



ASX Announcement

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ASX: CUL

15 July 2020

Exploration Update

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

- ❖ Detailed core logging and assay results have now been received for drill hole **20WHD001** drilled to **144.7m** along the target “Stratigraphic Corridor” at the “Wongan Prospect” with Down Hole EM (DHEM) surveying to follow.
- ❖ A package of strongly to moderately altered metavolcaniclastics and metapelites was intersected throughout, with some thin felsite dykes. Quartz-albite and chlorite hydrothermal alteration is accompanied by some shearing and brecciation together with thin veinlets and disseminations of sulphides (pyrrhotite, pyrite, chalcopyrite and sphalerite).
- ❖ The core assays indicate a consistently geochemically anomalous (Ag, As, Au, Mo, Sn, Sb, Cu and Zn) stratigraphic section of metapelites from ~110 to 144.7 m (EOH), whereas the section from 25 -110m shows some thin anomalous zones (see Table 1).
- ❖ The deeper, more hydrothermally altered section (>110m) includes : **3m @ 611ppm Cu from 113m; 2m @ 681 ppm Cu from 130m; and 0.5m @ 6482ppm Zn from 131.5m with visible sphalerite.** Alteration of: quartz+albite+pyrite±pyrrhotite±chlorite±garnet.
- ❖ In conclusion, this stratigraphic corridor is considered by Cullen to be a favourable host for VHMS-type mineralisation and further exploration is planned at both the Wongan and Rupert Prospects (ASX:CUL, 22-6-2020)

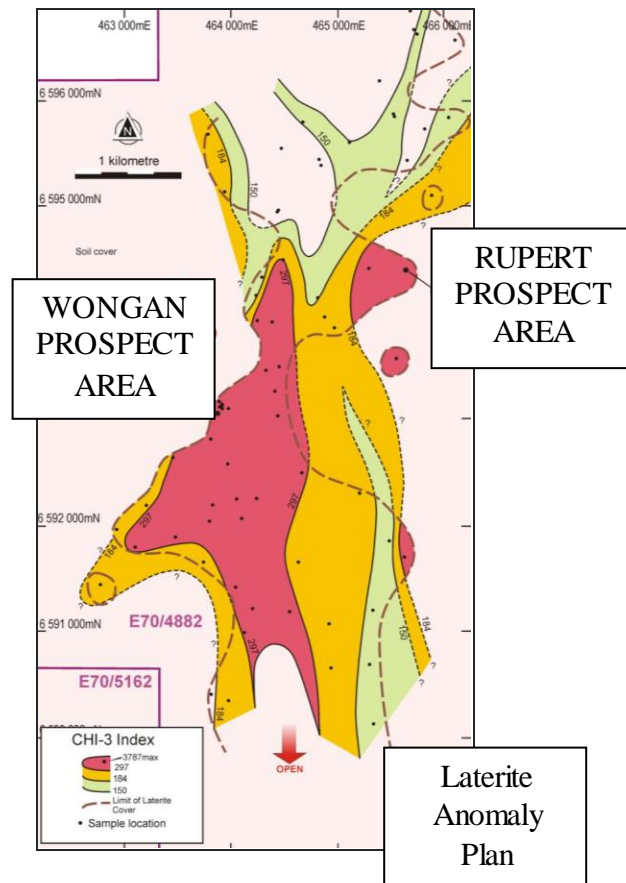
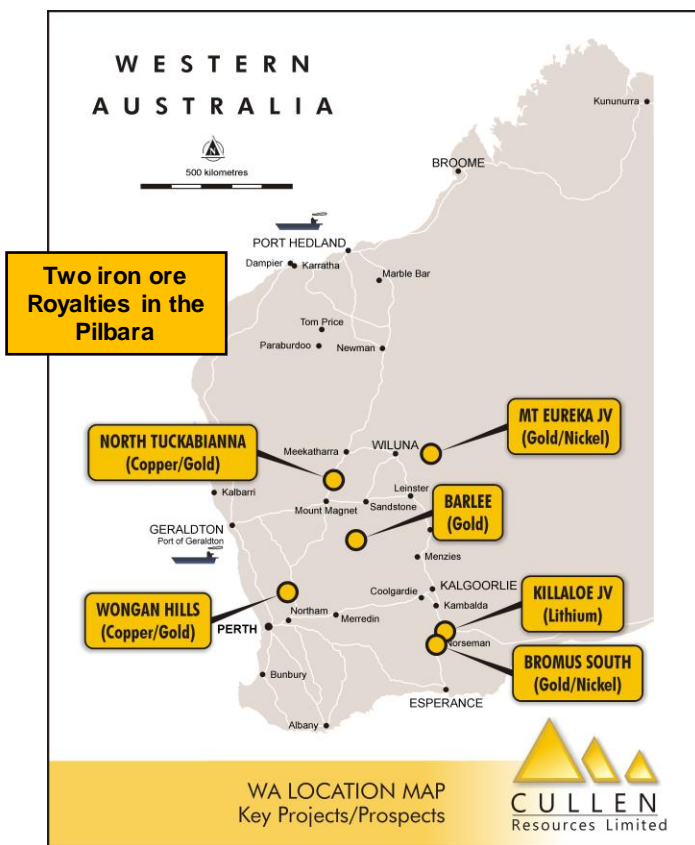
2. NORTH TUCKABIANNA PROJECT, targeting base metals and gold

Cullen has commenced fieldwork to prospect and map an area along strike to the east of Cyprum’s Colonel Prospect and north east of their Mt Eelya Prospect, located ~30km north east of Cue (ASX:CYM 8-7-2020). Thereafter, Cullen plans to drill test two DHEM anomalies located ~2.5km along strike of the Colonel Prospect.

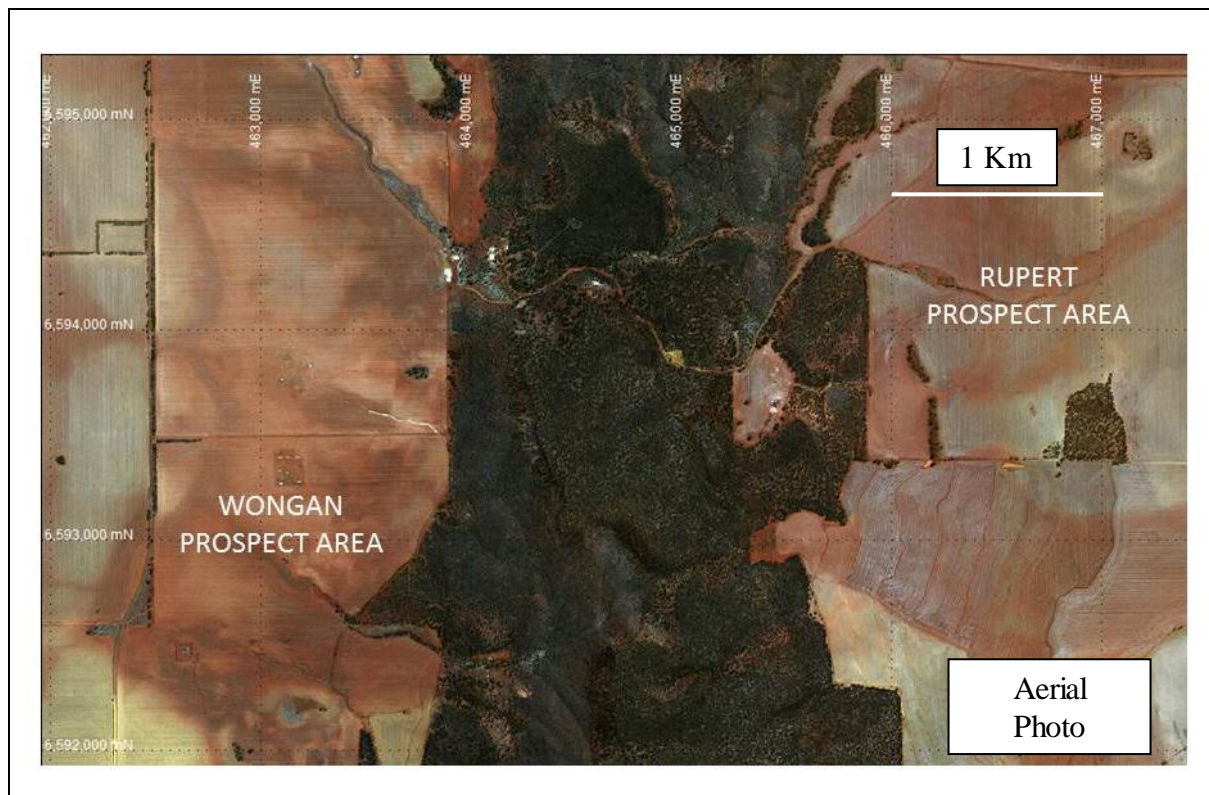
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Summary Location Maps for this Report



