**ASX ANNOUNCMENT**

www.cullenresources.com.au **ASX:CUL** **2 March 2021**

# EXPLORATION UPDATE

**WONGAN HILLS PROJECT** (Cullen 90%) **E's 70/4882 and 5162, ELA 70/5414 - targeting Volcanic-Hosted Massive Sulphide (VHMS) mineralisation** and **Ni-Cu-PGE mineralisation.**

1. Cullen Resources Limited ("Cullen" or "the Company") has received the assay results for 3 Reverse Circulation (RC) holes for 456m, and 45 Air core (AC) holes for 1673m completed in December, 2020 and January 2021 at the **Rupert, Wongan and Louise VHMS prospects (Table 1).** The results suggest further prospectivity along the Rupert Trend, with compilation and interrogation of the geochemical and geological data from these programs on-going. There were no notable results from Wongan or Louise RC and reconnaissance air core drilling.

2. Cullen has also completed a positive review of the prospectivity for **Ni-Cu-PGE mineralisation** over the northern part of E4882 and part of ELA 5414.

**Highlights – VHMS Prospects**
RC and Air core drilling WHRC 3-5 and WHAC 89-133 – Table 1.

The most notable results include significant, elevated levels of **Cu (5m @ 606ppm) ; Zn (5m @ 799ppm); As (5m @ 287ppm As); and Ag (15m at 1.01 ppm)** in RC hole WHRC004, which tested the southern of two modelled EM plates at Rupert **(**5m composites, Table 2).

This Ag intersection is coincident with semi-massive to massive pyrite and minor pyrrhotite hosted by shale and siltstone at a mafic volcanic-sediment interface in WHRC004, with elevated Zn and Pb but relatively low Cu.

Cullen considers that all results at Rupert to date indicate VHMS prospectivity is increasing southward of current drilling (Figs.1 and 2).

- Hole WHRC004 (southern EM plate ) returned higher Ag, Cu and Zn values than WHRC003 (northern plate);

- The southern plate also has the higher conductance of the two modelled plates;

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- Hole WHRC004 and the air core holes along its E-W traverse across strike, WHAC93-101, form a broader width and higher levels of anomalies, including As, Au, Sb, As, and Zn compared to hole WHRC003 (Fig. 3).

In summary, Cullen considers the Rupert Trend stratigraphic corridor to be prospective for Cu-Zn-Ag +/-Au ore-bearing massive sulphides of the Jaguar type (see Reference) and plans further RC/DHEM +/- diamond drilling both around WHRC004 and to the south. Targeting to be guided also by the results of the recently completed FLEM survey, and soil sampling assays from the prominent untested VTEM anomaly at the southern end of the Rupert Trend (Fig. 2) - results pending.

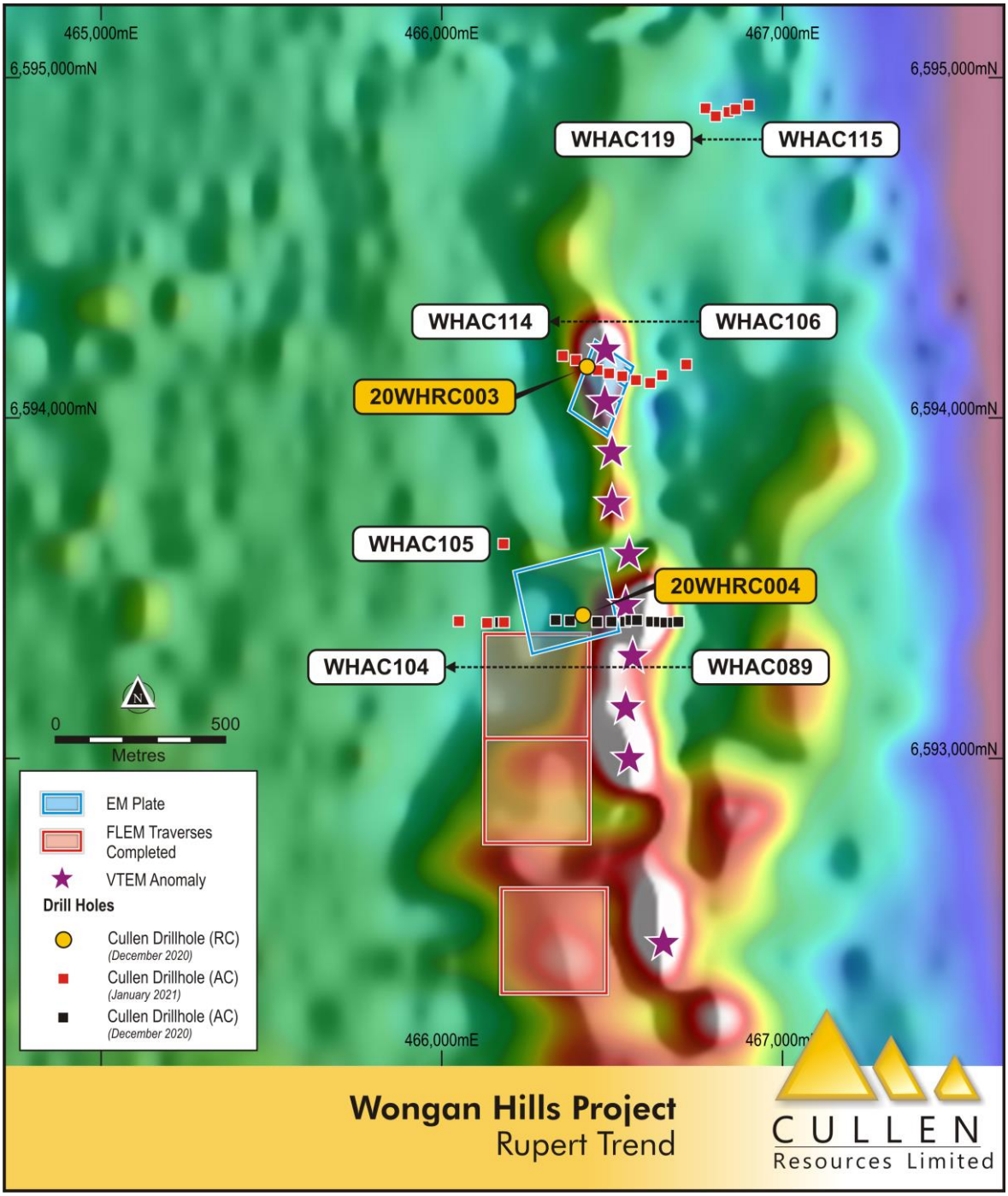



**Fig.1 Location of RC and AC drill holes completed at Rupert (on VTEM image).**

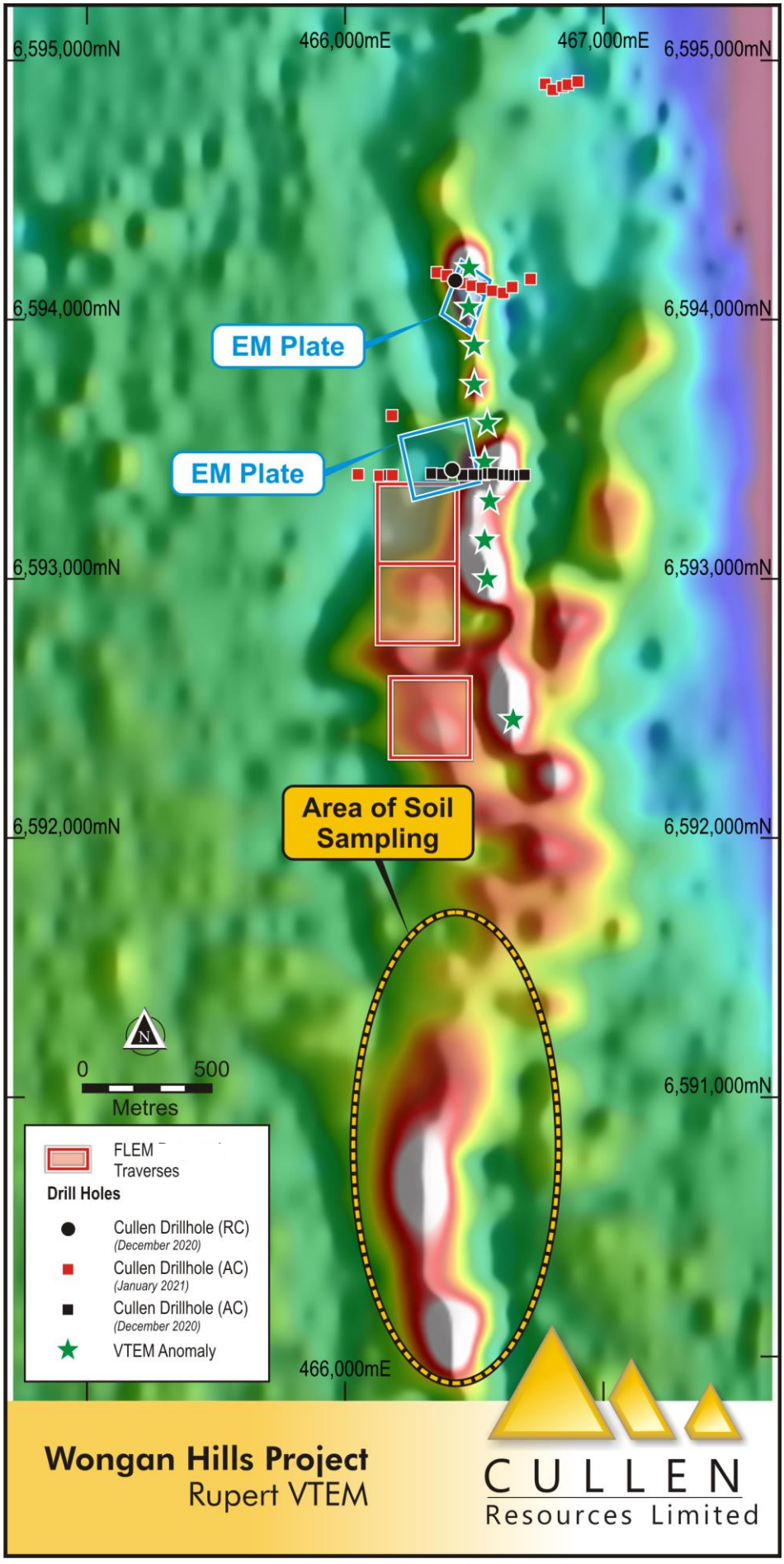



**Fig.2 Location of FLEM surveys (red squares) and soil sampling completed as shown in this late - time channel 47, 1VD image**.

