CULLEN RESOURCES LIMITED

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EXPLORATION UPDATE

Two strong IP chargeability anomalies defined, WONGAN HILLS, W.A.

- A program of trial 2D DDIP (Two-dimensional Dipole-Dipole Induced Polarisation and Resistivity) surveying has defined two significant, **undrilled chargeability anomalies**, at the **Wongan and Rupert prospects**

- At **Wongan**, on the western side of the Wongan Hills Greenstone Belt, (WHGB) the chargeability anomaly is positioned at **463200mE**, on a ultramafic/mafic sediment contact and aligns with a trend of VTEM anomalies

- This anomaly is within a ~ 4 x 1km target area comprising Ag-in-BLEG, hydrothermally-altered adamellite with trace chalcopyrite (Cullen drilling), and is marginal to historical copper occurrences in small diggings

- The nearest deep drilling is Cullen's **WHDDH001,** ~400m NE of the chargeability anomaly, which intersected minor chalcopyrite-pyrite, sphalerite and pyrrhotite clasts in a hydrothermally-altered metasediment/mafic sequence

- At **Rupert**, on the eastern side of the WHGB, a strong 34ms chargeability anomaly positioned at **466600mE,** is coincident with a resistivity low and a magnetic high

- It lies over an interpreted Banded Iron Formation (BIF)/mafic contact in the vicinity of interpreted granitic intrusives, and within a 2 x 0.5km target area of historical Au-in-BLEG and anomalous Au, Ag, Sb, Pb, Te, and Zn in Cullen air core drilling

- This chargeability anomaly is open along strike N and S, aligns with a trend of VTEM anomalies but has not been tested by either historical deep drilling or previous Cullen RC drilling.

The Wongan and Rupert chargeability anomalies are prime targets in favourable geological settings and planning for initial drill testing is underway - RC drilling with holes to 200-250m depth is anticipated.

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WONGAN HILLS - trial IP surveying

Background

In March, Southern Geoscience Consultants Pty Ltd (SGC) completed two trial **2D DDIP survey lines** to test for zones of sulphides which Cullen has previously proposed may be related to granitic intrusions, ultramafics and/or VHMS mineralisation.

Each survey line included a 2km long Transmitter (TX) line with electrodes spaced 100m apart, and a fixed array of 1600m length with 100m spaced dipoles. The TX ran from end to end, collecting reciprocal data over the fixed array. The effective depth of investigation was anticipated to be around 200-300m or more depending on ground conditions.

Survey line positions were chosen by Cullen (Figs.1-3). One traverse was positioned on the western side of the greenstone belt, over the historical Louise Ag in BLEG anomaly, and along strike from **Cullen WHDDH001** which had intersected copper and gold anomalies with significant hydrothermal alteration (ASX:CUL;15-7-2020) – **Wongan Prospect.**

A second traverse was completed on the eastern margin of the greenstone belt across an interpreted granite intrusion and a BIF-basement granite contact – **Rupert Prospect.**

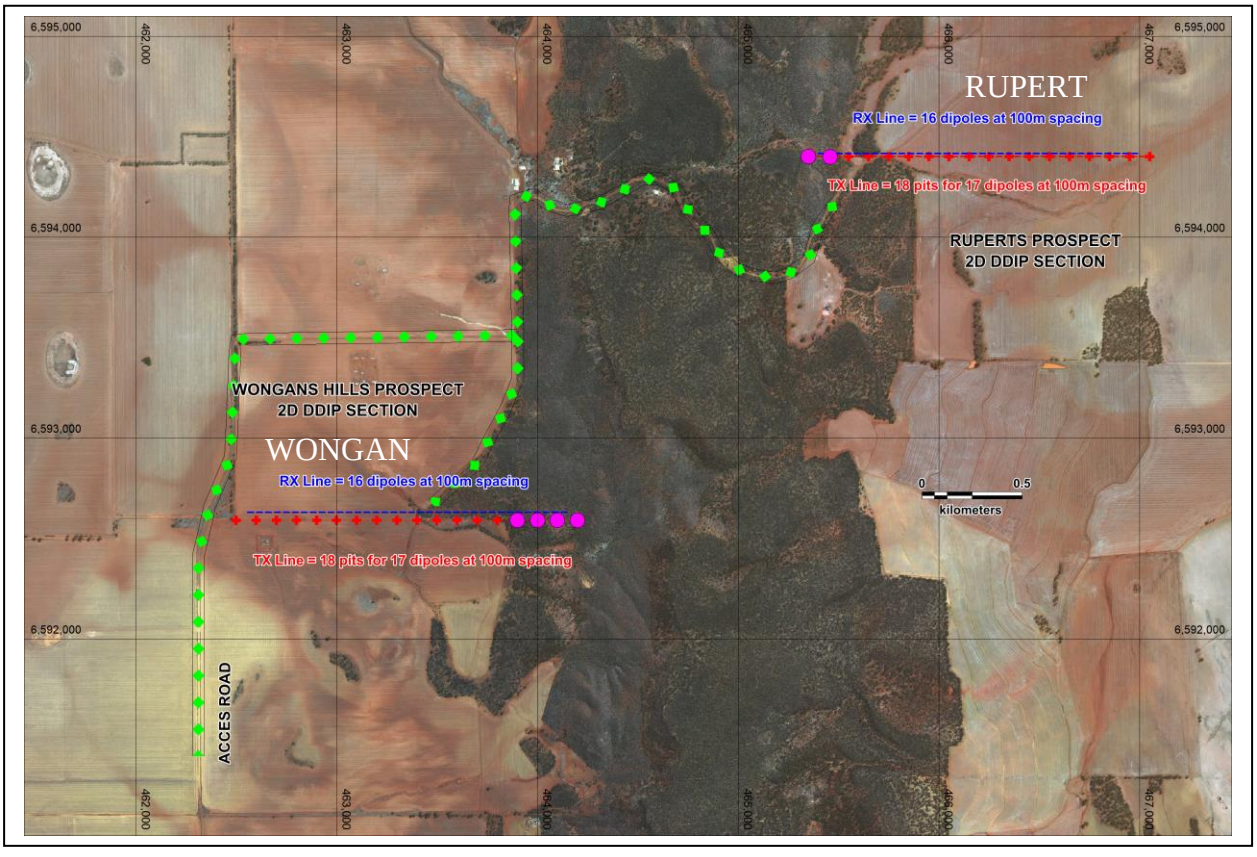


Fig.1 Location of trial IP traverses on air photo with access tracks in green (grid lines on air photo at 1km spacing)

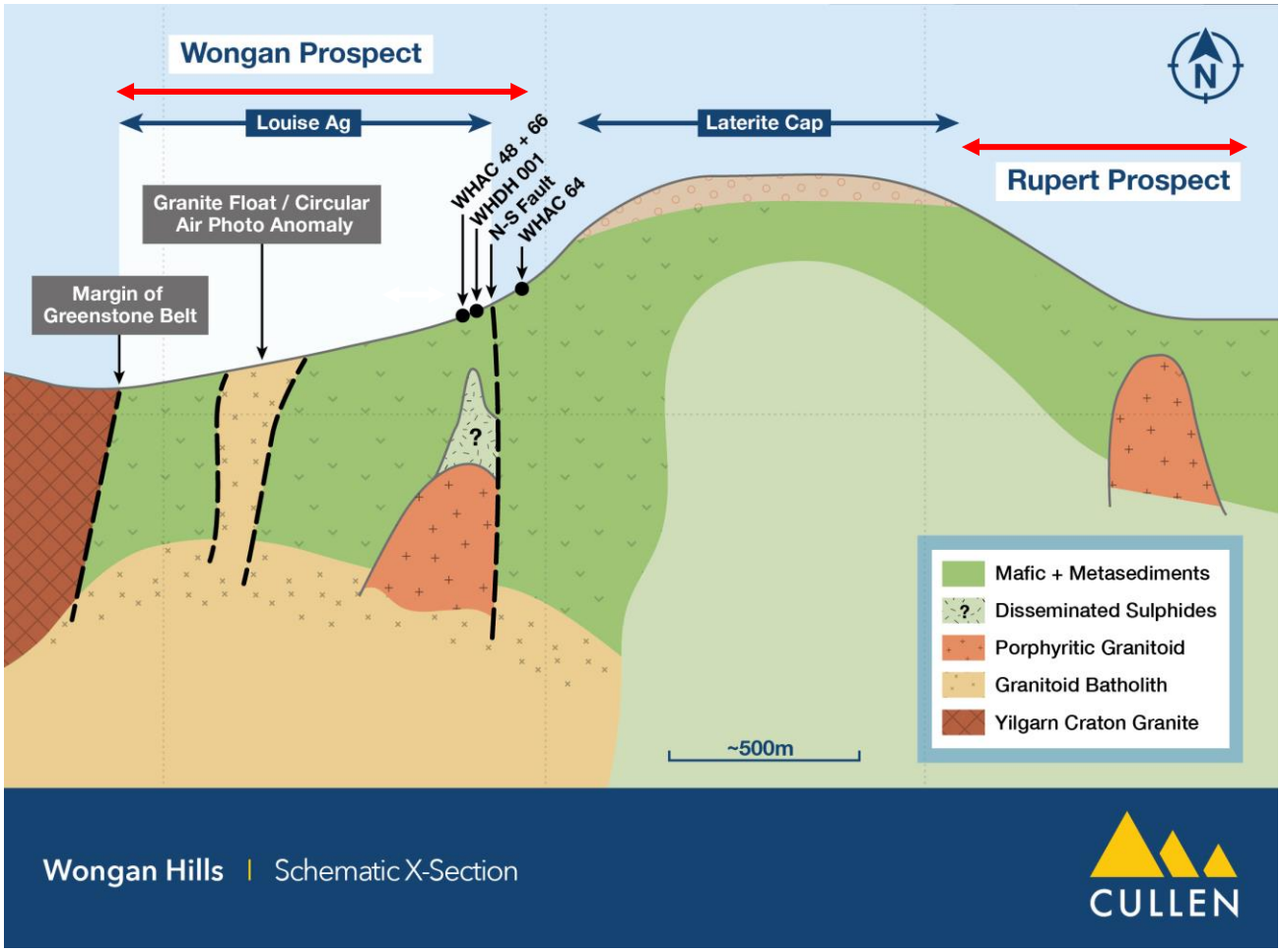


Fig.2 Schematic X-Section with generalised position of the Trial IP surveys shown as red lines.

