



## Quarterly Report for the period ending 30 June 2022

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ASX:CUL

29 July 2022

### HIGHLIGHTS

#### **WONGAN HILLS PROJECT, WA - targeting Volcanic-Hosted Massive Sulphide (VHMS) Cu-Zn-Ag-Au and Ni-Cu-PGE mineralisation (Cullen 90%)**

- Two new ground EM conductors tested in April with RC drill holes – 22WHRC018 and 22WHRC019 (ASX:CUL; 3-6-2022).
- **RC018** intersected six sections (2-6m thick) of disseminated pyrite-pyrrhotite (~2-5%) in amphibolite schists between 125 and 193m down hole - interpreted to be the modelled conductor plate **C4** at 185m downhole.
- **RC019** intersected two ultramafics (20 and 60m thick downhole) and a 4m thick carbonaceous shale (from 110m) with ~10% disseminated pyrite-pyrrhotite, interpreted to be the modelled EM conductor **C5** at 100-110m down hole. Assays confirm a high chromium ultramafic in RC19, (including **40m @ 2754ppm Cr, 1509ppm Ni and 101ppm Co from 60m downhole**) however highest Pt (11ppb) and Pd (30ppb) values are restricted to the regolith.
- Landowner discussions commenced for further exploration and drilling in the northern part of the Wongan Hills Project area including magnetic anomalies within E70/5414, and the Paynes Shaft to Jackaby prospect areas.

#### **YORNUP, SOUTH WEST TERRANE, E70/5405 Cullen 100%)**

- A consultant geologist/geochemist has reviewed historical data and planned a new geochemical survey targeting lithium, and Ni-Cu-PGE sulphide mineralisation.
- Historical data includes anomalous platinum (Pt) and palladium (Pd) levels reported in BLEG stream sediment samples with up to: **0.8 ppb Au, 2.9 ppb Pd and 2.2 Pt ppb** near mapped ultramafics, which include: serpentinites, talc schist, pyroxenites and peridotites.
- Soil sampling will commence following land owner and heritage consultation - weather permitting.

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**BARLEE PROJECT, WA - targeting Penny West - type Gold (Cullen 100%),**

- In-fill soil was completed (364 samples) around the previously-reported, end-of-line gold and tellurium anomaly (**7 ppb Au** (background <1ppb) with **0.12 ppm Te** (background <0.01 ppm)).
- No extension of this anomaly was located.
- Follow-up prospecting of this, a second soil anomaly of 15ppb Au (ASX:CUL; 21-10-2021), and pegmatites for lithium has commenced.

**NORTHERN FINLAND, Katajavaara and Aakenus Joint Venture (“JV”), gold and copper-gold (Cullen 30%)**

- JV manager Capella Minerals Limited, (TSXV:CMIL; FRA:N7D2), “Capella” has completed a 200 square kilometer, high-resolution drone magnetic survey on the Katajavaara-Aakenus Joint Venture (“JV”) project in northern Finland and defined six Priority Targets (see ASX:CUL,17-5-2022). Targets include the Killero Cu-Au prospect with previous company Bottom-of-Till assays up to 0.6% Cu with 145ppb Au.

(See:[https://capellaminerals.com/site/assets/files/6078/2022\\_06\\_capella\\_corporate\\_presentation.pdf](https://capellaminerals.com/site/assets/files/6078/2022_06_capella_corporate_presentation.pdf))

**Subsequent to the end of the Quarter.**

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

- Reconnaissance drilling in July (24 holes for 1630m) has tested three gold target areas with traverses of hammer air core, mostly into fresh bedrock, with geological compilation, interpretation and assays pending.
- Previous drilling has been either too shallow or failed to test bedrock below air core /RAB first refusal depth.

## PROJECT UPDATES and SUMMARIES

### WONGAN HILLS PROJECT, WA - targeting Volcanic-Hosted Massive Sulphide (VHMS) Cu-Zn-Ag-Au and Ni-Cu-PGE mineralisation (Cullen 90%)

#### Background

Nickel sulphides were observed in percussion drill chips in Cullen's drill hole RC6 at the Rupert Prospect (ASX: CUL, 16-9-2021) following examination of samples in thin and polished section (Minerex Services Pty Ltd). Sulphides identified include: **pentlandite (iron-nickel sulphide), pyrite, pyrrhotite, bravoite (iron-nickel sulphide) and violarite (oxidized form of pentlandite-pyrrhotite); with niccolite – a nickel arsenide.**

The host to these sulphides is tentatively identified as an “**amphibolitised, former serpentinitised komatiite**” in a **30m thick (downhole) section of RC6** which averages **1150 ppm Ni** from 5m composite samples. Re-assays of 5m composites from RC6 returned significant anomalies of **palladium (Pd) to 101ppb**, and **platinum (Pt) to 26ppb** in the regolith overlying the nickel-bearing ultramafics (ASX: CUL, 21-10-2021) and similar Pd and Pt levels were also reported for RC14 and RC16 (ASX:CUL;6-4-2022).

RC6 tested a modelled ground EM anomaly plate (C3) at 125m downhole for base metal mineralisation of the VHMS-type. A 2m, semi-massive to massive sulphidic (pyrite-pyrrhotite, 60-70%) BIF unit from 131m was interpreted to be the source of the EM anomaly.

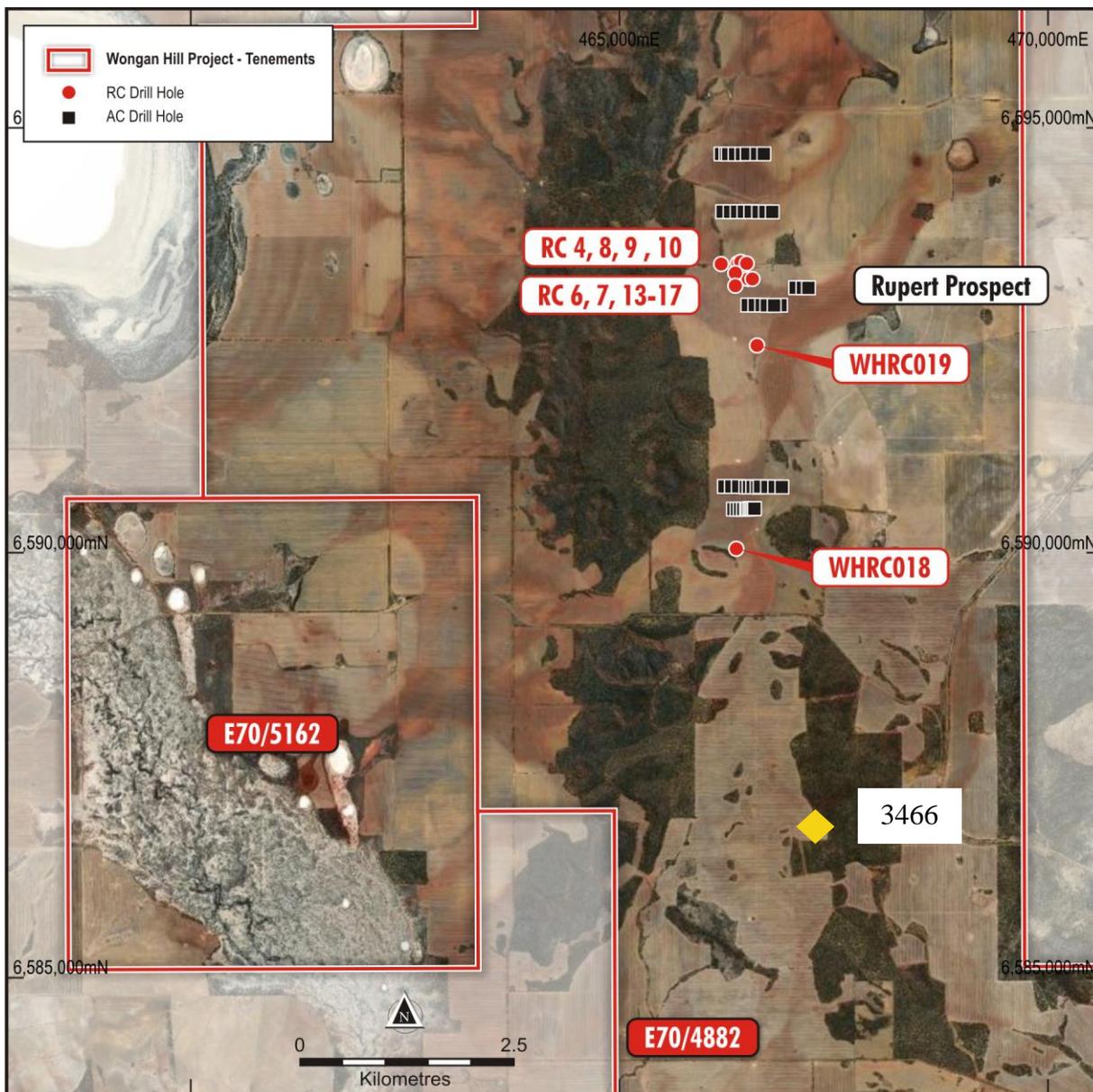
#### Drilling - June Quarter

Two new ground EM conductors were tested with RC drill holes - 22WHRC018 and 22WHRC019 (Table 1):

- **RC18** tested conductor C4 and intersected six sections (2-6m thick) of disseminated pyrite-pyrrhotite (~2-5%) in amphibolite schists between 125 and 193m down hole - interpreted to explain the modelled conductor plate at 185m downhole.
- **RC19** tested C5 and intersected two ultramafic units (20-60m thick downhole) and a 4m thick carbonaceous shale (from 110-114m downhole) with ~10% disseminated pyrite-pyrrhotite, interpreted to be the modelled EM conductor targeted at 100-110m down hole.
- Assays confirm a high chromium ultramafic in RC19, (including **40m @ 2754ppm Cr, 1509ppm Ni and 101ppm Co from 60m downhole**) however highest Pt (11ppb) and Pd (30ppb) values are restricted to the regolith.

