



ASX Announcement

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ASX:CUL

5 September 2023

Exploration Update - Further Pegmatite Targeting Completed

WONGAN HILLS PROJECT

Soil sample assays have been received for an August reconnaissance program (41 samples) centered on a pegmatite target.

Ultrafine (UF*) soil assays of Li (> 30ppm – 43ppm, with background of 15-20 ppm) form a coherent zone south and east of sub-cropping pegmatite and closely overlie felsic/granitic intrusion(s), as interpreted from gravity data.

Higher **UF** soil assays of some other, rare elements are associated with the felsic/granitic intrusion(s), which is proposed to be a source for pegmatites in the area.

Further float and rock chip (20) sampling was also completed in August indicating **~500m of strike for one pegmatite zone**, and a possible second, parallel pegmatite (forming the Wongan Prospect) – with assays pending.

Pegmatites have also been sampled near the historical **Wongan Gift gold mine some 10km along strike to the north** (E70/4882), with assays pending, where pegmatites with Sn-Ta prospectivity had been highlighted by previous workers (Latham et al., 2003).

The **+10km section** of the western granite-greenstone contact within the Wongan Hills Project may be prospective for LCT-type pegmatites, with on-going investigation.

Cullen's Managing Director, Dr Chris Ringrose commented: "These soil sample assays support the interpretation of pegmatite trends and their association with possible source granitic intrusions. The occurrence of pegmatites some 10km along strike is also encouraging and we look forward to receiving the rock chip sample assays and potentially thereafter, first pass drill testing at the Wongan Prospect following the wheat harvest around November".

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BACKGROUND - WONGAN HILLS PROJECT (Cullen 90%)

In June, pegmatite samples (float and sub-crop) returned anomalous rare-element assays of up to: **403 ppm Ta, 102 ppm Nb and 55ppm Cs** at the **Wongan Prospect** (ASX: CUL; 21-6-2023). Assays have been received for a reconnaissance soil sampling survey completed in August, on a 200 x 200m grid centered on this pegmatite. A further program of float and rock chip sampling (20) was also completed, with assays pending.

Soils Sampling Results

The ultrafine (UF) lithium values > **30ppm** form a coherent zone which closely matches the interpreted position of felsic intrusion(s) at depth. (Fig.1)

Element	Ag	Au	Be	Cs	Rb	Li	Nb	Ta	Sn	W	Pd	Pt	Cr	Cu	Pb	Zn	Ni
Units	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppb	ppb	ppm	ppm	ppm	ppm	ppm
DL/Sample ID	0.003	0.5	0.01	0.03	0.1	0.05	0.01	0.001	0.02	0.001	1	1	2	0.1	0.05	0.2	0.2
214060379	0.066	7.1	1.01	3.06	19.2	20.8	0.68	0.008	8.02	0.797	4	5	155	113	16.6	20.7	33.7
214060380	0.036	3.9	2.03	6.72	73.4	24.7	0.97	0.007	5.18	2.06	5	3	203	97.9	19.0	27.6	34.3
214060381	0.083	22.3	0.55	1.27	30.4	17.9	0.80	0.006	3.08	1.16	6	7	371	71.6	9.78	13.9	20.8
214060382	0.073	5.5	1.25	2.25	29.8	20.7	0.79	0.007	2.96	0.666	5	9	240	120	13.6	19.1	37.4
214060383	0.103	7.6	2.06	1.97	51.3	24.6	0.87	0.008	2.48	1.12	3	9	331	110	16.8	28.3	55.5
214060384	0.071	6.6	1.71	3.44	41.2	28.0	1.07	0.012	3.34	0.794	5	2	194	77.4	26.3	50.9	38.8
214060385	0.040	0.6	1.38	1.79	19.4	15.1	0.82	0.004	2.31	0.320	<1	<1	112	25.0	21.4	18.6	19.5
214060386	0.029	0.8	1.03	1.51	20.1	9.73	0.52	0.002	2.29	0.540	2	<1	85	16.7	16.6	13.1	10.1
214060387	0.089	15.9	1.74	3.81	36.4	31.1	0.96	0.016	3.50	0.685	6	3	188	76.5	22.1	17.9	41.7
214060388	0.028	10.2	0.72	1.17	26.0	15.6	0.47	0.004	1.81	2.24	14	20	223	128	10.3	17.9	35.9
214060389	0.026	8.6	2.02	4.14	81.5	19.0	1.04	0.012	2.54	0.491	10	8	143	158	15.0	38.7	62.8
214060390	0.063	4.9	1.49	2.92	70.7	24.5	1.09	0.010	5.00	0.876	7	3	207	68.6	19.2	30.1	35.4
214060391	0.033	1.5	1.22	2.59	26.1	27.7	0.65	0.007	6.04	0.535	6	1	205	22.7	14.3	19.5	29.0
214060392	0.023	1.3	1.20	1.99	25.6	17.0	0.49	0.004	2.77	0.124	1	<1	97	13.8	22.5	18.0	16.9
214060393	0.030	10.4	1.07	2.10	36.6	26.1	1.69	0.006	5.74	3.66	9	1	86	38.1	15.8	34.7	20.1
214060394	0.067	7.9	1.87	2.42	36.7	20.9	0.92	0.008	2.91	0.576	10	2	144	85.4	22.0	19.4	25.8
214060395	0.031	3.1	1.14	2.23	23.7	23.3	0.90	0.012	3.66	0.686	3	<1	445	49.0	13.3	11.4	28.8
214060396	0.045	3.0	2.03	2.63	24.9	18.2	0.77	0.011	2.88	0.436	9	3	175	143	14.9	39.0	61.6
214060397	0.053	4.6	0.99	2.94	60.5	30.5	1.60	0.006	6.37	1.58	2	3	171	43.1	17.9	24.5	28.6
214060398	0.021	1.5	1.17	3.22	28.3	27.8	0.60	0.005	4.37	0.268	5	<1	445	19.2	15.7	10.4	30.0
214060399	0.132	6.2	0.87	7.11	12.8	32.1	0.71	0.008	5.42	0.694	9	10	258	183	8.90	25.1	54.1
208051	0.092	8.5	1.15	9.31	58.2	33.4	0.53	0.006	4.09	0.739	7	8	227	177	10.9	32.9	75.5
208052	0.128	11.0	1.88	7.54	72.7	35.4	0.87	0.014	4.42	0.654	9	6	230	125	19.4	40.5	72.3
208053	0.109	13.4	1.94	4.46	53.2	27.3	0.48	0.009	3.53	0.557	5	6	228	129	22.0	27.4	54.4
208054	0.052	12.6	1.48	2.38	41.9	29.4	0.95	0.008	2.83	0.466	1	2	141	76.3	15.4	24.1	34.1
208055	0.047	4.3	1.44	3.27	61.8	18.7	0.71	0.018	2.03	0.088	9	8	86	107	14.2	49.2	37.7
208056	0.032	2.9	1.45	2.33	27.4	20.6	0.69	0.005	2.57	0.306	5	<1	86	28.9	17.0	12.9	19.9
208057	0.052	7.4	2.18	2.37	42.9	21.2	0.98	0.009	2.20	0.347	8	2	107	53.6	25.3	15.4	25.8
208058	0.054	2.5	1.52	2.38	30.8	12.1	0.40	0.006	2.10	0.309	2	5	121	77.8	22.0	25.9	37.2
208059	0.048	1.5	1.05	2.14	21.2	24.4	1.22	0.007	3.89	0.282	5	<1	510	16.6	13.0	12.3	31.7
208060	0.103	20.6	1.38	4.28	62.7	25.5	0.76	0.008	2.89	0.623	8	7	159	107	15.2	32.3	54.2
208061	0.186	16.7	1.70	11.6	93.9	37.7	0.54	0.014	3.13	0.513	8	8	162	149	15.8	62.1	98.8
208062	0.094	10.4	1.04	7.18	48.1	34.1	0.52	0.010	3.58	0.554	17	16	197	166	11.0	40.8	75.5
208063	0.136	4.8	0.79	4.77	15.7	19.2	0.47	0.008	5.14	0.460	11	10	226	150	9.86	20.1	41.5
208064	0.095	13.4	0.93	4.43	61.6	21.9	0.63	0.008	2.57	0.260	11	7	207	144	11.1	47.2	84.4
208065	0.100	9.4	0.88	5.79	48.9	29.3	0.37	0.011	3.09	0.162	7	6	174	125	10.2	39.2	78.1
208066	0.213	7.6	1.42	9.88	67.8	42.9	0.83	0.013	4.42	0.485	15	12	270	189	13.6	43.0	114
208067	0.247	10.5	1.72	7.83	104	39.9	0.94	0.021	3.76	0.561	11	9	202	161	18.6	55.6	121
208068	0.092	8.2	1.98	4.43	80.9	36.4	0.74	0.019	2.77	0.188	6	5	247	104	25.1	40.8	84.3
208069	0.056	3.9	2.69	4.87	69.8	37.4	1.29	0.012	3.49	0.326	2	4	247	85.1	27.5	33.0	80.6
208070	0.092	6.9	2.39	3.66	62.3	31.9	0.44	0.021	2.85	0.055	1	<1	125	61.8	28.1	12.0	37.4

Table 1: Key Ultrafine soil assays targeting pegmatite trends and granite-greenstone contacts - Wongan Prospect, Wongan Hills, September 2023.

