CULLEN RESOURCES LIMITED

ABN 46 006 045 790

www.cullenresources.com.au **ASX Symbol: CUL** **9 April 2015**

Two new bedrock conductors identified at AK47 nickel sulphide prospect, Mt Eureka Project

Highlights

- Cullen Resources Limited ("Cullen" or the "Company") has completed a ground EM survey at its AK47 nickel sulphide prospect
- Preliminary interpretation has identified two new bedrock conductors - both on interpreted trends of prospective ultramafic rocks (from aeromagnetic data and outcrop mapping)
- One new conductor is part of an interpreted ultramafic trend stretching for approximately 3km of strike, associated with several VTEM anomalies which have not been drill tested
- Interestingly, some of these VTEM anomalies lie within interpreted ultramafic rocks which appear to have a sub-strate of felsic rocks - a similar stratigraphic setting to the nickel sulphide discoveries by Rox Resources at their Camelwood deposit
- Cullen's consultants (Southern Geoscience Consultants - SGC) are now modelling the two new conductors to estimate the size, shape and orientation of the conductive bodies, and to design drill holes to test them
- SGC will also re-model the new EM data over the area of previous diamond drilling at AK47 (drill holes GDB2-7) to determine if the modelled conductor has been fully tested
- Cullen is very encouraged by these results and plans drill testing as soon as practical

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Background

Cullen Resources Limited (Cullen) holds 100% of ~450km^2 of approved tenure* in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia (Fig. 1) which includes multiple targets for nickel sulphides and gold. The high nickel prospectivity of Cullen's ground is supported 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 southern tenement boundary. Cullen is continuing nickel sulphide exploration on its extensive ground holding, which includes ~ 35km of strike of greenstone and numerous prospective ultramafic contacts, for analogies to the "Camelwood trend."

GROUND EM COMPLETED AT AK47 NICKEL PROSPECT

Cullen has completed a ground EM survey at its AK47 nickel sulphide prospect, to test along strike and down-dip of a known, ultramafic-associated, massive nickel sulphide occurrence discovered in 2003 by a Cullen – WMC Limited Joint Venture (drill hole GBD2 intersected 0.2m of massive sulphide with 1.93% Ni, with 0.42% Cu and 0.7g/t Pt+Pd) (Fig.2).

Preliminary interpretation of the new ground EM data has identified two new bedrock conductors, interpreted by Cullen to be spatially associated with ultramafics (Fig.3).

