CULLEN RESOURCES LIMITED

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UPDATE – MT STUART IRON ORE JV

The **Mt Stuart Iron Ore Joint Venture (MSIOJV-** ELs 08/1135, 1292, 1330, 1341) 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. API is managing the proposed development of the West Pilbara Iron Ore Project (WPIOP) – Stage 1 (40 Mtpa), and a Feasibility Study (FS) update (to JORC 2012 reporting standards) for the WPIOP, to include the Mt Stuart Iron Ore Joint Venture deposits, is proposed for 2015.

The Manager has provided the following report of drill results which are additional to those reported in Cullen's Quarterly Report to the ASX of 29 January 2015. An updated Mineral Resource Estimate is expected to be completed in February.

"KEY POINTS

- Receipt of all **Infill* and Extension**** RC drill assays from Catho Well (Figure 1). Best assays received included (≥ 12m thick):

    - 12m @ 53.24% Fe from 2m in CWRC0971 (Western Extension)
    - 12m @ 54.74% Fe from surface in CWRC1046 (Western Extension)
    - 12m @ 52.98% Fe from surface in CWRC1059 (Catho Well infill)

    Intercepts are true widths and calculated for greater than 52% Fe.

- Re-interpretation of the geological and mineralisation shells for the main body of Catho Well has been completed. Infill drilling has allowed mineralisation boundaries to be fully extended to the edge of the Mesa (Figure 2). This will increase the tonnage of the Mineral Resource Estimate expected to be completed in February.

- Assay results have been received for RC drilling covering the Western Extension target. Results received are consistent with the anticipated grade. Geological logging and assay results indicate a consistently thin mineralised hardcap zone of CID to this extensional area.

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Table 1 – Better RC Drilling Intercepts Received from the Catho Well Infill and Extensional Drilling Programme

Prospect	Site ID	Easting	Northing	RL	Depth From	Intercept	Al2O3%	SiO2%	P%	S%	LOI1000%	Hole Depth
Catho Well	CWRC0969	424903	7520394	242	0	10.0m @ 53.69% Fe	3.66	8.95	0.036	0.013	9.60	16
Catho Well	CWRC0971	424905	7520603	241	2	12.0m @ 53.24% Fe	3.35	10.18	0.038	0.009	9.30	22
Catho Well	CWRC0976	424797	7520606	242	2	10.0m @ 54.29% Fe	3.30	8.29	0.036	0.009	9.54	28
Catho Well	CWRC0977	424788	7520504	242	0	10.0m @ 54.98% Fe	3.61	7.54	0.034	0.007	9.42	22
Catho Well	CWRC0997	424999	7520488	240	0	10.0m @ 55.03% Fe	2.49	7.62	0.036	0.012	9.98	28
Catho Well	CWRC1011	424198	7521297	237	0	10.0m @ 52.78% Fe	3.74	8.64	0.037	0.013	10.92	22
Catho Well	CWRC1042	424299	7520796	226	0	10.0m @ 52.09% Fe	4.02	11.18	0.043	0.013	9.39	22
Catho Well	CWRC1046	424310	7521193	230	0	12.0m @ 54.74% Fe	3.41	6.14	0.043	0.011	10.86	22
Catho Well	CWRC1047	424297	7521302	237	0	10.0m @ 54.88% Fe	3.30	6.78	0.034	0.011	10.40	22
Catho Well	CWRC1049	424393	7521207	236	0	10.0m @ 54.01% Fe	3.24	8.78	0.034	0.004	10.06	26
Catho Well	CWRC1052	424397	7521403	236	0	10.0m @ 54.14% Fe	3.05	8.37	0.041	0.012	10.23	22
Catho Well	CWRC1053	424403	7521296	236	0	10.0m @ 54.47% Fe	2.86	8.04	0.036	0.008	10.29	16
Catho Well	CWRC1059	427405	7518296	247	0	12.0m @ 52.98% Fe	3.58	8.41	0.022	0.008	11.57	34
Catho Well	CWRC1100	427402	7518397	253	0	10.0m @ 54.49% Fe	3.95	6.18	0.022	0.009	11.34	28

All drill holes targeting CID were drilled vertically.
All co-ordinates are in MGA94 Zone 50.
Intercepts are true widths ≥ 10m thick and calculated using a 52% Fe cut-off.