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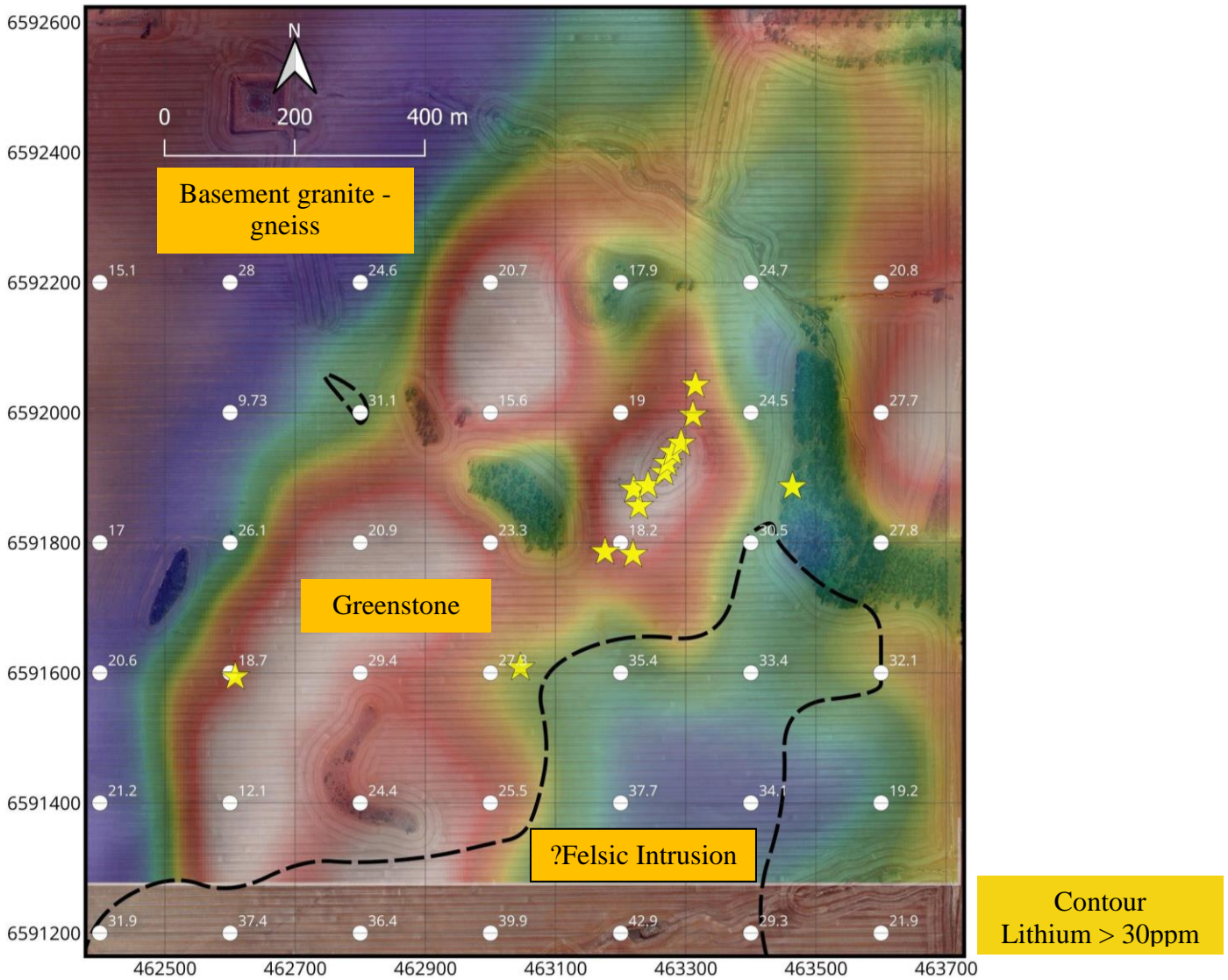


Fig. 1 Lithium levels in ultrafine (UF) soils plotted on the gravity survey area/image. Lithium values **> 30ppm** form a coherent zone which closely matches the low gravity anomaly (cool colours) in the south east area - interpreted to be felsic intrusion(s) at depth. (Yellow stars are the samples of sub-crop and float pegmatite samples, August program, assays pending).

Higher beryllium (Be) UF levels tightly overlie the pegmatite sub-crop trend (Fig.2) and the Caesium (Cs) UF concentrations also overlie the interpreted felsic intrusion(s) (Fig.3).

Further soil sampling is proposed to extend the survey to the south, for ~800m within Cullen’s project area.

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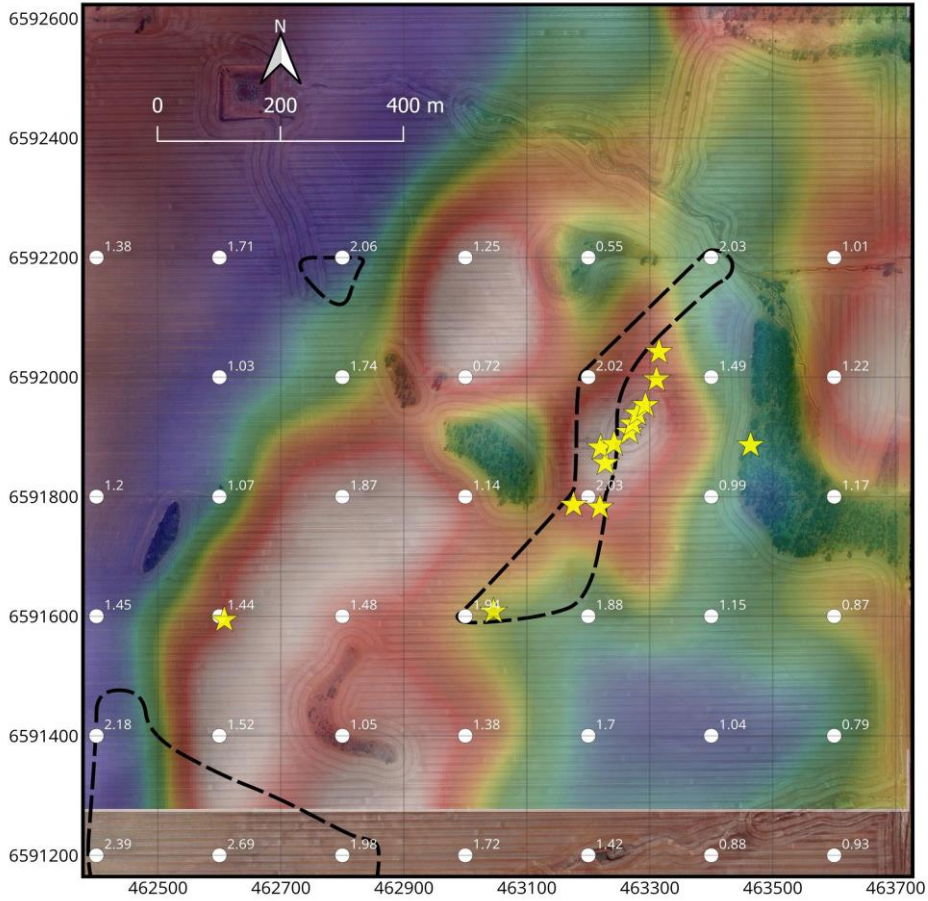


