



Quarterly Report for the period ending 30 June 2020

www.cullenresources.com.au

ASX:CUL

23 July 2020

HIGHLIGHTS

WONGAN HILLS PROJECT - targeting Volcanic-Hosted Massive Sulphide (VHMS) base metal mineralisation of the Golden Grove-type

- ❖ On-going exploration has underlined further prospectivity for VHMS-type mineralisation in a stratigraphic corridor at the Wongan Prospect and at the untested Rupert Prospect (ASX:CUL, 22-6 and 15-7-2020).
- ❖ Cullen plans to commence RC drilling at the Rupert Prospect in August to test two ground EM conductors.
- ❖ New Exploration Licence application adjoins E70/4882 to the north and Liontown's (ASX:LTR) Moora Nickel Project to the east - to investigate magnetic anomaly for mafic-ultramafic hosted Ni-Cu-PGE mineralisation.

BARLEE PROJECT, targeting Penny West - type Gold

- ❖ Sections of soil sample traverses collected from existing tracks (over 5 of the 10 aeromagnetic targets shown on Fig.8) have reported some elevated pathfinder geochemistry coincident with three of these aeromagnetic targets. Reconnaissance air core drill traversing is planned to commence in August.

NORTH TUCKABIANNA PROJECT, targeting base metals and gold

- ❖ Cullen has commenced fieldwork to prospect and map an area along strike to the east of Cyprium's Colonel Prospect and north east of its Mt Eelya Prospect, located ~30km north east of Cue (ASX:CYM 8-7-2020). Thereafter, Cullen plans to drill test two DHEM anomalies located ~2.5km along strike of the Colonel Prospect.

RIGHTS ISSUE

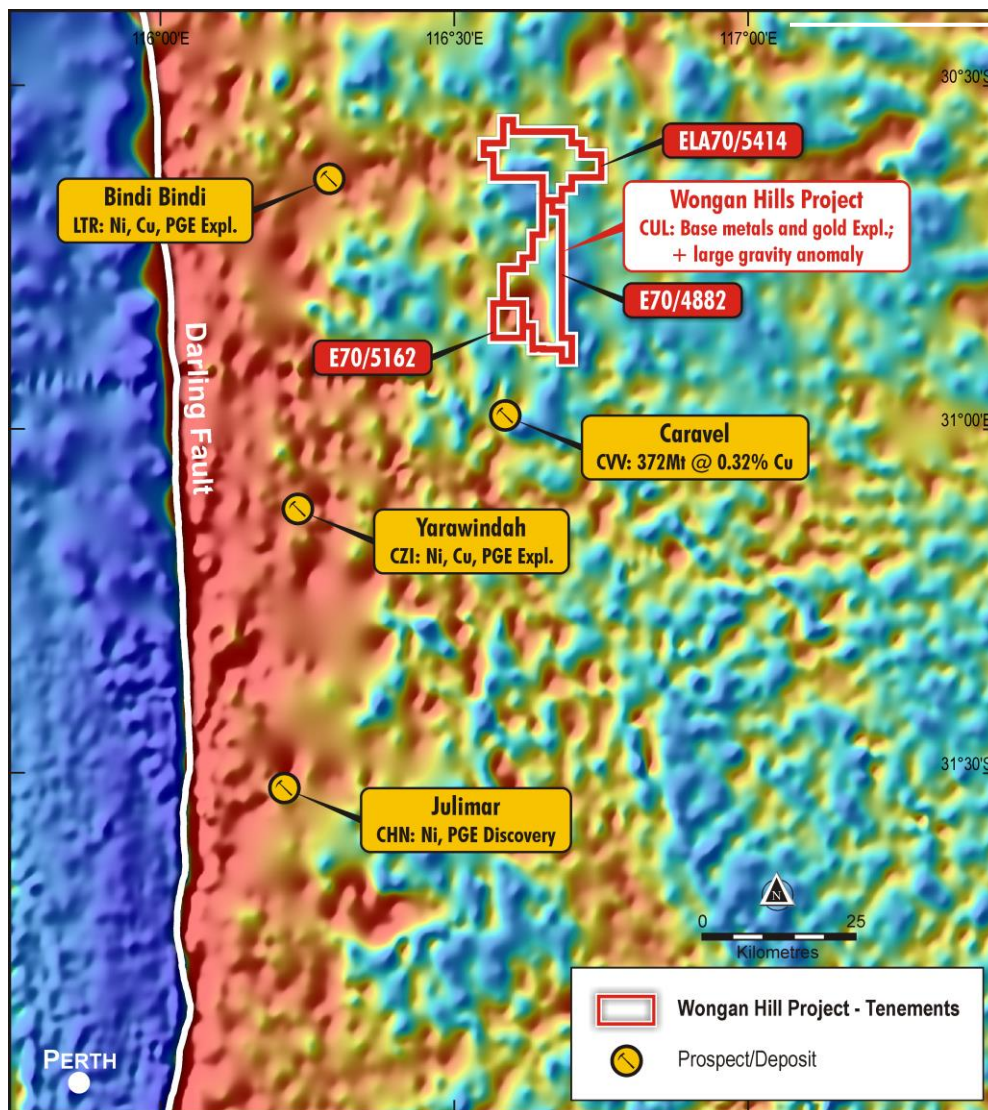
- ❖ A 1 for 3 pro-rata Non-Renounceable rights issue offer of new fully paid ordinary shares at an issue price of **\$0.013** per share was announced on 29 June 2020. This rights issue offer closes at 5.00pm (Melbourne Time) on 27 July 2020.

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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



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 recent Nickel-Palladium (Ni-Pd) discovery by Chalice Gold Mines Limited at **Julimar** (ASX:CHN;15-4-2020); the Nickel - Copper - PGE mineralisation at **Yarawindah** being explored by Cassini Resources Limited (see ASX:CZI, 16-4-2020); and exploration results reported by Liontown Resources Limited at their **Moora Nickel Project** (ASX:LTR;16-4-2020). Thus, 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 two VHMS prospects: “Wongan” and “Rupert”.

Wongan Prospect

Diamond drill hole 20WHD001 is interpreted to have intersected the target “Stratigraphic Corridor” defined by a Golden Grove-type laterite geochemical anomaly, a cluster of VTEM anomalies, anomalous copper in weathered bedrock from air core traverses, and narrow zones of copper sulphide mineralisation (up to 1m @ 3.7% Cu, 1.5 g/t Au, hole 19WAC48 – Fig. 2). DHEM surveying and deeper drilling will proceed progressively to further test on section **6593100mN** and south along the target trend (ASX:CUL,15-7-2020).