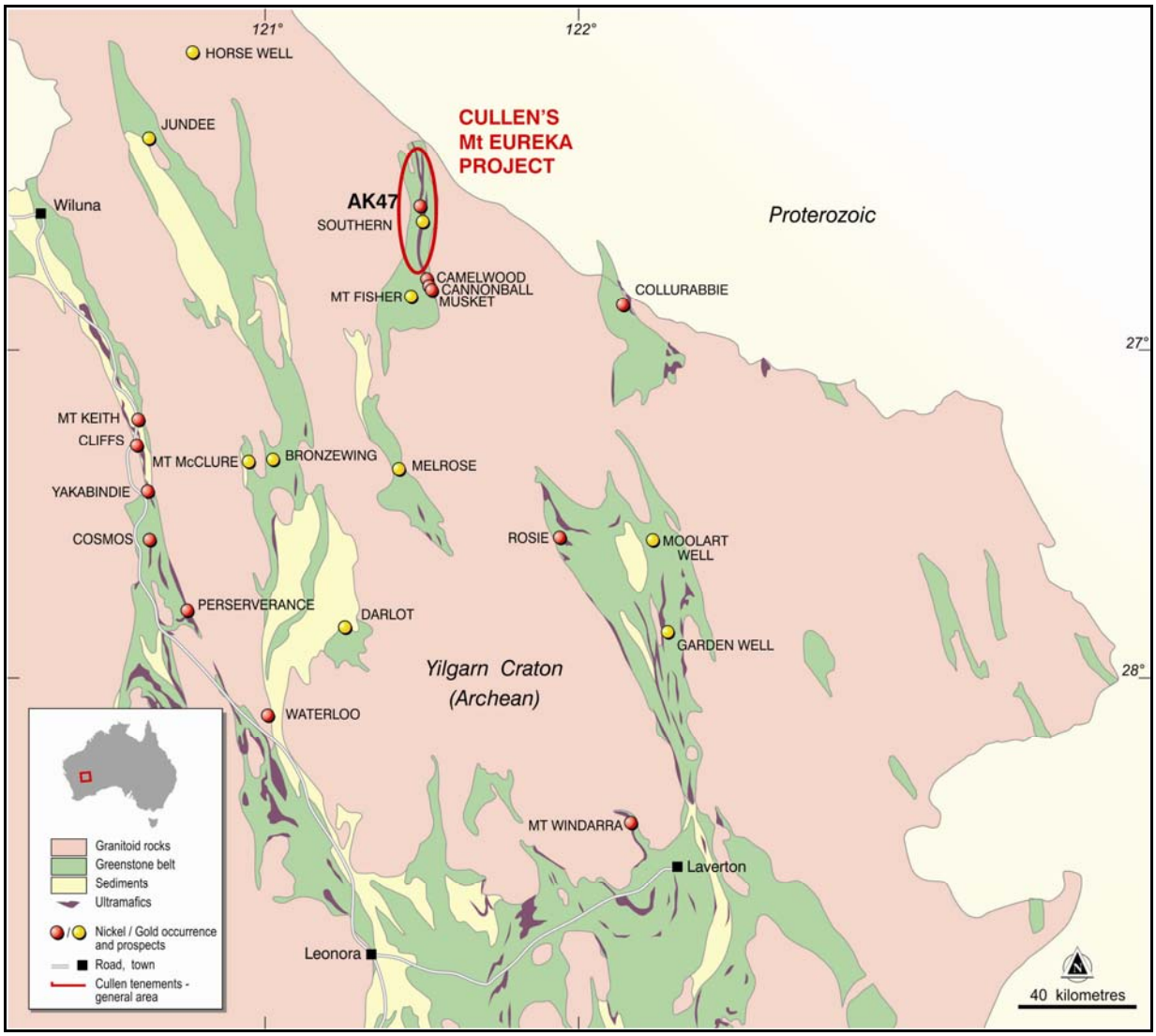
Cullen's consultants (Southern Geoscience Consultants - SGC) are now modelling the new ground EM anomalies to estimate the size, shape and orientation of the conductors, and to design drill holes to test them. SGC will also review the VTEM anomalies from the previous Cullen - BHP Billiton Joint Venture 2009 airborne EM survey in the target area north north east of AK47 (Fig.4) and model them if possible.

The new EM conductor on line 7058300 mN lies south east of the known nickel sulphide intersection in historic drilling, is coincident with a VTEM anomaly, is along strike from outcrops of ultramafic rock, and is part of a ~3km ultramafic trend interpreted from aeromagnetics associated with several undrilled VTEM anomalies detected by the 2009 airborne survey (Figs. 3 and 4).

