



## HIGHLIGHTS

### 1. CORPORATE

- A placement was made in late May 2015 to sophisticated and professional investors, and clients of Bell Potter under the Company's existing 15% placement capacity with the issue of **75m shares at \$0.0038 which raised \$285,000** (before expenses).
- The Company completed a Shareholder Purchase Plan (SPP) during June 2015 which was oversubscribed. Under the SPP there were **159,605,327 shares issued at \$0.0038 each which raised \$606,500**.

### 2. IRON ORE - Mt Stuart Iron Ore JV ("MSIOJV" - Cullen 30%)

- MSIOJV feasibility study activities are progressing as part of the proposed 40 Mtpa development of the West Pilbara Iron Ore Project ("WPIOP") by Baosteel /Aurizon/AMCI/Posco, and a new budget for FY 15-16 is under consideration by Cullen – see page 2\* for Joint Venture details.

### 3. GOLD AND NICKEL – Mt Eureka Project, NE Yilgarn (Cullen 100%)

- Planned drill programmes to test bedrock conductors at the AK47 nickel sulphide prospect, and geochemical anomalies and structures along a lightly-explored, ~6km long trend for gold are pending heritage clearances.
- Cullen has received a grant of **\$60,000** under the Western Australian Government's Exploration Incentive Scheme (EIS) for the year to June 2016 to test the gold mineralisation at the Southern Prospect at depth with two diamond drillholes.

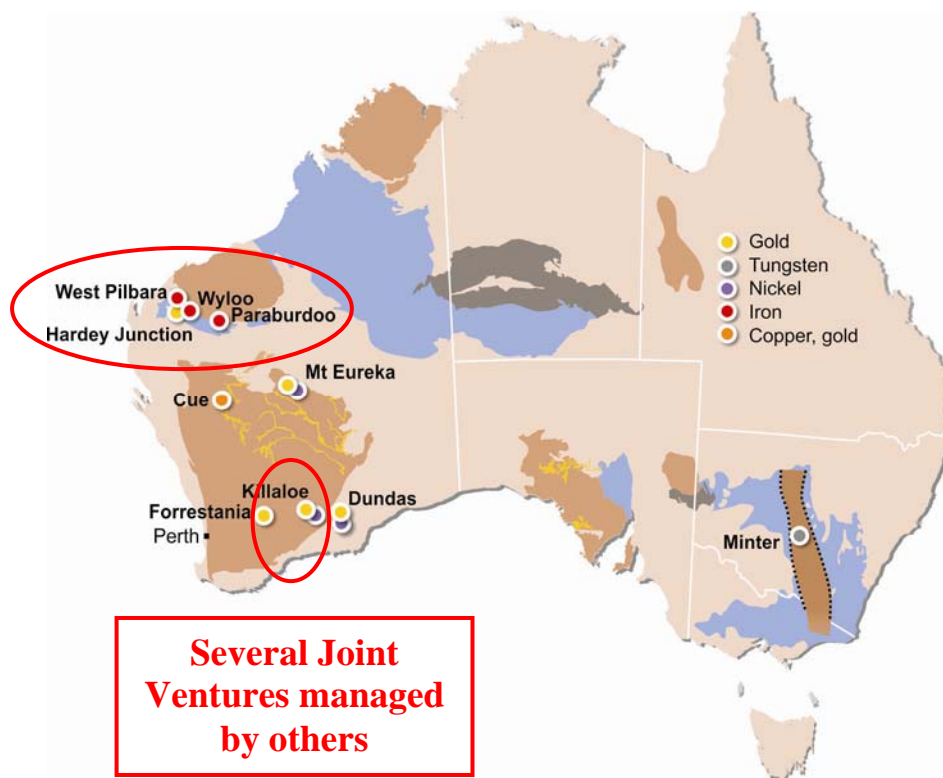
### 4. GOLD AND NICKEL – Dundas Region, SE Yilgarn (Cullen 100%)

- Cullen holds E63/1673 and adjoining exploration licence application ELA 63/1755 in the Dundas Region along the SE margin of the Yilgarn craton, W.A.
- The tenements, comprising ~ **420 sq. km**, are centred ~130km south-west of the Nova-Bollinger deposits and ~ 70km north-east of Mt Ridley.
- Data compilation and planning for geophysical and geochemical surveying is underway.

