ASX Announcement

www.cullenresources.com.au **ASX: CUL** **7 February 2020**

Exploration Update

WONGAN HILLS – targeting Volcanic-Hosted Massive Sulphides (VHMS) base metal mineralisation (Figs. 1-2)

- A single "Slimline RC" drill hole (20WHRC001), completed in early January beneath copper sulphide mineralisation from previous air core drilling, intersected a zone of **anomalous copper - 10m @ 465ppm Cu** (from 55-65m, 5m composites) **with elevated, Bi, W, and Au**

- Selected 1m re-assays confirmed elevated copper and pathfinder elements

- Selected re-assay of tungsten anomalous 5m composites returned anomalous tin (**up to 5m @ 135ppm Sn**) – in Cullen's opinion, the high Sn assays are significant and supportive of VHMS-type mineralisation (Tables 1 and 2).

BROMUS SOUTH – new project for gold and nickel (Figs. 3-5)

- Structural and lithological interpretation of aeromagnetics data (Southern Geoscience Consultants - SGC) indicates numerous targets for gold:

  - ✓ along the regional-scale, faulted granite – greenstone contact;

  - ✓ focused on an antiform (favouable structure) within the greenstone; and,

  - ✓ associated with underlying, discrete intrusives in the greenstone.

- **Air core drilling to commence** in the 1st half of this calendar year, subject to access following extensive bush fires in the Norseman area since December 2019.

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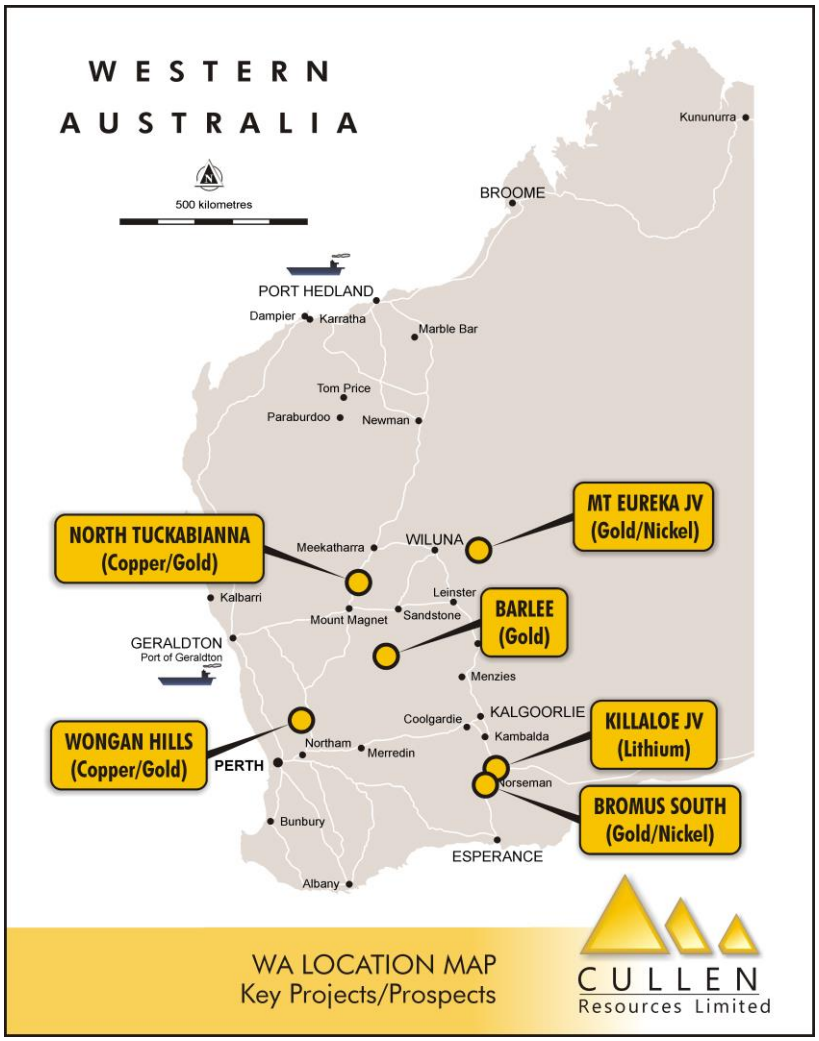