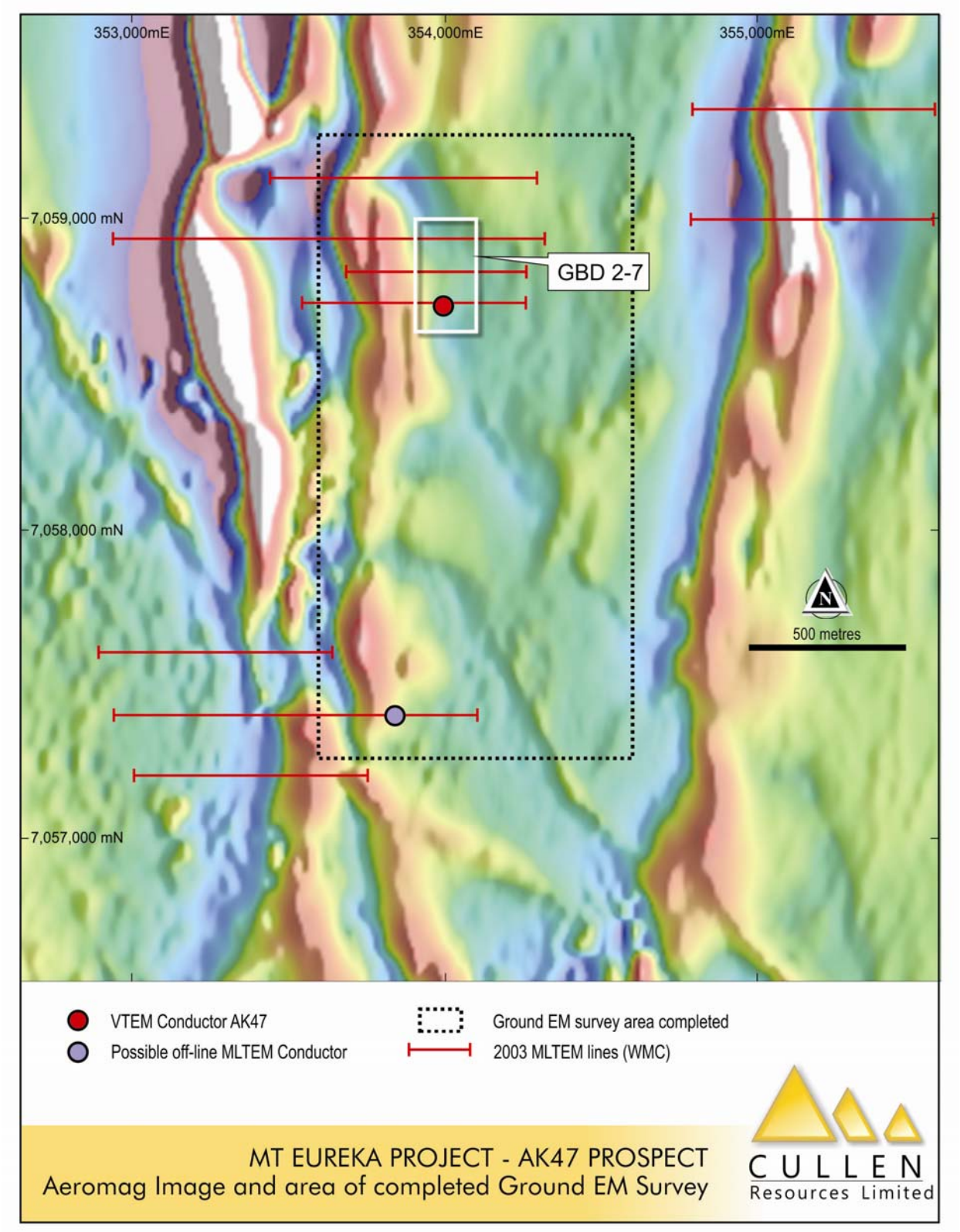
In Cullen's opinion, these VTEM anomalies straddle a broad stratigraphic package and the two historic diamond holes completed along the trend (in 2006 based on ground EM surveying), have only tested part of the prospective stratigraphy. Further, these previous ground EM surveys have not effectively covered some of the VTEM anomalies detected in the 2009 survey, and further ground EM surveying is warranted. Interestingly, some of these VTEM anomalies lie within ultramafic rocks which appear to have a sub-strate of felsic rocks - a similar stratigraphic setting to the nickel sulphide discoveries by Rox Resources at their Camelwood deposit.

Cullen will now seek heritage clearance to drill test these two new ground EM conductors, commencing as soon as possible, and will seek statutory approvals and heritage clearances for extending the ground EM surveying to the north across the VTEM anomalies described above, if they cannot be modeled adequately.

Cullen's Managing Director commented: "We are very encouraged by these new results which have alerted us to a package of ultramafic stratigraphy which hosts a number of untested VTEM anomalies along its length but is underexplored both by previous surface geochemistry, ground EM surveying and drilling. A combination of field geology, geochemistry and ground geophysics is planned to prioritise for nickel sulphide targets along this trend, and also both north and south of the known mineralisation at AK47 along a second trend of prospective ultramafics."



