CULLEN RESOURCES LIMITED

ABN 46 006 045 790

QUARTERLY REPORT for the period ended 30 September 2014

www.cullenresources.com.au **ASX Symbol: CUL** 31 October 2014

HIGHLIGHTS

- The Manager of the Wyloo Iron Ore JV (Fortescue) reported the following drill intersections from the Wyloo South and Wyloo North, Bedded Iron Prospects (Cullen 49%)
    - **75m @ 61.3% Fe** from 34m in WS0052 (WYLOO South) and **17m @ 55.6% Fe** from 116m
    - **31m @ 60.0% Fe** from 8m in WS0057
    - **58m @ 60.6% Fe** from 0m in WS0058
    - **30m @ 61.0% Fe** from 6m in WS0059

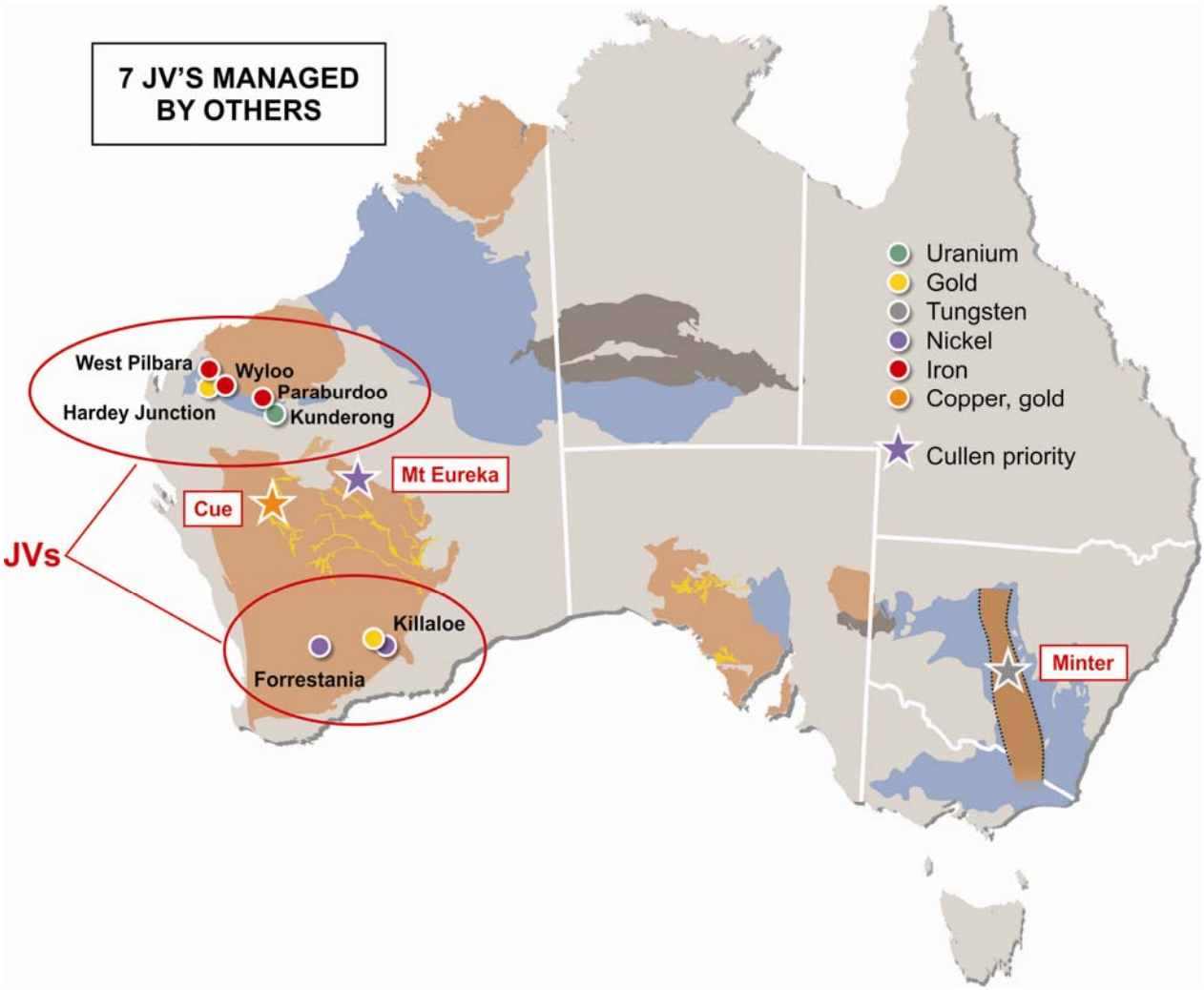
    and
    - **66 m @ 60.3% Fe** from 0m in WN0145 (WYLOO North)
    - **44 m @ 62.9% Fe** from 28m in WN0146

- The Manager of the Mt Stuart Iron Ore JV (Cullen 30%) reported drill results targeting Channel Iron Deposits including:
    - **8.0m @ 56.53% Fe** from 2m in CBRC0369 (Cardo Bore);
    - **6.0m @ 55.32% Fe** from surface in CWRC0530 (Catho Well); and,
    - **6.0m @ 55.62% Fe** from 6m in CWRC0531 (Catho Well)

- At Mt Eureka, Cullen's interpretation suggests known nickel sulphide mineralisation at "AK47" prospect and the Camelwood-Musket-Cannonball nickel sulphide mineralisation, of Rox Resources Limited, are at similar stratigraphic horizons some 25km apart - this interpretation will dictate the focus for further nickel sulphide exploration by Cullen

- During the Quarter, Cullen initiated a Rights Issue which closed on 9 October and raised $538,700 (as announced to the ASX on 14 October 2014)

- On 23 October 2014, Cullen provided an update to the ASX for the Mt Stuart Iron Ore Joint Venture (MSIOJV) describing the objectives and context of a revised programme and budget of $3.3m (Cullen's share 30%) for FY 2014-2015



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WEST PILBARA, W. A. – Iron

Mt Stuart Iron Ore Joint Venture, West Pilbara - Cullen 30% iron ore rights

The **Mt Stuart Iron Ore Joint Venture** (ELs 08/1135, 1292, 1330, 1341 and MLA's 08/481,482) is between Cullen Exploration Pty Ltd - 30% and contributing, and API Management Pty Ltd ("API") - 70%. The shareholders of API are the parties to the unincorporated joint venture known as the Australian Premium Iron Joint Venture (APIJV). The participants in the APIJV are: Aquila Steel Pty Ltd 50% (the ultimate owners of which are Baosteel Resources Australia Pty Ltd (85%) and Aurizon Operations Limited (15%)); and AMCI (IO) Pty Ltd 50% (the ultimate owners of which are AMCI Investments Pty Ltd (51%) and Posco WA Pty Ltd (49%)). Baosteel and Posco are subsidiaries of major steel producers in China and Korea respectively.

The Manager has provided the following report:

"MOUNT STUART IRON ORE JOINT VENTURE
SUMMARY OF ACTIVITIES
QUARTER ENDED 30 SEPTEMBER 2014

HIGHLIGHTS

- There were no significant safety incidents reported during the quarter;
- A total of 48 RC drill holes for 1,722m were completed;
- Native Title agreement processes continued;
- Compliance activities were carried out in respect of mine environmental approval and licence conditions; and
- A revised programme and budget for FY2014-15 was approved (refer to Cullen ASX announcement 23 October 2014).

Additional detail is provided hereunder

EXPLORATION

Exploration work continued targeting Channel Iron Deposits (CID) and included infill RC drilling across the Mount Stuart Iron Ore Joint Venture (MSIOJV) project area (Figure 1).

A total of 48 RC drill holes for 1,722m were completed with drilling targeting CID mineralisation formed by the alluvial and chemical deposition of iron rich sediments in palaeo-river channels. Better RC drill assays received from drilling targeting outcropping and buried CID include (≥ 5m thick):

Cardo Bore

- 8.0m @ 56.53% Fe from 2m in CBRC0369

Catho Well

- 6.0m @ 55.32% Fe from surface in CWRC0530
- 6.0m @ 55.62% Fe from 6m in CWRC0531.

Intercepts are true widths and calculated for greater than 54% Fe.

A full set of better intercepts (intercepts ≥ 5m thick) are reported in Table 1. Figure 2 and 3 show the location of drill holes. Table 2 (Appendix) contains all drill results. Results confirm previous geological interpretations and mineralised intercepts at the Catho Well Deposit and the Cardo Bore prospect.