Fig.2 Contour Beryllium >2ppm

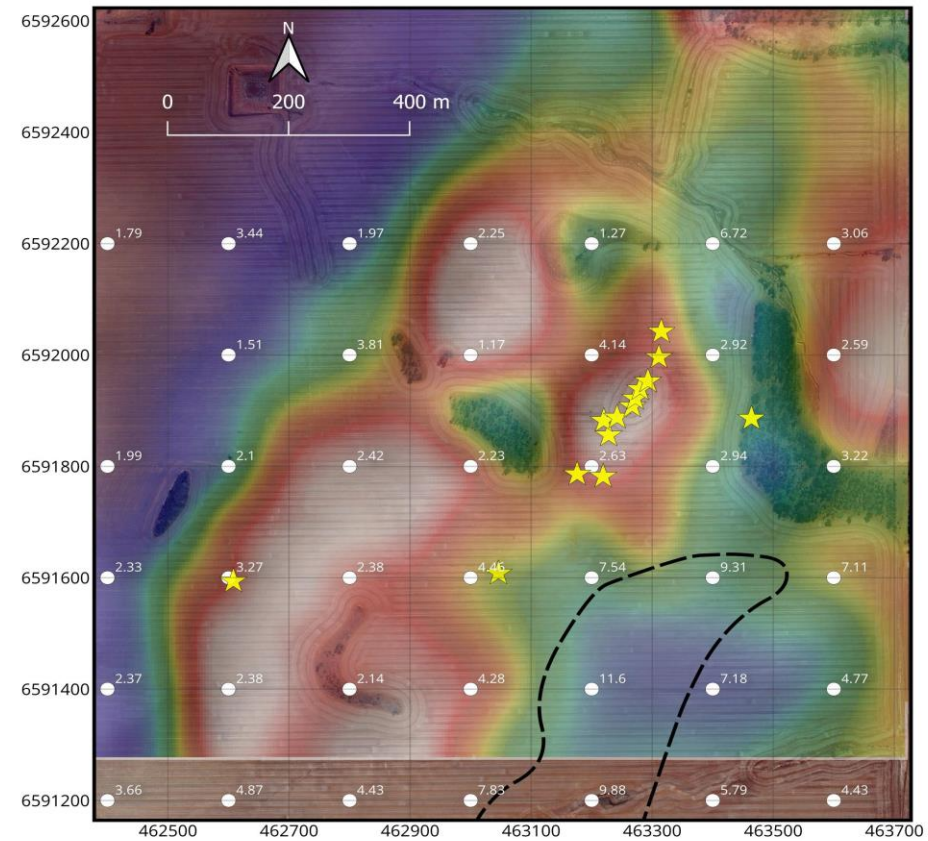


Fig.3 Contour Caesium >10ppm

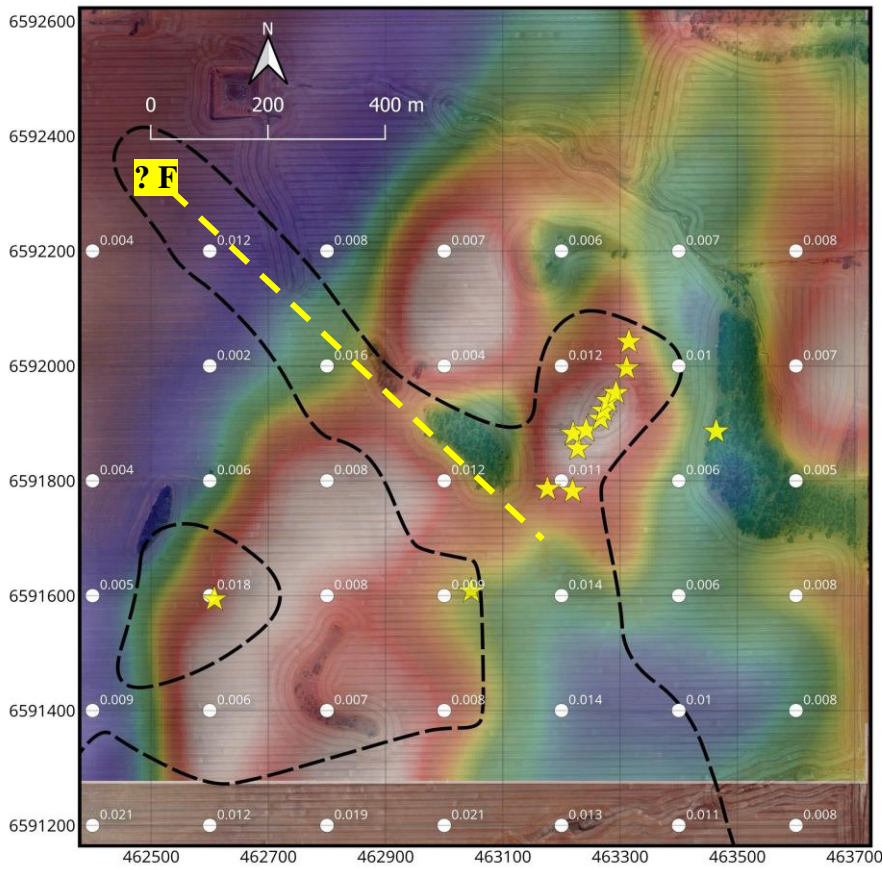


Fig.4 Contour
Tantalum > 0.01ppm

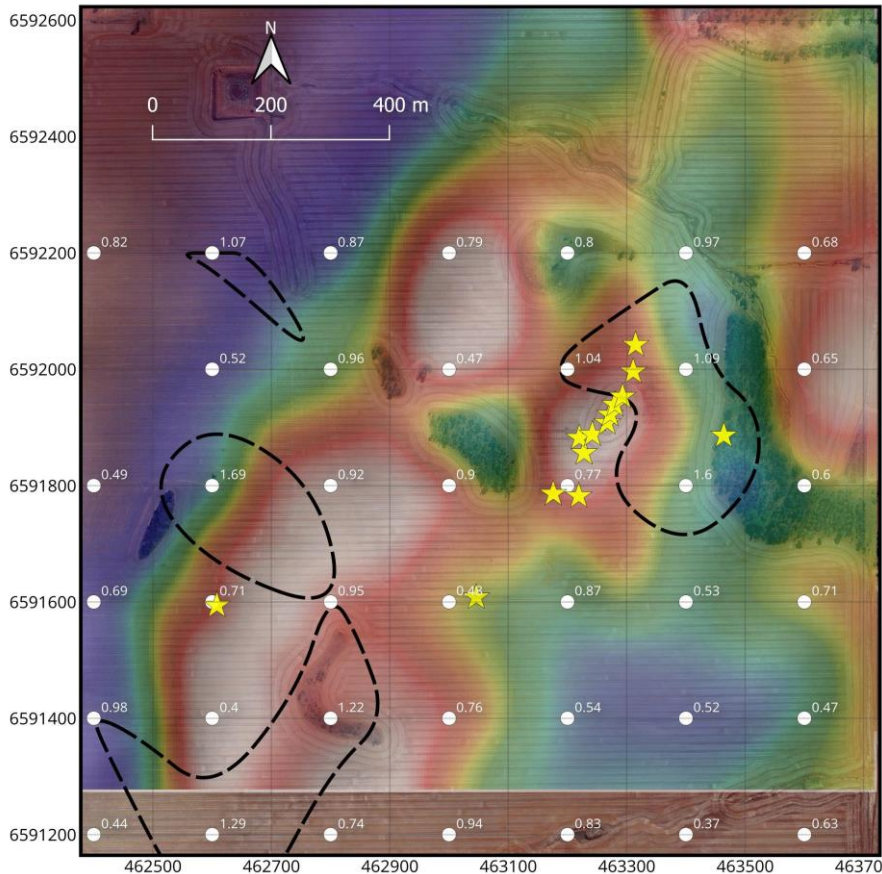


Fig.5 Contour
Niobium > 1 ppm

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Rock Chip Sampling (Wongan Prospect)

Further sampling (20) was completed in August to investigate the June rare element anomalies, and a pegmatite trend of approximately 500m length was outlined (**Fig .6**).

