ASX Announcement

www.cullenresources.com.au **ASX: CUL** **22 June 2020**

Exploration Update

WONGAN HILLS PROJECT - targeting Volcanic-Hosted Massive Sulphide (VHMS) base metal mineralisation of the Golden Grove-type

- Ground EM surveying has detected two strong bedrock conductors at the **"Rupert Prospect"** on the eastern flank of Wongan Hills, with RC drilling planned**.** Modelled plates are beneath untested, historical gold and silver soil anomalies in an area of no outcrop and no previous drilling.

- Interpreted stratigraphy at the Rupert Prospect (aeromagnetics data, historical mapping) includes Banded Iron Formations (BIF), banded cherts, felsic metasediments and felsic intrusives - broadly analogous to a Golden Grove-type VHMS setting.

- Cullen collected a number of rock chip (mainly float), soil and laterite samples in the vicinity of the ground EM surveying which returned assays supporting VHMS prospectivity at the Rupert Prospect.

- In May, RC hole (20WHRC002) was drilled at the **"Wongan Prospect"** on the western flank of Wongan Hills and just west of previous hole 19WAC49 - 6593100mN to allow for follow-up Down Hole EM (DHEM) surveying. It was abandoned at 113m before reaching target depth due to caving but has been successfully twinned by diamond drill hole 20WHD001 to 144.7m, - in readiness for Down Hole EM (DHEM) surveying to search for conductive bodies in the vicinity.

- Diamond core from 20WHD001exhibits several sections of hydrothermal alteration, some shearing and brecciation, together with thin veins and some disseminations of sulphides (pyrrhotite, pyrite and chalcopyrite) hosted predominantly in foliated mafic metavolcaniclastics including metapelites (core logging in progress, assay data to follow).

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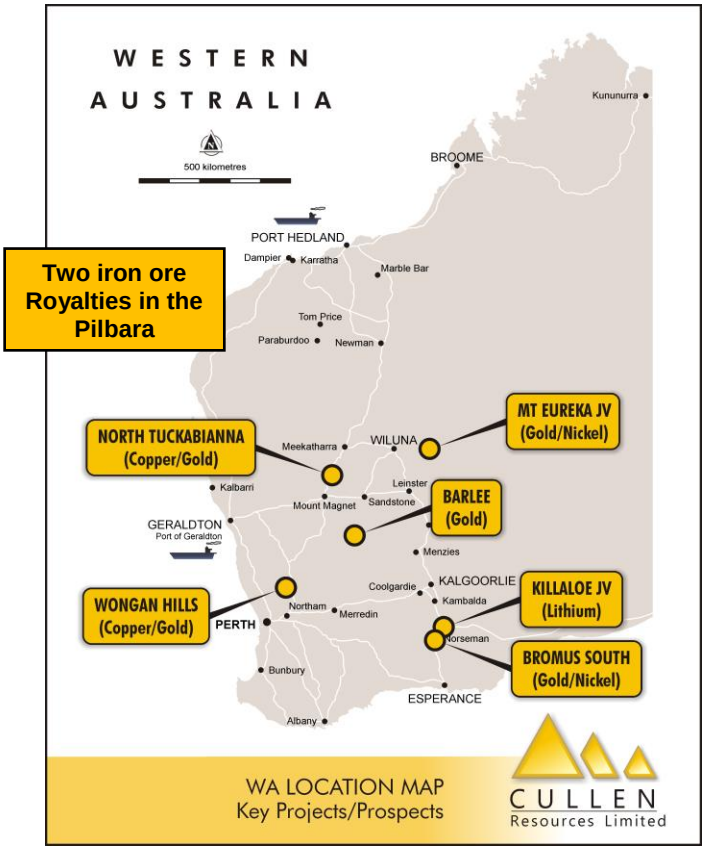
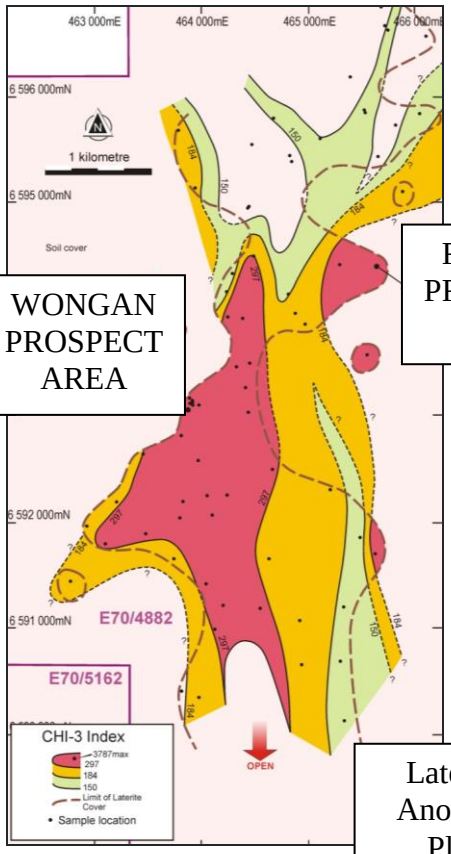


