



## Quarterly Report for the period ending 30 September 2022

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

ASX:CUL

21 October 2022

### HIGHLIGHTS

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

Results were received for **25 Air Core holes (TNAC121-145 for 1630m)** completed in July testing portions of three stratigraphic-structural gold targets located along the “Tuckabianna Gold Trend”.

- Results included two significant intersections on two traverses ~1km apart of: **5m @ 4.58 g/t (from 70 - 75 m) and 5m at 1.12 g/t Au (from 75 - 80m).**
- Several low-grade gold anomalies in the range of 0.1 - 0.7 g/t Au (in 5m composite samples) were also intersected mainly at the bedrock interface, across these higher grades.
- Broad areas of strain, shearing and quartz veining in mafics were associated with each of these two mineralised positions with the strongest strain zones including quartz flooding +/- trace pyrite in foliation-parallel laminae.
- These results strongly indicate potential for gold mineralisation along the ~10km of stratigraphic-structural trends identified within E20/714, where previous drilling has been generally very sparse or too shallow.
- Follow-up RC drilling is proposed to commence in November.

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

- A number of Ni-Cu-PGE and VHMS base metal targets have been outlined for air core drilling – planned to commence in December, following harvesting.
- Landowner discussions commenced for further exploration and drilling in the northern part of the Wongan Hills Project area including magnetic anomalies within E70/5414, and the Paynes Shaft to Jackaby prospect areas.

**REGISTERED OFFICE:** Unit 4, 7 Hardy Street, South Perth WA 6151

**Telephone:** 089 474 5511; **FAX:** 089 474 5588 **Contact:** Dr. Chris Ringrose, Managing Director:

email: [cringrose@cullenresources.com.au](mailto:cringrose@cullenresources.com.au)

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

- 17 rock chip samples of pegmatites from the south-east corner of E77/2688 near Trainers Rocks, where pegmatites have been mapped by the Geological Survey of Western Australia.
- Assays show elevated to anomalous levels of lithium and some indicator elements (Ta, Cs, Sn and Rb), which have identified a fertile environment for lithium-bearing pegmatites. A maximum value of **768 ppm Li<sub>2</sub>O** was recorded, with 6 samples collected in the immediate area averaging 417ppm Li<sub>2</sub>O.
- Follow-up prospecting and soil sampling around these anomalies is planned to commence in November.
- Follow-up sampling for gold, (64 samples at ~100 x 50m spacing) around previously-reported, gold-in-soil anomalies (**7 and 15 ppb Au** (ASX:CUL; 21-10-2021), did not return any other Au or pathfinder assays using the Ultrafine<sup>+TM</sup> analytical technique.

### **YORNUP, SOUTH WEST TERRANE, E70/5405 Cullen 100%)**

- A consultant geologist/geochemist has reviewed historical data and planned a new geochemical survey targeting lithium, and Ni-Cu-PGE sulphide mineralisation.
- Historical data includes anomalous platinum (Pt) and palladium (Pd) levels reported in BLEG stream sediment samples with up to: **0.8 ppb Au, 2.9 ppb Pd and 2.2 Pt ppb** near mapped ultramafics, which include: serpentinites, talc schist, pyroxenites and peridotites.
- First pass soil sampling to commence in November along available access tracks, in conjunction with land owner consultation.

### **FINLAND JV Gold-copper and Lithium (Cullen 30%)**

- Cullen Finland Oy, which is owned 70:30 by Capella Minerals Limited (TSXV:CMIL) (“Capella”) and Cullen Resources Limited, has applied for a new Reservation Application for lithium in Finland (“Perho”) - an area of ~50 sq km over the Eräjärvi Lithium-Cesium-Tantalum (“LCT”) pegmatite field in southern Finland.

### **RIGHTS ISSUE UNDERWAY**

- On the 3rd October, the Company announced the launch of a 1 for 3, non-renounceable Rights Issue to raise up to **\$1,627,435 (before costs) at 1.2c** per share. The Rights Issue closes on the 31st October 2022.

## PROJECT UPDATES and SUMMARIES

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

### Discussion

Drilling at Target 1 (Table 1, Figs. 1, 2 and 3) tested below a previous RAB hole TNAR37 reporting 3m @ 0.34 g/t Au from 56-59m (End of Hole). The recent air core traverse across this anomaly returned **5m @ 4.58 g/t Au from 70 - 75m** (TNAC 133) along the traverse that included TNAR37 (Table 2).

Several of the holes along the TNAC131-137 traverse reported low-grade gold anomalies at the weathered/fresh rock interface forming a broad anomaly over the intersection in TNAC133 with quartz veining +/- trace pyrite (Fig.3, x-section).

Traverse drilling at Target 2 (Table 1, Figs. 1, 2 and 4) across previous intersection in TNAC08, returned an intersection of **5m @ 1.12 g/t Au from 75 - 80m** (TNAC138). A group of low-grade gold anomalies, from current and some historical drilling, occurs over about 100m along the traverse, at the weathered/fresh rock interface around TNAC138 (Fig.4).

The two holes at Target 3 (TNAC142-143) did not return any intersections, > 0.1 g/t Au in any 5m composites, nor did the two isolated holes which targeted structures (TNAC144-145).

Drill holes TNAC121-130 tested a BIF/mafic contact along strike of Target 2, but did not return any gold anomalies >0.1 g/t Au in any 5m composite samples.

### Conclusion

- Cullen's recent air core drilling results are encouraging and shows potential for higher grade gold mineralisation below the bedrock interface along prospective structures and lithological contacts, marked by weak gold anomalies in historical drilling.
- Such sparse drilling has been too shallow to penetrate beneath transported cover or limited by first drill refusal depth.
- Cullen's key gold targets (Fig. 1 and Table 1) are those directly along strike of the "Tuckabianna gold field" (White Well, Comet, Tuckabianna, Sherwood etc.).
- The new intersections reported herein, underline the potential of the extensive shear zone systems trending over some 10km NE-SW through E20/714.

- Further drilling at depth and along strike of recent intersections is clearly warranted to test for gold lodes, especially as plunging shoots at the intersection of structures. This would include overlapping deep RC drilling to test the lode(s) on the TNAC 131-137 traverse and along strike. The next historical drill traverse is 200m to the north east of this drill section.

**Table 1.** Targets and drill holes completed July 2022

ID	Target Trend	Nature of Prospectivity	Target/Anomaly
1	South West - 1 <b><u>TNAC 131-137, 144</u></b>	Historical RAB/Air core anomalies + recent air core results	High Mg Basalt/Ultramafic contact
2	South West - 2 <b><u>TNAC 138-141, 121-130</u></b>	Historical RAB/Air core anomalies + recent air core results	Possible traversing shear (?Riedel) in mafic/ultramafics
3	Central <b><u>TNAC 142-143</u></b>	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 East of Hollandaire <b><u>TNAC145</u></b>	Structural Trend	NE trending Interpreted fault zone

## References

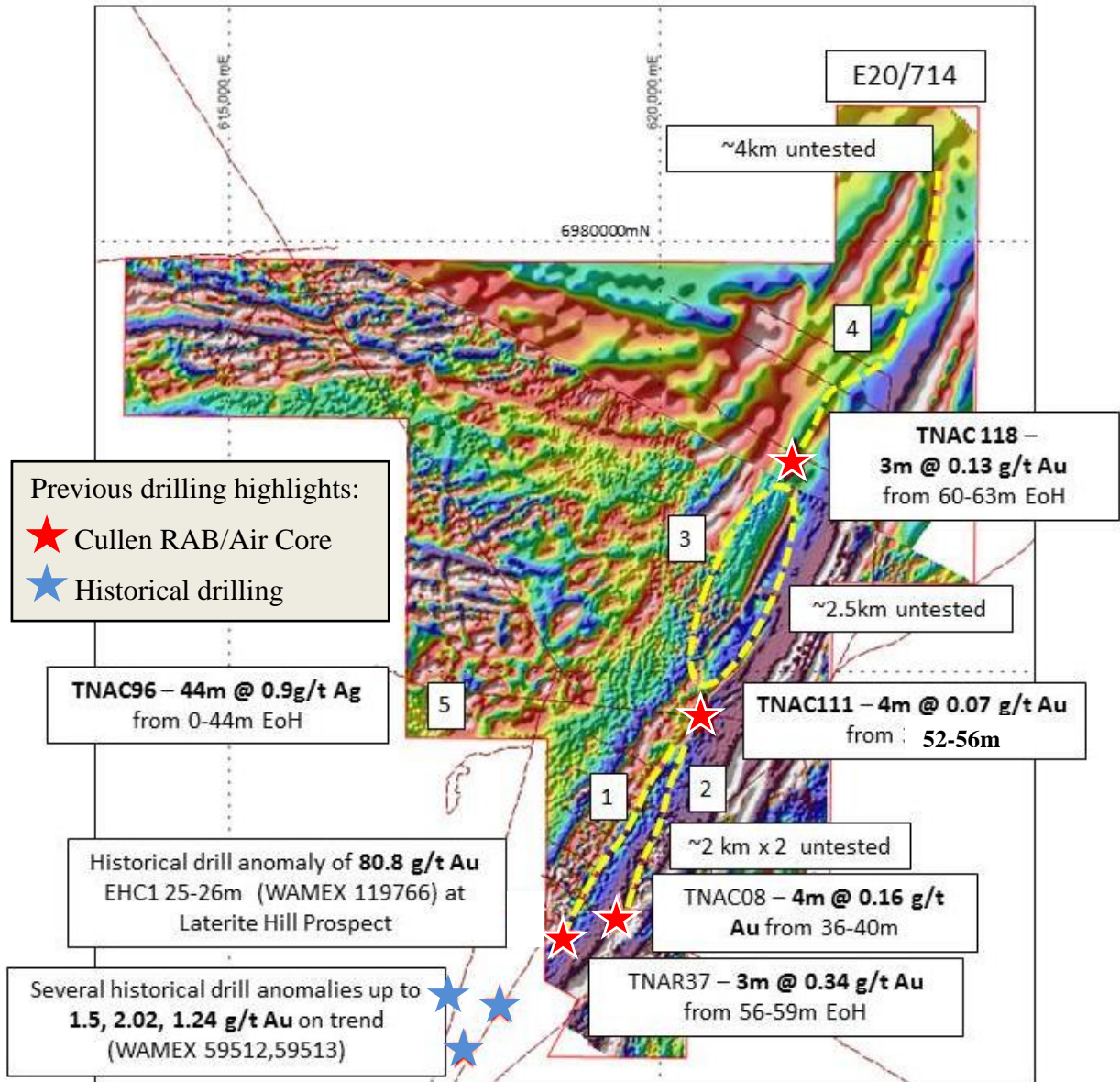
**WAMEX A32404:** Fogarty, J.M., 1991, Robin Outcamp, E20/62, Annual report 1990, Nord Resources.

