



ASX ANNOUNCEMENT

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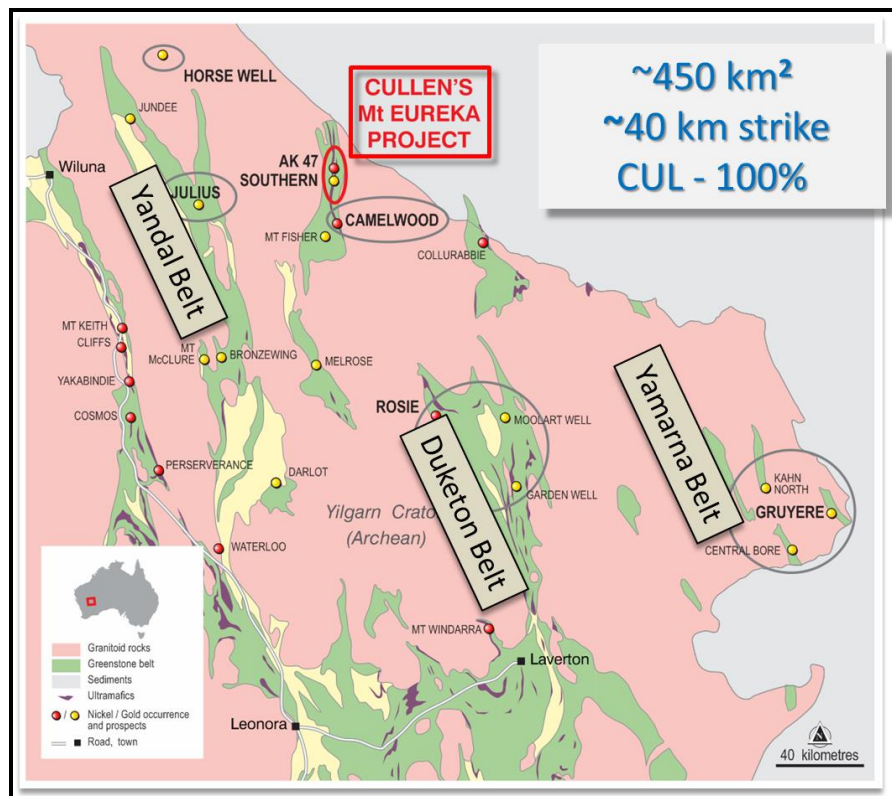
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5 February 2018

Air core drilling results

Mt Eureka Project, NE Goldfields, W.A. (Fig.1 below)

- Assays from four lines of reconnaissance air core drilling (43 holes for 2630m) completed in December 2017 returned a total of seven gold anomalies (4m composite sample intervals with 0.1g/t - 0.3g/t Au);
- Three of these gold anomalies are approximately coincident with a prospective granite-greenstone contact zone along 0.8km of strike on 400m spaced lines and warrant follow-up; and,
- Follow-up field prospecting is also planned to prioritise additional aircore drilling targets (subject to heritage surveys): north of the recent drilling across the granite-greenstone contact zone west of Kilkenny (Fig.2); east of Galway zone (Fig.3); and, across the large, new, gold-in-soil anomaly north of Graf's Find along interpreted NW structures (see ASX:CUL 31 Jan 2018).



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MT EUREKA PROJECT - gold (Cullen 100%)

Galway-Southern - air core drilling

Background

The Galway-Southern gold system was discovered in 2001 by air core drilling across a gold-in-lag anomaly. The mineralisation is concealed by 2-15m of transported cover, on the northern side of a major NW-SE alluvial channel and comprises an open-ended zone of discontinuous shears and contacts over a strike of ~1km.

Cullen's "working model" is one of gold mineralisation controlled by stratigraphic N-S contacts, NE and NW faults and a set of felsic intrusives. Gold mineralisation is related to both supergene zones and high-moderate angle, sheared contacts of felsic volcanoclastics/intrusives with mafics/ultramafics. Several sub-circular features (magnetic low) have been interpreted by Cullen's geophysical consultants to be caused by hydrothermal alteration or underlying felsic intrusives.

Air core and RC drilling to date have expanded the area of interest and refined the model of mineralisation. Numerous intersections of gold, several of high-grade, have been reported previously.

Objectives of recent air core drilling

Cullen's reconnaissance air core drilling program was completed in December 2017 over those target areas which had been cleared by heritage surveys and outlined from a compilation of: recent aeromagnetic and ground magnetics interpretation, previous drilling, historical geochemistry, and the location of old workings and dry blowings to the north along the interpreted granite-greenstone contact zone. However, as mentioned, surface alluvium/colluvium in the target areas (2-15m thickness) preclude complete reliance on surface geochemical data.

