



Quarterly Report for the period ending 31 December 2021

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ASX:CUL

28 January 2022

HIGHLIGHTS

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

- A drone magnetic survey was completed (450 lines at 25m spacing, 451line km) to assist in targeting at **Rupert Prospect**.

Subsequent to the end of the Quarter:

- 5 Reverse Circulation holes (RC13 - 17 for 834m) further tested a strong ground EM conductor (Model C3) at **Rupert**. Drilling intersected several 1-8m thick, pyritic shale horizons, generally at the boundaries of ultramafic units of 10-30m thick (downhole).
- Air Core drilling (AC134-179, 46 holes for 2315m) targeted copper-nickel-gold and/or palladium soil anomalies that comprise four main targets outlined at **Rupert, Rupert South and Rupert North (2) prospects** - see ASX: CUL, 5-10-2021, 25-11-2021. Drilling intersected mafics, quartz mica schists (after felsics), and minor BIF units +/- quartz veining.

All assays awaited and x-sectional interpretation to follow.

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

- Soil sampling on a 400 x 100m, east-west grid targeting interpreted structures has defined a significant, coherent silver anomaly over **~2km x up to 300m** trending **NE-SW**. Anomalous Ag-in-soil values range from **0.7 to 2.31 g/t Ag** against a **background of <0.01 g/t**.
- An end-of-line soil sample on the same grid, approximately 1500m north of the anomalous silver zone, returned anomalous gold and tellurium values of **7 ppb Au** (background <1ppb) and, **0.12 ppm Te** (background <0.01 ppm). Tellurium is a significant pathfinder element for mineralisation. There are also historical soil values of >5ppbAu in the vicinity (WAMEX A97620).
- Cullen considers these Ag, Au and Te soil anomalies are related, structurally controlled, and may indicate base metals and /or gold mineralisation. Immediate follow-up with field review and infill sampling is warranted.

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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

Subsequent to the end of the Quarter, 30 AC holes (for 1547m) were completed to test three new targets (see ASX: CUL, 25-11-2021):

- Drilling of a N-S trending fault zone immediately north of the Hollandaire Cu-Au Resource (ASX: CYM) intersected felsic schists +/- quartz veining;
- Mafic-ultramafics +/- quartz veining were intersected testing the NE-SW Eelya Felsic complex / greenstone contact at a point where cut by N-S faults;
- Mafic-ultramafics +/- quartz veining were also intersected drilling part of a NNE trending structure interpreted from air magnetics data and aerial photography to mark the margin of a previously-unrecognised paleochannel. Cullen's previous, and historical air core drilling may not have tested prospective bedrock beneath the channel.

All assays pending and x-sectional interpretation to follow.

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

JV manager Capella Minerals Limited, (TSXV:CMIL; FRA:N7D2), “Capella” announced that initial exploration programs to advance prospective gold-copper target areas in northern Finland had commenced (see ASX:CUL, 8-12-2021).

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, and also to S2 Resources' (ASX:S2R) Aakenusvaarus gold project;
- Killero copper-gold (“Cu-Au”) anomaly, where exceptional Cu-Au values were returned from historical Base of Till (“BoT”) drilling by AngloAmerican, but never followed up with diamond drilling;
- Riikonkoski-Lonnakko-Kangas cluster of copper occurrences located along the eastern boundary of the **Aakenus** project; and,
- Kittilan orogenic gold occurrence located in the southern part of the **Aakenus** project.

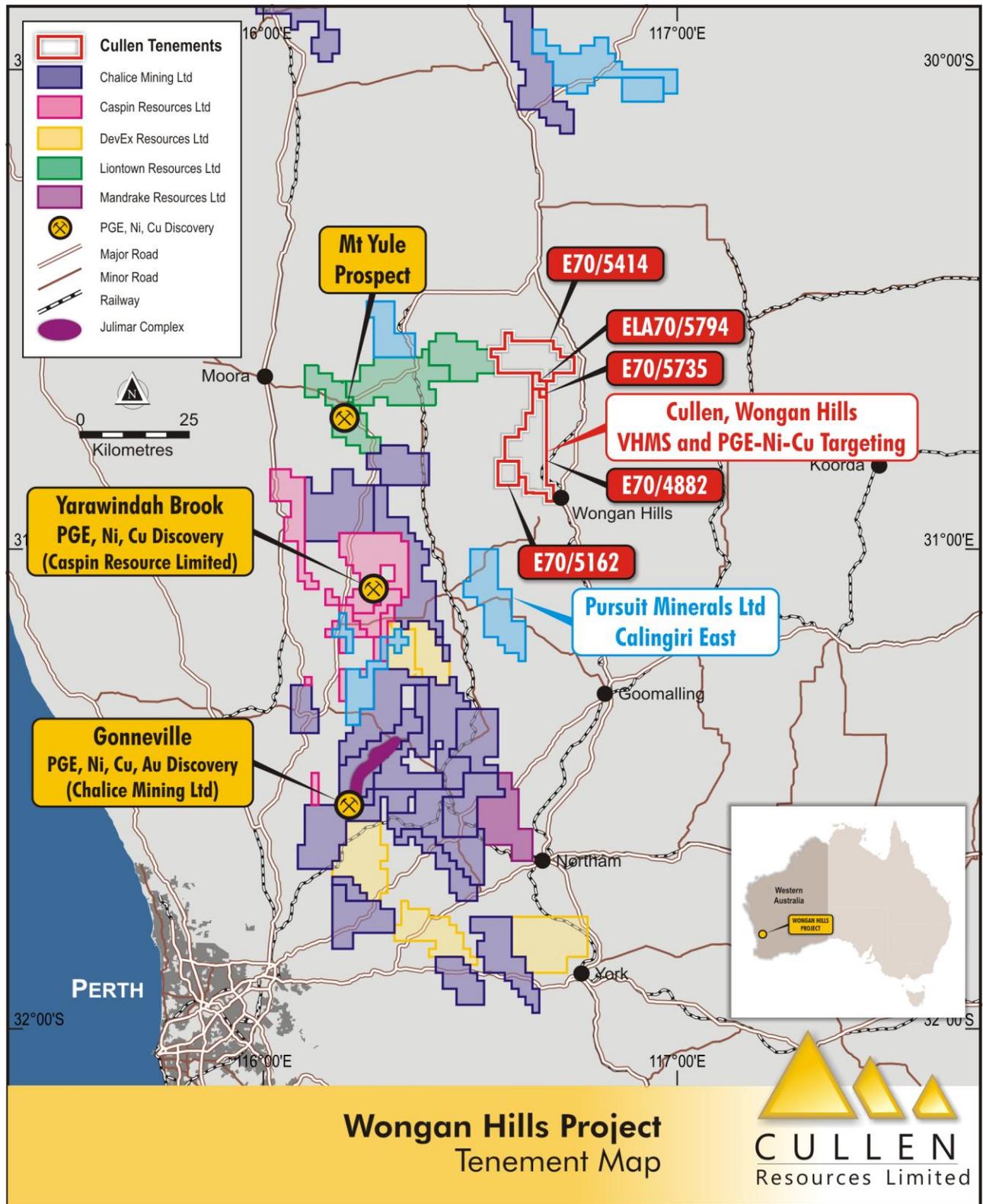


Fig.1. Wongan Hills Project Location Map

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.

PROJECT UPDATES

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

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 serpentinised 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 (Fig. 2 and ASX: CUL, 21-10-2021).

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.

Follow-up exploration of nickel sulphide prospectivity, Rupert Trend

This strike-extensive, magnetic stratigraphy along the eastern boundary of the greenstone belt within E4882, comprises BIF, shale and ultramafics which constitute a highly prospective, target trend for Ni-Cu-PGE mineralisation.

Within E70/4882, there has been no previous drilling, by Cullen or any previous explorers south of RC6 to 6590000mN, or along the 15km trend northwards, which targets the magnetic ultramafics-bearing strata on the eastern greenstone boundary, and, as far as Cullen is aware, komatiites and/or nickel sulphides have never been reported from previous exploration in the Wongan Hills greenstone belt.

As part of further investigation, a drone magnetic survey was completed (450 lines at 25m spacing) over key prospects for follow-up air core and RC drilling of four priority targets subsequently completed in January 2022 after harvesting – see below.