WONGAN HILLS PROJECT, E's 70/4882, 5162 and 5201, (Cullen 90% - Tregor Pty Ltd 10%): **~180 km north-east of Perth, base metals and gold project**

A single "Slimline RC" drill hole was completed in early January on-section west of 19WAC48 - 6593100mN (Figs. 1 and 2) and to allow for follow-up Down Hole Electro Magnetic surveying (DHEM). Interpretation of the drill hole data on-section indicates thin, steeply - dipping zones of hydrothermal alteration (quartz-epidote) with traces to low levels (1-2%) of sulphides (including chalcopyrite, pyrite and pyrrhotite). The hole intersected **10m @ 465ppm Cu** (from 55-65m, 5m composites) **with elevated, Bi, W, and Au** (Table 1). Selected 1m re-assays did not return any "spike" copper values, but elevated Ag, As, Bi, and W assays are noted. A re-assay of selected 5m, tungsten-anomalous composite samples for tin (Sn), returned highly anomalous values – up to **5m @ 135ppm Sn** (Table 2).

These pathfinder geochemical anomalies support Cullen's opinion that a more significant sulphide source(s) remains to be discovered, given the size and strength of the CHI-3* laterite anomaly and the broad halo of drill anomalies discovered to date (**CHI-3* = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn)** (Figs. 1 and 2).

Work Planned

The mainly mafic lithologies intersected to date may be the hanging wall stratigraphy of a VHMS system. If so, a footwall stratigraphy with felsic volcanics could lie further east.

DHEM surveying and deeper drilling (RC/diamond, ~1000m with EIS funding) will proceed, following heritage surveying and drill rig sourcing, to test:

- On-section of the interpreted, west to steeply-dipping anomalous copper zones (package true thickness ~75m) around **19WAC48 on 6593100mN** to the east and west and thereafter;

- South along the target trend ("Prospective Corridor") of VTEM anomalies and air core copper anomalies Cullen has previously reported (Figs.1 and 2).

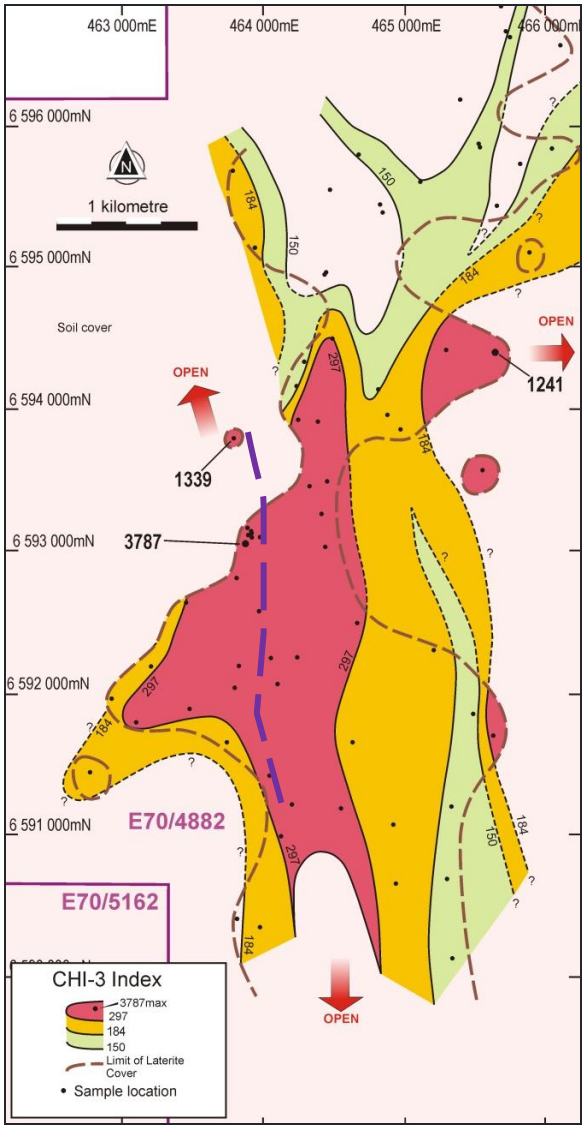


Fig. 1 Further drilling to focus on section 6593100mN (see Fig. 2) and thereafter along the interpreted target stratigraphy which comprises a "Prospective Corridor" in the core of the laterite anomaly of VTEM anomalies and Cullen's air core copper intersections as reported previously.

