



ASX Announcement

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ASX:CUL

14 March 2022

Ground EM to commence this week at Wongan Hills

WONGAN HILLS PROJECT, WA - targeting Volcanic-Hosted Massive Sulphide (VHMS) Cu-Zn-Ag-Au and Ni-Cu-PGE mineralisation (Cullen 90%)

- Ground Time-domain Electromagnetic Survey to commence at the Rupert and Rupert South Prospects this week to follow-up prominent VTEM anomalies south of WHAC148 and 151.
- Approximately 50 survey stations planned by Southern Geoscience (SGC) on 4 survey lines for a total of 4 to 5 line km of coverage over a target strike length of 3km.
- One line is planned across Rupert and three across the Rupert South Prospects (Fig. 1).
- Some VTEM anomalies have been partially traversed by air core drilling but with no sulphides intersected in any air core holes (Figs.1 and 2).

BACKGROUND

In January 2022, RC drilling further tested a strong ground EM conductor (Model C3) at **Rupert** and outlined a lensoidal (possibly intrusive) body of ultramafic with a best intersection of **30m @ 1161 ppm Ni**, with 22ppm Cu, and 80ppm Co (WHRC14 from 115-145m) – similar to that in previous hole RC6 which contained trace nickel sulphides (ASX:CUL:16-2-2022).

Air core hole **WHAC148** 500m south-southeast of RC6 returned **15m @ 1963 ppm Ni, with 227 ppm Co, from 5m – max 5m composite sample of 3021ppm Ni with 389ppm Co** and, **WHAC 151**, 230m west on the same x-section, returned **17m @ 1802 Ni, 160 ppm Co from 20m to End of Hole,**

These Ni-Co intersections partially overlie coincident, discrete magnetic +/-VTEM anomalies at the northern tip of an untested strike-extensive (~3km) magnetic belt (Figs. 1 and 2), and together with area RC6 are interpreted to be part of a prospective mafic-ultramafic complex.