**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.

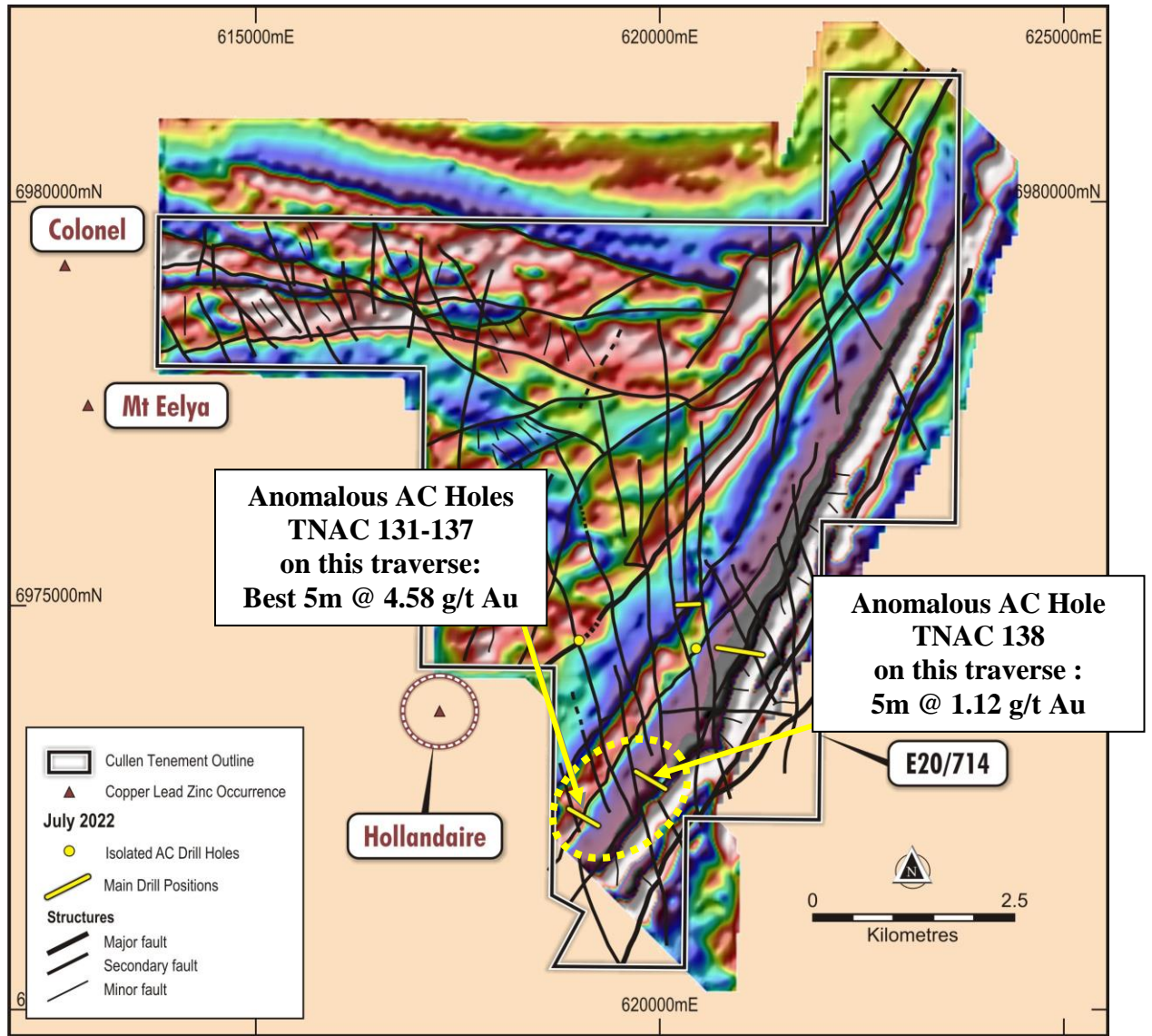
**WAMEX A59513:** Bleakley, P., 1999, Combined Surrender Report, Eelya Hill Project, Westgold Resources NL.

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



**Fig. 1:** Target Trends prioritised from air magnetics interpretation and, both historical and Cullen’s pre - July 2022 drilling.



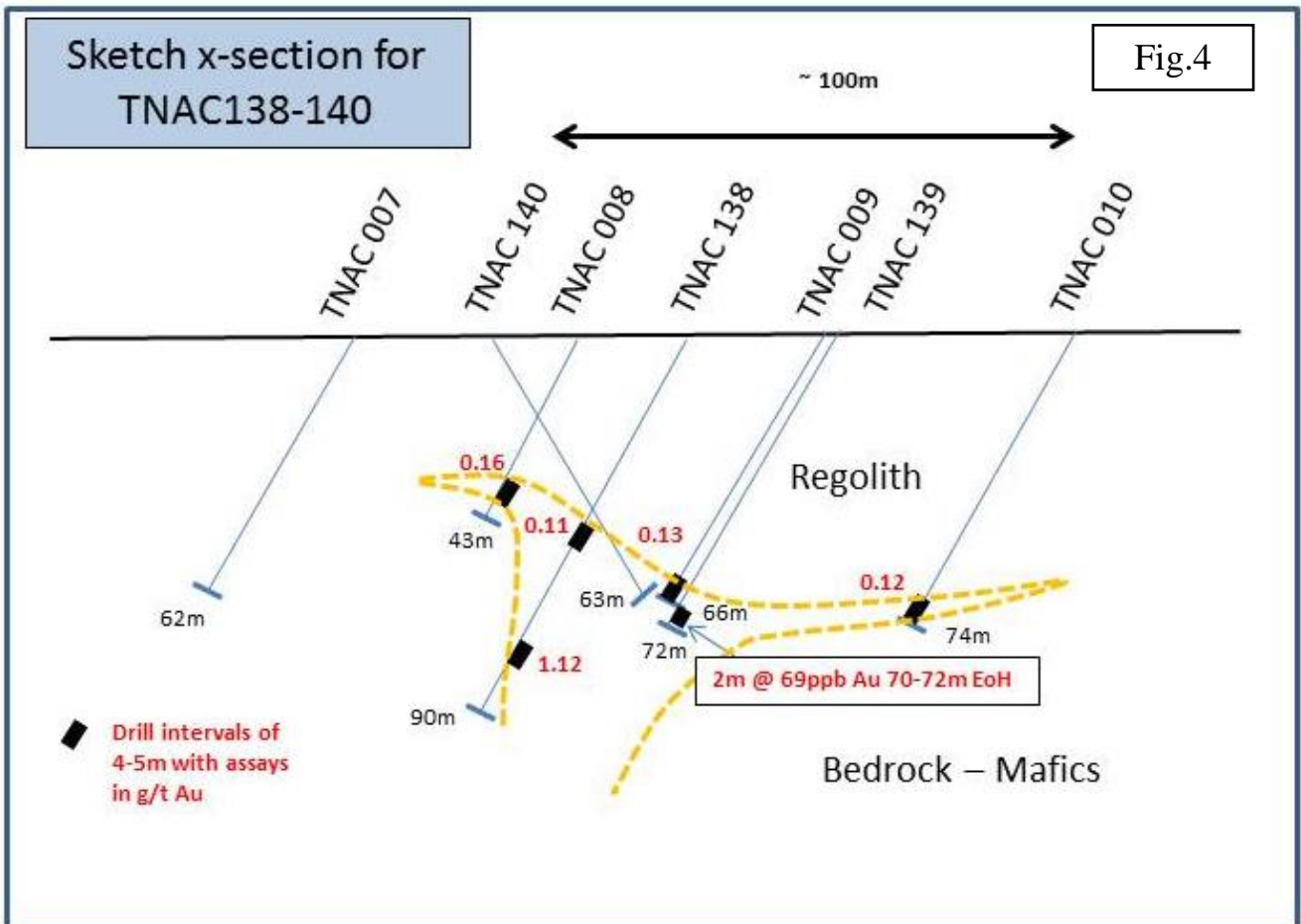
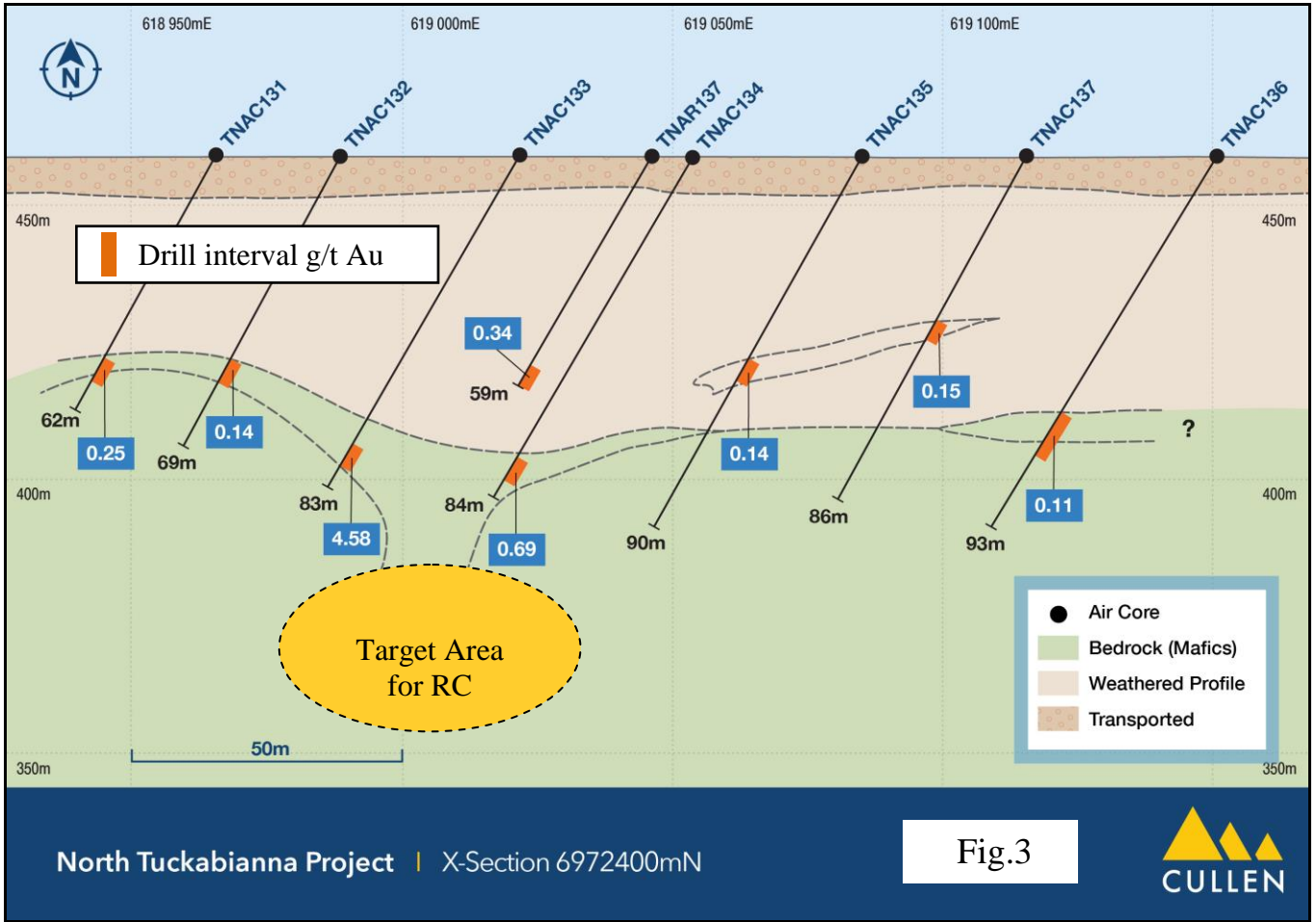


**Fig. 2** Key structural lineaments overlain on magnetics image, with position and summary of results, July drilling (see Tables 2 and 3).

**Table 2.** Drill holes July 2022, anomalies >0/1 g/t Au in 5m composite samples

Hole ID	East	North	From(m)	To(m)	Au(ppm)	Au(ppm)	Au(ppm)
TNAC131	618967	6972439	50	55	0.25		
TNAC132	618990	6972424	50	55	0.14		
TNAC133	619028	6972414	65	70	0.15		
			70	75	>UD	<b>4.58</b>	<b>5.71</b>
TNAC134	619063	6972399	75	80	0.69		
TNAC135	619092	6972374	50	55	0.14		
TNAC136	619153	6972325	65	70	0.12		
			70	75	0.11		
TNAC137	619122	6872347	40	45	0.15		
TNAC138	619964	6972800	45	50	0.11		
			75	80	1.12		
					AR	FA	FA R1

AR – Aqua Regia digest, with 4000ppb as upper detection limit (UD), FA - Fire assay and repeat





**Table. 3:** Location of Air Core holes, (AC), completed, July 2022, E20/714.

Hole ID	East	North	Depth (m)	Dip°	Azi°
TNAC121	620887	6974450	63	-60	279
TNAC122	620926	6974449	64	-60	279
TNAC123	620960	6974417	77	-60	279
TNAC124	621000	6974425	60	-60	279
TNAC125	621042	6974416	44	-60	279
TNAC126	621078	6974419	39	-60	279
TNAC127	621120	6974404	34	-60	279
TNAC128	621160	6974408	31	-60	279
TNAC129	620822	6974463	93	-60	279
TNAC130	620867	6974458	32	-60	279
TNAC131	618967	6972439	62	-60	300
TNAC132	618990	6972424	69	-60	300
TNAC133	619028	6972414	83	-60	300
TNAC134	619063	6972399	84	-60	300
TNAC135	619092	6972374	90	-60	300
TNAC136	619153	6972325	93	-60	300
TNAC137	619122	6872347	86	-60	300
TNAC138	619964	6972800	90	-60	300
TNAC139	619990	6972780	72	-60	300
TNAC140	619922	6972809	63	-60	120
TNAC141	619785	6972894	84	-60	300
TNAC142	620396	6975015	35	-60	270
TNAC143	620311	6975011	63	-60	270
TNAC144	620450	6974470	53	-60	279
TNAC145	619000	6974570	66	-60	300
25			1630		

RL ~465m for all holes

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

### **Background**

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 (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.**

The host to these sulphides is tentatively identified as an “**amphibolitised, former serpentinitised komatiite**” in a **30m thick (downhole) section of RC6** which averages **1150 ppm Ni** from 5m composite 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).

