ASX Announcement

www.cullenresources.com.au **ASX:CUL** **6 April 2022**

RC drilling to test EM conductors, Wongan Hills

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

- RC drilling is planned to commence this week to test the recently-determined C5 and C4, and/or C6, ground EM conductors at the Rupert and Rupert South Prospects (ASX: CUL; 31-3-2022).
- New bedrock conductor C5 is within a strongly magnetic, untested part of the Rupert Prospect (Fig.1),
- Major element and PGE re-assays of selected samples from Cullen's drilling at Rupert (ASX: CUL;16-2-2022) show a large range of Mg, Cr, Ni, Cu, Co and PGE geochemistry which may indicate host rock differentiation - detailed study of these data is in progress (Table 1).
- The closest drill test to C5 is ~400m to the north, where samples from air core holes WHAC148 and 151 include high Co, high Ni, and very high Cr values in shallow-weathered bedrock (Table 1 and Fig. 1).
- In summary, trace nickel and copper sulphides in the ultramafic intersected in drill hole RC6, the Ni-Co anomalies from air core drilling to the south east, and the geochemical data reported herein, strongly support further exploration for Ni-Cu-PGE mineralisation at Rupert and southwards over some 5kms of prospective mafic-ultramafic stratigraphy (Figs.1 and 3).

