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ASX Symbol: CUL

3 July 2014

Nickel exploration drilling commenced, Mt Eureka Project

SUMMARY

- Statutory approvals now received - drilling has commenced to complete the suspended programme.
- In addition, four new high-priority targets for nickel sulphides to be tested: two identified from ground EM survey data (eastern ultramafics); and two from previous VTEM and ground EM data (western ultramafics) – (see CUL: ASX, 23 May, 2014).
- Programme anticipated to comprise 8-12 RC holes for 1200-1500m in total, with assay results expected in 4-6 weeks after end of drilling.

New targets (as described 23 May 2014, ASX announcement and see Figures below)

1. Eastern Ultramafics (E53/1209) – strong, new ground EM conductor identified
2. Eastern Ultramafics (E53/1637) – new ground EM conductor interpreted
3. Western Ultramafics – south (E53/1209 and E53/1637) – re-modelled conductor trend
4. Western Ultramafics – north (E53/1209) discrete, 1st order VTEM anomaly

Other developments

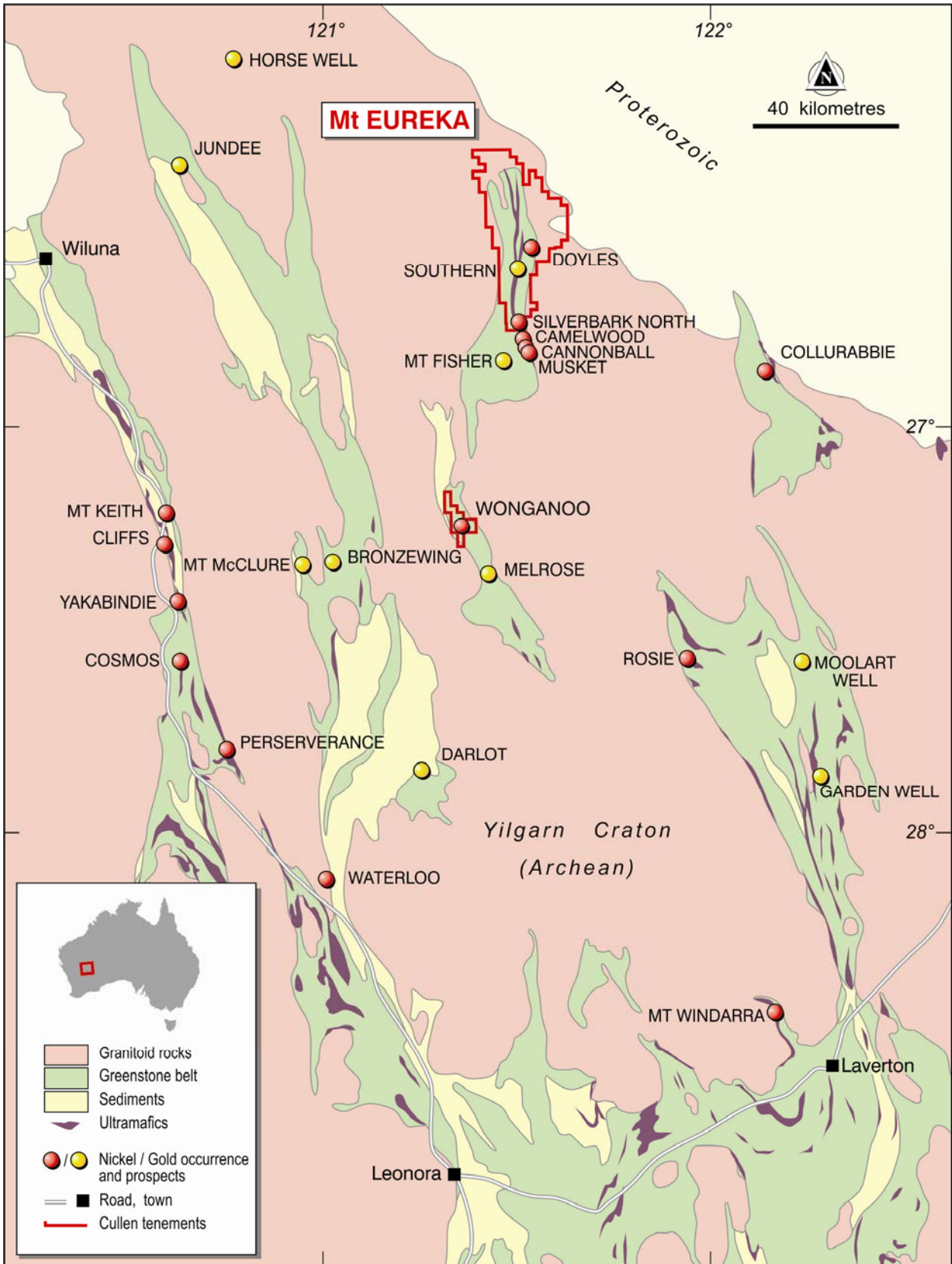
“AK47” Prospect

In addition to the above targets, Cullen has commenced a review of all geological and geophysical data available for the “AK47” nickel prospect where drilling in 2002-2003 by WMC, a previous joint venture partner, intersected 0.2m of massive sulphide with 1.93% Ni, with 0.42% Cu and 0.7g/t Pt+Pd.

Preliminary re-interpretation of the prospect geology and geophysical data appears to show that previous drill testing may not have been conclusive and that significant potential remains for the presence of massive, primary Ni sulphide mineralisation down dip from the drilled Ni intersections. New ground EM surveying and further drilling is planned, subject to all statutory approvals.