Cullen's previous air core drilling (CUL:ASX; 23-7-2019) with best intersections:

- **1m @ 3.72% Cu with 0.3 g/t Au, 28 ppm Ag (19WAC64, 36-37m)**
- **1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag (19WAC48, 55-56m) with 937ppm Bi, 45 ppm Mo and 1669 ppm Zn**
- **5m @ 417ppm W; 1.6 ppm Ag, 0.2%Cu (19WHAC66, 45-50m)**
- **Chalcopyrite and sphalerite** was intersected in Cullen's **WHDH001** (ASX: CUL;15-7-2020) which may have drilled the fault zone but did not intersect targeted intrusion.)

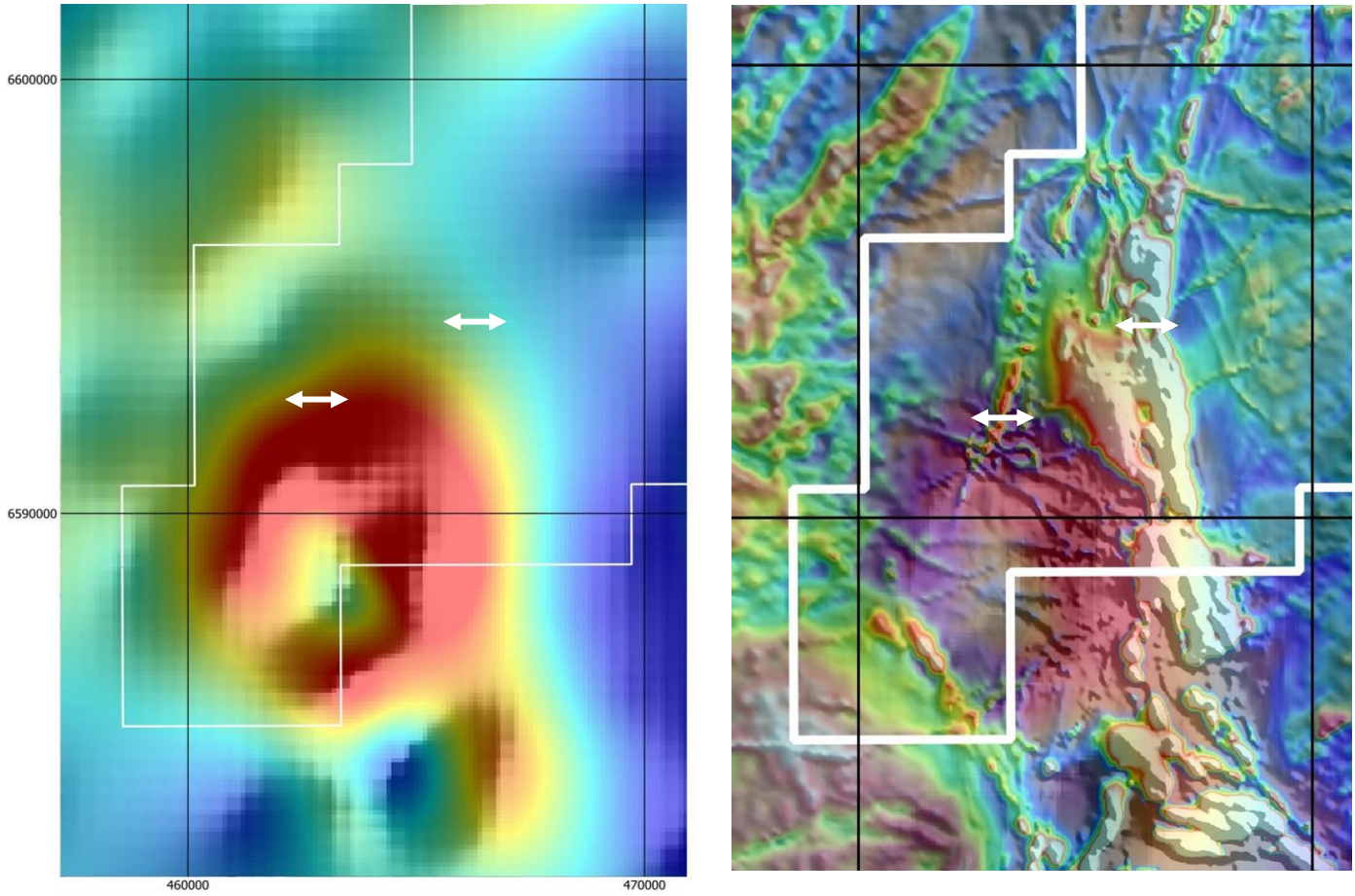


Fig.3 Approximate position of trial IP traverses shown on regional gravity image (1VD) (left**)** - prominent gravity high in the SW of Cullen's project area. The red colour (denser rock) anomaly surrounds a non-magnetic "adamellite" (intrusion) core (mapped by Lipple, 1982). The magnetics image is shown draped on this gravity in the right-hand side image.

Location of Wongan Hills Project on regional gravity image (1VD) – note that the image is not well-constrained to the north east of Cullen's cross section due to a paucity of readings/stations https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW.

WONGAN PROSPECT – IP TRAVERSE RESULTS

The Wongan trial IP line (Fig.4) is across the historical Lousie BLEG Ag anomaly (WAMEX, A26695) and several interpreted faults (WAMEX, A47022) at a position north of a major granitoid and between previous Cullen drill hole intersections with copper and gold anomalies.

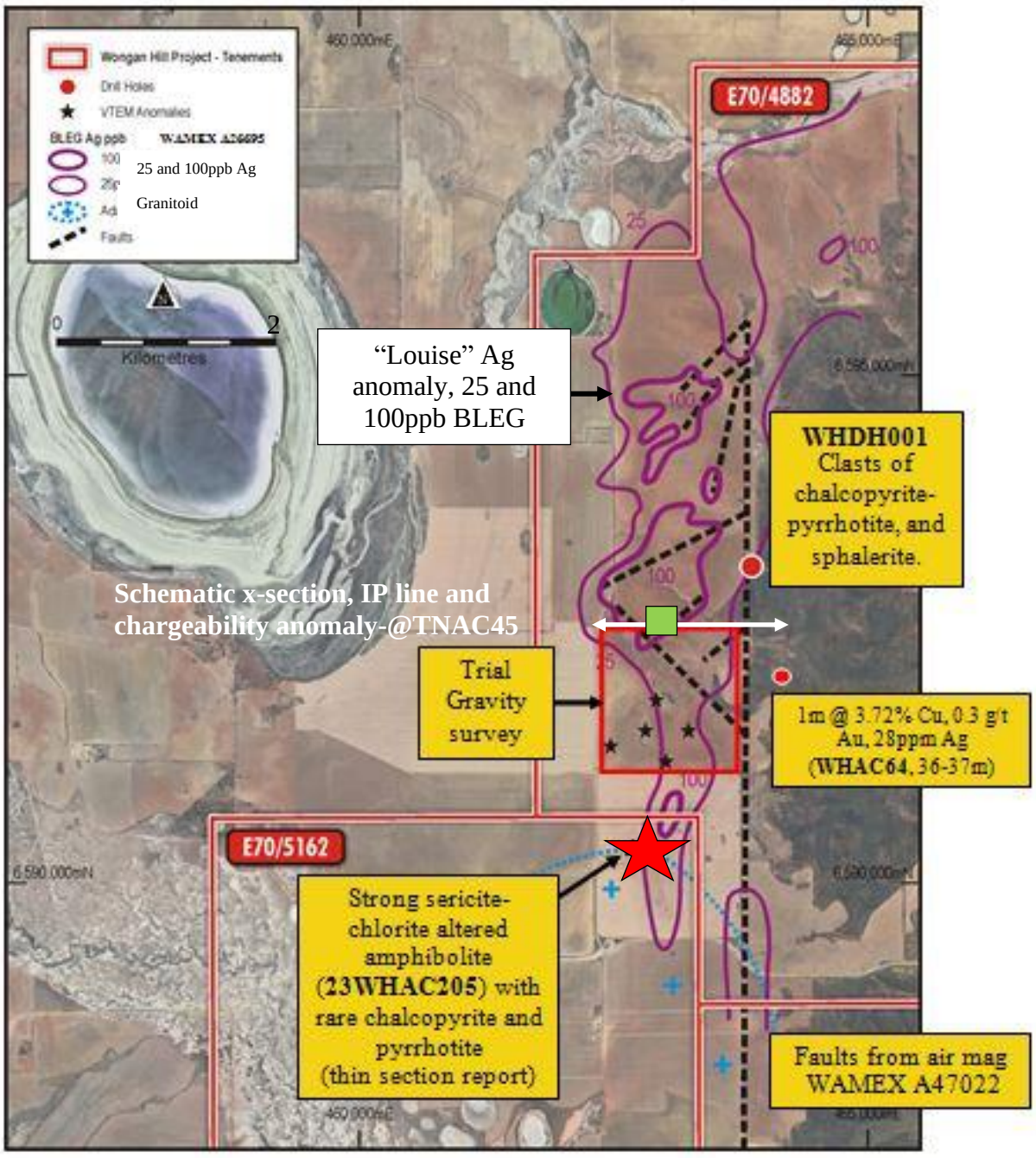


Fig. 4 Summary of some features of the western side of the greenstone belt – Wongan Prospect. A structurally-controlled, intrusion-related mineralisation model has been proposed to target Cu-Au - (Zn-Ag). (This model is shown schematically in **Fig. 2**). **Chargeability anomaly shown as green square.**

Note the elongation of the BLEG Ag anomaly appears to parallel interpreted NE - SW and N-S faults.