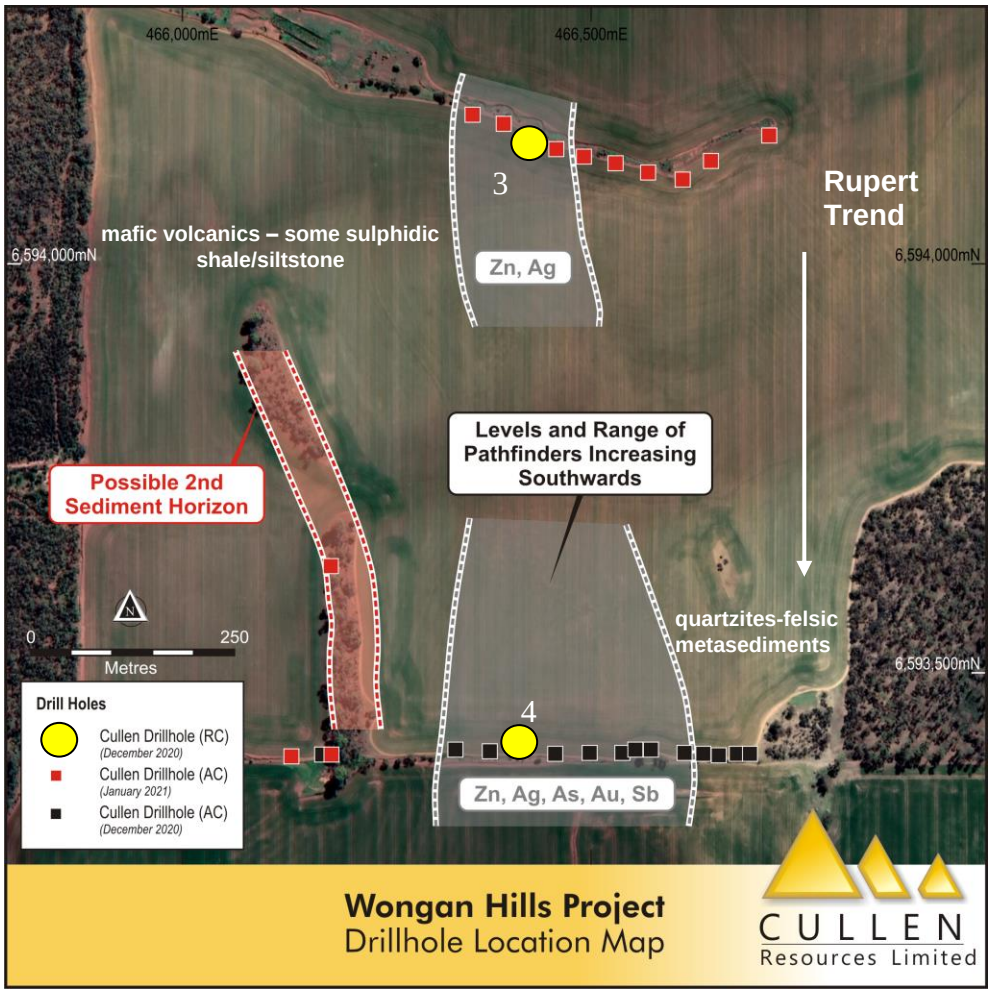



**Fig.3 Interpreted zones of anomalous geochemistry in drilling, Rupert.**

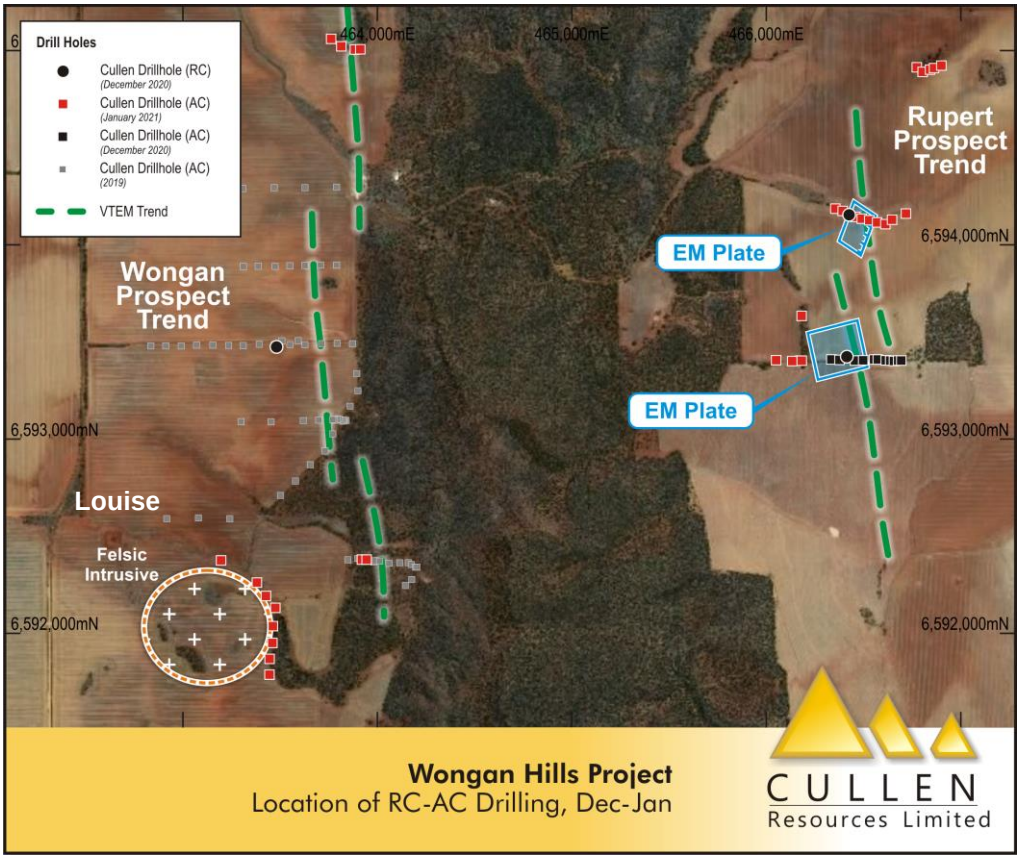



**Fig.4. Drilling on the Wongan Trend (holes WHRC005, WHAC 120-123 and 132-133), and at Louise (WHAC124-131) – no significant assays.**

**Highlights: Ni- Cu- PGE mineralisation potential**
(Wongan Hills E4482 and Ballidu West, ELA5414)

A review of previous companies' exploration, imaging of regional magnetics data and field reconnaissance were completed over the northern part of E4882 and parts of ELA 5414. As a result, the prospectivity for Ni-Cu-PGE mineralisation hosted in mafic-ultramafic stratigraphy is considered by Cullen to be high in this area.

Historical exploration in the northern part of E4882 has focused on gold, centered on the historical Paynes Shaft, and apparently with no previous Ni-Cu-PGE exploration (Fig.4).

However, ultramafics are reported to be part of the stratigraphy around the Paynes Shaft and a N-S oriented magnetic anomaly (~1km of strike), shown in the detailed air mag image (Fig.5), has been interpreted as an ultramafic body with nickel sulphide potential **(WAMEX A66562).** This magnetic anomaly lies in a wheat paddock, with no outcrops, and is untested.

The air magnetics images from this area also support the possibility of a corridor of mafic/ultramafic rocks trending N to NW, from Paynes Shaft area into ELA 70/5414 (Figs. 4 and 5).

Further, historical air core and three RC drill holes north of Paynes Shaft (Independence Group, **WAMEX report A77767**) included a result of:

**50 ppb Pt, with 1250 ppm Cu and 100 ppm Ni, in 4m composite from 28-32m (Hole WNA002, assays by Aqua Regia, ICP-OES, on Fig.5)**

This report states: "The three holes at Wongan North intercepted a package of meta-sediments dominated by meta-wackes and meta-pelites manifested as amphibolite bands in contact with a gabbroic intrusive to the east".

In summary, these historical drilling results together with the detailed air magnetics image north of Paynes Shaft, highlight Ni-Cu-PGE potential of the chain of magnetic anomalies, which stretches for ~3km within E4882. Soil sampling and/or ground EM is planned upon access being gained.

Results are waited for the initial reconnaissance rock chip and soil sampling of ELA 70/5414 completed in February (12 rock chips and 36 soil samples). This tenement application adjoins Liontown's (ASX:LTR) Moora Project to the east and includes prominent aeromagnetic features similar to those of Liontown's Mt Yule Prospect. Inspection of air mag images suggests the prominent ENE trending magnetic responses within E5414 appear to be more characteristic of granitic terrane (see Fig.4), as confirmed by field inspection of scarce outcrops of granite with mafic banding. Further sampling will be completed as access allows.

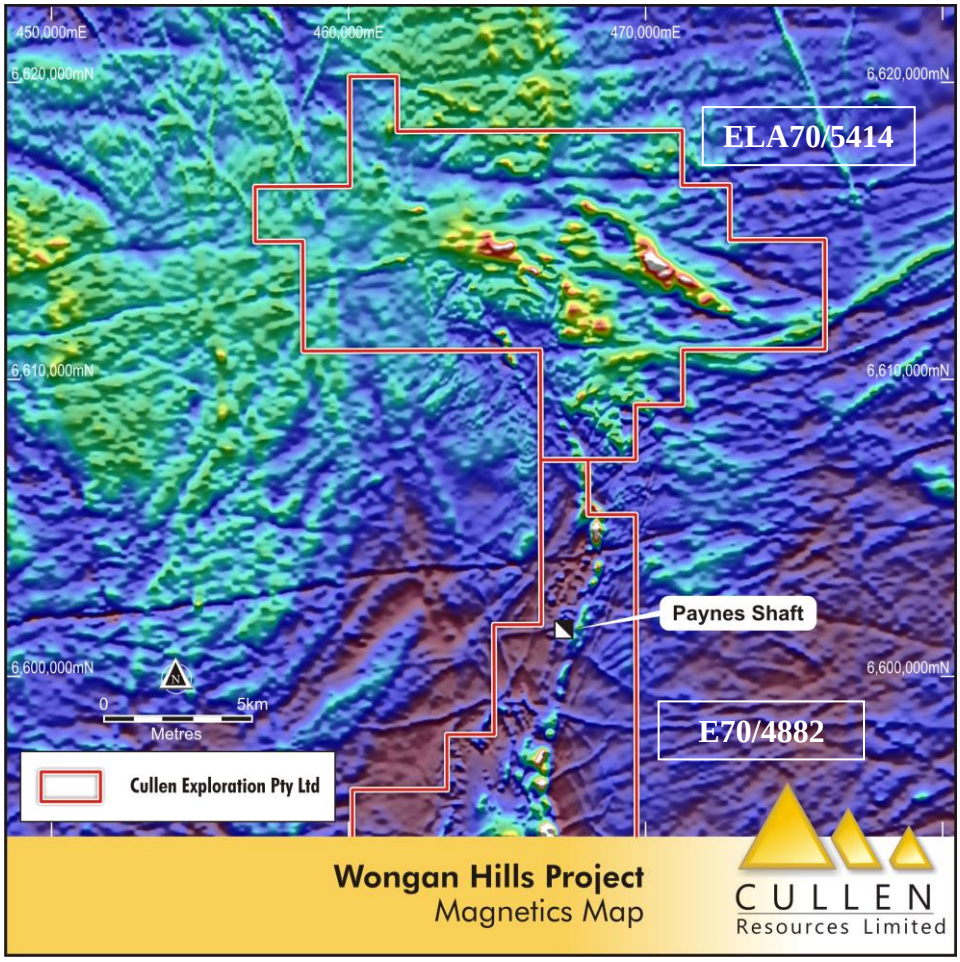

450,000mE
460,000mE
470,000mE
6,620,000mN
6,610,000mN
6,600,000mN
ELA70/5414
Paynes Shaft
E70/4882
0
5km
Metres
Cullen Exploration Pty Ltd
Wongan Hills Project
Magnetics Map
CULLEN
Resources Limited