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

Wongan Prospect

Diamond drill hole 20WHD001 is interpreted to have intersected the target “Stratigraphic Corridor” defined by a Golden-Grove-type laterite geochemical anomaly, a cluster of VTEM anomalies, anomalous copper in weathered bedrock from air core traverses, and narrow zones of copper sulphide mineralisation (up to 1m @ 3.7% Cu, 1.5 g/t Au, hole 19WAC48 – Fig. 2). DHEM surveying and deeper drilling will proceed progressively to further test on section 6593100mN and south along the target trend.

Rupert Prospect

A Programme of Work (POW) has been submitted for approval, and a Notification of Activity has been submitted for heritage clearance to allow for drilling to commence at the Rupert prospect towards the end of July. “Rupert” is considered by Cullen to be an important, new, untested VHMS target marked by coincident ground EM conductors and geochemical anomalies in a favorable lithological setting (ASX:CUL, 22-6-2020).

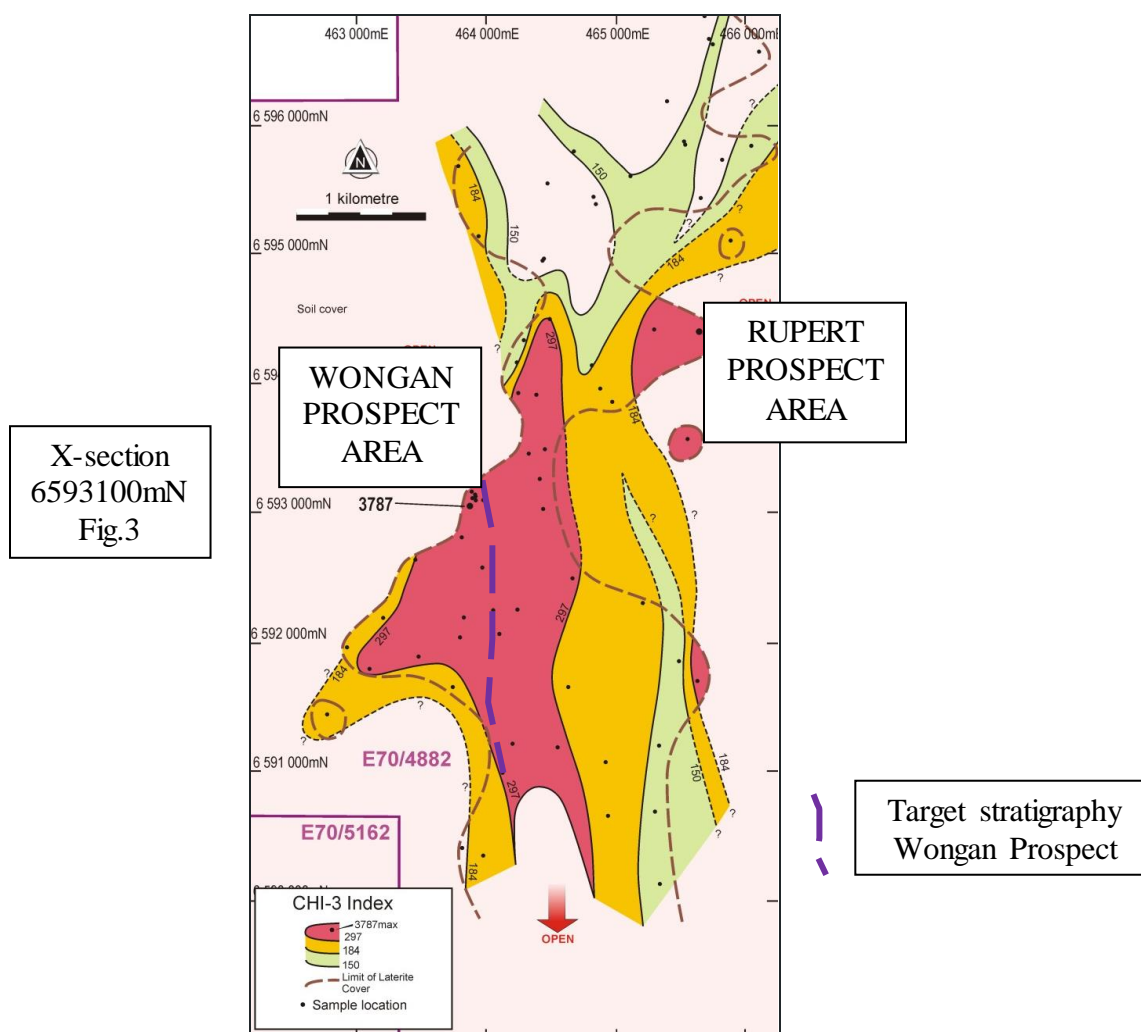


Fig. 1 Laterite anomaly plan – Wongan Hills
(*CHI-3 = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn)