Two new ground EM conductors were tested with RC drill holes - 22WHRC018 and 22WHRC019 in April 2022. **RC18** tested conductor C4 and intersected six sections (2-6m thick) of disseminated pyrite-pyrrhotite (~2-5%) in amphibolite schists between 125 and 193m down hole - interpreted to explain the modelled conductor plate at 185m downhole. **RC19** tested 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 (ASX:CUL, 3-6-2022).

Assays confirm a high chromium ultramafic in RC19, (including **40m @ 2754ppm Cr, 1509ppm Ni and 101ppm Co from 60m downhole**) however highest Pt (11ppb) and Pd (30ppb) values are restricted to the regolith.

### **Next steps**

Air core drilling is proposed to test:

- Historical Au-Cu-Ag BLEG anomalies to the east of existing drilling (Targets 1-2, Fig.6), felsic metasediments interpreted bedrock, base metal VHMS mineralisation;
- Magnetic anomaly (Target 3), possible ultramafic package on strike from RC6, for Ni-Cu-PGE mineralisation;
- VTEM anomaly trend on magnetic unit (Target 4), possible mafic-ultramafic intrusive, for Ni-Cu-PGE mineralisation;

- Cullen gold-in-soil anomaly (Target 5), for shear zone-hosted, lithological contact gold;
- Interpreted metasedimentary-felsic volcanics trend (Target 6), for base metal, VHMS mineralisation,

Landowner discussions for further exploration and drilling in the northern part of the Wongan Hills Project area including magnetic anomalies within E70/5414 the Paynes Shaft to Jackaby prospect areas, to be progressed.

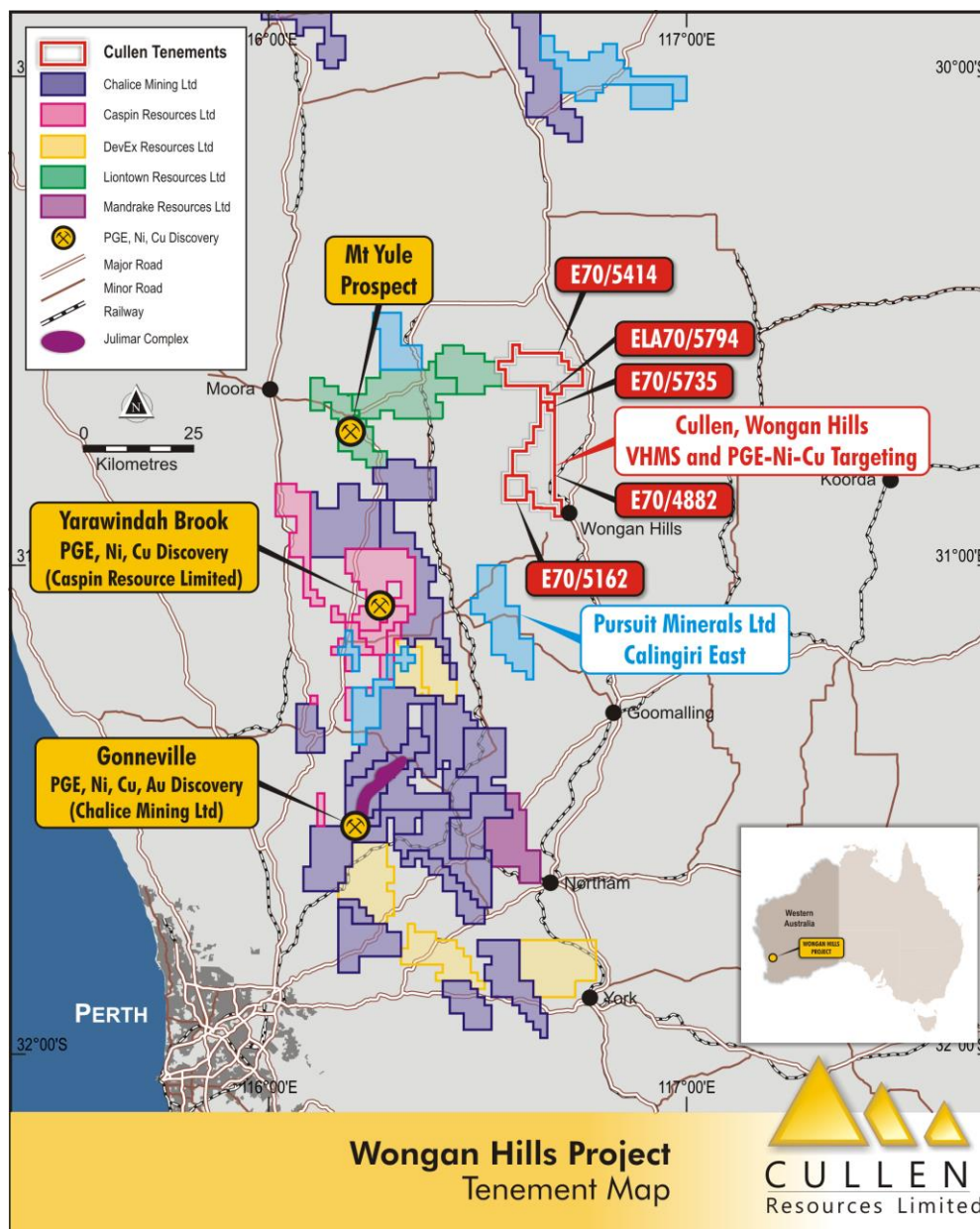
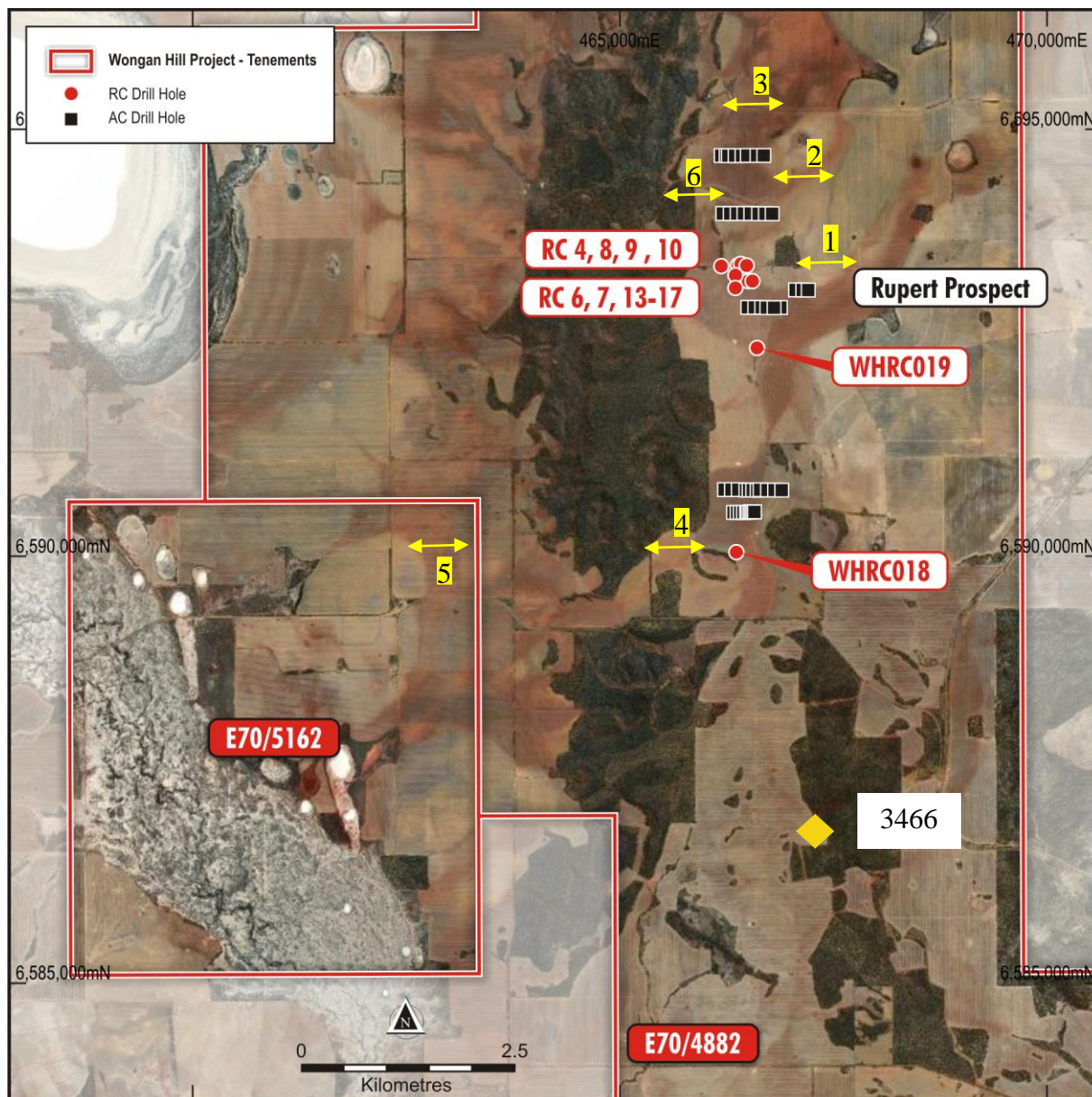


