ASX Announcement

www.cullenresources.com.au **ASX:CUL** **9 February 2022**

Air Core drilling results, E20/714, Cue.

NORTH TUCKABIANNA PROJECT, W.A., E20/714 (Cullen 100%), centered ~30km east of Cue, in the Murchison Region, gold and base metals

HIGHLIGHTS

Reconnaissance Air Core drilling tested along strike of the Tuckabianna gold deposits and just north of the Hollandaire Cu-Au resource

- Results have been received for 30 Air Core holes (TNAC91-120 for 1547m) completed in January to test three new targets
- The drilling intersected regolith gold anomalies (**3m @ 0.13 g/t Au from 60-63m to end of hole (EoH); and 4m @ 0.07 g/t Au from 52-56m)** along sheared, lithological contacts at two targets along a NE-SW corridor
- Four stratigraphic-structural target trends totalling about 10km in strike, lying undercover and below regolith/palaeochannel depth, have been identified from compilation of historical and recent drilling for follow-up infill air core and deeper RC drilling
- These highly prospective targets are essentially untested, as historical drilling has been either too shallow or failed to test bedrock below air core /RAB first refusal depth
- The drilling also returned elevated silver values (**44m @ 0.9 g/t Ag from 0 - 44m EoH**) in the area tested just north of the Hollandaire Cu-Au Resource, and geological interpretation suggests a target corridor for Hollandaire analogies may trend east-west and dip/plunge south for follow-up drilling.

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Results (Figs.1 and 2, Tables 1-3)

- ✓ Drilling of the north-east target area consisted of just five holes 100m apart (TNAC 115-119) and intersected mafic-ultramafics +/- quartz veining. TNAC 118 returned **3m @ 0.13 g/t Au from 60-63m to end of hole.** This reconnaissance drilling highlights a north-east/south west trending magnetic horizon/lithological contact, ~2.5km south west and ~4km north east, which is an example of a prospective trend untested except for historical, wide-spaced RAB drilling (WAMEX, A32404). Follow up drilling along Targets 3 and 4, Table 1, Fig.2 is proposed.

- ✓ Mafic-ultramafics +/- quartz veining were also intersected drilling part of a NNE trending structure interpreted from air magnetics data and aerial photography to mark the margin of a previously-unrecognised palaeochannel (TNAC 110 – 114, 120). The nature of the regolith intersected supports the idea of a palaeochannel in this area. The single anomaly of **4m @ 0.07 g/t Au from 52-56m (TNAC 111)** is supported by historical drill intersections along the strike of both the NNE and NE-SW lithological contacts and the interpreted shears**,** and follow-up drilling is clearly warranted - Targets 1 and 2, Table 1, and Fig.2.

- ✓ Traverse drilling north of the Hollandaire resource Cu-Au Resource (ASX: CYM) and closest to an interpreted fault, returned elevated silver values (to 2.61 g/t Ag, from 0-4m, TNAC96) over the 44m length of hole TNAC 96 (Table 3). No significant copper or gold values were returned from the quartz veined felsic schists (TNAC 91-109) but further work is planned to test for south dipping shoots along interpreted east-west stratigraphy.

Discussion of results

Cullen's recent air core drilling was designed to test the nature and thickness of transported cover and, where possible, below the bedrock interface along prospective structures and lithological contacts. Drilling tested targets directly along strike of the "Tuckabianna gold field" (including White Well, Comet, Tuckabianna, Sherwood etc.), and north of the Hollandaire Resource (ASX:CYM). Historical exploration has included extensive shallow, vertical RAB or air core holes that either: did not penetrate beneath transported cover; or penetrate below first drill refusal depth.

