



ABN 46 006 045 790

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ASX Symbol: CUL

ASX ANNOUNCEMENT

December 20, 2018

Exploration Update

Cullen Resources Limited (“Cullen” or the “Company”) has recently:

- Completed a first phase of air core drilling (3009m) at its 100% - owned **Mt Eureka Project** (~140km E of Wiluna, WA), which targeted gold at the **Eureka NW, Southern SE** and **Graf’s Find** prospects plus nickel sulphides at **Irwin Bore**. A second phase is contingent on geological compilation and assay results, which are expected next month.
- Executed an access and compensation agreement with the key private landowner at the 90% - owned **Wongan Hills base metals and gold project**, ~180km NE of Perth.
- Prepared for a programme of up to 5000m of air core drilling at Wongan Hills, as a first-pass test of coincident geochemical anomalies and interpreted VTEM bedrock conductors in a Golden Grove lookalike setting, which is planned **to commence mid-January 2019**.

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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.

FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen's planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

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, and Liontown), 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. Cullen also holds two iron ore royalties: one with Baosteel on certain tenements of the proposed West Pilbara Iron Ore Project; and a second with Fortescue over the Wyloo North deposit, part of Fortescue's proposed Western Hub/Eliwana project.

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