



Quarterly Report for the period ending 31 March 2022

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ASX:CUL

28 April 2022

HIGHLIGHTS

Mt EUREKA JV PROJECT centered ~130km east of Wiluna, NE goldfields, gold and base metals (**Rox Resources Limited**, “Rox”, Earning 75%)

- **JV partner Rox has reported high-grade drill results including:** MFRC075: **13m @ 6.81 g/t Au from 45m**, including 9m @ 8.89g/t Au from 47m and 4m @ 2.59 g/t Au from 67m at the **Galway prospect**; and MRFC071: **3m @ 3.96 g/t Au from 35m**, including 2m @ 5.52 g/t Au at the **Southern prospect** (ASX:RXL; 27-4-2022).

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

- **Reverse circulation (RC) and air core (AC) drilling, and a ground EM survey** completed - RC drill holes, **22WHRC018** and **22WHRC019** tested two new ground EM conductors in April (ASX:CUL; 16-2; 31-3; 6-4-22).
- **RC018** intersected six sections (2-6m thick) of disseminated pyrite-pyrrhotite (~2-5%) in amphibolite schists (after ?sediments) between 125 and 193m down hole - interpreted to explain the modelled conductor plate **C4** at 185m downhole at this drill position.
- **RC019** intersected two ultramafic units (20 and 60m thick downhole) and 4m thick carbonaceous shale (from 110m downhole) with ~10% disseminated pyrite-pyrrhotite, interpreted to be the modelled EM conductor **C5** at 100-110m down hole - **all assay data for RC018 and 019 is pending.**

CATHO WELL IRON ORE ROYALTY

- Cullen holds a **1% F.O.B. royalty** on any iron ore production from the Catho Well deposit, which adjoins the Red Hill Iron Ore JV (RHIOJV) tenure immediately to the south. Cullen is encouraged by the planned development of the RHIOJV iron ore by **Mineral Resources Limited (ASX:MIN)** with JV Partners, Baowu, AMCI and POSCO, and the proposed haulage and port infrastructure as it could signal possible development of the nearby Catho Well, at some stage in the future.

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

- 30 Air Core holes (TNAC91-120 for 1547m) completed in January tested three new and reported regolith gold anomalies (**3m @ 0.13 g/t Au from 60m to end of hole (EoH); and 4m @ 0.07 g/t Au from 52m**) along sheared, lithological contacts at two targets along a NE-SW corridor targets (ASX:CUL:9-2-2022).
- Follow-up air core and deeper RC drilling is planned to test four strike-extensive, stratigraphic-structural targets, where previous drilling has been either too shallow or failed to test bedrock below air core /RAB first refusal depth.

BARLEE PROJECT, WA - targeting Penny West - type Gold (Cullen 100%),

- Soil sampling on a 400 x 100m, east-west grid returned an end-of-line gold and tellurium anomaly **7 ppb Au** (background <1ppb) with **0.12 ppm Te** (background <0.01 ppm) which together with historical anomalies nearby indicate target structures for mineralisation (ASX:CUL; 28-1-2022).

NORTHERN FINLAND, Katajavaara and Aakenus Joint Venture (“JV”), gold and copper-gold (Cullen 30%)

- JV manager Capella Minerals Limited, (TSXV:CMIL; FRA:N7D2), “Capella” reported that a 200 square kilometer, high-resolution drone magnetic survey had commenced on the Katajavaara-Aakenus Joint Venture (“JV”) project in northern Finland. The JV’s initial focus will be on five main gold and/or copper targets (see ASX:CUL; 1-3-2022).

PIPELINE PROJECTS - Cullen 100%

- Cullen plans to assess its Barlee and Bromus projects for lithium in pegmatites. Both present strike-extensive, granite-greenstone contact corridors for field review. Bromus is centered 20km south west of Norseman in the Eastern Goldfields of W.A. amongst regional occurrences of lithium pegmatites including Mt Deans located just to the north-east.

PROJECT UPDATES/BACKGROUND

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

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).

Also in January, 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.

Cullen has previously reported that nickel sulphides were observed in percussion drill chips in Cullen’s drill hole RC6 at the Rupert Prospect (ASX: CUL, 16-9-2021), following examination of samples in thin and polished section by a consultant petrologist (Minerex Services Pty Ltd). 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.**

Significantly, the host to these sulphides is described as an “**amphibolitised, former serpentinitised komatiite**” in a **30m thick (downhole) section of RC6** which averages **1150 ppm Ni** from 5m composite samples. Note, the identification of ultramafic as komatiite is tentative given the relatively high-grade of metamorphism of the samples.

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 (ASX: CUL, 21-10-2021) and similar Pd and Pt levels were also reported for RC14 and RC16 (ASX:CUL:6-4-2022).

RC6 was positioned to test a modelled ground EM anomaly plate (C3) situated at 125m downhole for base metal mineralisation of the VHMS-type. A 2m semi massive to massive sulphidic (pyrite-pyrrhotite, 60-70%) BIF unit from 131m was interpreted to be the source of the EM anomaly.

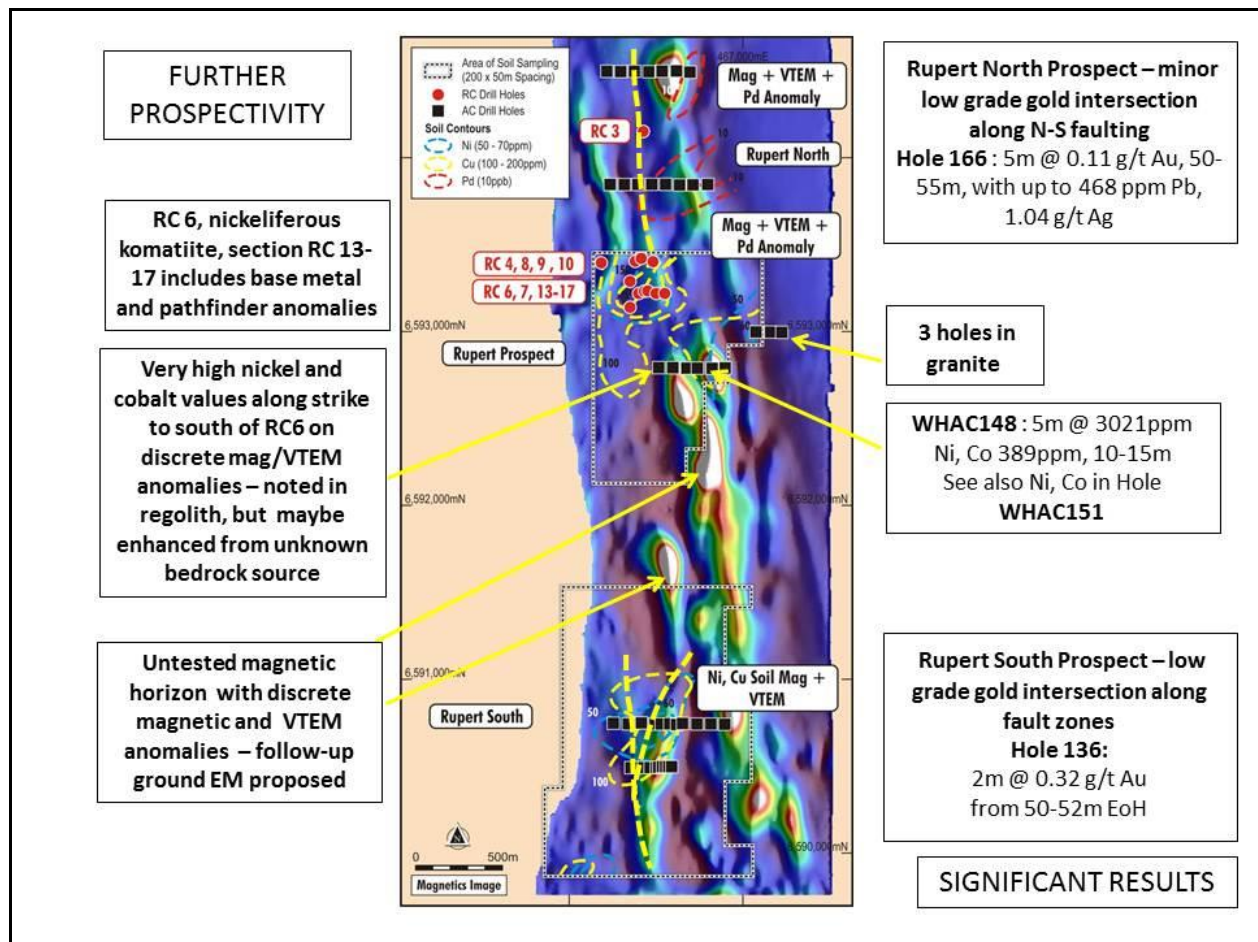


Fig. 1. RC and AC target drilling completed Jan 2022 at Rupert with significant results highlighted (Drone Mag Image) – from ASX:CUL, 16-2-2022.

