



Quarterly Report for the period ending 31 March 2020

www.cullenresources.com.au

ASX:CUL

28 April 2020

HIGHLIGHTS

WONGAN HILLS PROJECT: ~ 150km north-east of Perth

Targeting significant anomalies outlined to date from Cu-Au air core drilling, VTEM geophysical survey, and laterite geochemical sampling for massive sulphides

- “Slimline RC” drilling to test beneath copper sulphide mineralisation from previous air core drilling to commence this week (**Wongan Hills prospect**)
- Two **Pt, Pd, Au, Cu** soil anomalies (500m apart) identified from historical reconnaissance exploration data overly a prominent gravity feature and highlight a new target area ~5 km south of the Wongan Hills prospect for follow-up
- New Exploration Licence application adjoins E70/4882 to the north and Liontown’s (ASX:LTR) Moora Nickel Project to the east - to investigate magnetic anomaly for mafic-ultramafic hosted Ni-Cu-PGE mineralisation

BARLEE PROJECT : 10 - 55 km SSE of the Penny West Gold deposit ,W.A.

Initiating exploration of underexplored shear zones and greenstone enclaves manifested as numerous elongate and/or folded aeromagnetic anomalies (highs)

- ❖ Geological settings analogous to Spectrum’s (ASX: SPX) Penny West gold deposit, and Aldoro’s Penny West South prospect (ASX:ARN)
- ❖ Field exploration to commence in May will include: soil sampling and geological mapping/prospecting within a ~10 x 4km priority target area of E77/2606

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151

Telephone: 089 474 5511; **FAX:** 089 474 5588 **Contact:** Dr. Chris Ringrose, Managing Director:

email: cringrose@cullenresources.com.au

BARLEE PROJECT : 10 - 55 km SSE of the Penny West Gold deposit ,W.A.

- ❖ Assays from reconnaissance soil sampling on existing tracks available in May
 - ❖ Available aeromagnetic data has been processed and image interpretation in progress
 - ❖ Contiguous granted tenure E77/2606 and E57/1135 totaling ~350 sq km
-

WONGAN HILLS PROJECT, EL's 70/4882 and 5162, ELA 70/5414 (Cullen 90% - Tregor Pty Ltd 10%): ~150 km north-east of Perth, base metals and gold project

RC Drilling to commence

A single "Slimline RC" drill hole was completed in January on-section west of 19WAC48 - 6593100mN (Figs. 1 and 2 and ASX :CUL, 29-1-2020) and thereafter a heritage review was completed to allow for earthworks required to initiate deeper drilling (RC/diamond, ~1000m with EIS funding) beneath air core anomalies.

This review highlighted that ~**50%** of proposed drill sites requiring prior heritage surveying, are currently impacted by COVID-19 restrictions. However, two proposed sites have been cleared for further drilling, planned to commence this week.

Cullen proposes that the mainly mafic lithologies intersected to date are potentially the hanging wall stratigraphy of a Volcanic Hosted Massive Sulphide (VHMS) system and that the footwall stratigraphy, which may include felsic volcanics, lies further east.

Drilling will initially test:

- On-section of the interpreted, west to steeply-dipping anomalous copper zones (package true thickness ~75m) around **19WAC48 on 6593100mN** to the east and west, and following heritage surveying thereafter;
- South along the target trend (“Prospective Corridor”) of VTEM anomalies and air core copper anomalies Cullen has previously reported (Figs.1 and 2).

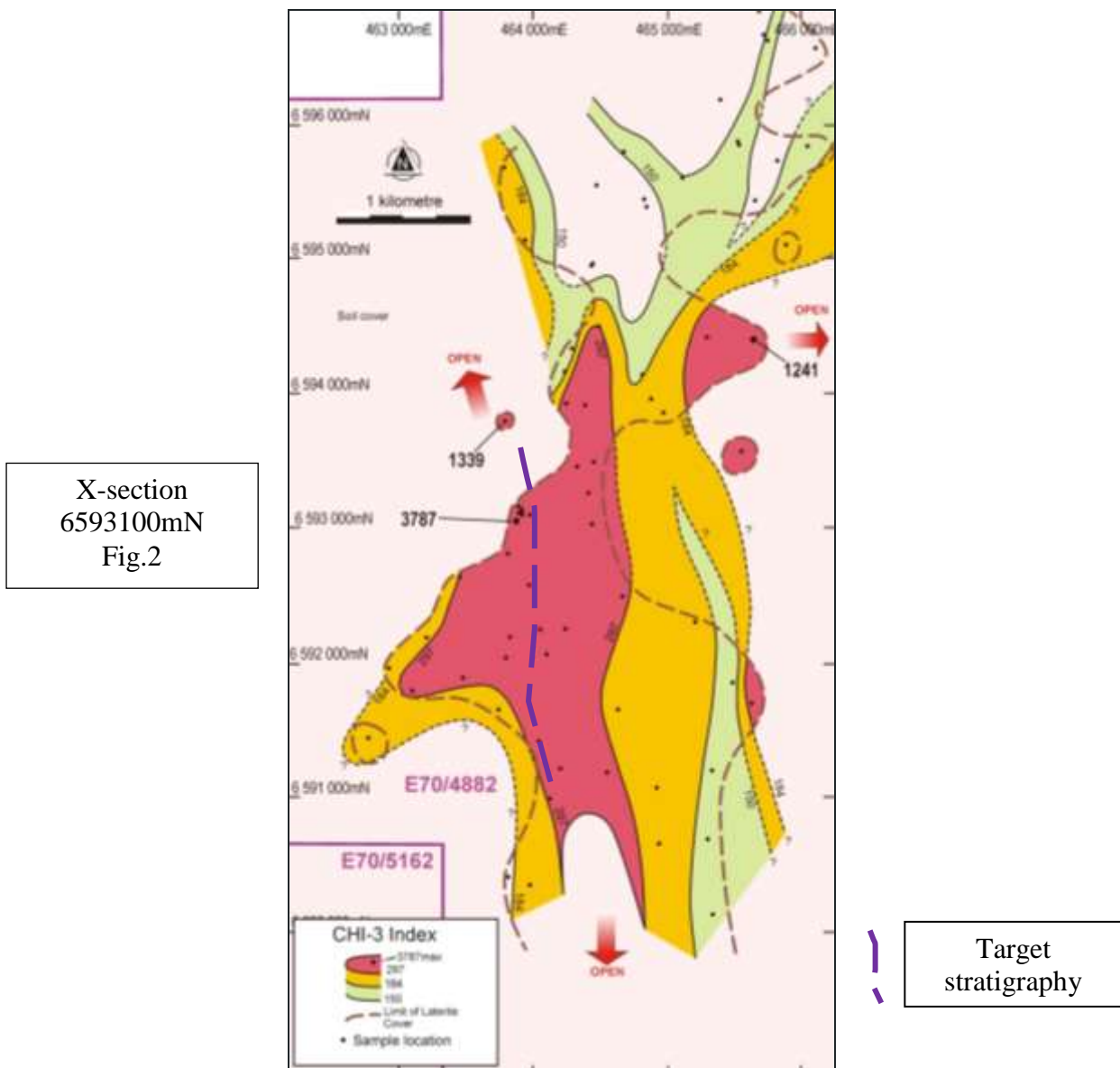


Fig.1 RC Drilling to initially focus on section 6593100mN (see Fig. 2) and thereafter along the interpreted target stratigraphy which comprises a “Prospective Corridor” in the core of the laterite anomaly of VTEM anomalies and Cullen’s air core copper intersections as reported previously.

