



ABN 46 006 045 790

QUARTERLY REPORT for the period ended 31 March 2013

www.cullenresources.com.au

ASX Symbol: CUL

29 April 2013

HIGHLIGHTS

❖ Mt Eureka Project, North Eastern Goldfields, W.A.

Focused on target identification for **nickel deposits in the Mt Eureka Greenstone Belt** – including ground along strike of a new nickel sulphide discovery reported by Rox Resources Limited (ASX:RXL) at Fisher East, located ~3km south of Cullen's tenements.

Work completed at Mt Eureka comprised:

1. An airborne electro-magnetic (EM) survey to the north and along strike from Fisher East which identified three first order bedrock conductor trends and several second order conductors;
2. Preliminary interpretation of VTEM data and design of follow-up ground EM surveying for seven target conductor trends;
3. Surface sampling and prospecting over these newly-defined VTEM conductors for target prioritization, several gossans identified and sampled - assays pending; and,
4. Initiation of procedures for statutory authority to allow for drilling.

❖ Successful capital raising

Cullen completed a capital raising of \$2.2M (before expenses) by a placement of securities to sophisticated and professional Section 708 investors. These investors subscribed for 100 million fully paid ordinary shares in Cullen Resources Limited at 2.2 cents per share. This represents approximately 13.9% of the issued capital of the Company. Cash at the end of the quarter was **\$2.615M**.

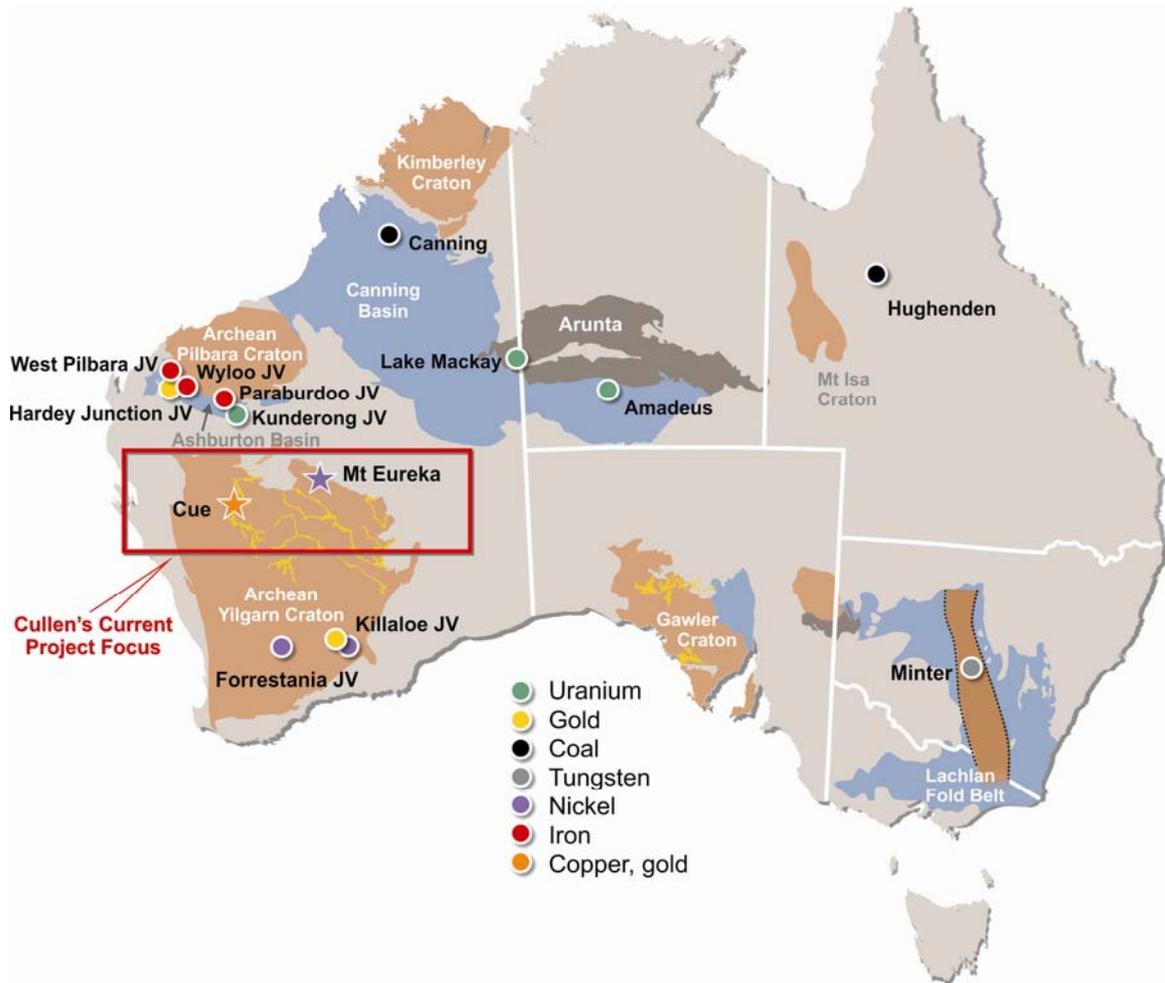
❖ West Pilbara, W.A. – Iron Ore

RFC Ambrian Ltd, has been retained as corporate advisors, to assist Cullen in matters relating to funding and/or value realization alternatives for its interest in the **Mt Stuart Iron Ore Joint Venture (MSIOJV)** project, West Pilbara, W.A., which includes the Catho Well Deposit: (70 Mt @ 54.81% Fe Reserve, Cullen 30%).

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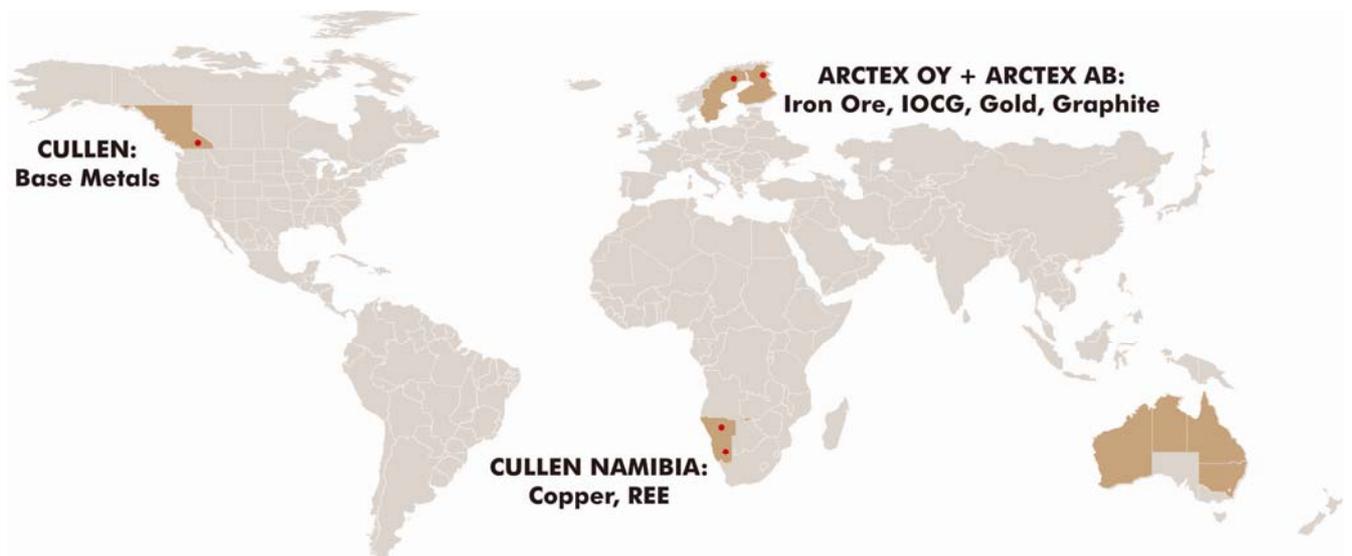
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❖ Overseas

