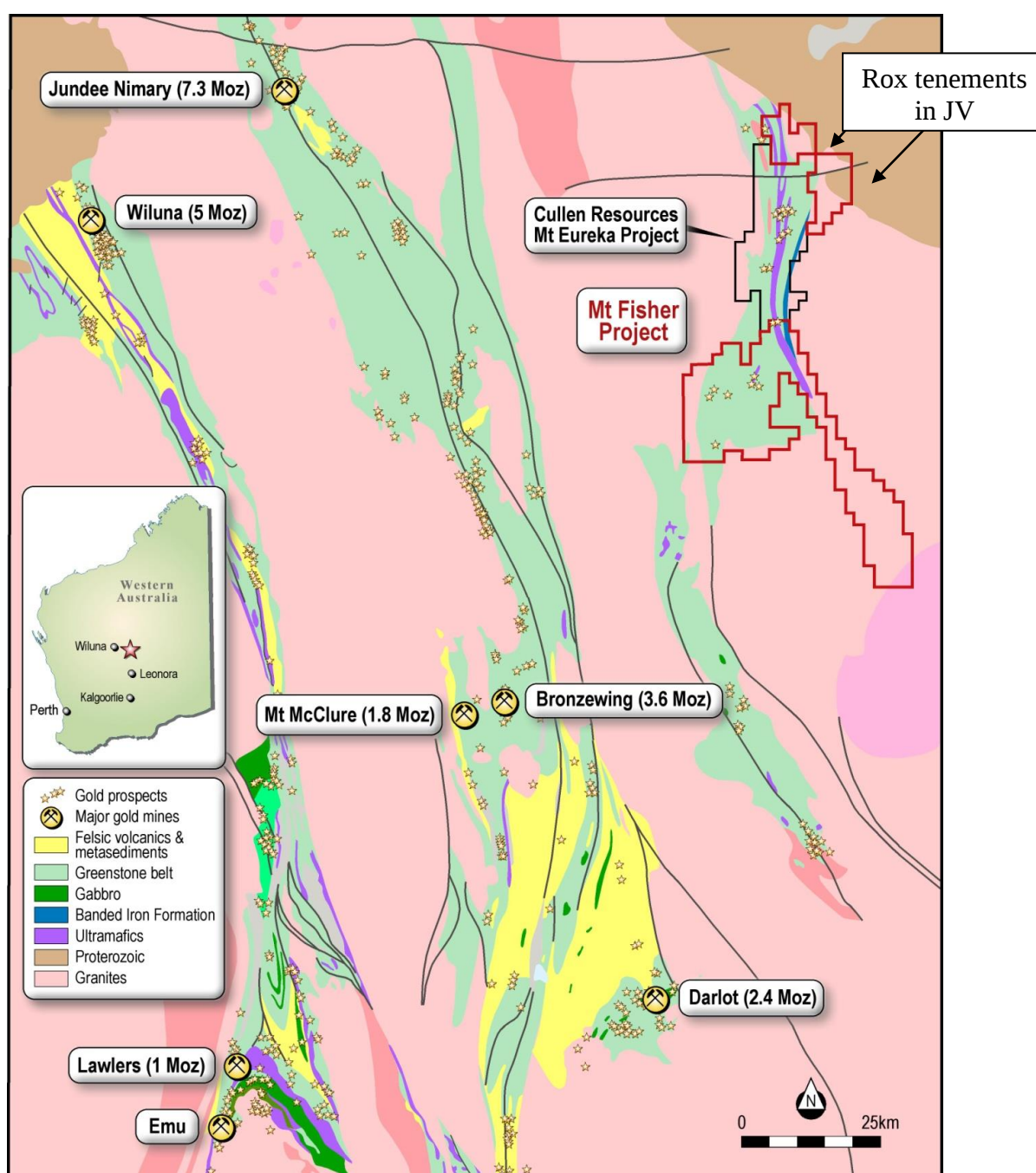


Fig. 22. Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

KILLAOE PROJECT E63/1018 (Cullen 20%) with Lachlan Star Ltd,
centered ~20 km east of Norseman.