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RC14		Co	Cu	Ni	Cr	Fe	Mg	S	Au	Pt	Pd	Au+Pt+Pd
From (m)	To (m)	ppm	ppm	ppm	ppm	%	%	%	ppb	ppb	ppb	ppb
40	45	79.6	195.8	206.7	187	11.63	2.19	0.02	15	8	29	52
45	50	61.7	118.5	164.1	146	10.61	2.09	0.01	10	9	32	51
50	55	52	248.7	87.5	102	11.89	2.93	0.01	13	14	48	75
55	60	41.6	406.5	82.4	112	11.22	3.37	0.01	13	11	45	69
60	65	49.9	337.1	78.2	123	12.39	3.22	0.01	14	13	60	87
65	70	50.7	334.2	75.1	143	13.32	2.9	0.08	14	13	52	79
70	75	50.8	317.5	100.6	164	12.37	3.47	0.07	15	12	48	75
75	80	55.1	102.4	140.1	190	12.9	4.19	0.16	6	10	25	41
80	85	59.4	165.2	172.3	159	10.55	3.09	0.43	9	11	18	38
85	90	42.2	63.7	377.7	1424	8.88	4.28	0.19	3	6	8	17
90	95	14.5	28.1	67.5	115	5.05	2.32	0.02	2	1	3	6
95	100	22.7	38.2	124	209	7.77	6.33	0.03	2	2	3	7
100	105	20.1	33.8	112	90	14.38	4.27	>5.00	4	2	3	9
105	110	67.4	59.4	611.6	1075	20.19	2.02	>5.00	8	6	7	21
110	115	63.5	43	892.7	1541	12.89	7.48	1.5	3	4	4	11
115	120	104.9	7	1771.5	2969	7.53	18.94	0.24	2	5	6	13
120	125	108.5	35.4	1906.6	3786	7.47	>20.00	0.07	4	5	5	14
125	130	103.2	36.7	1817	3298	7.81	>20.00	0.06	4	5	5	14
130	135	107	2.6	1853.5	4334	7.64	>20.00	0.04	1	4	5	10
135	140	108.3	1.6	1893.8	4200	7.96	>20.00	0.04	1	5	5	11
140	145	76	53.8	1169.1	1825	9.33	12.72	1.11	2	3	3	8
145	150	66.2	106.1	179.3	236	6.44	2.63	0.45	1	<1	<1	1
150	155	33.3	72.1	78.9	68	19.18	1.87	>5.00	5	<1	2	7
155	160	4.8	7.4	38.9	24	12.45	1.28	0.76	1	<1	<1	1
160	165	21.9	41.4	54	35	21.45	1.85	>5.00	6	1	2	9
165	170	43.9	41.6	69.7	60	26.89	0.78	>5.00	9	1	4	14
170	175	53.3	68	133	183	10.39	2.94	2.24	2	<1	<1	2
175	180	59.9	96.9	152	206	8.98	3.69	0.43	2	<1	<1	2
RC16												0
40	45	123.4	220	235	377	12.61	0.55	0.04	3	15	49	67
45	50	155.4	182.8	295.4	342	13.04	0.77	0.03	2	14	37	53
50	55	125.3	134.7	294.1	336	14.29	0.95	0.1	6	11	30	47
55	60	69.7	164.3	210	228	10.94	2.85	0.05	6	10	29	45
60	65	56.4	210.5	169.6	192	10.52	3.05	0.02	7	6	24	37
65	70	60.9	168.2	140.2	133	10.01	4.5	0.02	5	7	26	38
70	75	58.6	168.6	149.9	128	8.97	4.33	0.04	7	8	25	40