SGC has provided the following figure to summarise the results from this IP line.

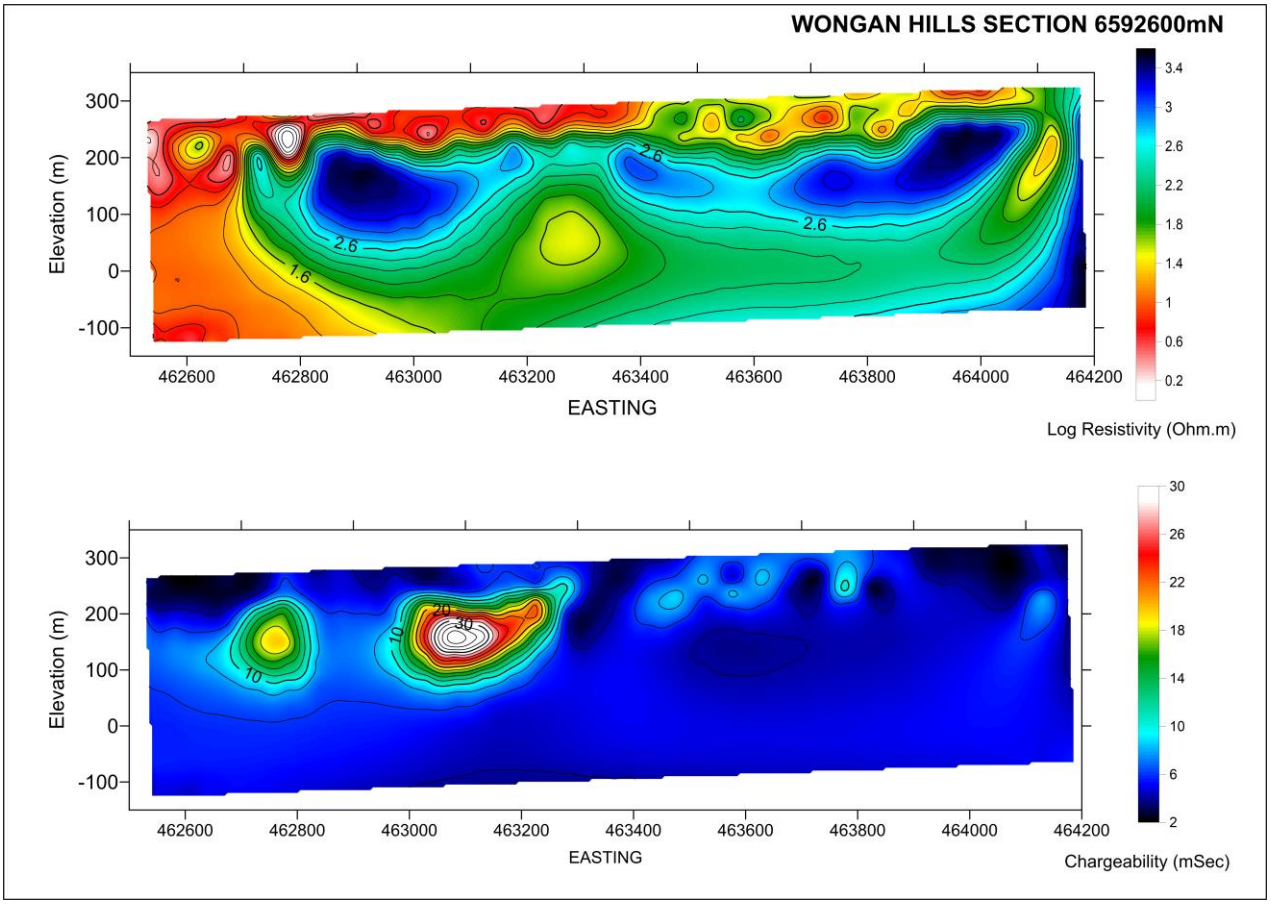


Fig. 5 Trial IP survey Chargeability and Resistivity sections, **6592600mN**

This data shows a strong chargeability anomaly towards the centre of the IP line which directly overlies an ultramafic – mafic sediment contact, as interpreted from Cullen's air core drilling and interpretation of air magnetics data (WAMEX, A47022). This ultramafic unit is marked by a line of VTEM anomalies stretching over about 3km along a NE-SW stratigraphic trend **(**Fig.6). The chargeability anomaly on this Wongan line lies immediately west of Cullen's air core hole - 19WHAC45 (about 40m). The assay data for this hole confirms the presence of ultramafic but is not particularly anomalous in key pathfinders (see Table 1).

The separate, lower intensity anomaly in the west may be close to a NW trending fault along the granite greenstone boundary, again as interpreted from magnetics data.

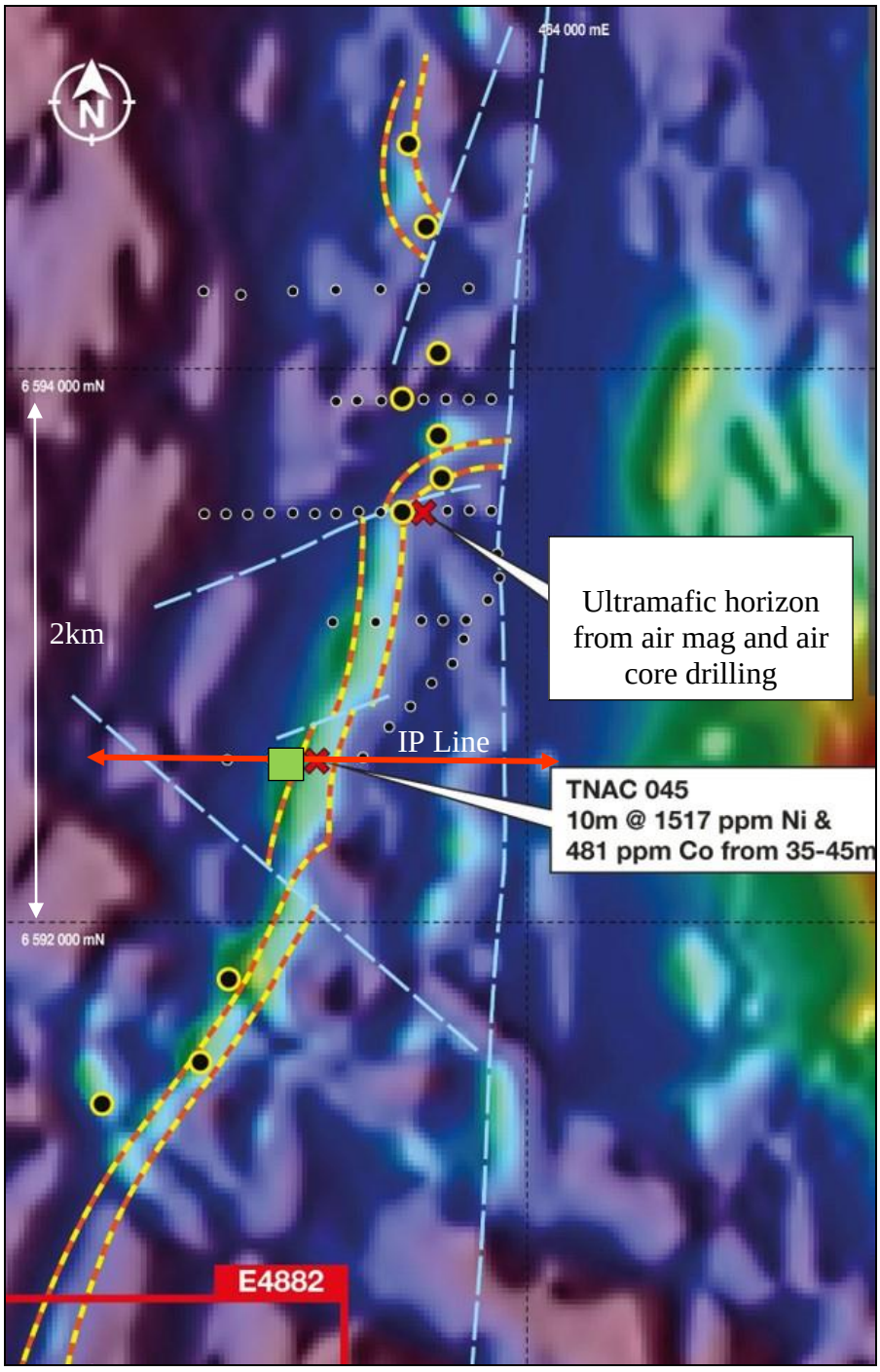


Fig. 6 The chargeability anomaly at **463200mE** lies directly west of WHAC45 on the contact of the interpreted ultramafic unit, shown on air mag image.