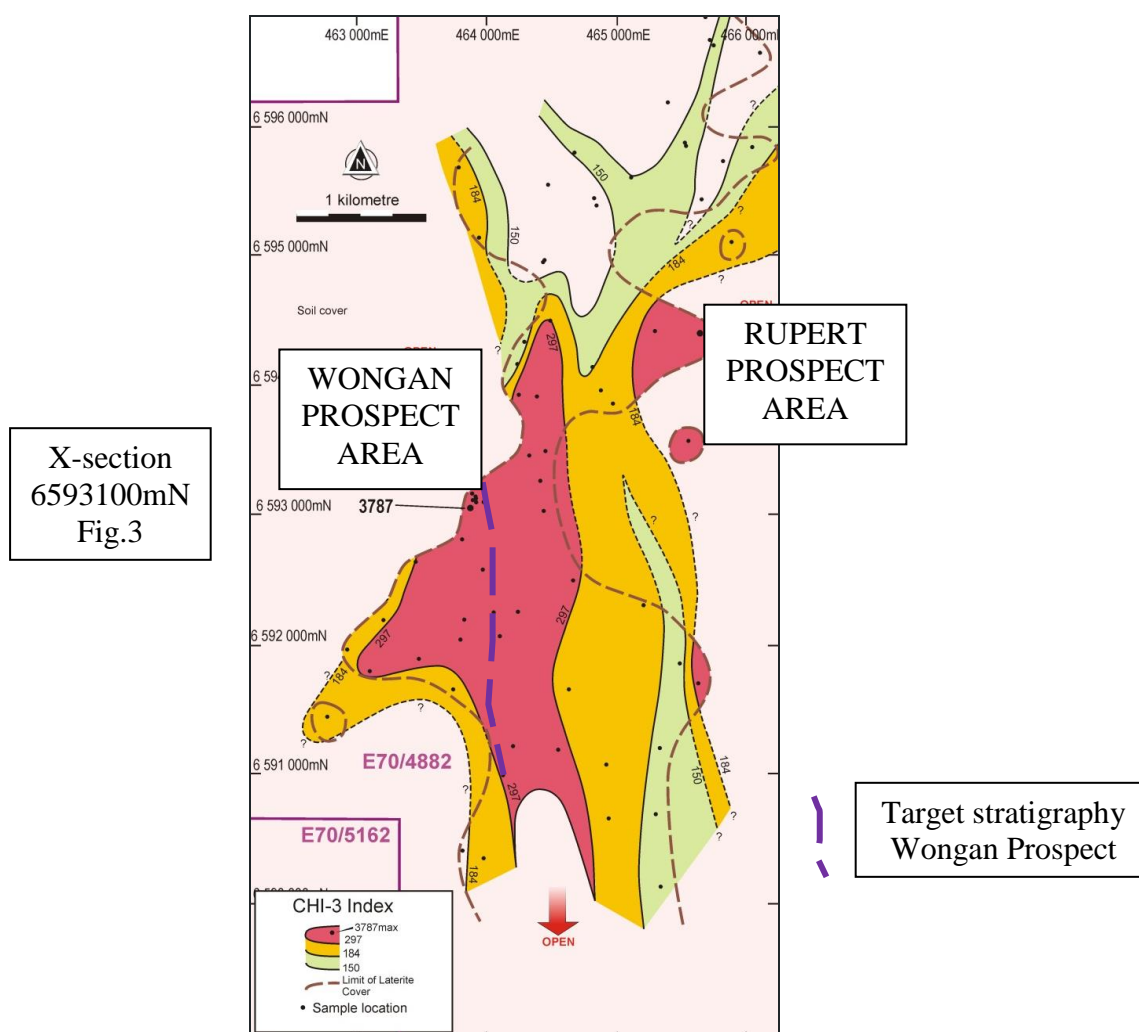


Fig. 1 Laterite anomaly plan – Wongan Hills
 (*CHI-3 = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn)

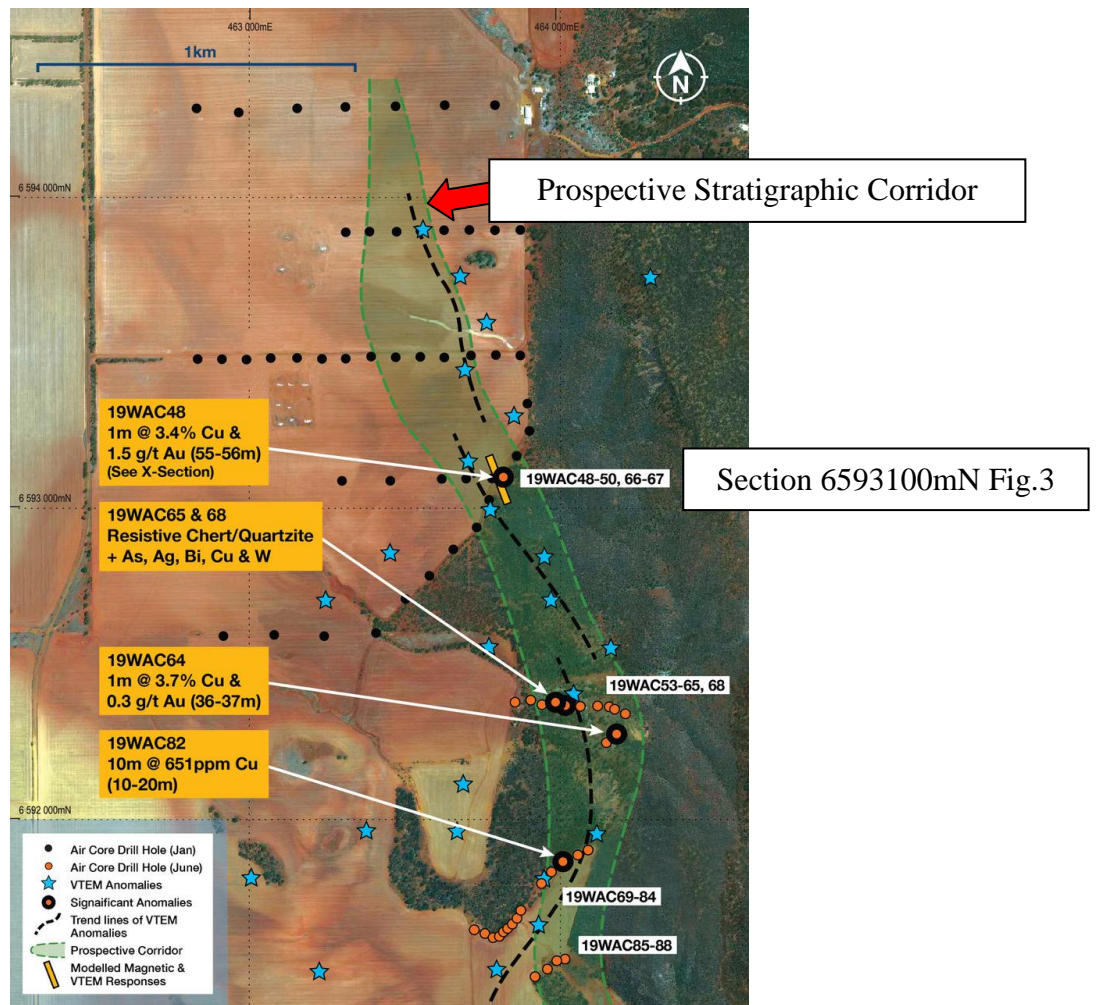
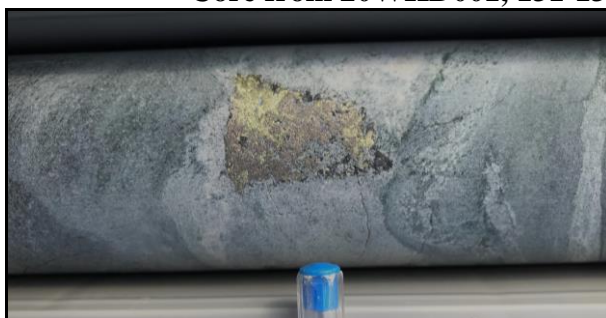


