



ABN 46 006 045 790

QUARTERLY REPORT for the period ended 31 March 2015

www.cullenresources.com.au

ASX Symbol: CUL

28 April 2015

HIGHLIGHTS

1. IRON ORE - Mt Stuart Iron Ore JV (Cullen 30%): part of the proposed development of the West Pilbara Iron Ore Project (WPIOP) – Stage 1 (40 Mtpa) by Baosteel/Aurizon/AMCI/Posco – see page 3* for Joint Venture details.

As announced by Cullen Resources Limited (“Cullen” or the “Company”) to the ASX on the [10 March 2015](#):

- Following completion of 13,070m (502 holes) of infill and extension RC drilling and 139m (5 holes) of diamond drilling in late 2014, the Catho Well Channel Iron Deposit (Catho Well CID) has a revised in situ Mineral Resource estimate of:
161Mt @ 54.40% Fe
- This revised estimate is **an increase of 63Mt (64% additional tonnage)** over the previous Mineral Resource estimate for the Catho Well deposit in 2010 of 98Mt @ 55% Fe (Cullen ASX announcement of 29 Oct 2010)
- **Cullen’s attributable 30% share** of the Mineral Resource has increased from 29.4Mt to **48.3Mt**

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

As announced by Cullen Resources Limited to the ASX on the [9 April 2015](#):

- Cullen completed a ground EM survey at its AK47 nickel sulphide prospect and has identified two new bedrock conductors - both on interpreted trends of prospective ultramafic rocks (from aeromagnetic data and outcrop mapping)
- One new conductor is part of an interpreted ultramafic trend stretching for approximately 3km of strike, associated with several VTEM anomalies which have not been drill tested
- Cullen’s consultants have modelled the two new conductive bodies and designed test drillholes

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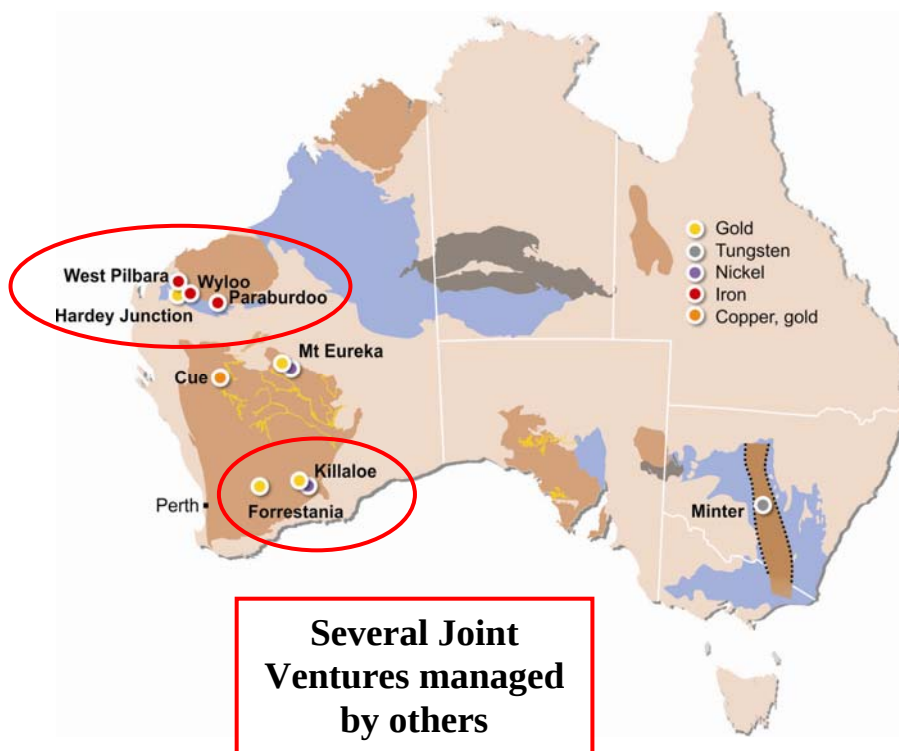
As announced by Cullen Resources Limited to the ASX on the [18 February 2015](#):

