



## Quarterly Report for the period ending 30 September 2021

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

ASX:CUL

21 October 2021

### HIGHLIGHTS

#### WONGAN HILLS PROJECT, WA

- Nickel sulphides were observed in petrological samples (ASX:CUL, 16-9-21) from a 30m downhole zone of ultramafics in drill hole RC6 at the **Rupert Prospect** which tested a strong ground EM conductor (C3)
- Re-assays of 5m composites from RC6 returned significant anomalies of **palladium (Pd) to 101ppb**, and **platinum (Pt) to 26ppb** in the regolith overlying the nickel-bearing ultramafics
- The regolith overlying the ground EM conductor C3, and adjoining C1, is highly anomalous in pathfinder, PGE and chalcophile elements but **Cullen's limited drilling to date has not yet found a bedrock source of these multiple geochemical anomalies**
- The C3-C1 ground EM conductor lies within a 25km long, virtually untested, target magnetic trend, interpreted to be a mixed BIF-ultramafic stratigraphic package
- Detailed air magnetics, ground EM surveying of VTEM anomalies, and drilling, will test several targets in the coming post-harvest season

#### FINLAND

- A Letter of Intent has been signed with **Capella Minerals Limited (TSXV:CMIL;FRA:N7D2)** whereby Capella may earn an initial 70% interest in Cullen's wholly-owned subsidiary, Cullen Finland Oy via an incorporated JV (ASX:CUL, 24-8-2021). Cullen Oy holds an Exploration Permit Licence Application ("Katajavaara") and an adjoining Reservation ("Aakenus"), in the Central Lapland Greenstone Belt adjacent to the Sirkka Thrust Zone which is associated with numerous gold and base metal occurrences.

#### Mt EUREKA JV PROJECT, WA – Rox (ASX:RXL) earning 75%

- Cullen notes the positive results reported by Cannon Resources Ltd (ASX:CNR,13-10-2021) at their Fisher East Nickel project which lies immediately to the south of the Mt Eureka JV project.

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

### **Background**

A VHMS exploration model supported by laterite geochemistry and historical VHMS exploration has been applied to date. Drilling at Rupert and Wongan prospects has intersected: metapelites, metavolcanoclastics, mafic to ultramafic volcanics, cherts, felsic metasediments and several thin sulphidic BIF's, with encouraging pathfinder assays for VHMS-type mineralisation.

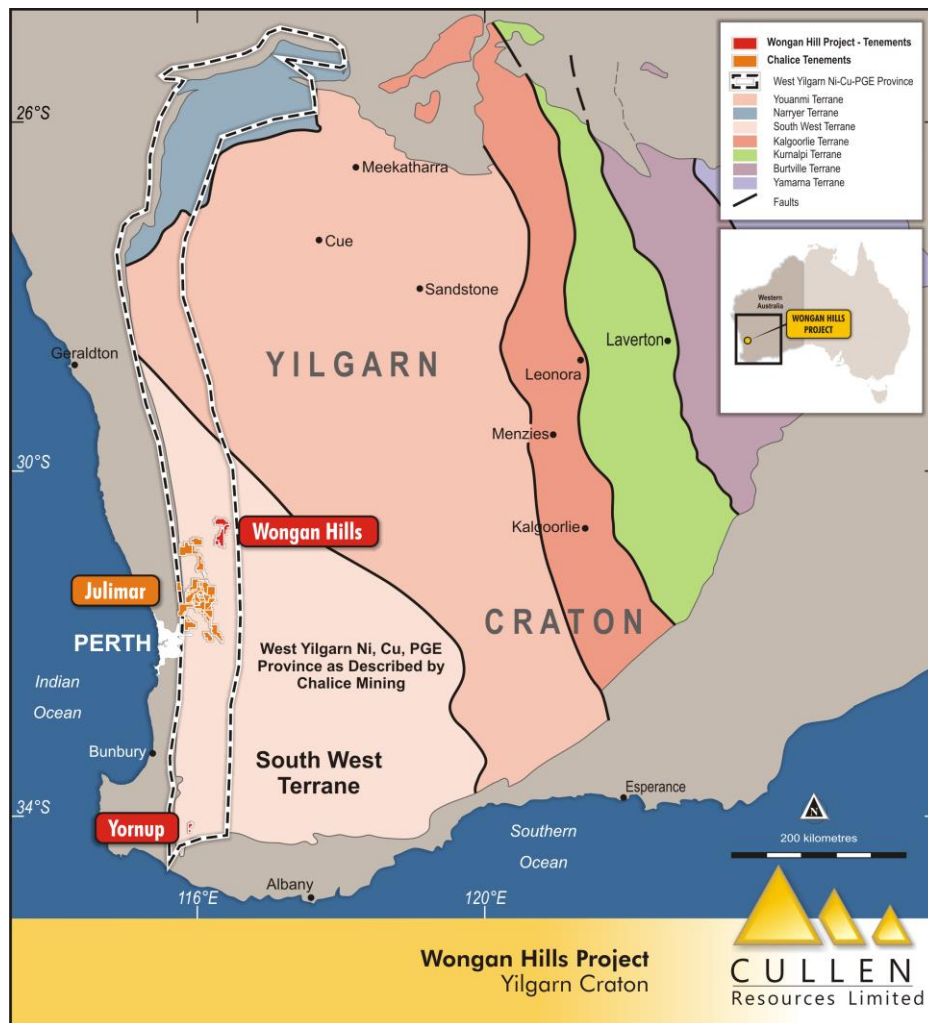
However, the recent petrological report (ASX:CUL, 16-9-2021) of **nickel sulphides** in percussion drill chips (hole **RC6**) at the Rupert Prospect has focused attention on the prospectivity of the Rupert Prospect area and beyond for **Ni-Cu-PGE mineralisation**.

The petrographic study investigated a 30m zone strongly anomalous in nickel (**30m at 1150 ppm Ni, 0.11%**) within metabasalt. Significantly, **6 drill chip samples** were reported to contain **nickel sulphides** and/or **iron and copper sulphides at <1%** (from 90-120m downhole depth). The host to these sulphides is described as an “**amphibolitised, former serpentinitised komatiite**” (Appendix I – petrological report example).

Komatiites and/or nickel sulphides do not appear to have been previously reported from the Wongan Hills greenstone belt, and certainly not from Cullen's project area. Thin units of ultramafics are shown on some historical maps (e.g. in Red River Resources Limited Prospectus, 2005), and serpentinites are referred to in Notes to the 1:250,000 Moora, Geological Map Sheet (GSWA).

The anomalous platinum (**Pt to 26ppb**) and palladium (**Pd to 101 ppb**) in the weathering profile overlying RC6 and RC7 (see Appendix II, Figs. 3-4), and the historical Pd soil anomalies just to the north of RC6 and RC7 (Fig.5), are in themselves target areas for further exploration. In addition, historical bauxite drilling by VAM Ltd (1970) reported up to: **7600ppm Ni with 2800 ppm Cr in Hole 3466** from 16-18 feet (WAMEX A18337) at the southern end of the “eastern, magnetic belt” (Fig.2), broadens the target area.

