

EXPLORATION UPDATE

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ASX:CUL

14 May 2021

HIGHLIGHTS

WONGAN HILLS PROJECT, WA

- ✓ **7 RC holes (RC6 -12) for 804m completed to target the Rupert and Wongan Cu-Zn-Ag-Au VHMS prospects, with samples dispatched for assay. Drilling tested:**
 - a strong ground EM conductor (**Model C3**) at **Rupert** - 2 holes;
 - **WH20RC004** section at **Rupert** - 3 holes; and,
 - two strike positions at **Wongan** - 2 holes.
- ✓ **At Rupert, RC6 and 7 tested C3** and each intersected pyritic black shales in two horizons (1-3m in thickness) which correlate with the modelled ground EM plate;
- ✓ **RC9 drilling down dip of WH20RC004** intersected two pyritic black shale horizons, 3 and 4m thick. A chert zone was intersected in **RC8** ~70m east of **RC4**; and **RC10**, testing the interpreted sedimentary horizon ~ 230m west of **RC4**, also intersected chert bands;
- ✓ **At Wongan, RC11 drilled 50m south along strike of section 6591300mN** and down dip of 20WHD001 intersected minor pyrite and pyrrhotite, disseminated or in thin quartz veins and quartz-epidote-albite hydrothermal alteration; **RC12** drilled ~ 800m along strike to the south of **RC11** intersected 1m and 2m sections of pyritic shale, similar in style to sulphidic sections at Rupert.

Drilling at Rupert and Wongan to date has intersected mainly metapelites and metavolcanoclastics with some mafic volcanics, cherts, and several thin pyritic shales at unit boundaries with encouraging pathfinder assays.

Pending new RC assay and soil sampling data (Rupert South), and x-section interpretation, will enable further target prioritisation along the Rupert and Wongan trends.

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HIGHLIGHTS

WONGAN HILLS, WA - JACKABY PROSPECT

- ✓ **EM surveying** is planned across key magnetic anomalies **prospective for Ni-Cu-PGE mineralisation** hosted in interpreted mafic-ultramafic stratigraphy. Landowner access has been gained and the survey will proceed as soon as geophysical contractors become available.

Mt EUREKA JV PROJECT, WA.

- ✓ JV partner Rox Resources Limited has reported (ASX:RXL; 30-4-2021) that drilling of **240 air core holes for 9,145m** is to be undertaken in the June quarter, targeting orogenic gold and VMS base metal mineralisation.

BARLEE PROJECT, WA.

- ✓ Follow-up mapping and rock-chip sampling focused in areas of auger geochemical anomalies is underway - targeting **Penny West-type gold lodes**.

YORNUP PROJECT, WA.

- ✓ Data compilation has commenced for E70/5405 (Cullen 100%) adjoining Chalice/Venture Minerals project, where “**Julimar lookalike**” Ni-Cu-PGE exploration is in progress.

Table 1: Drill hole stats: R6 - R10 Rupert, R11 - R12 Wongan.

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

Hole ID	Comments : sulphide and key intersects
RC6	Semi-massive to massive pyrite 82 - 84m, 86 - 87m and 131 - 133m
RC7	Semi-massive to massive pyrite 71 - 74m, 76 -78m
RC8	? Chert bands at 30 - 44m, dolerite/basalt at 75 - 90m EOH (Petrology to follow)
RC9	Semi-massive to massive pyrite 113 - 117m, and 127 - 130m
RC10	? Chert bands between 109 - 118m,
RC11	minor pyrite and pyrrhotite, disseminated or in thin quartz veins and quartz-epidote-albite hydrothermal alteration
RC12	Semi-massive to massive pyrite 61 - 63m, and 80 - 81m

