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ASX Symbol: CUL

6 November 2014

UPDATE – MT STUART IRON ORE JV RC drilling progressed

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.

KEY POINTS

- A total of 345 RC drillholes for 10,010m of **Infill** drilling has been completed out of a planned 15,000m programme (~500 holes) - **Infill** and **Extension** to Estimated Resource Area at the MSIOJV’s Catho Well Channel Iron Deposit, to be completed in 2014
- Geological logging confirms previous geological and mineralisation interpretations with assay data to be received and compiled over the next few weeks
- The drilling is a key objective for the remainder of the 2014-15 financial year MSIOJV budget (see CUL:ASX on the 23 October 2014)
- Other objectives are as follows:
 1. Update Mineral Resource estimate for Catho Well (by end January 2015)
 2. Undertake beneficiation and geotechnical test-work on up to ten diamond drill cores at Catho Well and Cardo Bore (by end February 2015)
 3. Update mine plans and Reserve estimate - targeting a 16 year mine life at Catho Well in conjunction with the WPIOP (by end of April 2015)
 4. Draft Feasibility Study Update (by May/June 2015)
- **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 will reduce drill spacing to 100 x 100 metre centres, and closer where mineralised zones are currently unconstrained, and 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 is planned 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 Target¹** has potential to host a CID resource within the range of **5 to 15 Mt grading 53-55% Fe**. The anticipated grade is based on assay results returned from reverse circulation drilling, immediately east of the exploration target, completed within the existing Catho Well Mineral Resource. Refer to the following figure.

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.

- The most recently reported Catho Well drilling results (see CUL:ASX, 31 October 2014) are for an area to the east of the abovementioned planned 15,000 m RC programme – see Figure – and not part of the known Estimated Resource Area.

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.

The information in this report that relates to the Exploration Target is based on information compiled by Mr Stuart Tuckey who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tuckey is a full-time employee of API Management Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken, to qualify as a Competent Persons 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 the information 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

6 November 2014

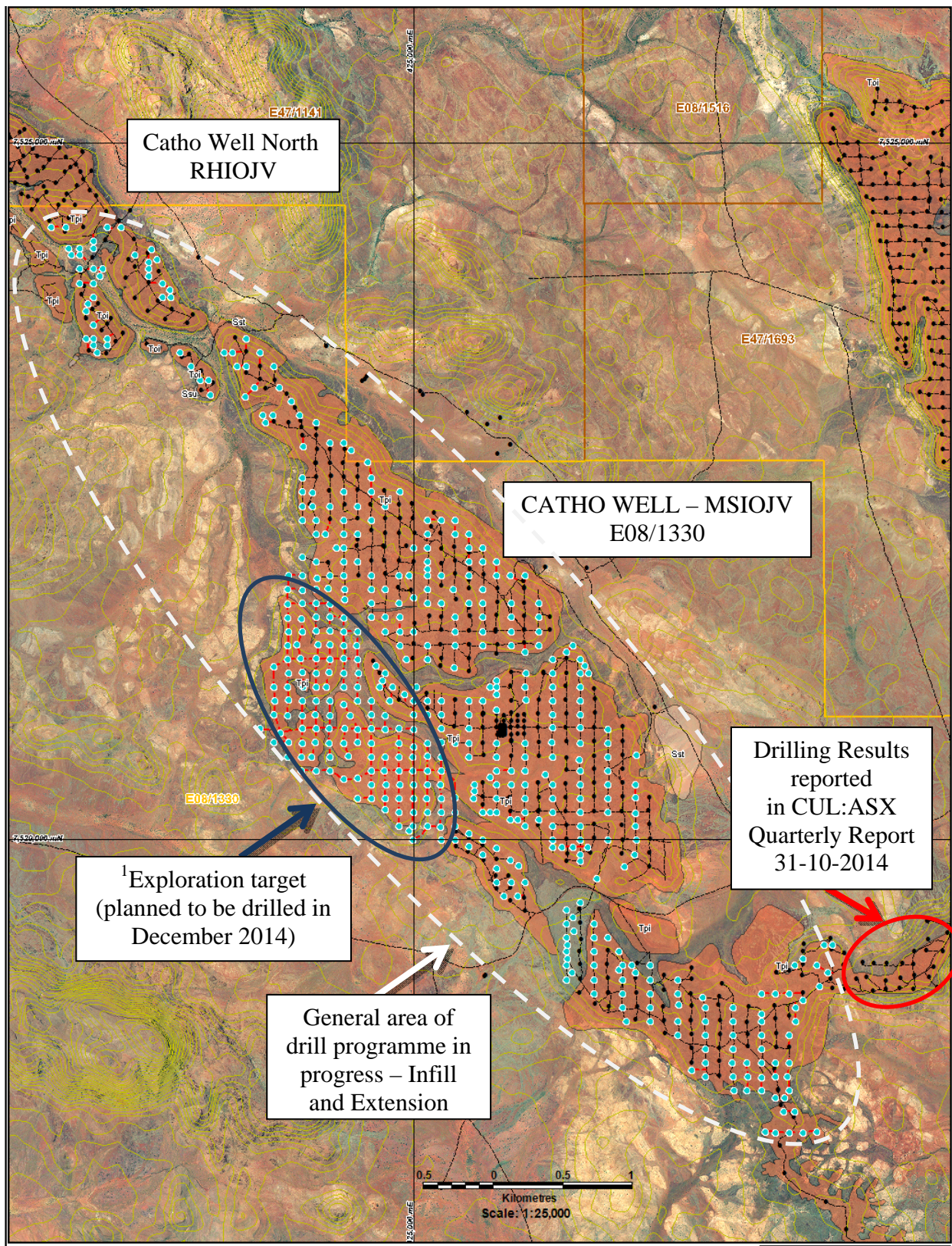


Figure shows location of planned drillholes at Catho Well (E08/1330), blue dots, current ~15,000m programme, and previous holes (black dots). Boundary of Cullen's E08/1330 in yellow. Blue oval outlines approximate area of ¹Exploration Target. E47/1693 and 1141, E08/1516 – no Cullen interest.

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