



ABN 46 006 045 790

QUARTERLY REPORT for the period ended 30 September 2015

www.cullenresources.com.au

ASX Symbol: CUL

30 October 2015

HIGHLIGHTS

1. MT STUART IRON ORE JV, WEST PILBARA ("MSIOJV" - Cullen 30% and contributing)

- An updated Ore Reserve estimate of 83Mt at 55.1% Fe for the Mount Stuart Iron Ore Joint Venture (MSIOJV) was reported (and released to the ASX on 16 September 2015), representing a 19% increase on the previous estimate of 70Mt at 54.8% Fe. The updated MSIOJV Ore Reserves form part of an updated Ore Reserve estimate for Stage 1 of the broader West Pilbara Iron Ore Project (WPIOP) of 780Mt at an average product grade of 57.2% Fe.

2. MT EUREKA PROJECT, NE YILGARN (Cullen 100%) GOLD

- In early **October Cullen completed a first pass programme of 813m of air core drilling** in four traverse lines (17 holes) to test: the depth of transported cover over a number of favourable structural targets for gold (from aeromagnetics interpretation); and, parts of the Galway gold prospect. The programme was also planned to prioritise these targets for follow-up work
- Assay results include a best intersection of: **5m at 12.43 g/t Au to the end of hole (45 - 50m)** in "MIA011" at Galway. Together with geological interpretation, the results indicate that follow up, deeper RC drilling at Galway is a first priority to test this gold mineralised zone into fresh bedrock

NICKEL

- Cullen has completed Soil Gas Hyrdocarbon (SGH¹) analyses of samples from a survey area mainly south of the Southern Gold Prospect targeting nickeliferous sulphide systems. The analyses have identified a Redox Zone² with a coincident SGH nickel class map anomaly – interpreted to point to nickel-based mineralisation. This nickel target is associated with folded ultramafics undercover (interpreted by Cullen from airmagnetics) and will be prepared for ground EM and possibly drill testing

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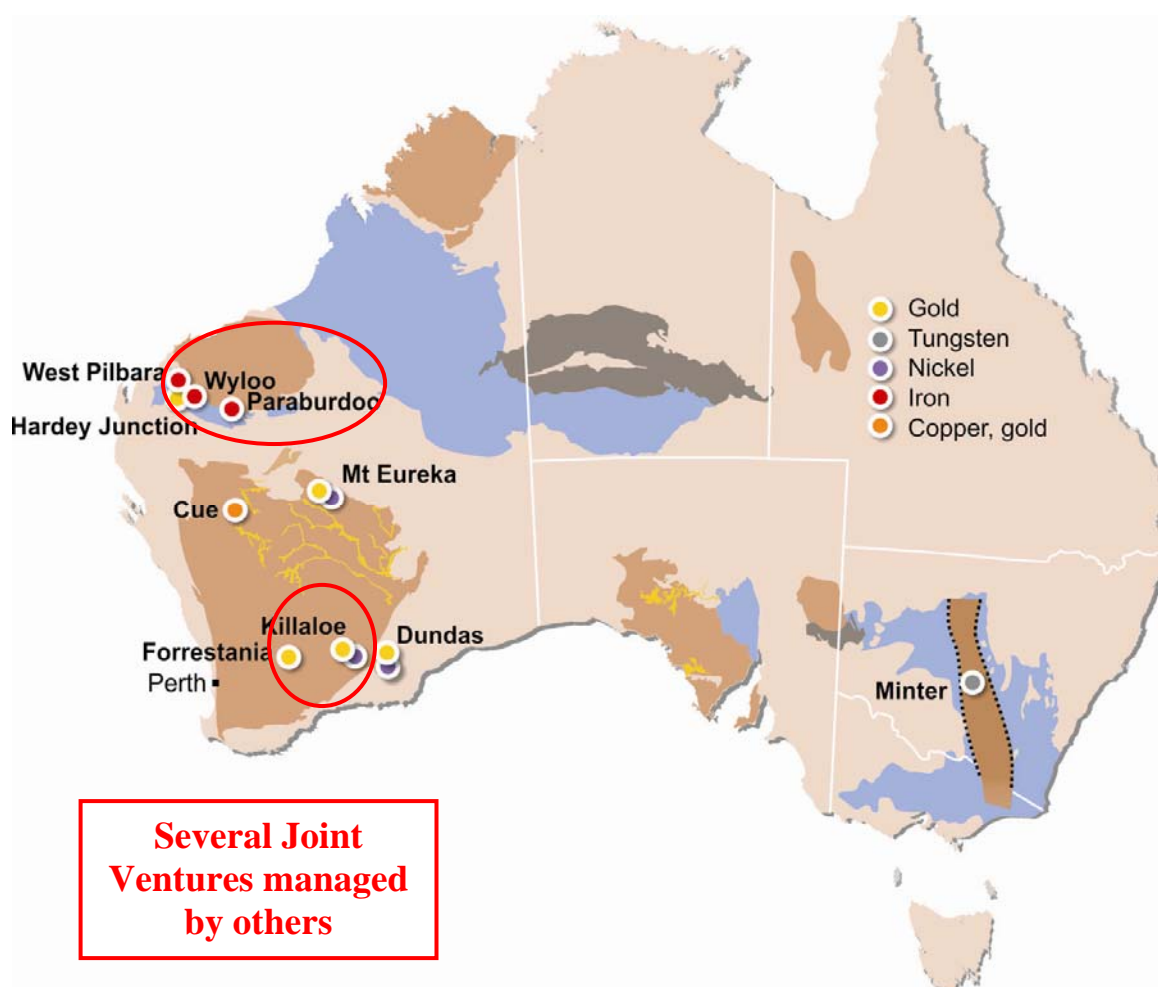
Telephone: 089 474 5511; **FAX:** 089 474 5588 **Contact:** Dr. Chris Ringrose, Managing Director:

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- Cullen has also completed sampling for SGH analyses over bedrock conductors around the AK47 nickel target in an effort to discriminate nickeliferous sulphide systems by sampling across drill-tested EM anomalies with nickel sulphide and barren sulphides, and two undrilled bedrock EM anomalies, as a test case
- Planned drill programmes to test bedrock conductors at the AK47 nickel sulphide prospect are pending heritage clearances

3. GOLD AND NICKEL – Dundas Region, SE Yilgarn (Cullen 100%)

- Cullen holds E63/1673 and adjoining exploration licence application ELA 63/1755 in the Dundas Region along the SE margin of the Yilgarn craton, W.A.
- The tenements, comprising ~ **420 sq. km**, are centred ~130km south-west of the Nova-Bollinger deposits and ~ 70km north-east of Mt Ridley.
- Data compilation and planning for geophysical and geochemical surveying is continuing.



MT EUREKA, NORTH EASTERN GOLDFIELDS, W.A. – Gold and Nickel

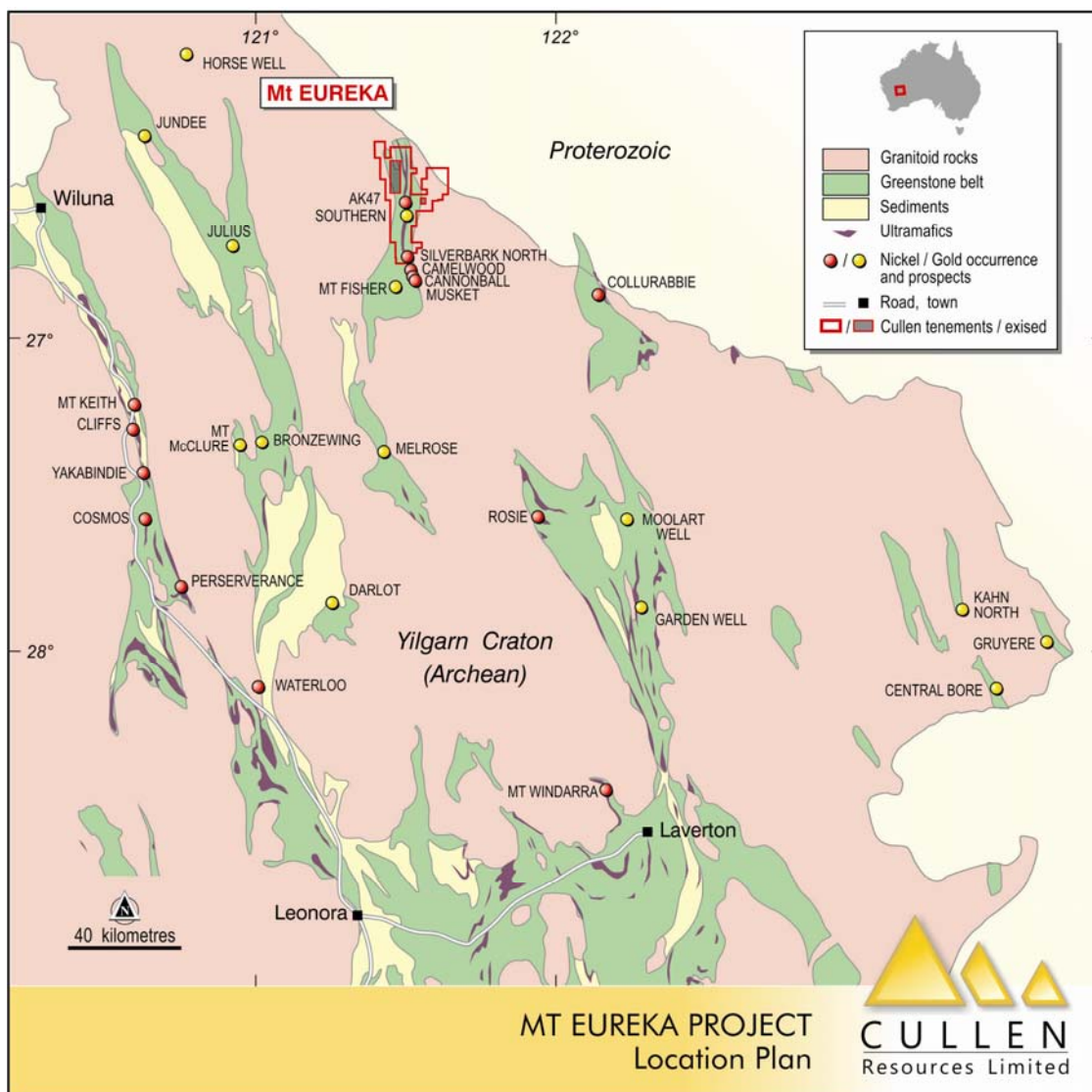
Background - GOLD

Cullen Resources Limited (Cullen) holds 100% of ~450km² of approved tenure* in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia (Fig. 1) which includes multiple targets for gold and nickel sulphides.

The **high gold prospectivity** is underlined by the presence of numerous positive leads including:

- historical gold intersections along favourable structures;
- the presence of multiple, complex structures including shear zones and thrust faults;
- interpreted multiple phases of granitoids including discrete late stage bodies; and
- the large range of lithologies including basalts, dolerites, felsics and ultramafics.

In Cullen's opinion, the Mt Eureka project presents opportunities for gold discoveries similar to various orebodies such as Jundee - Nimary and the recent discovery at the "Dusk 'Til Dawn" prospect, Horse Well project in the Yandal greenstone belt parallel to, and west of, the Mt Eureka greenstone belt.



* Figure.1: Mt Eureka Project – ELs 53/1299, 1300, 1209, 1630, 1635, 1637- Cullen 100%

Work completed

In early October Cullen completed a programme of 813m of air core drilling in four traverse lines (17 holes) to test: the depth of transported cover over a number of favourable structural targets for gold (from aeromagnetics interpretation); and parts of the known Galway gold prospect. The programme was also planned to prioritise these target areas for follow-up work.