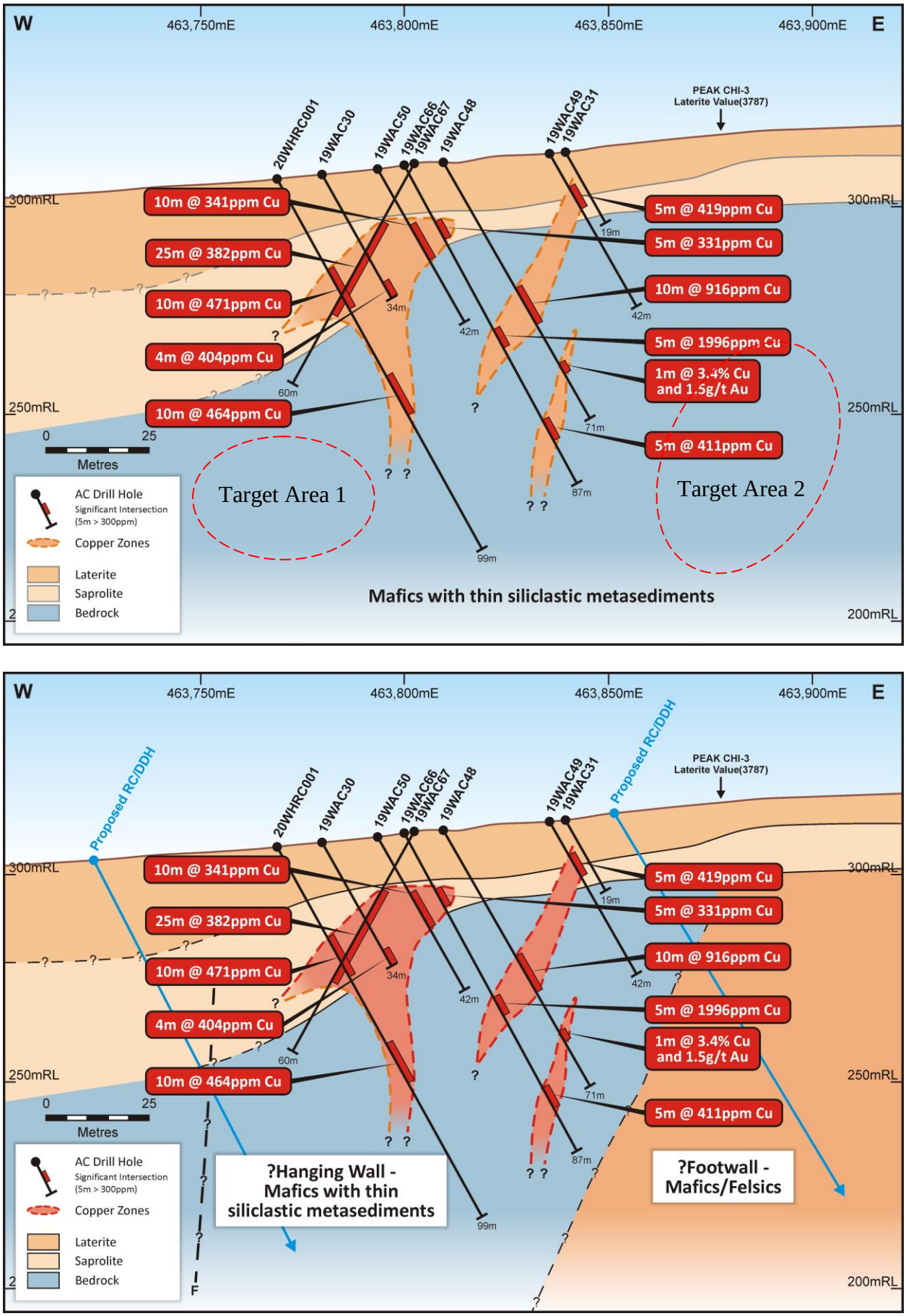


Fig. 2 East – West X-section, 6,593,100mN: target positions shown at top with interpreted geological setting shown below.
Note – "Laterite" includes transported and in-situ layers

Location of drill hole, E70/4882, Wongan Hills, January 2020.

