ASX ANNOUNCEMENT

www.cullenresources.com.au **ASX:CUL** **30 March 2023**

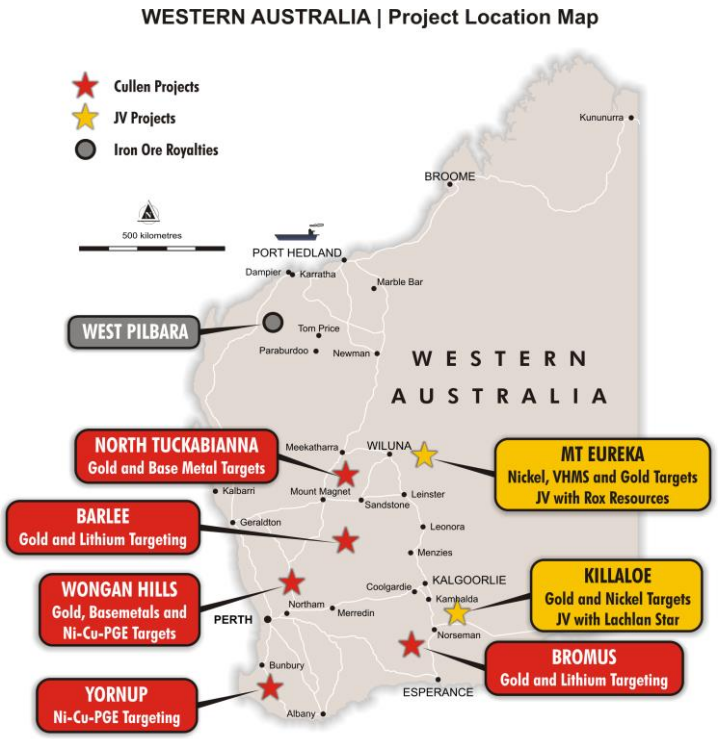
Renewed targeting for intrusion-related Cu-Au, Wongan Hills

- Significant historical geochemical anomalies in soil, laterite and air core drilling with various combinations of **Ag, Au, Cu, Zn, Sn, W, Bi, Sb and As** remain largely unexplained.

- **Drill intersections include: 1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag, 937ppm Bi, 45 ppm Mo and 1669 ppm Zn (19WAC48, 55-56m)**

- Compilation of gravity, magnetics, surface geochemistry and drilling data suggests these anomalies may be the result of structurally-controlled hydrothermal alteration and mineralisation related to multiphase, felsic intrusions at depth, not yet adequately drill tested.

- IP surveying and deeper drilling is now proposed to test major structures and VTEM targets associated with these significant geochemical anomalies for intrusion-related Cu-Au- (Ag-Zn) mineralisation.



REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151
Telephone: 089 474 5511; **FAX**: 089 474 5588 **Contact**: Dr. Chris Ringrose, Managing Director:
email: cringrose@cullenresources.com.au

WONGAN HILLS PROJECT (E's 70/4882,5162,5414,5735,5794) Cullen 90%

Background

Several companies (including BHP, Shell, Sipa, and Otter) have previously explored the Wongan Hills Greenstone Belt (WHGB) for Volcanic-Hosted Massive Sulphides (VHMS-type) base metal mineralisation, attracted by the favorable geology and widespread and significant geochemical anomalies. Swancove Enterprises and Red River Resources also explored for intrusion-related, Cu-Au mineralisation at Wongan Hills (see References).

Similarly, Cullen has explored the northern part of the greenstone belt with a focus on laterite geochemical anomalies similar in composition and tenor to anomalies characterising the Golden Grove, VHMS deposits (Wongan Prospect).

In addition, the occurrence of nickel sulphides observed in percussion drill chips at the Rupert Prospect (ASX: CUL, 16-9-2022), raised the possibility of ultramafic-hosted, nickel-copper prospectivity in Cullen's project area.

Interpretation of WHGB air magnetics data outlines a number of late-stage intrusions throughout the project area, and these are spatially-related to surface geochemical anomalies, but no intrusions have been intersected in Cullen's previous drilling. Air core exploration completed in February (29 holes for 1812m with assays pending), intersected a biotite-rich, quartz diorite (Cullen field name, petrology report pending) which provides the first intersection of late-stage, felsic intrusion in the greenstone belt within Cullen's tenure.

This intersection and compilation of air magnetics, gravity, drilling and surface geochemical data strongly supports further exploration for structurally-controlled, intrusion-related Cu-Au- (Ag-Zn) mineralisation as described herein. Significant intrusion-related mineralisation styles in similar settings include: the Caravel Cu-Mo and Boddington Au-Cu deposits.

It is notable that Caravel Minerals Ltd.'s (ASX:CVV) copper - molybdenum resource* is located ~ 20km directly south of Cullen's tenure and described by the company as an "Archaean porphyry copper system", and "late granite" is shown underlying the Bindi deposit on x-sections (ASX:CVV, 17-11-2022).

* "Mineral Resource 1.18 billion tonnes @ 0.24% Cu and 48 ppm Mo for 2.84Mt of contained copper (0.1% Cu cut-off). The Caravel deposits are Archaean porphyry copper systems, formed around 2.7 Billion years ago on the plate margin of the Yilgarn Craton. Their formation is similar to modern porphyry copper deposits but they have since been metamorphosed and deformed. The deposits do not outcrop due to surface weathering and were discovered in 2010 by roadside geochemical sampling." (ASX:CVV;17-11-2022).

Air magnetics data

An oval-shaped magnetic low is interpreted to be a large intrusion margined to the east by a north-south trending fault, and to the west by a sharp NW-SE linear (? fault). The area of this magnetic low has been shown on historical maps as a large granitoid (Lipple, 1982) in which Cullen's February air core drilling (see below) intersected a quartz diorite (Fig. 1).