75	80	53.9	175.8	101.5	112	10.28	4.89	0.06	6	9	22	37
80	85	51.4	211.7	84.5	122	9.29	3.61	0.06	6	11	20	37
85	90	48.7	192.6	67.9	74	11.84	3.92	0.14	9	13	55	77
90	95	50.3	422.1	89.5	161	11.6	4.52	0.13	11	12	48	71
95	100	45.9	324.4	82.7	142	11.03	5.87	0.07	10	11	43	64
100	105	44.5	248	91.2	129	10.65	5.21	0.07	16	11	45	72
105	110	46.8	218.3	91.1	137	10.18	4.73	0.05	11	7	35	53
110	115	47.8	146.8	126.8	154	8.79	5.15	0.08	6	12	19	37
115	120	43.3	164.1	120.1	177	8.34	3.5	0.27	7	12	26	45
120	125	24.6	73.4	211.6	436	6.35	3.48	0.04	5	6	9	20
125	130	23.4	146.8	93.7	153	5.33	2.85	0.16	21	3	4	28
130	135	22.2	61.4	103.6	205	5.55	2.11	0.06	3	2	3	8
135	140	17.2	66.6	81.5	113	4.82	3.9	0.03	2	1	2	5
140	145	14.2	43.3	53.6	76	3.81	5	0.07	1	1	2	4
145	150	36.7	16.6	35.6	55	8.95	3.95	0.03	<1	<1	1	1
150	155	49.1	23	154.2	301	18.33	3.72	>5.00	3	4	6	13
155	160	85.2	25.6	1160.3	2324	9.09	13.46	0.78	2	5	6	13
160	165	55.2	32.1	759.1	1656	15.14	10.38	1.03	1	3	3	7
165	170	81.7	185.3	153.3	158	13.36	1.91	3.52	4	1	2	7
170	175	56	72.7	135.9	201	8.4	3.68	0.49	1	<1	<1	1
175	180	39.1	35.4	82.1	54	32.24	0.4	>5.00	9	2	3	14
180	185	45.9	143.8	92.3	32	35.38	0.35	>5.00	10	1	4	15
185	186	38.5	220.7	129.7	60	34.78	0.28	>5.00	13	1	4	18
WHAC148												
10	11	290.5	33.4	2683.3	5111	16.57	4.1	0.07	3	15	15	33
11	12	448.3	49.2	3557	6762	19.23	4.69	0.06	5	14	13	32
12	13	568	33.6	4189.3	9498	18.98	5.21	0.06	4	11	11	26
13	14	394.7	31.1	4051.9	>10000	20.77	5.4	0.05	2	8	11	21
14	15	460.6	29.2	3693.7	>10000	27.49	3.4	0.05	2	11	11	24
WHAC151												0
25	26	183.3	32.4	2858.6	3892	12.23	7.72	0.02	1	12	26	39
26	27	155.9	16	2192.9	4691	13.92	8.15	0.02	<1	10	18	28
27	28	355.5	14	2583.9	4580	12.15	8.41	0.02	<1	15	19	34
28	29	224.5	12.6	2578.7	7903	14.75	8.41	0.02	2	16	23	41
29	30	135.1	22.2	2286.7	7373	15.72	8.2	0.02	2	6	21	29

Table 1. Selected sample, re-assay data for all elements listed, January RC and AC drilling
Note : weathering depth to ~80m downhole RC14,16 but just 10-15m WHAC 148,151.