Hole ID	Easting	Northing	Depth	Azimuth°	Dip°	RL(m)
20WHRC 001	463770	6593100	99 (m)	90	-60	~300

GDA94 Zone 50

Table 1: Assay data for Slimline RC drill hole – 20WHRC001

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
0	5	0.07	9	6	1.53	19.6	108.2	1.31	59	11.4	0.6	0.01	0.07	13
5	10	0.05	1.6	4	1.14	5.6	73.2	0.46	17.8	8.6	<0.5	<0.01	<0.05	4
10	15	0.03	0.5	<1	1.16	10.2	37.2	0.49	16	6.2	<0.5	<0.01	<0.05	<2
15	20	0.18	19.3	2	0.94	5.8	101.4	0.42	19.8	3.6	<0.5	0.01	0.06	11
20	25	0.36	17.9	6	1.33	9	286.4	0.27	25.2	17.6	<0.5	0.02	0.1	33
25	30	0.36	12	5	0.68	12.7	429.4	0.19	36.1	15.7	<0.5	0.02	<0.05	83
30	35	0.81	15.3	5	0.31	15.9	512.6	0.17	58.8	19	<0.5	0.02	0.05	118
35	40	0.38	20.1	3	0.72	21	276.5	0.09	64.7	15.7	<0.5	0.02	<0.05	107
40	45	0.2	19.2	7	1.48	31.8	196.4	0.76	51.6	4.8	0.5	0.03	4.07	75
45	50	0.13	4.3	2	0.32	22.6	147.1	0.85	46.8	3.3	<0.5	0.02	1.58	87
50	55	0.2	61.7	4	0.7	31	215.4	0.96	57.6	9.1	0.7	0.02	1.58	203
55	60	0.56	74.5	50	17.76	32.5	523.2	1.23	60.3	26.7	1.1	0.12	158.23	195
60	65	0.26	13.2	19	11.53	26.6	406.8	1.01	45.7	2.9	0.5	0.13	19.88	158
65	70	0.12	19.4	8	1.11	21.7	172.2	0.86	39.4	1.1	<0.5	0.02	3.56	110
70	75	0.11	45.6	4	1.07	28.8	198.1	1.03	57	1.1	0.5	0.03	2.63	74
75	80	0.07	21.7	3	0.88	19.8	100.4	0.96	32.7	1.5	<0.5	0.03	14.04	63
80	85	0.07	16.7	8	3.14	24.6	85.3	1.14	47.3	2.4	<0.5	0.06	2.5	92
85	90	0.13	19.1	2	0.6	22.5	169.2	0.86	44.5	1.3	<0.5	0.01	2.56	146
90	95	0.12	9.7	3	0.16	20.3	185.6	1.13	31.3	1.4	<0.5	0.01	3.27	165
95	99	0.09	1.8	4	0.23	22.5	124	1.1	42.6	2	<0.5	0.01	2.17	170

Note: Assays by aqua regia 25g, with ICP - MS finish ("AR25").

Table 2: Re-Assay data for Slimline RC drill hole – 20WHRC001

		Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn	Sn
From	To	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
		AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	AR PATH	MA40MS
	1 m reassys														
55	56	0.37	301.1	15	8.77	37.2	619.4	0.99	72.1	4.1	0.9	0.06	62.28	212	
56	57	0.2	68	16	5.02	33.6	228.8	0.92	69.7	8.2	0.7	0.05	2.52	207	
57	58	1.19	14.2	75	28.51	22.4	487.4	1.7	44.4	115.6	5.6	0.15	81.73	711	
58	59	0.33	39.9	60	19.4	29.7	252.8	1.15	49.6	11.7	0.7	0.13	13.19	95	
59	60	0.14	25.9	19	5.21	28	106.5	0.88	50.5	6	0.7	0.04	3.1	150	
60	61	0.17	10.9	5	1.94	24.5	185.5	1.11	48.6	5.2	<0.5	0.02	2.83	174	
61	62	0.19	6.2	5	3.14	23.2	239.8	0.8	45.9	2.4	0.5	0.04	8.08	178	
62	63	0.15	5.5	4	2.2	19.6	160.3	0.76	39.5	2	0.5	0.03	9.42	156	
63	64	0.15	26	24	9.44	25.1	193	0.91	47.1	1.9	0.6	0.1	8.1	146	
64	65	0.1	2.9	4	4.99	19.4	124.5	0.79	37.3	2.5	<0.5	0.02	4.27	162	
43	44	0.1	25.6	4	0.87	23.4	110.8	0.8	50.7	2	0.6	0.03	2.08	75	
75	76	0.05	18.2	3	0.42	16.2	68.2	0.8	30.6	1.1	0.5	0.01	2.18	57	
76	77	0.06	37.1	8	1.2	20.2	67.7	1.01	34.2	2.4	<0.5	0.03	28.97	60	
77	78	0.19	25.3	5	4.24	28.5	224.1	0.86	48.4	3.6	<0.5	0.08	18.3	93	
5 m assays with tin values															
50	55	0.2	61.7	4	0.7	31	215.4	0.96	57.6	9.1	0.7	0.02	1.58	203	**37.6**
55	60	0.56	74.5	50	17.76	32.5	523.2	1.23	60.3	26.7	1.1	0.12	158.23	195	**134.6**
60	65	0.26	13.2	19	11.53	26.6	406.8	1.01	45.7	2.9	0.5	0.13	19.88	158	**49.1**
LD		0.01	0.5	1	0.01	0.1	0.5	0.05	0.2	0.2	0.5	0.01	0.05	2	0.2
UD		100	10000	4000	10000	10000	10000	10000	10000	10000	10000	500	10000	10000	500
									MA40MS		Four acid digest with			ICP_MS finish	
									AR PATH		25g aqua regia digest			ICP_MS finish	