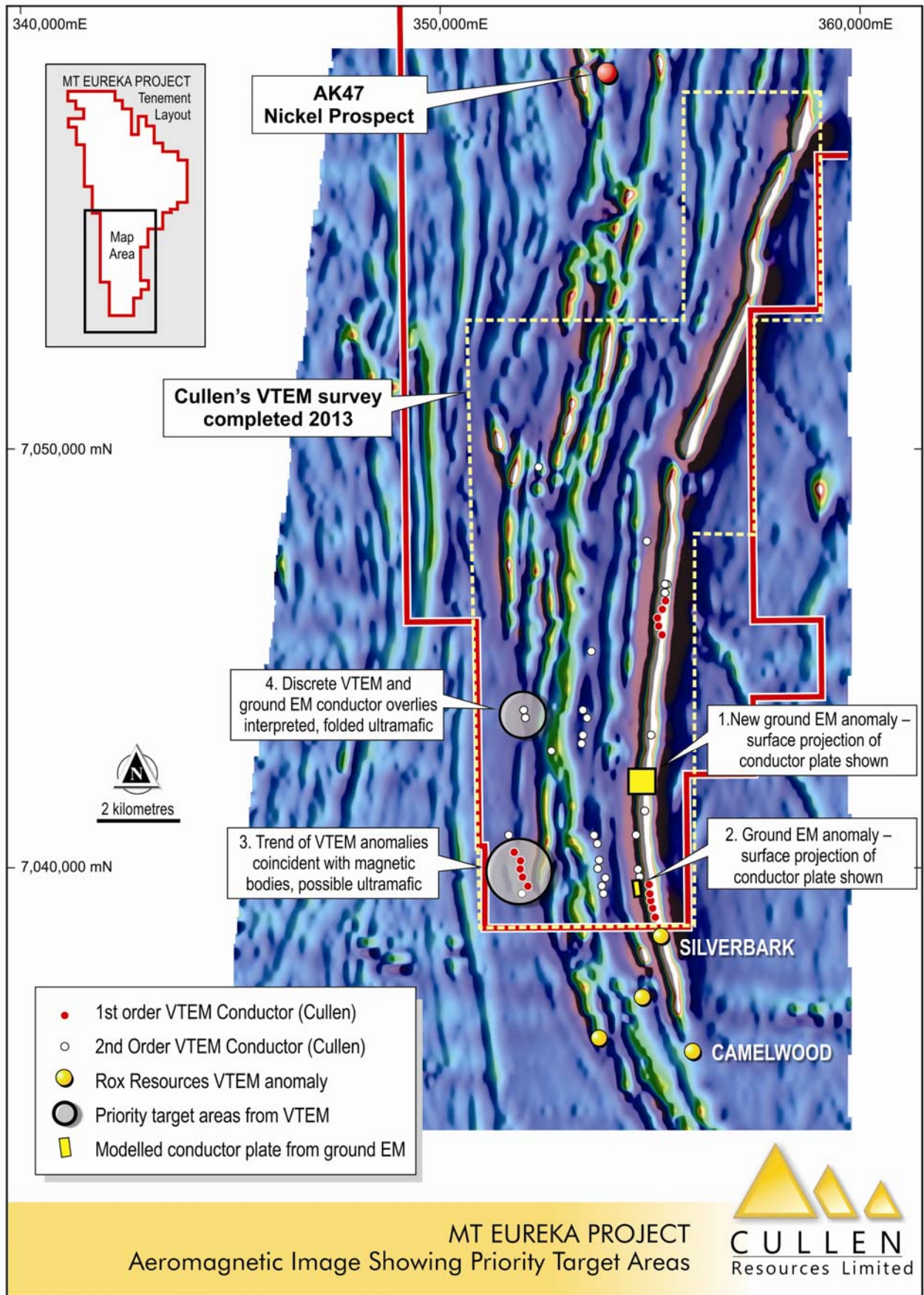
Wonganoo Prospect

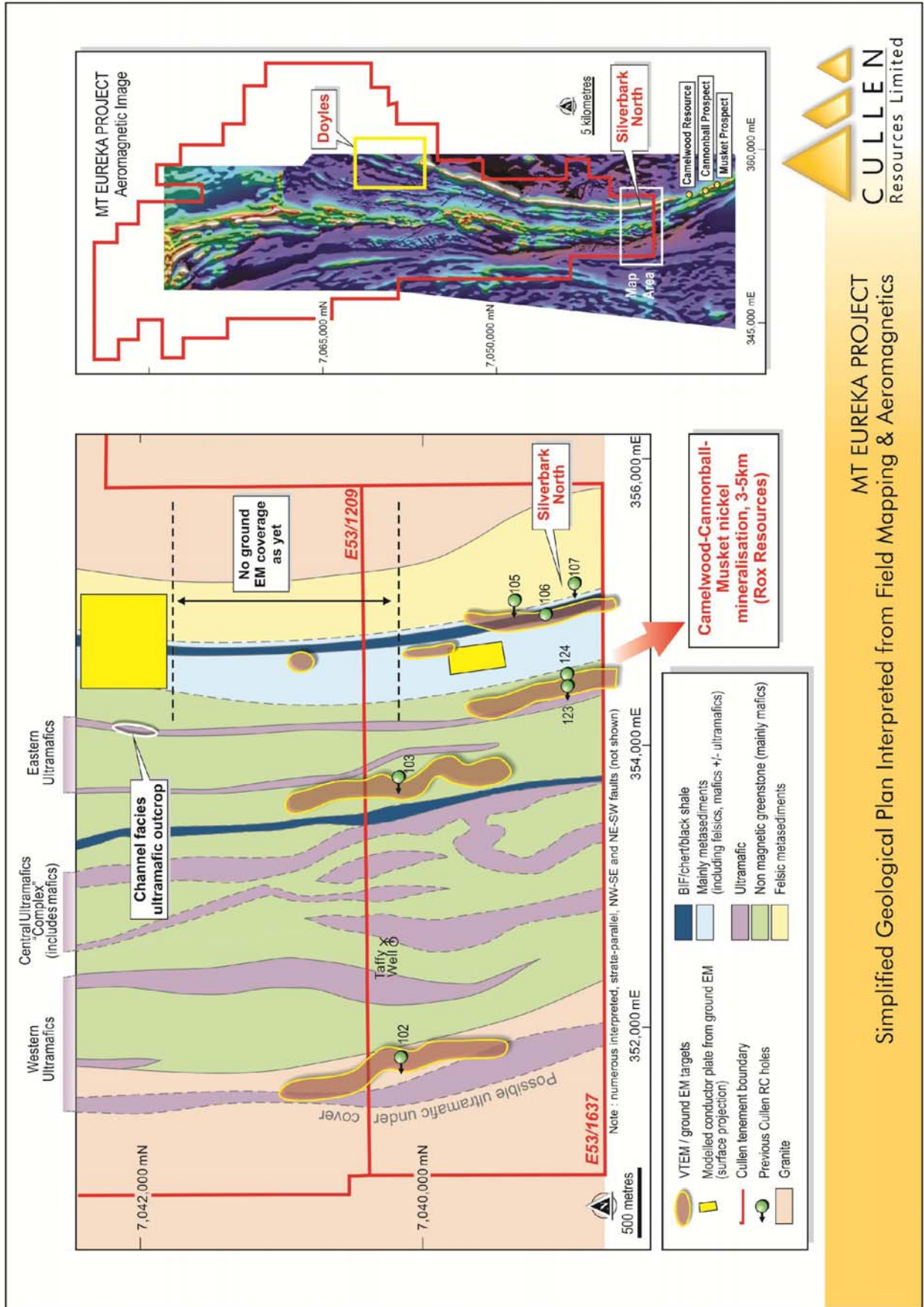
Four lines of ground EM surveying at the **Wonganoo Prospect (E53/1611** - see figures below) returned several strong conductors across the targeted komatiite horizon. Interpretation of the data has provided modelled conductor plates for first pass drill testing, possibly as part of the current programme.