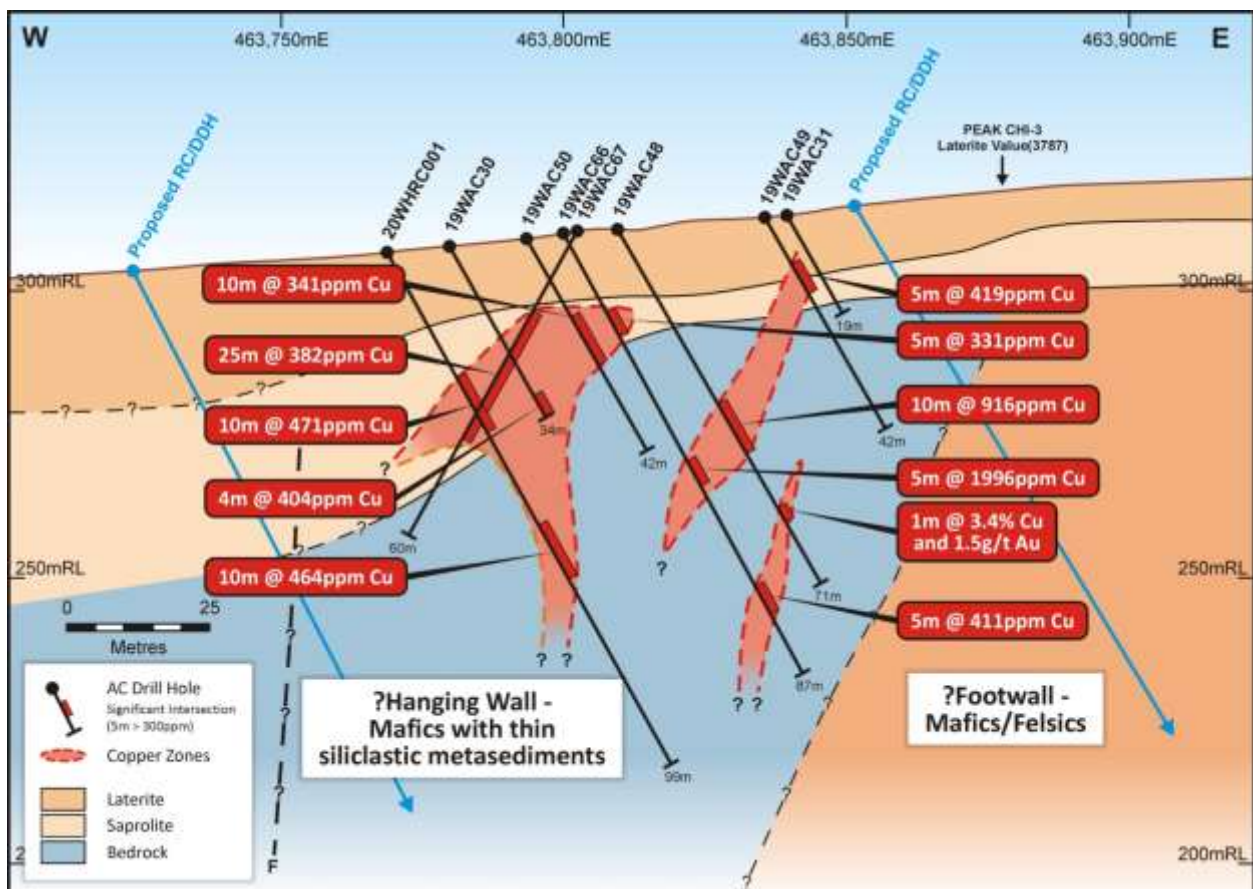
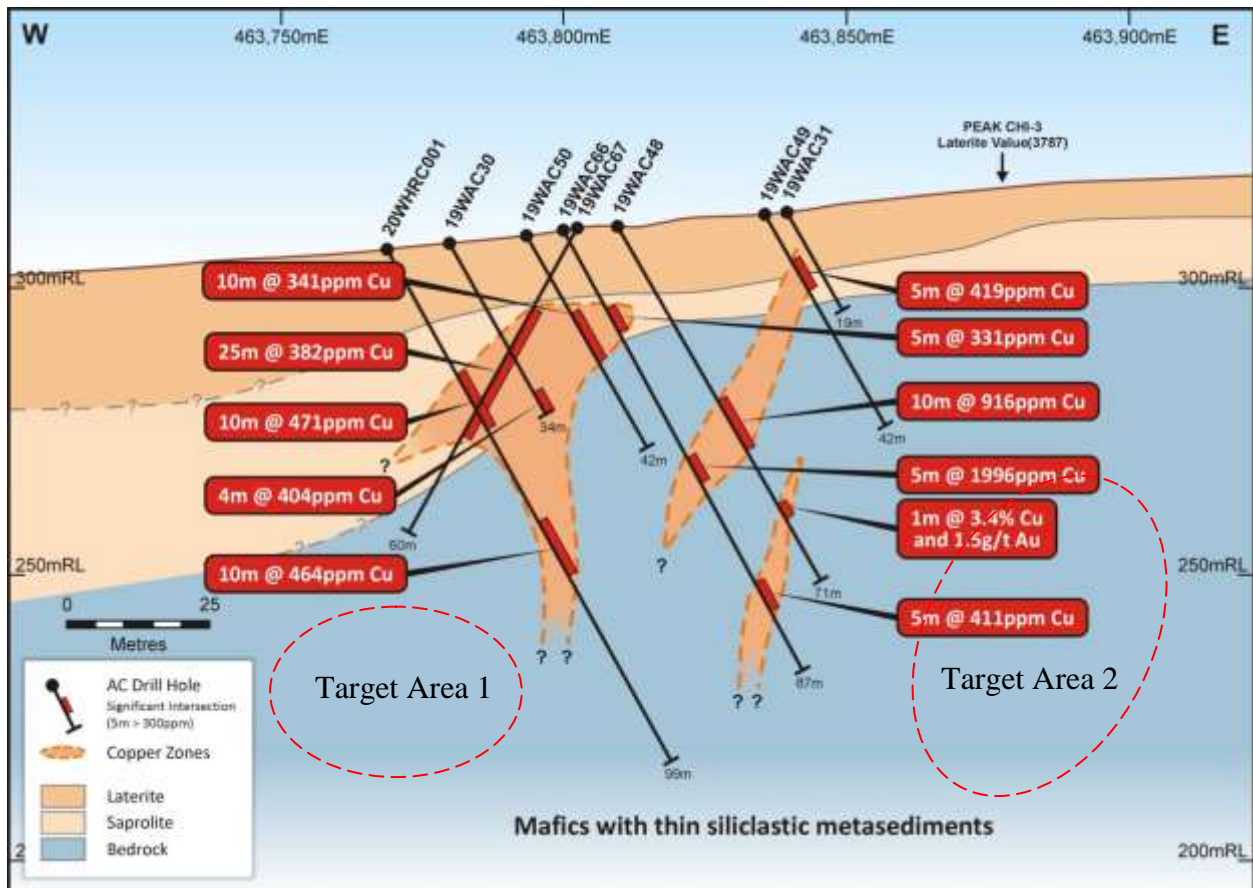


Fig.2 East – West X-section, 6,593,100mN: target positions shown at top with interpreted geological setting shown below.
Note – “Laterite” includes transported and in-situ layers

New target identified with Pt, Pd, Au, Cu soil anomalies from a previous explorer

Five soil samples were collected within E5162 by a previous explorer in 2015. Samples were from road side Reserves, of 200-300g, taken from 30-50cm depth, and sieved to -1.6mm. Assays were by aqua regia digest with ICP-MS finish.

The results reported (Table 1 below) show anomalous Pd, Pt, Au, Cu, and elevated levels of several other metals (all ppm except where shown).

