



ABN 46 006 045 790

www.cullenresources.com.au

ASX: CUL

5 July, 2017

QUARTERLY REPORT for the period ended 30 June 2017

SUMMARY

- Cullen Resources Limited (“Cullen” or the “Company”) completed the sale of its 30% contributing interest in the Mt Stuart Iron Ore Joint Venture, tenements and associated interests, for a consideration of \$2M cash plus a 1% Free On Board (F.O.B.) Royalty, and the initial cash payment of \$1 million, has been received (CUL:ASX 12 April 2017). Cullen now holds iron ore Royalties (1 and 1.5 % F.O.B.) on any future production from two groups of West Pilbara tenements: one at Wyloo within Fortescue’s proposed Western Hub; and the second as part of the proposed West Pilbara Iron Ore Project owned by Baosteel-AMCI-Posco-Aurizon. Although timing of any new iron mine development on these tenements is uncertain, Cullen considers these Royalties may potentially provide substantial future cash flows;
- There are **four, strike-extensive gold systems** at Cullen’s large, wholly-owned **Mt Eureka Project**, NE Goldfields, W.A., where focused, staged drilling is planned over the second half of calendar 2017;
- Assay data from Cullen’s recent, scout laterite sampling at **Wongan Hills** verify a strong, single-point multi-element anomaly from historical regional sampling. Two additional Cullen samples show a similar geochemical signature that resembles the geochemical signature in laterite at the **Golden Grove** volcanic-hosted massive sulphide (VHMS) deposit. Once land access agreements are obtained, next stage exploration may include detailed geochemical sampling and ground magnetic surveys to identify potential drill targets;
- A field review during May of Cullen’s three currently approved Reservations for **lithium and base metals in Finland** has confirmed prospectivity for lithium-bearing pegmatites within the Rita Reservation and further exploration is warranted; and,
- Cullen maintained project generation activities, mainly for quality new exploration projects in Australia.

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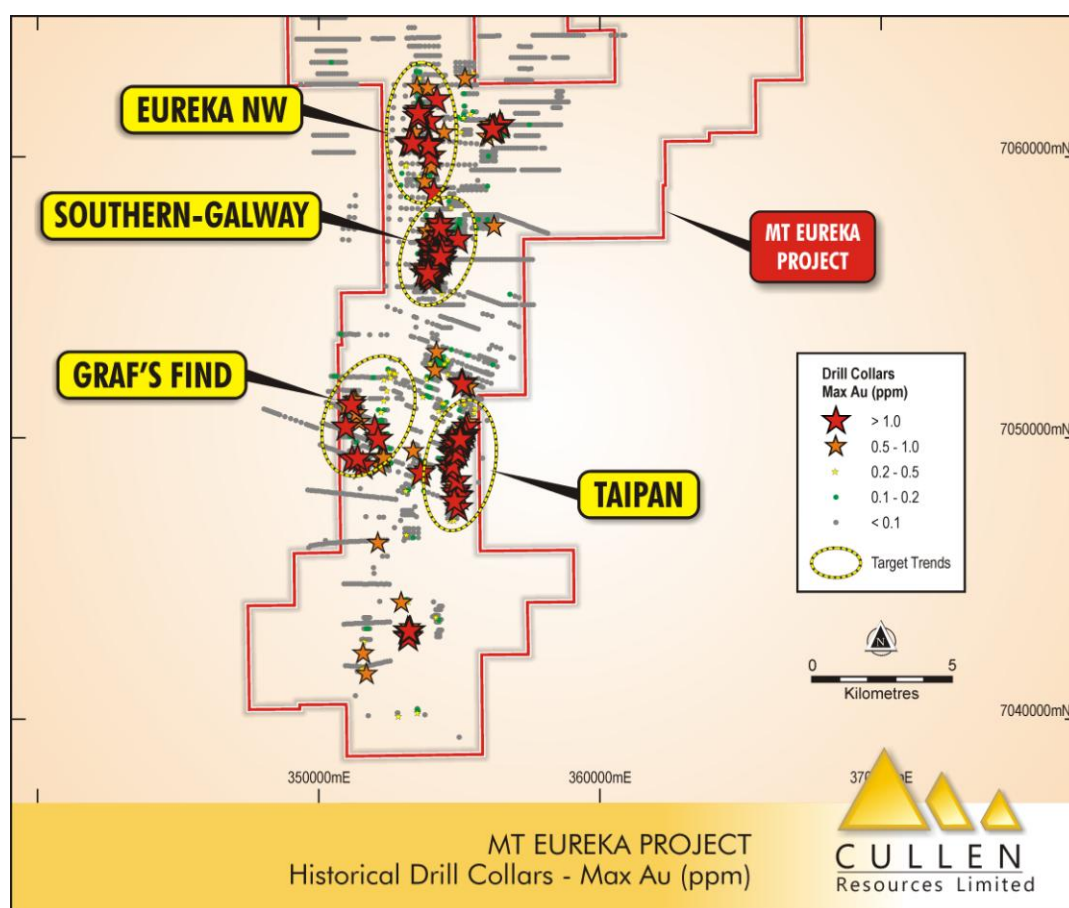
Telephone: 089 474 5511; **FAX:** 089 474 5588 **Contact:** Dr. Chris Ringrose,

Managing Director: email: cringrose@cullenresources.com.au

MT EUREKA GOLD PROJECT, NE YILGARN, W.A. (Cullen 100%)

Results of on-going field reviews, new interpretation, and data interrogation of Cullen's multi-layer database for Mt Eureka, have focussed attention on four significant, strike-extensive gold mineralisation systems for further work. These large prospects areas (up to 5km of strike) are outlined by historical, relatively shallow RAB/aircore drilling with limited RC testing at depth as follows (Figs. 1 to 3):

1. **Southern - Galway** : the focus of Cullen's previous RC drilling programmes along major shear zone flexure;
2. **Taipan** : some wide-spaced RC drilling by Cullen and other explorers, and entirely open to the south;
3. **Graf's Find** : no RC drilling to date, with recognition of a possible "domal geometry" controlling mineralisation; and,
4. **Eureka NW** : very limited, wide-spaced RC drilling by Cullen and some other explorers that intersected gold in Archaean conglomerate along western margin of greenstone belt.