Table 1: Drill hole stats: RC18-RC19 (April, 2022)

HOLE ID	EAST	NORTH	DIP	AZI	DEPTH(m)	RL (m)
22WHRC018	466362	6590048	-60	90	276	300
21WHRC019	466604	6592240	-60	90	138	300



**Fig. 1.** Location of January 2022 RC (13-17) and April RC (18-19) drilling on aerial photo.

Historical drilling by VAM Ltd (1970) reported up to: 7600ppm Ni, 780ppm Co with 2800 ppm Cr in **hole 3466** from 16-18 feet (WAMEX A18337) which lies in the southern part of E4882 and supports the on-trend occurrence of ultramafics south from the Rupert Prospect. VAM targeted bauxite and Ni-Cu.

## Next steps

- The lithologies of these two RC holes, indicate a strong stratigraphic difference between the Rupert and Rupert South prospects, and underline further exploration to be focussed on the ultramafic-bearing stratigraphy to the south and east of Rupert using auger sampling, ground EM and/or gravity and/or IP surveying.
- Landowner discussions for further exploration and drilling in the northern part of the Wongan Hills Project area including magnetic anomalies within E70/5414 the Paynes Shaft to Jackaby prospect areas.

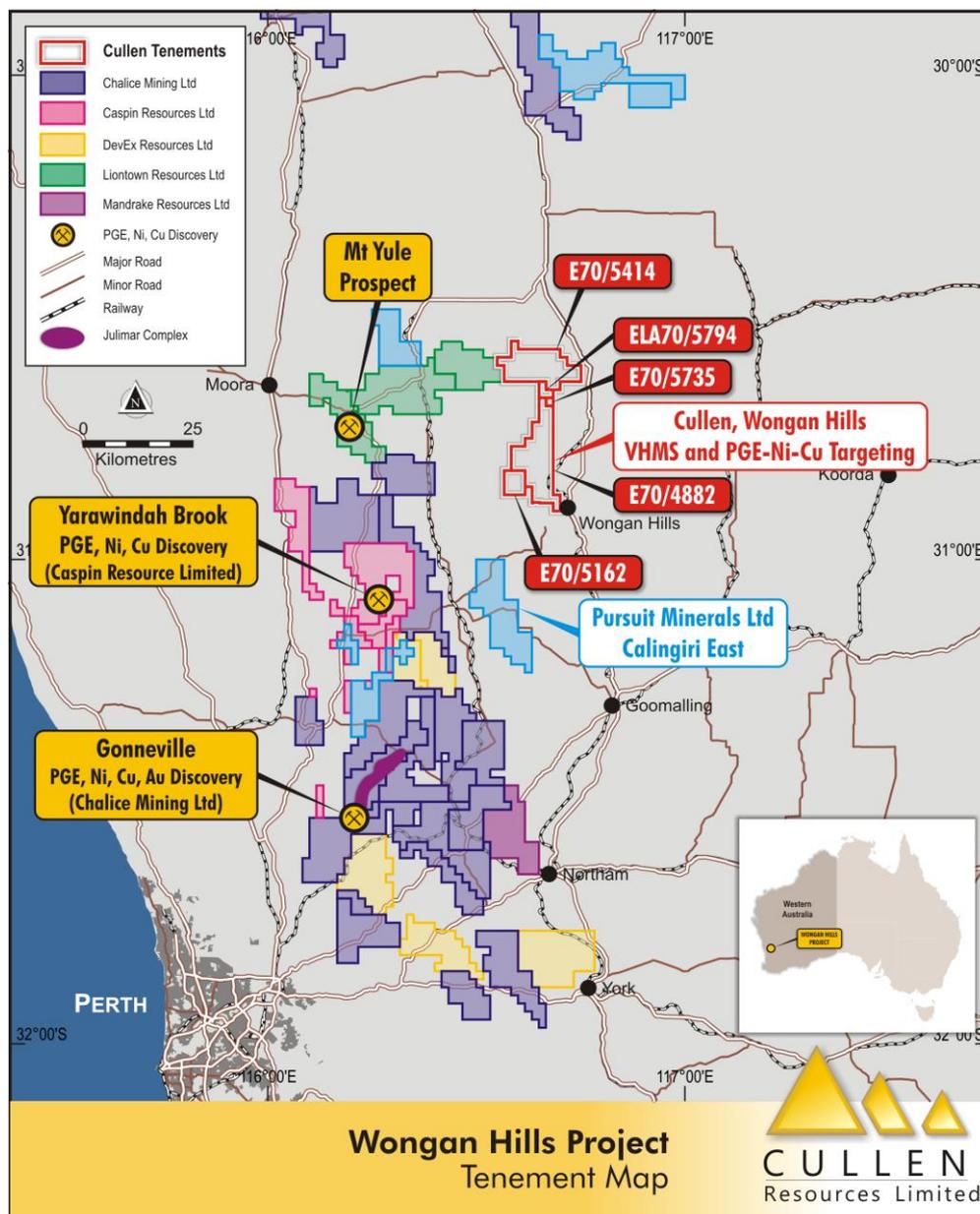
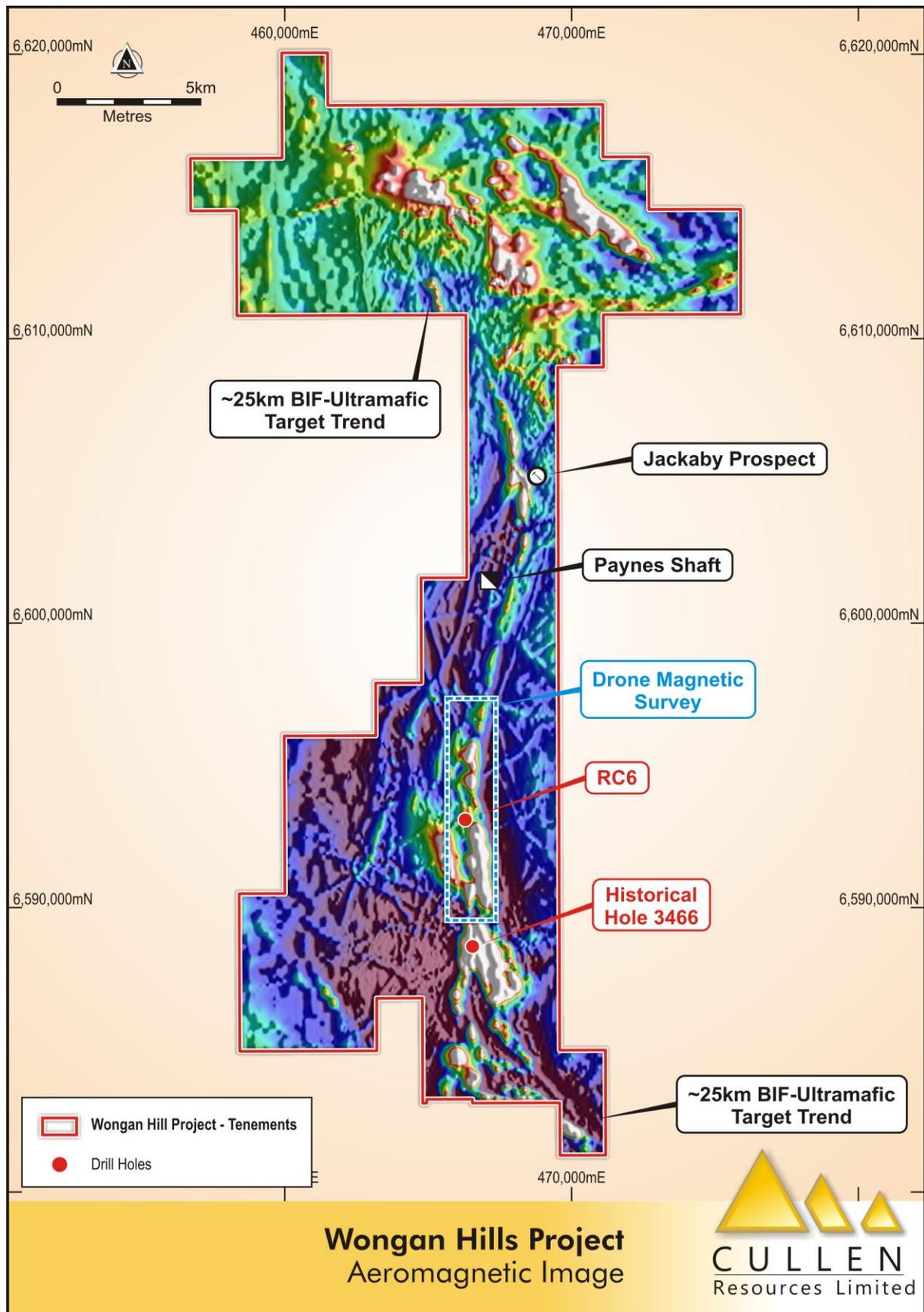
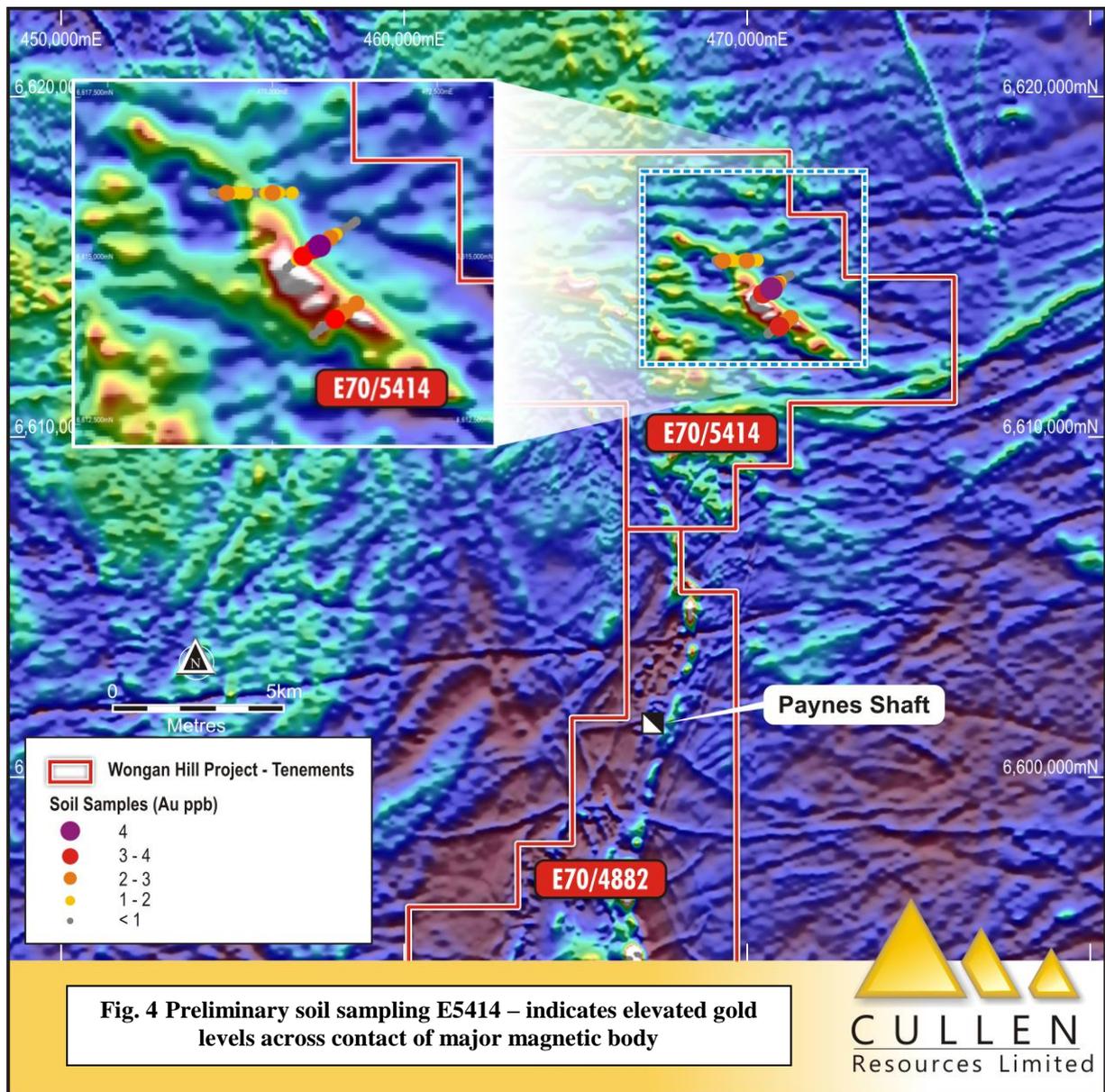