Table 1. Reconnaissance Soil Sampling Results

https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A108542

(WAMEX Report **A108542**; www.geoview.dmp.wa.gov.au)

Easting	Northing	Ag	As	Au	Bi	Co	Cr	Cu	Mn	Ni	Pb	Pd	Pt	Sb	Sc	Sr	Ti	V	W	Zn
459991	6589287	-0.1	0.6	3.2	0.07	4.86	25.4	13.7	129	16.1	5.1	-5	-2	0.06	4.37	47.3	87	16	-0.05	9.2
460495	6589294	-0.1	0.4	2.9	0.09	4.47	36.2	14.9	348.2	17.1	7.7	-5	-2	0.07	5.71	13.3	118	21	-0.05	9.7
460994	6589296	-0.1	0.5	-0.5	0.07	3.34	19.6	9.6	113.7	7.3	3.9	-5	-2	0.05	5.25	8.36	93	28	-0.05	8.1
462762	6589500	0.06	1.6	12.4	0.39	24.2	123.4	114.3	816.1	42.1	12	12	8	0.25	32.26	174.6	340	237	-0.05	24.9
463266	6589492	0.06	1.3	7.1	0.35	22.6	109.5	101.7	830.3	38.2	9.1	9	6	0.34	25.3	69.96	471	217	-0.05	27.7
				ppb								ppb	ppb							

The two most anomalous soil samples are 500m apart, and spatially associated with a prominent, large gravity high (Figs. 3 and 4). There are no bedrock exposures in the vicinity of the soil samples or the general area of the gravity anomaly. Cullen plans to undertake a field review followed by soil sampling and/or detailed gravity surveying.

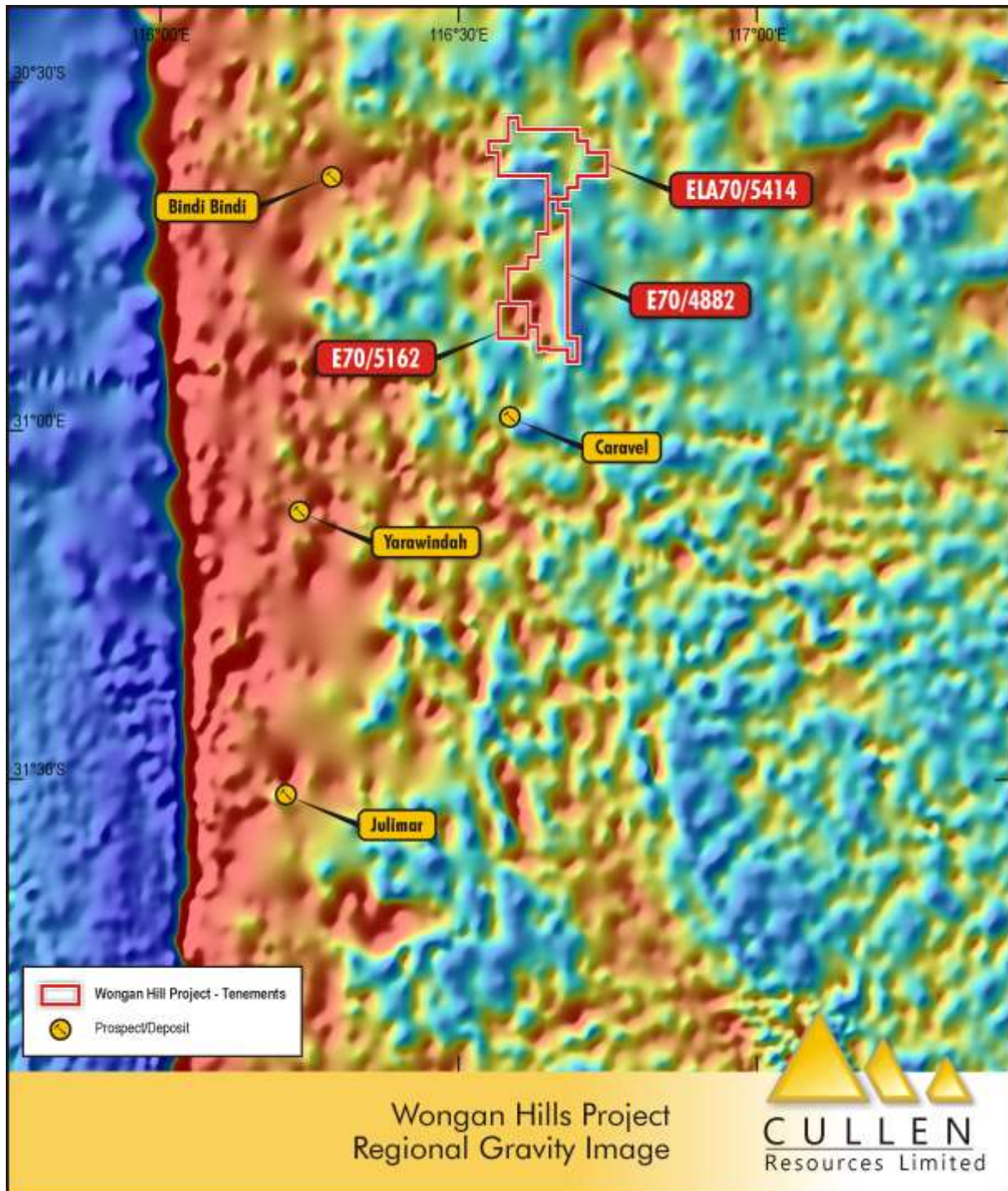


Fig.3 Location of Wongan Hills Project on regional gravity image (1VD) from government database (“Geoview”), hot colours are positive. **Regional Exploration Activity and Mineralisation includes:** the recent Nickel-Palladium (Ni-Pd) discovery by Chalice Gold Mines Limited at **Julimar** (ASX:CHN;15-4-2020); the Nickel - Copper - PGE mineralisation at **Yarawindah** being explored by Cassini Resources Limited (see ASX:CZI, 16-4-2020); and exploration results reported by Lontown Resources Limited at their **Moora Nickel Project** (ASX:LTR;16-4-2020). Thus, attention now focused on what may be an emerging Nickel - Copper - PGE province to the north east of Perth (Fig.3). There is also a notable copper resource near Calingiri (see Caravel Minerals Limited, ASX:CVV, “Caravel Copper Project”) just south of the Wongan Hills project.