Infill drilling at the Catho Well Deposit is scheduled to commence next Quarter. The programme has been designed to increase confidence in the Mineral Resource estimate. On completion of the drilling programme the Mineral Resource estimate will be revised.

Competent Person Statement

Exploration Results

The information in this report that relates to exploration results is based on information compiled by Mr Stuart Tuckey, who is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of API Management Pty Ltd. Mr Tuckey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tuckey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 – Better Drilling Intercepts Received – September 2014 Quarter

Prospect	Site ID	Easting	Northing	RL	Depth From	Intercept	Al2O3%	SiO2%	P%	S%	LOI1000%	Hole Depth
Cardo Bore	CBRC0369	417608	7544255	228	2	8.0m @ 56.53% Fe	3.98	3.37	0.045	0.028	10.98	52
Catho Well	CWRC0530	428987	7519607	183	0	6.0m @ 55.32% Fe	4.05	6.38	0.083	0.026	9.79	46
Catho Well	CWRC0531	428958	7519579	192	6	6.0m @ 55.62% Fe	3.45	6.38	0.089	0.031	10.01	34

All drill holes targeting CID were drilled vertically.
All co-ordinates are in MGA94 Zone 50.
Intercepts are true widths ≥ 5m thick and calculated using a 54% Fe cut-off.