LD = Lower detection, UD = upper detection limits

BROMUS SOUTH - Untested gold-in-auger soil anomaly (Cullen 100%)

Cullen's E63/1894 (approximately 100 sq. kms) is centered 20km SW of Norseman in the Eastern Goldfields of W.A**.** The tenement includes the "Bromus South" gold prospect within a mixed granite-greenstone terrane (as interpreted by from aeromagnetic images) and is prospective for gold, nickel and lithium in pegmatites.

A low-level, gold-in-auger anomaly (to 8.4ppb), approximately 4.6km long and up to 600m wide (mainly sandplain regolith), was determined by previous explorers (see References below). This anomaly is untested and appears to parallel a granite-greenstone contact along a regional-scale structure.

Southern Geoscience Consultants (SGC) has completed processing and imaging of aeromagnetics data. Preliminary structural and lithological interpretation of these data (Fig.5) underlines the prospectivity of the granite-greenstone contact and identifies other favourable settings for gold.

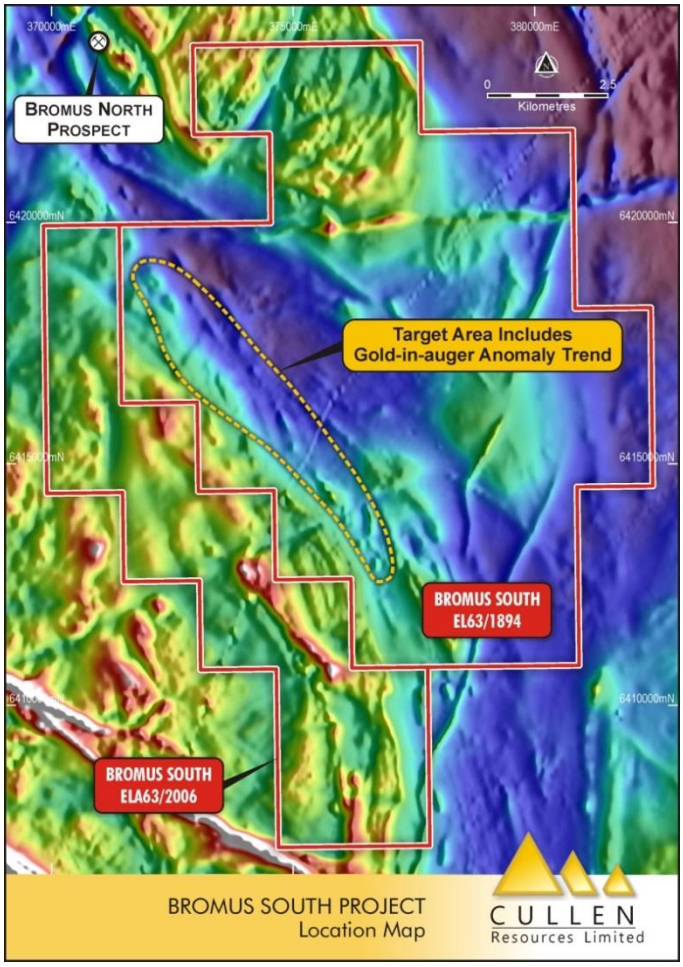


Fig. 3. The main target area for gold is broadly coincident with interpreted granite – greenstone contact and historical, untested gold-in-auger (background aeromagnetics image).