***Infill** drilling of the existing Catho Well resource (JORC 2004) has the objective of converting Inferred Resource to a higher (Indicated and Measured) JORC 2012 category. (The current Mineral Resource estimate for the Catho Well deposit, within the MSIOJV, totals 98 Mt @ 55.0% Fe - as announced to the ASX by Cullen on 29 October 2010 (JORC 2004), and the maiden Catho Well Reserve is 70Mt @ 54.81% (JORC 2004) - as announced to the ASX on 14 December 2010. Approximately 23.5% **(23Mt)** of the total resource is classified as Inferred and does not form part of the current 70 Mt Reserve.)

Infill drilling has reduced drill spacing to 100 x 100 metre centres in order to constrain mineralised zones. Infill drilling results are consistent with previous drill assays and geological interpretations. There is potential for a proportion of Inferred Resource to be included in an updated Reserve. In the current Reserve, there is a very high (93%) conversion of Measured and Indicated Resource tonnes (75 Mt) to Reserve (70 Mt).

****Extension** drilling has now been completed and all assays received to the west and adjoining the central area of the existing Catho Well deposit, where previous mapping has identified approximately 350 by 1200 metres of mineralised CID. This **Exploration Target**[1] has potential to host a CID resource within the range of **5 to 15 Mt grading 53-55% Fe.** The anticipated grade is consistent with the latest assay results returned from reverse circulation drilling within the Target area. Geological logging and assay results indicates a consistently thin mineralised hardcap zone of CID to this extensional area.

Work has commenced on updating the Catho Well Mineral Resource Estimate to incorporate infill and extensional drilling and is expected to be completed in February.

[1] **Exploration Target** as used here, is an estimate of the exploration potential of a mineral deposit in a defined geological setting where the estimate is quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Competent Person Statements

The information in this report that relates to exploration results and the Exploration Target 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.