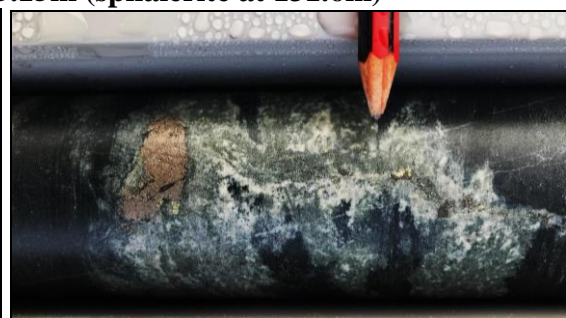
Fig.2 Wongan Prospect



Core from 20WHD001, 131-135.15m (sphalerite at 131.6m)



Clast of pyrrhotite - pyrite - chalcopyrite (125.6m)



Clast of pyrrhotite, veinlet with chalcopyrite (62.0m)

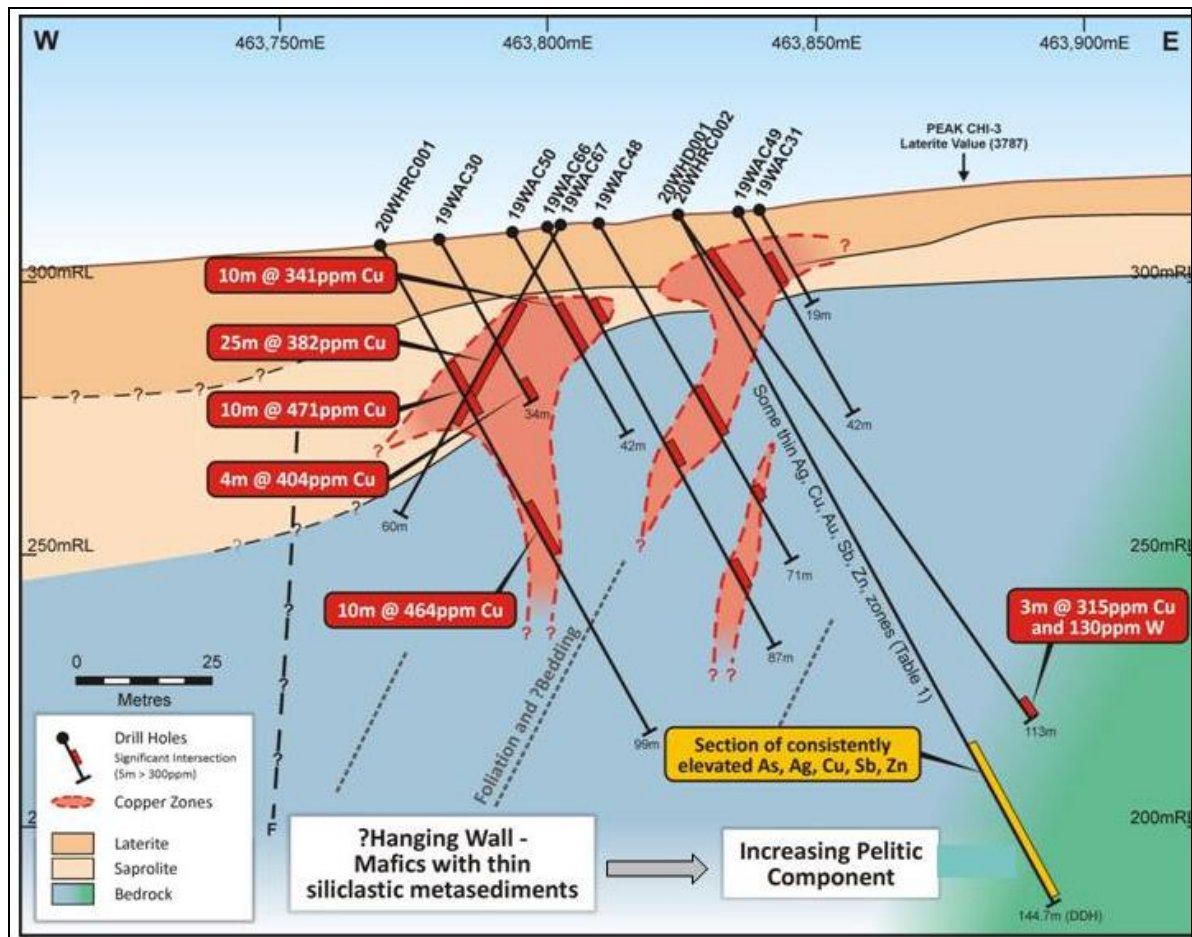


Fig. 3 Wongan Prospect: East – West X-section, 6,593,100mN: hydrothermal alteration and geochemical anomalies more consistent at depth in target zone, below 110m downhole.



Fig. 4. Dark grains of sphalerite disseminated in an alteration band at 131.6-131.8.

Rupert Prospect

A Programme of Work (POW) has been submitted for approval, and a Notification of Activity has been submitted for heritage clearance to allow for drilling to commence at the Rupert prospect in August. “Rupert” is considered by Cullen to be an important, new, untested VHMS target marked by coincident ground EM conductors and geochemical anomalies in a favorable lithological setting (ASX:CUL, 22-6-2020 and 15-7-2020).