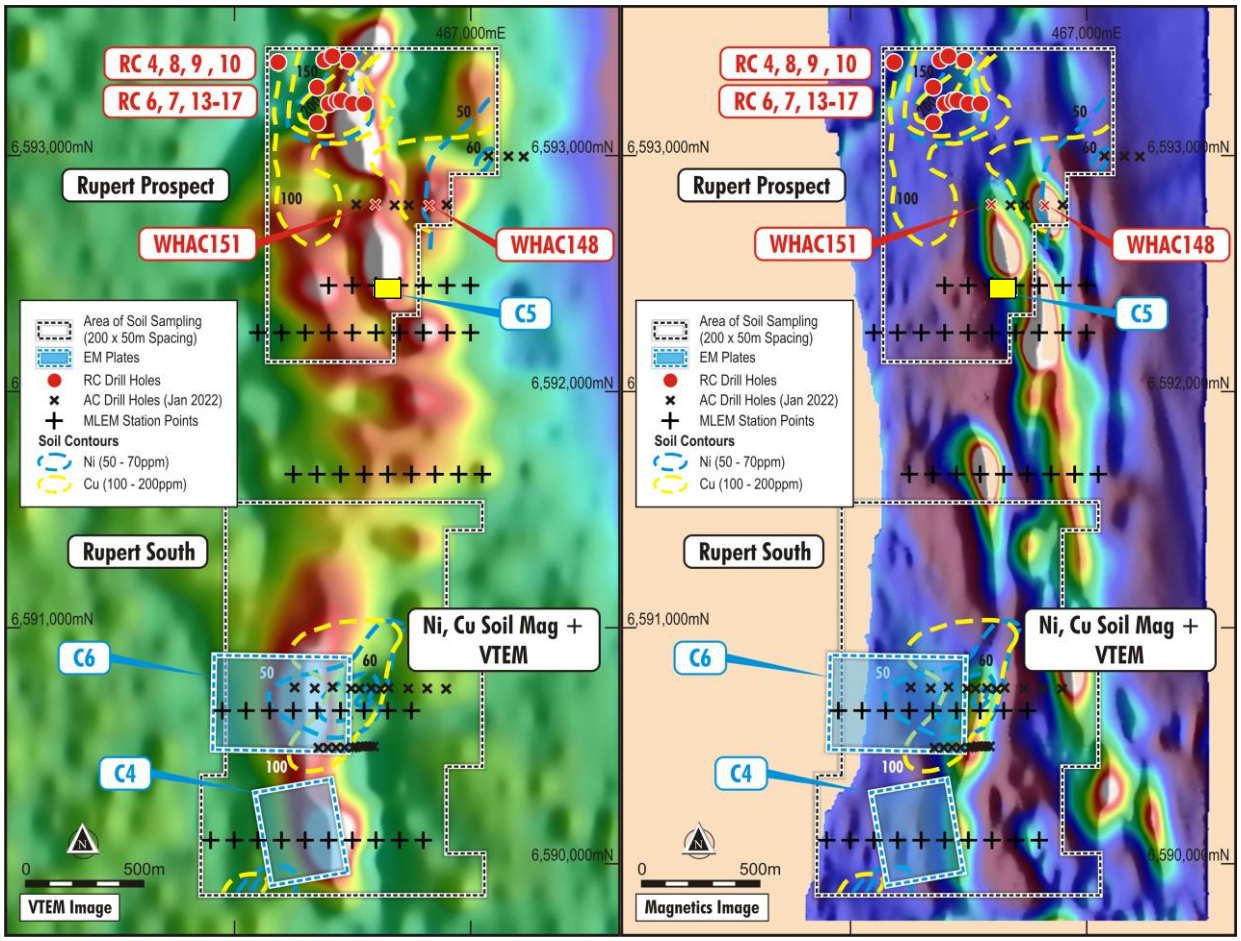


Fig.1. Plan position of C4-C6 modelled ground EM plates on VTEM and magnetics images (Drone Mag) – drilling data ASX:CUL, 16-2-2022.

BACKGROUND

In January 2022, RC drilling further tested a strong ground EM conductor (Model C3) at **Rupert** and outlined a lensoidal (possibly intrusive) body of ultramafic with a best intersection of **30m @ 1161 ppm Ni,** with 22ppm Cu, and 80ppm Co (WHRC14 from 115-145m) – similar to that in previous hole RC6 which contained trace nickel sulphides (ASX:CUL:16-9-2021;16-2-2022).

Air core hole **WHAC148** 500m south-southeast of RC6 returned **15m @ 1963 ppm Ni, with 227 ppm Co,** from 5m **– max 5m composite sample of 3021ppm Ni with 389ppm Co** and**, WHAC 151**, 230m west on the same x-section, returned **17m @ 1802 Ni, 160 ppm Co from 20m to End of Hole,**

These Ni-Co intersections partially overlie coincident, discrete, magnetic-VTEM anomalies at the northern tip of an untested strike-extensive (~3km) magnetic belt (Fig. 1), and together with area RC6 are interpreted to be part of an extensive, prospective mafic-ultramafic complex (up to 5km of strike). **The C5 conductor from the recent ground EM survey is located within this complex, with scope for more systematic ground EM surveying along strike.**

Cullen has previously reported that nickel sulphides were observed in percussion drill chips in Cullen's drill hole RC6 at the Rupert Prospect (ASX: CUL, 16-9-2021), following examination of samples in thin and polished section by a consultant petrologist (Minerex Services Pty Ltd).

Sulphides identified include: **pentlandite (iron-nickel sulphide), pyrite, pyrrhotite, bravoite (iron-nickel sulphide) and violarite (oxidized form of pentlandite-pyrrhotite); with niccolite – a nickel arsenide.**

Significantly, the host to these sulphides is described as an "**amphibolitised, former serpentinised komatiite" in a 30m thick (downhole) section of RC6** which averages **1150 ppm Ni** from 5m composite samples. Note, the identification of ultramafic as komatiite is tentative given the relatively high-grade of metamorphism of the samples.

Re-assays of 5m composites from RC6 returned significant anomalies of **palladium (Pd) to 101ppb**, and **platinum (Pt) to 26ppb** in the regolith overlying the nickel-bearing ultramafics (Fig. 2 and ASX: CUL, 21-10-2021).

RC6 was positioned to test a modelled ground EM anomaly plate (C3) situated at 125m downhole for base metal mineralisation of the VHMS-type. A 2m semi massive to massive sulphidic (pyrite-pyrrhotite, 60-70%) BIF unit from 131m was interpreted to be the source of the EM anomaly.