Also during the Quarter, Cullen completed a ground EM survey and defined three new conductors (ASX:CUL;31-3-2022) subsequently Cullen tested two new ground EM conductors in April with RC drill holes – 22WHRC018 and 22WHRC019 (Table 1);

- **RC018** tested conductor C4 and intersected six sections (2-6m thick) of disseminated pyrite-pyrrhotite (~2-5%) in amphibolite schists (after ?sediments) between 125 and 193m down hole - interpreted to explain the modelled conductor plate at 185m downhole at this drill position;
- **RC019** tested conductor C5 and intersected two ultramafic units (20-60m thick downhole) and a 4m thick carbonaceous shale (from 110-114m downhole) with ~10% disseminated pyrite-pyrrhotite, interpreted to be the modelled EM conductor targeted at 100-110m down hole - **all assay data for RC018 and 019 is pending.**
- The lithologies of these two RC holes, indicate a strong stratigraphic difference between the Rupert and Rupert South prospects, and underline a further exploration to be focused on the ultramafic-bearing stratigraphy at Rupert and to the south and east.

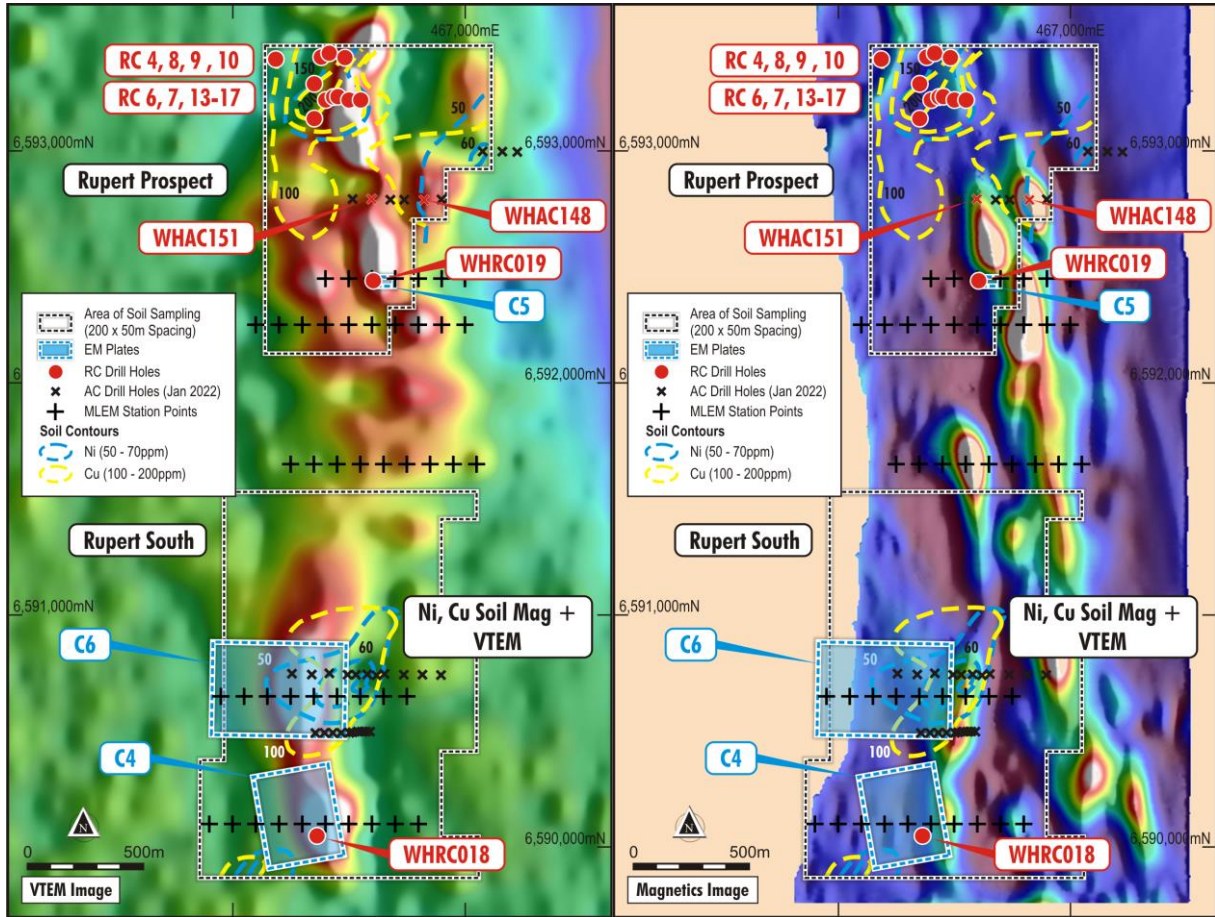


Fig. 2. Plan position of C4-C6 modelled ground EM plates on VTEM and magnetics images (Drone Mag) – drilling data ASX:CUL, 16-2-2022.

Table 1: Drill hole stats: RC018-RC019 (April, 2022)

HOLE ID	EAST	NORTH	DIP°	AZI°	DEPTH(m)	RL (m)
22WHRC018	466362	6590048	-60	090	276	300
21WHRC019	466604	6592240	-60	090	138	300

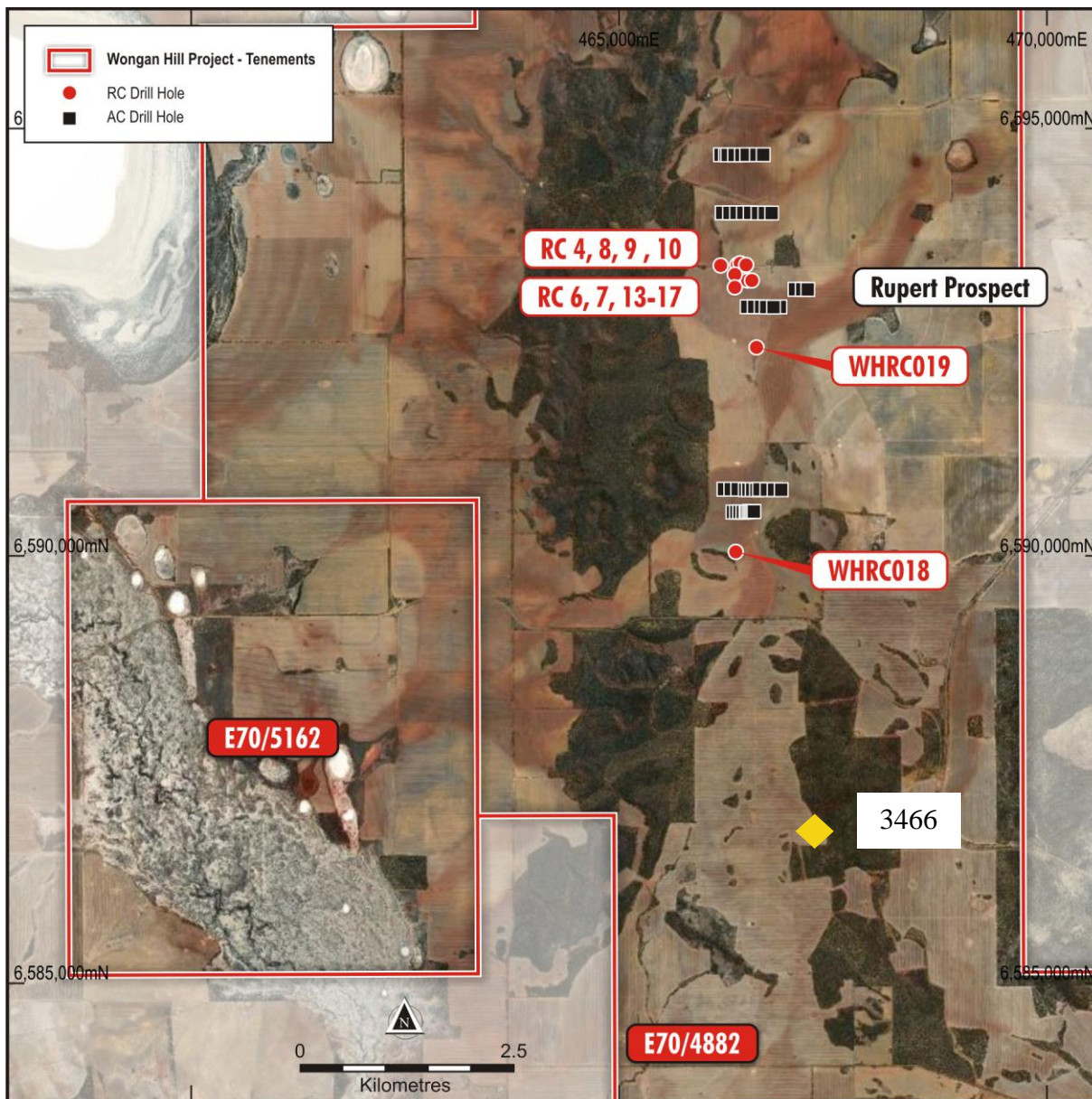


Fig. 3. Location of January 2022 RC (13-17) and April RC (18-19) drilling on aerial photo.

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.