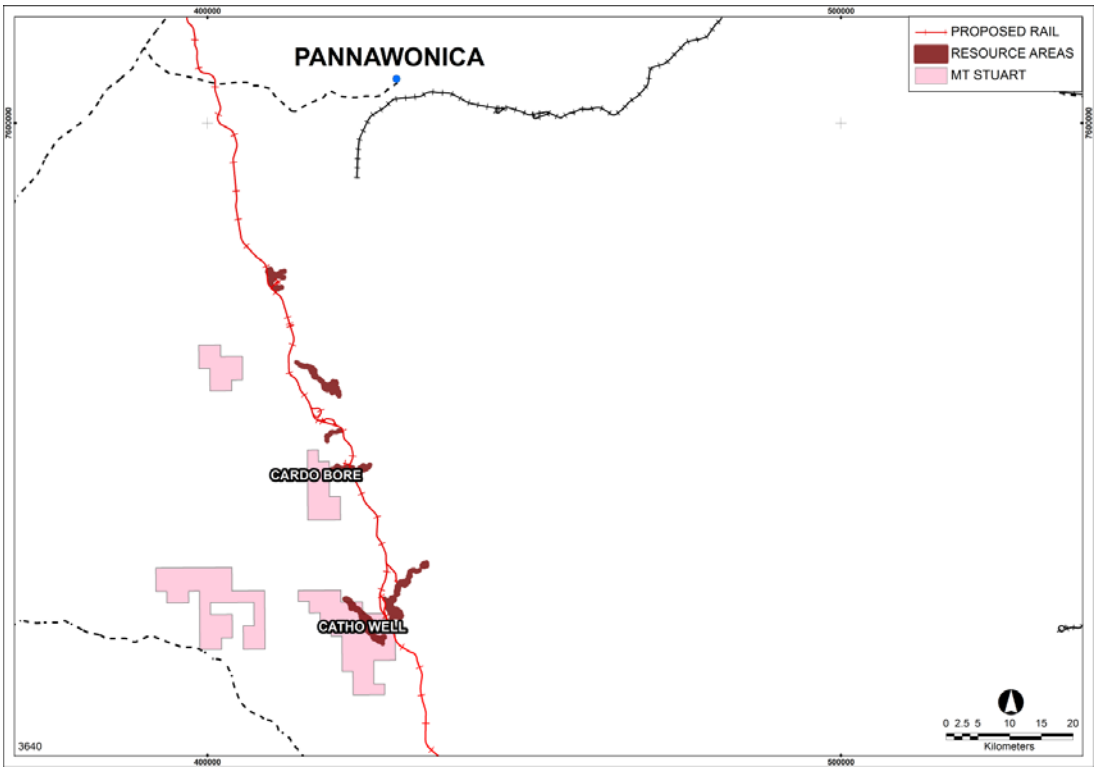

Figure 1 – Location Plan

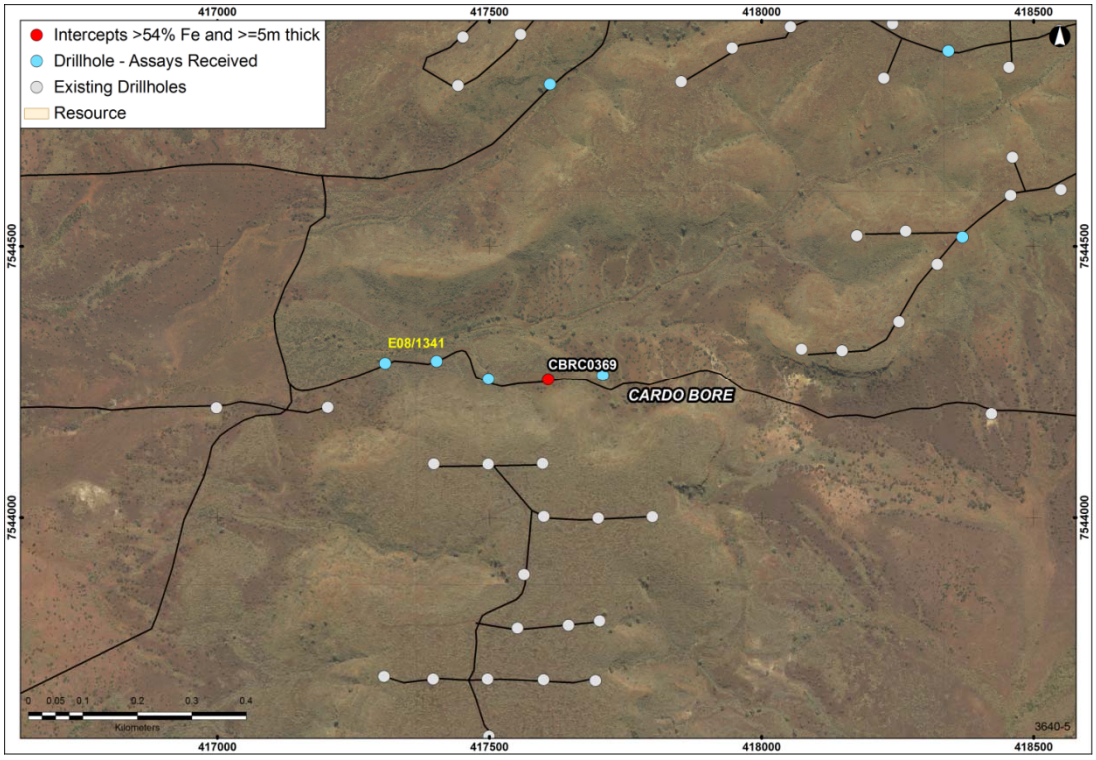

Figure 2 – Cardo Bore Drill Hole Locations

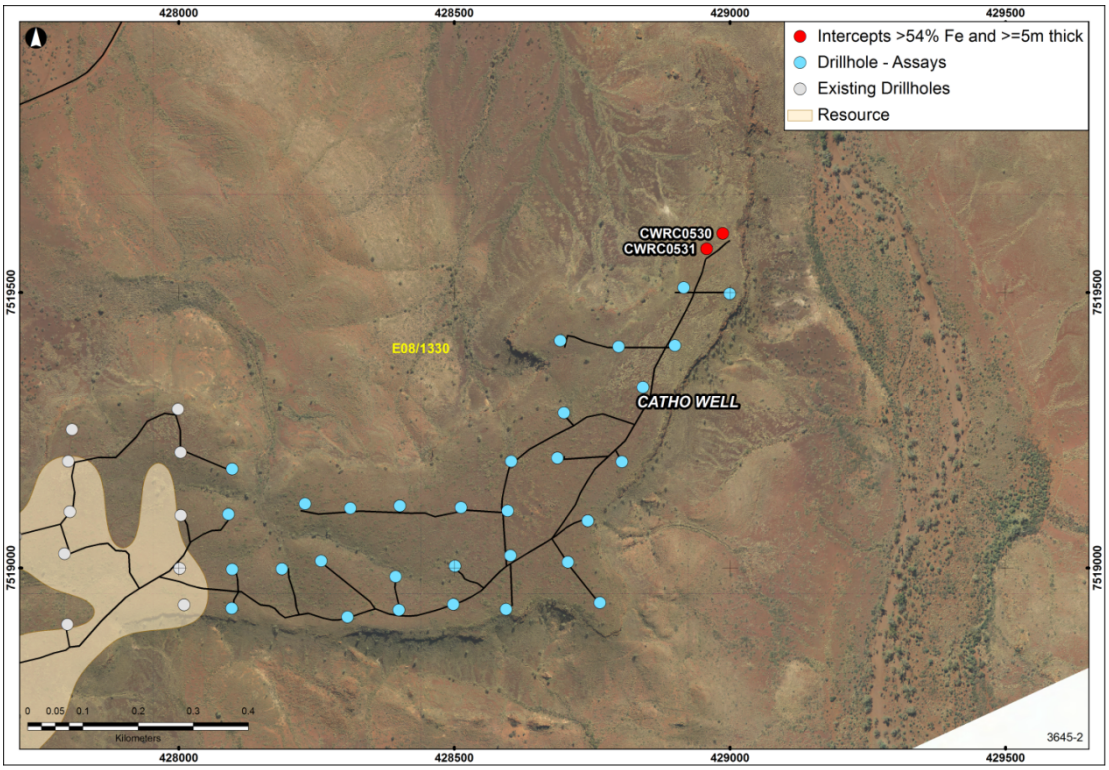

Figure 3 – Catho Well Drill Hole Locations

FEASIBILITY & COMPLIANCE

Environmental

Environmental compliance activities continued which included groundwater monitoring in accord with licence requirements.

A Groundwater Drawdown Monitoring Plan was submitted to the OEPA.

Land Management

Implementation of the KM Native Title Agreement continued. The finalization of the PKKP Native Title Agreement is progressing. Each of these leads to authority for grant of the Project Mining Leases.

Heritage surveys are being planned to cover areas around the Catho Well deposit required for further resource definition work, including an extension to the estimated resource area (refer Cullen ASX Announcement 23 October 2014).

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APPENDIX
Table 2 – Drilling Intercepts Received – September 2014 Quarter

Prospect	Site ID	Easting	Northing	RL	Depth From	Intercept	Al2O3%	SiO2%	P%	S%	LOI1000%	Hole Depth
Cardo Bore	CBRC0356	417460	7545206	127	0	2.0m @ 54.10% Fe	7.10	5.83	0.043	0.024	9.17	28
Cardo Bore	CBRC0357	417882	7546014	230	Results below intercept cut-off							46
Cardo Bore	CBRC0360	419200	7545145	274	Results below intercept cut-off							40
Cardo Bore	CBRC0361	419003	7544941	277	2	2.0m @ 56.07% Fe	3.82	6.15	0.076	0.030	9.27	40
Cardo Bore	CBRC0362	418853	7544845	201	Results below intercept cut-off							40
Cardo Bore	CBRC0363	418369	7544517	200	Results below intercept cut-off							46
Cardo Bore	CBRC0364	418343	7544859	244	0	4.0m @ 54.90% Fe	4.21	8.72	0.067	0.038	7.75	52
Cardo Bore	CBRC0364	418343	7544859	244	34	2.0m @ 54.53% Fe	5.14	6.67	0.133	0.008	9.51	52
Cardo Bore	CBRC0365	418134	7544973	240	2	2.0m @ 54.54% Fe	3.87	7.69	0.058	0.027	10.10	58
Cardo Bore	CBRC0366	417955	7545044	259	0	2.0m @ 54.04% Fe	4.56	8.78	0.046	0.028	8.30	58
Cardo Bore	CBRC0367	417611	7544798	241	24	2.0m @ 55.33% Fe	3.93	5.10	0.105	0.006	10.80	40
Cardo Bore	CBRC0368	417708	7544263	174	0	2.0m @ 54.63% Fe	4.26	4.75	0.038	0.019	11.40	34
Cardo Bore	CBRC0369	417608	7544255	228	2	8.0m @ 56.53% Fe	3.98	3.37	0.045	0.028	10.98	52
Cardo Bore	CBRC0370	417498	7544256	223	0	2.0m @ 54.79% Fe	4.36	4.60	0.067	0.166	10.60	52
Cardo Bore	CBRC0371	417403	7544289	219	Results below intercept cut-off							58
Cardo Bore	CBRC0372	417308	7544285	223	Results below intercept cut-off							58
Catho Well	CWRC0530	428987	7519607	183	0	6.0m @ 55.32% Fe	4.05	6.38	0.083	0.026	9.79	46
Catho Well	CWRC0531	428958	7519579	192	6	6.0m @ 55.62% Fe	3.45	6.38	0.089	0.031	10.01	34
Catho Well	CWRC0532	428916	7519509	196	Results below intercept cut-off							34
Catho Well	CWRC0533	429000	7519498	182	Results below intercept cut-off							34
Catho Well	CWRC0534	428692	7519413	195	0	2.0m @ 54.57% Fe	3.80	8.68	0.108	0.021	8.72	28
Catho Well	CWRC0535	428798	7519402	201	0	2.0m @ 54.03% Fe	6.32	8.31	0.065	0.021	7.36	40
Catho Well	CWRC0535	428798	7519402	201	8	2.0m @ 57.26% Fe	3.40	5.52	0.098	0.021	8.43	40
Catho Well	CWRC0536	428900	7519404	177	2	2.0m @ 55.01% Fe	5.41	6.14	0.074	0.019	8.89	34
Catho Well	CWRC0537	428842	7519328	178	4	2.0m @ 56.56% Fe	3.89	7.66	0.070	0.034	6.96	28
Catho Well	CWRC0538	428699	7519282	275	2	2.0m @ 55.55% Fe	5.89	4.95	0.060	0.059	9.00	28
Catho Well	CWRC0539	428603	7519194	272	Results below intercept cut-off							28
Catho Well	CWRC0540	428597	7519104	276	Results below intercept cut-off							28
Catho Well	CWRC0541	428512	7519110	277	14	4.0m @ 55.60% Fe	3.92	5.31	0.108	0.018	10.44	28
Catho Well	CWRC0542	428401	7519113	284	Results below intercept cut-off							28
Catho Well	CWRC0543	428311	7519109	282	Results below intercept cut-off							28
Catho Well	CWRC0544	428229	7519117	277	Results below intercept cut-off							28
Catho Well	CWRC0545	428687	7519200	225	Results below intercept cut-off							28
Catho Well	CWRC0546	428804	7519193	223	Results below intercept cut-off							28
Catho Well	CWRC0547	428742	7519086	222	Results below intercept cut-off							28
Catho Well	CWRC0548	428706	7519011	222	Results below intercept cut-off							28
Catho Well	CWRC0549	428764	7518937	225	Results below intercept cut-off							28
Catho Well	CWRC0550	428594	7518925	276	10	2.0m @ 54.77% Fe	5.22	7.18	0.069	0.018	8.58	34
Catho Well	CWRC0551	428602	7519023	286	Results below intercept cut-off							28
Catho Well	CWRC0552	428501	7519004	274	Results below intercept cut-off							34
Catho Well	CWRC0553	428498	7518934	225	Results below intercept cut-off							34
Catho Well	CWRC0554	428393	7518985	212	Results below intercept cut-off							34
Catho Well	CWRC0555	428399	7518924	269	Results below intercept cut-off							28
Catho Well	CWRC0556	428258	7519013	268	14	2.0m @ 55.61% Fe	3.79	8.22	0.053	0.012	7.93	34
Catho Well	CWRC0557	428306	7518911	264	Results below intercept cut-off							34
Catho Well	CWRC0558	428187	7518999	259	0	2.0m @ 54.42% Fe	3.70	9.76	0.038	0.008	8.09	34
Catho Well	CWRC0559	428097	7518998	202	2	2.0m @ 54.04% Fe	4.01	9.45	0.046	0.010	8.40	28
Catho Well	CWRC0560	428096	7518927	259	Results below intercept cut-off							34
Catho Well	CWRC0561	428090	7519098	253	0	2.0m @ 54.80% Fe	4.44	9.12	0.048	0.014	7.38	28
Catho Well	CWRC0562	428097	7519180	263	Results below intercept cut-off							22