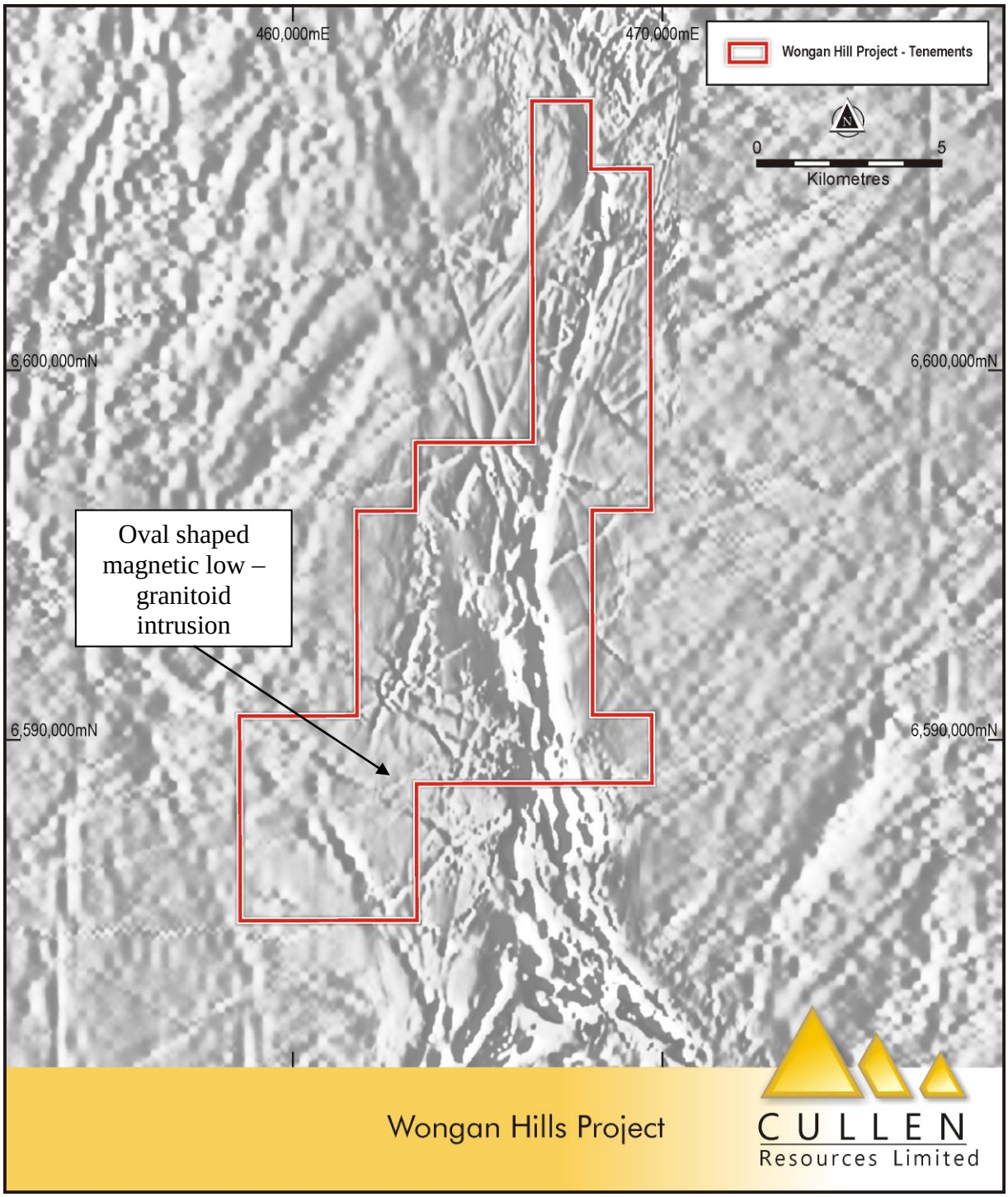


Fig.1 Air magnetics image (TMI-E shade) highlighting oval-shaped, low magnetic anomaly (granitoid – Lipple, 1982).