During the Quarter, Cullen has planned a follow-up programme to its first pass drilling at the TL base metals property in BC, Canada, scheduled for the 3rd quarter 2013; prioritized targets for gold and graphite in Finland; and received a structural interpretation of its target areas near Tsumeb in Namibia. Cullen also completed a field and data review of targets within the Kalahari Copper Belt in Namibia and is now moving to further prioritize target areas for the next stage of exploration.



BASE METALS AND GOLD PORTFOLIO

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

Background

Cullen Resources Limited (Cullen) holds 100% of ~650km² of approved tenure* in the **Mt Eureka** Greenstone Belt in the North Eastern Goldfields of Western Australia; this includes several targets for nickel sulphides. The high prospectivity of Cullen's ground is confirmed by the discovery of nickel sulphides by Rox Resources Limited (Rox) at Camelwood (**Fisher East Project**) which is located ~3km on strike to the south of Cullen's tenement boundary (ASX releases by Rox, ASX: RXL, of 19/12/2012 and 14/1/2013) - see Figure 1.

Results of VTEM survey (Figure 2)

The prospective Fisher East ultramafics, which host Rox' Camelwood nickel sulphide discovery, are interpreted by Cullen to extend into its E53/1209 and E53/1637 tenements and beyond. As a first step in assessing the stratigraphy on its ground for nickel sulphides, Cullen completed an airborne EM survey (VTEM) during the Quarter to detect any shallow bedrock conductors.

The survey indicates:

- Multiple bedrock conductive zones in the southern part of its Mt Eureka Project (see Figures 2-3);
- The conductive zone which marks Rox Resources Limited (Rox) Silverbark VTEM conductor, continues on-strike into Cullen's recently granted E53/1637 tenement for about 1.3km. Modeled ground EM survey data released by Rox (RXL: ASX release of 13 March 2013), shows a highly conductive plate which extends for ~300m into Cullen's E53/1637 tenement (Fig.3);
- There are two other, first-order bedrock conductive trends with no previous nickel exploration or drill testing - a conductive zone of ~800m strike length occurs ~7km further north along strike from Rox's Silverbark prospect and; a third conductive zone of ~1.1km strike length occurs near the western margin of the greenstone belt (Fig. 2); in addition,
- a number of second-order VTEM conductors have been identified in a variety of geological settings that are prospective for: nickel sulphide mineralisation in ultramafic units; gold mineralisation in sulphidic banded iron formations/cherts; and volcanic massive sulphide (VMS) mineralisation in felsic volcanics and volcaniclastics.

Results of Fieldwork by OMNI GeoX** consultants and Cullen staff (Figure 4)

Prospecting and first-pass sampling of these VTEM conductors has been completed, with assays of surface samples, including several gossans, pending - follow-up ground EM surveying to commence immediately.

Importantly, the OMNI GeoX consultants reported, based on field evidence gathered from old RAB drilling and outcrop/subcrop, that:

- "The mineralogical and textural variation is suggestive of multiple extrusive ultramafic flows with an apparent overturned westerly facing/younging direction."
- "The application of exploration models designed to evaluate Kambalda-style extrusive ultramafic sequences at Mt Eureka is therefore considered appropriate."
- "Based upon field observations, aeromagnetic data and the projection of the Camelwood Deposit, the Eastern Ultramafic sequence within Cullen's ground may represent the northern strike extension to the sequence hosting Rox's Camelwood nickel sulphide deposit further to the south."

Drill-ready nickel targets from previous exploration

The "Central ultramafic sequence" of the Mt Eureka Greenstone Belt within E53/1209 has previously been explored in part by a Cullen/Independence Group NL Joint Venture (2004 - 2007) – a re-appraisal of this work is underway. WMC Limited and later BHP Billiton in joint venture with Cullen discovered nickel sulphides at the "AK47" prospect and drilled other EM anomalies generated from a combination of airborne and ground geophysics when exploring the Mt Eureka Greenstone Belt ultramafics in general. Consulting group Newexco Services Pty Ltd (Newexco, 2010) completed an appraisal of all geophysical data from previous nickel exploration within the Mt Eureka Greenstone Belt by WMC and BHP Billiton; and highlighted several EM conductors that warrant further investigation.

Three of these conductors, "H3", "H4" and "H6", were rated by Newexco as immediate drill targets for massive sulphides as follows:

- **Conductor "H3"** - previously tested by a single hole which, according to Newexco, fell short of the modeled conductor.
- **Conductor "H4"** - appears to have significant strike extent and has not been adequately tested by the single hole completed to date – "GBD015" (BHP Billiton, 2009), which had a best result of 0.5m @ 0.95% Ni and 0.29% Cu, and ~5m @ ~0.3% Cu near the bottom of hole. The most conductive source of the downhole EM from GBD 15 is located approximately 50m below this hole and is a prime target for follow-up drilling.
- **Conductor "H6"** - is geophysically analogous to target H4 yet it remains untested by drilling. The H6 anomaly is strike-extensive and a moving-loop EM survey over this conductor has accurately verified the plate geometry of the source.

All three conductors lie in the northern part of the Mt Eureka Greenstone Belt and there are other significant nickel anomalies and prospects in Cullen's tenure indicated by previous exploration including:

- **"AK47"** - 0.2m @ 1.93% Ni from 140m, GBD 002 – WMC, 2003; and,
- **"95MER003"** - the eastern RAB anomaly (11m @ 0.86 % Ni – Dominion 1995), possibly on the same stratigraphic horizon as the Fisher East nickel sulphides discovery and some 20km to the north.

Summary

Cullen sees excellent potential in the Mt Eureka Greenstone Belt to host economic Ni and/or Ni – Cu mineralization within the mafic-ultramafic lithologies and there is now a clear path forward towards targeting, defining and drill testing potential targets for nickel sulphide in Cullen's ground. The area's high prospectivity based on the occurrence of massive nickel sulphides at the "AK47" prospect within the centre of Cullen's project area and several other strongly anomalous nickel drill intersections from previous work, has been further enhanced by the discovery of nickel sulphides at Fisher East just south of Cullen's ground. Preliminary field review of Cullen's project area and data base observations by expert consultants OMNI GeoX are considered by Cullen to be very positive in terms of the area's nickel sulphide potential.

