



ABN 46 006 045 790

QUARTERLY REPORT for the period ended 31 March 2014

www.cullenresources.com.au

ASX Symbol: CUL

23 April 2014

Cullen Resources Limited (Cullen) is exploring in highly prospective terranes in Australia, and has projects with drill-ready targets for gold, nickel and tungsten. Cullen also has two Joint Ventures for iron ore in the West Pilbara managed by key players. These projects provide an excellent platform of projects for potential future growth.

HIGHLIGHTS

As previously announced to the ASX on the 14 April, 2014 in relation to the **Mt Eureka project, North Eastern Goldfields, W.A.** (Gold and Nickel , Cullen 100%):

- RC drilling (8 holes for 1216m) at the Mt Eureka Project targeted four EM conductors and geological/geochemical targets for nickel sulphide mineralisation at two prospects: **Doyles and Silverbark North.**
- Drilling returned a **best intersection of 2m @ 1.2% Ni (from 28m) within a 13m thick interval from 21m averaging 0.61%Ni** at Doyles Prospect , confirming shallow nickel geochemical anomalies in ultramafics from historic RAB drilling
- A second intersection at Doyles of **3m @ 0.36% Ni with 44ppb Pt+Pd combined (from 52m) in weathered ultramafic**, at the interpreted stratigraphic base of this unit
- Cullen's interpretation of recent drilling results, with a further review of ground EM and aeromagnetic data **at Doyles**, has defined an ultramafic trend prospective for nickel mineralisation along **approximately 6km of strike**
- Down-hole EM surveying and an extension of ground EM geophysical surveys at Doyles is planned to commence this week
- A follow-up phase of RC drilling at Doyles and Silverbark North is planned to commence towards the end of April, with assay results expected to be reported around early June

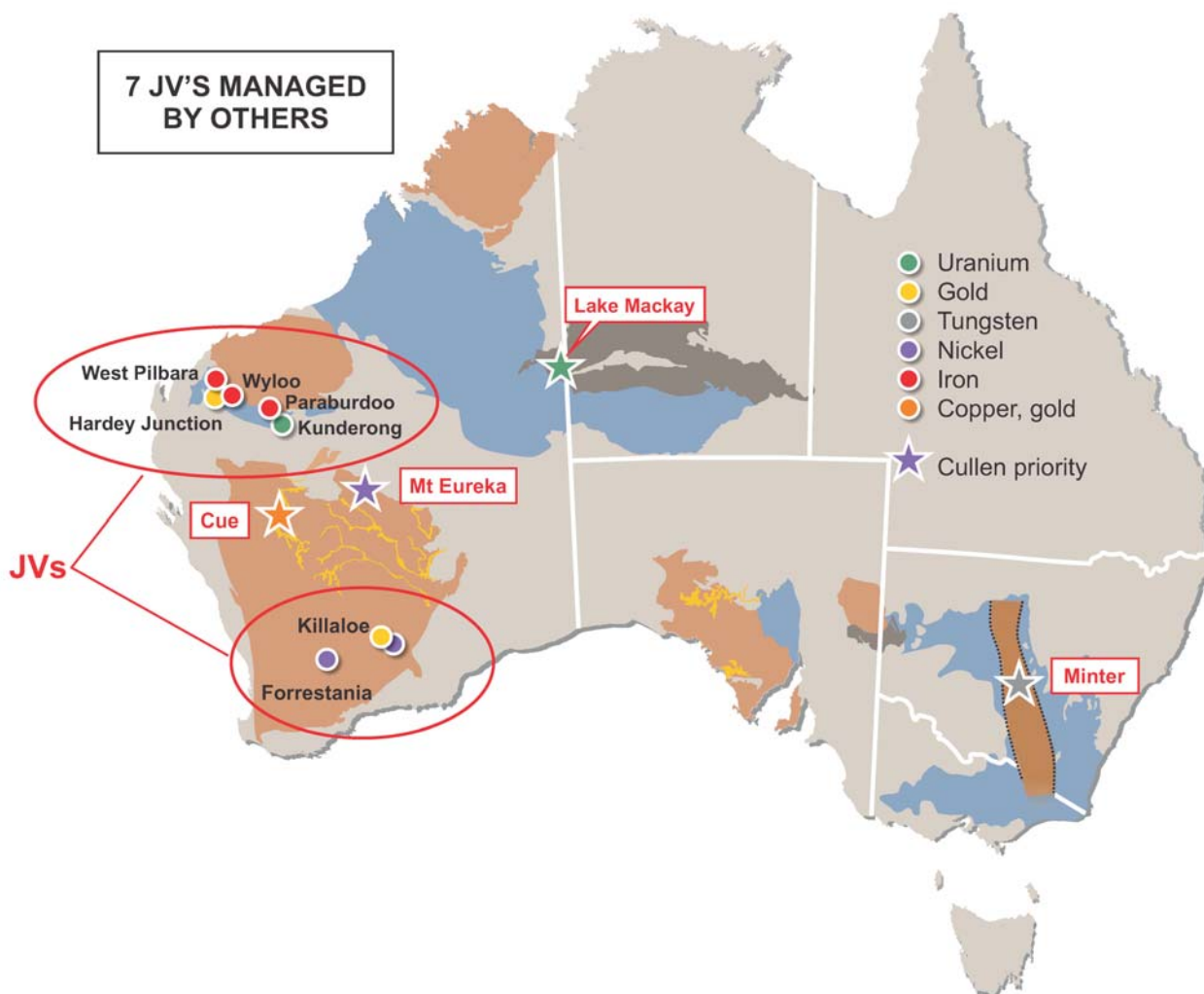
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Managing Director; email : cringrose@cullenresources.com.au