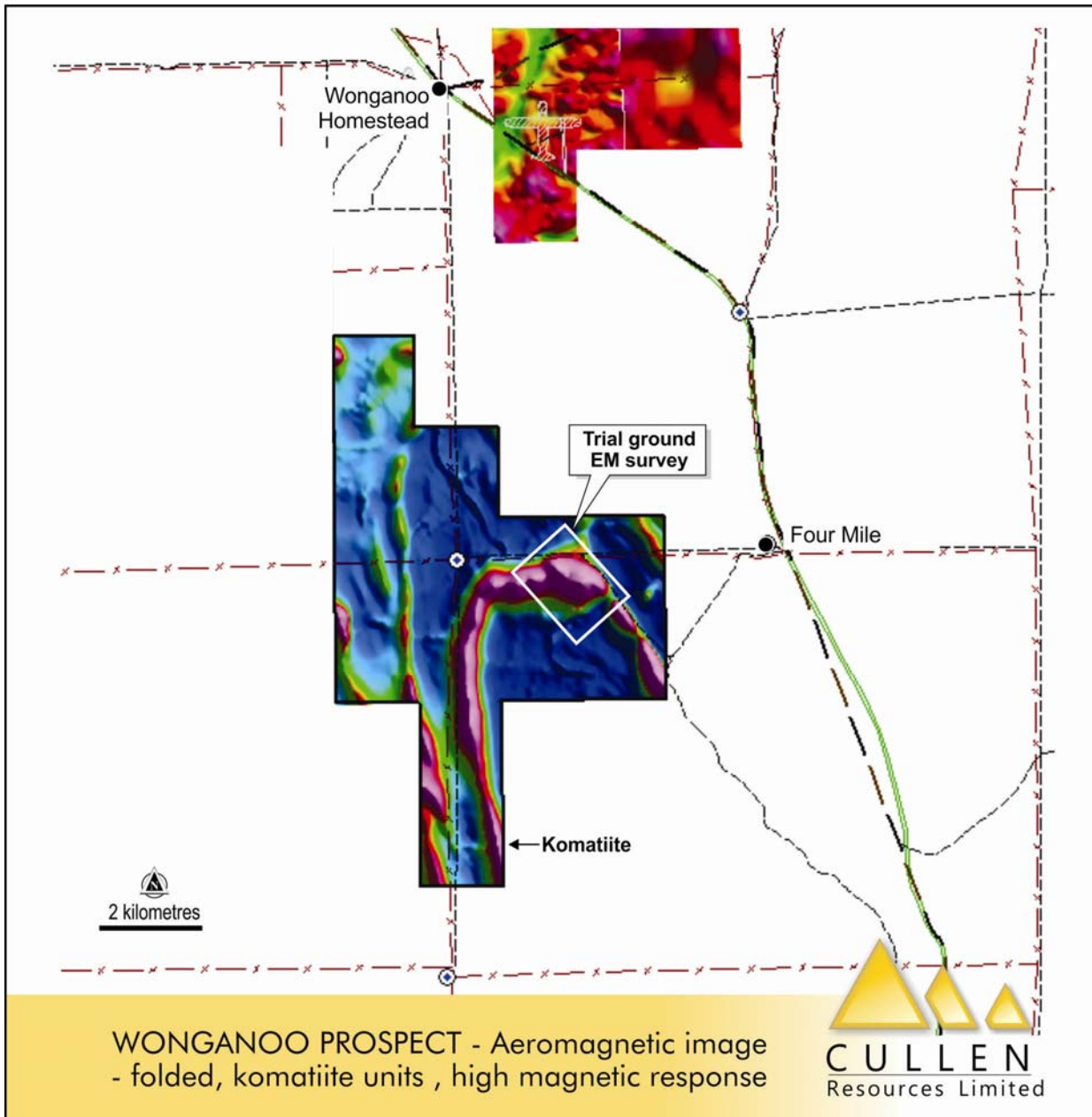
Mt EUREKA PROJECT - Location Plan

* Mt Eureka Project – ELs 53/1299, 1300, 1209, 1630,1635,1637,1611 - Cullen 100%





MT EUREKA PROJECT
 Simplified Geological Plan Interpreted from Field Mapping & Aeromagnetics



The information in this report that relates to Exploration Results for the Mt Eureka project includes reference to Cullen’s ASX announcement of 23 May 2014. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers. 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 and results 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.

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