CULLEN RESOURCES LIMITED

ABN 46 006 045 790

QUARTERLY REPORT for the period ended 30 June 2013

www.cullenresources.com.au **ASX Symbol: CUL** **23 July 2013**

HIGHLIGHTS

❖ Mt Eureka Project, North Eastern Goldfields, W.A. (100%)

Cullen's current field programmes are focused on target identification and drill testing for **nickel** in the Mt Eureka Greenstone Belt – including ground along strike of a new nickel sulphide discovery reported by Rox Resources Limited (ASX:RXL) at Fisher East, located ~3km south of Cullen's tenements.

Work completed at Mt Eureka during the Quarter comprised:

- Ground EM over three VTEM conductors in the southern part of the Mt Eureka Project, and;
- Heritage surveying and access preparation for RC drilling to test these three EM conductors and a fourth priority nickel sulphide targets in holes to ~300m depth - drilling to commence this week.

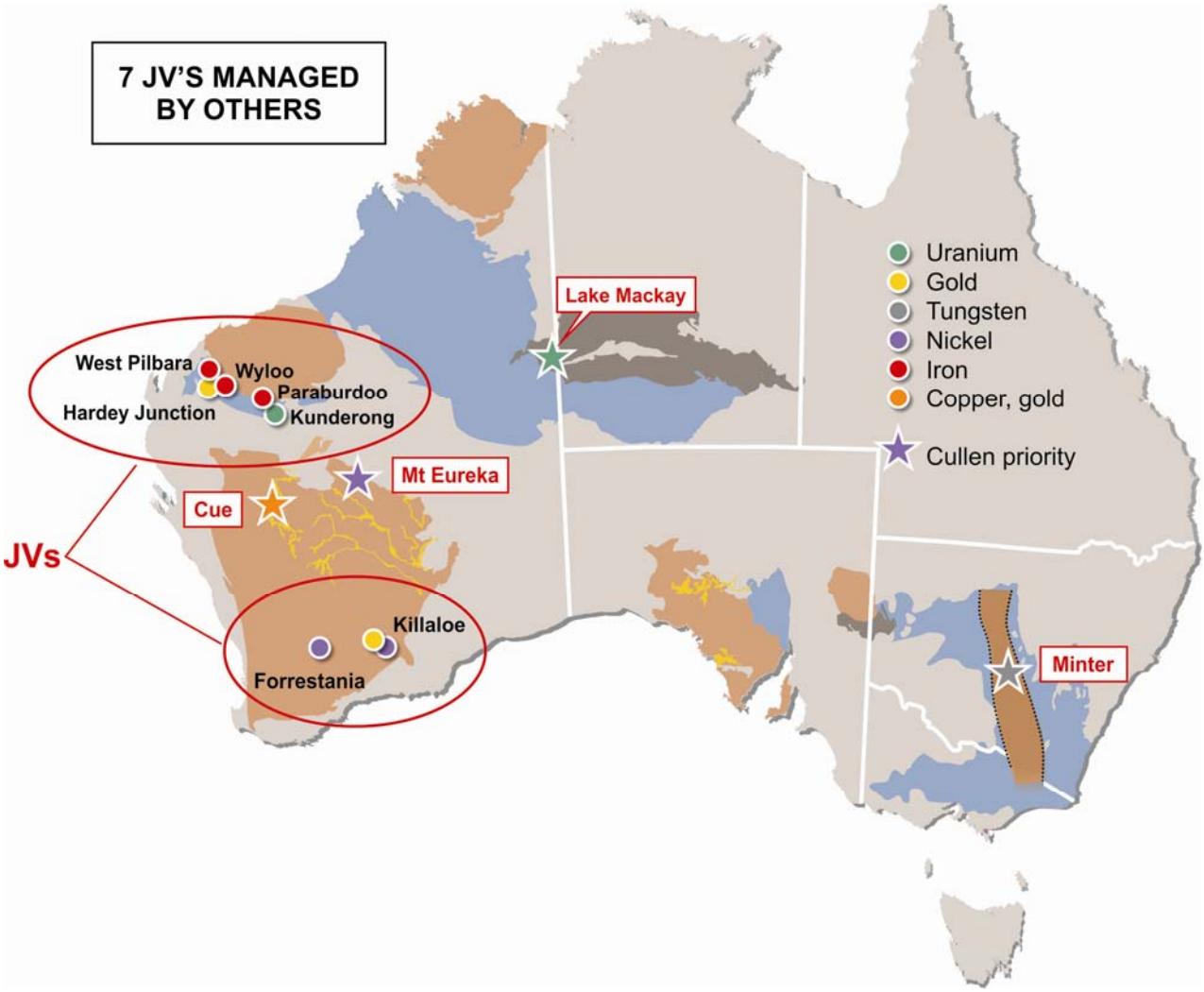
❖ JV Activities - managed by others

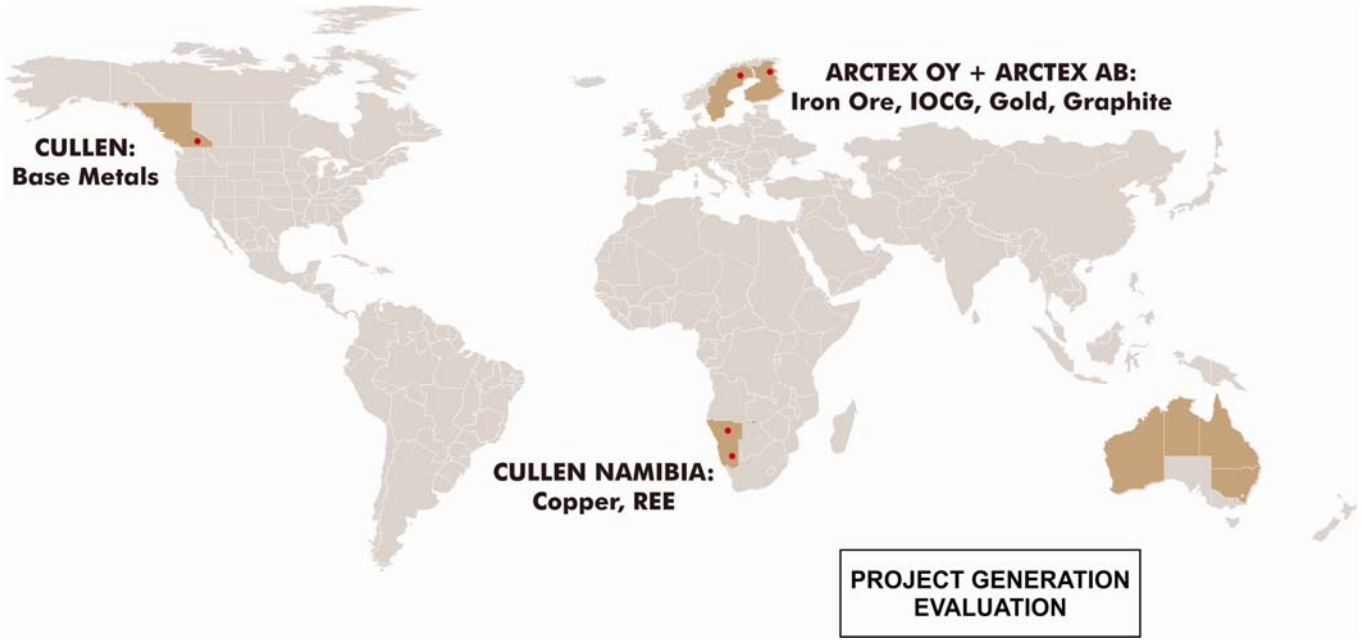
Cullen's own exploration is bolstered by several Joint Ventures (JVs) in which Cullen has a free carried interest (FCI) or a farm-in partner. Recent activity has been reported by: **Hardey Junction JV** near Paulsens Gold Mine (Northern Star Resources Ltd – Cullen 20% FCI); **Kunderong JV** (Lion One Metals Limited earning 70% with Thundelarra Limited) and **Killaloe JV** (Matsa Resources Limited – earning 70%) Drilling programmes, planned or underway at these projects, are targeting **gold or nickel.**