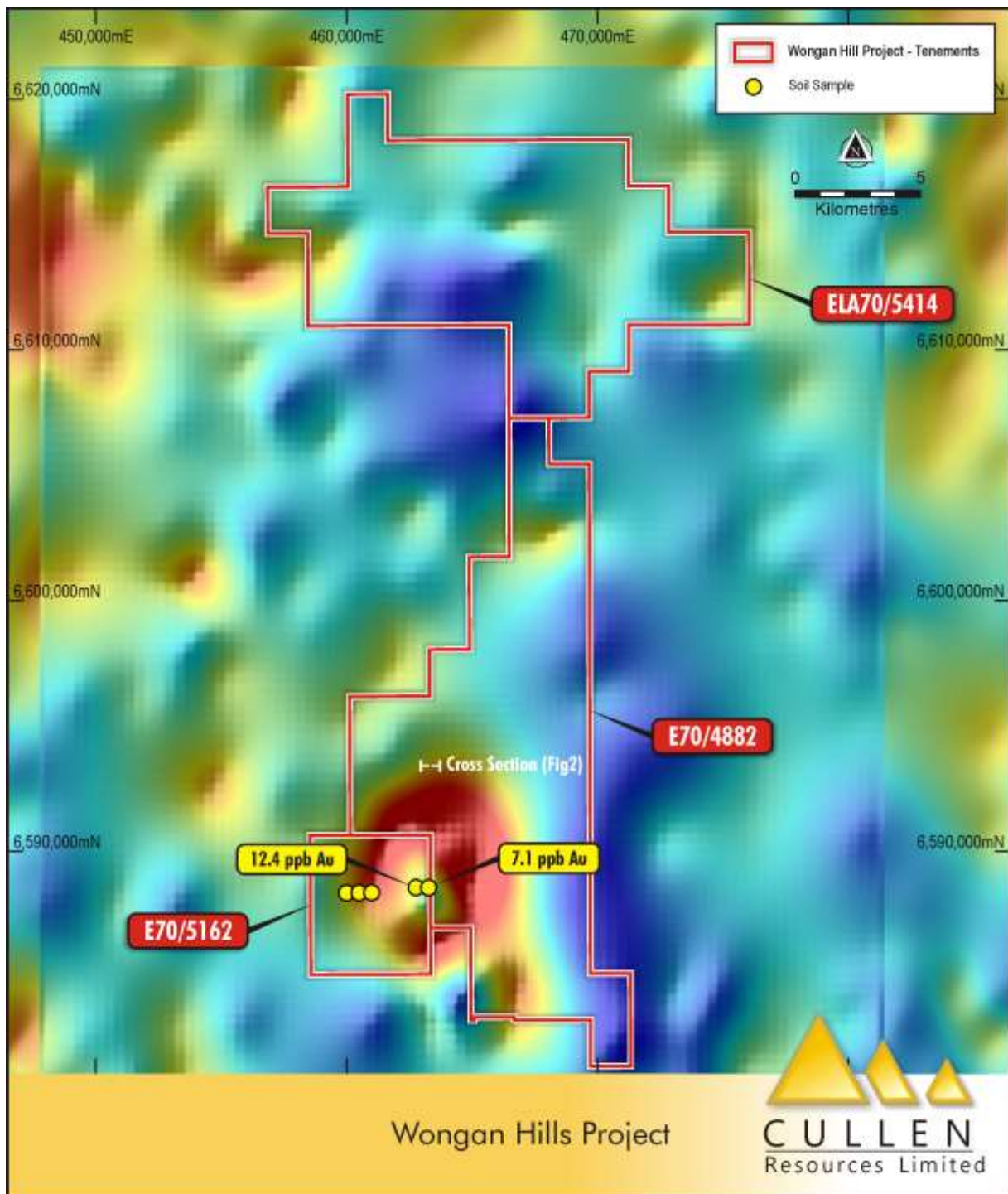


Fig.4 Location of Wongan Hills Project on regional gravity image (1VD) –
 – note that the image is not well-constrained to the north east of Cullen’s
 cross section due to a paucity of readings/stations
<https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW>.

Position of historical soil samples (Table 1) shown.

BARLEE PROJECT - ELs 77/2606, 57/1135 (Cullen 100%), 10 - 55 km SSE of the Penny West Gold deposit , W.A.

Cullen holds two contiguous tenements totaling ~350sq km stretching from south of the Youanmi greenstone belt, towards the NW tip of the Marda-Diemals greenstone belt (Fig.5). The tenements cover significant strike lengths of previously underexplored, interpreted shear zones, plus numerous elongate and/or folded aeromagnetic anomalies (highs) which appear to be intercalated amphibolite within the granite terrane. A regional data review and field reconnaissance was completed in December 2019. This work, via existing access tracks, confirmed sheared amphibolite - granite contacts and parallel quartz veining occurs in target areas.

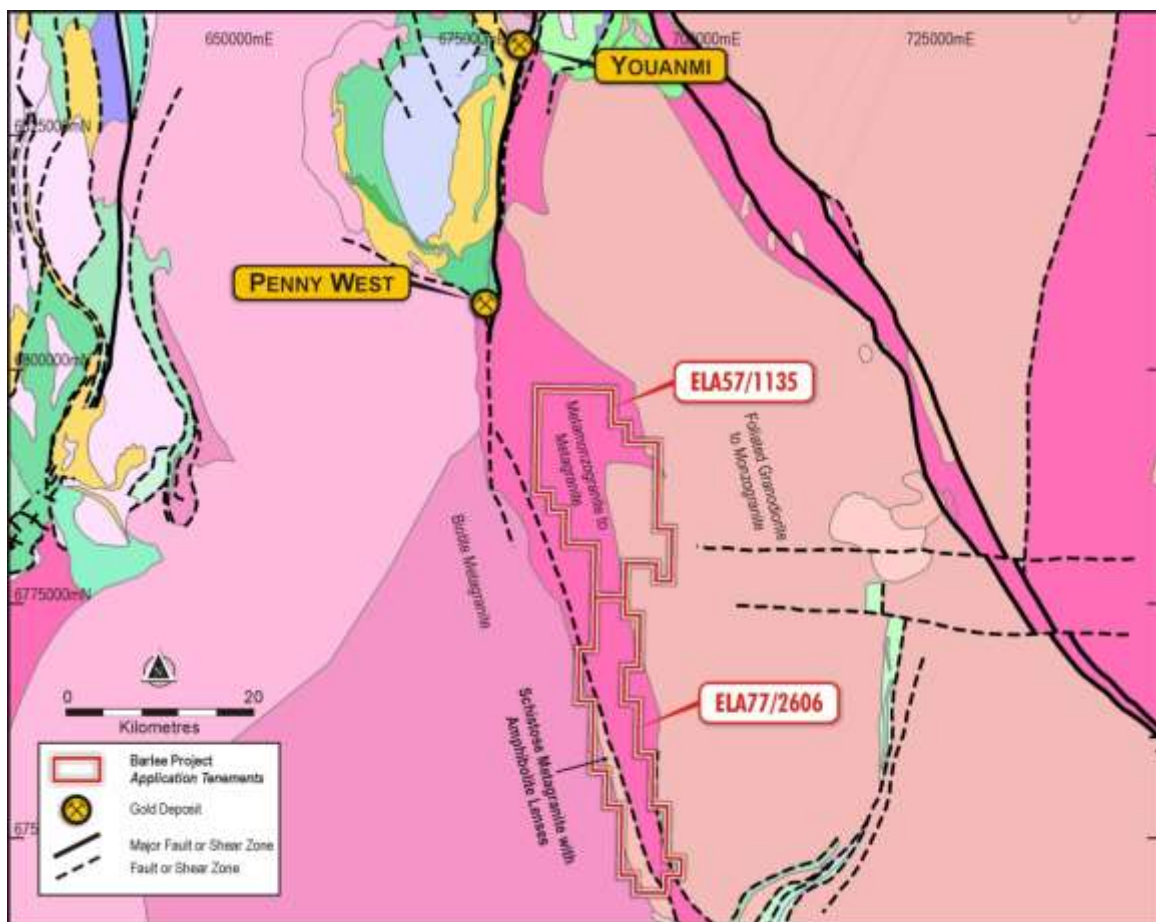


Fig.5 Geological setting of now granted tenure south east of the Youanmi greenstone belt (base map and geological descriptions from “Geoview”).

Available geological maps of E77/2606 show a stratigraphy of: 1) basement biotite metagranite; 2) schistose (sheared) metagranite with inclusions of amphibolite; 3) a thick section of metamonzogranite to metagranodiorite ; and, 4) bounding basement metagranite, from west to east (on “GeoVIEW”) – Fig.6. Cullen proposes that the schistose metagranite with amphibolite lenses along the contact of the western basement granite is a geological setting closely analogous to that at Penny West South prospect, which Aldoro has drill tested (ASX:ARN, 12 21 and 25 Feb 2020). This target stratigraphy stretches over at least 10km of strike within the central part of Cullen’s E77/2606.

In addition, the stratigraphy to the east of this contact (~5km in width) may also include prospective, sheared greenstone lenses - metagranodiorite contacts, based on aeromagnetic imagery (see Fig.6 below processed from “GeoVIEW” database). Such contacts are additional geological settings analogous to the Penny West South prospect and Penny West deposit and its nearby prospects (ASX:SPX, 21 Feb 2020).