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## WEST PILBARA, W.A. – Iron

\*The **Mt Stuart Iron Ore Joint Venture** (ELs 08/1135, 1292, 1330, 1341 and MLA’s 08/481,482 – “MSIOJV” is between Cullen Exploration Pty Ltd - 30% and contributing, 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 are: Aquila Steel Pty Ltd 50% (the ultimate owners of which are **Baosteel Resources Australia Pty Ltd** (85%) and **Aurizon Operations Limited** (15%)); and **AMCI (IO) Pty Ltd** 50% (the ultimate owners of which are AMCI Investments Pty Ltd (51%) and **Posco WA Pty Ltd** (49%)). Baosteel and Posco are subsidiaries of major steel producers in China and Korea respectively.

API is managing the proposed development of the 40 Mtpa WPIOP. A Feasibility Study (“FS”) update (to JORC 2012 reporting standards) for the WPIOP, to include the MSIOJV deposits, was previously proposed for 2015. The Manager has now indicated that a “draft MSIOJV FS” is scheduled for delivery by May 2016 (and, subject to MSIOJV management committee approval, scheduled to be finalised in July 2016). A feasibility study relating to a port and rail solution for the WPIOP is being undertaken by project partner, Aurizon - a well-established logistics operator across Australia. The MSIOJV Feasibility Study is being completed on the basis that a mine gate sales arrangement will be entered into.

The Manager has also provided the following information for the quarter ending 30 June 2015:

“Mine planning continued in respect of the Catho Well deposit as part of the broader WPIOP.

Updated mine schedule development continued from the mine plan models. Preliminary Whittle optimisations, mine designs and mine plans were prepared ahead of mine schedules.

The current WPIOP mining plan now assumes that mining from Catho Well\*\* commences in mining year five.

Work will continue next quarter on completing an Ore Reserve update (JORC 2012) for the WPIOP (of which MSIOJV will form a component)."

A program and budget of \$2.28M for the 2015-2016 financial year for the MSIOJV as a potential part of the WPIOP, was issued and approved by majority vote of the MSIOJV Management Committee (14 July). Cullen is now reviewing the budget proposal in detail and considering its position.

\*\* : updated resource estimate of **161Mt @ 54.4% Fe (Cullen 30%)** for the Catho Well deposit previously announced by Cullen to the ASX – 10 March 2015.

## 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%, then Cullen 20% (FCI to DTM). Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154, 1649, 1650, PL 08/556 and MLA 47/1490.

The Wyloo JV project lies just south east of the MSIOJV's Catho Well Channel Iron Deposit. Fortescue has previously provided a maiden Resource Estimate of **16.9 Mt @ 57.1% Fe**, for the Wyloo South Bedded Iron deposit, classified as Inferred and JORC 2004 compliant.

No exploration undertaken for the quarter.

**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 E52/1667 (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.

No exploration undertaken for the quarter.