❖ Target/commodity prioritization

Cullen has recently re-commenced negotiation to provide an access agreement for its tenure in the Lake MacKay area, W.A., which Cullen considers is prospective for uranium and potash - near the **Theseus uranium discovery** of Toro Energy Limited and where Rum Jungle Resources Ltd has highlighted the **potash potential of lake bed salts**. Cullen has also selected two Exclusive Prospecting Licenses (EPLs) near Tsumeb in Namibia for on-going exploration for **base metals**; and continued assessment and evaluation of its Minter **tungsten** project in N.S.W. for further exploration.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151.
Telephone: +61 8 9474 5511 Facsimile:+61 8 9474 5588
CONTACT: Dr. Chris Ringrose, Managing Director. E-mail: cullen@cullenresources.com.au


7 JV'S MANAGED BY OTHERS
Uranium
Gold
Tungsten
Nickel
Iron
Copper, gold
Cullen priority
Lake Mackay
West Pilbara
Wyloo
Paraburdoo
Hardey Junction
Kunderong
Mt Eureka
Cue
JVs
Killaloe
Forrestania
Minter


ARCTEX OY + ARCTEX AB:
Iron Ore, IOCG, Gold, Graphite
CULLEN:
Base Metals
CULLEN NAMIBIA:
Copper, REE
PROJECT GENERATION
EVALUATION

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

Background

Cullen Resources Limited (Cullen) holds 100% of ~650km^2 of approved tenure* in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia which includes several targets for nickel sulphides. The high nickel prospectivity of Cullen's ground is confirmed by the discovery of nickel sulphides by Rox Resources Limited (Rox) at Camelwood (Fisher East Project) which is located ~3km on strike to the south of Cullen's tenement boundary (ASX releases by Rox, ASX: RXL, of 19/12/2012 and 14/1/2013) - see Figure 1.

PRIORITY DRILL TARGETS for NICKEL (FIGURE 2):

TARGET 1: Cullen's VTEM survey data detected a conductive zone of ~1.3km strike length within Cullen's E53/1637, along strike from the "Silverbark" ground EM anomaly identified by Rox (RXL: ASX release of 13 March 2013). In this area, modeling of Cullen's ground MLTEM surveying has defined a series of conductive plates dipping to the east (35-50^o) with moderate conductance. The surface projection of these modeled conductors is generally coincident with a "gossan" trend with sample assay values of up to 311ppm nickel (Ni) and 306ppm copper (Figures 2 - 4).

TARGET 2: A second set of conductive plates has been modeled from the MLTEM about ~1km west of TARGET 1, in a position considered by Cullen to be geologically favourable for the accumulation of nickel sulphides, i.e., coincident with the interpreted base of the "Central Ultramafics". In this area, a particularly strong conductance was modeled on one line of the MLTEM survey, and is the target for drill testing. "Gossan"/rock-chip samples within the "Central Ultramafics" show copper and nickel values of up to 399ppm and 2200ppm respectively.

TARGET 3: A third conductive target trend from VTEM surveying has been confirmed by MLTEM surveying. Modeling from this target shows a low-conductance, near-vertical source. Together with field evidence of thick quartz veins in the area, it is possible that the VTEM and MLTEM responses indicate a fault or shear zone that may be mineralized.

TARGET 4: On-going review of Cullen's extensive database has highlighted elevated platinum (Pt) and palladium (Pd) values in lag samples collected and analysed by previous joint venturer , WMC Limited (WMC), in 2002-2003. One trend of these elevated values, the "Armalite" prospect, coincides with a magnetic anomaly, elevated Ni and Cu values in lag, and a second-order VTEM anomaly (Table 1 and Figure 2). Only one line of ground EM was completed by WMC in this area, in 2002, but no anomaly was detected.

ON-GOING EVALUATION OF 15 OTHER TARGETS

The Mt Eureka project area includes a wide variety of targets for massive nickel sulphide deposits (Table 1 and Figure 2). Some targets have been drill-tested by WMC/BHPB Limited in joint venture with Cullen in 2002-2006, generally by 1 or 2 diamond drill holes. However several targets have received very limited follow-up, with no ground EM and/or deeper drill testing. These targets include unresolved down hole EM (DHEM) and/or ground EM anomalies, as well as geochemical and lithological targets along strike of known mineralisation.
Cullen will continue fieldwork and database review to identify the priorities for drill testing.

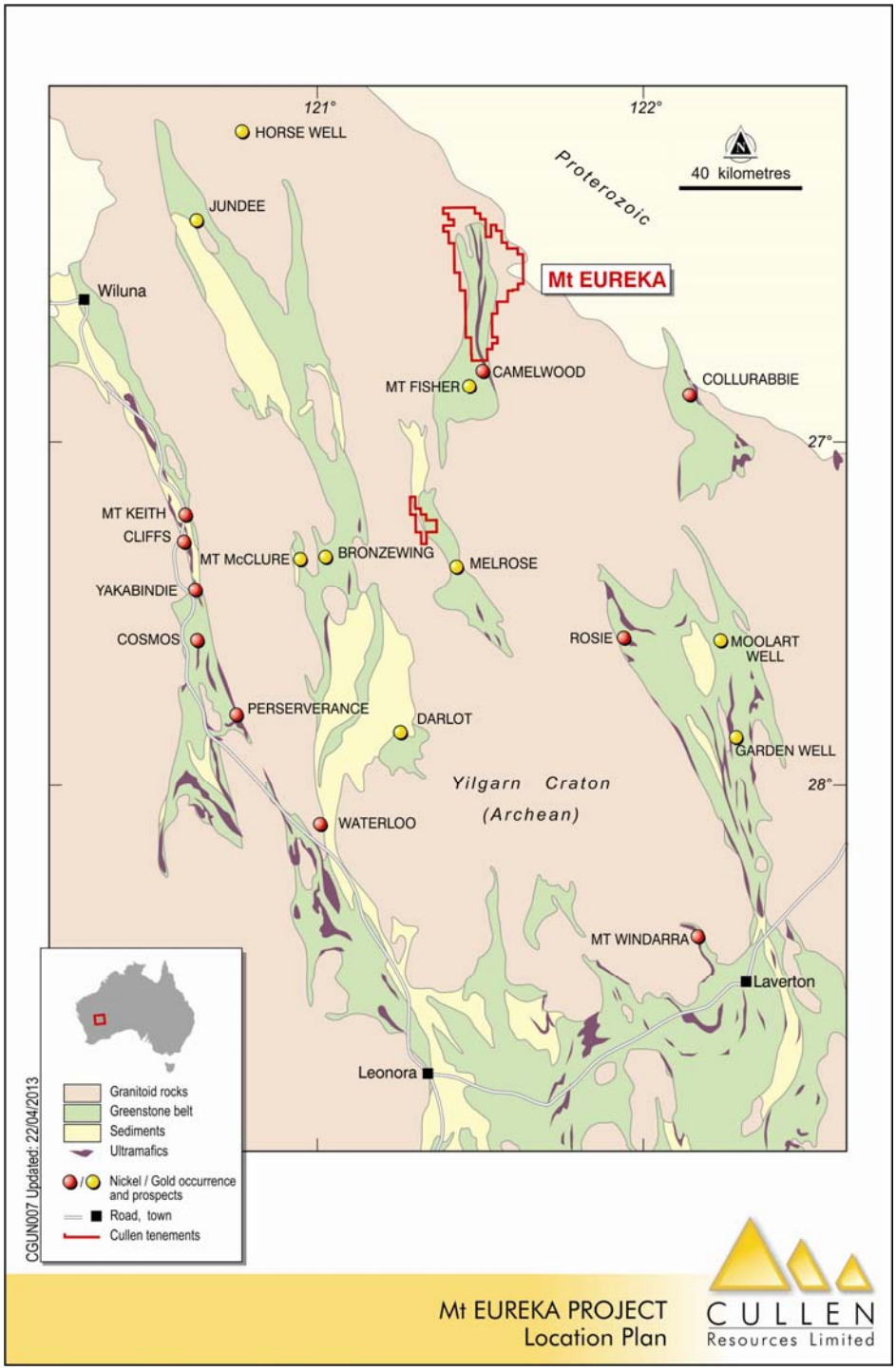


FIGURE 1 *** Mt Eureka Project –** ELs 53/1299, 1300, 1209, 1630, 1635, 1637, 1611 - Cullen 100%