Green square at IP chargeability anomaly.

LEGEND : Small black circles = Cullen's 2019 air core drillholes

Larger black circle, yellow margin = VTEM picks, survey flown by Cullen (ASX:CUL, 10-8-2018)

Faults (blue dashed) and outline of ultramafic (yellow-red dashed line) shown.

RUPERT PROSPECT – IP TRAVERSE RESULTS

SGC has provided the following figure to summarise the results from this IP line (Figs.1 - 4).

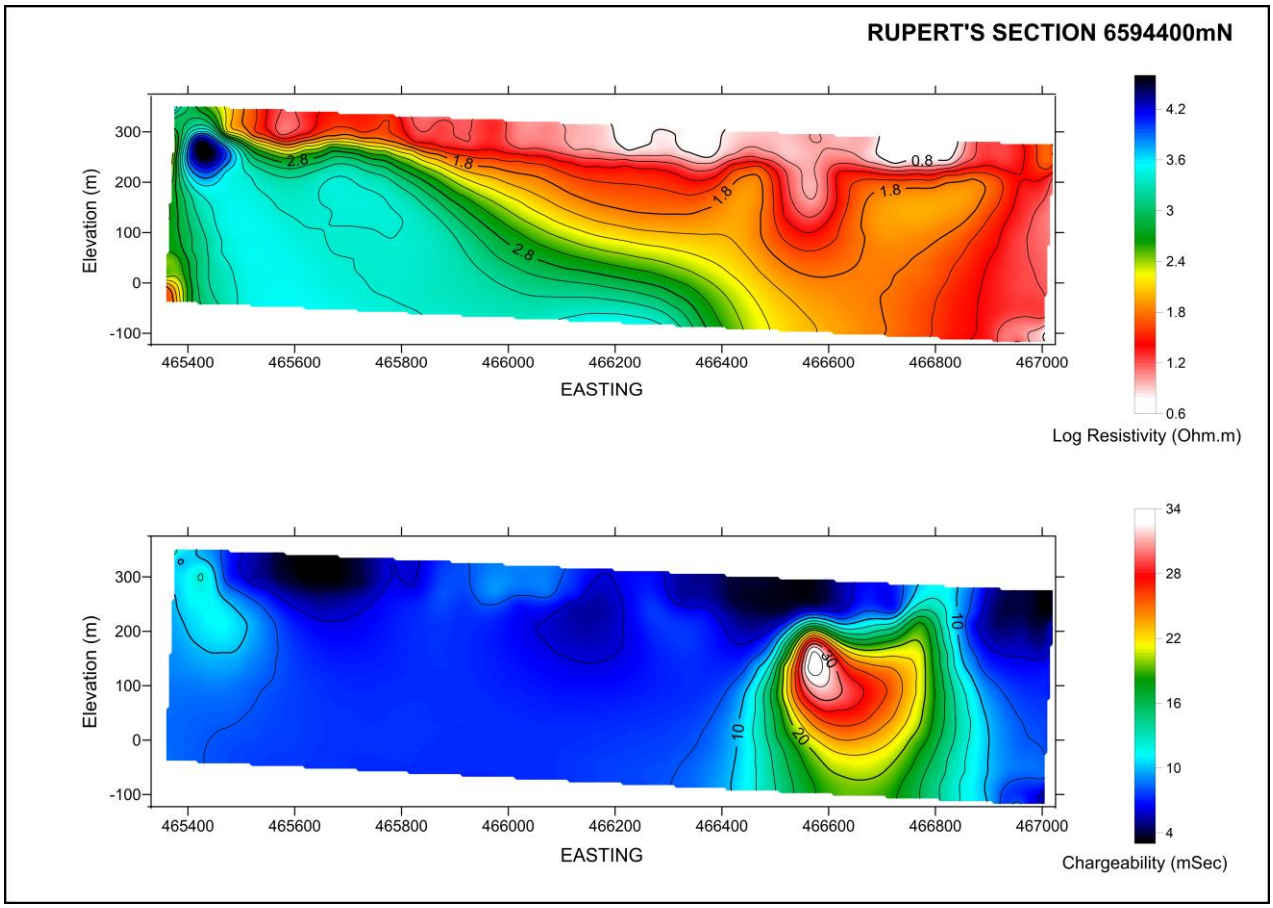


Fig. 7 Trial IP survey Chargeability and Resistivity sections, **6594400mN**

This data shows a strong, chargeability anomaly with margins of low resistivity towards the eastern end of the line, and close to the granite-greenstone boundary. In detail, the chargeability anomaly overlies an interpreted Banded Iron Formation (BIF)/ultramafic contact with mafics and close to an intrusive/BIF contact (Fig.8).

Air core drilling near the chargeability anomaly has not been deep enough (averaging 60m depth at -60°) to test this target. The most anomalous of Cullen's air core holes aare close to an interpreted granite intrusive/BIF contact: hole **23WHAC200** is highly anomalous in base metals and pathfinders, including **17m @ 1286ppm Zn** from 70m to EoH; and air core hole **22WHAC166** includes 5m composite assays up to ; **0.11 g/t Au, 1.04 ppm Ag and 468ppm Pb (Fig.8 and Table 3).**

Cullen's RC drilling along sections to the south of the chargeability anomaly suggest the stratigraphy dips west and includes: BIF, felsic metasediments, and pyrite-pyrrhotite in shale layers. Low resistivity in the IP section may coincide with cherts and /or quartzites as shown on the x-sections **(Table 2, and Fig.9).**

