



ASX Announcement

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ASX:CUL

31 March 2022

Ground EM locates new conductors at Wongan Hills

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

- Five broadly-spaced, moving-loop TEM (MLEM) survey lines were completed by Southern Geoscience Consultants Pty Ltd (SGC) within E70/4882.
- Surveying targeted specific VTEM, magnetic and/or Ni-Cu soil anomalies of interest, and south of Ni-Co anomalies in previous drill holes WHAC148 and 151 (ASX:CUL;16-2-2022) and the area covered by 2020 and 2021 ground EM surveys (Fig.1).
- **Three new bedrock conductors - C4, C5 and C6 - have been detected:** one at Rupert and two at the Rupert South Prospect (Figs. 2 - 5).
- Of these, **C5 (on line 6592450mN)** is a significant target. It was detailed by a follow-up Fixed Loop EM profile (FLEM) which confirmed a strongly anomalous bedrock source (**2000S**), dipping gently to the west, a top 80m below surface, and modelled plate dimensions of ~40m x 100m (Fig.5).
- **C5** is located at the northern tip of an untested magnetic belt and just south of Ni-Co air core anomalies (WHAC148 and 151).
- C4 (on line 6590100mN) is a large bedrock conductor, dipping moderately to the west, modelled as a ~400m x 400m plate, 150 m below surface with a conductance of 270S.
- C6 (on line 6590650mN) like C4, is a broad anomaly dipping moderately west but with conductance about half of C4. Modelling shows a large ~400m x 700m plate with a top just 25-30m below surface.
- RC drill hole positions have been determined by SGC for testing C4 and C5 and/or C6, and air core and in-fill TEM are also proposed along trend south of C5.

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Fig.1 Ground EM surveys completed 2020-2022: VTEM (left) and Mag images