In Cullen's view, the Mt Eureka project contains all the necessary geological components and strike-extensive geochemical and shallow drill anomalies to justify further substantial drilling to test for the occurrence of gold orebodies using geological models as typically applied in other Archaean greenstone belts in the Yilgarn, W.A.

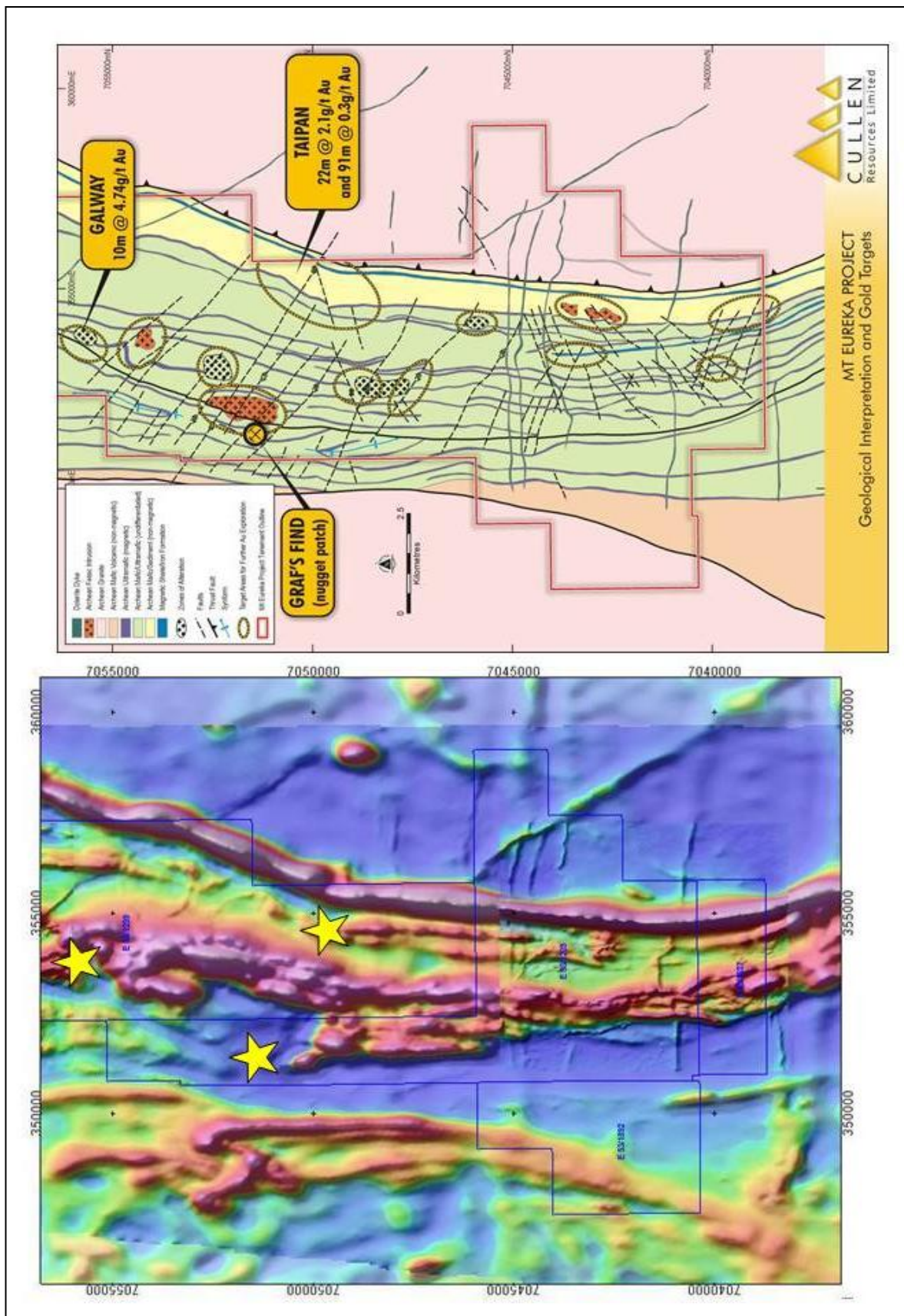


Fig 2. Gold prospects on air magnetics image and corresponding geological interpretation – southern half of Mt Eureka project area