**Fig. 4**

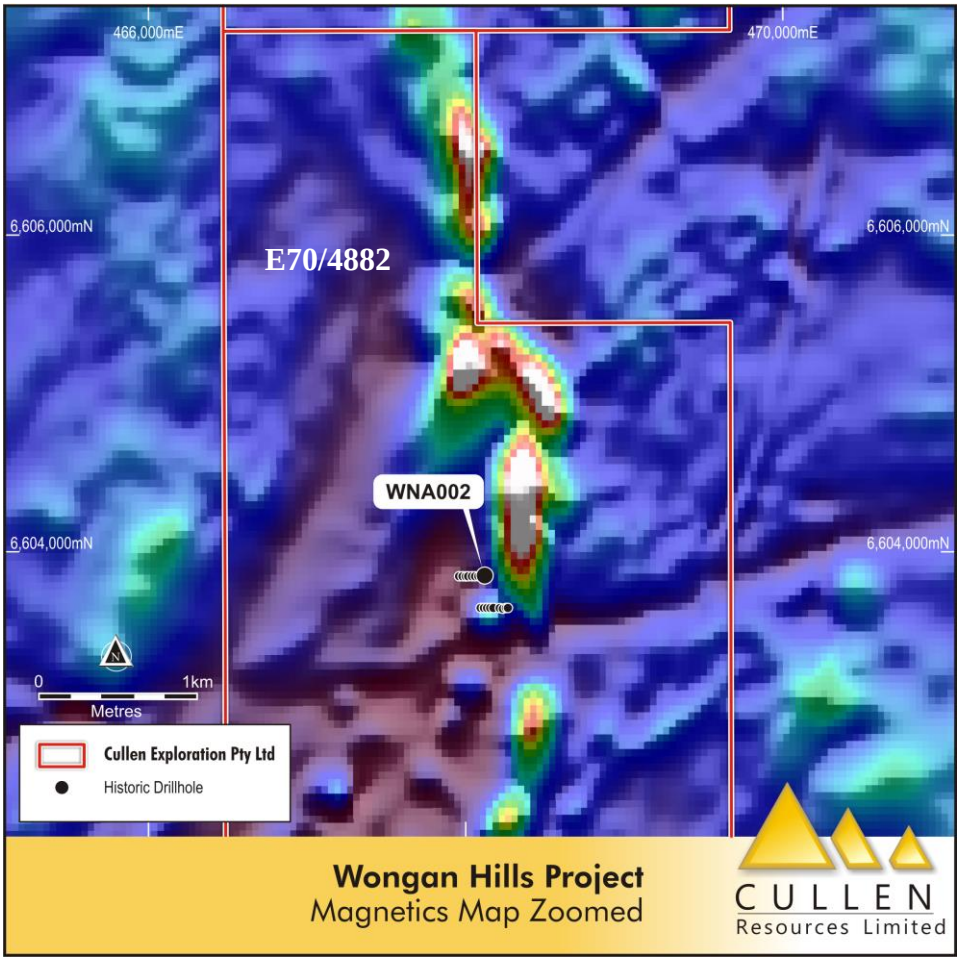

466,000mE
470,000mE
6,606,000mN
6,604,000mN
E70/4882
WNA002
0
1km
Metres
Cullen Exploration Pty Ltd
Historic Drillhole
Wongan Hills Project
Magnetics Map Zoomed
CULLEN
Resources Limited

**Fig. 5.**

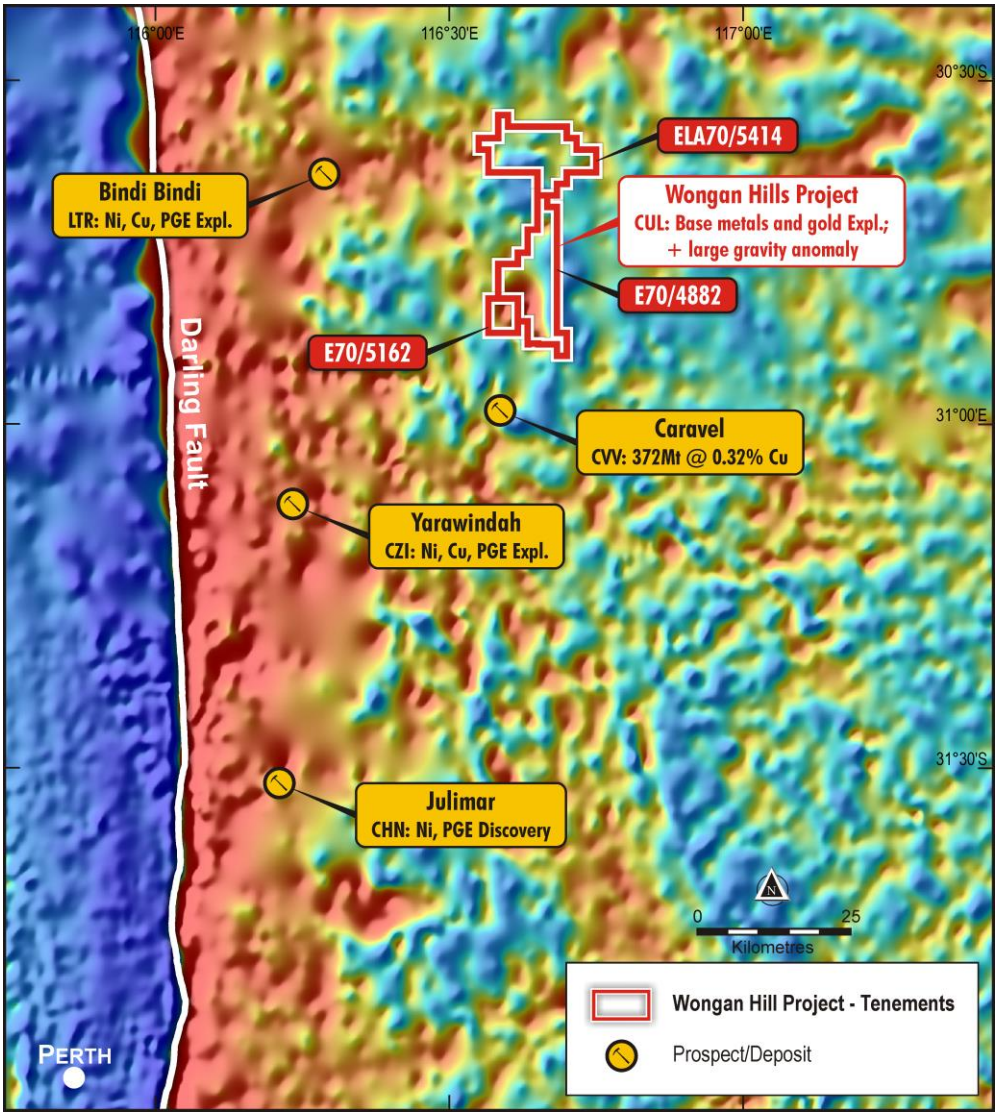



**Fig.6** Project Location Map

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.

Table 1 : All RC and Reconnaissance Air Core Holes

| Hole_id | Easting | Northing | Depth (m) | Drill_code | Dip° | Azimuth° | Elevation |
|---|---|---|---|---|---|---|---|
| 20WHAC89 | 466694 | 6593401 | 12 | AC | -60 | 90 | 294 |
| 20WHAC90 | 466678 | 6593401 | 16 | AC | -60 | 90 | 304 |
| 20WHAC91 | 466656 | 6593399 | 17 | AC | -60 | 90 | 298 |
| 20WHAC92 | 466637 | 6593401 | 24 | AC | -60 | 90 | 299 |
| 20WHAC93 | 466614 | 6593402 | 40 | AC | -60 | 90 | 299 |
| 20WHAC94 | 466573 | 6593406 | 39 | AC | -60 | 90 | 297 |
| 20WHAC95 | 466554 | 6593406 | 47 | AC | -60 | 90 | 298 |
| 20WHAC96 | 466538 | 6593402 | 44 | AC | -60 | 90 | 300 |
| 20WHAC97 | 466498 | 6593402 | 47 | AC | -60 | 90 | 302 |
| 20WHAC98 | 466456 | 6593401 | 60 | AC | -60 | 90 | 297 |
| 20WHAC99 | 466376 | 6593404 | 55 | AC | -60 | 90 | 303 |
| 20WHAC100 | 466334 | 6593406 | 63 | AC | -60 | 90 | 304 |
| 20WHAC101 | 466171 | 6593400 | 58 | AC | -60 | 90 | 313 |
| 21WHAC102 | 466182 | 6593400 | 50 | AC | -60 | 90 | 308 |
| 21WHAC103 | 466133 | 6593398 | 49 | AC | -60 | 90 | 312 |
| 21WHAC104 | 466050 | 6593403 | 28 | AC | -60 | 90 | 318 |
| 21WHAC105 | 466182 | 6593630 | 61 | AC | -60 | 90 | 321 |
| 21WHAC106 | 466718 | 6594157 | 35 | AC | -60 | 90 | 292 |
| 21WHAC107 | 466646 | 6594126 | 37 | AC | -60 | 90 | 291 |
| 21WHAC108 | 466612 | 6594103 | 35 | AC | -60 | 90 | 294 |
| 21WHAC109 | 466570 | 6594112 | 39 | AC | -60 | 90 | 294 |
| 21WHAC110 | 466530 | 6594123 | 35 | AC | -60 | 90 | 295 |
| 21WHAC111 | 466491 | 6594131 | 41 | AC | -60 | 90 | 297 |
| 21WHAC112 | 466393 | 6594171 | 39 | AC | -60 | 90 | 300 |
| 21WHAC113 | 466355 | 6594182 | 60 | AC | -60 | 90 | 304 |
| 21WHAC114 | 466457 | 6594140 | 35 | AC | -60 | 90 | 299 |
| 21WHAC115 | 466900 | 6594919 | 26 | AC | -60 | 90 | 288 |
| 21WHAC116 | 466862 | 6594906 | 34 | AC | -60 | 90 | 286 |
| 21WHAC117 | 466842 | 6594899 | 35 | AC | -60 | 90 | 288 |
| 21WHAC118 | 466804 | 6594887 | 42 | AC | -60 | 90 | 288 |
| 21WHAC119 | 466774 | 6594910 | 54 | AC | -60 | 90 | 291 |
| 21WHAC120 | 463912 | 6595003 | 10 | AC | -60 | 90 | 303 |
| 21WHAC121 | 463885 | 6595002 | 4 | AC | -60 | 90 | 295 |
| 21WHAC122 | 463815 | 6595018 | 12 | AC | -60 | 90 | 295 |
| 21WHAC123 | 463762 | 6595056 | 17 | AC | -60 | 90 | 292 |
| 21WHAC124 | 463475 | 6592128 | 39 | AC | -60 | 90 | 306 |
| 21WHAC125 | 463445 | 6591784 | 51 | AC | -60 | 90 | 311 |
| 21WHAC126 | 463446 | 6591866 | 40 | AC | -60 | 90 | 316 |
| 21WHAC127 | 463460 | 6591947 | 27 | AC | -60 | 90 | 316 |
| 21WHAC128 | 463463 | 6592034 | 36 | AC | -60 | 90 | 309 |
| 21WHAC129 | 463427 | 6592189 | 36 | AC | -60 | 90 | 302 |
| 21WHAC130 | 463381 | 6592258 | 15 | AC | -60 | 90 | 302 |
| 21WHAC131 | 463196 | 6592372 | 49 | AC | -60 | 90 | 295 |
| 21WHAC132 | 463920 | 6592376 | 36 | AC | -60 | 90 | 327 |
| 21WHAC133 | 463942 | 6592377 | 44 | AC | -60 | 90 | 324 |
| 20WHRC003 | 466426 | 6594151 | 180 | RC | -60 | 110 | 303 |
| 20WHRC004 | 466414 | 659 3421 | 156 | RC | -60 | 90 | 305 |
| 20WHRC005 | 463482 | 6593471 | 120 | RC | -60 | 90 | 297 |

| Ag | As | Au | Bi | Co | Cu | Mo | Ni | Pb | Sb | Te | W | Zn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ppm | ppm | ppb | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| 0.01 | 0.5 | 1 | 0.01 | 0.1 | 0.5 | 0.05 | 0.2 | 0.2 | 0.5 | 0.01 | 0.05 | 2 |
| 100 | 10000 | 4000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 500 | 10000 | 10000 |

Detection Limits as shown above.