Mt Stuart Iron Ore Joint Venture (MSIOJV), West Pilbara - Cullen 30% iron ore rights

- Cullen is contributing funds and maintaining its 30% participating interest in the MSIOJV with on-going work focused on obtaining approval of Mining Lease applications

Corporate

- The Company successfully raised \$1,320,500 under a Share Purchase Plan conducted during the Quarter

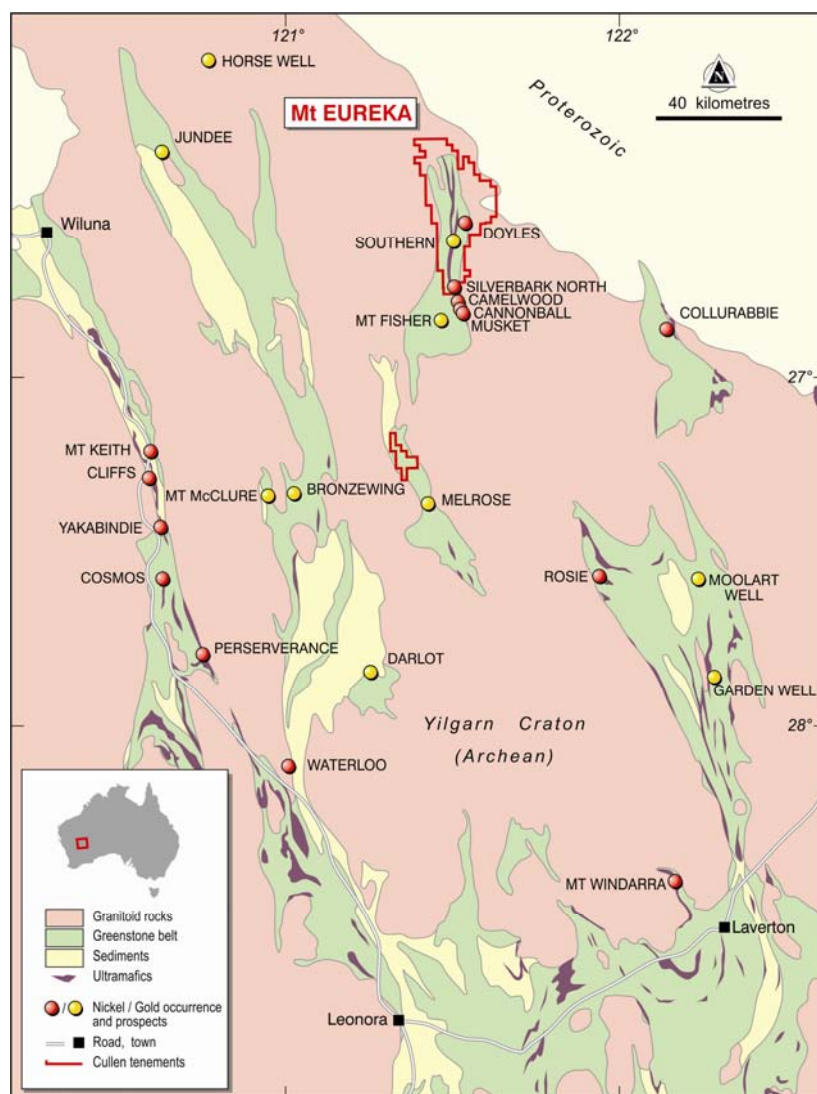


MT EUREKA, NORTH EASTERN GOLDFIELDS, W.A. – Gold and Nickel

BACKGROUND

Cullen holds 100% of approximately 650km² of approved tenure* in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia which includes 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 tenement boundary (Rox ASX release, ASX: RXL of 3/10/2013 describes the maiden mineral resource for Camelwood and ASX release of 10/1/2014 describes discoveries at Cannonball and Musket).

During the Quarter, Cullen completed RC drilling (8 holes for 1216m) exploring four EM conductors and geological/geochemical targets for nickel sulphide mineralisation at two prospects: Doyles and Silverbark North – as previously reported in detail to the ASX, 14 April 2014.



Mt EUREKA PROJECT - Location Plan

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

DOYLES NICKEL PROSPECT

This “Doyles ultramafic trend” is coincident with a trend of “weak” bedrock conductors interpreted from Cullen’s ground EM, but not modeled, which are generally untested both along strike and in fresh rock. In Cullen’s opinion, this confirms Doyles as a prime target for follow-up drilling, which is planned to commence towards the end of April. An extension of the ground EM survey to the north is planned and follow-up drilling at Doyles will target the stratigraphic base of the ultramafic in fresh rock (below about 80m vertically) and along strike to the south (see Figure).