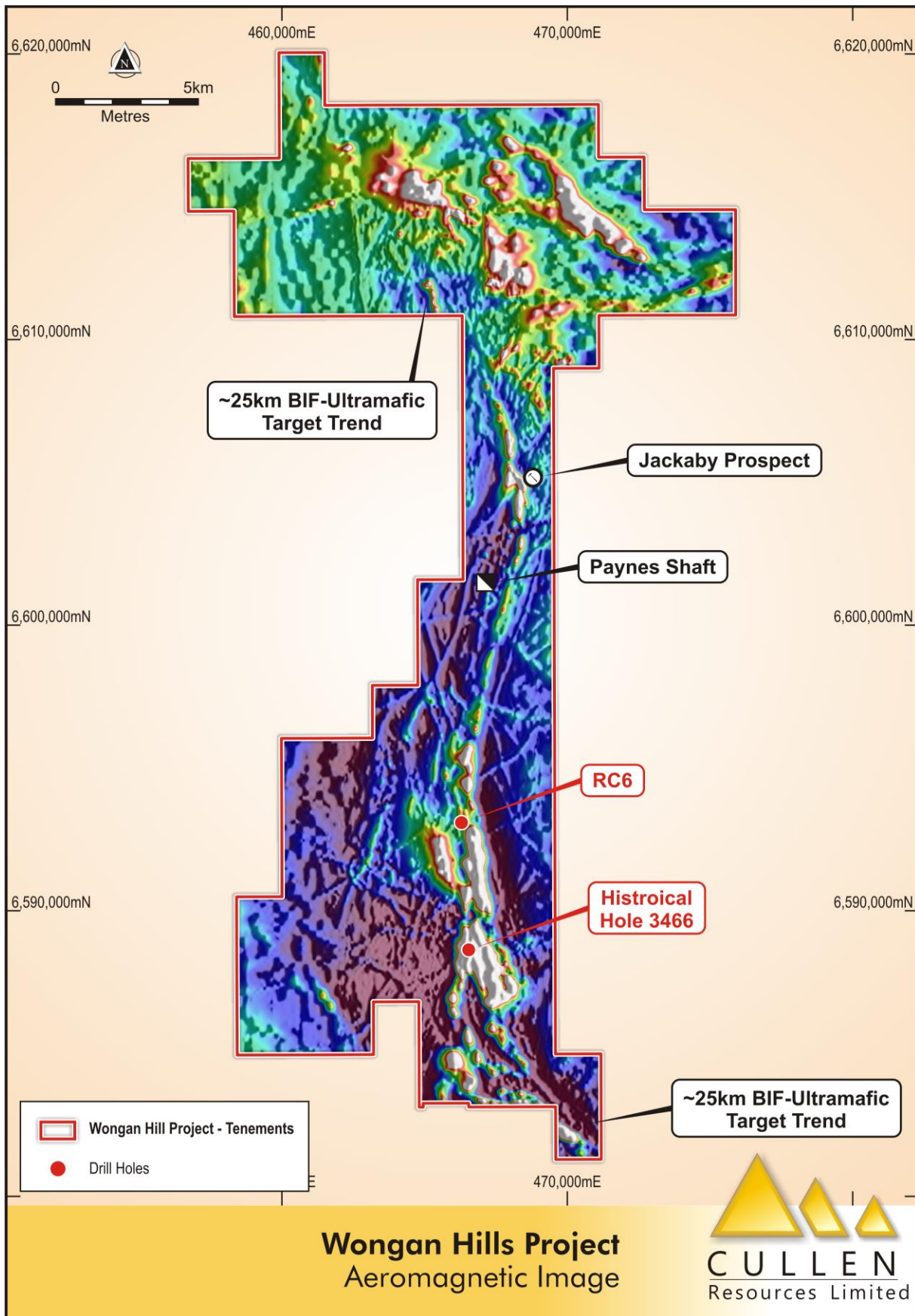
**In summary, the discovery of nickel sulphides in petrological samples, at Rupert together with a re-appraisal of historical data, has identified a major, ~25km long target trend for Ni-Cu-PGE mineralisation, where the “Julimar-type” and/or “Kambalda-type” exploration model may be applicable (Fig. 2).**



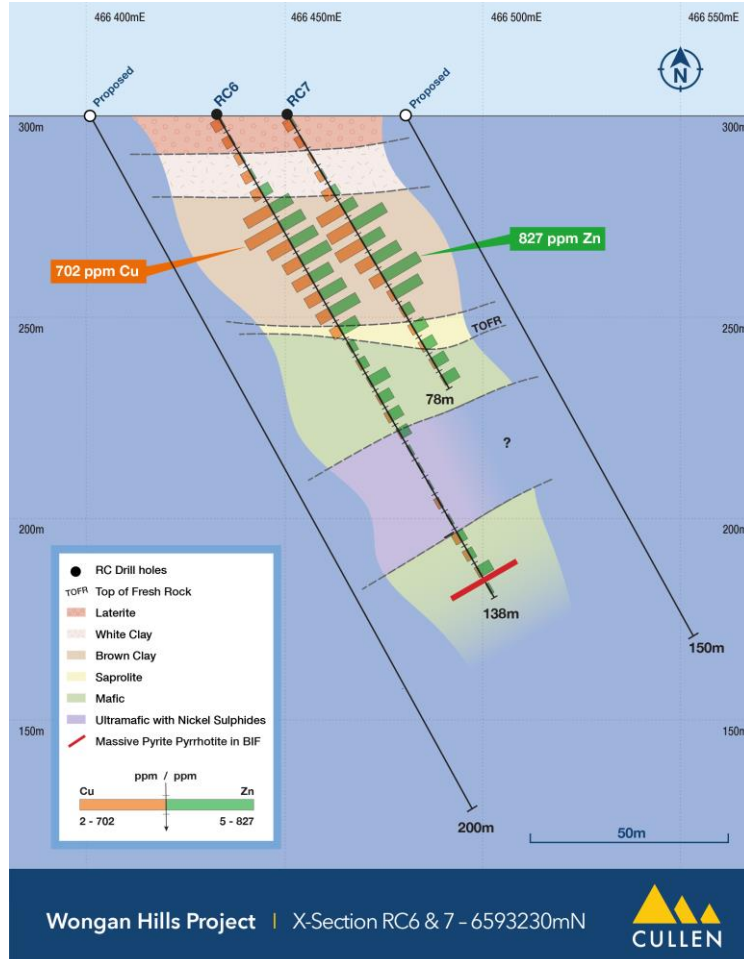
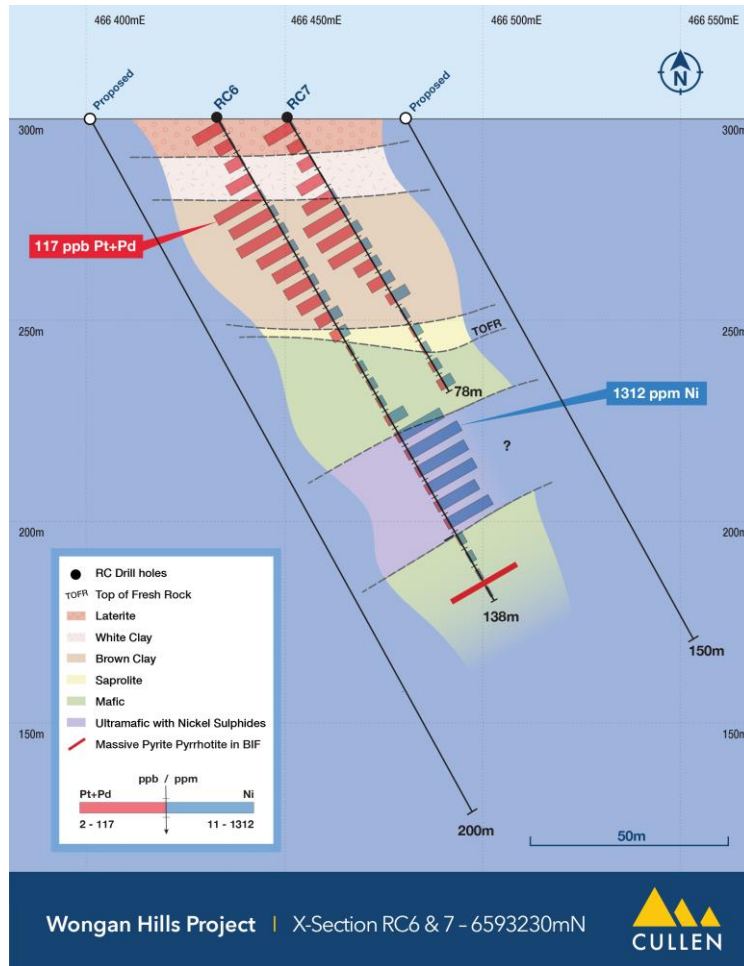
**Fig.1** Location of Cullen’s Wongan Hills and Yornup Projects within the: “West Yilgarn Ni-Cu-PGE Province”