Fig. 2. Wongan Hills Project Location Map

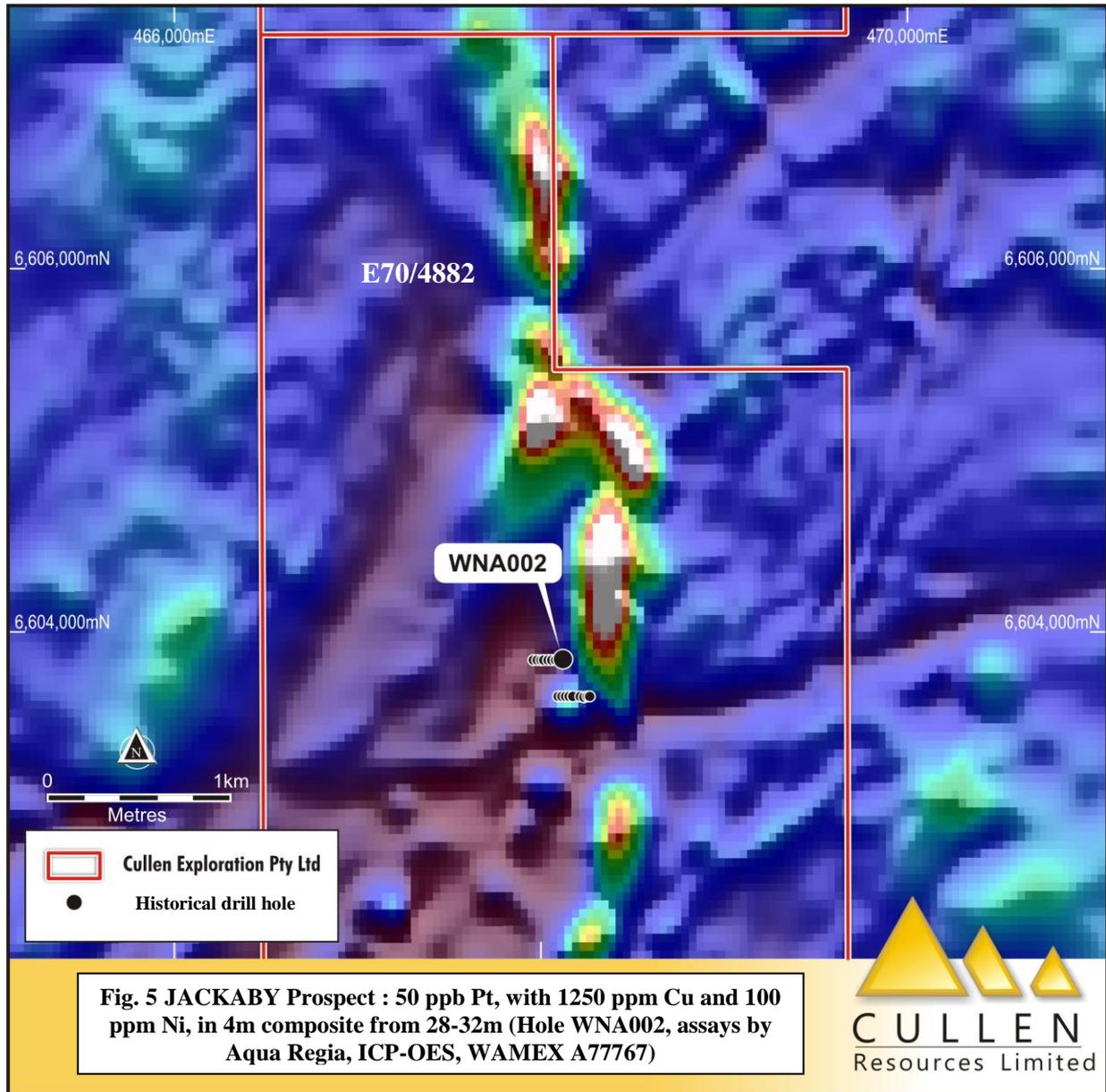
Wongan Hills Project set amongst significant **Regional Exploration Activity** with industry attention focused on what may be an emerging nickel - copper - PGE province to the north east of Perth. There is also a notable copper resource near Calingiri (see Caravel Minerals Limited, ASX:CVV, “Caravel Copper Project”) just south of the Wongan Hills project. Liontown tenure now ASX:MI6.