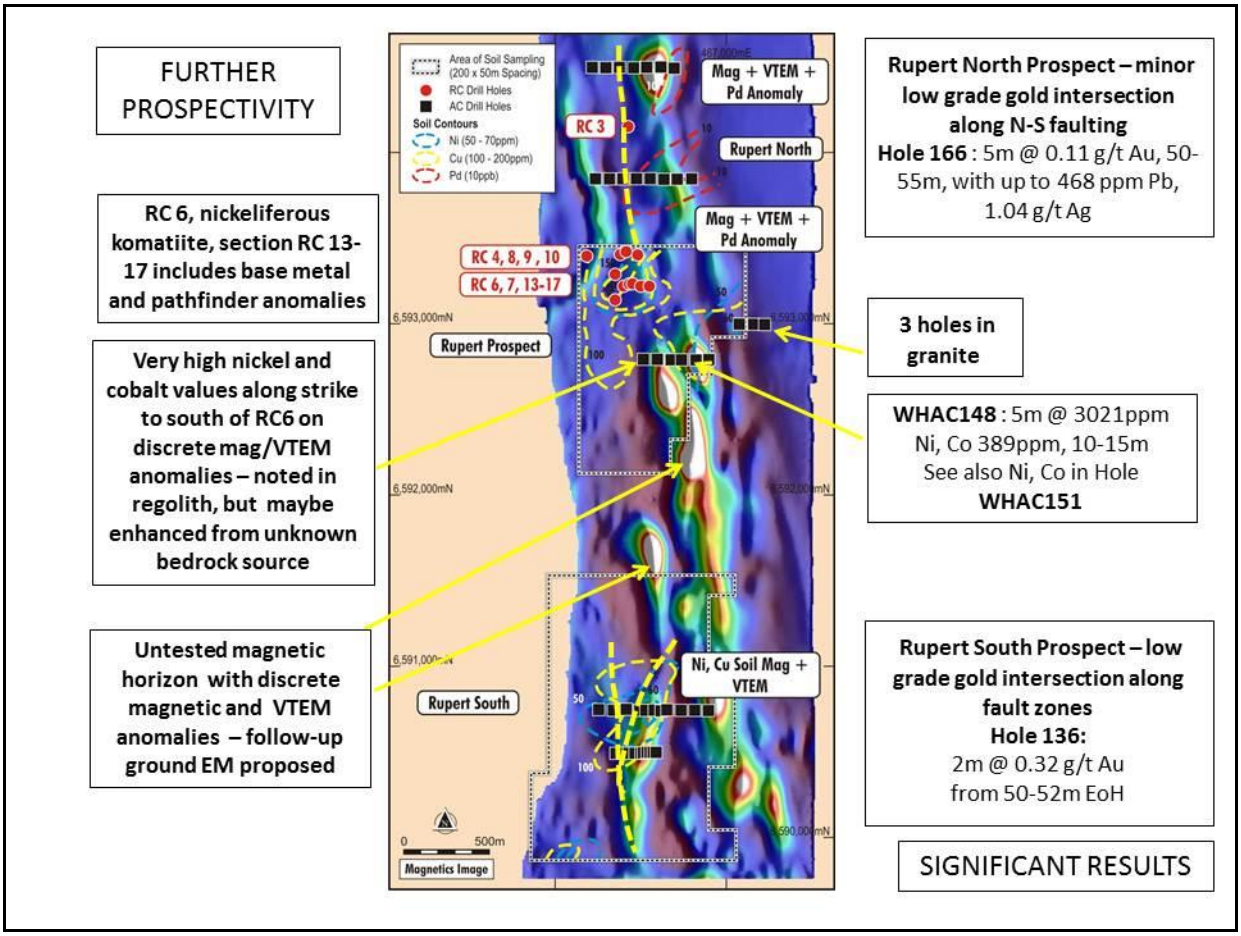


Fig.2. RC and AC target drilling completed Jan 2022, at Rupert with significant results highlighted (Drone Mag Image) – from ASX:CUL, 16-2-2022.