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

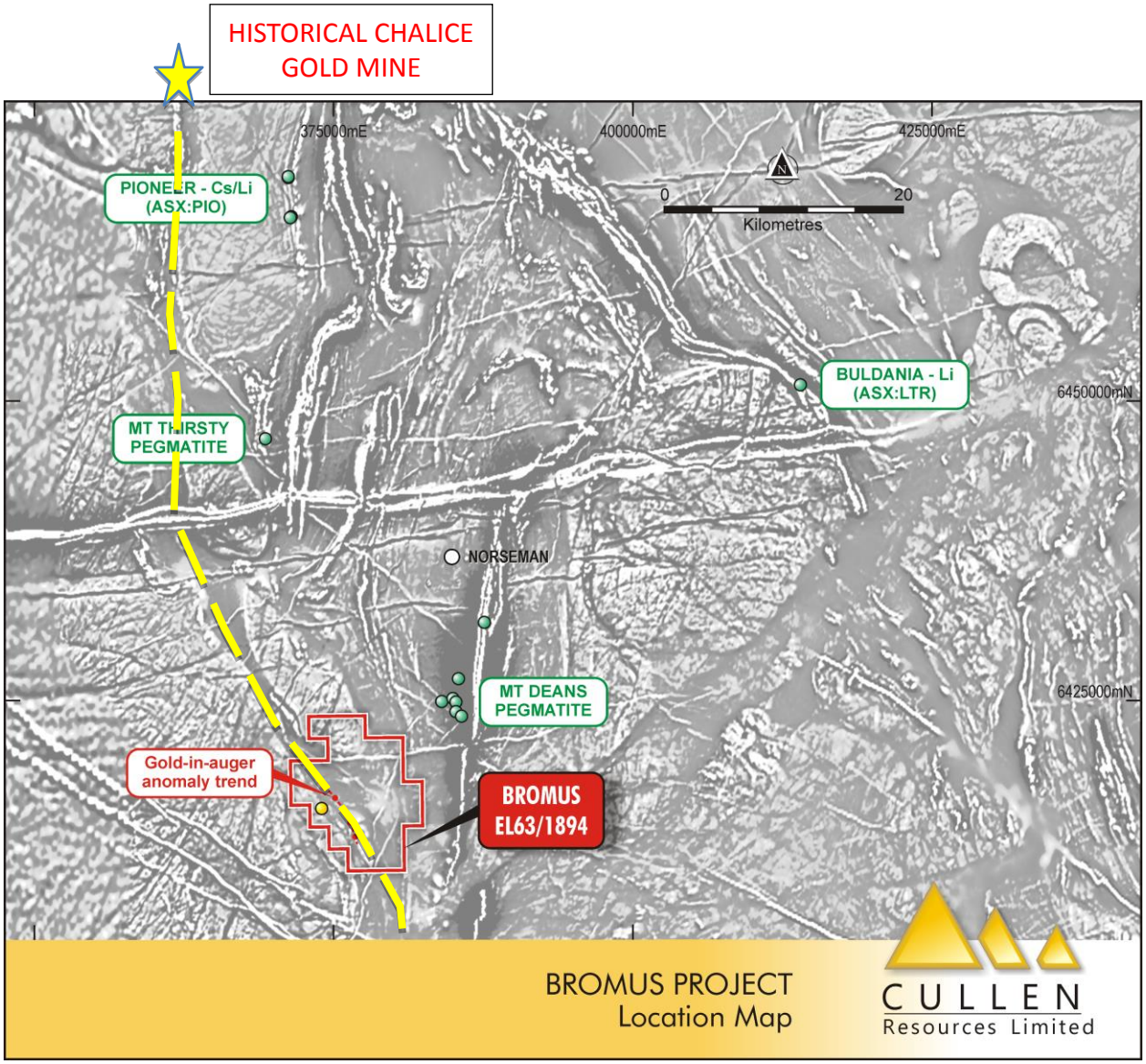


Fig.4. The main target area for gold is broadly coincident with a regional-scale structure in the granite-greenstone terrane, which may have had some control on the location of the historical Chalice Gold Mine (background aeromagnetics image).