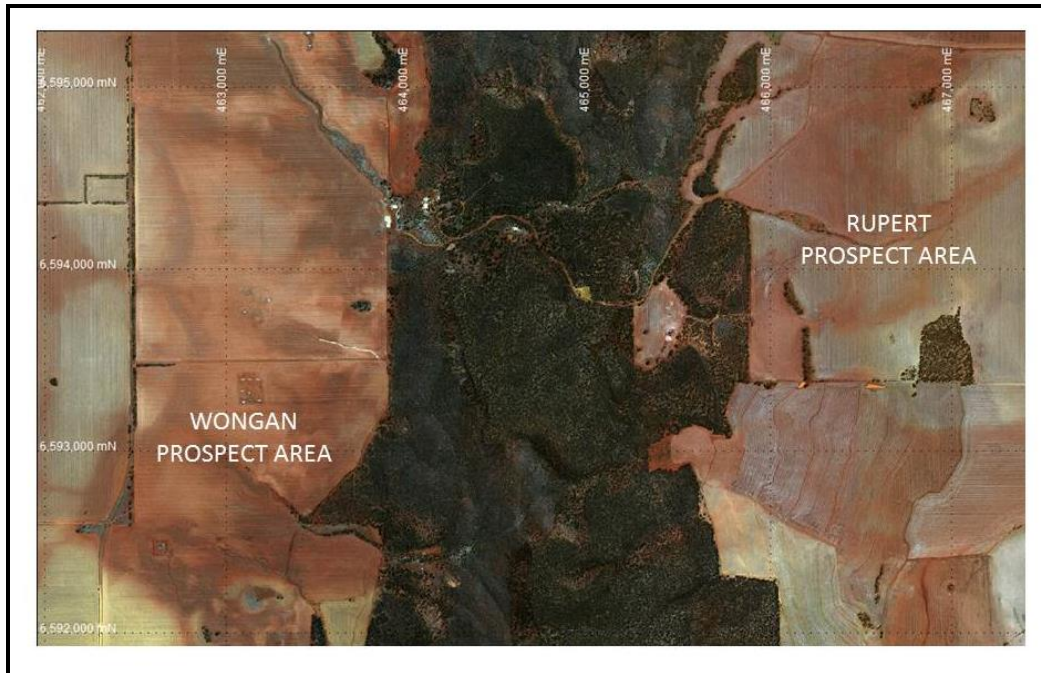


Fig.5

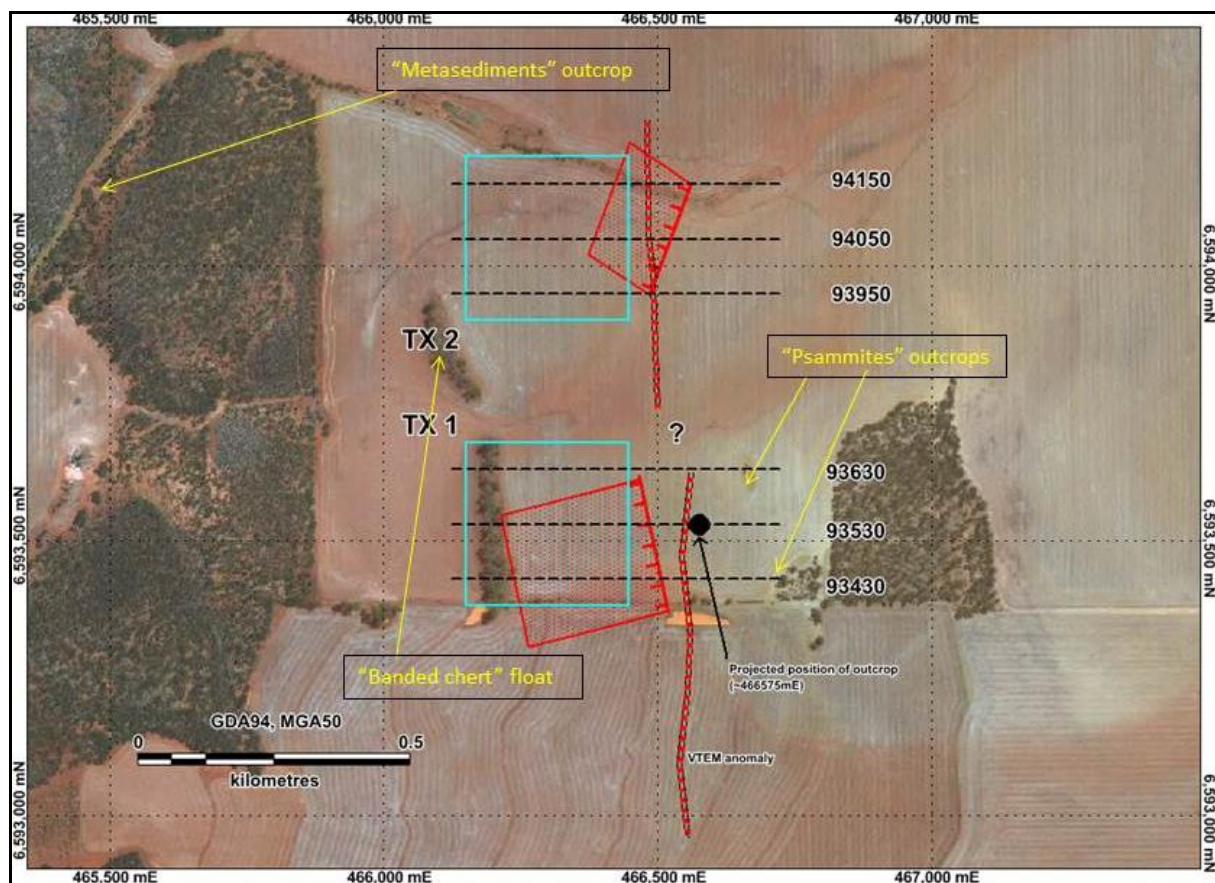


Fig.6 Aerial photo, ground EM grids and modelled plates

BARLEE PROJECT - ELs 77/2606, 57/1135 (Cullen 100%)

The project area extends from 10 - 55 km SSE of the Penny West Gold 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. A target zone of at least 10km within the central part of E77/2606 and elsewhere to the east of the granite contact have been identified as being prospective (ASX: CUL, 28-4-2020). Publically available aeromagnetic data has been compiled, processed and interpreted by Southern Geoscience Consultants (SGC) and underlines numerous priority target in sheared, mixed granite-greenstone sequences (Fig.8).

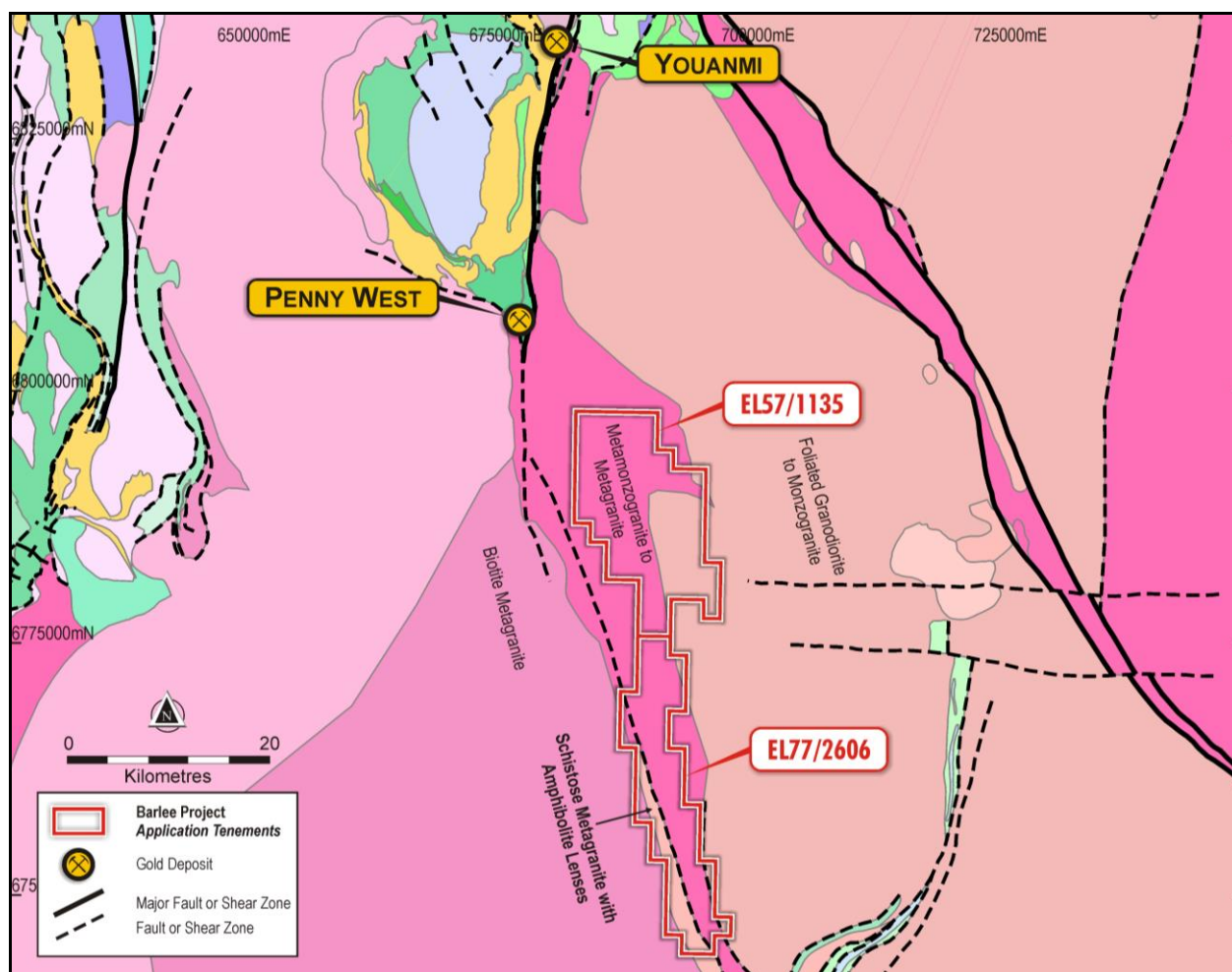


Fig.7 Geological setting of granted tenure south east of the Youanmi greenstone belt (base map and geological descriptions from “Geoview”).