**Next Priority Steps** targeting nickel sulphides to include:

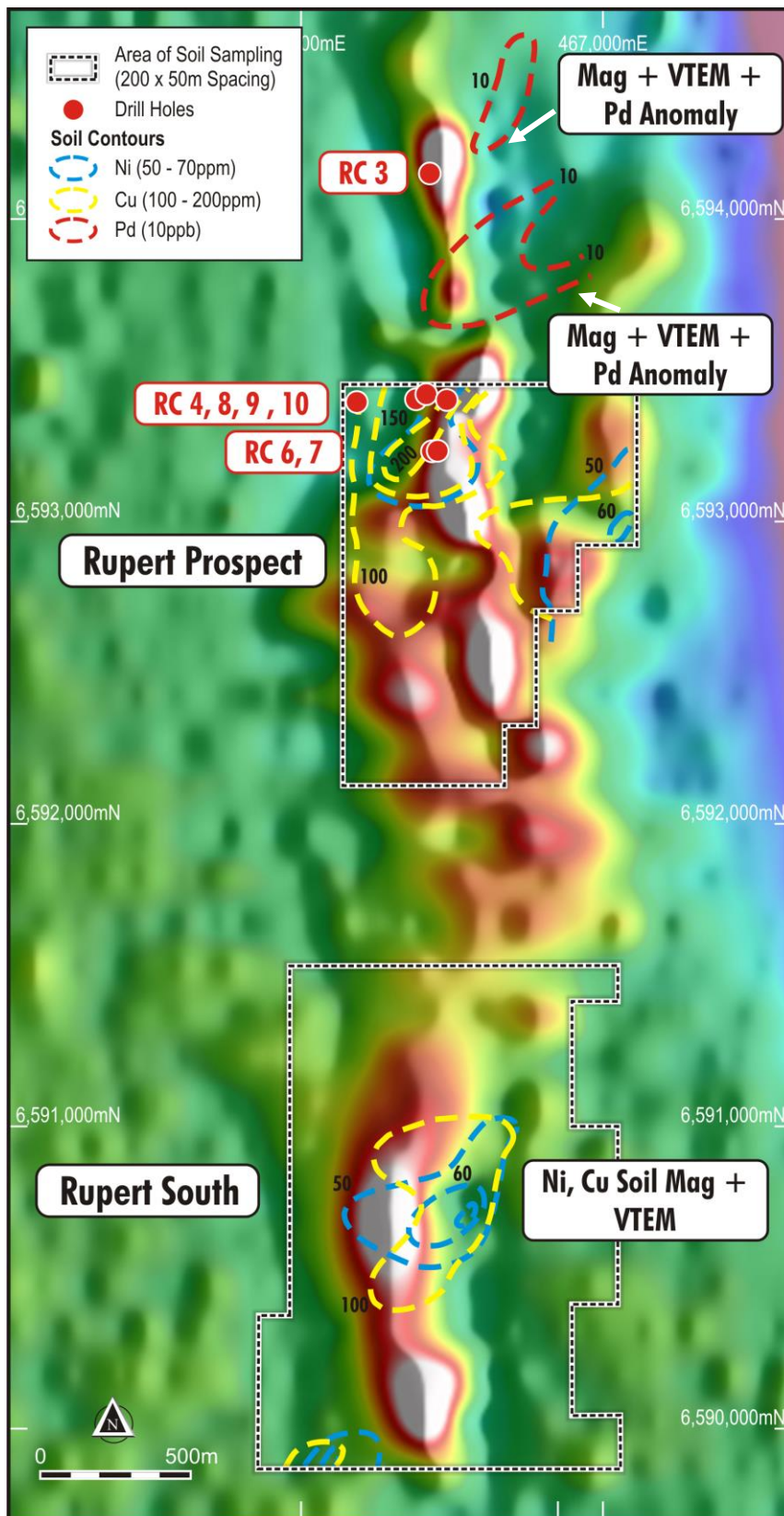
- RC drilling down dip and along strike of RC6, guided by the ground EM models C1-C3 and DHEM surveying when acquired (Figs. 3-4);
- Planning for follow-up auger geochemical and/or ground EM surveying and/or air core drilling as a first pass over known **Au**, and **Ni-Cu-Au +/- Pd** soil anomalies which constitute immediate targets (Figs. 5-6); and,
- Review, soil sampling and target prioritisation of the multiple magnetic anomalies along the eastern magnetic belt, both south of RC6 and north towards the Jackaby Prospect.



**Fig. 2** Wongan Hills Ni-Cu-PGE Prospects and extent of ~25km, target eastern magnetic belt - on regional aeromagnetics image.



Figs. 3-4



**Fig. 5 Four first order target areas on VTEM image (FVD , channel 47 – z component):**  
 Two targets marked by historical Pd soil anomalies, Rupert at RC6, and Rupert South.

*Pd soil analyses derived by Mobil Metal Ion leach technology as reported in WAMEX 71944. (Annual Report, 2005, Red River Resources Ltd, Appendix 2)*