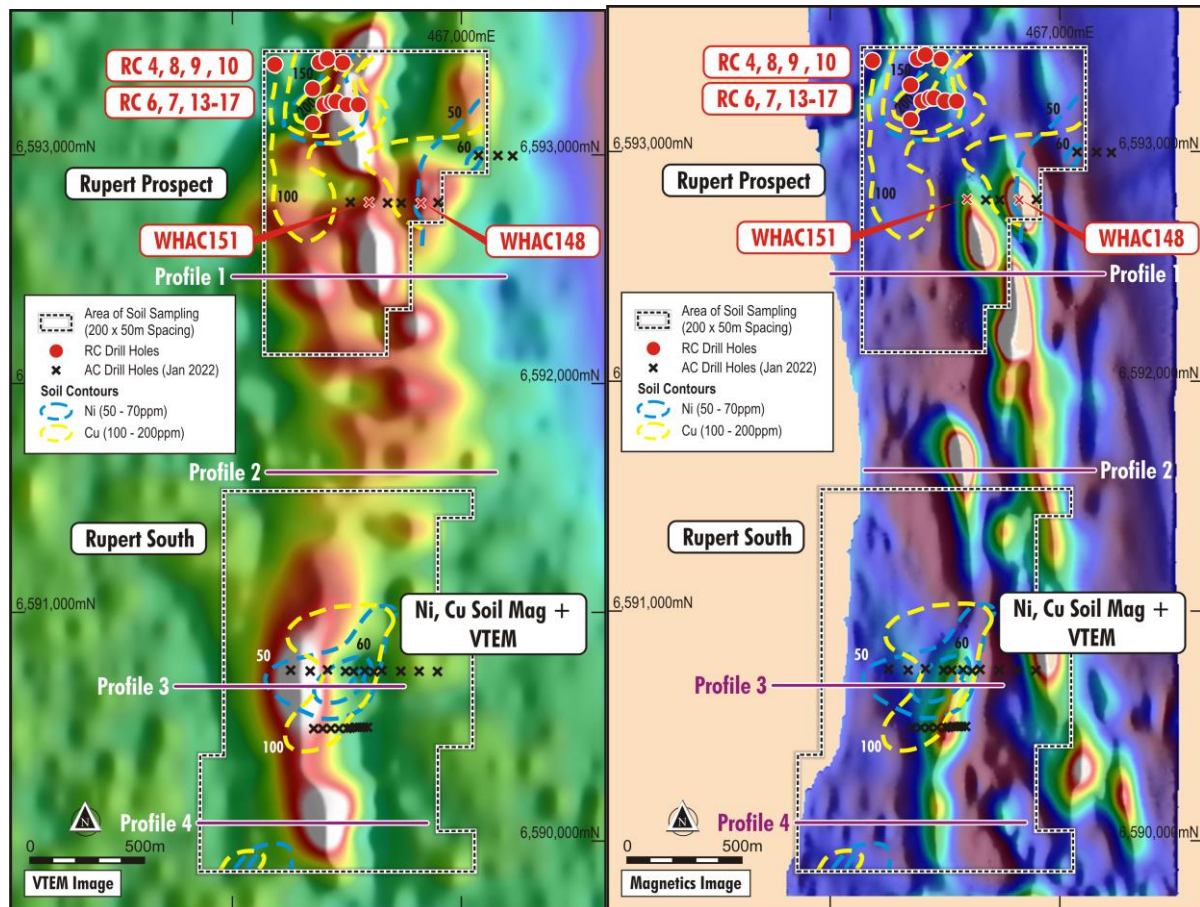


Fig.1. Wongan Hills:
Left - VTEM image
 (FVD, channel 47 – z component), and
Right – Magnetic image from Drone survey.

Planned 4, Ground EM profiles (MLEM) across prominent VTEM anomalies.

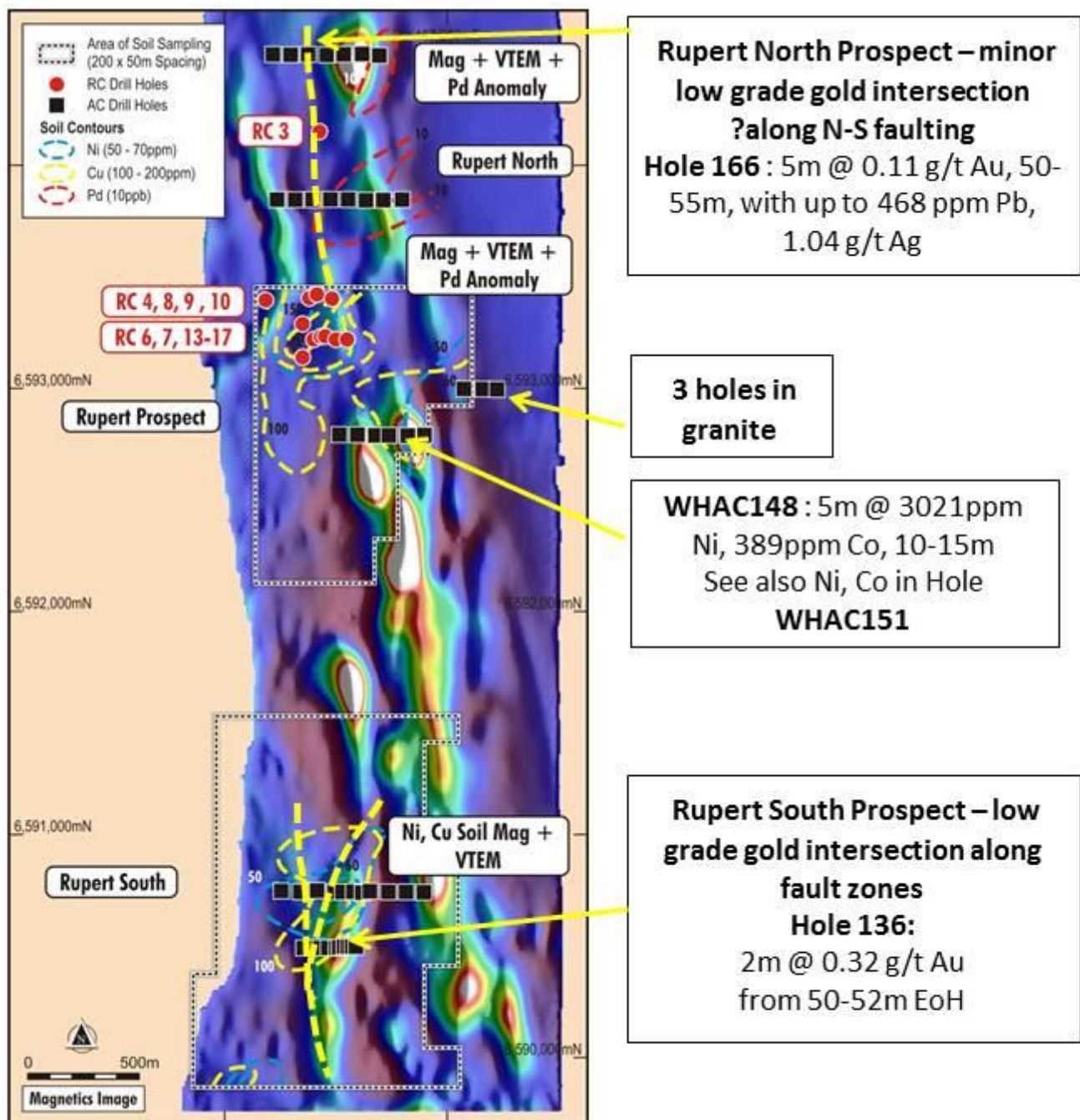


Fig.2. RC and AC target drilling completed Jan 2022, at Rupert with significant results highlighted (Drone Mag Image) – ASX:CUL, 16-2-2022.

