CULLEN RESOURCES LIMITED

ABN 46 006 045 790

www.cullenresources.com.au ASX Symbol: CUL

ASX ANNOUNCEMENT November 16, 2018

Exploration Update

Cullen Resources Limited ("Cullen" or the "Company") has recently:

- Organised to commence **a programme of ~5000m** of air core drilling at its Mt Eureka project next week, subject to weather, targeting gold at the **Eureka NW; Southern SE; and Graf's Find prospects**; and nickel sulphides at **Irwin Bore**
- **Advanced documentation for an access and compensation agreement** with the key private landowner at the Wongan Hills Project, to allow exploration drilling to commence, subject to agreement on some remaining terms. **Cullen plans first-pass air core drilling to target coincident geochemical anomalies and interpreted VTEM bedrock conductors in a Golden Grove - type, lookalike setting.**

The rationale for targeting has been described most recently in Cullen's ASX Quarterly Report announcement (see ASX: CUL 19-10-2018), and presented at the Company's AGM held on 23 October 2018 (see ASX: CUL 23-10-2018). These data are summarised below.

Unit 4, 7 Hardy Street
South Perth | Western Australia 6151
Telephone: +61 8 9474 5511 | Facsimile: +61 8 9474 5588
E-mail: cringrose@cullenresources.com.au
Website: www.cullenresources.com.au

1. **MT EUREKA PROJECT, ~140km east of Wiluna - gold and nickel** (Cullen 100%)

The project area covers a north-south trending greenstone belt, straddling the boundary between the Burtville and Kurnapli terranes of the Eastern Goldfields Superterrane and includes a number of gold and nickel sulphide prospects for further evaluation. Cullen has a robust, project-wide, bedrock interpretation map compiled from historical drilling and its own geophysical survey data (aeromagnetics and VTEM) which serves as the guide for modelling gold and nickel sulphide mineralisation targets. Soil sampling programmes have enhanced the priorities for further drilling programmes.

Gold mineralisation discovered to date is localised by a set of major fault zones (or Breaks) as evidenced by the distribution of >1.0 g/t Au in historical drilling (and not merely a reflection of the previous focus of these drilling programmes). These structures and gold zones are also coincident with unconformities between sediments and the mafic-ultramafic core to the greenstone belt - cf. Taipan and Eureka NW prospects. Such controls to gold mineralisation are evident in other greenstone belts in the North Eastern Goldfields of W.A. (such as Yamarna), and elsewhere in Archaean granite-greenstone terranes (see Bleeker, W., 2015). Further drilling to "flesh-out" known gold mineralisation at the known prospects in the Mt Eureka project: along strike, at depth, and down plunge, is clearly warranted.

An air-core drilling programme of ~5000m has been readied to test:

the **Southern SE** (previously undrilled), **Eureka NW**, and **Graf's Find** gold prospects (Fig.2) and the stratigraphy and geochemical anomalies around VTEM anomalies within **E53/1637** for nickel sulphides (Fig.3)