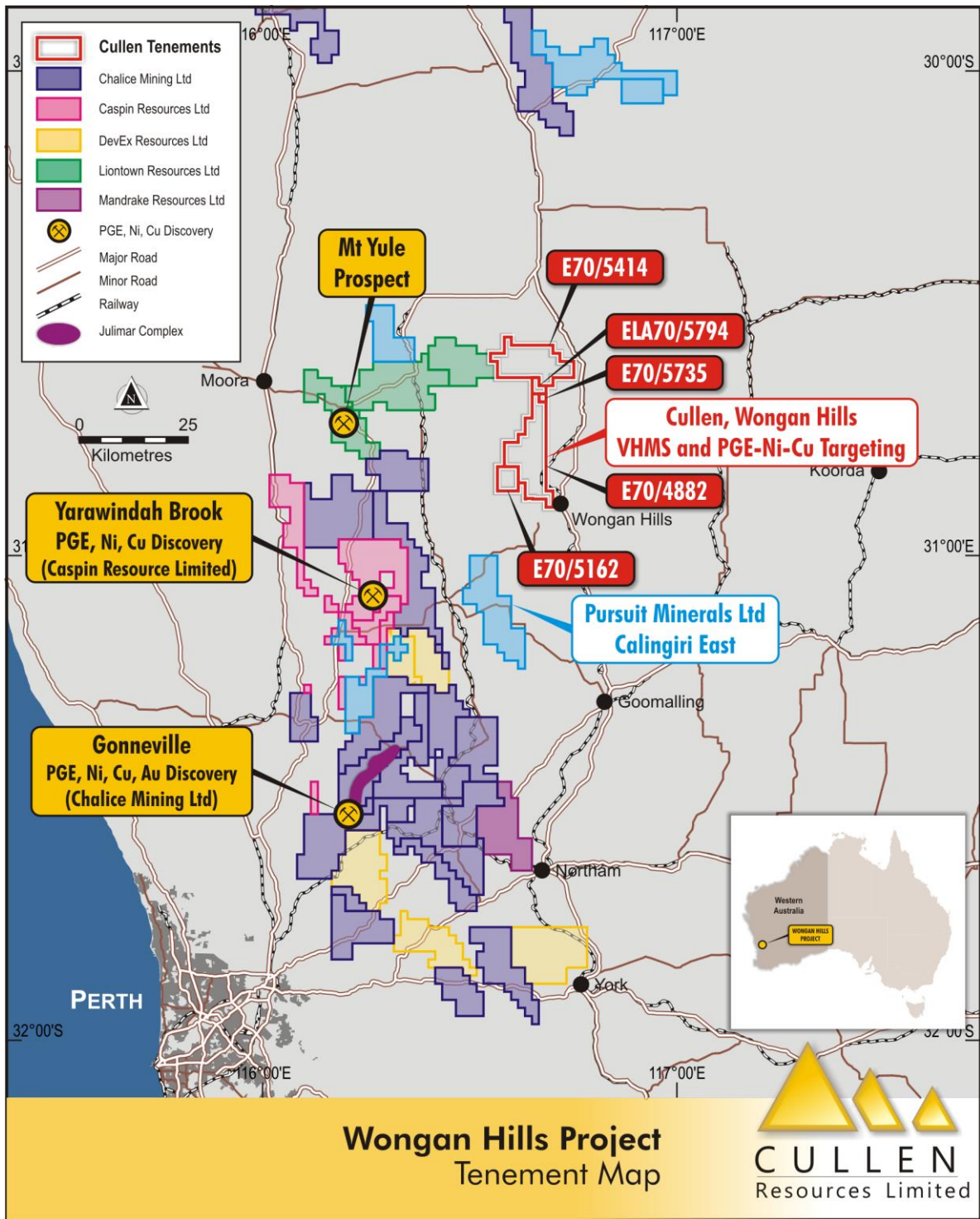


Fig. 4. Wongan Hills Project Location Map

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. Liontown tenure here is now as ASX:MI6.

BARLEE PROJECT, WA - Cullen 100%.

Barlee is a “greenfield” project area of approximately 450 sq. km which extends from 10 - 55 km SSE of the Penny Gold (previously “Penny West”) deposit and the Youanmi greenstone belt, towards the NW tip of the Marda - Diemals greenstone belt. It covers significant strike of underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs), which are interpreted to be intercalated greenstone within the granite terrane.

One program of reconnaissance Air Core drilling (54 holes for 2102m) has been completed to date with traverses of some aeromagnetic anomalies accessible via existing fence line tracks (ASX: CUL; 10-12-2021). This drilling intersected potentially large bodies of greenstone (including mafics-ultramafics) within a substantial, previously-untested granite terrane (Fig. 5).

Soil sampling on a 400 x 100m grid has returned a single anomalous gold value at the end of one soil traverse line. The anomaly of **7ppb Au**, against a background of <1ppb, is also anomalous in tellurium (Te) with a value of **0.12 ppm Te**, background of <0.01 ppm. Tellurium is a significant pathfinder element for mineralisation. Historical gold values of >5ppb (WAMEX A97620, 51189) occur near Cullen’s 7ppb soil gold value (ASX:CUL;28-1-2022).

A number of significant structures and a rectangular-shaped magnetic low occur in the vicinity of these anomalies (Fig.6) and collectively, define an area for further soil sampling and field investigation.

The coherent silver anomaly over **~2km x up to 300m with values to 2.31 g/t Ag** (background <0.01 g/t) was reported previously (ASX:CUL; 28-1-2022). However, field re-sampling of the most anomalous soils returned only below detection Ag assays (Table 2) and this apparent discrepancy is being examined.

References:

WAMEX A 97620

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

WAMEX A 51189

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

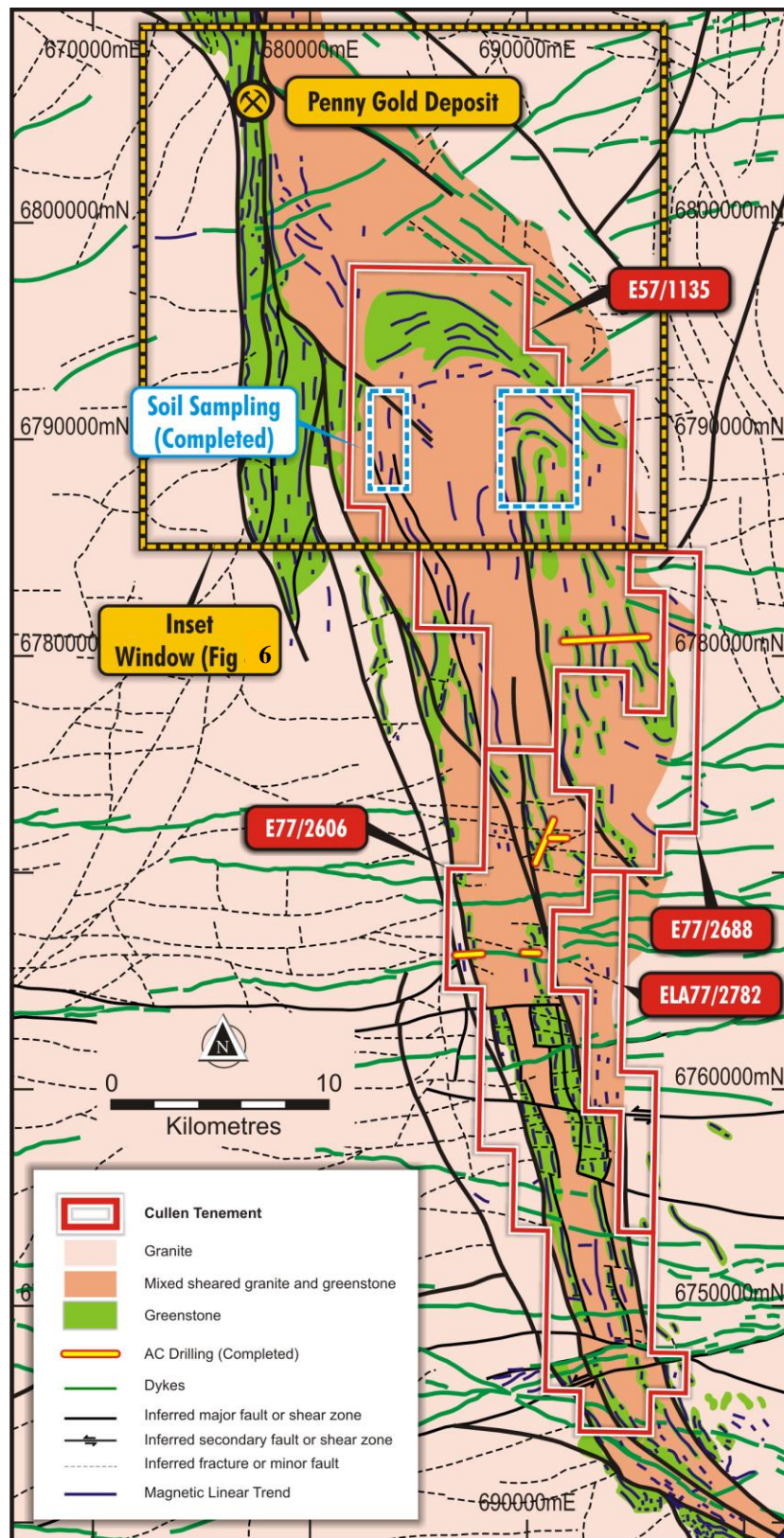


Fig. 5. Barlee Project: Air core drill traverses and soil sampling completed (Inset Fig.6).