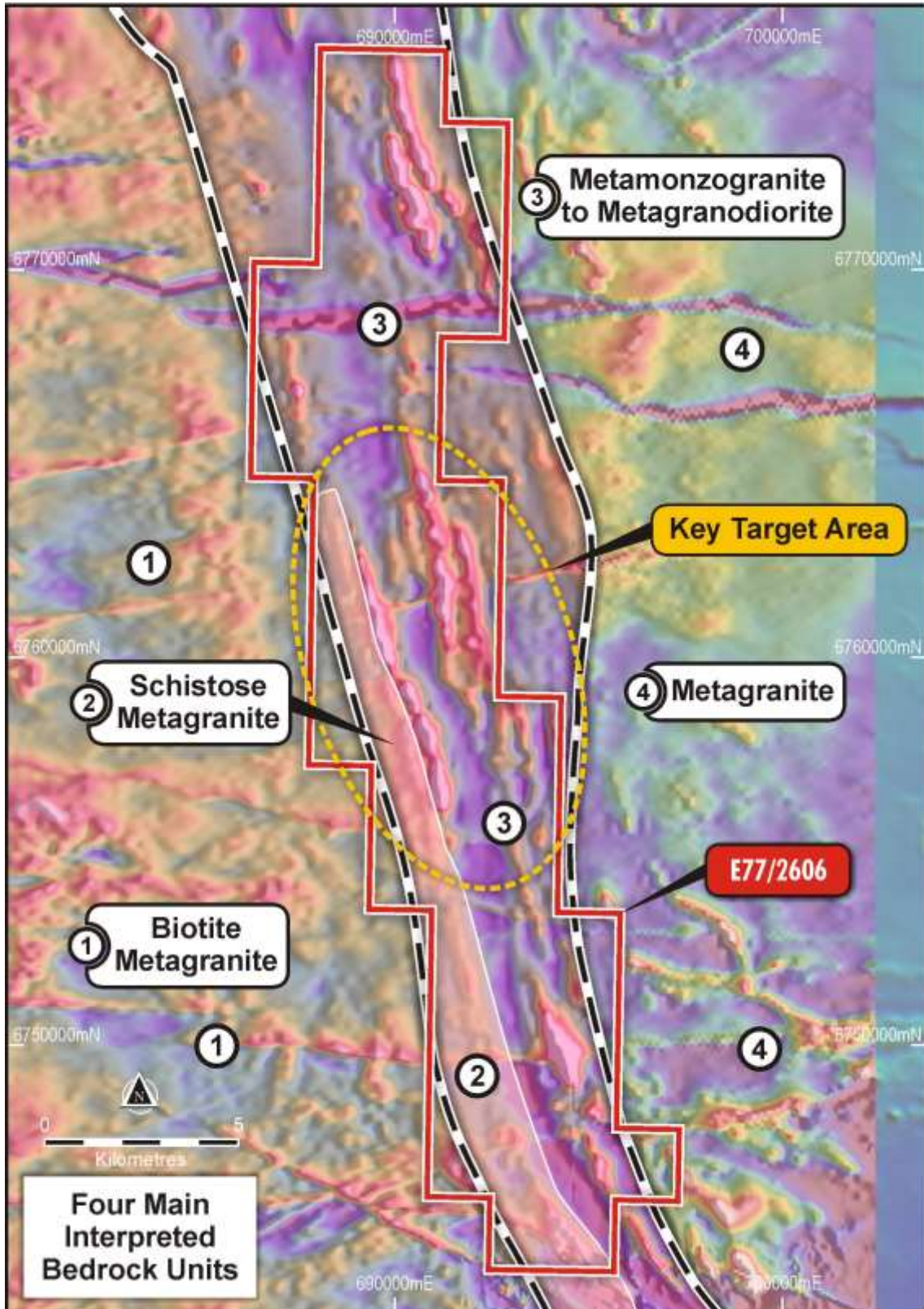


Fig.6

Mt EUREKA JV PROJECT, NE GOLDFIELDS, W.A., gold, nickel

Cullen Resources Limited has signed a Binding Term Sheet with Rox Resources Limited (ASX: RXL – “Rox”) under which Rox has been granted the right to earn up to a 75% interest in Cullen’s Mt Eureka Project tenements and applications (Fig.7). Rox is progressing access agreements and planning for air core drilling to commence at the **Mt Eureka JV**, W.A. around April 2020. Updates on progress will be provided by Rox in due course.

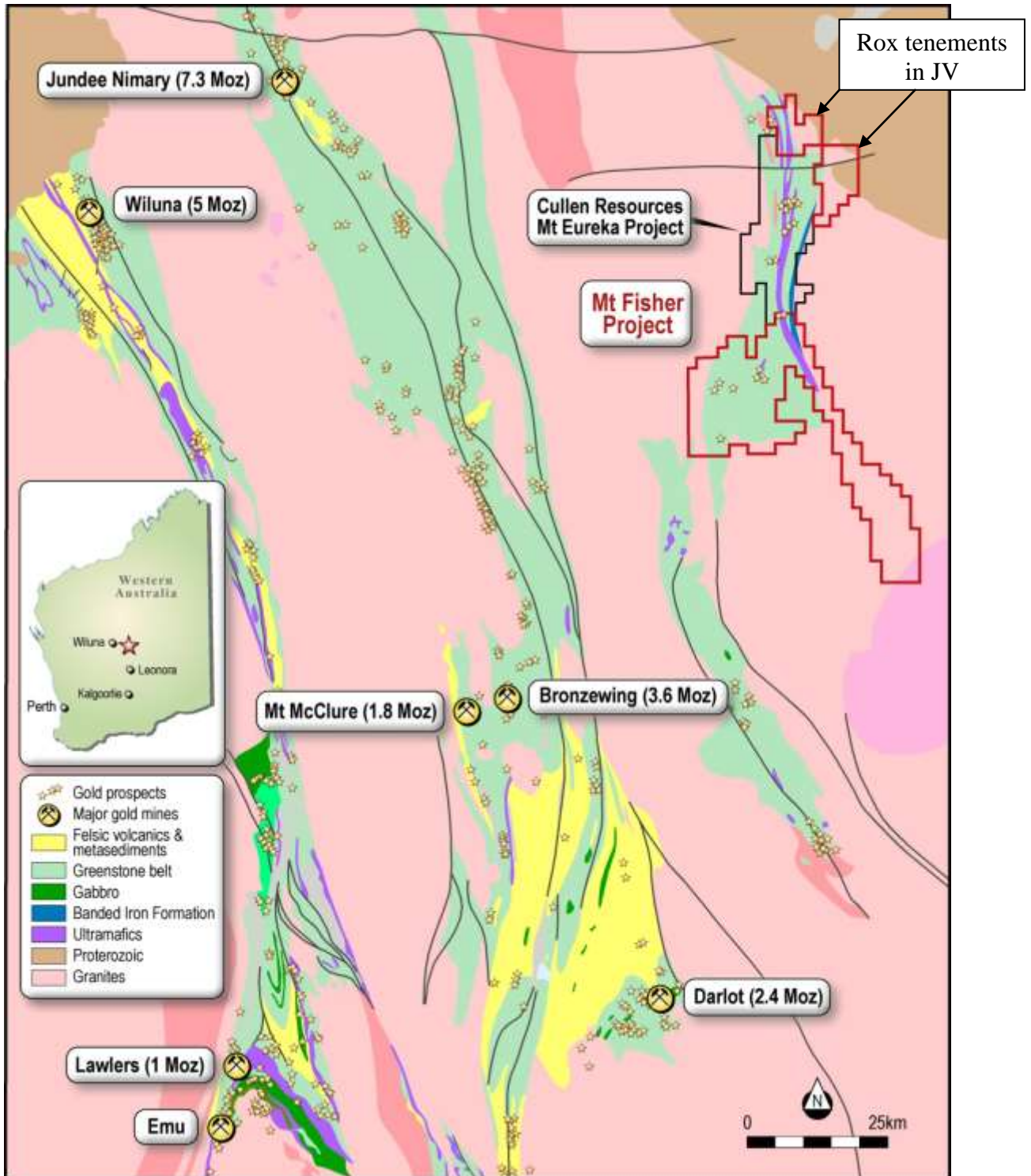


Fig.7. Location of the Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

BROMUS SOUTH - E63/1894 (Cullen 100%), ~100 sq. kms, centered 20km SW of Norseman in the Eastern Goldfields, gold , base metals