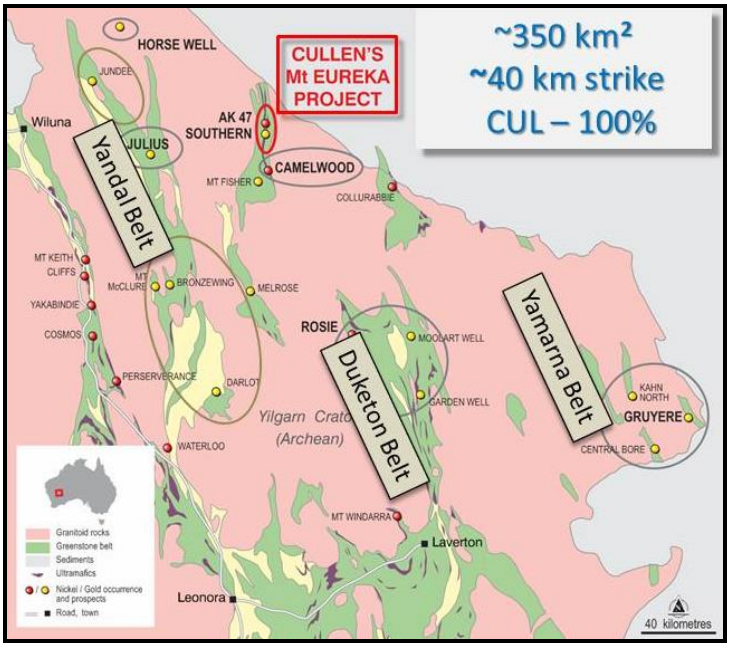


Fig. 1 Regional setting

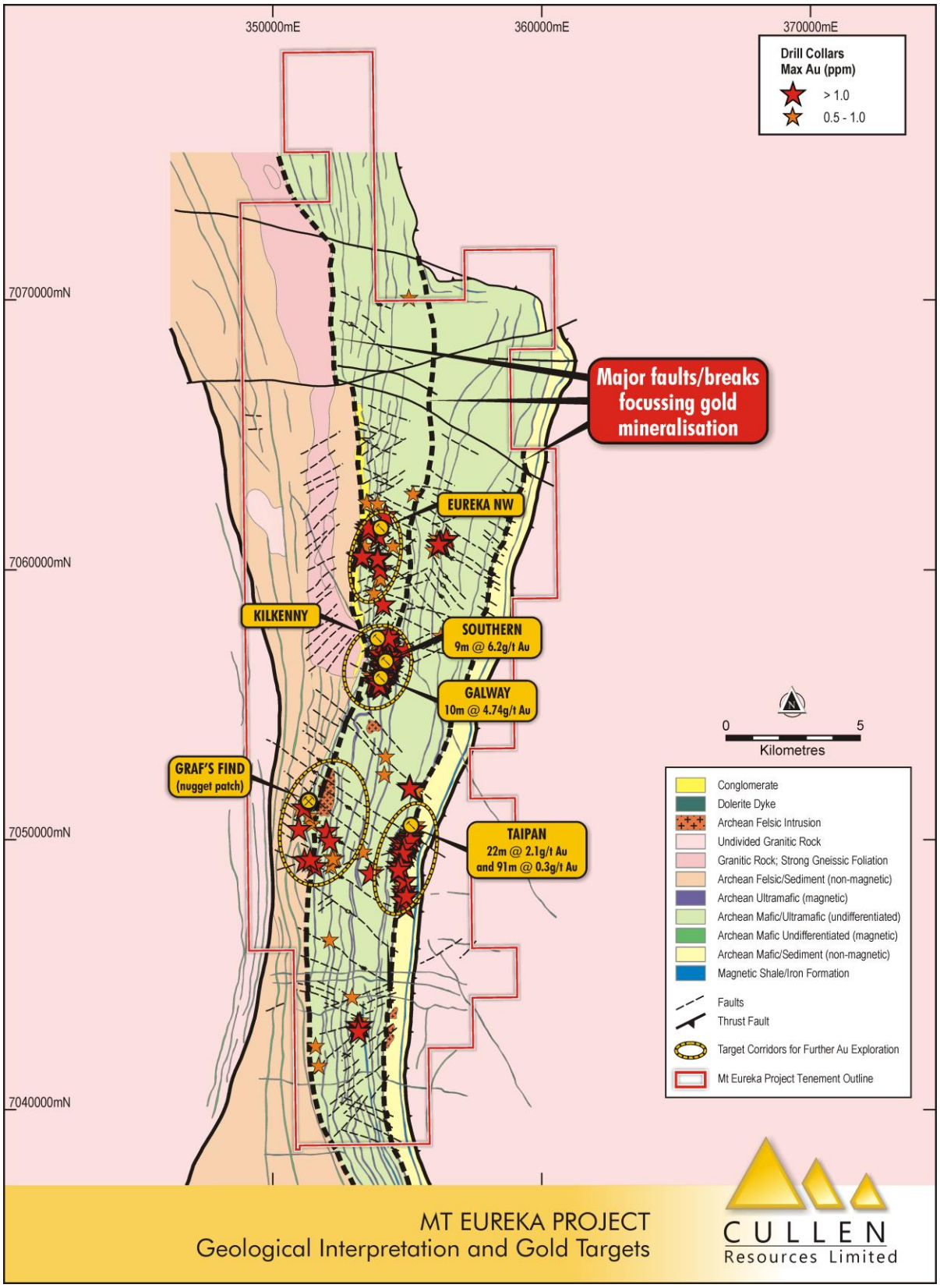

350000mE
360000mE
370000mE
Drill Collars
Max Au (ppm)
> 1.0
0.5 - 1.0
7070000mN
7060000mN
7050000mN
7040000mN
Major faults/breaks focussing gold mineralisation
EUREKA NW
KILKENNY
SOUTHERN
9m @ 6.2g/t Au
GALWAY
10m @ 4.74g/t Au
GRAF'S FIND
(nugget patch)
TAIPAN
22m @ 2.1g/t Au
and 91m @ 0.3g/t Au
0
5
Kilometres
Conglomerate
Dolerite Dyke
Archean Felsic Intrusion
Undivided Granitic Rock
Granitic Rock; Strong Gneissic Foliation
Archean Felsic/Sediment (non-magnetic)
Archean Ultramafic (magnetic)
Archean Mafic/Ultramafic (undifferentiated)
Archean Mafic Undifferentiated (magnetic)
Archean Mafic/Sediment (non-magnetic)
Magnetic Shale/Iron Formation
Faults
Thrust Fault
Target Corridors for Further Au Exploration
Mt Eureka Project Tenement Outline
MT EUREKA PROJECT
Geological Interpretation and Gold Targets
CULLEN
Resources Limited

Figure 2.