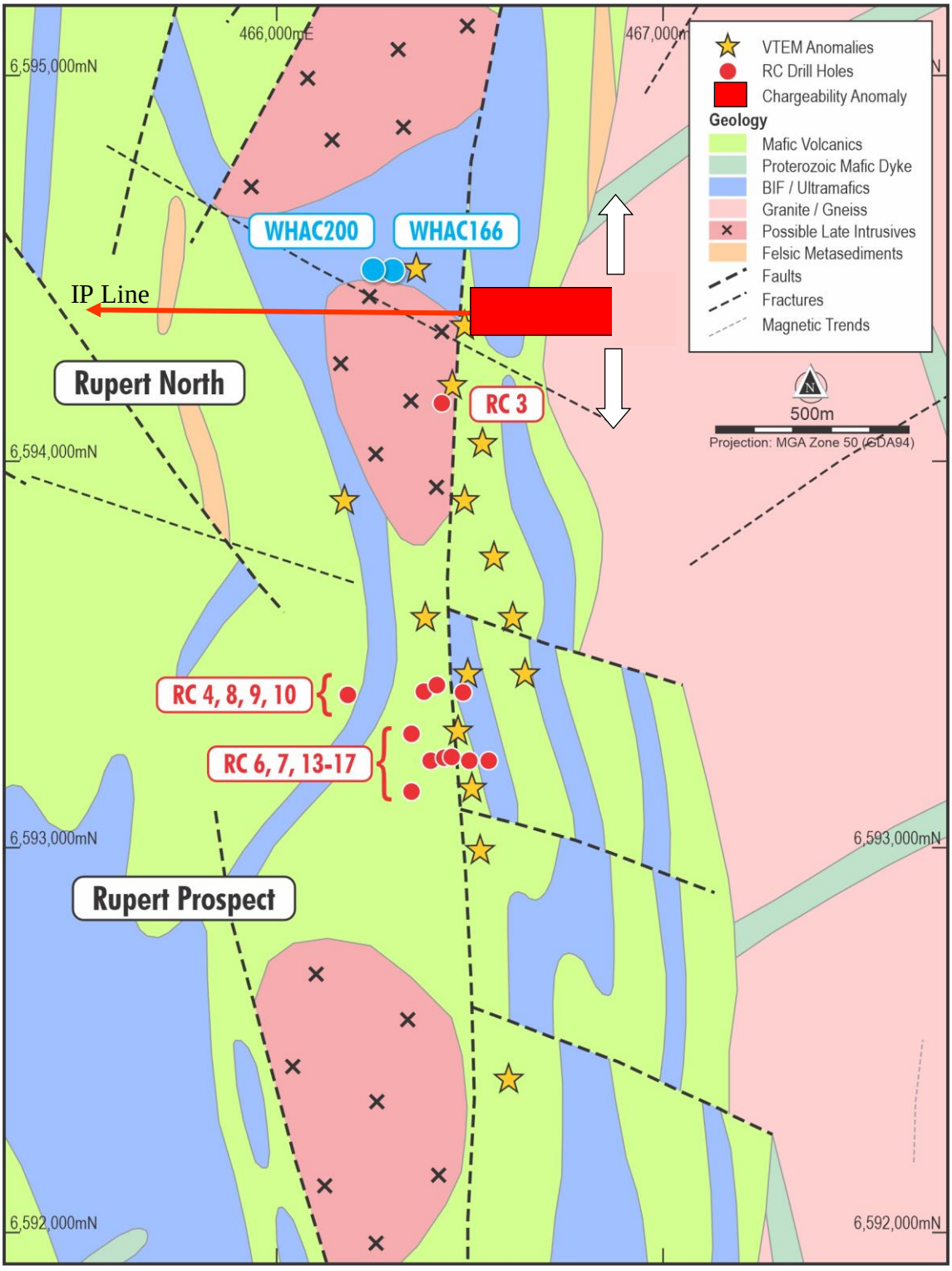
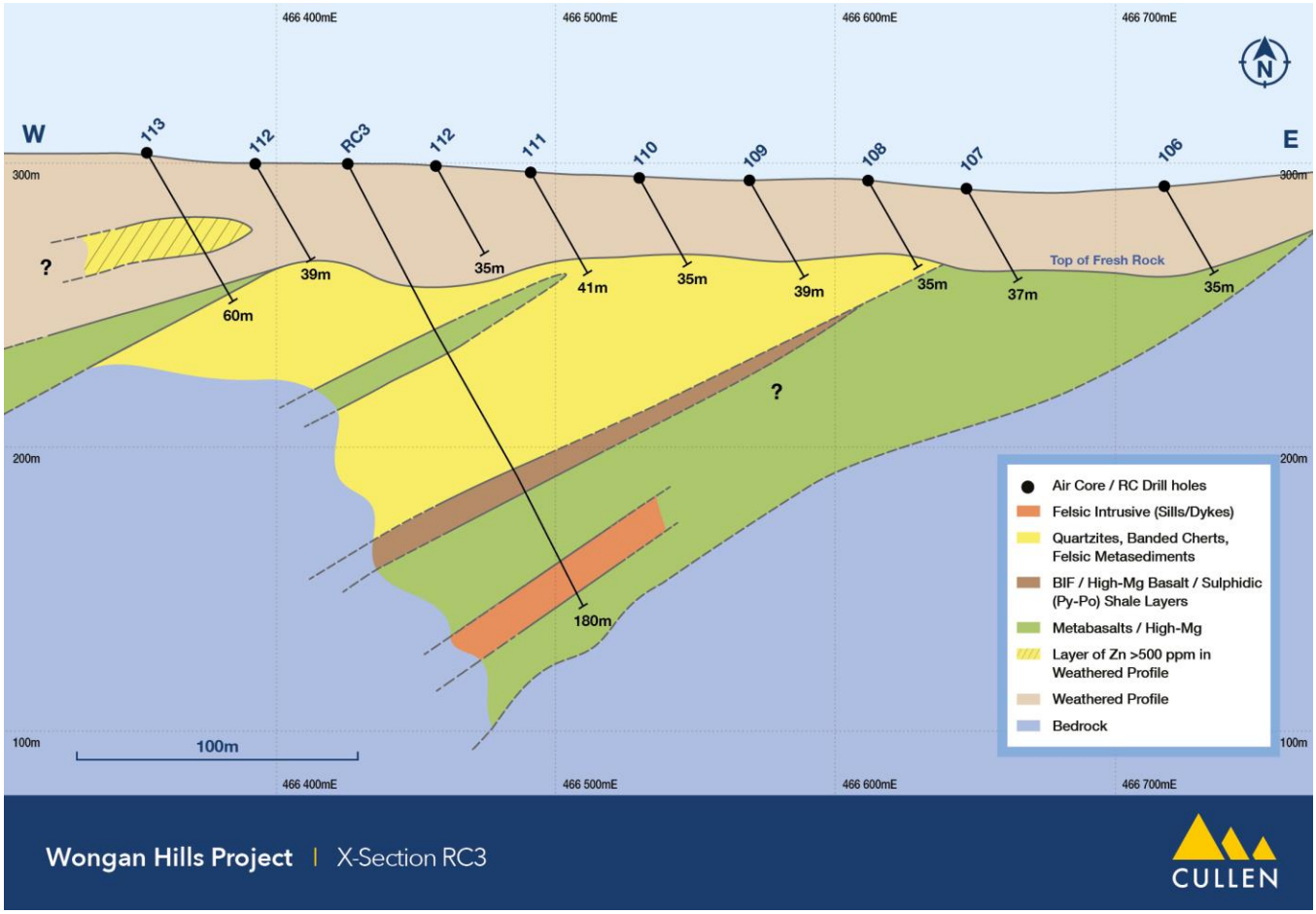


Fig. 8 Summary interpretation of bedrock geology, with position of the chargeability anomaly plotted – geology shown as previously reported – ASX: CUL; 28-1-2021.

X-sections through RC3 and RC4 shown in Fig. 9.



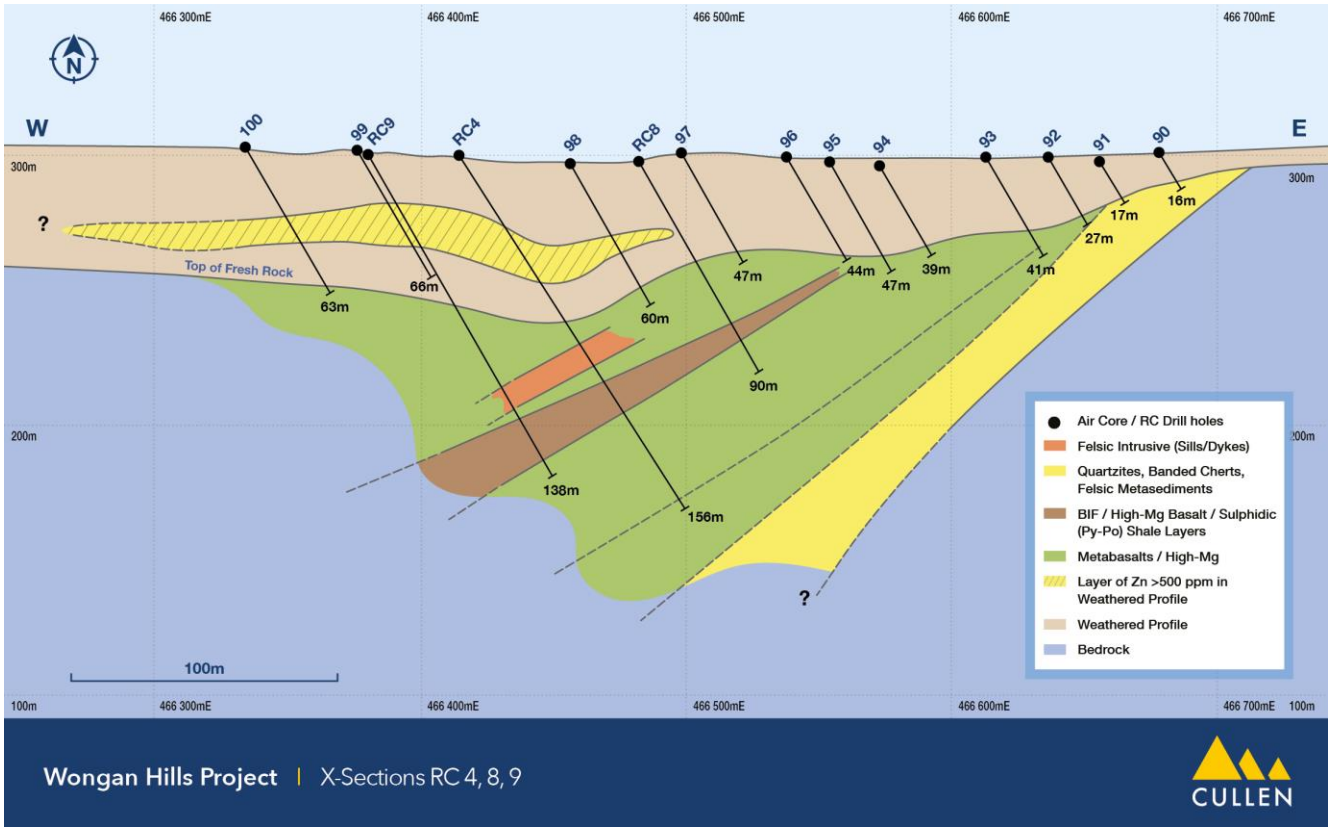


Fig. 9 Schematic X-sections as reported previously - ASX :CUL; 30-7-2021.