Fieldwork and target prioritization by Cullen and OMNI GeoX is on-going; ground EM surveys are scheduled for May. Drill testing across the various targets and prospects will follow as soon as possible, following heritage surveying and DMP environmental approval.

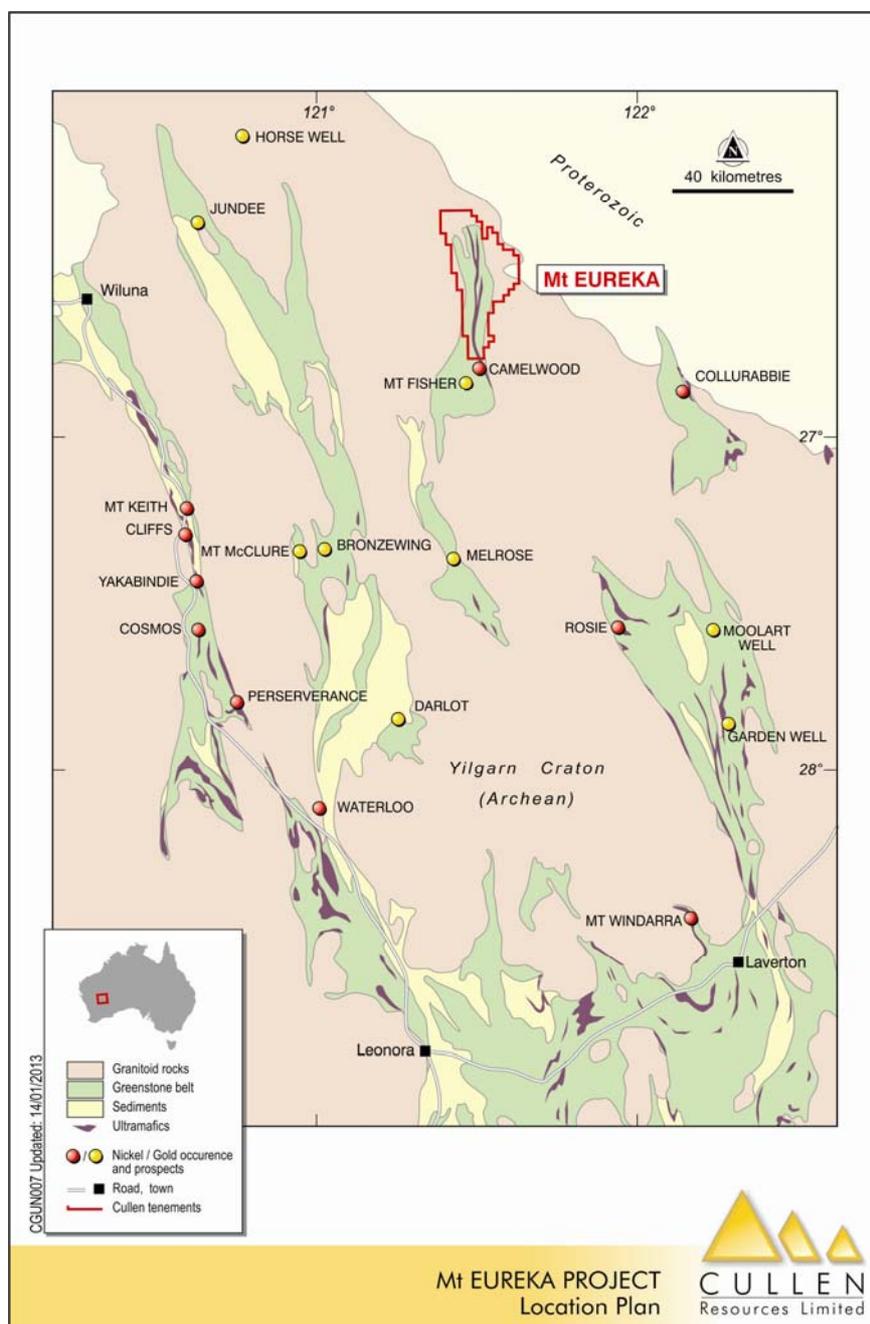


Figure 1

* Mt Eureka Project – ELs 53/1299, 1300, 1209, 1630, 1635, 1637 and PLs 53/1264,1265, Cullen 100%

** (*OMNI GeoX is a specialist exploration consultant group providing an **Operational Risk Based** approach to all aspects of early stage exploration. Principals include Peter Langworthy, Steve Vallance and Donald Huntly who are all highly experienced and regarded nickel exploration geologists, previously with Jubilee Mines Limited).*)