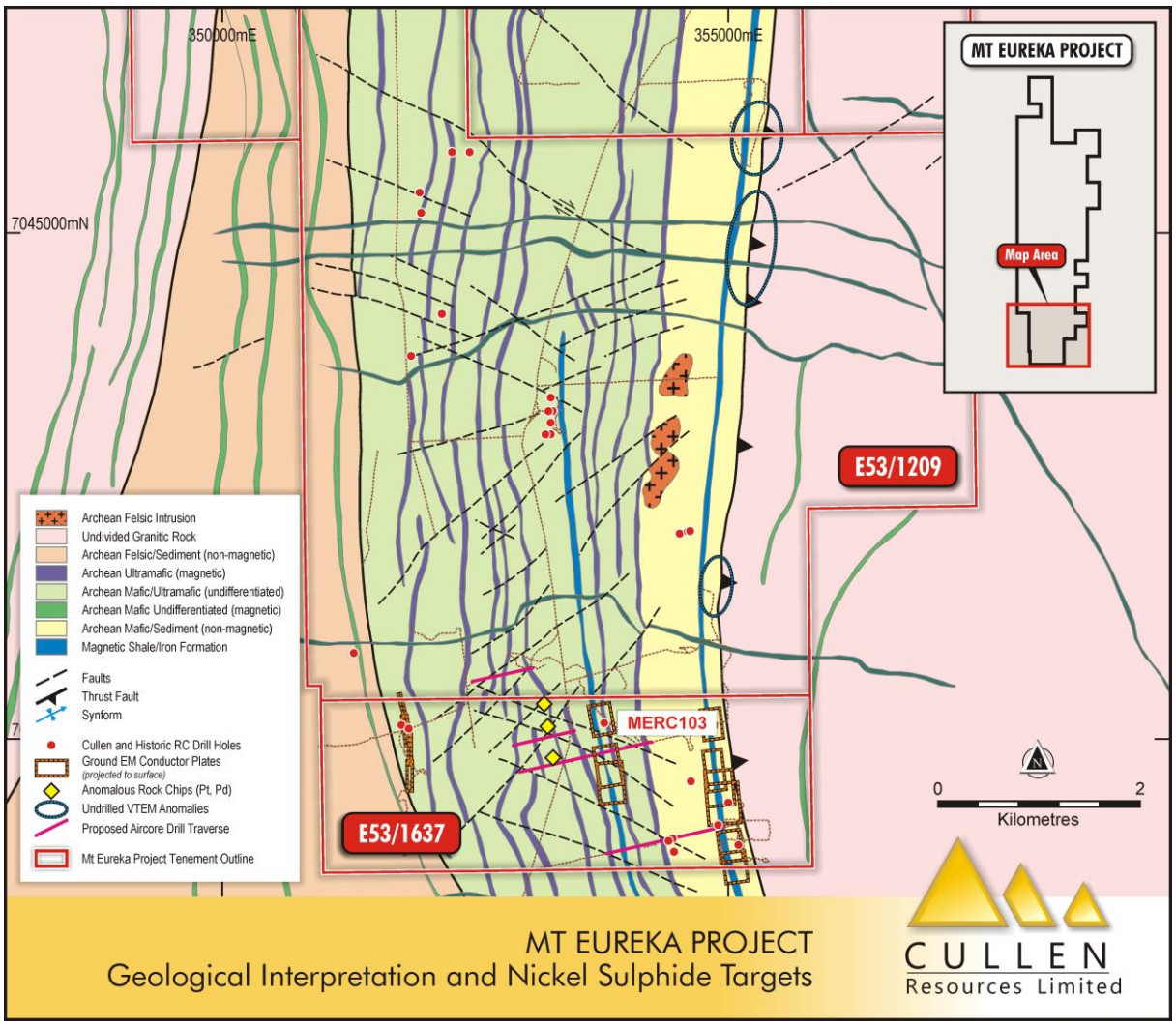

350000mE
355000mE
7045000mN
MT EUREKA PROJECT
Map Area
E53/1209
E53/1637
MERC103
Archean Felsic Intrusion
Undivided Granitic Rock
Archean Felsic/Sediment (non-magnetic)
Archean Ultramafic (magnetic)
Archean Mafic/Ultramafic (undifferentiated)
Archean Mafic Undifferentiated (magnetic)
Archean Mafic/Sediment (non-magnetic)
Magnetic Shale/Iron Formation
Faults
Thrust Fault
Synform
Cullen and Historic RC Drill Holes
Ground EM Conductor Plates
(projected to surface)
Anomalous Rock Chips (Pt, Pd)
Undrilled VTEM Anomalies
Proposed Aircore Drill Traverse
Mt Eureka Project Tenement Outline
0
2
Kilometres
MT EUREKA PROJECT
Geological Interpretation and Nickel Sulphide Targets
CULLEN
Resources Limited

Figure 3.