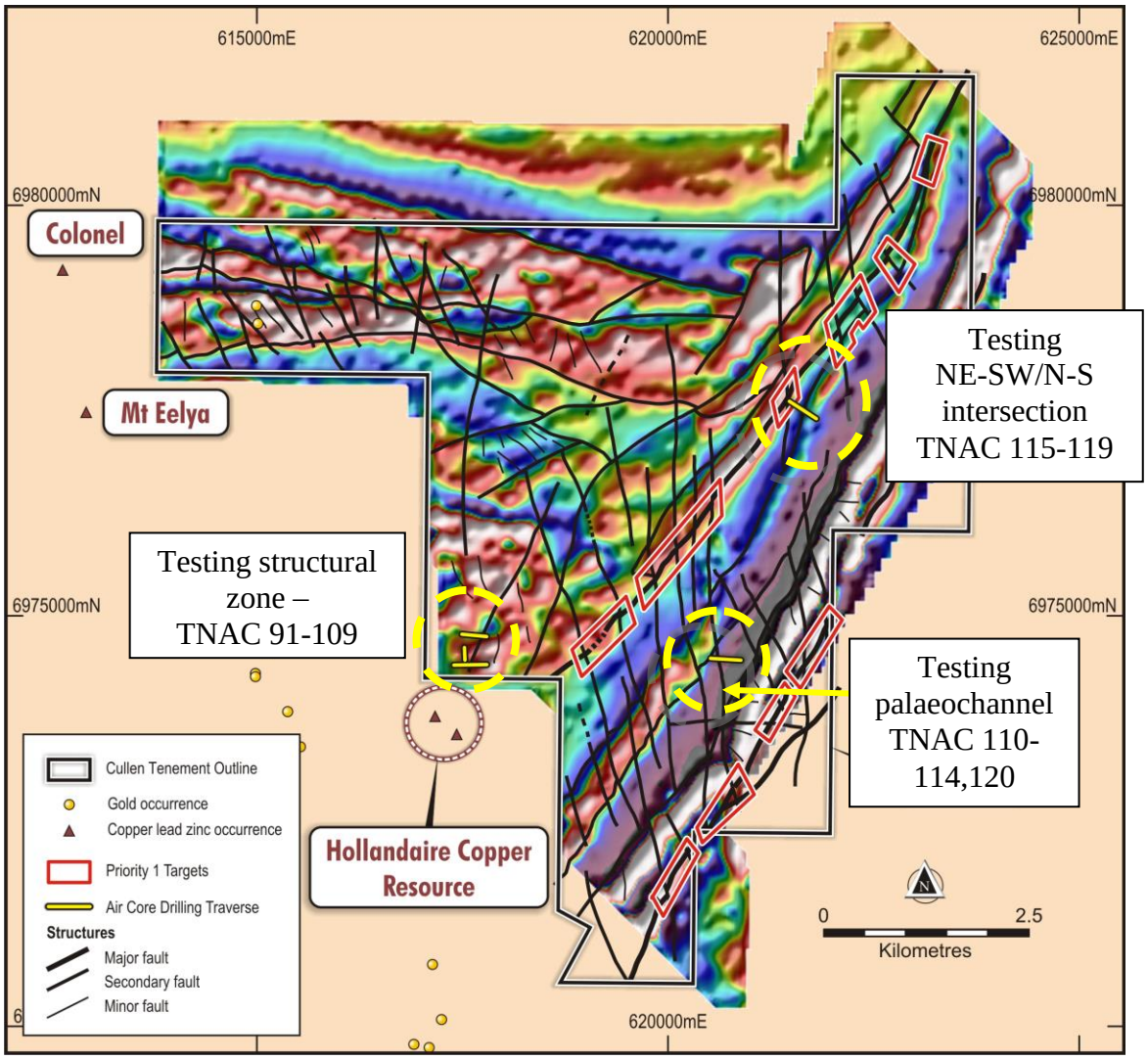

Fig.1 Key structural lineaments overlain on magnetics image, with interpreted Priority 1 targets. Results of recent drilling compiled with historical drill data, has refined targets priorities (see Fig.2).