- Recent exploration successes in the north east region of the Yilgarn Craton, such as in the Yamarna (Gruyere) and Yandal belts (Julius), have stimulated a re-appraisal of the Mt Eureka Greenstone Belt, mostly held by Cullen, for gold
- A large target area extending for ~6km from the Southern and Graf's Find gold prospects has been highlighted from a compilation of geological, geochemical, geophysical and drilling data together with some interesting results of a **Soil Gas Hydrocarbon (SGH)** geochemical survey
- A program of reconnaissance to systematic air core drilling is planned to test across these geochemical anomalies and structural targets along this lightly-explored, ~6km long trend for gold – several ultramafic units prospective for nickel sulphide will be tested in a first pass in the same program

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

As announced by Cullen Resources Limited to the ASX on the [25 February 2015](#):

- Cullen's exploration licence application (ELA63/1673) in the Dundas Region along the SE margin of the Yilgarn craton, has now been approved
- The tenement, comprising ~ **300 sq km**, is 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 will now commence



WEST PILBARA, W.A. – Iron

*The **Mt Stuart Iron Ore Joint Venture** (ELs 08/1135, 1292, 1330, 1341 and MLA's 08/481,482) 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 West Pilbara Iron Ore Project (WPIOP) – Stage 1 (40 Mtpa), and a Feasibility Study (FS) update (to JORC 2012 reporting standards) for the WPIOP, to include the Mt Stuart Iron Ore Joint Venture deposits, is proposed for 2015. Feasibility studies relating to rail and port components of the WPIOP are being undertaken by project partner, Aurizon - a well-established logistics operator across Australia.

The Manager has provided the following information for the quarter ending 31 March 2015, in addition to the updated resource estimate for the Catho Well deposit, as previously announced by Cullen to the ASX – 10 March 2015:

"Work will continue next quarter focussing on advancing a Mining Reserve Estimate (to JORC 2012 reporting standards) and accompanying FS for the MSIOJV as part of the broader West Pilbara Iron Ore Project (WPIOP).

A total of 5 diamond drill holes for 139m* were completed at the Catho Well Deposit for geotechnical and beneficiation test work purposes. Testwork will continue into the next quarter.

The Manager's HSEC Management System improvement process continued.

Compliance reporting and monitoring activities were fulfilled. A Compliance Assessment report was submitted to the OEPA in fulfilment of Condition 4 of the Mine approval (Ministerial Statement 881) for the WPIOP. An Annual Groundwater Monitoring Report was submitted to the Department of Water.

Final execution of the PKKP Native Title Agreement was completed."

* as 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 @ 57.11% 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 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.