Two iron ore Royalties in the Pilbara

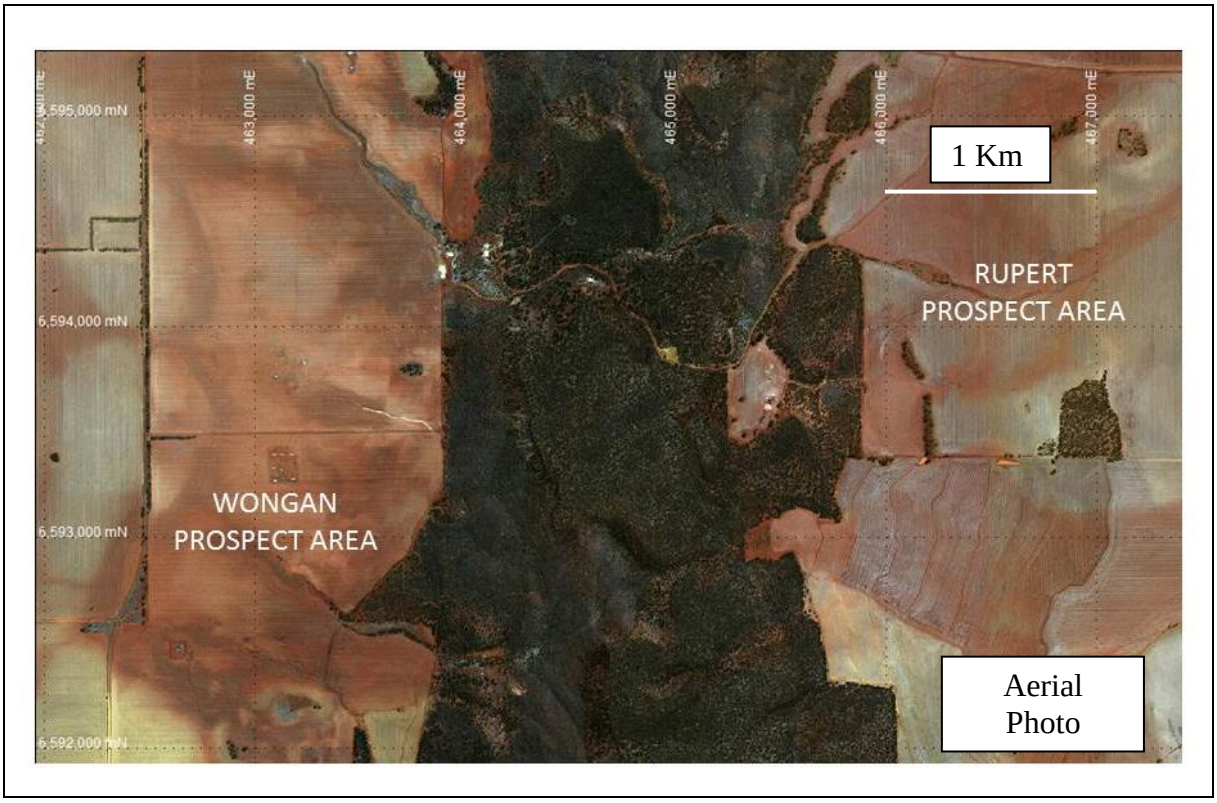


WONGAN PROSPECT AREA

RUPERT PROSPECT AREA

Laterite Anomaly Plan

Summary Location Maps for this Report



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

Background

Since 1975, several companies including Otter, Shell/Billiton, BHPG and Sipa, have explored the Wongan Hills greenstone belt for VHMS deposits. Their rationale being that this belt is a possible continuation of the Yalgoo-Warridar greenstone belt which hosts the Golden Grove Cu-Pb-Zn deposits (WAMEX, Reports A6281 and A8879). Most of this historical exploration was focused on the southern half of the greenstone belt and south of where Cullen is currently exploring. Cullen completed a helicopter-borne VTEM survey in 2018, designed to detect conductors in possible VHMS settings (ASX:CUL 18-7-2018).

Rupert Prospect – Historical geochem. anomaly and Cullen VTEM anomalies

Of current interest to Cullen, is a line of VTEM anomalies from its survey, located on the eastern flank of Wongan Hills and close to anomalous gold and silver in soils outlined from Bulk Leach Extractable Gold (BLEG*) soil surveying by Shell/Billiton (WAMEX, A17145 and A26695). This soil anomaly is located in wheat paddocks with thin strips of laterite in tree lines nearby, and virtually no outcrop. The soil anomaly was never followed up nor drill tested because access agreement could not be obtained at the time. The line of conductors at Rupert is parallel to local stratigraphy in the area over a strike length of over 1.2 km (Fig.1).

Rupert prospect – Cullen Ground EM surveying has located strong conductors with drilling planned

A ground EM survey (fixed loop TEM) has recently been completed as designed, implemented and reported upon by Southern Geoscience Consultants (SGC). The survey covered two sections of this VTEM line, detected strong bedrock conductors and defined model plates for drill testing (Figs. 2 and 3). Field inspection confirms no outcrop over the conductors except for some float of banded chert and felsic metasediments dumped along nearby paddock boundaries as a result of wheat farming over the years. However, interpretation of aeromagnetic data and previous geological mapping suggests the anomaly is underlain by a VHMS-prospective package of BIF's, felsic and mafic volcanics, and shallow granites (WAMEX A47022and A70056 – Fig.4).

The EM survey has detected two discrete, late-time conductors with similar orientations aligned with the interpreted strike of underlying stratigraphy. The EM plate from TX loop 1 has a length of 251m with a westerly dip of 36° commencing at a vertical depth of 72m and a conductance of 4814Sm. The plate from TX loop 2 has a length of 230m, with a westerly dip of 39° commencing at a vertical depth of 110m and a conductance of 849Sm. Coupled with the geological setting and presence of anomalous gold and silver in soils, the conductors at Rupert are high priority RC drill targets in this untested area.

NOTE : Shell/Billiton's BLEG* surveying : 5kg soil samples collected over each 100m interval at 400 or 100m spacing along strike; analysed for Au, Cu and Ag by cyanide leach technique at Perth Metallurgical Laboratories.