- ❖ An untested low-level, gold-in-auger anomaly (to 8.4ppb), ~ 4.6km long and up to 600m wide (mainly sandplain regolith), lies parallel with a granite-greenstone contact.
- ❖ Several priority structural settings (in red below) lie along this contact and merit first pass air core drill testing.
- ❖ A Programme of Work (POW) has been granted to allow exploration drilling to commence following access checking and heritage surveying

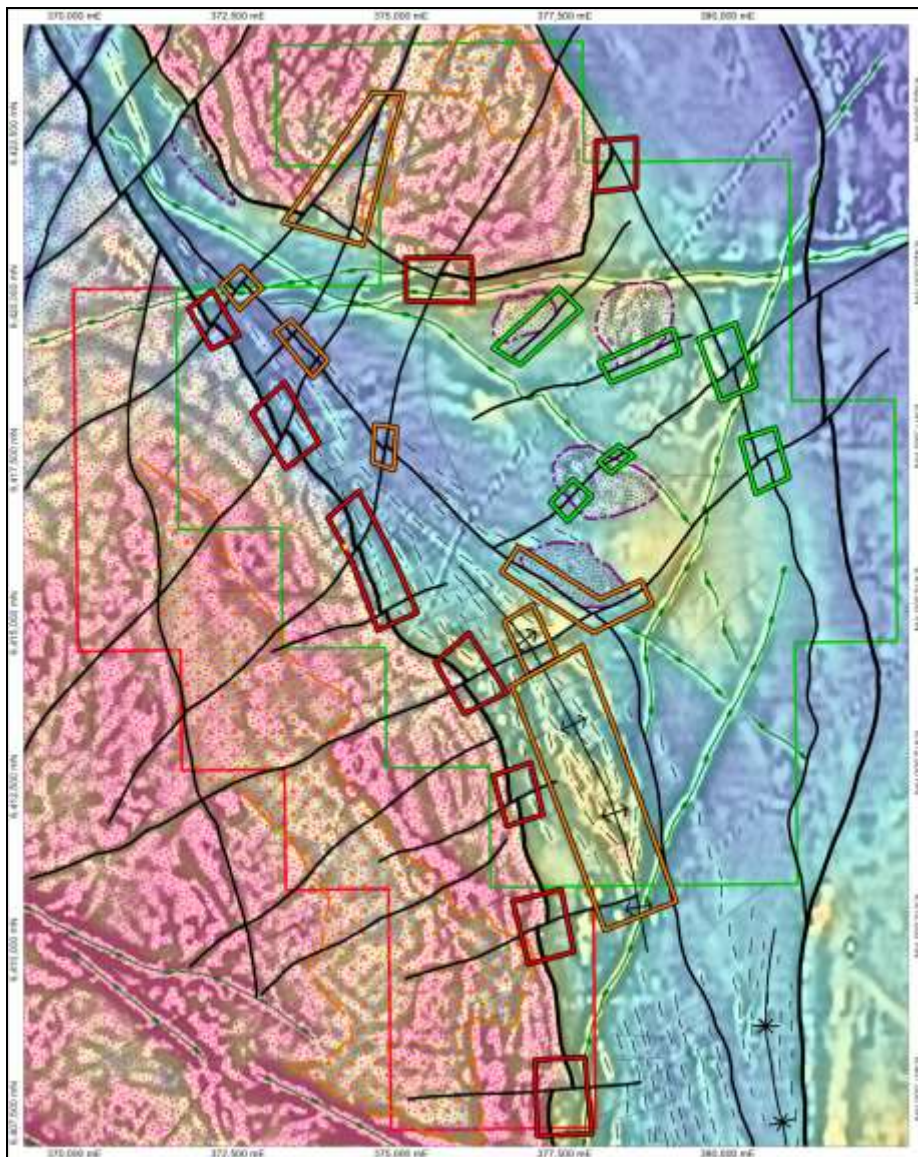


Fig. 8 Prioritised target areas for gold – red (1); orange (2); green (3).

REFERENCES:

- BAXTER, C., 2014: Annual Report for EL63/1368 Bromus South for the Period 3 August 2013 to 2 August 2014 (WAMEX report – A103452)
CRYAN, G., 2015: Final Surrender Report for EL63/1368 Bromus South Project for the period 3 August 2010 to 2 August 2015 (WAMEX report – A107016)

NORTH TUCKABIANNA PROJECT, E20/714 (Cullen 100%), centered ~30km east of Cue, in the Murchison Region, gold and base metals

The project is located along the “Tuckabianna Gold Trend” and on-strike of the Hollandaire copper resource (see ASX:CYM, 18-7-2019).

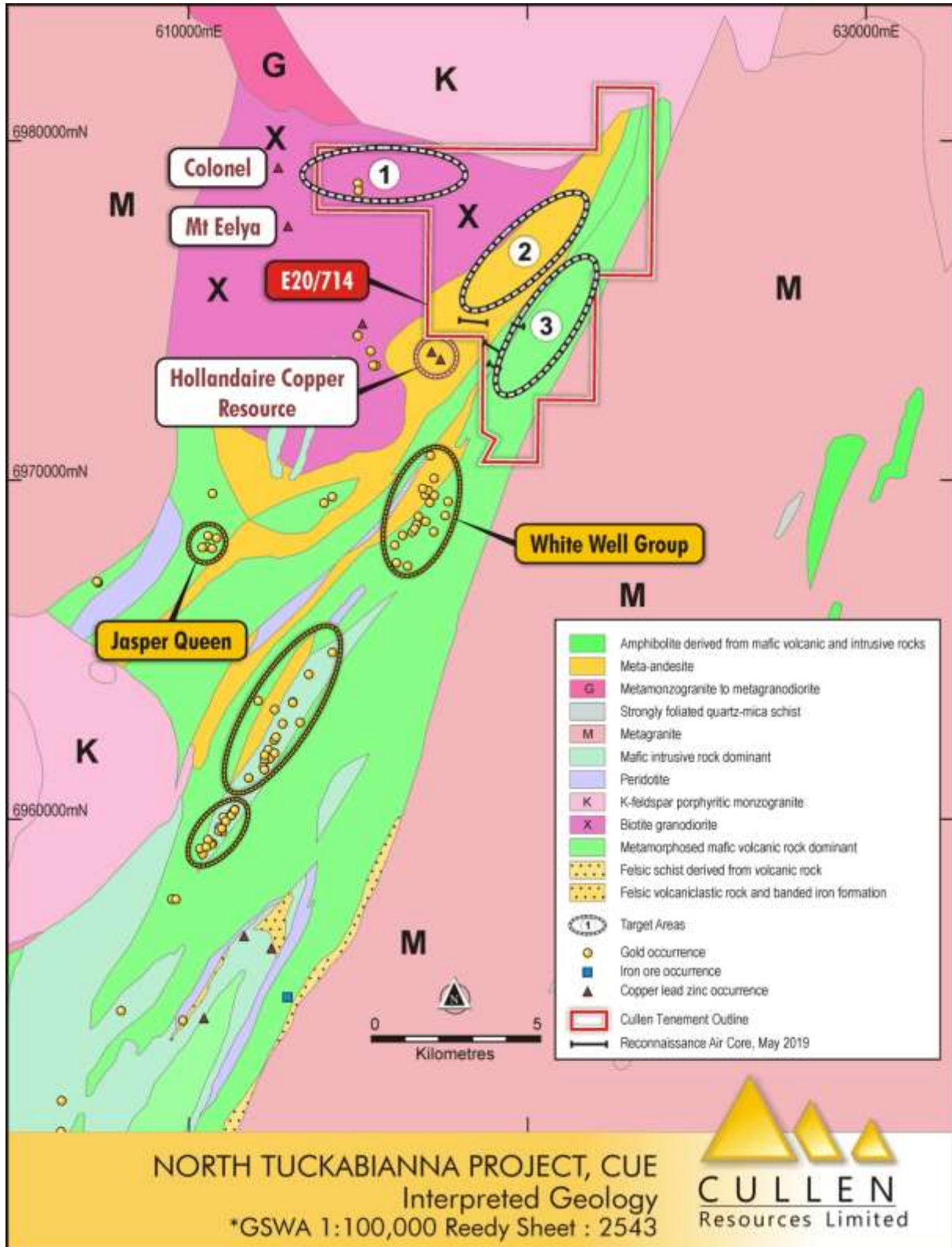


Fig. 9

Two follow-up RC drillholes are planned to test VTEM and DHEM anomalies beneath previous drill holes TNRC13, 14 and 15 (**Fig. 10**).