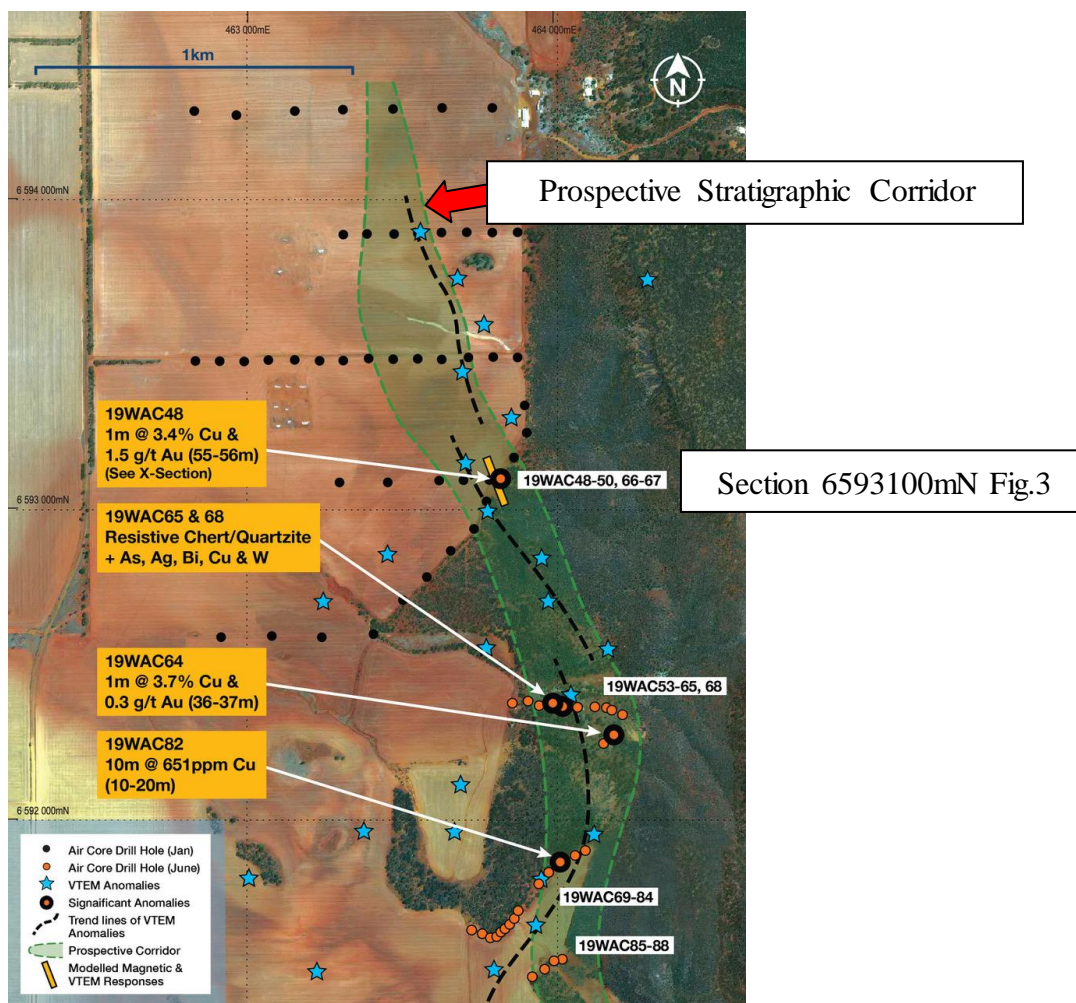
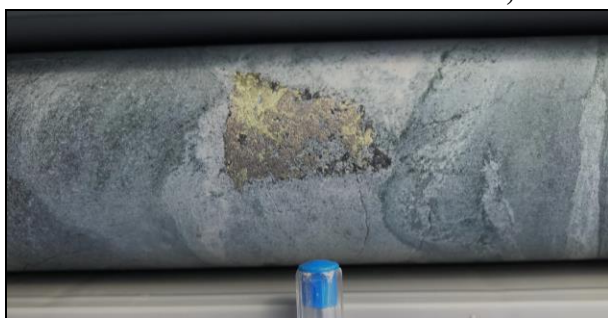


Fig.2 Wongan Prospect



Core from 20WHD001 , 131-135.15m (sphalerite at 131.6m)



Clast of pyrrhotite - pyrite - ?chalcopyrite (125.6m)



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

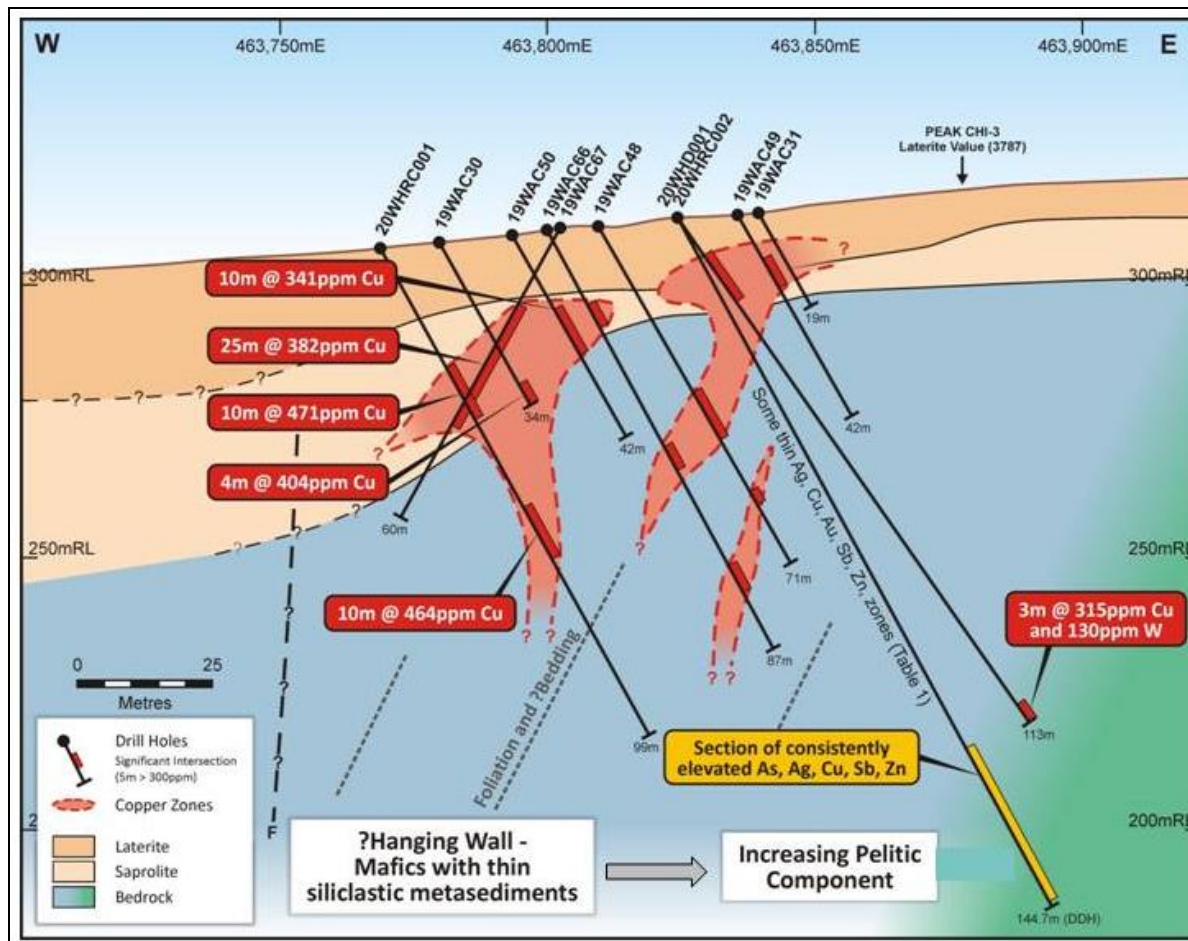


Fig. 3 Wongan Prospect: East – West X-section, 6,593,100mN: hydrothermal alteration and geochemical anomalies more consistent at depth in target zone, below 110m downhole (See Table 1 and bar graphs of some key elements vs. depth).



Fig. 4. Dark grains of sphalerite disseminated in an alteration band at 131.6-131.8.