Table 2. Assay data for field re-sampling of anomalous Ag samples, E57/1135.

Soil resampling	Lab Elements	Easting	Northing	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
New field sample ID	209383			<0.01	1.2	<1	0.11	3.4	7.6	0.45	17.9	5.2	<0.5	<0.03	<0.05	8
	209384			<0.01	1.3	<1	0.13	4.8	9.5	0.48	23.2	6.4	<0.5	<0.03	<0.05	10
	209385			<0.01	1.4	<1	0.14	3	7.7	0.38	19.2	5.2	<0.5	<0.03	<0.05	8
	209386			<0.01	1.3	<1	0.13	4.5	8.1	0.45	19.3	6	<0.5	<0.03	<0.05	9
Original sample	BN1048 (209383)	683500	6789600	1.42	1.3	<1	0.12	2.2	6.2	0.47	11.6	5.3	<0.5	<0.01	<0.05	8
	BN1047 (209384)	683400	6789600	1.96	1	<1	0.13	3.6	8.2	0.59	17.3	5.6	<0.5	0.01	<0.05	6
	BN1035 (209385)	683500	6790000	2.31	1.1	<1	0.13	4.4	8.5	0.57	17	6.3	<0.5	0.01	<0.05	7
	BN1036 (209386)	683600	6790000	2.15	1	<1	0.12	2.3	6	0.48	12.3	4.9	<0.5	0.01	<0.05	5
	LDETECTION			0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.5	0.03	0.05	2
	UDETECTION			100	10000	4000	10000	10000	10000	10000	10000	10000	10000	500	10000	10000
Analysis Technique	ARPATH 25			Aqua Regia												

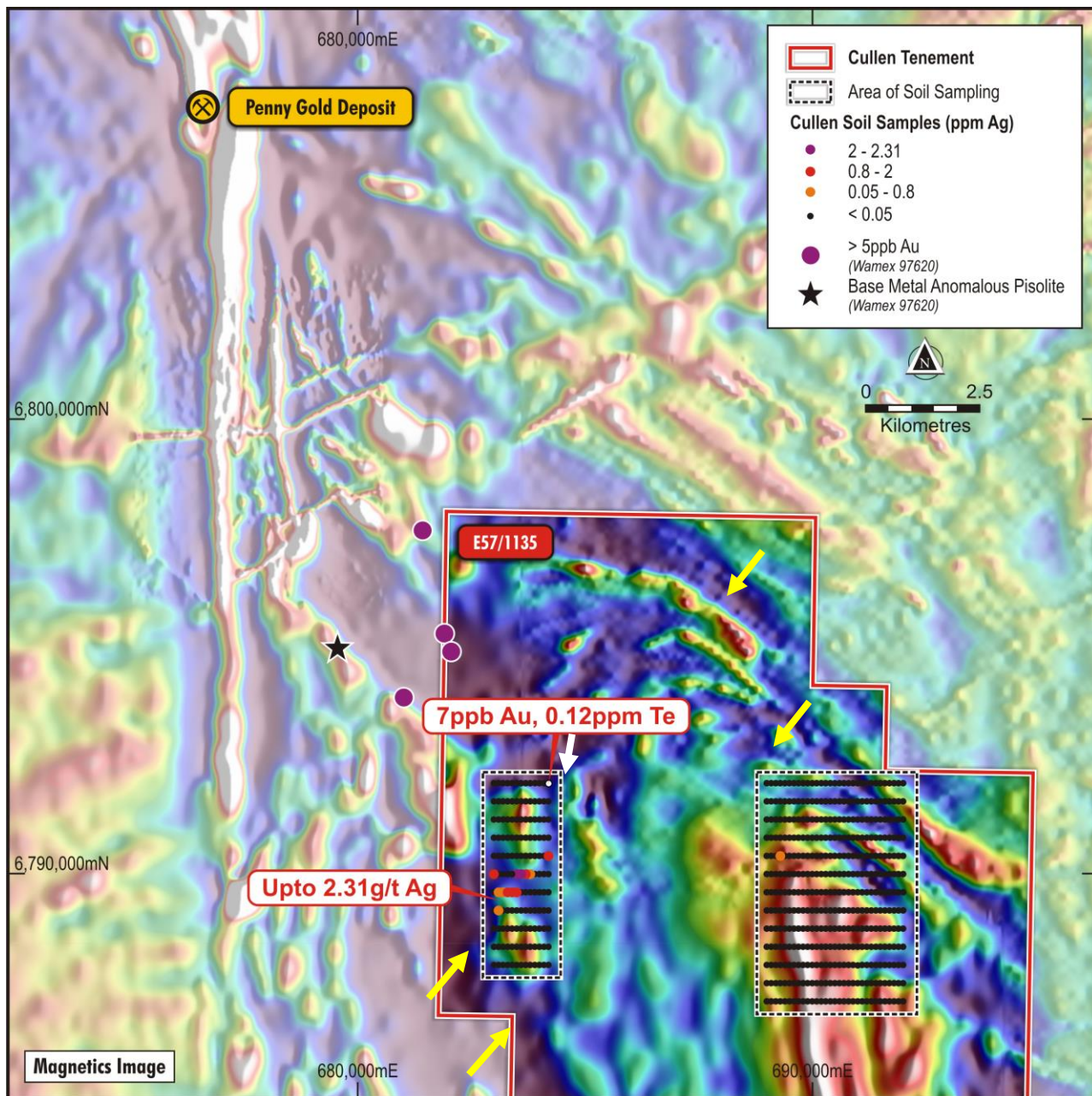


Fig. 6: High Ag values in soil sampling previously reported are now being investigated at laboratory and field level.

IRON ORE ROYALTY – SIGNIFICANT ASSET IN FOCUS

In July 2021, Mineral Resources Limited (ASX:MIN, 30-7-2021) announced an agreement with Red Hill Iron Limited (ASX:RHI) to acquire RHI's 40% participating interest in the Red Hill Iron Ore Joint Venture (**RHIOJV**), and finalisation of the sale of Red Hill's interest was announced in September 2021 (ASX:MIN, 3-9-2021). Mineral Resources later announced (ASX:MIN;9-2-2022) that it had signed a Heads of Agreement with the APIJV partners to develop RHIOJV (Fig.8). In addition, it was announced a final investment decision from the JV partners, expected in **June 2022**.

Cullen holds a **1% F.O.B. royalty** on any iron ore production from the former Mt Stuart Iron Ore Joint Venture*. The Catho Well Channel Iron Deposit (CID)** is located at the southern boundary of the Red Hill Iron Ore JV project area (within M08/481, Fig. 8). The background to Cullen's royalty interest is that Catho Well was included as a blending ore in the proposed development of the WPIOP resources, prior to the takeover of Aquila Resources Limited by Baosteel Ltd in 2014.

Cullen is encouraged by the planned development of the RHIOJV iron ore by Mineral Resources with JV Partners, Baowu, AMCI and POSCO, and the proposed haulage and port infrastructure (Fig.8), as it could signal possible development of the nearby Catho Well, at some stage in the future.

Any production from Catho Well or Cardo Bore West (M08/482) would generate significant cash flow to Cullen from its royalty, and Cullen will receive \$1M cash upon any Final Investment Decision to develop any ore on former Mt Stuart Iron Ore JV tenure.

*Cullen - APIJV: E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482.

Catho Well has a published in situ Mineral Resources estimate of **161Mt @ 54.40% Fe (ASX:CUL 10-3-2015), and a Reserve of **83Mt @ 55.1% Fe** (ASX:CUL 16-9-2015) - ML08/481.