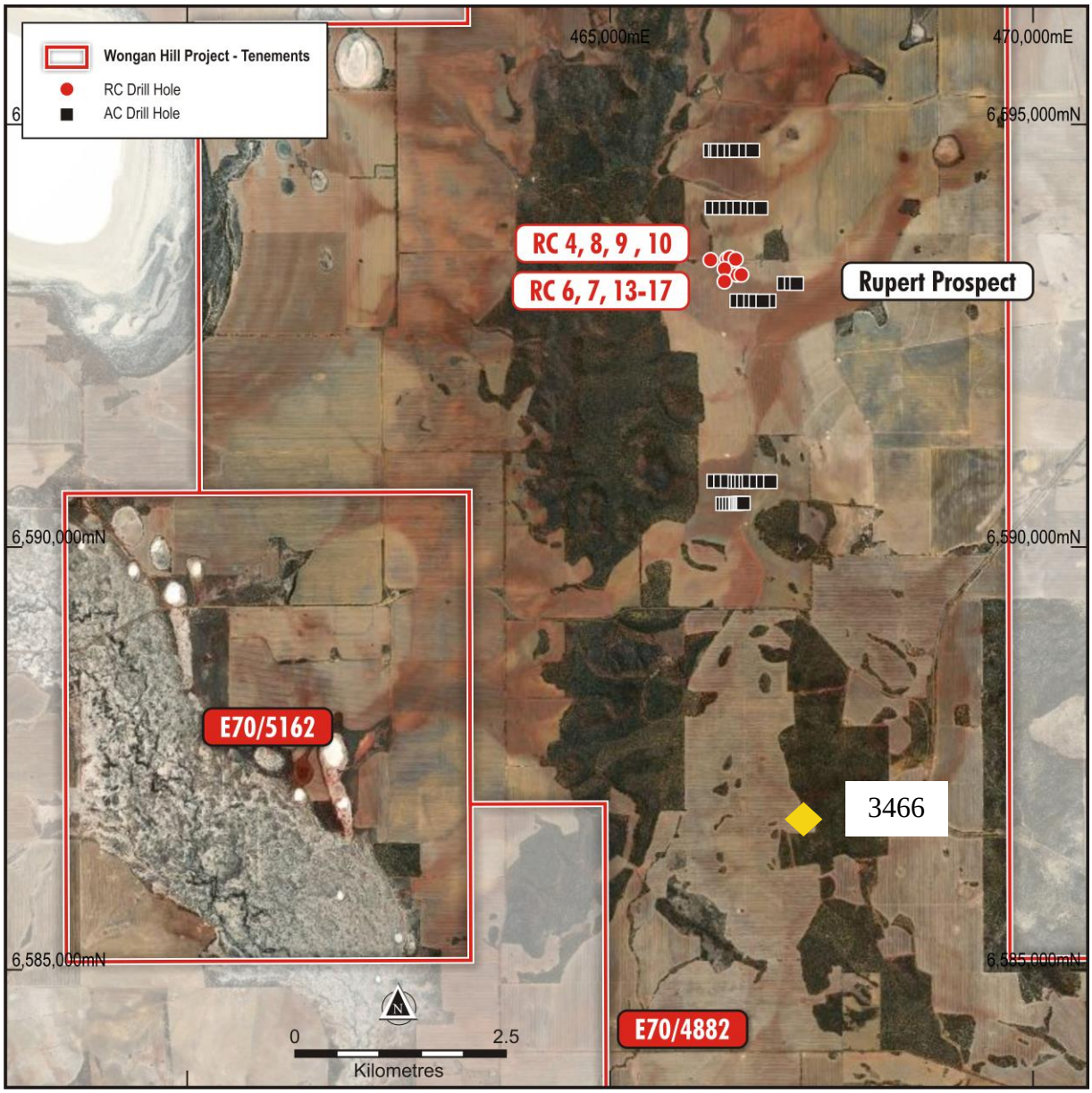