Reverse Circulation (RC) and an Air Core (AC) drilling was completed in January 2022, testing four prospects at Rupert, Rupert South and Rupert North (2). Several pyritic shales were intersected and are interpreted to be the source of the ground EM conductors. All assay data and x-sectional interpretation to follow.

- RC drilling (RC13-17, 5 holes for 834m) targeted the nickel sulphides observed in petrological samples (ASX: CUL, 16-9-21) from a 30m downhole zone of ultramafics in drill hole RC6 at the **Rupert Prospect** which tested a strong ground EM conductor (C3) – Figs. 2-4.
- AC drilling (AC134-179, 46 holes for 2315m) targeted copper-nickel-gold and/or palladium soil anomalies outlined at **Rupert, Rupert South and Rupert North (2) prospects** - see ASX: CUL: 5-10-2021, 25-11-2021 – Figs. 3-5.

Table 1: Drill hole stats: RC13-RC17 (January, 2022).

HOLE ID	EAST	NORTH	DIP	AZI	DEPTH(m)	RL (m)
22WHRC013	466550	6593230	-60	90	150	300
22WHRC014	466400	6593230	-60	90	180	300
22WHRC015	466350	6593300	-60	90	156	301
22WHRC016	466350	6593150	-60	90	186	299
22WHRC017	466500	6593230	-60	90	162	300

Table 2. Drill hole sulphide intersections: RC13-RC17 (see x-section, Fig. 2).

Hole ID	Comments : sulphide intersects in shale +/- BIF
RC13	Semi-massive to massive pyrite 84 - 86m, and 87 - 88m
RC14	Semi-massive to massive pyrite 103-106; 108-109,153-154 and 163-171m
RC15	Semi-massive to massive pyrite 130-131m; 155-156m
RC16	Semi-massive to massive pyrite 152-153m, and 176-186m
RC17	trace pyrite 82-86m, trace pyrite 150-156m

Table 3: Drill hole stats: RC6-RC12 (May, 2021)

HOLE ID	EAST	NORTH	DIP	AZI	DEPTH(m)	RL (m)
21WHRC006	466433	6593232	-60	90	138	300
21WHRC007	466452	6593234	-60	90	78	300
21WHRC008	466482	6593402	-60	90	90	298
21WHRC009	466380	6593404	-60	90	138	301
21WHRC010	466184	6593395	-60	90	120	311
21WHRC011	463785	6593050	-60	90	138	310
21WHRC012	464152	6592221	-60	90	102	345

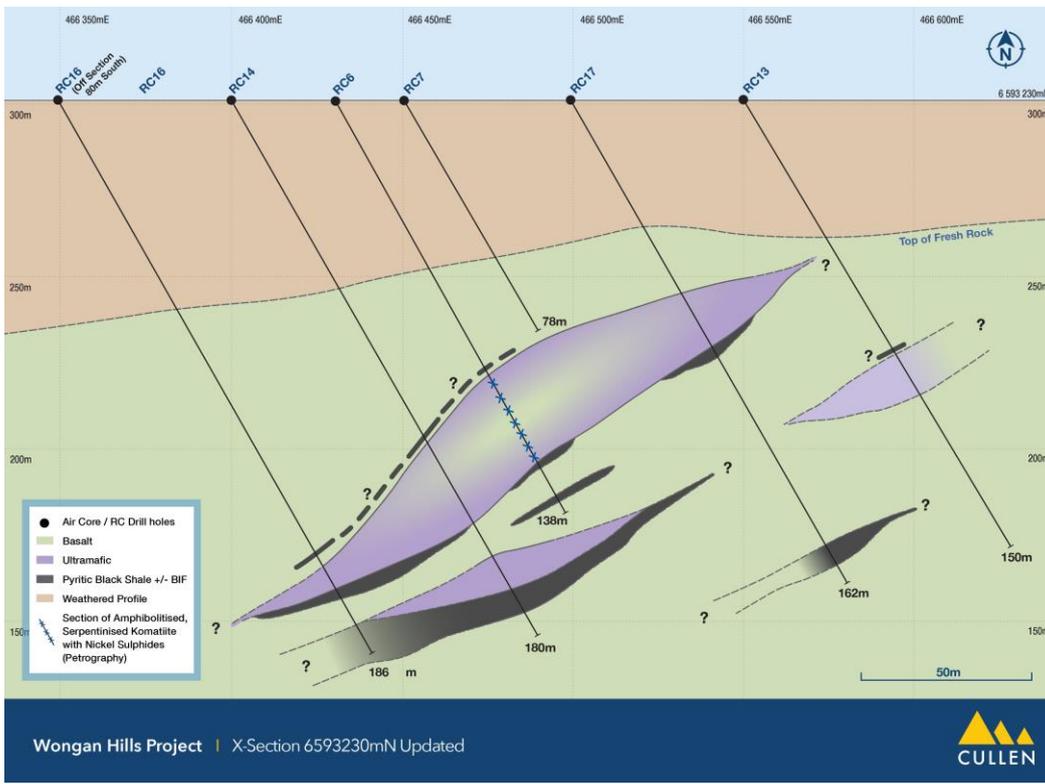
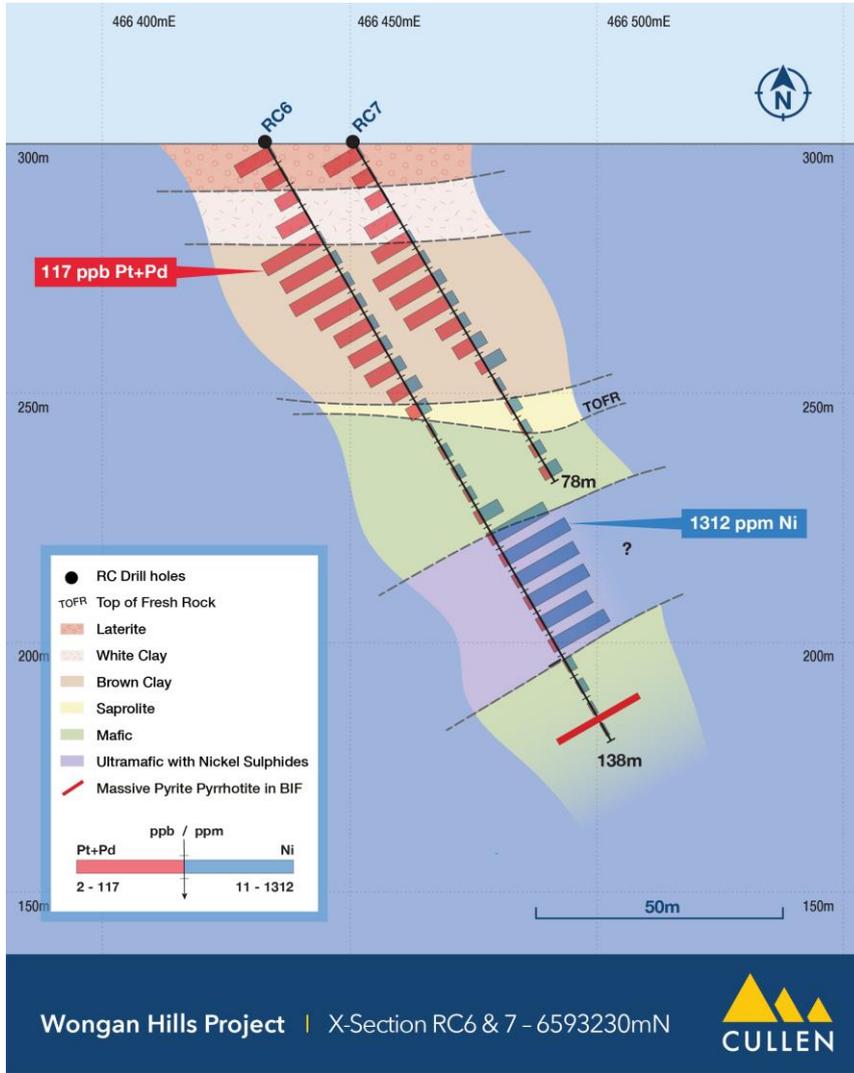


Fig.2. Updated preliminary x-section around RC 6 targeting former, serpentinised komatiite in a 30m thick (downhole) section.