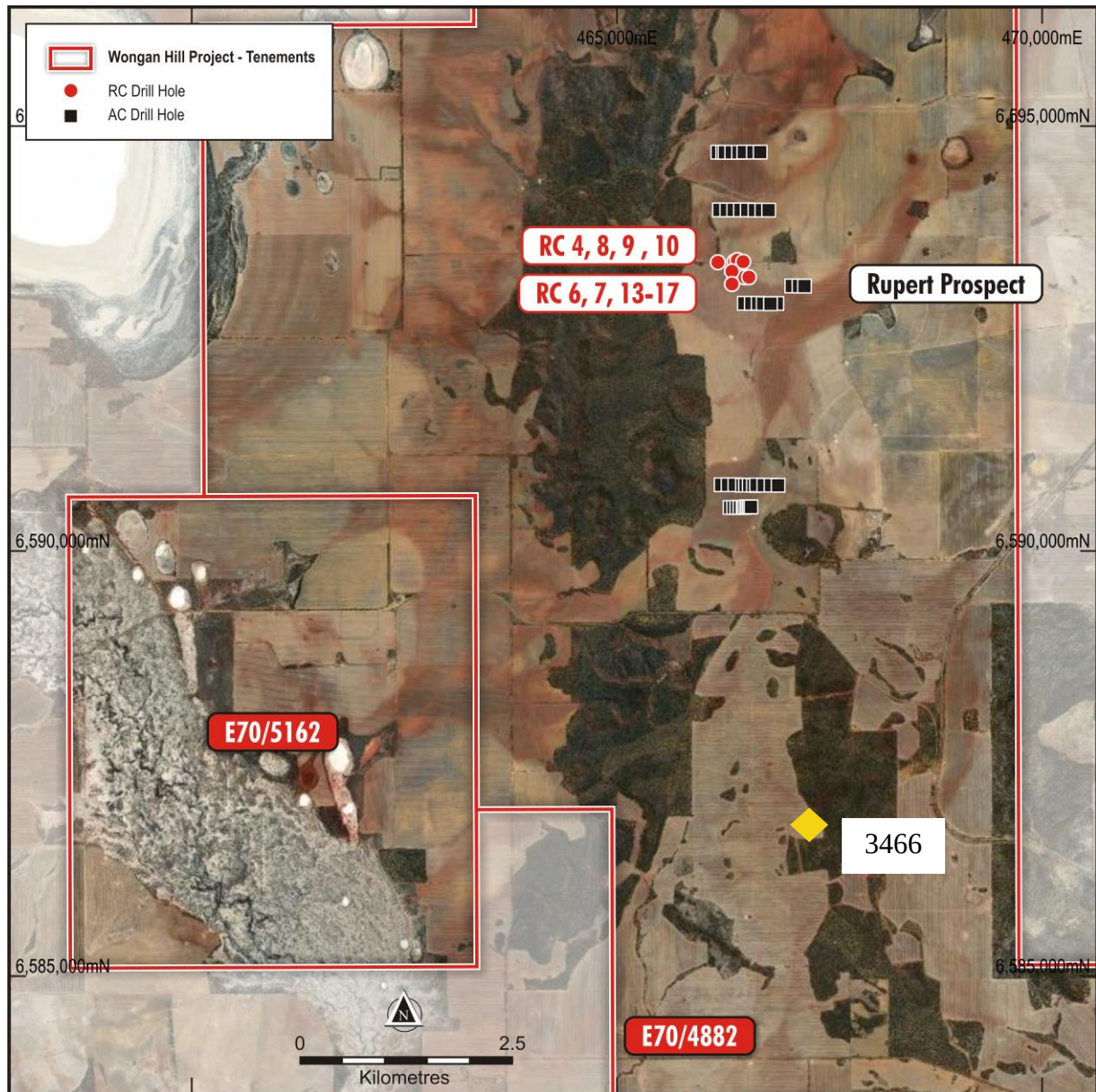
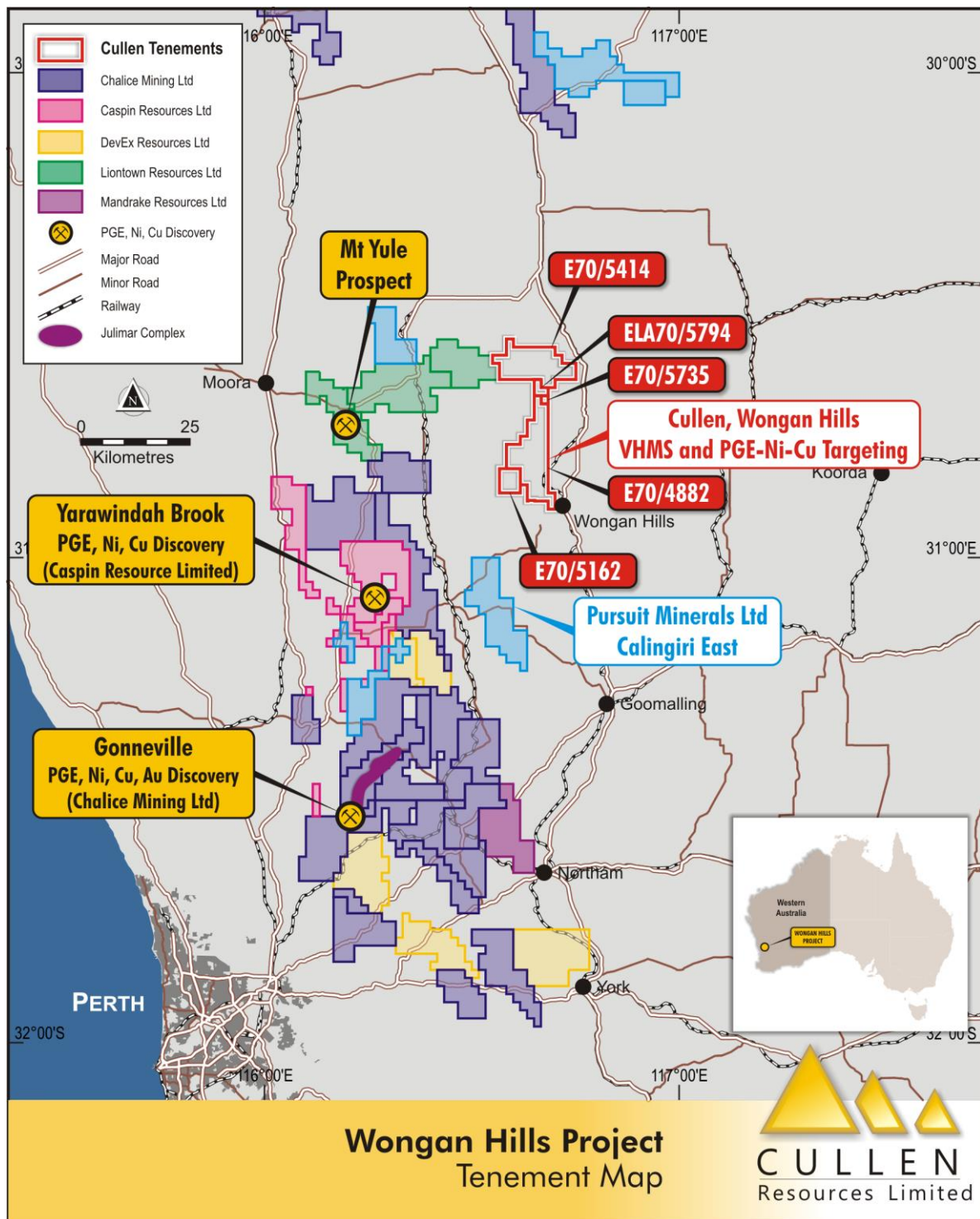


Fig.3. Location of January 2022 RC (13-17) and air core drilling on aerial photo.

Historical drilling by VAM Ltd (1970) reported up to: 7600ppm Ni, 780ppm Co with 2800 ppm Cr in **hole 3466** from 16-18 feet (WAMEX A18337) which lies in the southern part of E4882 and supports the on-trend occurrence of ultramafics south from the Rupert Prospect. VAM targeted bauxite and Ni-Cu.



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.

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
8. 30-7-2021: Quarterly Report, June 2021
9. 24-8-2021: Farm-out of Finnish properties
10. 16-9-2021: Nickel Sulphides at Wongan Hills
11. 6-10-2021: Wongan Hills – Investor Update
12. 21-10-2021: Quarterly Report, September 2021
13. 8-11-2021: Exploration Update
14. 25-11-2021: AGM Presentation
15. 1-12-2021: RXL: Mt Fisher- Mt Eureka Gold Project Exploration Update
16. 8-12-2021: Exploration Update – Finland

Further Information – Cullen 2022 ASX Releases

17. 28-1-2022: Quarterly Report, December 2021
18. 16-2-2022: Positive Ni-Co from drilling at Wongan Hills

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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 have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

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