All drill holes targeting CID were drilled vertically.
All co-ordinates are in MGA94 Zone 50.
Intercepts are true widths ≥ 2m thick and calculated using a 54% Fe cut-off.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• Samples for analysis were collected every 2m down hole directly from the cyclone after passing through a three tier riffle splitter mounted on the RC drilling rig. Each sample represented 12% (by volume) of the drilling interval with an average weight of 4kg for a 2m interval. Standards and duplicates were inserted into the sample sequence at the rate of 1 in 50 samples, i.e. every 25th sample was a standard or a duplicate. These samples were used to test the precision and accuracy of the sampling method and laboratory analysis. • Sample analysis was completed by SGS Laboratories in Welshpool, WA. Samples were sent direct to the laboratory, sorted, dried and pulverised using a ring mill. • Samples were analysed for a suite of elements by X-Ray Fluorescence Spectrometry and gravimetrically for Loss on Ignition (LOI 1000° and LOI 371 °C). Assays were reported to API by email.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling utilised a 5 ¼" face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain*	• Sample recoveries and quality were recorded for each sampling interval by the geologist as part of the digital logging system. Samples were classified as dry, damp or wet. Sample recoveries were based on estimates of the size of drill spoil piles and were recorded as a percentage of the expected total sample volume. The majority of drilling was completed above the water table and sample recovery estimates of 100% were the norm. The cyclone was cleaned in

Criteria	JORC Code explanation	Commentary
	of fine/coarse material.	between drill holes to minimise sample contamination. Previous twinned hole studies (diamond vs RC) at API project areas indicate minimal sample bias using RC drilling techniques.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC drill holes were sampled, assayed and geologically logged. All data and information was validated prior to being uploaded and stored in the API SQL-based geological database in Perth.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample recoveries and quality were recorded for each sampling interval by the geologist as part of the digital logging system. Samples were classified as dry, damp or wet. Sample recoveries were based on estimates of the size of drill spoil piles and were recorded as a percentage of the expected total sample volume. The majority of drilling was completed above the existing water table and recoveries of 100% were therefore the norm. • Samples for analysis were collected every 2m down hole directly from the cyclone after passing through a three tier riffle splitter mounted on the RC drilling rig. Each sample represented 12% (by volume) of the drilling interval with an average weight of 4kg for a 2m interval. • Duplicate samples were collected every 50th sample. Results were compared on receipt of results from laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• Sample analysis was completed by SGS Laboratories in Welshpool, WA. Standards and duplicates were inserted into the sample sequence at the rate of 1 in 50 samples, i.e. every 25th sample was a standard or a duplicate. These samples were used to test the precision and accuracy of the sampling method and / or laboratory analysis. All results show an acceptable level of accuracy and precision.

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Laboratory performance was monitored by the submission of analytical standards and the collection of duplicate samples. Standards and duplicates were inserted into the sample sequence at the rate of 1 in 50 samples, i.e. every 25th sample was a standard or a duplicate. Results from the standard and duplicate samples were monitored for any discrepancies throughout the drill programmes. QA/QC reports were routinely generated by API geological staff and any issues were addressed immediately. QA/QC reporting was completed by a Senior Geologist (API). No twinned holes were completed during the programme. No adjustments were made to any of the results. All data management procedures (field and office) are documented.
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 Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill holes are initially surveyed by handheld GPS and later surveyed by differential GPS utilising an independent contractor (MGA, Zone 50). Drill hole collar co-ordinates were verified in MapInfo GIS software utilising aerial photography as part of API's routine QA/QC procedures. • Topographic coverage of all API projects has been established by aerial survey (LIDAR) with a vertical accuracy of ±0.15m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is sufficient for first pass and infill exploratory drilling to establish geological and grade continuity. No sample compositing has been undertaken.
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.* • *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.*	• Ore bodies and the geology described at the RC drilling locations described in this release are all flat lying. All drill holes were vertical. No sample biasing was observed.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• API and SGS communicate on a regular basis and standard chain of custody paperwork is used. Samples are despatched and transported to the laboratory on a regular basis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QA/QC procedures and rigorous database validation rules ensures sampling and logging data is validated prior to being used by API Geologists. • Independent audits of API's sampling techniques and QA/QC data have been undertaken. Sampling procedures are consistent with industry standards. Any inconsistency within the QA/QC dataset were investigated and action taken as required. API monitors in house all QA/QC data as and when it is received from the laboratory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement 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 interests, historical sites, wilderness or national park and 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 Australian Premium Iron Joint Venture (APIJV - between Aquila Steel Pty Ltd and AMCI (IO) Pty Ltd), the Red Hill Iron Ore Joint Venture (RHIOJV - between API and Red Hill Iron Limited) and the Mt Stuart Iron Ore Joint Venture (MSIOJV – between API and Cullen Exploration Pty Ltd) and the Yalleen Project (Helix Resources – royalty) collectively comprise the broader West Pilbara Iron Ore Project (WPIOP), with each joint venture managed by API Management Pty Ltd (API).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other mineral exploration for iron ore has taken place by any other parties on any of the project areas during the Quarter mentioned in this report. Exploration work completed by API prior to this report has been summarised in previous ASX releases.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Work during the Quarter focussed on exploration for outcropping and buried Channel Iron Deposits (CID). o CID has been formed by the alluvial and chemical deposition of iron rich sediments in palaeo-river channels after erosion and

Criteria	JORC Code explanation	Commentary
		weathering of lateratised Hamersley Group sediments.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drill hole information is attached in Table 2. All drill holes targeting CID were drilled vertically.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts in "Table 1 – Better Drilling Intercepts Received – September 2014 Quarter" are shown are for intercepts ≥ 5m thick using a 54% Fe cut-off.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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*	• Due to the shallow depth of drill holes and the horizontal stratigraphy of the CID it was not considered a requirement to complete down hole orientation surveys. Mineralisation in each of the areas reported in flat lying and only true mineralisation widths are reported.

Criteria	JORC Code explanation	Commentary
	width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps showing drill hole locations (where assay results are reported) were included in the body of the report.
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.*	• Due to the amount of drilling data it is not practicable to report all drilling results. Cut-off grades used for intercept reporting is generally based on a natural well-defined boundary that is consistent with how API has previously reported and modelled and reported CID mineralisation.
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 contaminating substances.*	• Meaningful and material API exploration data has previously been reported and is publically available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work will continue across the WPIOP area next Quarter.

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END OF MANAGER'S REPORT - MSIOJV

WEST PILBARA, W.A. – Iron

WYLOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue) - Fortescue has earned 51% and may earn 80%, then Cullen 20% (FCI to DTM). Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154, 1649, 1650, PL 08/556 and MLA 47/1490.

The Wyloo JV project lies just south east of the MSIOJV's Catho Well Channel Iron Deposit. Fortescue has previously provided a maiden Resource Estimate of **16.9 Mt @ 57.11% Fe**, for the Wyloo South Bedded Iron deposit, classified as Inferred and JORC 2004 compliant. Further drilling has been completed during July-August 2014.

The Joint Venture Manager has reported that four holes were drilled at the Wyloo North prospect, targeting mineralisation both in the Brockman and Marra Mamba Iron Formations. At the Wyloo South prospect, twelve holes were completed targeting mineralisation in the Brockman Iron Formation (see following Table).

The Manager has reported that the results from this small programme confirm the potential for further Bedded Iron Deposits ore at both Wyloo South and North and further drilling is planned.

Table 1: RC drill parameters and analytical results from Wyloo North and Wyloo South

HOLEID	EAST	NORTH	RL (m)	Dip	Hole depth (m)	From (m)	Thickness (m)	Fe%	SiO_2 %	Al_2O_3 %	P %	LOI %	Prospect	Tenement
WN0132	455404	7497543	453	-90	42	No significant mineralisation							Wyloo North	E47/1154
WN0133	455138	7497793	433	-90	24	No significant mineralisation								
WN0145	445660	7503885	387	-90	156	0	66	60.3	4.2	3.2	0.24	5.6		E47/1650
WN0146	445645	7504108	404	-90	132	28	44	62.9	3.4	2.1	0.14	4.0		
WS0049	455357	7479575	296	-90	96	No significant mineralisation							Wyloo South	E08/1393
WS0050	457115	7479873	305	-90	54	No significant mineralisation								
WS0051	457313	7479472	302	-90	102	No significant mineralisation								
WS0052	457303	7479655	372	-90	168	34	75	61.3	3.4	2.8	0.17	5.4		
and						116	17	55.6	7.9	2.8	0.28	8.6		
WS0053	457684	7479706	388	-90	84	No significant mineralisation								
WS0054	457940	7479920	391	-90	48	No significant mineralisation								
WS0055	457891	7479886	386	-90	54	No significant mineralisation								
WS0056	461011	7481843	460	-90	84	No significant mineralisation								
WS0057	461091	7481832	466	-90	66	8	31	60.0	4.7	2.1	0.11	7.0		
WS0058	461192	7481840	444	-90	84	0	58	60.6	4.2	2.3	0.12	6.2		
WS0059	461115	7481756	469	-90	66	6	30	61.0	6.3	1.9	0.11	4.0		
WS0060	461007	7481638	499	-90	54	No significant mineralisation								