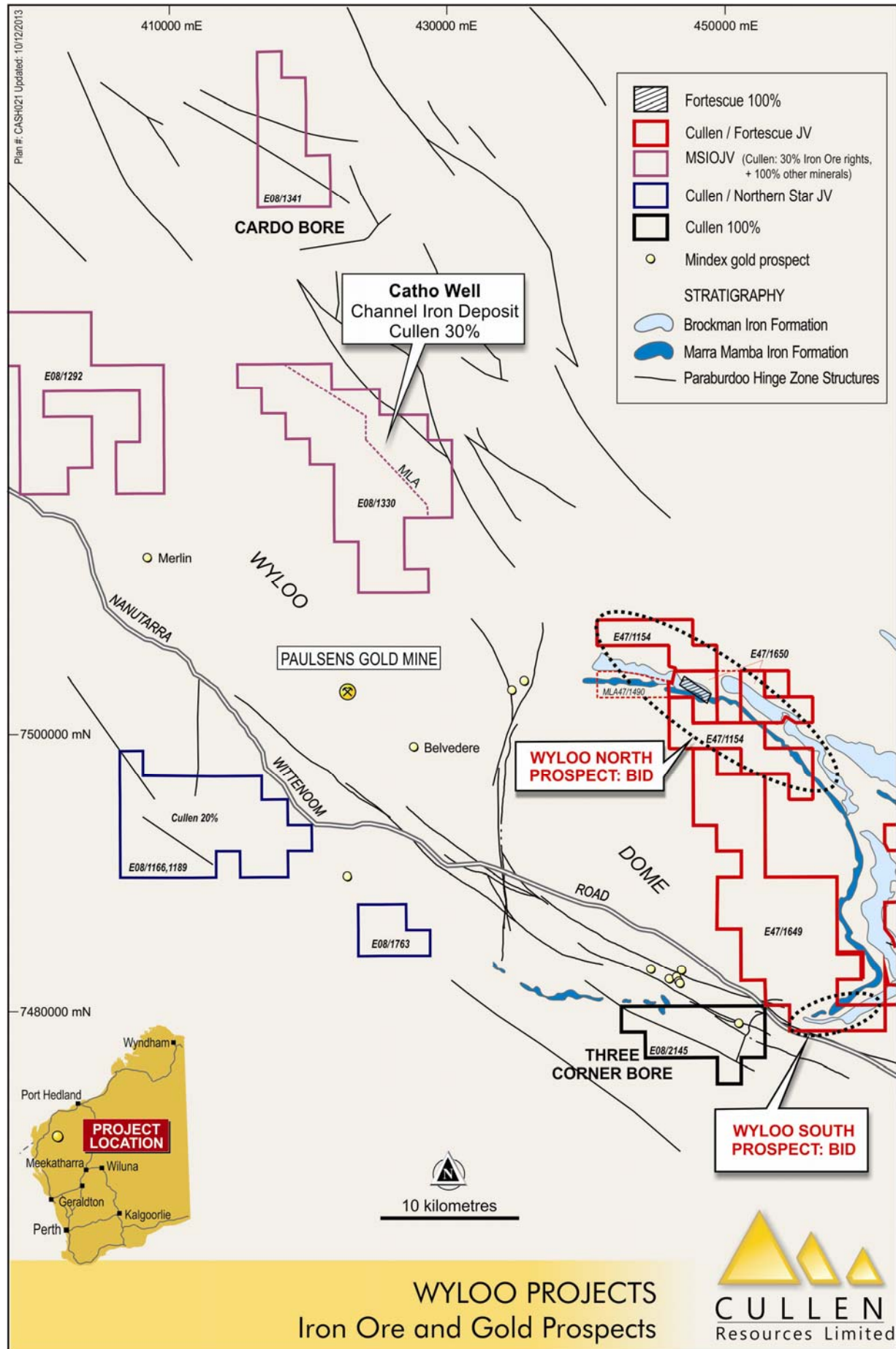
ASHBURTON, W.A. – Gold / Iron

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 **54.68% Fe** identify a new iron ore target on E08/2145 with potential for a channel iron deposit (CID), and 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 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 – Fig.1.

The next phase of Cullen's exploration for nickel sulphides – testing two new bedrock conductors around the AK47 prospect – is planned to commence as soon as practical (see Figs. 2 and 4). Cullen's consultants have modeled each new conductor (Models 1 and 2 – Fig 4) 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 is planned to target numerous structures under cover south of the Southern Prospect for gold and nickel (Fig.3).