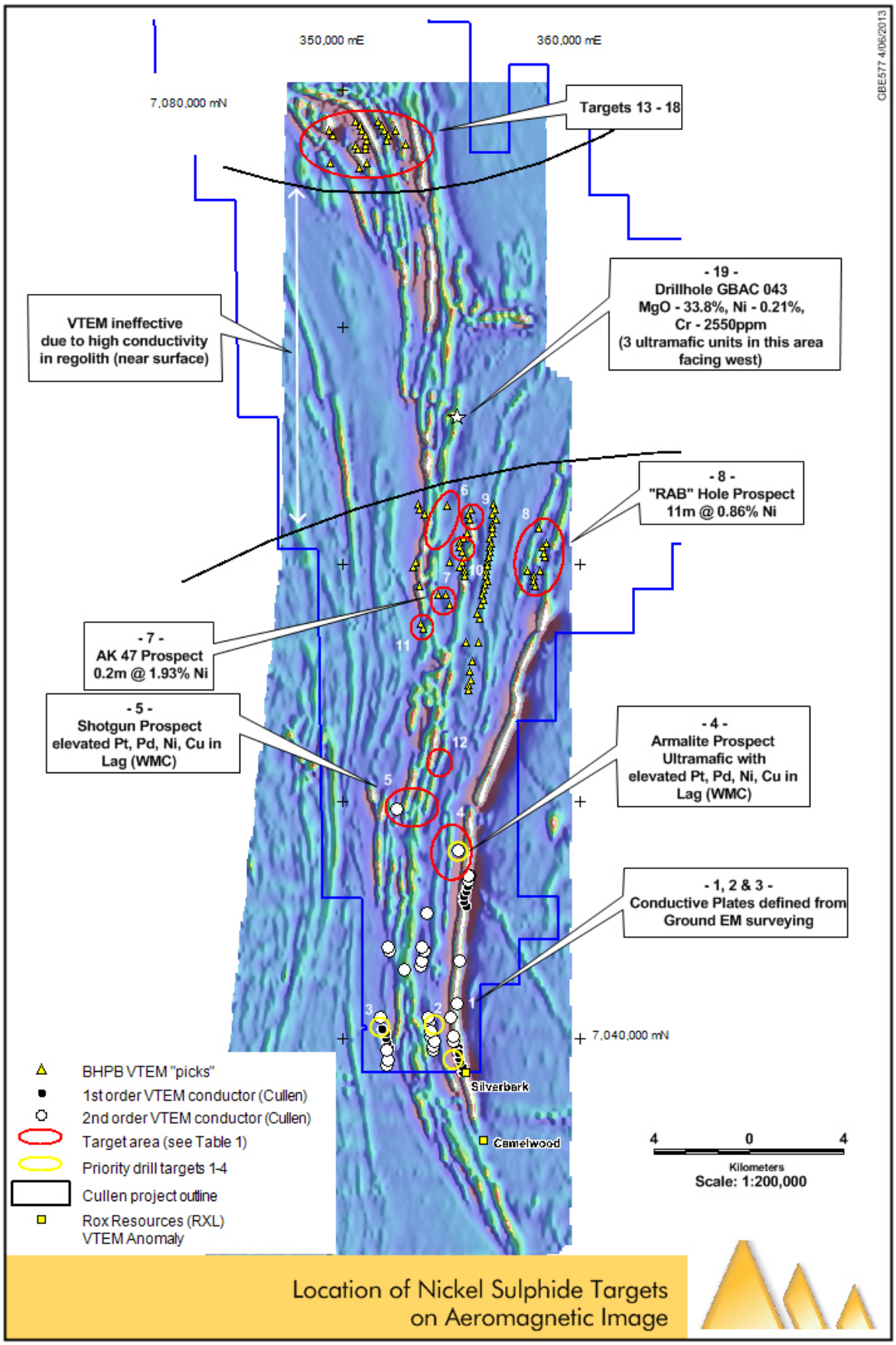


FIGURE 2 (see Table 1 for description of targets)

Table 1: SUMMARY OF TARGETS FOR MASSIVE NICKEL SULPHIDES – MT EUREKA

Target (Fig. 2)	PROSPECT	Originator	VTEM Anomaly	Ground EM Anomaly	NOTABLE LAG VALUES*	MAGNETIC ANOMALY	WORK COMPLETED/PLANNED
1	Silverbark North	Cullen	Yes	Yes	Not sampled	Yes	Drilling to commence July 2013
2	South Central	Cullen	Yes	Yes	Not sampled	Yes	Drilling to commence July 2013
3	South Western	Cullen	Yes	Yes	Not Sampled	Yes	Drilling to commence July 2013
4	Armalite	WMC	Yes	No	Ni – 760ppm; Cu – 430 ppm; Pd – 18ppb; Pt - 22ppb	Yes – high MgO ultramafic	Drilling to commence July 2013
5	Shotgun	WMC	Yes Cullen	No	Ni – 900ppm; Cu – 270 ppm; Pd – 16ppb; Pt - 40ppb	Yes – high MgO ultramafic	Prospecting – July 2013
6	303	WMC	Yes	No	Ni – 1150ppm; Cu – 340 ppm; Pd – 37ppb; Pt - 43ppb	Yes – high MgO ultramafic	Prospecting – July 2013
7	AK47 (A1)	WMC	Yes	Yes	Ni – 1330ppm; Cu – 275 ppm; Pd – 24ppb; Pt - 45ppb	Yes – massive sulphide intersected	GBD 2-7: core re-assessment planned (**0.2m @ 1.93% Ni**)
8	RAB Hole	Dominion	Yes	Not tested	Ni – 800ppm Cu– 385ppm	Yes	**11m @ 0.86% Ni** in RAB hole , prospecting – July 2013
9	A4	WMC	Yes	Yes	Ni – 1020ppm Cu– 330ppm	Yes	GBD 9 and 1 : core re-assessment planned
10	A5	WMC	Yes	Yes	Ni – 2250ppm Cu– 285ppm	No	GBD 10 and 11 : core re-assessment planned
11	A2	WMC	Yes	Yes	Ni – 455ppm Cu– 200ppm	No	GBD 8 : core re-assessment planned
12	A3	WMC	No	Yes	Ni – 330ppm Cu– 220ppm	Yes	Not drill tested
13	H4 (Luger)	WMC	Yes	Yes	Ni – 400ppm Cu– 650ppm	Yes	GBD 14, 15 (unresolved DHEM)
15	H6	WMC	Yes	Yes	Ni – 260ppm Cu– 325ppm	Yes	GBD 18 planned but not drilled.
16	Gewehr	WMC	Yes	Yes	Ni – 480ppm Cu– 330ppm	Yes	GBD16,17 fell short of modelled DHEM plate
17	NA1	Newexco[1]	Yes	Not Tested	Ni – 260ppm Cu– 455ppm	Yes	No drilling
18	NA2	Newexco	Yes	Not Tested	Ni – 100ppm Cu– 340ppm	Yes	No drilling
19	GBAC43	BHP	No+	No+	Not sampled	Yes – high MgO ultramafic	Along strike of AK47

Table References/Notes:

- "Gunbarrel – A VTEM Interpretation and Review of Existing Geophysics E53/1299 and E53/1300: Newexco Services Pty Ltd, 2010."
- GBD 1-19 diamond drillhole series by WMC/BHPB
- +No effective EM surveying near GBAC43 due to conductive surface
- Pt and Pd assays were completed on selective lag samples and only in target areas 4 - 7
- *Values spatially associated but not necessarily in one sample