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Next Steps

Cullen proposes to further test the gold prospectivity of the structural/lithological contacts highlighted by the very limited bedrock drill tests completed to date – either by Cullen or historically. These targets generally lie undercover and below regolith depth which may include palaeochannels.

The general position of the targets trends are shown in **Fig.2** and the target features are listed in the following **Table 1**.

Table 1.

ID	Target Trend	Nature of Prospectivity	Target/Anomaly
1	South West - 1 (~2km of strike)	Historical RAB/Air core anomalies + recent air core results	High Mg Basalt/Ultramafic contact
2	South West - 2 (~2km of strike)	Historical RAB/Air core anomalies + recent air core results	Possible traversing shear (?Riedel) in mafic/ultramafics
3	Central (~2km of strike)	Magnetics data interpretation	De-magnetised High Mg Basalt unit (?alteration zone/intrusive)
4	North East (~4km of strike)	Magnetic-Structural anomaly	Includes major flexure along stratigraphy
5	North of Hollandaire	Broad Ag anomaly	NE trending Interpreted fault zone and east-west stratigraphy

References

WAMEX A32404: Fogarty, J.M., 1991, Robin Outcamp, E20/62, Annual report 1990, Nord Resources.

WAMEX A92083: Chellew, J, and Cornelius, M., 2011, Annual Technical Report, E20/714, Cue Project, Cullen Exploration.

WAMEX A59512: Dunbar, P., 1999, Combined Surrender Report, Tuckabianna Project, Westgold Resources NL.

WAMEX A59513: Bleakley, P., 1999, Combined Surrender Report, Eelya Hill Project, Westgold Resources NL.

WAMEX A119766: Blundell, K., 2019, Final Report, Cue Project, Musgrave Limited.