# Table 2: RC drill hole assays – Rupert (WHRC003 and 4) and Wongan (WH005)

| | m | m | Ag | As | Au | Bi | Co | Cu | Mo | Ni | Pb | Sb | Te | W | Zn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | From | To | ppm | ppm | ppb | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| WHRC004 | 0 | 5 | 0.06 | 14.6 | 10 | 0.61 | 9.5 | 134.3 | 0.96 | 23 | 23.9 | 0.7 | 0.03 | 0.14 | 23 |
| | 5 | 10 | 0.05 | 9.6 | <1 | 0.24 | 2.9 | 102.1 | 0.48 | 6.9 | 13.3 | 0.8 | 0.01 | <0.05 | 8 |
| | 10 | 15 | 0.04 | 5.4 | 2 | 0.62 | 1.8 | 44.4 | 0.09 | 7.4 | 10 | 1.7 | 0.01 | <0.05 | 15 |
| | 15 | 20 | 0.02 | 2.1 | <1 | 0.2 | 1.1 | 31.7 | 0.13 | 4.8 | 15.4 | 2.2 | <0.01 | <0.05 | 13 |
| | 20 | 25 | 0.15 | 2.8 | 2 | 0.32 | 2 | 45.1 | 0.18 | 7.6 | 23.1 | 2.7 | <0.01 | <0.05 | 17 |
| | 25 | 30 | 0.19 | 3.6 | <1 | 0.25 | 1.7 | 61.5 | 0.08 | 9.8 | 32.6 | 3.9 | <0.01 | <0.05 | 18 |
| | 30 | 35 | 0.24 | 1.8 | 1 | 0.05 | 8.1 | 88.5 | 0.55 | 14 | 65.1 | 4.1 | <0.01 | <0.05 | 62 |
| | 35 | 40 | 0.59 | 11.6 | 46 | 0.13 | 100.6 | 606.1 | 0.51 | 122.6 | 24 | 6.1 | 0.16 | <0.05 | 462 |
| | 40 | 45 | 0.4 | 13.9 | 29 | 0.44 | 100.4 | 305.3 | 0.39 | 158.1 | 34.3 | 2.7 | 0.03 | <0.05 | 588 |
| | 45 | 50 | 0.23 | 7.5 | 4 | 0.51 | 60.7 | 46.1 | 0.24 | 106.4 | 3.1 | 1.3 | 0.03 | <0.05 | 246 |
| | 50 | 55 | 0.37 | 3.2 | 14 | 0.47 | 124.1 | 218.7 | 0.34 | 175.5 | 22.2 | 2.7 | 0.03 | <0.05 | 385 |
| | 55 | 60 | 0.08 | 161.3 | 11 | 0.19 | 89.1 | 208 | 0.49 | 164.2 | 36.1 | 5.7 | 0.04 | <0.05 | 418 |
| | 60 | 65 | 0.04 | 287.8 | 12 | 0.24 | 70.2 | 260.3 | 0.45 | 184.3 | 63.8 | 10.2 | 0.07 | <0.05 | 799 |
| | 65 | 70 | 0.48 | 132 | 5 | 1.37 | 66.5 | 57 | 0.52 | 434.8 | 32 | 7.1 | 0.05 | 0.13 | 185 |
| | 70 | 75 | 0.2 | 27.7 | 3 | 0.71 | 13 | 7.2 | 0.99 | 79.4 | 17.2 | 5.5 | 0.02 | 0.17 | 76 |
| | 75 | 80 | 0.06 | 59.1 | <1 | 0.39 | 19.5 | 13.7 | 1.38 | 58.4 | 22.3 | 5.2 | 0.01 | 0.87 | 96 |
| | 80 | 85 | 0.13 | 640.4 | 6 | 2.83 | 35 | 28.5 | 1.43 | 158 | 49.2 | 28.5 | 0.02 | 1.19 | 221 |
| | 85 | 90 | 0.2 | 164.1 | 3 | 1.41 | 60.3 | 41.5 | 4.64 | 257.1 | 24 | 10.7 | 0.06 | 0.51 | 257 |
| | 90 | 95 | 0.3 | 217.3 | 5 | 0.78 | 40.7 | 28.5 | 3.23 | 325.5 | 29.7 | 18.9 | 0.04 | 2.8 | 68 |
| | 95 | 100 | 0.17 | 114 | 2 | 1 | 75.5 | 31.4 | 0.9 | 1052.6 | 12.3 | 11.7 | 0.06 | 4.9 | 63 |
| | 100 | 105 | 0.25 | 77.3 | 2 | 0.97 | 59.5 | 14.2 | 1.49 | 728.8 | 15.1 | 6.8 | 0.05 | 1.72 | 480 |
| | 105 | 110 | 1.12 | 181.6 | 5 | 2.41 | 17.8 | 33.9 | 2.44 | 81.1 | 81 | 4.8 | 0.02 | 8.37 | 381 |
| | 110 | 115 | 0.93 | 53.8 | 3 | 0.63 | 6.6 | 37 | 3.2 | 80.9 | 59 | 4 | 0.04 | 4.46 | 699 |
| | 115 | 120 | 0.97 | 16.5 | 4 | 1.19 | 32 | 38.4 | 3.51 | 79.4 | 37.7 | 5.5 | 0.05 | 16.54 | 116 |
| | 120 | 125 | 0.11 | 19.7 | <1 | 0.26 | 6.5 | 12.4 | 2.18 | 35.2 | 14.3 | 3.5 | 0.01 | 12.92 | 72 |
| | 125 | 130 | 0.2 | 11.6 | <1 | 0.26 | 2.4 | 7.5 | 1.58 | 10.8 | 82.3 | 1.4 | <0.01 | 8.99 | 25 |
| | 130 | 135 | 0.12 | 34.8 | <1 | 0.27 | 7.5 | 17.6 | 2.6 | 24.2 | 34.6 | 4.7 | 0.01 | 16.51 | 42 |
| | 135 | 140 | 0.1 | 73.2 | 2 | 0.5 | 26.2 | 33.6 | 2.4 | 97.8 | 12.1 | 4.4 | 0.03 | 9.5 | 45 |
| | 140 | 145 | 0.07 | 27.4 | 1 | 0.26 | 21.5 | 24.9 | 2.34 | 49.7 | 23.7 | 1.2 | 0.02 | 54.97 | 28 |
| | 145 | 150 | <0.01 | 16.7 | <1 | 0.07 | 12.1 | 6.6 | 2 | 45 | 3.6 | 1.8 | <0.01 | 6.53 | 14 |
| | 150 | 156 | 0.14 | 78.9 | 15 | 0.22 | 49.1 | 51 | 1.9 | 163.9 | 26.2 | 2.2 | 0.04 | 10.27 | 70 |
| WHRC005 | 0 | 5 | 0.05 | 13.3 | 13 | 0.45 | 65.2 | 174.5 | 1.23 | 84.6 | 11 | 0.7 | 0.04 | 0.21 | 46 |
| | 5 | 10 | 0.04 | 18 | 1 | 0.86 | 14.4 | 144.4 | 0.89 | 33.2 | 8.8 | 0.6 | 0.03 | 0.13 | 18 |
| | 10 | 15 | 0.04 | 19.2 | <1 | 1.16 | 16.2 | 114.8 | 0.86 | 28.9 | 11 | 0.6 | 0.02 | 0.12 | 15 |
| | 15 | 20 | 0.01 | 5.3 | <1 | 1.55 | 6.6 | 56.7 | 0.66 | 15.5 | 14 | <0.5 | <0.01 | 0.14 | 8 |
| | 20 | 25 | 0.03 | 7.7 | 3 | 1.9 | 6.6 | 60.3 | 0.54 | 18 | 11.6 | <0.5 | 0.01 | 0.14 | 5 |
| | 25 | 30 | 0.05 | 19.8 | 1 | 1.56 | 10.8 | 99.8 | 0.41 | 24.8 | 5.7 | <0.5 | 0.02 | 0.26 | 12 |
| | 30 | 35 | 0.24 | 12.5 | 6 | 1.83 | 18.4 | 426.1 | 0.22 | 35.5 | 13.8 | <0.5 | 0.02 | 0.33 | 21 |
| | 35 | 40 | 0.12 | 13.9 | 21 | 1.26 | 11.3 | 592.1 | 0.19 | 36.3 | 19.1 | <0.5 | 0.15 | 0.07 | 32 |
| | 40 | 45 | 0.19 | 15 | 31 | 0.65 | 13.1 | 360.2 | 0.27 | 47.6 | 22.5 | <0.5 | 0.02 | <0.05 | 71 |
| | 45 | 50 | 0.03 | 9.4 | 11 | 0.2 | 27.5 | 276.3 | 0.32 | 58.1 | 5.8 | <0.5 | 0.02 | 0.1 | 109 |
| | 50 | 55 | 0.02 | 5.8 | 5 | 0.23 | 23.4 | 183.6 | 0.46 | 41 | 7.4 | <0.5 | 0.02 | 1.24 | 111 |
| | 55 | 60 | 0.17 | 4.4 | 2 | 0.51 | 18.6 | 110.9 | 0.79 | 28.4 | 20.5 | <0.5 | 0.05 | 2.13 | 49 |
| | 60 | 65 | 0.27 | 11.4 | 4 | 0.84 | 18.2 | 187.3 | 0.82 | 34.4 | 23.6 | <0.5 | 0.03 | 1.21 | 73 |