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)	~101	-60 -58	~300

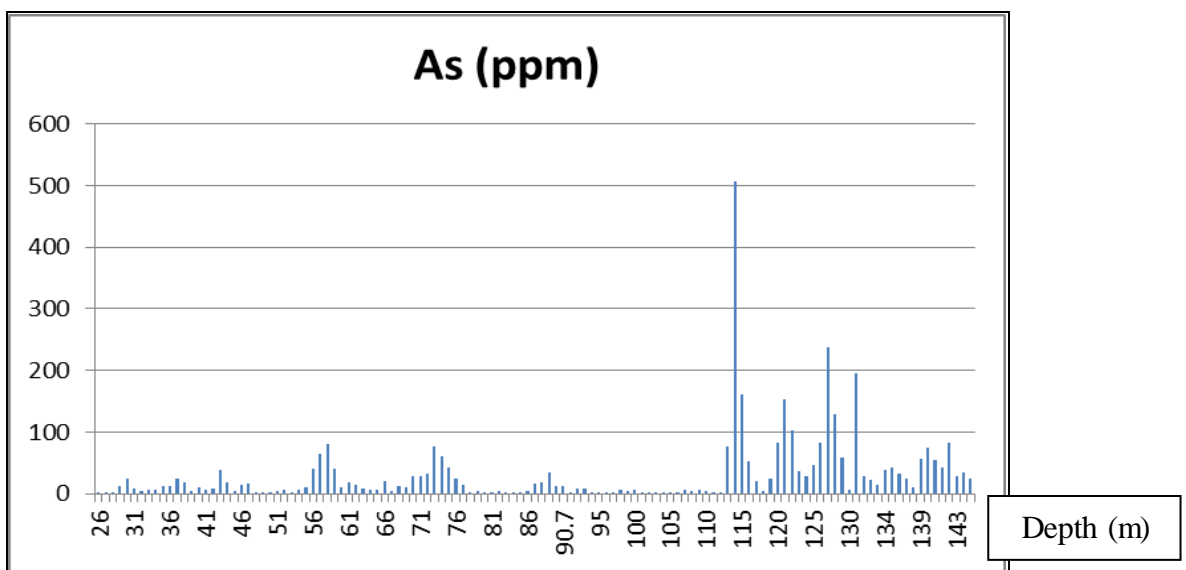
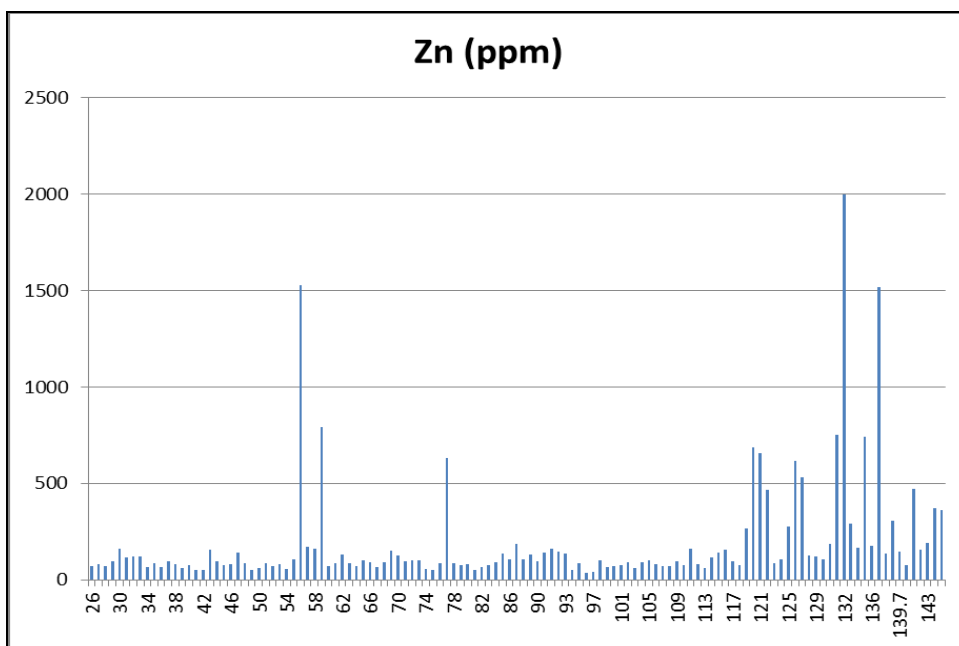
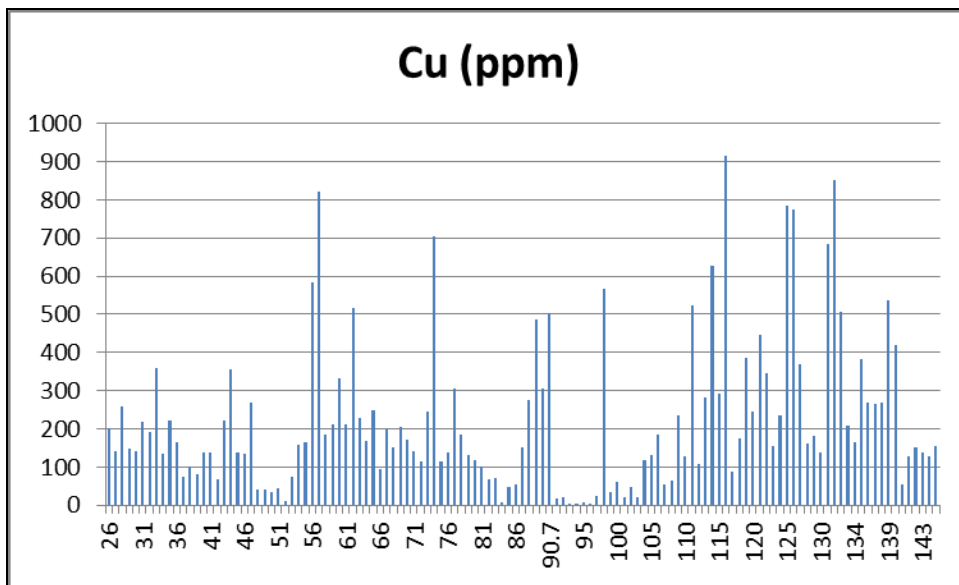
Table 1. Assays for core from 25m on, 20WHD001