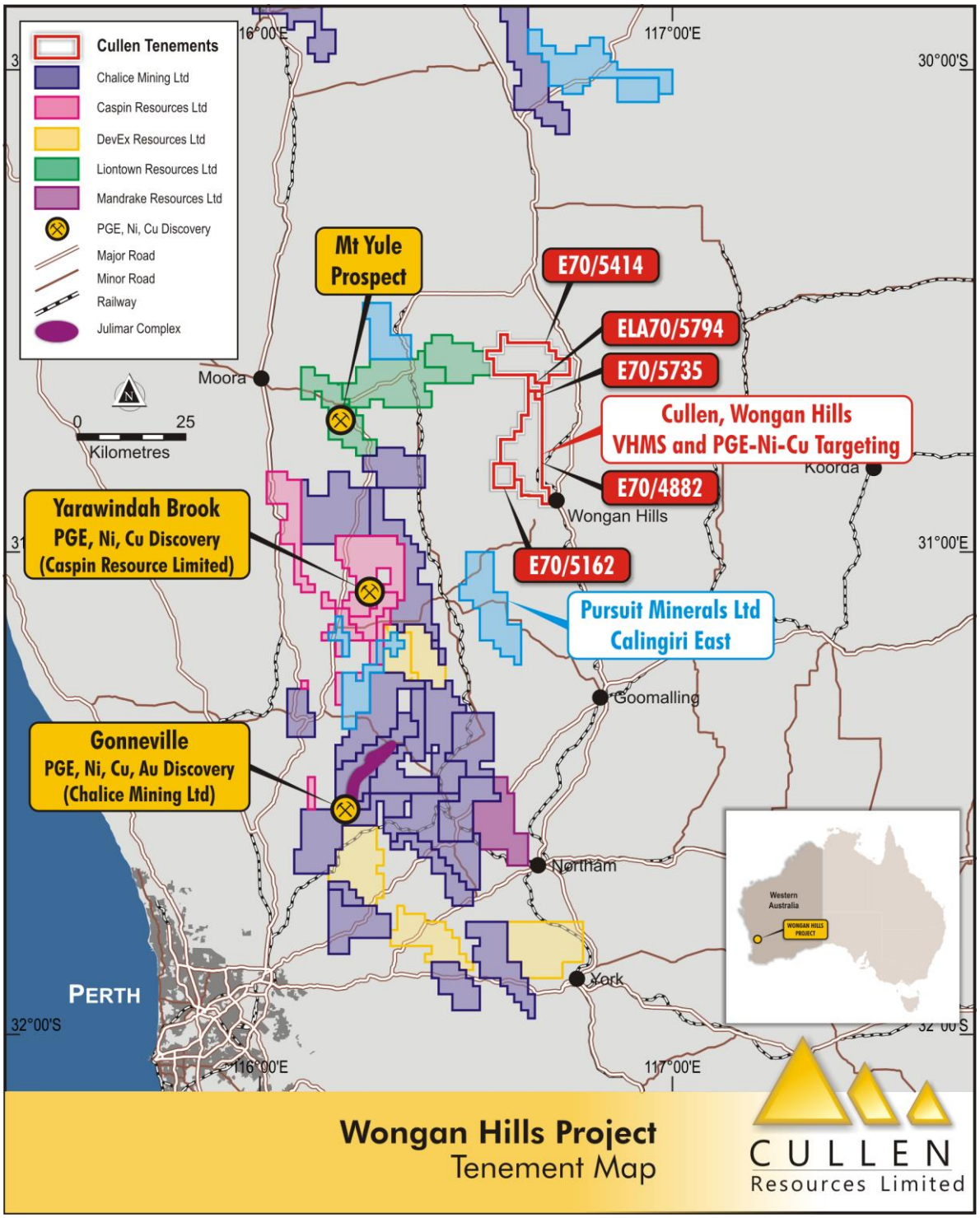