Drilling comprised four lines approximately 400m apart along strike with drill spacing of 20-80m:

- One line at the northern limit of the Galway prospect - an extension to the east, and infill on some previous drilling as "scissor holes", designed to identify any mineralised structures or contacts trending between the Galway and Southern prospects; and,
- Three lines testing the interpreted granite-greenstone contact zone to the west of the Galway-Southern system, and a parallel, faulted mafics-ultramafics package (see Fig. 2 and 3).

(Drilling at the Eureka NW target area is planned, pending further heritage surveying to allow broader air core traversing.)

Results

The assay results include a number of gold anomalies (4m sample with 0.1g/t Au - 0.3g/t Au) (Table 1 and Fig. 3).

- The line of drilling at the northern end of the Galway mineralised zone intersected felsic intrusives and shear zones but the gold zone appears to be terminated.
- The three lines of drilling across the stratigraphy west of Galway - Southern, spaced at 400m along strike, each included gold anomalies approximately coincident with the interpreted granite-greenstone contact zone.

Conclusions

Compilation of these drilling data indicates a prospective setting west of Southern marked by a coincidence of, a broad shear zone, a marked increased depth to bedrock and a transition from highly foliated, mafic to felsic gneiss across the interpreted granite-greenstone contact zone. “True” granite was not intersected in the drilling reported herein - Cullen’s current view is that granite or granite gneiss (as interpreted from aeromagnetic data) occurs further west, or is at depth in the target areas recently drill tested.

Cullen proposes that the Galway gold zone is terminated at its northern point against a complexly faulted, NNW trending mafic-ultramafic boundary (see Fig.3).

Future Plans

Of the numerous targets identified from on-going compilation and interpretation, field prospecting is planned over the following areas to generate additional air core drilling targets:

- east of the Galway zone, as highlighted on Figure 3, where key prospective geological features are undrilled;
- across the granite - greenstone - flexure contact north of the limit of recent drilling and west of Kilkenny (see Fig.2); and,
- the large, new, gold-in-soil anomaly north of Graf’s Find prospect, along interpreted NW structures (see ASX: CUL 31 Jan 2018).

This fieldwork may lead to air core drilling following any necessary heritage surveying. A heritage survey is also planned at the Eureka NW prospect, where previous intersections in conglomerate include: 8m @ 2.92 g/t Au, prior to further drilling.