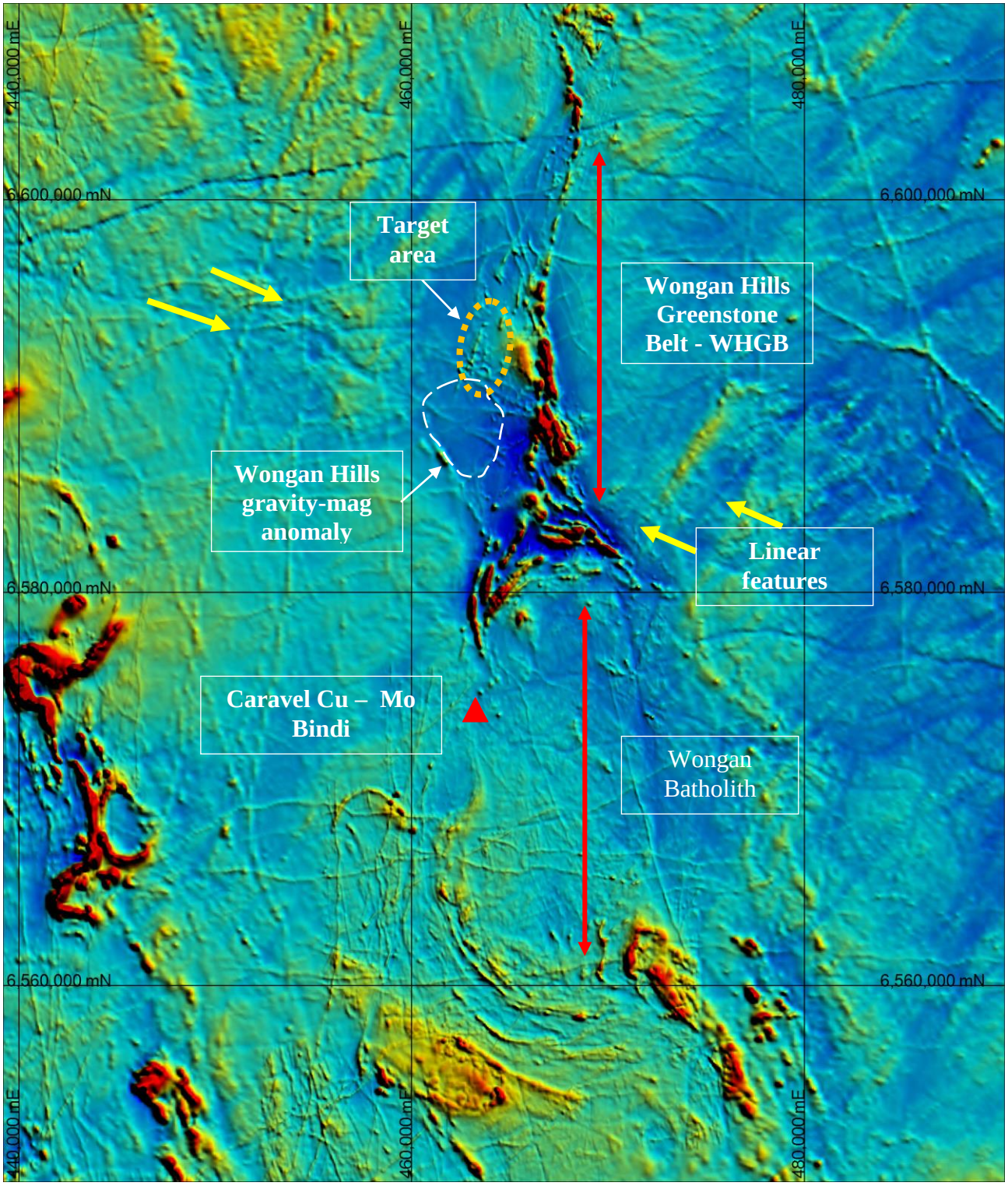


Fig.2 Air magnetics image highlighting oval-shaped low magnetic anomaly within Cullen's E5162 and position of Caravel's copper-molybdenum resource at Bindi (ASX:CVV). Cullen's Wongan target area defined from description herein.

Gravity data

Cullen's project tenure covers a distinctive, sub-circular gravity anomaly notable at the regional-scale. It lies close to the boundary between the South West and Youanmi Terranes on the regional gravity image (Fig.3).