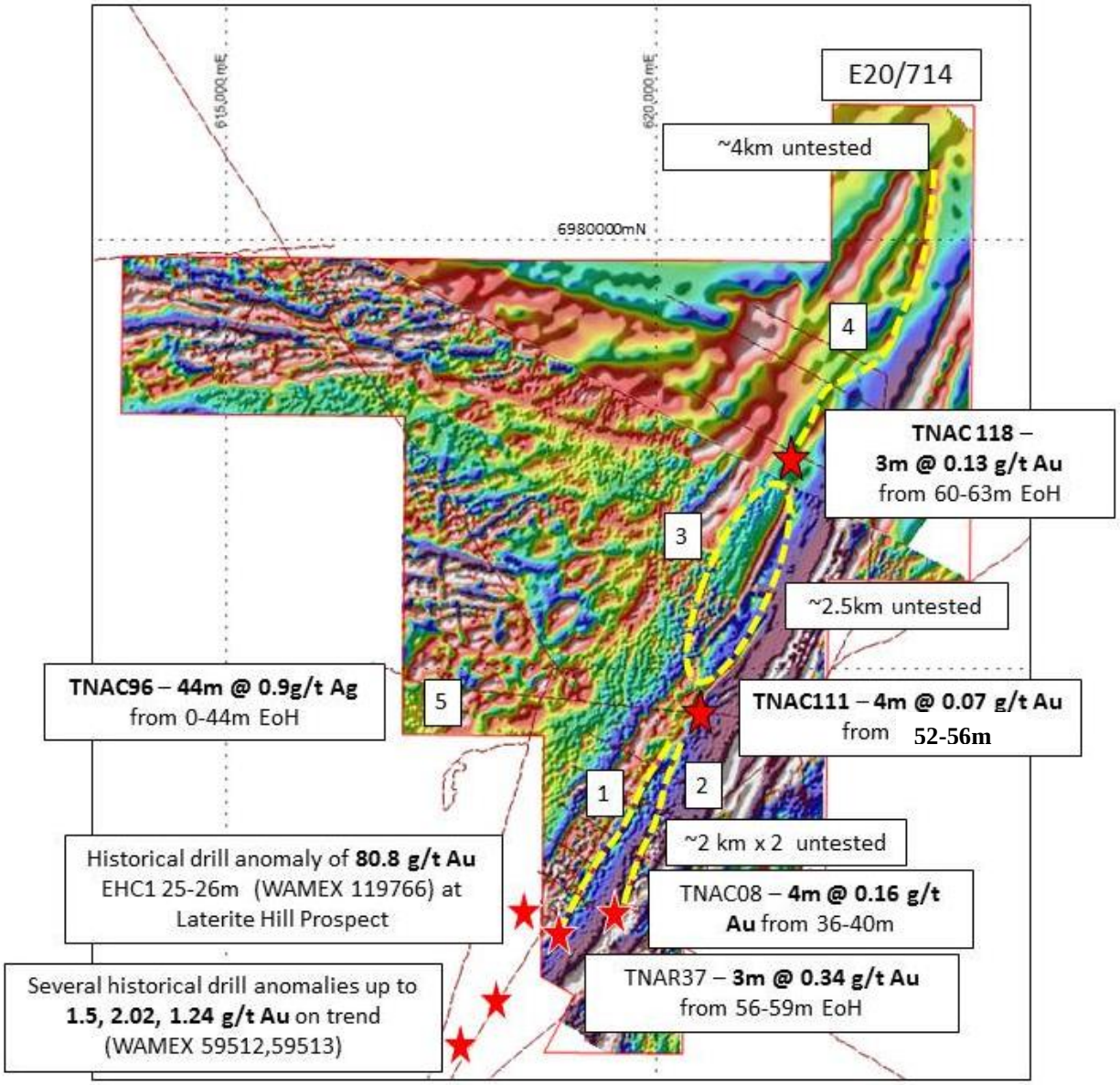

Fig.2: Summary of Target Trends prioritised from air magnetics interp. and drill data:

Red stars within E20/714 are results from Cullen's current and previous RAB or Air Core. Red stars immediately to the south west of E20/714 reporting one metre intervals in historical regolith drilling.

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Table.2: Location of Air Core holes, (AC), completed, January 2022, E20/714.

Hole Id	E	N	Dip°	Depth	Azi°
TNAC091	617401	6974411	-60	46	270
TNAC092	617458	6974419	-60	50	270
TNAC093	617503	6974422	-60	60	270
TNAC094	617550	6974420	-60	62	270
TNAC095	617597	6974420	-60	49	270
TNAC096	617646	6974420	-60	44	270
TNAC097	617703	6974412	-60	41	270
TNAC098	617753	6974421	-60	30	270
TNAC099	617800	6974417	-60	25	270
TNAC100	617498	6974787	-60	57	270
TNAC101	617547	6974781	-60	59	270
TNAC102	617599	6974773	-60	58	270
TNAC103	617649	6974773	-60	45	270
TNAC104	617699	6974771	-60	39	270
TNAC105	617751	6974766	-60	34	270
TNAC106	617799	6974758	-60	28	270
TNAC107	617528	6974623	-60	43	180
TNAC108	617532	6974521	-60	73	180
TNAC109	617534	6974472	-60	68	180
TNAC110	620524	6974492	-60	54	280
TNAC111	620609	6974481	-60	60	280
TNAC112	620702	6974475	-60	76	280
TNAC113	620749	6974473	-60	87	280
TNAC114	620800	6974470	-60	43	280
TNAC115	621483	6977624	-60	27	300
TNAC116	621547	6977555	-60	69	300
TNAC117	621633	6977510	-60	54	300
TNAC118	621725	6977461	-60	63	300
TNAC119	621809	6977414	-60	66	300
TNAC120	620891	6974470	-60	37	280
30				1547	

Table 3. Significant assay results – see Figs.1 and 2.

TNAC 96 - zone of elevated Ag values testing north of Hollandaire resource;
TNAC111 - testing below possible palaeochannel, end-of-hole elevated gold values;
TNAC 118 - testing North East target contact/lithology, gold anomaly, end-of-hole.