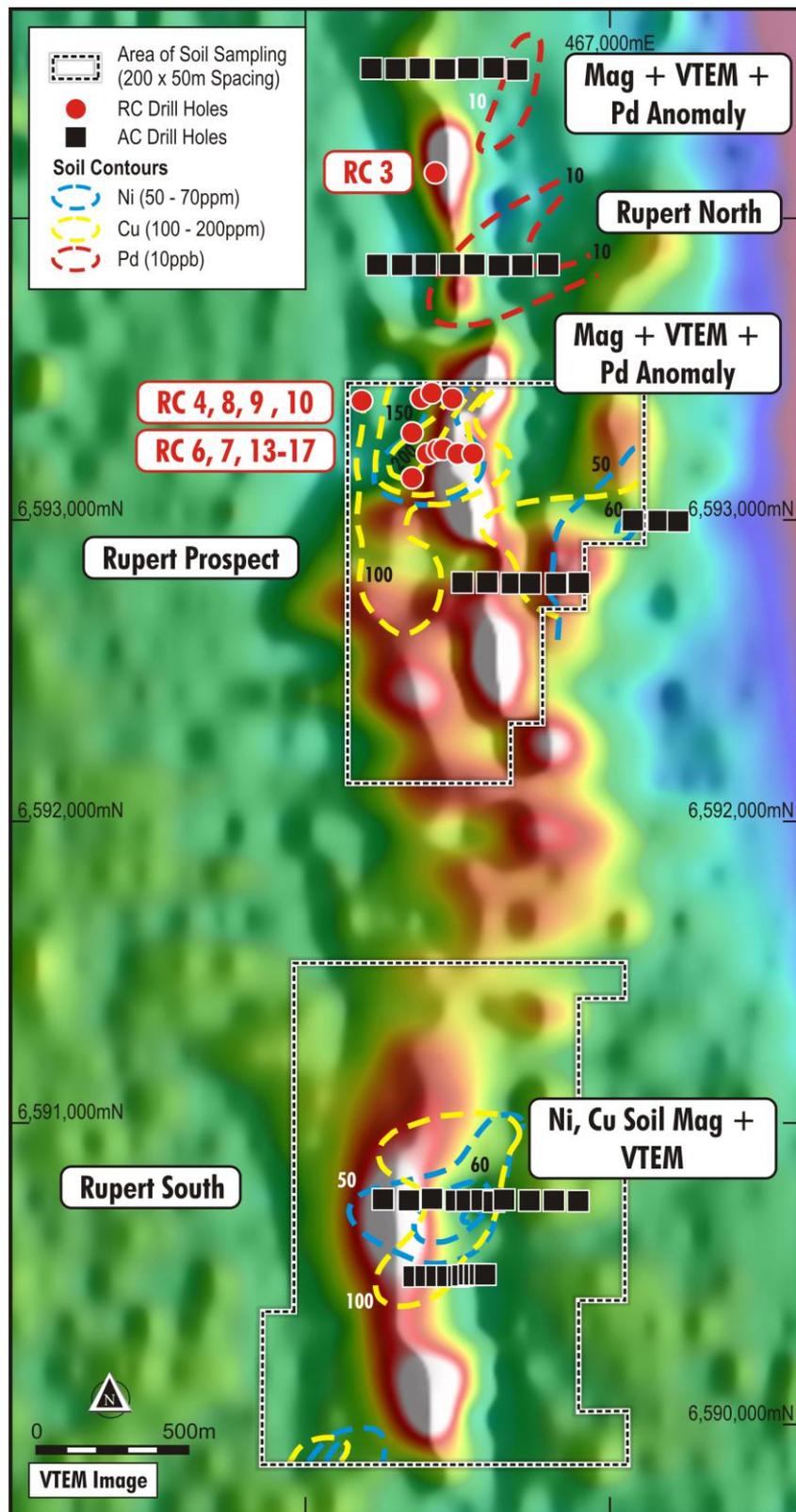


Fig.3. Wongan Hills: Four, first-order targets on VTEM image (FVD, channel 47 – z component):
 AC and RC drilling targeted soil anomalies at Rupert North (2), Rupert at RC6, and Rupert South.

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

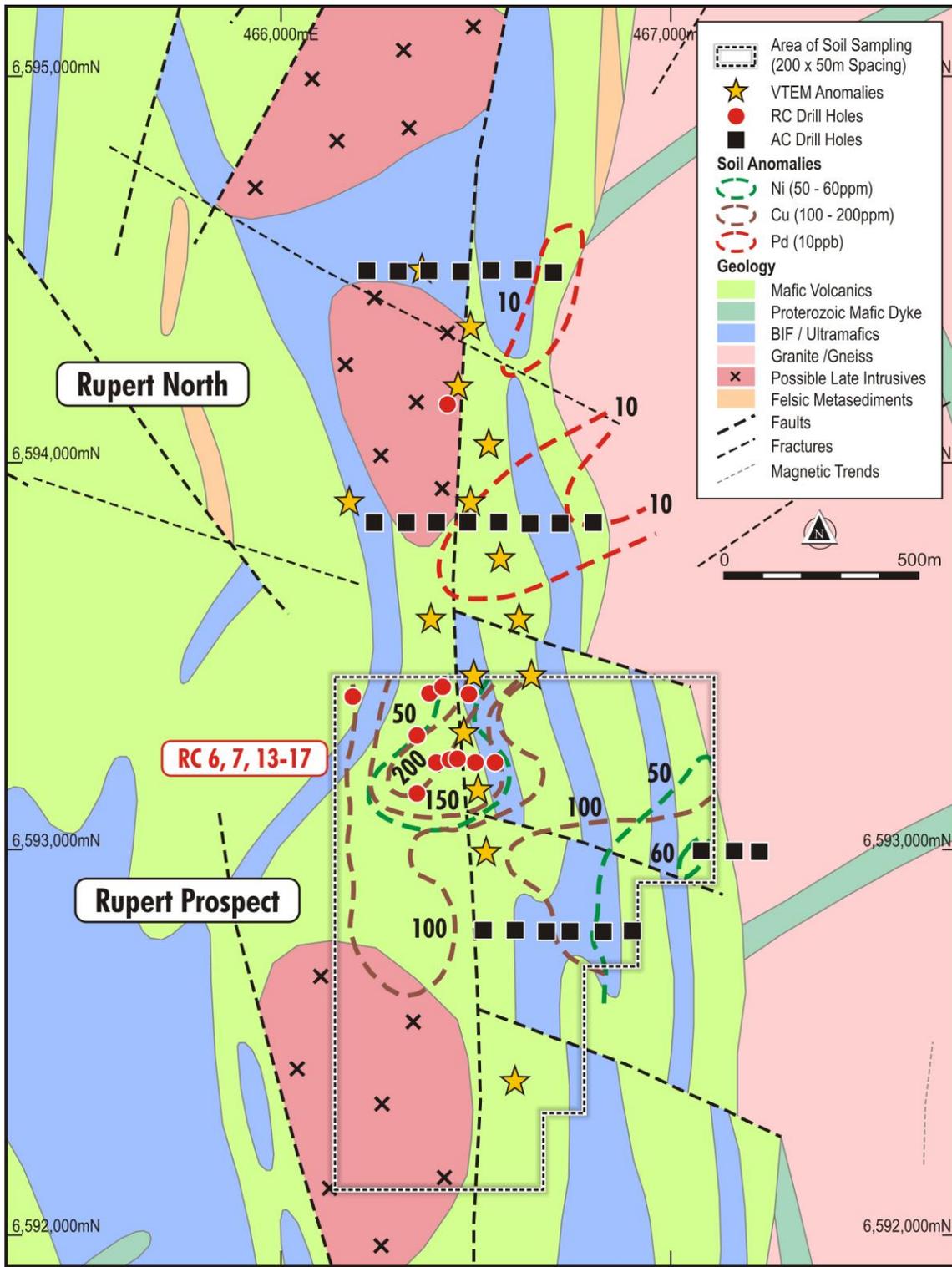


Fig.4. Bedrock geology interpretation, and RC and AC drilling completed January 2022.