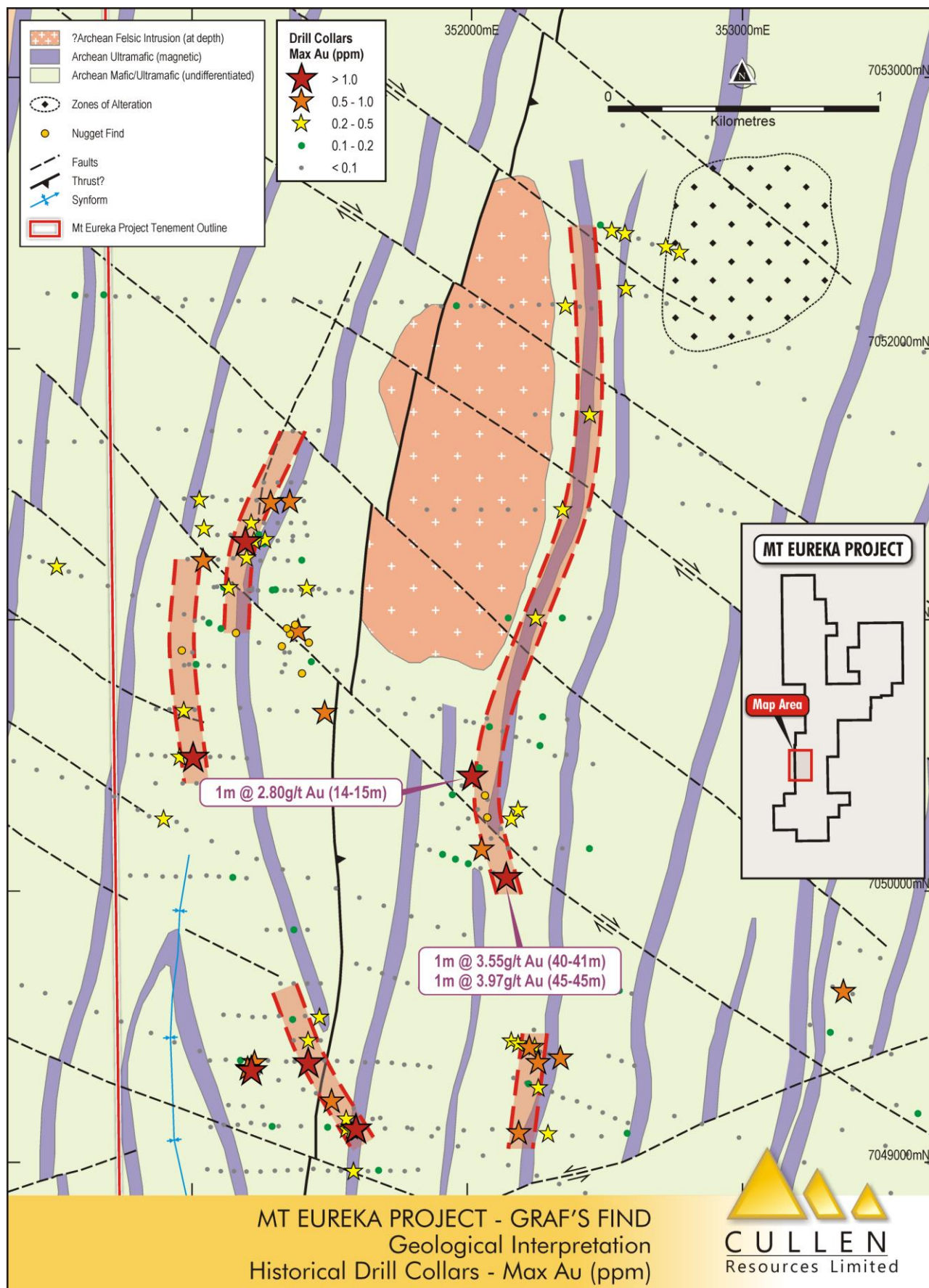


Fig. 3. Trends of shallow drill gold anomalies suggest “domal” structural control

WONGAN HILLS PROJECT (Cullen 90%)

Cullen, together with consultant geologist Roger Thomson (10%), holds E70/4882 and two additional Exploration Licences (ELAs 70/4945 and 4957), in the Wongan Hills area. E70/4882 and ELA 70/4945, cover geochemical anomalies in laterite (from regional published datasets), and ELA 70/4957 covers a copper anomaly in laterite of similar tenor to the laterite anomaly which marks the nearby “Bindi” copper mineralisation held by Caravel Minerals (CVV: ASX), see Fig. 4 below.

Cullen has completed a reconnaissance laterite sampling programme centred on E70/4882 (32 samples) which shows widespread elevated As, Bi, Sb and Sn and verifies a strong, multi-element, single-point anomaly in the Yilgarn Laterite Atlas (“YLA”- Cornelius et al., 2007). This geochemical anomaly resembles the geochemical signature in laterite on the Golden Grove volcanic-hosted massive sulphide (VHMS) deposit. In addition to the verifying sample, two additional Cullen samples show a similar geochemical signature and using the CHI6* Geochemical Index (see Note below) a plot of Cullen’s geochemical data shows a discrete area of interest (Fig. 4).

Previous exploration for gold by other companies in the Wongan Hills area provides historic BLEG and MMI geochemical data for Cu, Ag and Au with anomalies (see Karajas, 2005) that appear to be related to a subtle, north northeast trending aeromagnetic feature parallel and close to the three anomalous Cullen laterite samples although no drilling is recorded from this area (Fig.4).

In summary, Cullen’s confirmatory geochemical assays, and the geological setting and character of the Wongan Hills greenstone belt provide encouragement for further exploration for VHMS-type mineralisation. Cullen is now working to obtain the necessary land access agreements which will permit the next stage of exploration. This is likely to comprise in the first instance in-fill laterite and soil sampling traverses.

Note : CHI6* Index (from Cornelius,M., 2017)

The **CHI6*** Index (**As+3.56Sb+10Bi+3Mo+30Ag+30Sn+10W+3.5Se**) was first introduced by Smith & Perdrix (1983) and highlights areas with anomalous concentrations of one or more of the eight critical chalcophile pathfinder elements that make up the index and that appear to characterize VHMS deposits, specifically the Golden Grove one. The pathfinder elements are empirically weighted to partly overcome the bias towards abundant elements that a simple sum would provide and that allows neighbouring high abundances in different elements to reinforce one another. However, very high concentrations of one or two elements can strongly bias the index. In Cullen’s dataset, only seven elements of the suite of eight show measurable concentrations; Selenium assays are less than the detection limit in all samples. Three of Cullen’s samples show a CHI6* >1000. One of these, sample 217040016 with the maximum value of 4355, was taken at the site of the original YLA sample 102709 that yielded a CHI6* score of 3361. Samples 217040016, 217040018 and 217040021 are located 600-700m apart and form an approximate north northeast trend (CHI6* anomaly in Fig.5), some 1.2 km long. Importantly, this trend is broadly aligned with a subtle aeromagnetic feature (Fig. 5) that is some 2.6km long. As mentioned above, sample 217040021 most probably constitutes ferricrete and not lateritic residuum; its composition and provenance must therefore be treated with caution.