m	m	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Sn	Te	Tl	W	Zn
from	to	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
25	26	0.18	2.4	5	0.11	19.4	202.4	0.39	46	1.4	0.23	7.2	0.02	0.6	0.16	69
26	27	0.13	1.3	3	0.14	20.7	140.2	0.3	45.5	1.5	0.25	11	0.01	0.4	0.3	81
27	28	0.21	1.5	6	0.12	18.2	257.3	0.34	39.8	1.6	0.24	0.7	<0.01	0.4	0.15	69
28	29	0.12	12.9	1	0.27	23.6	146.9	0.33	46.9	3.2	0.4	6.5	0.01	0.6	1.38	95
29	30	0.15	24.9	3	0.65	26.8	141.8	0.3	55.4	12.7	0.42	11.2	0.01	0.4	0.47	161
30	31	0.19	8.4	<1	0.24	22.3	219.3	0.31	46.2	12.4	0.29	0.7	<0.01	0.3	0.56	115
31	32	0.2	4.9	2	0.35	23.7	192.4	0.24	52.8	16.5	0.27	3.1	<0.01	0.3	0.38	123
32	33	0.26	6.5	3	0.62	25.3	359.9	0.23	58	11.5	0.31	2	0.02	0.3	0.48	122
33	34	0.13	6.5	4	0.6	21.9	134.2	0.32	52.7	3.1	0.45	2.5	<0.01	0.4	0.12	68
34	35	0.17	11.7	8	2.73	27.8	220.8	0.26	69.8	3.5	0.42	9.5	0.03	0.4	0.82	87
35	36	0.12	13.3	3	0.35	26.9	166.4	0.32	57.8	2.7	0.25	0.5	<0.01	0.3	0.25	65
36	37	0.07	25.6	7	1.47	31.6	73.1	0.24	70	4.9	0.44	3.1	0.01	0.4	0.39	94
37	38	0.09	19.2	7	3.94	25.4	100.6	0.33	65.2	5.6	0.4	12.1	0.02	0.3	2.93	82
38	39	0.06	5.3	3	0.16	21.9	81.9	0.35	54.3	5	0.31	0.4	0.02	0.4	0.55	61
39	40	0.1	10.8	2	0.12	24.6	138.5	0.3	58.1	4.4	0.2	0.3	<0.01	0.3	0.13	75
40	41	0.1	5.9	3	0.09	20.7	139.8	0.26	48.1	2	0.2	<0.2	0.02	0.3	0.11	53
41	42	0.06	9.6	2	0.14	19.8	68.7	0.27	47.1	2.5	0.22	0.3	<0.01	0.3	0.22	50
42	43	1.04	39.3	6	5.91	34.2	221.6	0.51	71.2	83.6	0.37	5.5	0.02	0.3	26.08	155
43	44	0.38	19.3	2	0.54	29.7	356.3	0.22	72.3	12	0.24	0.6	0.02	0.3	0.31	97
44	45	0.07	4.8	2	0.26	26.6	138.4	0.21	62.4	4.1	0.17	0.5	<0.01	0.4	0.37	77
45	46	0.1	13.8	8	8.31	27.2	133.4	0.17	65	12.1	0.24	6.4	<0.01	0.4	0.3	81
46	47	0.25	15.8	10	11.58	37	269.8	0.2	83.1	8.3	0.22	17	0.03	0.4	5.82	143
47	48	<0.01	1.3	5	1.14	33.1	40.6	0.14	81.2	1.9	0.15	4.3	<0.01	0.4	0.42	86
48	49	0.01	1.5	7	1.35	20.9	39.5	0.15	40.8	1.8	0.19	3.5	0.03	0.4	0.39	51
49	50	0.03	1.2	2	0.46	19.2	35	0.14	37.6	2.5	0.2	7.7	<0.01	0.5	0.27	60
50	51	0.04	3.7	2	0.36	25.5	44.5	0.19	49.2	4.2	0.2	4.3	<0.01	0.4	0.22	86
51	52	0.02	7	1	0.25	25.1	9.9	0.23	44.9	2.4	0.26	0.8	0.04	0.4	0.09	69
52	53	0.06	3	1	0.13	22	74.4	0.22	44.3	3.3	0.13	0.2	<0.01	0.4	0.15	79
53	54	0.1	5.7	3	0.13	18.8	157.7	0.26	35.8	3.6	0.12	0.4	0.04	0.4	0.21	57
54	55	0.2	11.6	2	0.8	24.7	163.4	0.2	50.7	10.1	0.27	2.6	0.03	0.4	0.27	107
55	56	1.11	39.8	22	10.88	39.3	584.4	0.52	72.4	35.6	0.33	15.5	0.07	0.4	95.65	1528
56	57	0.91	64.2	24	15.32	39.5	821.4	0.42	68.6	10.9	0.45	36.3	0.07	0.3	69.1	172
57	58	0.2	80	8	7.99	36.1	183.8	0.47	59.4	2.8	0.41	25.6	0.02	0.3	1.25	163
58	59	0.32	41.5	10	4.34	32.6	210.5	0.32	60.2	11.7	0.31	21	0.01	0.3	0.65	794
59	60	0.34	9.8	3	0.42	21.6	333.6	0.28	39.8	6.6	0.2	2.2	<0.01	0.3	0.31	73
60	61	0.2	19.3	4	0.7	22.8	210.6	0.3	46.4	5	0.24	13.4	<0.01	0.3	2.21	86
61	62	0.59	14	10	9.13	28.5	516.3	0.3	69.9	11	0.4	44.1	0.03	0.5	0.37	129
62	63	0.28	8.5	9	4.8	21.7	228.2	0.27	45.4	3.8	0.41	46.2	<0.01	0.3	0.62	86
63	64	0.16	7	1	0.23	23	168.2	0.25	47.1	3	0.32	1.9	<0.01	0.3	0.16	72
64	65	0.21	7.2	3	0.13	23.2	250.4	0.27	49.3	6.4	0.21	0.4	0.04	0.3	0.39	99
65	66	0.09	21.5	6	0.16	23.9	95.1	0.27	49	4.3	0.23	1.2	<0.01	0.3	0.07	89
66	67	0.18	5.5	3	0.11	19.4	199	0.24	41.3	3.4	0.22	0.8	<0.01	0.4	0.14	65
67	68	0.17	12.3	6	3.23	21.4	151	0.38	45.4	4.6	0.45	18	0.04	0.4	65.19	93
68	69	0.22	10	11	5.51	19.2	203.6	0.36	38.7	5.6	0.38	21.4	0.01	0.4	4.3	153
69	70	0.18	28.8	15	8.53	19.5	172.9	0.44	37	4.6	0.81	166.8	0.06	0.3	0.75	128
70	71	0.1	29	2	1.52	29.4	140.2	0.21	55.3	1.3	0.47	48.2	0.02	0.4	0.23	94
71	72	0.21	32.2	2	2.1	30.6	114.9	0.31	55.9	2.1	0.59	62.5	<0.01	0.4	0.32	99
72	73	0.23	77.3	14	11.72	42.9	245.9	1.02	63.8	3.8	0.91	142.6	0.09	0.3	373.15	102
73	74	0.7	61.3	32	12.89	38.5	703.2	0.68	45.7	8	0.68	114.3	0.06	0.3	23.49	55
74	75	0.12	42.6	50	12.82	34	114.2	0.34	44.6	2.3	0.48	24.6	0.04	0.3	10.76	52
75	76	0.11	25.1	24	4.73	24.1	137.9	0.47	36.3	3.1	0.6	13.2	<0.01	5.4	5.85	84
76	77	0.23	14.6	5	2.02	28.9	304.4	0.23	62.2	3.2	0.71	18.6	<0.01	0.3	4.92	631
77	78	0.06	1.8	<1	0.52	23.8	186	0.14	55.6	1.4	0.59	0.8	0.02	0.7	3.66	87
78	79	0.03	3.7	3	1.05	24.7	130	0.2	53.6	1.3	0.44	1	<0.01	1.7	3.07	77
79	80	0.15	3.2	6	1.27	26.2	119.5	0.26	56.7	2.7	0.3	0.8	0.01	2	2.69	82
80	81	0.05	2.4	34	6.21	18.3	102	0.31	26.2	4.1	0.38	2.8	0.05	4.4	1.25	49
81	82	0.01	4	<1	1.22	24.4	66.4	0.28	37.7	1.6	0.21	1.7	<0.01	1.8	1.2	67

Highlighted : Ag>0.3;As>5;Au>5;Bi>5;Cu>300;Mo>0.5;Pb>30;Sb>0.3;Sn>20;Te>0.05;Tl>1;W>20, Zn>100.
Aqua Regia digest, 25g charge, 45 elements, ICP-MS or ICP-OES finish

Table of Assays (contd.)

