



## Quarterly Report for the period ending 31 December 2020

[www.cullenresources.com.au](http://www.cullenresources.com.au)

ASX:CUL

28 January 2021

### HIGHLIGHTS

#### **WONGAN HILLS PROJECT - targeting Volcanic-Hosted Massive Sulphide (VHMS) mineralisation (Cullen 90%)**

- Soil sampling, and reverse circulation and air core drilling completed – all assays pending.
- Drilling tested ground EM conductors for VHMS mineralisation; soil sampling across base metal-gold targets and historical Pt-Pd-Au soil anomalies.
- At Rupert, drilling intersected semi-massive to massive pyrite with minor pyrrhotite in shale and siltstone at mafic volcanics-sediment interfaces. Presence of felsic metasediments supports a VHMS model.
- Wongan and Louise Prospect trends are dominated by mafic lithologies with probable structural control to known copper-gold mineralisation.

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

- 579 auger soil samples collected, targeting magnetic/structural anomalies within E77/2606 - all assays pending.

### OVERVIEW

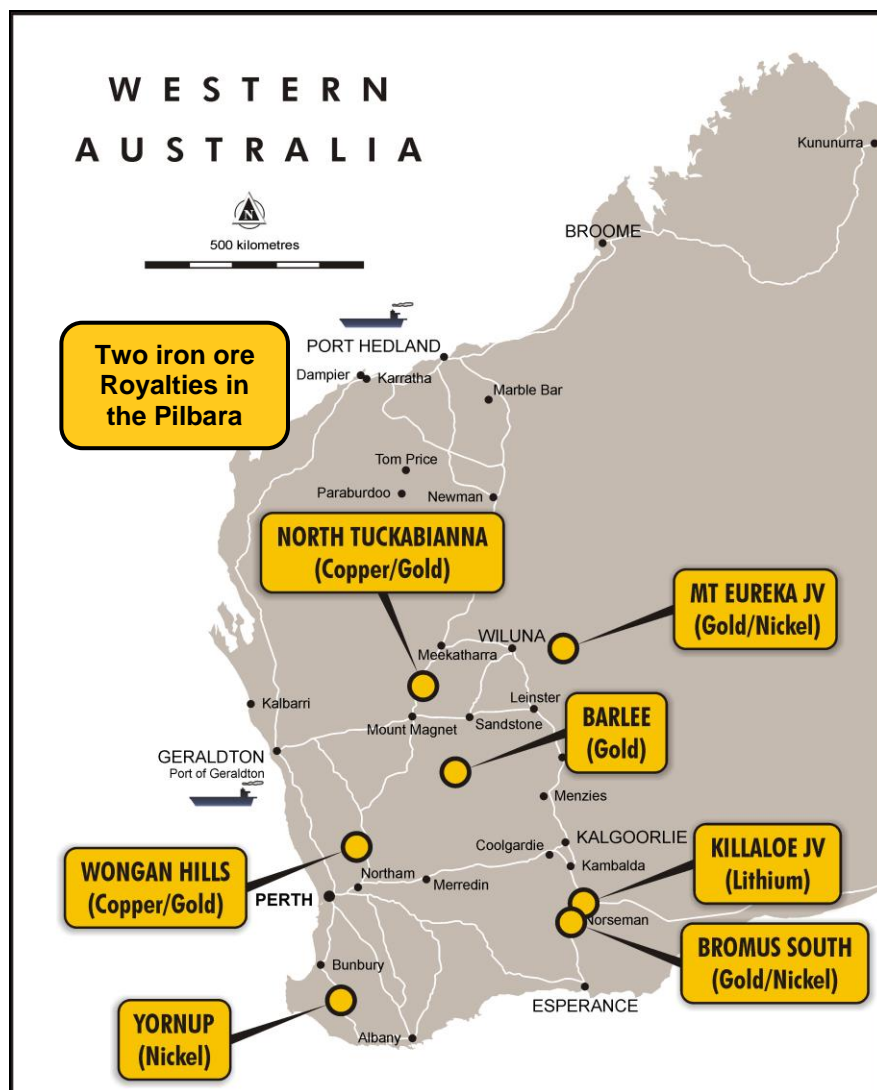
The December Quarter focused on drilling key targets at the Wongan Hills Project. This work supports VHMS prospectivity along the Rupert Trend where follow-up ground EM surveying of the untested southern part of this trend is planned to commence. Soil sampling was also completed at Wongan Hills along the southern extension of the Rupert Trend, and elsewhere within E4882 to follow-up historical Pt-Pd-Au soil anomalies. This project will be a focus for the remainder of this current Quarter prior to the re-start of wheat farming activities in April.

Also in the current Quarter, soil sampling and reconnaissance mapping programs, will be undertaken at the Barlee and Bromus gold projects, with air core drilling subject to heritage clearances.

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**Fig.1 Projects Location Map, W.A.**

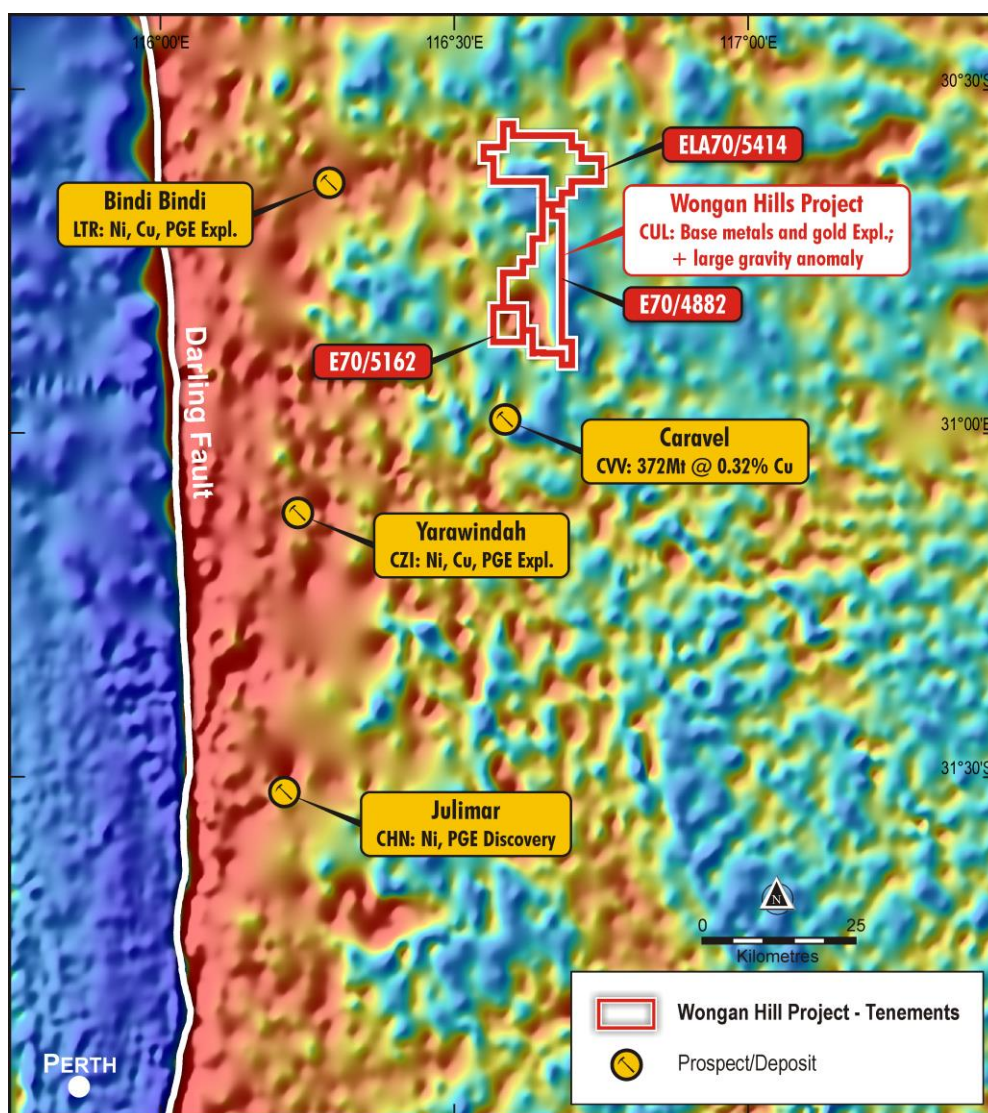
**in FINLAND** (Cullen tenure 100%)

Cullen has applied for a Reservation Licence of approximately **200 sq. km** for a 2 year term. “Aakenus” surrounds Cullen’s Katajavaara Exploration Permit application in the Central Lapland Greenstone Belt. The region has seen substantial uplift in exploration activity with recent company gold discoveries in the region including: S2R (ASX), and Rupert Resources (RUP.V). Aakenus surrounds several known gold and copper occurrences, including Sattopora and Rikkonas, and includes part of the regionally-significant Sirrka shear zone and strike-extensive, prospective stratigraphy.