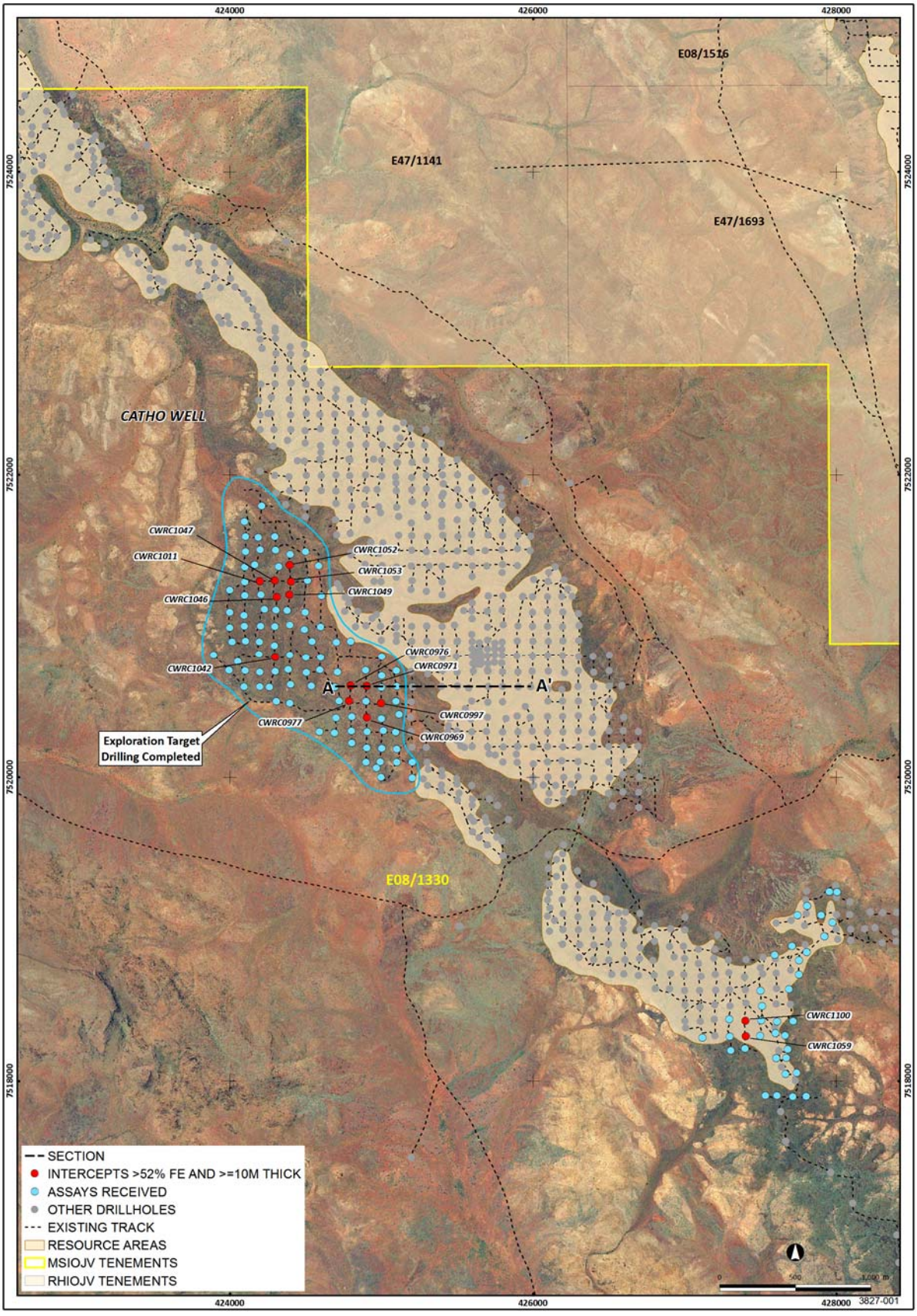
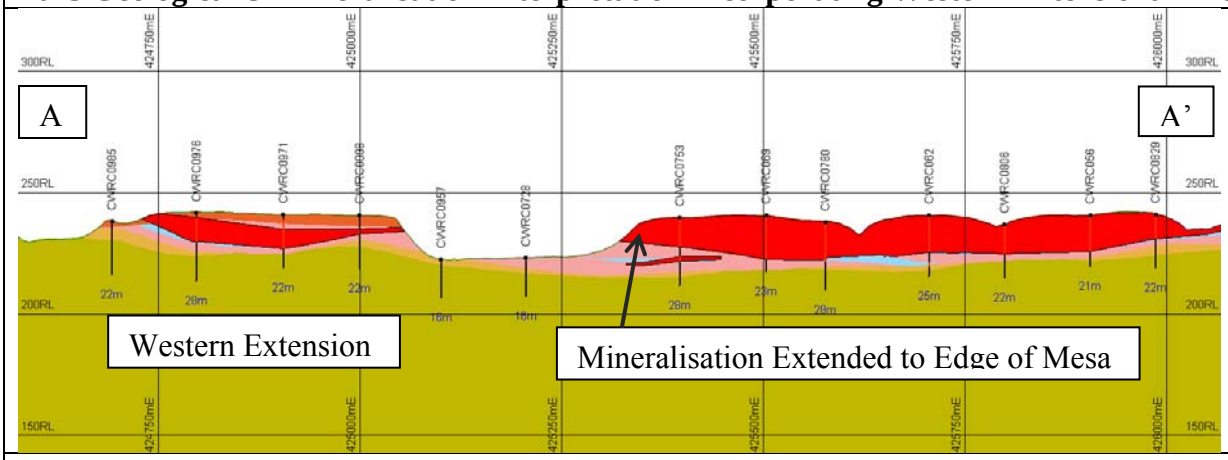
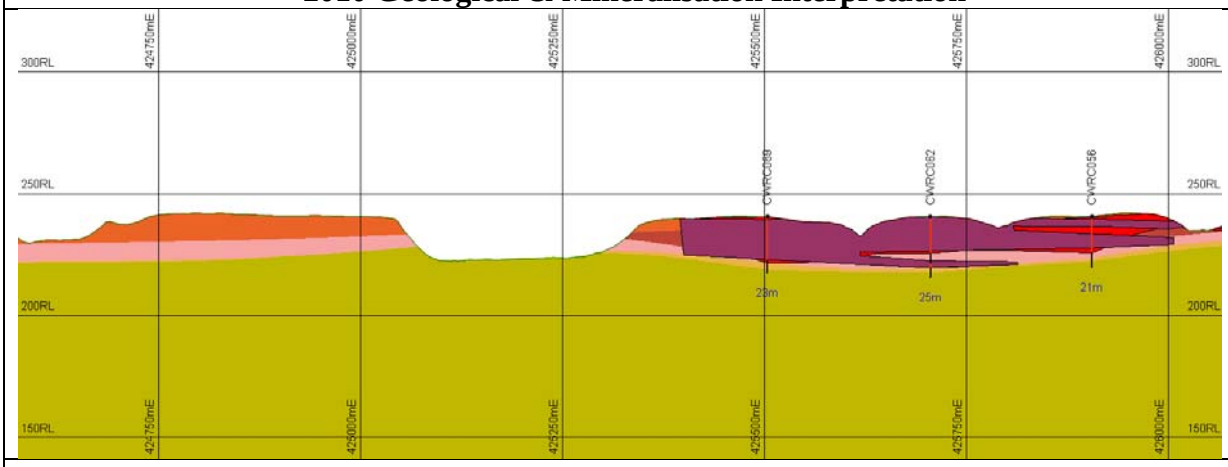