Hole Id	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
TNAC096	0	4	2.61	2.2	2	0.37	13.8	31.3	0.76	25.7	5.7	<0.5	0.16	0.26	15
	4	8	0.94	<0.5	<1	0.08	1.9	7.2	0.2	5	3.1	<0.5	0.05	0.38	8
	8	12	0.41	<0.5	<1	0.01	0.9	3	0.12	1.5	0.9	<0.5	0.04	0.16	7
	12	16	0.37	<0.5	<1	6.16	0.4	7	2.81	1.7	14.9	<0.5	0.35	3.91	6
	16	20	1.39	<0.5	<1	2.87	0.3	11	0.86	1.1	41.9	<0.5	0.37	3.29	11
	20	24	1.42	<0.5	<1	2.38	0.4	5.1	0.75	1.5	23.7	<0.5	0.02	0.29	9
	24	28	0.56	<0.5	<1	0.81	0.2	5.1	0.25	0.5	13.1	<0.5	0.05	0.16	12
	28	32	0.59	0.5	1	0.44	2.2	44.2	7.07	1.6	7.3	<0.5	0.05	0.25	52
	32	36	0.42	1.6	<1	1.21	8.1	53.7	13.91	2.8	8.2	<0.5	0.11	1.01	307
	36	40	0.45	<0.5	<1	0.34	8	34	4.46	2.4	7.5	<0.5	0.04	1.1	296
	40	44	0.31	0.6	<1	9.17	11.2	36.1	4.23	1.8	9.8	<0.5	1.32	1.04	271
TNAC111	0	4	0.02	2.4	<1	0.55	26	59.8	2.12	60.3	11.4	<0.5	0.04	0.59	32
	4	8	0.01	1.8	<1	1.2	10.8	40.4	2.79	32.7	12.6	<0.5	0.04	1	<2
	8	12	0.02	1.4	<1	1.22	6.7	31.4	2.96	19.1	14.9	<0.5	0.03	0.89	<2
	12	16	<0.01	<0.5	<1	0.73	9.1	32.9	1.99	29.8	6.8	<0.5	<0.01	0.08	<2
	16	20	0.01	<0.5	<1	0.63	12.4	42.6	1.28	33.3	5.3	<0.5	<0.01	<0.05	2
	20	24	<0.01	<0.5	<1	0.46	13.5	29.9	0.61	40.4	3.8	<0.5	<0.01	<0.05	<2
	24	28	<0.01	<0.5	<1	0.48	25.9	40.8	0.95	50.5	4.2	<0.5	<0.01	<0.05	<2
	28	32	<0.01	<0.5	<1	0.47	20.3	48.4	0.94	54	3.8	<0.5	<0.01	<0.05	<2
	32	36	<0.01	<0.5	<1	0.45	19.2	48	0.28	67.1	3.7	<0.5	<0.01	<0.05	<2
	36	40	0.02	<0.5	2	0.39	20.6	30.8	0.22	96.8	4.7	<0.5	<0.01	<0.05	5
	40	44	0.02	<0.5	1	1.65	13.9	22.7	0.83	77.8	10.8	<0.5	<0.01	<0.05	9
	44	48	0.05	0.6	<1	5.31	8.3	26.9	0.75	44	40.3	<0.5	0.21	0.31	9
	48	52	0.06	0.5	<1	2.43	72.9	69.3	1.12	510.7	24	<0.5	0.24	0.08	108
	52	56	0.05	3.1	68	0.72	119.5	149.5	1.03	792.8	5.7	<0.5	0.1	0.1	133
	56	60	0.09	5.8	11	0.66	131.8	237.3	1.34	480.5	2.7	<0.5	0.13	3.55	108
TNAC118	0	4	0.04	3.2	<1	0.4	9.3	23.8	1.65	23.4	9.1	<0.5	0.02	0.49	22
	4	8	0.03	4.2	1	0.98	8.8	29.9	3.77	30.8	13	<0.5	0.06	0.85	21
	8	12	0.03	3.2	<1	0.79	19.5	64	8.33	68.8	11.6	<0.5	0.08	0.52	25
	12	16	0.03	3.7	3	0.69	20	58.1	17.51	71.2	9.2	<0.5	0.05	0.39	30
	16	20	<0.01	3.8	<1	0.94	11.5	35	6.41	39.3	7.9	<0.5	0.15	0.28	8
	20	24	0.01	1.1	<1	0.31	6.5	11.5	1.09	27.6	3	<0.5	0.02	0.07	<2
	24	28	0.03	<0.5	<1	0.75	12.9	26	3.55	45.5	5.6	<0.5	0.02	0.08	<2
	28	32	0.03	<0.5	<1	0.74	17.1	45.7	5.86	78.7	11.1	<0.5	0.01	0.06	<2
	32	36	0.02	<0.5	<1	0.79	16.3	33.6	5.27	79.7	8.9	<0.5	<0.01	0.05	<2
	36	40	<0.01	<0.5	<1	1.11	13.7	41.5	8.77	80.7	8.9	<0.5	0.02	0.18	<2
	40	44	<0.01	<0.5	<1	0.92	20.1	41.2	5.81	104	7.5	<0.5	<0.01	0.12	<2
	44	48	0.07	<0.5	<1	1.03	26.5	73.3	2.27	139.3	5.8	<0.5	<0.01	0.06	30
	48	52	0.13	0.9	<1	0.74	118.3	168.7	3.47	389.2	6	<0.5	0.02	0.22	180
	52	56	0.11	0.7	<1	0.38	348	163.4	4.32	837.5	4.6	<0.5	0.04	0.09	186
	56	60	0.03	0.6	16	0.2	117	168.2	1.27	850.5	2.5	<0.5	0.02	0.11	194
	60	63	<0.01	0.8	133	0.08	56.9	150.2	0.25	441.5	0.3	<0.5	0.02	2.57	78

