

CULLEN RESOURCES LIMITED

ABN 46 006 045 790

FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2021

Directors' Report

Your directors submit their report for the half-year ended 31 December 2021 for Cullen Resources Limited ("the Company" or "Cullen").

Directors

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

John Horsburgh, BSc MSc, FAIMM (Independent Non-Executive Chairman)
Dr Chris Ringrose, BSc, PhD, MBA, MAIMM, MAICD (Managing Director)
Wayne John Kernaghan, BBus, ACA, FAICD, ACIS (Non-Executive Director & Company Secretary)

Principal Activities

The principal activity for the economic entity during the course of the half-year was mineral exploration. There was no significant change in the nature of the economic entity during the half-year.

Results for the Half-Year

The loss of the economic entity for the half-year was \$607,961 after income tax [2020: Loss of \$619,606].

Review of Operations

Cullen is a mineral exploration company currently seeking deposits of gold and base metals, either in its own right, or managed by other partners in joint venture.

During the half-year under review, the Company continued its mineral exploration activities including: project generation, database reviews, field mapping, soil sampling and drilling. Company exploration activities, including Joint Operator managed projects, were focused in Western Australia with farm-out of its project in Finland to Capella Minerals Ltd for copper-gold deposits exploration.

The Company currently has the following main tenement interests:

- North Eastern Goldfields, WA (Mt Eureka JV - gold and nickel)
- Eastern Goldfields, WA (Killaloe JV – gold and nickel)
- Wongan Hills, WA (gold and base metals)
- Murchison Province, WA (North Tuckabianna – gold and base metals)
- Barlee, WA (gold)

Directors' Report (continued)

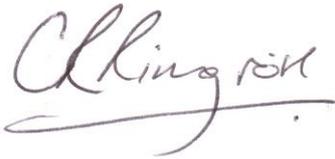
Events Subsequent to Reporting Date

There are no known events subsequent to reporting date that would have a material effect on these financial statements.

Auditor's Independence Declaration

We have obtained an independence declaration from our auditors, Rothsay Auditing, which follows the Directors' Report.

Signed in accordance with a resolution of the directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'C. Ringrose', with a long horizontal flourish underneath.

C. Ringrose
Director

Perth
11 March 2022



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P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsay.com.au

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

As lead auditor of the review of Cullen Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cullen Resources Limited and the entities it controlled during the half-year.

Rothsay Auditing

A handwritten signature in black ink, appearing to read 'Donovan Odendaal'.

Donovan Odendaal
Partner

11 March 2022

**Consolidated Statement of Financial Position
 as at 31 December 2021**

	Note	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Current Assets			
Cash and cash equivalents	8	1,374,579	1,413,662
Trade and other receivables		36,319	41,274
Total Current Assets		<u>1,410,898</u>	<u>1,454,936</u>
Non Current Assets			
Plant & equipment		30,244	4,665
Exploration and evaluation	5	8,760	14,162
Intangible assets	4	4,747,995	4,747,995
Total Non Current Assets		<u>4,786,999</u>	<u>4,766,822</u>
Total Assets		<u>6,197,897</u>	<u>6,221,758</u>
Current Liabilities			
Trade and other payables		76,600	62,826
Provisions		111,824	101,498
Total Current Liabilities		<u>188,424</u>	<u>164,324</u>
Total Liabilities		<u>188,424</u>	<u>164,324</u>
Net Assets		<u>6,009,473</u>	<u>6,057,434</u>
Equity			
Equity attributable to equity holders of the Parent			
Issued capital	6	48,859,395	48,299,395
Share based payment reserve	7	118,800	127,891
Accumulated losses		<u>(42,968,722)</u>	<u>(42,369,852)</u>
Total Equity		<u>6,009,473</u>	<u>6,057,434</u>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Consolidated Statement of Comprehensive Income
 for the half-year ended 31 December 2021**

	Note	Consolidated 31 December 2021 \$	Consolidated 31 December 2020 \$
Other income	3	55,552	66,004
Rent		(18,048)	(17,936)
Salaries and consultants' fees		(89,171)	(91,285)
Compliance expenses		(77,479)	(56,394)
Share based payments		-	(118,800)
Impairment of exploration expenditure	5	(427,780)	(357,965)
Depreciation		(6,326)	(708)
Other expenses		(44,709)	(42,522)
		<hr/>	<hr/>
Loss before income tax expense		(607,961)	(619,606)
Income tax expense		-	-
Net loss after tax		<u>(607,961)</u>	<u>(619,606)</u>
Other comprehensive income		-	-
Total comprehensive loss for the period		<u>(607,961)</u>	<u>(619,606)</u>
Basic loss per share attributable to ordinary equity holders of the parent (cents per share)		<u>(0.16)</u>	<u>(0.22)</u>
Diluted loss per share attributable to ordinary equity holders of the parent (cents per share)		<u>(0.16)</u>	<u>(0.22)</u>