SILVERBARK NORTH NICKEL PROSPECT

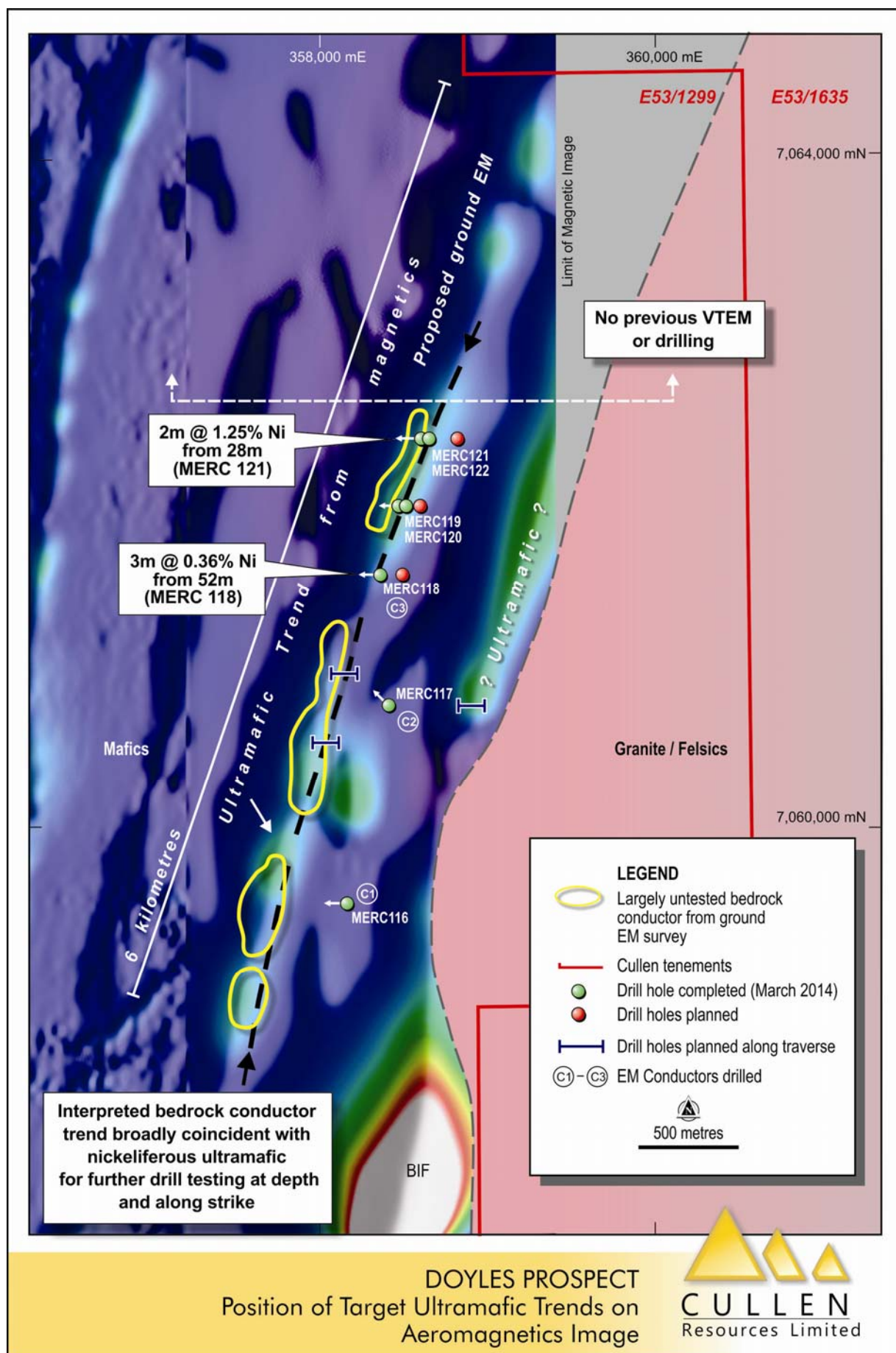
This prospect comprises a series of VTEM and ground EM modeled conductors stretching over 1km in Cullen’s ground (E1637). Cullen targeted this conductor trend for structurally remobilised nickel sulphide mineralisation (e.g. Spotted Quoll-type) and for shear-hosted gold and/or VMS base metals. Cullen’s previous reconnaissance RC drilling at Silverbark North, failed to reach the target depth and two drill holes were abandoned in silicate facies, banded iron formation (BIF) about 100m above the target EM conductor. Cullen has now completed an effective test of one of the modeled conductor plates at Silverbark North in the recent RC programme (MERC107 –see Figure).