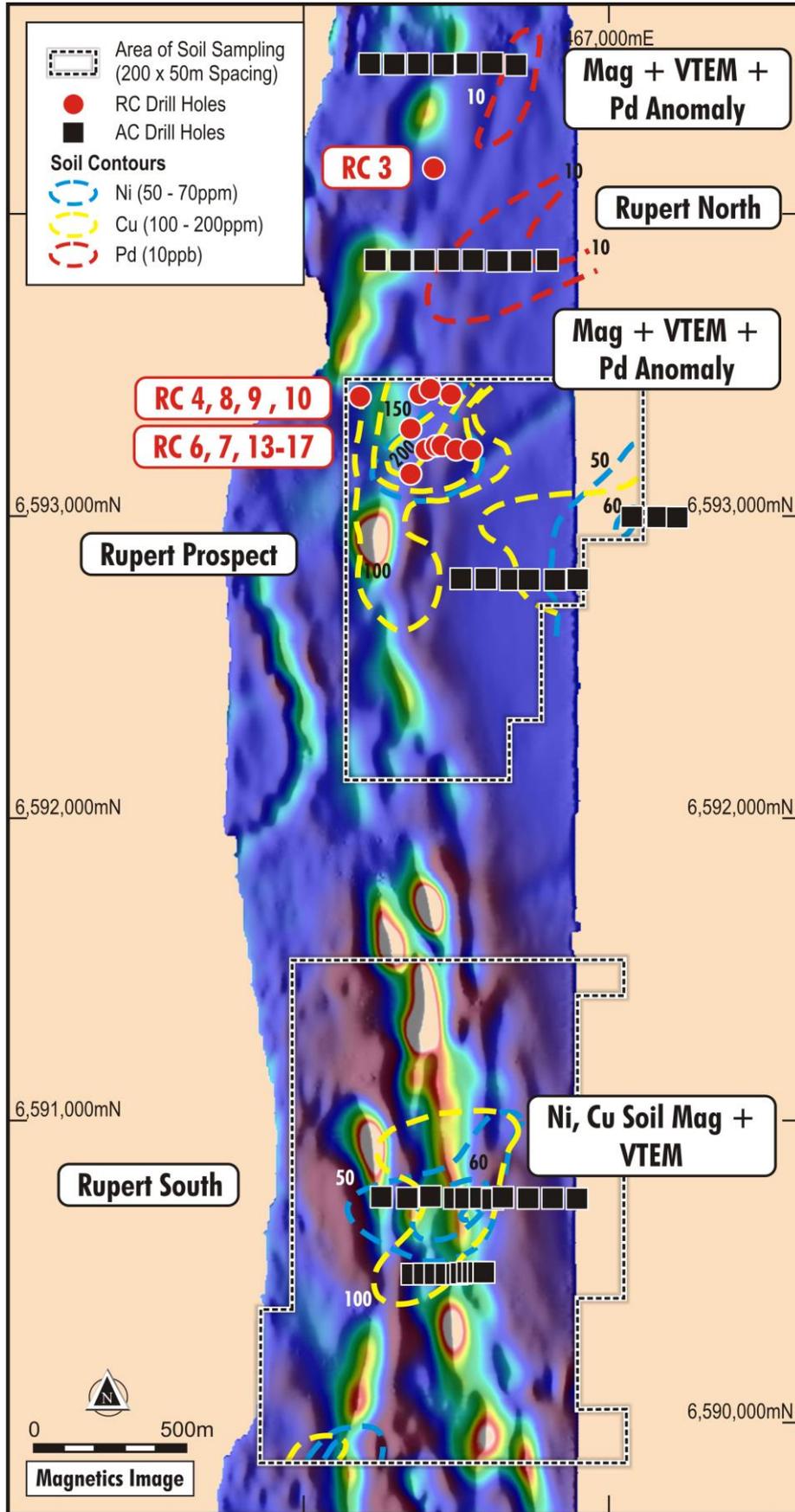


Fig.5. RC and AC target drilling completed Jan 2022, at Rupert (Drone Mag Image)

Hole ID	Easting	Northing	Dip °	Azi°	Depth (m)
WHAC134	466600	6590500	-60	90	28
WHAC135	466520	6590500	-60	90	36
WHAC136	466445	6590496	-60	90	52
WHAC137	466360	6590497	-60	90	68
WHAC138	466900	6590747	-60	90	69
WHAC139	466820	6590748	-60	90	56
WHAC140	466740	6590748	-60	90	65
WHAC141	466657	6590751	-60	90	57
WHAC142	466583	6590750	-60	90	65
WHAC143	466498	6590748	-60	90	64
WHAC144	466420	5690754	-60	90	54
WHAC145	466344	6590749	-60	90	63
WHAC146	466259	6590753	-60	90	61
WHAC147	466902	6592795	-60	90	29
WHAC148	466827	6592793	-60	90	21
WHAC149	466742	6592794	-60	90	26
WHAC150	466682	6592794	-60	90	39
WHAC151	466601	6592797	-60	90	37
WHAC152	466520	6592797	-60	90	41
WHAC153	466802	6593850	-60	90	72
WHAC154	466717	6593848	-60	90	60
WHAC155	466640	6593847	-60	90	42
WHAC156	466559	6593851	-60	90	35
WHAC157	466480	6593851	-60	90	26
WHAC158	466400	6593850	-60	90	64
WHAC159	466322	6593849	-60	90	60
WHAC160	466240	6593850	-60	90	54
WHAC161	466700	6594496	-60	90	36
WHAC162	466622	6594502	-60	90	61
WHAC163	466539	6594501	-60	90	43
WHAC164	466463	6594498	-60	90	53
WHAC165	466380	6594500	-60	90	61
WHAC166	466301	6594499	-60	90	84
WHAC167	466221	6594500	-60	90	60
WHAC168	466921	6596401	-60	90	50
WHAC169	466842	6596401	-60	90	35
WHAC170	466756	6596399	-60	90	63
WHAC171	466679	6596400	-60	90	63
WHAC172	467228	6593000	-60	90	58
WHAC173	467163	6593001	-60	90	46
WHAC174	467079	6593002	-60	90	48
WHAC175	466623	6590745	-60	90	54
WHAC176	466540	6590750	-60	90	41
WHAC177	466559	6590503	-60	90	29
WHAC178	466482	6590501	-60	90	26
WHAC179	466399	6590498	-60	90	60
46					2315

Table.4: Location of Air Core holes, (AC), completed Wongan Hills, January 2022.

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.

A program of reconnaissance Air Core drilling (54 holes for 2102m) was completed during the Quarter, 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. 7).

Soil sampling on a 400 x100m grid completed during the December Quarter has defined a significant, coherent silver anomaly over **~2km x up to 300m** within a 4km x 1km sampled area. Anomalous Ag values range from **0.7 to 2.31 g/t Ag** against a background value of <0.01 g/t.

Soil sampling also 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.

A number of significant structures and a rectangular-shaped magnetic low occur in the vicinity of these anomalies (Fig.8) and collectively, define an area for further soil sampling and field investigation.

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.