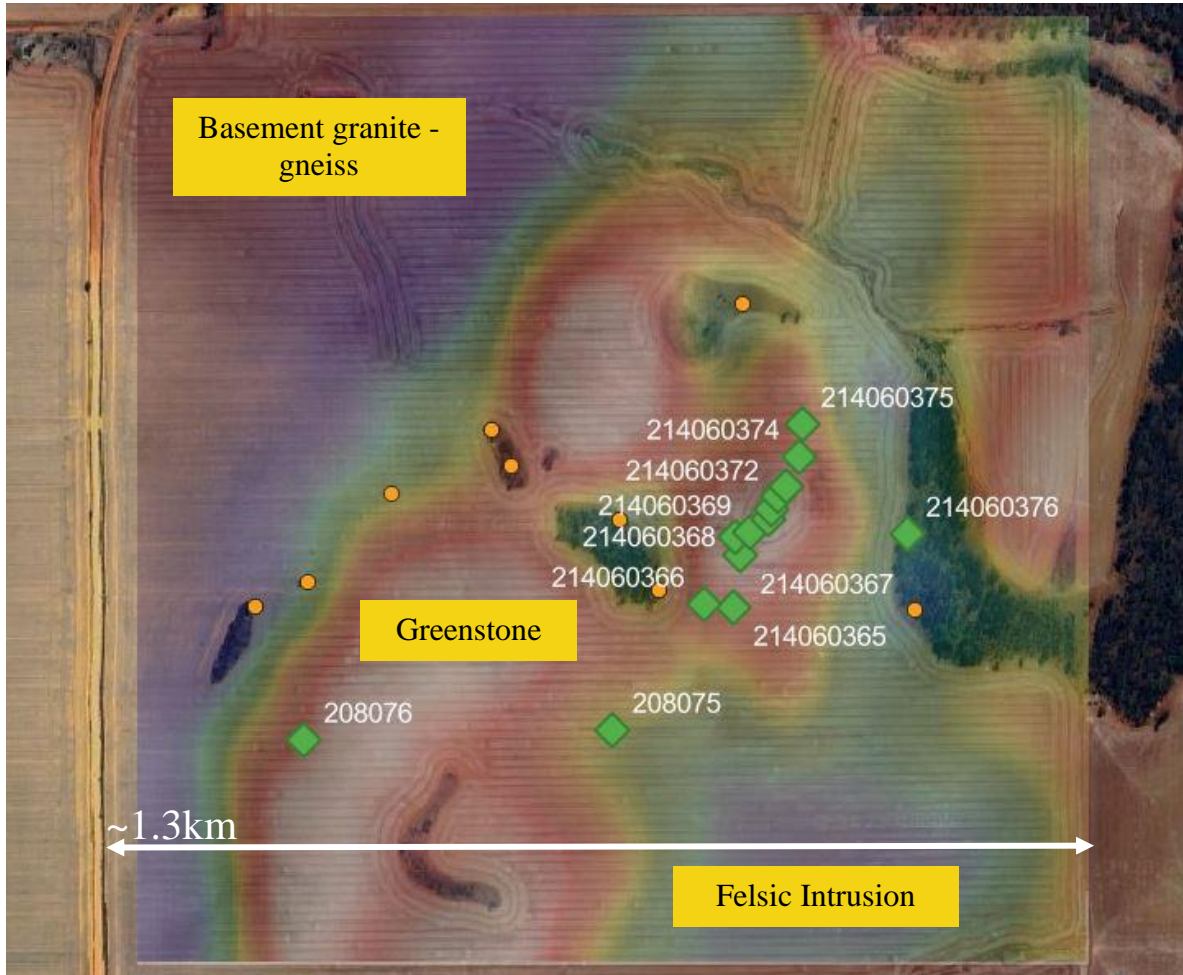


Fig. 6. Location of June samples (orange dots) and follow-up float and sub-crop pegmatite samples (taken August 2023), with assays pending.

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Model for pegmatites (Wongan Prospect)

Cullen proposes that the pegmatites at the Wongan Prospect are sourced from underlying felsic intrusion(s) and they may occur at the margins of these intrusions and in the greenstone stratigraphy at depth (**Fig. 7** below).

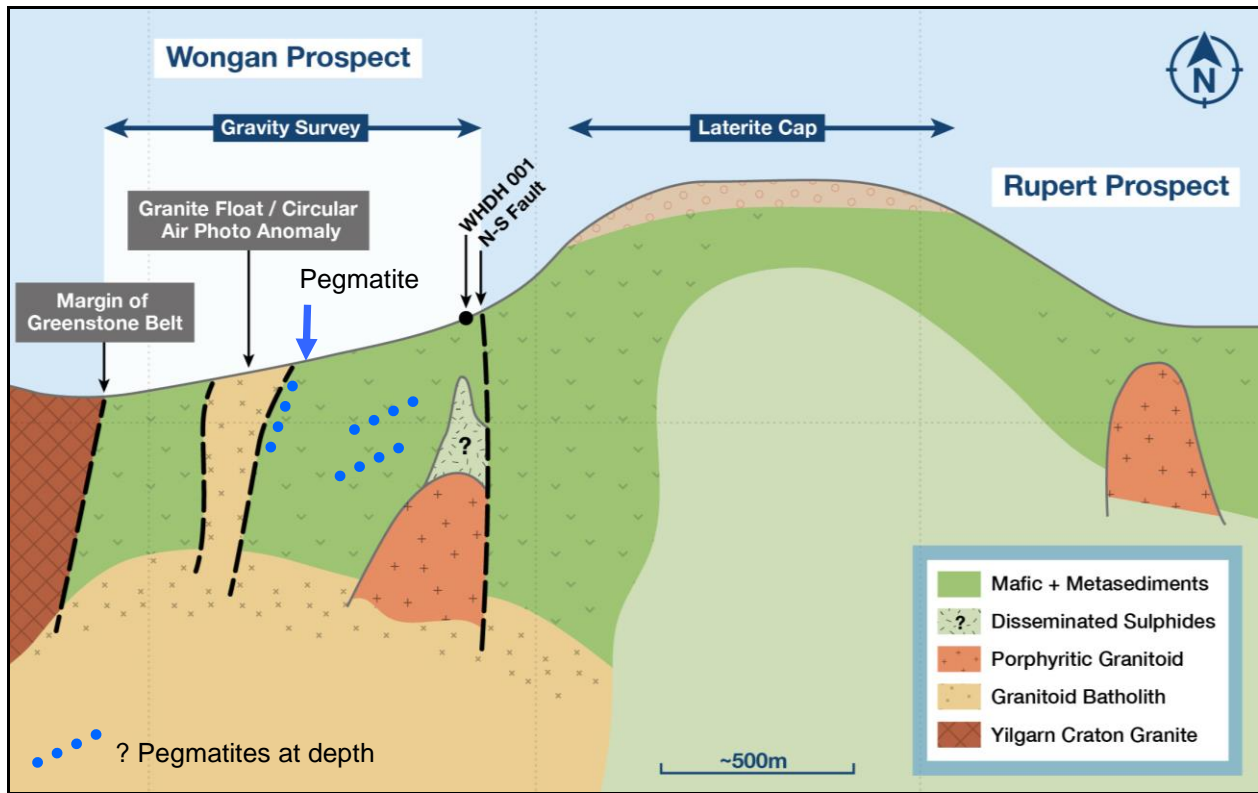


Fig. 7 Cullen UF soil assays of Li +/- Cs and Ta overly interpreted, multistage felsic intrusion(s), possible sources for rare element pegmatites in the country rock.