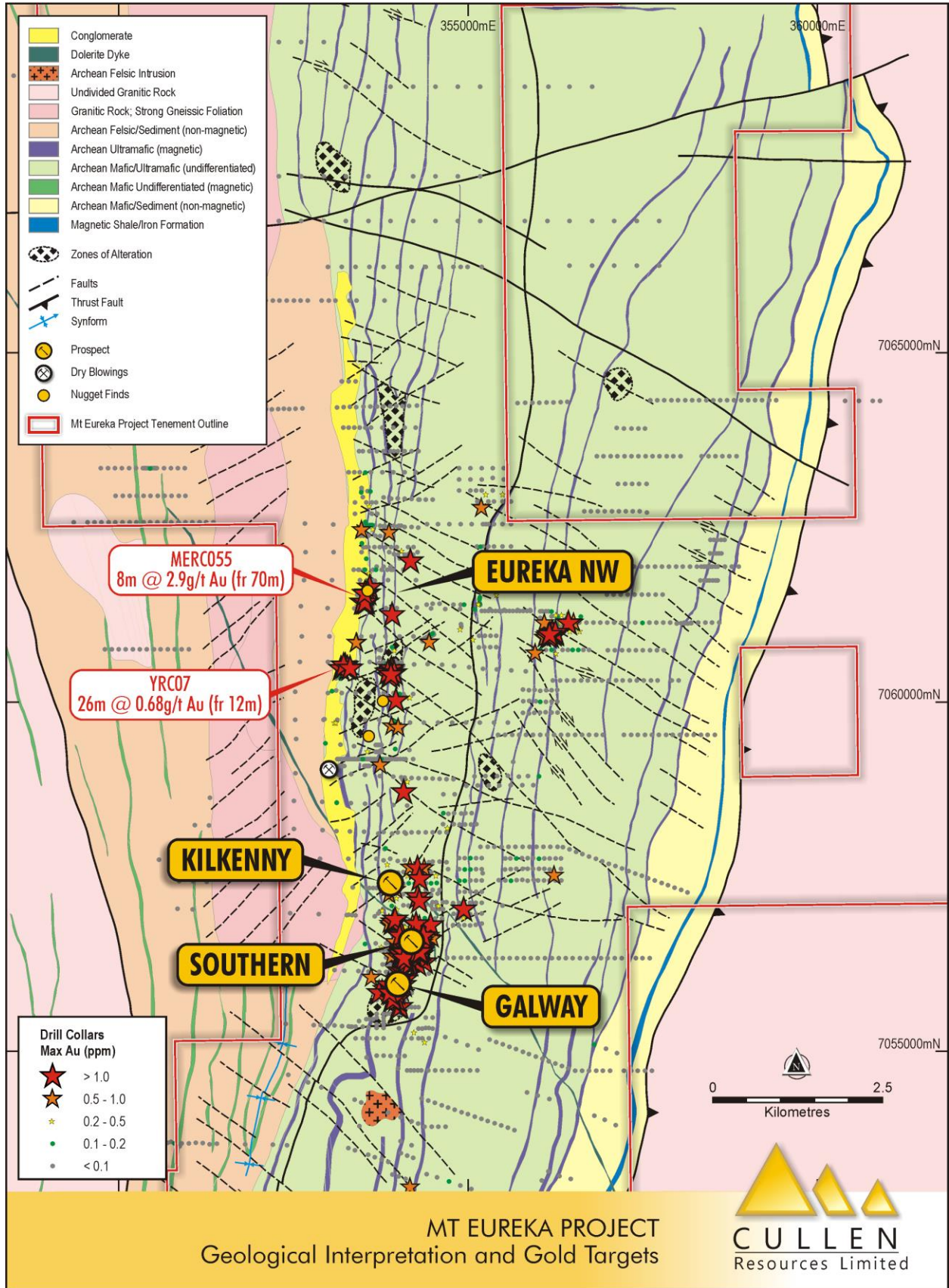


Figure 2.