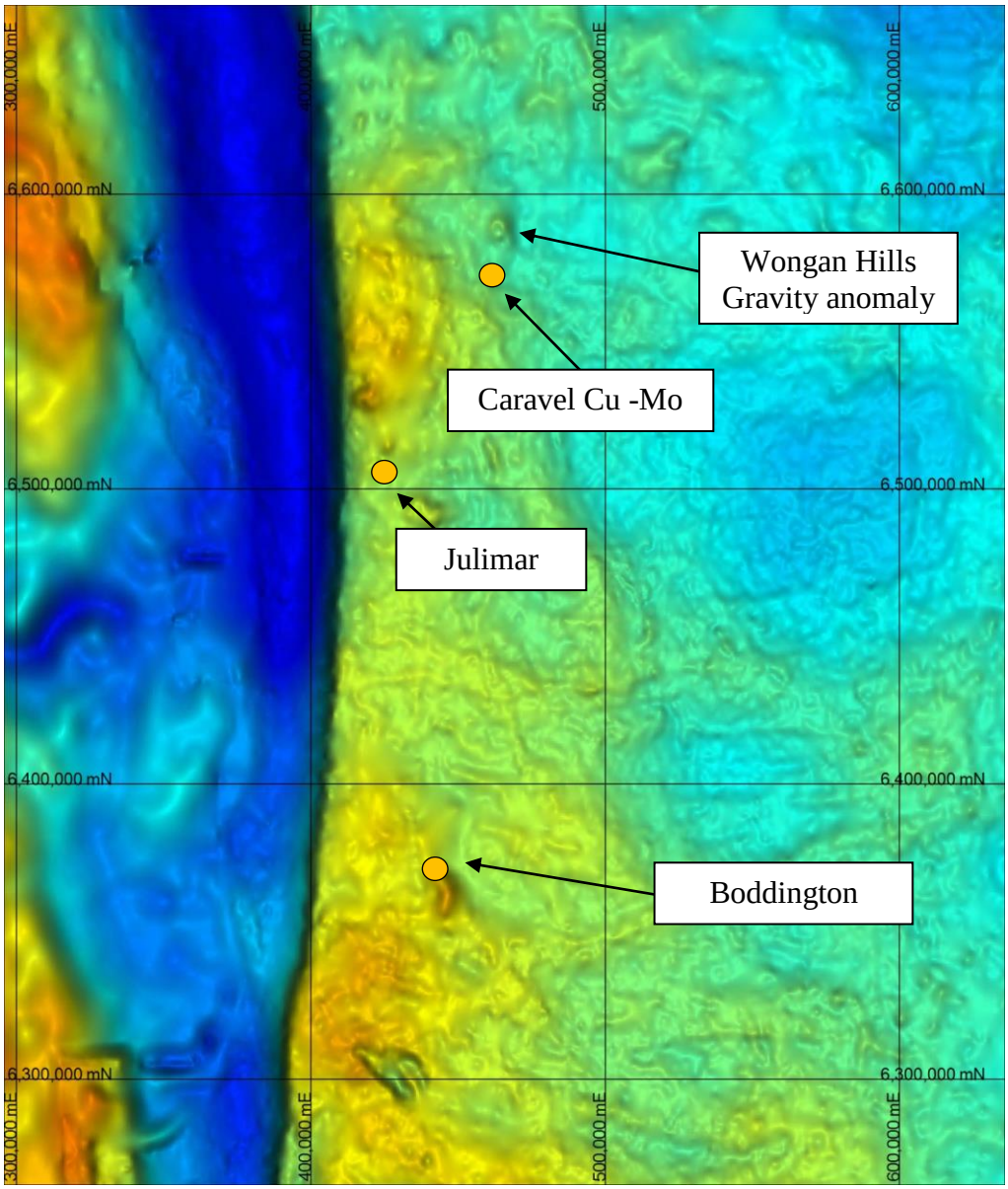


Fig. 3. Regional gravity image shows distinctive Wongan Hills anomaly which lies close to South West -Youanmi Terrane boundary (image from Geoview).

The Wongan Hills gravity anomaly comprises: a gravity low margined by a gravity high, which coincides with the position of the interpreted granitoid as seen in magnetics data. The denser gravity margin (red in the image) may be an iron-rich skarn with the associated introduction of iron, copper, zinc, gold and silver. It is notable that the Wongan Hills greenstone belt is a striking colour anomaly (dark brown) on regional air photos, and a cluster of VTEM anomalies occur in the gravity high aureole of the granitoid (Fig. 5 below).

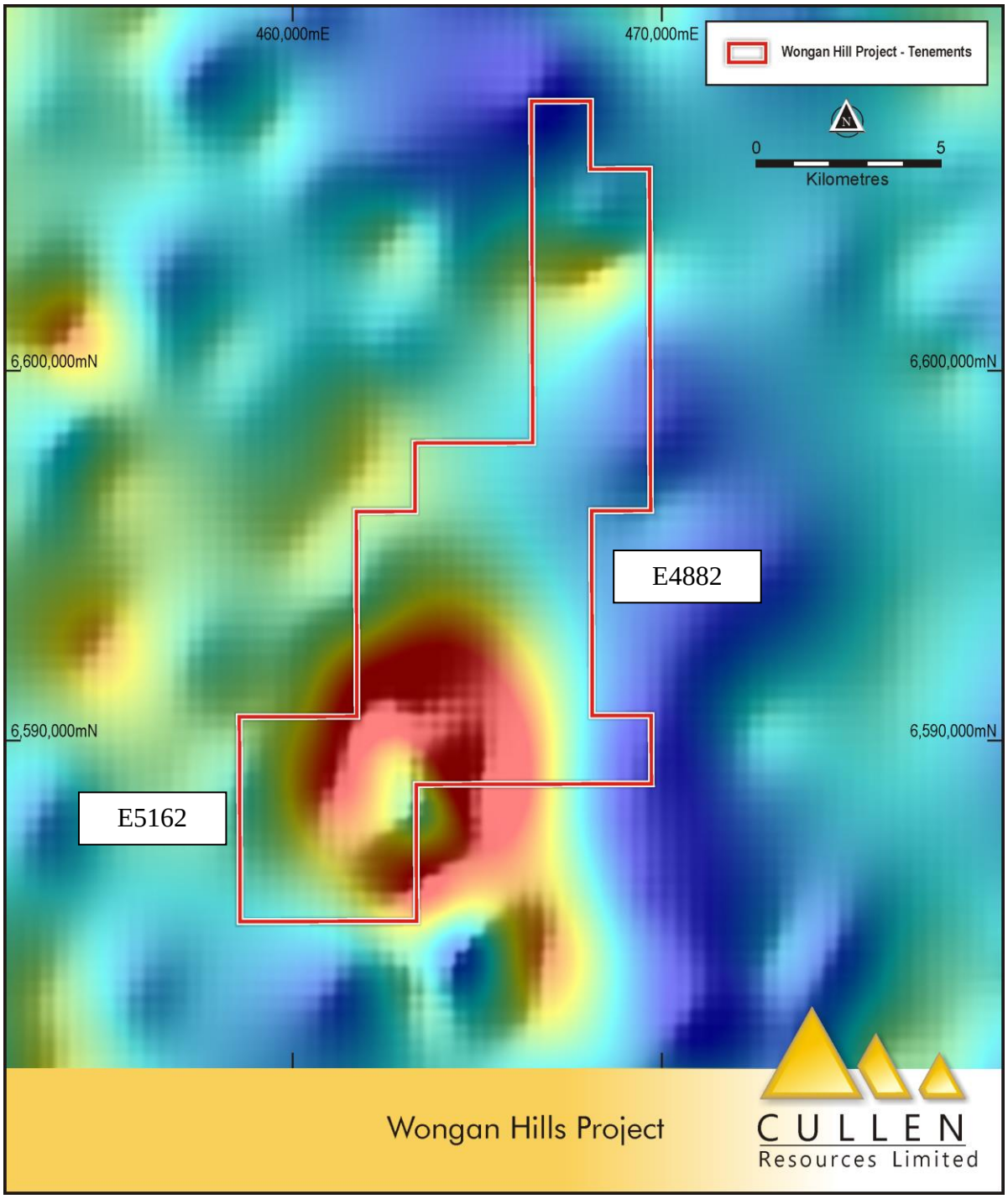


Fig.4. Gravity Image: sub-circular anomaly comprises - low (yellow-green) interpreted to indicate a large granitoid; denser margin (red) – possible alteration aureole in mafics or BIF/skarn. (SGC compilation and imaging).

