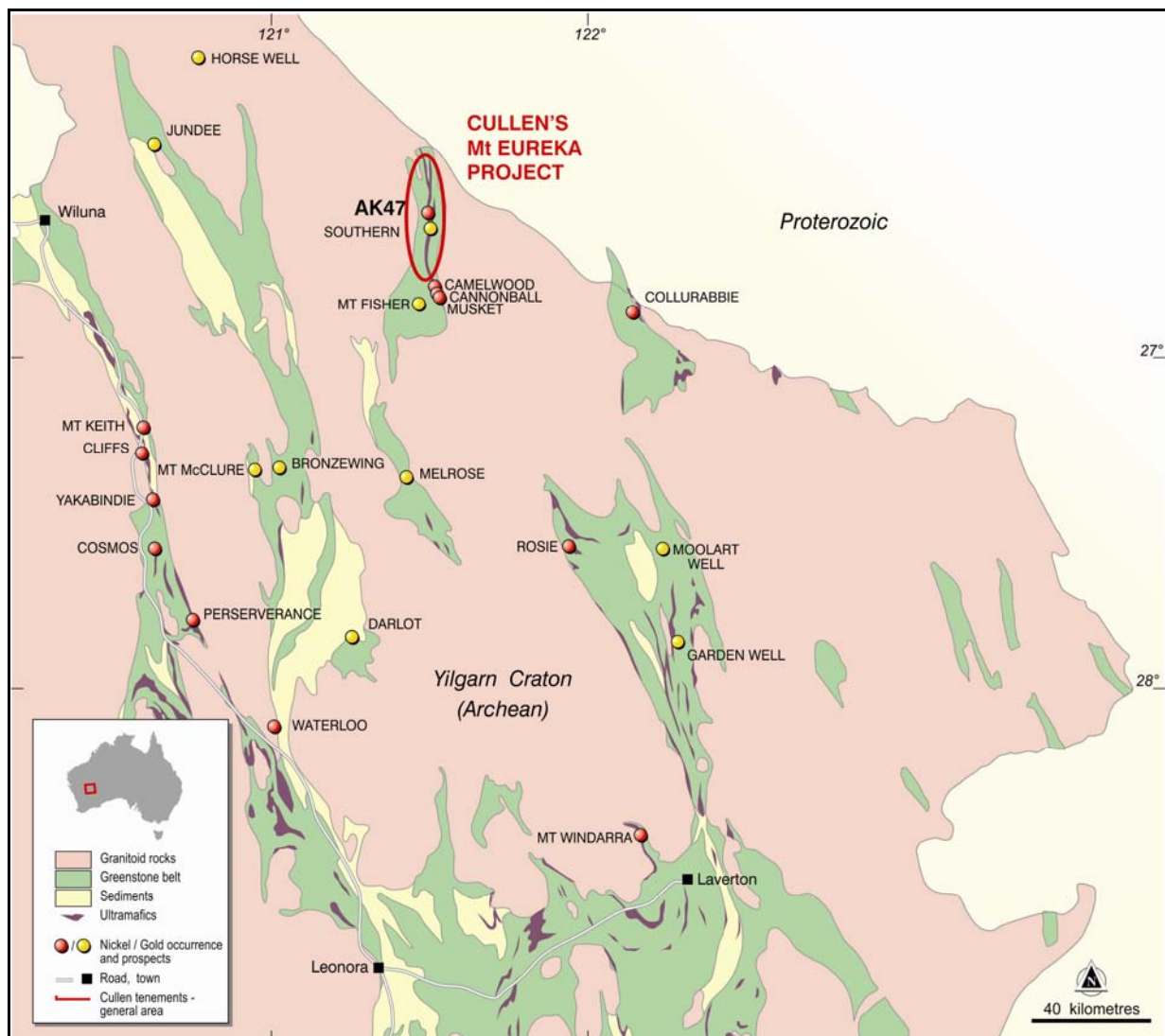




**Ground EM survey commenced, AK47 nickel sulphide prospect,
Mt Eureka, North Eastern Goldfields W.A.**

- New ground EM survey to extend coverage down-dip of known nickel sulphide intersection from historic drilling at AK47 (in 2002-2003)
- New ground EM survey will test ultramafic contact for ~2km of strike around this nickel sulphide occurrence
- Modern survey equipment will provide better resolution and deeper penetration with a stronger EM signal