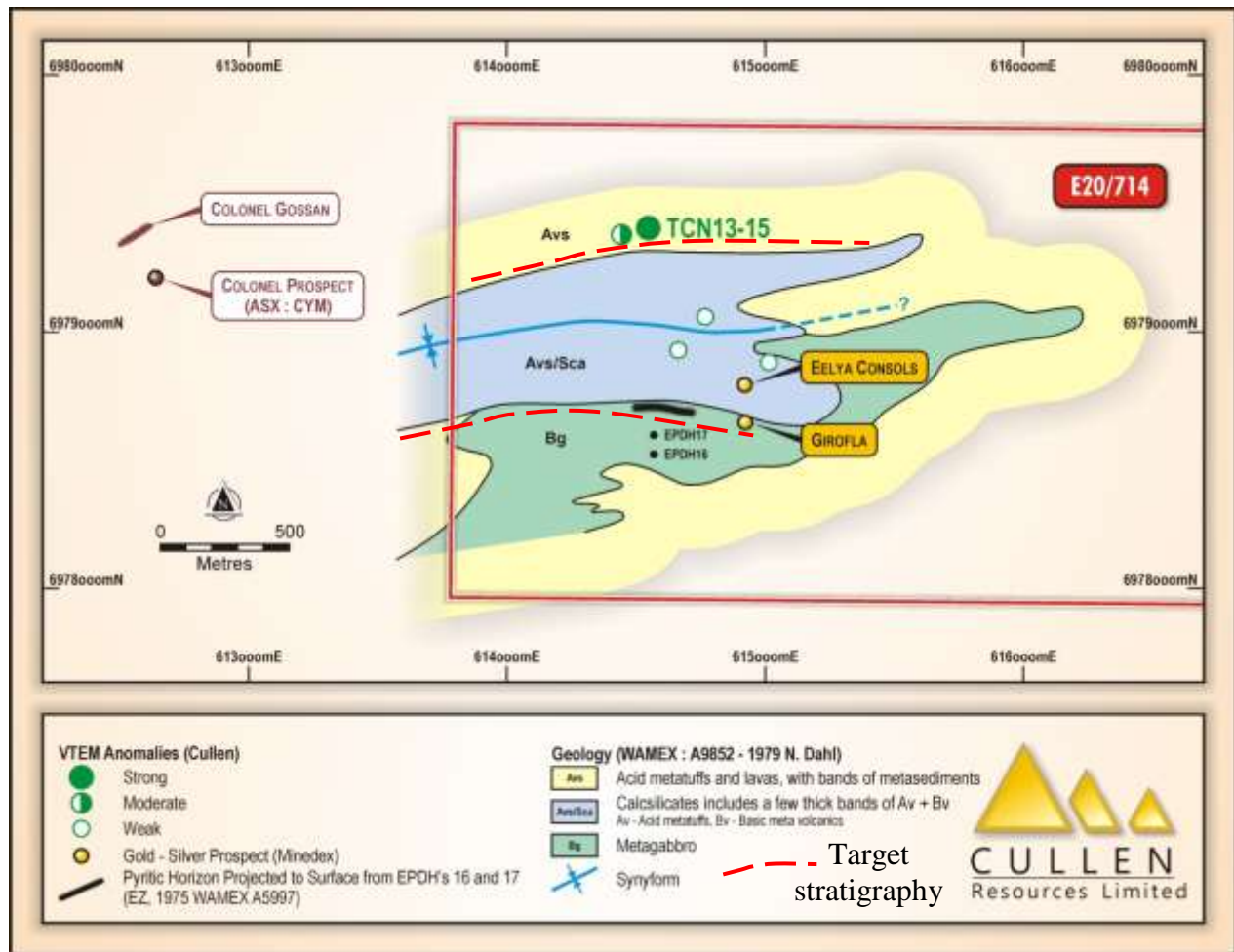


Fig.10

PIPELINE PROJECTS

FINLAND

Cullen has made an application for an Exploration Permit (“Katajavaara”), in the Central Lapland Greenstone Belt of northern Finland. Cullen’s application, estimated to be processed over the coming 6-12 months, adjoins S2 Resources Ltd’s (S2R) Aakenusvaara Exploration Permit to the east along strike, from where S2R has reported a potential gold discovery (ASX:S2R,19-8-2019) and an intersection of 2.11m @ 86 g/t Au from its drilling (ASX:S2R, 26-9-2019).

NEW APPLICATIONS

The Company has recently made two other Exploration Licence applications for Ni-Cu-PGE exploration as follows:

The first of these, **Balla**, is approximately 700km north of Perth and close to the north-western edge of the Archaen Yilgarn Craton. The application covers a number of aeromagnetic anomalies from regional government data bases which may be interpreted as mafic-ultramafic intrusions. The application is along strike to the south - west of known Ni , Pt , Pd, Cr prospects , such as Milly Milly, Byro, and Taccabba Well.

A second application covers the **Yornup Northeast** chromium prospect from where an intersection of 2m at 7.4% Cr has been reported by West Coast Holdings (Chadwick, 1986). Yornup Northeast is part of a trend of nickel and chromium occurrences including Palgarup (Ni) and Yornup South (Ni and Cr) trending NE-SW in the Balingup Complex of south west WA. The ultramafic–mafic complex at Yornup consists of olivine gabbro-norite, harzburgite, lherzolite, and dunite that have been extensively serpentinized (Hassan, 1998).

A review of open file exploration reports will be undertaken as a first pass.

REFERENCES

CHADWICK, R. C., 1986, Yornup prospect, Annual Exploration Report, 1986: West Coast Holdings Limited: Western Australia Geological Survey, M-series, A 18173 (unpublished).

HASSAN, L. Y., 1998, Mineral occurrences and exploration potential of southwest Western Australia: Western Australia Geological Survey, Report 65, 38p

CORPORATE

The Company conducted a share purchase plan during the Quarter and raised \$390,200 with 35,472,756 shares issued at 1.1 cents each.

The Company now has 224,937,584 shares on issue.

The Directors acknowledge and appreciate the support of shareholders who participated in the share purchase plan particularly given the current difficult market conditions.