**Fig.3** Wongan Hills: ~25km eastern magnetic belt, target for Ni-Cu-PGE mineralisation. RC6 included trace nickel sulphides and drone mag survey has been completed for target enhancement. Historical hole 3466, (bauxite drilling by VAM Ltd (1970) reported up to: 7600ppm Ni with 2800 ppm Cr from 16-18 feet WAMEX A18337), extends the target trend southwards.



**Fig. 4 Preliminary soil sampling E5414 – indicates elevated gold levels across contact of major magnetic body**



## **YORNUP, South West Terrane, W.A., E70/5405 (Cullen 100%) - targeting Ni-Cu-PGE sulphide mineralisation**

### **Background**

**E70/5405** lies towards the southern limit of the “West Yilgarn Ni-Cu-PGE Province” (Fig.6) first outlined by Chalice Mining Limited (ASX:CHN; 4 May 2021) and adjoins Venture Mineral’s tenure, the subject of a Farm-In by Chalice Mining Ltd. E70/5405 also adjoins the Bridgetown East Ni-Cu-PGE Project owned by Venus Metals Corporation Ltd (“VMC”), and the subject of a recently-announced exploration farm-in by a subsidiary of IGO Limited (ASX:VMC; 27-6-2022) – Fig.7.

E70/5405 includes the **Yornup Northeast** chromium prospect from where an intersection of 2m at 7.4% Cr has been reported by West Coast Holdings (**WAMEX A18173**), and is part of a NE-SW trend of nickel and chromium occurrences including Palgarup (Ni) and Yornup South (Ni - Cr) (Fig.7). The mafic - ultramafic complex at Yornup consists of olivine gabbro, harzburgite, lherzolite, and dunites that have been extensively serpentinised (Hassan, 1998). Historical sampling (**WAMEX, A98223, A79877**) of lateritic lag along roads and tracks across E5405, returned anomalous chromium (Cr), nickel (Ni), and copper (Cu) values (Fig.8).

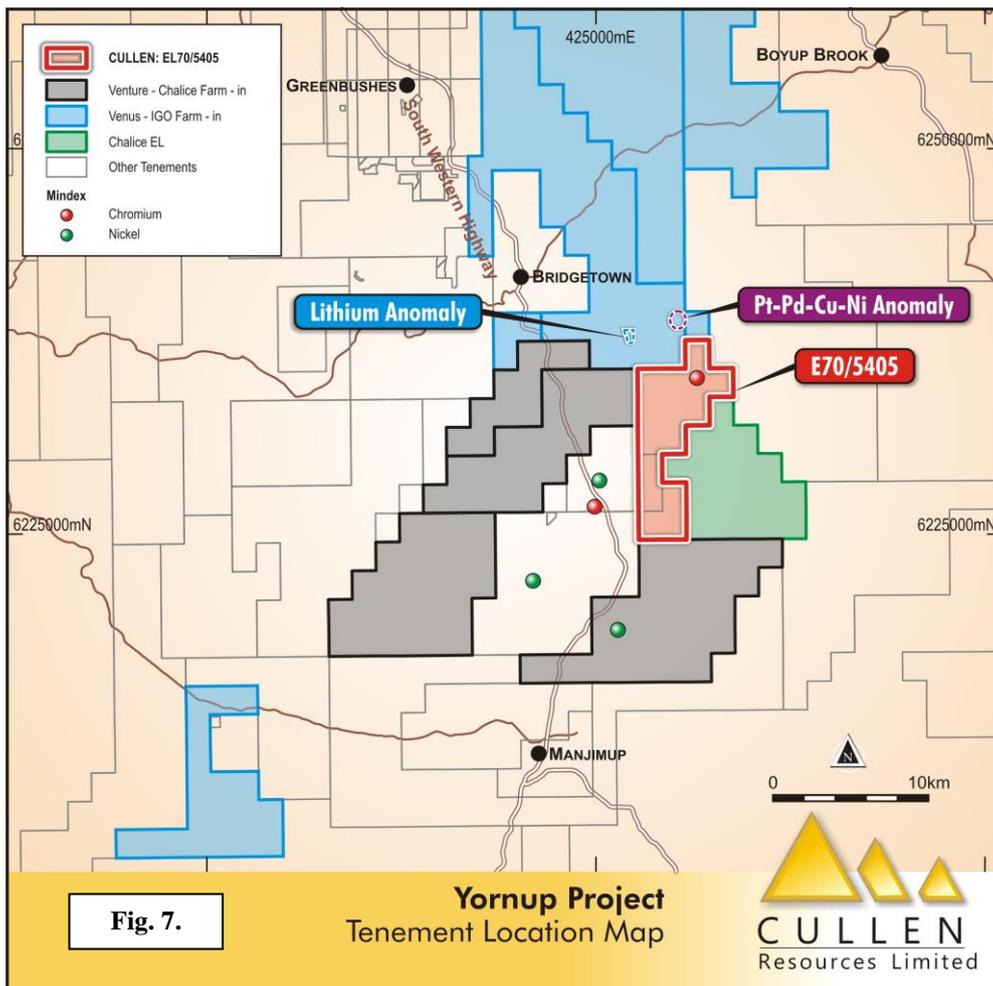
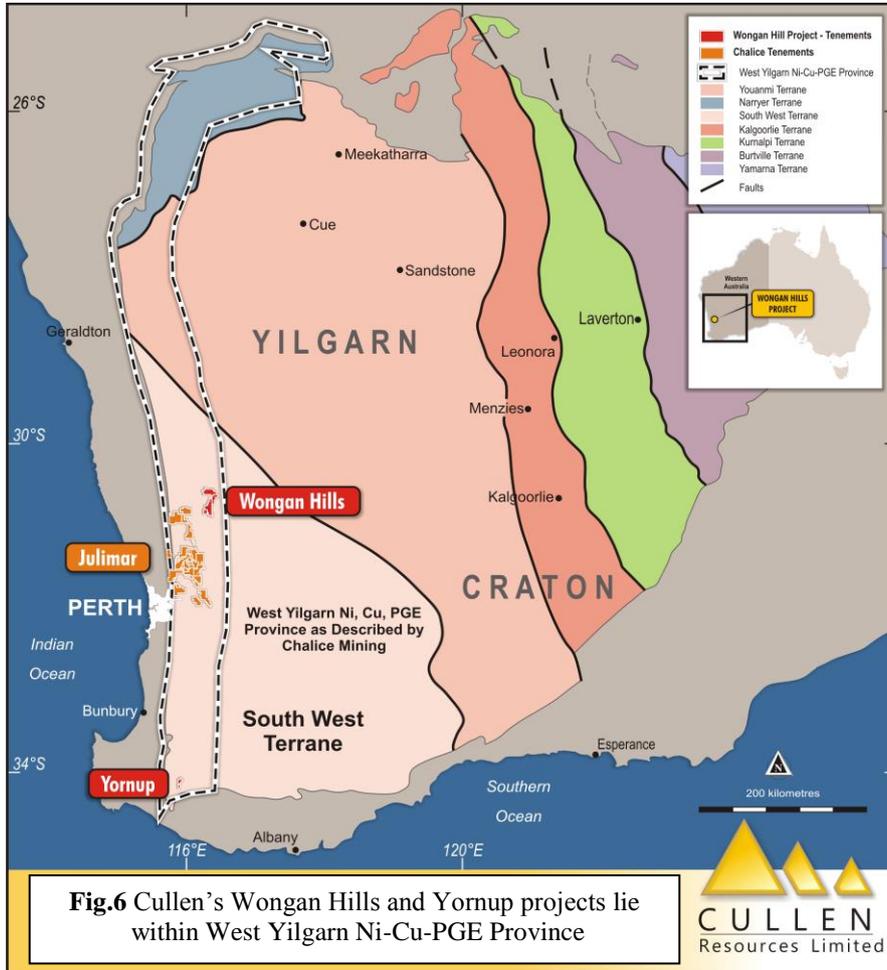
Anomalous platinum (Pt) and palladium (Pd) levels were also reported in BLEG stream sediment samples with up to: **0.8 ppb Au, 2.9 ppb Pd and 2.2 Pt ppb** near mapped ultramafics, which include : serpentinites, talc schist, pyroxenites and peridotites in a basement of paragneiss (Cameron,1990, **WAMEX A29958**, see Fig.9). Cullen notes the recent announcement by Venus Metals Corporation Limited (ASX:VMC; 27-6-2022) highlights a Pt-Pd-Cu-Ni geochemical anomaly which lies along strike just to the north of E70/5405 (Fig.7).