Cullen holds 100% of ELs 53/1299, 1300, 1209, 1630, 1635, and 1637 in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia (approximately 450km²) with multiple targets for nickel sulphides and gold. The high nickel prospectivity of Cullen's ground is confirmed by the discovery of nickel sulphides by Rox Resources Limited (Rox) at Camelwood and Cannonball – Musket (Fisher East Project), located a few kilometres along strike to the south of Cullen's southern tenement boundary. Cullen's exploration for nickel sulphides is continuing and a ground EM survey has now commenced over the AK47 prospect.

“AK47” - nickel sulphide prospect

Background

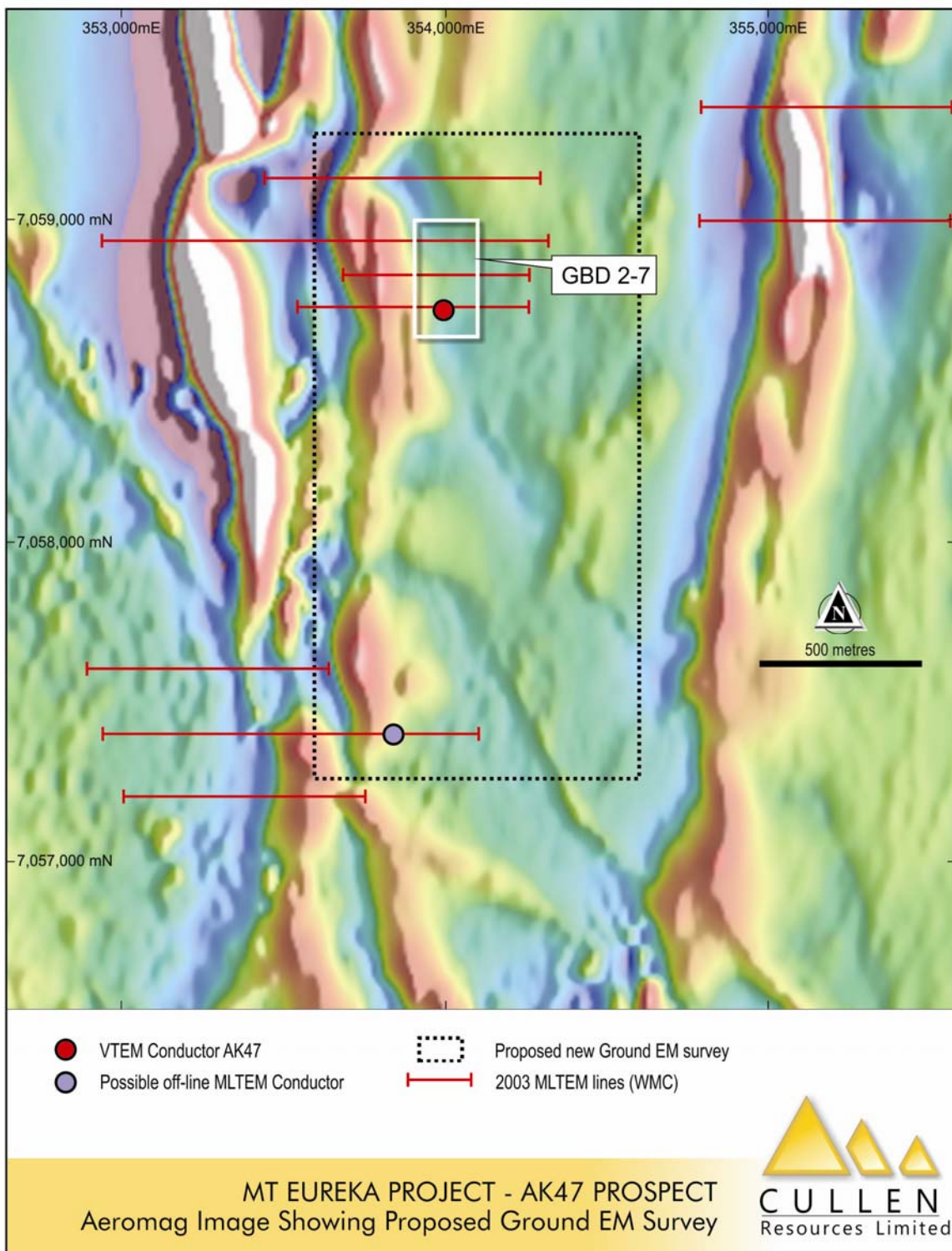
A review of all geological and geophysical data available for the **“AK47” nickel sulphide prospect**, where drilling in 2002-2003 by the WMC - Cullen joint venture intersected 0.2m of massive sulphide with 1.93% Ni, with 0.42% Cu and 0.7g/t Pt+Pd (drill hole GBD2), has been completed. Re-interpretation of the prospect geology and geophysical data shows that previous drill testing may not have been conclusive and that significant potential remains for the presence of massive, primary nickel sulphide mineralisation down dip and along strike from the drilled nickel intersections. **A ground EM survey has now commenced over an area of ~2 x 1km at the AK47 prospect, and further drilling, subject to all statutory approvals, will test any modeled conductors.**