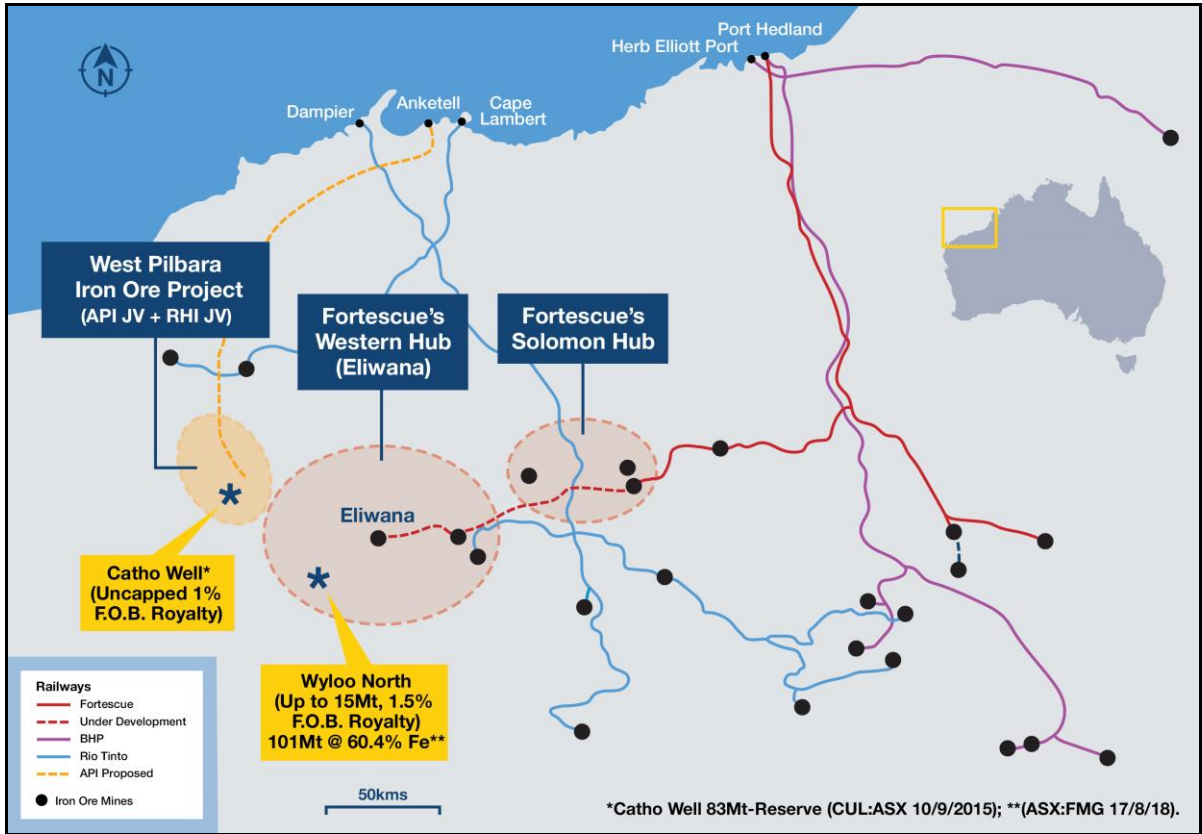


Fig. 7. Cullen’s Catho Well Royalty derived from the previous WPIOP proposal.

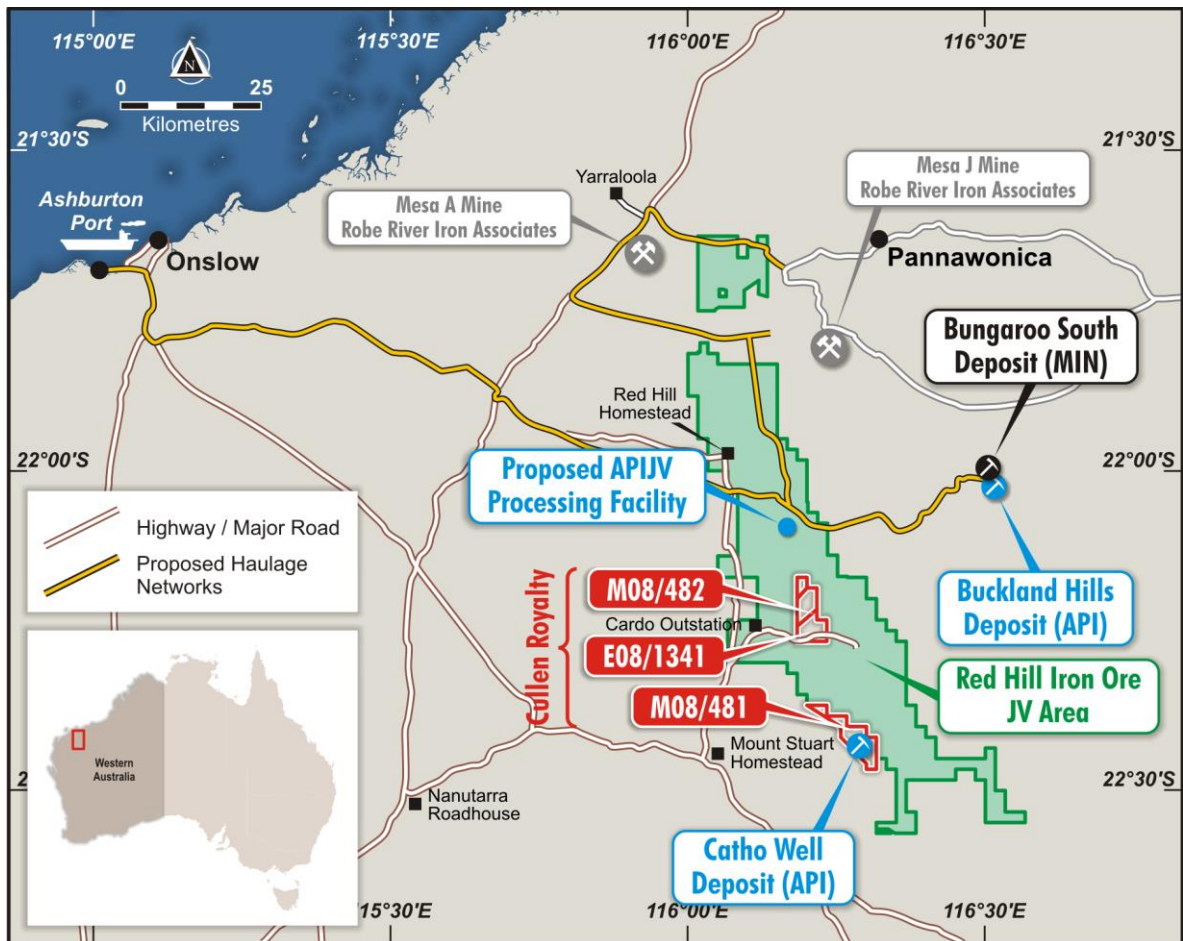


Fig. 8. (Modified from ASX:RHI; 9-2-2022) - Proposal by Mineral Resource Limited (MIN) for port and haulage infrastructure in the West Pilbara, and position of Cullen’s royalty tenements.

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

Cullen proposes to further test the gold prospectivity of the structural/lithological contacts highlighted by the very limited bedrock drill tests completed to date - either by Cullen or historically. These targets generally lie undercover and below regolith depth which may include palaeochannels. The general position of the targets trends are shown in **Fig.9** and the target features are listed in the following **Table 3**.

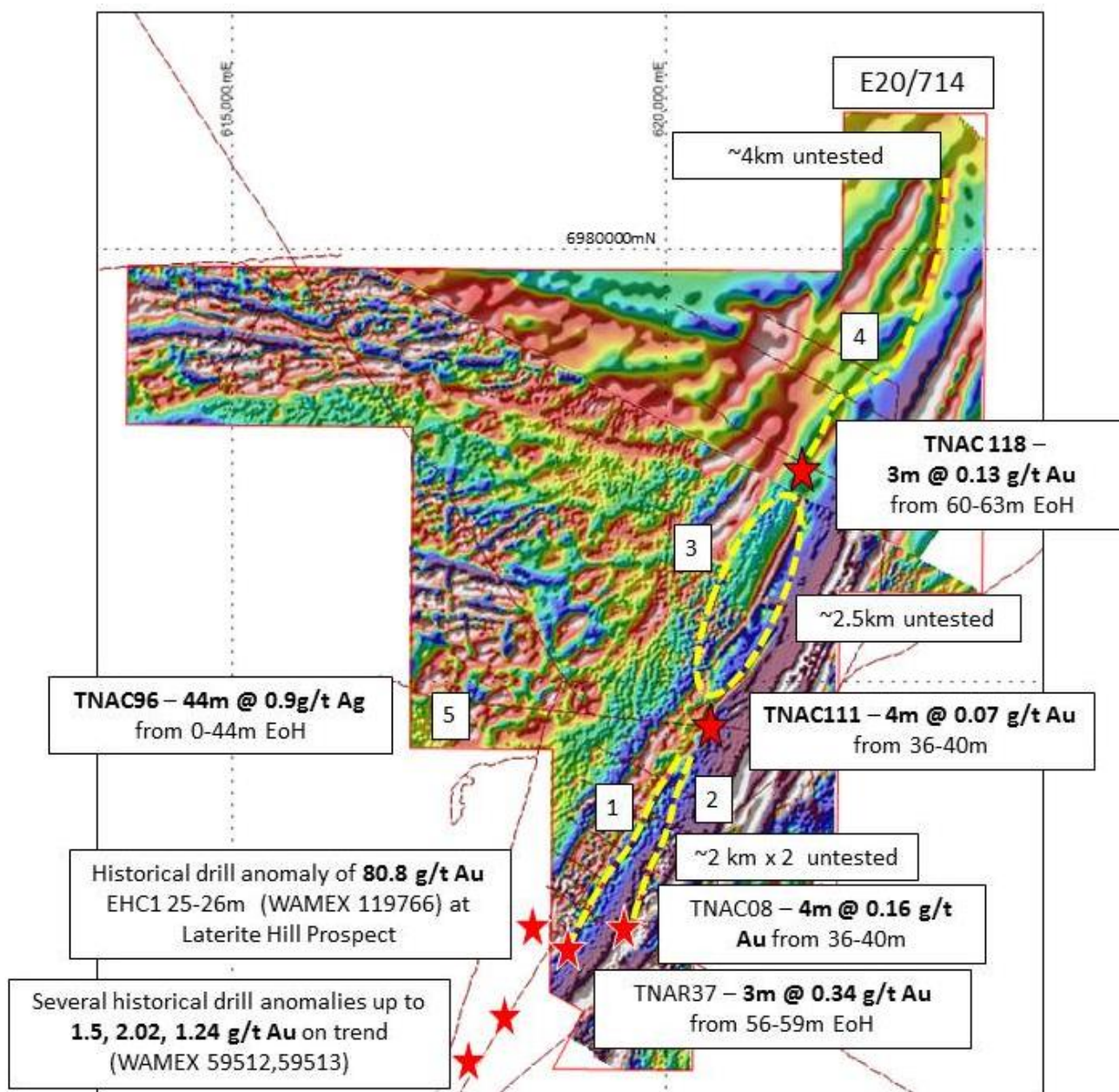


Fig. 9: Summary of Target Trends (1-5) prioritised from magnetics interp. and drill data.