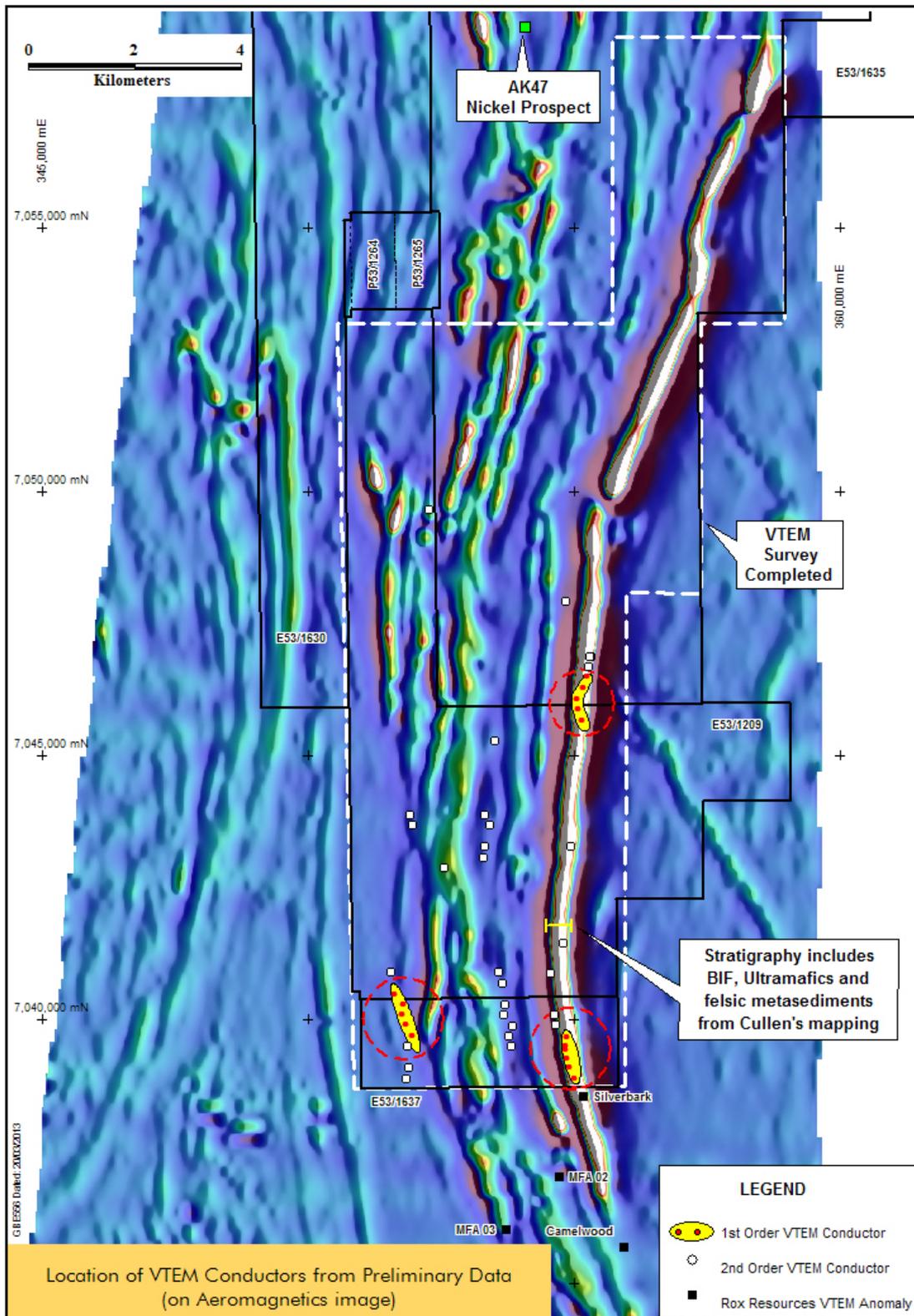


Figure 2

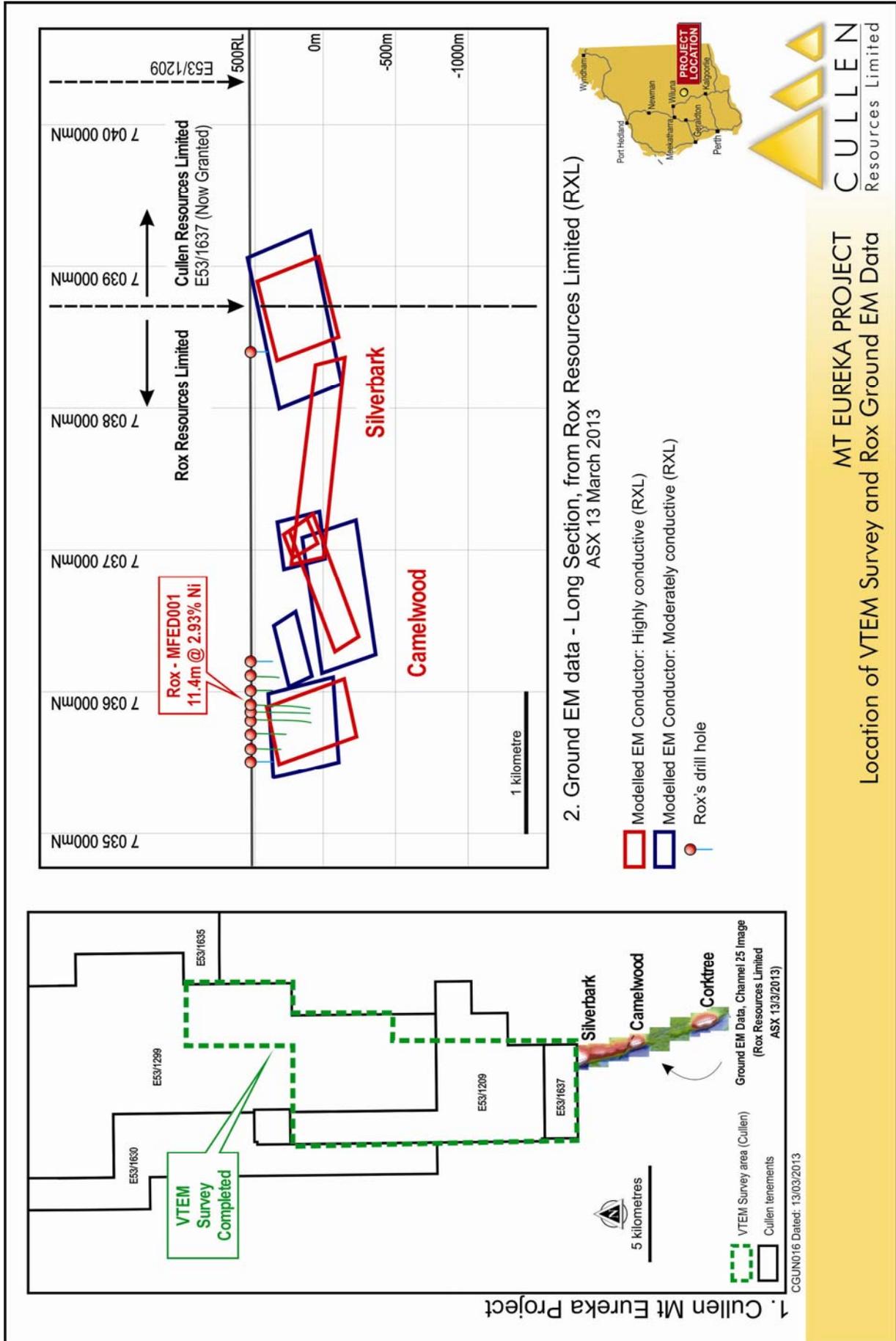


Figure 3

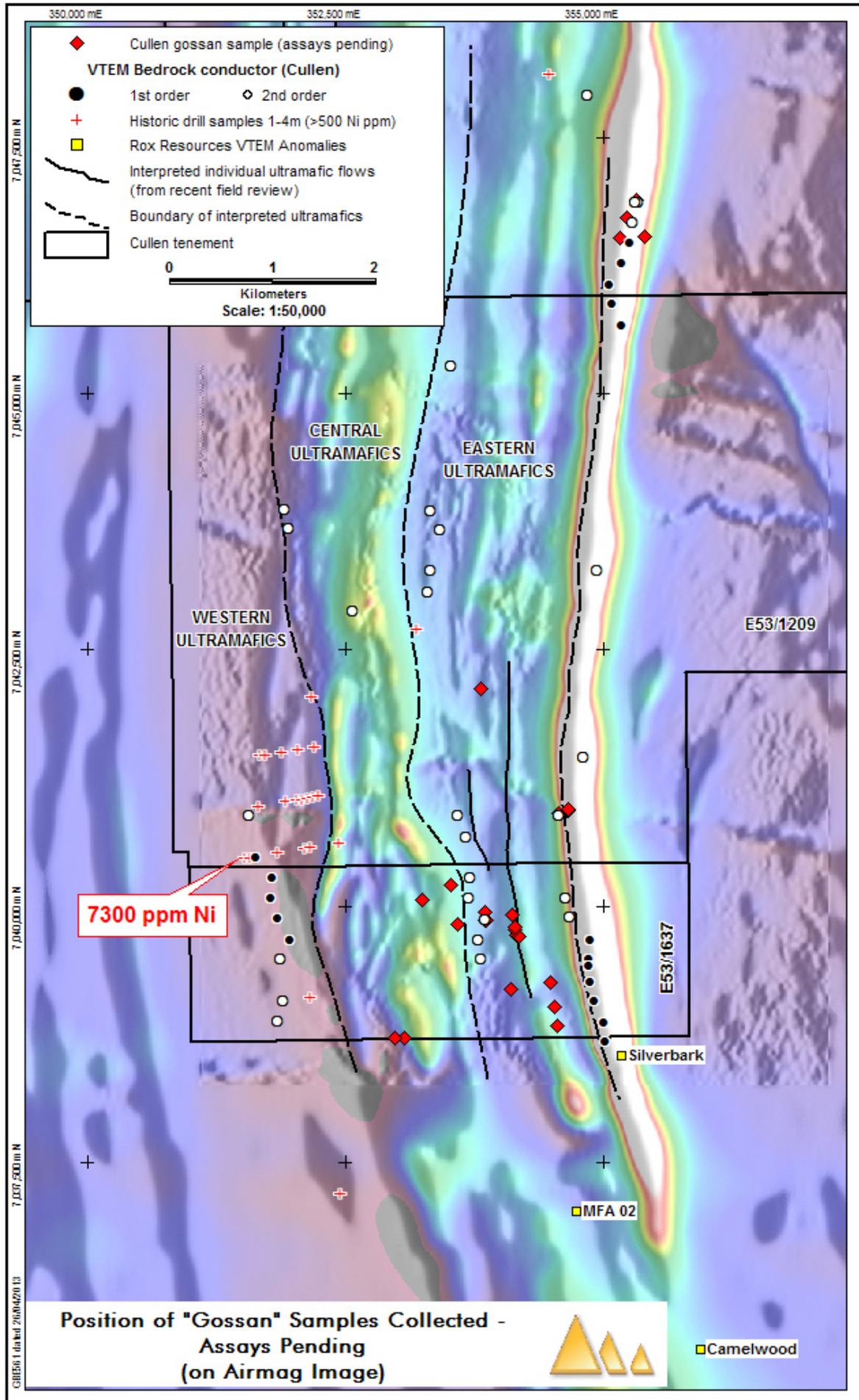
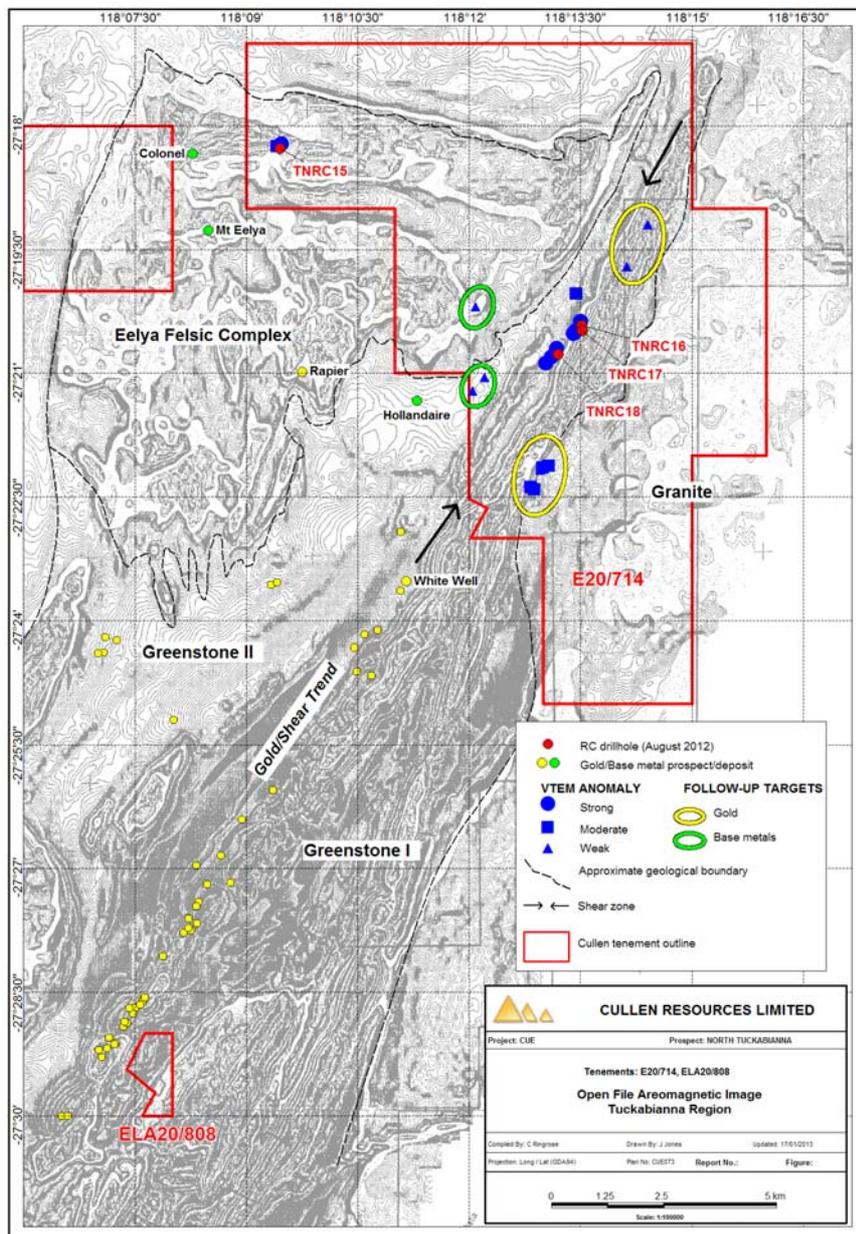


Figure 4

MURCHISON, W.A. – Gold and Base Metals

NORTH TUCKABIANNA, near CUE – EL 20/714, ELA 20/808 Cullen 100%.

Cullen has previously drilled four high priority EM conductors defined from downhole surveying at its North Tuckabianna copper/gold project (EL20/714, ELA 20/808; 100% Cullen). This drilling (TNRC 15 – 18) intersected semi-massive and disseminated sulphide (mainly pyrite and pyrrhotite) in three of four holes, close to the depths of the modelled conductor plates. The host is dominantly felsic to intermediate rock with strong quartz veining and alteration and thin units of mafic to ultramafic rocks and meta-sediment. Several lower-order VTEM anomalies remain to be tested, initially using A/C drilling and/or ground EM. In particular two “weak” VTEM anomalies located just east of Silver Lake Resources’ (ASX: SLR) Hollandaire deposit, appear to be along strike and in the same stratigraphy (within Cullen’s interpreted “Greenstone II” sequence - see Figure). These anomalies may be deeper-seated conductors. A group of “moderate” VTEM anomalies also occur on the eastern margin of the greenstone belt and close to or within an interpreted Banded Iron Formation and warrant further exploration as gold targets.