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
AC Drilling–Cue Project

Section 1 Sampling techniques and data		
Criteria	**JORC Code explanation**	**Comments**
Sampling technique	Nature and quality of sampling (e.g. 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.	Sampling was by air core (AC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold, and base metals - 30 holes for 1547m at Cue, E714.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	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 (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. AC drilling was used to obtain one metre samples delivered through a cyclone with a ~500g sample collected using a scoop and five of such 1m samples combined into one 4m composite sample. The composite samples (2-3kg) were sent to Perth laboratory Minanalytical for analysis.
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.).	AC Drilling using a standard bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
	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.	The holes were generally kept dry and there was no significant loss/gain of material introducing a sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	All samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of rock chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	Drill holes logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable (N/A)
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig into buckets, then emptied on to the ground in rows. Composite samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. *Analysis of all drill sample and soils : Gold (Au), Silver (Ag,) Arsenic (As), Bismuth (Bi) Copper (Cu), Cobalt (Co), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Tellurium (Te), Tungsten (W) and Zinc (Zn)) was analyzed by Aqua Regia digest with ICP-MS finish – 25g charge.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	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.	No field duplicate samples were taken – one metre resampling and duplicating was anticipated for any mineralised intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programmes, which are reconnaissance only, primarily aimed at establishing transported depth and type, bedrock geology, and presence of favourable shear structures for gold and base metals.
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.	Technique partial, but considered adequate for this phase of drilling.
	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.	N/A.
	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.	International standards, blanks and duplicates to be inserted by the laboratory.