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**Consolidated Statement of Cash Flows
 for the half-year ended 31 December 2021**

	Note	Consolidated 31 December 2021 \$	Consolidated 31 December 2020 \$
Cash flows from operating activities			
Cash payments in the course of operations		(200,352)	(377,050)
Payment for exploration and evaluation		(422,378)	(214,576)
Sale of database		50,000	-
Government grants		-	65,797
Interest received		97	207
Net cash flows used in operating activities		(572,633)	(525,622)
Cash flows from investing activities			
Acquisition of plant & equipment		(31,905)	(6,436)
Sale of plant & equipment		5,455	-
Net cash flows used in investing activities		(26,450)	(6,436)
Cashflow from financing activities			
Proceeds from issue of shares	6	560,000	974,742
Net cash flows from financing activities		560,000	974,742
Net increase/(decrease) in cash and cash equivalents		(39,083)	442,684
Cash and cash equivalents at beginning of the financial period		1,413,662	271,035
Cash and cash equivalents at end of the financial period	8	1,374,579	713,719

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

**Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2021**

	Contributed Equity	Share Based Payment reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2020	45,933,453	1,480,016	(42,494,126)	4,919,343
Loss for the period	-	-	(619,606)	(619,606)
Options expired	-	(1,470,925)	1,470,925	-
Other comprehensive Income (net of tax)				
Total comprehensive Loss for the period	-	(1,470,925)	851,319	(619,606)
Issue of share capital	974,742	-	-	974,742
Share based payments	-	118,800		118,800
At 31 December 2020	46,908,195	127,891	(41,642,807)	5,393,279
At 1 July 2021	48,299,395	127,891	(42,369,852)	6,057,434
Loss for the period	-	-	(607,961)	(607,961)
Options expired	-	(9,091)	9,091	-
Other comprehensive Income (net of tax)	-	-	-	-
Total comprehensive Loss for the period	-	(9,091)	598,870	(607,961)
Issue of share capital	560,000	-	-	560,000
At 31 December 2021	48,859,395	118,800	(42,968,722)	6,009,473

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Half-Year Financial Statements for the half-year ended 31 December 2021

Note 1 Corporate Information

The financial report of Cullen Resources Limited and its subsidiaries ("the consolidated entity") for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 11 March 2022. Cullen Resources Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

Note 2 Basis of Preparation & Accounting Policies

(a) Basis of preparation

This general purpose condensed financial report for the half year ended 31 December 2021 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half-year financial report has been prepared on an historical cost basis. Compliance with AASB 134 ensures compliance International Accounting Reporting Standard IAS 34.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report should be read in conjunction with the annual Financial Report of Cullen Resources Limited as at 30 June 2021 and considered together with any public announcements made by Cullen Resources Limited and its controlled entities during the half-year ended 31 December 2021 in accordance with the continuous disclosure obligations of the ASX listing rules.

Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The consolidated entity had cash assets of \$1,374,579 at 31 December 2021. The directors acknowledge that continued exploration and development of the consolidated entity's mineral exploration projects will necessitate further capital raisings.

The consolidated entity remains dependent on its ability to raise funding in volatile capital markets. However, the directors continue to believe that the going concern basis of accounting by the consolidated entity is appropriate as the company and consolidated entity have successfully completed capital raisings during the current period and in the prior financial years, notwithstanding the challenging conditions in equity markets.

In consideration of the above matters, the directors have determined that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate that the going concern basis of accounting be adopted in the preparation of the financial statements. If the consolidated entity is unable to raise funds to meet future funding requirements, there is a material uncertainty that the consolidated entity will be able to continue as a going concern. The consolidated entity then may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

Accordingly, the financial statements do not include adjustments relating to the recoverability and classification of assets amount or to the amounts and classification of liabilities that might be necessary if the consolidated entity does not continue as a going concern.

**Notes to the Half-Year Financial Statements
 for the half-year ended 31 December 2021**

(b) New and Amending Accounting Standards and Interpretations

The Company has adopted all Australian Accounting Standards and Interpretations effective from 1 July 2021 and they have had no material impact on the financial statements. These are not expected to have a material impact on the financial statements.

New accounting standards and interpretations issued but not yet effective

The Company has not elected to early adopt any new accounting standards and interpretations.