Lachlan Star has reported (ASX:LSA 6-7-2021) that results from its first round of reconnaissance sampling are encouraging, and in conjunction with historic exploration warrant follow-up. Lachlan Star is planning to commence a maiden drill program to target: historic Gold-Silver workings in E63/1018 testing a strike length of over 1,500m previously undrilled, and the western ultramafic sequence with anomalous nickel mineralisation within E63/1018. The drilling program will consist of a minimum of 1,200m of RC drilling, with the majority of the drilling expected to be completed on tenement E63/1018.

BROMUS SOUTH - E63/1894, E63/2006 (Cullen 100%) ~100 sq. kms,
centered 20km SW of Norseman .

Air core drilling is planned to test a low-level, gold-in-auger anomaly (to 8.4ppb), ~ 4.6km long and up to 600m wide (mainly sandplain regolith), parallel with a granite-greenstone contact. A programme of work (POW) has been granted to allow exploration drilling to commence as soon as practical following access checking and heritage clearance - a Heritage Agreement has now been signed.

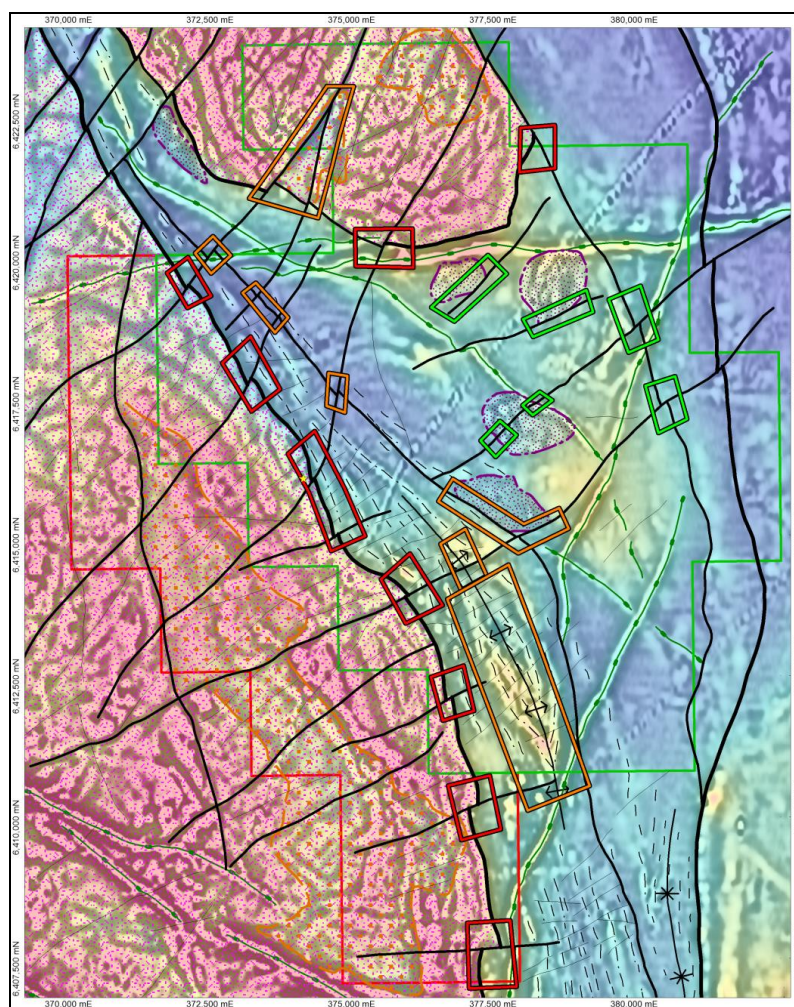


Fig. 23 Prioritised target areas for gold from aeromagnetic data interpretation
E63/1894 – red (1); orange (2); green (3).