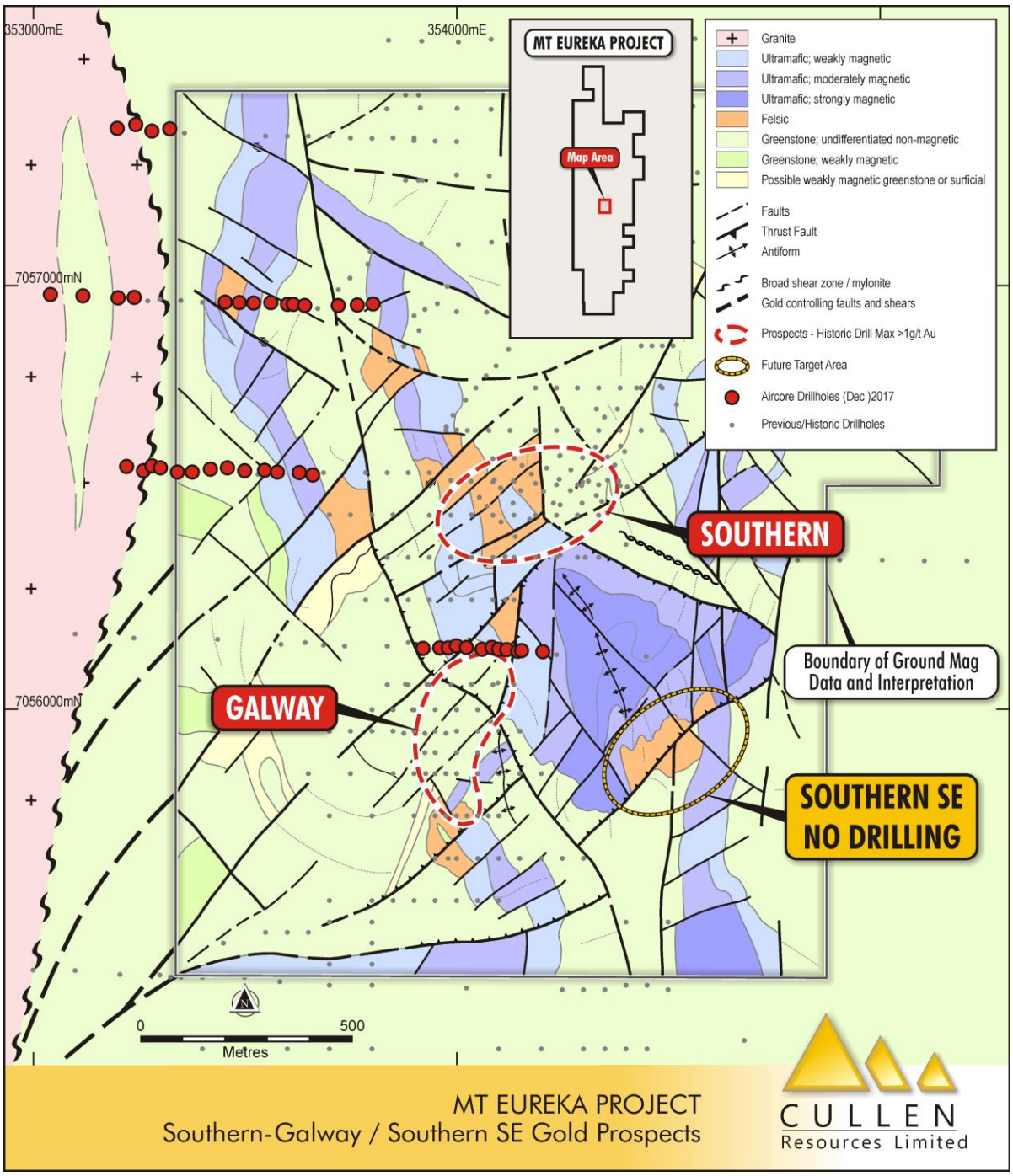

353000mE
354000mE
7057000mN
7056000mN
MT EUREKA PROJECT
Map Area
Granite
Ultramafic; weakly magnetic
Ultramafic; moderately magnetic
Ultramafic; strongly magnetic
Felsic
Greenstone; undifferentiated non-magnetic
Greenstone; weakly magnetic
Possible weakly magnetic greenstone or surficial
Faults
Thrust Fault
Antiform
Broad shear zone / mylonite
Gold controlling faults and shears
Prospects - Historic Drill Max >1g/t Au
Future Target Area
Aircore Drillholes (Dec)2017
Previous/Historic Drillholes
SOUTHERN
GALWAY
Boundary of Ground Mag Data and Interpretation
SOUTHERN SE NO DRILLING
0
500
Metres
MT EUREKA PROJECT
Southern-Galway / Southern SE Gold Prospects
CULLEN
Resources Limited

Figure 4.

2. **WONGAN HILLS,** E70/4882 and ELA's 70/5162 and 5201, **~180 km north-east of Perth, base metals and gold project** (Cullen 90% - Tregor Pty Ltd 10%)

E70/4882 near the wheatbelt town of Wongan Hills covers geochemical anomalies in laterite within an Archaean greenstone belt with known Cu-Au mineralisation that, in Cullen's opinion, resembles the geochemical signature in laterite on the Golden Grove Volcanic-Hosted Massive Sulphide (VHMS) deposit. Compilation of Cullen's and historical exploration data as reported previously (ASX: CUL - 5 July 2017; 24 April 2018; 3 May 2018; 18 July 2018; and 14 August 2018) has highlighted:

- several targets now defined by significant, coincident geochemical anomalies and interpreted bedrock conductors;
- abundant iron oxides at the surface indicating a likely sulphide source and probably a range of mineralisation styles;
- compelling laterite geochemistry with some similarities to that of the 50Mt Golden Grove VHMS system (as shown by CHI - 3 geochemical index e.g.);
- a significant tin (Sn) anomaly in laterite with a maximum assay of 117 ppm (compared to 95 ppm in laterite at Gossan Hill, Golden Grove: see Smith, R.E., and Perdrix, J.L., 1983) and open to north-north-west;
- +3km historical "Louise" Au-Ag-Cu soil anomaly (MMI and BLEG) adjacent to this laterite anomaly and supported by Cullen MMI sample assays - but with no previous drilling; and,
- none of the geochemical anomalies with interpreted bedrock conductors has been the target of any previous drilling.

Reference : Smith, R.E., and Perdrix, J.L., 1983. Pisolitic laterite geochemistry in the Golden Grove, Massive Sulphide District, Western Australia, 18, 131-164.