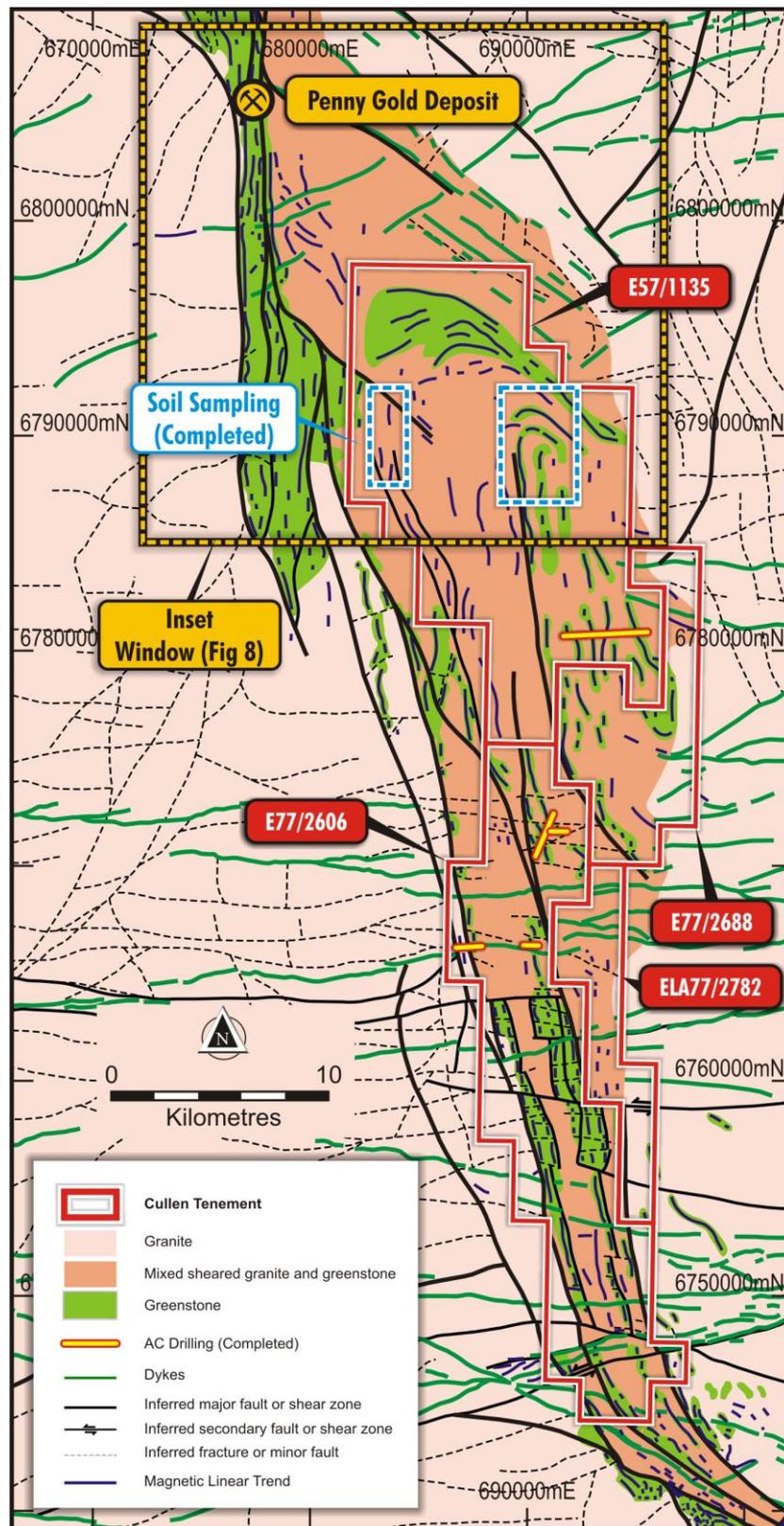


Fig.7. Barlee Project: Air core drill traverses and soil sampling completed.

Table 5. Assay ranges for selected pathfinder elements in soils, E57/1135.

	Ag	As	Au	Bi	Co	Cu	Ni	Pb	Te	Zn
	<0.01	0.6	<1	0.3	0.6	1.6	3.2	1.2	0.01	2
	2.31	4.1	7	0.25	6.7	18.9	3.5	9.1	0.12	96
	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm
LD	0.01	0.5	1	0.01	0.1	0.5	0.2	0.2	0.01	2
UD	100	10000	4000	10000	10000	10000	10000	10000	500	10000

LD – lower detection limit UD – upper detection limit

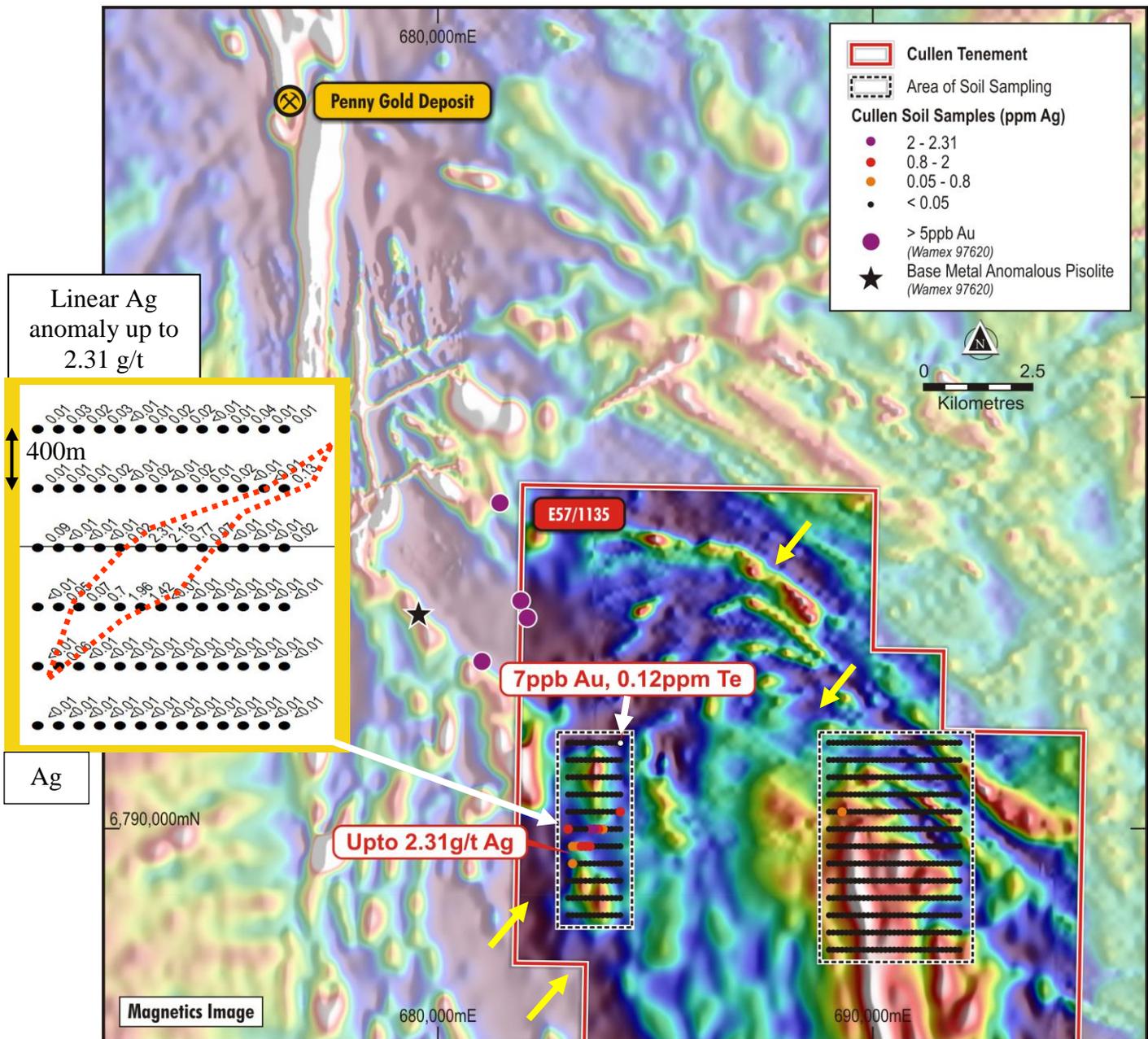


Fig.8: Distribution of Ag values in soil sampling highlights a significant, high tenor anomaly (possible controlling structures/lineaments arrowed in yellow). Note, there is no discernible change in the regolith distinguishing the Ag anomaly.

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

Subsequent to the end of the Quarter, 30 AC holes (for 1547m) were completed to test three new targets (see ASX: CUL, 25-11-2021):

- Drilling of a N-S trending fault zone immediately north of the Hollandaire Cu-Au Resource (ASX: CYM) intersected felsic schists +/- quartz veining;
- Mafic-ultramafics +/- quartz veining were intersected testing the NE-SW Eelya Felsic complex / greenstone contact at a point where cut by N-S faults,
- Mafic-ultramafics +/- quartz veining were also intersected drilling part of a NNE trending structure interpreted from air magnetics data and aerial photography to mark the margin of a previously-unrecognised palaeochannel. Previous air core drilling may not have tested prospective bedrock.

All assays pending and x-sectional interpretation to follow.