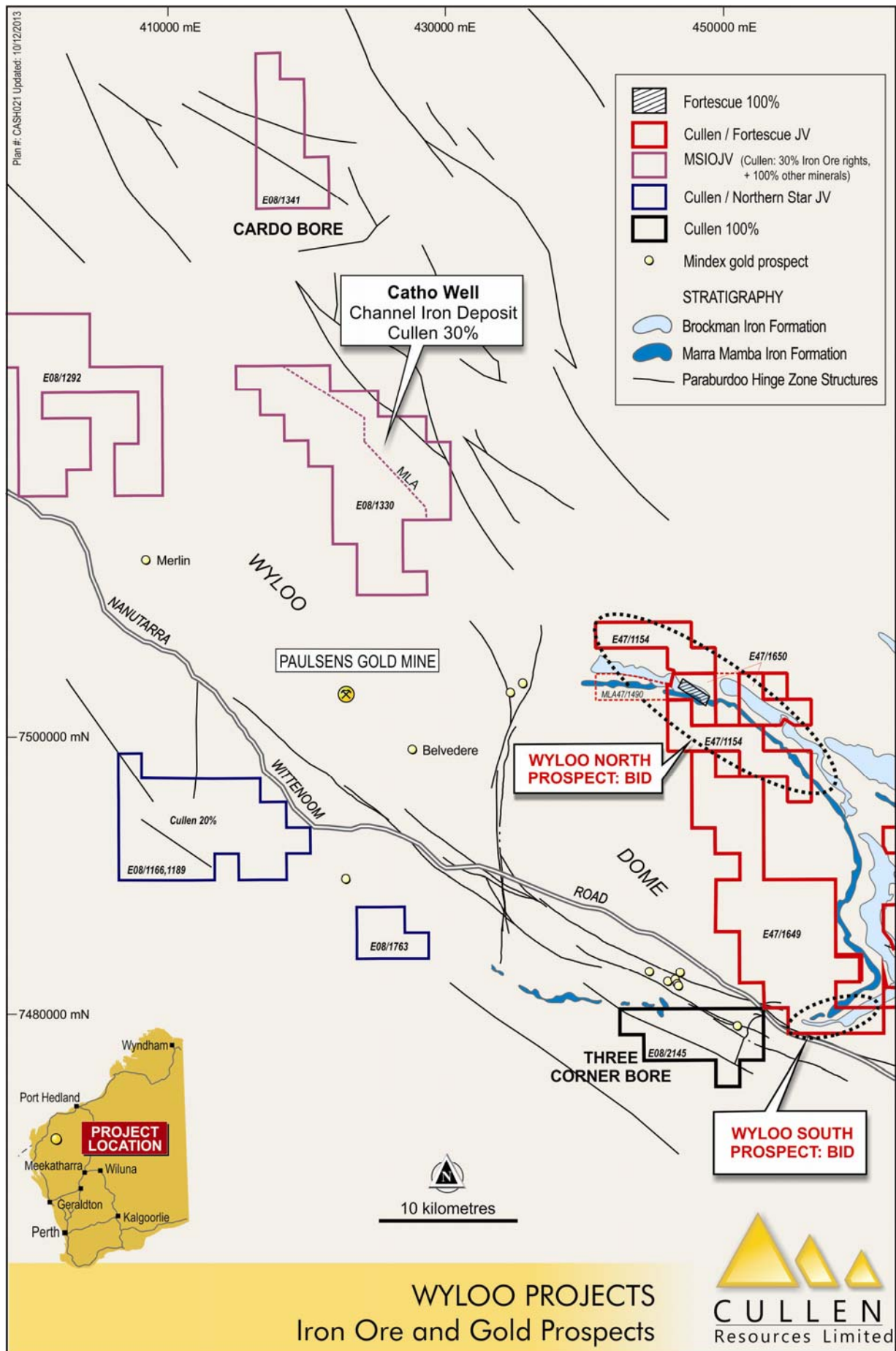
## ASHBURTON, W.A. – Gold / Iron

**WYLOO DOME AREA** – E08/2145 - Cullen 100%

Cullen's E08/2145 (Three Corner Bore) lies on the southern limb of the Wyloo Dome, some 35km south east of the Paulsens gold mine. On 2 October 2014 Cullen made an announcement to the ASX in regards to sampling and target generation on this tenement.

In summary, lag analyses up to **54.7% Fe** identify a new iron ore target on E08/2145 with potential for a channel iron deposit (CID). In addition, untested historic geochemical anomalies (Au-As-Sb) along a WNW structural trend within E08/2145 are considered by Cullen to be highly prospective for gold, and warrant drilling.

No exploration undertaken for the quarter.



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

Cullen holds 100% of ELs 53/1299, 1300, 1209, 1630, 1635, 1637) in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia (approximately 450km<sup>2</sup>) 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 (Fig.1 below).

The next phase of Cullen’s exploration for nickel sulphides involves testing two new bedrock conductors around the AK47 prospect and is planned to commence as soon as practical. Cullen’s consultants have modeled the new bedrock conductors (Fig.2), as bodies of ~60m strike length, dipping easterly at 30-60 degrees, and with a depth extension of 200-330m. Drill hole positions to test the models have been plotted. In addition, ~5000m of air core drilling planned to target numerous structures under cover south of the Southern Prospect for gold and nickel (Fig.3). These planned drilling programmes are currently on hold pending heritage surveying and clearance required in the target areas.