m	m	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Sn	Te	Tl	W	Zn
from	to	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
82	83	0.01	3.5	3	2.07	26.3	70.7	0.24	50.9	1.2	0.37	5.9	<0.01	1.2	1.16	75
83	84	<0.01	2.1	4	1.81	33	8.1	0.11	58.6	1	0.4	18.5	<0.01	0.5	0.65	93
84	85	0.02	2.7	10	2.01	43.7	48	0.07	89.1	0.6	0.12	1.1	<0.01	0.5	0.89	137
85	86	0.05	4.7	12	4.38	31.1	55.4	0.13	68.1	2.5	0.45	4.2	0.02	0.6	0.63	104
86	87	0.09	15.7	3	0.71	28.6	152	0.19	46.8	1.5	0.54	3.4	<0.01	0.4	0.55	187
87	88	0.19	17.7	4	2.67	31.2	276.8	0.28	56.1	3.4	0.7	49.5	<0.01	0.4	0.6	105
88	89	0.32	34.2	6	3.22	33.1	486.5	0.33	56.3	3.2	0.59	51.9	0.01	0.3	0.47	131
89	90	0.21	13.5	7	4.2	31	304.6	0.23	60.3	1.5	0.39	21.5	<0.01	0.6	0.69	97
90	90.7	0.28	13	8	2.2	38.7	503.3	0.28	86.1	1.8	0.22	7.5	0.02	0.03	0.88	139
90.7	91.2	0.02	1.4	4	0.7	16.5	16.5	0.48	26.6	2.2	0.27	16	0.02	0.04	1.7	161
91.2	92	0.01	7.7	<1	0.86	44.8	21.3	0.07	83.9	1	0.09	1.3	0.02	<0.02	0.47	147
92	93	0.01	9.5	<1	3.74	41.5	1.8	0.14	76.3	1.1	0.11	1.2	0.03	<0.02	1.07	136
93	94	0.09	2	6	4.95	23	3.2	0.16	43.3	7.9	0.27	2.7	0.03	<0.02	0.6	53
94	95	<0.01	2.1	14	4.62	28.8	6.6	0.1	61.7	2.9	0.19	4.6	0.01	<0.02	0.54	85
95	96	0.01	1.4	2	0.8	16.2	4.2	0.17	27.5	1.5	0.22	0.7	<0.01	<0.02	3.12	35
96	97	0.04	1.9	1	0.45	19.8	24.7	0.11	28.3	1.3	0.32	1.3	<0.01	0.02	0.89	39
97	98	0.4	6.7	9	4.8	17.4	568.4	0.29	20.1	10	0.39	2.3	0.01	0.05	2.84	102
98	99	0.02	4.2	3	0.67	21.8	34.5	0.3	36.3	2.1	0.4	0.9	0.02	0.03	0.54	65
99	100	0.04	6.1	<1	0.43	25.5	59.9	0.51	41.3	1.8	0.27	0.6	<0.01	0.05	0.33	71
100	101	0.02	1.2	<1	0.13	19.6	19.4	0.62	29.3	2	0.37	1	<0.01	0.06	0.49	75
101	102	0.03	3.5	<1	0.63	31.8	46.3	0.2	44	1.5	0.33	8.6	<0.01	0.04	0.41	91
102	103	0.02	2.3	<1	0.49	17.9	22.4	0.78	30.5	1.7	0.31	3.3	<0.01	0.03	0.36	60
103	104	0.11	2.1	3	0.76	21.9	116.5	0.51	33.6	1.9	0.25	2.1	<0.01	0.04	0.36	90
104	105	0.11	1.7	2	0.1	21.9	132.7	0.52	31.8	2.1	0.19	0.4	<0.01	0.08	0.25	102
105	106	0.15	1.8	3	0.1	17.4	183.9	0.74	23.9	1.9	0.17	0.3	0.02	0.06	0.44	82
106	107	0.04	6.1	1	0.13	21	54.4	0.69	22.9	1.9	0.23	0.5	<0.01	0.04	0.33	69
107	108	0.06	4.7	1	0.13	20.6	64.3	0.6	22.3	1.5	0.33	0.6	<0.01	0.03	0.34	73
108	109	0.19	6	2	0.29	19.2	234	0.82	14.9	3.6	0.39	0.9	<0.01	0.03	0.86	95
109	110	0.08	5.1	2	0.1	23.3	128.4	0.66	20.8	1.7	0.36	0.5	<0.01	0.09	0.33	76
110	111	0.44	2.5	8	0.21	17.6	522.7	0.67	15.6	4.3	0.32	0.6	<0.01	0.04	0.52	163
111	112	0.07	1.7	1	0.11	18.1	107.5	0.66	17.8	15.6	0.27	0.6	<0.01	0.02	1.55	82
112	113	0.16	77.8	3	0.17	30.5	283.7	0.66	25.5	2.8	0.38	1.6	0.01	0.02	1.3	62
113	114	0.64	506.9	3	1.89	41.6	626.5	0.43	38.6	25.7	0.99	25.8	<0.01	0.05	0.64	117
114	115	0.42	161.1	1	1.27	25.6	290.8	0.36	32.9	25.9	0.67	8.8	0.03	0.05	0.51	140
115	116	0.86	53.4	<1	1.16	30.2	916.5	0.61	39.1	19.9	0.6	6.1	<0.01	0.06	0.51	156
116	117	0.08	21	<1	0.22	22.5	88.1	0.71	24.6	3.7	0.46	2.1	<0.01	0.03	0.57	94
117	118	0.17	4.4	3	0.23	16.3	175.9	0.75	19.5	3.4	0.41	3	0.01	0.03	0.62	74
118	119	0.59	25.4	4	1.48	20.6	386.6	0.47	23.1	32.2	0.5	7.2	0.01	0.05	0.38	266
119	120	0.93	82.4	2	2.29	28	245.4	0.39	32.2	76.9	0.65	10.1	0.04	0.08	0.49	687
120	121	0.96	152.5	4	1.92	40.6	445.2	0.51	36.6	66.4	0.58	8.5	0.03	0.09	0.61	656
121	122	0.58	102.7	14	1.94	55.7	347.4	0.63	37.9	27.1	0.29	5.9	0.01	0.06	0.46	467
122	123	0.16	37.7	4	0.98	36.9	156.1	0.55	19.9	3	0.17	1.9	<0.01	0.02	1.15	88
123	124	0.22	29.6	3	0.69	32.2	236.8	0.46	25.6	6.2	0.23	22.3	0.03	0.03	0.45	104
124	125	0.85	46.3	11	5.65	40.7	783.7	0.5	32.5	21.6	0.35	20.4	0.04	0.05	0.66	274
125	126	0.79	83.6	7	3.28	39.8	774.2	0.42	44	21	0.41	13.4	0.02	0.06	0.39	617
126	127	0.41	238	6	2.74	36	368.7	0.48	34.4	17.3	1.05	49.2	<0.01	0.09	1.25	529
127	128	0.12	128.4	3	1.39	28.4	162.3	0.45	30.9	4.2	0.63	38.7	<0.01	0.07	0.58	125
128	129	0.14	58.1	2	0.75	27.2	181.3	0.46	51.3	6.2	0.42	26.8	0.04	0.06	0.48	122
129	130	0.11	7.6	3	0.36	24.6	139	0.51	53.7	3	0.26	1.4	0.05	0.14	0.32	108
130	131	0.58	196.2	3	2.81	60.1	685.4	0.48	68	11.5	0.83	19.3	0.04	0.05	1.88	186
131	131.5	1.05	28.7	7	15.05	42.7	852.5	1.17	63.2	43.2	0.73	37.8	0.08	0.09	0.9	752
131.5	132	0.66	22.5	54	18.91	32.2	505.3	1.09	41.9	25.2	0.53	53.3	0.06	0.05	6.6	6482
132	133	0.25	14.6	1	2.18	22.7	209	0.56	35.4	16.1	0.41	5.4	0.04	0.04	0.58	292
133	134	0.2	38.8	<1	0.86	26.6	164.5	0.53	41.2	12.5	0.64	16.1	<0.01	0.04	3.23	167
134	135	0.51	42.4	8	10.49	29.3	381.6	0.51	46.7	20.6	0.51	34.1	0.05	0.05	67.18	740
135	136	0.33	32.9	9	3.05	24.1	270.2	0.63	34.2	16.1	0.61	35.7	0.02	0.03	1.33	177
136	137	0.34	25.5	28	17.71	22.6	265.8	0.93	33.9	12.3	0.54	39.1	0.05	0.03	386.13	1519
137	138	0.17	11.3	2	0.58	21.5	267.2	0.33	47.1	3	0.34	6.3	<0.01	0.03	22.11	136
138	139	0.36	56.6	11	9.09	46.9	535.3	0.26	88.4	2.8	0.33	7.1	0.03	0.03	12.44	308
139	139.7	0.26	75.8	13	5.85	55.5	420.7	0.27	106.8	2.3	0.15	2.2	0.01	0.02	9.25	148
139.7	140.2	0.04	55	5	3.31	38.9	55.4	0.4	59.5	2.3	0.52	13.1	0.03	<0.02	4.63	74
140.2	141.2	0.12	42.6	5	7.56	20.2	127.8	0.47	41.1	5.5	0.84	164.2	0.01	0.02	6.05	469
141.2	142	0.1	83.8	<1	1.06	26.8	152.2	0.46	49.2	2.9	0.58	21.9	0.01	0.04	2.69	155
142	143	0.12	29.5	2	1.21	20.9	139.4	0.56	38	3.9	0.54	21.1	<0.01	0.04	1.04	190
143	144	0.12	34.6	<1	0.51	25	127.1	0.46	41.6	4.4	0.51	22.9	<0.01	0.04	1.09	371
144	144.7	0.13	24.3	1	0.54	26.3	156.3	0.47	38.1	2.3	0.68	7.4	<0.01	0.04	0.86	360
		0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.05	0.2	0.03	0.02	0.05	2
		100	10000	4000	100000	10000	10000	10000	10000	10000	10000	500	500	1000	10000	10000
		Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Sn	Te	Tl	W	Zn
		ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm



Depth (m)

Bar charts show element value vs depth (m), note Zn top cut at 2000 ppm

2. NORTH TUCKABIANNA PROJECT, E20/714 - Cullen 100%

Cullen holds E20/714 centered ~30km east of Cue, in the Murchison Region of Western Australia (Figs. 6 and 7). The tenement lies north along strike of historical gold deposits that make up the “Tuckabianna Gold Trend”, and is on-strike of the Hollandaire copper resource (see ASX:CYM, 18-7-2019) - Fig.7. Despite several historical air core drilling campaigns by Cullen and others, in Cullen’s opinion, large tracts of prospective stratigraphy and strike extensive shear zones remain to be fully tested.