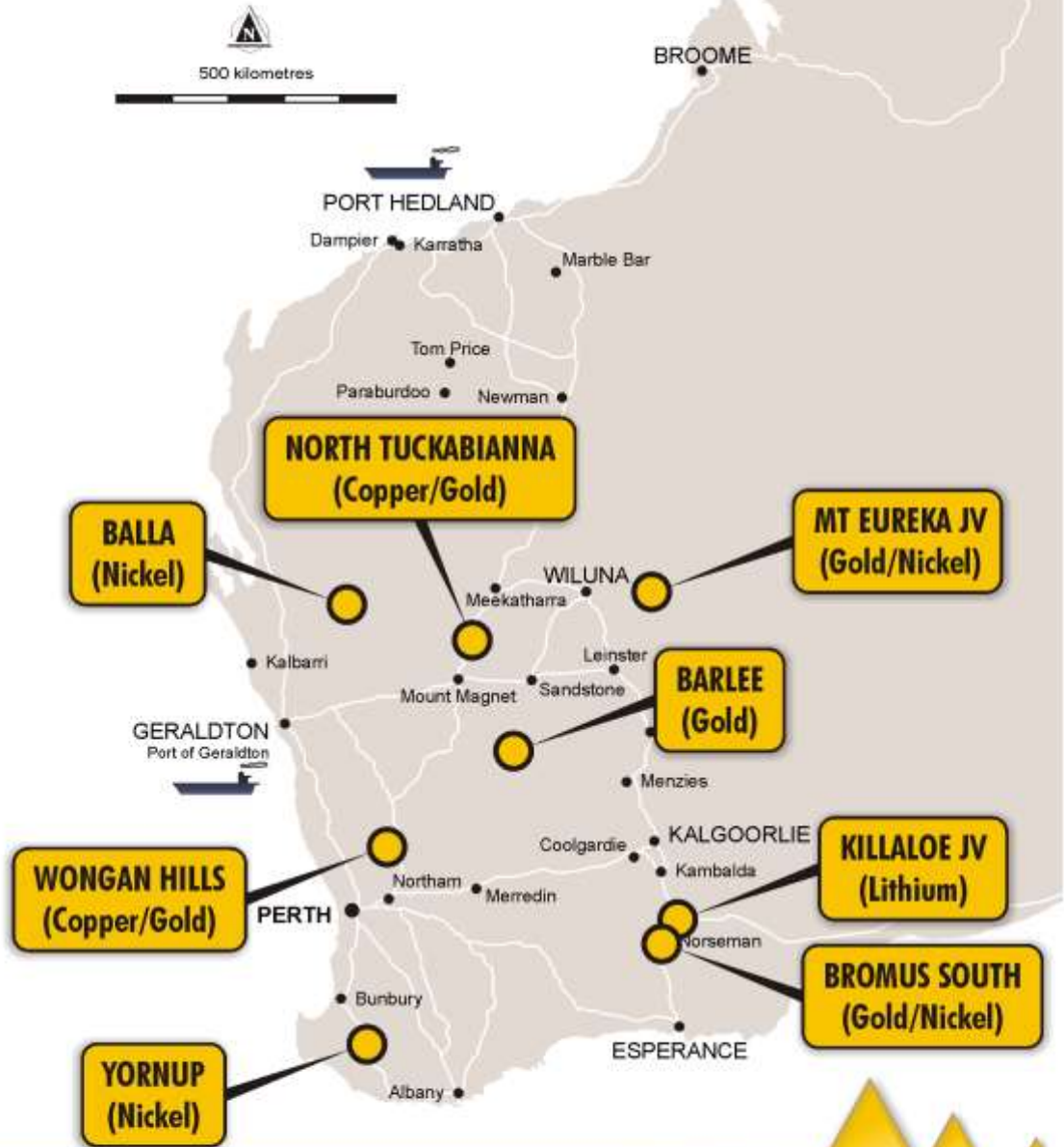
Further Information - March Quarter, ASX Releases

1. **29-1-2020 : Quarterly activities Report**
2. **7-2-2020 : Exploration Update**
3. **10-2-2020 : Share Purchase Plan**
4. **12-2-2020 : Investor presentation**
5. **3-3-2020 : Key Tenement Granted**

SCHEDULE OF TENEMENTS (as at 31 March 2020)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, +/ * 1893, 1957 -1959, 1961	E53/2052 E53/2063 E53/2101	100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961).
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
MURCHISON	E20/714 E77/2606 E57/1135		100%	
WONGAN HILLS	E's 70/4882, 5162		90%	
GREENBUSHES		E70/4802		
EASTERN GOLDFIELDS				
Killaloe	E63/1018		20%	Sale of Matsa's 80% interest to Liontown Resources Limited announced, 20 August 2018 – Cullen retains 20% FCI to DTM.
Bromus South	E63/1894	E63/2006	100%	
FINLAND				
	Katajavaara	Exploration permit application		
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
West Wodgina Wongan Hills	E45/5540 E70/5201		100% 100%	-

WESTERN AUSTRALIA



WA LOCATION MAP
Key Projects/Prospects



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.

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 and Liontown), 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. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (former Mt Stuart Iron Ore Joint Venture – Baosteel/Aurizon/Posco/AMCI) and will receive \$1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Historical Soil Sampling – E70/5162**

Section 1 Sampling techniques and data		
Criteria	JORC Code explanation	Comments
Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	No Drilling completed by Cullen. Historical soil sampling described herein.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	No Drilling completed. N/A.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No Drilling completed. N/A.
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	No Drilling completed.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	No Drilling completed.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No Drilling completed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No Drilling completed.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	No Drilling completed.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	No Drilling completed.
	The total length and percentage of the relevant intersections logged	No Drilling completed.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No Drilling completed.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	No Drilling completed.
	For all sample types, quality and appropriateness of the sample preparation technique.	No Drilling completed. Soil samples reported are reconnaissance only.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No Drilling completed
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No Drilling completed. Soil samples reported are reconnaissance only.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No Drilling completed. N/A
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No Drilling completed. Standard laboratory procedures employed, Aqua Riga digest is considered partial for some elements reported.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No Drilling completed. N/A
Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No Drilling completed. N/A

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No Drilling completed.
	The use of twinned holes	No Drilling completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	No Drilling completed.
	Discuss any adjustment to assay data.	No Drilling completed. N/A
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	No Drilling completed. N/A
	Specification of the grid system used.	No Drilling completed. Soil samples in UTM grid GDA94 Zone 50
	Quality and adequacy of topographic control.	No Drilling completed. N/A
Data spacing and distribution	Data spacing for reporting of Exploration Results.	No Drilling completed.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	No Drilling completed. N/A
	Whether sample compositing has been applied.	No Drilling completed.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No Drilling completed. N/A
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No Drilling completed.
Sample security	The measures taken to ensure sample security.	No Drilling completed. N/A
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No Drilling completed. N/A

Section 2 Reporting of exploration results

Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	<p>E70/4882 and E5162 90% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues to date. Certain proposed drill sites require heritage surveying. Particular environmental settings have been considered when planning drilling.</p> <p>Cullen has signed access agreements with key freehold landowners in the project area, and a Heritage Agreement with the South West Aboriginal Land and Sea Council on behalf of the Yued Agreement group.</p>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	<p>Exploration by numerous prior parties was restricted to the southern part of greenstone belt and its eastern margin to a lesser extent. Very limited drilling west of the core of the greenstone belt by previous explorers, in the area of Cullen's focus. There has been previous drilling by Cullen in the general area of a significant laterite anomaly - as reported previously.</p> <p>The historical, reconnaissance soil sampling assays reported herein were reviewed in, and taken from WAMEX reports A108542, A112459 and A 116370 by Mount Gibson Mining Limited – Annual reports, 2016, 2017 and 2018. (www.geoview.dmp.wa.gov.au)</p> <p>Their descriptions state that samples were taken from roadside reserves at 30-50cm depth, with 200-300g sieved to -1.6mm. Assaying was by Aqua Regia digest with ICP-MS analysis (see Table in text).</p> <p>The laboratory used is known to use international standards and blanks for quality control.</p>
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is volcanic-hosted massive sulphide type base metal - Cu-Au mineralisation. Greenstone belt setting with lithologies of BIF, mafics, hornblende schist, felsic intrusives, felsic volcanics, granites and gneiss – from aeromagnetic data interpretation and regional mapping. Outcrops are limited to the central core of the greenstone belt and flanked by thick laterites - in situ and transported.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	No Drilling completed.
	· <i>Easting and northing of the drill hole collar</i>	No Drilling completed.
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar</i>	

	· <i>Dip and azimuth of the hole</i>	
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No Drilling completed.
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	No Drilling completed.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No Drilling completed.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No Drilling completed.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No Drilling completed.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No Drilling completed.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	No Drilling completed.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No Drilling completed – see previous ASX reports by Cullen.

Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	See included Table
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	See included figures where current reported data shown together with interpretation of previous drill hole information. There are currently no other exploration data that appear meaningful in the context of the reported results.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work, including air core, RC and/or diamond drilling, and DHEM has been planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151.

Telephone: +61 8 9474 5511 Facsimile: +61 8 9474 5588

CONTACT: Dr. Chris Ringrose, Managing Director. **E-mail:**

cringrose@cullenresources.com.au

www.cullenresources.com.au