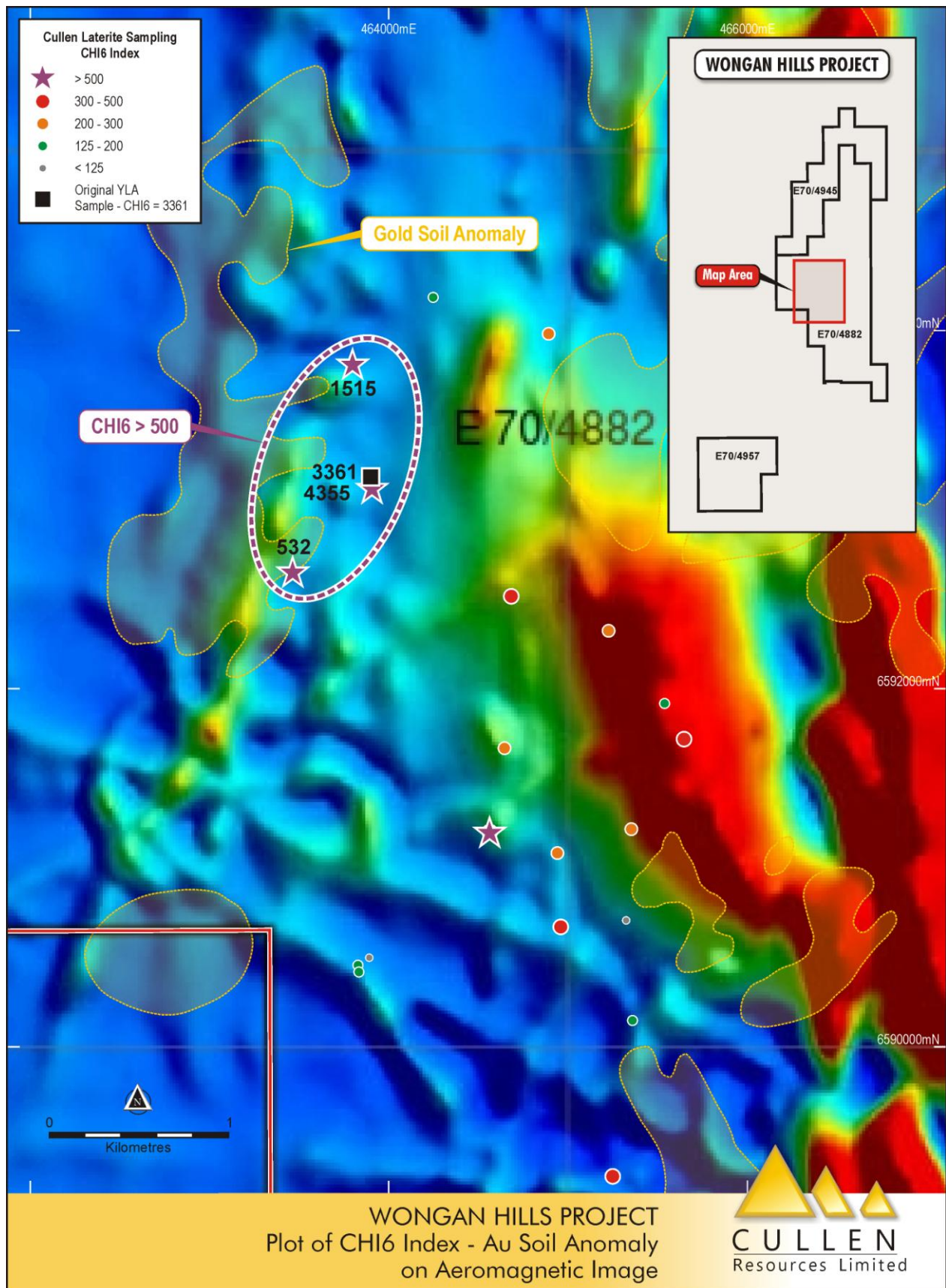
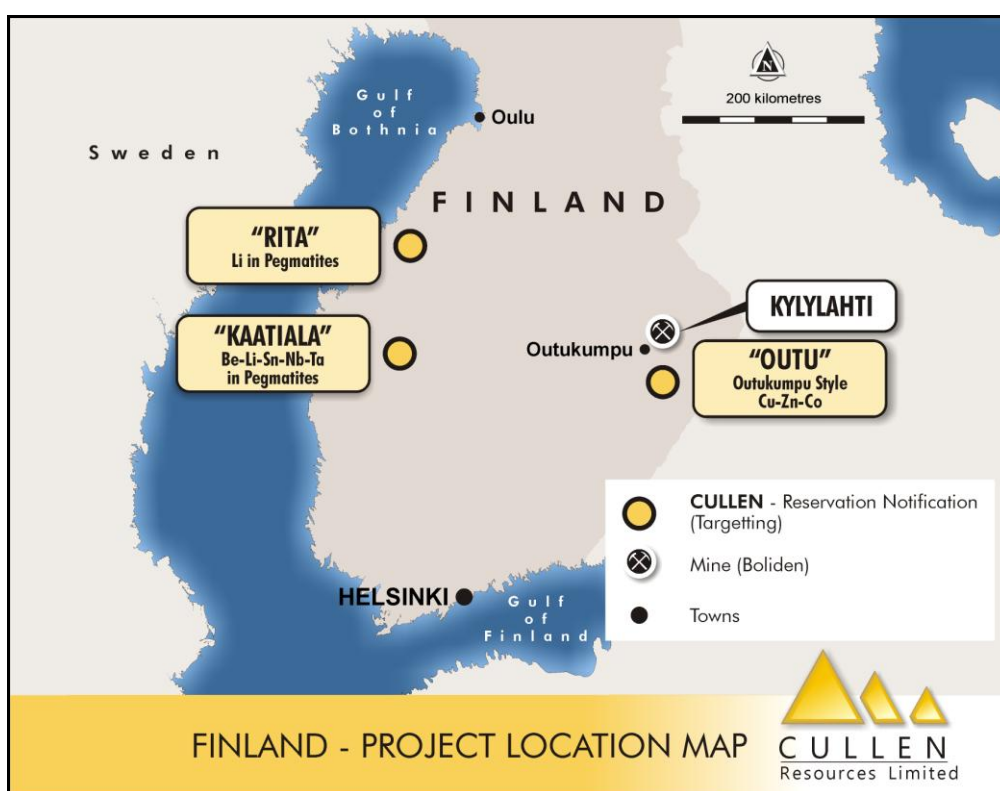


Fig. 4
Note : Gold soil anomaly from historic BLEG sampling, > 5ppb.