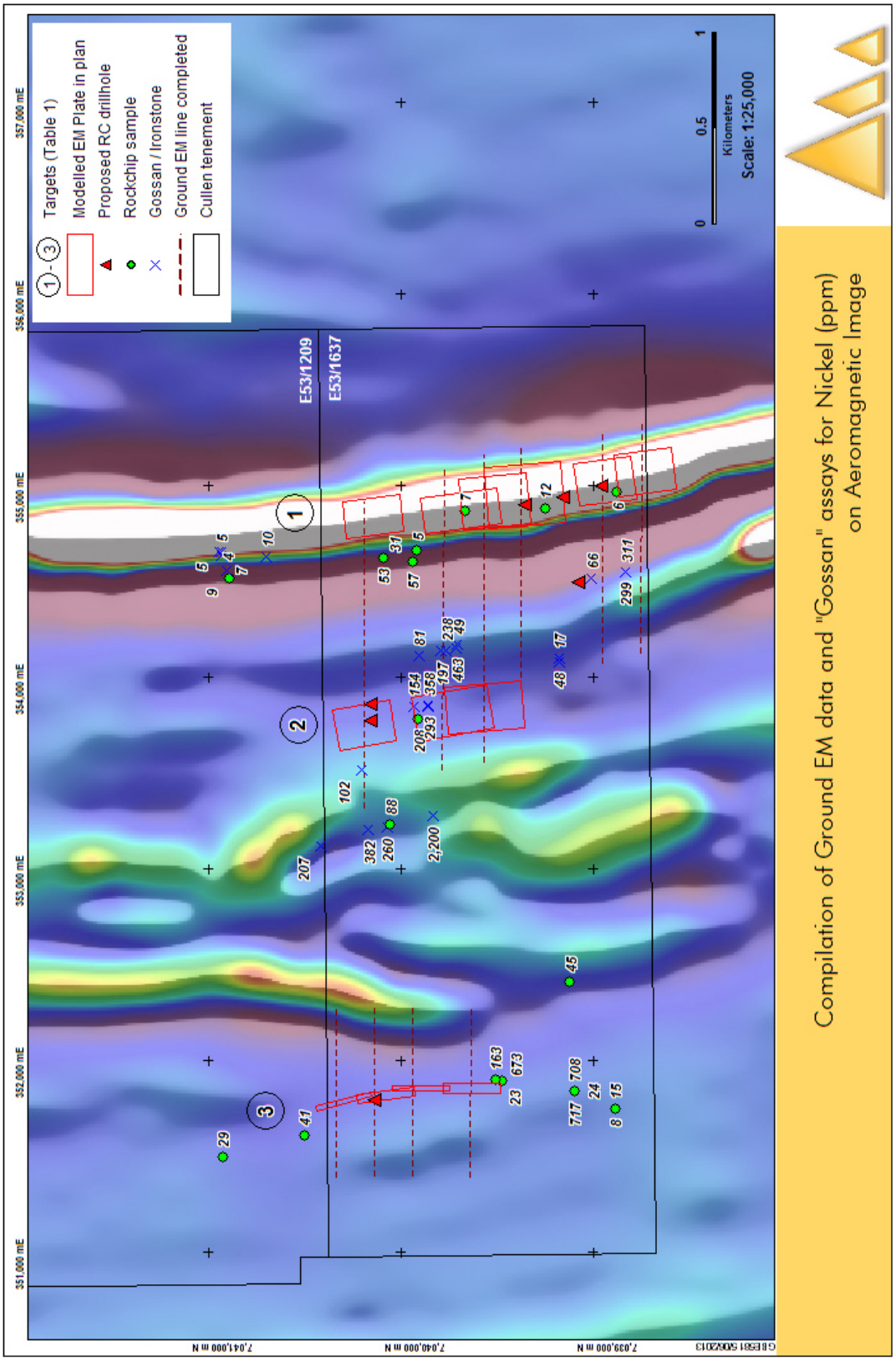


FIGURE 3

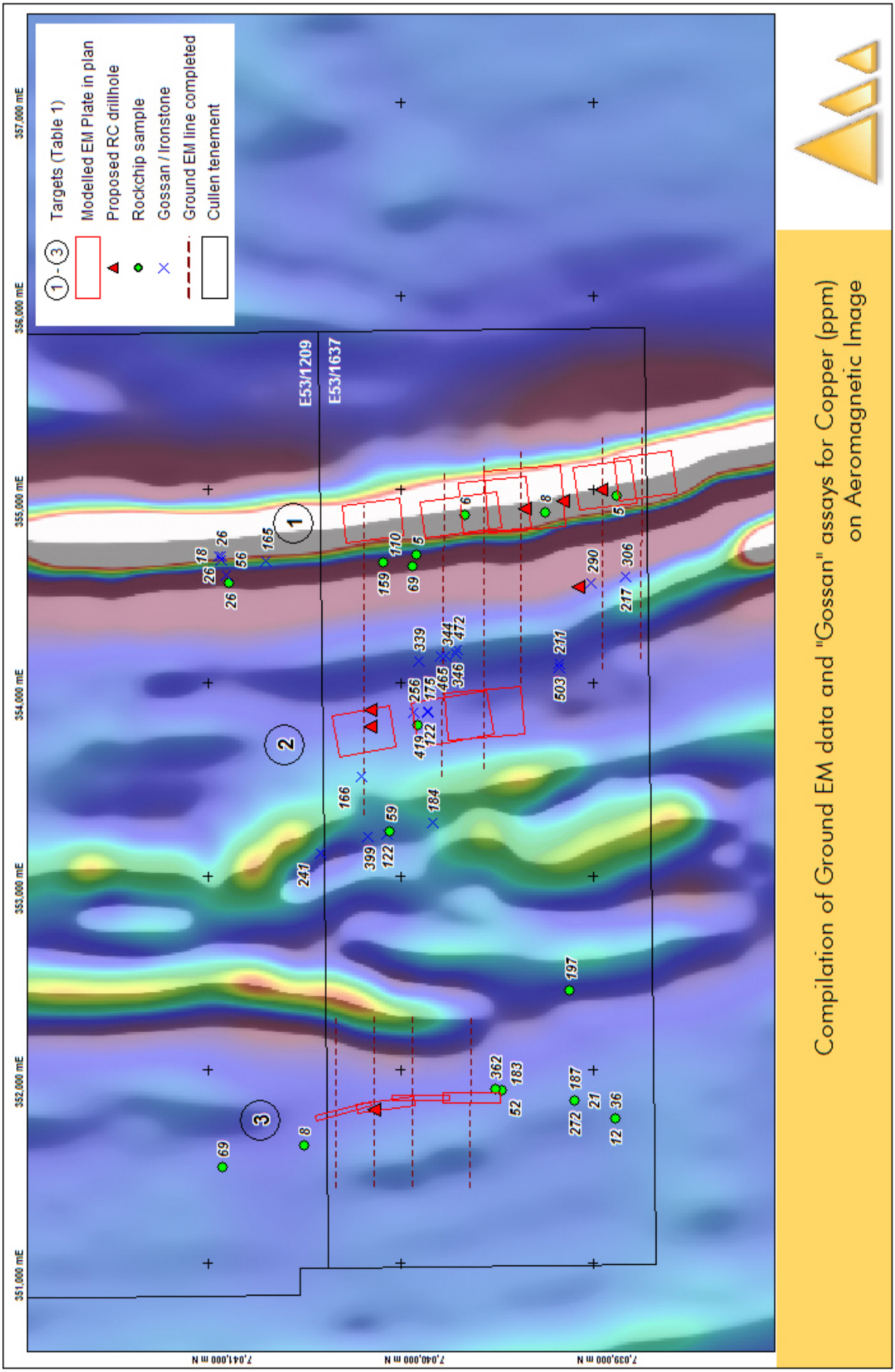

Targets (Table 1)
Modelled EM Plate in plan
Proposed RC drillhole
Rockchip sample
Gossan / Ironstone
Ground EM line completed
Cullen tenement
E53/1209
E53/1637
Compilation of Ground EM data and "Gossan" assays for Copper (ppm)
on Aeromagnetic Image

FIGURE 4

EASTERN GOLDFIELDS, W.A. – Gold / Nickel

KILLALOE JV– EL63/1018, 1199 and PLs Matsa Resources Limited can earn 70%

Matsa has provided the following report:

"Results of the MMI soil samples collected during the previous quarter were assessed and could be seen to define two gold targets namely KLGT01 in EL63/1199 and KLGT02 in P63/1672. Target KLGT01 is located in an area of extensive soil and transported sand cover while KLGT02 is located over saline fill in Lake Cowan. Anomalous gold values in Target KLGT02 are supported by moderately elevated values for Zn, Cu, Co and Ni.

Field activities during the quarter comprised:

- Infill samples on 200m x 200m spacings over MMI gold silver anomaly KLGT01. Infill MMI samples confirmed continuity of Au-Ag anomaly from earlier sampling.
- Rock chip samples at Gossan E identified gold values up to 3.3g/t Au associated with a strike extensive felsic porphyry sill which can be seen to coincide with a distinctive gold in soil anomaly with values up to 0.4 g/t Au.
- Infill soil sampling over gaps in regional geochemical coverage of E63/1018. Results are awaited.

Past nickel exploration reports and exploration data including ground EM were assessed during the quarter. It can be seen that a number of priority Ni sulphide targets highlighted for further work in a number of key reports, remain to be tested. Tenement management E63/1018: Partial surrender of 18 blocks was carried out to comply with compulsory 40% tenement reduction after 4 years. A total of 26 blocks have been retained in E63/1018.