Notes: Significant mineralisation is defined as intervals of >5m thickness with >50% Fe and <10% SiO_2 and <5% Al_2O_3, with maximum internal dilution of 2m; hole coordinates are given in GDA94 MGA Zone 50,

Competent Persons Statement

The detail in this report that relates to Exploration Results is based on information compiled by Mr Stuart Robinson and Mr Nicholas Nitschke. Mr Robinson and Mr Nitschke are all full-time employees of Fortescue. Each provided technical input for the compilations of the exploration results. Mr Robinson is a Fellow of, and Mr Nitschke is a Member of, the Australasian Institute of Mining and Metallurgy. Mr Robinson & Mr Nitschke have sufficient experience relevant to the type of mineralisation and type of deposit under consideration to each being qualified as a Competent Person as defined in the JORC Code

Table 1 (Wyloo JV drilling)

JORC Code, 2012 Edition

Section 1: Sampling techniques and data

Criteria	JORC Code explanation	Comments
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sonde, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Reverse circulation drill chips were collected via splitter at 1m intervals. Samples weighing approximately 1 to 3 kilograms were taken from each 1m interval and taken to a commercial laboratory for XRF analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Analytical standards were used to assist in checking laboratory results. Field duplicates were used to assist with determining sampling quality at the rig. Geophysical probes were calibrated on a regular basis using static methods and specific calibration holes. All drill hole locations were determined by survey contractors.
	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 (e.g. submarine nodules) may warrant disclosure of detailed information.	In 2014, 16 RC drill holes have been drilled within the Joint Venture for a total of 1324m, of which 991m have been sent for analysis. Samples sent for element and analytical work were selected based on potential ore-grade material with a reasonable envelope both above and below this interval. Most holes, where possible, underwent down-hole geophysical logging.
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.).	Reverse circulation drill holes of approximately 140mm diameter were completed using a standard face sampling hammer. All drill holes are vertical.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	The quality of each sample was recorded by the logging geologist at the time of drilling and categorised as either poor, moderate or good. 91.02% of samples were recorded as good, 3.94% were recorded as moderate, 5.05% were recorded as poor and 0.00% of samples were not recorded.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No major issues with the sample collection system were identified during drilling. Minimal loss of fines was achieved through the use of an automated sample collection and splitting system.
	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.	There is assumed to be no expected relationship between sample recovery and grade

Criteria	JORC Code explanation	Comments
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.	Geological logging was completed by geologists experienced in iron mineralisation. The standard of logging is suitable to support an estimate of Mineral Resources
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	For RC drill holes: stratigraphy, mineralogy, chip size, chip shape, chip recovery, hardness, colour, moisture and sample quality were recorded chip trays from RC holes were collected on an intermittent basis.
	The total length and percentage of the relevant intersections logged	100% of RC drill chips were geologically logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drilling samples are collected in labelled bags, which are stored onsite or sent for analysis. These samples are collected using a cone splitter installed directly beneath the cyclone. Wet samples are collected using the same technique as dry samples, with thorough cleaning of sampling system between samples. Wet samples are allowed to dry before being processed.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	The sample collected from the cone splitter represents approximately 6 to 7% of the total sample interval. Cone splitters are the preferred splitting system used by Fortescue as they generally give the most representative sample in both dry and wet conditions.
	For all sample types, quality and appropriateness of the sample preparation technique.	At the laboratory, samples were weighed, dried and pulverised to 85% passing through 75 microns (Genalysis).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Coarse field standards (approximately 1 in 100 samples) and laboratory standards (1 per lab job) were used as a quality control measure at different sub-sampling stages.
	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.	Rig duplicate samples are taken at an average of 3 rig duplicate samples per approximately 100 samples sent to the laboratory. An analysis of these duplicate samples indicates that they are of good quality and repeatable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal analysis of the appropriateness of sample size compared to grain size has been completed but the sampling regime is considered to be industry best practice
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were sent to Genalysis laboratories for analysis. All laboratories have National Association of Testing Authorities, Australia (NATA) accreditation. The standard elements tested were Fe, SiO_2, Al_2O_3, P, Mn, MgO, CaO, TiO_2, Na_2O, S and K_2O by X Ray Fluorescence (XRF) and a three point LOI thermo gravimetric analysis at 371, 650 and 1000 degrees Celsius. This is considered a total analysis

Criteria	JORC Code explanation	Comments
	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.	No geophysical tools were used to determine any element concentrations used in the estimate.
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.	Field duplicates were collected at a rate of approximately 3 in 100 samples. Standards are submitted at approximately 1 in every 100 samples. Analysis of duplicates did not indicate any major issues. Analysis of laboratory standard results indicates high confidence in XRF analysis at each laboratory. Analysis of field standards indicates an ongoing issue with laboratory sample preparation and standard certification. Field standard results are closely monitored and actions are underway to mitigate issues.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections have been visually verified by Fortescue's Exploration and Resource Geology Managers.
	The use of twinned holes	No twin holes have been drilled in this stage of the project.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Sample data is stored using a customized acQuire database, which includes a series of automated electronic validation checks. Fortescue data entry procedures are documented and readily available. Only trained personnel perform further manual validation in order to confirm results reflect field collected information and geology
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
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 hole collar locations have been surveyed using a differential GPS (by Down Under Surveys), with an accuracy of better than 3 cm for Easting and Northing. No down hole surveys have been completed. Collar survey data is validated against planned coordinates.
	Specification of the grid system used.	Grid coordinates given for each point are Map Grid of Australia (GDA94) and heights are in the Australian Height Datum. The project area lies inside UTM zone 50.
	Quality and adequacy of topographic control.	Collar survey data is validated against the topographic surface. Drill hole collar elevation has been surveyed using a differential GPS (by Down Under Surveys), with an accuracy of better than 5 cm in elevation
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Due to the structural complexity of the project and difficulties in terrain RC drilling has been carried out at an irregular drill pattern, ranging from at least 200X100m to 100X50m in some areas.
	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.	More drilling needs to be carried out to understand the geometry of the ore body and to calculate a mineral resource.
	Whether sample compositing has been applied.	Samples have been taken in 1m intervals; No composite samples have been taken.

Criteria	JORC Code explanation	Comments
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.	Drill holes have been drilled as vertical holes in drill lines perpendicular to interpreted strike of host stratigraphy. Identified mineralisation is structurally complex and holes have been planned based on surface mapping and previous results to extend known mineralisation but also to increase the understanding of faulting and folding in the project area.
	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.	No material relationship is apparent between sampling bias and geological orientation.
Sample security	The measures taken to ensure sample security.	To ensure sample security, consignment notes (sample submission information) have been used and direct delivery to site laboratories has been carried out.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	For analogous deposits Fortescue has had a sampling audit conducted by Snowden. For this project there were no major risk factors relating to the sampling and assaying of the data. Similar rigs and splitter systems were utilised in the this year's phase of drilling as the ones audited by Snowden.

Section 2: Reporting of exploration results

Criteria	JORC Code explanation	Comments
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 Wyloo North and South deposits are located within the Wyloo Project, which comprises Exploration Licences 47/1154, 47/1649-1650, 08/1393, Prospecting Licence 08/556 and Mining Lease Applications 08/502 and 47/1490. The tenements are registered to Cullen Exploration Pty Ltd (100/100 shares). Fortescue holds a 51% beneficial interest in the iron ore rights to the tenements. In addition, Fortescue has the right to earn an additional 29% interest in the iron ore rights, taking its interest in the iron ore rights to a total of 80%. Cullen retains 100% of the rights to other minerals.There are no particular environmental settings. The tenements lie within the Puutu Kunti Kurrama and Pinikura Native Title Determination (WC 2001/005). Fortescue has a current Land Access Agreement with the Registered Native Title Body Corporate.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenure is currently in good standing and no impediments are known to exist.

Criteria	JORC Code explanation	Comments
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Iron exploration in the region has previously been carried out by Hamersley Iron Pty Ltd in two periods, separated by a short break. Exploration tenements surround State Agreement mining lease sections covering the Metawandy bedded iron deposits.
Geology	Deposit type, geological settings and style of mineralisation.	The Wyloo Project sits on the northern and south-eastern fringes of the Wyloo Dome. Iron Ore targets consist of mineralised Brockman and Marra Mamba Iron Formations. The area is structurally complex with a number of north-west trending faults offsetting stratigraphy throughout the project.
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* *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar* D*ip 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.	Collar details of all RC holes drilled in 2014 on the above listed tenure are shown in attached 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.	Assay data is reported in intercepts with average thickness and grade of the intersection.
	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.	Mineralised interval (more than 5m in thickness) is referred to in attached table and intercepts have been calculated based on the following cut-off criteria, allowing for 2m of internal dilution: • >50% Fe • <10% SiO_2 • <5% Al_2O_3
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.