**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**

**SUMMARY**

- ❖ A program of 3 Reverse Circulation (RC) holes for 456m, and 13 Air core (AC) holes for 552m was completed in December. (The air core program was interrupted in mid-December following a rig breakdown and recommenced in January, 2021, with a further 22 holes for 1151m completed – all assays pending).
- ❖ The two RC holes at **Rupert** (ASX:CUL, 22-6 and 15-7-2020), tested the northern and southern ground EM (Electromagnetic) conductor plates below historic gold and silver soil geochemistry.
- ❖ Both of these holes intersected sections of semi-massive to massive pyrite with minor pyrrhotite in shale and siltstone at mafic volcanics-sediment interfaces, from down-hole depths of 141m (3m thick) and 115m (5m thick).
- ❖ These sulphide intersections are interpreted to be the source of the modeled conductors in both cases and, from the position of mapped VTEM responses, may be two separate stratigraphic horizons or a single faulted unit.
- ❖ A private land access agreement has been signed to enable exploration to the south of the **Rupert** Prospect on previously untested coincident VTEM and soil anomalies. In-fill soil sampling was completed in January with assays pending.
- ❖ A number of air core holes was completed in January at the southern end of the **Louise** prospect, with assays pending.
- ❖ One RC hole was completed at **Wongan** to test below one of the better bottom-of-hole zinc with copper anomalies from previous air core drilling.
- ❖ The large gravity anomaly in the southern part of the E4882, and ELA 70/5414 that adjoins Liontown's (ASX:LTR) Moora Nickel Project to the east, are under initial investigation for mafic-ultramafic hosted Ni-Cu-PGE mineralisation potential. (Subsequent to the Quarter, in January 2021, a program of soil sampling was completed within E4882 across the interpreted northern margin of a major gravity anomaly and historical Pt-Pd-Au soil anomalies, the **Pioneer** Prospect - with assays pending.)



**Fig.2** Project Location Map

Wongan Hills Project on regional gravity image (1VD) from government database (“Geoview”), hot colours are positive. **Regional Exploration Activity and Mineralisation includes:** the 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 Liontown Resources Limited at their **Moora Nickel Project, near Bindi Bindi** (ASX:LTR;16-4-2020). Thus, industry attention now focussed 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.