Planned exploration during the upcoming quarter includes the following:

Nickel Targets

- RC Drilling to test 3 EM conductors (KC50, KC31 and KC26);
- Carry out additional ground EM over Gossans C,D, E, and F, Anomaly 64, and Conductor KC37 in the Eastern Ultramafic Belt;
- Carry out additional ground EM over the Hanging Wall gossan in the Western Ultramafic Belt; and
- Carry out infill ground EM over a strong soil Ni Cu anomaly at Beetroot East in the Eastern Ultramafic Belt.

Gold Targets

- RC Drilling to test the Gossan E gold base metal target; and
- Aircore drilling to test KLGT01 and KLGT02 gold targets.

Program of work applications for Aircore and RC drilling have been approved by DMP."

ASHBURTON, W.A. – Gold and Uranium

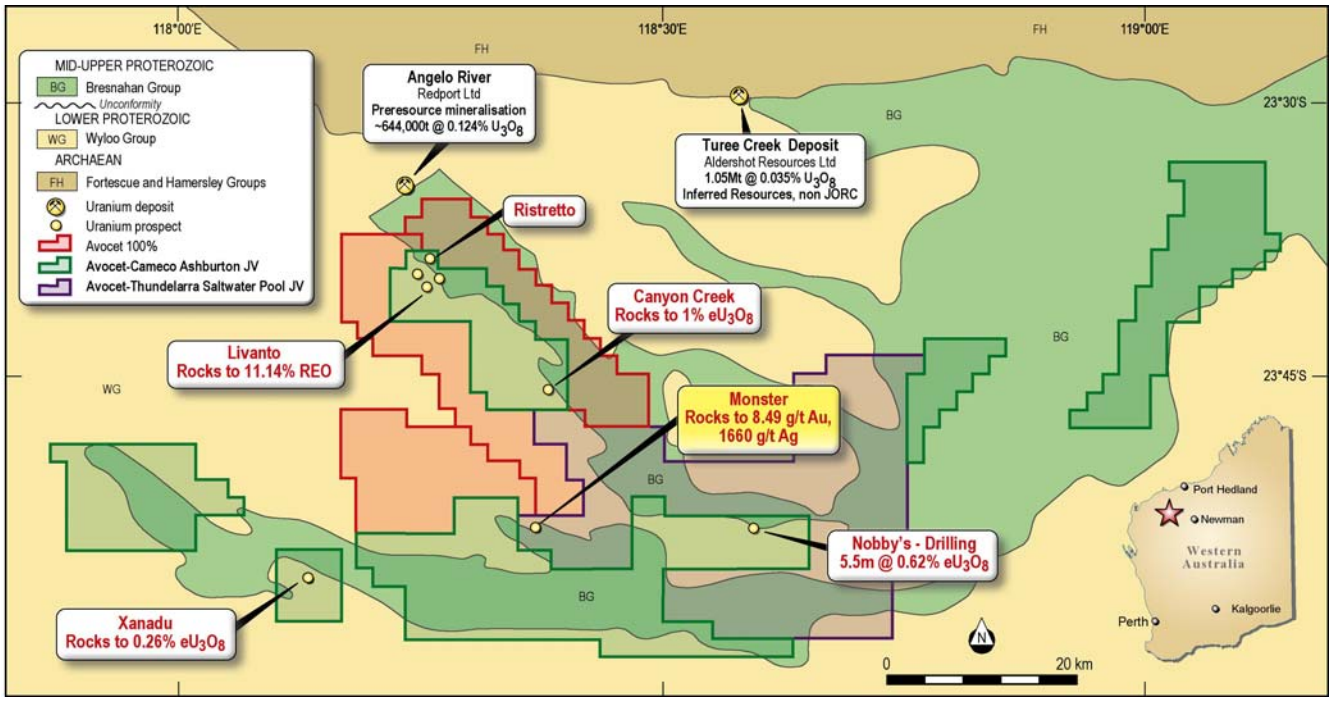
KUNDERONG/SALTWATER POOL JV: ELs 52/1890, 1892, Thundelarra and Avocet – Avocet now merged with Lion One Metals Limited (ASX: LLO) - can earn 70%.

Avocet Resources has planned an RC drilling programme to test the down dip extensions of surface high-grade gold and silver assays returned from regional sampling. The regional structure hosting the Monster project has previously had no exploration undertaken along its length. Avocet identified the mineralisation during a helicopter-supported regional assessment of low- to high- order radiometric anomalies throughout its Ashburton project area. Sampling of the quartz vein system in the regional shear zone that transects graphitic black shale in the Proterozoic Wyloo basement complex, returned gold assays to 13g/t, and silver assays to 1660g/t, with anomalous base metals.

Early in the Quarter, Avocet completed a heritage survey, constructed access tracks into the area, and prepared drill sites and sumps to contain any possible water flow from the drill holes. Drilling commenced on 4th July 2013 and 11 reverse circulation drill holes have been completed on the Saltwater Pool JV for an advance of 1050 metres, to the 17th July 2013. Drilling is expected to have been completed on 20th July 2013.

Most holes intersected sheared graphitic black shales, with variable amounts of quartz veining and sulphides. Samples have been despatched for analysis of a suite of elements including precious and base metals, with results pending.

Avocet has organised the relinquishment of parts of E52/1890 and E52/1892.



MINTER, N.S.W – Tungsten, E6572 (Cullen 100%)

The Minter project in Central Lachlan, NSW, is prospective for intrusive-related vein/stockwork-type tungsten mineralisation along the 12km Doyenwae-Orr Trig Trend of hornfelsed sediments. Quartz veining and anomalous tungsten in soils and rock maybe coincident with centres of inferred cupola-related hydrothermal mineralisation. Encouraging drill assays have been received from selective sampling of diamond core hole CMD001 at the Doyenwae prospect. **CMD001 intersected multiple scheelite-bearing quartz veins in host sandstone and siltstones over the 258m drilled** (see Cullen's Quarterly Report announcement of 31 July, 2012). In addition, disseminated to blebby scheelite occurs in silicified coarse sandstone units adjacent to the mineralized veins. Initial sampling focused on core with visible scheelite and returned numerous 0.5 to 4.1 m intervals assaying >0.1% tungsten. Higher grade zones included:

- 1m @ 0.55% W (**0.70% WO_3**) from 131.5m;
- 1.5m @ 0.33% W (**0.41% WO_3**) from 166.4m;
- 4.05m @ 0.46% W (**0.58% WO_3**) from 185.1m ,including 1.2m @ 1.22% W (**1.53% WO_3**) from 187.9m;
- 1.4m @ 1.08% W (**1.36% WO_3**) from 232.7m and
- 0.45m @ 1.05% W (**1.32% WO_3**) from 243.0m.

A farm-in partner is sought for completion of a follow-up programme at Minter.

ASHBURTON, W.A. - Gold

HARDEY JUNCTION JV – ELs 08/1166, 1189, 1763, Northern Star Resources Limited 80%, Cullen 20%.

Northern Star Resources has advised that first pass soil sampling had defined several geochemical anomalies over prospective geological targets. Infill soil sampling and auger drilling were completed during the quarter, in order to better define targets for follow up drilling.

LAKE MACKAY,W.A. – Uranium, Potash, E80/4209 (Cullen 100%)

The Lake Mackay region is a prime greenfields exploration terrane which lies close to the Western Australia/Northern Territory border in Central Australia (see Figure). Past mineral exploration has been relatively limited due to the remoteness of the area, the extensive cover sequence, and the limited regional geological, geochemical and geophysical data available. However, some exploration has been carried out: Aurora Gold (1998) and BHP Ltd (1999) for gold and Iron Oxide Copper-Gold (IOCG) deposits; and more recently by Toro Energy Limited (Toro), Meteoric Resources NL, Ashburton Minerals Limited and Corazon Mining Limited (Corazon) amongst others targeting, gold, IOCG and uranium deposits. The more recent exploration may have benefited from regional studies of the Geological Survey of Western Australia (see References from 2008 and 2013), with significant developments as follows (see Figure):

- Toro made a discovery of roll front-type uranium (called "Theseus") near Lake Mackay in 2009 (see: www.toroenergy.com.au.)