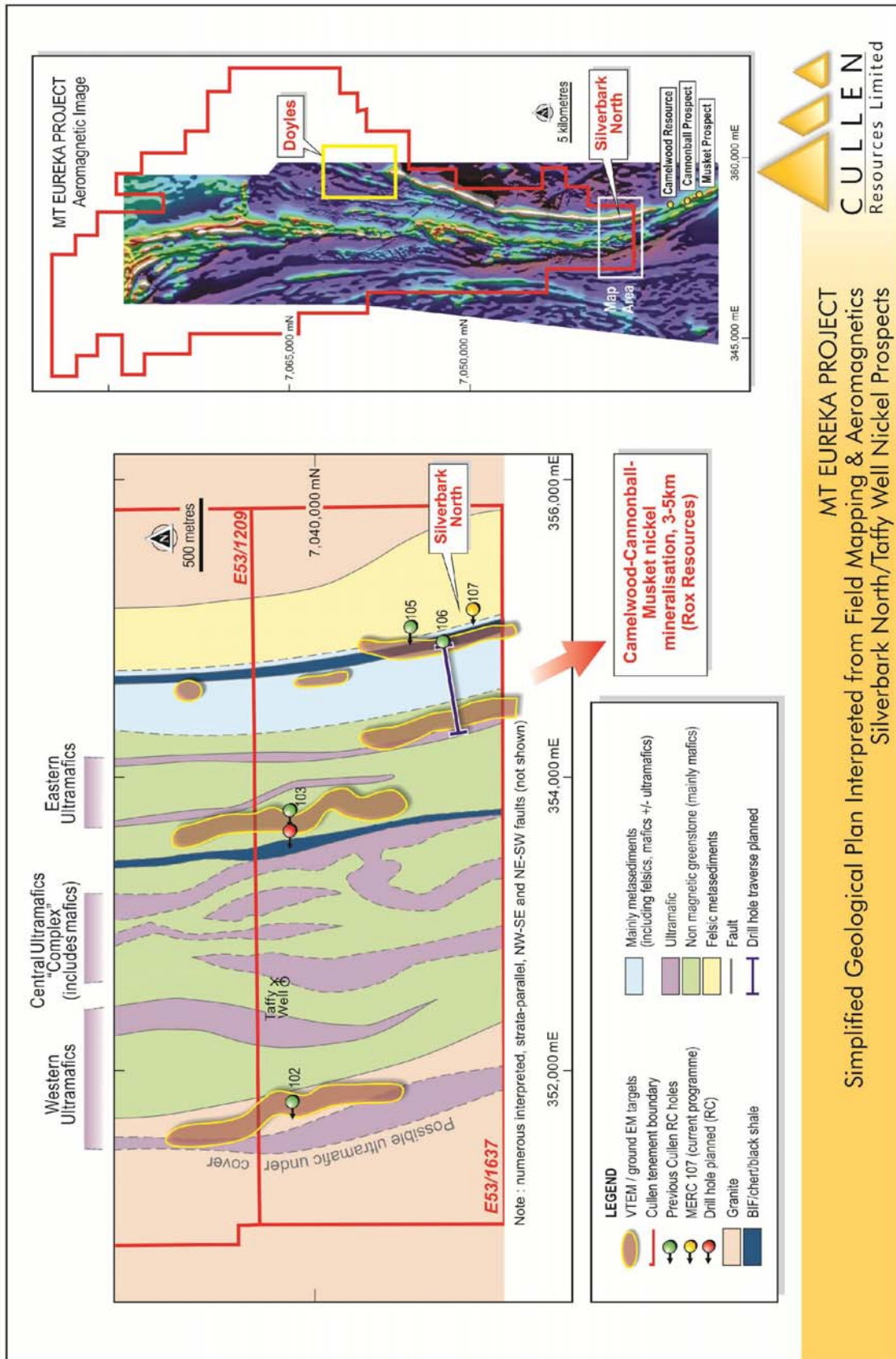
The hole intersected black shale with pyrite and pyrrhotite and, subject to down hole surveying, appears to explain the source of the EM conductor at this position. The contact of the BIF/chert sequence with overlying greenstone to the west, which may include ultramafics, was not reached and further drilling as part of the next work phase will explore for this contact (see Figure).

FOLLOW-UP PROGRAMMES FOR NICKEL

Cullen’s next round of drilling is planned to include (see Figures):

- follow-up RC drilling of nickel geochemical anomalies at Doyles prospect;
- RC drilling to the west of the recently completed RC drill hole MERC 107, and to test a target ultramafic horizon further to the west; and,
- an RC drill hole designed to intersect the base of the Central ultramafic “complex” on section from MERC 103 – interpreted to be a prospective shale/ultramafic contact.