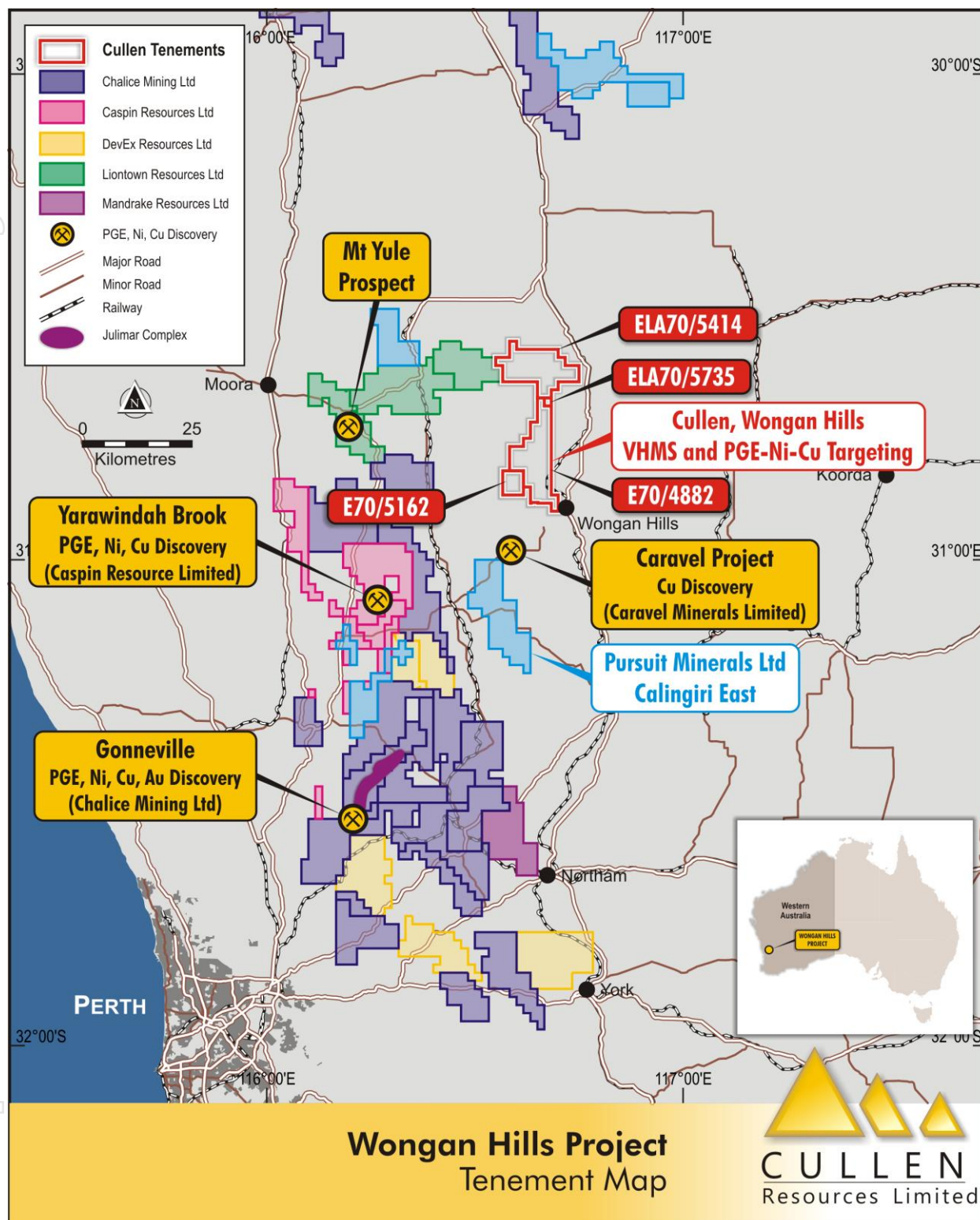


Fig.1 Wongan Hills Project Location Map

WONGAN HILLS PROJECT, EL's 70/4882 and 5162, ELA's 70/5414, 5735 (Cullen 90% - Tregor Pty Ltd 10%)

Rupert Prospect

C3 is the largest of the three ground EM conductors detected to date and reflects a deeper and flatter dipping source with a 340m strike length (Fig.3). Previously, two RC holes (3 and 4) tested the northern and southern C1 and C2 conductor plates below historic Au and Ag soil geochemistry (Fig.2). Both intersected sediment-hosted, semi-massive to massive pyrite with minor pyrrhotite at mafic volcanic/volcanoclastic-sediment interfaces. These sulphide intersections are interpreted to be the source of the conductors, which are either two separate horizons or a single faulted unit.

Recently completed RC drill holes (6 and 7) tested the C3 conductor and intersected similar mineralisation to that seen in C1 and C2, and zones of sulphidic horizons 1-3m in thickness that are interpreted to reflect the source and dip of the modelled ground EM conductor plate.

Assay data is awaited to allow for interpretation and conclusions.



Fig. 2 RC drilling, Rupert.