Soil sample assays

Cullen has received and compiled assays from 260 soil samples collected at ~100m spacing along access tracks and fence lines during first pass reconnaissance within the Lake Barlee project. The accessed lines were from 5-10km apart, across 5 of the 10 aeromagnetic targets within E2606, and sampling was primarily used to build a broad subdivision of regolith types for future work.

The assays (aqua regia digest, ICP-MS finish) showed some elevated pathfinder As, Bi, Cu, Ni, Zn, and Pb in the general area of some magnetic anomalies interpreted as greenstone. Gold and silver assays were below detection. The elevated assays occur both in areas of residual soils, and in areas of sandy and/or lateritic regolith, and in some cases are coincident with target areas selected from aeromagnetic image interpretation (see Fig.8). First pass air core traverse planned along some accessible fencelines.

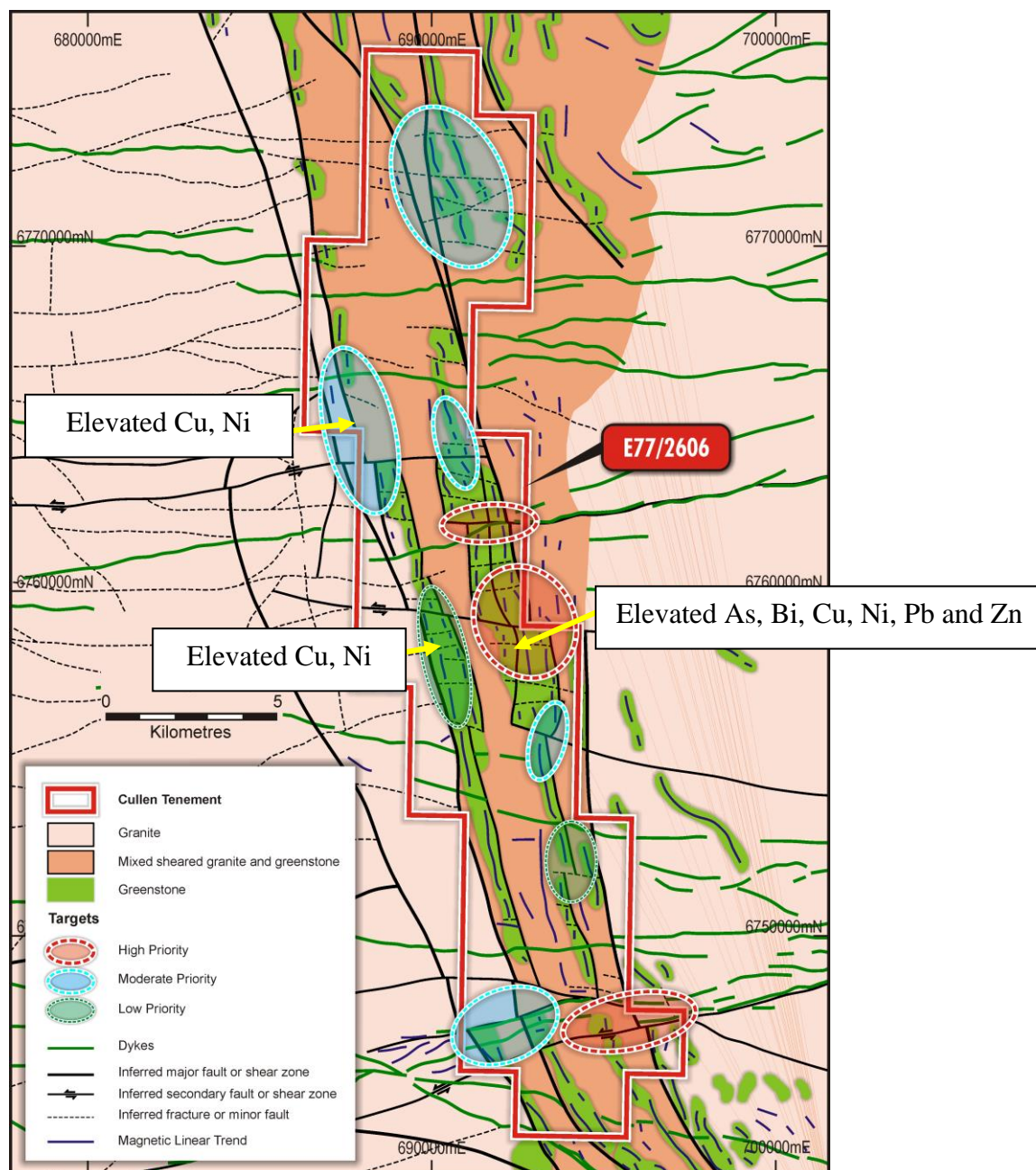


Fig 8. Interpretation of aeromagnetics E2606, Barlee Project area.

Table1. Assay ranges for selected pathfinder elements and noted, elevated levels

Elements	As	Bi	Cu	Ni	Pb	Zn
Range (ppm)	0.6-5.7	0.06- 1.06	4.4 – 29.6	4.5 – 37.1	2.6 – 19.3	3 - 34
Elevated	>2	>0.35	>15	>20	>12	>22

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

Cullen holds E20/714 centered ~30km east of Cue, in the Murchison Region of Western Australia (Figs. 9 and 10). The tenement lies north along strike of historical gold deposits that make up the “Tuckabianna Gold Trend”, and is on-strike of the Hollandaire copper resource (see ASX:CYM, 18-7-2019). Despite several historical air core drilling campaigns by Cullen and others, in Cullen’s opinion, large tracts of prospective stratigraphy and strike extensive shear zones remain to be fully tested.