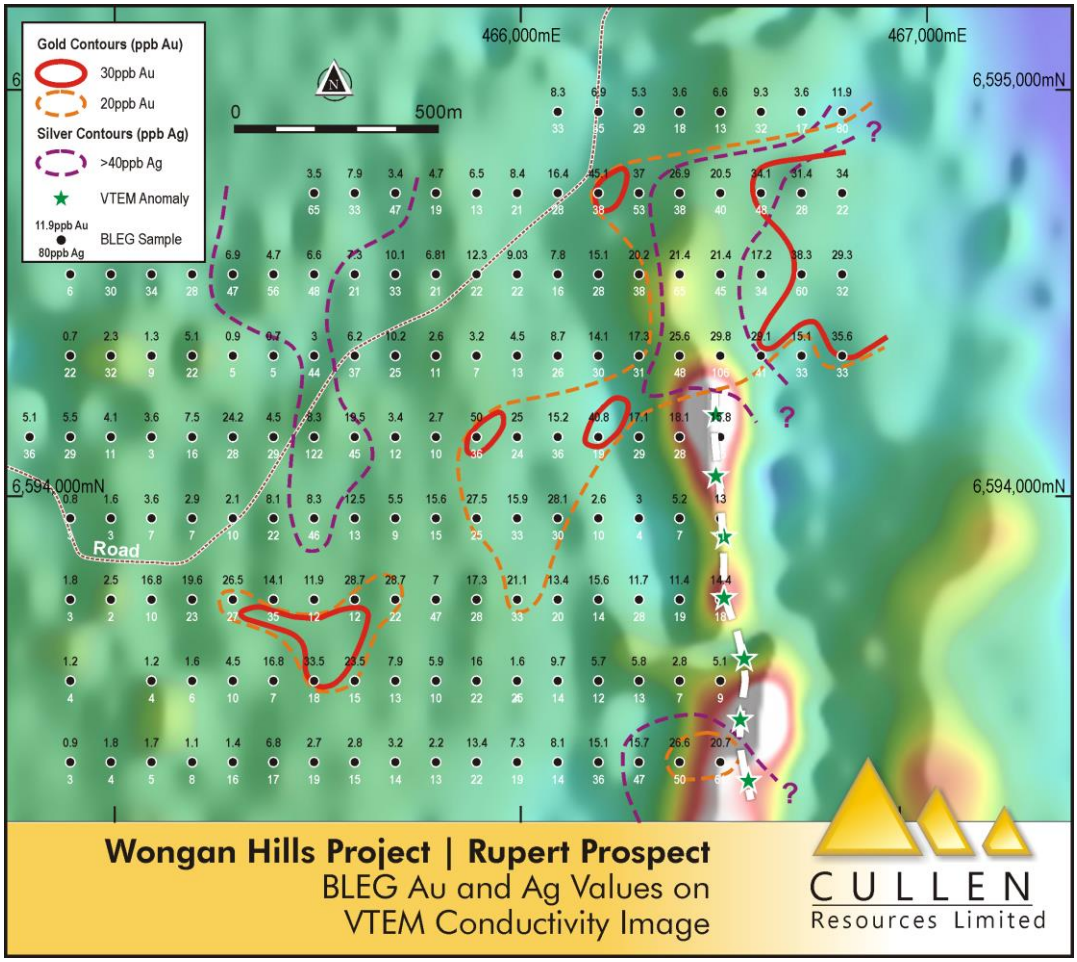


Fig.1 Geochem data from Shell BLEG survey **WAMEX A17145 and A26695** via https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW

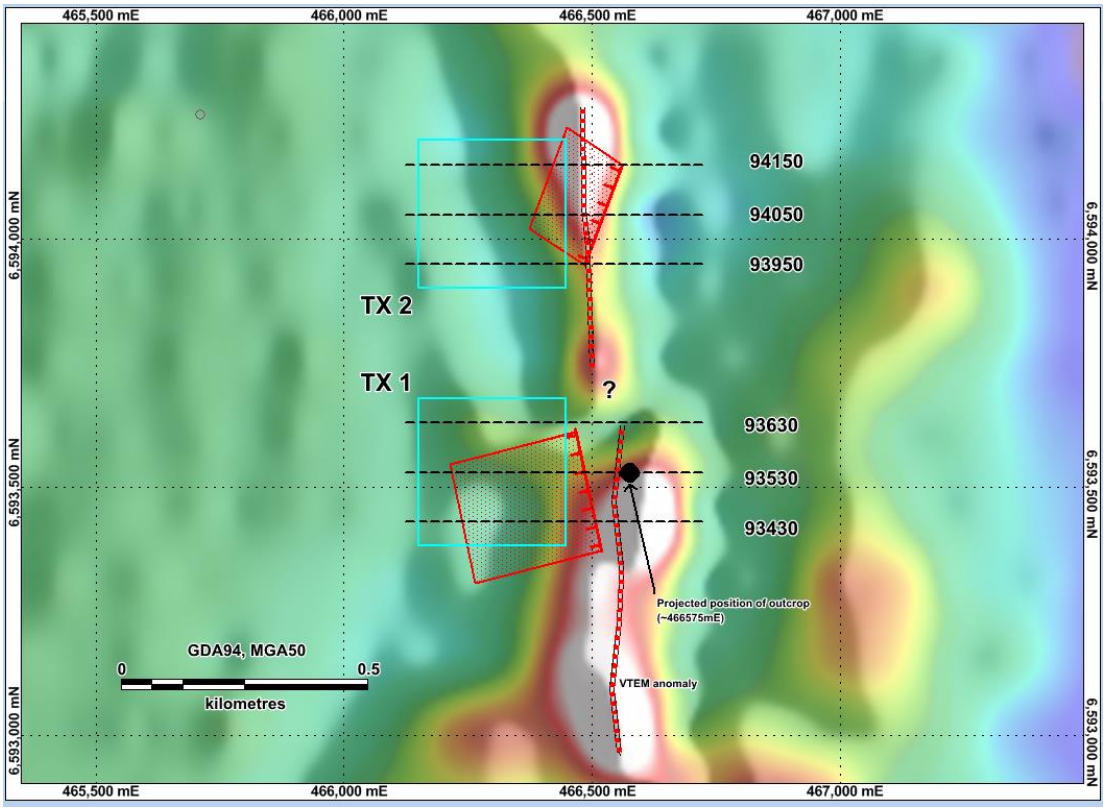
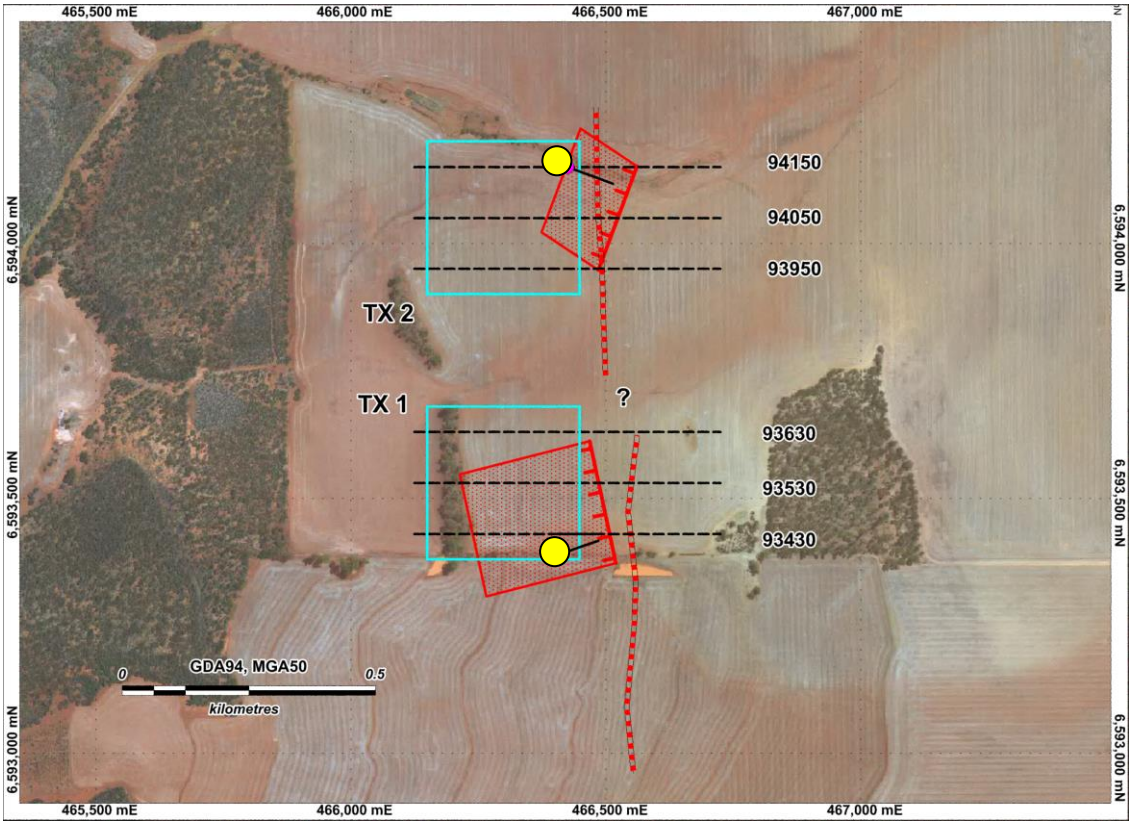