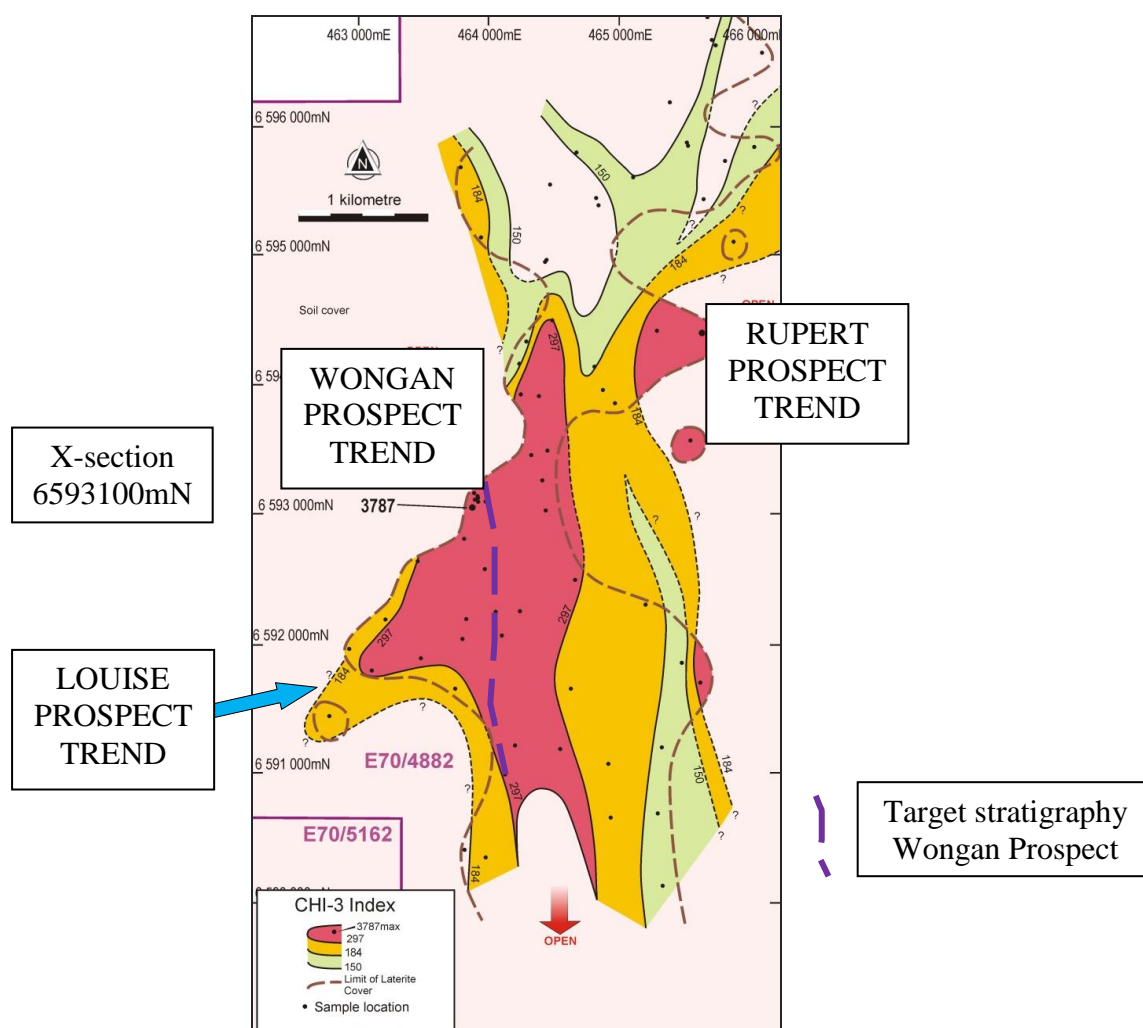


**Cullen currently exploring four prospects:  
“Wongan”, “Rupert” “Louise” and “Pioneer”.**

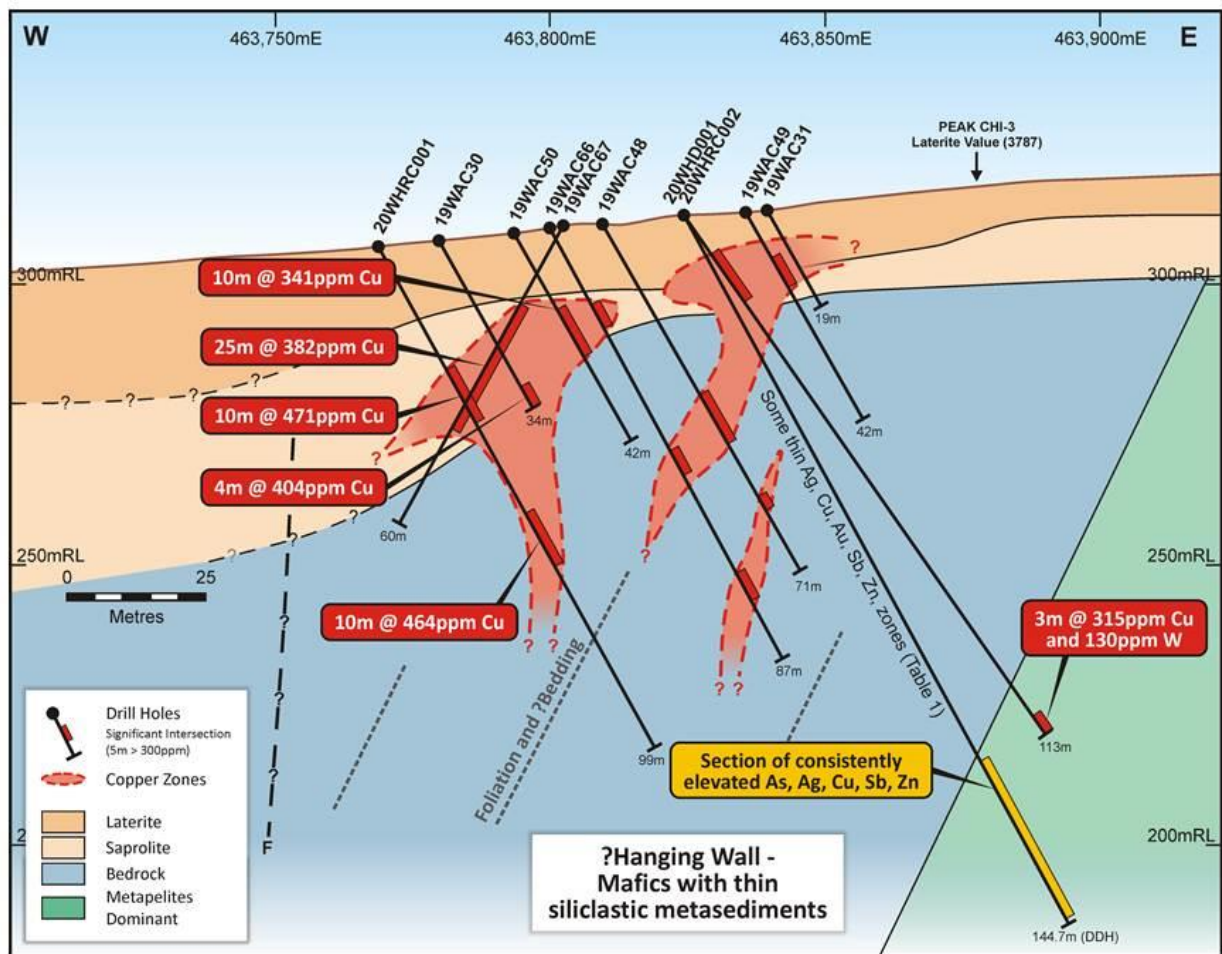
### **Wongan Prospect - RC drilling**

The Wongan Prospect and its target “Stratigraphic Corridor”, defined by a Golden Grove-type laterite geochemical anomaly and a cluster of VTEM anomalies, has been the focus of exploration to date. Ground EM could not resolve or refine the main VTEM responses in this area due to the presence of conductive overburden, and DHEM surveying, completed on diamond drill hole **20WHD001** in September, did not detect any near hole conductors.

RC hole (**20WHRC005**) completed in December, tested below one of the better bottom-of-hole zinc with copper anomalies at Wongan from previous air core drilling (January 2019). It intersected mafic volcanics with minor disseminated pyrite-pyrrhotite in an interpreted fault zone. These data, together with the sectional data at 6593100mN and greenstone belt-wide aeromagnetic interpretations (WAMEX, A47022), support Cullen’s interpretation that copper-gold mineralisation discovered to date at the Wongan Prospect may be structurally controlled. Major North-South faulting has been interpreted in parallel to the Wongan Prospect VTEM corridor/prospect trend.



**Fig. 3 Laterite anomaly plan – Wongan Hills**  
(\*CHI-3 = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn)

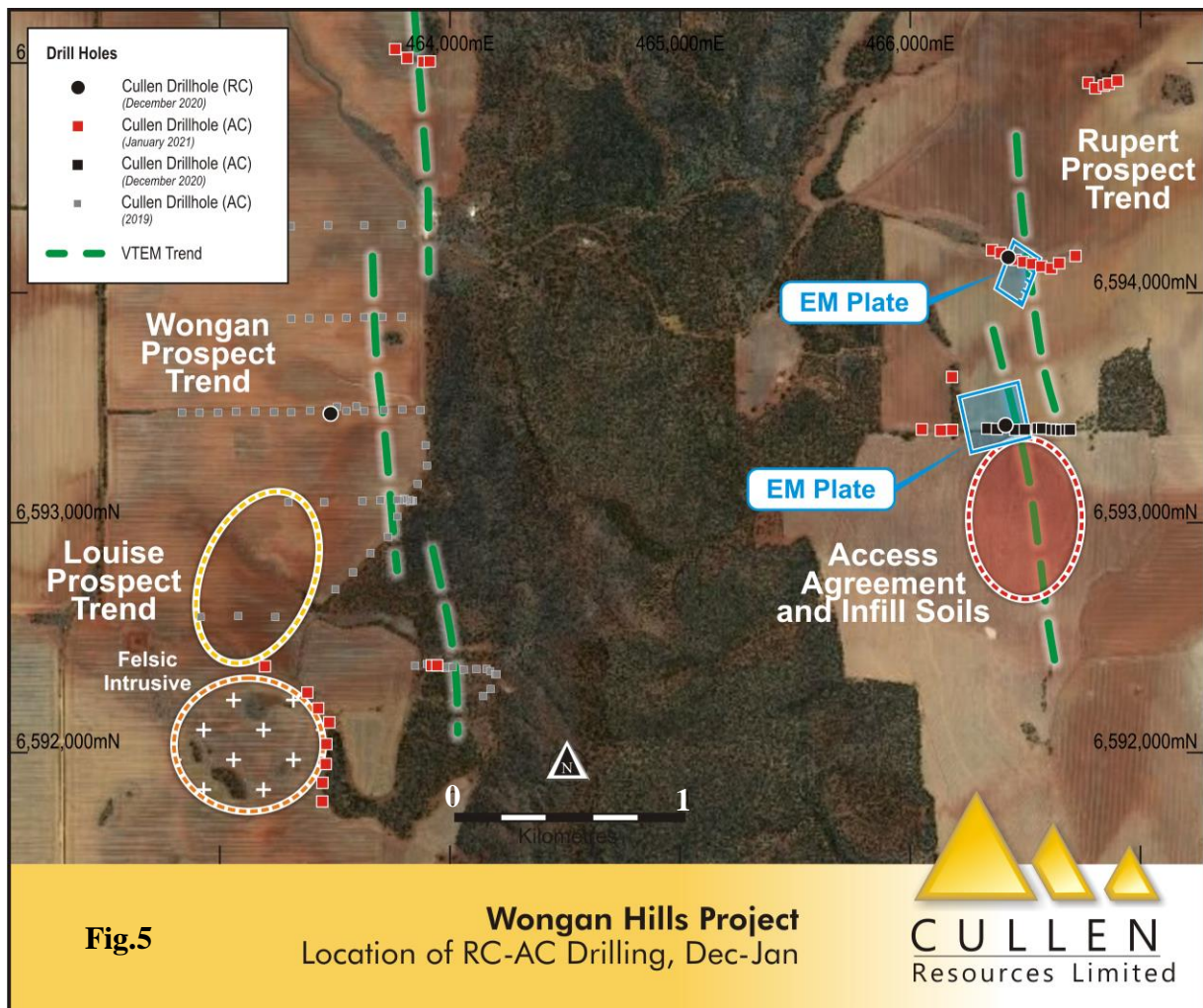


**Fig.4** (from ASX:CUL, 15-7-2020)

## Rupert Prospect - RC and AC drilling

“Rupert”, approximately 3km to the east of “Wongan”, is an untested VHMS target trend with coincident ground EM conductors and associated geochemical anomalies, and favorable geology (ASX:CUL, 22-6-2020 and 15-7-2020). RC drilling in December (**20WHRC003 and 004**) tested the two ground EM plates as described above.

Air core drilling traverses were also completed at Rupert to establish and test the stratigraphy which hosts the ground EM anomalies, discovered to be pyrite - pyrrhotite bearing black shales/siltstones. Drilling intersected mafics and quartzites along the southern traverse across the EM plate, whereas the northern traverse intersected some quartz-mica-schists (felsic metasediments) to the east of the EM anomaly (interpreted to be stratigraphically below the shale horizon). These are the only felsic derived lithologies intersected to date in the Project area, and concur with historical geological interpretation maps (Fig.5).