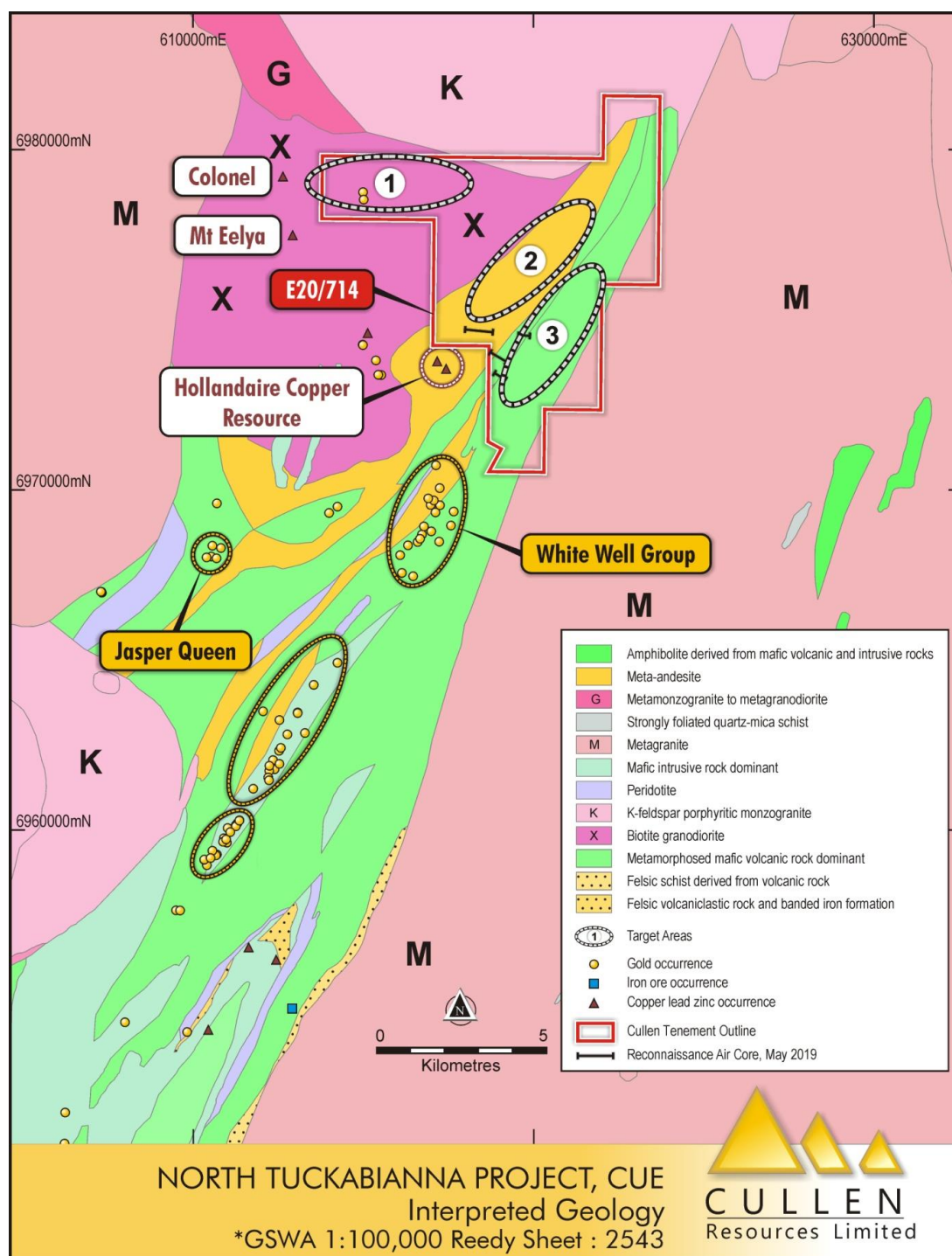


Fig.9

Cullen has completed data compilation of the geological setting of VTEM anomalies along strike to the east of Cyprium's (ASX:CYM) Colonel Prospect. Mapping and drilling results from 1970's exploration programs, suggests a target stratigraphic horizon for base metal mineralisation in a "synform" within E20/714 where further exploration is warranted.

Cullen has commenced fieldwork to prospect and map this area, and prepare for RC drilling to test two DHEM anomalies in the vicinity of TNC 13-15 (see Fig. 10 below).

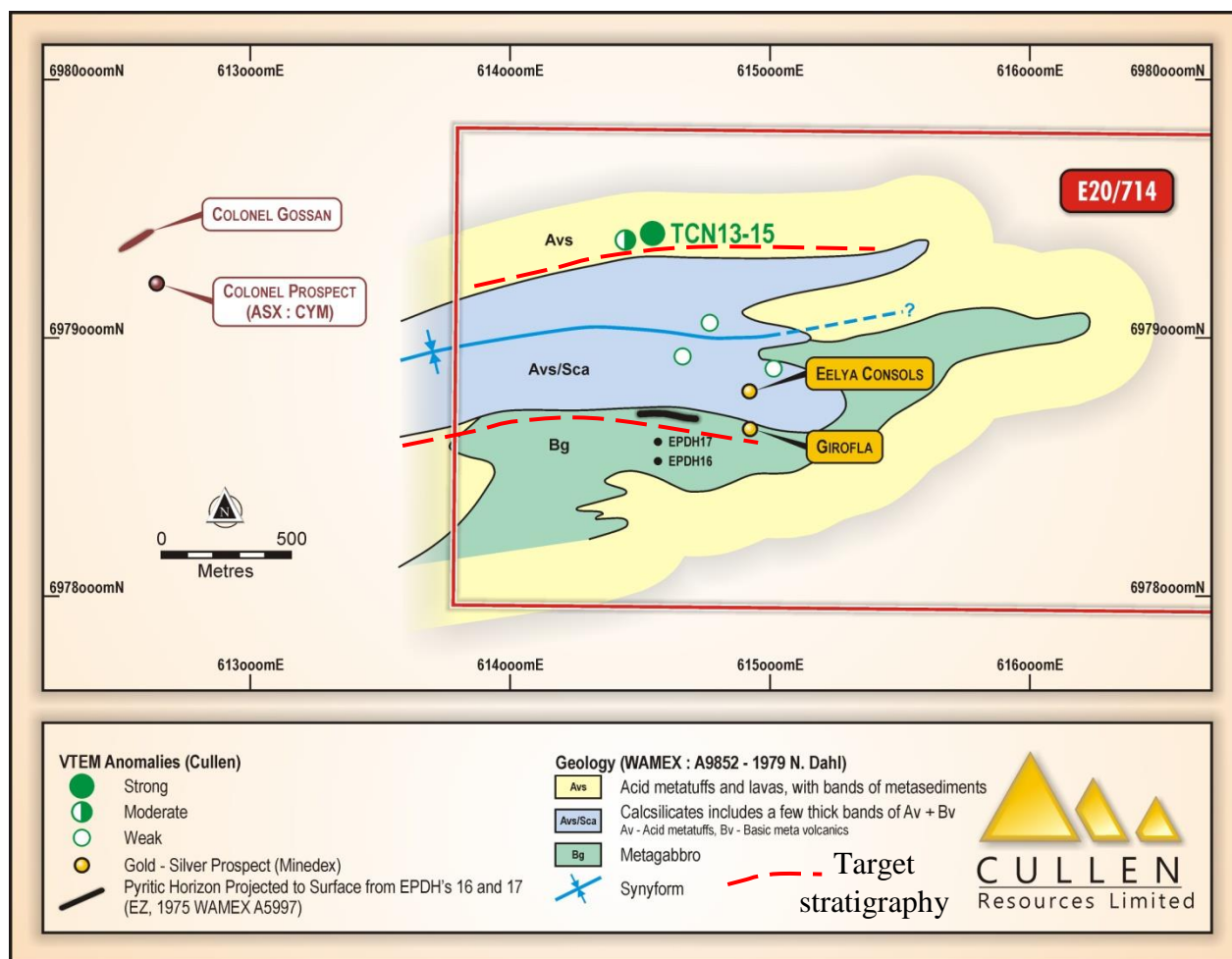


Fig. 10. Two follow-up RC drillholes are planned to test VTEM and DHEM anomalies beneath previous drill holes TNRC13, 14 and 15.