Geophysics Data

Southern Geoscience Consultants (SGC) reviewed all VTEM (airborne), MLTEM (moving loop) and DHTEM (down-hole) data for the AK47 prospect and made the following observations and recommendations:

- The AK47 target was identified from MLTEM surveys (Fugro) completed in 2003. In-loop and slingram configuration data were acquired over lines 7058730mN, 7058830mN and 7058930mN. Modelling of the MLTEM data shows a narrow, east-dipping conductive zone.
- In 2003, this conductive zone was drill tested in a series of 'fences' spaced 100m apart, namely: diamond drill holes GBD2 and GBD3 drilled on the central line, GBD4 and 5 to the south and GBD6 and 7 to the north.
- The (follow-up) 2005 MLTEM data is of poor quality and is not considered reliable for testing the mineralised structure/horizon at deeper levels.
- The 2003 MLTEM data (Fugro) detected a low-level conductive response on the eastern end of the line 7057400mN (353800mE to 353900mE) that cannot be seen in the 2005 data. This anomaly is of significance because it is located along the same horizon as AK47 and within the interpreted ultramafic sequence. It is possible that it represents an off-line response from the edge of a conductor and should be followed up.
- The DHTEM surveying completed in GBD 2 to 7 is only suitable for testing for conductors that are reasonably close to the drill hole. There is no effective reconnaissance DHTEM surveying down dip/plunge or along strike.

- The new ground EM survey now underway has been designed to extend coverage to the east to test for deeper mineralisation down dip/plunge from AK47 (see Figure below). The effective penetration of modern day survey equipment is greater than that of the older systems due to higher signal levels, more sensitive sensors and higher resolution receivers. The higher power transmitters result in greater depth of penetration of the primary field (because of the stronger EM signal) and an increased signal to noise ratio (environmental noise being independent of the transmitter power) which effectively increases the depth of investigation. The high resolution receivers are better able to sample the analogue signal at very low signal levels (this accommodates the low noise levels in the sensors). The net effect of more power and less noise is deeper penetration.



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, APIJV (Baosteel/Aurizon-AMCI/Posco), Hannans Reward, Northern Star, Matsa and Thundelarra/Lion One Metals), 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

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.

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30 March 2015

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