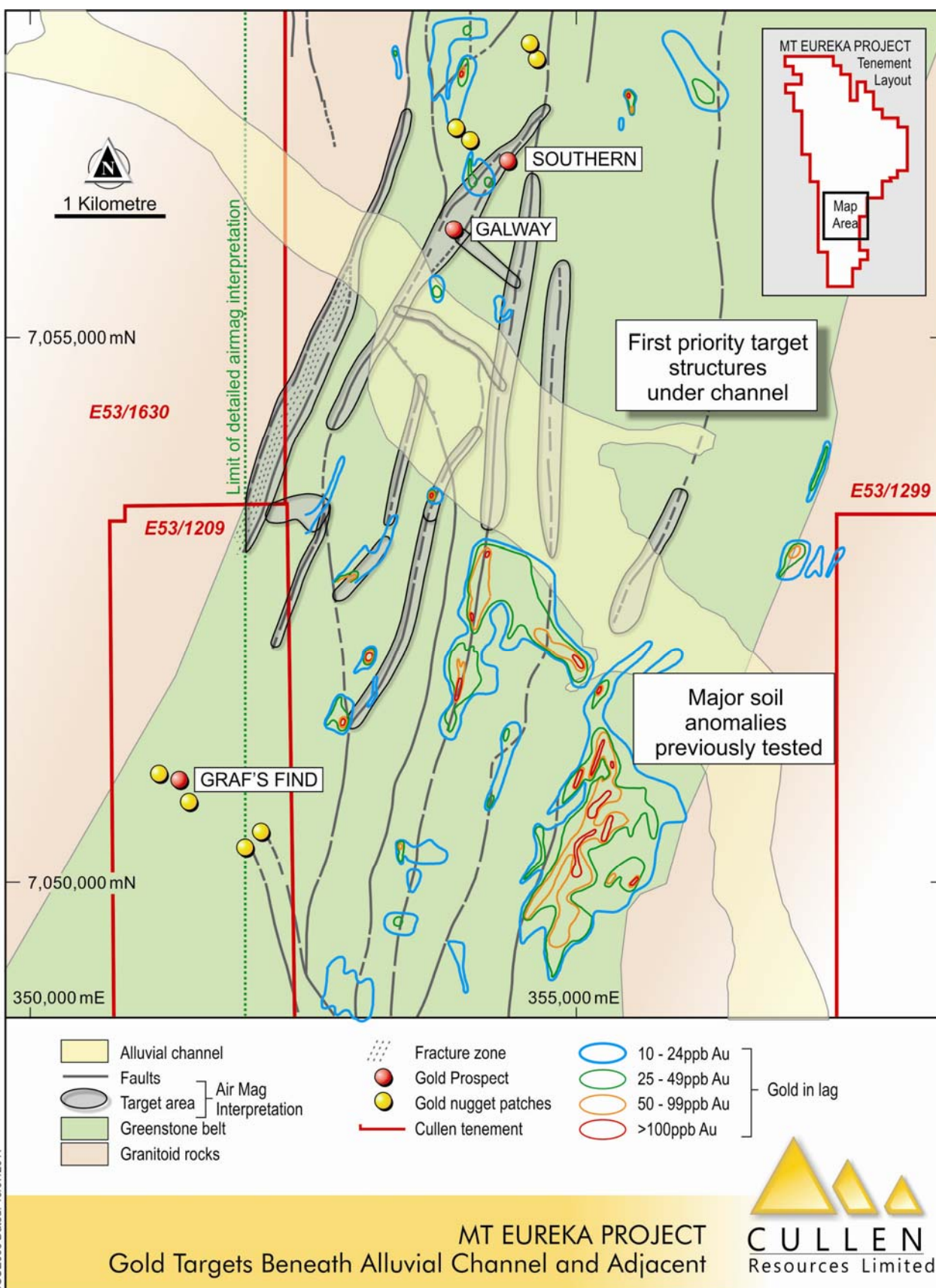


MT EUREKA PROJECT
Simplified Geological Plan Interpreted from Field Mapping & Aeromagnetics
Silverbark North/Taffy Well Nickel Prospects



GOLD TARGETS

Cullen has prioritised the NW-SE structure which hosts the Galway prospect, only lightly explored, and the parallel structure directly beneath the alluvial channel as key targets for the next drilling programme (see Figure below).



MINTER, N.S.W – Tungsten

MINTER - EL6572 - Cullen 100%

No exploration undertaken for the quarter.

ASHBURTON, W.A. – Gold

WYLOO DOME AREA – EL08/1341, Cullen 100% of mineral rights other than iron ore; E08/2145, E2227 - Cullen 100%

No exploration undertaken for the quarter.

JOINT VENTURES MANAGED BY PARTNERS

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 March Quarter:

- “There were no significant safety incidents reported during the March quarter;
- Compliance activities were carried out in respect of mine environmental approval conditions;
- Drafting of Native Title (Land Access) Agreements with Kuruma Marthudunera (KM) and Puutu Kunti Kurrama & Pinkura (PKKP) were finalised;
- Reporting compilation of Section 16 Heritage work continued. “

Cullen reported the results of a drilling programme completed in the December Quarter in its announcement to the ASX on 6 March 2014. There was no further exploration activity in the March Quarter.