| | 65 | 70 | 0.58 | 2.5 | 16 | 7.84 | 17 | 286.8 | 0.96 | 37.3 | 45.6 | <0.5 | 0.16 | 55.04 | 78 |
| | 70 | 75 | 0.19 | 3 | 3 | 1.15 | 18.3 | 195 | 0.85 | 34.7 | 8 | <0.5 | 0.04 | 3.62 | 48 |
| | 75 | 80 | 0.14 | 1.6 | 2 | 3.09 | 14.4 | 170.2 | 1.01 | 28.8 | 4 | <0.5 | 0.05 | 1.48 | 35 |
| | 80 | 85 | 0.12 | 1.7 | 2 | 0.8 | 12 | 175.1 | 0.83 | 30.2 | 2.1 | <0.5 | 0.02 | 9.11 | 24 |
| | 85 | 90 | 0.12 | 2 | 2 | 0.17 | 26 | 193.3 | 1.53 | 29.8 | 3.4 | <0.5 | 0.02 | 67.62 | 28 |
| | 90 | 95 | 0.14 | 1.7 | 2 | 0.53 | 14.5 | 157.1 | 1.01 | 36.6 | 6.7 | <0.5 | 0.02 | 3.44 | 54 |
| | 95 | 100 | 0.23 | 2.2 | 14 | 2.59 | 30.2 | 266.7 | 1.15 | 50.4 | 5 | <0.5 | 0.03 | 8.69 | 32 |
| | 100 | 105 | 0.3 | 5.6 | 5 | 1.5 | 17.8 | 405.6 | 1.08 | 36.5 | 5.3 | <0.5 | 0.05 | 2.09 | 32 |
| | 105 | 110 | 0.36 | 3.5 | 4 | 2.12 | 18.9 | 269.8 | 0.82 | 47.5 | 16.9 | <0.5 | 0.03 | 1.94 | 69 |
| | 110 | 115 | 0.3 | 3 | 4 | 3.67 | 20.8 | 329.7 | 1.05 | 44.5 | 8.5 | <0.5 | 0.06 | 4.49 | 52 |
| | 115 | 120 | 0.5 | 7.4 | 7 | 5.29 | 21.8 | 451 | 1.9 | 38 | 43.1 | <0.5 | 0.04 | 4.45 | 197 |
| WHRC003 | 0 | 5 | <0.01 | 8.1 | 2 | 0.22 | 4.7 | 74.8 | 1.3 | 9.2 | 7.8 | 0.6 | 0.01 | 0.17 | 6 |
| | 5 | 10 | <0.01 | 15.8 | <1 | 0.04 | 0.5 | 8 | 0.56 | 2.4 | 5.6 | <0.5 | <0.01 | 0.12 | <2 |
| | 10 | 15 | <0.01 | 7.3 | <1 | 0.1 | 1.1 | 12.2 | 1.18 | 3.7 | 16.6 | 0.5 | <0.01 | 0.98 | 6 |
| | 15 | 20 | <0.01 | 61.2 | <1 | 0.04 | 0.4 | 7.6 | 0.85 | 1.9 | 16.6 | <0.5 | <0.01 | 0.13 | 2 |
| | 20 | 25 | 0.14 | 5.1 | 1 | 0.06 | 1.2 | 23.3 | 1.71 | 6.3 | 13.9 | <0.5 | <0.01 | 0.69 | 17 |
| | 25 | 30 | 0.46 | 13.2 | 3 | 0.26 | 2.5 | 8 | 2.67 | 9.8 | 21.3 | 0.9 | <0.01 | 0.26 | 66 |
| | 30 | 35 | 0.58 | 37.3 | 4 | 0.18 | 4.2 | 12 | 3.64 | 19.7 | 13.9 | 1 | 0.02 | 1.23 | 137 |
| | 35 | 40 | 0.25 | 16.7 | 3 | 0.26 | 9.6 | 13.8 | 2.26 | 34.5 | 9.3 | 0.9 | 0.01 | 0.51 | 128 |
| | 40 | 45 | 0.13 | 4 | <1 | 0.14 | 3.2 | 6.8 | 1.91 | 9.1 | 26.3 | <0.5 | <0.01 | 1.07 | 45 |
| | 45 | 50 | 0.13 | 4.4 | <1 | 0.06 | 3.3 | 4.4 | 1.5 | 5.9 | 14.4 | <0.5 | <0.01 | 0.32 | 52 |
| | 50 | 55 | 0.02 | 3.3 | <1 | 0.07 | 4.2 | 5.7 | 2.42 | 5.5 | 11.8 | <0.5 | <0.01 | 1.01 | 51 |
| | 55 | 60 | 0.15 | 4.6 | 1 | 0.09 | 4.4 | 6.7 | 1.62 | 7.1 | 9.4 | <0.5 | <0.01 | 0.12 | 50 |
| | 60 | 65 | 0.01 | 8 | <1 | 0.06 | 4.2 | 4.6 | 1.55 | 6.1 | 11.4 | <0.5 | <0.01 | 0.22 | 58 |
| | 65 | 70 | 0.02 | 4 | <1 | 0.1 | 3.6 | 5.4 | 1.98 | 5.9 | 6.7 | <0.5 | <0.01 | 0.32 | 54 |
| | 70 | 75 | 0.02 | 3.3 | <1 | 0.11 | 13.7 | 47.5 | 1.82 | 19.1 | 5.1 | <0.5 | 0.01 | 0.2 | 67 |
| | 75 | 80 | 0.01 | 4.4 | <1 | 0.12 | 3.9 | 5.2 | 1.73 | 6.4 | 10.7 | <0.5 | <0.01 | 0.33 | 56 |
| | 80 | 85 | 0.04 | 7.1 | <1 | 0.12 | 4.5 | 8.6 | 2.26 | 8.3 | 32.8 | <0.5 | <0.01 | 0.39 | 129 |
| | 85 | 90 | 0.01 | 1.9 | <1 | 0.07 | 3.5 | 5.1 | 1.94 | 5.9 | 10.7 | <0.5 | <0.01 | 0.39 | 40 |
| | 90 | 95 | 0.23 | 1.1 | <1 | 0.54 | 2.7 | 6.6 | 1.97 | 4.8 | 41.9 | <0.5 | 0.03 | 0.98 | 30 |
| | 95 | 100 | 0.03 | 2.1 | 2 | 0.09 | 4.6 | 13 | 2.07 | 9 | 15.3 | 0.8 | <0.01 | 0.37 | 20 |
| | 100 | 105 | 0.08 | 5.9 | <1 | 0.2 | 5.8 | 8.9 | 2.71 | 21.6 | 44.2 | 2.3 | <0.01 | 2.12 | 50 |
| | 105 | 110 | 0.06 | 5 | 2 | 0.24 | 4.9 | 9.2 | 2.05 | 15.2 | 17.2 | 1.1 | 0.02 | 1.07 | 38 |
| | 110 | 115 | 0.02 | 1.5 | 2 | 0.07 | 3.9 | 2.9 | 2.57 | 9.6 | 15 | 0.6 | <0.01 | 1.16 | 42 |
| | 115 | 120 | <0.01 | 1.4 | <1 | 0.09 | 4.5 | 4.6 | 2.02 | 10 | 13.4 | 0.6 | <0.01 | 0.76 | 40 |
| | 120 | 125 | 0.01 | 3.5 | <1 | 0.17 | 5.5 | 6.9 | 2.8 | 15 | 18.6 | 0.8 | <0.01 | 2.95 | 55 |
| | 125 | 130 | 0.09 | 5.8 | 2 | 0.2 | 23.6 | 43.6 | 1.63 | 65.2 | 15.2 | 1.8 | 0.03 | 4.37 | 58 |
| | 130 | 135 | 0.03 | 246.3 | <1 | 0.02 | 4.8 | 6 | 1.71 | 18.8 | 1.4 | 9.9 | <0.01 | 25.77 | 8 |
| | 135 | 140 | 0.43 | 67.5 | <1 | 0.31 | 22.6 | 66.3 | 1.84 | 44.9 | 10 | 3.9 | 0.06 | 8.44 | 70 |
| | 140 | 145 | 0.18 | 6.4 | 1 | 0.36 | 24.2 | 70.5 | 1.3 | 33.3 | 5.5 | 0.8 | 0.03 | 3.06 | 44 |
| | 145 | 150 | 0.05 | 2 | 1 | 0.6 | 24 | 73.3 | 1.2 | 42.8 | 2.2 | 0.6 | 0.02 | 1.33 | 48 |
| | 150 | 155 | 0.06 | 6.3 | 2 | 0.08 | 26.4 | 71 | 1.16 | 56 | 3.5 | 0.6 | <0.01 | 0.99 | 51 |
| | 155 | 160 | 0.1 | 6.1 | 2 | 1.69 | 16.4 | 39.1 | 3.09 | 40.6 | 14.3 | 0.6 | 0.03 | 57.23 | 44 |
| | 160 | 165 | 0.13 | 1.8 | <1 | 0.27 | 4.1 | 50.2 | 1.8 | 6.8 | 26.8 | <0.5 | <0.01 | 11.9 | 15 |
| | 165 | 170 | 0.02 | 5.2 | 1 | 0.16 | 12.6 | 2 | 3.24 | 146.4 | 15.8 | <0.5 | 0.01 | 3.91 | 39 |
| | 170 | 175 | 0.12 | 2.5 | 2 | 0.29 | 22.8 | 57.8 | 1.57 | 97.9 | 10.7 | <0.5 | 0.02 | 14.9 | 36 |
| | 175 | 180 | 0.04 | 11.1 | 1 | 0.08 | 0.7 | 4.2 | 0.78 | 4 | 6.8 | 3 | <0.01 | 0.44 | 10 |