FINLAND (Cullen 100%)

Finland is a favourable exploration/mining jurisdiction and is very well located in Europe to meet increased future demand for lithium and related elements for new technologies. In Finland, Cullen has adopted a prospect generator/farm-out business model as practised by it in Australia over the past several years. This approach capitalises on the ready availability of excellent public geological databases in Finland and the low tenure costs in the early stages of exploration. Lithium, gold, copper and cobalt are Cullen's prime target commodities.

During the Quarter, Cullen completed a field review of its three approved Reservations (see Fig.5 below). On the basis of prospectivity, scope and results of previous exploration, and logistics, Cullen considers the Rita reservation in Western Finland, warrants further exploration. The Rita Reservation surrounds known spodumene-bearing pegmatites with defined lithium resources (owned by Finnish Company Keliber Oy , www.keliber.fi).



During the March Quarter, Cullen made application for a Reservation in northern Finland - within the Central Lapland greenstone belt. This belt hosts the +7Moz Kittila gold deposit and a recent high-profile discovery at "Risti" by Canadian explorer Aurion Resources. It is currently the focus of exploration by multiple international companies. Compilation of existing data for this area is underway (Fig.6).

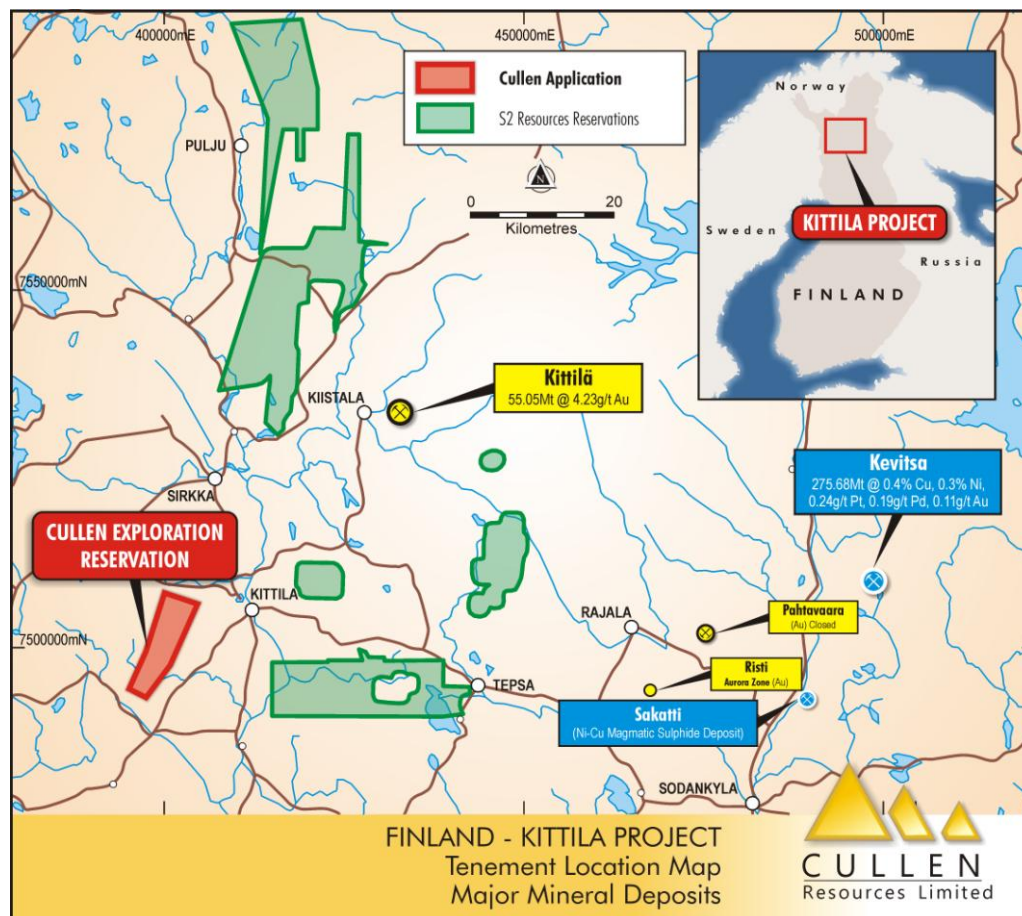


Fig. 6.