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

Cullen Resources Limited has signed a Binding Term Sheet with Rox Resources Limited (ASX: RXL – “Rox”) under which Rox has been granted the right to earn up to a 75% interest in Cullen’s Mt Eureka Project tenements and applications (Fig. 11). Rox is progressing exploration for gold and nickel and has reported new nickel sulphide targets from a VTEM and an air core drilling programme in the NE sector of the project area (ASX:RXL, 4-6-2020). Updates on progress will be provided by Rox in due course.

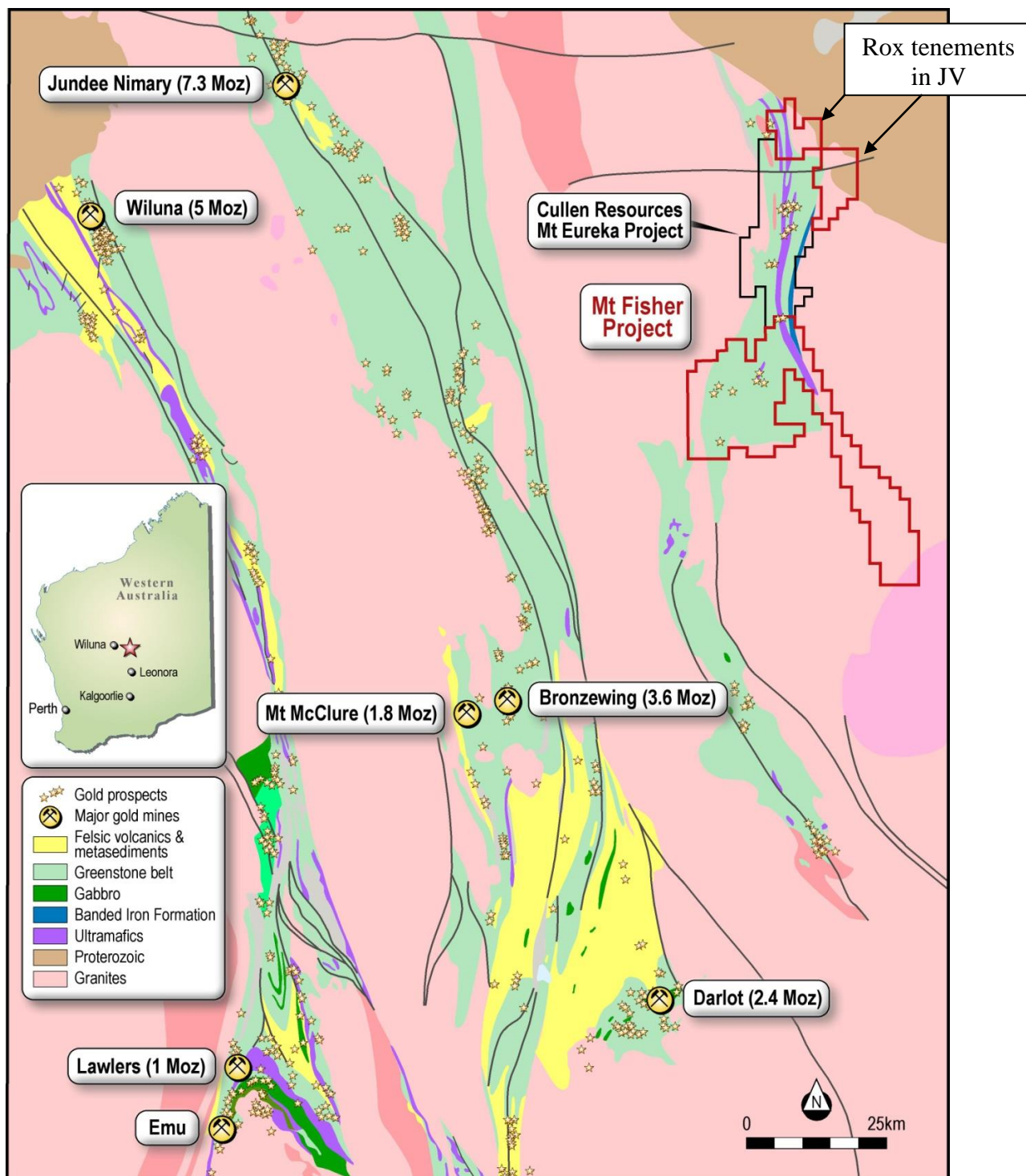


Fig. 11. Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

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

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

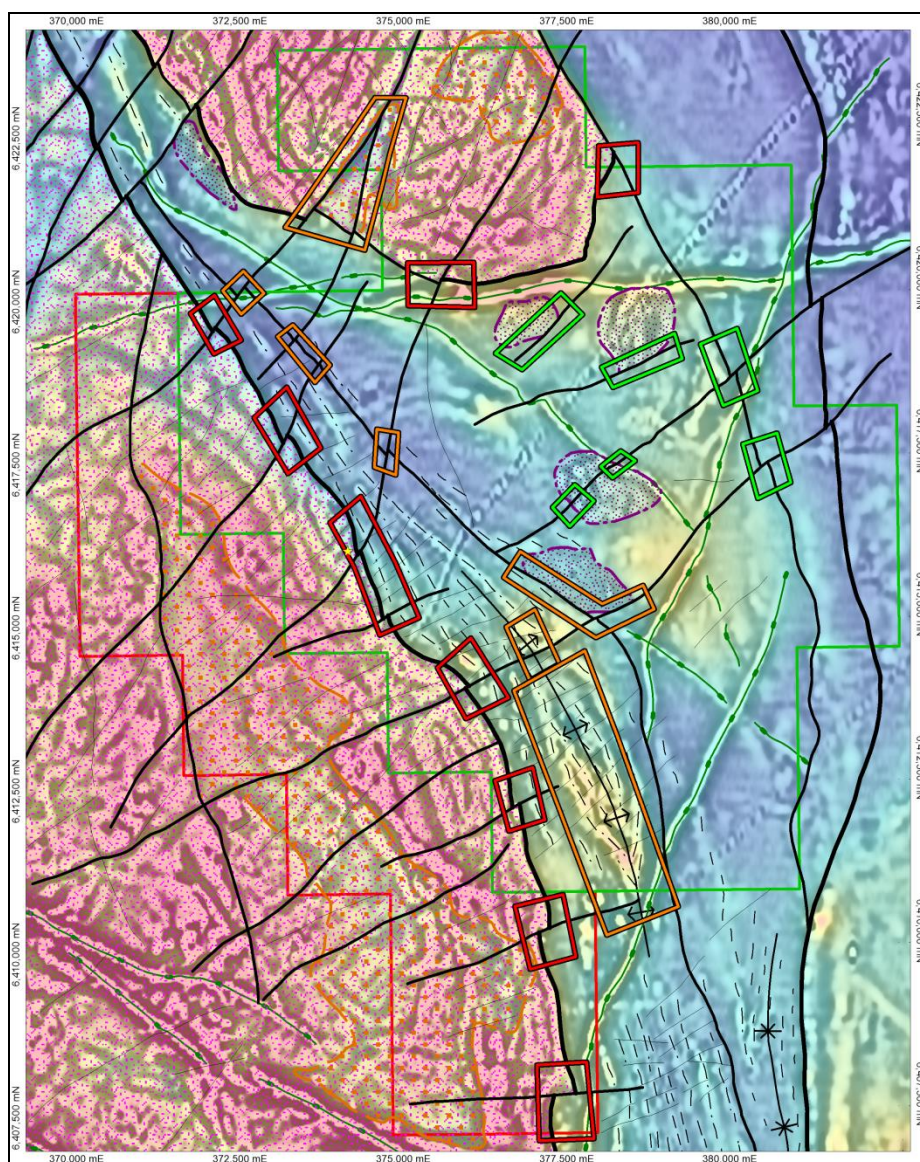


Fig. 12 Prioritised target areas for gold – red (1); orange (2); green (3).