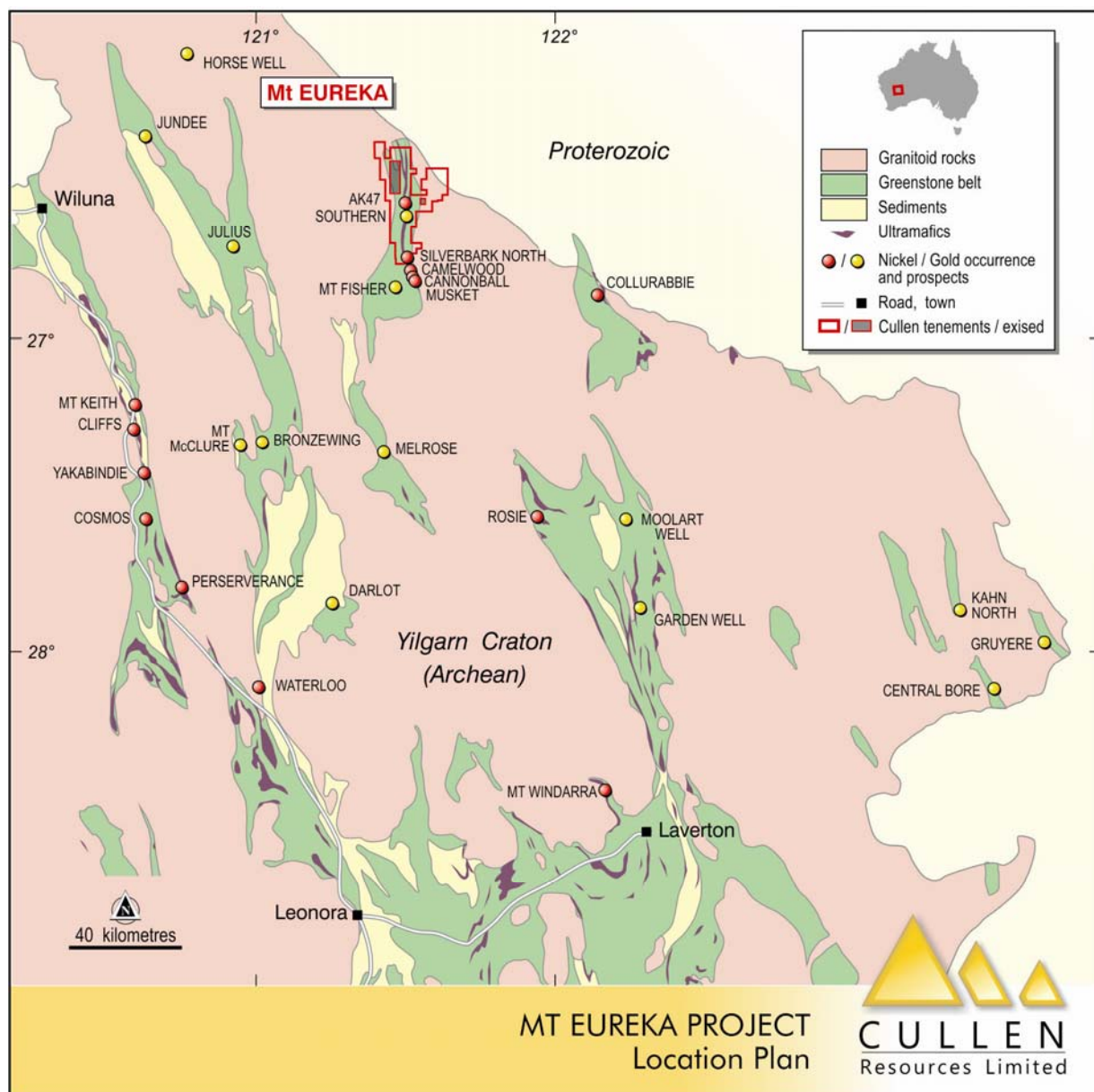


Fig. 1

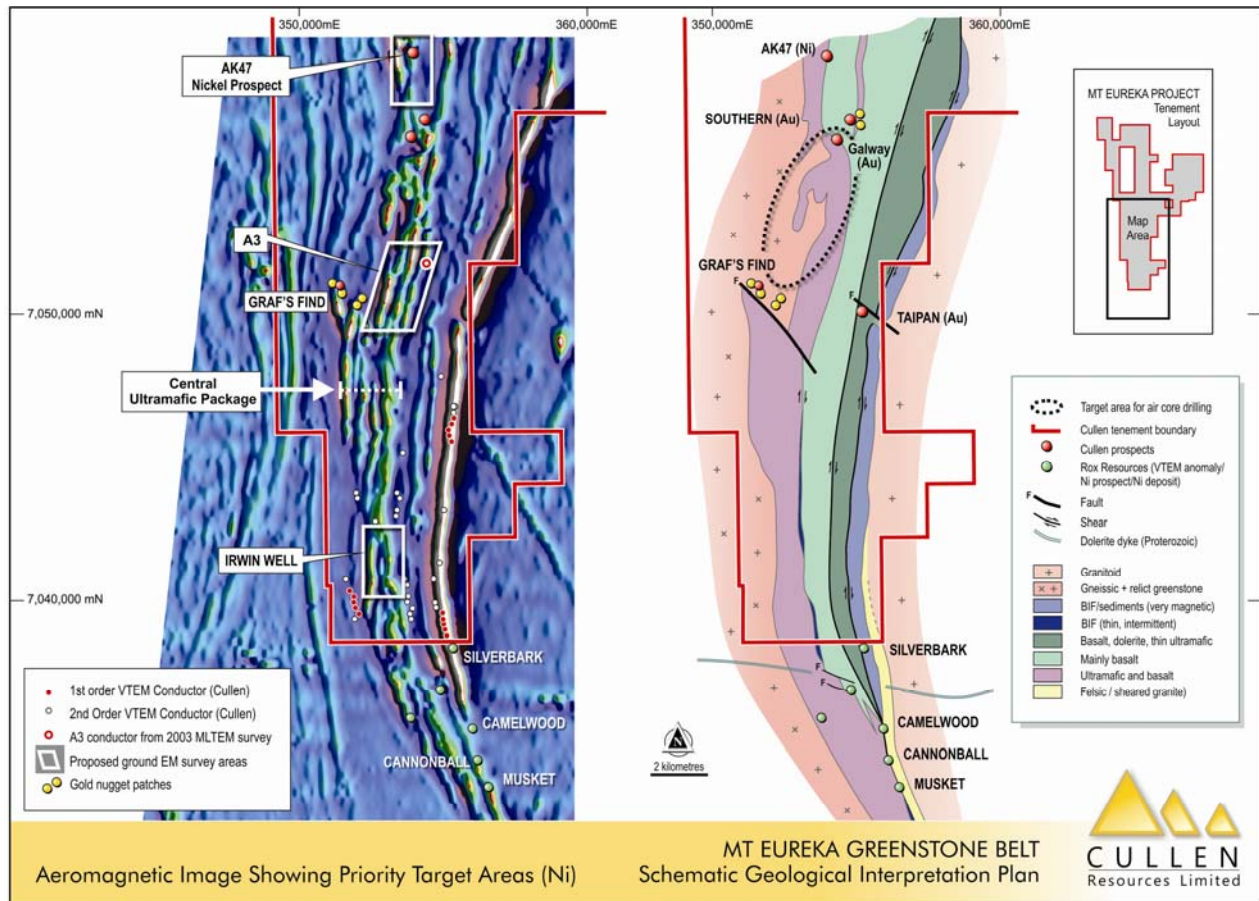


Fig.2

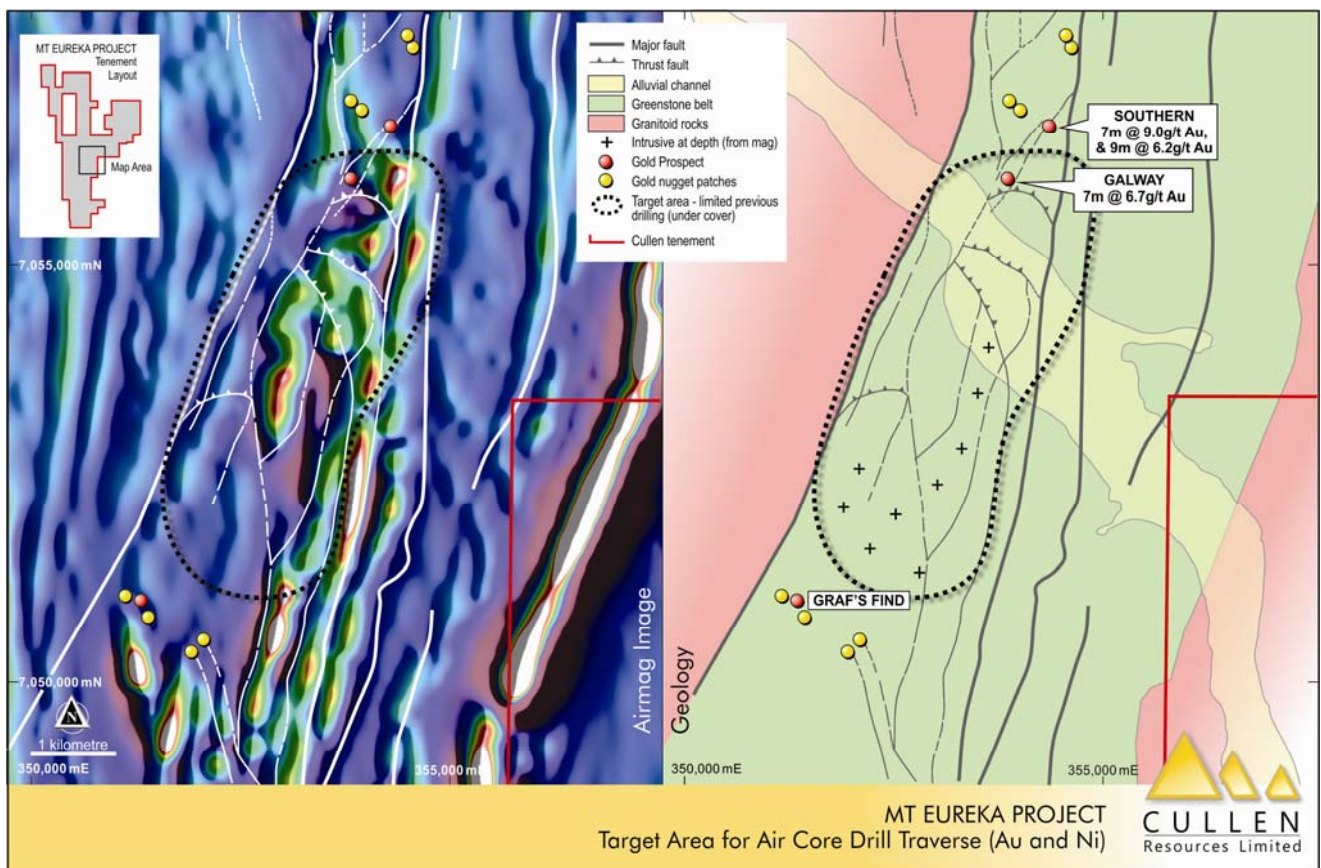


Fig.3

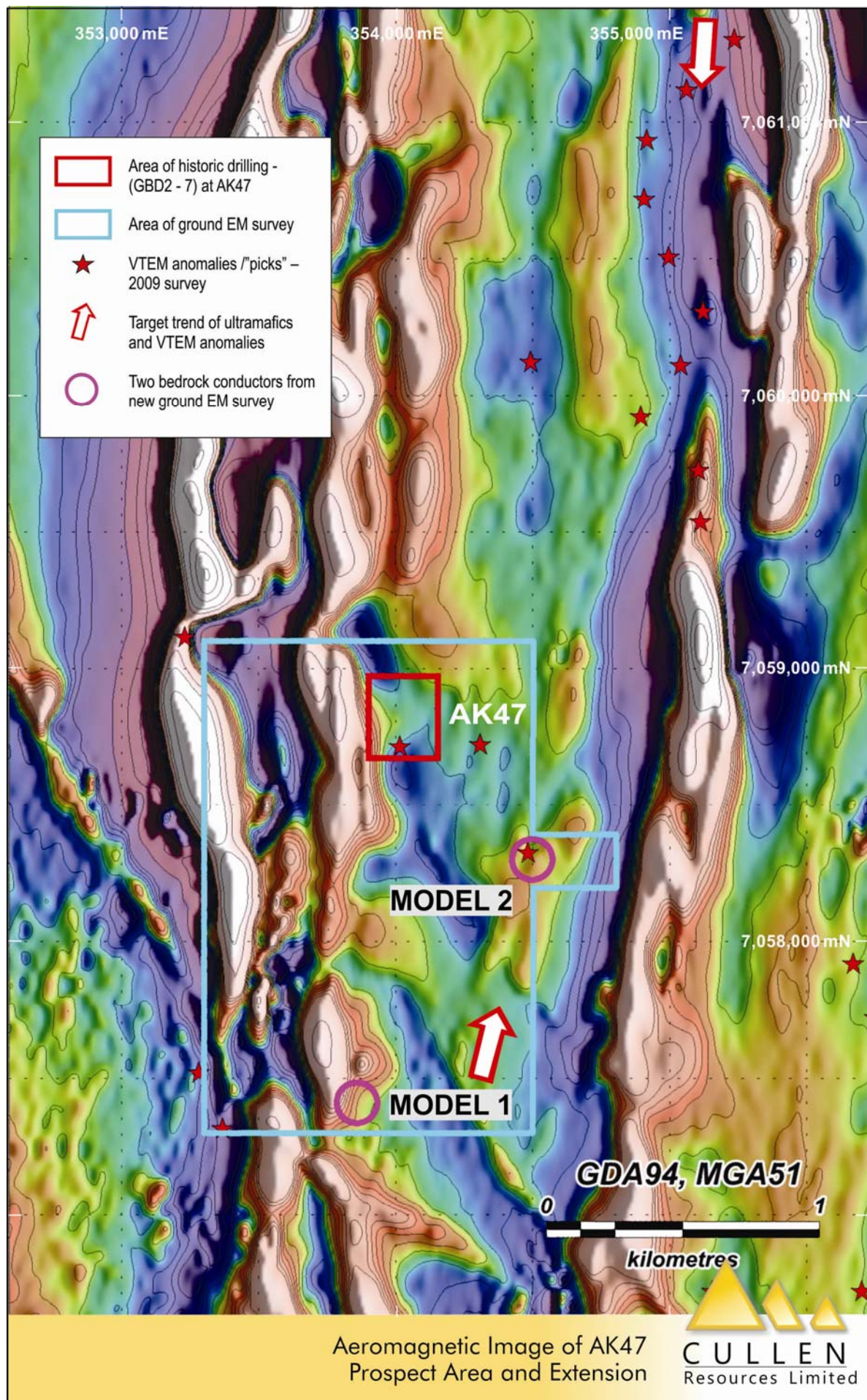


Fig.4

MINTER, N.S.W – Tungsten

MINTER - EL6572 - Cullen 100%

Cullen successfully applied to the NSW Trade and Investment, Regional Infrastructure and Services Department, for a grant of funds under the New Frontiers Co-operation Drilling Program. Cullen has been awarded \$36,250 towards a diamond and RC drilling program it has proposed to test its Doyenwae and Orr Trigg prospects at Minter.

No exploration undertaken for the quarter.

OTHER JOINT VENTURES MANAGED BY PARTNERS

ASHBURTON, W.A. – Gold and Uranium

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