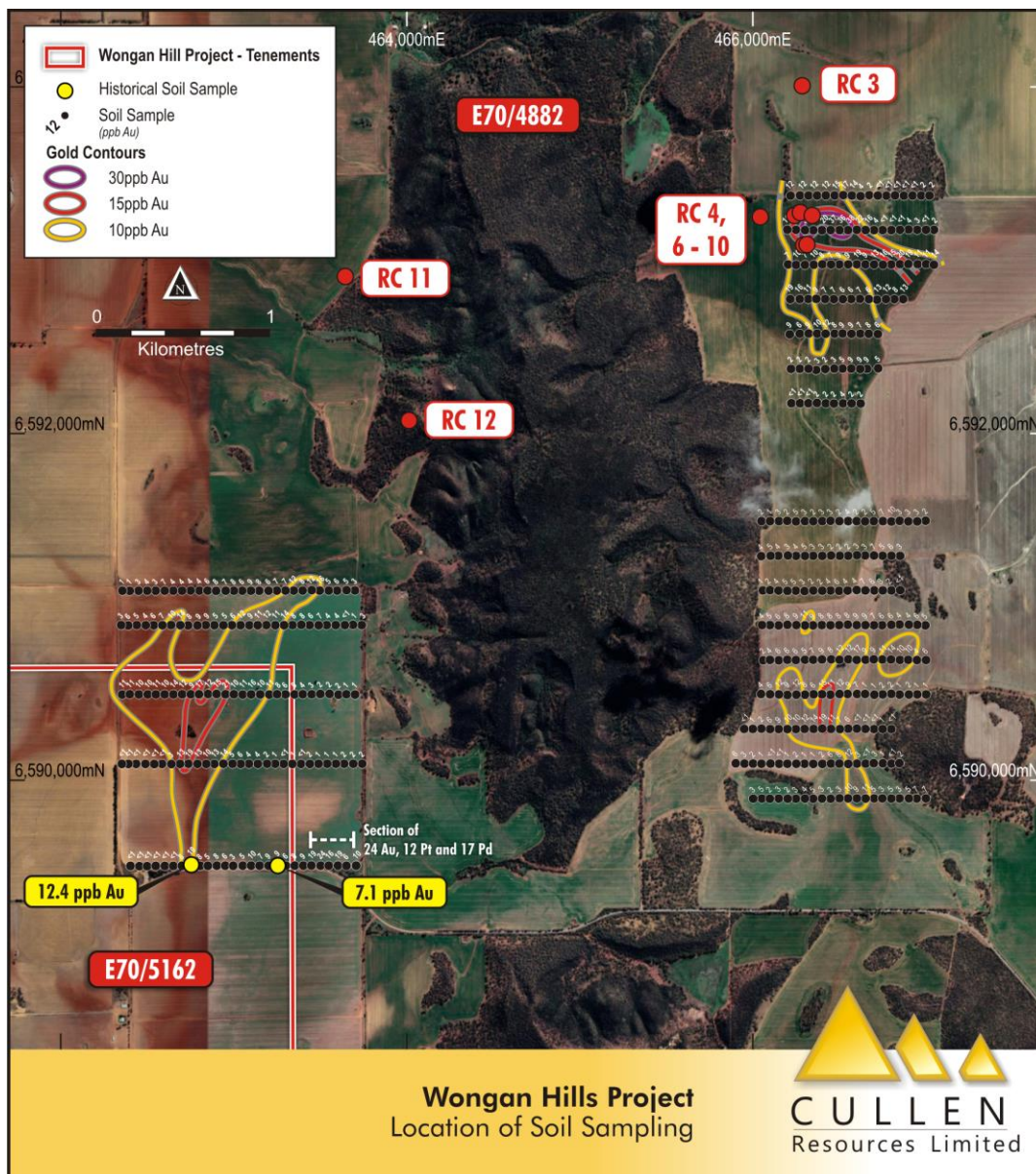
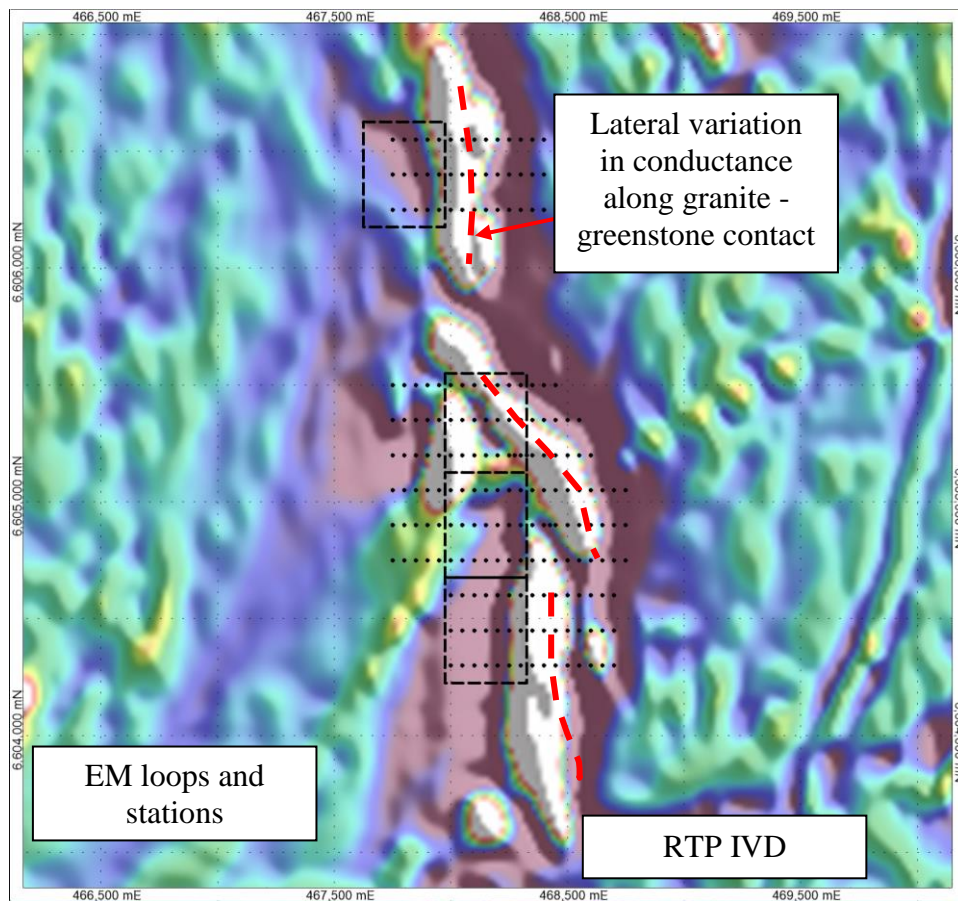
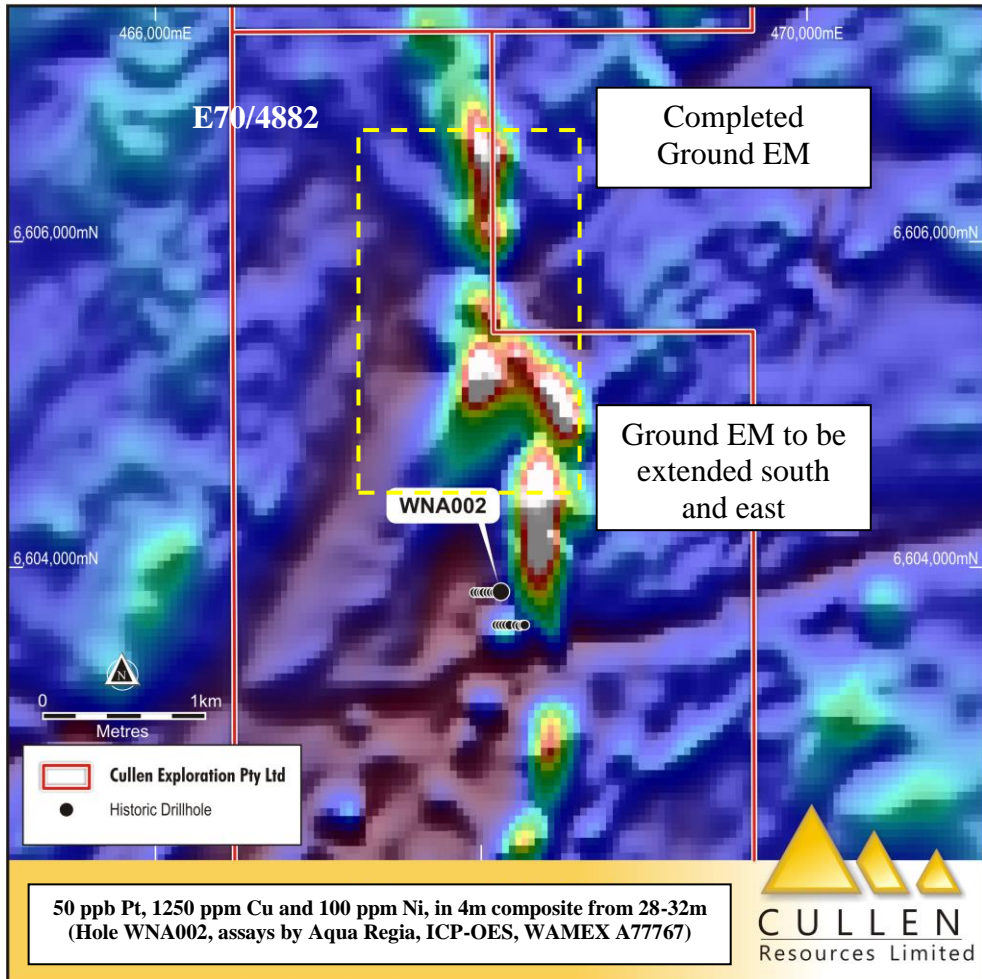