IRON ORE PORTFOLIO

WEST PILBARA, W.A. – Iron

MT STUART IRON ORE JOINT VENTURE (MSIOJV) – ELs 08/1135, 1292, 1330, 1341, API JV 70%, 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 Management Committee approved a programme and budget for the MSIOJV for FY 2012-2013 at a meeting held in February, and, as advised by API, during the March Quarter:

- Compliance obligations and necessary fieldwork continued under the existing environmental approvals;
- A S16 permit application was lodged;
- Representative-level meetings were held and negotiations progressed with the PKKP Native Title Group;
- Mine planning continued; and,
- Transition from feasibility into development was slowed due to the status of the broader West Pilbara Iron Ore Project (WPIOP). Completion of a new Mining Reserve for Catho Well, originally planned for completion during the June quarter, is now delayed.

No exploration work was undertaken.

Corporate Advisors

Cullen has retained RFC Ambrian Ltd as corporate advisors to assist in matters relating to funding and/or value realization alternatives in relation to its interest in the **MSIOJV** – see Cullen’s ASX announcement of 26 July, 2012.

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%. Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154,1649, 1650.

The Wyloo Project lies within Fortescue’s proposed “Western Hub” mining centre, and just south of Cullen’s, 30% - owned Catho Well Channel Iron Deposit. Fortescue has provided a Maiden Resource Estimate of 16.9 Mt @ 57.11% Fe, for the Wyloo South Bedded Iron deposit, classified as Inferred.

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.

NAMIBIA – Copper and REEs

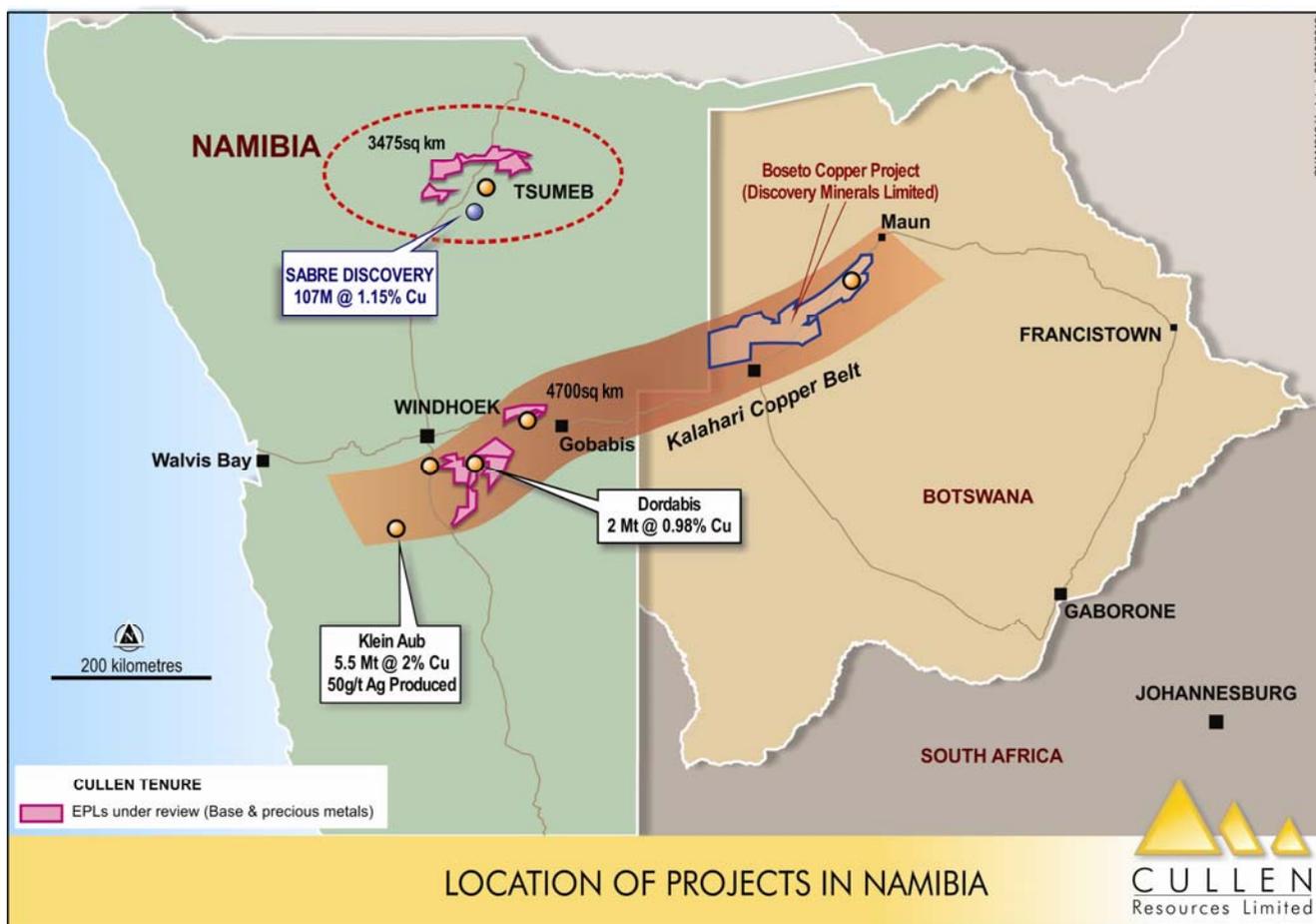
Cullen Resources Namibia (Pty) Ltd has studied ~8,000km² of prospective ground in Namibia targeting large, sediment-hosted, African copper belt-type deposits; Tsumeb-type base metal deposits; and Rare Earth Elements (REEs) in carbonatites.

In prioritizing targets in the Kalahari Copper Belt (KCB), Cullen has focused on structurally complex areas of the Tsumis Group strata that include the thick (up to 4000m), red-bed clastic, **Doornpoort Formation**. Known copper mineralisation in the Tsumis Group rocks includes the deposits at **Klein Aub**, **Kojeka** and **Witvlei** area, which appear to be generally similar to the copper occurrences in the Botswanan section of the KCB.

Near **Tsumeb**, aeromagnetic data interpretation by Cullen has identified several significant anomalies for ground follow-up. These targets are prospective for carbonatite-hosted rare earths mineralisation or Tsumeb-style base metals mineralisation.

During the Quarter, a detailed structural interpretation of aeromagnetic and gravity data (by Namibia based consultant Mr K. Knupp) over the Tsumeb project area was received and reviewed, and in February, Cullen personnel undertook a further field review of the projects areas.

On the basis of these data, Cullen has made applications to the Ministry of Mines and Energy in Namibia to surrender certain EPLs; and reduce others to priority target areas. An important factor in selecting key targets was the depth of Kalahari sands which has been found, from aeromagnetic interpretation, to be a prohibitive factor for further exploration in certain of Cullen's EPL's.