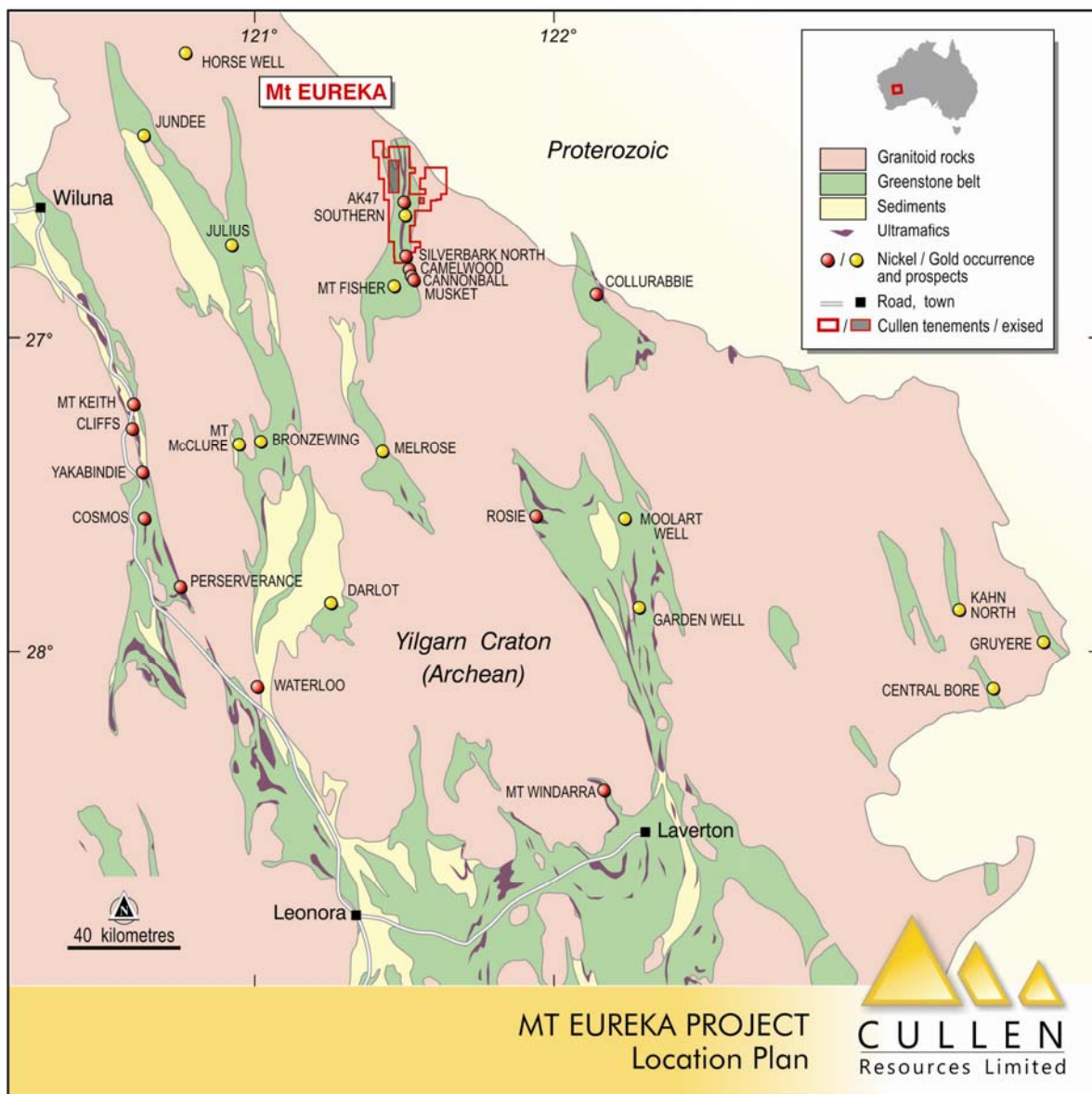