Surface geochemical data, Wongan Prospect (western side of Wongan Hills)

Historical BLEG soil sampling has defined a strong, north-south oriented multi-element anomaly (Au-Cu-Ag) parallel to an interpreted fault. This, "Louise" anomaly, has BLEG assays up to 223ppb Ag (as defined by Shell-BHP sampling, see References). This Ag anomaly stretches north-south from the northern margin of the granitoid defined by magnetics and gravity data as described above.

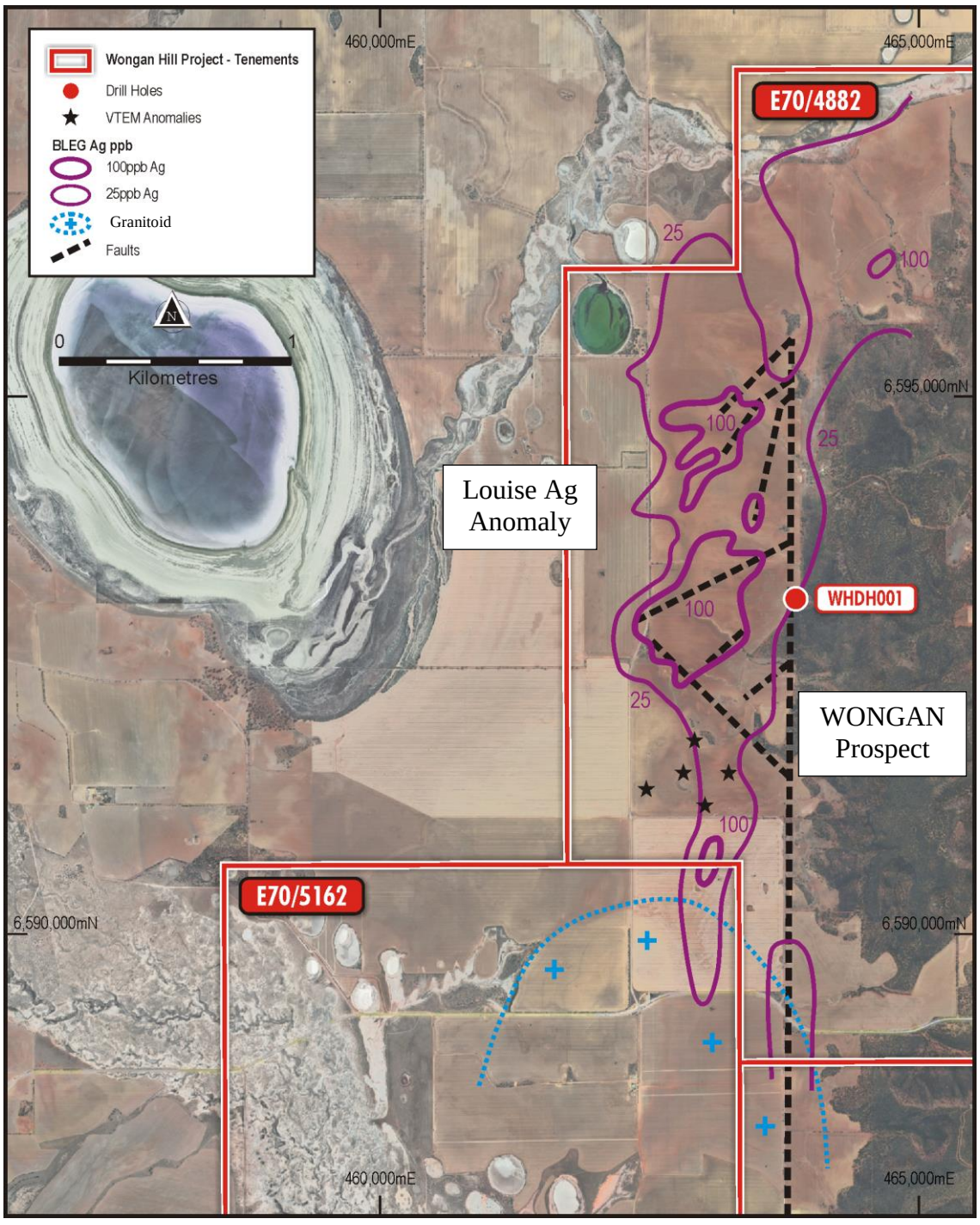


Fig.5 Air photo image showing inferred boundary of granitoid at southern end of Louise Ag anomaly.

Previous Drilling data, Wongan Prospect

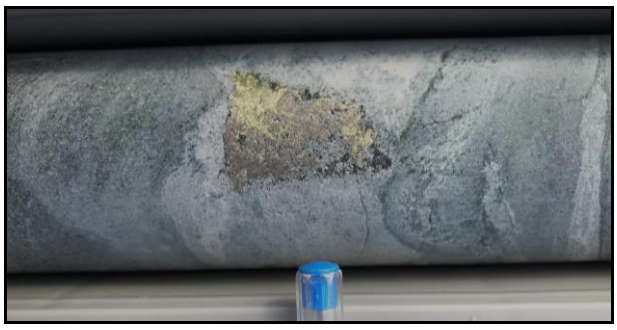
Cullen's previous air core drilling across parts of the Louise anomaly suggests the N-S fault is a focus for tungsten, tin , zinc, copper, molybdenum, bismuth and silver anomalies, (CUL:ASX; 23-7-2019), with best intersections of:

- **1m @ 3.72% Cu with 0.3 g/t Au, 28 ppm Ag (19WAC64, 36-37m)**
- **1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag (19WAC48, 55-56m) with 937ppm Bi, 45 ppm Mo and 1669 ppm Zn**
- **5m @ 417ppm W; 1.6 ppm Ag, 0.2%Cu (19WHAC66, 45-50m) (see Fig.7 – Schematic x-section).**

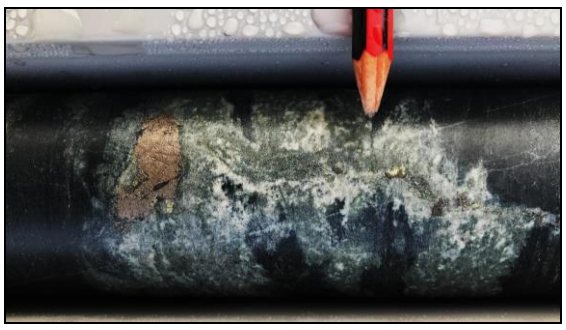
Chalcopyrite and sphalerite was intersected in Cullen's diamond drill hole (**WHDH001,** ASX:CUL;15-7-2020) in a sequence of mafics and mafic metasediments, which may have drilled the N-S fault zone. Sulphides, mainly pyrite and pyrrhotite, typically occur in veinlets in the core of alteration bands.

Hydrothermal alteration is evident throughout this diamond hole and the intensity tends to increase with depth. Alteration is generally more pronounced in the metasediment units including: chlorite, and thick bands of quartz + albite + pyrite ± pyrrhotite ± chlorite ± garnet. Textures range from replacement to brecciation or as a stockwork of mm size veinlets.

Core from 20WHD001, 131-135.15m (sphalerite at 131.6m) – see Fig.5



Clast of pyrrhotite – pyrite - chalcopyrite (125.6m)



Clast of pyrrhotite , veinlet with ?chalcopyrite (62.0m)

Fig. 5 Dark grains of sphalerite disseminated in an alteration band at 131.6-131.8m downhole.

These various drill anomalies are interpreted to be peripheral parts of a mineralising system sourced from underlying multiphase intrusions. The host rocks to this mineralisation are mafics and mafic metasediments. There is float of fine grained granite just south west of WHDH001 with mafics cut by aplite and pegmatite dykes – further indicative of intrusive activity.

Recent Drilling

In February, Cullen completed a reconnaissance air core drilling program (29 holes for 1812m, with assays pending) which tested:

- Historical Au-Cu-Ag BLEG anomalies to the east of existing drilling (Targets 1-2, Fig.6) targeting felsic metasediments for base metal mineralisation;
- Cullen gold-in-soil anomaly (Target 5), for shear zone-hosted, lithological contact gold (intersected quartz-diorite coincident with gold-in soil anomaly); and,
- Interpreted metasedimentary-felsic volcanics trend (Target 6), for base metal, mineralisation.

Other targets remain to be tested include:

- Magnetic anomaly (Target 3), possible ultramafic package on strike from RC6, for Ni-Cu-PGE mineralisation;
- VTEM anomaly trend on magnetic unit (Target 4), possible mafic-ultramafic intrusive, for Ni-Cu-PGE mineralisation;