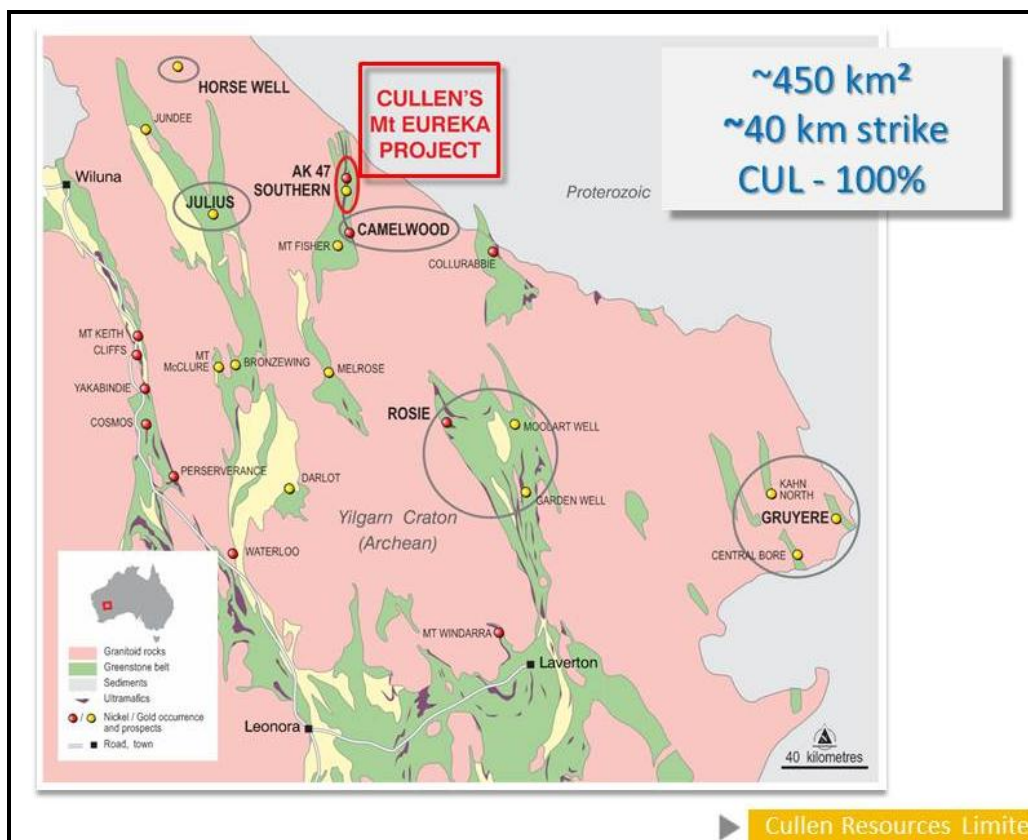
References:

- Cornelius, M., 2017, Reconnaissance laterite survey targeting VHMS mineralisation on E70/4945 & 4882, Wongan Hills Project, Western Australia (unpub. Consultant's Report to Cullen).
- Cornelius, M., Robertson, I.D.M., Cornelius, A.J., and Morris, P.A., 2007. Laterite geochemical database for the western Yilgarn Craton, Western Australia: Western Australia Geological Survey, Record 2007/9, 44p.
- Smith, R.E., and Perdrix, J.L., 1983. Pisolitic laterite geochemistry at Golden Grove, Western Australia. *Journal of Geochemical Exploration*, 22, 193-216.
- Karajas, J., 2005. Swancove Enterprises Pty Ltd. Combined annual mineral exploration report – E70-2437 and E/70-2443, Wongan Hills. For the Year to 14 January, 2005. WAMEX report A70056.
- Red River Resources Ltd, 2007. Partial Surrender Report E70/2437 & E70/2443 GSWA Ref No 12242, WAMEX report A74956.

SCHEDULE OF TENEMENTS (as at 30 June 2017)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
Wyloo North	E47/3342	ELA 47/3743	100%	
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
North Pilbara		ELA 45/4626, ELA 45/4682		
NE GOLDFIELDS				
Gunbarrel	E53/1299,1300 ^{+/ *} E53/1635,1892, 1893		100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299 and parts of E1300)
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209	ELA 53/1957	100%	
MURCHISON, Cue	E20/714		100%	
RAVENSTHORPE	E74/575			
YINNETHARRA		ELA 09/2179		
WONGAN HILLS	E70/4882	ELA 70/4945,4957		
GREENBUSHES	E47/4803	ELA 70/4802		
EASTERN GOLDFIELDS				
Killaloe	E63/1018, E63/1199		20%	Matsa Resources Limited 80%
FORRESTANIA				
Forrestania JV	M77/544		20%	Hannans Reward Ltd 80% Gold rights only
FINLAND				
	Rita ,Kaatiala and Outu		100% - Reservation Notifications	
		Risti	100% - Reservation application	
TENEMENTS RELINQUISHED, SOLD and APPLICATIONS WITHDRAWN DURING THE QUARTER				
Minter, N.S.W.	EL6572		100%	
Killaloe	P63/1672		20%	
ASHBURTON / PILBARA				
Mt Stuart JV (MSIOJV) – now terminated	E08/1135, E08/1330, E08/1341, E08/1292 ML08/481, and ML08/482		30 - 100%	Completion of SPA – 12 April 2017 (sale of all these tenements). Cullen has a 1% F.O.B. royalty on any iron ore production from these tenements plus will receive \$1M cash upon any Final Investment Decision

Location of Mt Eureka Project, NE Goldfields



SUMMARY - CULLEN'S PROJECT PORTFOLIO - 4 KEY ELEMENTS



+ Royalties : with Fortescue at Wyloo; and, Baosteel/AMCI/Posco/Aurizon as part of West Pilbara Iron Ore Project

Cullen Resources Limited

CORPORATE

SHARE CAPITAL INFORMATION

The issued capital of the company at 30 June 2017:

- 2001,560,131 fully paid ordinary shares
- 20m unlisted options expiring 30 November 2017

Substantial shareholders are:

- Perth Capital, Wythenshawe Pty Ltd and Associates – 22.19%, and
- Baosteel together with Aurizon – 5.38%

Cash at 30 June 2017 was \$0.77M.

Cullen will receive \$1M cash upon any Final Investment Decision and has a 1% F.O.B. royalty on any iron ore production from the following tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482. 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.

Cullen has 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.

Cullen is a 20% holder of the gold rights on M77/544 via the Forrestania Joint Venture with Hannans Reward Ltd, and as previously announced the proposed sale of its 20% share to Mine Builder Pty Ltd together with Hannans (see CUL:ASX 12 March 2015) via one agreement. Cullen is due to receive \$200,000 cash as consideration via four instalments. Title to the gold rights will be transferred on receipt of the final instalment. \$120,000 of this payment under this agreement has been received to date.