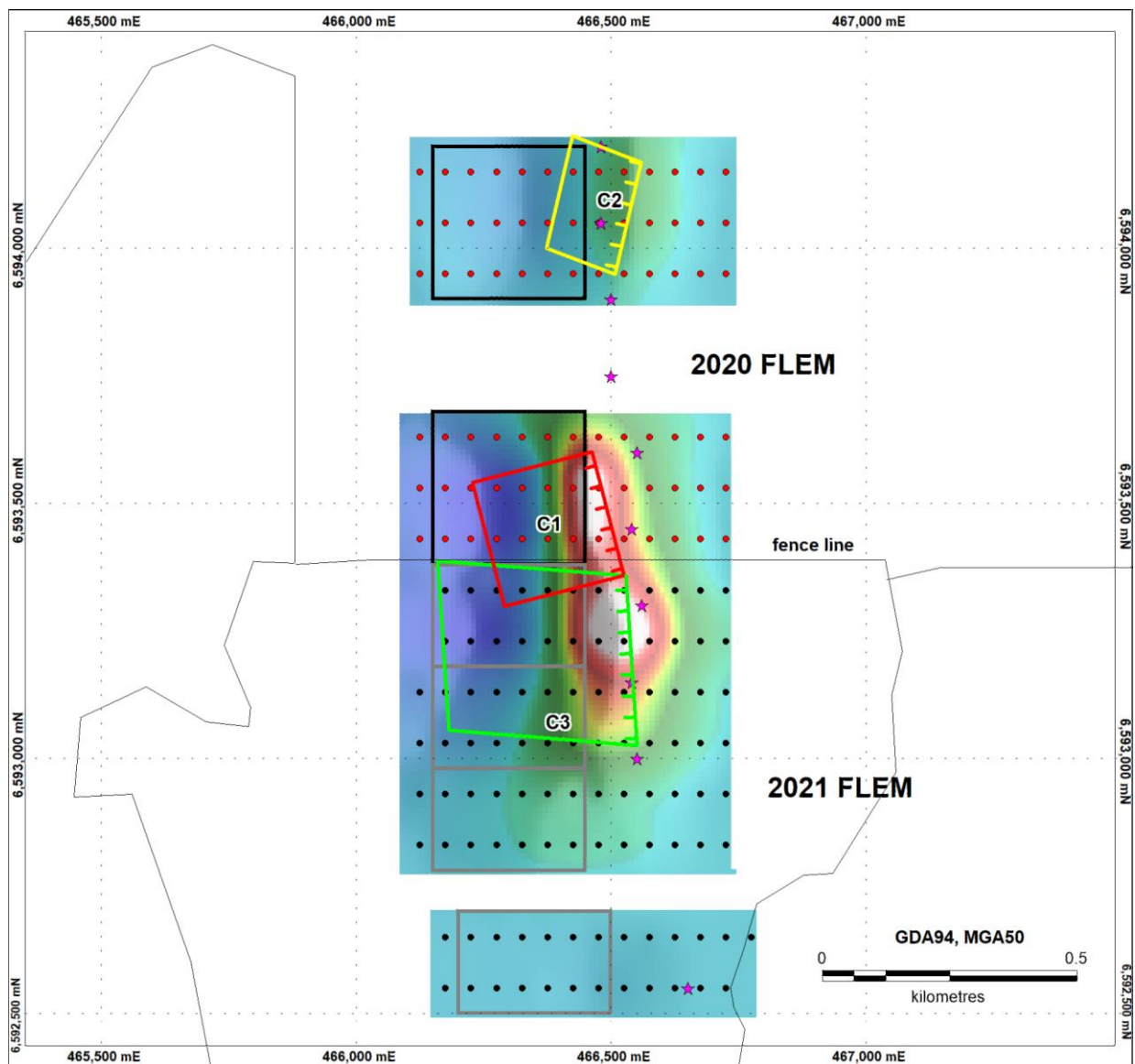


Fig. 3 x-component channel 24 highlights the strong anomaly associated with the C1 and C3

Wongan Prospect

One RC drill hole, completed 50m south of section 6591300mN and down-dip of 20WHD001, intersected basic metapelites and metavolcanoclastics with minor sulphide mineralisation. A second RC hole was completed approximately 800m along strike to the south of section 6591300mN in an area of previous Cu-Au, air core anomalies. This hole intersected two sections of pyritic shales (1-2m thick) somewhat different to the epigenetic mineralisation seen in 20WHD001 but similar in character to the sulphidic mineralisation seen at the Rupert Prospect.