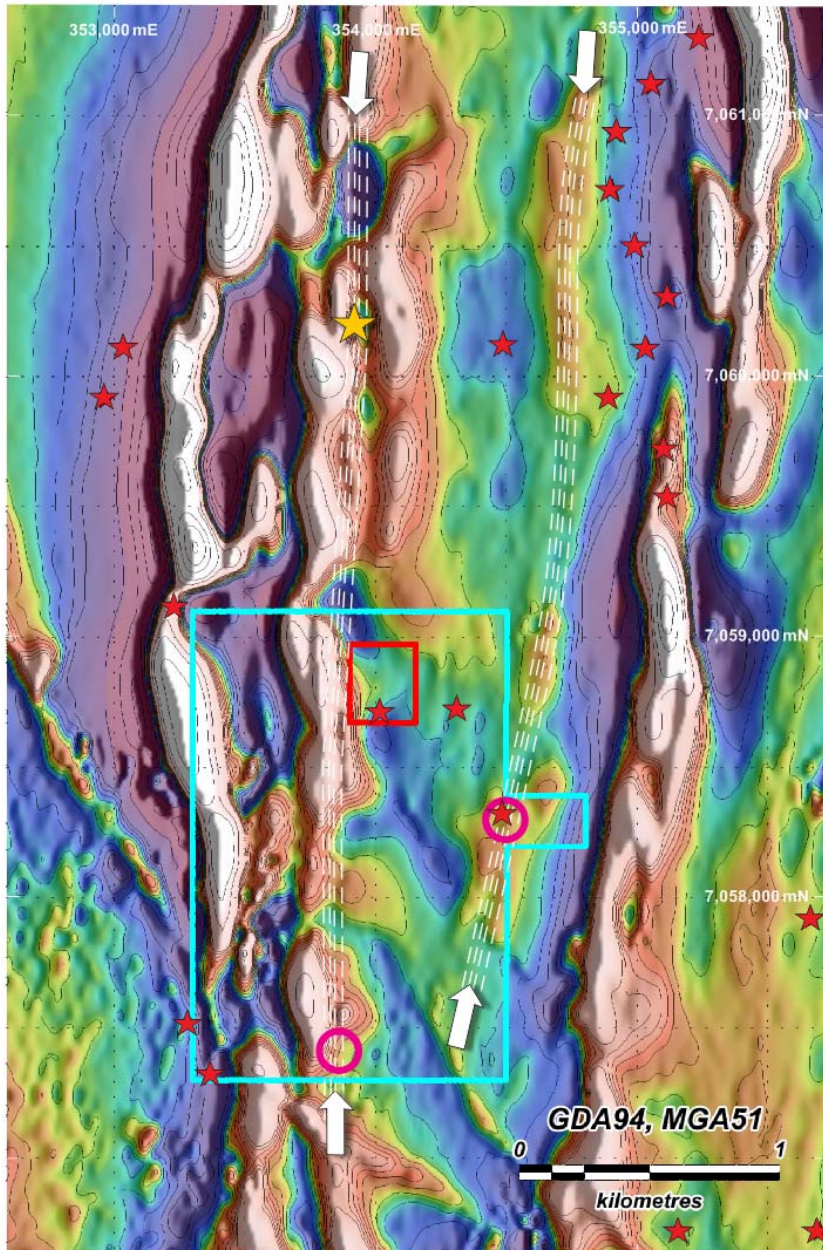