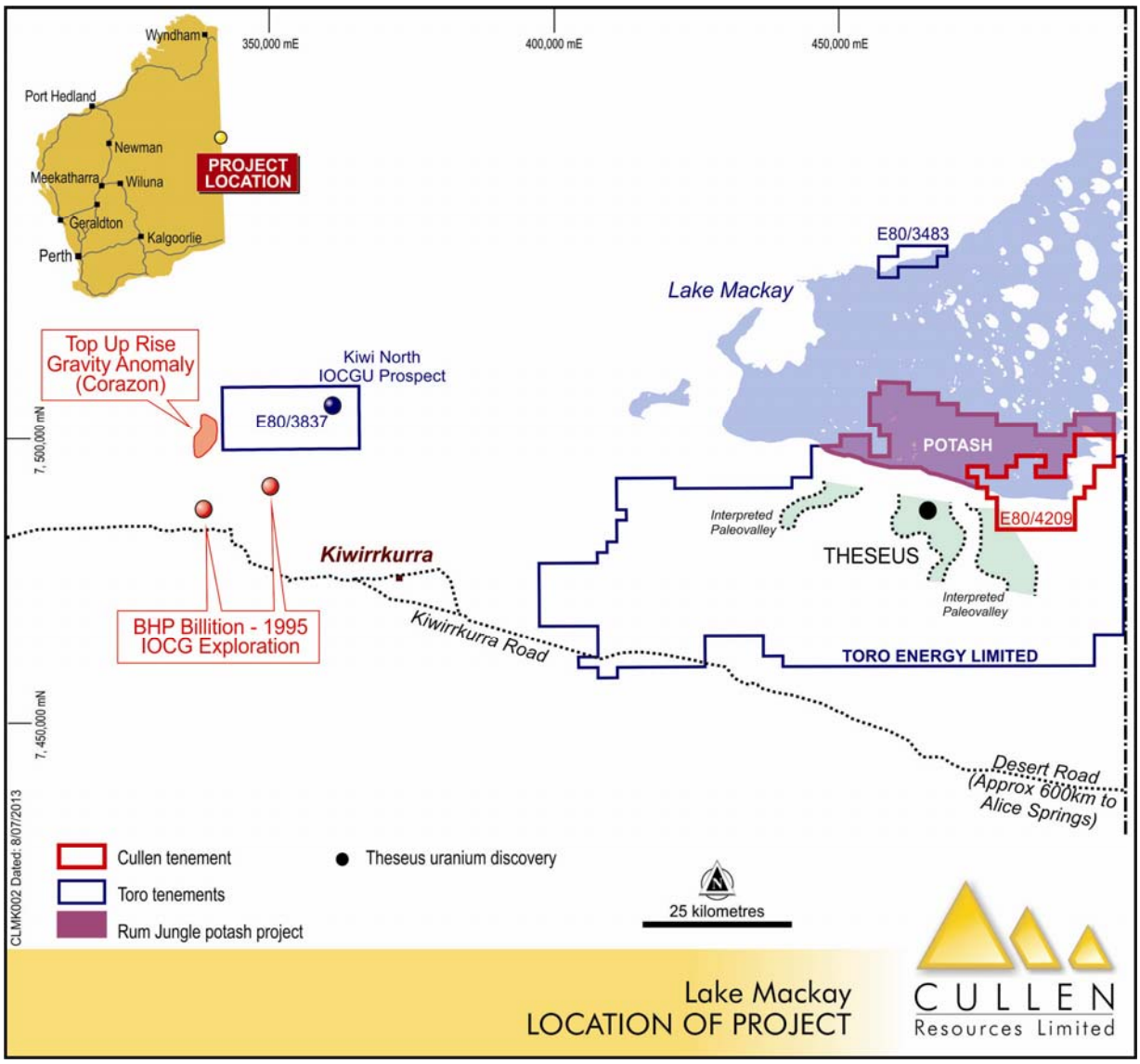
- More recently, Rum Jungle Resources Ltd (Rum Jungle, ASX: RUM) announced a farm-in to explore some of Toro's Lake Mackay area tenements in a search for potash and related evaporate minerals contained within lake brines on the southern side of Lake Mackay, (ASX: RUM release of 21 May 2013) and ;

- Corazon has recently initiated a drilling programme to test a gravity anomaly at the "Top Up Rise" prospect in a search for IOCG deposits (ASX: CZN release of 27 May 2013).

These developments clearly underline the prospectivity of the region, and Cullen considers its tenement is similarly prospective for deposits of uranium and potash, of the style described by Toro and Rum Jungle respectively, and possibly for IOCG deposits.

First Steps for Cullen's exploration

Cullen's tenement (E80/4209 – in the name of Cullen's wholly-owned subsidiary , Montrose Resources Limited) lies within the Kiwirrkurra native title determination, under which the Tjamu Tjamu (Aboriginal Corporation) RNTBC holds the Kiwirrkurra People's exclusive native title rights and interests on trust; and Reserve 24923 which is vested in the Aboriginal Affairs Planning Authority for the use and benefit of Aboriginal inhabitants and leased to the Ngaanyatjarra Land Council (Aboriginal Corporation) . Although E80/4209 is granted, to gain access to it for exploration, Cullen must first obtain a mining access permit from the Aboriginal Lands Trust, for which it is required to reach an access agreement with the Tjamu Tjamu and Ngaanyatjarra Land Council. Cullen has recently re-commenced the negotiation processes required for an access agreement.



REFERENCES:

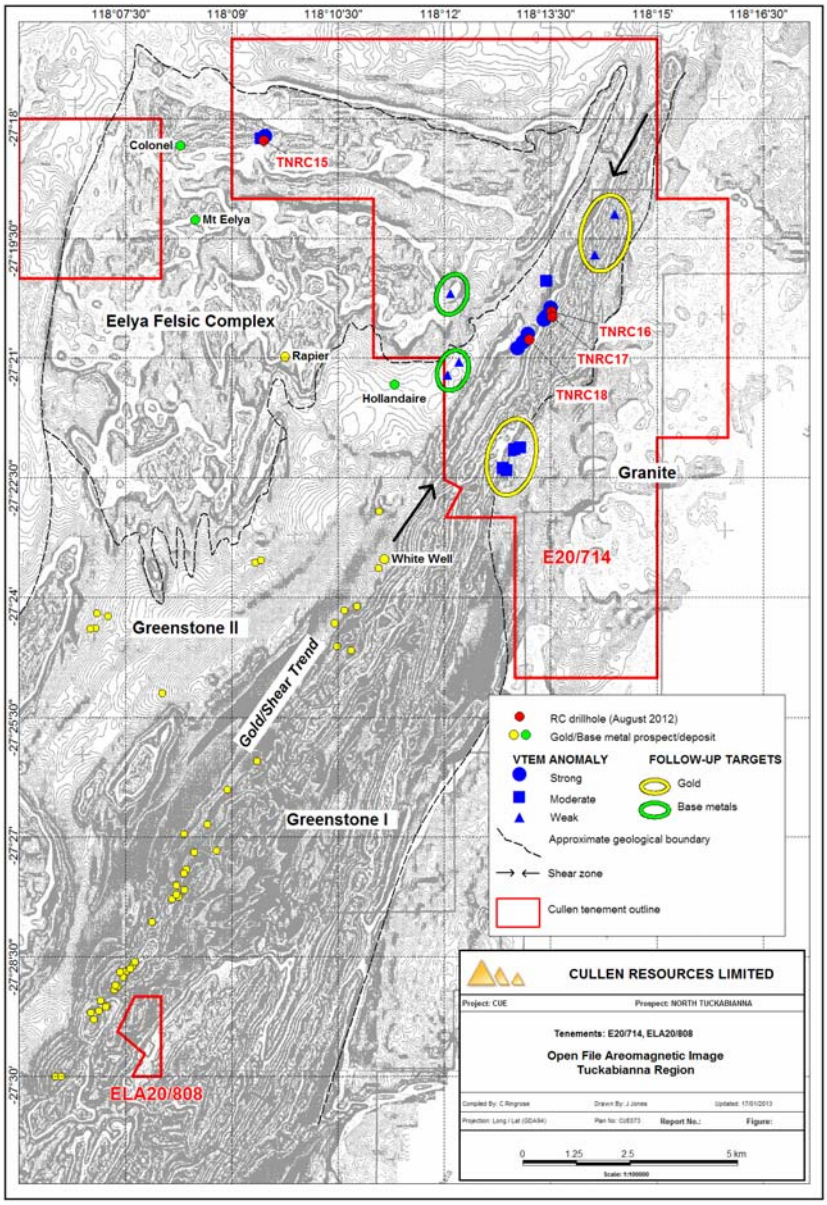
Joly, A, Dentith, M, Porwal, A, Spaggiari, C, Tyler, IM, and McCuaig, T (2013): An integrated geological and geophysical study of the West Arunta Orogen and its mineral prospectivity, GSWA Report 113.