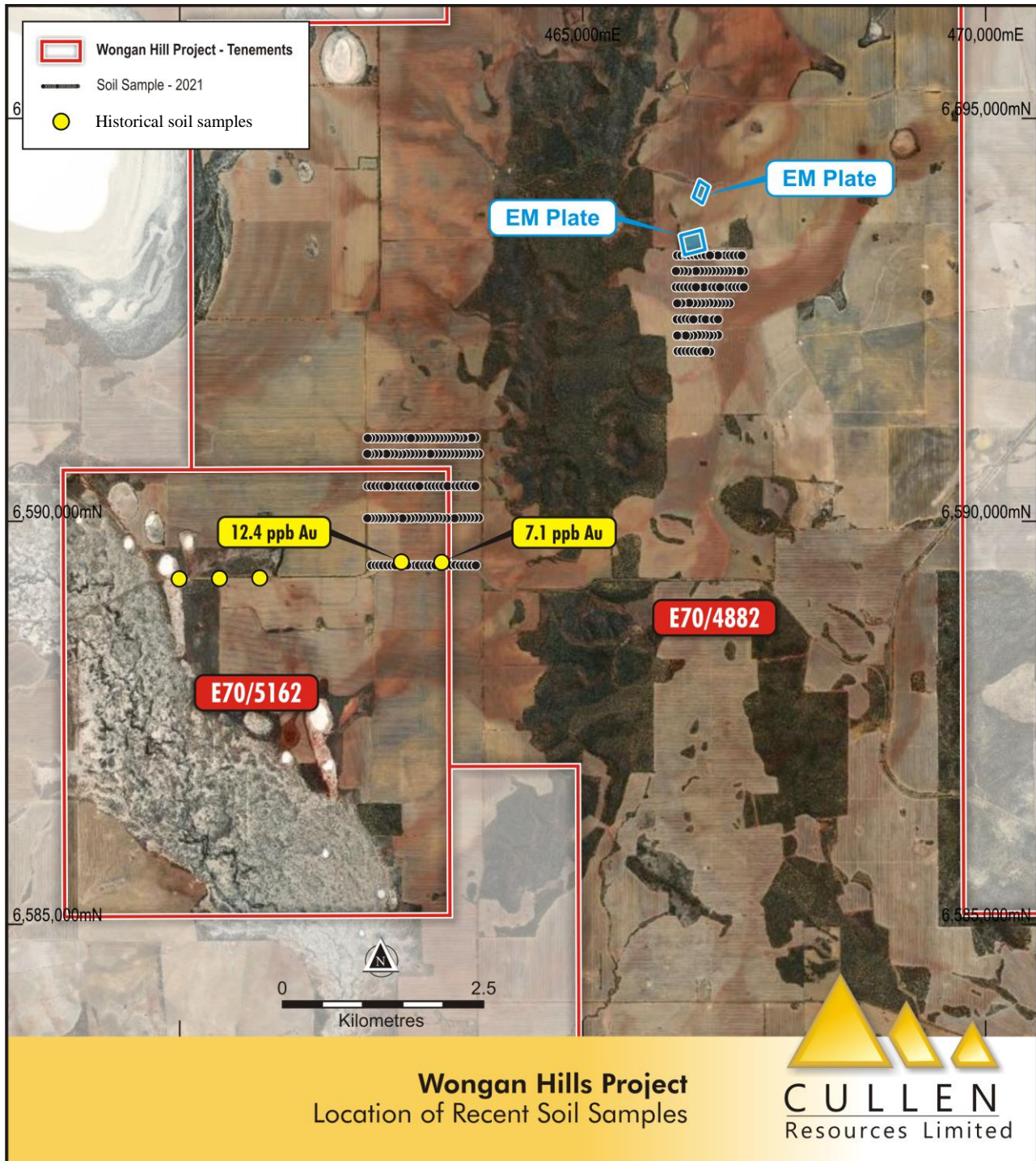
### Louise Prospect - AC drilling

A number of air core holes were drilled at the southern end of the Louise prospect subsequent to the end of the Quarter. Drilling intersected unaltered mafics and fresh felsic intrusive. The historical Louise soil anomaly forms a coherent NNE trend parallel to stratigraphy (magnetics interpretation), lying west of the Wongan laterite anomaly. The southern portion of the Louise anomaly and the contact with an nearby interpreted felsic intrusive - a possible sources of metals - was the target of recent air core and drilling, with assays pending (Fig.5).



## Soil sampling - southern Rupert

Compilation of historical soil sampling data indicates significant geochemical anomalies (Ag, Au and Cu) with coincident VTEM conductors to the north and south of the modelled EM plates. Infill soil sampling for multi-element analyses was completed in January to the south, and further ground EM surveying and/or air core drilling are planned (Fig.6).



**Fig. 6 Pioneer Prospect:** Position of historical soil samples (Table 1) shown, as is the position of Cullen's recent soil sampling.



## Soil sampling - Pioneer Prospect, historical Pt, Pd, Au soil anomalies

Five soil samples were collected by a previous explorer within E5162 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, 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](https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A108542)  
(WAMEX Report **A108542**; [www.geoview.dmp.wa.gov.au](http://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							

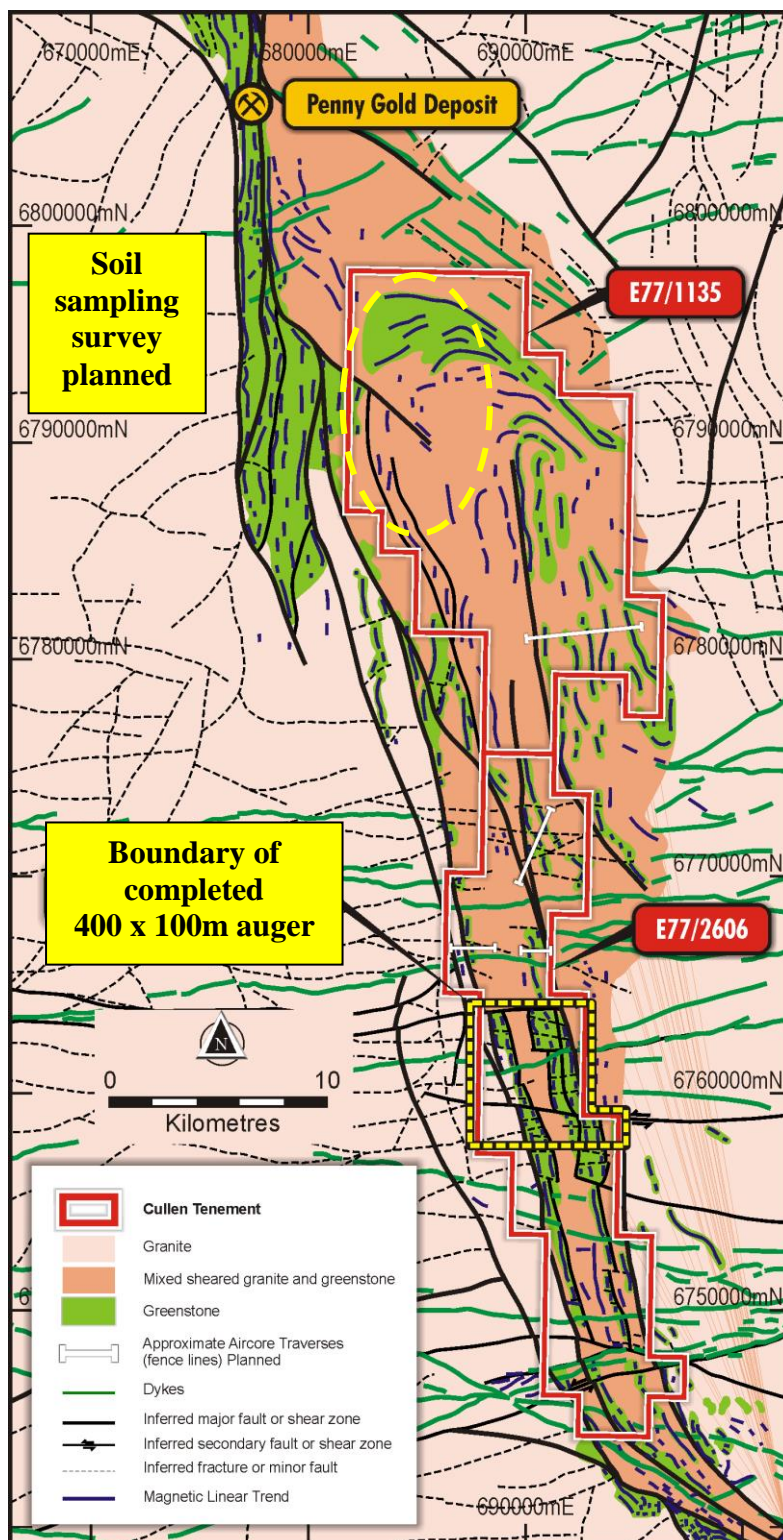
The two most anomalous soil samples are 500m apart and spatially associated with a prominent, large gravity high. There are no bedrock exposures in the vicinity of the soil samples or the general area of the gravity anomaly. Cullen has completed soil sampling traverses across the line of these historical reconnaissance samples and a number of traverses to the north, across the paddock (200 to 400m x 50m spacing (Fig.6) with assays pending.