Table 3: Significant Air Core drill hole assays – E- W traverse along WHRC004

| | | | Ag | As | Au | Bi | Co | Cu | Mo | Ni | Pb | Sb | Te | W | Zn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20WHAC93 | 0 | 5 | 0.08 | 41.1 | 2 | 0.28 | 3.2 | 31.9 | 0.67 | 6.6 | 34.9 | 3.2 | 0.02 | <0.05 | 9 |
| | 5 | 10 | <0.01 | 101.2 | <1 | 0.66 | 0.4 | 11.9 | 0.51 | 2.6 | 12.6 | 5 | <0.01 | <0.05 | 3 |
| | 10 | 15 | <0.01 | 159.7 | <1 | 0.21 | 0.6 | 44.8 | 1.37 | 3 | 26.8 | 4.3 | 0.01 | <0.05 | 4 |
| | 15 | 20 | 0.04 | 8.8 | <1 | 1.54 | 0.4 | 10.4 | 0.5 | 3.8 | 67.2 | 5.3 | <0.01 | <0.05 | 7 |
| | 20 | 25 | 0.03 | 3.1 | 2 | 0.33 | 0.6 | 6.7 | 1.24 | 2.4 | 7 | 0.5 | <0.01 | 0.05 | 3 |
| | 25 | 30 | 0.04 | 4.8 | <1 | 0.07 | 0.6 | 4.1 | 1.08 | 2.4 | 34.4 | 0.9 | <0.01 | 0.06 | 5 |
| | 30 | 35 | 0.19 | 502.2 | 19 | 1.66 | 13.3 | 112.3 | 1.01 | 189.9 | 33.4 | 18.6 | 0.03 | 0.46 | 108 |
| | 35 | 40 | 0.3 | 332.3 | 1 | 0.48 | 14.2 | 119.6 | 1.65 | 88.3 | 30 | 24.3 | 0.02 | 0.62 | 125 |
| | 40 | 41 | 0.13 | 313.1 | 2 | 1.23 | 13.7 | 65.1 | 1.66 | 70.3 | 43.3 | 2.1 | <0.01 | 0.45 | 97 |
| 20WHAC94 | 0 | 5 | 0.13 | 14.2 | 5 | 0.3 | 3.7 | 44.2 | 0.85 | 13.9 | 23 | 1.6 | 0.02 | <0.05 | 17 |
| | 5 | 10 | 0.01 | 3.8 | 1 | 0.04 | 4.5 | 29.5 | 0.12 | 12.4 | 7.6 | <0.5 | <0.01 | <0.05 | 38 |
| | 10 | 15 | 0.02 | 5.3 | <1 | 0.04 | 8.7 | 79.2 | 0.16 | 31.5 | 8.7 | <0.5 | 0.02 | <0.05 | 28 |
| | 15 | 20 | <0.01 | 4.6 | <1 | 0.14 | 1 | 50.2 | 0.15 | 9.4 | 15.5 | <0.5 | <0.01 | <0.05 | 19 |
| | 20 | 25 | 0.1 | 8 | <1 | 0.05 | 82.8 | 310.9 | 0.18 | 199.5 | 4.5 | <0.5 | 0.02 | <0.05 | 160 |
| | 25 | 30 | 0.09 | 21.8 | <1 | 0.05 | 119.8 | 247.2 | 0.22 | 268.4 | 4.5 | <0.5 | <0.01 | <0.05 | 238 |
| | 30 | 35 | 0.16 | 2.9 | 106 | 0.06 | 286.1 | 459.2 | 0.14 | 422.7 | 4.7 | 0.8 | 0.01 | <0.05 | 480 |
| | 35 | 39 | 0.19 | 1.5 | 1 | 0.03 | 205 | 184.1 | 0.34 | 598 | 3.4 | <0.5 | 0.01 | <0.05 | 385 |
| 20WHAC95 | 0 | 5 | 0.12 | 5.5 | 4 | 0.3 | 9 | 59 | 0.68 | 40.7 | 19.1 | 0.9 | 0.01 | <0.05 | 18 |
| | 5 | 10 | 0.03 | 6.7 | <1 | 0.06 | 3.2 | 17.9 | 0.14 | 11.7 | 10.8 | <0.5 | <0.01 | <0.05 | 9 |
| | 10 | 15 | 0.06 | 6.4 | 1 | 0.04 | 5.1 | 82.9 | 0.11 | 15.5 | 14.3 | <0.5 | 0.01 | <0.05 | 44 |
| | 15 | 20 | 0.02 | 2.7 | <1 | 0.03 | 11.1 | 65.7 | 0.14 | 39.2 | 23.4 | <0.5 | <0.01 | <0.05 | 53 |
| | 20 | 25 | 0.13 | 0.5 | 2 | 0.08 | 1.9 | 95.1 | 0.08 | 27.4 | 10.7 | <0.5 | <0.01 | <0.05 | 23 |
| | 25 | 30 | <0.01 | 2.1 | 4 | 0.15 | 3.8 | 372 | 0.28 | 46 | 14.6 | <0.5 | 0.02 | <0.05 | 36 |
| | 30 | 35 | 0.03 | 5.7 | 6 | 0.06 | 6.2 | 309.4 | 0.34 | 62.5 | 27.7 | <0.5 | 0.02 | <0.05 | 48 |
| | 35 | 40 | 0.09 | 1.4 | 101 | 0.03 | 116.6 | 363 | 0.2 | 265.7 | 7.6 | <0.5 | 0.02 | <0.05 | 292 |
| | 40 | 45 | 0.02 | 2.4 | 3 | 0.04 | 63.8 | 151.1 | 0.19 | 287.7 | 2.8 | <0.5 | <0.01 | <0.05 | 218 |
| | 45 | 47 | 0.07 | 4.1 | 3 | 0.07 | 91.4 | 157.3 | 0.5 | 240.7 | 3.3 | <0.5 | 0.02 | 0.11 | 123 |
| 20WHAC96 | 0 | 5 | 0.1 | 4.5 | 8 | 0.26 | 6 | 60.9 | 0.79 | 24.8 | 16.7 | 0.7 | 0.01 | <0.05 | 19 |
| | 5 | 10 | 0.08 | 2.2 | 3 | 0.12 | 1.7 | 12.4 | 0.18 | 5.6 | 14.6 | <0.5 | <0.01 | <0.05 | 4 |
| | 10 | 15 | 0.05 | 2.2 | 2 | 0.15 | 1.3 | 24.9 | 0.19 | 3.5 | 9.4 | <0.5 | <0.01 | <0.05 | 11 |
| | 15 | 20 | 0.07 | 1.8 | 2 | 0.19 | 1.3 | 33.7 | 0.24 | 6.6 | 10.1 | <0.5 | <0.01 | <0.05 | 25 |
| | 20 | 25 | 0.14 | 1.5 | 2 | 0.26 | 2.3 | 116.7 | 0.25 | 14.5 | 8.3 | <0.5 | <0.01 | <0.05 | 39 |
| | 25 | 30 | <0.01 | 6.5 | 2 | 0.52 | 56.3 | 289.5 | 0.69 | 106.1 | 13.2 | 0.6 | 0.02 | <0.05 | 207 |
| | 30 | 35 | 0.04 | 6.6 | 3 | 1.28 | 102.7 | 464.3 | 0.69 | 184.4 | 20.5 | <0.5 | 0.02 | <0.05 | 335 |
| | 35 | 40 | 0.11 | 5 | 1 | 0.19 | 207.3 | 503 | 0.64 | 245.2 | 12.9 | 0.6 | 0.01 | 0.05 | 369 |
| | 40 | 44 | 0.05 | 8.9 | 3 | 0.22 | 96.7 | 426.8 | 0.52 | 197 | 13.5 | 1 | 0.02 | <0.05 | 306 |
| 20WHAC97 | 0 | 5 | 0.33 | 21.3 | 11 | 0.31 | 11.1 | 140.8 | 0.8 | 24.7 | 22.7 | 1 | 0.02 | <0.05 | 36 |
| | 5 | 10 | 0.1 | 30.7 | 2 | 0.07 | 2.4 | 58.4 | 0.32 | 5.4 | 13.7 | 0.9 | 0.01 | <0.05 | 7 |
| | 10 | 15 | 0.07 | 18.2 | 2 | 0.12 | 0.8 | 23.3 | 0.32 | 2 | 9.6 | 3.5 | <0.01 | <0.05 | 11 |
| | 15 | 20 | 0.02 | 3.6 | 4 | 0.18 | 0.8 | 16.5 | 0.28 | 3 | 7.2 | 3.1 | <0.01 | <0.05 | 6 |
| | 20 | 25 | 0.11 | 477.9 | 12 | 2.27 | 4.6 | 360.4 | 2.16 | 28.4 | 13.8 | 3.6 | 0.01 | 0.27 | 55 |
| | 25 | 30 | 0.17 | 77.8 | 10 | 1.07 | 4.3 | 139.5 | 2.81 | 17.9 | 8.8 | 2.5 | 0.02 | 3.56 | 37 |
| | 30 | 35 | 0.12 | 20.9 | 2 | 0.1 | 2.2 | 83.4 | 1.19 | 17.1 | 6 | 0.7 | <0.01 | 0.65 | 30 |
| | 35 | 40 | 0.56 | 50.9 | 11 | 0.37 | 47.7 | 409.8 | 0.53 | 354.3 | 4.1 | 0.9 | 0.15 | 0.29 | 158 |
| | 40 | 45 | 0.03 | 20.6 | <1 | 0.08 | 56.6 | 369.8 | 0.52 | 246.4 | 6.1 | <0.5 | 0.01 | <0.05 | 277 |
| | 45 | 47 | <0.01 | 2.8 | 20 | 0.08 | 75.5 | 378.2 | 0.76 | 313.6 | 3.2 | <0.5 | 0.02 | <0.05 | 280 |
| 20WHAC98 | 0 | 5 | 0.12 | 17 | 10 | 0.4 | 12.8 | 151.1 | 0.91 | 31.2 | 22.8 | 1.1 | 0.03 | <0.05 | 34 |
| | 5 | 10 | 0.12 | 26.1 | 4 | 0.13 | 2.8 | 87.3 | 0.66 | 10.6 | 10.7 | 2.9 | 0.03 | <0.05 | 13 |
| | 10 | 15 | 0.25 | 2.7 | 3 | 0.04 | 1.9 | 22.2 | 0.09 | 7.8 | 6.3 | 1.1 | <0.01 | <0.05 | 12 |
| | 15 | 20 | 0.12 | 1.7 | <1 | 0.17 | 1.6 | 79.5 | 0.07 | 7.4 | 12.4 | 5.3 | <0.01 | <0.05 | 18 |
| | 20 | 25 | 0.14 | 3.4 | 1 | 0.12 | 2.5 | 228.6 | 0.15 | 17.3 | 11.1 | 1.8 | 0.01 | <0.05 | 30 |
| | 25 | 30 | 0.56 | 152.8 | 1 | 0.14 | 2.9 | 106.2 | 0.44 | 9.7 | 36.3 | 19.1 | 0.09 | <0.05 | 33 |
| | 30 | 35 | 0.71 | 212.1 | 76 | 0.24 | 7.5 | 356.6 | 0.85 | 41.3 | 129.5 | 24.9 | 0.16 | <0.05 | 98 |
| | 35 | 40 | 0.75 | 384.5 | 23 | 1.22 | 19.9 | 236 | 1.36 | 156.2 | 92.3 | 4.9 | 0.1 | 0.11 | 264 |
| | 40 | 45 | 0.11 | 184.7 | 7 | 1.45 | 16.1 | 221.1 | 1.78 | 153.4 | 24.1 | 6.7 | 0.04 | 0.1 | 133 |
| | 45 | 50 | 0.02 | 136.1 | 5 | 0.41 | 11 | 53.7 | 0.56 | 76.1 | 55.9 | 4.2 | 0.01 | 0.29 | 85 |
| | 50 | 55 | 0.02 | 257.6 | 3 | 3.56 | 1.6 | 23.5 | 1.31 | 17.5 | 82.3 | 22.6 | 0.03 | 0.76 | 21 |
| | 55 | 60 | <0.01 | 267 | 1 | 2.74 | 0.9 | 11.1 | 1.31 | 17.1 | 50.1 | 10.4 | 0.07 | 0.14 | 10 |

Table 3: Significant Air Core drill hole assays (contd.) - E- W traverse along WHRC004