Note 3 Other Income

	31 December 2021	31 December 2020
	\$	\$
Interest received	97	207
Government grants	-	65,797
Sale of plant & equipment	5,455	-
Sale of database	50,000	-
	<u>55,552</u>	<u>66,004</u>

Note 4 Intangible Assets

	31 December 2021	30 June 2021
	\$	\$
Deferred consideration(a) and royalty stream(b)	<u>4,747,995</u>	<u>4,747,995</u>
	<u>4,747,995</u>	<u>4,747,995</u>

On 12 April 2017, the consolidated entity sold its 30% contributing interest in the Mt Stuart Iron Ore Joint Venture and all of its other rights and interests in the Joint Venture tenements. Part of the consideration includes:

(a) a deferred consideration of \$1 million payable on the making of an unconditional final investment decision to proceed with the development of an iron ore mine on the tenements which were previously the Mt Stuart Joint Venture.

(b) an uncapped 1% FOB royalty on all iron ore extracted from the area of the Joint Venture tenements.

At the disposal date, the above consideration was recognised as an intangible asset. Its carrying value was determined based on a Net Present Value calculation using a discounted cash flow model with a number of assumptions including timing of the unconditional investment decision to proceed, future iron ore prices, exchange rate, timing for the development and production, future product volumes and discount rates (Level 3 fair value hierarchy).

**Notes to the Half-Year Financial Statements
 for the half-year ended 31 December 2021 (cont'd)**

At 31 December 2021, the directors have adopted a similar Net Present Value calculation with updated key assumptions to reflect the changes in market environment to determine the recoverable amount of the intangible asset as part of their impairment assessment of the carrying value of the asset. In their opinion, this assessment supports the carrying value of the assets and supports the conclusion that no impairment of the intangible asset is required at 31 December 2021.

In July 2015 the Consolidated Entity also sold its interest in the Wyloo project tenements to its partner Fortescue Metals Group Limited and the deferred consideration is a 1.5 % F.O.B. royalty up to 15 Mt of iron ore production from Wyloo project tenements, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – E47/1649, 1650, ML 47/1490, and ML 08/502. No amount has been recorded in the financial statements for this deferred consideration.

Note 5 Exploration & Evaluation

	6 months ended 31 December 2021 \$	12 months ended 30 June 2021 \$	6 months ended 31 December 2020 \$
Costs carried forward in respect of areas of interest in the exploration and evaluation phase			
Opening balance	14,162	23,075	23,075
Expenditure incurred	422,378	865,793	357,732
Impairment during the period	(427,780)	(874,706)	(357,965)
Closing balance	<u>8,760</u>	<u>14,162</u>	<u>22,842</u>

The recoverability of the carrying amount of deferred exploration and evaluation expenditure is dependent on successful development and commercial exploration or alternatively by the sale of the respective areas of interest.

(a) Impairment

The directors have reviewed all exploration projects for indicators of impairment in light of approved budgets. Where substantive expenditure is neither budgeted nor planned the area of interest has been written down to its fair value less costs to dispose. In determining fair value less costs to dispose, the directors had regard to the best evidence of what a willing participant would pay in an arm's length transaction. Where no such evidence was available, areas of interest were written down to nil, pending the outcome of any future farm-out arrangement (level 3 fair value hierarchy). The consolidated entity will continue to look to attract farm-in partners and/or recommence exploration should circumstances change.

**Notes to the Half-Year Financial Statements
for the half-year ended 31 December 2021 (cont'd)**

Note 6 Contributed Equity

Contributed Equity	31 December 2021	30 June 2021
	\$	\$
406,858,855 Ordinary shares (issued and fully paid)* (30 June 2021: 373,917,657)	48,859,395	48,299,395

* Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in issued shares for the half year:

	31 December 2021		30 June 2021	
	Number of Shares	\$	Number of Shares	\$
Beginning of the financial period:	373,917,657	48,299,395	224,937,584	45,933,453
Movement:				
Issued at 1.7 cents each (ii)	32,941,198	560,000	-	-
Issued at 1.3 cents each (iii)	-	-	74,980,073	974,742
Issued at 2.0 cents each(i)	-	-	74,000,000	1,480,000
Less share issue expenses	-	-	-	(88,800)
End of the financial period:	<u>406,858,855</u>	<u>48,859,395</u>	<u>373,917,657</u>	<u>48,299,395</u>

- (i) Issued under a placement
- (ii) Issued under a Shareholder Share Purchase Plan
- (iii) Issued under a Rights Issue

During the period, no outstanding options were exercised.

Note 7 Share Based Payments

The share based payment reserve represents the cost of share-based payments to directors, employees and third parties.

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Beginning of the period	127,891	1,480,016
Share based payments	-	118,800
Options expired	(9,091)	(1,470,925)
End of the period	<u>118,800</u>	<u>127,891</u>

18,000,000 options exercisable at \$0.028125 expiring 30 November 2023 were issued during the half year ended 31 December 2020. These options vested on issue.

909,090 options exercisable at \$0.066 expiring 30 November 2020 lapsed during the half year ended 31 December 2020.