Rock chip sample – 208076, Wongan Prospect pegmatite

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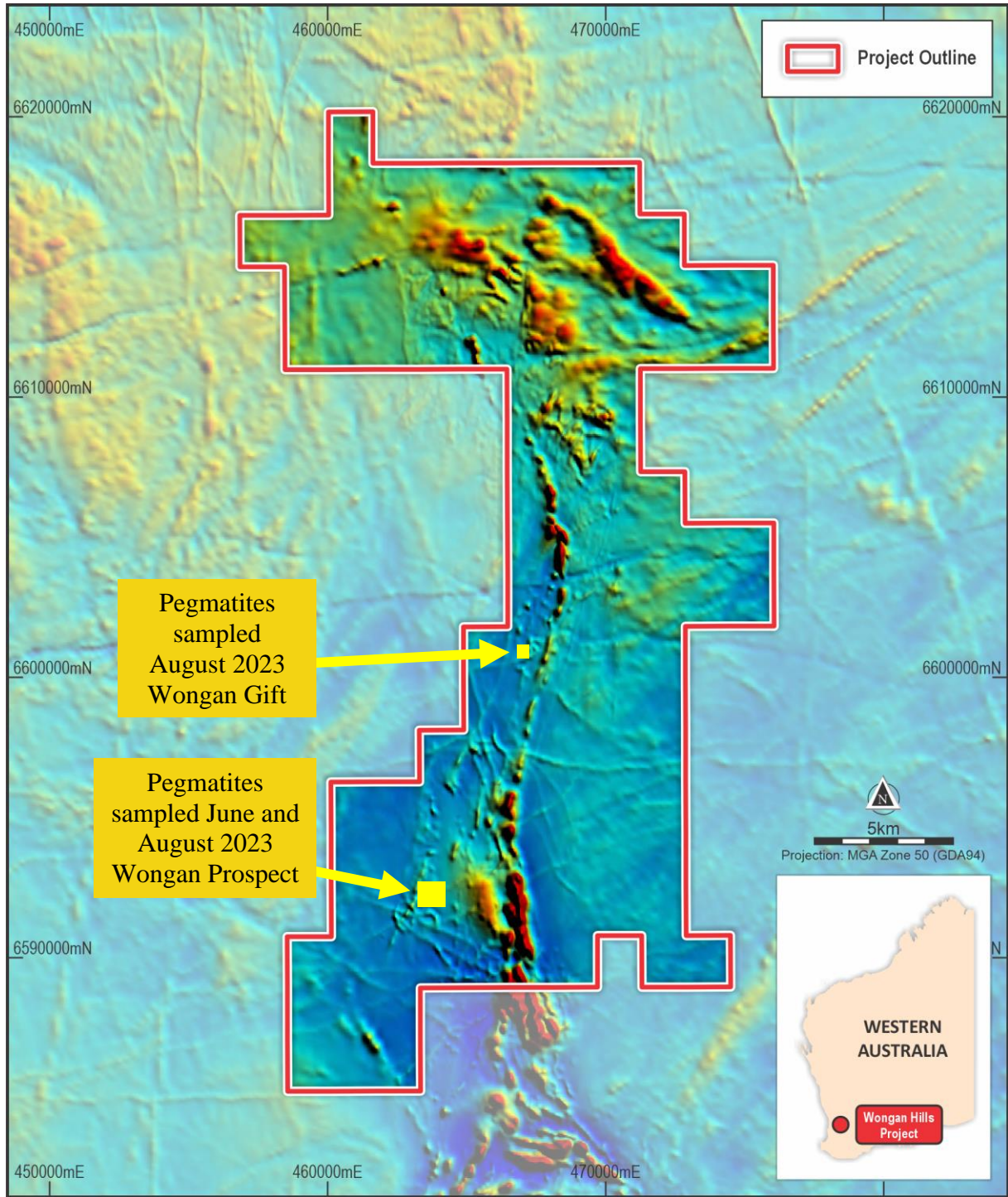


Fig. 8 Pegmatites have been sampled in two areas ~10km apart along the western granite-greenstone belt margin within Cullen’s large Wongan Hills Project area (air magnetics image). Note, Cullen currently has private land access agreements over the Wongan Prospect area but not the Wongan Gift gold mine area yet, with work towards broader area access agreements on-going.

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Table 2. Location of **soil sampling** for Ultrafine assay targeting pegmatite trends - Wongan prospect (Wongan Hills August 2023)

ID	Easting	Northing	Tenement
214060379	463600	6592200	E 70/4882
214060380	463400	6592200	E 70/4882
214060381	463200	6592200	E 70/4882
214060382	463000	6592200	E 70/4882
214060383	462800	6592200	E 70/4882
214060384	462600	6592200	E 70/4882
214060385	462400	6592200	E 70/4882
214060386	462600	6592000	E 70/4882
214060387	462800	6592000	E 70/4882
214060388	463000	6592000	E 70/4882
214060389	463200	6592000	E 70/4882
214060390	463400	6592000	E 70/4882
214060391	463600	6592000	E 70/4882
214060392	462400	6591800	E 70/4882
214060393	462600	6591800	E 70/4882
214060394	462800	6591800	E 70/4882
214060395	463000	6591800	E 70/4882
214060396	463200	6591800	E 70/4882
214060397	463400	6591800	E 70/4882
214060398	463600	6591800	E 70/4882
214060399	463600	6591600	E 70/4882
208051	463400	6591600	E 70/4882
208052	463200	6591600	E 70/4882
208053	463000	6591600	E 70/4882
208054	462800	6591600	E 70/4882
208055	462600	6591600	E 70/4882
208056	462400	6591600	E 70/4882
208057	462400	6591400	E 70/4882
208058	462600	6591400	E 70/4882
208059	462800	6591400	E 70/4882
208060	463000	6591400	E 70/4882
208061	463200	6591400	E 70/4882
208062	463400	6591400	E 70/4882
208063	463600	6591400	E 70/4882
208064	463600	6591200	E 70/4882
208065	463400	6591200	E 70/4882
208066	463200	6591200	E 70/4882
208067	463000	6591200	E 70/4882
208068	462800	6591200	E 70/4882
208069	462600	6591200	E 70/4882
208070	462400	6591200	E 70/4882

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Table 3. Location of rock chip sampling targeting pegmatite trends – Wongan Prospect and Wongan Gift (WG), Wongan Hills, August 2023.

Sample ID	Easting	Northing	RL	Tenement	Sample TYPE	Lithology
214060365	463219	6591782	312	E 70/4882	FLOAT	Aplite
214060366	463176	6591786	313	E 70/4882	FLOAT	Aplitic Pegmatite
214060367	463228	6591856	316	E 70/4882	FLOAT	Pegmatite
214060368	463220	6591882	317	E 70/4882	FLOAT	Pegmatite
214060369	463242	6591888	319	E 70/4882	FLOAT	Pegmatite
214060370	463267	6591908	319	E 70/4882	IN-SITU	Pegmatite
214060371	463272	6591922	317	E 70/4882	IN-SITU	Aplite
214060372	463280	6591939	319	E 70/4882	IN-SITU	Pegmatite
214060373	463293	6591953	322	E 70/4882	FLOAT	Pegmatite
214060374	463311	6591996	322	E 70/4882	FLOAT	Pegmatite
214060375	463315	6592042	260	E 70/4882	FLOAT	Pegmatite
214060376	463464	6591886	333	E 70/4882	FLOAT	Pegmatite
214060377	466359	6589954	311	E 70/4882	FLOAT	Weathered Pegmatite
214060378	469231	6603721	310	E 70/4882	FLOAT	Granite with Pegmatite Vein
208071	472239	6604971	287	E 70/6493	FLOAT	Gabbro - weathered
208072	472101	6604809	293	E 70/6493	IN-SITU	Granite with Pegmatite Vein
208073	469537	6603798	310	E 70/4882	FLOAT	Weathered Gabbro/Amphibole
208074	469493	6604115	296	E 70/4882	IN-SITU	Granite with Pegmatite Vein
208075	463046	6591608	311	E 70/4882	FLOAT	Pegmatite
208076	462608	6591594	296	E 70/4882	FLOAT	Pegmatite
208077	467489	6601918	315	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208078	467487	6601909	315	E 70/4882_WG	IN-SITU	Granite
208079	467483	6601947	310	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208080	467560	6601963	304	E 70/4882_WG	IN-SITU	Basalt w/ Vqz
208081	467476	6602058	296	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208082	467452	6601994	301	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208083	467443	6601904	312	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208084	467453	6601710	323	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208085	467424	6601704	317	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208086	467408	6601588	303	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208087	467402	6601567	298	E 70/4882_WG	IN-SITU	Pegmatitic Granite
208088	467687	6601737	293	E 70/4882_WG	MINE TAILINGS	Amphibolite
208089	467947	6603285	308	E 70/4882_WG	IN-SITU	Laterite

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REFERENCES (Wongan Hills Project)

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Further Information – Cullen 2022 ASX Releases

1. **08-7-2022: Exploration Update**
2. **22-8-2022: Encouraging Air Core Drilling Results**
3. **24-8-2022: Pegmatite Rock Chip Assays – Barlee Project**
4. **13-9-2022: New Lithium Reservation – Finland**
5. **30-9-2022: Annual Report – Cullen Resources Limited**

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**
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 Activities Report**
12. **28-8-2023: Heritage Clearance Received**
13. **31-8-2023: Investor Presentation**

Table 4: Ultrafine soil assays results targeting pegmatite trends - Wongan Prospect, Wongan Hills, September 2023.