Criteria	JORC Code explanation	Comments
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The geometry of the mineralisation is unknown at this stage. Therefore this statement only reports the down hole intersection for each drill collar
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry is not known as stated above
	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')	True width of the ore body is not known
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No figures attached.
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.	All exploration results have been reported for the tenements stated above.
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.	Geological surface mapping of the Wyloo projects has been carried out by Fortescue geologists. Dip and strike measurements, stratigraphy and mineralisation have been recorded into a database Down hole geophysics has been carried out on some RC drill holes including: natural gamma, magnetic susceptibility and density The estimated groundwater level has been recorded on most RC drill holes
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 infill drilling is planned for Wyloo projects to test for mineralisation extensions.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	Collar and downhole assay information have been released in this report. Geological interpretation and mapping data has not been released to the market and therefore areas of future drilling will stay confidential at this stage.

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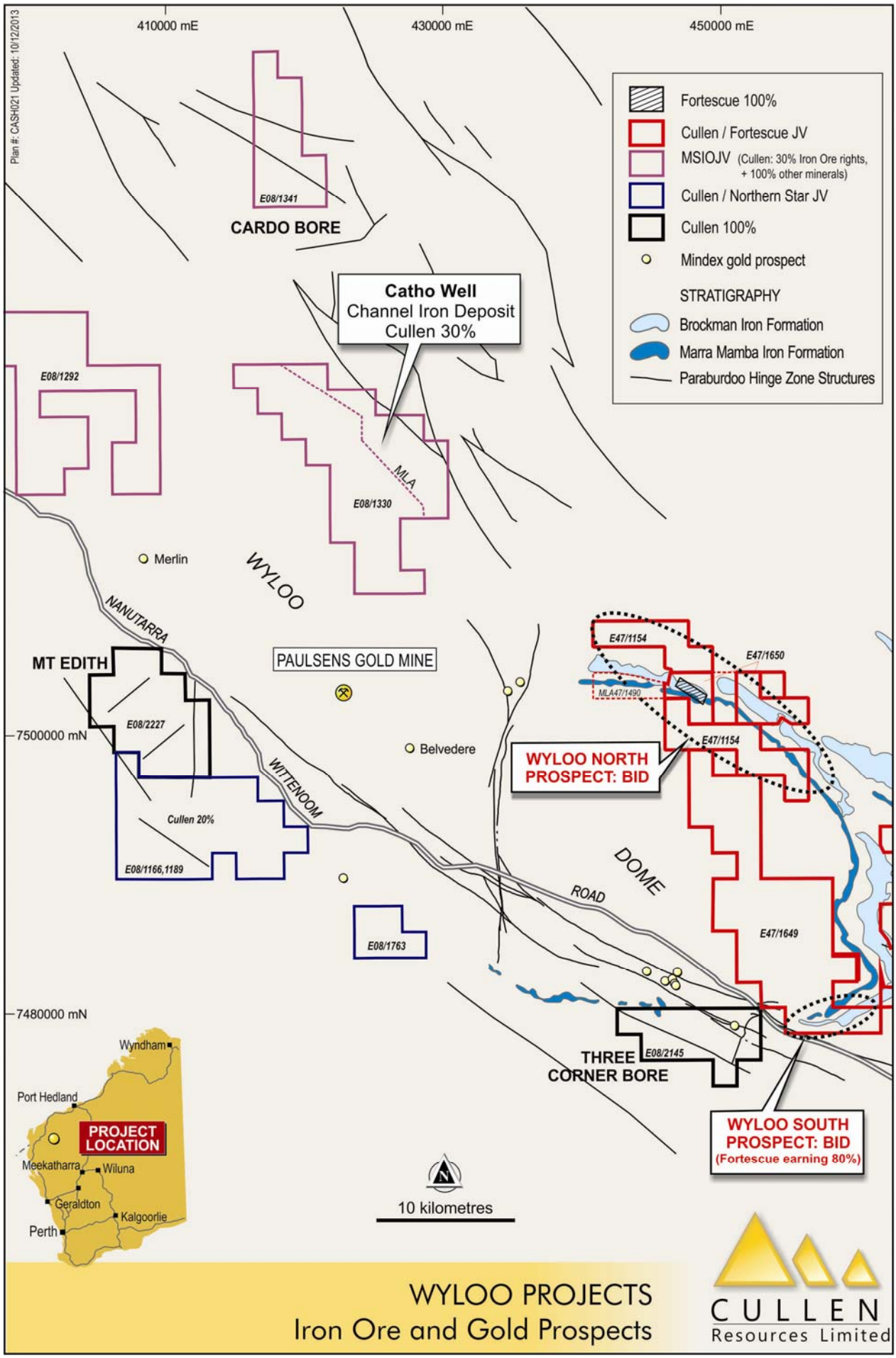
End of Report – Wyloo JV

PARABURDOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue), Cullen retains 100% of Other Mineral Rights - EL52/1667

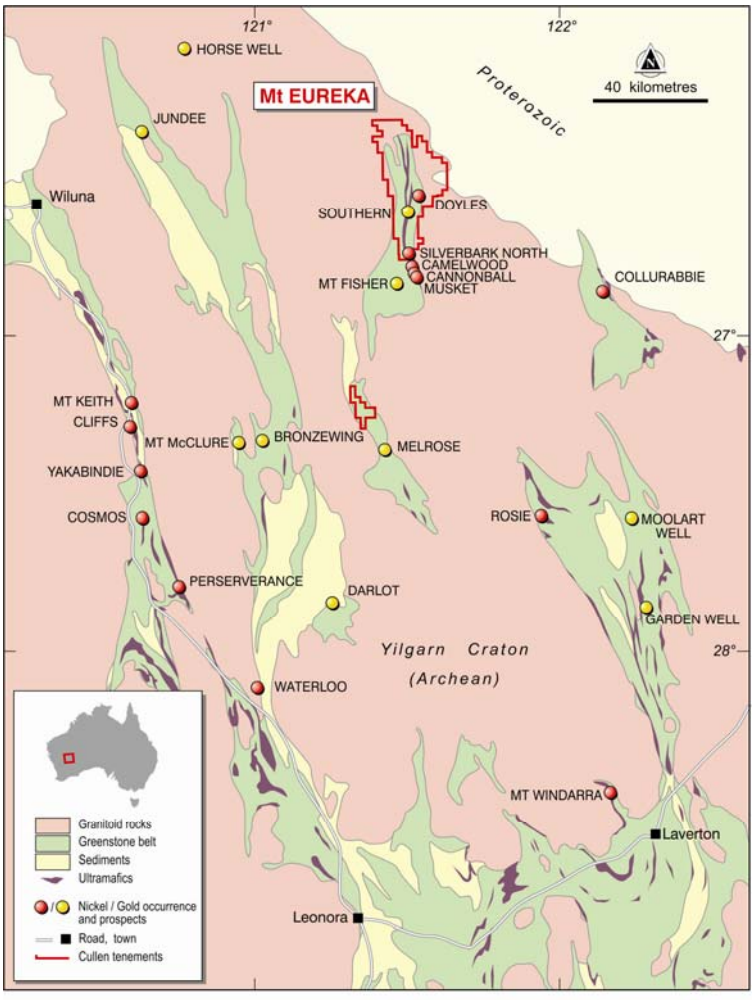
Fortescue can earn up to an 80% interest in the iron ore rights on Cullen's E52/1667 (Snowy Mountain), located ~25km south east of Paraburdoo in the Pilbara Region of Western Australia. The tenement includes potential for bedded iron deposits within the Brockman Iron Formation, along strike from the Paraburdoo and Channar Groups of iron deposits.
No exploration undertaken for the quarter.