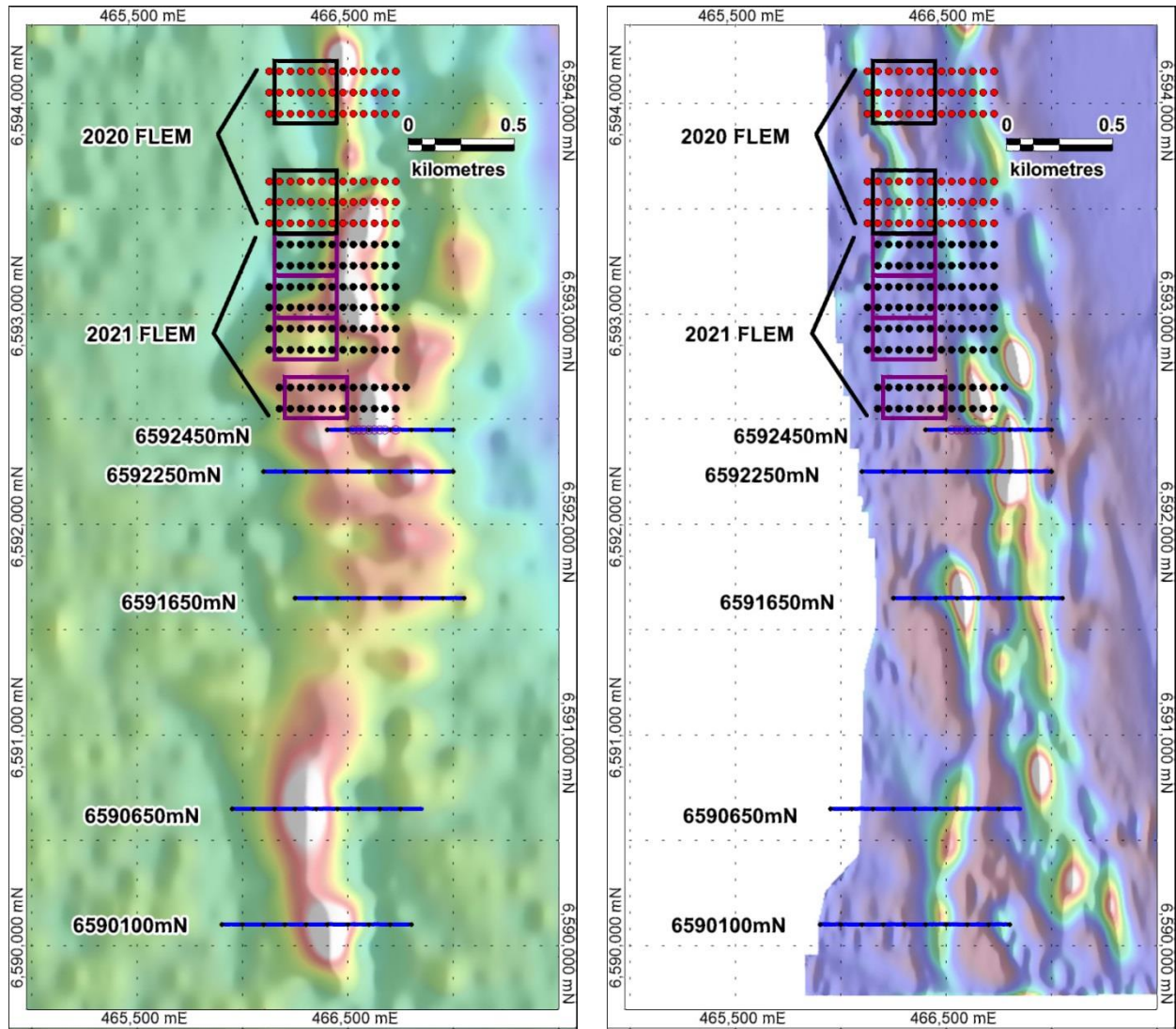


Table 1. Summary of plate model parameters for C4, C5 and C6 targets, 2022 Survey

Name	X mga50	Y mga50	Z RL	Depth to top (m)	Dip (°)	Dip Direction (°)	Length (m)	Depth Extent (m)	Conductance (S)
C4	466444.0	6590159.6	131.9	-148.6	35	260	400	400	270
C5	466695.0	6592435.0	175.1	-77.1	18	270	40	99	2000
C6	466485	6590675	259	-27	35	270	400	700	80

Table 2. Summary of drill hole details for testing of targets C4, C5 and C6

Name	CollarX	CollarY	CollarZ	Azimuth (°)	Dip (°)	Length (m)	Target intersection (m)
C4	466300	6590100	285	90	60	260	~200 to 220m
C5	466600	6592440	255	90	60	130	~100 to 110m
C6	466350	6590650	290	90	60	130	~100 to 110m