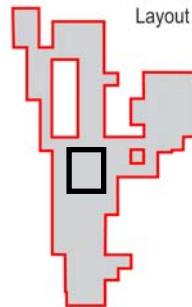
Fig. 1

Fig 2. Location of two target trends of ultramafics for nickel sulphide deposits – AK47



-  Area of historic drilling - (GBD2-7) AK47
-  Area of ground EM survey
-  VTEM anomalies/ "picks" 2009 survey
-  Target trend of ultramafics and VTEM anomalies
-  Two bedrock conductors from new ground EM - Models 1 and 2
-  **Anomalous LAG sample – 57 ppb Pt, 12 ppb Pd**

MT EUREKA PROJECT  
 Tenement  
 Layout



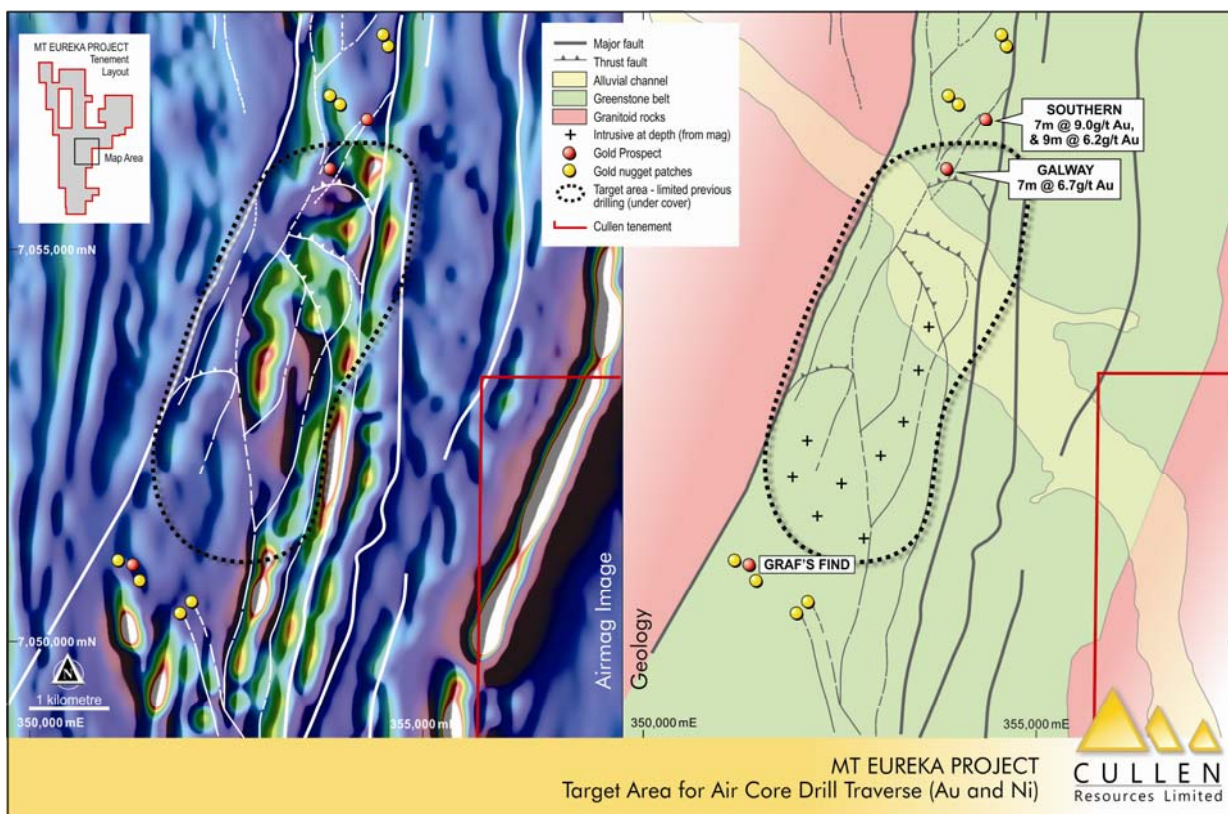


Fig.3

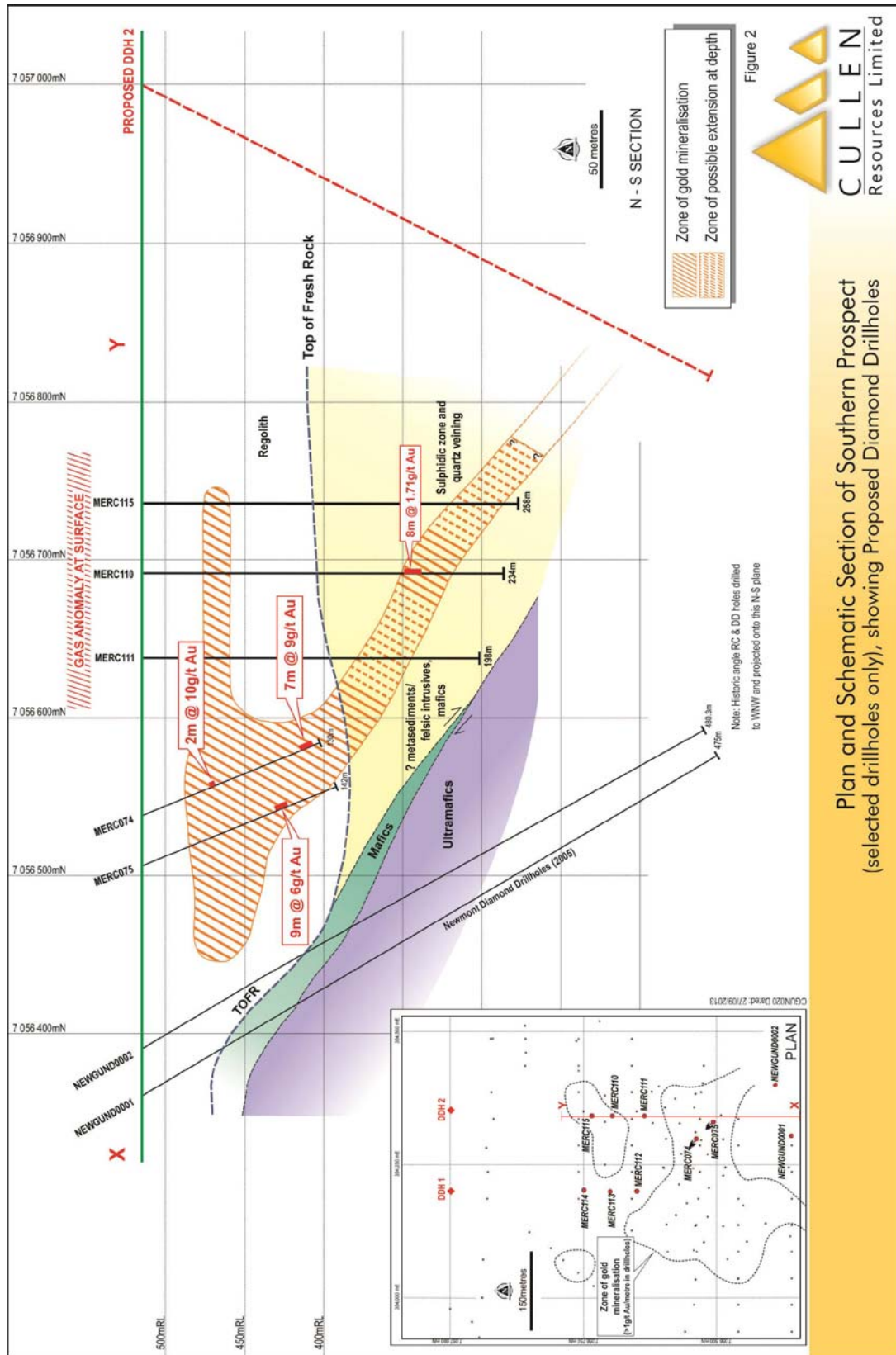
### Exploration funding support

Cullen recognises that given the tight market for capital raising affecting junior explorers, all possible sources of financial assistance in exploration need to be utilised where possible.

In light of this, Cullen is planning to trial a surface geochemical approach to prioritising gold and nickel sulphide targets at its Mt Eureka Project. This study may form the basis of a research project eligible for R & D tax refunding, and which in the future may also form the basis for an application for Western Australian Government's Exploration Incentive Scheme (EIS) funding for drill programmes.

Cullen has received a grant of \$60,000 under the EIS for the year to June 2016 to test the gold mineralisation at the Southern Prospect at depth with two diamond drillholes (Figure 4).

Fig.4 : Note, results for MERC 111- 20m @ 0.4 g/t Au from 160m; and, MERC 115 – 8m @ 1.11 g/t Au from 208m (not shown on figure) support continuity of alteration and gold mineralisation zone (see CUL : ASX 4 Nov 2013)





## MINTER, N.S.W – Tungsten

**MINTER** - EL6572 - Cullen 100%

No exploration undertaken for the quarter.

## OTHER JOINT VENTURES MANAGED BY PARTNERS

### ASHBURTON, W.A. – Gold and Uranium

**KUNDERONG/SALTWATER POOL JV:** Thundelarra and Lion One Metals Limited (ASX: LLO) - can earn 70%, Cullen 100%

No exploration undertaken for the quarter - the Joint Venture will be terminated in due course.