E70/4882, ELA 70/5735, and Ballidu West, ELA70/5414, (Cullen 90%): targeting Ni-Cu-PGE

Jackaby Prospect

The prospectivity for Ni-Cu-PGE mineralisation hosted in mafic-ultramafic stratigraphy in the northern part of E70/4882 and part of ELA70/5414 is considered by Cullen to be high (ASX:CUL, 2-3-2021, 29-4-2021). The target areas are located approximately 12kms north of the Rupert Prospect.

Permission for a ground EM survey, targeting magnetic anomalies (interpreted to be ultramafic bodies) has been granted by landowners. Preliminary discussions with the relevant private landowners to allow for future drilling programs are also in progress.

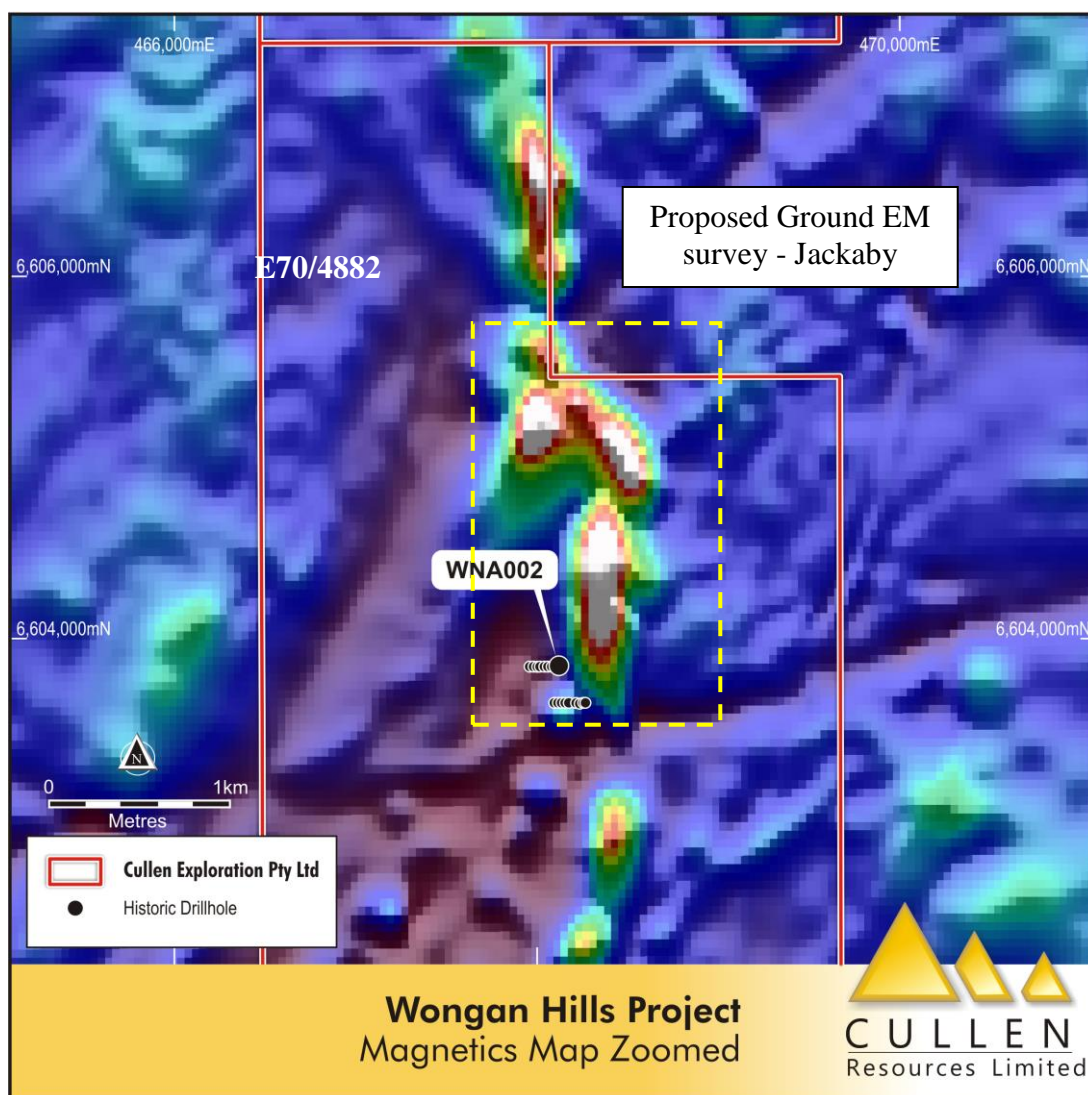


Fig. 4.