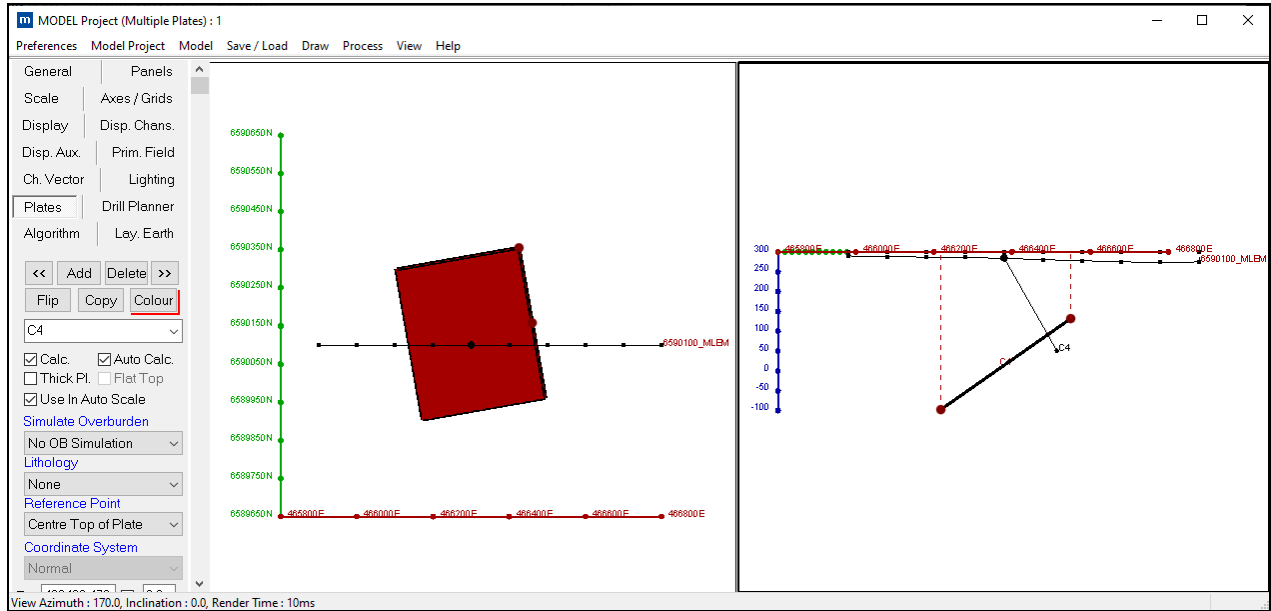


Figure 2. 3D model view for line 6590100mN, plan view (LHS) and section view looking north (LHS) – C4

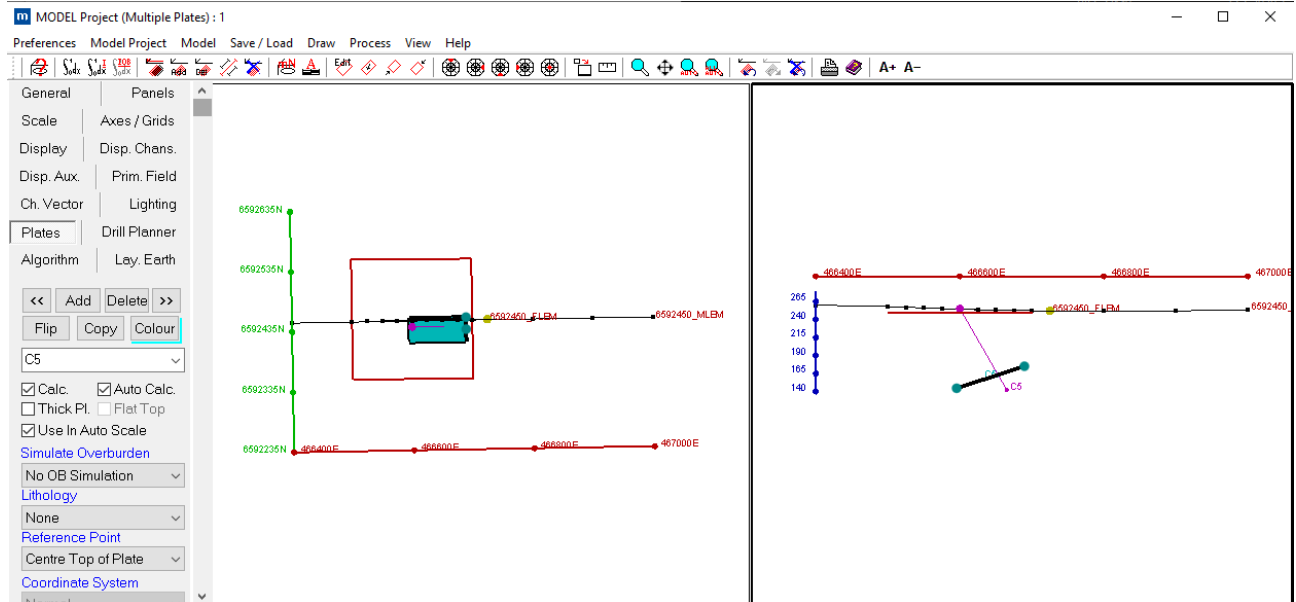


Figure 3. 3D model view for line 6592450mN, plan view (LHS) and section view looking north (LHS) – C5