Spaggiari, C et al. (2008): West Arunta Exploration Package. GSWA Record Data Package 2008/17.

MURCHISON, W.A. – Gold and Base Metals

NORTH TUCKABIANNA, near CUE – EL 20/714, ELA 20/808 Cullen 100%.

Cullen has previously drilled four high priority EM conductors defined from downhole surveying at its North Tuckabianna copper/gold project (EL20/714, ELA 20/808; 100% Cullen). This drilling (TNRC 15 – 18) intersected semi-massive and disseminated sulphide (mainly pyrite and pyrrhotite) in three of four holes, close to the depths of the modelled conductor plates. The host is dominantly felsic to intermediate rock with strong quartz veining and alteration, and thin units of mafic to ultramafic rocks and meta-sediment. Several lower-order VTEM anomalies remain to be tested, initially using air core drilling and/or ground EM. In particular two "weak" VTEM anomalies located just east of Silver Lake Resources' (ASX: SLR) Hollandaire deposit, appear to be along strike and in the same stratigraphy (within Cullen's interpreted "Greenstone II" sequence - see Figure). These anomalies may be deeper-seated conductors. A group of "moderate" VTEM anomalies also occur on the eastern margin of the greenstone belt and close to or within an interpreted Banded Iron Formation and warrant further exploration as gold targets.



WEST PILBARA, W.A. – Iron

MT STUART IRON ORE JOINT VENTURE (MSIOJV) – ELs 08/1135, 1292, 1330, 1341**,** API JV 70% (Manager), Cullen 30%, and contributing. Cullen retains 100% of Other Mineral Rights

The **MSIOJV** is between Cullen - 30%, 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, Aquila Steel Pty Ltd (a subsidiary of Aquila Resources Limited, ASX: AQA) 50%, and AMCI (IO) Pty Ltd 50%.

The Manager provided the following information in relation to activities for the June Quarter:

- "There were no significant safety incidents reported during the June quarter.
- Compliance obligations and necessary fieldwork under the existing environmental approvals continued.
- The Section 16 permit was granted and fieldwork completed.
- Further Native Title representative level meetings (KM and PKKP) held.
- Exploration work included geological mapping and rock chip sampling, geological-mineralisation-stratigraphic validation and rehabilitation reporting.
- The Manager issued a programme and budget for FY2013-14".

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%, Cullen 20%. Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154,1649, 1650.

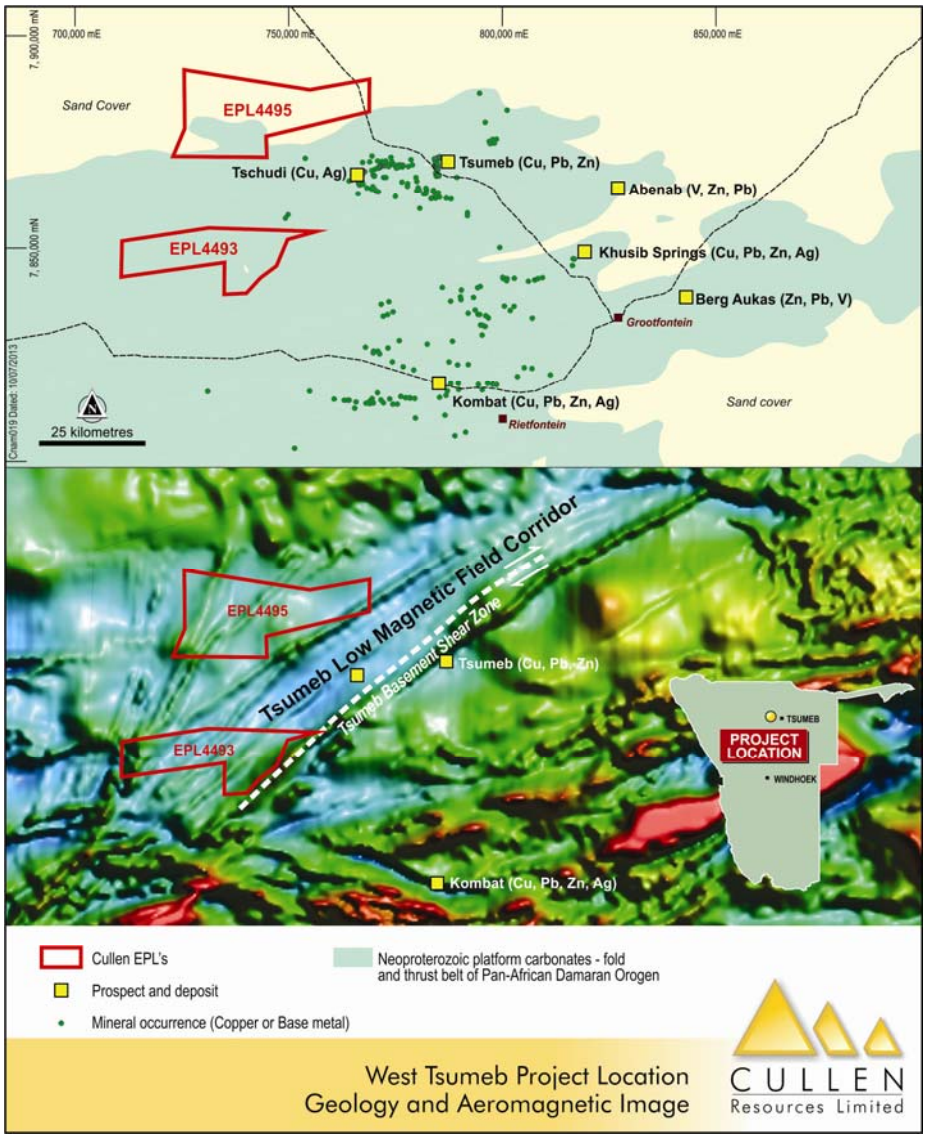
The Wyloo Project lies within Fortescue's proposed "Western Hub" mining centre, and just south of Cullen's, 30% - owned Catho Well Channel Iron Deposit. Fortescue has provided a Maiden Resource Estimate of 16.9 Mt @ 57.11% Fe, for the Wyloo South Bedded Iron deposit, classified as Inferred.

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 EL52/1667 (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. Further work is planned to follow up this drilling over the next 2 years.

NAMIBIA – Copper and REEs

Cullen has studied ~8,000km^2 of prospective ground in Namibia targeting large, sediment-hosted, African copper belt-type deposits; Tsumeb-type base metal deposits; and Rare Earth Elements (REEs) in carbonatites. During the previous Quarter, a detailed structural interpretation of aeromagnetic and gravity data (by Namibia-based consultant Mr K. Knupp) over the Tsumeb project area was received and reviewed, and in February, Cullen personnel undertook a further field review of the projects areas. On the basis of these data, Cullen has made applications to the Ministry of Mines and Energy in Namibia to surrender certain EPLs; and reduce others to priority target areas. An important factor in selecting key targets was the depth of Kalahari sands which has been found, from aeromagnetic interpretation, to be a prohibitive factor for further exploration in certain of Cullen's EPL's. Cullen's priority is now its two EPLs located just west of the Tsumeb and Tschudi copper deposits where a number of magnetic anomalies have been outlined. EPL 4493 lies across a low magnetic field corridor (possibly reflecting deep crustal demagnetization alteration caused by fluid flow, or structural depression of the strongly magnetic, Palaeproterozoic basement) and is bound by the Tsumeb basement shear zone (as interpreted by K.Knupp see Figure). These features may have controlled the location of known copper deposits in the region and Cullen considers its EPLs are prospective for carbonatite-hosted rare earths mineralisation or Tsumeb-style base metals mineralisation.



CANADA, TL Property – Base Metals and Graphite

In Spetember 2012, Cullen completed a small reconnaissance diamond drilling programme (six diamond drill holes totaling 463m) at the "TL" base metal property in British Columbia, Canada, in which Cullen can earn 80%. This drilling tested a gossan with high-grade zinc and highly anomalous Mo and Re, and the northern section of a discrete magnetic and the "C-03" electromagnetic (EM) anomaly of approximately 600m length.