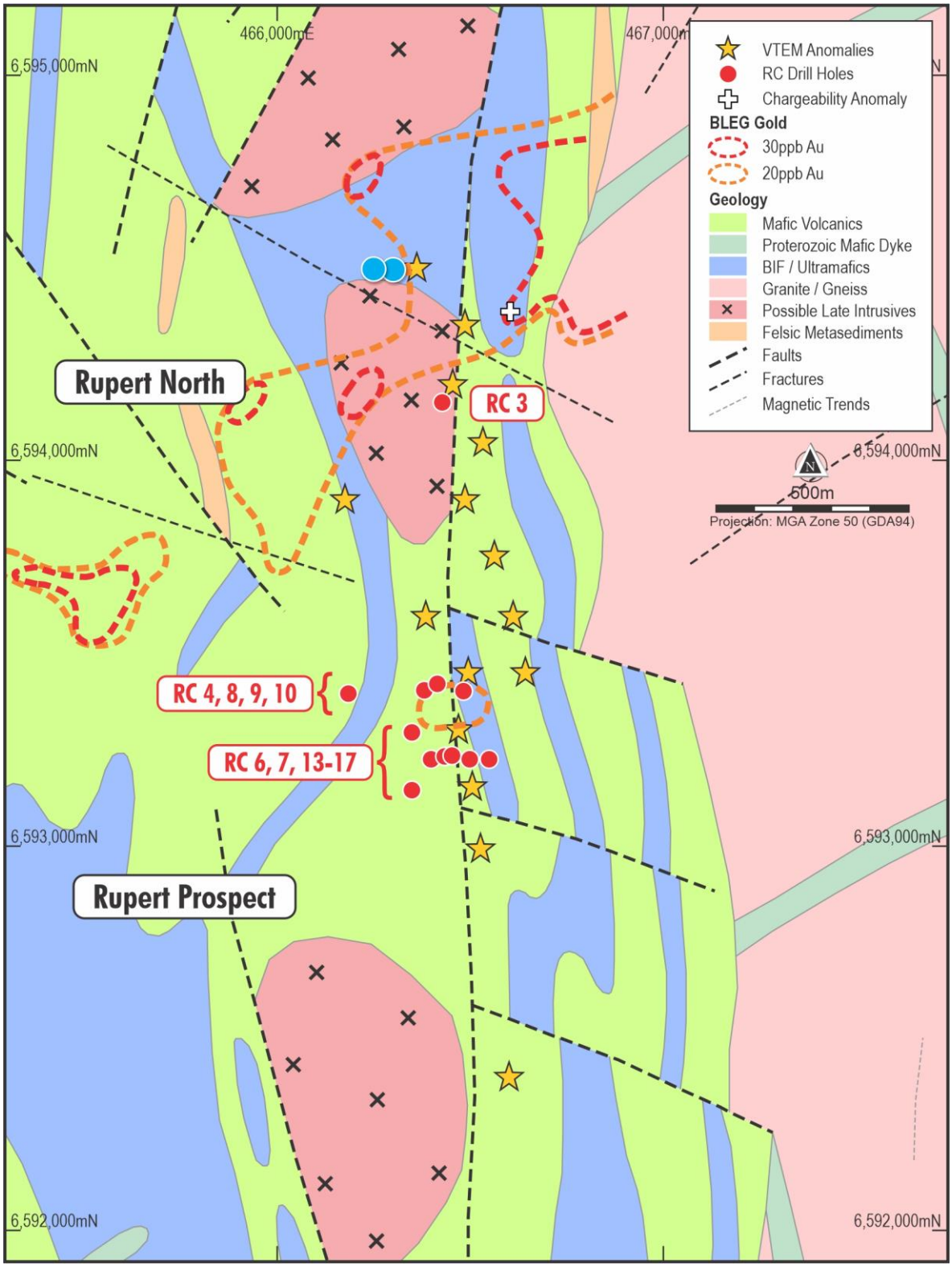


Fig. 10 Interpretation of bedrock geology, with Au-in-BLEG soil anomaly (WAMEX, A17145, A26695) overlain, as previously reported (ASX:CUL;22-6-2022) - geology shown as previously reported – ASX: CUL; 28-1-2021.

Discussion

At the Wongan Prospect, compilation of available data including the new IP survey data suggests that the chargeability anomaly overlies an ultramafic unit – and this is a target trend for further exploration. To the north-east this ultramafic intersects a major N-S fault, and the mineralisation in Cullen's WHDDH001, and in the prospect area, may be related to a hydrothermal system controlled and localised by faults. Several granitoid intrusions are interpreted to underly and intrude the greenstone stratigraphy in the vicinity of WHDDH001 and these may have played a role in mineralisation.

At the Rupert Prospect, various favorable geochemical and lithological characteristics suggest that the contact between mafic and BIF near the? base of the greenstone stratigraphy, offer a suitable environment for the occurrence of VHMS (volcanic-hosted massive sulphides) in a felsic-mafic sequence. Drill intersections to date suggest the sequence includes pyritic shale horizons, and lateral parts of these horizons may host base metal mineralisation. Again, the presence of granitoid intrusions in the vicinity of geochemical, VTEM and IP anomalies suggest a possible role in mineralisation.

Conclusions

- **Cullen proposes a program of RC drilling to test each of these chargeability anomalies at Wongan and Ruper t, as discussed in this report.**

- **A preliminary program of 4 holes, two per prospect, with angled drilling to 200-250m is envisaged.**

TABLE 1. Assay data WHAC45 (previously reported, ASX: CUL;21-2-2019)

WONGAN	m	m													
Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
19WAC045	0	5	0.07	19.40	5.00	0.60	19.60	159.70	0.63	31.20	8.20	0.70	0.03	0.06	19.00
	5	10	0.04	16.20	<1	0.74	15.80	148.70	0.50	21.90	10.10	0.60	0.02	<0.05	14.00
	10	15	0.03	20.00	<1	0.61	10.90	119.70	0.65	20.60	10.30	0.60	0.01	<0.05	8.00
	15	20	0.01	16.30	<1	0.43	9.20	200.60	0.46	61.90	6.40	0.90	0.02	0.16	16.00
	20	25	<0.01	38.40	<1	0.95	20.50	242.30	0.26	211.40	7.90	2.40	0.03	0.15	26.00
	25	30	<0.01	43.90	<1	0.92	30.30	194.60	0.29	261.10	8.70	2.20	0.02	0.27	41.00
	30	35	0.05	20.50	<1	0.71	116.80	147.90	0.31	781.70	2.90	0.90	0.02	0.53	77.00
	35	40	0.10	15.40	<1	0.81	557.80	160.70	0.41	1725.80	1.80	0.70	0.03	2.68	165.00
	40	45	0.06	12.00	2.00	1.65	405.30	193.20	0.30	1308.60	1.20	0.70	0.04	5.86	238.00
	45	50	<0.01	1.60	<1	0.33	119.60	65.10	0.11	396.40	1.90	<0.5	0.02	0.18	115.00
	50	55	0.01	2.30	5.00	0.26	69.70	131.00	0.20	276.80	2.70	<0.5	0.04	0.08	87.00
	55	58	0.02	6.20	9.00	0.15	47.40	269.30	0.47	199.10	3.00	<0.5	0.10	<0.05	80.00

TABLE 2. Assay data RC3 and 4 (previously reported, ASX: CUL;2-3-2021)