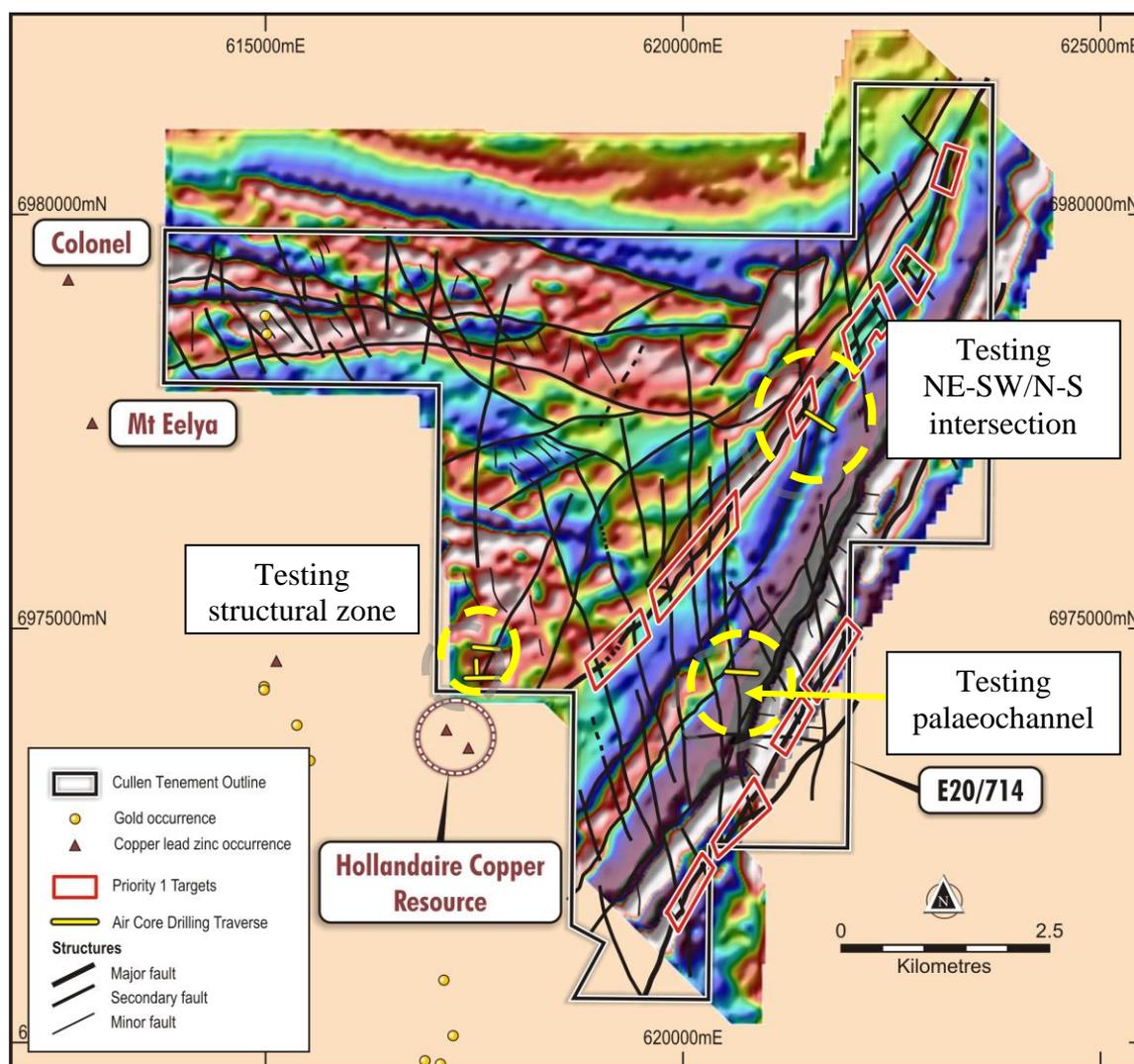


Fig.9 Interpreted key structural lineaments overlain on magnetics image with priority target areas highlighted.

Table.6: Location of Air Core holes, (AC), completed, January 2022, E20/714.

Hole Id	E	N	Dip°	Depth	Azi°
TNAC091	617401	6974411	-60	46	270
TNAC092	617458	6974419	-60	50	270
TNAC093	617503	6974422	-60	60	270
TNAC094	617550	6974420	-60	62	270
TNAC095	617597	6974420	-60	49	270
TNAC096	617646	6974420	-60	44	270
TNAC097	617703	6974412	-60	41	270
TNAC098	617753	6974421	-60	30	270
TNAC099	617800	6974417	-60	25	270
TNAC100	617498	6974787	-60	57	270
TNAC101	617547	6974781	-60	59	270
TNAC102	617599	6974773	-60	58	270
TNAC103	617649	6974773	-60	45	270
TNAC104	617699	6974771	-60	39	270
TNAC105	617751	6974766	-60	34	270
TNAC106	617799	6974758	-60	28	270
TNAC107	617528	6974623	-60	43	180
TNAC108	617532	6974521	-60	73	180
TNAC109	617534	6974472	-60	68	180
TNAC110	620524	6974492	-60	54	280
TNAC111	620609	6974481	-60	60	280
TNAC112	620702	6974475	-60	76	280
TNAC113	620749	6974473	-60	87	280
TNAC114	620800	6974470	-60	43	280
TNAC115	621483	6977624	-60	27	300
TNAC116	621547	6977555	-60	69	300
TNAC117	621633	6977510	-60	54	300
TNAC118	621725	6977461	-60	63	300
TNAC119	621809	6977414	-60	66	300
TNAC120	620891	6974470	-60	37	280
30				1547	

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

During the Quarter, Capella announced that initial exploration programs designed to advance prospective gold-copper target areas on the Katajavaara and Aakenus Joint Venture (“JV”) projects in northern Finland had commenced. Cullen holds a 30% non-contributing interest in the Katajavaara and Aakenus JV, Capella has 70% and is the operator (ASX: CUL, August 24, 2021).

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 (“Cu-Au”) anomaly, where exceptional Cu-Au values were returned from historical Base of Till (“BoT”) 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.