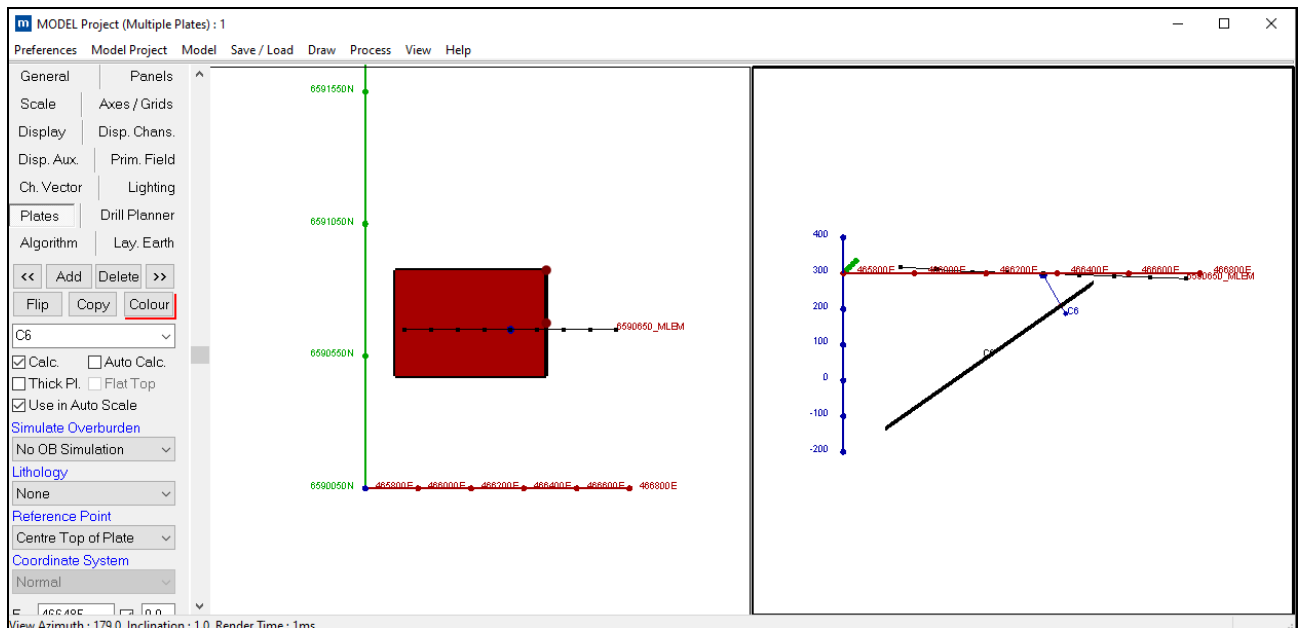


Figure 4. 3D model view for line 6590650mN, plan view (LHS) and section view looking north (LHS) – C6