	m	m	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
	From	To	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
WHRC003	0	5	<0.01	8.1	2	0.22	4.7	74.8	1.3	9.2	7.8	0.6	0.01	0.17	6
	5	10	<0.01	15.8	<1	0.04	0.5	8	0.56	2.4	5.6	<0.5	<0.01	0.12	<2
	10	15	<0.01	7.3	<1	0.1	1.1	12.2	1.18	3.7	16.6	0.5	<0.01	0.98	6
	15	20	<0.01	61.2	<1	0.04	0.4	7.6	0.85	1.9	16.6	<0.5	<0.01	0.13	2
	20	25	0.14	5.1	1	0.06	1.2	23.3	1.71	6.3	13.9	<0.5	<0.01	0.69	17
	25	30	0.46	13.2	3	0.26	2.5	8	2.67	9.8	21.3	0.9	<0.01	0.26	66
	30	35	0.58	37.3	4	0.18	4.2	12	3.64	19.7	13.9	1	0.02	1.23	137
	35	40	0.25	16.7	3	0.26	9.6	13.8	2.26	34.5	9.3	0.9	0.01	0.51	128
	40	45	0.13	4	<1	0.14	3.2	6.8	1.91	9.1	26.3	<0.5	<0.01	1.07	45
	45	50	0.13	4.4	<1	0.06	3.3	4.4	1.5	5.9	14.4	<0.5	<0.01	0.32	52
	50	55	0.02	3.3	<1	0.07	4.2	5.7	2.42	5.5	11.8	<0.5	<0.01	1.01	51
	55	60	0.15	4.6	1	0.09	4.4	6.7	1.62	7.1	9.4	<0.5	<0.01	0.12	50
	60	65	0.01	8	<1	0.06	4.2	4.6	1.55	6.1	11.4	<0.5	<0.01	0.22	58
	65	70	0.02	4	<1	0.1	3.6	5.4	1.98	5.9	6.7	<0.5	<0.01	0.32	54
	70	75	0.02	3.3	<1	0.11	13.7	47.5	1.82	19.1	5.1	<0.5	0.01	0.2	67
	75	80	0.01	4.4	<1	0.12	3.9	5.2	1.73	6.4	10.7	<0.5	<0.01	0.33	56
	80	85	0.04	7.1	<1	0.12	4.5	8.6	2.26	8.3	32.8	<0.5	<0.01	0.39	129
	85	90	0.01	1.9	<1	0.07	3.5	5.1	1.94	5.9	10.7	<0.5	<0.01	0.39	40
	90	95	0.23	1.1	<1	0.54	2.7	6.6	1.97	4.8	41.9	<0.5	0.03	0.98	30
	95	100	0.03	2.1	2	0.09	4.6	13	2.07	9	15.3	0.8	<0.01	0.37	20
	100	105	0.08	5.9	<1	0.2	5.8	8.9	2.71	21.6	44.2	2.3	<0.01	2.12	50
	105	110	0.06	5	2	0.24	4.9	9.2	2.05	15.2	17.2	1.1	0.02	1.07	38
	110	115	0.02	1.5	2	0.07	3.9	2.9	2.57	9.6	15	0.6	<0.01	1.16	42
	115	120	<0.01	1.4	<1	0.09	4.5	4.6	2.02	10	13.4	0.6	<0.01	0.76	40
	120	125	0.01	3.5	<1	0.17	5.5	6.9	2.8	15	18.6	0.8	<0.01	2.95	55
	125	130	0.09	5.8	2	0.2	23.6	43.6	1.63	65.2	15.2	1.8	0.03	4.37	58
	130	135	0.03	246.3	<1	0.02	4.8	6	1.71	18.8	1.4	9.9	<0.01	25.77	8
	135	140	0.43	67.5	<1	0.31	22.6	66.3	1.84	44.9	10	3.9	0.06	8.44	70
	140	145	0.18	6.4	1	0.36	24.2	70.5	1.3	33.3	5.5	0.8	0.03	3.06	44
	145	150	0.05	2	1	0.6	24	73.3	1.2	42.8	2.2	0.6	0.02	1.33	48
	150	155	0.06	6.3	2	0.08	26.4	71	1.16	56	3.5	0.6	<0.01	0.99	51
	155	160	0.1	6.1	2	1.69	16.4	39.1	3.09	40.6	14.3	0.6	0.03	57.23	44
	160	165	0.13	1.8	<1	0.27	4.1	50.2	1.8	6.8	26.8	<0.5	<0.01	11.9	15
	165	170	0.02	5.2	1	0.16	12.6	2	3.24	146.4	15.8	<0.5	0.01	3.91	39
	170	175	0.12	2.5	2	0.29	22.8	57.8	1.57	97.9	10.7	<0.5	0.02	14.9	36
	175	180	0.04	11.1	1	0.08	0.7	4.2	0.78	4	6.8	3	<0.01	0.44	10
WHRC004	0	5	0.06	14.6	10	0.61	9.5	134.3	0.96	23	23.9	0.7	0.03	0.14	23
	5	10	0.05	9.6	<1	0.24	2.9	102.1	0.48	6.9	13.3	0.8	0.01	<0.05	8
	10	15	0.04	5.4	2	0.62	1.8	44.4	0.09	7.4	10	1.7	0.01	<0.05	15
	15	20	0.02	2.1	<1	0.2	1.1	31.7	0.13	4.8	15.4	2.2	<0.01	<0.05	13
	20	25	0.15	2.8	2	0.32	2	45.1	0.18	7.6	23.1	2.7	<0.01	<0.05	17
	25	30	0.19	3.6	<1	0.25	1.7	61.5	0.08	9.8	32.6	3.9	<0.01	<0.05	18
	30	35	0.24	1.8	1	0.05	8.1	88.5	0.55	14	65.1	4.1	<0.01	<0.05	62
	35	40	0.59	11.6	46	0.13	100.6	606.1	0.51	122.6	24	6.1	0.16	<0.05	462
	40	45	0.4	13.9	29	0.44	100.4	305.3	0.39	158.1	34.3	2.7	0.03	<0.05	588
	45	50	0.23	7.5	4	0.51	60.7	46.1	0.24	106.4	3.1	1.3	0.03	<0.05	246
	50	55	0.37	3.2	14	0.47	124.1	218.7	0.34	175.5	22.2	2.7	0.03	<0.05	385
	55	60	0.08	161.3	11	0.19	89.1	208	0.49	164.2	36.1	5.7	0.04	<0.05	418
	60	65	0.04	287.8	12	0.24	70.2	260.3	0.45	184.3	63.8	10.2	0.07	<0.05	799
	65	70	0.48	132	5	1.37	66.5	57	0.52	434.8	32	7.1	0.05	0.13	185
	70	75	0.2	27.7	3	0.71	13	7.2	0.99	79.4	17.2	5.5	0.02	0.17	76
	75	80	0.06	59.1	<1	0.39	19.5	13.7	1.38	58.4	22.3	5.2	0.01	0.87	96
	80	85	0.13	640.4	6	2.83	35	28.5	1.43	158	49.2	28.5	0.02	1.19	221
	85	90	0.2	164.1	3	1.41	60.3	41.5	4.64	257.1	24	10.7	0.06	0.51	257
	90	95	0.3	217.3	5	0.78	40.7	28.5	3.23	325.5	29.7	18.9	0.04	2.8	68
	95	100	0.17	114	2	1	75.5	31.4	0.9	1052.6	12.3	11.7	0.06	4.9	63
	100	105	0.25	77.3	2	0.97	59.5	14.2	1.49	728.8	15.1	6.8	0.05	1.72	480
	105	110	1.12	181.6	5	2.41	17.8	33.9	2.44	81.1	81	4.8	0.02	8.37	381
	110	115	0.93	53.8	3	0.63	6.6	37	3.2	80.9	59	4	0.04	4.46	699
	115	120	0.97	16.5	4	1.19	32	38.4	3.51	79.4	37.7	5.5	0.05	16.54	116
	120	125	0.11	19.7	<1	0.26	6.5	12.4	2.18	35.2	14.3	3.5	0.01	12.92	72
	125	130	0.2	11.6	<1	0.26	2.4	7.5	1.58	10.8	82.3	1.4	<0.01	8.99	25
	130	135	0.12	34.8	<1	0.27	7.5	17.6	2.6	24.2	34.6	4.7	0.01	16.51	42
	135	140	0.1	73.2	2	0.5	26.2	33.6	2.4	97.8	12.1	4.4	0.03	9.5	45
	140	145	0.07	27.4	1	0.26	21.5	24.9	2.34	49.7	23.7	1.2	0.02	54.97	28
	145	150	<0.01	16.7	<1	0.07	12.1	6.6	2	45	3.6	1.8	<0.01	6.53	14
	150	156	0.14	78.9	15	0.22	49.1	51	1.9	163.9	26.2	2.2	0.04	10.27	70

TABLE 3. Assay data WHAC 166 and 200 (previously reported, ASX: CUL;16-2-2022 and 16-4-2023)

RUPERT	m	m													
Hole ID	**From**	**To**	**Ag**	**As**	**Au**	**Bi**	**Co**	**Cu**	**Mo**	**Ni**	**Pb**	**Sb**	**Te**	**W**	**Zn**
22WHAC166	0	5	0.05	109.2	30	0.68	19.1	223	1	28.7	10.3	0.9	0.07	<0.05	42
	5	10	0.03	142	2	1.07	9.8	178	0.93	13.2	12.5	1	0.05	0.08	15
	10	15	<0.01	59.2	<1	0.52	7.4	98.7	0.58	9.7	8.4	0.6	0.04	<0.05	11
	15	20	<0.01	13.3	<1	0.3	2.9	43.7	0.34	6.3	10.8	2.9	<0.03	<0.05	4
	20	25	0.03	9.8	<1	0.12	2.6	25.5	0.09	4.9	30.3	0.9	<0.03	<0.05	8
	25	30	0.15	8.8	<1	0.11	6.9	120.8	0.14	17.6	50.8	3.6	<0.03	<0.05	52
	30	35	0.2	7.7	<1	0.4	1.9	80.7	0.12	7.5	77.5	2.3	0.11	<0.05	26
	35	40	0.33	27.3	2	0.31	0.9	78.7	0.62	4.6	468.2	7.2	0.25	<0.05	29
	40	45	0.18	17.3	<1	0.24	1.1	69.1	0.07	4.3	263.6	7.5	<0.03	<0.05	31
	45	50	0.24	178.1	8	1.08	2.4	103.1	0.38	10.8	133.1	29.2	0.09	0.1	62
	50	55	0.74	415.6	108	0.38	18.4	350.6	0.89	98.1	143.8	40.3	0.09	0.22	491
	55	60	0.29	139.5	9	0.23	38.8	179.9	0.48	118.8	75	18	0.04	0.15	434
	60	65	0.13	56.1	17	0.2	80.4	353.2	0.24	185.3	28.5	24.5	0.05	0.09	641
	65	70	0.13	27.2	20	0.12	100.2	241.1	0.21	197.2	33	8.4	0.03	<0.05	665
	70	75	1.04	16.1	7	0.44	62.6	175.1	0.2	174.9	28	5.7	<0.03	<0.05	294
	75	80	0.19	11.4	5	0.26	36.3	156.4	0.19	110.4	24.4	3.2	0.06	<0.05	198
	80	82	0.3	18.3	6	0.41	29.7	232.1	0.09	121.3	27.6	1.9	0.24	<0.05	211
	m	m													
Hole_ID	**From**	**To**	**Ag**	**As**	**Au**	**Bi**	**Co**	**Cu**	**Mo**	**Ni**	**Pb**	**Sb**	**Te**	**W**	**Zn**
23WHAC200	0	5	0.12	138	0.02	0.98	16.7	214	1.24	58.7	13.4	1.48	0.67	<1	34
	5	10	0.15	185	<0.01	1.07	8.3	144	1.82	45.5	12.9	2.05	0.73	<1	17
	10	15	0.02	58.8	<0.01	0.63	10	101	1.11	29.9	11.7	0.87	0.39	<1	15
	15	20	<0.02	25	<0.01	0.29	24.4	188	0.37	32.7	9.6	0.27	0.23	<1	12
	20	25	0.03	3.7	<0.01	0.18	8.6	79.4	0.32	37.5	27.7	1.24	0.12	<1	5
	25	30	0.03	1	<0.01	0.1	7	55.4	0.09	16.1	20.5	0.49	0.1	<1	8
	30	35	0.07	7.4	<0.01	0.16	11.9	299	0.12	63.5	27.4	2.42	0.35	<1	97
	35	40	0.04	15.4	<0.01	0.12	29.6	420	0.12	107	46	2.16	0.27	<1	264
	40	45	0.12	13.8	0.02	0.55	10.8	500	0.2	68.8	16.5	2.87	0.24	<1	163
	45	50	<0.02	8.7	0.01	0.39	88.9	312	0.1	185	13.2	2.85	0.31	<1	515
	50	55	0.02	14.9	<0.01	0.18	89.7	235	0.13	149	7.7	5.12	0.21	<1	399
	55	60	0.04	11.9	<0.01	0.37	72.5	136	0.12	116	14.6	5	0.21	<1	317
	60	65	0.12	8.3	<0.01	0.11	69.7	202	0.13	109	7.6	3.68	0.22	<1	400
	65	70	0.06	14.3	<0.01	0.34	61.1	209	0.19	138	9.8	11.18	0.35	<1	462
	70	75	0.36	23	0.02	0.46	85.6	410	0.23	247	78.5	14.43	0.37	<1	1308
	75	80	0.6	7.9	0.01	0.4	110	306	0.3	197	158	10.27	0.32	<1	1522
	80	85	0.36	10	0.01	0.24	116	215	0.27	172	32.4	28.31	0.34	<1	1079
	85	87	1.99	100	0.02	0.4	101	109	0.34	207	256	43.93	0.39	<1	1162

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Note : Historical geochemical soil assays (WAMEX Reports, A17145, A26695 – Louise Ag and Rupert anomalies); faults from interpretation of air magnetics data (WAMEX Report A47022); VTEM anomalies (ASX: CUL;10-8-2018); and, Lipple's 1982 interpretation of granitoid intrusion.