Fig. 5. Wongan Hills Project Location Map

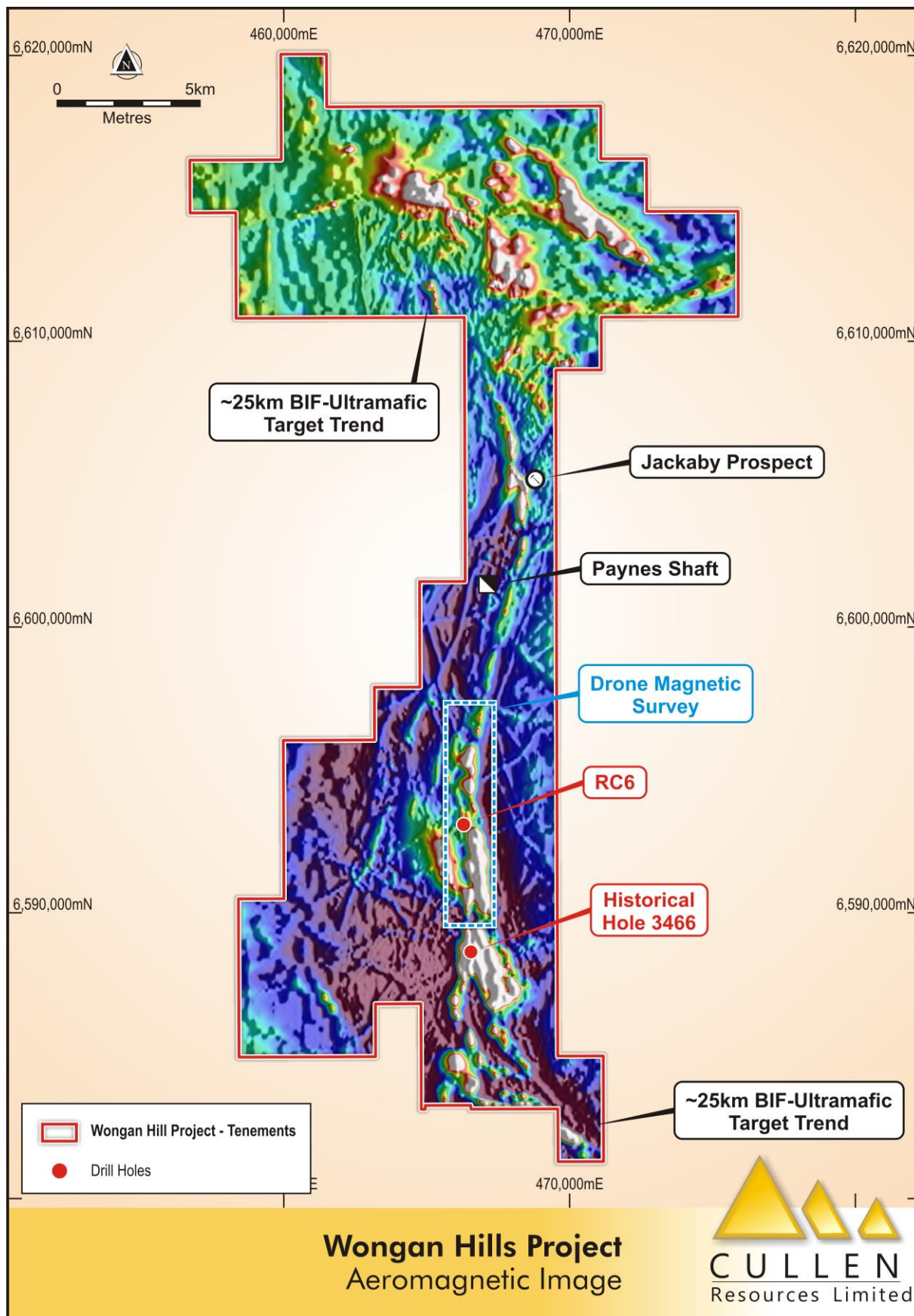
Wongan Hills Project set amongst significant **Regional Exploration Activity** with industry attention focused on what may be an emerging nickel - copper - PGE province to the north east of Perth. There is also a notable copper resource near Calingiri (see Caravel Minerals Limited, ASX:CVV, “Caravel Copper Project”) just south of the Wongan Hills project. Liontown tenure now ASX:MI6.



**Fig. 6.** Planned air core traverses, 1-6, with location of previous RC and air core drilling at the Rupert Prospect shown on aerial photo.

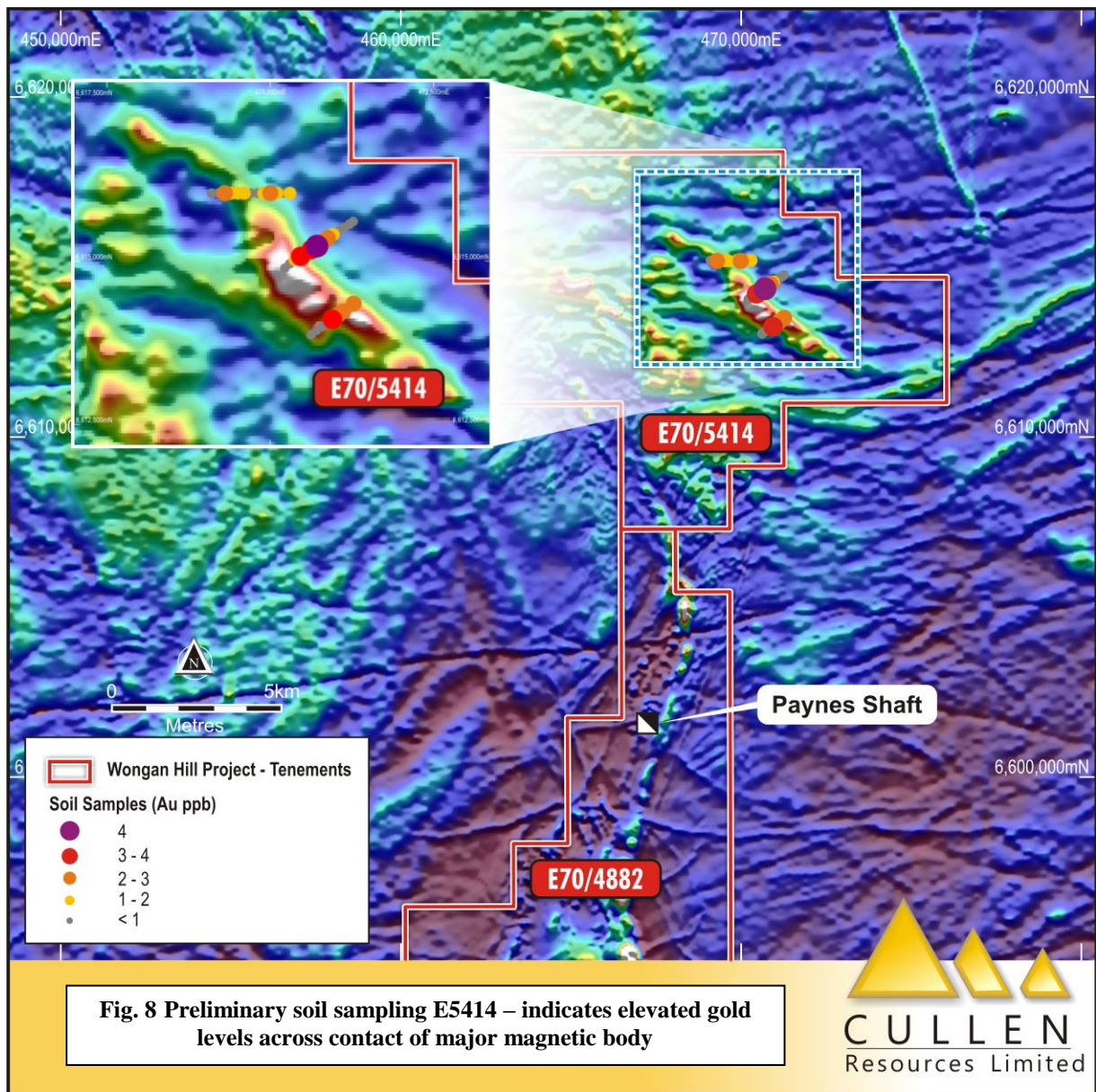
Historical drilling by VAM Ltd (1970) reported up to: 7600ppm Ni, 780ppm Co with 2800 ppm Cr in **hole 3466** from 16-18 feet (WAMEX A18337) which lies in the southern part of E4882 and supports the on-trend occurrence of ultramafics south from the Rupert Prospect. VAM targeted bauxite and Ni-Cu.

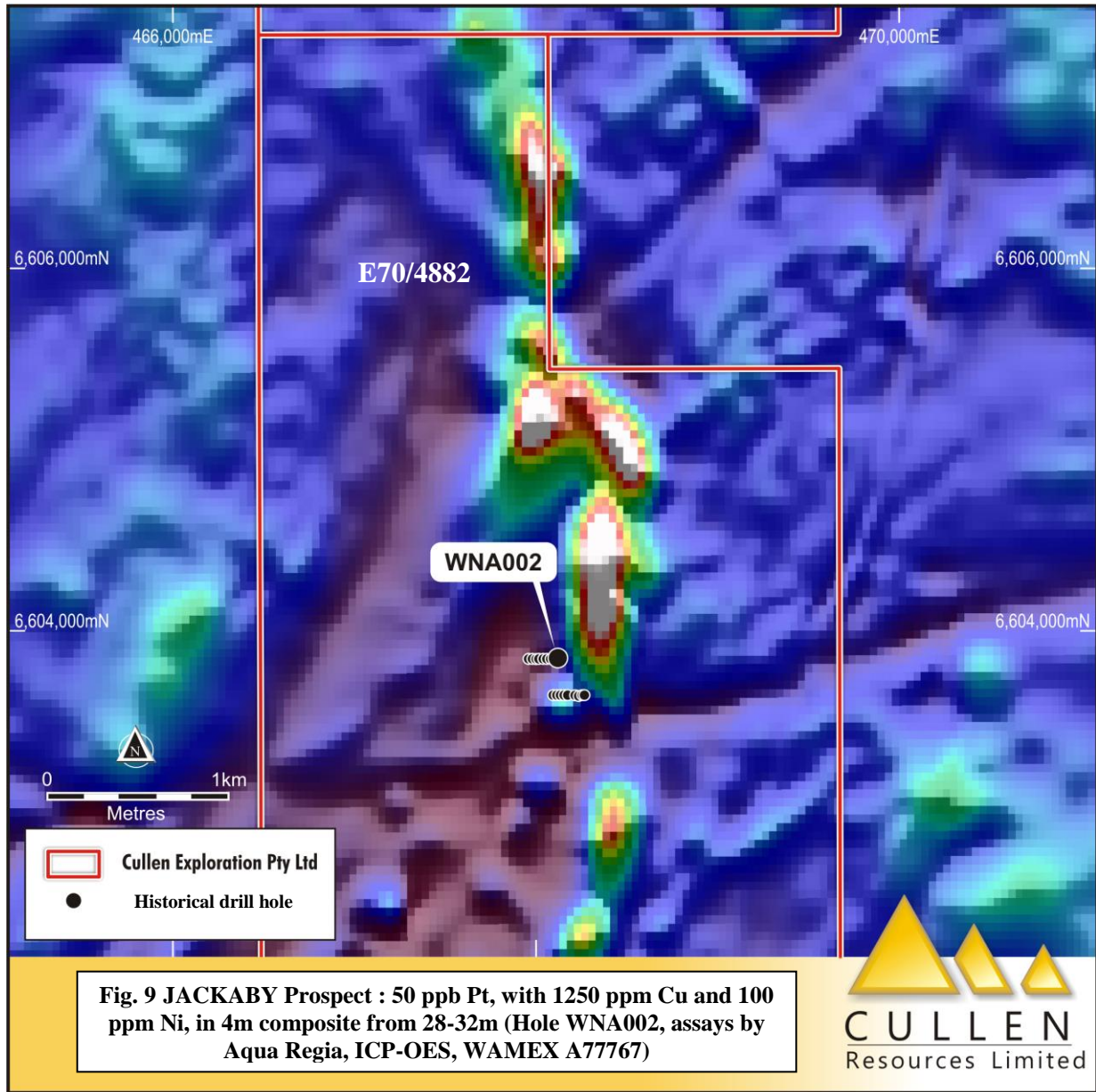




**Fig.7** Wongan Hills: ~25km eastern magnetic belt, target for Ni-Cu-PGE mineralisation. RC6 included trace nickel sulphides and drone mag survey has been completed for target enhancement. Historical hole 3466, (bauxite drilling by VAM Ltd (1970) reported up to: 7600ppm Ni with 2800 ppm Cr from 16-18 feet WAMEX A18337), extends the target trend southwards.







## **YORNUP, South West Terrane, W.A., E70/5405 (Cullen 100%) - targeting Ni-Cu-PGE sulphide mineralisation**

### **Background**

**E70/5405** lies towards the southern limit of the “West Yilgarn Ni-Cu-PGE Province” (Fig.10) first outlined by Chalice Mining Limited (ASX:CHN; 4 May 2021) and adjoins Venture Mineral’s tenure, the subject of a Farm-In by Chalice Mining Ltd. E70/5405 also adjoins the Bridgetown East Ni-Cu-PGE Project owned by Venus Metals Corporation Ltd (“VMC”), and the subject of a recently-announced exploration farm-in by a subsidiary of IGO Limited (ASX:VMC; 27-6-2022) – Fig.11.