No exploration undertaken for the quarter. EL 52/1892 has now been surrendered and 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 during the next three Quarters. 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

Matsa (Manager) has reported that down-hole TEM data from two diamond holes at the Hanging Wall Gossan (“HWG” - nickel sulphide target) has been interpreted by their geophysical consultants to be related to sulphidic black shales. Matsa is currently reviewing all aspects of the Western Ultramafic Belt including the HWG prospect prior to recommencing ground geophysics and drilling.

Matsa has also reported that further gold exploration will be undertaken in the current Quarter with soil sampling surveys, and reviewing data from a trend of gold prospects in the Eastern Ultramafic Belt, (in light of the gold discovery at “Baloo” by Sirius Resource located on Lake Cowan ~ 25 km to the north west of the Killaloe JV tenements).

CORPORATE

SHARE CAPITAL INFORMATION

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

- ☐ 1,143,864,514 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 – 19.8%, and
- ☐ Baosteel together with Aurizon – 9%

Cash at the end of the quarter is \$0.25M.

Dr Chris Ringrose, Managing Director

28 April 2015

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.

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.

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.

SCHEDULE OF TENEMENTS (as at 31 March 2015)

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	E52/1892 - surrendered		100%	Thundelarra Exploration/Lion One can earn up to 70%
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%	
Wonganoo	E53/1611		100%	
DUNDAS	E63/1673		100%	
FRASER RANGE	E28/2470		100%	
MURCHISON, Cue	E20/714		100%	
GASCOYNE		ELA09/2108, 2109	0%	Withdrawn
EASTERN GOLDFIELDS				
Killaloe	E63/1018, E63/1199, P63/1672 P63/1331-1333		20%	Matsa Resources Limited 80% 2 PLs Surrendered
FORRESTANIA				
Forrestania JV	M77/544		20%	Hannans Reward Ltd 80% Gold rights only
NEW SOUTH WALES				
Minter	EL6572		100%	
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER – 100%				
	P63/1332, 1333 , E52/1892	ELA09/2108, 2109	0%	

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