Table 2: RC and AC drilling, December 2020 – E70/4882

HOLE ID	EAST	NORTH	DIP°	AZI°	DEPTH (m)	RL (m)
20WHRC003	466426	6594151	-60	110	180	303
20WHRC004	466414	6503421	-60	90	156	305
20WHRC005	463482	6593471	-60	90	120	297
20WHAC89	466694	6593401	-60	90	12	294
20WHAC90	466678	6593401	-60	90	16	304
20WHAC91	466656	6593399	-60	90	17	298
20WHAC92	466637	6593401	-60	90	24	299
20WHAC93	466614	6593402	-60	90	40	299
20WHAC94	466573	6593406	-60	90	39	297
20WHAC95	466554	6593406	-60	90	47	298
20WHAC96	466538	6593402	-60	90	44	300
20WHAC97	466498	6593402	-60	90	47	302
20WHAC98	466456	6593401	-60	90	60	297
20WHAC99	466376	6593404	-60	90	55	303
20WHAC100	466334	6593406	-60	90	63	304
20WHAC101	466171	6593400	-60	90	58	313

**BARLEE PROJECT** - ELs 77/2606, 57/1135, and ELA 77/2688 (Cullen 100%)

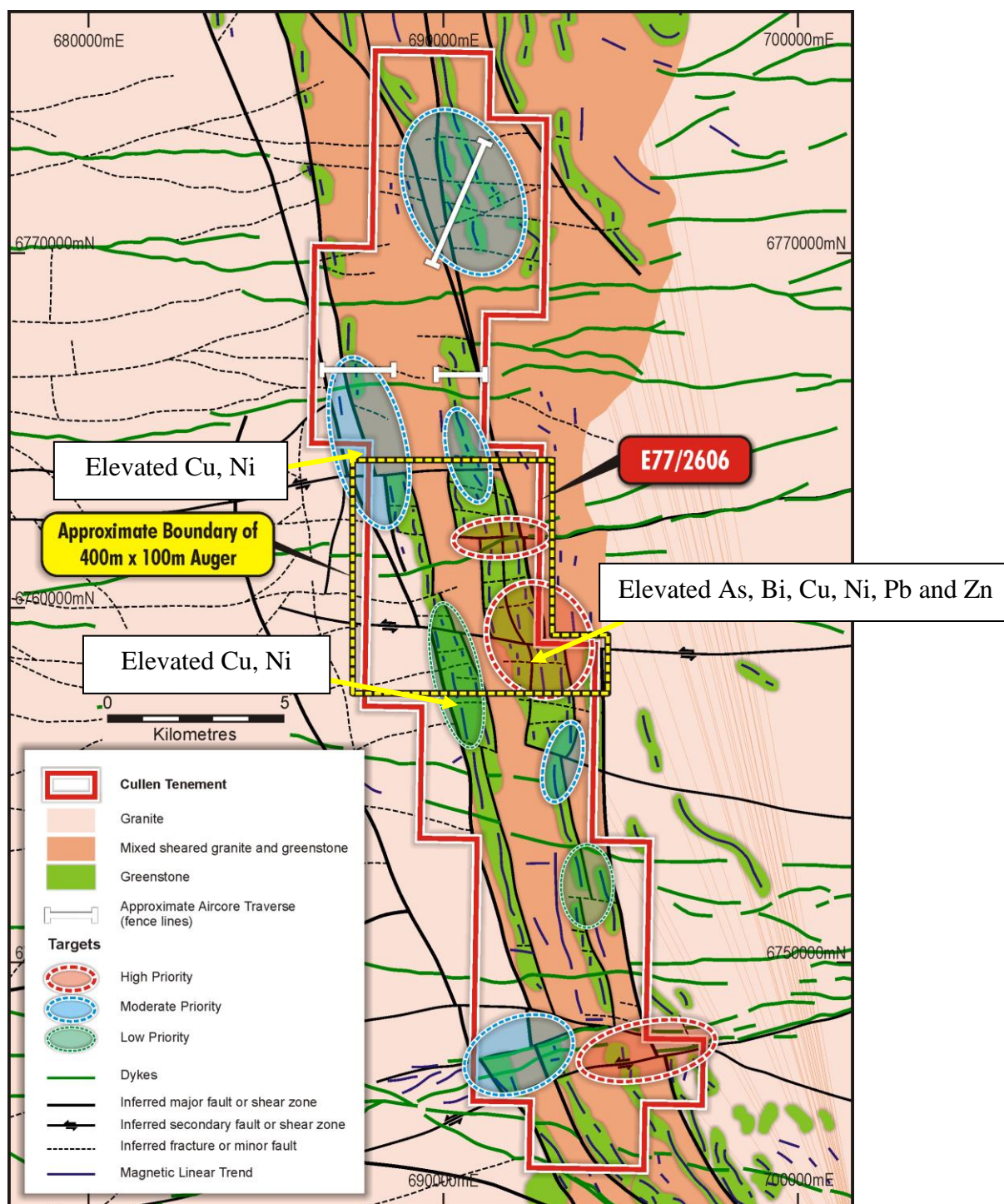
The project area extends from 10 - 55 km SSE of the Penny Gold (previously “Penny West”) deposit and the Youanmi greenstone belt, towards the NW tip of the Marda - Diemals greenstone belt (Fig.7). It covers significant strike of underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs), which are interpreted to be intercalated greenstone within the granite terrane.



**Fig. 7** Interpretation of air magnetics data, south east of the Youanmi greenstone belt – air core traverses and further soil sampling planned.



As previously reported (ASX:CUL, 23-7-2020), soil sampling assays (aqua regia digest, ICP-MS finish) showed some elevated pathfinder elements (As, Bi, Cu, Ni, Zn, and Pb) in the general area of some magnetic anomalies interpreted as greenstone (see Fig.8 below). First pass auger sampling (579) has been completed as shown with assays pending.



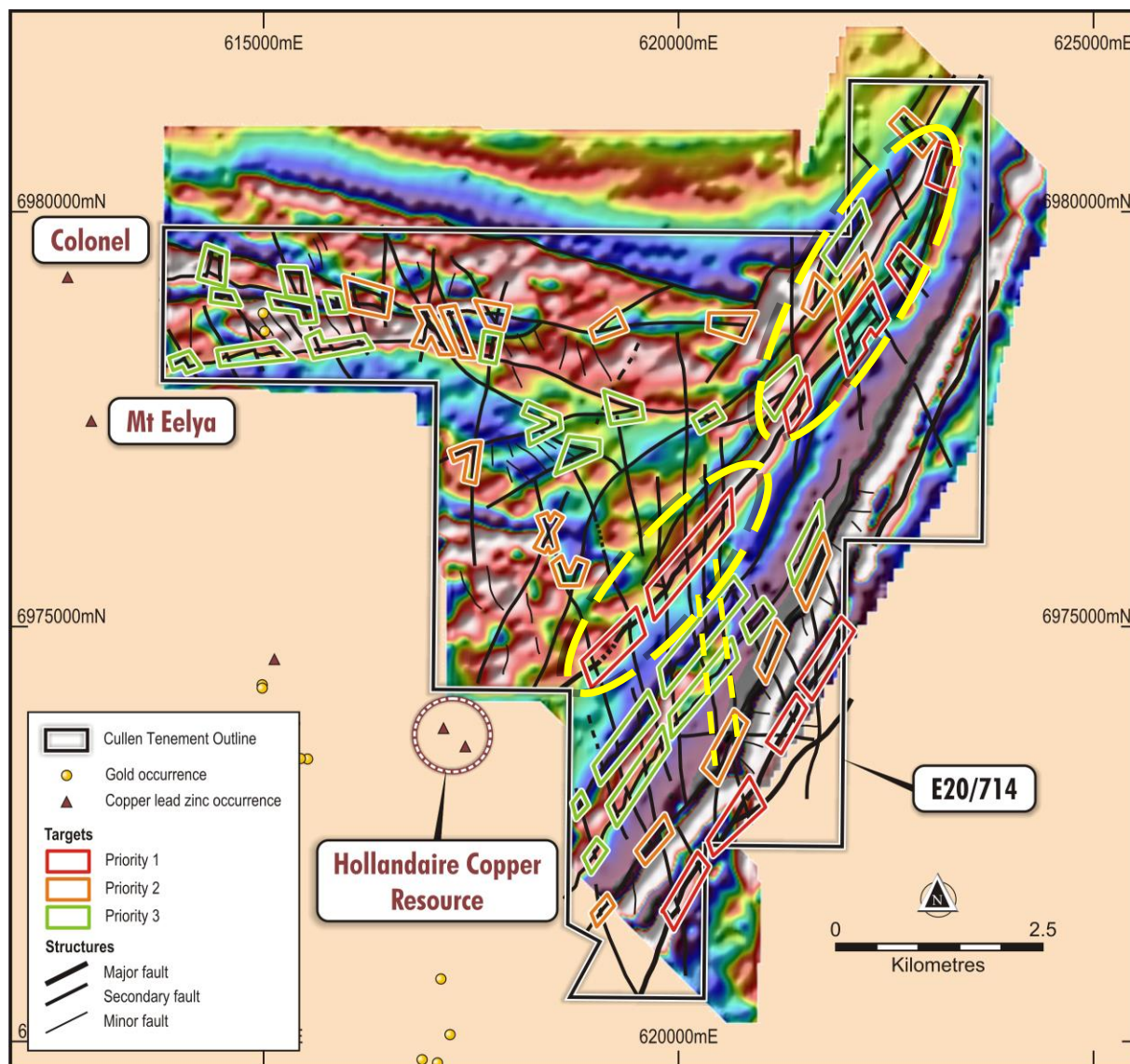
**Table 1/Fig.8.** Assay ranges for selected pathfinder elements and noted, elevated levels