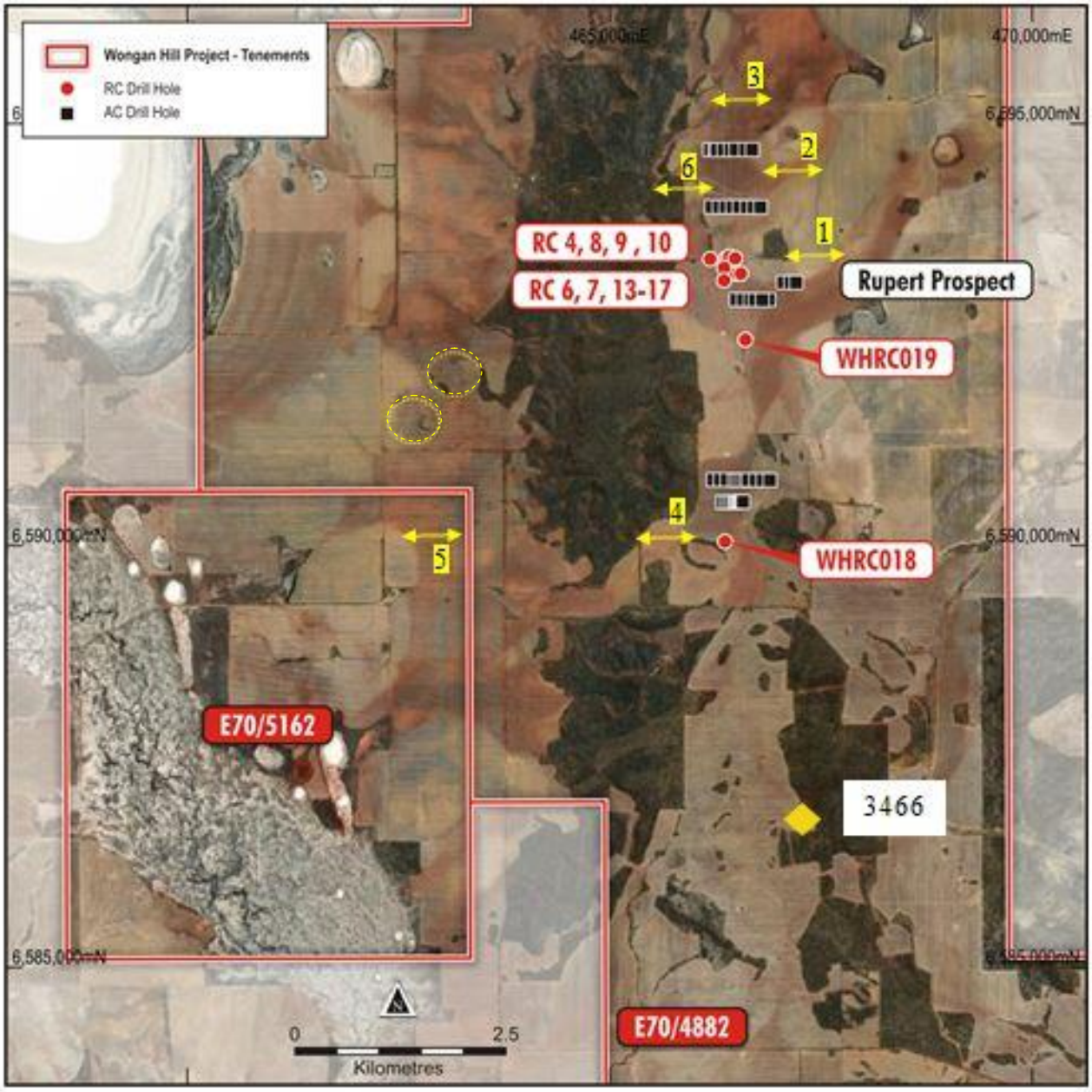


Fig. 6. Air photo image showing position of air core drilling targets, partially tested in February, with assays pending. Drilling intersected quartz diorite at Target 5, towards the northern margin of the large granitoid. There are circular air photo features within the Louise multi-element anomaly just north of drilled Target 5, and these are interpreted to indicate discrete, underlying felsic intrusions and include some float of granite, aplite and pegmatite.

Conclusions

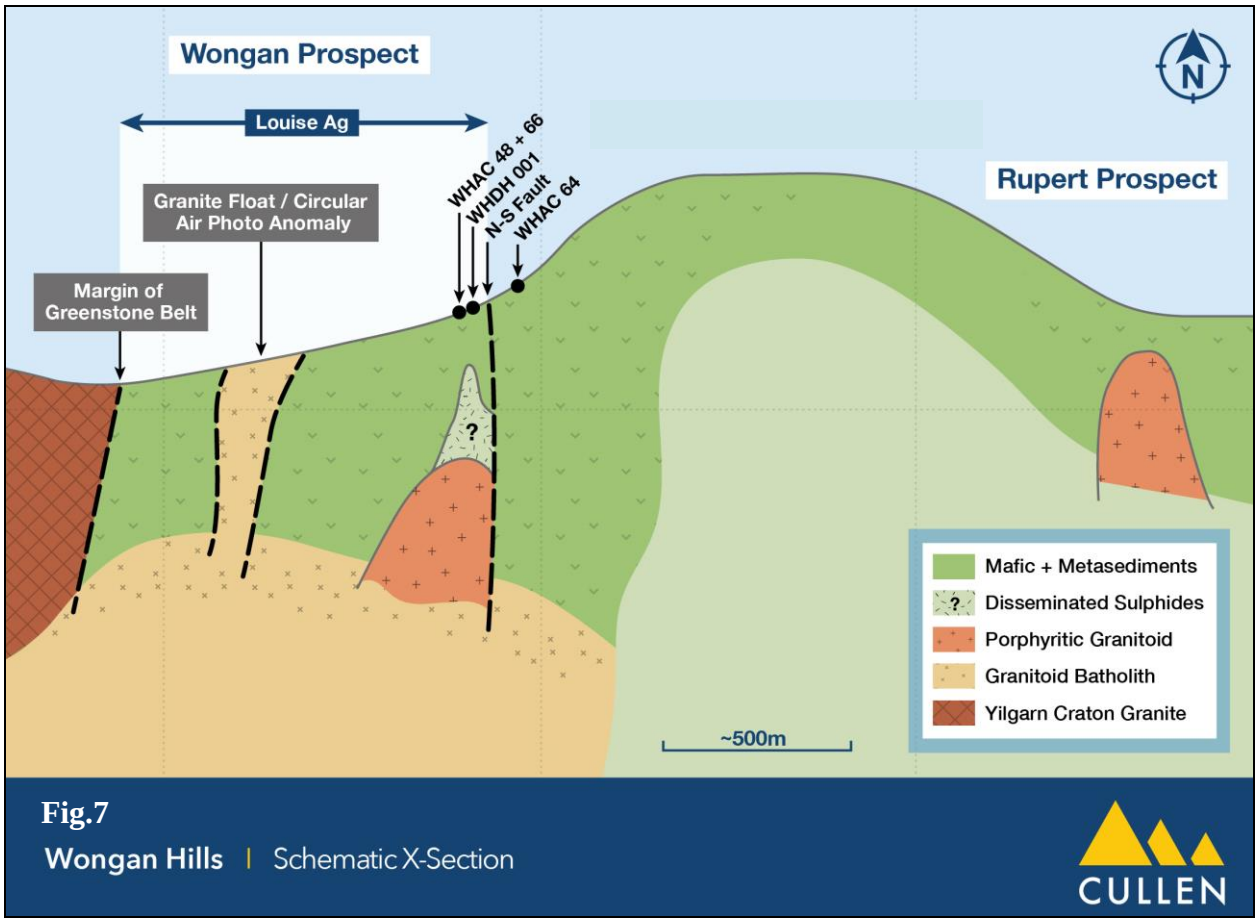
Air magnetics, gravity and limited air core drilling data, air photo interpretation and float, indicate the northern section of the Wongan Hills greenstone belt could host a number of buried felsic intrusions. Cullen proposes that:

- Sn-W-Zn-Ag-Cu-Au-Mo geochemical anomalies in Cullen's Project are spatially and genetically, intrusion- related; and,
- These anomalies may indicate mineralisation at depth localised along the major N-S fault (around WHDH001) and the associated NE-SW and NW-SE faults cutting the large Louise multi-element anomaly.