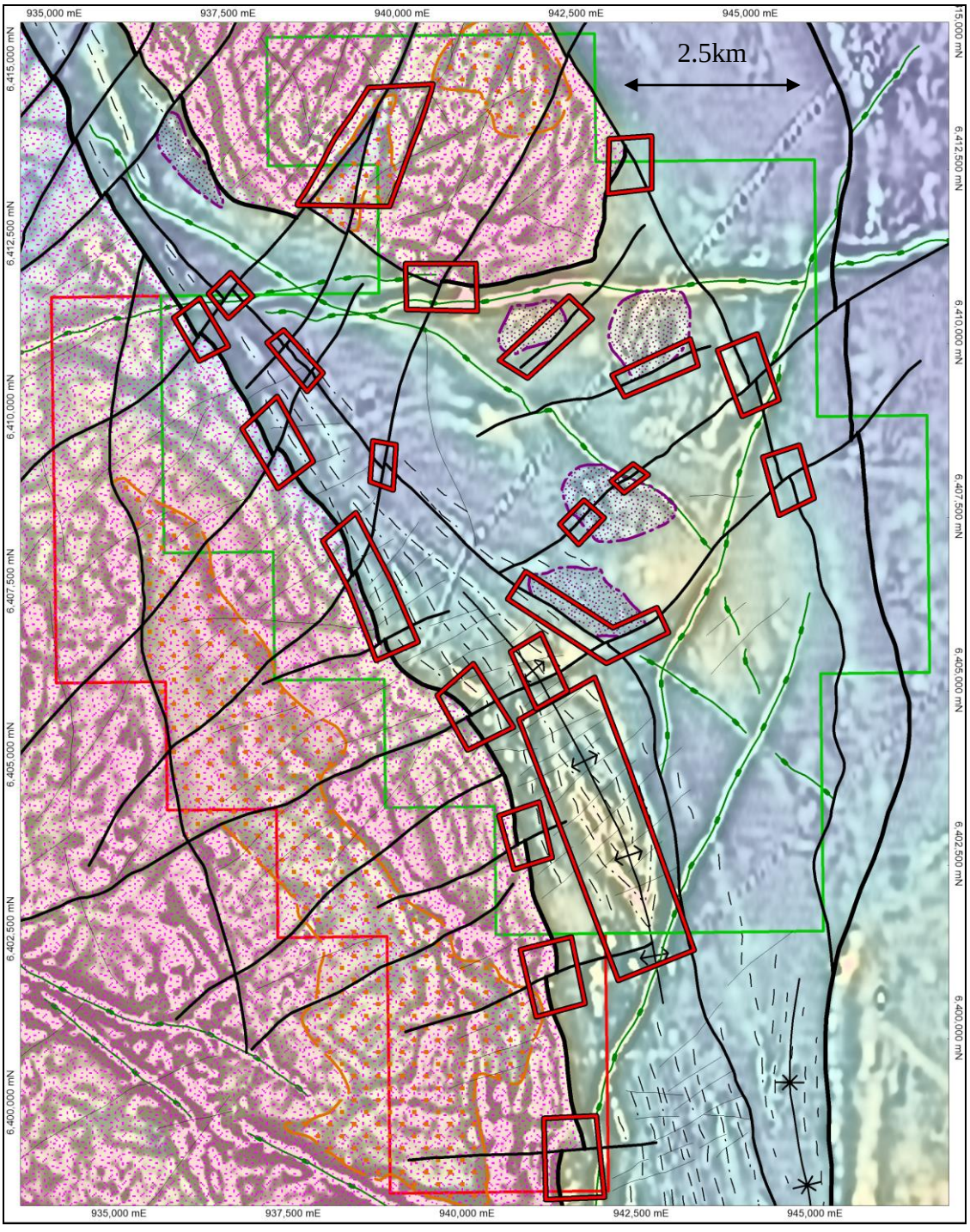
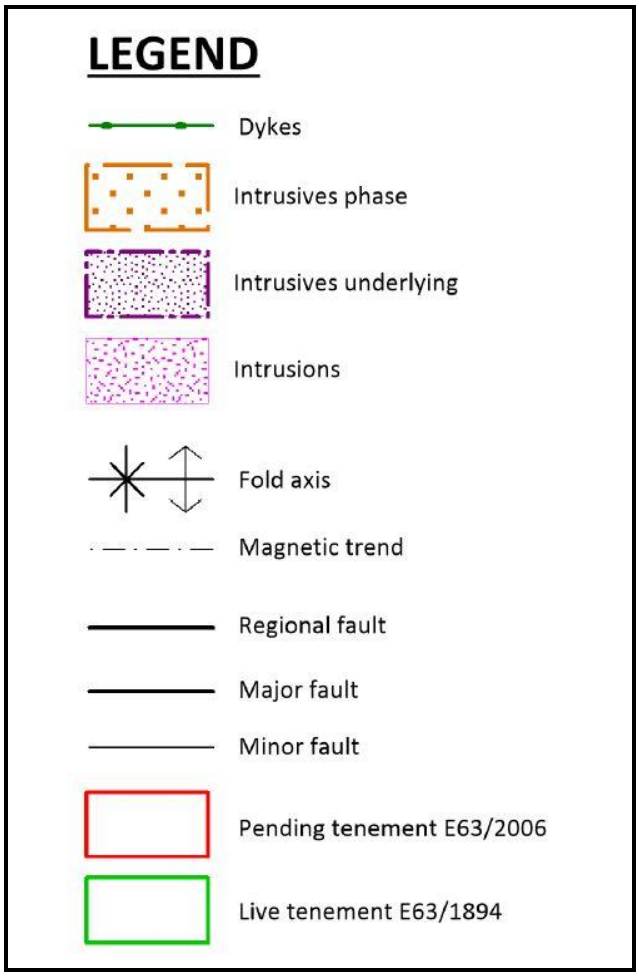