REFERENCES:

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

PIPELINE PROJECTS

FINLAND

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

NEW APPLICATION – Yornup, SW Yilgarn

The Company has retained its Exploration Licence application (ELA 70/5405) for Ni-Cu-PGE exploration which adjoins Cullen’s existing application E70/4802. The new application covers the **Yornup Northeast** chromium prospect from where an intersection of 2m at 7.4% Cr has been reported by West Coast Holdings (Chadwick, 1986). Yornup Northeast is part of a trend of nickel and chromium occurrences including Palgarup (Ni) and Yornup South (Ni and Cr) trending NE-SW in the Balingup Complex of south west WA. The ultramafic–mafic complex at Yornup consists of olivine gabbro-norite, harzburgite, lherzolite, and dunite that have been extensively serpentinized (Hassan, 1998).

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

REFERENCES

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

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

CORPORATE

Non-Renounceable Rights Issue

The Company announced on 29 June 2020 a 1 for 3 pro-rata Non-Renounceable rights issue offer of new fully paid ordinary shares at an issue price of \$0.013 per share. Eligible shareholders may also apply for shortfall shares in addition to their entitlement. This rights issue offer closes at 5.00pm (Melbourne Time) on 27 July 2020.

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.

SCHEDULE OF TENEMENTS (as at 30 June 2020)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, +/ * 1893, 1957 -1959, 1961	E53/2052 E53/2063 E53/2101	100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961).
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
MURCHISON	E20/714 E77/2606 E57/1135	E77/2688	100%	
WONGAN HILLS	E's 70/4882, 5162	E70/5414	90%	
YORNUP		E70/4802, E70/5405		
EASTERN GOLDFIELDS				
Killaloe	E63/1018		20%	Sale of Matsa's 80% interest to Liantown Resources Limited announced, 20 August 2018 – Cullen retains 20% FCI to DTM.
Bromus South	E63/1894	E63/2006	100%	
FINLAND				
	Katajavaara	Exploration permit application		
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
MURCHISON	E09/2398		100%	<i>Withdrawn</i>

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

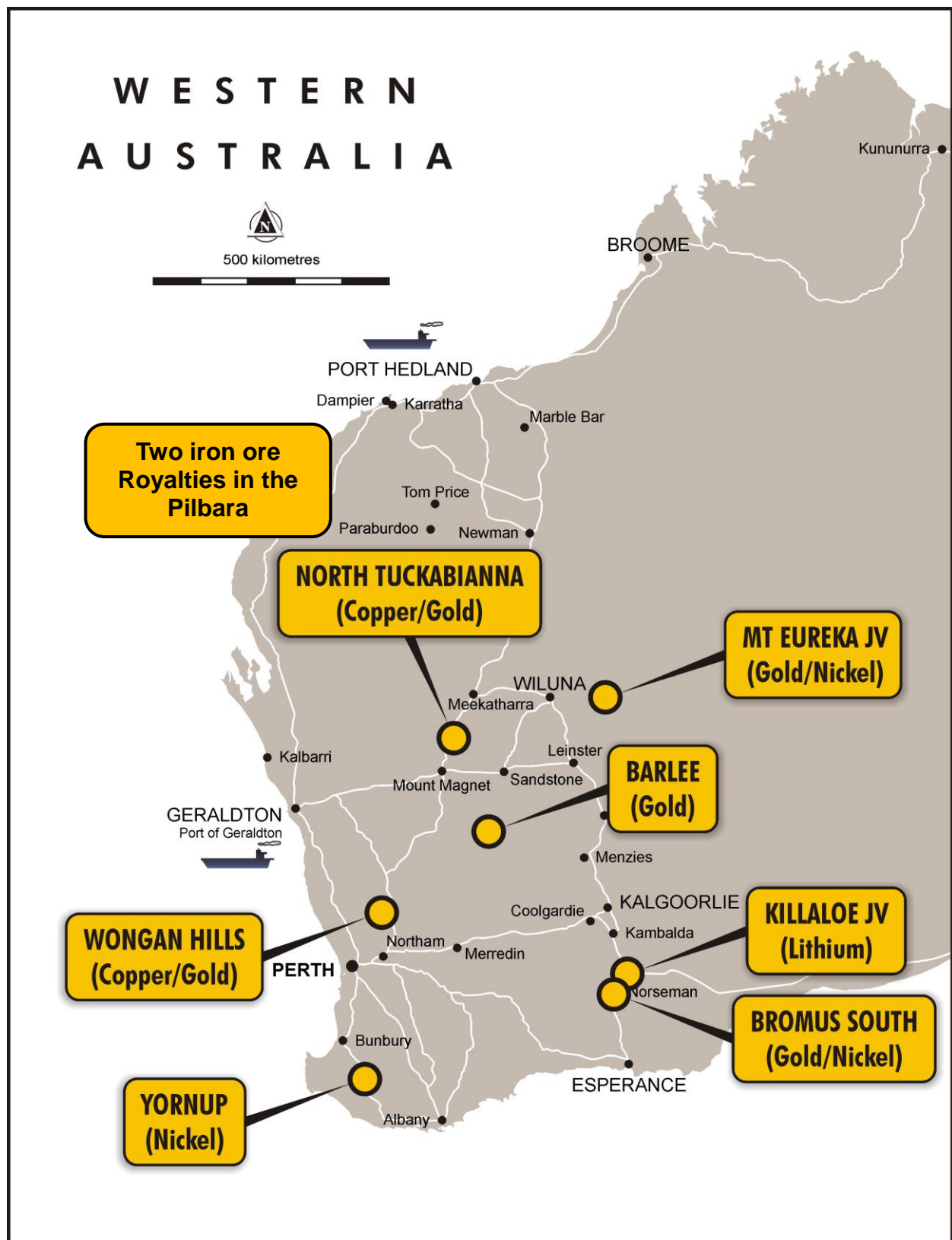


Fig.13 Project Location Map

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 (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
Soil Sampling – E77/2606, E57/1135**

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.	260 soil samples were collected along accessible tracks which are very wide spaced along the tenement. Samples were -2mm fraction, ~200g per site spaced at ~100m along the tracks and fence lines. Regolith noted and mapped.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	No Drilling completed. Not applicable (N/A).
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No Drilling completed. N/A.
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	No Drilling completed.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	No Drilling completed.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No Drilling completed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No Drilling completed.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	No Drilling completed.

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

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

Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	E77/2606 and E57/1135 100% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues to date. Certain proposed drill sites require heritage surveying. Particular environmental settings have been considered when planning drilling. Cullen has commenced discussion is regards to heritage surveying.
	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.	Review of public databases suggests there has been no previous exploration by prior parties for gold.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is shear-hosted gold lode mineralisation of the Penny West- type.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	No Drilling completed.
	· <i>Easting and northing of the drill hole collar</i>	No Drilling completed.
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	

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

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 figures and descriptions.
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 figure. 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 drilling 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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