Element	Ag	Al	As	Au	B	Ba	Be	Bi	Br	Ca	Cd	Ce	Co	Cr	Cs	Cu	Dy	Er	Eu	Fe	Ga	Gd	Ge
Units	ppm	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DL	0.003	10	0.5	0.5	10	0.2	0.01	0.002	1	10	0.004	0.05	0.01	2	0.03	0.1	0.02	0.05	0.02	50	0.05	0.05	0.05
214060379	0.066	69500	15.2	7.1	32	57.9	1.01	0.948	8	613	0.128	37.7	41.6	155	3.06	113	4	2.71	0.95	104000	22.8	3.63	0.08
214060380	0.036	79200	7.7	3.9	142	88.3	2.03	1.37	9	3940	0.103	77.2	16.5	203	6.72	97.9	3.55	2.08	0.98	75200	21.5	3.83	0.11
214060381	0.083	95100	6	22.3	85	55.4	0.55	0.404	11	1790	0.05	44.9	9.82	371	1.27	71.6	2.05	1.29	0.58	82200	23	2.24	0.06
214060382	0.073	77800	6.8	5.5	52	68.5	1.25	0.428	9	1280	0.118	37.4	24.7	240	2.25	120	2.43	1.56	0.66	88800	21.4	2.43	0.09
214060383	0.103	84700	6.4	7.6	110	76	2.06	0.423	13	5880	0.116	99.8	20.2	331	1.97	110	5.01	3.06	1.42	78800	18.1	5.4	0.13
214060384	0.071	83600	7	6.6	65	60.3	1.71	0.696	12	1550	0.14	63.7	22.7	194	3.44	77.4	3.91	2.36	1.08	79500	21.3	4.11	0.12
214060385	0.04	44200	6	0.6	25	17.3	1.38	0.393	10	240	0.064	53	10.8	112	1.79	25	2.52	1.4	0.74	57800	20.9	2.84	0.07
214060386	0.029	30700	4.6	0.8	21	13.9	1.03	0.586	7	677	0.103	34.8	7.32	85	1.51	16.7	1.54	0.9	0.41	48400	18.6	1.71	0.07
214060387	0.089	94500	7	15.9	71	69.6	1.74	0.703	11	1550	0.056	113	20.5	188	3.81	76.5	5.25	3.25	1.41	72100	24.1	5.6	0.12
214060388	0.028	71600	4	10.2	146	74.7	0.72	1.11	10	2660	0.036	45.2	12.6	223	1.17	128	2.43	1.51	0.69	71600	14.8	2.53	0.05
214060389	0.026	60200	3.7	8.6	436	161	2.02	0.648	18	101000	0.053	92.9	31.9	143	4.14	158	7.77	4.53	2.39	61100	15.2	8.94	0.23
214060390	0.063	91700	11.2	4.9	238	113	1.49	4.77	19	5230	0.085	97.2	15.2	207	2.92	68.6	3.51	2.08	0.99	44100	25	4.04	0.11
214060391	0.033	114000	11.4	1.5	39	70.6	1.22	0.563	9	727	0.054	94.4	12.3	205	2.59	22.7	2.9	1.7	0.8	94400	32.4	3.14	0.08
214060392	0.023	53900	5.3	1.3	36	20.2	1.2	0.556	4	355	0.062	91.1	9	97	1.99	13.8	1.88	1.11	0.53	54300	23.3	2.1	0.05
214060393	0.03	104000	9.2	10.4	100	31.4	1.07	2.89	17	1520	0.052	84	10.8	86	2.1	38.1	1.96	1.16	0.58	58600	25.4	2.25	0.09
214060394	0.067	62100	7.2	7.9	53	40.5	1.87	0.842	15	1260	0.105	67.7	16.3	144	2.42	85.4	3.07	1.91	0.83	64600	18.4	3.19	0.08
214060395	0.031	95800	7.8	3.1	40	45.1	1.14	0.491	13	527	0.043	108	11	445	2.23	49	3.26	2.07	0.88	88600	29.9	3.45	0.08
214060396	0.045	87700	3.5	3	92	158	2.03	0.615	9	22700	0.067	85	32	175	2.63	143	5.65	3.17	1.73	83500	19.1	6.44	0.19
214060397	0.053	135000	7.1	4.6	339	132	0.99	6.34	24	3660	0.062	65.1	10.3	171	2.94	43.1	1.99	1.14	0.54	48600	29.9	2.43	0.12
214060398	0.021	112000	8.3	1.5	101	66	1.17	0.578	6	942	0.018	70.2	11.5	445	3.22	19.2	2.88	1.64	0.81	104000	30	3.29	0.07
214060399	0.132	87300	17.5	6.2	49	57.1	0.87	1.17	14	1240	0.057	46.9	46.3	258	7.11	183	4.45	3.25	0.94	119000	23.3	3.58	0.11
208051	0.092	95000	13.8	8.5	207	65.8	1.15	0.874	15	13100	0.049	62	34.7	227	9.31	177	6.1	4.02	1.47	98700	21.8	5.57	0.14
208052	0.128	110000	10.9	11	348	137	1.88	1.65	14	37300	0.092	111	32.7	230	7.54	125	7.59	4.61	2.02	75600	25.7	8.08	0.2
208053	0.109	83200	8.3	13.4	142	104	1.94	1.23	14	11100	0.069	110	22	228	4.46	129	7.2	4.18	2.08	80200	19.2	7.88	0.14
208054	0.052	97300	6.8	12.6	98	39	1.48	0.485	15	1200	0.08	51.3	15.1	141	2.38	76.3	2.94	1.93	0.76	55900	22.7	2.93	0.1
208055	0.047	81100	5.6	4.3	375	94.9	1.44	0.24	9	90100	0.079	79.7	19.9	86	3.27	107	4.72	2.71	1.41	41100	18.8	5.45	0.14
208056	0.032	57300	4.6	2.9	44	19.2	1.45	0.41	11	1680	0.045	51	11.5	86	2.33	28.9	2.12	1.36	0.6	45000	22.8	2.27	0.06
208057	0.052	68800	5.3	7.4	141	27.4	2.18	0.426	19	875	0.136	110	15.3	107	2.37	53.6	5.51	3.06	1.69	49600	19.5	6.39	0.15
208058	0.054	43200	5.2	2.5	53	65.2	1.52	0.324	14	3550	0.084	125	26.4	121	2.38	77.8	5.9	3.47	1.76	52000	13.9	6.91	0.13
208059	0.048	114000	4.3	1.5	57	52.6	1.05	0.404	20	1290	0.036	94.6	9.61	510	2.14	16.6	2.02	1.12	0.58	72400	26.9	2.33	0.05
208060	0.103	91700	10.5	20.6	317	100	1.38	0.813	14	92100	0.063	111	19.7	159	4.28	107	7.55	4.52	2.17	53700	20	8.27	0.2
208061	0.186	103000	8.4	16.7	248	98.1	1.7	0.584	16	109000	0.087	93	29.6	162	11.6	149	12.4	7.71	3.23	64800	19.2	12.1	0.17
208062	0.094	94700	15.3	10.4	215	82.3	1.04	0.706	16	124000	0.071	60	34.1	197	7.18	166	9.23	6.28	2.15	85400	17.7	7.9	0.15
208063	0.136	54300	15.9	4.8	34	63	0.79	1.24	12	4070	0.087	50.5	53.8	226	4.77	150	5.01	3.6	1.04	128000	19.3	4.04	0.05
208064	0.095	98100	8.6	13.4	245	74.1	0.93	0.312	9	99000	0.066	56.3	26.2	207	4.43	144	8.4	5.15	2.07	63400	18.9	7.1	0.11
208065	0.1	91500	10.5	9.4	203	68	0.88	0.439	6	99700	0.076	61	30.4	174	5.79	125	8.31	5.21	2.01	67100	18.7	7.02	0.12
208066	0.213	121000	13.1	7.6	239	101	1.42	0.652	10	35300	0.053	75.1	45.1	270	9.88	189	10.6	6.66	2.58	111000	26.9	9.32	0.16
208067	0.247	122000	10.1	10.5	336	102	1.72	0.566	9	60100	0.108	133	36.4	202	7.83	161	17.4	10.1	4.61	75600	26	16.2	0.18
208068	0.092	98100	7.9	8.2	297	149	1.98	0.34	8	106000	0.072	159	27.2	247	4.43	104	12.3	6.61	3.41	55700	21	12.8	0.2
208069	0.056	135000	8.5	3.9	179	58.1	2.69	0.454	10	3350	0.139	114	26.3	247	4.87	85.1	4.84	2.68	1.33	70000	30.4	4.88	0.16
208070	0.092	86100	5.5	6.9	63	31.5	2.39	0.393	6	1170	0.046	184	18.6	125	3.66	61.8	7.31	4.16	2.12	57400	25.6	7.59	0.12