Figure 1 – Catho Well Drill Hole Locations

2015 Geological & Mineralisation Interpretation Incorporating Western Extensional Area



2010 Geological & Mineralisation Interpretation



Cross Section 7520600mN, view North. Vertical Exaggeration = 3

Hardcap Unit
Clay Zone
Mixed Zone
Goethite Dominant Hard Zone
Hematite Dominant Hard Zone
Basal Clay Zone
Basal Conglomerate Unit
Basement
52%Fe Mineralised Envelope
54%Fe Mineralised Envelope

Figure 2 – Geological Section A-A` Incorporating the Catho Well Western Extension Area

Table 2 – Drilling Intercepts Received - Catho Well Infill Programme (Full List)

Prospect	Site ID	Easting	Northing	RL	Depth From	Intercept	Al2O3%	SiO2%	P%	S%	LOI1000%	Hole Depth
Catho Well	CWRC0950	424999	7520000	230	Results below intercept cut-off							16
Catho Well	CWRC0951	425101	7520100	229	Results below intercept cut-off							16
Catho Well	CWRC0952	425202	7519996	229	Results below intercept cut-off							16
Catho Well	CWRC0953	425204	7520100	227	0	2.0m @ 53.28% Fe	5.16	9.55	0.038	0.008	7.77	16
Catho Well	CWRC0954	425101	7520186	227	Results below intercept cut-off							16
Catho Well	CWRC0955	425118	7520414	225	Results below intercept cut-off							16
Catho Well	CWRC0956	425097	7520500	224	Results below intercept cut-off							10
Catho Well	CWRC0957	425101	7520599	223	Results below intercept cut-off							16
Catho Well	CWRC0958	425098	7520704	222	Results below intercept cut-off							10
Catho Well	CWRC0959	425003	7520796	221	Results below intercept cut-off							22
Catho Well	CWRC0960	424966	7520062	242	0	2.0m @ 54.83% Fe	4.35	7.54	0.031	0.025	8.79	16
Catho Well	CWRC0961	424994	7520101	241	0	2.0m @ 52.79% Fe	4.34	8.56	0.027	0.024	10.20	12
Catho Well	CWRC0962	425003	7520191	242	Results below intercept cut-off							16
Catho Well	CWRC0963	425094	7520297	239	0	6.0m @ 54.43% Fe	3.37	8.59	0.038	0.014	9.34	22
Catho Well	CWRC0964	425000	7520387	240	0	8.0m @ 55.38% Fe	3.04	7.84	0.039	0.014	9.26	22
Catho Well	CWRC0965	425012	7520308	241	0	2.0m @ 52.57% Fe	4.76	8.81	0.034	0.023	9.68	18
Catho Well	CWRC0966	424900	7520099	243	0	2.0m @ 52.89% Fe	4.42	8.29	0.029	0.020	10.10	18
Catho Well	CWRC0967	424903	7520193	243	0	4.0m @ 53.10% Fe	4.66	8.19	0.033	0.015	10.12	16
Catho Well	CWRC0968	424905	7520300	243	2	4.0m @ 53.43% Fe	3.89	9.75	0.033	0.012	8.83	22
Catho Well	CWRC0969	424903	7520394	242	0	10.0m @ 53.69% Fe	3.66	8.95	0.036	0.013	9.60	16
Catho Well	CWRC0970	424900	7520500	242	0	2.0m @ 52.33% Fe	4.71	9.26	0.030	0.017	10.00	22
Catho Well	CWRC0970	424900	7520500	242	6	4.0m @ 52.86% Fe	2.49	10.74	0.035	0.014	9.76	22
Catho Well	CWRC0971	424905	7520603	241	2	12.0m @ 53.24% Fe	3.35	10.18	0.038	0.009	9.30	22
Catho Well	CWRC0972	424896	7520705	238	0	6.0m @ 57.54% Fe	2.80	5.33	0.038	0.015	8.88	22
Catho Well	CWRC0973	424804	7520227	242	0	2.0m @ 53.63% Fe	3.76	7.83	0.033	0.019	10.60	22
Catho Well	CWRC0974	424803	7520306	243	Results below intercept cut-off							16
Catho Well	CWRC0975	424804	7520399	242	4	2.0m @ 52.11% Fe	3.78	10.60	0.033	0.008	10.10	16
Catho Well	CWRC0976	424797	7520606	242	2	10.0m @ 54.29% Fe	3.30	8.29	0.036	0.009	9.54	28
Catho Well	CWRC0977	424788	7520504	242	0	10.0m @ 54.98% Fe	3.61	7.54	0.034	0.007	9.42	22
Catho Well	CWRC0978	424721	7520502	239	0	8.0m @ 52.77% Fe	4.25	8.56	0.033	0.008	9.85	22
Catho Well	CWRC0979	424593	7520299	229	14	2.0m @ 54.56% Fe	4.14	5.41	0.037	0.041	11.20	16