Further Work Proposed and Priority Targets

Cullen proposes IP surveying and drilling to test several targets at the Wongan prospect using a structurally-controlled, intrusion-related model including:

1) the Louise anomaly and its bounding N-S trending fault zone;
2) the interpreted structures within the Louise anomaly; and,
3) the VTEM anomalies in the aureole of the major magnetic low.



REFERENCES (Wongan Hills Project)

Karajas, J., 2005: Swancove Enterprises Pty Ltd, Combined annual mineral exploration report, E70-2437 and E/70-2443, Wongan Hills.
WAMEX report A70056.
Red River Resources Ltd, 2007: Partial Surrender Report E70/2437 and E70/2443.
WAMEX report A74956.
Chaku,S.K., and Hungerford,N.,1985: Annual Exploration Report,
Wongan Hills prospect, Billiton.
WAMEX report A17145.
Lee, S.D., 1979: Annual Exploration progress Report, Wongan Hills prospect, Shell,
WAMEX report A8879.
Belford,S.M., 1996**:** Wongan Hills Project, Annual Report 1995, Sipa Exploration NL**,**
WAMEX report A47022.
Blackburn, G, 1975**:** Progress Report, Wongan Hills, W.A. Otter Exploration NL,
WAMEX report A6281.
Smit,R.,1989**:** Wongan Hills project, BHPG-Otter Joint Venture, 1988 Annual report, Regional BLEG Soil Sampling**.**
WAMEX report A26695
:Spitalny, P., (2003) Final Summary for EL 70/2388, Wongan Hills, W.A., - The Wongan Gift Prospect.
WAMEX report A66562
Drabsch, B., (2007) Annual Report, Dalwallinu Project, C22/2006, 31/12/2006- 20/12/2007, Independence Group NL.
WAMEX report A77767
Drabsch, B., (2006) Annual Report, Dalwallinu Project, C22/2006, 31/12/2005- 20/12/2006, Independence Group NL.
WAMEX report A72051
Lipple,S.L., 1982/4 : Geology of the Wongan Hills, GSWA Record.
Red River Resources Limited, IPO, April 2005

Further Information – Cullen 2022 ASX Releases

1. **28-1-2022: Quarterly Report, December 2021**
2. **09-2-2022: Air core drill results, E20/714, Cue**
3. **16-2-2022: Positive Ni-Co from drilling at Wongan Hills**
4. **01-3-2022: Exploration Update - Finland**
5. **14-3-2022: Ground EM to commence this week at Wongan Hills**
6. **31-3-2022: New ground EM conductors at Wongan Hills**
7. **06-4-2022: RC drilling to test EM conductors, Wongan Hills**
8. **27-4-2022: Outstanding gold grades at Mt Fisher- Mt Eureka project**
9. **28-4-2022: Quarterly Activities Report**
10. **18-5-2022: Exploration Update – Finland**
11. **03-6-2022: Exploration Update**
12. **08-7-2022: Exploration Update**
13. **22-8-2022: Encouraging Air Core Drilling Results**
14. **24-8-2022: Pegmatite Rock Chip Assays – Barlee Project**
15. **13-9-2022: New Lithium Reservation – Finland**
16. **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**

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 AC Drilling – E70/4882, 5162, 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.	Drill sampling was air core drilling (AC) testing bedrock and interpreted geological, geochemical and/or geophysical targets for gold, and base metals - 29 holes for 1812m - assays pending.
	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 +/- 3m. 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. 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. 1m samples were collected from selected sections. The samples (2-3kg) were sent to Perth laboratory SGS for analysis – fire assay gold and pathfinder elements.
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.).	AC Drilling using a standard 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 drill 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 drill 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.	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. Composite and 1m samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All drill 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 all drill samples for Gold by fire assay – 50g charge. Pathfinders by aqua regia digest and ICP-MS.*
	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/or follow-up drilling was anticipated for any mineralised drill intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programs, which are reconnaissance only, primarily aimed at establishing transported depth and type, bedrock 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 partial, but 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.	N/A.
	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.	Managing Director geologist on site for drilling program, no verification by alternatives as yet.
	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
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 +/-3 m. RL was measured by GPS. Soil samples located 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 stratigraphy, 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 or sampled at 1m intervals.
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, geochemical and geological targets, to assist in mapping, and to test for mineralisation below regolith.
	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 or its 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.	Wongan Hills E5162, E4882 – Cullen 90%, Tregor Pty Ltd 10%

	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been previous drilling by Cullen in the general area of the current program described, and historical drilling and historical exploration is referenced herein and previously.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling targeted base metal mineralisation, and/or shear-hosted Au in greenstones.
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 figures and text for drill traverse positions.
	· *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.	Drilling at -60, with high angle stratigraphy and foliation – interpretation pending.
	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 include follow-up air core and 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.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151.
Telephone: +61 8 9474 5511 Facsimile:+61 8 9474 5588
CONTACT: Dr. Chris Ringrose, Managing Director.
E-mail: cringrose@cullenresources.com.au
www.cullenresources.com.au

ATTRIBUTION: Competent Person Statement

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

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue, Capella and Lachlan Star), and a number of projects in its own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue's Western Hub/Eliwana project, and will receive $900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive $1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

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

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