### **Next Steps**

**Given the attention of major exploration companies in the vicinity of E70/5405, and the geological and geochemical leads from historical data, Cullen plans to commence additional geochemical soil sampling within E70/5405 targeting the ultramafic bodies as a priority and as access permits.**

### **References:**

- WAMEX A98223:** Bridgetown E70/2855, Final Report, June 2013, Amerod Holdings Pty Ltd.  
**WAMEX A79877:** Bridgetown Combined Annual Report C37/2009, Bridgetown Manjimup, September 07- September 08, Amerod Holdings Pty Ltd.  
**WAMEX A18173:** CHADWICK, R. C., 1986, Yornup prospect, Annual Exploration Report, 1986: West Coast Holdings Limited: Western Australia Geological Survey,  
**WAMEX A29958,** Cameron, G.H, 1990, Exploration Potential of the Bridgetown/Yornup Donnelly River Area  
**HASSAN, L. Y., 1998,** Mineral occurrences and exploration potential of southwest Western Australia: Western Australia Geological Survey, Report 65, 38p



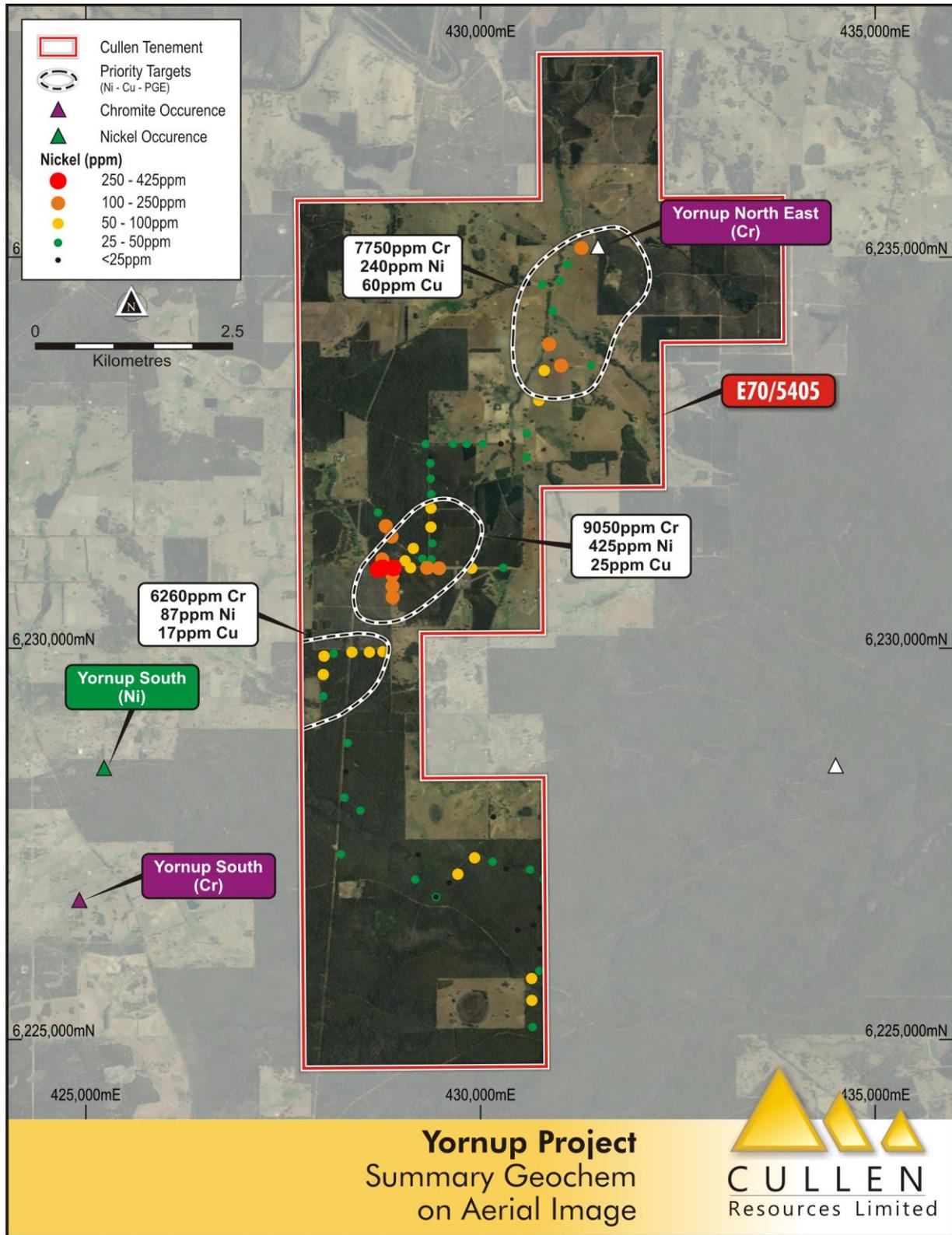
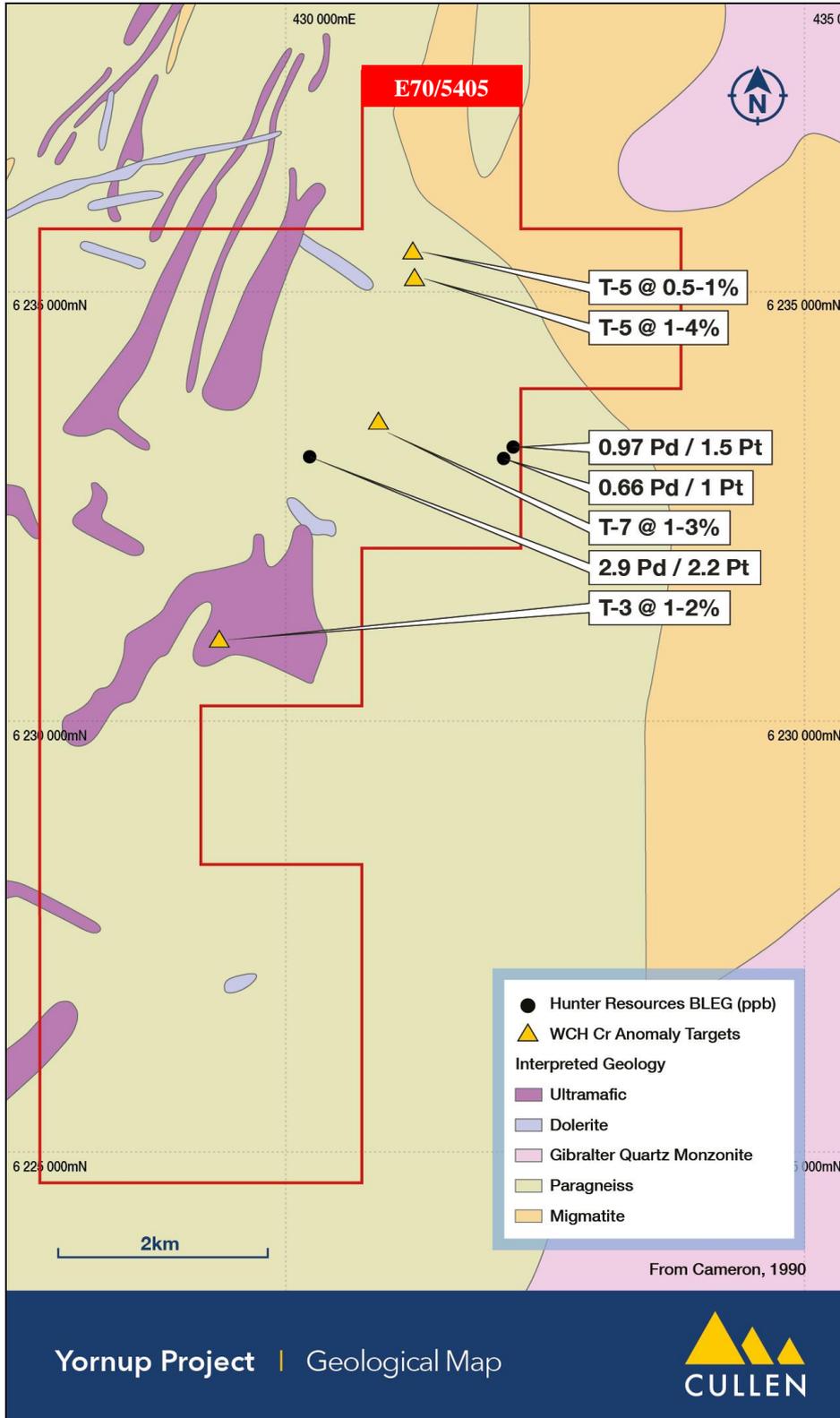


Fig.8 Compiled from WAMEX A79877



**Fig.9** Geological map extracted from WAMEX A29958 with some BLEG sampling assays by Hunter Res. Cr anomalies (%) from West Coast Holdings (WCH) RAB drilling (T-5 e.g.).

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

In July, reconnaissance air core drilling program (24 holes for 1630m) has tested parts of three gold targets with traverses of hammer air core drilling mostly into fresh bedrock (see target areas 1-3, **Table 2**, Fig.10, and Cullen’s Quarterly, March 2022). Previous drilling has generally failed to test bedrock below air core /RAB first refusal depth, and prospective stratigraphy remains untested.