Fig. 6

### Jackaby, Ni-Cu-PGE Prospect

Cullen completed part of a planned ground EM survey over interpreted ultramafic intrusions within E4482 at Jackaby in June, before wet conditions set in (ASX: CUL, 30-7-2021). Southern Geoscience Consultants (SGC) has reported that the survey has traced the eastern granite-greenstone contact and a change in conductance across the survey area which may be related to the cover sequence. SGC has recommended completion of the survey as originally planned and extension to the east across the granite-greenstone contact in some areas (Figs.7-8). It is anticipated that the contacts of magnetic responses will be the target of air core traverses as cultivation allows.

Cullen also received the results of reconnaissance soil sampling (60) across the area of the ground EM survey completed to date. The assays included the highest levels of **Cu (to 62.2ppm with 84.7 ppm Ni)** along a line close to historical hole WAN002 (Fig.7). All samples from four lines north of this position returned background levels (<10ppm for Cu and Ni) of base metals and pathfinders which may reflect the dominantly sandy regolith in this area.



**Figs.7-8 Aeromagnetic Images – Jackaby prospect**

**BARLEE PROJECT** – E’s 77/2606, 57/1135, 77/2688 (Cullen 100%).

Reconnaissance soil sampling in the northern part of E57/1135, targeting various magnetic anomalies in a sandy regolith mapped as granite, has returned a best result of 15ppb gold against background of <1-2ppb gold (Fig. 9). A total of 420 samples of the -2mm fraction were collected on a 400 x100m grid. This Au anomaly is coincident with a lensoidal magnetic high, and some other elevated gold soil anomalies are associated with discrete, high magnetic features. This supports further investigation of other magnetic features, which may be greenstones, and their faulted contacts (Fig. 9). The next stage of work at this project will also include reconnaissance air core drilling traverses of magnetic anomalies and their contacts within E 77/2606 (adjoining E1135 to the south). Background Ni < 10ppm.