Fig.3. Location of January 2022 RC (13-17) and air core drilling on aerial photo.

Historical drilling by VAM Ltd (1970) reported up to: 7600ppm Ni, 780ppm Co with 2800 ppm Cr in **hole 3466** from 16-18 feet (WAMEX A18337) which lies in the southern part of E4882 and supports the on-trend occurrence of ultramafics south from the Rupert Prospect. VAM targeted bauxite and Ni-Cu.

Table 2: Drill hole stats: RC13-RC17 (January, 2022).

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



Wongan Hills Project Location Map

Wongan Hills Project set amongst significant **Regional Exploration Activity with** industry attention focused on what may be an emerging nickel - copper - PGE province to the north east of Perth. There is also a notable copper resource near Calingiri (see Caravel Minerals Limited, ASX:CVV, "Caravel Copper Project") just south of the Wongan Hills project.

Further Information – Cullen 2020 ASX Releases

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

Further Information – Cullen 2021 ASX Releases

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

Further Information – Cullen 2022 ASX Releases

17. **28-1-2022: Quarterly Report, December 2021**
18. **16-2-2022: Positive Ni-Co from drilling at Wongan Hills**
19. **14-3-2022: Ground EM to commence this week at Wongan Hills**
20. **31-1-2022: New ground EM conductors at Wongan Hills**

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 Re-assays of selected samples from January RC and AC Drilling – 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.	Sampling was by Reverse Circulation (RC) and air core (AC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold, base metals and/or Ni-Cu-PGE mineralisation - 5 RC holes for 834m; 46 AC holes for 2315m, E4882.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. RC and AC drilling was used to obtain one metre samples delivered through a cyclone with a ~500g sample collected using a scoop and five of such 1m samples combined into one **5m 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.).	RC Drilling using a 5.5in, face sampling hammer bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The holes were generally kept dry and there was no significant loss/gain of material introducing a sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	All samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of rock chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	Drill holes logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable (N/A)
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig into buckets, then emptied on to the ground in rows. 5m composite samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. *Analysis of selected drill sample pulps by 50g fire assay for Au, Pt and Pd; four acid digest analysis for all other elements reported herein. ICP-OES/ICP-MS package.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicate samples were taken – one metre resampling and duplicating was anticipated for any mineralised intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programmes, which are reconnaissance only, primarily aimed at establishing source of EM anomalies (RC drilling) and geology, and presence of favourable shear structures for gold and base metals.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Technique four acid digest, and considered adequate for this phase of drilling. .
	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.	
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	International standards, blanks and duplicates to be inserted by the laboratory.

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Cullen staff (Managing Director) was geologist on site (E4882) and visually inspected the samples and sampling procedures for the RC drilling.
	The use of twinned holes	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	N/A – assays pending
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	Drill collar survey by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-5 m. RL was measured by GPS.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone50
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is GPS (+/-5m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was reconnaissance only and tested EM anomalies, stratigraphy, soil anomalies and/or interpreted structures.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 5m samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drilling is reconnaissance level and designed to test geophysical and geological targets, to assist in mapping, and to test for mineralisation below anomalies.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	N/A
Sample security	The measures taken to ensure sample security.	All drilling and other samples are handled, transported and delivered to the laboratory by Cullen staff. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The drill targets are located on E70/4882 owned 90% by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues. Particular environmental settings have been considered when planning drilling.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.

Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been previous drilling by Cullen in the general area of the current programmes described, and historical drilling and historical exploration is referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling targeted volcanic-hosted base metal mineralisation, shear-hosted Au and/or Ni-Cu PGE mineralisation.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	
	· E*asting and northing of the drill hole collar*	See included table, and figures for drill position parameters.
	· *Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar*	
	· *Dip and azimuth of the hole*	
	· *Down hole length and interception depth*	
	· *Hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	N/A
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	All drilling was at -60 degree angles. The stratigraphy encountered in drilling appears to be dipping to the west at a shallow to moderate angle (~30 -50°).
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	N/A
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	N/A

Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See included figures.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	N/A
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	N/A – reported previously and/or referenced.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is planned – likely to initially include follow-up RC and air core drilling and ground EM surveying.
	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 and Lachlan Star), and a number of projects in its own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue's Western Hub/Eliwana project, and will receive $900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baosteel/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive $1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

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

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