Reference : Bleeker, W. 2015, Synorogenic gold mineralisation in granite-greeenstone terranes : the deep connection between extension, major faults, synorogenic clastic basins, magmatism, thrust inversion, and long-term preservation, In, Targeted Geoscience Initiative 4 : Contributions to the Understanding of Precambrian Lode Gold Deposits and Implications for Exploration, (ed.) B Dubé and P. Mercier –Langevin; Geological Survey of Canada, open File 7852, p.25-47

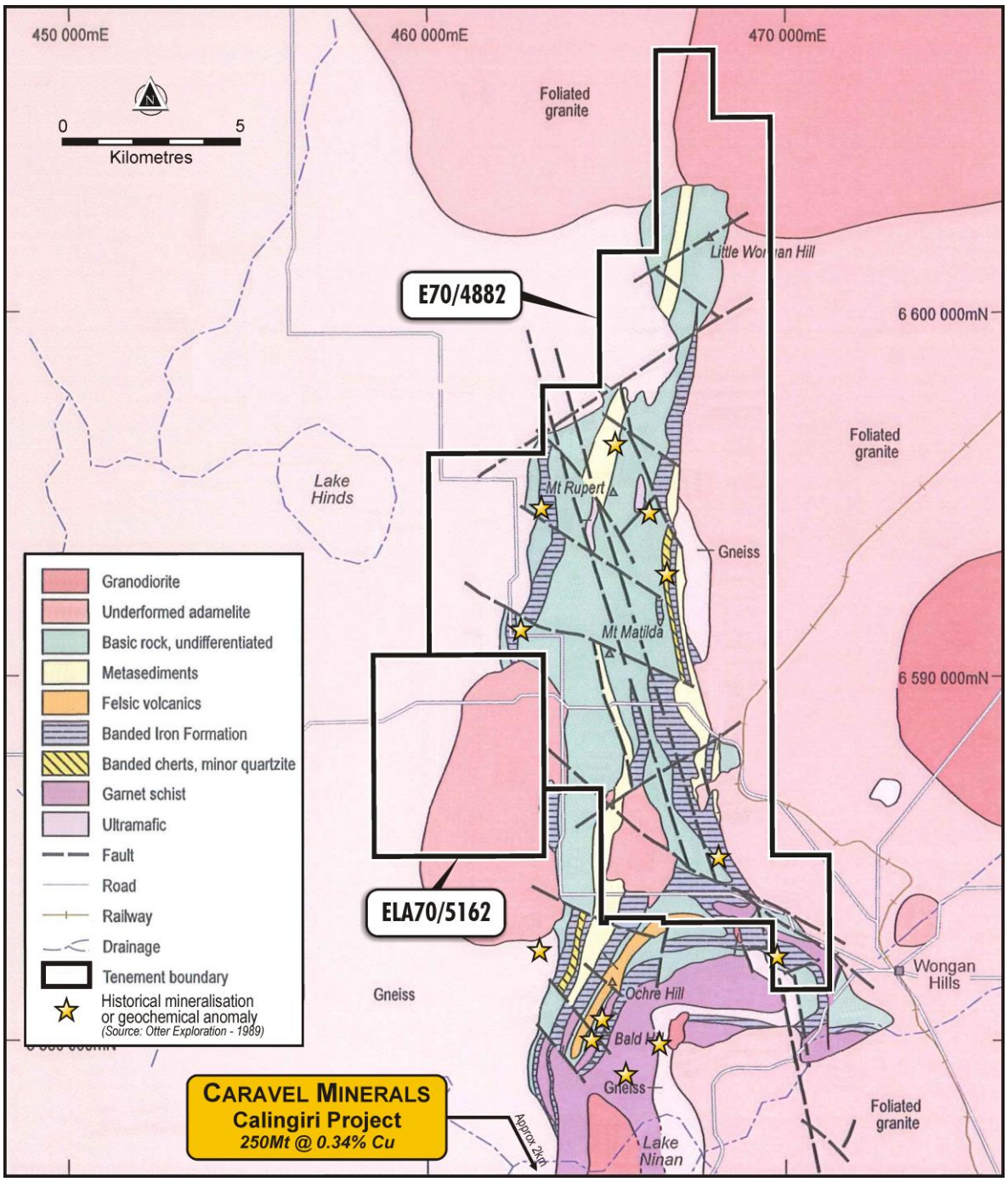
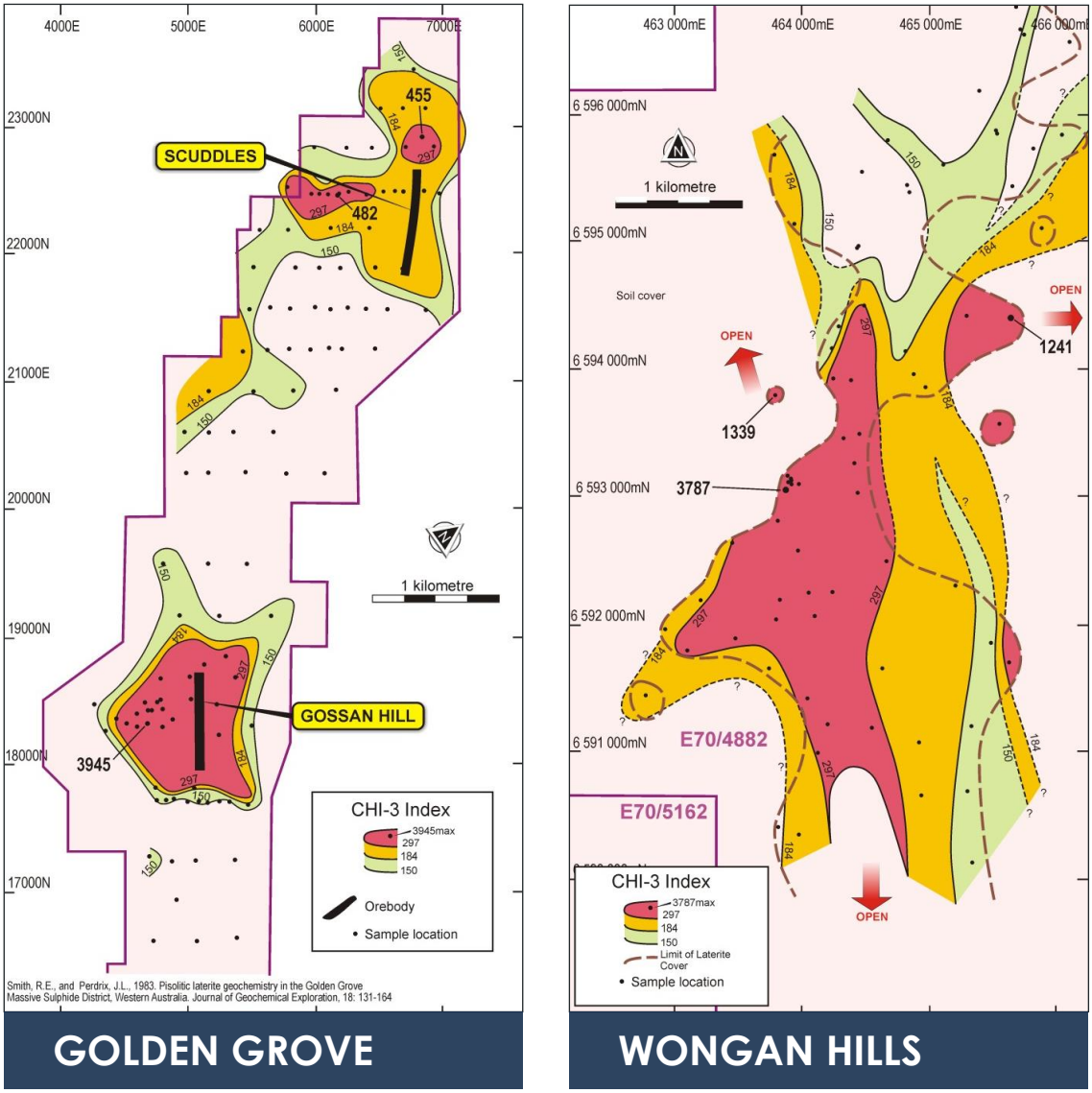