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% (FCI to DTM). Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154, 1649, 1650 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 @ 57.11% 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 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. No exploration undertaken for the quarter.

ASHBURTON, W.A. – Gold and Uranium

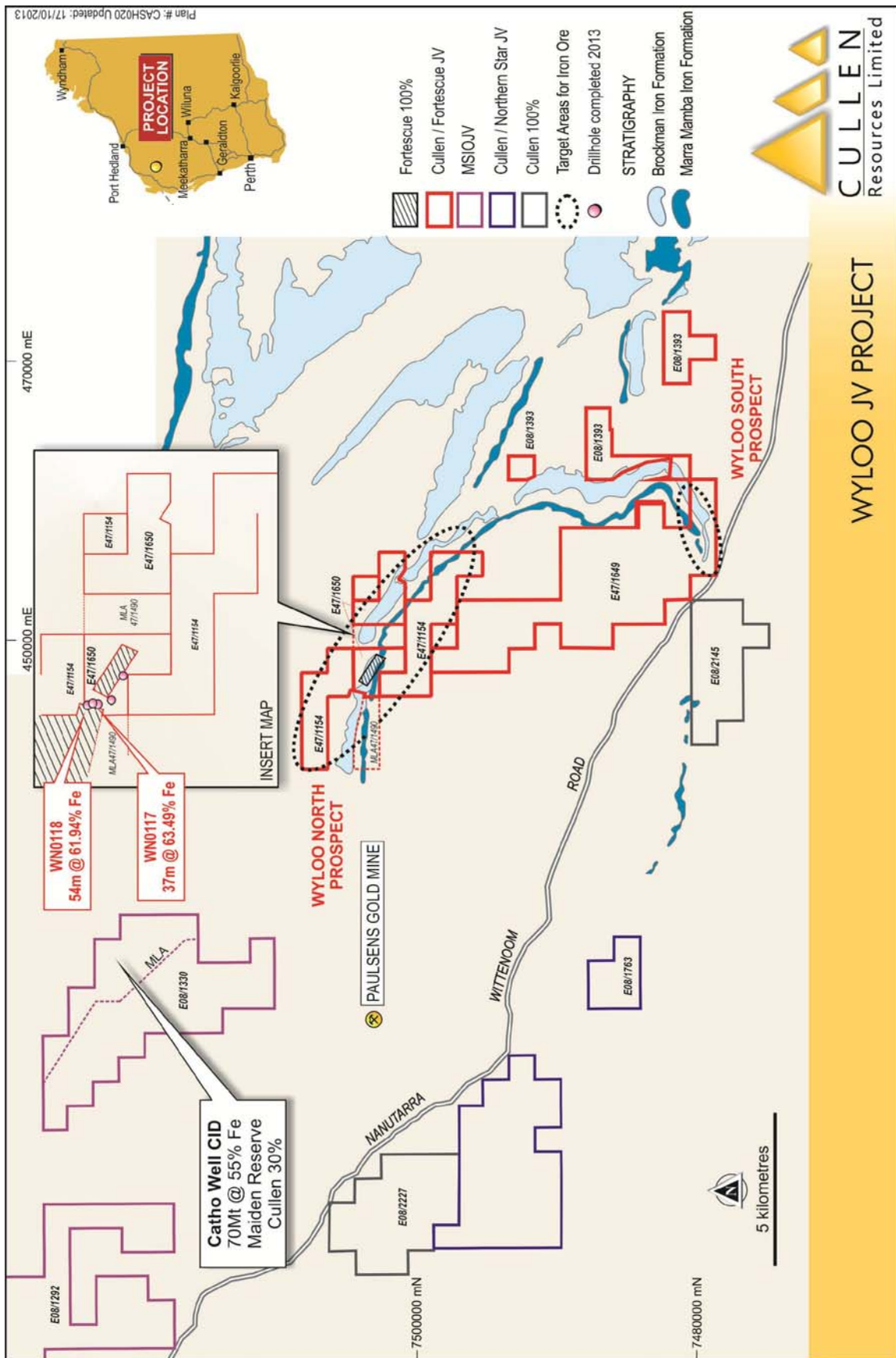
KUNDERONG/SALTWATER POOL JV: ELs 52/1890, 1892, Thundelarra and Lion One Metals Limited (ASX: LLO) - can earn 70%, Cullen 100%

No exploration undertaken for the quarter.