| | | | Ag | As | Au | Bi | Co | Cu | Mo | Ni | Pb | Sb | Te | W | Zn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20WHAC99 | 0 | 5 | 0.03 | 29.4 | 12 | 0.51 | 13.5 | 176 | 0.84 | 36 | 21.1 | 0.6 | 0.03 | <0.05 | 49 |
| | 5 | 10 | 0.08 | 8.1 | 4 | 0.34 | 3.7 | 111.7 | 0.7 | 13.5 | 21.6 | 0.6 | 0.02 | <0.05 | 6 |
| | 10 | 15 | 0.02 | 5.7 | 2 | 0.15 | 2.2 | 37.8 | 0.18 | 13.7 | 8.4 | <0.5 | <0.01 | <0.05 | 6 |
| | 15 | 20 | 0.07 | 8.3 | 3 | 0.24 | 1.6 | 102.1 | 0.1 | 8.5 | 18.8 | 1.3 | 0.02 | <0.05 | 10 |
| | 20 | 25 | 0.28 | 4.9 | 1 | 0.75 | 2 | 171.8 | 0.14 | 8.6 | 37.2 | 1.4 | 0.02 | <0.05 | 52 |
| | 25 | 30 | 0.27 | 4.8 | 4 | 0.1 | 151.1 | 822.5 | 0.2 | 187.5 | 57.7 | 1.6 | 0.02 | <0.05 | 734 |
| | 30 | 35 | 0.37 | 2.7 | 19 | 0.14 | 211.1 | 475.7 | 0.23 | 257.9 | 22.3 | 1.7 | 0.04 | <0.05 | 761 |
| | 35 | 40 | 0.18 | 3.1 | 31 | 1.19 | 161.2 | 327.4 | 0.31 | 293.2 | 11.8 | 1.5 | 0.08 | <0.05 | 512 |
| | 40 | 45 | 0.18 | 1.5 | 7 | 0.34 | 99.8 | 150.8 | 0.22 | 291 | 10.4 | 1.1 | <0.01 | <0.05 | 357 |
| | 45 | 50 | 0.43 | 4.1 | 7 | 0.73 | 110 | 114.3 | 0.31 | 253.1 | 15.5 | 1.8 | 0.02 | <0.05 | 213 |
| | 50 | 55 | 0.08 | 4.8 | 4 | 0.05 | 96.3 | 149.1 | 0.46 | 193.1 | 12 | 3 | <0.01 | <0.05 | 185 |
| 20WHAC100 | 0 | 5 | 0.05 | 9.7 | 7 | 0.41 | 12.2 | 147 | 0.71 | 31.3 | 19.7 | 0.5 | 0.01 | <0.05 | 44 |
| | 5 | 10 | 0.06 | 1.8 | 4 | 0.3 | 3.5 | 84 | 0.5 | 14.8 | 19.8 | <0.5 | <0.01 | <0.05 | 12 |
| | 10 | 15 | 0.02 | 0.8 | 1 | 0.23 | 3.2 | 170.1 | 0.32 | 12 | 13 | <0.5 | <0.01 | <0.05 | 5 |
| | 15 | 20 | 0.01 | 1.2 | 1 | 0.34 | 1 | 57.3 | 0.15 | 6.7 | 13 | 0.6 | <0.01 | <0.05 | 5 |
| | 20 | 25 | 0.01 | 5.6 | 4 | 0.28 | 11.3 | 462.4 | 0.2 | 41.9 | 37.5 | 1 | 0.01 | <0.05 | 108 |
| | 25 | 30 | 0.07 | 0.8 | 2 | 0.17 | 4.8 | 165.7 | 0.14 | 19.1 | 119.6 | 1.5 | 0.01 | <0.05 | 89 |
| | 30 | 35 | 0.08 | 1.3 | 5 | 0.27 | 3 | 301.4 | 0.1 | 19.8 | 145.5 | 1.2 | <0.01 | <0.05 | 94 |
| | 35 | 40 | 0.22 | 1.3 | 3 | 0.21 | 175.6 | 378.3 | 0.16 | 298.2 | 75.6 | 0.7 | 0.01 | <0.05 | 1354 |
| | 40 | 45 | 0.52 | 2.3 | 14 | 0.3 | 227.8 | 371.3 | 0.4 | 364.8 | 17.3 | 0.9 | 0.02 | <0.05 | 1025 |
| | 45 | 50 | 0.38 | 2.9 | 12 | 0.47 | 158.2 | 364.1 | 0.24 | 270.7 | 25.9 | 1.1 | 0.01 | <0.05 | 783 |
| | 50 | 55 | 1.49 | 1.5 | 17 | 0.1 | 117.9 | 349.3 | 0.34 | 262.2 | 15.6 | 1.1 | 0.02 | <0.05 | 854 |
| | 55 | 60 | 0.22 | 1.4 | 7 | 0.31 | 85.9 | 159.2 | 0.29 | 169.7 | 7.7 | 1.1 | 0.02 | <0.05 | 374 |
| | 60 | 63 | 0.05 | 2.6 | 10 | 0.16 | 59.3 | 216.9 | 0.12 | 93.4 | 7.5 | 0.8 | 0.02 | <0.05 | 291 |
| 20WHAC101 | 0 | 5 | 0.11 | 12.2 | 6 | 0.26 | 29 | 175.3 | 0.33 | 45.1 | 13.2 | 0.8 | 0.04 | <0.05 | 110 |
| | 5 | 10 | 0.04 | 3 | <1 | 0.05 | 5.7 | 123.7 | 0.28 | 28.8 | 7.6 | 0.9 | 0.02 | <0.05 | 61 |
| | 10 | 15 | <0.01 | 1.3 | <1 | 0.13 | 2.2 | 176.3 | 0.39 | 18.6 | 12.9 | 0.7 | 0.17 | <0.05 | 53 |
| | 15 | 20 | 0.06 | 0.8 | <1 | 0.05 | 1.5 | 87.8 | 0.21 | 8.6 | 21.6 | 0.9 | 0.04 | <0.05 | 20 |
| | 20 | 25 | 0.11 | 0.6 | <1 | 0.03 | 3.7 | 117.5 | 0.07 | 11.8 | 26.9 | 0.9 | <0.01 | <0.05 | 16 |
| | 25 | 30 | 0.04 | 1.3 | 2 | 0.02 | 7.5 | 183.4 | 0.1 | 22.2 | 19.5 | 1.3 | <0.01 | <0.05 | 46 |
| | 30 | 35 | 0.03 | 1.3 | <1 | 0.11 | 37 | 227.9 | 0.13 | 14.2 | 44.3 | 0.9 | 0.01 | <0.05 | 51 |
| | 35 | 40 | 0.05 | 1.8 | 6 | 0.09 | 74.3 | 285.4 | 0.26 | 26.4 | 28.4 | 1 | 0.01 | <0.05 | 76 |
| | 40 | 45 | 0.18 | 1.1 | 10 | 0.06 | 30.6 | 205 | 0.33 | 70.1 | 6.9 | 0.6 | 0.03 | <0.05 | 137 |
| | 45 | 50 | 0.15 | <0.5 | 4 | 0.03 | 74.1 | 238.8 | 0.27 | 185.6 | 11.5 | <0.5 | 0.01 | <0.05 | 234 |
| | 50 | 55 | 0.07 | 0.7 | 5 | 0.01 | 44.8 | 212.6 | 0.24 | 112.4 | 3.4 | <0.5 | 0.01 | <0.05 | 259 |
| | 55 | 57 | 0.05 | 0.6 | 5 | <0.01 | 34.1 | 210.4 | 0.25 | 89.8 | 2.7 | <0.5 | 0.01 | <0.05 | 225 |

Table 3: Significant Air Core drill hole assays (contd.) – possible 2nd sedimentary horizon (WHAC 102 and 105); and traverse along WHRC003 (WHAC106-114)