### ASHBURTON, W.A. – Gold

**HARDEY JUNCTION JV** – ELs 08/1166, 1189, 1763, 1145; PL 08/546 Northern Star Resources Limited 80%, Cullen 20% free carried interest

No exploration undertaken for the quarter.

### FORRESTANIA, W.A. – Gold

**STORMBREAKER AND NORTH IRONCAP JV** – ML 77/544 Hannans Reward Limited 80% and Manager, Cullen 20% free carried interest- gold rights only.

On the 12 March, Cullen made reference to the ASX announcement made by Hannans Reward Ltd (ASX: HNR) in relation to the sale of Gold Rights for M77/544.

Cullen is a 20% holder of the gold rights on this tenement via the Forrestania Joint Venture with Hannans Reward Ltd, and has also sold its 20% share to Mine Builder Pty Ltd via the same agreement. Cullen will receive \$200,000 cash as consideration via four instalments to be paid before the end of 2015. Title to the gold rights will be transferred on receipt of the final instalment. No payment under this agreement has been received to date.

No exploration undertaken for the quarter.

### EASTERN GOLDFIELDS, W.A. – Gold / Nickel

**KILLALOE JV**– EL63/1018, 1199 and PL 63/1331 and 1672; Matsa Resources Limited (Matsa) 80%; Cullen 20% free carried interest

No exploration undertaken for the quarter.

## CORPORATE

### PLACEMENT

A Placement was made in late May 2015 to sophisticated and professional investors, and clients of Bell Potter under the Company's existing 15% placement capacity with the issue of 75m shares at \$0.0038 which raised \$285,000 (before expenses).

### SHARE PURCHASE PLAN ("SPP")

The Company completed an SPP during June 2015 which was oversubscribed with 159,605,327 shares issued at \$0.0038 each, raising \$606,500.

The Directors acknowledge the support of shareholders who participated in the SPP particularly given the current difficult market conditions.

### SHARE CAPITAL INFORMATION

The issued capital of the company at the end of the Quarter is as follows:

- 1,378,469,841 fully paid ordinary shares
- 6m unlisted options expiring 31 May 2017
- 20m unlisted options expiring 30 November 2017

The substantial shareholders of Cullen are:

- Perth Capital, Wythenshawe Pty Ltd and Associates – 20.48%, and
- Baosteel together with Aurizon – 7.4%

Cash at the end of the quarter is \$0.87M.

**Dr Chris Ringrose, Managing Director**

30 July 2015

### **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.

## SCHEDULE OF TENEMENTS (as at 30 June 2015)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
<b>WESTERN AUSTRALIA</b>				
<b>ASHBURTON / PILBARA</b>				
Mt Stuart JV	E08/1135, E08/1330, E08/1341, E08/1292	MLA08/481, MLA08/482	30 - 100%	API has earned 70% of iron ore rights; Cullen 100% other mineral rights
Hardey Junction JV	E08/1145, 1166, 1189, 1763, P08/546		20%	Northern Star Resources Limited 80%
Wyloo JV	E08/1393, E47/1154 E47/1649, 1650 P08/556	MLA47/1490	49 - 100%	Fortescue has earned 51%, can earn 80% of iron ore rights Cullen 100% other mineral rights
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
Wyloo SE	E08/2145		100%	
<b>NE GOLDFIELDS</b>				
Gunbarrel	E53/1299, 1300 +/- * E53/1630, 1635		100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299 and parts of 1300)
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
Wonganoo	E53/1611		100%	
<b>DUNDAS</b>	E63/1673		100%	
<b>FRASER RANGE</b>	E28/2470		100%	
<b>MURCHISON, Cue</b>	E20/714		100%	
<b>EASTERN GOLDFIELDS</b>				
Killaloe	E63/1018, E63/1199, P63/1672 P63/1331		20%	Matsa Resources Limited 80%
<b>FORRESTANIA</b>				
Forrestania JV	M77/544		20%	Hannans Reward Ltd 80% Gold rights only
<b>NEW SOUTH WALES</b>				
Minter	EL6572		100%	
<b>TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER – 100%</b>				

**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.

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