FINLAND

Cullen has applied for Exploration Permit “Katajavaara” in the Central Lapland Greenstone Belt of northern Finland, approximately 20 km north west of Kittilä. This application adjoins S2 Resources Ltd’s (S2R) Aakenusvaara Exploration Permit along strike to the east, from where S2R has reported a potential gold discovery (ASX:S2R,19-8-2019) and an intersection of 2.11m @ 86 g/t Au from its drilling (ASX:S2R, 26-9-2019). A Reservation Licence (“Aakenus”) of ~200 sq.km that surrounds Katajavaara and several known gold and copper occurrences including Sattopora and Rikkonas. Aakenus, that includes part of the Sirrka shear and strike-extensive prospective stratigraphy, has been approved.

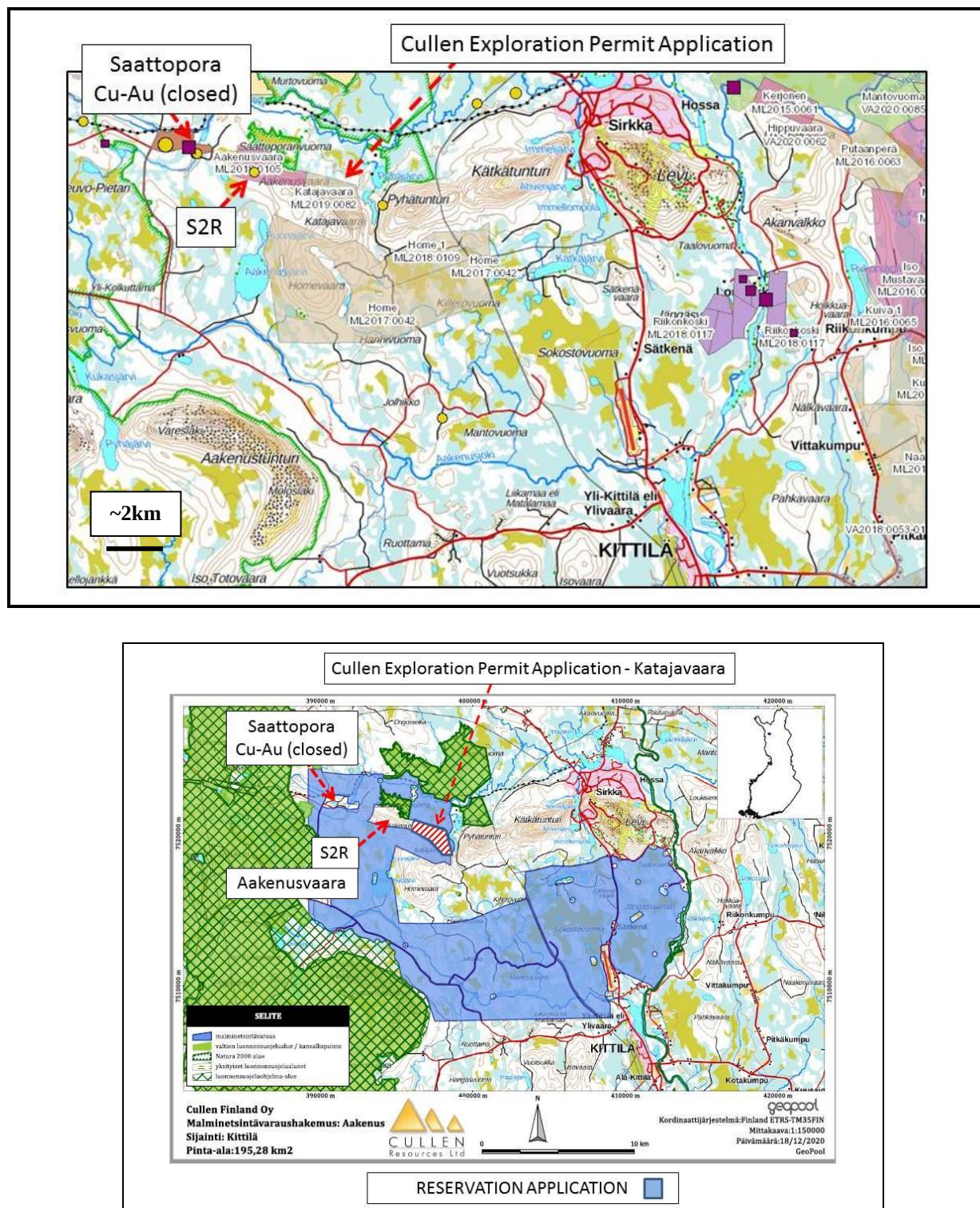


Fig. 24. Location of Reservation: “Aakenus” and EP Katajavaara

CORPORATE

Exploration expenditure for the Quarter was approximately **\$427,000** which included ~\$130,000 for drilling and support, and ~ \$50,000 combined for geophysical and geochemical studies at the Wongan Hills and Barlee projects. Geological consulting and data interpretation expenditure of ~\$10,000 - \$20,000 at each of: Cue, Yornup and Barlee Projects.

Payments to related parties of the Company

The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **\$60,000** for the quarter.

Placement

74m shares at \$0.02 to raise \$1.48m (before expenses).

Further Information – Cullen 2020 ASX Releases

1. 29-1-2020 : Quarterly activities Report
2. 07-2-2020 : Exploration Update
3. 10-2-2020 : Share Purchase Plan
4. 12-2-2020 : Investor presentation
5. 03-3-2020 : Key Tenement Granted
6. 28-4-2020: Quarterly Report, March 2020
7. 19-6-2020: Barlee Update
8. 22-6-2020: Exploration Update
9. 15-7-2020: Exploration Update
10. 23-7-2020: Quarterly Report, June 2020
11. 21-8-2020: Exploration Update
12. 29-10-2020: Quarterly Report, September 2020
13. 4-12-2020: Investor Presentation
14. 9-12-2020: Exploration Update

Further Information – Cullen 2021 ASX Releases

1. 28-1-2021: Quarterly Report, December 2020
2. 18-2-2021: Exploration Update
3. 2-3-2021 : Exploration Update – Wongan Hills
4. 8-3-2021 : Exploration Update – Barlee
5. 15-3-2021: Results of FLEM survey
6. 29-4-2021 Quarterly Report, March 2021
7. 14-5-2021 Exploration Update

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SCHEDULE OF TENEMENTS (as at 30 June 2021)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, ^{+/ *} 1893, 1957 - 1959, 1961, 2052	E53/2063 E53/2101	100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961).