Fig.2 Rupert Prospect : Background VTEM image late-time, channel 47, z component – blue squares are the ground EM loop positions, red EM plates

Fig.3 Rupert Prospect: Aerial Photo with the surface projection of the interpreted conductive plates in red, proposed RC drill holes as yellow dots



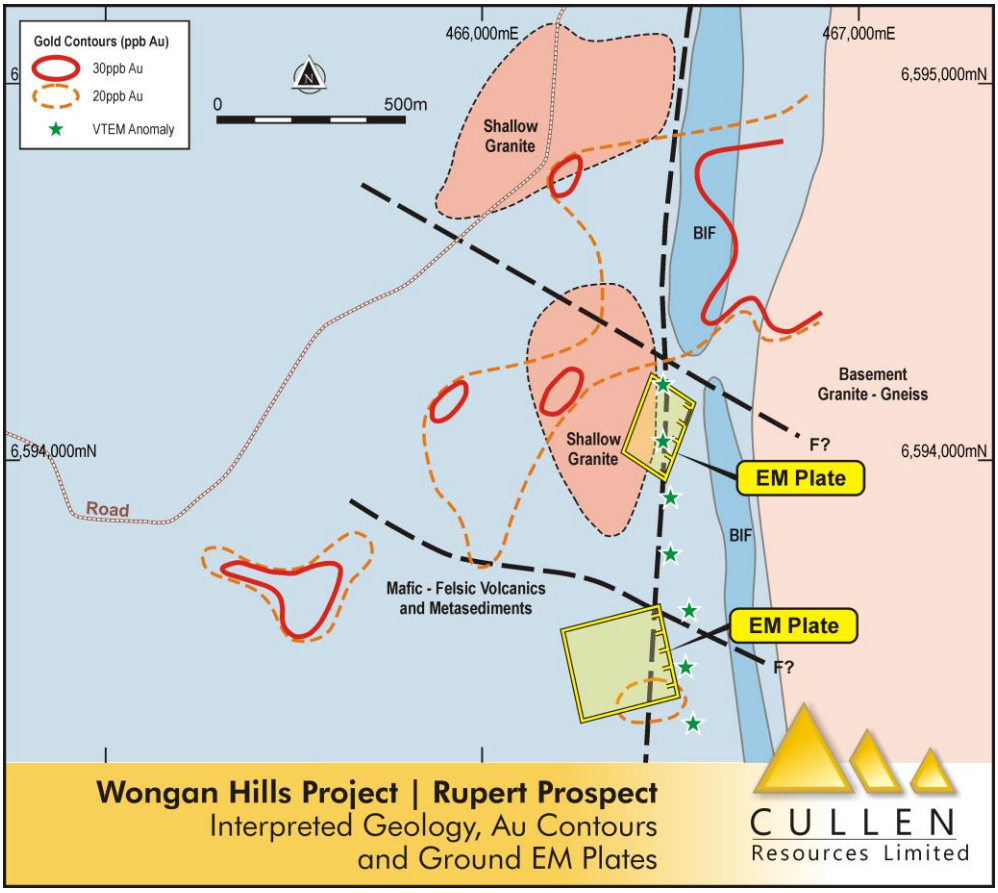


Fig.4 Geological interpretation from Peters in **WAMEX A47022**
(Note slope and drainage mainly to north east – see aerial photo images)

Rupert prospect – Reconnaissance Rock Chip and Soil sampling (Cullen)

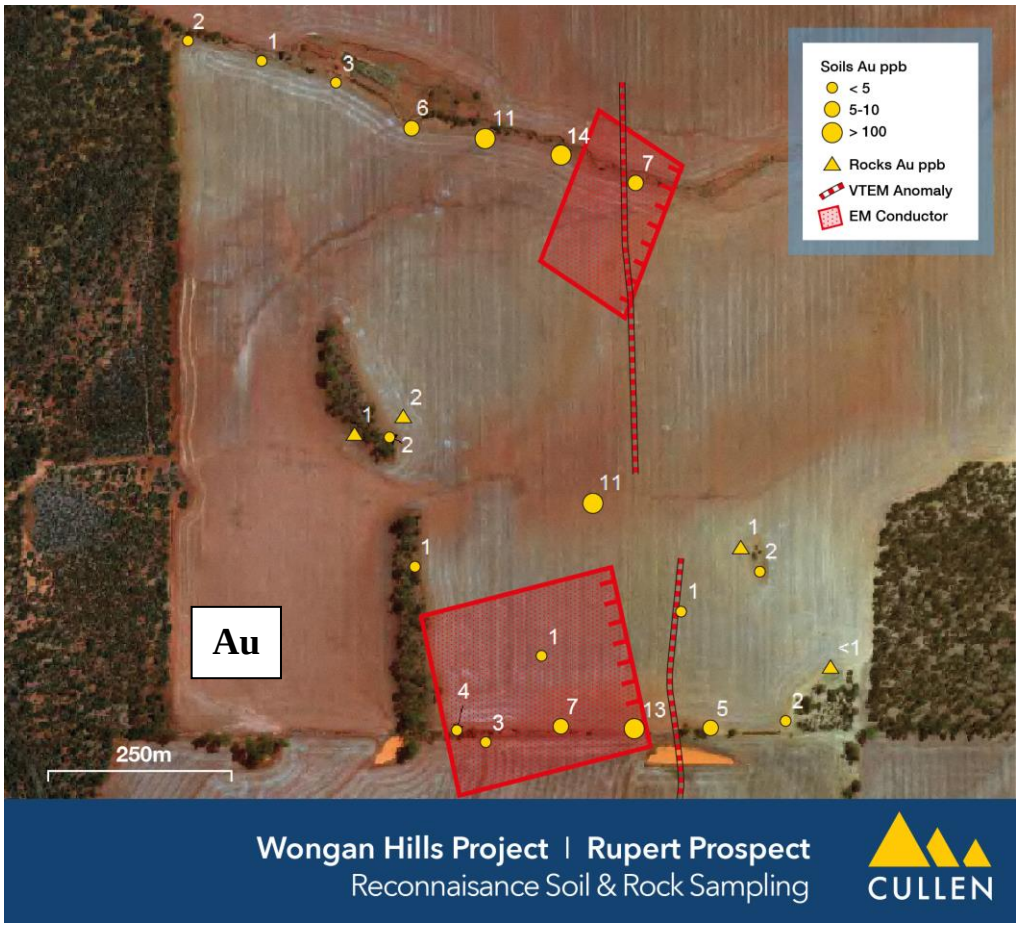
Eight rock chip (mainly float) and fourteen soil samples (Table 1) were collected in the vicinity of the ground EM surveying, where access was available during farming activities. The assay data (Table 2, Figs. 5 and 6) shows that the higher, anomalous levels of gold and copper in this suite of reconnaissance samples are most closely associated to the surface projection of the two ground EM conductor plates.