Red stars within E20/714 are results from Cullen’s previous RAB or Air Core. Red stars immediately to the south west of E20/714 reporting one metre intervals in historical regolith drilling.

Table 3. Targets within E20/714 for further drill testing.

ID	Target Trend	Nature of Prospectivity	Target/Anomaly
1	South West - 1 (~2km of strike)	Historical RAB/Air core anomalies + recent air core results	High Mg Basalt/Ultramafic contact
2	South West - 2 (~2km of strike)	Historical RAB/Air core anomalies + recent air core results	Possible traversing shear (?Riedel) in mafic/ultramafics
3	Central (~2km of strike)	Magnetics data interpretation	De-magnetised High Mg Basalt unit (?alteration zone/intrusive)
4	North East (~4km of strike)	Magnetic-Structural anomaly	Includes major flexure along stratigraphy
5	North of Hollandaire	Broad Ag anomaly	NE trending Interpreted fault zone and east-west stratigraphy

References:

WAMEX A32404: Fogarty, J.M., 1991, Robin Outcamp, E20/62, Annual report 1990, Nord Resources.

WAMEX A92083: Chellew, J, and Cornelius, M., 2011, Annual Technical Report, E20/714, Cue Project, Cullen Exploration.

WAMEX A59512: Dunbar, P., 1999, Combined Surrender Report, Tuckabianna Project, Westgold Resources NL.

WAMEX A59513: Bleakley, P., 1999, Combined Surrender Report, Eelya Hill Project, Westgold Resources NL.

WAMEX A119766: Blundell, K., 2019, Final Report, Cue Project, Musgrave Limited.

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

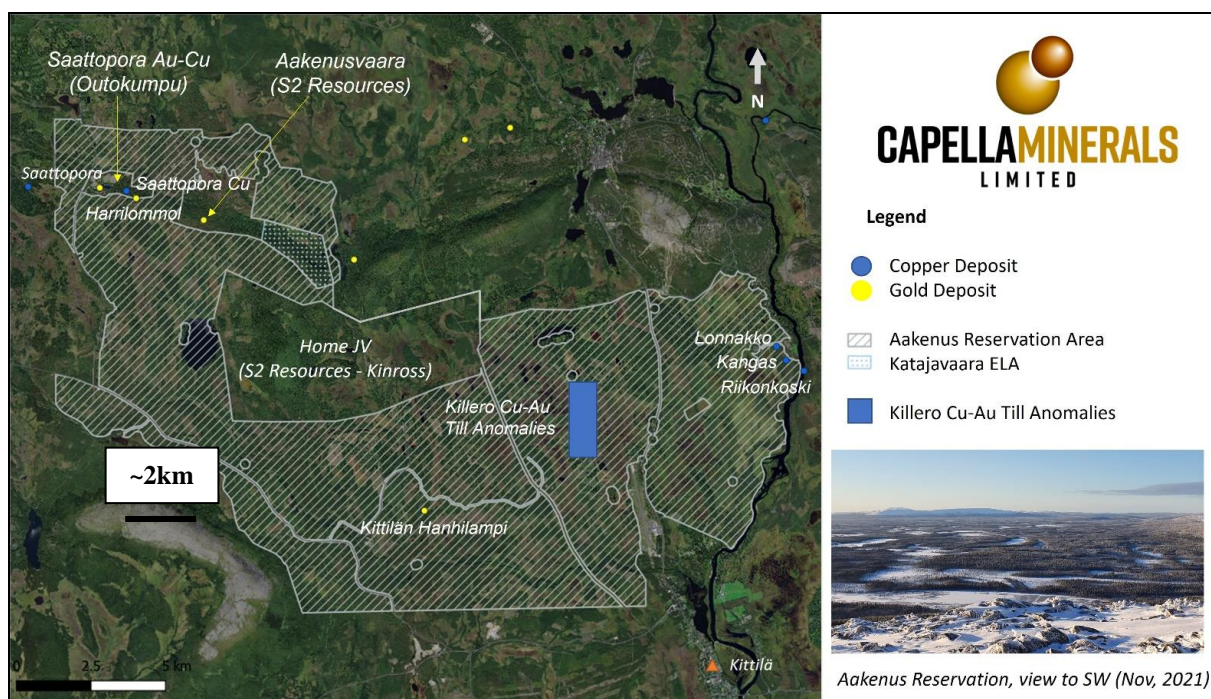
Lachlan Star commenced a maiden drill program in October 2021 to target: historical gold-silver workings over a previously-untested strike length of 1,500m, and the western ultramafic sequence with anomalous nickel mineralisation. The RC drilling was to consist of a minimum of 1,200m, mostly within E63/1018. Reporting of results is pending.

NORTHERN FINLAND, Capella Minerals Limited (TSXV:CMIL) “Capella” Katajavaara and Aakenus Joint Venture (“JV”), gold and copper-gold (Cullen 30%).

During the quarter, JV manager Capella reported that a high-resolution drone magnetic survey had commenced on the Katajavaara-Aakenus Joint Venture (“JV”) project in northern Finland. The survey will cover the combined 200 square kilometer project area, and will allow Capella to obtain a greater understanding of both the basement geology and known gold-copper occurrences at Katajavaara-Aakenus, including potential extensions to Outokumpu Oy’s former Saattopora gold-copper (see ASX:CUL, 1-3-2022).

The JV’s initial focus will be on five main gold and/or copper target areas: potential extensions to Outokumpu Oy’s Saattopora former gold-copper mining operation, which is entirely surrounded by the Aakenus project; potential extensions to S2 Resources’ Aakenusvaarus gold project, which is bounded to the E by the Katajavaara project and to the W by Aakenus; the Killero copper-gold anomaly, where exceptional Cu-Au values were returned from historical Base of Till drilling by AngloAmerican but never followed up with diamond drilling; the Riikonkoski-Lonnakko-Kangas cluster of copper occurrences located along the eastern boundary of the Aakenus project; and, the Kittilan orogenic gold occurrence located in the southern part of the property.

Fig.10. Location of Reservation: “Aakenus” and Exploration Permit Application Katajavaara.



Mt EUREKA JV PROJECT centered ~130km east of Wiluna, NE goldfields, gold and base metals (**Rox Earning 75%**).

Rox has reported **high-grade results including**: MFRC075 – **13m @ 6.81 g/t Au from 45m**, including 9m @ 8.89g/t Au from 47m and 4m @ 2.59 g/t Au from 67m at the Galway **prospect**; and MFRC071 : **3m @ 3.96 g/t Au** from 35m, including 2m @ 5.52 g/t Au at the **Southern prospect** (ASX:RXL; 27-4-2022).

Rox also reports that: “Drilling was designed to test a shear zone beneath gold in regolith anomalies at Galway and to better understand the controls on gold mineralisation. A thick zone of high-grade gold mineralisation was intersected near-surface in MFRC075 (13m @ 6.81g/t Au from 45m, including 9m @ 8.89g/t Au from 47m). The intersection is highly encouraging as it indicates the potential for continuity of high-grade mineralisation within the interpreted northeast trending structure. Follow up drilling is planned at depth and along strike to gain a better understanding of the geological controls on mineralisation in fresh rock. At Southern, drilling was designed to test an interpreted NE plunge to mineralisation. However, the two holes at Southern (MFRC071 & MFRC074) were abandoned due to ground conditions and therefore failed to reach target depth. Both holes will be extended during the next drilling campaign.”