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Experienced, contract geologist at Cue (E714).
	The use of twinned holes	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	N/A
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.	Drill collar survey by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-5 m. RL was measured by GPS.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone50
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is GPS (+/-5m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was reconnaissance only and tested stratigraphy, and/or interpreted structures.
	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.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 4m samples.
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.	The drilling is reconnaissance level and designed to test geophysical and geological targets, to assist in mapping, and to test for mineralisation below regolith.
	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.	N/A
Sample security	The measures taken to ensure sample security.	All drilling and other samples are handled, transported and delivered to the laboratory by Cullen contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
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.	At Cue, drilling on E20/714 – Cullen 100%.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a	The tenure is secure and in good standing at the time of writing.

	licence to operate in the area.	
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been previous drilling by Cullen in the general area of the current program described, and historical drilling and historical exploration is referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling targeted volcanic-hosted base metal mineralisation, shear-hosted Au.
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:	
	· E*asting and northing of the drill hole collar*	See included table, and figures for drill position parameters.
	· Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar	
	· Dip and azimuth of the hole	
	· Down hole length and interception depth	
	· Hole length	
	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.	N/A
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	N/A
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling at Cue, E714, -60, with high angle stratigraphy and foliation (Table 2).
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	N/A

	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')	N/A
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 included figures.
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.	N/A
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.	N/A – reported previously and/or referenced.
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 is planned – likely to include follow-up air core and RC drilling.
	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.

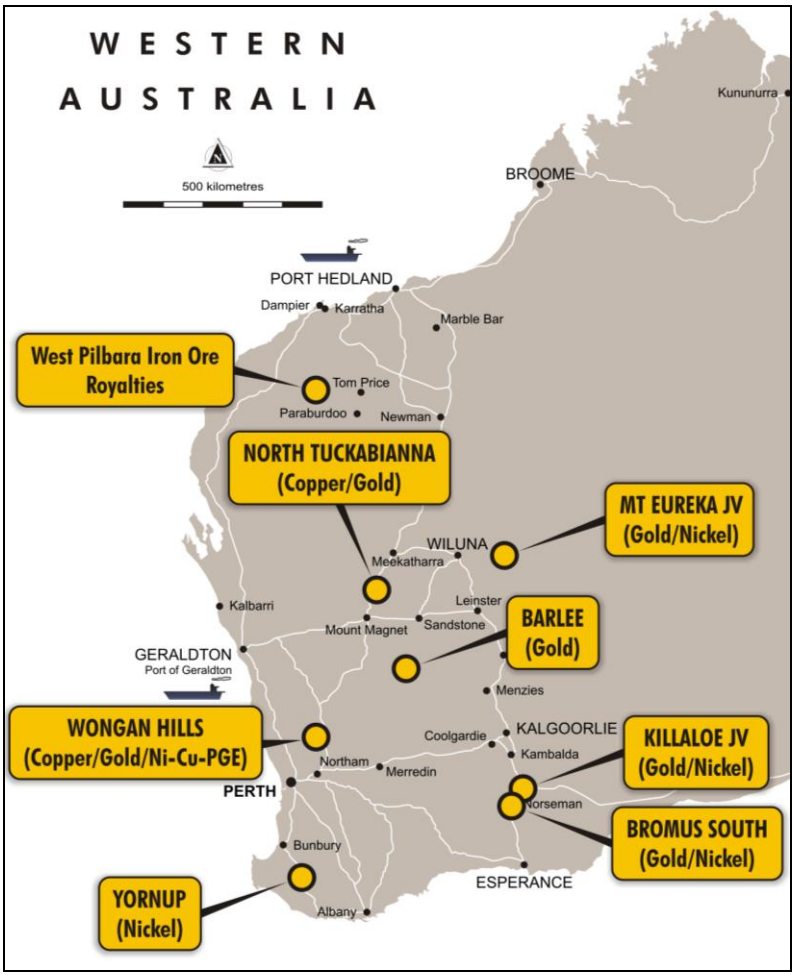
ATTRIBUTION: Competent Person Statement

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 (Rox, Fortescue and Lachlan Star), 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 has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue's Western Hub/Eliwana project, and will receive $900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baosteel/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive $1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.



Authorised for release to the ASX by:

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