E70/5405 includes the **Yornup North East** chromium prospect from where an intersection of 2m at 7.4% Cr has been reported by West Coast Holdings (**WAMEX A18173**), and is part of a NE-SW trend of nickel and chromium occurrences including Palgarup (Ni) and Yornup South (Ni - Cr) The mafic - ultramafic complex at Yornup consists of olivine gabbro-norite, harzburgite, lherzolite, and dunites that have been extensively serpentinised (Hassan, 1998). Historical sampling (**WAMEX, A98223, A79877**) of lateritic lag along roads and tracks across E5405, returned anomalous chromium (Cr), nickel (Ni), and copper (Cu) values (Figs.11,12).

Anomalous platinum (Pt) and palladium (Pd) levels were also reported in BLEG stream sediment samples with up to: **0.8 ppb Au, 2.9 ppb Pd and 2.2 Pt ppb** near mapped ultramafics, which include : serpentinites, talc schist, pyroxenites and peridotites in a basement of paragneiss (Cameron,1990, **WAMEX A29958**, see Fig.13). Cullen notes the recent announcement by Venus Metals Corporation Limited (ASX:VMC; 27-6-2022) highlights a Pt-Pd-Cu-Ni geochemical anomaly which lies along strike just to the north of E70/5405 (Fig11).

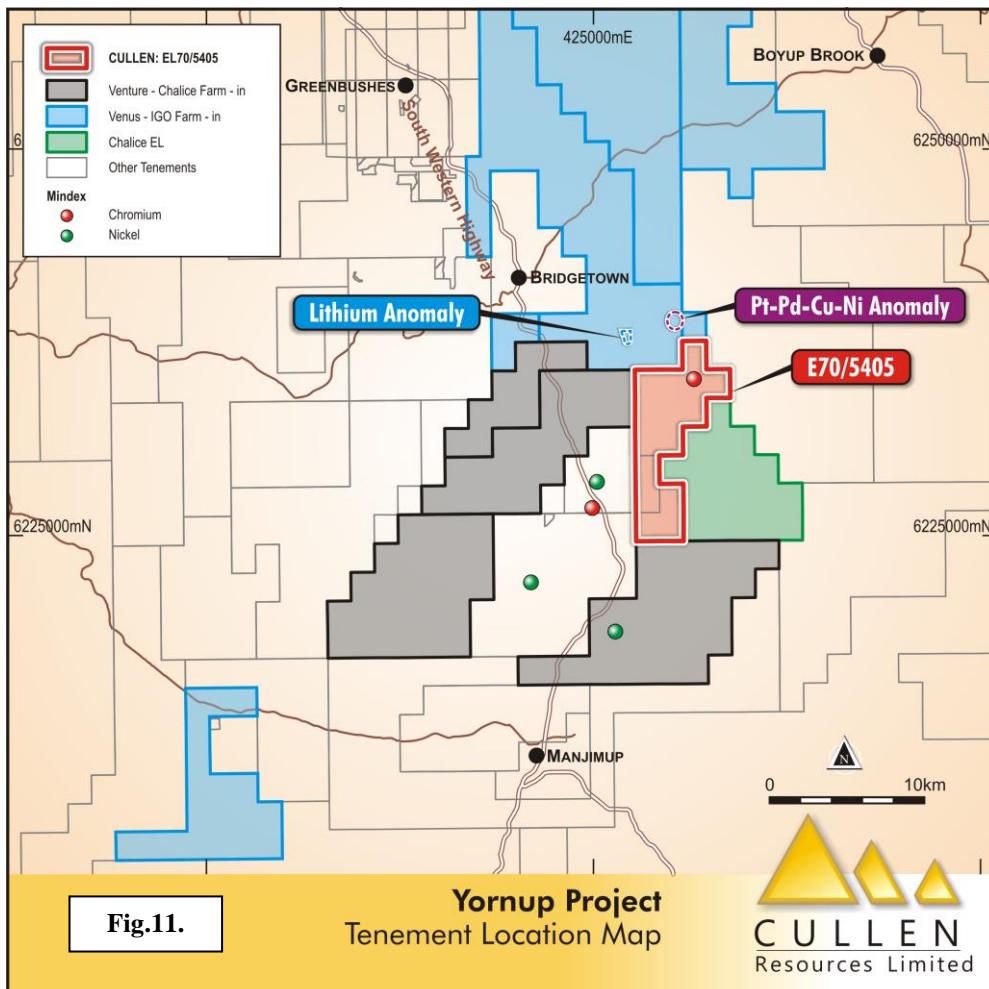
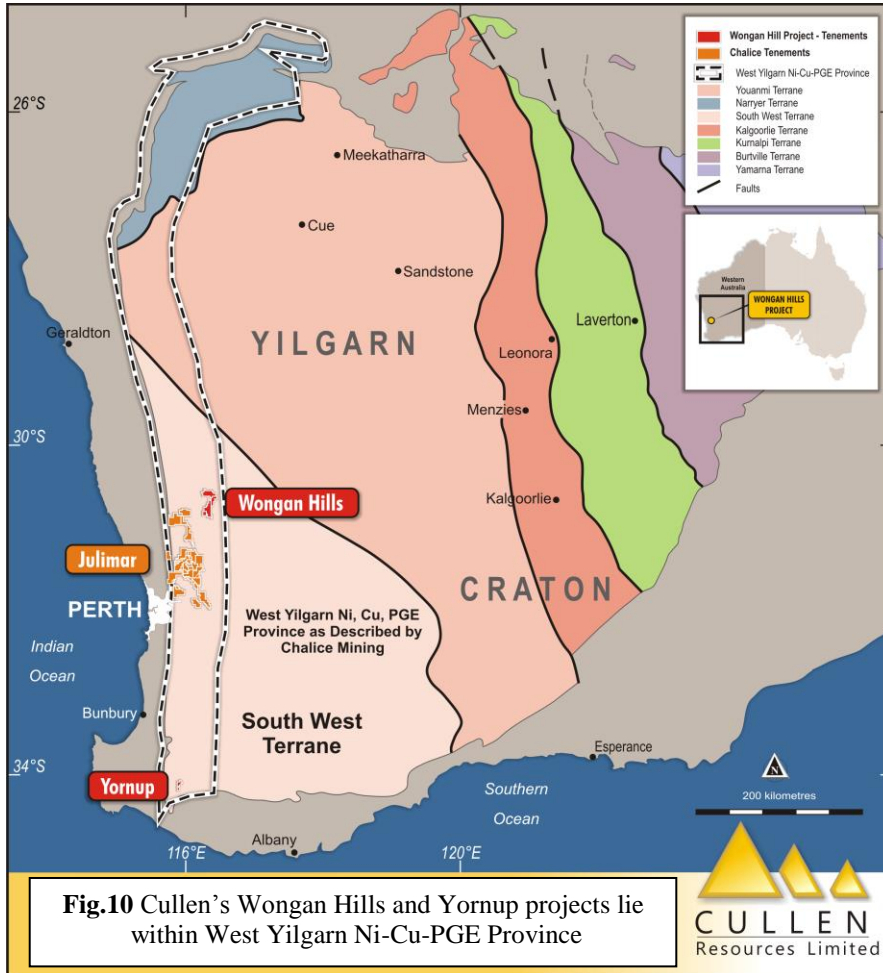
### **Next Steps**

**Given the attention of major exploration companies in the vicinity of E70/5405, and the geological and geochemical leads from historical data, Cullen plans to commence additional geochemical soil sampling within E70/5405 targeting the ultramafic bodies as a priority and as access permits (Fig.14).**