Catho Well	CWRC0980	424691	7520292	237	Results below intercept cut-off							16
Catho Well	CWRC0981	424702	7520391	241	Results below intercept cut-off							10
Catho Well	CWRC0982	423893	7520808	221	Results below intercept cut-off							10
Catho Well	CWRC0983	423994	7520707	224	Results below intercept cut-off							16
Catho Well	CWRC0984	424094	7520597	226	Results below intercept cut-off							16
Catho Well	CWRC0985	424692	7520593	238	Results below intercept cut-off							22
Catho Well	CWRC0986	424593	7520707	237	Results below intercept cut-off							16
Catho Well	CWRC0987	424537	7520602	237	0	2.0m @ 53.38% Fe	4.77	8.08	0.034	0.028	9.64	16
Catho Well	CWRC0988	424506	7520692	238	0	6.0m @ 52.80% Fe	4.10	9.52	0.034	0.015	9.87	28
Catho Well	CWRC0989	424600	7520794	239	0	4.0m @ 54.35% Fe	3.37	8.25	0.039	0.018	9.89	28
Catho Well	CWRC0990	424545	7520900	236	0	6.0m @ 53.73% Fe	3.19	9.87	0.041	0.012	9.28	22
Catho Well	CWRC0991	424494	7520978	235	0	6.0m @ 55.06% Fe	3.12	8.24	0.037	0.016	9.22	22
Catho Well	CWRC0992	424503	7520792	235	0	8.0m @ 55.47% Fe	2.89	7.58	0.039	0.012	9.63	16
Catho Well	CWRC0993	424386	7520711	224	Results below intercept cut-off							16
Catho Well	CWRC0994	424401	7520611	225	Results below intercept cut-off							10
Catho Well	CWRC0995	424395	7520807	222	Results below intercept cut-off							10
Catho Well	CWRC0996	424397	7521008	220	Results below intercept cut-off							16
Catho Well	CWRC0997	424999	7520488	240	0	10.0m @ 55.03% Fe	2.49	7.62	0.036	0.012	9.98	28
Catho Well	CWRC0997	424999	7520488	240	12	4.0m @ 53.82% Fe	2.83	8.66	0.037	0.011	10.30	28
Catho Well	CWRC0998	424999	7520591	241	6	2.0m @ 52.07% Fe	2.49	13.25	0.035	0.007	8.65	22
Catho Well	CWRC0999	425003	7520670	237	0	2.0m @ 54.60% Fe	3.63	9.20	0.042	0.014	8.44	16
Catho Well	CWRC1000	424396	7520489	230	Results below intercept cut-off							16
Catho Well	CWRC1001	424307	7520501	228	Results below intercept cut-off							10
Catho Well	CWRC1002	424102	7520704	236	0	6.0m @ 52.25% Fe	4.74	9.44	0.039	0.011	9.92	16
Catho Well	CWRC1003	424054	7520764	234	Results below intercept cut-off							16
Catho Well	CWRC1004	424197	7520597	238	0	6.0m @ 53.53% Fe	3.80	9.06	0.033	0.014	9.47	16
Catho Well	CWRC1005	424197	7520694	236	0	4.0m @ 53.90% Fe	4.31	7.60	0.035	0.024	9.85	22
Catho Well	CWRC1006	424192	7520813	229	10	2.0m @ 53.26% Fe	2.75	6.97	0.044	0.008	11.20	22
Catho Well	CWRC1007	424195	7520897	227	Results below intercept cut-off							10
Catho Well	CWRC1008	424202	7521002	223	Results below intercept cut-off							22
Catho Well	CWRC1009	424228	7521113	230	0	4.0m @ 55.42% Fe	3.66	5.33	0.040	0.029	10.80	16
Catho Well	CWRC1010	424205	7521208	235	0	6.0m @ 55.29% Fe	3.71	5.92	0.037	0.017	10.63	22
Catho Well	CWRC1011	424198	7521297	237	0	10.0m @ 52.78% Fe	3.74	8.64	0.037	0.013	10.92	22
Catho Well	CWRC1012	424165	7521407	235	0	4.0m @ 55.03% Fe	4.66	5.57	0.035	0.036	10.46	16
Catho Well	CWRC1013	424201	7521507	236	0	8.0m @ 54.49% Fe	3.45	7.89	0.039	0.009	10.02	16
Catho Well	CWRC1014	424189	7521587	234	0	8.0m @ 52.99% Fe	3.81	9.28	0.039	0.010	10.37	16
Catho Well	CWRC1015	424105	7520902	225	0	2.0m @ 55.44% Fe	3.48	6.81	0.038	0.025	9.70	16
Catho Well	CWRC1016	424097	7521000	233	0	2.0m @ 54.06% Fe	4.10	6.84	0.032	0.009	10.40	16
Catho Well	CWRC1017	424095	7521072	234	0	6.0m @ 52.33% Fe	4.77	9.10	0.031	0.020	10.24	16
Catho Well	CWRC1018	424100	7521202	232	0	6.0m @ 54.85% Fe	3.71	7.44	0.033	0.012	9.61	16