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
MURCHISON				
<i>MURCHISON Cue</i> <i>MURCHISON Barlee</i>	E20/714 E77/2606 E57/1135	E20/980 E77/2782 E77/2688	100%	
WHEATBELT AND SW				
WONGAN HILLS	E70/4882, E70/5414 E70/5735 E70/5162	E70/5794	90%	
YORNUP	E70/5405		100%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX:LSA) managing.
Bromus South	E63/2006 E63/1894		100%	
FINLAND				
	<i>Katajavaara</i> <i>Aakenus</i>	<i>Exploration permit</i> <i>Application</i> <i>Reservation</i>		
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
RC Drilling and soil sampling – Wongan and Barlee 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.	Sampling was by Reverse Circulation (RC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold, base metals and/or Ni-Cu-PGE mineralisation - 7 RC holes for 804m. Soil sampling – 200-300g, whole sample collected at each site at a depth of 10-30cm. E4882 – 200 x 50m to 400 x 50m grid (268 samples). Reconnaissance lines elsewhere as shown on Figures. E2606 – 63 rock chip samples of in situ resistant bedrock – reconnaissance, key results on Figures. E5414 – 12 rock chip, 36 reconnaissance soils. Ground EM Fixed Loop TEM (FLEM) on E4882 Loop Size – 450x350m; Transmitter – GeoResults DRTX; Transmitter Power – 15kW inverter; Receiver – SMARTem 24; Sensor – 3 component B field fluxgate SMARTFlux; Component Directions – X,Y,Z; line Spacing – 150m; Station Spacing – 50m and 25m; TX Frequency – 2.0833 Hz; Duty cycle – 50%; Current ~50 Amp; Readings – 2 readings at 64 stacks each; Powerline Frequency – 50Hz; Data Positioning – Handheld Garmin GPS/GLONASS (+/- 5m accuracy) for TX loop and FLEM stations.
	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. RC drilling was used to obtain one metre samples delivered through a cyclone and also collected in plastic bags with a ~500g sample collected using a scoop and five of such 1m samples combined into one 5m composite sample. The composite RC samples (2-3kg) were sent to Perth laboratory Minanalytical for analysis. Soil samples from E4882 and E5414 were also sent to Perth laboratory Minanalytical for analysis. Rock chip samples (E2606) by four acid digest with ICP OES and ICP MS analysis, gold by AAS with Detection Limit of 10ppb (0.01ppm).
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.).	RC Drilling using a 5.5in, face sampling hammer bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp, and showed some (<10%) variation in volume.