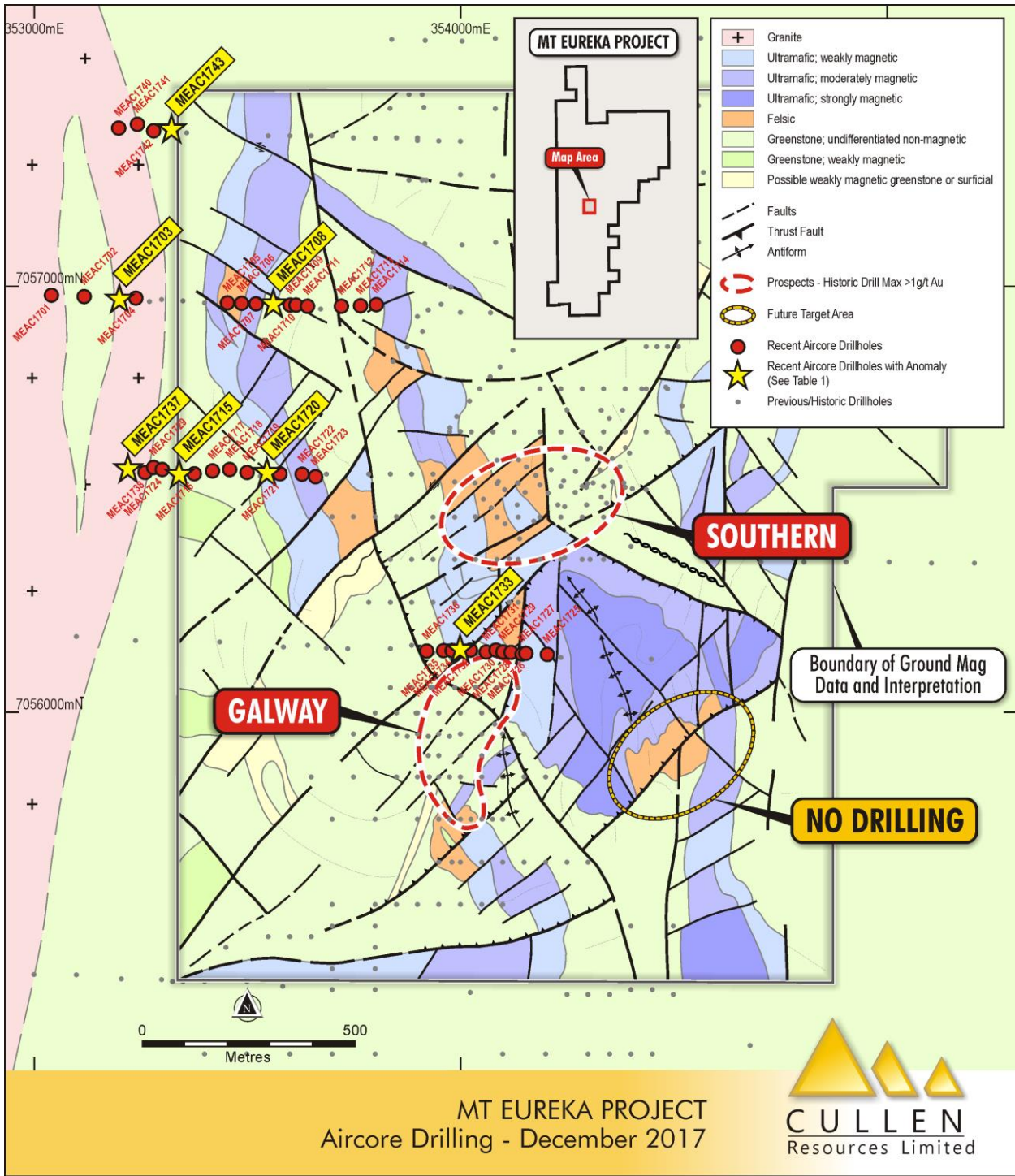


Figure 3

TABLE 1: Air core drill holes completed Dec. 2017, with gold anomalies (0.1– 0.3 g/t Au over 4m)

Hole ID	Easting (m)	Northing (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Au g/t
MEAC1703	353200	7056971	83	-60	275	4	12	8	0.10
MEAC1708	353561	7056960	38	-60	275	28	36	8	0.10
MEAC1715	353340	7056560	52	-60	275	40	44	4	0.12
MEAC1720	353546	7056564	68	-60	275	64	68	4	0.14
MEAC1733	353999	7056150	69	-60	095	36	40	4	0.23
MEAC1737	353220	7056573	92	-60	275	72	76	4	0.30
MEAC1743	353322	7057370	70	-60	275	56	64	8	0.16

NOTES:

1. Easting and Northing – GDA94 Zone 51
2. Au assays from 4m composite samples, ICP-MS from Aqua Regis digest (partial) 25g charge
3. Detection Limit for gold = 1ppb
4. No significant results for holes not listed in Table 1 above – see Table 2 for listing of all holes
5. Average value calculated as arithmetic average, rounded up or down
6. Downhole lengths of mineralisation are reported here

Table 2: LIST OF ANGLED (-60°) AIR CORE HOLES COMPLETED

Hole ID	Easting	Northing	Depth (m)	Azimuth°
MEAC1701	353040	7056979	65	275
MEAC1702	353117	7056976	74	275
MEAC1703	353200	7056971	83	275
MEAC1704	353238	7056972	80	275
MEAC1705	353453	7056961	46	275
MEAC1706	353486	7056960	48	275
MEAC1707	353520	7056959	53	275
MEAC1708	353561	7056960	38	275
MEAC1709	353600	7056956	7	275
MEAC1710	353614	7056956	65	275
MEAC1711	353641	7056953	80	275
MEAC1712	353720	7056953	47	275
MEAC1713	353765	7056954	50	275
MEAC1714	353802	7056957	67	275
MEAC1715	353340	7056560	53	275
MEAC1716	353375	7056560	56	275
MEAC1717	353418	7056567	62	275
MEAC1718	353458	7056570	71	275
MEAC1719	353499	7056563	65	275
MEAC1720	353546	7056564	68	275
MEAC1721	353576	7056560	59	275
MEAC1722	353628	7056559	74	275
MEAC1723	353660	7056553	53	275
MEAC1724	353300	7056570	45	275
MEAC1725	354203	7056136	26	095
MEAC1726	354153	7056139	34	095
MEAC1727	354144	7056137	80	095
MEAC1728	354118	7056141	73	095
MEAC1729	354099	7056142	59	095
MEAC1730	354083	7056146	80	095
MEAC1731	354060	7056142	57	095
MEAC1732	354023	7056146	29	095
MEAC1733	353999	7056150	69	095
MEAC1734	353980	7056145	60	095
MEAC1735	353960	7056145	71	095
MEAC1736	353920	7056144	53	095
MEAC1737	353220	7056573	92	275
MEAC1738	353260	7056563	89	275
MEAC1739	353280	7056575	89	275
MEAC1740	353198	7057371	74	275
MEAC1741	353242	7057380	64	275
MEAC1742	353280	7057365	50	275
MEAC1743	353322	7057370	70	275