Plan #: CASH021 Updated: 10/12/2013
410000 mE
430000 mE
450000 mE
Fortescue 100%
Cullen / Fortescue JV
MSIOJV (Cullen: 30% Iron Ore rights, + 100% other minerals)
Cullen / Northern Star JV
Cullen 100%
Mindex gold prospect
STRATIGRAPHY
Brockman Iron Formation
Marra Mamba Iron Formation
Paraburdoo Hinge Zone Structures
E08/1341
CARDO BORE
Catho Well
Channel Iron Deposit
Cullen 30%
E08/1292
MLA
E08/1330
Merlin
WYLOO
NANUTARRA
MT EDITH
E08/2227
7500000 mN
PAULSENS GOLD MINE
Belvedere
WITTENOOM
Cullen 20%
E08/1166,1189
E08/1763
E47/1154
E47/1650
MLA47/1490
E47/1154
WYLOO NORTH
PROSPECT: BID
DOME
ROAD
E47/1649
7480000 mN
THREE
CORNER BORE
E08/2145
WYLOO SOUTH
PROSPECT: BID
(Fortescue earning 80%)
Wyndham
Port Hedland
PROJECT
LOCATION
Meekatharra
Wiluna
Geraldton
Kalgoorlie
Perth
10 kilometres
WYLOO PROJECTS
Iron Ore and Gold Prospects
CULLEN
Resources Limited

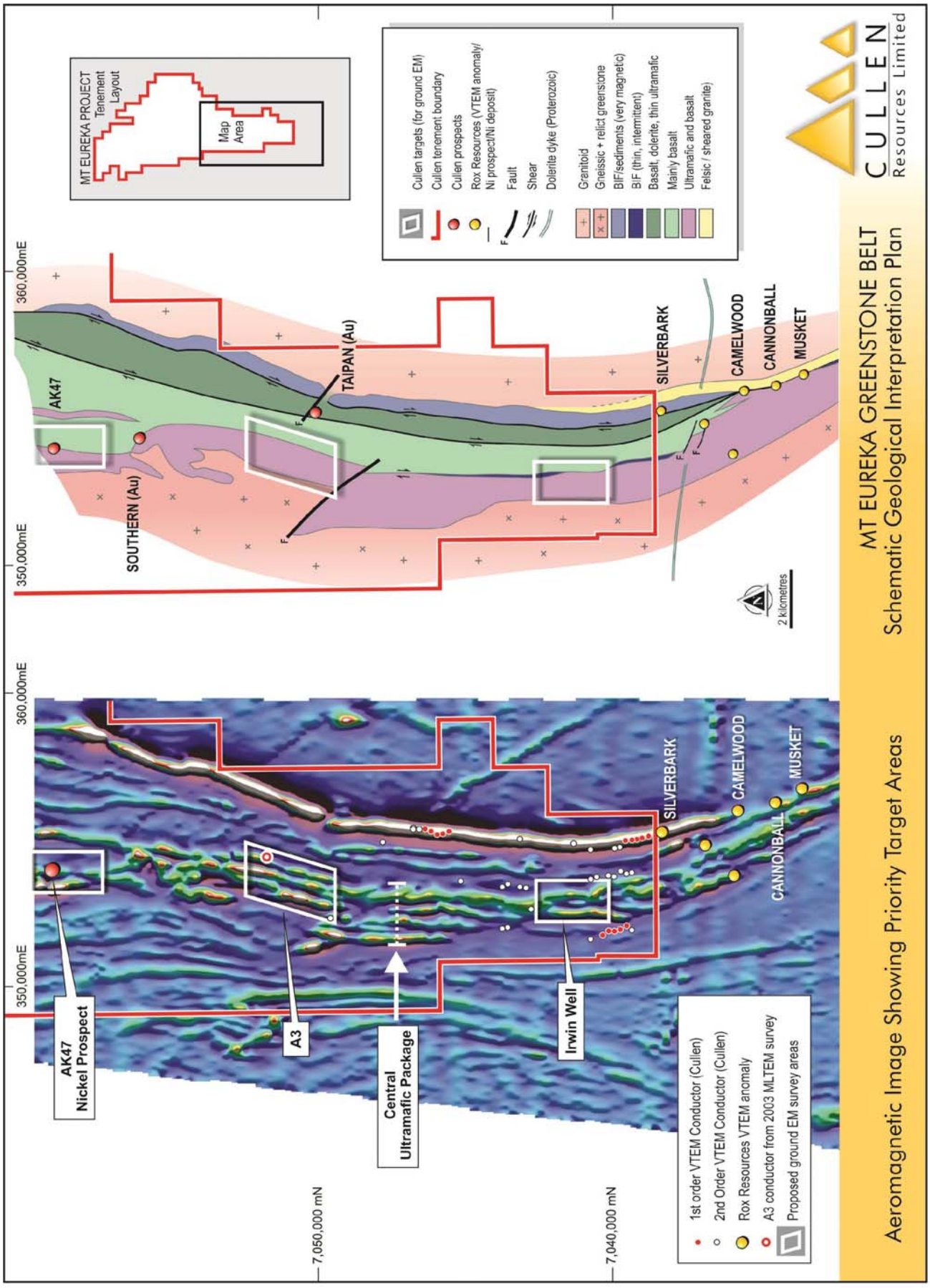
MT EUREKA, NORTH EASTERN GOLDFIELDS, W.A. – Gold and Nickel

Cullen holds 100% of ELs 53/1299, 1300, 1209, 1630, 1635, 1637) in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia (approximately 650km$^{2)}$ with multiple targets for nickel sulphides and gold. The high nickel prospectivity of Cullen's ground is confirmed by the discovery of nickel sulphides by Rox Resources Limited (Rox) at Camelwood and Cannonball – Musket (Fisher East Project), located a few kilometres along strike to the south of Cullen's tenement boundary (Rox ASX release, ASX: RXL of 4/9/2014 describes an updated mineral resource for their project). In early July 2014, Cullen commenced a further program of RC drilling, which had been suspended in early May due to heavy rain, and was completed on 14 July (9 holes for 1502 m, including deepening of MERC121), with the results provided to the ASX by Cullen on 4/9/2014. On-going work, as summarised in Cullen's above mentioned announcement of 4 September 2014, has included:

- Heritage survey completed over AK47 nickel sulphide prospect in preparation for new ground EM survey;
- Compilation of geological and geophysical data which highlights Central Ultramafic Package and its basal contact as the high priority target stratigraphy for nickel sulphide deposits;
- Cullen's interpretation which suggests AK47 prospect and Camelwood-Musket-Cannonball mineralisation, of Rox Resources Limited, are at similar stratigraphic positions some 25km apart, and
- Planning for three ground EM surveys (see Figures)



Mt EUREKA PROJECT - Location Plan


MT EUREKA GREENSTONE BELT
Schematic Geological Interpretation Plan
CULLEN
Resources Limited
MT EUREKA PROJECT
Tenement Layout
Map Area
Cullen targets (for ground EM)
Cullen tenement boundary
Cullen prospects
Rox Resources (VTEM anomaly/ Ni prospect/Ni deposit)
Fault
Shear
Dolerite dyke (Proterozoic)
Granitoid
Gneissic + relict greenstone
BIF/sediments (very magnetic)
BIF (thin, intermittent)
Basalt, dolerite, thin ultramafic
Mainly basalt
Ultramafic and basalt
Felsic / sheared granite)
360,000mE
350,000mE
AK47
SOUTHERN (Au)
TAIPAN (Au)
SILVERBARK
CAMELWOOD
CANNONBALL
MUSKET
2 kilometres
Aeromagnetic Image Showing Priority Target Areas
AK47
Nickel Prospect
A3
Central
Ultramafic Package
Irwin Well
7,050,000 mN
7,040,000 mN
1st order VTEM Conductor (Cullen)
2nd Order VTEM Conductor (Cullen)
Rox Resources VTEM anomaly
A3 conductor from 2003 MLTEM survey
Proposed ground EM survey areas

MINTER, N.S.W – Tungsten

MINTER - EL6572 - Cullen 100%

Cullen successfully applied to the NSW Trade and Investment, Regional Infrastructure and Services Department, for a grant of funds under the New Frontiers Co-operation Drilling Program. Cullen has been awarded $36,250 towards a diamond and RC drilling program it has proposed to test its Doyenwae and Orr Trigg prospects at Minter.

No exploration undertaken for the quarter.

ASHBURTON, W.A. – Gold

WYLOO DOME AREA – E08/2145, E08/2227 - Cullen 100%

Cullen's E08/2145 (Three Corner Bore) lies on the southern limb of the Wyloo Dome, some 35km south east of the Paulsens gold mine. On 2 October 2014 Cullen made an announcement to the ASX in regards to sampling and target generation on this tenement.

In summary, lag analyses up to **54.68% Fe** identify a new iron ore target on E08/2145 with potential for a channel iron deposit (CID), and untested historic geochemical anomalies (Au-As-Sb) along a WNW structural trend within E08/2145 are considered by Cullen to be highly prospective for gold, and warrant drilling.