Geological data compilation, interpretation and all assays for this recent drilling are pending.

**Table 2.** Gold target trends for air core drill testing

<b>ID</b>	<b>Target Trends on Tuckabianna Line</b>	<b>Nature of Prospectivity</b>	<b>Target/Anomaly (Priority 1-3)</b>
1	South West - 1 (~2km of strike)	Historical RAB/Air core anomalies	1 - High Mg Basalt/Ultramafic contact
2	South West - 2 (~2km of strike)	Historical RAB/Air core anomalies	1 - Possible traversing shear (?Riedel) in mafic/ultramafics and <b>q.veined / BIF contact</b>
3	Central (~2km of strike)	Magnetics data interpretation and <b>VTEM anomalies</b>	1 - De-magnetised High Mg Basalt unit (?sulphidic alteration zone/intrusive)
4	North East (~4km of strike)	Magnetic - Structural anomaly	2 - Includes major flexure along stratigraphy
5	North of Hollandaire	Broad Ag anomaly	3 - NE trending Interpreted fault zone and east-west stratigraphy

## References

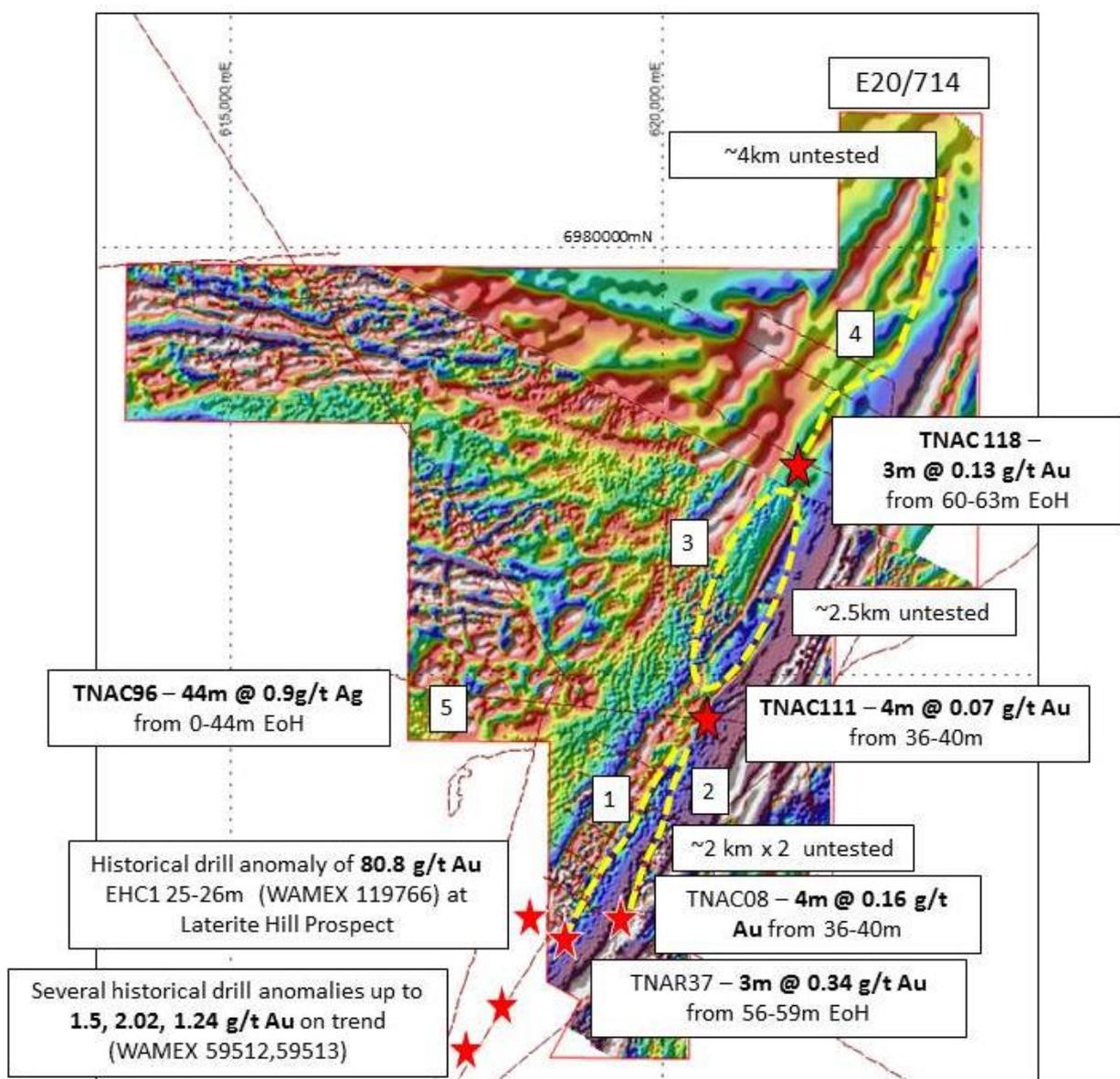
**WAMEX A32404:** Fogarty, J.M., 1991, Robin Outcamp, E20/62, Annual report 1990, Nord Resources.

**WAMEX A92083:** Chellew, J, and Cornelius, M., 2011, Annual Technical Report, E20/714, Cue Project, Cullen Exploration.

**WAMEX A59512:** Dunbar, P., 1999, Combined Surrender Report, Tuckabianna Project, Westgold Resources NL.

**WAMEX A59513:** Bleakley, P., 1999, Combined Surrender Report, Eelya Hill Project, Westgold Resources NL.

**WAMEX A119766:** Blundell, K., 2019, Final Report, Cue Project, Musgrave Limited.



**Fig.10:** Summary of Target Trends prioritised from air magnetics interp. and drill data: Red stars within E20/714 are results from historical RAB or Air Core drilling which support recent drill testing. Red stars immediately to the south west of E20/714 reporting one metre intervals in historical regolith drilling.

## **BARLEE PROJECT, WA (Cullen 100%).**

### **Background**

Barlee is a “greenfield” project which extends from 10 - 55 km SSE of the Penny Gold (previously “Penny West”) deposit and the Youanmi greenstone belt, towards the NW tip of the Marda - Diemals greenstone belt. It covers significant strike of underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs), which are interpreted to be intercalated greenstone within the granite terrane.

One program of reconnaissance Air Core drilling (54 holes for 2102m) has been completed to date with traverses of some aeromagnetic anomalies accessible via existing fence line tracks (ASX: CUL; 10-12-2021). This drilling intersected potentially large bodies of greenstone (including mafics-ultramafics) within a substantial, previously-untested granite terrane.

### **Exploration - June Quarter**

In-fill soil sampling was completed on a 400 x 100m grid (364 samples) around the previously-reported end-of-line gold and tellurium anomaly (**7 ppb Au** (background <1ppb) with **0.12 ppm Te** (background <0.01 ppm). No extension of this anomaly was located. However, historical gold values of >5ppb (WAMEX A97620, 51189) occur near Cullen’s 7ppb soil gold value (ASX: CUL;28-1-2022).

### **Next Steps**

A number of significant structures and a rectangular-shaped magnetic low occur in the vicinity of these anomalies (Fig.11) and collectively, define an area for further soil sampling and field investigation.

Follow up prospecting of this, a second soil anomaly of 15ppb Au (ASX;CUL; 21-10-2021), and pegmatites for lithium has commenced.