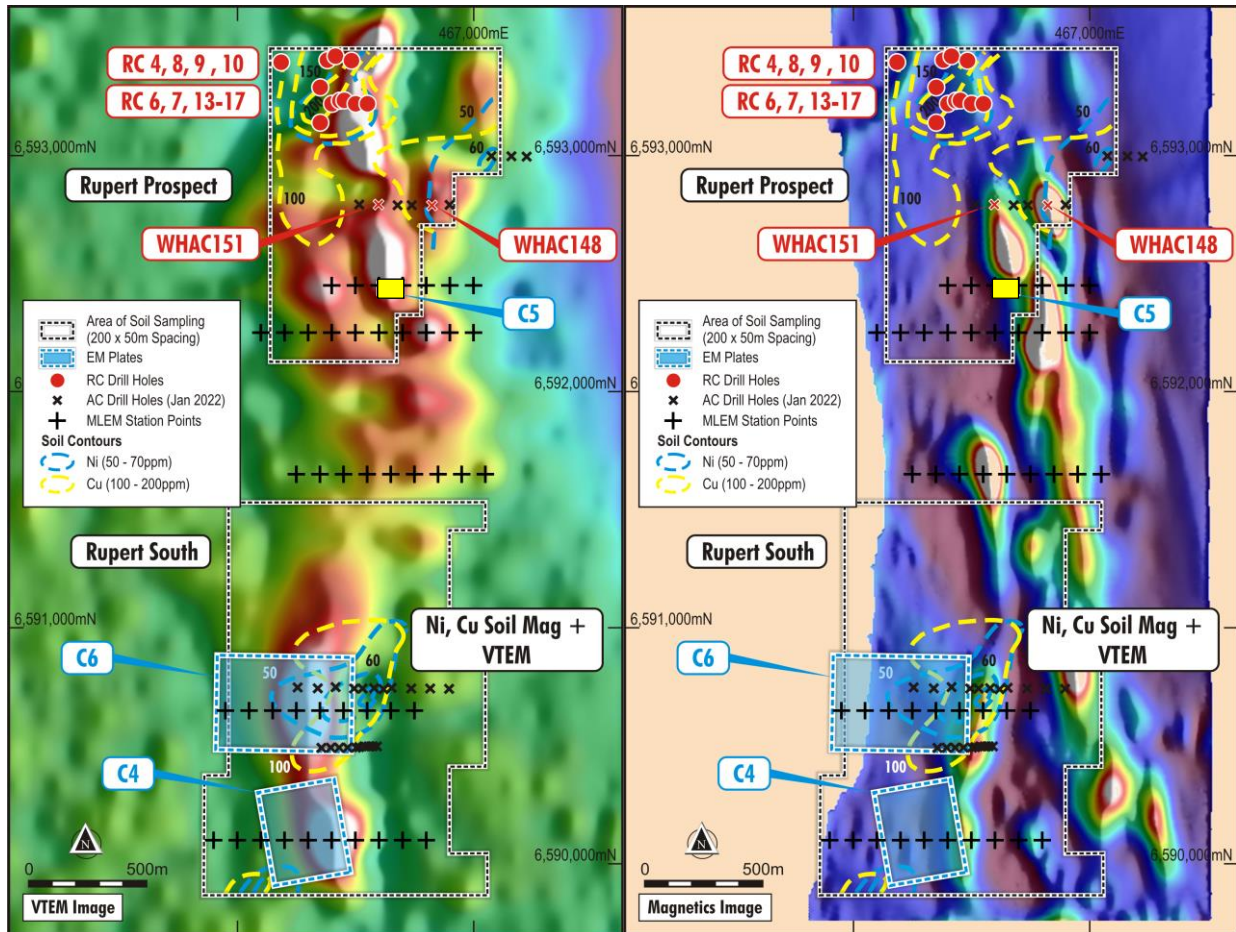


Fig.5. Plan position of C4-C6 modelled ground EM plates on VTEM and magnetics images (Drone Mag) – drilling data ASX:CUL, 16-2-2022.

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:16-9-2021;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 5), and together with area RC6 are interpreted to be part of a prospective mafic-ultramafic complex. **The C5 conductor from the recent ground EM survey is located within this complex.**