Fig. 5. Multiple target areas outlined from structural interpretation of aeromagnetics data (SGC) - Legend following page.


LEGEND
Dykes
Intrusives phase
Intrusives underlying
Intrusions
Fold axis
Magnetic trend
Regional fault
Major fault
Minor fault
Pending tenement E63/2006
Live tenement E63/1894

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 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 "Slim Line RC" (RC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold mineralisation and/or base metals. One hole for 99m was completed – E70/4882.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar position 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. Drilling was used to obtain one metre samples delivered through a cyclone. The 1m sample was placed in plastic bags and from each drill bag, a ~500g sample was collected using a scoop and five of such 1m samples were combined into one 5m composite sample. The composite samples (2-3kg) were sent to Perth laboratory **Minanalytical** for analysis. Selected 1m sample bags were re-sampled using a scoop for a 2-3kg sample - as reported herein.
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.).	Drilling was by Slim Line RC using a 4.5in, face sampling hammer bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp, and showed little (<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 hole was 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 hole 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 - no core taken.
	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 are 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. *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.* Sn was assayed by four acid 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 were also 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. Selected one metre resampling was completed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the purpose of this drilling programme, which is reconnaissance only and primarily aimed at establishing bedrock mineralisation style and type beneath air core anomalies.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all samples, except Sn, a 25g aliquot is digested using Aqua Regia. Analysis for gold and a range of other trace elements is by ICP-MS or AAS. The aqua regia digestion is considered partial depending on the host of the elements analyzed, but does provide an acceptable level of accuracy for an initial assessment of the contained target elements.

	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.	Not applicable, no geophysical parameters reported.
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 are 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	No twinned holes drilled.
	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 down dip of air core anomalies.
	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 by drilling was composited into 5m intervals originally and 1m re-samples selected.

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 a geochemical and geological target, to assist in mapping, and to test for mineralisation below previous anomalies. The drill orientation was easterly (090°). It is unclear whether the sampling is unbiased or not.
	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.	The exact dip of the structures targeted has not been established yet but it is likely that the drilled intersections overestimate the true thickness of any intersected mineralisation.
Sample security	The measures taken to ensure sample security.	All 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 target located on E70/4882 is 90% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues. 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.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is volcanic-hosted base metal, type Cu-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 tables
	· 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.	See included tables
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.	See included tables
	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.	See included tables
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling was at -60 degree angles to test previous air core anomalies target. The stratigraphy encountered in drilling appears to be dipping to the west at a high angle or is near vertical, and any mineralisation intercepts are likely to overstate the true width of mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The exact geometry of the mineralisation is not yet known.
	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')	See Tables in report
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.	See included Tables
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	See included figures where current reported data shown together with interpretation of previous drill hole information. There are currently no other exploration data that appear meaningful in the context of the reported results.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work, including air core, RC and/or diamond drilling, and DHEM has been planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

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