Cullen has completed data compilation of the geological setting of VTEM anomalies along strike to the east of Cyprium’s (ASX:CYM) Colonel Prospect. Mapping and drilling results from 1970’s exploration programs, suggests a target stratigraphic horizon for base metal mineralisation in a “synform” within E20/714 where further exploration is warranted.

Cullen has now commenced fieldwork to prospect and map this area, and prepare for RC drilling to test two DHEM anomalies in the vicinity of TNC 13-15 (see Fig. 5 below).

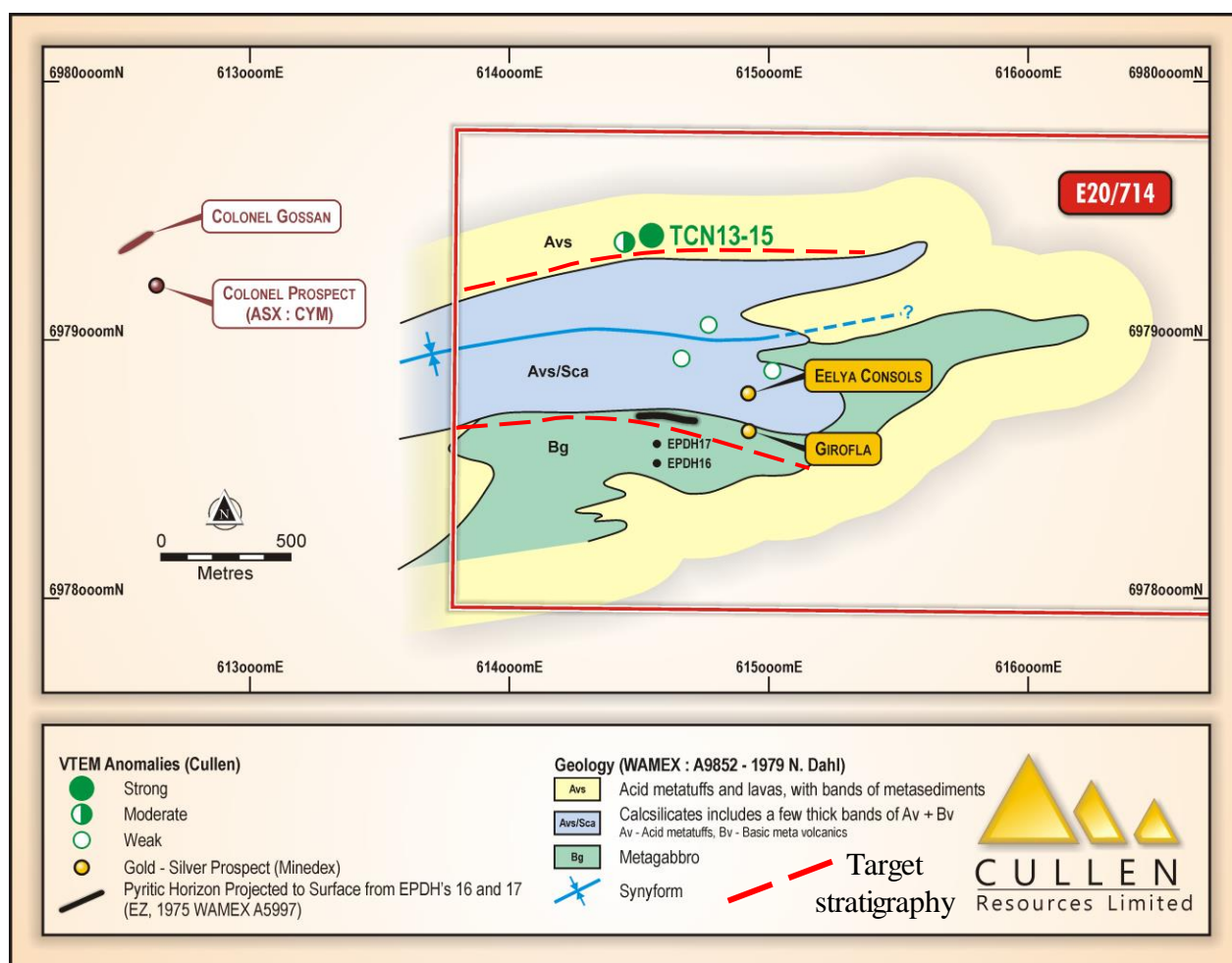


Fig. 5 Prospective target area, E20/714

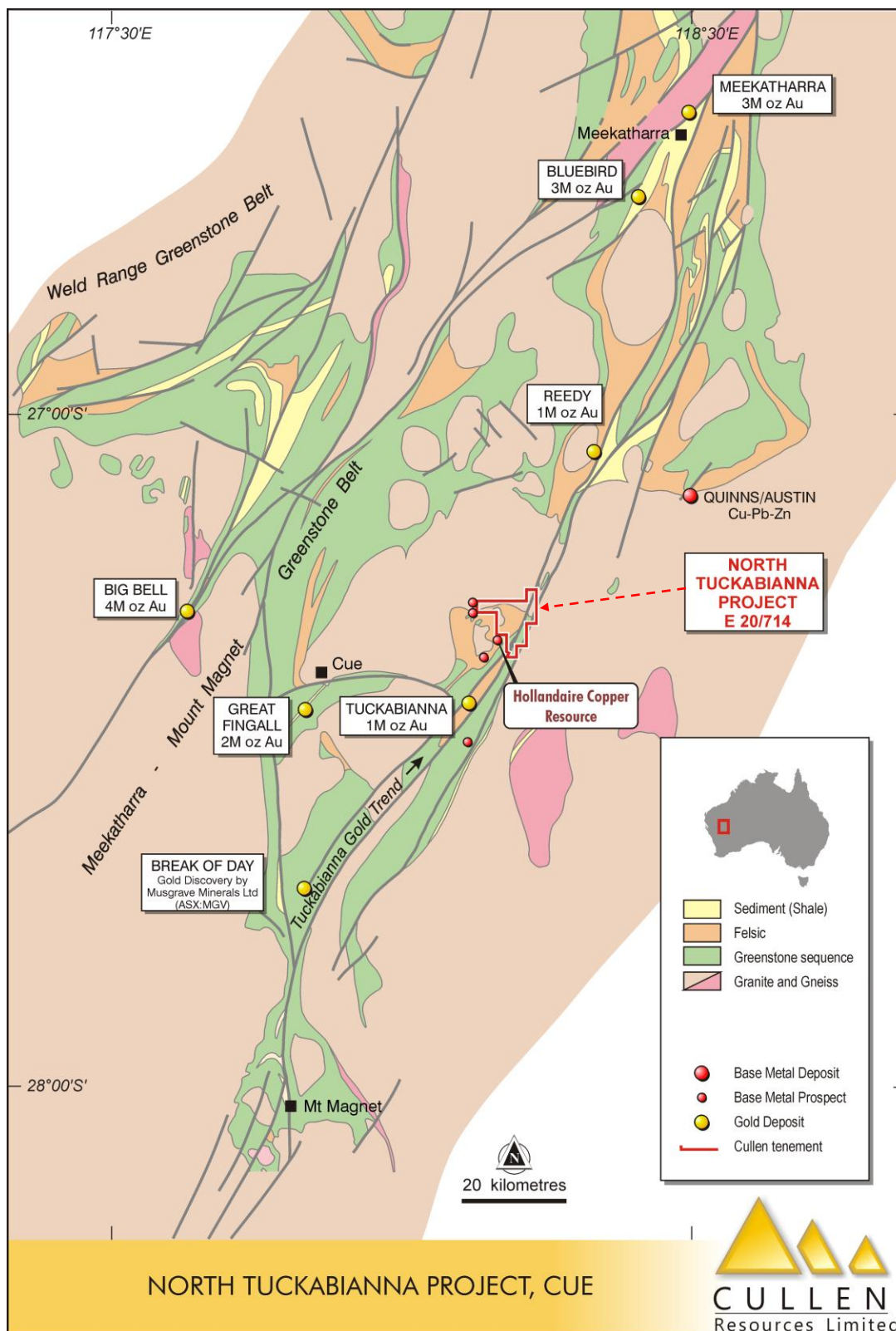


Fig. 6

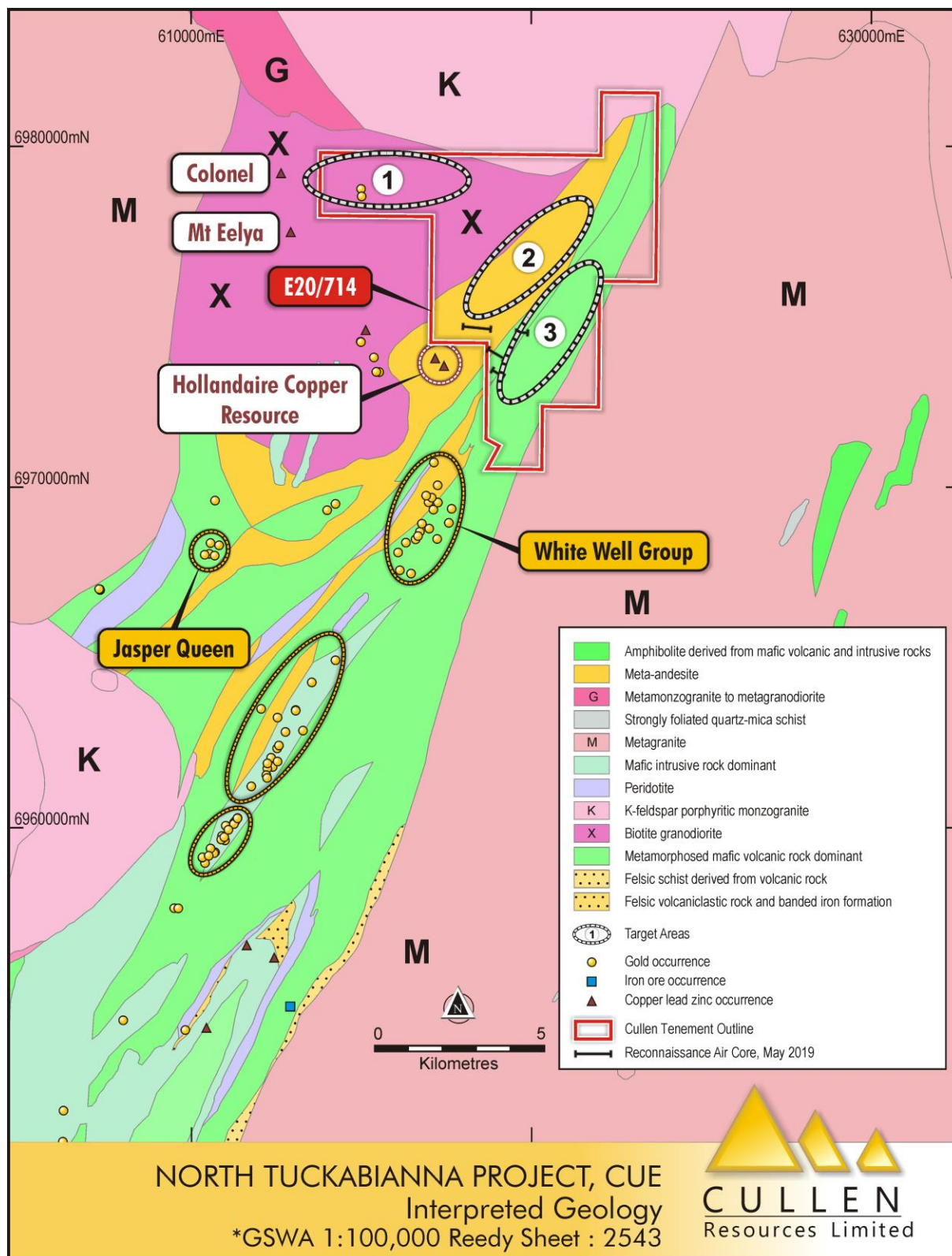


Fig .7

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
Diamond Drilling – 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.	One diamond drillhole was completed to 144.7m with NQ coring from ~20m. 1/4 core was cut, sampled and assayed (in anticipation of repeat assaying, and mineralogical and petrological studies on residual core samples. Orientated core was obtained over the length of the coring. Sampling was generally per metre except where controlled by geology or alteration, from 25m.
	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 (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 and described qualitatively for rock type, alteration, structure and veining observations. The quarter core samples were cut and prepared at Minanalytical's Perth laboratory for analysis. Diamond core was oriented and surveys taken each 40m down hole.
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.).	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	Core recovery is estimated at 95-100%
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The drilled rock was highly competent and full runs (6m) were generally completed.
	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.	Quarter core is a first pass measure of mineralisation.

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.	Core logged by a consultant in order to provide a geological framework for the interpretation of the analytical data and the prospect area more generally.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Detailed logging of diamond core by on-site geologist and later by a consultant. Logging recorded lithology, type of mineralisation, and visual estimation of sulphide content, quartz veining, alteration etc. Systematic geological logging and structural measurements taken.