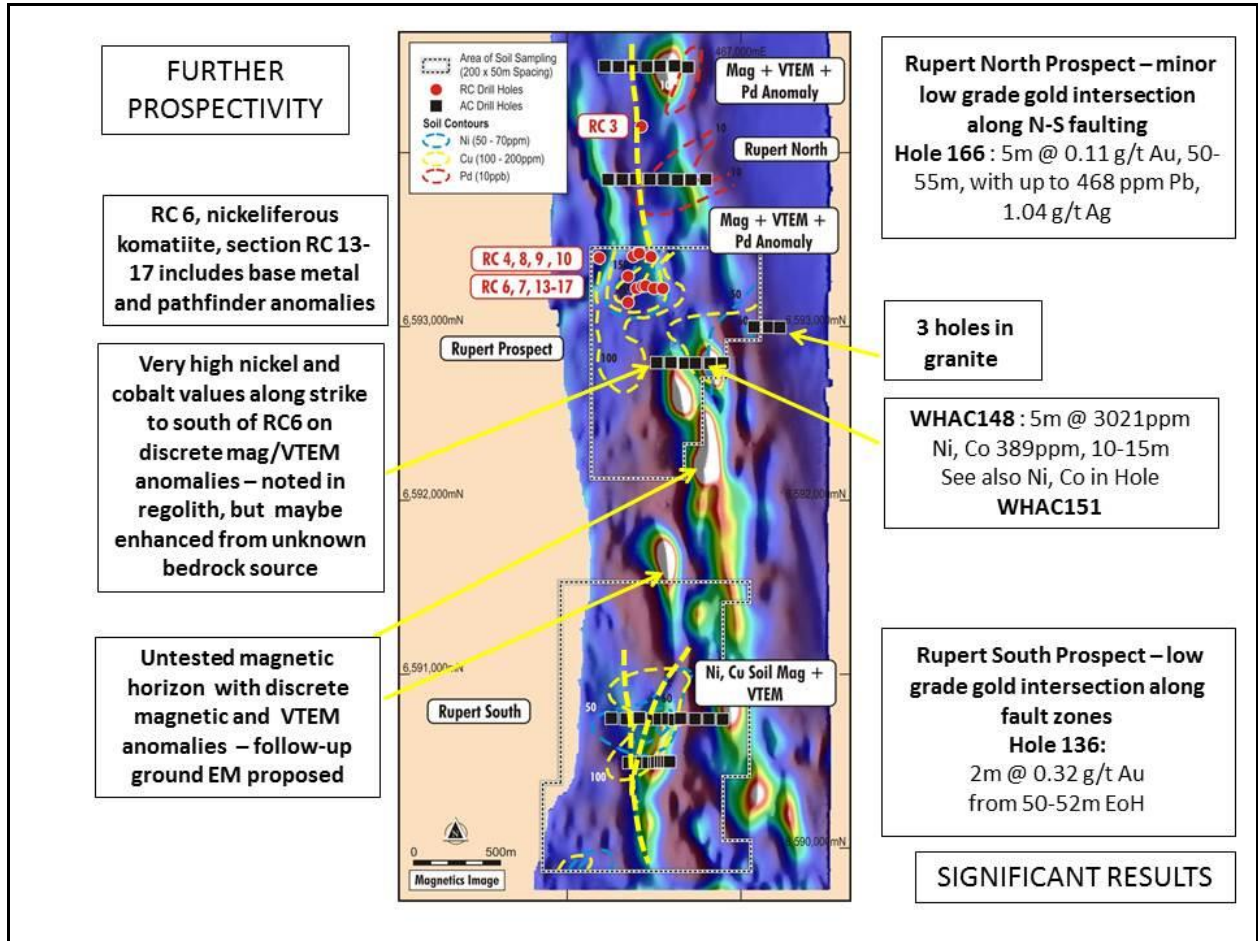


Fig.6. RC and AC target drilling completed Jan 2022, at Rupert with significant results highlighted (Drone Mag Image) – from ASX:CUL, 16-2-2022.