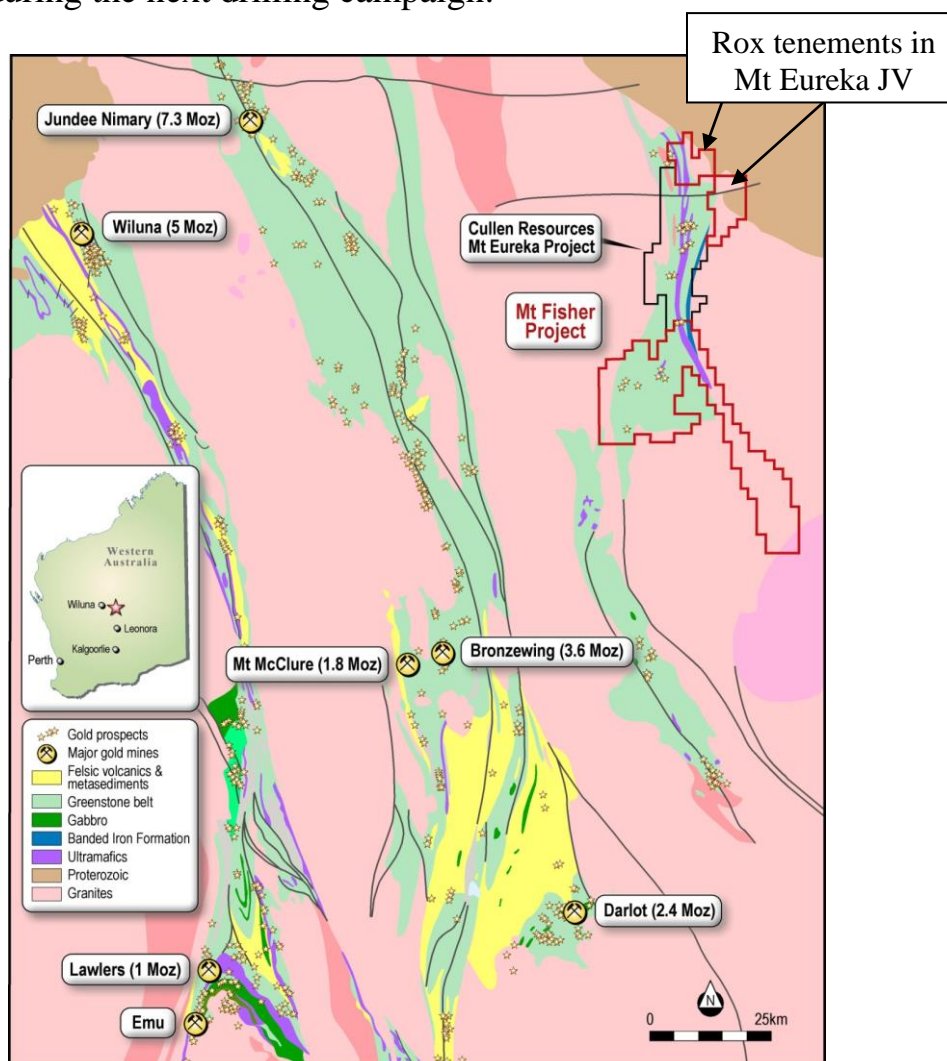


Fig.11. Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

PIPELINE PROJECTS - Cullen 100%

Cullen plans to assess its **Barlee and Bromus** projects for lithium in pegmatites along strike-extensive, granite-greenstone contact corridors (from air magnetics data interpretation) by using reconnaissance mapping and rock/soil sampling.

Bromus (EL63/1894, ELA 63/2216) is centered ~ 20km south west of Norseman within a region of pegmatite prospects, deposits and occurrences including Mt Deans nearby (Fig.12). The low-level gold-in-auger anomaly at Bromus (to 8.4ppb), is 4.6km long and up to 600m wide, (see References below) and parallels the granite-greenstone contact, which is also prospective for lithium in pegmatites.

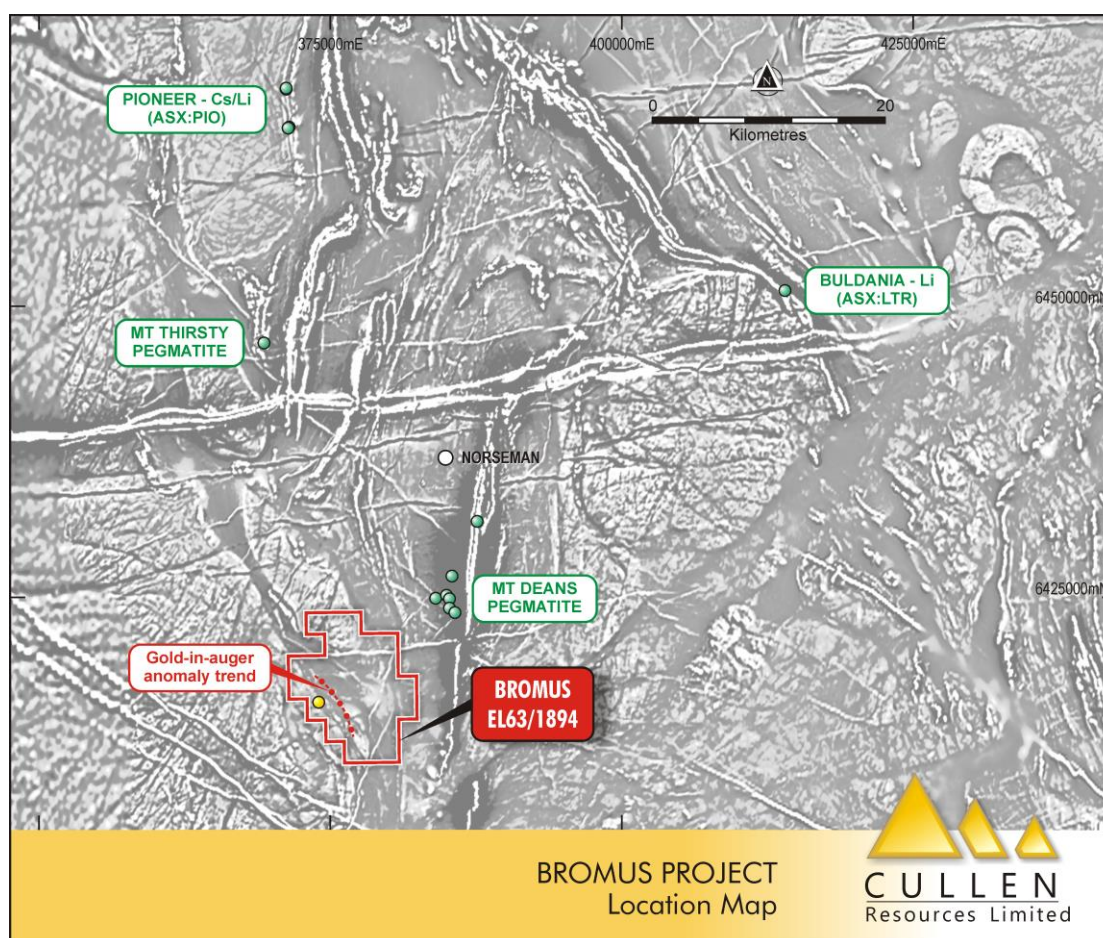


Fig. 12. The red dotted line marks approximate position of gold-in-auger soil anomaly (historical exploration but undrilled); green dots highlight lithium-pegmatite occurrences in the region. Background aeromagnetics image (1VD, from “Geoview”) suggests Bromus overlies granite-greenstone terrane, rather than granite as published maps show. Outline of E63/1894 as shown, includes new ELA 63/2216.

BAXTER, C., 2014: Annual Report for EL63/1368 Bromus South for the Period 3 August 2013 to 2 August 2014 (WAMEX report – A103452)

CRYAN, G., 2015: Final Surrender Report for EL63/1368 Bromus South Project for the period 3 August 2010 to 2 August 2015 (WAMEX report – A107016)

Cullen’s Barlee Project includes E77/2606 covering ~25km of sheared granite - greenstone which stretches from the north-west tip of the Diemals greenstone belt, NNW towards the Youanmi greenstone belt. As far as Cullen is aware, no lithium in pegmatite exploration has been undertaken within this sheared granite-greenstone corridor Cullen has interpreted from aeromagnetic data.

The extensive regolith of mainly colluvium and sheetwash may have deterred any exploration previously.