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 (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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FORWARD - LOOKING STATEMENTS

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

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Air core drilling programme – E53/1299**

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 air core (AC) drilling testing depth of transported cover, bedrock type and interpreted geological and/or geophysical targets for gold mineralisation. A total of 43 holes for 2630m was completed.
	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.
	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 (eg ‘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.	Air core drilling was used to obtain one metre samples delivered through a cyclone. The 1m sample was placed on the ground. From each drill spoil pile, a ~500g sample was then collected using a spear, four of such 1m samples were combined into one 4m composite sample. The composite samples (2-3kg) were sent to Perth laboratory SGS for analysis.
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	Drilling was by air core using a 90mm diameter bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and the recovery recorded. The samples were generally dry, a very few were damp, and showed little (<10%) variation in volume.
	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 and after completion of each drill hole) to minimise cross contamination.
	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 kept dry and there was no significant loss/gain of material introducing a sample bias. At the end of a few holes, where water flow was high, the hole was terminated.

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.	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	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable - no core taken.
	If non-core, whether riffles, tube sampled, rotary split, etc and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig. Composite samples were taken using a sampling spear.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples are pulverized 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. Gold (Au), Arsenic (As), Silver (Ag), Copper (Cu), Nickel (Ni), and Cobalt (Co) was analysed by Aqua Regia digest with ICP-MS finish. Gold levels over 500ppb were repeated by AAS.
	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.
	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 duplicate field samples of the 4m composites were taken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the purpose of this drilling programme, which is reconnaissance only and primarily aimed at establishing the depth to and type of bedrock beneath cover (which ranged from 2-20m).
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all 4m composite samples, a 25g aliquot is digested using Aqua Regia. Analysis for gold and a range of other trace elements is by ICP-MS or AAS. The aqua regia digestion is considered partial depending on the host of the elements analyzed, but does provide an acceptable level of accuracy for an initial assessment of the contained target elements.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations	Not applicable, no geophysical parameters reported.

	factors applied and their derivation, etc.	
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.	International standards, blanks and duplicates are 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) has visually inspected the samples and sampling procedures.
	The use of twinned holes	No twinned holes drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	No adjustments are made to assay data other than the replacement of 'less than detection limit' with a value of half of the respective detection limit.
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.	All drill collar surveys are by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-5 m.
	Specification of the grid system used.	The grid are in UTM grid GDA94, Zone 51
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is a nominal 500m for all drill holes.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling tested geological and geophysical targets, a few kilometers apart. Some of the targets were drilled along a traverse with holes spaced 40-100m apart, and up to 400m along strike.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	The drilling was exploratory and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated by the AC drilling was composited into 4m 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 exploratory only and designed to test geophysical and geological targets, to assist in mapping, and for the presence of gold mineralisation below transported cover. The drill orientation was westerly (275 degrees) or easterly (095 degrees) and at a dip angle of -60 degrees. No visible gold mineralisation has been encountered and hence it is unclear whether the sampling is unbiased or not.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The exact dip of the structures targeted has not been established yet but it is likely that the drilled intersections overestimate the true thickness of any intersected mineralisation.
Sample security	The measures taken to ensure sample security.	All samples are handled, transported and delivered to the laboratory by Cullen staff or Cullen contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The drill targets are located on E53/1299 which is 100% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has signed an agreement with the Wiluna traditional owners who have determined native title over the tenement area. All drill sites and access tracks were cleared by the traditional owners prior to commencement of these ground-disturbing activities. There are no particular environmental settings.
	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 at the tested sites by Cullen and across the project area by WMC limited and BHP Billiton limited (in Joint Venture with Cullen) since 2001 – appraised by Cullen for drill targeting.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is orogenic, shear-hosted gold mineralisation.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	
	· <i>Easting and northing of the drill hole collar</i>	See included table – nominal 500m RL
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	

	· <i>Dip and azimuth of the hole</i>	
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See included table
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	See included table
	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.	See included table
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling was at -60 degree angles to test geophysical targets and prospective geological settings beneath transported cover. The stratigraphy encountered in drilling is variably dipping to the east at a high angle or is near vertical, and any mineralisation intercepts are likely to overstate the true width of mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The exact geometry of the mineralisation is not yet known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')	See Table in report
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.	See included Table
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	See included figures where current reported data shown together with interpretation of previous drill hole information and historic aeromagnetic and ground magnetic data. There are currently no other exploration data that appear meaningful in the context of the reported results.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work, including air core and RC drilling, is planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.