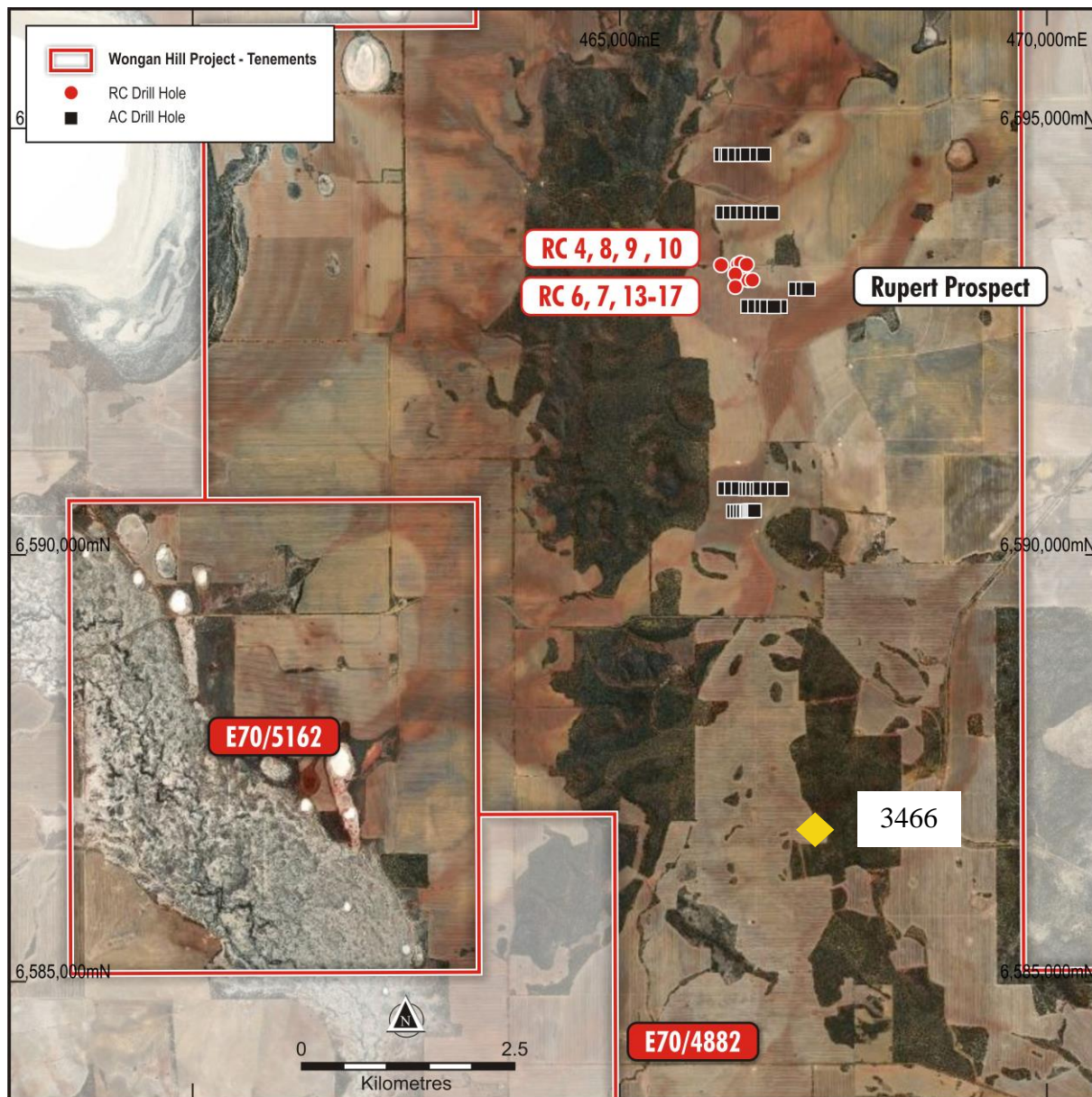
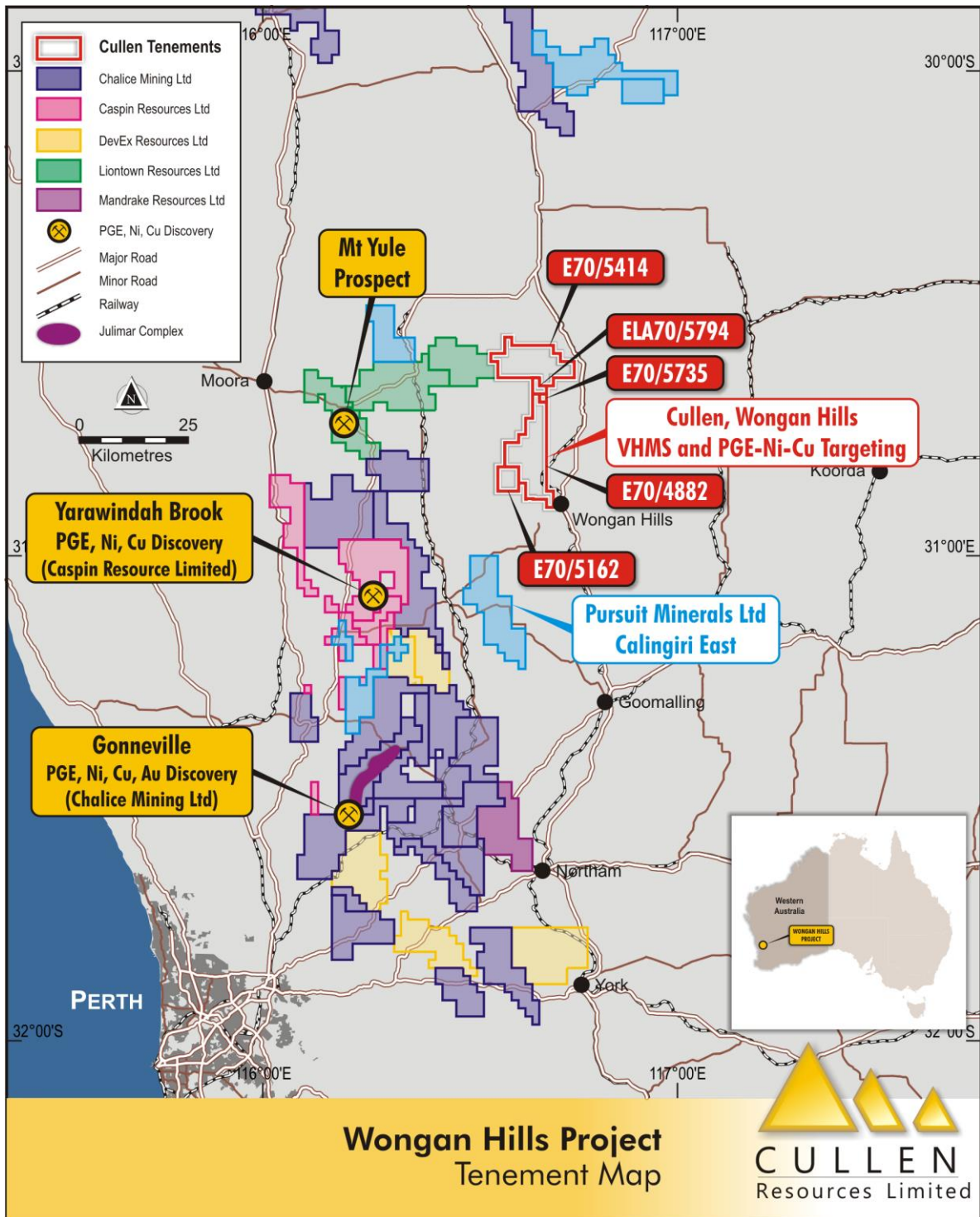