<b>(data from , Range (ppm))</b>	<b>As</b>	<b>Bi</b>	<b>Cu</b>	<b>Ni</b>	<b>Pb</b>	<b>Zn</b>
	<b>0.6-5.7</b>	<b>0.06- 1.06</b>	<b>4.4 – 29.6</b>	<b>4.5 – 37.1</b>	<b>2.6 – 19.3</b>	<b>3 - 34</b>
<b>Elevated</b>	<b>&gt;2</b>	<b>&gt;0.35</b>	<b>&gt;15</b>	<b>&gt;20</b>	<b>&gt;12</b>	<b>&gt;22</b>



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

Following a review of RC and air core drilling reported in the previous Quarter, attention will now focus on the NE-SW major contact between the felsic Eelya Complex and the greenstone belt and its intersections with interpreted N-S structures (Fig. 9).

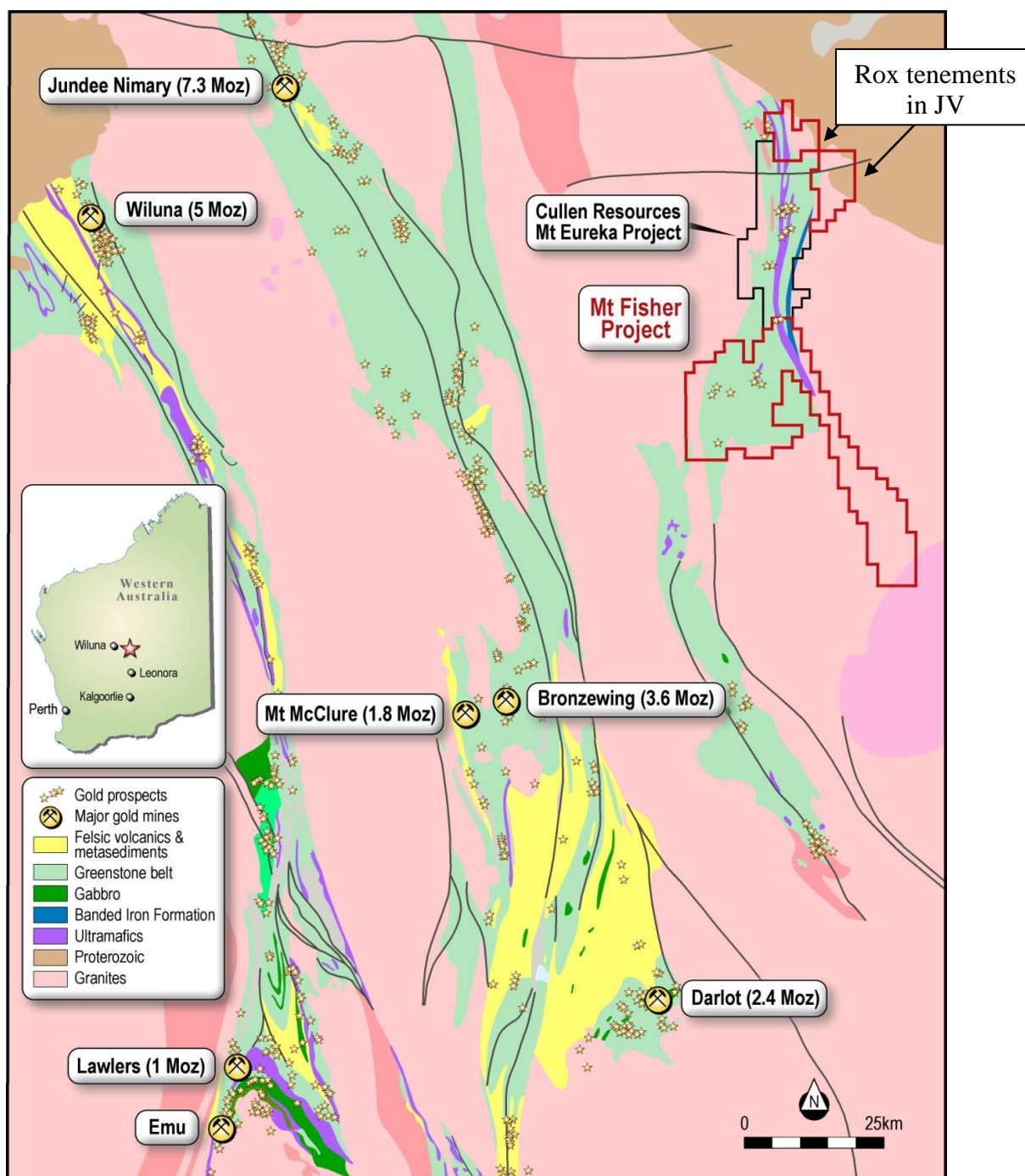


**Fig.9** Interpreted key, structural lineaments overlain on magnetics image with priority target trend highlighted along the major NE-SW, felsic-mafic boundary.

## Mt EUREKA JV PROJECT, NE GOLDFIELDS, W.A. - gold and 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.10). Rox is progressing exploration for gold and nickel and updates on progress will be provided by Rox in due course.

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

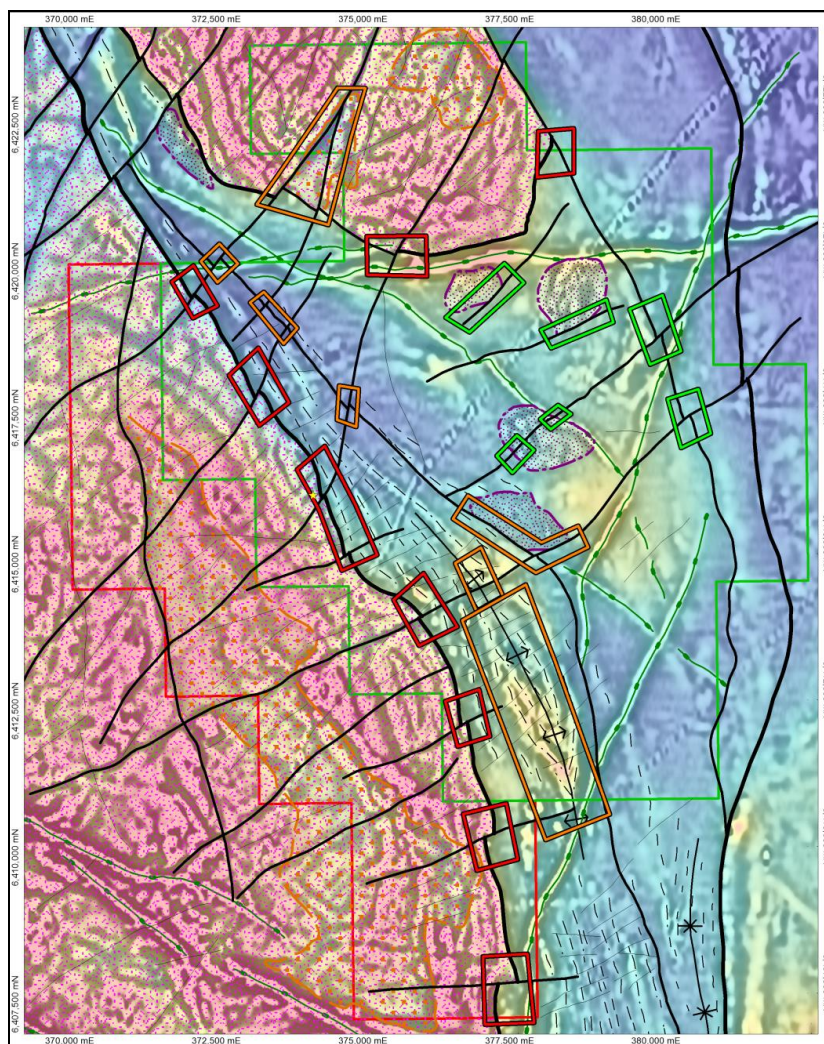


**Fig. 10.** Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements



**BROMUS SOUTH - E63/1894, E63/2006 (Cullen 100%) ~100 sq. kms, centered 20km SW of Norseman in the Eastern Goldfields, gold, base metals**

Exploration is planned to test a low-level, gold-in-auger anomaly (to 8.4ppb), ~ 4.6km long and up to 600m wide (mainly sandplain regolith), parallel with a granite-greenstone contact. A programme of work (POW) has been granted to allow exploration drilling to commence as soon as practical following access checking and heritage surveying.