This is encouraging support for VHMS deposit prospectivity in the Rupert area.

Table 1: General description for suite of rock chip, laterite and soil samples, in the general area of the Mt Rupert Prospect (Fig.5 and 6 for Au and Cu assays)

Sample ID	Easting	Northing	**Brief Description**
2004006	466665	6593607	Lateritic pisolites, probable psammitic bedrock
2004007	466761	6593479	Rock chip sample - psammite
2004010	465309	6593826	Rock chip float - quartz veined metabasalt
803159	465421	6594056	Rock chip - shaley ?felsic metasediment
803161	466125	6593790	Rock chip float - banded chert
803162	466172	6593786	Lateritic pisolites
803163	466204	6593613	Lateritic pisolites
803164	466261	6593395	Soil sample : 200-400g whole sample, 10-20cm depth
803165	466400	6593400	Soil sample : 200-400g whole sample, 10-20cm depth
803166	466500	6593396	Soil sample : 200-400g whole sample, 10-20cm depth
803167	466600	6593397	Soil sample : 200-400g whole sample, 10-20cm depth
803168	466700	6593407	Soil sample : 200-400g whole sample, 10-20cm depth
803169	466300	6593378	Soil sample : 200-400g whole sample, 10-20cm depth
803170	465900	6594316	Soil sample : 200-400g whole sample, 10-20cm depth
803171	466000	6594290	Soil sample : 200-400g whole sample, 10-20cm depth
803172	466100	6594260	Soil sample : 200-400g whole sample, 10-20cm depth
803173	466200	6594200	Soil sample : 200-400g whole sample, 10-20cm depth
803174	466300	6594087	Soil sample : 200-400g whole sample, 10-20cm depth
803175	466400	6594164	Soil sample : 200-400g whole sample, 10-20cm depth
803176	466500	6594127	Soil sample : 200-400g whole sample, 10-20cm depth
803177	466190	6593814	Rock chip float - ?calcsilicate altered metabasalt
803178	466443	6593699	Soil sample : 200-400g whole sample, 10-20cm depth
803179	466641	6593640	Rock chip float - iron-stained felsic metasediment
803180	466561	6593554	Lateritic pisolites
803181	466374	6593494	Lateritic pisolites
803182	466125	6593790	Rock chip float - felsic metasediment
803183	466125	6593790	Rock chip float - banded chert

Note : Samples 2004010 and 803159 not shown on Figures 5 and 6 – located west


Soils Au ppb
< 5
5-10
> 100
Rocks Au ppb
VTEM Anomaly
EM Conductor
Au
250m
Wongan Hills Project | Rupert Prospect
Reconnaisance Soil & Rock Sampling
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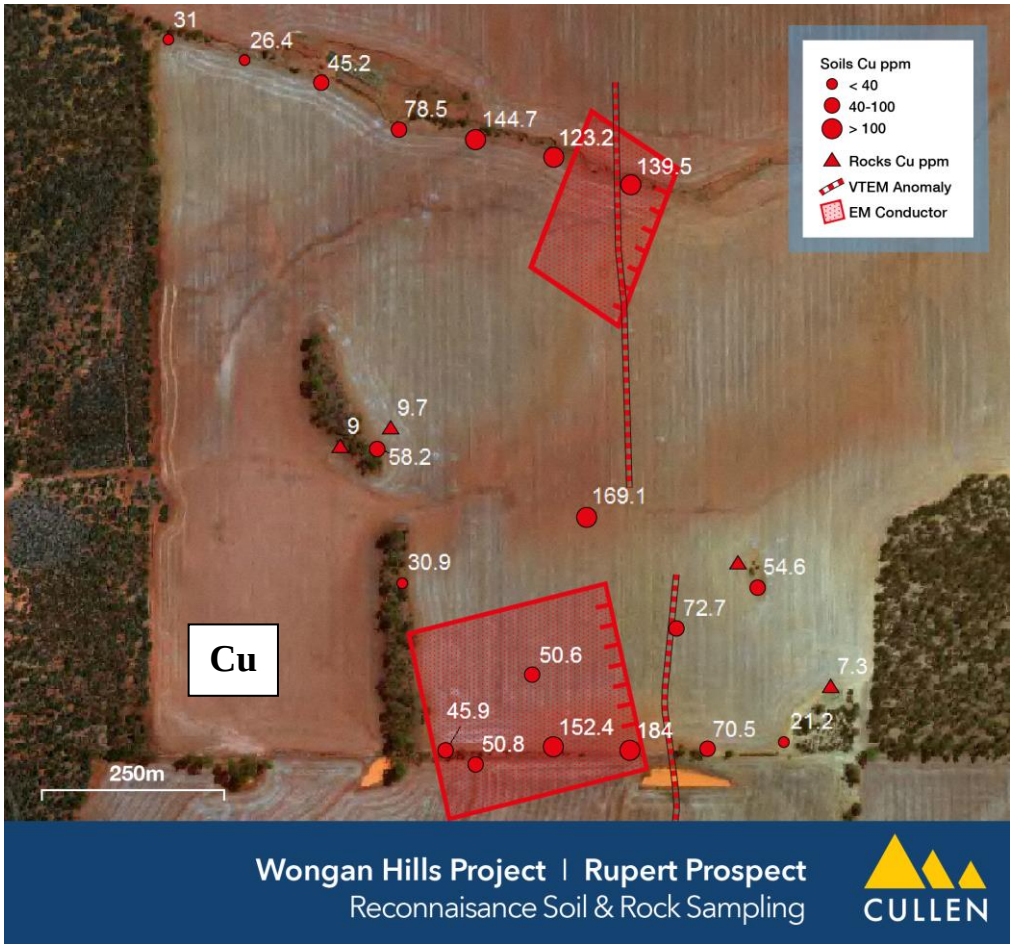
Soils Cu ppm
< 40
40-100
> 100
Rocks Cu ppm
VTEM Anomaly
EM Conductor
Cu
250m
Wongan Hills Project | Rupert Prospect
Reconnaisance Soil & Rock Sampling
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Table 2: Assay data for suite of rock chip, laterite and soil samples, in the general area of the Mt Rupert prospect (Aqua Regia digest, ICP-MS finish)

			Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn	Lab Elements
Sample ID	Easting	Northing	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Unit Codes
2004006	466665	6593607	<0.01	56.5	2	0.56	3.6	54.6	3.6	13.5	22.9	3	0.09	<0.05	3	Lat
2004007	466761	6593479	0.01	60.8	<1	0.1	1.6	7.3	1.24	8.7	11.6	5.8	0.02	0.3	5	RX
2004010	465309	6593826	0.04	3.8	4	0.17	3	42.6	0.95	7.5	3.7	<0.5	<0.01	0.21	8	RX
803159	465421	6594056	0.01	53.3	4	0.77	7.3	191.3	0.24	22.7	1.8	<0.5	0.04	<0.05	46	RX
803161	466125	6593790	0.01	39.3	1	0.1	1	9	1.2	7.2	6.4	2.3	<0.01	0.15	6	RX
803162	466172	6593786	0.08	2.7	2	0.37	4	58.2	0.64	4.3	6.3	<0.5	0.01	<0.05	11	Lat
803163	466204	6593613	0.07	0.5	1	0.17	1.9	30.9	1	6.3	5.2	0.6	<0.01	<0.05	3	Lat
803164	466261	6593395	0.06	3	4	0.49	5.4	45.9	1.23	15.6	18.2	0.8	<0.01	<0.05	18	Soil
803165	466400	6593400	0.06	20.5	7	0.45	18.7	152.4	1.17	42.6	18	0.8	0.04	<0.05	51	Soil
803166	466500	6593396	0.08	21.3	13	0.44	22.9	184	0.96	48.1	17.9	0.7	0.03	<0.05	55	Soil
803167	466600	6593397	0.04	13	5	0.38	9.8	70.5	1.86	34.9	21.8	1.2	0.03	<0.05	20	Soil
803168	466700	6593407	0.03	23.5	2	0.55	4.5	21.2	2.41	25.3	27.1	4.9	0.05	<0.05	11	Soil
803169	466300	3593378	0.05	4.4	3	0.51	6.6	50.8	1.5	19.4	20.1	0.9	0.01	<0.05	19	Soil
803170	465900	6594316	0.04	39.2	2	0.86	4.8	31	1.98	12.9	18	0.9	0.02	<0.05	14	Soil
803171	466000	6594290	0.03	30.3	1	0.86	4	26.4	1.81	11	19.7	0.8	0.02	<0.05	11	Soil
803172	466100	6594260	0.03	43.1	3	0.82	6.2	45.2	2.14	16.5	19.5	0.8	0.02	<0.05	14	Soil
803173	466200	6594200	0.06	38.8	6	0.76	7.1	78.5	1.86	16.9	19.4	0.8	0.02	<0.05	13	Soil
803174	466300	6594087	0.06	30.4	11	0.44	13.6	144.7	1.73	26	23.6	1.1	0.04	<0.05	22	Soil
803175	466400	6594164	0.07	16.3	14	0.3	12.7	123.2	1.39	22.7	17.9	0.9	0.03	<0.05	23	Soil
803176	466500	6594127	0.06	23.3	7	0.3	14.5	139.5	1.5	27	20.6	1.1	0.04	<0.05	29	Soil
803177	466190	6593814	0.04	194	2	0.09	1.2	9.7	1.56	6.2	4.8	4.2	0.01	0.09	3	RX
803178	466443	6593699	0.05	32.4	11	0.41	16.1	169.1	1.29	41.7	20.6	1	0.04	<0.05	36	Soil
803179	466641	6593640	0.01	13	1	0.14	1	13.8	1.92	4.5	19.8	2.4	0.02	<0.05	<2	RX
803180	466561	6593554	0.06	11.3	1	0.23	7.3	72.7	0.39	19.5	25	0.8	<0.01	<0.05	7	Lat
803181	466374	6593494	0.05	3.3	1	0.2	2.8	50.6	0.48	8.7	15.4	0.6	<0.01	<0.05	6	Lat
803182	466125	6593790	0.02	45.4	1	0.19	1.2	10.7	1.09	5.4	9.4	3.1	0.01	0.4	9	RX
803183	466125	6593790	0.01	35.9	<1	0.15	0.8	7	1.55	5.3	6.9	2.8	<0.01	0.13	3	RX
			0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.5	0.01	0.05	2	LDETECTION

Wongan Prospect - RC and Diamond Drilling – DHEM planned

A "Slimline RC" drill hole (20WHRC002) was completed in May on-section just west of 19WAC49 - 6593100mN to allow for follow-up DHEM surveying. This hole was abandoned at 113m depth due to caving near the top of the hole and sample contamination downhole. Assay data was similar to previous holes in this target area in terms of copper, but high individual tungsten (1m @ 485ppm W) and zinc (5m @ 1051ppm Zn) assays are notable (Table 3).

Thereafter the failed RC hole was essentially twinned by a diamond drill hole to 144.7m depth and was successfully prepared for DHEM surveying (Figs.7-8). The section comprised mainly mafic metavolcaniclastics with foliation-parallel hydrothermal alteration, and some brecciation and suphide mineralisation. This geology fits with existing maps and aeromagnetic interpretation. DHEM surveying and further drilling will proceed progressively, subject to heritage surveying, to further test on section **6593100mN** and south along the target trend.