**Data description as required by the 2012 JORC Code - Section 1 and Section 2, Table 1
(Laterite sampling at Wongan Hills – EL 70/4882)**

Section 1 Sampling techniques and data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	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.	<i>A total of 32 reconnaissance samples of lateritic residuum i.e. ferruginous gravel and ferruginous duricrust. In addition, one sample of outcropping BIF and two samples of lag – ferruginous gravel and lesser lithic material were collected at surface from public access pathways and road sidings in May 2017.</i>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	<i>Samples were handpicked of available material at surface and a handheld GPS was used to determine the sample locations. Coordinates are in grid GDA94 Z50</i>
	Aspects of the determination of mineralisation that are Material to the Public report	<i>Notes of colour, roundness, regolith setting and topography were made for each sample.</i>
	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.	<i>Samples were collected by hand from an area measuring approximately 10x10m. Where material is scarce, a larger area was sampled (25 x25m) to obtain sufficient sample.</i>
Drilling techniques	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).	<i>Not applicable – no drilling used</i>
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	<i>Not applicable – no drilling used</i>
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	<i>Not applicable – no drilling used</i>
	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.	<i>Not applicable – no drilling used</i>
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	<i>Laterite samples were examined and described for all features and the geology, topography and surface type noted. Photographs were taken of sub-crop, landform and setting where appropriate.</i>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	<i>Logging is qualitative only</i>
	The total length and percentage of the relevant intersections logged	<i>Not applicable – no drilling used</i>

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<i>No subsampling or sieving is done in the field. The total sample is submitted to the laboratory and all sample preparation is done there.</i>
	If non-core, whether riffles, tube sampled, rotary split, etc and whether sampled wet or dry.	<i>All samples were collected dry by hand.</i>
	For all sample types, quality and appropriateness of the sample preparation technique.	<i>All sample preparation is carried out at Bureau Veritas laboratory and is considered appropriate and to industry standard, to the best of our knowledge.</i>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	<i>Laboratory international standards and duplicate splits were inserted by BVM</i>
	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.	<i>Two field duplicates were collected and results area considered satisfactory</i>
	Whether sample sizes are appropriate to the grain size of the material being sampled.	<i>Samples are considered adequate in size for the type of material sampled</i>
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p><i>The assaying is industry standard in quality and total, and appropriate for the objectives of the sampling. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates.</i></p> <p><i>Samples were submitted to Bureau Veritas Minerals (BVM) in Perth sorted, dried, and whole sample crushed and pulverize to 85% passing – 75µm. A barren flush was pulverised between each sample. The samples were digested with a mixture of four acids which approaches a total digest for many element. and analysed for a suite of elements via ICPMS or ICPOES . XRF analyses on a glass bead (total analysis) were done for the oxides and some minor elements. Gold and some other elements were analysed following an Aqua Regia digest.</i></p> <p><i>For comparison with the other techniques, all samples were also analysed by laser ablation ICPMS using the XRF beads.</i></p>
	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.	<i>Not applicable – no such instruments used in the field.</i>
Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	<i>No control procedures or external checks done. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates. Samples dried, pulverized with 85% passing -75µm established.</i>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel	<i>Not applicable – no drilling used</i>
	The use of twinned holes	<i>Not applicable – no drilling used</i>
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	<i>Not applicable – no drilling used</i>
	Discuss any adjustment to assay data.	<i>Not applicable – no drilling used</i>
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.	<i>Samples located using a handheld GPS.</i>
	Specification of the grid system used.	<i>GDA94 Z50</i>
	Quality and adequacy of topographic control.	<i>No topographic control.</i>

Quarterly Report – June 2017

Data spacing and distribution	Data spacing for reporting of Exploration Results.	<i>Samples are irregularly spaced and of a reconnaissance nature</i>
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	<i>Not applicable – no drilling used</i>
	Whether sample compositing has been applied.	<i>No compositing applied.</i>
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.	<i>Sampling is at a very early stage of exploration.</i>
	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.	<i>Not applicable – no drilling used</i>
Sample security	The measures taken to ensure sample security.	<i>All samples were collected, bagged and transported to the laboratory by Cullen staff and consultants</i>
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	<i>No reviews or audits of techniques and data.</i>

Section 2 Reporting of exploration results

	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.	<i>The samples were taken on EL 70/4882 which is held in the name of Cullen Exploration Pty Ltd. - 90% and Regor Consulting Pty Ltd - 10%.</i>
	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.	<i>E 70/4882 is approved with access agreements required for exploration on freehold land below 30metres.</i>
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	<i>Previous work by others has included soil and laterite sampling and some drilling - as referenced in this report. No drilling in area of geochemical anomaly highlighted herein.</i>
Geology	Deposit type, geological settings and style of mineralisation	<i>The sampling targets Archaean volcanic hosted massive sulphide base metal deposits and orogenic gold deposits.</i>
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • Easting and northing of the drill hole collar • 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 	<i>Not applicable – no drilling used</i>
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<i>Not applicable – no drilling used</i>

Quarterly Report – June 2017

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.	<i>No averaging or aggregation techniques have been used. No top cuts and no metal equivalent values have been used in this report.</i>
	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.	<i>Not applicable – no drilling used</i>
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	<i>Not applicable - no metal equivalent values have been used in this report.</i>
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	<i>Not applicable – no drilling used</i>
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	<i>Not applicable – no drilling used</i>
	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’)	<i>Not applicable – no drilling used</i>
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should 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..	<i>Not applicable – a general location figure depicting the geological setting of the laterite anomalies is appropriate and included.</i>
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.	<i>All relevant pathfinder elements of the laterite samples taken are reported.</i>
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.	<i>From ground examination there does not appear to have been any previous drilling or exploration in the area of the historic geochemical anomaly reported in the YLA and referenced in this report.</i>
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	<i>Further geological, geophysical and geochemical work will be considered once the required land access agreements are in place</i>
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	<i>Figures included showing location and geological setting of the geochemical results. No drilling used.</i>

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.