*** Figure.1: Mt Eureka Project –** ELs 53/1299, 1300, 1209, 1630, 1635, 1637- Cullen 100%


353,000mE
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7,057,000 mN
GBD 2-7
N
500 metres
VTEM Conductor AK47
Possible off-line MLTEM Conductor
Ground EM survey area completed
2003 MLTEM lines (WMC)
MT EUREKA PROJECT - AK47 PROSPECT
Aeromag Image and area of completed Ground EM Survey
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Figure 2

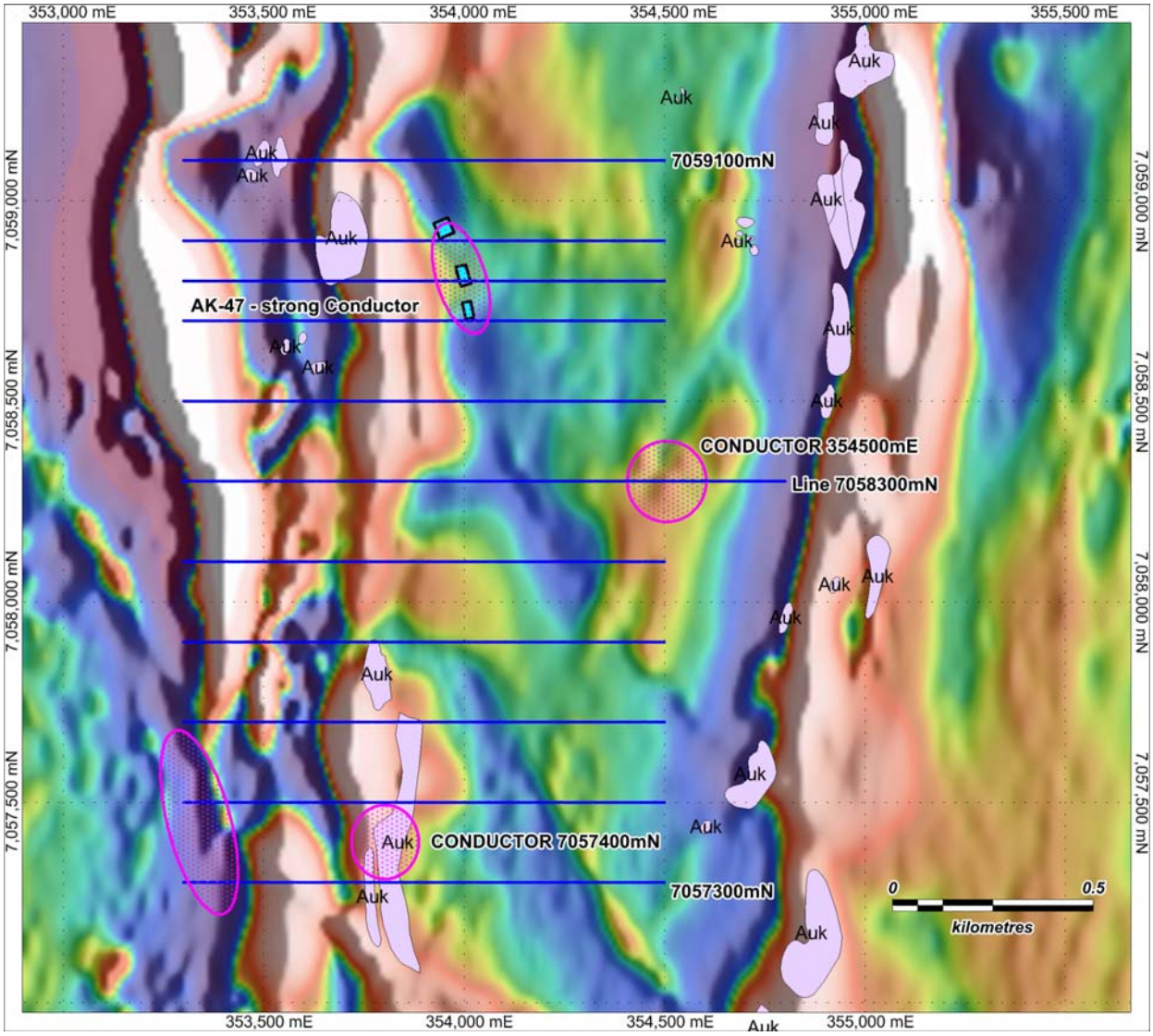
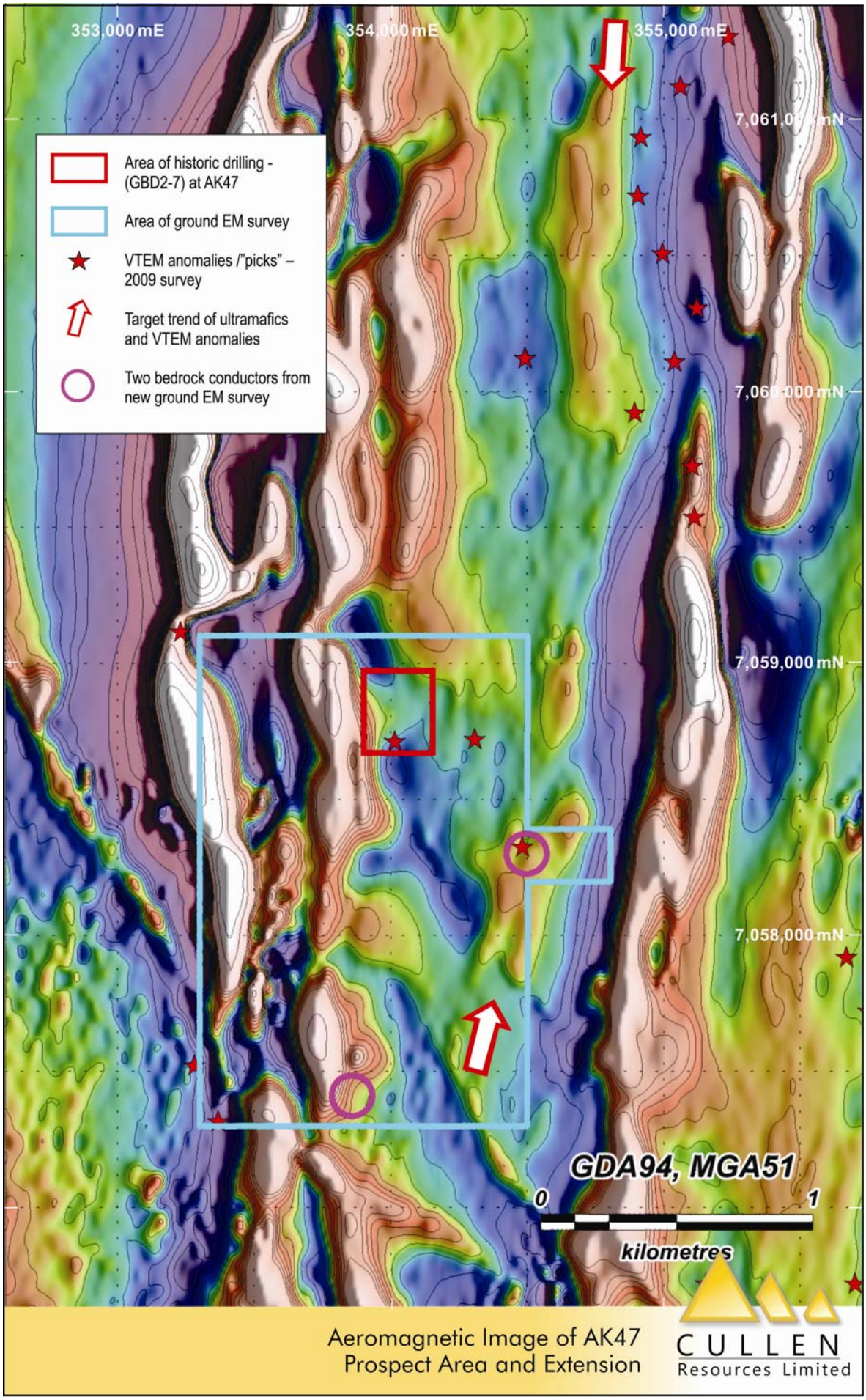