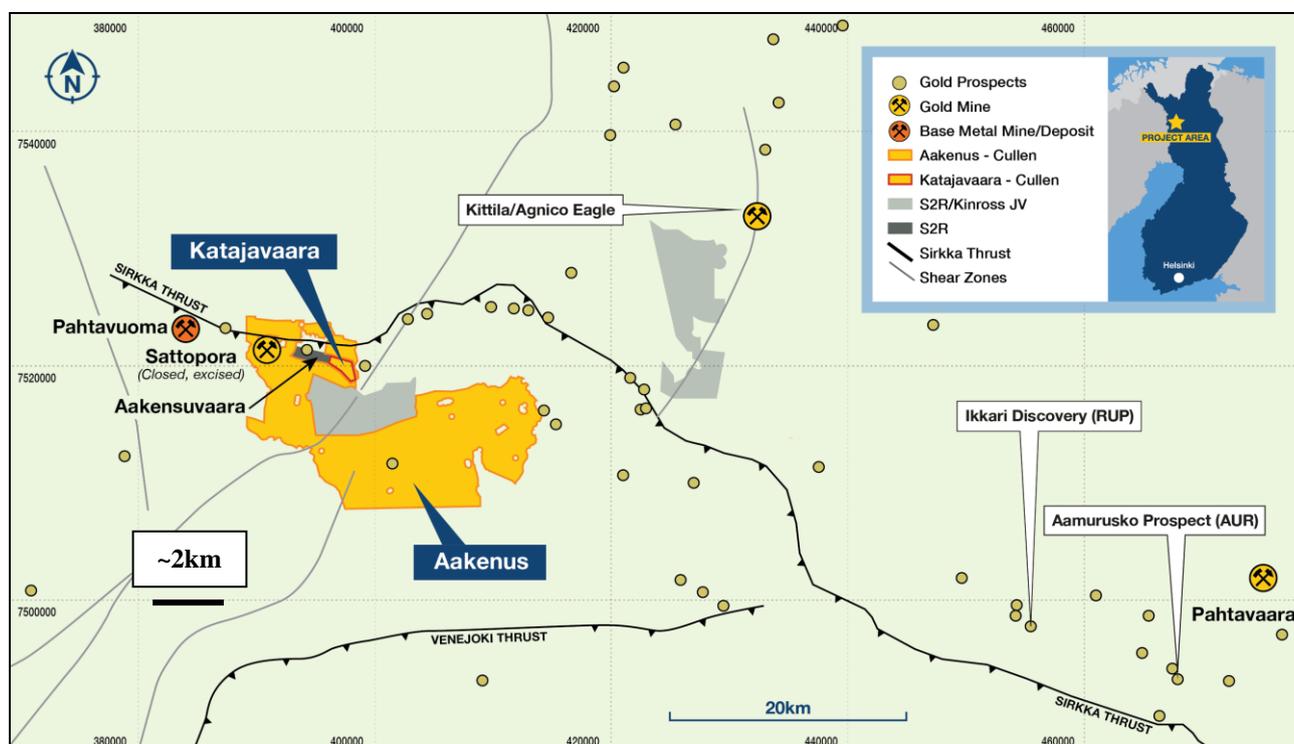
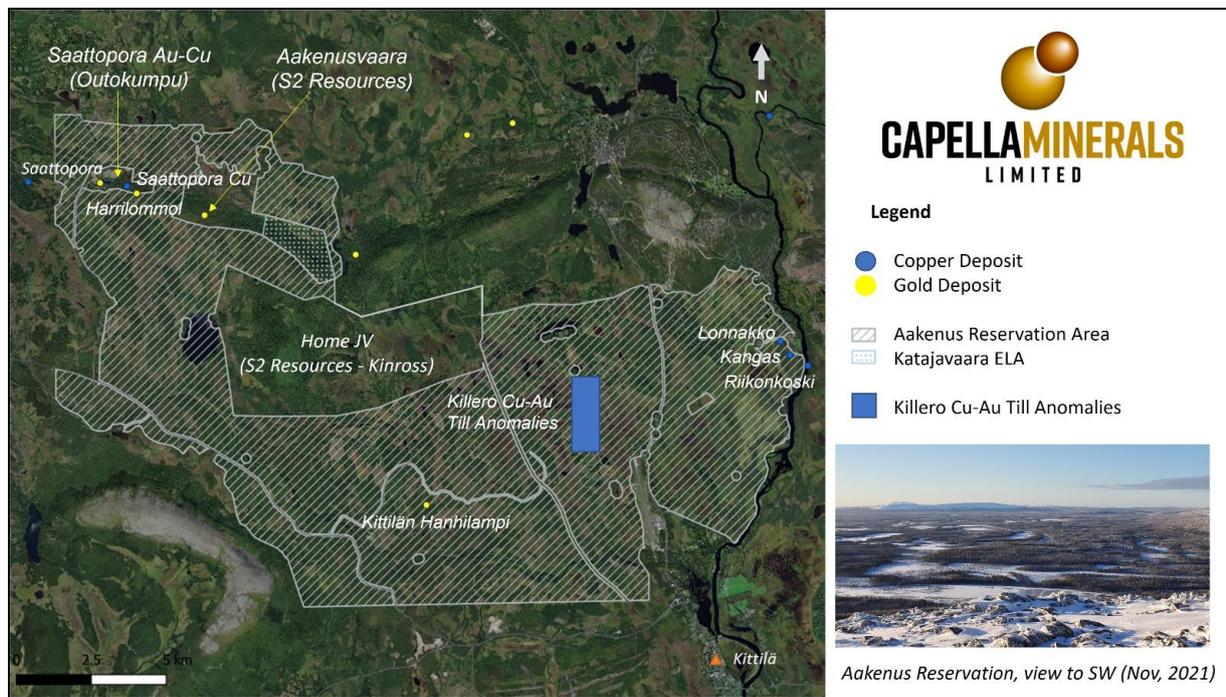


Fig.10. Location of Reservation: “Aakenus” and Exploration Permit Application Katajavaara.



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

Lachlan Star has planned to commence a maiden drill program to target: historic Gold-Silver workings in E63/1018 testing a strike length of over 1,500m previously undrilled, and the western ultramafic sequence with anomalous nickel mineralisation within E63/1018. The drilling program to consist of a minimum of 1,200m of RC drilling, with the majority of the drilling expected to be completed on tenement E63/1018. Reporting of results is pending.

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.11). 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.