**Fig. 11** Prioritised target areas for gold – red (1); orange (2); green (3).

## CORPORATE

**Exploration expenditure** for the Quarter was approximately \$220,000 which included ~\$120,000 for drilling and support and ~ \$30,000 for geological fieldwork and data interpretation, at the Wongan Hills project; and ~\$30,000 for auger sampling at the Barlee Project.

### Payments to related parties of the Company

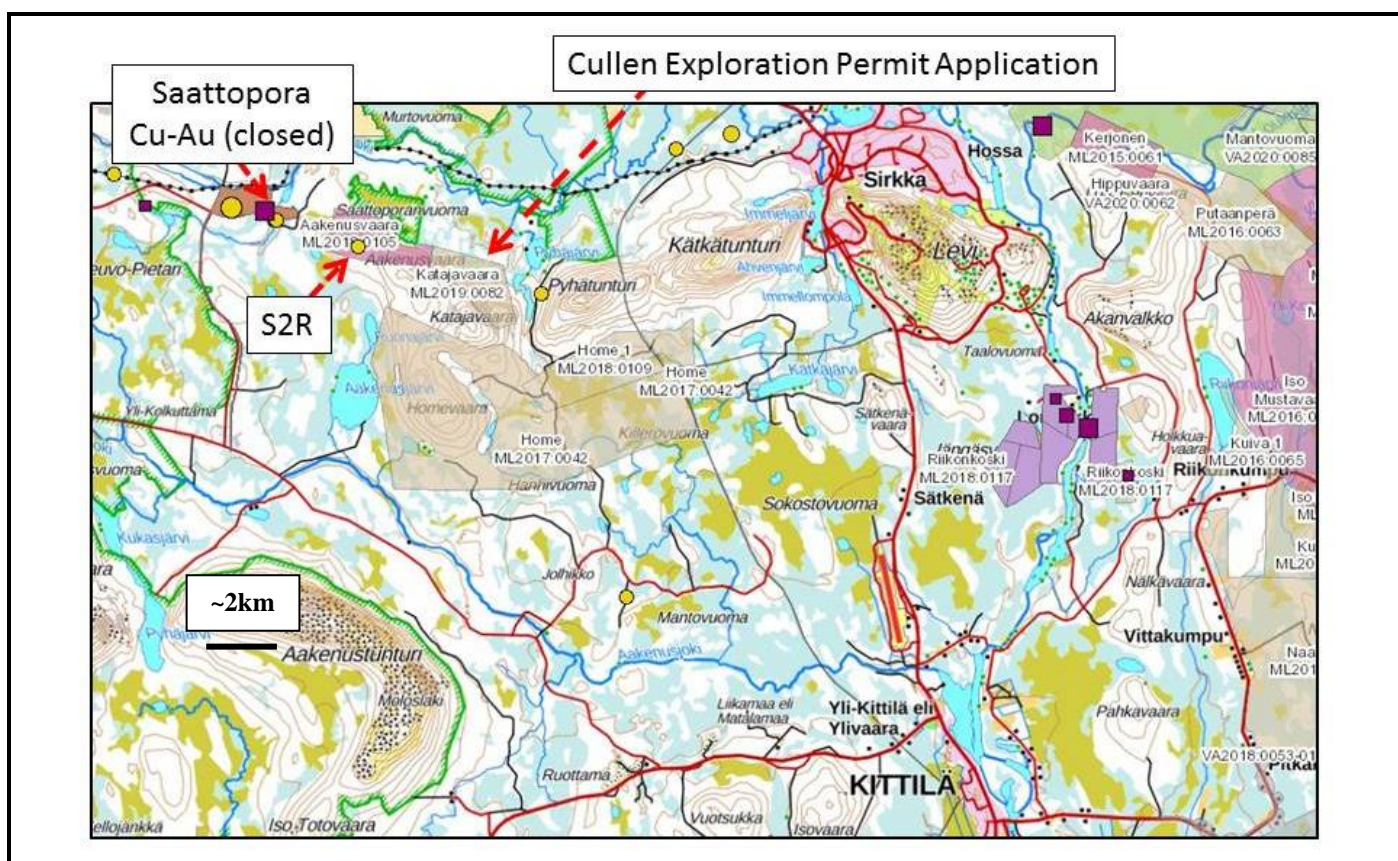
The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of \$60,000 for the quarter.



## PIPELINE PROJECTS

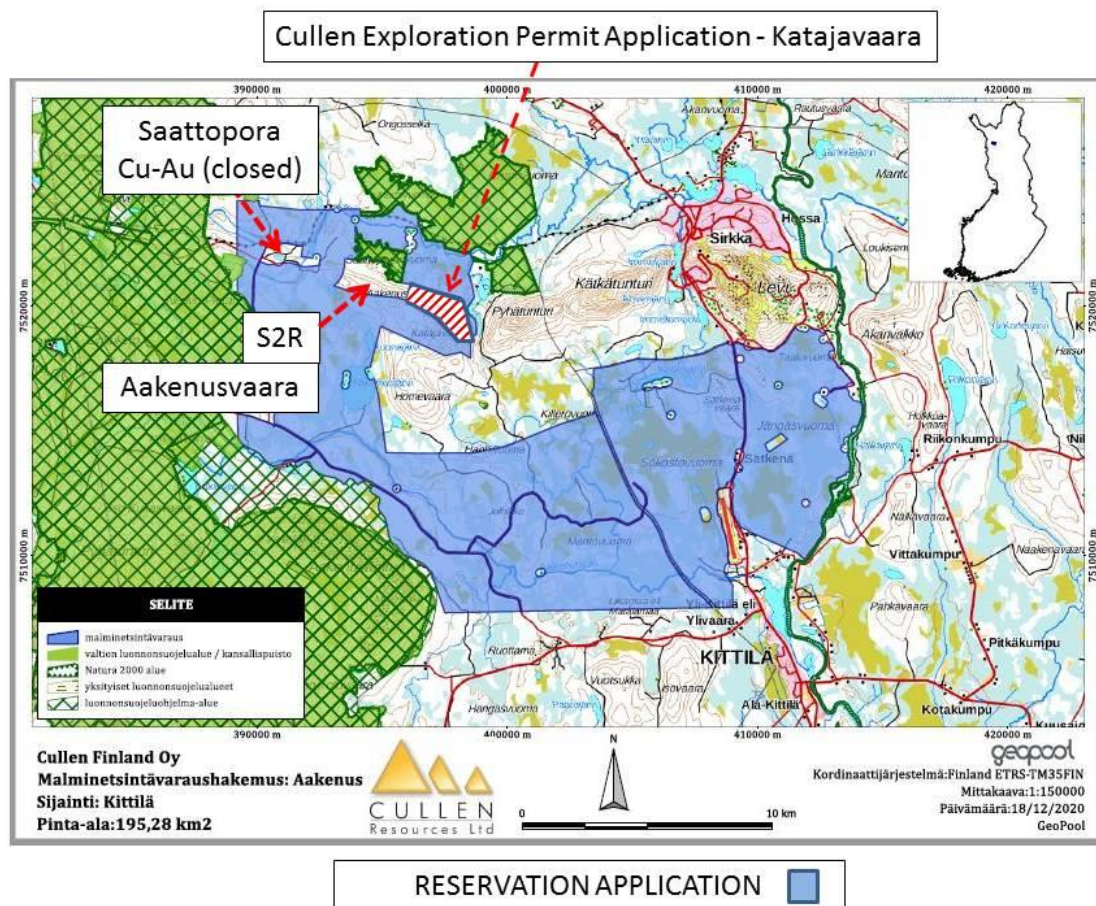
### 1) FINLAND

Cullen has applied for Exploration Permit “Katajavaara” in the Central Lapland Greenstone Belt of northern Finland, approximately 20 km north west of Kittilä. This application adjoins S2 Resources Ltd’s (S2R) Aakenusvaara Exploration Permit along strike to the east, 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). Cullen has also applied for a Reservation Licence (“Aakenus”) of ~200 sq.km that surrounds Katajavaara and several known gold and copper occurrences including Sattopora and Rikkonas. Aakenus includes part of the Sirkka shear and strike-extensive prospective stratigraphy.