Element	Hf	Hg	Ho	I	In	K	La	Li	Lu	Mg	Mn	Mo	Nb	Nd	Ni	Pb	Pd	Pr	Pt
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppb	ppm	ppb
DL	0.002	0.001	0.02	1	0.001	10	0.05	0.05	0.02	10	0.5	0.03	0.01	0.02	0.2	0.05	1	0.05	1
214060379	0.333	0.031	0.87	20	0.099	969	12.8	20.8	0.36	906	817	2.22	0.68	15.3	33.7	16.6	4	3.81	5
214060380	0.429	0.02	0.71	9	0.091	7740	24.2	24.7	0.29	6060	498	1.2	0.97	23	34.3	19	5	6.24	3
214060381	0.622	0.04	0.43	18	0.104	3940	12.2	17.9	0.18	2860	299	1.68	0.8	12.6	20.8	9.78	6	3.33	7
214060382	0.359	0.024	0.53	6	0.082	2220	12.2	20.7	0.23	1770	866	1.7	0.79	12.9	37.4	13.6	5	3.44	9
214060383	0.333	0.018	1.04	8	0.086	7820	31.4	24.6	0.43	7010	715	0.82	0.87	30.6	55.5	16.8	3	8.31	9
214060384	0.318	0.019	0.8	4	0.083	2400	25.1	28	0.32	1620	594	2.84	1.07	24.5	38.8	26.3	5	6.72	2
214060385	0.184	0.026	0.49	4	0.07	927	15.9	15.1	0.18	453	110	3.17	0.82	16.8	19.5	21.4	X	4.39	X
214060386	0.097	0.026	0.31	4	0.066	989	9.13	9.73	0.12	310	136	3.22	0.52	9.8	10.1	16.6	2	2.64	X
214060387	0.483	0.055	1.07	12	0.085	1820	28.3	31.1	0.44	1740	383	2.52	0.96	29.9	41.7	22.1	6	7.91	3
214060388	0.14	0.018	0.5	21	0.061	6410	14.9	15.6	0.22	3330	560	0.62	0.47	14	35.9	10.3	14	3.72	20
214060389	0.332	0.016	1.59	24	0.06	9500	49.1	19	0.53	26300	1400	1.04	1.04	46.4	62.8	15	10	11.9	8
214060390	0.428	0.028	0.71	2															

Table 4: Ultrafine soil assays targeting pegmatite trends - Wongan Prospect, Wongan Hills, September 2023. (contd.)