Catho Well	CWRC1019	424100	7521291	236	0	4.0m @ 54.86% Fe	3.67	6.63	0.036	0.015	10.40	16
Catho Well	CWRC1020	424099	7521392	235	0	6.0m @ 55.02% Fe	3.52	6.52	0.036	0.015	10.57	16
Catho Well	CWRC1021	424103	7521492	236	0	6.0m @ 53.93% Fe	3.66	8.54	0.033	0.016	9.65	16
Catho Well	CWRC1022	424105	7521591	236	0	4.0m @ 53.47% Fe	4.07	8.24	0.037	0.016	10.35	16
Catho Well	CWRC1023	424097	7521691	234	0	2.0m @ 52.98% Fe	4.63	7.77	0.040	0.018	11.10	16
Catho Well	CWRC1024	424015	7520896	233	0	2.0m @ 52.83% Fe	4.90	8.15	0.035	0.017	10.10	16
Catho Well	CWRC1025	424797	7520899	220	Results below intercept cut-off							22
Catho Well	CWRC1026	424712	7520693	225	Results below intercept cut-off							16
Catho Well	CWRC1027	424704	7520894	220	Results below intercept cut-off							16
Catho Well	CWRC1028	424599	7520995	219	Results below intercept cut-off							16
Catho Well	CWRC1029	424497	7521091	219	Results below intercept cut-off							10
Catho Well	CWRC1030	424513	7521301	218	Results below intercept cut-off							10
Catho Well	CWRC1031	424000	7520991	233	0	2.0m @ 52.06% Fe	5.10	9.12	0.032	0.014	9.76	16
Catho Well	CWRC1032	423999	7521091	235	0	2.0m @ 52.47% Fe	5.37	7.92	0.027	0.015	9.98	16
Catho Well	CWRC1033	424000	7521240	234	0	6.0m @ 53.03% Fe	4.29	8.52	0.033	0.009	10.40	16
Catho Well	CWRC1034	424500	7521494	217	Results below intercept cut-off							8
Catho Well	CWRC1035	424586	7521399	217	Results below intercept cut-off							16
Catho Well	CWRC1036	424604	7521201	218	Results below intercept cut-off							16
Catho Well	CWRC1037	424211	7521795	214	Results below intercept cut-off							12
Catho Well	CWRC1038	424302	7521504	218	0	4.0m @ 54.45% Fe	4.03	6.59	0.043	0.015	10.50	20
Catho Well	CWRC1039	424297	7521593	217	Results below intercept cut-off							16
Catho Well	CWRC1040	424263	7520594	235	0	8.0m @ 54.09% Fe	4.02	8.23	0.038	0.022	9.50	16
Catho Well	CWRC1041	424300	7520699	236	0	6.0m @ 54.95% Fe	3.83	7.84	0.034	0.015	8.99	16
Catho Well	CWRC1042	424299	7520796	226	0	10.0m @ 52.09% Fe	4.02	11.18	0.043	0.013	9.39	22
Catho Well	CWRC1043	424295	7520872	232	0	6.0m @ 52.92% Fe	3.16	9.71	0.039	0.011	10.28	16
Catho Well	CWRC1044	424297	7520998	221	0	4.0m @ 52.25% Fe	4.53	9.56	0.042	0.010	10.27	16
Catho Well	CWRC1045	424305	7521107	232	0	8.0m @ 53.62% Fe	3.71	8.18	0.038	0.011	10.27	22
Catho Well	CWRC1046	424310	7521193	230	0	12.0m @ 54.74% Fe	3.41	6.14	0.043	0.011	10.86	22
Catho Well	CWRC1047	424297	7521302	237	0	10.0m @ 54.88% Fe	3.30	6.78	0.034	0.011	10.40	22
Catho Well	CWRC1048	424323	7521393	234	0	6.0m @ 55.70% Fe	3.99	5.54	0.040	0.018	10.11	16
Catho Well	CWRC1049	424393	7521207	236	0	10.0m @ 54.01% Fe	3.24	8.78	0.034	0.004	10.06	26
Catho Well	CWRC1050	424378	7521104	233	0	8.0m @ 52.44% Fe	3.73	10.43	0.034	0.011	9.69	22
Catho Well	CWRC1051	424398	7521475	233	0	8.0m @ 54.79% Fe	3.45	7.26	0.038	0.012	10.23	22
Catho Well	CWRC1052	424397	7521403	236	0	10.0m @ 54.14% Fe	3.05	8.37	0.041	0.012	10.23	22
Catho Well	CWRC1053	424403	7521296	236	0	10.0m @ 54.47% Fe	2.86	8.04	0.036	0.008	10.29	16
Catho Well	CWRC1054	427117	7518285	249	0	6.0m @ 56.04% Fe	3.22	5.15	0.031	0.012	11.03	16
Catho Well	CWRC1055	427304	7518202	244	0	4.0m @ 53.34% Fe	4.12	6.87	0.015	0.007	11.80	34