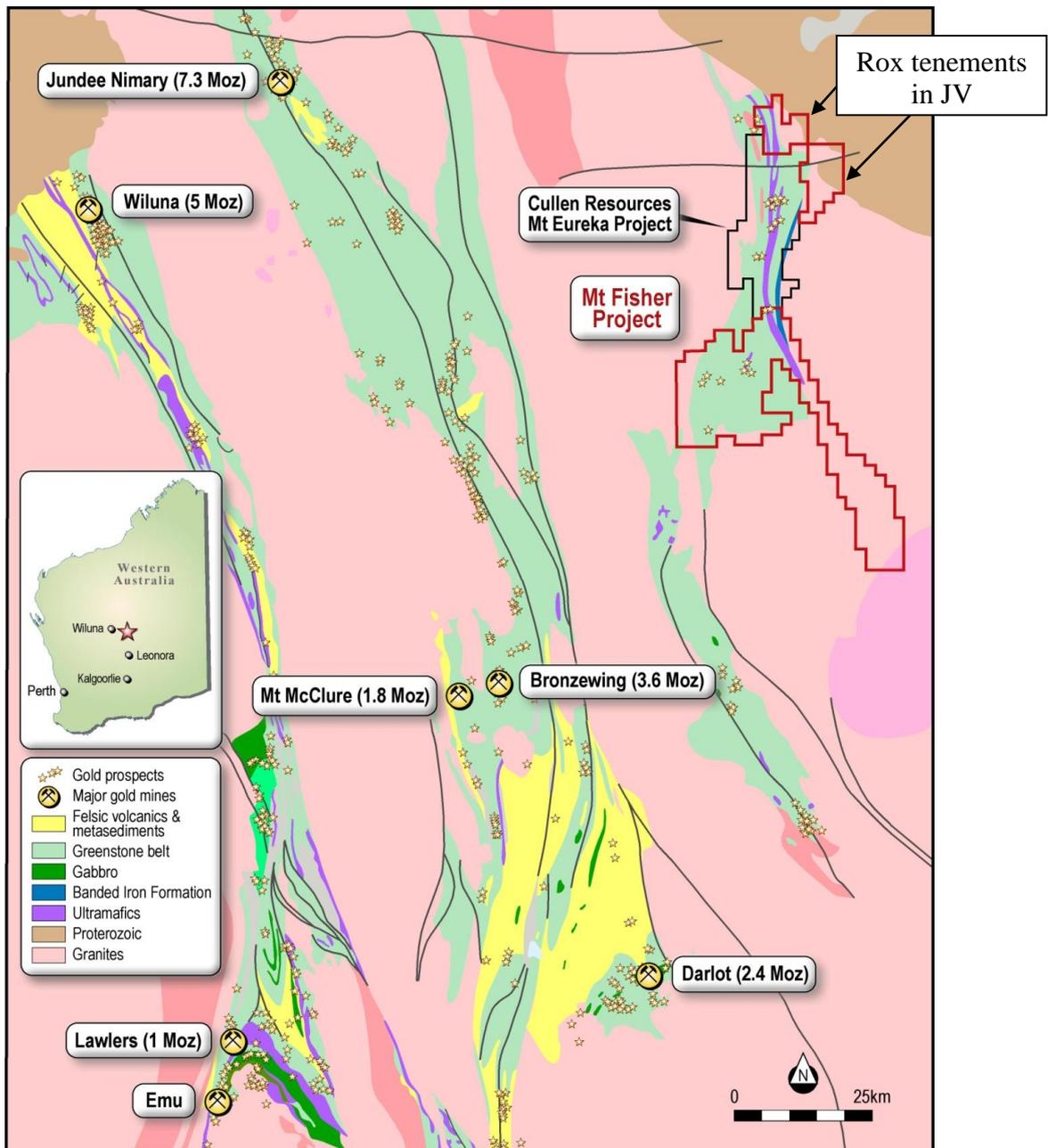


Fig.11. Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

CORPORATE

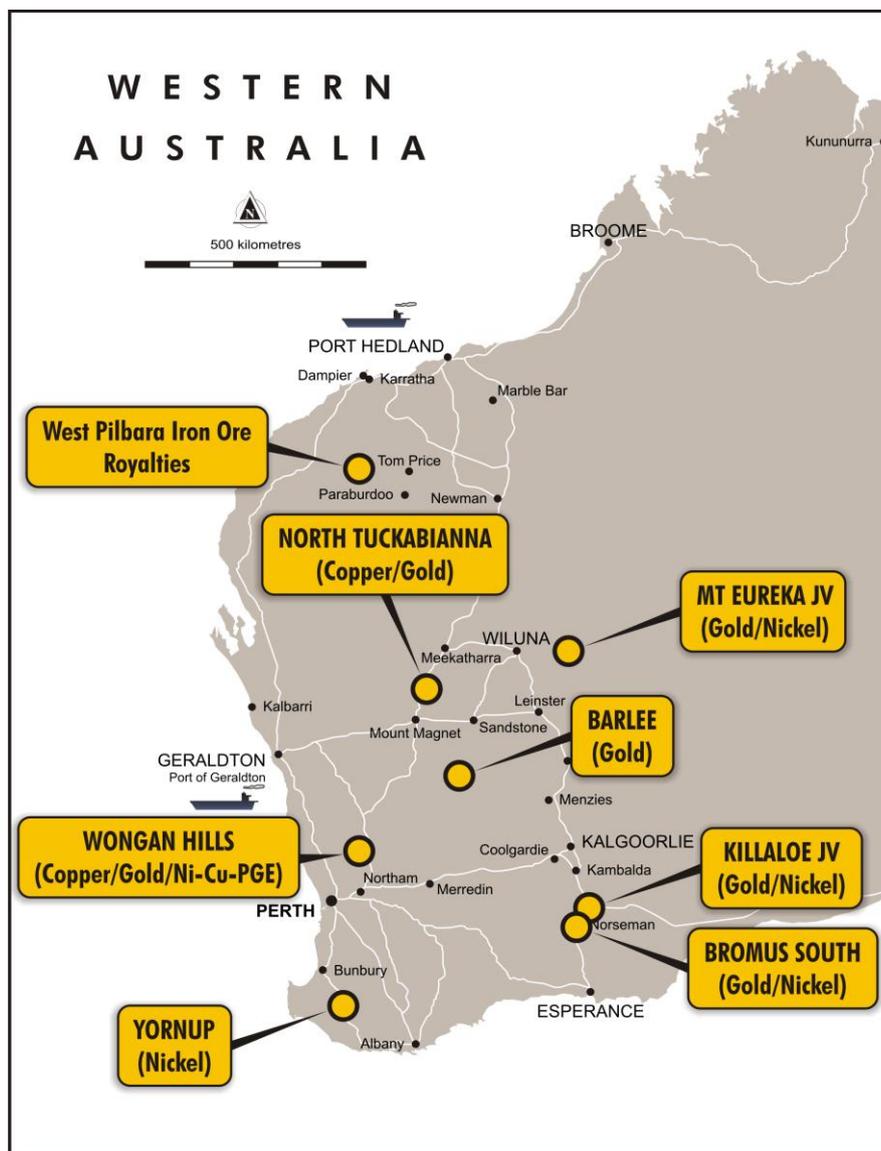
Exploration expenditure for the Quarter was approximately **\$194,000** which included ~\$80,000 for drilling and support at Barlee, and ~\$50,000 combined for geophysical and geochemical studies at the Wongan Hills, Cue and Barlee projects. Geological consulting and data interpretation expenditure of ~\$10,000 - \$20,000 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 \$81,000 for the quarter.

Share Purchase Plan

The Company raised \$560,000 from a Share Purchase Plan which closed on 17 December 2021. Accordingly, a total of 32,941,198 fully paid shares were issued at 1.7 cents each.



Projects Location Map

Further Information – Cullen 2020 ASX Releases

1. 29-1-2020 : Quarterly activities Report
2. 07-2-2020 : Exploration Update
3. 10-2-2020 : Share Purchase Plan
4. 12-2-2020 : Investor presentation
5. 03-3-2020 : Key Tenement Granted
6. 28-4-2020: Quarterly Report, March 2020
7. 19-6-2020: Barlee Update
8. 22-6-2020: Exploration Update
9. 15-7-2020: Exploration Update
10. 23-7-2020: Quarterly Report, June 2020
11. 21-8-2020: Exploration Update
12. 29-10-2020: Quarterly Report, September 2020
13. 4-12-2020: Investor Presentation
14. 9-12-2020: Exploration Update

Further Information – Cullen 2021 ASX Releases

1. 28-1-2021: Quarterly Report, December 2020
2. 18-2-2021: Exploration Update
3. 2-3-2021: Exploration Update – Wongan Hills
4. 8-3-2021: Exploration Update – Barlee
5. 15-3-2021: Results of FLEM survey
6. 29-4-2021: Quarterly Report, March 2021
7. 14-5-2021: Exploration Update
8. 30-7-2021: Quarterly Report, June 2021
9. 24-8-2021: Farm-out of Finnish properties
10. 16-9-2021: Nickel Sulphides at Wongan Hills
11. 6-10-2021: Wongan Hills – Investor Update
12. 21-10-2021: Quarterly Report, September 2021
13. 8-11-2021: Exploration Update
14. 25-11-2021: AGM Presentation
15. 1-12-2021: RXL: Mt Fisher- Mt Eureka Gold Project Exploration Update
16. 8-12-2021: Exploration Update – Finland

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www.cullenresources.com.au

SCHEDULE OF TENEMENTS (as at 31 December 2021)

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				
	E63/2006		0%	Relinquished

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 RC and AC Drilling ,and soil sampling – Wongan, Barlee and Cue 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.	<p>Sampling was by Reverse Circulation (RC) and air core (AC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold, base metals and/or Ni-Cu-PGE mineralisation - 5 RC holes for 834m; 46 AC holes for 2315m, E4882. AC, 30 holes for 1547m at Cue, E714. Soil sampling E57/1135 – 546, of 200-300g, sample sieved to -2mm, collected at each site at a depth of 10-30cm, 400 x 100m, east-west grid.</p> <p>Drone Magnetism Survey Equipment: Sensor: Geometrics MFAM (Laser pumped cesium vapour) Total Field Magnetometer. Operating Range: 20,000 to 100,000 nT Gradient Tolerance: 10,000nT/m Sample Rate: 1000 Hz. synchronized to GPS 1PPS Drone (UAV): DJI Matrice 600 Pro Flight Configuration: Drone Geoscience Stinger</p> <p>Flight Specifications Line Spacing: 25m Flight Direction: EW Survey Speed: 10m/s Nominal Height: initially 18m, then changed to 24m AGL, due to tree heights. Sample Interval: 40Hz Ground sample Interval: nominally 0.20 meters Data collected during Nov-Dec 2021 Total Line km: (451 line km)</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	<p>Mineralisation determined qualitatively from rock type, alteration, structure and veining observations.</p> <p>RC and 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 or 4m composite sample. The composite samples (2-3kg) were sent to Perth laboratory Minanalytical for analysis.</p> <p>Soil samples from E1135 were also sent to Perth laboratory Minanalytical for analysis.</p>
Drilling technique	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	RC Drilling using a 5.5in, face sampling hammer bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	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 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.	Sensor: Geometrics MFAM (Laser pumped cesium vapour) Total Field Magnetometer. Droen Survey. Operating Range: 20,000 to 100,000 nT Gradient Tolerance: 10,000nT/m Sample Rate: 1000 Hz. synchronized to GPS 1PPS Drone (UAV): DJI Matrice 600 Pro Flight Configuration: Drone Geoscience Stinger Flight Specifications; Line Spacing : 25m;; Flight Direction: EW; Survey Speed: 10m/s; Nominal Height: initially 18m, then changed to 24m AGL, due to tree heights; Sample Interval: 40Hz; Ground sample Interval: nominally 0.20 meters.
	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 contractors. Experienced, contract geologist at Cue (E714).
	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 4 or 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.	No audits or reviews of sampling techniques and data have been conducted to date.
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. At Cue, drilling on E20/714 – Cullen 100%. 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 and soil sampling 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.	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.	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. Drilling at Cue, E714, 090, -60, or 150° at -60 with high angle stratigraphy and foliation.
	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 and Lachlan Star), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baosteel/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

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

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