Figure 5.

Geology from : 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.

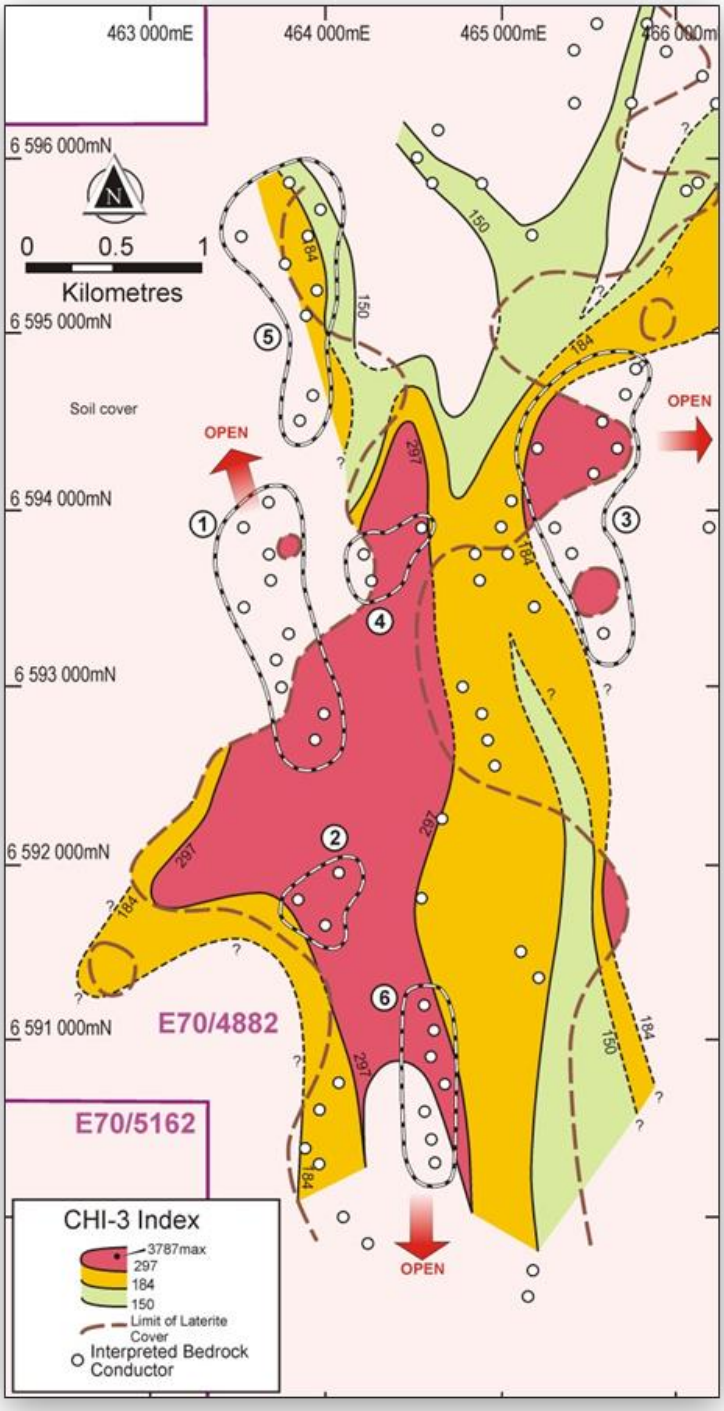
Cullen's laterite samples from Wongan Hills (WH), show tin (Sn) levels as high as the best anomalies at Gossan Hill deposit at Golden Grove, W.A. (117 vs. 95ppm). The "CHI-3" geochem. index for laterite samples at WH also has high levels, equivalent to those at Gossan Hill and Scuddles. WH shows a compelling CHI-3 peak of 3787, vs. Golden Grove, 3945.

Figure 6.



CHI-3 = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn

The VTEM results highlight multiple clusters and trends of interpreted bedrock conductors. In particular, five clusters of interpreted bedrock conductors, over strike lengths of ~0.4 to 1.5km which are coincident with significant CHI-3 geochemical index anomalies now define priority VHMS targets. None of the multiple geochemical anomalies with interpreted bedrock conductors has been the target of previous drill testing



.

Figure 7. Clusters of interpreted bedrock conductors are shown overlain on laterite sample CHI-3 Geochemical Index values.

Figure 8. View along the line of interpreted bedrocks conductors in "Cluster 1" (Fig. 7) - looking from NNW. Air core drill traverses are planned to cut the first five priority clusters shown – where access is simple along existing tracks and paddock boundaries.

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.

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.

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, and Liontown), 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 also holds two iron ore royalties: one with Baosteel on certain tenements of the proposed West Pilbara Iron Ore Project; and a second with Fortescue over the Wyloo North deposit, part of Fortescue's proposed Western Hub/Eliwana project.

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
www.cullenresources.com.au