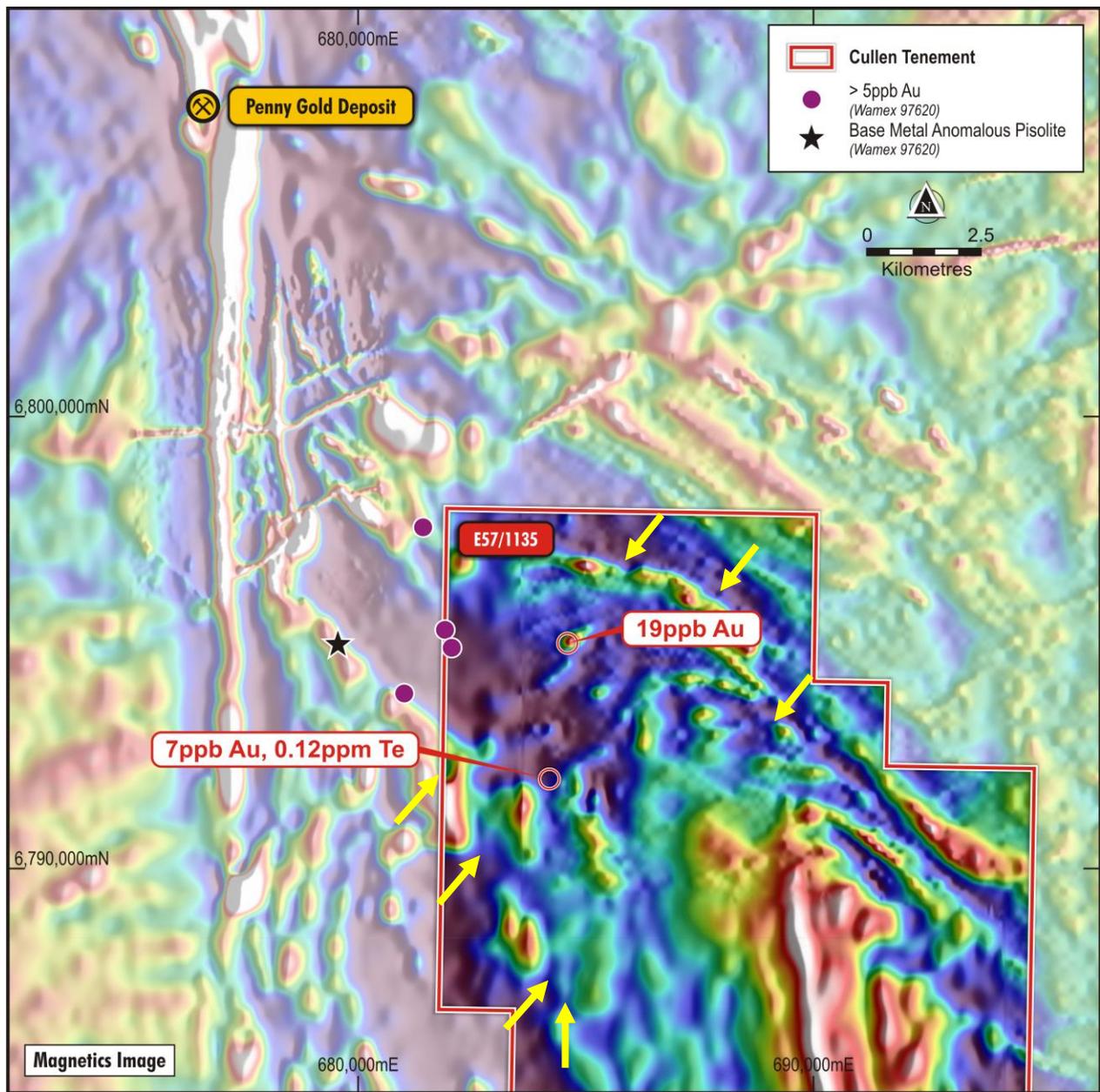
### **References:**

#### **WAMEX A 97620**

Felderhof, S.; 2013: Lake Barlee West, Final Surrender Report, Orrex Resources Ltd.

#### **WAMEX A 51189**

Warne,S..B.; 1997, Barlee Project, Roebuck Resources.

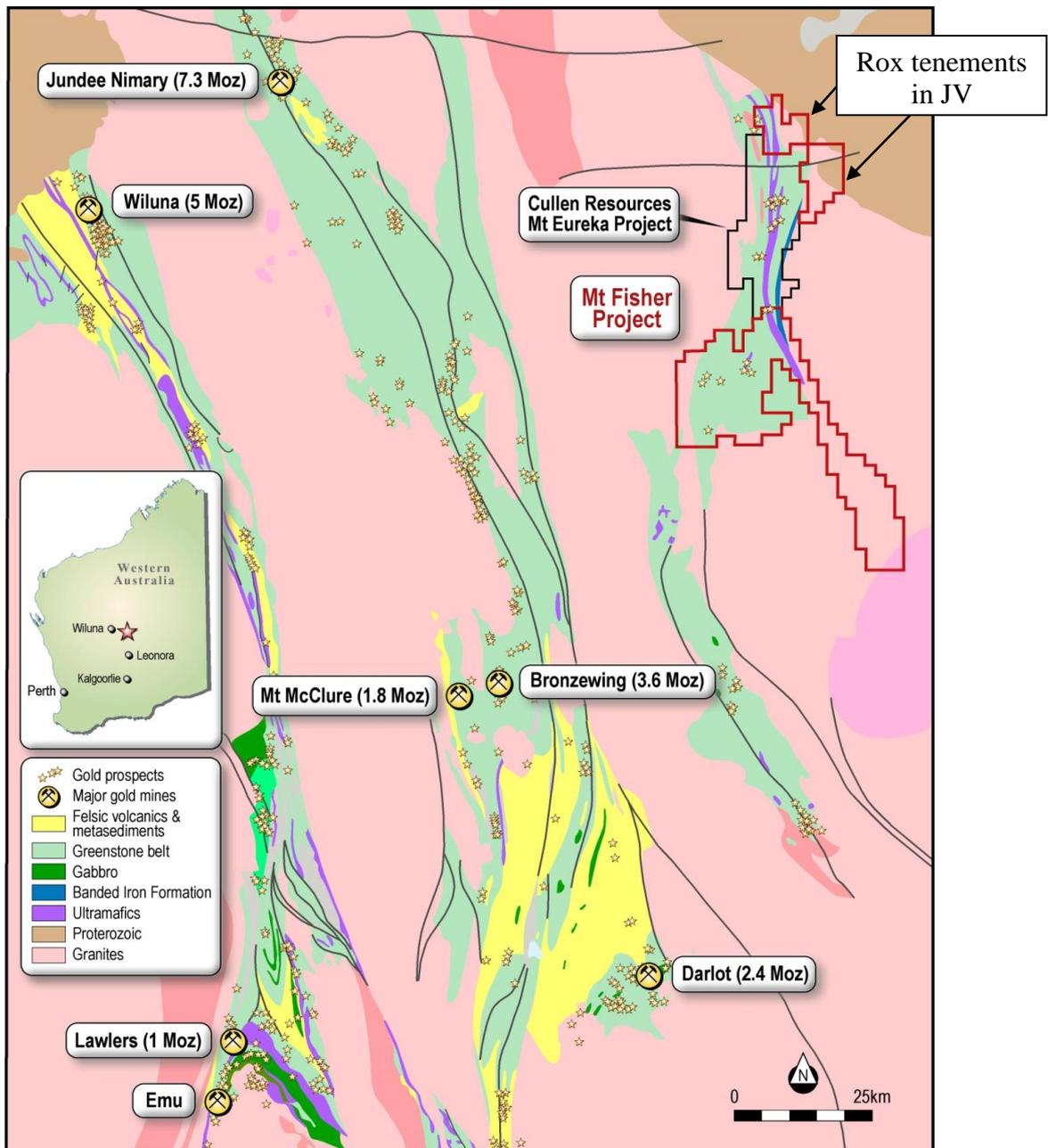


**Fig. 11:** Singular, previously-reported Au anomalies from soil sampling may be related to NE-SW and/or N-S structures.

**Mt EUREKA JV PROJECT** centered ~130km east of Wiluna, NE goldfields, gold and base metals (**Rox Earning 75%**).

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.12). Rox is progressing exploration for orogenic gold mineralisation and VHMS style mineralisation, with reporting of results in due course.

Rox has advised that it met the JV Term Sheet (ASX: CUL, 21-8-2019) minimum expenditure requirement.



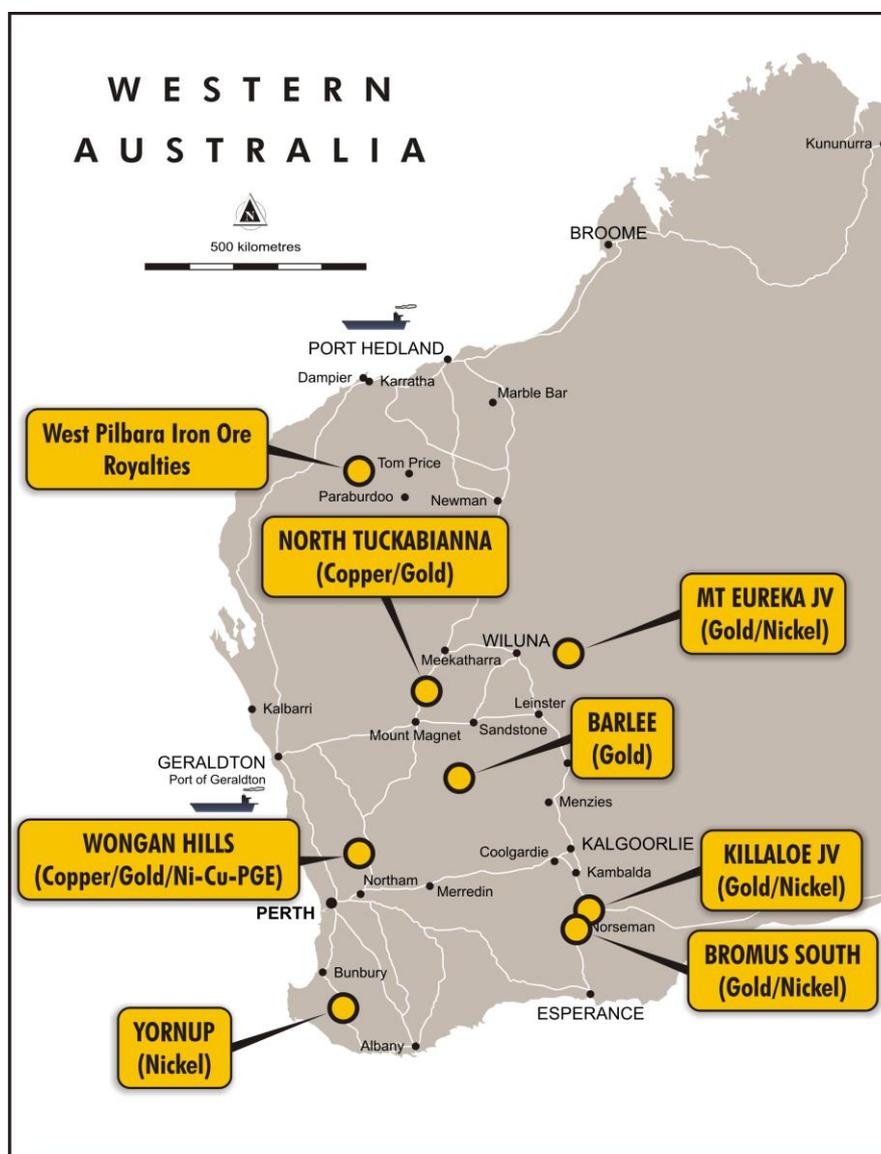
**Fig.12. Location** of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