CANADA, TL Property – Base Metals and Graphite

A small reconnaissance diamond drilling programme (six diamond drill holes totaling 463m) was completed at the “TL” base metal property in British Columbia, Canada, in which Cullen can earn 80%, during the northern summer of 2012. This drilling tested a gossan with high-grade zinc and highly anomalous Mo and Re, and the northern section of a discrete magnetic and the “C-03” electromagnetic (EM) anomaly of approximately 600m length.

The drilling intersected semi-massive, disseminated and interstitial pyrrhotite, pyrite and sphalerite in multiple zones up to ~1m thick, in sections about 5-7m thick, within a calcsilicate - graphitic quartzite rock in holes 3, 4 and 5 . Best intercepts of zinc mineralisation, are shown below:

Hole ID	Easting	Northing	Azi (Deg)	Dip (Deg)	EOH (m)	From (m)	To (m)	Width (m)	Zn (%)
TLDD-12-01	387820	5606886	060	-60	28	18.00	20.00	2	0.97
TLDD-12-02	387820	5606886	060	-45	21	12.25	15.25	3	0.12
TLDD-12-03	387892	5606894	255	-45	96	9.00	21.00	12	0.29
Including						13.00	14.00	1	1.58
TLDD-12-04	387873	5606924	255	-45	111	10.00	23.00	13	0.76
Including						13.00	15.16	2.16	2.66
And						22.00	23.00	1	2.10
TLDD-12-05	387846	5606952	255	-45	117	12.90	15.00	2.1	2.14
And						20.00	26.00	6	0.76
Including						20.00	22.00	2	1.63

Table: Zinc intervals in drill holes 1 to 5

This drilling has confirmed the presence of zinc mineralisation in massive sulphide beneath the surface gossan zone, but has only tested it to a vertical depth of about 20m. Further drilling is planned for the 3rd quarter of this year to evaluate the down-dip potential of the Zn zone as well as the potential along strike.

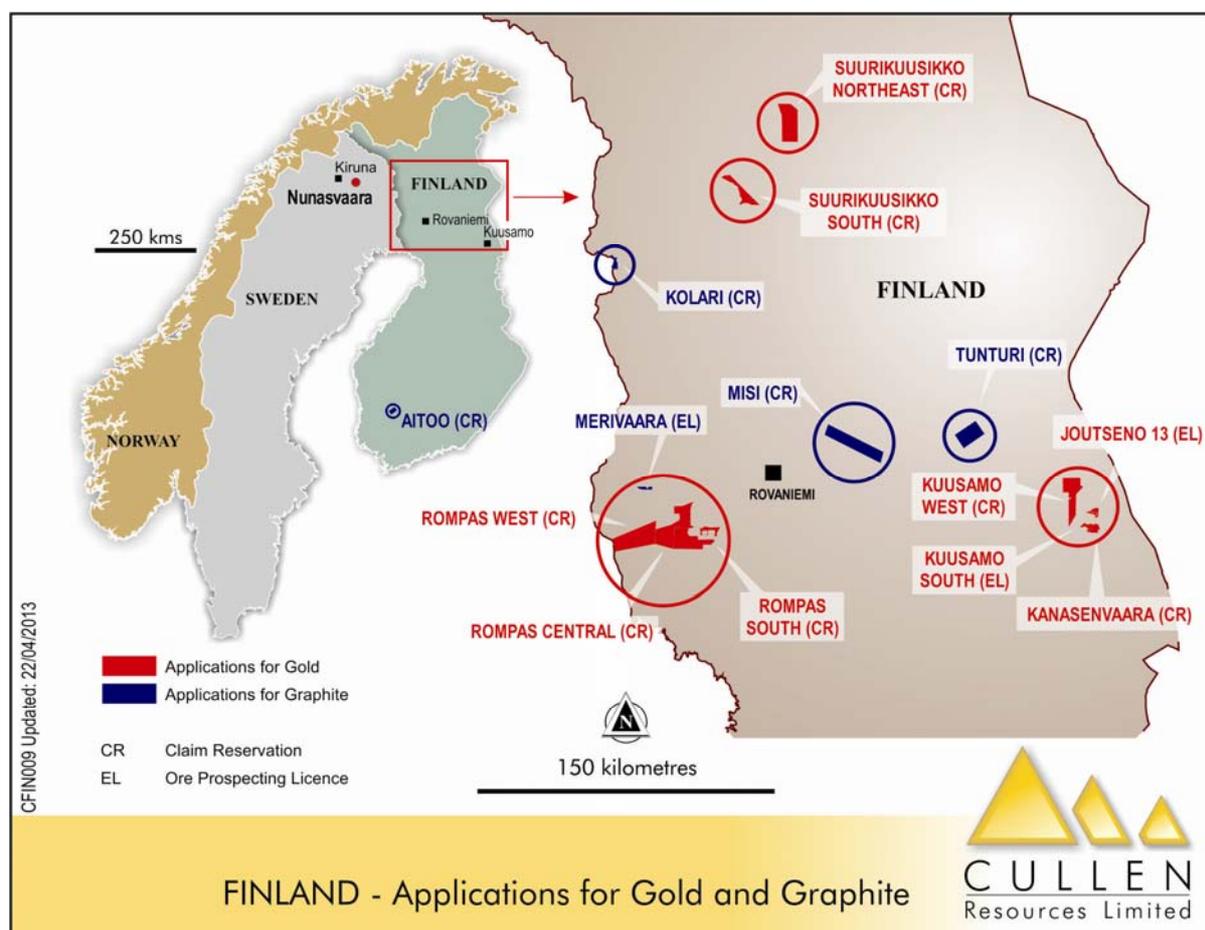
FINLAND – Gold and Graphite

In early 2012, Cullen commenced a review of graphite opportunities in Finland following the release of information by Talga Gold Limited (ASX:TLG) concerning the Nunasvaara graphite deposit in northern Sweden.

Cullen lodged four Ore Prospecting Licence applications (Exploration Licence equivalents) and four Claim Reservation applications over seven graphite prospects in the name of its wholly-owned, Finnish-registered subsidiary company. These prospects have previously been explored for graphite and/or base metals by the Geological Survey of Finland (Geologian tutkimuskeskus or GTK) and companies, mostly in the period 1970-2000. Graphite's metallurgical characteristics for other industrial uses were not, or only partly, investigated. Existing databases for these graphite prospects include aerial and ground geophysical surveys, geological maps and diamond drill cores stored at the Geological Survey of Finland.

In October 2012, a Finnish consultant geologist reviewed certain diamond cores stored by the GTK's at Loppi in southern Finland for Cullen, and photographed and sampled the core for further tests. Cores from the **Polvela**, **Viistola**, **Aitoo** and **Tunturi** prospects were examined with flake graphite observed in the latter three. One or two samples from each section of core examined have been collected for further analysis and testing.