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.



NOTE: In this figure, the information relating to exploration drilling results and a Reserve, was prepared and first disclosed under the 2004 JORC code. Cullen has not updated the compilation to comply with the JORC 2012 Code on the basis that there is no change to the information since last reported.

EASTERN GOLDFIELDS, W.A. – Gold / Nickel

KILLALOE JV– EL63/1018, 1199 and PLs Matsa Resources Limited 80%; Cullen 20% free carried interest

No exploration undertaken for the quarter.

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

STORMBREAKER AND NORTH IRONCAP JV – ELS 77/1327, 1354, 1406, ML 77/544 and PLs Hannans Reward Limited 80%, Cullen 20% free carried interest

No exploration undertaken for the quarter.

OVERSEAS PROJECTS

Cullen’s present activities overseas are restricted to database reviews and monitoring of competitor exploration in certain regions of Finland and Sweden. In Finland a number of Cullen’s Claim Reservations around Rovaniemi in northern Finland, and one in Central Finland, lapsed during the Quarter. Cullen withdrew from the option to earn equity in the TL property in Canada, in March, 2014.

CORPORATE

SHARE CAPITAL INFORMATION

The issued capital of the company is as follows:

- 1,038,472,843 fully paid shares
- No options on issue

The substantial shareholders of the Company are:

- Aquila Resources Limited – 9.86%
- Wythenshawe Pty Ltd and associates – 9.08%

The Share Purchase Plan (“SPP”) , conducted during the quarter and closed on the 7 March 2014, was well-supported by shareholders. A total of \$1,320,500 was received and a total of 220,083,412 shares have been issued at \$0.006 each.

Cash at the end of the quarter was: \$1.81M.

Dr Chris Ringrose, Managing Director

23 April 2014

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 (Aquila-AMCI), Hannans Reward, Northern Star, Matsa and Thundelarra/Lion One), 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 in Scandinavia. A number of Cullen's projects are at the target drill-testing stage.

The Information in this report that relates to Exploration Results for the Mt Eureka project is extracted from Cullen's ASX announcement of 14 April entitled: "Drilling Update, Mt Eureka Project". Information in this report may also reflect past exploration results, and Cullen's assessment of exploration completed by past explorers. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ATTRIBUTION: Competent Person Statements

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.

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SCHEDULE OF TENEMENTS (as at 31 March 2014)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
ASHBURTON / PILBARA				
Mt Stuart JV	E08/1135, E08/1330, E08/1341, E08/1292	MLA08/481, MLA08/482	30%	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%	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
Tunnel Creek JV	E52/1890,1892		100%	Thundelarra Exploration/Lion One can earn up to 70%
Mt Edith	E08/2227		100%	
Wyloo SE	E08/2145		100%	
NE GOLDFIELDS				
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%	
Woonganoo	E53/1611		100%	
LAKE MACKAY	E80/4209		100%	
DUNDAS		E63/1673	0%	
FRASER RANGE		E28/2376,2377	0%	In ballot – competing applications
		E28/2470	0%	
MURCHISON, Cue	E20/714, E20/808		100%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018, E63/1199, P63/1672 P63/1331-1333		20%	Matsa Resources Limited 80%
FORRESTANIA				
Forrestania JV	E77/1406, E77/1327, E77/1354 M77/544 P77/3607,3613,3762, 3763, 3582-3588		20%	Hannans Reward Ltd 80%
NEW SOUTH WALES				
Minter	EL6572		100%	
NORTHERN TERRITORY				
Amadeus		E25493, 25494,	0%	
FINLAND: Rompas Central – Claim Reservations 100% interest				
SWEDEN: Holmajarvi 2; Lavasjakka – Exploration Permits 100% interest				
Tenements relinquished during the Quarter – 100%				
FINLAND	Claim Reservations			
Northern Finland, Rovaniemi area;	Misi, Tunturi, Kolari,		0%	
Central Finland	Aitoo		0%	