Mt EUREKA JV PROJECT, NE GOLDFIELDS, W.A. - gold and nickel

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.5). Rox is progressing exploration for gold and nickel and updates on progress will be provided by Rox in due course.

Rox has recently reported (ASX:RXL, 30-4-2021) that drilling is to be undertaken in the June quarter focused on the identification of orogenic gold mineralisation and VMS style mineralisation at Mt Eureka. A total of **240 air core holes for 9,145m** is proposed to test several target areas within the Mt Eureka project area.

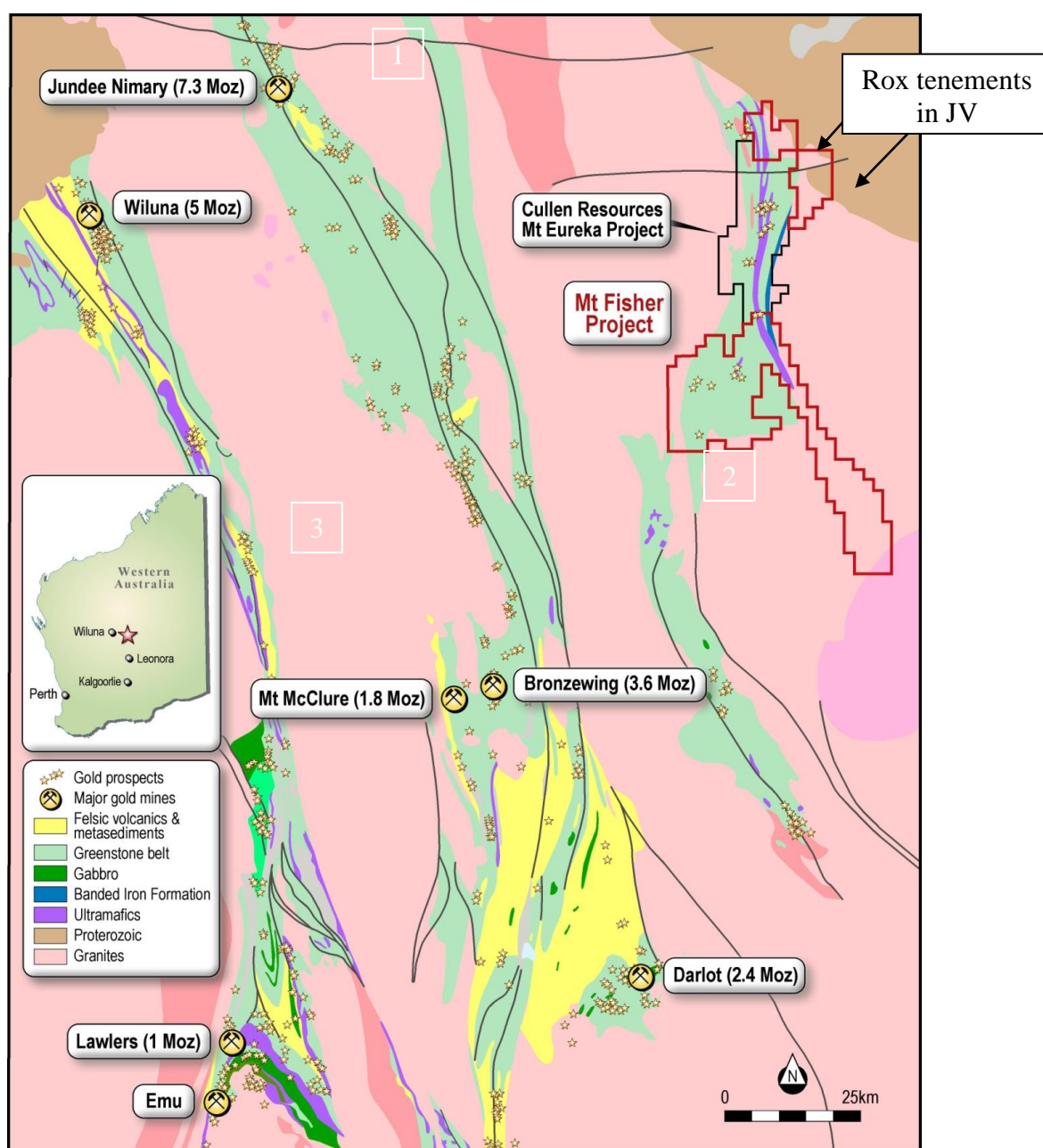


Fig. 5. Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

YORNUP - targeting Ni-Cu-PGE mineralisation

Exploration Licence (E70/5405) covers the **Yornup Northeast** chromium prospect, part of a trend of nickel and chromium occurrences including Palgarup (Ni) and Yornup South (Ni and Cr) trending NE-SW in the Balingup Complex of south west WA. The ultramafic–mafic complex at Yornup consists of olivine gabbro-norite, harzburgite, lherzolite, and dunites that have been extensively serpentinized (Hassan, 1998). Cullen has allocated a geologist to manage the project and data compilation has commenced.

HASSAN, L. Y., 1998, Mineral occurrences and exploration potential of southwest Western Australia: Western Australia Geological Survey, Report 65, 38p