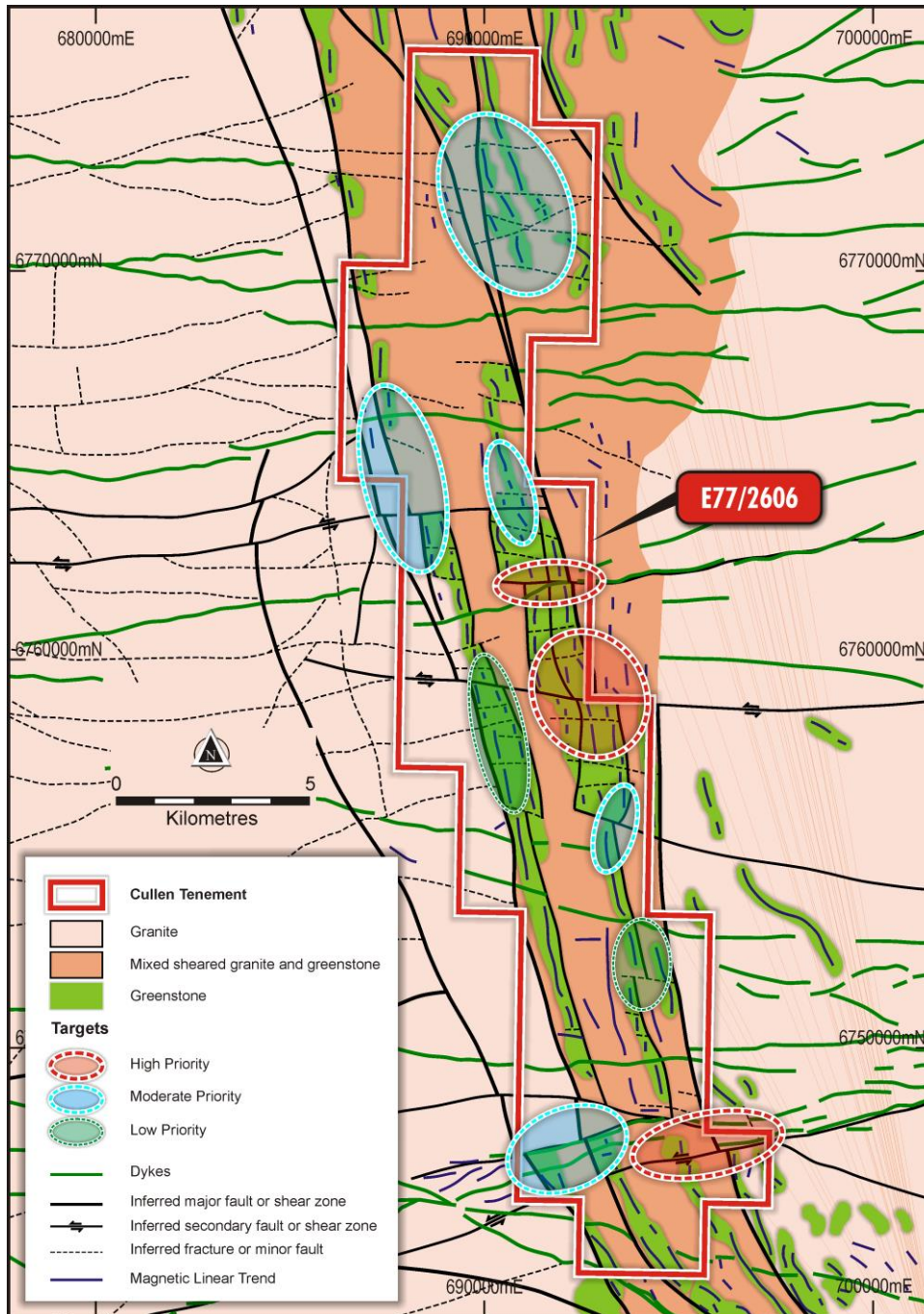


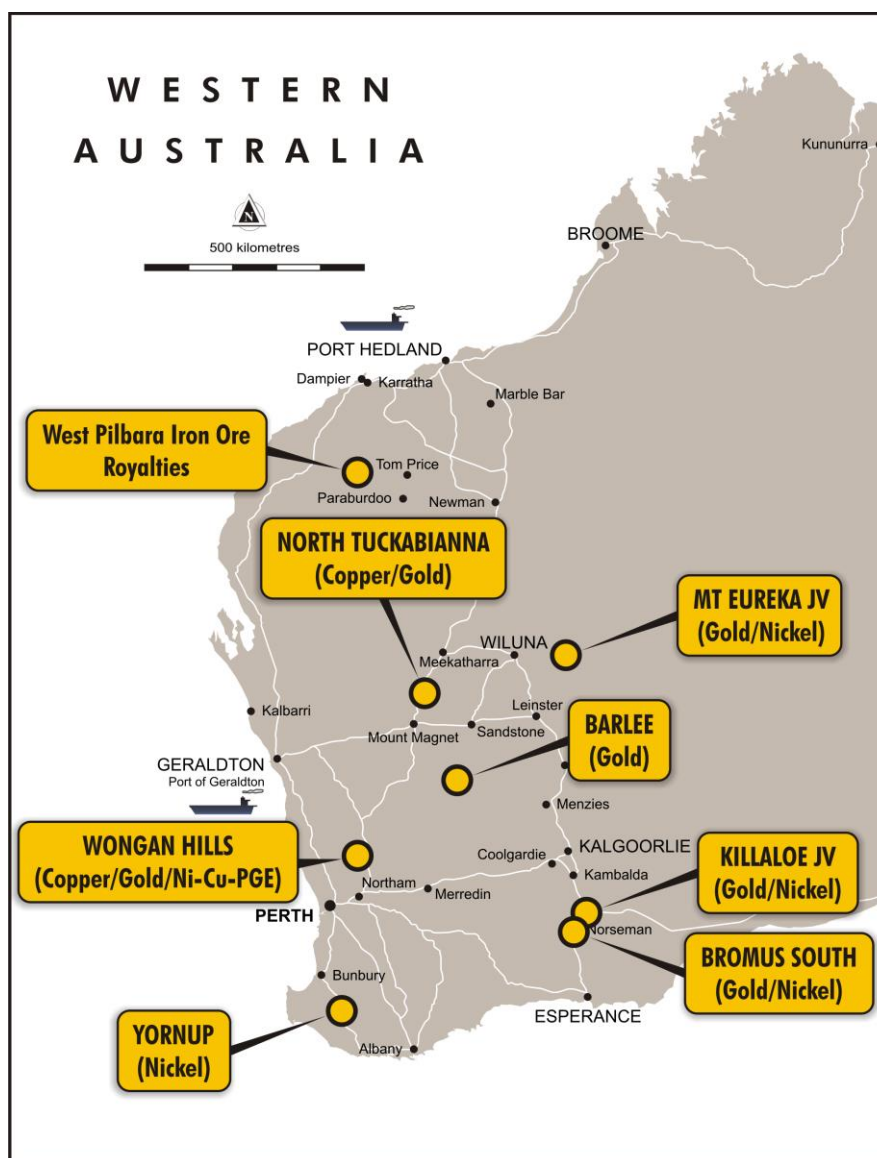
Fig. 13 E77/2606 is the southernmost tenement of Cullen’s Barlee project - target areas have been defined for gold as shown, but mixed granite-greenstone structural contacts may also be prospective for lithium in pegmatites.

CORPORATE

Exploration expenditure for the Quarter was approximately **\$380,000** which included ~\$200,000 for drilling and support at Wongan Hills, and ~\$40,000 combined for geophysical surveying and geochemical analyses. A further \$50,000 was paid for drilling at Cue. Geological consulting, field support and data interpretation expenditure of ~\$30,000 at each of: Cue, 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 \$79,000 for the quarter.



Projects Location Map

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. **09-2-2020: Air core drill results, E20/714, Cue**
19. **16-2-2022: Positive Ni-Co from drilling at Wongan Hills**
20. **1-3-2022: Exploration Update - Finland**
21. **14-3-2022: Ground EM to commence this week at Wongan Hills**
22. **31-3-2022: New ground EM conductors at Wongan Hills**
23. **6-4-2022: RC drilling to test EM conductors, Wongan Hills**

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SCHEDULE OF TENEMENTS (as at 31 March 2022)

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%	Rox Resources earning 75%. 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%	Rox Resources earning 75%.
Irwin Bore	E53/1209		100%	Rox Resources earning 75%.
MURCHISON				
<i>MURCHISON Cue</i>	E20/980 E20/714		100%	
<i>MURCHISON Barlee</i>	E77/2606 E57/1135 E77/2782 E77/2688			
WHEATBELT AND SW				
WONGAN HILLS	E70/4882,5899 E70/5414,5893 E70/5735,5894 E70/5162,5895 E70/5794,5898		90% - 100%	
YORNUP	E70/5405		100%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Bromus South	E63/1894		100%	
FINLAND				
	<i>Katajavaara</i> <i>Aakenus</i>	<i>Exploration permit Application</i> <i>Reservation</i>		<i>Farmed out to Capella Minerals Limited (see ASX:CUL;8-12-2021) Cullen retains 30%</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
Soil re-sampling and RC drilling –Barlee and Wongan Hills 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.	Soil sampling E57/1135 – 200-300g, sample sieved to -2mm, collected at each site at a depth of 10-30cm, 400 x 100m, east-west grid.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	N/A
	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 (22WHRC018 and 019) was used to obtain one metre samples delivered through a cyclone with a ~500g sample collected using a scoop and five of such 1m samples combined into one 5m composite sample. The composite samples (2-3kg) were sent to Perth laboratory Minanalytical for analysis. Assays pending. Soil samples from E1135 were also sent to Perth laboratory Minanalytical for analysis.
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	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp.
	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 buckets, 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 – 25g charge.</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 RC 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, 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.	N/A.
	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 (E4882) and visually inspected the samples and sampling procedures for the RC drilling. Soil sampling by experienced 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.	N/A – assays pending
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, soil anomalies and/or interpreted structures. Soils sampling gridded (400 x100m) 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 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. 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.	Review of soil sampling techniques and data from Barlee is underway.
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 has been non-ground disturbing using existing tracks where available.

	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 historical exploration is referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling targeted volcanic-hosted base metal mineralisation, shear-hosted Au and/or 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, and figures for drill position parameters – assays pending.
	· <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.	
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.	All drilling 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°) at E4882.
	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’)	N/A
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.	N/A
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/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 include follow-up air core and 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.

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue, Capella and Lachlan Star), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

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