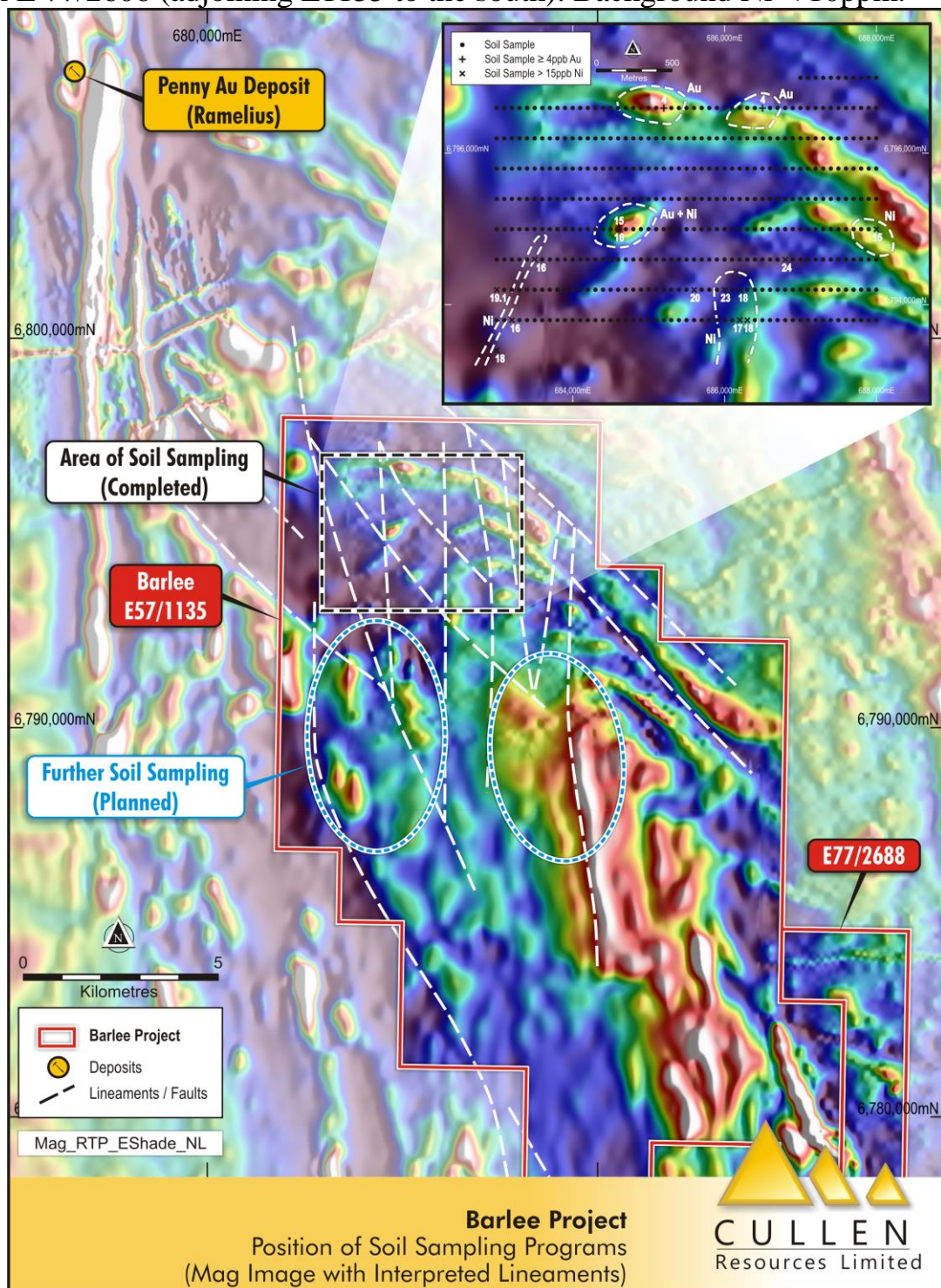
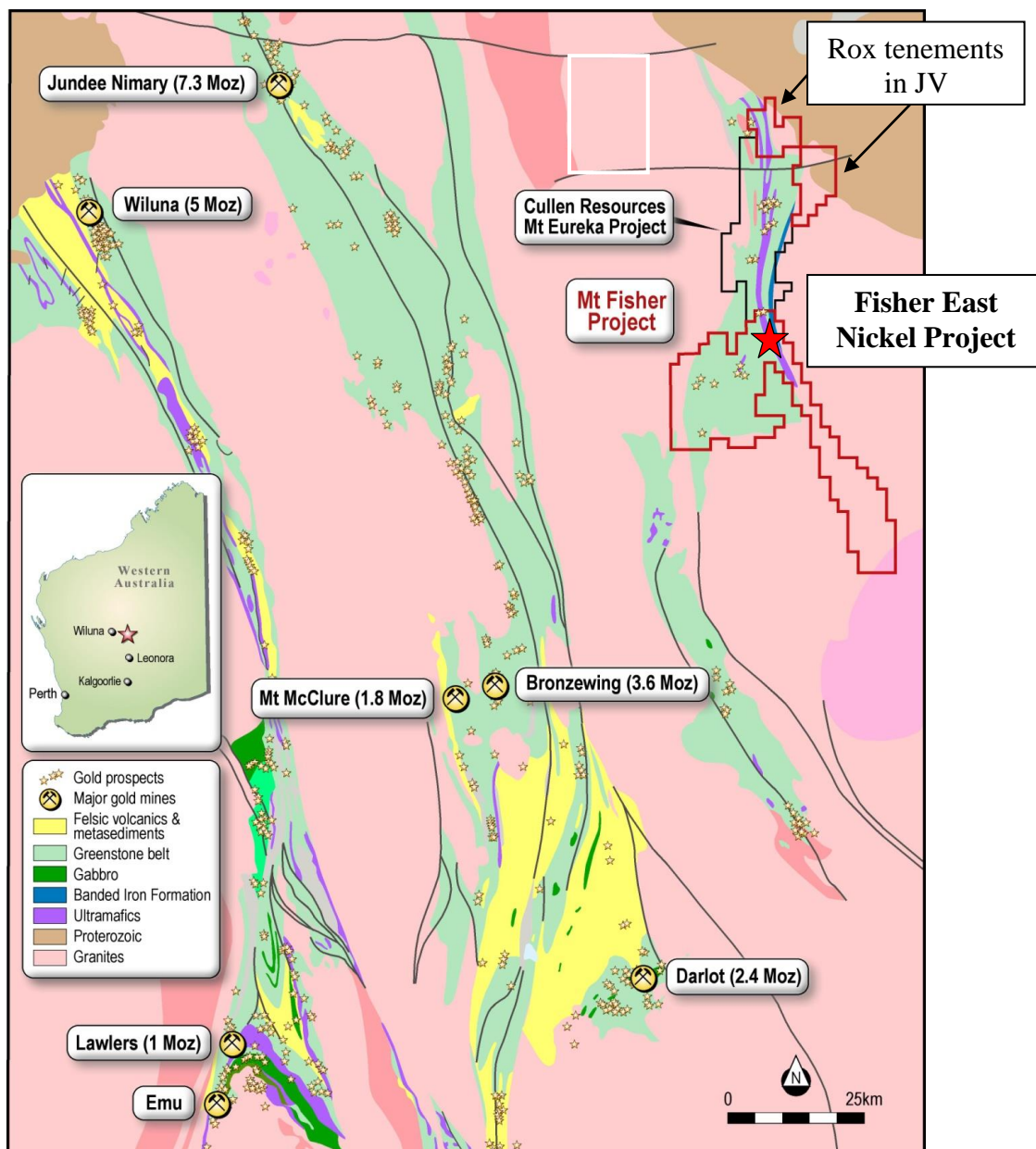


Fig.9 Elevated Au (ppb) and/or Ni (ppm) values are circled in inset

**Mt EUREKA JV PROJECT** centered ~130km east of Wiluna, NE goldfields, gold and base metals. Rox Resources Limited (ASX: RXL) is earning up to 75%.

Rox is progressing exploration for orogenic gold mineralisation and VHMS style mineralisation with reports to be provided in due course. Cullen notes the positive results reported by Cannon Resources Ltd (ASX:CNR, 13-10-2021) at their Fisher East Nickel project which lies immediately to the south of the Mt Eureka JV project (see below).



**Fig. 10.** Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

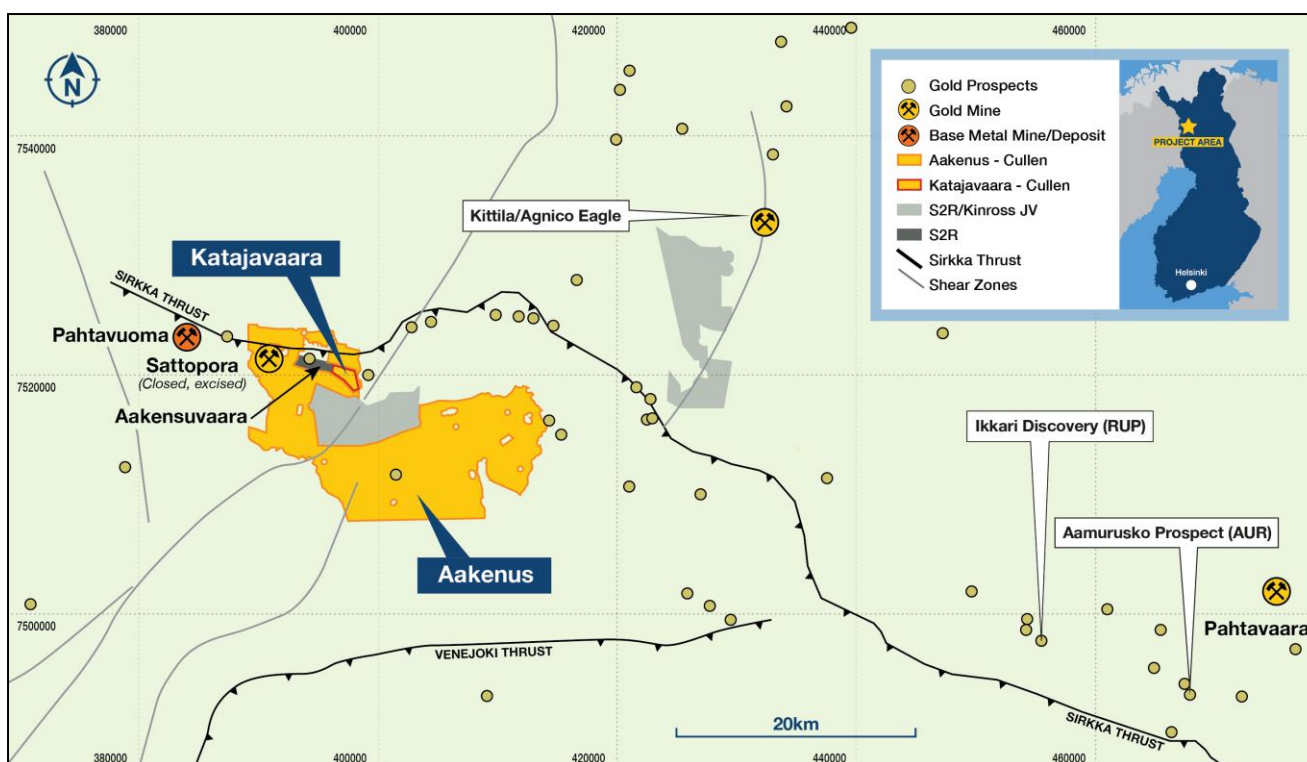
## FINLAND

Cullen has signed a binding Letter of Intent (“LOI”) with **Capella Minerals Limited** (TSXV:CMIL;FRA:N7D2) (“**Capella**”) whereby Capella may earn an initial 70% interest in Cullen’s wholly-owned subsidiary, Cullen Finland Oy (“Cullen Oy”) via an incorporated JV (ASX:CUL, 24-8-2021).