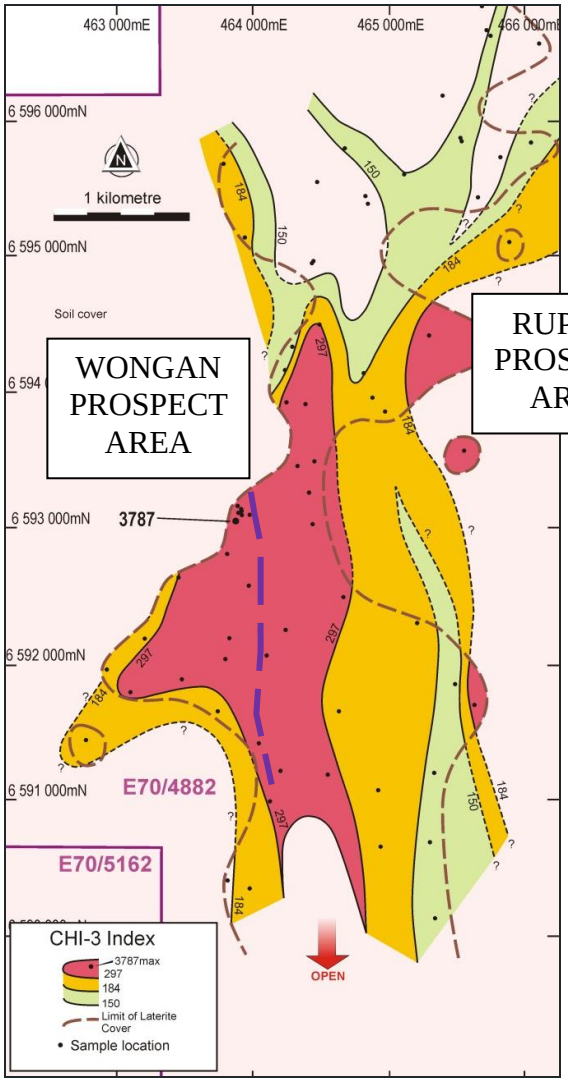

Fig. 7 Laterite anomaly plan – Wongan Hills

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

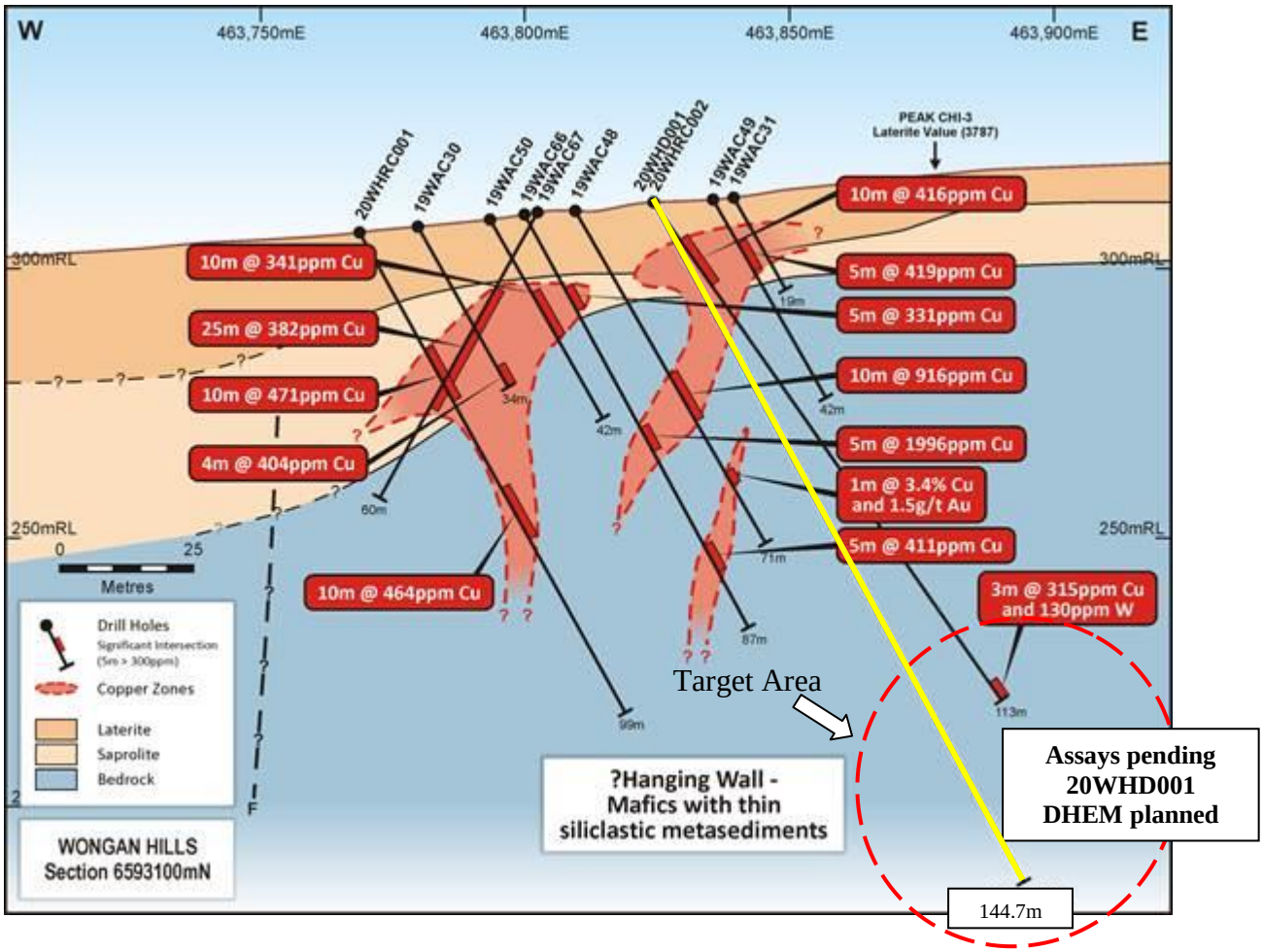

Fig. 8 Wongan Prospect: East – West X-section, 6,593,100mN: target position below peak CHI-3 laterite geochemical shown with interpreted geological setting.
Note: "Laterite" includes transported and in-situ layers

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WAMEX report A26695.

Location of RC drill hole, E70/4882, Wongan Hills, May 2020.

Hole ID	Easting	Northing	Depth	Azimuth°	Dip°	RL(m)
20WHRC002	463825	6593095	113(m)	~90	-55	~300