The drilling intersected semi-massive, disseminated and interstitial pyrrhotite, pyrite and sphalerite in multiple zones up to ~1m thick, in sections about 5-7m thick, within a calcsilicate - graphitic quartzite rock in holes 3, 4 and 5 . Best intercepts of zinc mineralisation, are shown below:

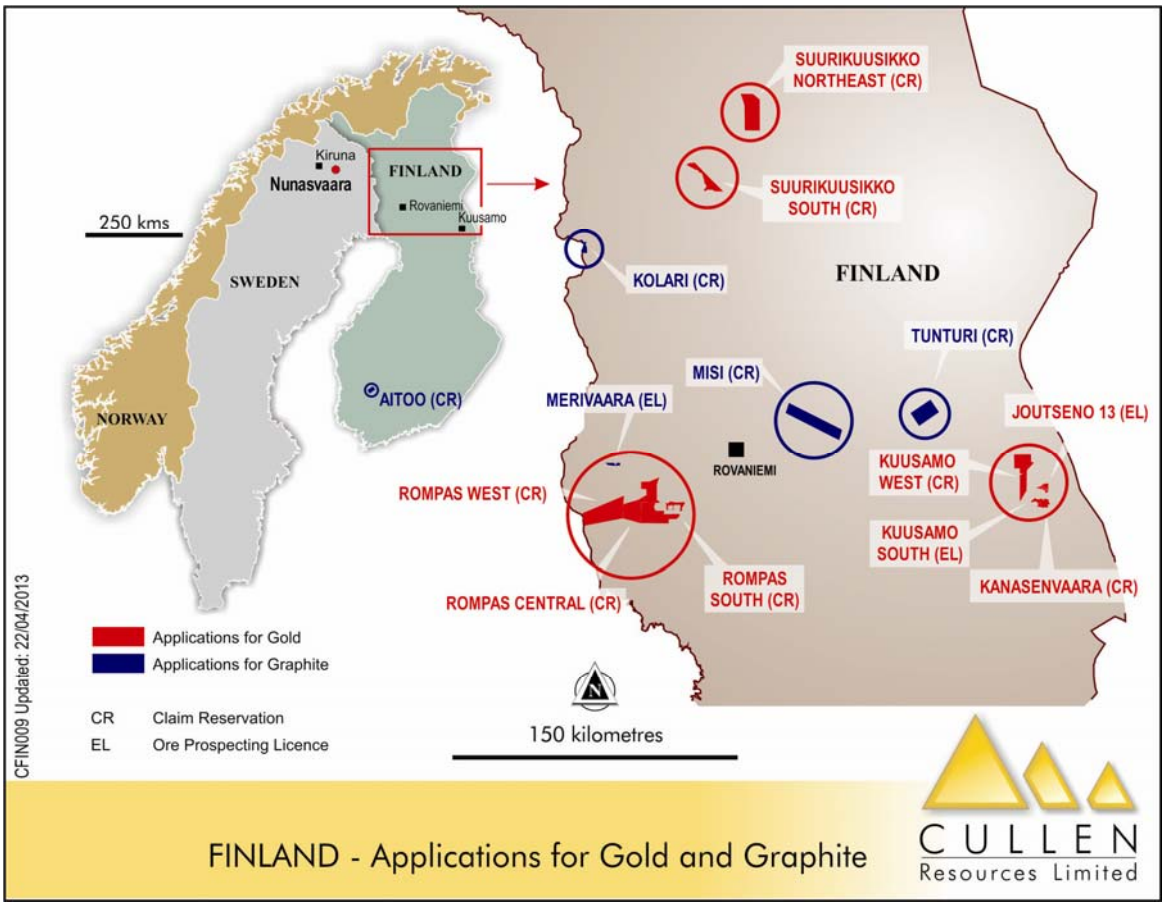
Hole ID	Easting	Northing	Azi (Deg)	Dip (Deg)	EOH (m)	From (m)	To (m)	Width (m)	Zn (%)
TLDD-12-01	387820	5606886	060	-60	28	18.00	20.00	2	0.97
TLDD-12-02	387820	5606886	060	-45	21	12.25	15.25	3	0.12
TLDD-12-03	387892	5606894	255	-45	96	9.00	21.00	12	0.29
Including						13.00	14.00	1	1.58
TLDD-12-04	387873	5606924	255	-45	111	10.00	23.00	13	0.76
Including						13.00	15.16	2.16	2.66
And						22.00	23.00	1	2.10
TLDD-12-05	387846	5606952	255	-45	117	12.90	15.00	2.1	2.14
And						20.00	26.00	6	0.76
Including						20.00	22.00	2	1.63

Table: Zinc intervals in drill holes 1 to 5

This drilling has confirmed the presence of zinc mineralisation in massive sulphide beneath the surface gossan zone, but has only tested it to a vertical depth of about 20m. Further drilling to evaluate the down-dip potential of the Zn zone as well as the potential along strike is warranted.

FINLAND – Gold and Graphite

Cullen has continued its review of various prospects for gold, graphite and IOCG it holds under a number of Claim Reservations and Exploration Licence applications (see Figure below).



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

STORMBREAKER AND NORTH IRONCAP JV – ELS 77/1327,1354, 1406 and PLs Hannans Reward Limited 80%, **Cullen 20%**

No exploration completed.

COAL PROJECTS

As previously reported, Cullen and Advaita Power Resources Pte Ltd (Advaita) mutually agreed to terminate their farm-in arrangement whereby Advaita might earn an interest in the coal rights in ELs 04/1932, 1946, and 1930 in the Canning Basin, W.A. Subsequently Cullen has surrendered these tenements and has no further exploration tenure in the Canning Basin. Cullen has also surrendered two granted tenements held in the name of Montrose Resources Pty Limited, a wholly-owned subsidiary, in the Galilee Basin, Queensland, near Hughenden (EPCs 2226 and 2236).

CORPORATE

The issued capital of the company is as follows:

818,389,431 fully paid shares

16,000,000 unlisted options exercisable at 7.5 cents expiring on 30 November 2013
6,000,000 unlisted options exercisable at 6.0 cents expiring on 13 March 2014

The substantial shareholders of the Company are:

- Aquila Resources Limited – 12.81%
- Wythenshawe Pty Ltd and associates – 11.52%
- Brisbane Investments I and II, Mende and Kundrun – 6.22%

Cash at the end of the quarter was: $1.88M.

Dr Chris Ringrose, Managing Director 23 July, 2013

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151.

Telephone: +61 8 9474 5511 Facsimile: +61 8 9474 5588
CONTACT: Dr. Chris Ringrose, Managing Director. E-mail: cullen@cullenresources.com.au

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 (FMG, APIJV (Aquila-AMCI), Hannans Reward, Northern Star, Matsa and Thundelarra/Avocet), 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). Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities, with current activities in Namibia, Canada and Scandinavia. A number of Cullen's projects are at the target drill-testing stage.

MSIOJV - Mineral Resource estimate for the Catho Well Channel Iron Deposit

JORC Classification	Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	S %	Mn %	MgO %	LOI %
Measured	2.00	55.1	0.041	6.61	3.64	0.020	0.058	0.208	9.99
Indicated	73.00	55.1	0.037	6.91	3.16	0.016	0.079	0.178	10.26
Inferred	23.00	54.6	0.037	7.53	3.10	0.015	0.102	0.209	10.40
TOTAL	98.00	55.0	0.037	7.05	3.15	0.016	0.084	0.186	10.29

The Mineral Resource estimate is reported at a 53% Fe cut-off. The resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

In December 2010, Cullen reported the maiden JORC Ore Reserve Estimate for the Catho Well Channel Iron Deposit based on the Resource Estimate (see Table below).

Mt Stuart Iron Ore Joint Venture Ore Reserve Estimate

Category	Tonnes Mt	Fe %	Al_2O_3 %	SiO_2 %	P %	LOI %
Proved	1	55.28	3.33	6.57	0.043	10.03
Probable	69	54.80	3.23	7.23	0.037	10.31
Total	70	54.81	3.23	7.22	0.037	10.30

ATTRIBUTION: ***Competent Person Statements***

The information in this report that relates to Exploration Results and Exploration Targets 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 2004 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 announcement, insofar as it relates to iron ore exploration activities for the Mt Stuart JV, is based on information compiled by Mr Stuart H Tuckey who is a member of the Australasian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr Tuckey 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 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Mt Stuart JV has been supervised by Mr Stuart Tuckey and Mr Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Mr Tuckey is full-time employee of Australian Premium Iron. Mr Gaze is a full-time employee of Golder Associates Pty Ltd. Messrs Tuckey and Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tuckey and Mr Gaze consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Ore Reserves for the Mt Stuart JV is based on information compiled by Mr Steve Craig, Managing Director of OREIogy (Mining Consultants). Mr Craig is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Craig consents to the inclusion of the matters based on his information in the form and context in which it appears in this release.