Cullen Oy holds an Exploration Permit Licence Application (“Katajavaara”) and an adjoining Reservation (“Aakenus”), about 200 square kilometres in total, in the highly-prospective, Central Lapland Greenstone Belt (CLGB) of northern Finland - (see Fig.11) (“the Projects”).

The Katajavaara and Aakenus projects lie immediately adjacent to the productive Sirkka Thrust Zone, a regional structural corridor within the CLGB which is associated with numerous occurrences of both gold and base metals.

Capella must spend a minimum of US\$250,000 within two years and may elect to spend a further US\$750,000 within a total 4.5 year period to earn an 80% interest in Cullen Oy. Cullen will receive an initial A\$50,000 and up to US\$225,000 in staged cash payments over 3 years, and will be free carried until a Pre-Feasibility Study is completed on either of these two projects.



**Fig. 11** Location of Cullen’s Finnish Projects within the CLGB.  
 (RUP: [www.rupertresources.com](http://www.rupertresources.com); AUR: [www.aurionresources.com](http://www.aurionresources.com);  
 Agnico Eagle: <https://agnicoeagle.com>)

## **CORPORATE**

**Exploration expenditure** for the Quarter was approximately **\$218,000** which included ~\$100,000 combined for geophysical and geochemical studies, consultants and staff costs at the Wongan Hills 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 **\$73,000** for the quarter.

#### **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

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**SCHEDULE OF TENEMENTS (as at 30 September 2021)**

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
<b>WESTERN AUSTRALIA</b>				
<b>PILBARA</b>				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
<b>NE GOLDFIELDS - Mt Eureka JV</b>				
Gunbarrel	E53/1299, <sup>+/ *</sup> 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%	
<b>MURCHISON</b>				
<i>MURCHISON Cue</i> <i>MURCHISON Barlee</i>	E20/714 E77/2606 E57/1135 E20/980 E77/2688	E77/2782	100%	
<b>WHEATBELT AND SW</b>				
<b>WONGAN HILLS</b>	E70/4882, E70/5414 E70/5735 E70/5162 E70/5794	E70/5892-5895, 5898,5899	90% - 100%	
<b>YORNUP</b>	E70/5405		100%	
<b>EASTERN GOLDFIELDS</b>				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX:LSA) managing.
Bromus South	E63/2006 E63/1894		100%	
<b>FINLAND</b>				
	<i>Katajavaara</i>  <i>Aakenus</i>	<i>Exploration permit</i> <i>Application</i>  <i>Reservation</i>		
<b>TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER</b>				

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1  
Soil sampling and RC sample re-assays – Wongan and Barlee Projects**

<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.	<p>Sampling for PGE re-assays from Reverse Circulation (RC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold, base metals and/or Ni-Cu-PGE mineralisation – 5 m composite samples.</p> <p>Soil sampling E57/1135, Barlee – 200-300g, -2mm sample collected at each site, depth of 10-30cm, 400x100m grid (420 samples). E4882 – ~400 x 50m (60samples) -reconnaissance lines</p> <p>Ground EM Fixed Loop (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.</p>
	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.	<p>Mineralisation determined qualitatively from rock type, alteration, structure and veining observations.</p> <p>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.</p> <p>Soil samples from E4882 sent to Perth laboratory Minanalytical for analysis.</p> <p>Soil samples from E1135 – SGS laboratory</p>
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 RC 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 RC 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 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 RC samples as described.</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 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.
	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 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 GDA94 datum, Zone 50
	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.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 5m samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drilling is reconnaissance level and designed to test geophysical and geological targets, to assist in mapping, and to test for mineralisation below anomalies. The RC drill orientation was easterly (090°) 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.
<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.	The drilling was 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 programs have been non-ground disturbing using existing tracks generally. Soil sampling on both E4482 and E1135 (the latter 100% owned by Cullen.)
	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, 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:	See previous ASX reports for details (ASX:CUL 30-7-2021) and herein.
	· <i>Easting and northing of the drill hole collar</i>	See included table for drill position parameters and notable assays reported herein for re-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 re-assays 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 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 as described – likely to include air core, ground EM 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.

**REFERENCES (Wongan Hills Project)**

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**Moora, Geology Sheet SH/50-10 , 1:250,000, Notes compiled by J.D. Carter and S.L. Lipple, 1982**

Drill hole stats: R6-R10 Rupert, R11 and R12 Wongan.  
 (from ASX:CUL, 30-7-2021)

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

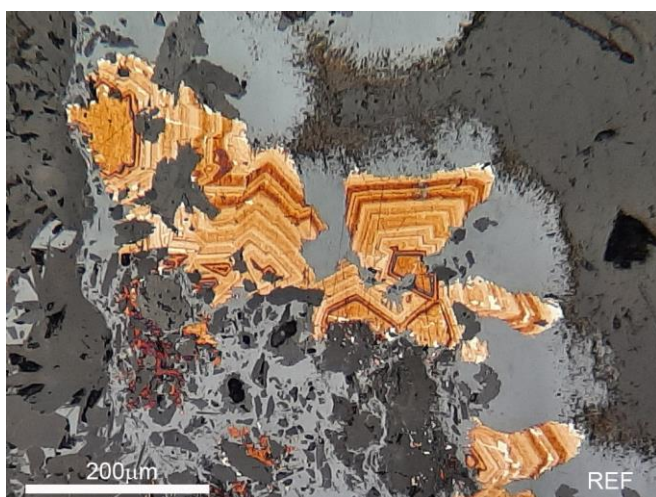
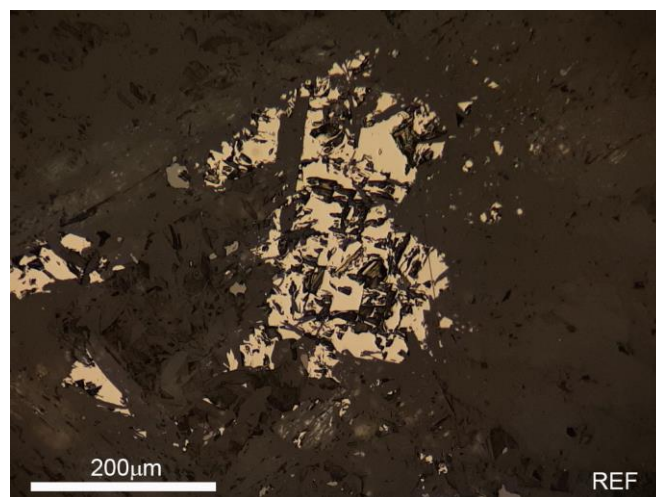
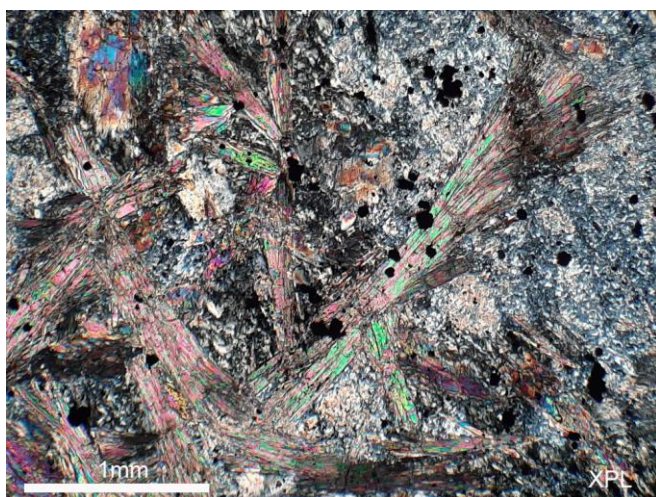
**Appendix I - Example thin section description – sample RC6-3 (ASX:CUL,16-9-21)**