GDA94 Zone 50

Table 3: Assay data for Slimline RC drill hole – 20WHRC002

(m)	(m)	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
From	To	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
0	5	0.08	20.6	2	2.08	3.3	56.9	0.72	11.1	4.7	0.6	<0.01	0.11	5
5	10	0.23	16.3	4	8.86	2.2	100.5	0.32	7.9	4.2	0.6	0.01	3.29	4
10	15	0.28	24.5	<1	2.74	10.4	305.6	0.14	17.7	11.4	<0.5	0.04	0.51	21
15	20	0.56	41.7	7	2.53	55	527.4	0.31	47.6	150.4	<0.5	0.04	0.61	78
20	25	0.16	11.2	8	0.22	23.1	212	0.86	38.4	3.8	<0.5	0.01	0.98	73
25	30	0.04	3	12	2.29	14.4	57.5	1.25	21.1	7	<0.5	0.02	1.61	37
30	35	0.05	3.8	4	1.62	22.6	49.6	1.17	33.1	3.6	<0.5	0.02	1.53	34
35	40	0.13	54.4	3	0.25	20.1	156.5	1.25	43.4	2.6	<0.5	<0.01	3.39	53
40	45	0.07	6.7	4	0.28	17.1	71.2	1.12	34.8	1.7	<0.5	0.01	1.19	45
45	50	0.12	9.2	3	0.15	19.4	155.5	1.16	34.5	2.9	<0.5	0.01	1.22	54
50	55	0.29	10.6	21	5.45	21.7	243.3	1.27	42.3	7.8	<0.5	0.03	53.3	166
55	60	0.25	12.7	9	4.37	21.4	220.6	1.13	40.6	6.1	<0.5	0.03	10.5	91
60	65	0.17	13	6	3.65	23	174.5	1.04	43.6	3.2	<0.5	0.02	2.97	94
65	70	0.43	45.5	23	16.72	29.3	331.4	1.18	45.8	17.6	0.6	0.09	80.86	1051
70	75	0.26	32.6	6	3.97	27.7	187.7	1.13	46.9	10.3	0.5	0.03	17.75	113
75	80	0.39	21.3	5	3.03	25.9	260.8	1.12	39.1	13.3	<0.5	0.02	46.98	174
80	85	0.25	14.3	24	33.96	23.1	236.8	0.91	40.2	4.7	<0.5	0.07	2.12	76
85	90	0.06	6.9	<1	0.96	17.2	55.2	1.49	24.8	1.7	<0.5	0.01	6.01	59
90	95	0.07	14.8	<1	0.66	19.8	66.9	1.45	31	2.3	<0.5	<0.01	2.62	70
95	100	0.15	5.5	<1	0.65	21	130.1	0.92	26.8	7.6	<0.5	0.02	1.6	125
100	105	0.2	23.8	5	3.77	21.4	182.2	0.8	29.6	7.8	0.5	0.03	4.42	61
105	110	0.22	30.9	5	2.69	28.6	177.7	0.87	49.2	6.7	0.7	0.04	9.51	105
110	113	0.31	14.8	7	6.64	58.5	315.2	0.8	59.7	1.9	0.7	0.03	129.83	178
110	111	0.41	28	11	9.38	31.5	434.3	0.56	58.4	2.2	0.5	0.05	56.1	165
111	112	0.24	7.7	3	4.97	310	268.7	3.59	56.4	1.7	<0.5	0.02	485.45	143
112	113	0.24	15	6	4.48	31	280.1	1.06	47.4	1.6	0.5	0.02	80.36	120
	LDL	0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.5	0.01	0.05	2
	UDL	100	10000	4000	10000	10000	10000	10000	10000	10000	10000	500	10000	10000

Note: Assays by aqua regia 25g, with ICP - MS finish ("AR25").

Location of diamond drill hole, E70/4882, Wongan Hills, June 2020.

Hole ID	Easting	Northing	Depth	Azimuth°	Dip°	RL(m)
20WHD001	463823	6593098	145(m)	~100	-60 -58	~300

GDA94 Zone 50

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

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 RC and Diamond Drilling, and Ground EM – E70/4882

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 "Slim Line RC" (RC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold mineralisation and/or base metals. One RC hole for 113m was completed. One diamond drillhole was completed to 144.7m with NQ coring from 20m. Rock chips: 6-10 fragments across area 1-2m if available, float not in situ: soils (whole) and lateritic pisolites both of 200- 400g
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. RC drilling was used to obtain one metre samples delivered through a cyclone. The 1m sample was placed on the ground and, a ~500g sample was collected using a scoop and five of such 1m samples were combined into one 5m composite sample. The composite samples (2-3kg) were sent to Perth laboratory Minanalytical for analysis. Diamond core was oriented and surveys taken each 40m down hole. Rocks and soils and laterite submitted to Minanalytical
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 Slim Line RC using a 4.5in, face sampling hammer bit. Diamond drilling was completed using a track mounted rig. Core orientation by TRU-CORE. The rig is a Coretech YDX-3L.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp, and showed some (<10%) variation in volume.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The RC 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 RC hole was generally kept dry but there was some significant loss/gain of material introducing a sample bias towards the bottom of the hole. Sample contamination increased beyond 105m and caving by clays from the top of the hole was problematic.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	All samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of rock chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.). Detailed logging of diamond core in progress.
	The total length and percentage of the relevant intersections logged	RC Drill hole logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond core brought to Perth for detailed logging, and sawing. Half core likely to be analysed.
	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 bags or buckets, then emptied on to the ground in rows. Composite samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples are 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. *For RC, rock chip and soil samples : Gold (Au), Silver (Ag,) Arsenic (As), Bismuth (Bi) Copper (Cu), Cobalt (Co), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Tellurium (Te), Tungsten (W) and Zinc (Zn)) was analyzed by Aqua Regia digest with ICP-MS finish.*
	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 were also undertaken by the laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicate samples were taken – one metre resampling and duplicating was anticipated.
	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 bedrock mineralisation style and type beneath air core anomalies.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all samples, a 25g aliquot is digested using Aqua Regia. Analysis for gold and a range of other trace elements is by ICP-MS. 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 factors applied and their derivation, etc.	Ground EM survey using TTX-2 Transmitter, DigiAtlantis Toughbook SN 1486 Receiver, Sensor : 3 component, B Field fluxgate (DigiAtlantis SN144) – 24 bit ADC.

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) was geologist on site and visually inspected the samples and sampling procedures.
	The use of twinned holes	The diamond drilling is a twin of the RC position.
	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 as presented.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	Drill collar survey by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-5 m. RL was measured by GPS. Similarly for rock chip, soils and laterite samples
	Specification of the grid system used.	The grid 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 tested down dip of air core anomalies.
	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 RC drill spoil generated was composited into 5m intervals with some 1m resamples as per Table 3.

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 a geochemical and geological target, to assist in mapping, and to test for mineralisation below previous anomalies. The RC drill orientation was easterly (090°), diamond hole at ~100°. 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 drilling samples are handled, transported and delivered to the laboratory by Cullen staff. All samples were accounted for. Diamond core delivered to Perth by Cullen staff.
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 target located on E70/4882 is 90% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues. Particular environmental settings have been considered when planning drilling. Cullen has consulted with the SWALASC in regards to heritage surveying. Access agreements have been negotiated with key Freehold Landowners.
	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 this current programme and historical drilling and exploration as referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is volcanic-hosted base metal mineralisation and Cu-Au mineralisation.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	
	· E*asting and northing of the drill hole collar*	See included table
	· *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.	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.	RC Drilling was at -55 degree angles to test previous air core anomalies. The stratigraphy encountered in drilling appears to be dipping to the west at a high angle or is near vertical, and any mineralisation intercepts are likely to overstate the true width of mineralisation. Diamond drilling at -60 to -58/100°
	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 (e.g. '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.	Two fixed loop TEM (FLEM) ground EM surveys completed – 300 x 300m transmitter (TX) loop size. Each survey consisted of three, 100m spaced profiles that were 600m in length and acquired using 50m spacing for a total of 78 stations over 3.6line km. Handheld GPS positioning =/-5m, GDA 94 Datum MGA zone 50 projection. Strong bedrock anomalies clearly defined and resolved. MAXWELL plate modelling. See included figures where current reported data shown together with interpretation of previous drill hole information. 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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work, including air core, RC and/or diamond drilling, and DHEM has been 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.

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ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears.

Information in this report may also reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (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 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 – 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 tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (former Mt Stuart Iron Ore Joint Venture – Baosteel/Aurizon/Posco/AMCI) 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 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.