## CORPORATE

**Exploration expenditure** for the Quarter included ~\$80,000 for drilling and support at Wongan Hills, and ~\$50,000 combined for geological and geochemical studies at the Cue and Barlee projects. Geological consulting and data interpretation expenditure of ~\$10,000 - \$20,000 at each of: Cue, Wongan Hills and Barlee Projects.

### Payments to related parties of the Company

The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of \$77,000 for the quarter.



Projects Location Map

### Further Information – Cullen 2021 ASX Releases

1. 28-1-2021: Quarterly Report, December 2020
2. 18-2-2021: Exploration Update
3. 2-3-2021: Exploration Update – Wongan Hills
4. 8-3-2021: Exploration Update – Barlee
5. 15-3-2021: Results of FLEM survey
6. 29-4-2021: Quarterly Report, March 2021
7. 14-5-2021: Exploration Update
8. 30-7-2021: Quarterly Report, June 2021
9. 24-8-2021: Farm-out of Finnish properties
10. 16-9-2021: Nickel Sulphides at Wongan Hills
11. 6-10-2021: Wongan Hills – Investor Update
12. 21-10-2021: Quarterly Report, September 2021
13. 8-11-2021: Exploration Update
14. 25-11-2021: AGM Presentation
15. 1-12-2021: RXL: Mt Fisher- Mt Eureka Gold Project Exploration Update
16. 8-12-2021: Exploration Update – Finland

### Further Information – Cullen 2022 ASX Releases

17. 28-1-2022: Quarterly Report, December 2021
18. 09-2-2022: Air core drill results, E20/714, Cue
19. 16-2-2022: Positive Ni-Co from drilling at Wongan Hills
20. 01-3-2022: Exploration Update - Finland
21. 14-3-2022: Ground EM to commence this week at Wongan Hills
22. 31-3-2022: New ground EM conductors at Wongan Hills
23. 06-4-2022: RC drilling to test EM conductors, Wongan Hills
24. 27-4-2022: Outstanding gold grades at Mt Fisher- Mt Eureka project
25. 28-4-2022: Quarterly Activities Report
26. 18-5-2022: Exploration Update – Finland
27. 03-6-2022: Exploration Update
28. 08-7-2022: Exploration Update

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**SCHEDULE OF TENEMENTS (as at 30 June 2022)**

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
<b>WESTERN AUSTRALIA</b>				
<b>PILBARA</b>				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
<b>NE GOLDFIELDS - Mt Eureka JV</b>				
Gunbarrel	E53/1299, <sup>+ / *</sup> 1893, 1957 - 1959, 1961, 2052	E53/2063 E53/2101	100%	Rox Resources earning 75%. 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%	Rox Resources earning 75%.
Irwin Bore	E53/1209		100%	Rox Resources earning 75%.
<b>MURCHISON</b>				
<i>MURCHISON Cue</i>	E20/714		100%	
<i>MURCHISON Barlee</i>	E77/2606 E57/1135 E77/2782 E77/2688			
<b>WHEATBELT AND SW</b>				
<i>WONGAN HILLS-MUKINBUDIN</i>	E70/4882,5899 E70/5414,5893 E70/5735,5894 E70/5162,5895 E70/5794,5898	E70/6138	90% - 100%	
<i>YORNUP</i>	E70/5405		100%	
<b>EASTERN GOLDFIELDS</b>				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Bromus South	E63/1894	E63/2216	100%	
<b>FINLAND</b>				
	<i>Katajavaara</i> <i>Aakenus</i>	<i>Exploration permit Application</i>  <i>Reservation</i>		<i>Farmed out to Capella Minerals Limited (see ASX:CUL;8-12-2021)</i> <i>Cullen retains 30%</i>
<b>TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER</b>				
	E20/980		0%	Relinquished

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1  
Soil sampling - Barlee Project, RC Drilling - Wongan Hills**

<b>Section 1 Sampling techniques and data</b>		
<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Comments</b>
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.	Soil sampling E57/1135 – 200-300g, sample sieved to -2mm, collected at each site at a depth of 10-30cm, 400 x 100m, east-west grid.  RC Drilling – two holes for 414 m.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	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.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations.  RC drilling (22WHRC018 and 019) was used to obtain one metre samples delivered through a cyclone with a ~500g sample collected using a scoop and five of such 1m samples combined into one 5m composite sample. The composite samples (2-3kg) were sent to Perth laboratory Minanalytical for analysis.  Soil samples from E1135 were also sent to Perth laboratory Minanalytical for analysis.
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.).	RC Drilling using a 5.5in, face sampling hammer bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
	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.	The holes were generally kept dry and there was no significant loss/gain of material introducing a sample bias.
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.	All samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of rock chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	Drill holes logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable (N/A)
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig into buckets, then emptied on to the ground in rows. Composite samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness.  <i>Analysis of all drill sample and soils : Gold (Au), Silver (Ag), Arsenic (As), Bismuth (Bi) Copper (Cu), Cobalt (Co), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Tellurium (Te), Tungsten (W) and Zinc (Zn) was analyzed by Aqua Regia digest with ICP-MS finish – 25g charge.</i>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	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 field duplicate samples were taken – one metre resampling and duplicating was anticipated for any mineralised intersections, or soil anomalies.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programmes, which are reconnaissance only, primarily aimed at establishing source of EM anomalies (RC drilling) and geology, and presence of favourable shear structures for gold and base metals.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Technique partial, but considered adequate for this phase of drilling and soil sampling.
	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.	N/A.
	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.	International standards, blanks and duplicates to be inserted by the laboratory.

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Cullen staff (Managing Director) was geologist on site (E4882) and visually inspected the samples and sampling procedures for the RC drilling. Soil sampling by experienced contractors.
	The use of twinned holes	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	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.	Drill collar survey by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-5 m. RL was measured by GPS.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone50
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is GPS (+/-5m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was reconnaissance only and tested EM anomalies, stratigraphy, soil anomalies and/or interpreted structures.  Soils sampling gridded (400 x100m).
	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.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 5m samples.
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.	The drilling is reconnaissance level and designed to test geophysical and geological targets, to assist in mapping, and to test for mineralisation below anomalies Soil sampling has been at a first pass grid or reconnaissance level.
	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.	N/A
Sample security	The measures taken to ensure sample security.	All drilling and other samples are handled, transported and delivered to the laboratory by Cullen staff. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
<b>Section 2 Reporting of exploration results</b>		
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.	The drill targets are located on E70/4882 owned 90% 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. Particular environmental settings have been considered when planning drilling.  The soil sampling has been non-ground disturbing using existing tracks where available.

	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.	There has been previous drilling by Cullen in the general area of the current programmes described, and historical drilling and historical exploration is referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The drilling targeted volcanic-hosted base metal mineralisation, shear-hosted Au and/or Ni-Cu PGE mineralisation.
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:	
	· <i>Easting and northing of the drill hole collar</i>	See included table, and figures for drill position parameters.
	· <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.	
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	N/A
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	All drilling was at -60 degree angles. The stratigraphy encountered in drilling appears to be dipping to the west at a shallow to moderate angle (~30 -50°) at E4882.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	N/A

	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’)	N/A
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.	See included figures.
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.	N/A
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.	N/A – reported previously and/or referenced.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is planned – likely to include follow-up air core and RC drilling.
	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.

**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 (Rox, Fortescue, Capella and Lachlan Star), 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 – from former tenure including 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 former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (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 have 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.**