Catho Well	CWRC1055	427304	7518202	244	8	6.0m @ 52.80% Fe	3.86	7.72	0.027	0.007	12.00	34
Catho Well	CWRC1056	427298	7518292	246	0	4.0m @ 54.07% Fe	3.53	6.61	0.027	0.014	11.80	16
Catho Well	CWRC1057	427296	7518407	247	0	8.0m @ 53.67% Fe	3.74	7.71	0.028	0.012	11.10	22
Catho Well	CWRC1058	427400	7518214	245	0	6.0m @ 54.59% Fe	3.22	5.96	0.033	0.013	12.20	16
Catho Well	CWRC1059	427405	7518296	247	0	12.0m @ 52.98% Fe	3.58	8.41	0.022	0.008	11.57	34
Catho Well	CWRC1059	427405	7518296	247	16	2.0m @ 53.41% Fe	3.51	8.44	0.030	0.005	11.30	34
Catho Well	CWRC1060	428005	7519245	259	Results below intercept cut-off							22
Catho Well	CWRC1061	427954	7519247	258	Results below intercept cut-off							28
Catho Well	CWRC1062	427807	7519152	258	4	2.0m @ 52.41% Fe	5.23	11.26	0.042	0.008	7.11	28
Catho Well	CWRC1062	427807	7519152	258	14	2.0m @ 53.74% Fe	4.44	5.61	0.069	0.010	12.10	28
Catho Well	CWRC1063	427744	7519092	258	Results below intercept cut-off							22
Catho Well	CWRC1064	427901	7519091	253	Results below intercept cut-off							28
Catho Well	CWRC1065	427976	7519043	255	Results below intercept cut-off							28
Catho Well	CWRC1066	427923	7518953	257	2	2.0m @ 52.72% Fe	5.56	6.47	0.054	0.069	11.60	22
Catho Well	CWRC1066	427923	7518953	257	12	2.0m @ 53.16% Fe	4.39	11.09	0.089	0.010	7.71	22
Catho Well	CWRC1067	427708	7518888	254	8	6.0m @ 52.31% Fe	4.84	7.92	0.079	0.009	11.57	34
Catho Well	CWRC1067	427708	7518888	254	22	2.0m @ 52.49% Fe	5.13	9.48	0.127	0.003	8.20	34
Catho Well	CWRC1068	427806	7518849	257	Results below intercept cut-off							22
Catho Well	CWRC1069	427754	7518700	256	0	4.0m @ 52.88% Fe	5.39	8.10	0.037	0.015	10.09	22
Catho Well	CWRC1070	427755	7518794	256	Results below intercept cut-off							22
Catho Well	CWRC1071	427594	7518830	257	Results below intercept cut-off							22
Catho Well	CWRC1072	427688	7518604	250	4	2.0m @ 54.39% Fe	4.12	8.16	0.038	0.013	9.23	22
Catho Well	CWRC1073	427716	7518394	244	0	2.0m @ 52.20% Fe	5.56	9.41	0.023	0.024	9.72	22
Catho Well	CWRC1074	427802	7517900	246	Results below intercept cut-off							16
Catho Well	CWRC1075	427713	7517897	244	Results below intercept cut-off							10
Catho Well	CWRC1076	427535	7517905	242	Results below intercept cut-off							16
Catho Well	CWRC1077	427610	7517904	244	Results below intercept cut-off							16
Catho Well	CWRC1078	427665	7518046	252	Results below intercept cut-off							22
Catho Well	CWRC1079	427739	7518053	252	Results below intercept cut-off							16
Catho Well	CWRC1080	427670	7518153	249	0	2.0m @ 52.74% Fe	3.78	7.73	0.022	0.026	12.10	16
Catho Well	CWRC1081	427605	7518149	249	2	2.0m @ 52.69% Fe	3.46	8.22	0.011	0.007	12.00	34
Catho Well	CWRC1081	427605	7518149	249	6	2.0m @ 53.77% Fe	2.22	9.29	0.016	0.008	10.80	34
Catho Well	CWRC1082	427680	7518208	249	Results below intercept cut-off							18
Catho Well	CWRC1083	427600	7518316	254	4	4.0m @ 53.00% Fe	3.55	9.33	0.018	0.007	10.71	18
Catho Well	CWRC1084	427663	7518300	250	Results below intercept cut-off							12
Catho Well	CWRC1085	427609	7518392	249	4	4.0m @ 54.04% Fe	3.95	7.89	0.019	0.007	10.36	18
Catho Well	CWRC1086	427511	7518493	255	8	6.0m @ 52.81% Fe	3.80	9.53	0.036	0.009	10.35	18
Catho Well	CWRC1087	427502	7518594	255	8	4.0m @ 54.14% Fe	3.80	7.91	0.053	0.013	10.13	18