454,545 options exercisable at \$0.066 expiring 1 November 2021 lapsed during the half year ended 31 December 2021

As at 31 December 2021, the number of options outstanding were 18,000,000 (30 June 2021:18,454,545).

**Notes to the Half-Year Financial Statements
 for the half-year ended 31 December 2021 (cont'd)**

Note 8 Cash & Cash Equivalents

For the purpose of the consolidated statement of cash flows and consolidated statement of financial position, cash and cash equivalents are comprised of the following:

	31 December 2021 \$	30 June 2021 \$	31 December 2020 \$
Cash at Bank and in Hand	1,374,579	1,413,662	713,719
	<u>1,374,579</u>	<u>1,413,662</u>	<u>713,719</u>

Note 9 Operating Segments

For management purposes, the consolidated entity is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the consolidated entity's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the consolidated entity as one segment. The financial results from this segment are equivalent to the financial statements of the consolidated entity as a whole.

Note 10 Dividends Paid or Provided for on Ordinary Shares

No amounts have been paid, declared or recommended by Cullen Resources Limited by way of dividend since the commencement of the half-year, and up to the date of this report.

Note 11 Contingent Liabilities

There are no contingent liabilities at 31 December 2021. (30 June 2021: Nil)

Note 12 Commitments

The Consolidated entity has minimum expenditure commitments of \$662,500 to keep its tenements and ownership interests in good standing over the next year.

Note 13 Related Parties

Payments to director related companies

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Consultancy payments were made to Mosman Corporate Services Pty Ltd totalling \$15,500 (2020: \$15,250) which is a company controlled by Mr W Kernaghan. There was \$2,475 outstanding at 31 December 2021.

**Notes to the Half-Year Financial Statements
for the half-year ended 31 December 2020 (cont'd)**

Note 14 Fair Value

As at 31 December 2021, the fair values of the consolidated entity's financial assets and liabilities approximate their carrying values due to their short term nature.

Note 15 Events Subsequent to Reporting Date

There are no known events subsequent to reporting date that would have a material effect on these financial statements.

CULLEN RESOURCES LIMITED

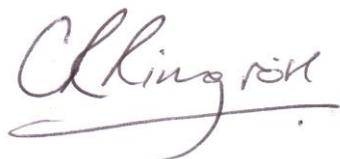
Directors' Declaration

In accordance with a resolution of the directors of Cullen Resources Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and associated notes of the consolidated entity are in accordance with Corporations Act 2001 including;
 - (i) give a true and fair view of the financial position as at 31 December 2021 and the performance for the half year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) subject to the achievement of the matters outlined in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



C Ringrose
Director

Perth
11 March 2022



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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
CULLEN RESOURCES LIMITED**

Report on the Review of the Half-Year Financial Report

Qualified Conclusion

We have reviewed the half-year financial report of Cullen Resources Limited (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, except for the effect of the matter described in the *Basis for Qualified Conclusion* section of our report, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group’s financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Qualified Conclusion

As detailed in Note 4 to the half-year financial report, on 12 April 2017, the Group sold its 30% contributing interest in the Mt Stuart Iron Ore Joint Venture and recognised a royalty intangible asset of \$4,747,995 being the Directors’ estimated fair value of the consideration receivable at the disposal date. In estimating the fair value of the consideration receivable, the directors used a discounted cash flow model with a number of assumptions as to the timing, quantum and discounting of cash flows. At 31 December 2021, the directors have adopted a similar net present value calculation with updated market assumptions to determine the recoverable amount of the intangible asset as part of their impairment assessment of the carrying value of the royalty intangible asset. The directors have determined that the net present value calculation supports that the recoverable amount of the intangible asset is higher than its carrying value.

For the review of the Group’s financial report for the half-year ended 31 December 2021, we have been unable to obtain sufficient appropriate audit evidence to assess the reasonableness of the directors’ assumptions adopted in determining the recoverable value of the intangible asset as part of the asset’s impairment assessment. Consequently, we are unable to determine the accuracy and appropriateness of the carrying value of the intangible asset and related disclosures as disclosed in the half-year financial report.





**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
CULLEN RESOURCES LIMITED (continued)**

The Group's audit reports for the year ended 30 June 2021 and the review conclusion for the half-year ended 31 December 2020 were qualified as sufficient appropriate audit evidence to assess the reasonableness of the Directors' assumptions adopted in determining the recoverable value of the intangible asset as part of the asset's impairment assessment was unable to be obtained. The consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended 31 December 2020 and associated notes are shown as comparatives in the Group's half-year financial report.

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to an audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis or Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
CULLEN RESOURCES LIMITED (continued)

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rothsay Auditing

Dated 11 March 2022

Donovan Odendaal
Partner