A fine-grained groundmass of antigorite serpentine also carries minor patches of talc. The assemblage is overprinted by coarse, radiating sheafs of porphyroblastic tremolite and patches of Mg chlorite.

Subhedral magnetite grains up to 100µm in size are thinly disseminated throughout the groundmass. A small number of pentlandite/violarite aggregates up to 0.40mm in size are dispersed throughout. A narrow quartz-carbonate vein also carries euhedral bravoite crystals and pseudomorphous limonite.

**FULL ROCK NAME AND CLASSIFICATION:**

An amphibolitized, former serpentinised komatiite, containing nickel sulphides



Photomicrographs of R6-3 in XPL and reflected light (REF). The XPL image shows antigorite, tremolite and Mg-chlorite. The reflected light image above features a pentlandite grain while the image left is of bravoite (etched to highlight zoning) + limonite in quartz - carbonate vein.

Sulphides identified include: **pentlandite (iron-nickel sulphide), pyrite, pyrrhotite, bravoite (iron-nickel sulphide) and violarite (oxidized form of pentlandite-pyrrhotite); with niccolite – a nickel arsenide.**

### Appendix II – RC6 and RC7 with additional fire assay Au,Pd,Pt\* in ppb

Hole ID	From	To	Ag	As	Au	Co	Cu	Ni	Pb	Sb	Zn	Au*	Pt*	Pd*
RC 6	0	5	0.04	27.5	16	15.8	173.4	27.9	21.2	0.5	22	12	14	55
	5	10	0.03	18	4	7.7	144.4	16.1	29.8	1	16	2	8	30
	10	15	0.04	5.8	2	4	105.2	13.6	12.8	0.7	23	2	8	29
	15	20	0.05	11.8	3	3.9	165.9	11.5	12.8	4.4	41	4	7	53
	20	25	0.03	3.2	2	10.4	179	32.6	37.6	5.5	201	2	16	101
	25	30	0.09	2.3	5	47.4	523.9	119.2	60.3	2.9	451	5	21	83
	30	35	0.62	4.6	11	109.5	702.2	112.6	52.7	2.7	509	11	26	84
	35	40	0.38	5.7	39	146.9	443.7	114.8	19.6	2.9	571	35	17	66
	40	45	0.29	7.5	16	87.5	332.3	118.4	16.6	6.3	654	22	14	54
	45	50	0.4	3.9	19	78	338.3	134.9	15.7	7.1	464	17	13	52
	50	55	0.5	20.4	13	76.8	288.1	170	164.9	21.7	538	14	14	42
	55	60	0.36	81.7	6	92.5	255	240.1	64.3	27	627	6	13	22
	60	65	0.33	23.4	3	43.4	174.8	185.8	164.4	16	390	4	7	14
	65	70	0.16	30.7	3	8.6	21.7	41.9	67.7	12.1	114	3	<1	2
	70	75	0.06	56.6	2	29.8	38.1	110.6	13.8	8.5	145	2	3	3
	75	80	0.11	59.6	3	30	25.9	125.7	21.6	6	401	1	2	2
	80	85	0.33	83.4	2	27.4	38.8	97.6	65.2	8.2	255	4	2	3
	85	90	0.17	292.1	<1	34.7	65.3	397	32.7	6.7	253	5	4	5
	90	95	0.04	27.2	2	85.1	23.4	1110.6	10.8	2.4	203	1	4	4
	95	100	0.06	12.7	<1	135.8	9.7	1311.9	7	0.9	42	<1	4	4
	100	105	0.03	10.7	<1	110.3	2.9	1219.5	3.5	0.9	29	<1	4	3
	105	110	0.02	20.4	<1	77.9	1.9	1186.9	1.2	1.2	29	<1	4	4
	110	115	0.03	16.7	<1	74.1	1.8	991.6	1.6	1.4	20	<1	4	4
	115	120	0.04	31.4	2	78.1	5.7	1085.5	9.6	2.5	35	1	4	4
	120	125	0.13	48.9	1	55	109	130	8.7	3.1	118	2	1	2
	125	130	0.08	81.5	1	55	83.8	113.2	10.6	1	101	3	<1	<1
	130	135	0.64	43.7	<1	25.9	40.2	51.4	46.5	2.5	272	5	<1	2
	135	138	0.16	76.4	<1	4.2	7.4	24.6	37.6	9.7	41	1	<1	<1
RC7	0	5	0.04	34.3	13	16.1	145.7	30.2	24.1	0.9	37	13	13	55
	5	10	0.02	12.3	2	6.8	114.1	16.4	21.5	1.3	6	5	7	27
	10	15	0.02	0.8	1	2.3	43.8	7.4	12.7	0.6	5	3	6	28
	15	20	0.04	3.6	12	3.5	108	6.2	12.3	1.1	32	12	7	55
	20	25	0.12	3	2	9.1	184.9	49	21.1	3.8	108	3	15	59
	25	30	0.17	6.8	5	51.3	495.2	87.3	20.1	7.9	284	4	21	76
	30	35	0.74	11.9	3	147.2	494.2	169.6	27.9	8.6	743	4	18	71
	35	40	0.91	24.2	6	112.8	533.5	155.3	43.5	16.6	453	6	19	67
	40	45	1.55	102.9	30	85	325.5	144.5	497.9	106.9	599	31	16	29
	45	50	1.35	67.9	7	82.3	241.6	228.2	170.8	16.6	827	6	13	24
	50	55	0.35	54.2	4	49.2	78.5	361.6	159.4	29.3	629	4	5	10
	55	60	0.05	75.4	3	20.3	37	84	37.8	19.1	196	3	1	2
	60	65	0.05	70.3	2	49.4	63.4	168.4	25.9	9.6	277	2	2	4
	65	70	0.11	71	2	32.1	56.6	109	17.8	7.5	247	3	2	3
	70	75	0.22	88.3	<1	24.6	44.5	132.8	48	7.5	279	7	3	6
	75	78	0.16	228.1	<1	27.6	22.6	210.2	40.2	4.9	303	12	6	8

For RC drilling and soil assays

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

Au, Pt, Pd\* also by 50g fire assay in ppb.

**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.**