### **References:**

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





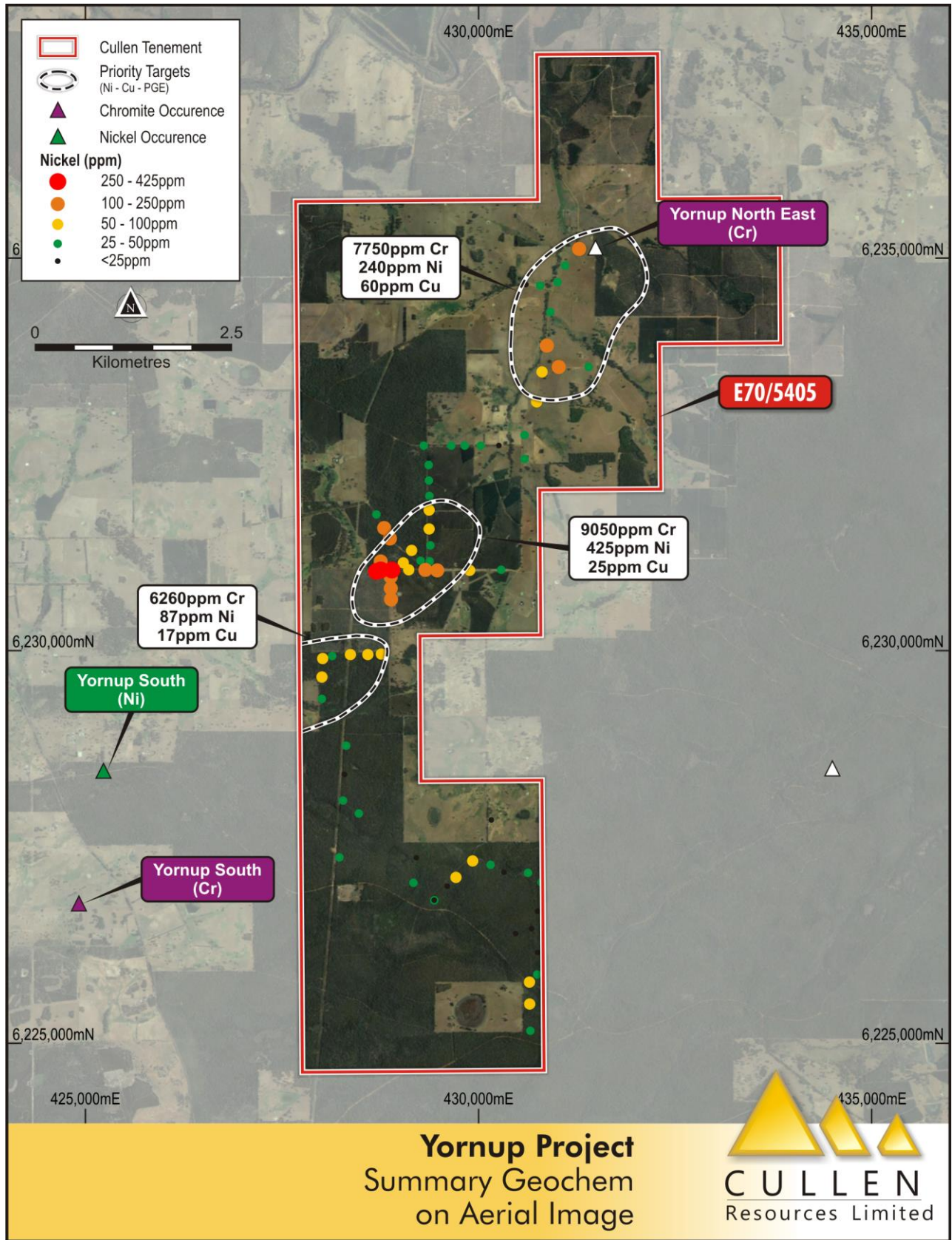
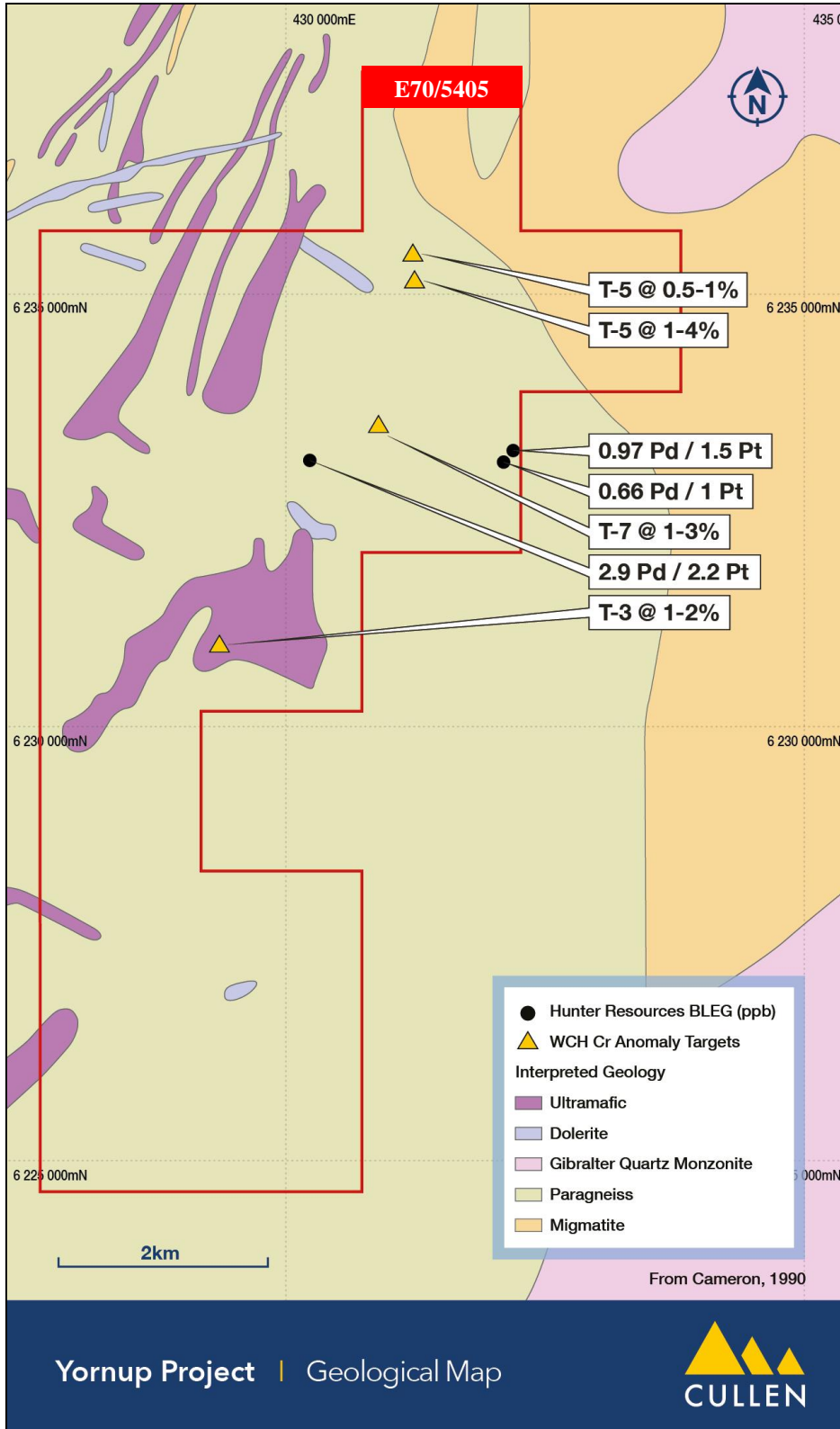
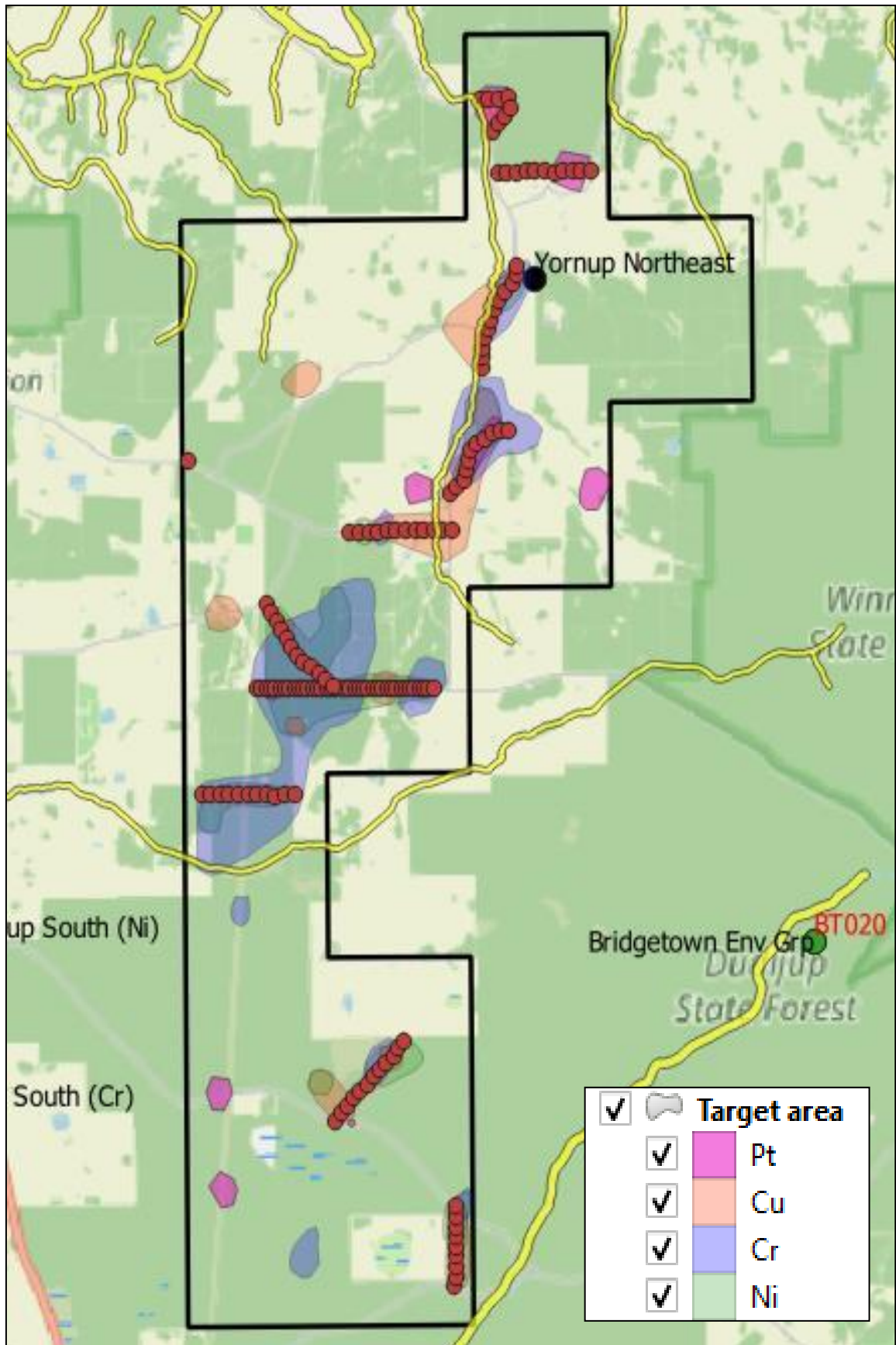


Fig.12 Compiled from WAMEX A79877





**Fig.13** Geological map extracted from WAMEX A29958 with some BLEG sampling assays by Hunter Res. Cr anomalies (%) from West Coast Holdings (WCH) RAB drilling (T-5 e.g.) – WAMEX A18173.



**Fig.14** Proposed soil /laterite sampling traverses – E70/5405

## **BARLEE PROJECT, W.A. - targeting Penny - type Gold, prospecting for Lithium-in-Pegmatites (Cullen 100%)**

Barlee is a “greenfield” project which extends from 10 - 55 km SSE of the Penny Gold deposit (previously “Penny West”) 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 greenstone (including mafics-ultramafics) intercalated within the granite terrane (ASX: CUL; 10-12-2021).

### **Trainers Rocks – Lithium Potential Identified**

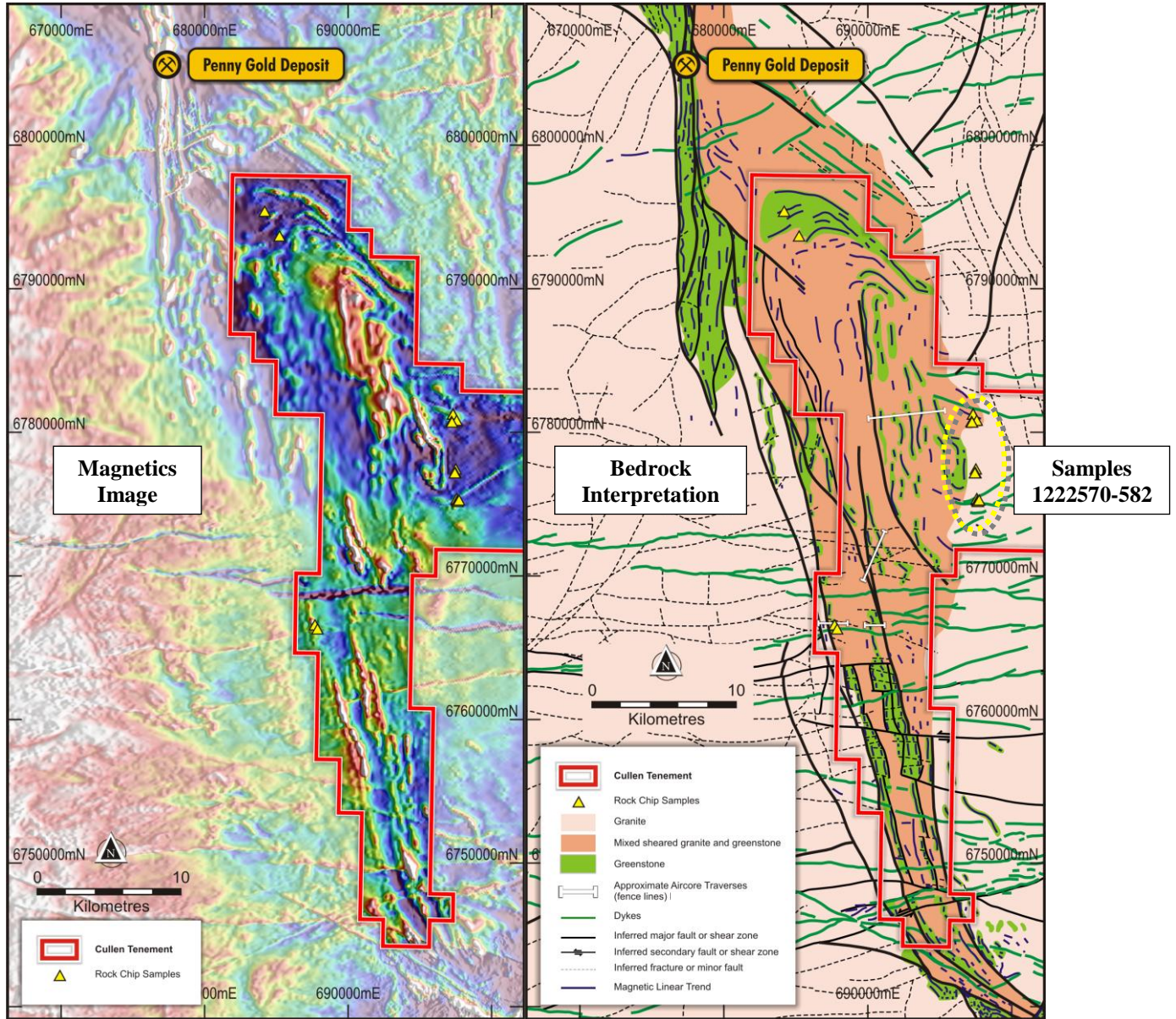
A short program of prospecting and rock chip sampling of pegmatites was completed in July prior to postponement due to rain. An initial suite of 17 samples was collected, mainly from the south-east corner of E77/2688 near Trainers Rocks where pegmatites have been mapped by the Geological Survey of Western Australia.

Assay results (Table 4) show elevated to anomalous levels of lithium and some indicator elements (Ta, Cs, Sn and Rb), which have identified a fertile environment for lithium-bearing pegmatites. A maximum value of **768 ppm Li<sub>2</sub>O** was recorded, with 6 samples collected in the immediate area averaging 417ppm Li<sub>2</sub>O. Moderately anomalous pegmatites were also sampled 6 km to the north on the same trend (see Fig. 15).