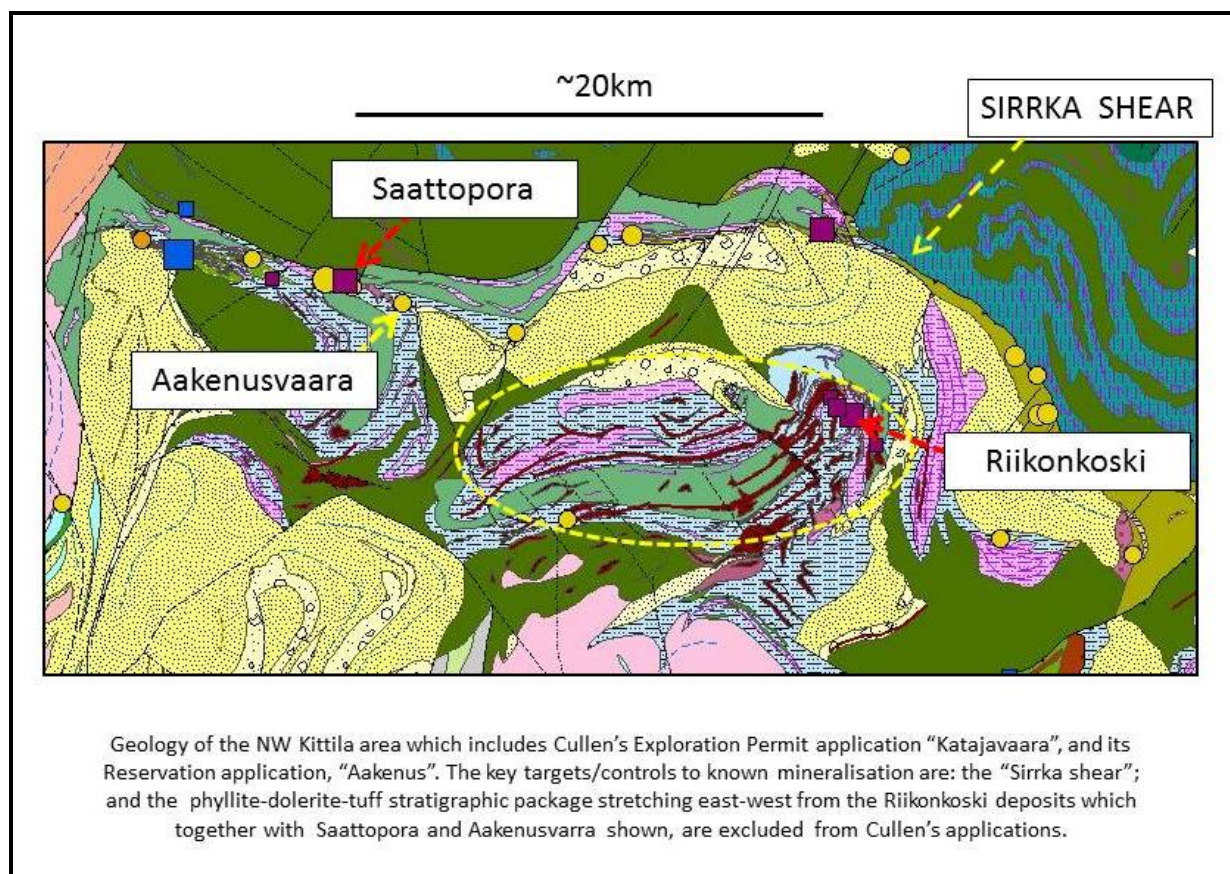


**Fig. 12.** Location of Exploration Permit application “Katajavaara”,





**Fig. 13.** Location of Reservation application “Aakenus”.



**Fig. 14.** General geology north west of the town of Kittilä  
<https://gtkdata.gtk.fi/mdae/index.html>.

## 2) YORNUP

Exploration Licence application (ELA70/5405) for Ni-Cu-PGE 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, harzburgite, lherzolite, and dunites that have been extensively serpentinized (Hassan, 1998).

**HADWICK, 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

## REFERENCES (Wongan Hills Project)

**Karajas, J., 2005**: Swancove Enterprises Pty Ltd, Combined annual mineral exploration report, E70-2437 and E/70-2443, Wongan Hills.

**WAMEX report A70056.**

**Red River Resources Ltd, 2007**: Partial Surrender Report E70/2437 and E70/2443.

**WAMEX report A74956.**

**Chaku, S.K., and Hungerford, N., 1985**: Annual Exploration Report, Wongan Hills prospect, Billiton.

**WAMEX report A17145.**

**Lee, S.D., 1979**: Annual Exploration progress Report, Wongan Hills prospect, Shell,

**WAMEX report A8879.**

**Belford, S.M., 1996**: Wongan Hills Project, Annual Report 1995, Sipa Exploration NL,

**WAMEX report A47022.**

**Blackburn, G., 1975**: Progress Report, Wongan Hills, W.A. Otter Exploration NL,

**WAMEX report A6281.**

**Smit, R., 1989**: Wongan Hills project, BHPG-Otter Joint Venture, 1988 Annual report, Regional BLEG Soil Sampling.

**WAMEX report A26695.**

## Further Information - 2020 ASX Releases

1. **29-1-2020 : Quarterly activities Report**
2. **07-2-2020 : Exploration Update**
3. **10-2-2020 : Share Purchase Plan**
4. **12-2-2020 : Investor presentation**
5. **03-3-2020 : Key Tenement Granted**
6. **28-4-2020: Quarterly Report, March 2020**
7. **19-6-2020: Barlee Update**
8. **22-6-2020: Exploration Update**
9. **15-7-2020: Exploration Update**
10. **23-7-2020: Quarterly Report, June 2020**
11. **21-8-2020: Exploration Update**
12. **9-12-2020: Exploration Update**



**SCHEDULE OF TENEMENTS (as at 31 December 2020)**

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, +/ * 1893, 1957 -1959, 1961, 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%	
<b>MURCHISON</b>	E20/714 E77/2606 E57/1135	E77/2688 E20/980	100%	
<b>WONGAN HILLS</b>	E70/4882, E70/5162	E70/5414	90%	
<b>YORNUP</b>		E70/5405	100%	
<b>EASTERN GOLDFIELDS</b>				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM.
Bromus South	E63/2006 E63/1894		100%	
<b>FINLAND</b>				
	Katajavaara	Exploration permit Application		
	Aakenus	Reservation Application		
<b>TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER</b>				
<b>YORNUP</b>		E70/4802		

**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 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  
RC and Air Core Drilling– E70/4882**

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.	Sampling was by Reverse Circulation (RC) and Air Core (AC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold mineralisation and/or base metals.  3 RC holes for 456m and 13 AC holes for 552m.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	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 and air core drilling was used to obtain one metre samples delivered through a cyclone. 1m RC samples were collected in calico bags, and stored. 1 m air core samples were placed on the ground. RC 1m samples were also collected in plastic bags and, a ~500g sample was collected using a scoop and five of such 1m samples were combined into one 5m composite samples. 5m composite air core samples were collected similarly.  The composite samples (2-3kg) were 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. AC drilling using a 4.5 inch bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC and air core sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp, and showed some (<10%) variation in volume.
	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 bags or 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.	<p>All samples to be 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.</p> <p><i>Planned analysis of all drill samples : 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.</i></p>
	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the purpose of these drilling programmes, which are reconnaissance only, primarily aimed at establishing bedrock mineralisation and source of EM anomalies (RC drilling) and geology presence of favourable shear structures for gold and base metals (air core).
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	N/A
	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.



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.	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 and visually inspected the samples and sampling procedures.
	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.	No adjustments are made to assay data as presented.
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 grid 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 tested EM anomalies, stratigraphy and interpreted structures.
	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. The RC drill orientation was easterly (090°), and air core drilling along existing tracks. Assays pending.
	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 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 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 this current programme and historical drilling and exploration as referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is volcanic-hosted base metal mineralisation and shear-hosted Au 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 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>	Awaiting assays
	· <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.	N/A
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.	RC and AC Drilling was at -60 degree angles. The stratigraphy encountered in RC drilling appears to be dipping to the west at a moderate angle (~50°). No mineralisation reported – assays pending.
	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
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.
	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.

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