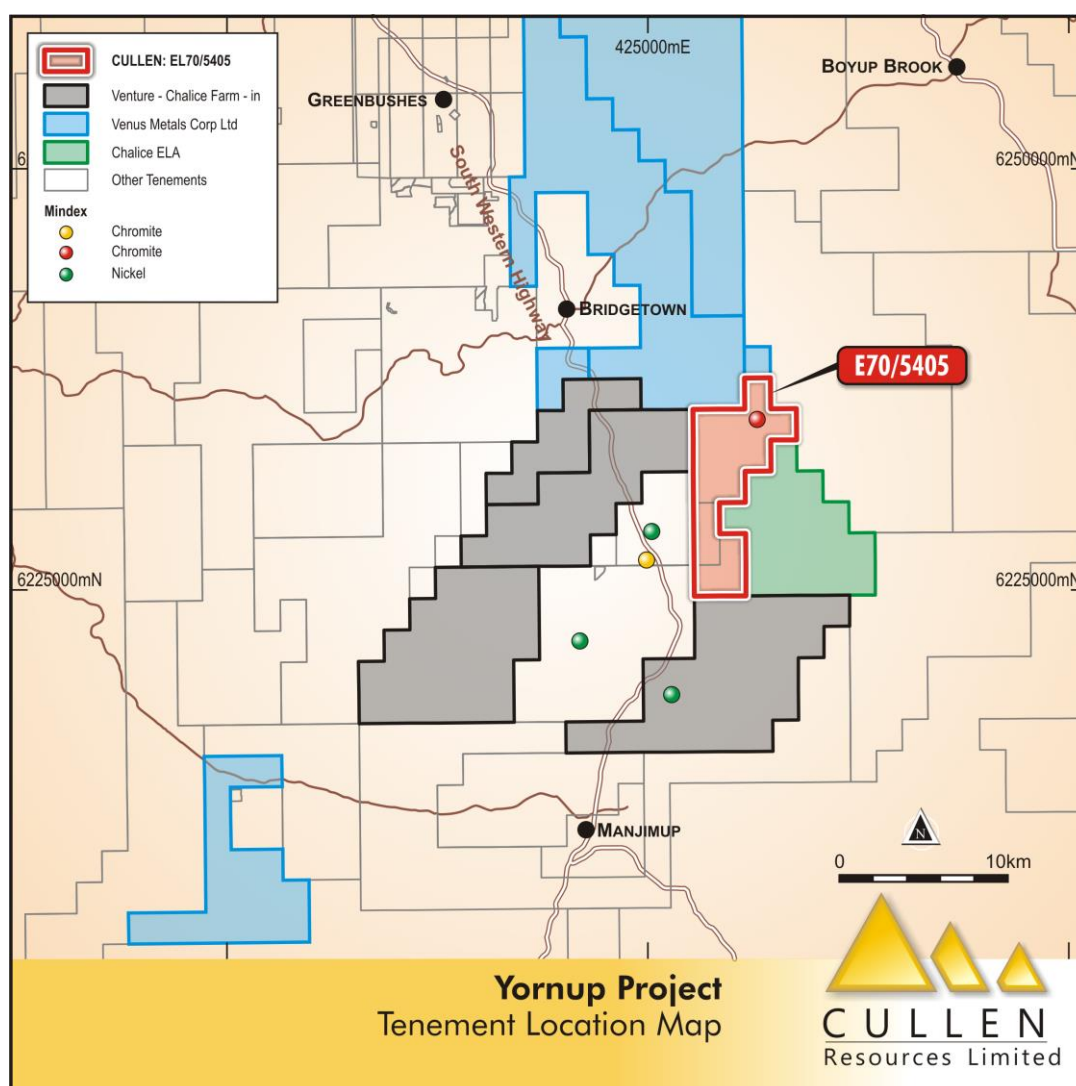


Fig. 6 Yornup Project Location Map, W.A.
<https://geoview.dmp.wa.gov.au/geoview/MINEDEX>

BARLEE PROJECT - ELs 77/2606, 57/1135, and ELA 77/2688 targeting Penny West - type Gold - (Cullen100%)

Auger sampling completed within E77/2606 (ASX:CUL, 8-3-2021, 29-4-2021) identified key target areas with gold lode potential for further investigation. Cullen has commenced mapping and rock chip sampling within the ~7 x 4km target area interpreted from air magnetics and auger sampling assays.

This is the first field test by Cullen within this “greenfields” exploration project, that 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 .

A heritage agreement to allow for the development of access into the area for initial air core drilling traverses is being negotiated.

Further Information - 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 - 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

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 Liontown), 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 – 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 tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (former Mt Stuart Iron Ore Joint Venture – Baosteel/Aurizon/Posco/AMCI) 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 has 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.**

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
RC Drilling – E70/4882**

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.	Sampling was by Reverse Circulation (RC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold mineralisation and/or base metals. 7 holes for 804m were completed – E70/4882.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar position were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. Drilling was used to obtain one metre samples delivered through a cyclone into plastic bags and from each drill bag, a ~500g sample was collected using a scoop and five of such 1m samples were combined into one 5m composite sample. The composite samples (2-3kg) were sent to Perth laboratory Minanalytical for analysis.
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	Drilling was by RC using a 5.5 in, 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, and showed some variation in volume, which was noted.
	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 hole was 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 pending 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 - no core taken.
	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 plastic bags and lined up on the ground in rows. Composite samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	Not applicable – no assay data reported herein.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable – no assay data reported herein.
	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. Selected one metre re-assaying to be completed as required.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the purpose of this drilling programme, which is reconnaissance only and primarily, aimed at establishing bedrock mineralisation style and type beneath air core anomalies and EM conductor targets.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not applicable – no assay data reported herein.
	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, no geophysical parameters reported.