	The total length and percentage of the relevant intersections logged	All core logged, top 20m of open hole percussion not logged or sampled, and oxidized 20-25m section of core not sampled or assayed.
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. Quarter core analysed.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A.
	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. <i>Analysed for 45 elements : 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 and/or ICP-OES finish. And Al, Ba, Be, Ca, Ce, Cr, Cs, Fe, Ga, Hf, In, K, La, Li, Mg, Mn, Na, Nb, P, Rb, Re, Sc, Sn, Sr, Ta, Ti, Tl, U, V, Y, and Zr</i>
	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.	N/A
	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 at depth below air core anomalies and failed RC drilling..
	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/ICP-OES. 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.	N/A
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 core and monitored drilling procedures.
	The use of twinned holes	The diamond drilling is a twin of an 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.
	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 and RC 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.	N/A

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 drill hole orientation was easterly (101°). 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 but structural measurements of core indicate westerly dip of foliation at ~60/285°. 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 core was handled, transported and delivered to the laboratory by Cullen staff. 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 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:	
	· <i>Easting and northing of the drill hole collar</i>	See included table
	· <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.	The stratigraphy encountered in drilling is dipping to the west at a high to moderate angle, and any mineralisation intercepts are likely to overstate the true width of mineralisation. Diamond drilling at -60 to -58/101°
	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.	N/A 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.