Catho Well	CWRC1100	427402	7518397	253	0	10.0m @ 54.49% Fe	3.95	6.18	0.022	0.009	11.34	28
Catho Well	CWRC1101	427498	7518298	249	2	8.0m @ 53.47% Fe	3.39	8.45	0.018	0.005	11.03	28
Catho Well	CWRC1102	427506	7518398	253	10	2.0m @ 54.20% Fe	4.12	8.15	0.022	0.006	9.52	28

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 52% 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 of fine/coarse material.*	• 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 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.

Criteria	JORC Code explanation	Commentary
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 of accuracy (ie lack of bias) and precision have been established.*	• 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.
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

Criteria	JORC Code explanation	Commentary
		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.
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 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	• *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.*	• Intercepts shown in “Table 1 – Better RC Drilling Intercepts Received from the Catho Well Infill Programme” are for intercepts ≥ 10m thick

Criteria	JORC Code explanation	Commentary
methods	• *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.*	using a 52% 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 width not known').*	• 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 are flat lying and only true mineralisation widths are reported.
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 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, pprovided this information is not commercially sensitive.*	• A revised Mineral Resource Estimate of the Catho Well deposit incorporating the latest drilling results and western extension area is expected to be completed in February.

END OF MANAGER'S REPORT – MSIOJV"

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.

ATTRIBUTION: ***Competent Person Statements***

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.

Chris Ringrose, Managing Director **5 February 2015**

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