Quality of assay data and laboratory tests	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.	Not applicable – no assay data reported herein.

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 and visually inspected the samples and sampling procedures.
	The use of twinned holes	No twinned holes drilled.
	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.	Not applicable – no assay data reported herein.
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 grid 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 tested EM conductors and down dip of air core anomalies.
	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 by drilling was composited into 5m interval.

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 geochemical, geophysical and geological targets, to assist in mapping, and to test for mineralisation below previous anomalies. The drill orientation was easterly (090°). It is unclear whether the sampling is unbiased or not.
	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.	The exact dip of the structures/lithologies targeted has not been established yet but it is likely that the drilled intersections overestimate the true thickness of any intersected mineralisation.
Sample security	The measures taken to ensure sample security.	All samples are handled, transported and delivered to the laboratory by Cullen staff/contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
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, 90% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues. Particular environmental settings have been considered when planning drilling.
	The 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 no previous drilling by others in the area of Cullen's along the Rupert and Wongan trends - air core, RC and diamond drilling has been completed by Cullen as previously reported.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is volcanic-hosted base metal 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
	· <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.	See included table
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.	No metal equivalents used. Not applicable – no assay data reported herein.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling was at -60 degree angles to test previous air core anomalies and EM conductor plates. The stratigraphy encountered in drilling appears to be dipping to the west at a moderate to high angle and any mineralisation intercepts are likely to overstate the true width of mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The exact geometry of the mineralisation is not yet known.
	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.	N/A

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.	See included figure where current reported data shown together with interpretation of previous information. There are currently no other exploration data that appear meaningful in the context of the drilling reported herein prior to compilation of the assay data to come. Refer previous Cullen ASX announcements as listed herein.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work, including air core, RC and/or diamond drilling, and/or DHEM has been planned.
	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 figure.

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