Figure 3: **<u>AK47 nickel sulphide prospect</u> – Position of two new conductors** (at 7057400 and 7058300 mN) from the new ground EM survey data – both associated with mapped or interpreted ultramafic rocks and trends. Note strata at the AK47 drill site are younging to the west and dipping moderately east (overturned sequence). Ground EM traverse lines are shown (east-west), 200m spaced, 100m infill. Mapped outcrops of ultramafics marked as **"Auk".**


353,000 mE
354,000 mE
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7,058,000 mN
Area of historic drilling - (GBD2-7) at AK47
Area of ground EM survey
VTEM anomalies /"picks" – 2009 survey
Target trend of ultramafics and VTEM anomalies
Two bedrock conductors from new ground EM survey
GDA94, MGA51
0
1
kilometres
Aeromagnetic Image of AK47 Prospect Area and Extension
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Figure 4

Dr Chris Ringrose, Managing Director **9 April, 2015**

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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, 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 Statement***

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

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

Table Data description as required by the 2012 JORC Code

Section 1 Sampling techniques and data		
Criteria	**JORC Code explanation**	**Comments re ground EM programme**
Sampling technique	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 XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	A ground electromagnetic survey was completed using a Moving In-Loop configuration. Transmitter loops were 200m x 200m with a three component fluxgate sensor was used as the receiver.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	At least two readings were performed at each station in order to ensure data repeatability.
	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.	Not applicable – no drilling reported
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.).	Not applicable – no drilling reported
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Not applicable – no drilling reported
	Measures taken to maximise sample recovery and ensure representative nature of samples	Not applicable – no drilling reported

	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.	Not applicable– no drilling reported
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.	Not applicable– no drilling reported
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Not applicable– no drilling reported
	The total length and percentage of the relevant intersections logged	Not applicable– no drilling reported
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable– no drilling reported
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable– no drilling reported
	For all sample types, quality and appropriateness of the sample preparation technique.	Not applicable– no drilling reported
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable– no drilling reported
	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.	Not applicable– no drilling reported
	Whether sample sizes are appropriate to the grain size of the material being sampled	Not applicable– no drilling reported
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.	Not applicable– no drilling reported

	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.	EM Receiver: Smartem 24; EM Transmitter: ORE HP 100 Amp; Sensor: fluxgate magnetometer; Current:100 amps; Base frequency: 1Hz.
	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.	Not applicable– no drilling reported
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable– no drilling reported
	The use of twinned holes	Not applicable– no drilling reported
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary analytical data were recorded digitally and sent in electronic format to Southern Geoscience for quality control and evaluation.
	Discuss any adjustment to assay data.	Not applicable– no drilling reported
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.	Not applicable– no drilling reported
	Specification of the grid system used.	The grid system is MGA_GDA94, Zone 51
	Quality and adequacy of topographic control.	Topographic data has been obtained from the 2003 AMAG survey, which uses a radar altimeter and GPS for calculation of the digital terrain model. The AMAG survey was flown along E-W lines spaced 500m.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Not applicable– no drilling reported
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	Not applicable– no drilling reported
	Whether sample compositing has been applied.	Not applicable– no drilling reported

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.	Not applicable– no drilling reported
	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.	Not applicable– no drilling reported
Sample security	The measures taken to ensure sample security.	Not applicable– no drilling reported
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	All electromagnetic data was quality checked by Southern Geoscience Consultants
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The prospect is located on E53/1299 which is 100% owned by Cullen Resources Limited. Cullen has signed an agreement with Central Desert on behalf of the Wiluna traditional owners who have native title over the respective area. A heritage survey was conducted by Central Desert in late 2014 and approval was given to conduct non-ground disturbing activities on the survey area. Target areas will now be cleared for drilling.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	A VTEM survey was carried out by BHP in 2009 that showed some VTEM anomalies in the survey area. The VTEM anomalies were recently reviewed by Cullen and Southern Geoscience as part of a technical review.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted deposit style is an Archaean komatiite-related nickel mineralisation.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Not applicable– no drilling reported
	· Easting and northing of the drill hole collar	Not applicable– no drilling reported
	· Elevation or RL (Reduced level-elevation above sea level in	Not applicable– no drilling reported

	metres)and the drill hole collar	
	· Dip and azimuth of the hole	Not applicable– no drilling reported
	· Down hole length and interception depth	Not applicable– no drilling reported
	· Hole length	Not applicable– no drilling reported
	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.	Not applicable– no drilling reported
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.	Not applicable– no drilling reported
	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.	Not applicable– no drilling reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable– no drilling reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable– no drilling reported
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable– no drilling reported
	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’)	Not applicable– no drilling reported

Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views..	see attached plans
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.	Not applicable– no drilling reported
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.	Previous diamond drilling in a Cullen-WMC JV (2003) intersected massive nickel sulphides at the AK47 prospect (Drill hole GBD2) for follow-up in this survey.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will include RC and possibly diamond drilling of modeled conductive plates to test the nature of the conductors.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	see included figures