Element	Rb	Re	S	Sb	Sc	Se	Sm	Sn	Sr	Ta	Tb	Te	Th	Ti	Tl	Tm	U	V	W	Y	Yb	Zn	Zr
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DL	0.1	0.0001	5	0.001	0.2	0.05	0.02	0.02	0.1	0.001	0.02	0.001	0.02	2	0.003	0.05	0.003	1	0.001	0.05	0.05	0.2	0.1
214060379	19.2	0.0001	213	0.962	44	2.17	3.87	8.02	8.7	0.008	0.62	0.058	14	781	0.227	0.38	3.09	402	0.797	21.4	2.51	20.7	14.5
214060380	73.4	0.0001	276	0.656	40.9	1.78	4.84	5.18	50.4	0.007	0.59	0.036	36	485	0.249	0.29	3.88	204	2.06	18.3	1.93	27.6	20.9
214060381	30.4	0.0001	280	0.509	34.9	1.29	2.78	3.08	23.8	0.006	0.34	0.039	19.6	767	0.139	0.18	2.07	280	1.16	10.4	1.2	13.9	33.9
214060382	29.8	0.0001	221	0.405	52.6	1.44	2.95	2.96	20.2	0.007	0.4	0.041	17.7	771	0.175	0.22	3.42	279	0.666	11.9	1.52	19.1	16.1
214060383	51.3	0.0002	328	0.437	57.9	1.5	6.51	2.48	71.3	0.008	0.84	0.046	22.4	499	0.182	0.43	1.29	225	1.12	25.1	2.81	28.3	14.4
214060384	41.2	0.0001	260	0.498	39.2	1.52	5.47	3.34	24.9	0.012	0.65	0.048	32.1	822	0.274	0.32	3.49	232	0.794	18.1	2.15	50.9	18.3
214060385	19.4	X	201	0.332	16.5	1.15	3.84	2.31	5.6	0.004	0.42	0.052	37.9	460	0.228	0.19	2.49	167	0.32	10.9	1.23	18.6	16.2
214060386	20.1	X	329	0.318	15	1.02	2.22	2.29	7.6	0.002	0.26	0.043	28.4	287	0.187	0.13	4.33	150	0.54	7.38	0.83	13.1	7.9
214060387	36.4	X	184	0.528	45	1.88	6.71	3.5	24.7	0.016	0.87	0.052	31.8	847	0.263	0.42	3.96	227	0.685	25	2.85	17.9	21.9
214060388	26	0.0001	471	0.288	49.4	1.29	3.12	1.81	72.4	0.004	0.41	0.034	10.2	583	0.116	0.22	1.5	223	2.24	11.7	1.49	17.9	5.3
214060389	81.5	0.0001	549	0.398	26.2	3.01	10.7	2.54	646	0.012	1.35	0.028	14.2	1790	0.217	0.58	4.51	156	0.491	45.6	3.64	38.7	15.5
214060390	70.7	0.0001	512	0.759	23.5	1.54	5.16	5	99.8	0.01	0.6	0.049	64.3	403	0.187	0.28	1.71	148	0.876	19.5	1.82	30.1	25.9
214060391	26.1	0.0001	173	0.606	29.5	1.34	3.91	6.04	14.8	0.007	0.48	0.061	16.6	904	0.205	0.24	3.92	370	0.535	14.5	1.54	19.5	23.1
214060392	25.6	X	189	0.292	16.5	1.34	2.87	2.77	6	0.004	0.32	0.041	32.3	529	0.237	0.16	4.06	168	0.124	8.54	1.02	18	16.4
214060393	36.6	0.0001	295	0.523	44.6	1.8	2.94	5.74	25	0.006	0.33	0.057	34.8	579	0.188	0.16	7.13	137	3.66	10.2	1.1	34.7	38.2
214060394	36.7	0.0001	245	0.414	64.1	1.52	4.19	2.91	21.9	0.008	0.51	0.05	31.3	481	0.19	0.28	5.9	207	0.576	14.6	1.95	19.4	11.3
214060395	23.7	0.0001	147	0.477	27.8	1.55	4.36	3.66	9.6	0.012	0.54	0.053	23.3	985	0.191	0.28	4.78	259	0.686	16.6	1.87	11.4	32.4
214060396	24.9	0.0002	165	0.366	28.7	1.55	7.65	2.88	157	0.011	0.97	0.037	20.8	1620	0.193	0.41	1.52	212	0.436	29.8	2.55	39	17.9
214060397	60.5	X	4770	0.558	19.1	1.63	3.12	6.37	249	0.006	0.35	0.06	56.6	858	0.167	0.16	3.8	174	1.58	10.6	0.98	24.5	27
214060398	28.3	0.0001	132	0.548	27.9	1.89	4.13	4.37	19.7	0.005	0.49	0.053	19.5	953	0.198	0.21	3.1	392	0.268	16.2	1.35	10.4	23.8
214060399	12.8	0.0002	195	1.21	72.1	2.36	3.45	5.42	10.2	0.008	0.66	0.063	9.44	1840	0.177	0.47	1.39	558	0.694	24	3.23	25.1	14.3
208051	58.2	0.0002	184	0.981	74.4	1.95	5.96	4.09	106	0.006	0.95	0.065	11.7	919	0.228	0.56	0.702	389	0.739	34.4	3.65	32.9	11.3
208052	72.7	0.0001	309	0.746	52.7	2.44	9.07	4.42	204	0.014	1.23	0.055	30.6	1090	0.269	0.61	3.58	270	0.654	42.4	3.96	40.5	12.4
208053	53.2	0.0002	189	0.681	49.9	2.16	9.87	3.53	115	0.009	1.21	0.052	36.6	466	0.2	0.56	1.58	268	0.557	37.4	3.87	27.4	9.8
208054	41.9	0.0001	265	0.415	76.4	1.49	3.76	2.83	21.9	0.008	0.47	0.036	34.1	660	0.209	0.28	6.64	179	0.466	13.6	1.97	24.1	26.4
208055	61.8	X	446	0.212	33.8	2.2	6.67	2.03	499	0.018	0.8	0.021	16.1	511	0.184	0.36	1.83	109	0.088	25.4	2.37	49.2	20.7
208056	27.4	X	132	0.277	25.1	1.24	2.96	2.57	13.2	0.005	0.36	0.042	32.1	440	0.244	0.2	3.27	138	0.306	8.96	1.4	12.9	30.2
208057	42.9	0.0001	315	0.259	54.8	3.01	8.78	2.2	22	0.009	0.96	0.044	43.7	860	0.209	0.43	5.83	158	0.347	23	2.96	15.4	19.5
208058	30.8	0.0001	166	0.326	29.5	1.85	8.66	2.1	33.2	0.006	1.03	0.041	30.1	339	0.144	0.47	1.84	172	0.309	30.3	3.1	25.9	11
208059	21.2	0.0001	255	0.392	15.1	1.04	2.95	3.89	19.5	0.007	0.35	0.031	18.4	960	0.132	0.15	3.05	263	0.282	10.2	0.95	12.3	17.1
208060	62.7	0.0002	355	0.579	37.4	2.2	9.82	2.89	572	0.008	1.26	0.042	15.4	796	0.188	0.61	1.99	193	0.623	42.4	3.93	32.3	8.4
208061	93.9	0.0002	402	0.667	64.8	2.67	12.8	3.13	508	0.014	2	0.045	11.6	853	0.249	1.02	1.17	228	0.513	70.3	6.75	62.1	5.8
208062	48.1	0.0002	423	0.891	75.2	2.69	8.11	3.58	499	0.01	1.39	0.046	7.97	1250	0.15	0.86	1.04	354	0.554	51.5	5.76	40.8	6.1
208063	15.7	0.0001	215	1.27	59.2	2.2	3.79	5.14	20.5	0.008	0.73	0.061	9.42	1450	0.189	0.52	1.74	563	0.46	29.7	3.59	20.1	8.9
208064	61.6	0.0002	450	0.578	62.8	2.4	7.94	2.57	383	0.008	1.22	0.035	7.25	968	0.152	0.63	0.567	235	0.26	42.2	5.27	47.2	4.2
208065	48.9	0.0002	366	0.542	46.6	2.5	7.61	3.09	420	0.011	1.22	0.035	6.83	1050	0.141	0.63	0.87	254	0.162	45.4	5.09	39.2	4.2
208066	67.8	0.0002	283	0.958	77.4	2.66	9.86	4.42	138	0.013	1.57	0.052	10.8	1730	0.187	0.79	0.695	396	0.485	52.8	6.26	43	9.8
208067	104	0.0003	412	0.724	69.3	3.19	18.3	3.76	266	0.021	2.66	0.048	13.9	1100	0.229	1.19	1.33	260	0.561	78.8	9.53	55.6	4.9
208068	80.9	0.0003	398	0.37	38.8	2.64	16.2	2.77	516	0.019	1.98	0.028	19.3	808	0.196	0.75	2.02	163	0.188	59.7	5.82	40.8	3.5
208069	69.8	0.0001	236	0.447	62.2	2.19	6.73	3.49	35.3	0.012	0.75	0.048	40.7	1120	0.221	0.33	5.61	183	0.326	20.4	2.68	33	29.2
208070	62.3	0.0002	116	0.237	51.6	2.25	10.6	2.85	9.3	0.021	1.18	0.031	39	619	0.307	0.5	3.81	144	0.055	29.4	3.97	12	18.3

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**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Soil sampling – 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.	Soil sampling (41) on grid spacing of 200 x 200m. Samples of ~250g from 10-30cm depth submitted to Labwest Minerals Analysis Pty Ltd, Perth, for ultrafine preparation and analysis of a suite of elements by ICP-MS following a microwave digestion. The extraction of the ultrafine (<2 µm) fraction was done by Labwest as part of the sample preparation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The samples were located using handheld GPS units with an approximate accuracy of +/- 5 m.
	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.	The samples (~250g) were sent to Perth laboratory Labwest for multi-element analysis of clay fraction.
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.).	Not applicable – no drilling completed.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Not applicable – no drilling completed.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – no drilling completed.
	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 – no drilling completed.
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 – no drilling completed.

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	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Not applicable – no drilling completed
	The total length and percentage of the relevant intersections logged	Not applicable – no drilling completed
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable – no drilling completed
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable – no drilling completed
	For all sample types, quality and appropriateness of the sample preparation technique.	The soil samples are for reconnaissance purposes only – sample preparation standard and appropriate for this purpose.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable for reconnaissance soils
	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 – soil samples are for reconnaissance purposes only, collected in cultivated wheat paddock with very limited outcrops. No field duplicates taken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Appropriate for the purpose.
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.	Assaying and laboratory procedures appropriate for sampling of a reconnaissance nature.
	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.	Not applicable
	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.	Blanks, standards and duplicates inserted by laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable – no drilling completed
	The use of twinned holes	Not applicable – no drilling completed

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	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Sample descriptions taken in the field and stored on files at office database.
	Discuss any adjustment to assay data.	No adjustment to assay data as reported by laboratory.
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 – no drilling completed
	Specification of the grid system used.	All data were acquired using GDA94 zone 50 coordinate system
	Quality and adequacy of topographic control.	Not applicable – no drilling completed
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Soil samples collected on 200 x 200m grid.
	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.	Not applicable – reconnaissance stage sampling.
	Whether sample compositing has been applied.	No sample compositing applied for soil sampling.
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.	Surface samples collected on square grid, across NE-SW trending stratigraphy.
	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 – no drilling completed
Sample security	The measures taken to ensure sample security.	Surface samples secured by Cullen employees and transported by Cullen to Perth laboratory.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No auditing or reviews of surface sampling.
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%. Private land access agreements are in place for key holders covering most of E4882. Discussions for access agreements with remaining key owners in the Wongan Gift area are ongoing.
	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 as reported, and historical drilling and historical exploration is referenced herein and previously.

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Geology	Deposit type, geological settings and style of mineralisation.	Program of soil and rock chip sampling targeting rare element pegmatites in greenstone belt near felsic intrusions.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Not applicable – no drilling completed
	· <i>Easting and northing of the drill hole collar</i>	Not applicable – no drilling completed
	· <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>	Not applicable – no drilling completed
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – no drilling completed
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 – no drilling completed
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable – no drilling completed
	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 – no drilling completed
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling completed
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’)	Not applicable – no drilling completed

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.	Not applicable – no drilling completed
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable– no drilling completed
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.	This report describes soil sampling assay results in context with rock chip sampling. Other meaningful data has been incorporated into the model of mineralisation as previously reported (ASX: CUL; 30-3-2023) and in other industry References listed here.
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 /or 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.

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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.

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Authorised for release to the ASX by the Board.