### **Conclusion**

Cullen considers these assay results support the potential of the project for lithium in pegmatites given: the small sample suite assayed to date; and, the significant strike extent of granite-greenstone contacts within the project. The characteristic spatial zonation of minerals and elements typical of Lithium - Caesium -Tantalum (LCT)-type pegmatite fields, supports further investigation. A soil sampling program is planned to test alluvial-covered areas around Trainers Rock and also to the west, testing the interpreted granite-greenstone contact and fracture zones.





**Fig.15.** Location of pegmatites rock chip samples with group of elevated lithium and associated elements highlighted. Note Cullen’s tenure includes new ELA77/2967 just east of samples **1222570-582**.

Table 4. Analyses of rock chip pegmatite samples (ppm), BD= Below detection

Sample	E	N	Be	Ce	Cs2O	Cs	Li2O	Li	Nb2O5	Nb	Rb2O	Rb	Sn	Ta2O5	Ta
1222564	684194	6795710	<1	6.7	0.2	0.21	4.3	2	BD	<10	171	156.7	<2	BD	<0.10
1222565	685235	6793981	<1	2.5	BD	<0.05	19.4	9	BD	<10	2	2	<2	0.2	0.15
1222570	697317	6781595	4	20	1.0	0.92	BD	<1	25.8	18	132	120.3	<2	2.6	2.17
1222571	697315	6781582	<1	1.2	BD	<0.05	10.8	5	BD	<10	20	18.2	<2	BD	<0.10
1222572	697574	6781143	<1	0.7	BD	<0.05	28.0	13	BD	<10	BD	<0.5	<2	0.7	0.6
1222573	697216	6781072	42	29.7	12.5	11.77	402.6	187	71.6	50	959	876.6	50	128.7	105.44
1222574	697509	6777758	5	12.4	5.7	5.38	45.2	21	31.5	22	325	297.2	<2	8.2	6.68
1222575	697493	6777494	4	7.6	10.2	9.62	56.0	26	45.8	32	864	789.4	7	44.3	36.25
1222576	697441	6777487	12	19.8	14.1	13.29	269.1	125	28.6	20	828	757.1	15	23.7	19.39
1222577	697244	6781017	4	20.7	7.8	7.36	34.4	16	BD	<10	367	335.4	<2	9.6	7.87
1222578	697594	6775623	5	14.1	13.0	12.31	387.5	180	63.0	44	807	737.5	10	8.3	6.79
1222579	697592	6775649	3	14.8	9.1	8.61	376.8	175	64.4	45	986	900.9	13	10.5	8.63
1222580	697569	6775690	3	26.1	3.9	3.66	232.5	108	54.4	38	652	595.9	6	6.4	5.22
1222581	697630	6775551	5	17.3	9.8	9.27	768.6	357	77.3	54	945	863.4	18	11.7	9.62
1222582	697662	6775492	2	13.4	3.2	3.01	521.0	242	67.3	47	521	476.5	19	5.2	4.29
1222583	697738	6775586	7	13.8	7.1	6.74	217.5	101	77.3	54	677	619	10	17.8	14.54
1222585	687874	6766611	2	5.1	BD	<0.05	10.8	5	BD	<10	14	12.8	<2	0.3	0.27



## Gold Exploration

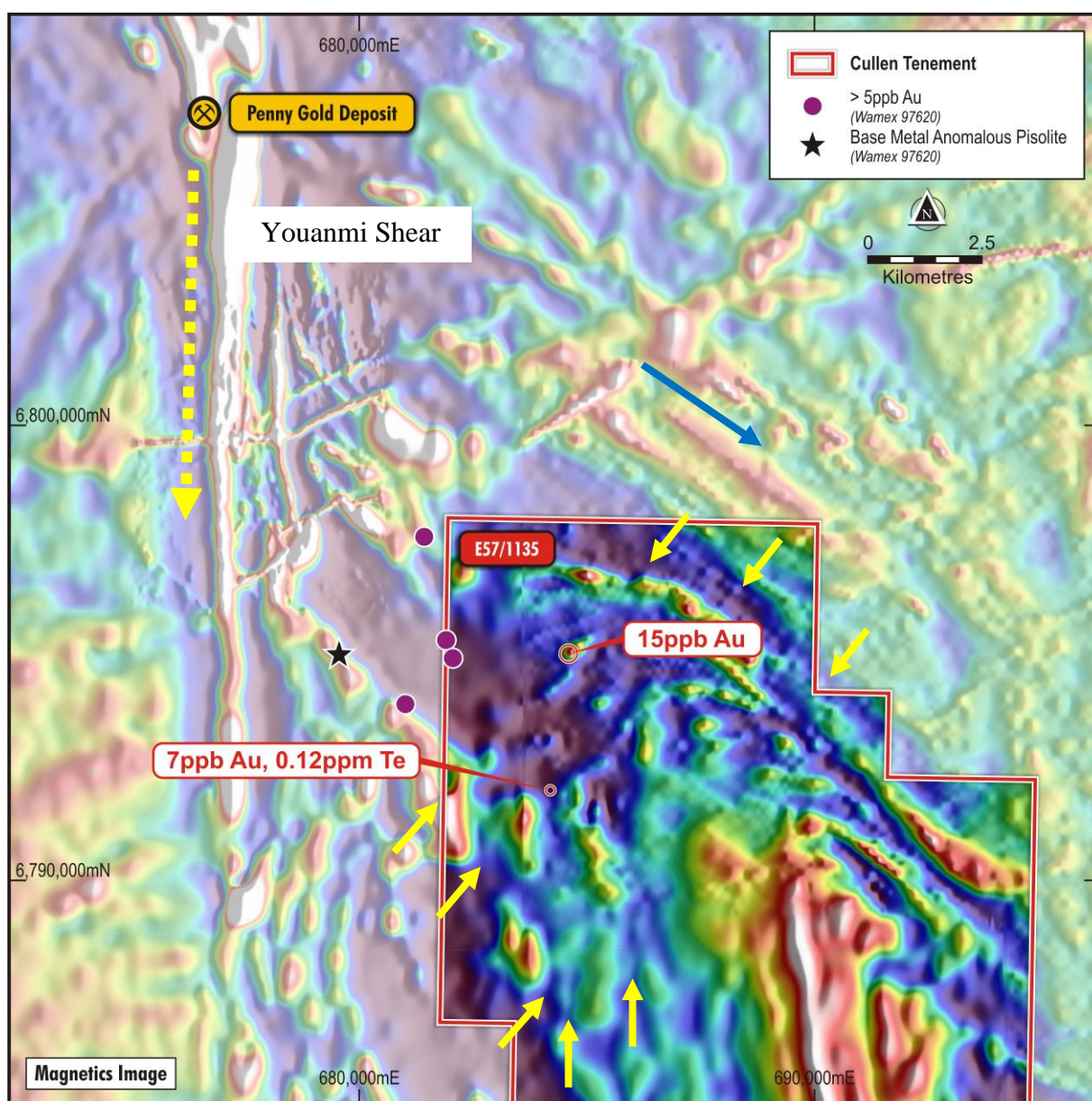
Further in-fill soil sampling was also completed on a 100 x 50m grid (64 samples) around the previously-reported gold-in-soil spot anomalies (**7 and 15 ppb Au** (background <1ppb)). These new soil samples were analysed following collection of <2 micron Ultrafine fraction, and microwave digestion in Aqua Regia for gold and multi-elements but no extension of these spot gold anomalies (7 and 15 ppb Au) was reported.

### 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.16.** Singular, previously-reported Au anomalies from soil sampling may be related to NE-SW, NW-SE and/or N-S structures.



## FINLAND - NEW LITHIUM RESERVATION

The new “Perho Reservation” has been applied for by local subsidiary Cullen Finland Oy, which is owned 70:30 by Capella and Cullen, with all Cullen Finland Oy exploration activities currently funded by Cappella. Cullen Finland Oy is also owner of the Katajavaara-Aaeknus gold-copper project in the highly-prospective Central Lapland Greenstone Belt. A copy of the Capella announcement made on the TSXV is attached for shareholders information.



NEWS RELEASE

### Capella Applies for New Lithium Reservation in Southern Finland to Expand Battery Metal Portfolio

September 12, 2022 – Vancouver, BC – **Capella Minerals Ltd.** (TSXV: **CMIL**; OTCQB: **CMILF**; FRA: **N7D2**) (“Capella” or the “Company”) is pleased to announce that it has applied for an Exploration Reservation (“Perho”) covering an area of 50 sq km over the Eräjärvi Lithium-Cesium-Tantalum (“LCT”) pegmatite field in southern Finland. The Perho Reservation (VA2022:0056 and shown in green in Figure 1) covers the Seppälä lithium occurrence and lies adjacent to the former Viitaniemi and Juurakko feldspar-quartz(-lithium) mines, which are reported by the Finnish geological survey (“GTK”) to have ceased production in 1965 and 1935, respectively. Significantly, more than 70 pegmatite dykes, enriched in B, Be, Li, Nb, Sn and Ta, are reported from the area (Eilu 2012, Lahti 1981, Aviola 2004). Little modern systematic exploration for lithium deposits has been undertaken in the area.

The new Perho Reservation has been applied for by local subsidiary Cullen Finland Oy, which is currently owned 70:30 by Capella and ASX-listed Cullen Resources Ltd (ASX: CUL). Cullen Finland Oy is also owner of the Katajavaara-Aaeknus gold-copper project in the highly-prospective Central Lapland Greenstone Belt.



Figure 1. Perho reservation over the Eräjärvi LCT pegmatite field.

Eric Roth, Capella’s President and CEO, commented: “The application for the Perho Reservation over the Eräjärvi lithium pegmatite field has the potential to provide Capella with further exposure to the metals required for Europe’s green energy transition and energy storage. LCT pegmatites are important global sources of lithium, cesium, and tantalum as well as other by-products. In conjunction with our high-grade copper-cobalt assets in Norway, the Company is well placed to participate in the global electrification and decarbonization process. I look forward to keeping the market updated on progress at Perho”.

## **Qualified Persons and Disclosure Statement**

The technical information in this news release relating to the Perho lithium project has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, the Company's President & CEO, a Director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 30 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of Capella Minerals Ltd.

*“Eric Roth”*

---

**Eric Roth, Ph.D., FAusIMM**  
**President & CEO**

### **About Capella Minerals Ltd**

Capella is engaged in the acquisition, exploration, and development of quality mineral resource properties in favourable jurisdictions with a focus on high-grade copper(-zinc-cobalt) and gold deposits. With respect to base and battery metals projects, the Company’s current focus is on i) advancing its recently-acquired Hessjøgruva project and the adjacent Kongensgruve and Kjøli projects in the northern Røros copper mining district of central Norway, as well as ii) the discovery of further high-grade VMS-type deposits in a district-scale land position around the past-producing Løkken (Løkken Verk District) copper mine. The recent Perho reservation application over the Eräjärvi pegmatite field is ultimately expected to provide the Company with further exposure to battery metals, including lithium, cesium, and tantalum.

The Company’s precious metals focus is on the discovery of high-grade gold deposits on the Katajavaara-Aakenus JV in Finland, its active Canadian Joint Ventures with Prospector Metals Corp (TSXV: PPP) at Savant (Ontario) and Yamana Gold Inc. at Domain (Manitoba), and its 100%-owned Southern Gold Line Project in Sweden. The Company also retains a residual interest (subject to an option to purchase agreement with Austral Gold Ltd) in the Sierra Blanca gold-silver divestiture in Santa Cruz, Argentina.