Fig.7. Location of January 2022 RC (13-17) and air core drilling on aerial photo.

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**
- 19. 14-3-2022: Ground EM to commence this week at Wongan Hills**

JORC Code, 2012 Edition: Table 1
Section 1: Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC – Code of Explanation	Commentary
Sampling techniques	<i>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 handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Transient electromagnetic (FLEM) surveys were completed using moving in-loop (MLEM) configuration – 200m x 200m TX loops with 100m stations along with some infill fixed loop (FLEM) configuration utilising 25m station spacing.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	TEM stations were planned along survey lines perpendicular to geological strike and, MLEM stations were recorded every 100m and infill FLEM were recorded every 25m.
	<i>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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Not applicable.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i>	Not applicable – no drilling results reported herein.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>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.</i>	

Criteria	JORC – Code of Explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable.
	<i>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.</i>	Not applicable.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable.
	<i>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 derivations, etc.</i>	<p>The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the FLEM surveys that were undertaken by SGC's in-house data acquisition crew.</p> <p>The geophysical programme parameters were as follows: Contractor: Southern Geoscience Consultants Pty Ltd (SGC) Planning/Supervision: Southern Geoscience Consultants Pty Ltd (SGC) Survey Configuration: Moving Loop TEM (MLEM) and Fixed Loop TEM (FLEM) TX Loop Size: 200 x200m Transmitter: DRTX from GeoResults</p>

Criteria	JORC – Code of Explanation	Commentary
		Transmitter Power: 4 x 12V Li-ion batteries Receiver: SMARTem24 sn:1675 Sensor: SMARTflux sn:1716 Line Spacing: 100m Line Bearing: 090° - 270° Station Spacing: 50m TX Frequency: 2.083 Hz Duty cycle: 50% Current: 17 Amp Stacks: 128 stacks Readings: At least 2 repeatable readings per station
	<i>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.</i>	At least two repeatable readings were taken at each station.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geophysical data were recorded by the SmarTEM24 receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up weekly.
	<i>Discuss any adjustment to assay data.</i>	Not applicable.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m.
	<i>Specification of the grid system used.</i>	TEM stations were planned perpendicular to the dominant geological strike, and all were surveyed with hand-held GPS in the GDA94 zone 50 coordinate system.
	<i>Quality and adequacy of topographic control.</i>	Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	100m station spacing along selected lines with 25m spaced infill stations on selected anomalies that required better resolution
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The station spacings are considered to be sufficient for sampling the anomalous response for detailed quantitative modelling

Criteria	JORC – Code of Explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	Not applicable.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	FLEM stations were planned perpendicular to geological strike.
	<i>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.</i>	Not applicable.
Sample security	<i>The measures taken to ensure sample security.</i>	Geophysical data were recorded by the Smartem24 receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up weekly.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable.

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 surveying 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 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 the current programmes described, and historical drilling and exploration is/has been referenced.
Geology	Deposit type, geological settings and style of mineralisation.	Not applicable.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Not applicable.
	· <i>Easting and northing of the drill hole collar</i>	Not applicable.
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	

	· <i>Dip and azimuth of the hole</i>	
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	Not applicable.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	Not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See included figures.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable.

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	Not applicable. – reported previously and/or referenced.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is planned – likely to initially include follow-up drilling to test ground EM anomalies reported herein.
	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 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.**