	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 in order 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 rock 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 (N/A)
	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 bags, 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 pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. <i>Analysis of all drill sample and soils : Gold (Au), Silver (Ag), Arsenic (As), Bismuth (Bi) Copper (Cu), Cobalt (Co), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Tellurium (Te), Tungsten (W) and Zinc (Zn)) was analyzed by Aqua Regia digest with ICP-MS finish. Au, Pt and Pd analyzed by fire assay for selected soil samples as described. 4-acid digest for rock chip sampling with ICP MS and ICP OES analysis. Au by AAS (Barlee)</i>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are 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 intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programmes, which are reconnaissance only, primarily aimed at establishing source of EM anomalies (RC drilling) and geology, and presence of favourable shear structures for gold and base metals.

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 partial, excluding fire assay for Au, Pt and Pd locally, but considered adequate for this phase of drilling and soil sampling. 4 acid digest for rock chip samples is considered total.
	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.	Ground EM Fixed Loop TEM (FLEM) on E4882 Loop Size – 450x350m; Transmitter – GeoResults DRTX; Transmitter Power – 15kW inverter; Receiver – SMARTem 24; Sensor – 3 component B field fluxgate SMARTFlux; Component Directions – X,Y,Z; line Spacing – 150m; Station Spacing – 50m and 25m; TX Frequency – 2.0833 Hz; Duty cycle – 50%; Current ~50 Amp; Readings – 2 readings at 64 stacks each; Powerline Frequency – 50Hz; Data Positioning – Handheld Garmin GPS/GLONASS
	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.	Cullen staff (Managing Director) was geologist on site and visually inspected the samples and sampling procedures for the RC drilling. Soil sampling and rock chip sampling by contractors.
	The use of twinned holes	N/A
	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.	No adjustments are made to assay data as presented.
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, Zone50
	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 EM anomalies, stratigraphy and interpreted structures. Soils sampling gridded or reconnaissance as per figures.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve 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 anomalies. The RC drill orientation was easterly (090°) Rock chip and soil sampling has been at a first pass grid or reconnaissance level.
	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.	N/A
Sample security	The measures taken to ensure sample security.	All drilling and other samples are handled, transported and delivered to the laboratory by Cullen staff. 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.	The drill targets are located on E70/4882 owned 90% by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues. Particular environmental settings have been considered when planning drilling. The soil sampling and rock chip sampling have been non-ground disturbing using existing tracks generally.
	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 in the general area of this current programme, and historical drilling and exploration as referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling and soil sampling targeted volcanic-hosted base metal mineralisation, other and rock chip sampling targeted shear-hosted Au and Ni-Cu PGE mineralisation.
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 table for drill position parameters and notable assays.
	· <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.	N/A

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	N/A
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	RC was at -60 degree angles. The stratigraphy encountered in drilling appears to be dipping to the west at a shallow to moderate angle (~30 -50°).
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	N/A
	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’)	Down hole assays reported.
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.	“Significant”, and examples of “background” assay results are included for both RC drilling and surface sampling programs.
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.	N/A – reported previously 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 air core and follow-up 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.
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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 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.

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.

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