### **Capella Contacts**

Eric Roth

Email: [info@capellaminerals.com](mailto:info@capellaminerals.com)

Karen Davies, +1.604.314.2662

### **Cautionary Notes and Forward-looking Statements**

*This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by Capella in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in Capella's most recently filed MD&A. Capella does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.*

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

### **References**

**Alviola, R. 2004, Oriveden Seppälä-Vittaniemi alueen pegmatiittitutkimus. Geological Survey of Finland, Report M19/2141/2004/1/85. 9p. 60 app. (In Finnish).**

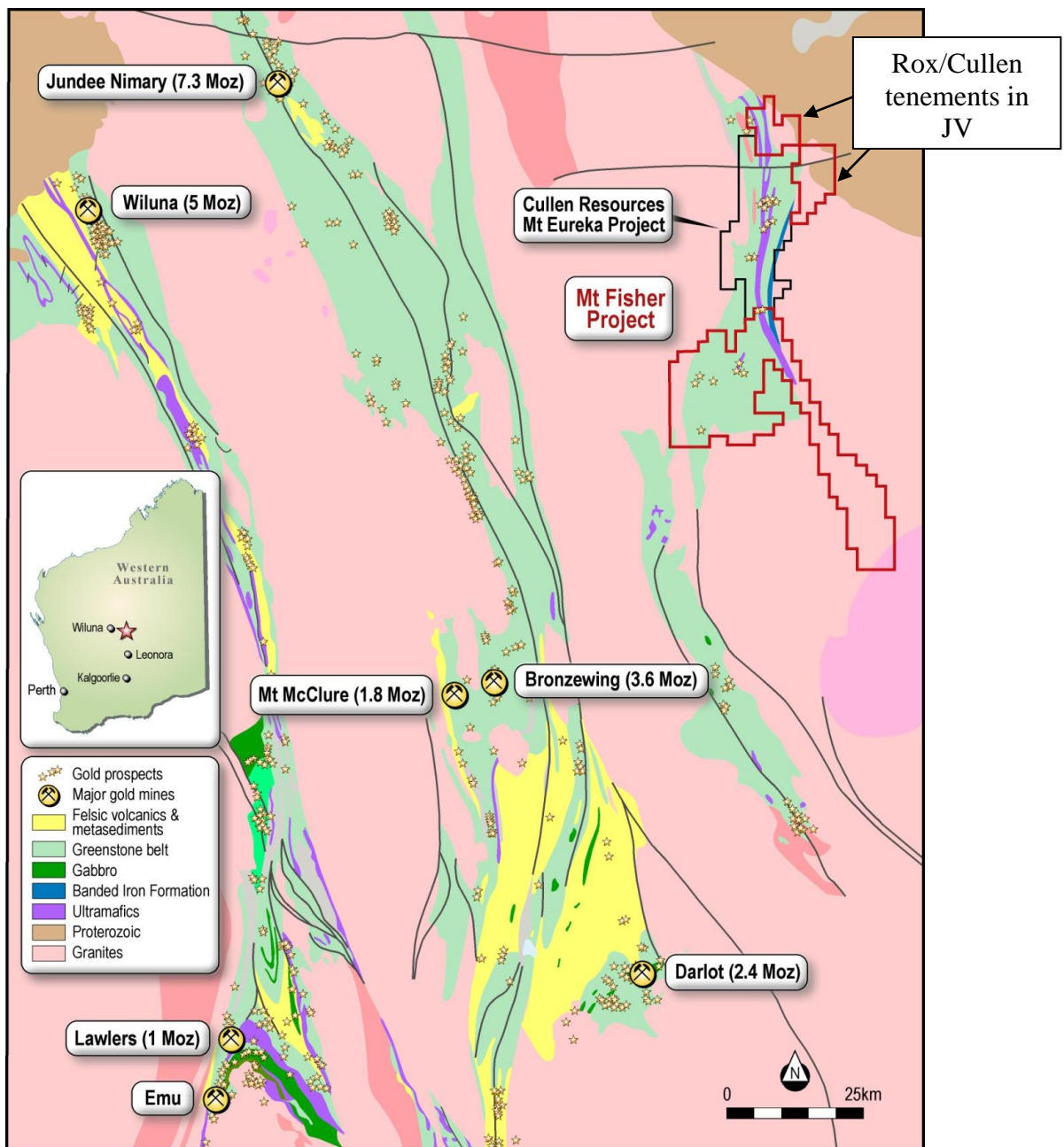
**Eilu, P.(ed.) 2012. Geological Survey of Finland, Special Paper 53,224.**

**Lahti, S.I. 1981, On the granitic pegmatites of the Eräjärvi area in Orivesi, southern Finland. Geological Survey of Finland, Bulletin 314, 82p.**

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

Cullen Resources Limited has signed a Binding Term Sheet with Rox Resources Limited (ASX: RXL – “Rox”) under which Rox has been granted the right to earn up to a 75% interest in Cullen’s Mt Eureka Project tenements and applications (Fig.17). Rox is progressing exploration for orogenic gold mineralisation and VHMS style mineralisation, with reporting of results in due course.

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



**Fig.17.** Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

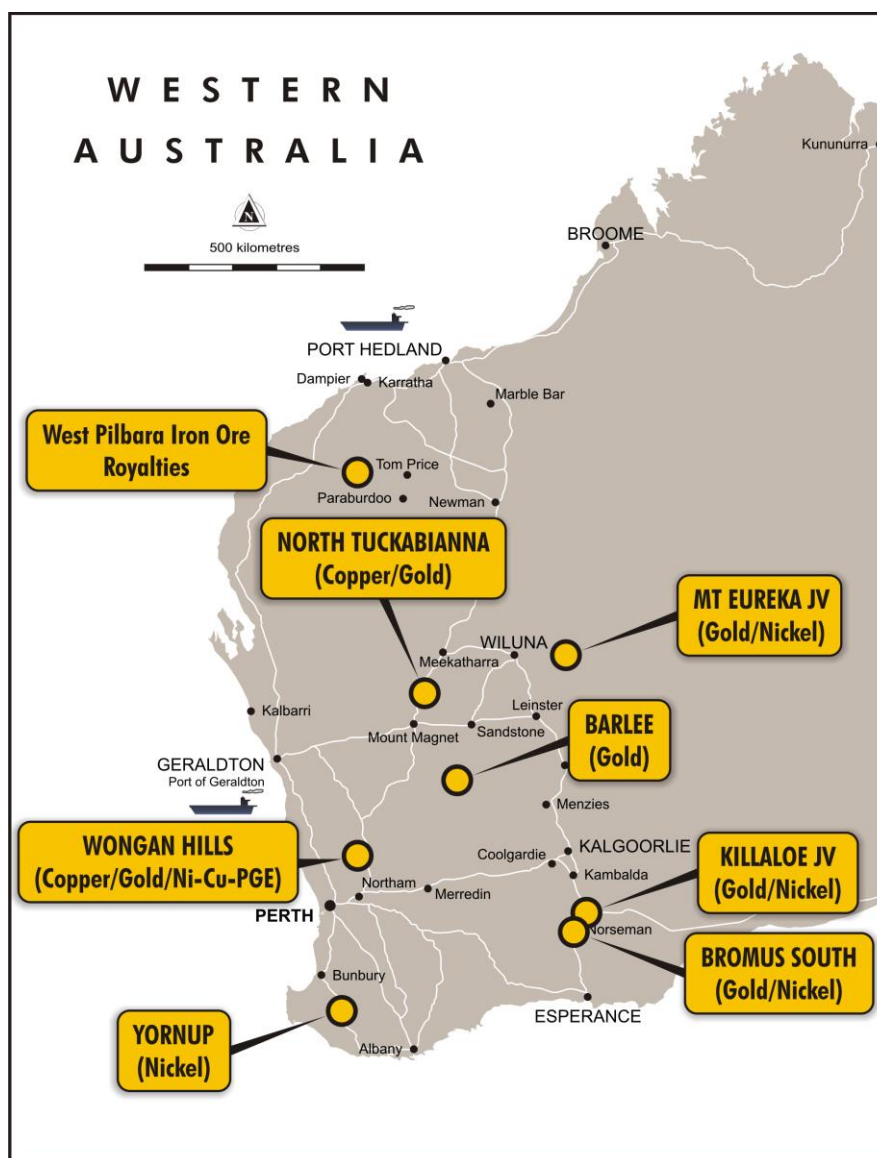


## CORPORATE

**Exploration expenditure** for the Quarter included ~\$80,000 for drilling and support at North Tuckabianna, and ~\$50,000 combined for geological and geochemical studies at the North Tuckabianna and Barlee projects. Geological consulting and data interpretation expenditure of ~\$10,000 - \$20,000 at each of: North Tuckabianna, Wongan Hills, Yornup and Barlee Projects.

### Payments to related parties of the Company

The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of \$78,000 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. 09-2-2022: Air core drill results, E20/714, Cue
19. 16-2-2022: Positive Ni-Co from drilling at Wongan Hills
20. 01-3-2022: 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. 06-4-2022: RC drilling to test EM conductors, Wongan Hills
24. 27-4-2022: Outstanding gold grades at Mt Fisher- Mt Eureka project
25. 28-4-2022: Quarterly Activities Report
26. 18-5-2022: Exploration Update – Finland
27. 03-6-2022: Exploration Update
28. 08-7-2022: Exploration Update
29. 22-8-2022: Encouraging Air Core Drilling Results
30. 24-8-2022: Pegmatite Rock Chip Assays – Barlee Project
31. 13-9-2022: New Lithium Reservation – Finland
32. 30-9-2022 :Annual Report – Cullen Resources Limited

**REGISTERED OFFICE:** Unit 4, 7 Hardy Street, South Perth WA 6151.

Telephone: +61 8 9474 5511 Facsimile:+61 8 9474 5588

**CONTACT:** Dr. Chris Ringrose, Managing Director.

E-mail: [cringrose@cullenresources.com.au](mailto:cringrose@cullenresources.com.au)

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

**SCHEDULE OF TENEMENTS (as at 30 September 2022)**

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, +/ * 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%.
<b>MURCHISON</b>				
North Tuckabianna, Cue	E20/714		100%	
Barlee	E77/2606 E57/1135 E77/2782 E77/2688	E57/1243 E77/2967	100%	
<b>WHEATBELT</b>				
Wongan Hills - Mukinbudin	E70/4882,5899 E70/5414,5893 E70/5735,5894 E70/5162,5895 E70/5794,5898	E70/6138	90% - 100%	
<b>SOUTH WEST</b>				
	E70/5405		100%	
<b>NARRYER</b>				
		E 09/2728	100%	
<b>EASTERN GOLDFIELDS</b>				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Bromus South	E63/1894	E63/2216	100%	
<b>FINLAND</b>				
<i>Katajavaara</i> <i>Aakenus, Perho</i>		<i>Exploration permit Application</i>  <i>Reservations</i>		<i>Farmed out to Capella Minerals Limited (see ASX:CUL;8-12-2021)</i>  <i>Cullen retains 30%</i>
<b>TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER</b>				
	E20/980		0%	Relinquished

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1  
AC Drilling – E 20/714, Cue Project; and Soil sampling Barlee Project**

<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.	Drill sampling was by air core (AC) drilling +/- with hammer, testing bedrock and interpreted geological and/or geophysical targets for gold, and base metals - 25 holes for 1630m at Cue, E714.  64 soil samples from Barlee Project, E57/1135 and E77/2606, with 250g of whole sample collected per site
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions and soils sites were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations.  AC drilling 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.
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.).	AC Drilling using a standard bit (3.5) with hammer.
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 drill 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 drill 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.	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 drill 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 samples for Gold by Aqua Regia digest with ICP-MS finish – 25g charge. Above detection by this method repeated with fire assay, 50g charge with AAS finish.</i>  <i>All soil samples analysed by the Ultrafine+TM method UFF-PE (Au) and pathfinders</i>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicate samples were taken – one metre resampling and/or follow-up drilling was anticipated for any mineralised drill intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programs, which are reconnaissance only, primarily aimed at establishing transported depth and type, bedrock 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.
	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.	Managing Director geologist on site for drilling program, no verification by alternatives as yet.
	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
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. Soil samples located 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 stratigraphy, and/or interpreted structures.
	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 regolith.
	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 or its contractors. 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.	At Cue, drilling on E20/714 – Cullen 100%.  Soil sampling on E77/2606 and E57/1135 – Cullen 100%

	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 program described, and historical drilling and historical exploration is referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling and soil sampling targeted shear-hosted Au in greenstones.
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.
	· <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.	Drilling at Cue, E714, -60, with high angle stratigraphy and foliation (Tables 2 and 3).
	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.**