OTHER JOINT VENTURES MANAGED BY PARTNERS

ASHBURTON, W.A. – Gold and Uranium

KUNDERONG/SALTWATER POOL JV: EL 52/1892, Thundelarra and Lion One Metals Limited (ASX: LLO) - can earn 70%, Cullen 100%

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No exploration undertaken for the quarter.

ASHBURTON, W.A. - Gold

HARDEY JUNCTION JV – ELs 08/1166, 1189, 1763, 1145; PL 08/546 Northern Star Resources Limited 80%, Cullen 20% free carried interest

No exploration undertaken for the quarter.

FORRESTANIA, W.A. – Gold / Nickel / Iron

STORMBREAKER AND NORTH IRONCAP JV –ML 77/544 Hannans Reward Limited 80% and Manager, Cullen 20% free carried interest- gold rights only.

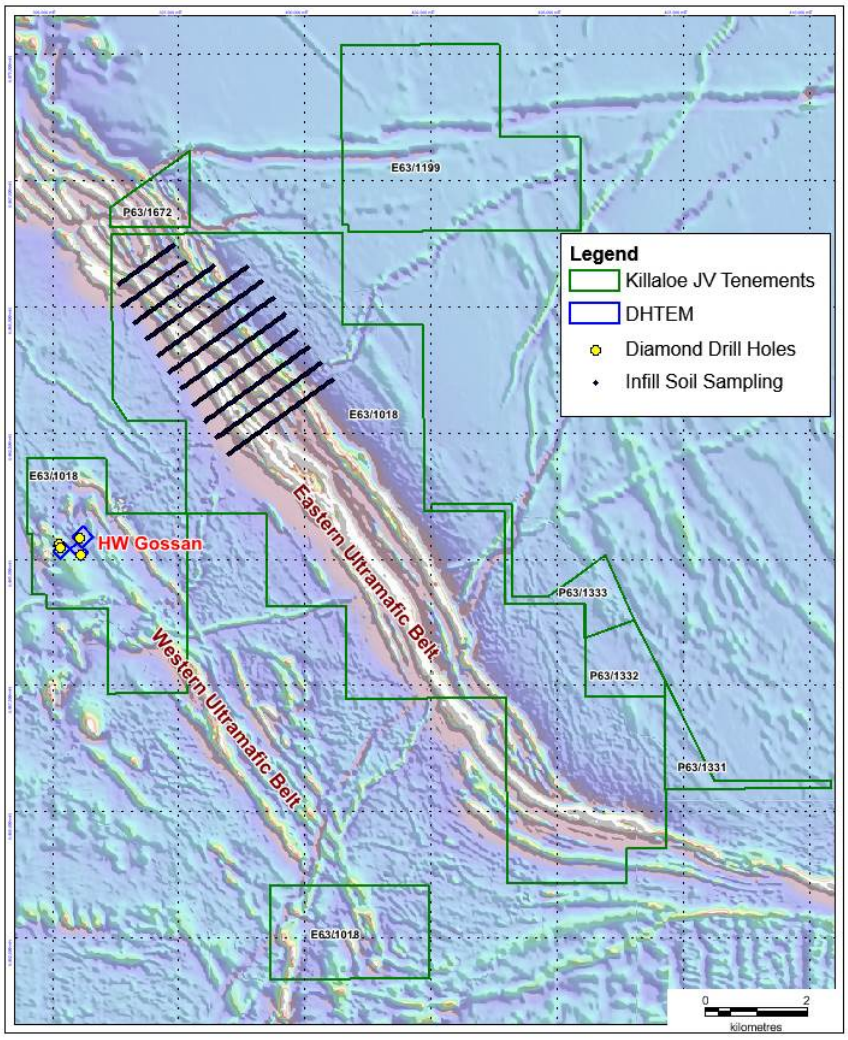
No exploration undertaken for the quarter.

EASTERN GOLDFIELDS, W.A. – Gold / Nickel

KILLALOE JV– EL63/1018, 1199 and PLs Matsa Resources Limited 80%; Cullen 20% free carried interest

On the 4 and 30 September, Cullen reported to the ASX in relation to the exploration activities completed by Matsa Resources Limited (Matsa), the JV Manager. These announcements described the intersection of narrow zones of disseminated, laminated and blebby sulphides in komatiite at the "Hanging Wall Gossan" (HWG) nickel prospect.

Matsa has also reported that Stage 3 diamond drilling is completed, with the extension of 14KLDH02 targeting a conductor approximately 120m beyond original end of hole and the basal contact of komatiite at the HWG. 14KLDH05 targeted a highly conductive off-hole DHEM anomaly approximately 50m northeast of 14KLDH03. Assays and downhole surveying will follow.



In addition, Matsa recognises there is significant nickel sulphide prospectivity along the western contact of the Eastern Ultramafic Belt (see Figure above), where the western contact appears to be the southern strike extent of the basal contact of ultramafics which host the Taipan nickel sulphide discovery of Sirius Resources Limited (SIR: ASX announcement of 16 July, 2014) in their Polar Bear Project.

PROJECT GENERATION

Cullen has two exploration licence applications for ground in the Fraser Range region in southern W.A. - in the Dundas Region (ELA 63/1673) and near Zanthus (ELA 28/2470) - which are progressing towards grant. In early July, Cullen applied for two exploration licences in the Gascoyne Region of W.A. (ELAs 09/2108, 2109) - positioned along strike from the Yalbra graphite project of Buxton Resources Limited (BUX: ASX). Cullen has also applied for E30/466 in the Perrinvale greenstone belt about 80km west of Menzies.

CORPORATE

SHARE CAPITAL INFORMATION

Cullen raised $538,700 through acceptances of Entitlements and applications for Shortfall Shares under the rights issue and issued 44,891,671 New Shares to eligible shareholders.

Shortfall from the Rights was 103,461,592 New Shares and the Company will look to place this within two months of the offer closing date in accordance with the terms of the offer.

The issued capital of the company is as follows:

- 1,083,364,514 fully paid shares
- 6,000,000 unlisted options

Baosteel Resources Australia Pty Ltd and Aurizon Operations Limited completed a successful takeover of Aquila Resources Limited in July 2014. The substantial shareholders of Cullen are:

- Wythenshawe Pty Ltd, Perth Capital and Associates - 19.80% , and
- Baosteel together with Aurizon - 9.45% via their takeover of Aquila Resources Limited.

Cash at the end of the quarter was: $0.55M

Dr Chris Ringrose, Managing Director 31 October 2014

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, APIJV (Baosteel/Aurizon-AMCI/Posco), Hannans Reward, Northern Star, Matsa and Thundelarra/Lion One Metals), 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 (particularly geochemistry), 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, currently in Scandinavia.

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.

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.

SCHEDULE OF TENEMENTS (as at 30 September 2014)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
ASHBURTON / PILBARA				
Mt Stuart JV	E08/1135, E08/1330, E08/1341, E08/1292	MLA08/481, MLA08/482	30%	API has earned 70% of iron ore rights; Cullen 100% other mineral rights
Hardey Junction JV	E08/1145, 1166, 1189,1763, P08/546		20%	Northern Star Resources Limited 80%
Wyloo JV	E08/1393, E47/1154 E47/1649, 1650 P08/556	MLA47/1490	49%	Fortescue has earned 51%, can earn 80% of iron ore rights Cullen 100% other mineral rights
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
Tunnel Creek JV	E52/1892		100%	Thundelarra Exploration/Lion One can earn up to 70%
Mt Edith	E08/2227		100%	
Wyloo SE	E08/2145		100%	
NE GOLDFIELDS				
Gunbarrel	E53/1299,1300 +/ * E53/1630,1635		100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299 and parts of 1300)
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
Wonganoo	E53/1611		100%	
DUNDAS		E63/1673	0%	
FRASER RANGE		E28/2470	0%	
MURCHISON, Cue	E20/714,		100%	
Gascoyne		E09/2108,2109	0%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018, E63/1199, P63/1672 P63/1331-1333		20%	Matsa Resources Limited 80%
Lemon Rock		E30/466	0%	
FORRESTANIA				
Forrestania JV	M77/544		20%	Hannans Reward Ltd 80% Gold rights only
NEW SOUTH WALES				
Minter	EL6572		100%	
NORTHERN TERRITORY				
Amadeus		E25493, 25494,	0%	
SWEDEN: Holmajarvi 2; Lavasjakka – Exploration Permits 100% interest				
TENEMENTS RELINQUISHED DURING THE QUARTER – 100%				
	E20/808, E52/1890		0%	

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