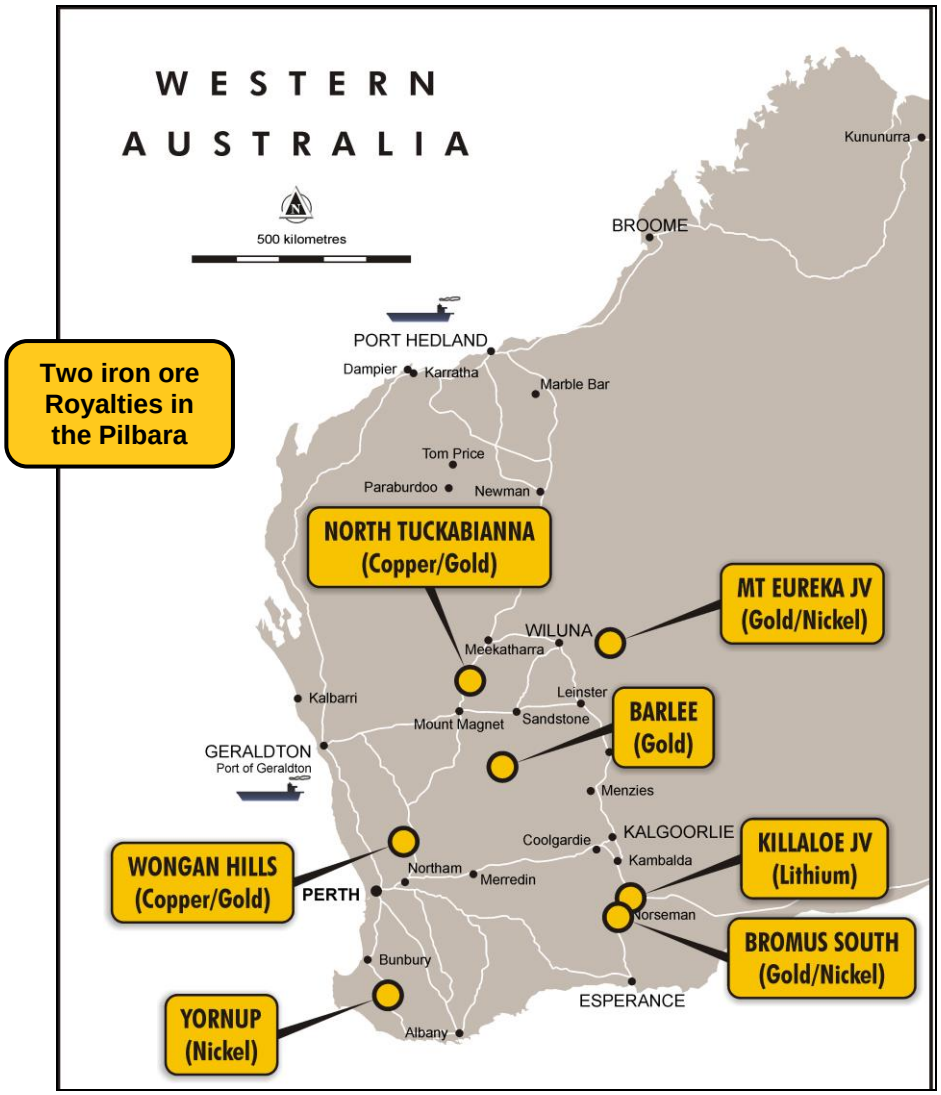
| | From | to | Ag | As | Au | Bi | Co | Cu | Mo | Ni | Pb | Sb | Te | W | Zn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21 WHAC102 | 0 | 5 | 0.08 | 10.9 | 12 | 0.14 | 16.3 | 151.2 | 0.4 | 27.4 | 15.8 | 0.5 | 0.03 | <0.05 | 69 |
| | 5 | 10 | 0.03 | 2.4 | <1 | 0.08 | 13.2 | 134.1 | 0.36 | 24.2 | 15.7 | 0.5 | 0.1 | <0.05 | 80 |
| | 10 | 15 | <0.01 | 1.3 | <1 | 0.02 | 3.1 | 94.4 | 0.12 | 28.8 | 15.8 | 1.1 | 0.01 | <0.05 | 60 |
| | 15 | 20 | 0.03 | 1.1 | 2 | 0.11 | 1.5 | 64.1 | 0.15 | 12.4 | 20.9 | 1.1 | 0.02 | <0.05 | 16 |
| | 20 | 25 | 0.05 | 1.3 | 1 | 0.08 | 5.9 | 165.4 | 0.07 | 12.2 | 35.7 | 0.9 | <0.01 | <0.05 | 19 |
| | 25 | 30 | 0.07 | 6.2 | 3 | 0.76 | 12.9 | 253.8 | 0.18 | 23 | 28.2 | 0.9 | <0.01 | <0.05 | 56 |
| | 30 | 35 | 0.41 | 1.4 | 74 | 0.05 | 77.9 | 259.5 | 0.59 | 93.7 | 126.7 | <0.5 | 0.02 | 0.08 | 135 |
| | 35 | 40 | 0.04 | <0.5 | 13 | <0.01 | 139.1 | 284.4 | 0.15 | 375.9 | 4.3 | <0.5 | 0.01 | <0.05 | 394 |
| | 40 | 45 | 0.58 | <0.5 | 9 | 0.02 | 126.2 | 191.6 | 0.55 | 237.7 | 2.8 | <0.5 | <0.01 | <0.05 | 422 |
| | 45 | 50 | 0.13 | <0.5 | 16 | 0.04 | 46.4 | 242.5 | 0.35 | 108.1 | 3.8 | <0.5 | <0.01 | <0.05 | 319 |
| 21 WHAC105 | 0 | 5 | 0.26 | 9.6 | 23 | 0.18 | 17.3 | 198.8 | 0.62 | 18.4 | 12.5 | 0.6 | 0.02 | <0.05 | 40 |
| | 5 | 10 | 0.04 | 3.4 | <1 | 0.09 | 11.7 | 109.8 | 0.25 | 17.8 | 8.5 | <0.5 | 0.09 | <0.05 | 59 |
| | 10 | 15 | 0.02 | 1.7 | <1 | 0.08 | 7.5 | 105.5 | 0.16 | 24 | 13.8 | <0.5 | 0.07 | <0.05 | 53 |
| | 15 | 20 | 0.03 | 1.2 | 1 | 0.16 | 4.3 | 80.7 | 0.06 | 12.1 | 16.9 | 1.2 | 0.02 | <0.05 | 20 |
| | 20 | 25 | 0.06 | 1.4 | <1 | 0.32 | 3.3 | 89.7 | 0.06 | 13.4 | 15.3 | 1.7 | 0.01 | <0.05 | 24 |
| | 25 | 30 | 0.52 | 0.8 | <1 | 0.19 | 1.7 | 99.2 | 0.09 | 8.9 | 26.7 | 0.8 | 0.01 | <0.05 | 13 |
| | 30 | 35 | 0.05 | 3.4 | <1 | 0.06 | 3.6 | 203.3 | 0.15 | 11 | 47.6 | 1 | 0.01 | <0.05 | 21 |
| | 35 | 40 | 0.23 | 0.7 | 15 | 0.03 | 13.8 | 270.4 | 0.23 | 19.3 | 105.5 | 0.6 | 0.02 | <0.05 | 71 |
| | 40 | 45 | 0.14 | <0.5 | 1 | 0.06 | 9.6 | 387.5 | 0.24 | 30.5 | 63.9 | 1.3 | 0.02 | <0.05 | 71 |
| | 45 | 50 | 0.97 | 0.9 | <1 | 0.06 | 70.1 | 517.6 | 0.85 | 39.7 | 114.4 | 1 | 0.02 | <0.05 | 162 |
| | 50 | 55 | 0.12 | 0.5 | 17 | 0.06 | 70 | 343.2 | 0.27 | 110.1 | 27.8 | 0.6 | 0.02 | <0.05 | 650 |
| | 55 | 61 | 0.04 | 3.1 | 3 | 0.1 | 41.5 | 109.2 | 0.22 | 55.7 | 7 | 0.5 | 0.04 | <0.05 | 335 |
| 21 WHAC106 | 0 | 5 | 0.03 | 23.7 | 13 | 0.31 | 11.2 | 136.2 | 1.02 | 23.4 | 21.7 | <0.5 | 0.02 | <0.05 | 20 |
| | 5 | 10 | <0.01 | 5.6 | <1 | 0.03 | 20.2 | 72 | 0.17 | 47 | 3.5 | <0.5 | <0.01 | <0.05 | 23 |
| | 10 | 15 | <0.01 | 4.4 | <1 | 0.07 | 33.1 | 96.9 | 0.17 | 86 | 3.3 | <0.5 | 0.01 | <0.05 | 37 |
| | 15 | 20 | <0.01 | 4.2 | <1 | 0.08 | 63.9 | 102.7 | 0.09 | 198.5 | 4.1 | <0.5 | <0.01 | <0.05 | 76 |
| | 20 | 25 | 0.03 | 4.2 | <1 | 0.05 | 82.7 | 124.3 | 0.13 | 246.7 | 4.1 | <0.5 | <0.01 | 0.05 | 97 |
| | 25 | 30 | 0.02 | 7.2 | <1 | 0.07 | 123.2 | 148.3 | 0.17 | 416.1 | 2.5 | <0.5 | 0.01 | 0.06 | 109 |
| | 30 | 35 | 0.03 | 12 | 2 | 0.37 | 121.7 | 90 | 0.35 | 446.7 | 2.9 | <0.5 | 0.02 | 0.06 | 90 |
| 21 WHAC109 | 0 | 5 | 0.02 | 20.9 | 11 | 0.31 | 8.7 | 115 | 1.03 | 20.5 | 25.1 | <0.5 | 0.01 | <0.05 | 13 |
| | 5 | 10 | 0.03 | 6.4 | <1 | 0.33 | 2.6 | 32.2 | 0.56 | 6.1 | 19.8 | <0.5 | 0.01 | 0.06 | 5 |
| | 10 | 15 | 0.01 | 2 | <1 | 0.06 | 1.2 | 7.9 | 0.59 | 4 | 23.9 | <0.5 | <0.01 | 0.2 | 3 |
| | 15 | 20 | <0.01 | 1.3 | <1 | 0.02 | 0.5 | 2 | 0.57 | 2.8 | 29.1 | <0.5 | <0.01 | <0.05 | <2 |
| | 20 | 25 | 0.17 | 0.9 | <1 | 0.05 | 0.5 | 2 | 0.54 | 2.8 | 19 | <0.5 | <0.01 | <0.05 | <2 |
| | 25 | 30 | 0.25 | 29.6 | <1 | 0.15 | 3 | 26.8 | 1.13 | 7 | 57.1 | 0.9 | <0.01 | <0.05 | 9 |
| | 30 | 35 | 0.13 | 38.6 | 2 | 0.36 | 9.8 | 87.6 | 1.82 | 14.8 | 21.7 | 2.1 | 0.02 | 0.2 | 19 |
| | 35 | 40 | 0.81 | 57.6 | 3 | 0.61 | 4.6 | 288.3 | 4.58 | 21.2 | 13.2 | 2.5 | 0.06 | 1.72 | 32 |
| 21 WHAC112 | 0 | 5 | 0.06 | 24.3 | 26 | 0.25 | 13.3 | 212.1 | 0.71 | 20 | 18.3 | <0.5 | 0.01 | <0.05 | 11 |
| | 5 | 10 | 0.05 | 18.4 | 6 | 0.19 | 7.9 | 164.8 | 0.62 | 10.6 | 16.3 | <0.5 | 0.02 | <0.05 | 5 |
| | 10 | 15 | 0.03 | <0.5 | 4 | 0.04 | 1.9 | 18.2 | 0.41 | 5.9 | 3.5 | <0.5 | <0.01 | <0.05 | 4 |
| | 15 | 20 | 0.13 | 1.9 | 3 | 0.22 | 2.1 | 37 | 0.13 | 7.2 | 16.6 | 2.9 | 0.04 | <0.05 | 11 |
| | 20 | 25 | 0.33 | 4.5 | 6 | 0.11 | 4 | 166.2 | 0.18 | 19.6 | 24 | 2.4 | 0.05 | <0.05 | 44 |
| | 25 | 30 | 0.78 | 5.3 | 4 | 0.18 | 2.1 | 80.5 | 0.48 | 14.2 | 12.5 | 1.5 | 0.03 | <0.05 | 22 |
| | 30 | 35 | 0.25 | 11.2 | 4 | 0.13 | 2 | 50.3 | 0.98 | 8.3 | 14.1 | 1.5 | <0.01 | <0.05 | 28 |
| | 35 | 39 | 0.3 | 13 | 5 | 0.12 | 5.6 | 24.2 | 1.75 | 17.5 | 7.2 | 0.8 | <0.01 | 0.14 | 53 |
| 21 WHAC113 | 0 | 5 | 0.06 | 22.8 | 26 | 0.25 | 13.5 | 227 | 0.75 | 22.1 | 18 | <0.5 | 0.02 | <0.05 | 17 |
| | 5 | 10 | 0.03 | 31.2 | 1 | 0.25 | 7 | 143.3 | 0.71 | 9.1 | 19.1 | 0.6 | 0.03 | <0.05 | 4 |
| | 10 | 15 | 0.06 | 2.7 | <1 | 0.14 | 3.5 | 55.2 | 0.42 | 8 | 10.3 | <0.5 | <0.01 | <0.05 | <2 |
| | 15 | 20 | 0.06 | <0.5 | 1 | 0.08 | 0.6 | 5.9 | <0.05 | 1.7 | 10.5 | <0.5 | <0.01 | <0.05 | 4 |
| | 20 | 25 | 0.05 | 0.7 | <1 | 0.11 | 0.8 | 10.8 | <0.05 | 2.1 | 32.4 | 1.7 | <0.01 | <0.05 | 12 |
| | 25 | 30 | 0.07 | 0.9 | 1 | 0.24 | 13.9 | 129 | <0.05 | 38.1 | 44 | 3.4 | 0.01 | <0.05 | 155 |
| | 30 | 35 | 0.16 | 1.3 | 2 | 0.04 | 75.7 | 290.9 | 0.13 | 147.8 | 47.2 | 3.3 | 0.02 | <0.05 | 608 |
| | 35 | 40 | 0.28 | 2.6 | 3 | 0.04 | 114.5 | 102.7 | 0.16 | 177.2 | 27.8 | 1.9 | <0.01 | <0.05 | 715 |
| | 40 | 45 | 0.2 | 2.6 | 9 | 0.32 | 124 | 103.7 | 0.13 | 224 | 18.6 | 3.8 | 0.05 | <0.05 | 661 |
| | 45 | 50 | 0.14 | 25.9 | 14 | 0.21 | 81.8 | 200.6 | 0.15 | 221.5 | 30 | 3.3 | 0.06 | <0.05 | 412 |
| | 50 | 55 | 0.48 | 20.9 | 6 | 0.32 | 46.2 | 294.3 | 0.15 | 200.9 | 6.8 | 3 | 0.07 | <0.05 | 159 |
| | 55 | 60 | 0.11 | 13.3 | 5 | 0.43 | 49.4 | 80.2 | 0.53 | 746.6 | 21.7 | 7.1 | 0.02 | <0.05 | 140 |
| 21 WHAC114 | 0 | 5 | 0.07 | 23.8 | 19 | 0.29 | 14.3 | 171.1 | 0.99 | 52.2 | 18 | 0.6 | 0.03 | <0.05 | 27 |
| | 5 | 10 | <0.01 | 9 | 2 | 0.21 | 3.7 | 55.9 | 0.9 | 12.1 | 11.6 | 0.6 | 0.02 | <0.05 | 5 |
| | 10 | 15 | <0.01 | 5 | <1 | 0.17 | 1.6 | 18.1 | 0.8 | 6.4 | 12.5 | <0.5 | <0.01 | 0.32 | 11 |
| | 15 | 20 | 0.01 | 11.2 | 2 | 1.73 | 1 | 16.1 | 1.39 | 6.6 | 19 | <0.5 | <0.01 | 0.48 | 20 |
| | 20 | 25 | <0.01 | 32.7 | 1 | 0.07 | 1 | 17.7 | 2.82 | 6.4 | 10.3 | 1 | <0.01 | 0.59 | 23 |
| | 25 | 30 | 0.02 | 4.3 | <1 | 0.04 | 0.7 | 5.2 | 1.39 | 3.2 | 4.7 | <0.5 | <0.01 | 0.23 | 12 |
| | 30 | 35 | 0.18 | 7.5 | <1 | 0.1 | 3.5 | 7.8 | 2.15 | 9.3 | 11.6 | <0.5 | <0.01 | 0.2 | 41 |

**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. **29-10-2020: Quarterly Report, September 2020**
13. **4-12-2020: Investor Presentation**
14. **9-12-2020: Exploration Update**

**Further Information - 2021 ASX Releases**

1. **28-1-2021: Quarterly Report, December 2020**
2. **18-2-2021: Exploration Update**




Project Location Map

**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.<br><br>3 RC holes for 456m and 45 AC holes for 1673m. |
| | 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.<br><br>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.<br><br>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.<br>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. | 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.<br><br>*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.* |
| | 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 thiese 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. | Technique partial but adequate for this phase of drilling. |
| | 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 Re4serve 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° -110°), and air core drilling along existing tracks (090°). |
| | 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. |
| **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. | 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: | |
| | · E*asting and northing of the drill hole collar* | See included table for drill position parameters and notable assays. |
| | *· Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar* | |

| | | |
|---|---|---|
| | · *Dip and azimuth of the hole* | |
| | · *Down hole length and interception depth* | |
| | · *Hole length* | |
| | 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 drilling appears to be dipping to the west at a moderate angle (~50°). |
| | 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') | Down hole assays reported. |
| 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. | "Significant" and examples of "background" assay results are included. |
| 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. |

## References


1. **N. Cantwell, M. Cooper, J. Meyers, N. Martin & R. Sainty (2009), A review of the Jaguar Cu-Zn-Ag VMS discovery and subsequent geophysical trials, ASEG Extended Abstracts, 2009:1, 1-11, DOI: 10.1071/ASEG2009ab087)**

2. **WAMEX A66562: Spitalny, P., (2003) Final Summary for EL 70/2388, Wongan Hills, W.A., - The Wongan Gift Prospect.**

3. **WANEX A77767: Drabsch, B., (2007) Annual Report, Dalwallinu Project, C22/2006, 31/12/2006- 20/12/2007, Independence Group NL.**



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