Further Information – Cullen 2023 ASX Releases

1. **18-1-2023: Soil sampling outlines new targets, Yornup, W.A.**
2. **23-1-2023: Soil sampling enhances lithium prospectivity, Bromus South.**
3. **31-1-2023: Quarterly Report for the period ending 31 December 2022**
4. **3-2-2023: Soil and rock assays highlight lithium prospectivity, Barlee.**
5. **13-3-2023: Exploration Update – North Tuckabianna**
6. **30-3-2023: Exploration Update – Wongan Hills**
7. **17-4-2023: Quarterly Report for the period ending 31 March 2023**
8. **31-5-2023: Exploration Permit - Finland**
9. **21-6-2023: Exploration Update – Wongan Hills**
10. **26-6-2023: Investor Presentation**
11. **21-7-2023: Quarterly Report**

12, 28-8-2023: Heritage Clearance Received

12. **31-8-2023: Investor Presentation - August**
13. **5-9-2023: Pegmatite Targeting – Wongan Hills**
14. **21-9-2023: pegmatite Sampling – Three Key Targets**
15. **27-9-2023: Annual Report**
16. **11-10-2023: Barlee Exploration Update**
17. **18-10-2023: New LCT targets, Barlee**
18. **27-10-2023: Quarterly Report ending 30 Sept.2023 and NoM AGM**
19. **23-10-2023: Share Purchase Plan**
20. **8-11-2023: Exploration Update1**
21. **13-11-2023: Further UF Soil Sampling Lithium Trend, Wongan Hills'**

23: 6-12-2023: Exploration Update – Finland

24: 8-12-2023: Air Core Drilling Completed – Bromus South

Cullen ASX Releases 2024

1. **8-1-2024: Rock Chip assay results – Three Project**
2. **18-1-2024: REE assays Air Core Drilling Results – Bromus**
3. **25-1-2024: Gold assays, Air Cre Drilling – Bromus South**
4. **31-1-2024: quarterly report to 31 Dec 2023**
5. **28-2-2024 : Exploration Update - WONGAN HILLS PROJECT, W.A.**

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
IP Geophysical Surveying – E70/4882 Wongan Hills

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.	The IP surveys have been used to generate drill targets once integrated with magnetics and gravity maps made available by the West Australian government, historical geochemical and geological data, and Cullen's database generated by its own geochemical surveying and drilling over the past five years. The IP survey was completed using the Dipole-Dipole (DDIP) configuration with dipole spacing of 100m between the electrodes. Equipment used included a SMARTem24 Geophysical Receiver system and Pheonix TXU-30 (20kW) IP Transmitter powered by a 3 phase motor-generator. Transmitter (TX) electrodes were aluminum plates buried in the ground with Receiver (RX) electrodes being non-polarisable porous pots.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Data QA/QC was completed by SGC supervising geophysicists. Noisy and spurious readings were removed from the dataset. Readings with low-primary voltages were also removed. 2D inversion modelling was completed on both profiles using the RES2DINV software.
	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.	No applicable – no new drilling reported herein
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.).	No new drilling reported herein.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Not applicable
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable

	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.	Not applicable
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.	Not applicable
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Not applicable
	The total length and percentage of the relevant intersections logged	Not applicable
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable
	For all sample types, quality and appropriateness of the sample preparation technique.	Not applicable
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable
	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.	Not applicable
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable
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.	Not applicable
	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.	Equipment used included a SMARTem24 Geophysical Receiver system and Pheonix TXU-30 (20kW) IP Transmitter powered by a 3-phase motor-generator. Transmitter (TX) electrodes were aluminum plates buried in the ground with Receiver (RX) electrodes being non-polarisable porous pots.

	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.	Data QA/QC was completed by SGC supervising geophysicists. Noisy and spurious readings were removed from the dataset. Readings with low-primary voltages were also removed. 2D inversion modelling was completed on both profiles using the RES2DINV software.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The IP data was downloaded on a daily basis and sent to supervising geophysicists at Southern Geoscience Consultants Pty Ltd for QA/QC checks.
	The use of twinned holes	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Data collected and reported by SGC. Products and data supplied by SGC as incorporated herein, Data collection site positions determined by GPS (+/- 5m).
	Discuss any adjustment to assay data.	Not applicable
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.	Not applicable
	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.	Each survey profile consisted of a single, 16 channel RX spread, orientated E-W with electrodes spaced 100m apart (over a distance of 1600m). The TX electrodes were installed alongside the RX spread, using the same 100m spacing but off-set by 50m along the line, and extending 100 to 200m beyond the start and end of the RX spread. The TX and RX spacing is effectively 100m. The current was injected at each TX pair along the line while the RX spread remained fixed in place.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	Not applicable
	Whether sample compositing has been applied.	Not applicable
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 geological structure s are interpreted to strike N-S and the survey lines were run E-W.
	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.	Not applicable
Sample security	The measures taken to ensure sample security.	Not applicable
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	Not applicable

Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	Wongan Hills E4882 – Cullen 90%, Tregor Pty Ltd 10%
	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.	Wongan Hills: There has been previous drilling by Cullen in the general area of the current program described, and historical drilling and historical exploration is referenced herein and previously. **Fig.**4 Ag assay plot compiled by Cullen from data in report by R.Smit, 1989 (WAMEX 26695). 2kg bulk soil samples were analyzed for Ag, Cu and Au by the cyanide leach method (BLEG). Samples collected mainly at 200x200m and infill at 200x100m. Analyses of silver to 1ppb detection limit. The Ag data plotted is contourable and coherent. Assays for Au and Cu also attained from this sample suite and presented previously (ASX: CUL; 18-7-2018). Cullen considers this to have been a comprehensive survey by a reputable company using a technique which was the standard at the time. The results of multi-element analyses in Smit's report show a coalescing of anomalies in the Louise anomaly area which Cullen considers encouraging for follow-up work.
Geology	Deposit type, geological settings and style of mineralisation.	Geochemical surveys in Cullen's previous reports to the ASX, and historical reports referenced have provided evidence of multi-element anomalies. The style of mineralisation and geochemical data found to date by Cullen also supports further work including using the intrusion-related mineralisation model described in Cullen's previous report (ASX:CUL 30-3-2023).
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	See included figures, tables and text for details of previous Cullen's drilling.
	· E*asting and northing of the drill hole collar*	Not applicable – no new drilling in this report
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	Not applicable
	· *Down hole length and interception depth*	
	· *Hole length*	

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	Not applicable
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No new mineral intersections reported herein.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No mineral intersections reported herein.
	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')	No mineral intersections reported herein.
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.	No mineral intersections reported herein.
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.	No mineral intersections reported herein.
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.	Some geophysical images used herein, are from a publically available source: https://geoview.dmp.wa.gov.au/geoview (in detail) https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView&_gl=1*bmo5p*_ga*MTA0MjcwOTk0MS4xNTMyMzg0OTUx*_ga_S1QYDDWVV5*MTY4MDIzMTg5NS40MDcuMC4xNjgwMjMxODk1LjAuMC4w for example,

		The use of images, as presented in this report, are fundamental for the interpretation of geology and structures and support the intrusion-related model proposed for further exploration at Wongan Hills. Magnetics is a tool allowing for differentiating rock types and the presence of structures; In this report Cullen has used the integration of these data to conclude the position of major rock types, their boundaries and the structures controlling geochemical anomalies. Southern Geoscience Consultants DDIP Survey for Wongan Hills and Ruperts Prospects The survey was undertaken by Southern Geoscience Consultants Pty Ltd, consisted of two separate 2D profiles of Dipole-Dipole Induced Polarisation (DDIP) and Resistivity Data. Each survey was approximately 1.6km in length using 100m station spacing. The Configuration used was DDIP with 100m electrode spacing for both the TX and RX electrodes. Equipment used included a SMARTem24 Geophysical Receiver with a Pheonix TXU-30 (20kW) IP transmitter operating at a frequency of 0.125 Hz. The TX electrodes were Aluminum plates and the RX electrodes were non-polarisable porous pots. Data QA/QC was completed by SGC supervising geophysicists. Noisy and spurious readings were removed from the dataset. Readings with low-primary voltages were also removed. 2D inversion modelling was completed on both profiles using the RES2DINV software.
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 IP surveying and/or RC drilling at Wongan Hills Project
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

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ATTRIBUTION: **Competent Person Statement**

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

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue, 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.