Cullen's has continued its review of these various prospects especially at **Viistola** and **Polvela**. Although the latter are advanced prospects, Cullen considers that the field logistics are problematic and has withdrawn these applications. Cullen retains graphite and gold prospect areas, dominantly in the northern part of Finland for on-going review (see Figure below).



MINTER, N.S.W – Tungsten

MINTER – E6572 (Cullen 100%)

The Minter project in Central Lachlan, NSW, is prospective for intrusive-related vein/stockwork type tungsten mineralisation along the 12km Doyenwae-Orr Trig Trend of hornfelsed sediments, quartz veining and anomalous tungsten in soils and rock, coincident with centres of inferred cupola-related hydrothermal mineralisation.

Encouraging drill assays have been received from selective sampling of diamond core hole CMD001 at the Doyenwae prospect. **CMD001 intersected multiple scheelite-bearing quartz veins in host sandstone and siltstones over the 258m drilled** (see Cullen's Quarterly Report announcement of 31 July, 2012). In addition, disseminated to blebby scheelite occurs in silicified coarse sandstone units adjacent to the mineralized veins.

Initial sampling focused on core with visible scheelite and returned numerous 0.5 to 4.1 m intervals assaying >0.1% tungsten. Higher grade zones included:

- 1m @ 0.55% W (**0.70% WO₃**) from 131.5m;
- 1.5m @ 0.33% W (**0.41% WO₃**) from 166.4m;
- 4.05m @ 0.46% W (**0.58% WO₃**) from 185.1m ,including 1.2m @ 1.22% W (**1.53% WO₃**) from 187.9m;
- 1.4m @ 1.08% W (**1.36% WO₃**) from 232.7m and
- 0.45m @ 1.05% W (**1.32% WO₃**) from 243.0m.

A farm-in partner is sought for completion of a follow-up programme at Minter.

COAL PROJECTS

Following a review of results to date, Cullen and Advaita Power Resources Pte Ltd (Advaita) have mutually agreed to terminate their farm-in arrangement whereby Advaita might earn an interest in the coal rights in ELs 04/1932, 1946, and 1930 in the **Canning Basin**, W.A. Subsequently Cullen has surrendered EL04/1930 but retains EL04/1932 and 1946 (100%) for further review.

Cullen also retains two granted tenements in the name of Montrose Resources Pty Limited, a wholly-owned subsidiary, in **the Galilee Basin, Queensland**, near Hughenden (EPCs 2226 and 2236) for which it is seeking a farm-in partner.

Cullen has withdrawn a number of applications for coal in Queensland, two applications it had over the Gething Formation west of Pink Mountain, British Columbia, and its five Exclusive Prospecting Licenses applications for coal in the Aranos Basin of southern Namibia.

OTHER PROJECTS

ASHBURTON, W.A. - Gold

HARDEY JUNCTION JV – ELs 08/1166, 1189, 1763, Northern Star Resources Limited 80%, Cullen 20%.

No exploration completed.

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

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

No exploration completed.

EASTERN GOLDFIELDS, W.A. – Gold / Nickel

KILLALOE JV– EL63/1018,1199 and PLs Matsa Resources Limited can earn 70%

Matsa completed a review of past nickel exploration at Killaloe during the Quarter which endorsed previous recommendations by consultants, “Newexco”. Matsa is considering a programme to follow-up these recommendations to include: ground geophysics, geological mapping and RC drilling.

Matsa also completed some regional soil sampling (148 samples) on a 400 x 400m staggered grid with some infill at 200 x 200m. A peak assay of 2.7 ppb Au returned. Some further infill sampling has been completed with assays pending.

ASHBURTON, W.A. – Gold and Uranium

SALTWATER POOL/KUNDERONG JV: ELS 52/1890, 1892, Thundelarra and U3O8 - name changed to Avocet: ASX: AYE - can earn 70%.

No exploration completed.

CORPORATE

During the Quarter Cullen completed a capital raising of \$2.2M (before expenses) by a placement of securities to sophisticated and professional Section 708 investors. These investors subscribed for 100 million fully paid ordinary shares in Cullen Resources Limited at 2.2 cents per share. This represents approximately 13.9% of the issued capital of the Company. Bell Potter Securities Limited managed the placement. Funds raised from this placement will be applied to key projects and provide working capital.

The issued capital of the company is as follows:

818,389,431 fully paid shares
16,000,000 unlisted options exercisable at 7.5 cents expiring on 30 November 2013
6,000,000 unlisted options exercisable at 6.0 cents expiring on 13 March 2014

The substantial shareholders of the Company are:

- Aquila Resources Limited – 12.81%
- Wythenshawe Pty Ltd and associates – 11.52%
- Brisbane Investments I and II, Mende and Kundrun – 6.22%

Cash at the end of the quarter was **\$2.615M**.

Dr Chris Ringrose, Managing Director

29 April, 2013

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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 (FMG, APIJV (Aquila-AMCI), Hannans Reward, Northern Star, Matsa and Thundelarra/Avocet), 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, with current activities in Namibia, Canada and Scandinavia. A number of Cullen's 100%-owned projects are at the target drill-testing stage.

Mineral Resource estimate for the Catho Well Channel Iron Deposit

JORC Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	S %	Mn %	MgO %	LOI %
Measured	2.00	55.1	0.041	6.61	3.64	0.020	0.058	0.208	9.99
Indicated	73.00	55.1	0.037	6.91	3.16	0.016	0.079	0.178	10.26
Inferred	23.00	54.6	0.037	7.53	3.10	0.015	0.102	0.209	10.40
TOTAL	98.00	55.0	0.037	7.05	3.15	0.016	0.084	0.186	10.29

The Mineral Resource estimate is reported at a 53% Fe cut-off. The resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

In December 2010, Cullen reported the maiden JORC Ore Reserve Estimate for the Catho Well Channel Iron Deposit based on the Resource Estimate (see Table below).

Mt Stuart Iron Ore Joint Venture Ore Reserve Estimate

Category	Tonnes Mt	Fe %	Al ₂ O ₃ %	SiO ₂ %	P %	LOI %
Proved	1	55.28	3.33	6.57	0.043	10.03
Probable	69	54.80	3.23	7.23	0.037	10.31
Total	70	54.81	3.23	7.22	0.037	10.30

ATTRIBUTION: Competent Person Statements

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Ltd. 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 2004 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.

The information in this announcement, insofar as it relates to iron ore exploration activities for the Mt Stuart JV, is based on information compiled by Mr Stuart H Tuckey who is a member of the Australasian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr Tuckey is a full-time employee of API Management Pty Ltd. Mr. Tuckey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Mt Stuart JV has been supervised by Mr Stuart Tuckey and Mr Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Mr Tuckey is full-time employee of Australian Premium Iron. Mr Gaze is a full-time employee of Golder Associates Pty Ltd. Messrs Tuckey and Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tuckey and Mr Gaze consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Ore Reserves for the Mt Stuart JV is based on information compiled by Mr Steve Craig, Managing Director of ORElogy (Mining Consultants). Mr Craig is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Craig consents to the inclusion of the matters based on his information in the form and context in which it appears in this release.