Dr. Chris Ringrose, Managing Director

5 July 2017

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 (Fortescue, Hannans Reward, and Matsa), 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.

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Assays for laterite samples from E70/4882 – Wongan Hills

Sample ID	Sample type	GDA94 E	GDA94 N	Se AR	Ag_LA	As_LA	Mo_LA	Sb_LA	Sn_LA	W_LA	CHI6*	Cu_LA	Pb_LA	Zn_LA	Au ARL1
UNITS				ppm	ppm	ppm	ppm	ppm	ppm	ppm		ppm	ppm	ppm	ppb
217040001	Lateritic gravel	465311	6590699	-1	0.2	19.6	2.4	1.4	2	1	116	54	17	35	3.6
217040002	Lateritic duricrust	464947	6590664	-1	0.2	12	4.8	4.4	7.4	3.5	319	12	11	-5	1.6
217040003	Lateritic gravel	464927	6591077	-1	0.1	14	4.6	3.5	6	1.5	247	30	17	10	0.2
217040004	Lateritic gravel	464556	6591193	-1	-0.1	28.8	3.8	4.8	10	4.5	414	10	10	-5	0.2
217040005	Lateritic duricrust	464556	6591193	-1	-0.1	21	6.2	5.6	12.4	7	514	16	9	10	1
217040006	Lateritic gravel	464637	6591662	-1	0.2	47.8	3.6	4.9	4.6	1.5	242	108	15	10	0.2
217040008	Lateritic gravel	464671	6592506	-1	-0.1	85	3.8	4.9	5.2	3.5	315	12	14	10	0.4
217040009	Lateritic duricrust	464671	6592506	-1	-0.1	349	2.8	5.4	2.2	2	471	76	5	10	4.8
217040010	Ferruginous gravel	465212	6592314	-1	0.1	128	3.8	5.8	2.2	1	245	30	15	10	-0.2
217040011	Ferruginous gravel	465526	6591910	-1	-0.1	69.6	3.6	3.2	2.4	1	185	22	20	-5	-0.2
217040012	Lateritic duricrust	465635	6591713	-1	0.2	177	4.2	5.6	2.6	1.5	324	54	11	10	-0.2
217040013	Lateritic gravel	465341	6591210	-1	0.2	10.6	4.4	3.3	4.6	2	206	20	15	-5	0.6
217040014	Lateritic gravel	465348	6590142	-1	0.3	14.8	2.4	1.7	2.6	-0.5	125	80	14	15	-0.2
217040015	Lateritic duricrust	464235	6594173	-1	0.1	24	1.6	1.9	3.4	1	158	242	17	20	1.4
217040016	Lateritic gravel	463895	6593112	-1	1.1	107	4.4	5.9	117	56.5	4355	172	10	10	3.2
217040018	Ferruginous gravel	463454	6592642	-1	0.1	55	2.8	5.6	13	4.5	532	154	11	20	1.2
217040019	Lateritic gravel	464881	6593972	-1	0.1	62.4	2.6	2.2	4.4	4	264	56	18	10	0.4
217040020	Massive duricrust	465641	6594407	-1	0.1	1050	5.4	5.7	4.2	3.5	1277	200	11	35	2.8
217040021	Ferricrete duricrust	463791	6593802	-1	-0.1	101	5.2	2.4	39.6	17.5	1515	18	4	10	-0.2
217040022	Lateritic duricrust	468230	6588326	-1	0.2	22.6	2.8	1.4	2.6	2	144	28	6	15	-0.2
217040023	Lateritic duricrust	465458	6588445	-1	0.2	22.2	2.2	7.3	4.4	2	228	84	6	-5	0.4
217040024	Lateritic gravel	465285	6589198	-1	0.1	19.8	2.8	3	8.2	3.5	340	62	13	15	0.6
217040025	Lateritic gravel	463821	6590413	-1	-0.1	14	3.4	1.8	3.8	2	173	42	15	-5	0.4
217040026	Lateritic lag	462429	6599412	-1	-0.1	15.2	6.2	0.6	3.2	2.5	164	12	21	10	-0.2
217040027	Lateritic gravel	467810	6604826	-1	-0.1	27.4	7.8	1.1	5.4	2.5	252	6	38	-5	-0.2
217040028	Lateritic gravel	469391	6602712	-1	-0.1	20	3.6	0.7	5	1.5	205	42	76	-5	-0.2
217040029	Lateritic gravel	462448	6601779	-1	-0.1	11.2	4.2	0.6	2.4	1.5	125	10	31	10	-0.2
217040030	Lateritic gravel	460330	6595438	-1	-0.1	24.2	5.2	0.6	2.4	1.5	135	-2	21	-5	-0.2
217040032	Ferruginous gravel	467326	6588382	-1	0.2	21	2.4	8.2	1.6	1.5	130	50	21	15	-0.2
217040033	Lateritic gravel	471061	6591776	-1	-0.1	32.2	6.2	1.2	4.4	1	204	4	55	-5	-0.2
217040035	Lateritic gravel	456169	6571179	-1	0.3	13	2.8	0.7	2.4	1	120	120	29	15	-0.2
217040036	Lateritic gravel	454596	6571045	-1	-0.1	6	0.8	0.2	1.2	1.5	64	260	37	20	-0.2

NOTE 1: samples 217040007, 217040017 and 217040031 omitted. First two are grab samples with lithic material included and the third is a weathered BIF sample.

NOTE 2: The CHI index was calculated for positive values only. Negative ones (below DL) were substituted with 1/2 the detection limit.

NOTE 3: All values used for the CHI6 with the exception of Se are based on the Laser Ablation/MS analyses. Selenium and gold analyses are by aqua regia/ICPMS