The drilled traverses (see Fig.2) revealed approximately 40m of transported cover consistently over the first target area south of Galway-Southern, and approximately 10-15m of transported cover over the most southerly target area tested. The Central area tested has a typical weathering profile with just a few metres of transported cover. At Galway, transported cover is about 5-10m.

The geological information from the three traverse lines south of Galway – Southern indicates that bedrock in these target areas is only moderately sheared and there was no significant quartz veining or hydrothermal alteration. At Galway the drilling intersected iron-rich, supergene layers of mineralisation but without sufficient penetration into fresh bedrock.

Assay results from 5m composite samples have been received and confirm these visual conclusions. The results from Galway, as expected, confirm that there is significant gold mineralisation where tested in the oxidised profile (depth penetration limited for this air core programme), **with a best result of 5m at 12.43 g/t Au to the end of hole (see Table 1 below)**. Follow-up RC drilling beneath the anomalies in MIA010 and MIA011 is clearly warranted (see x-section, Fig.3).

Implications for further work

These drilling results together with Cullen's on-going review of the setting for the gold mineralisation at the Galway-Southern prospects, underlines that controls to gold mineralisation at this prospect area are:

1. a north-south striking, east dipping mafic – ultramafic sequence intruded by sheets of felsics in a number of phases. Mafic rocks are the favoured host with gold also concentrated at sheared lithological boundaries;
2. a north-east striking, high angle shear/fault corridor - open along strike and untested at depth for plunging shoots within; and,
3. possible presence of low-angle, north dipping thrust planes.

The known gold mineralised system at Galway-Southern is of significant size. Historical drill holes with maximum values greater than 0.5 g/t Au occur across an area of approximately 1200 x 200-400m with air core drill traverse at 50-100m along strike. However, the “roots” to this gold mineralisation have not been sufficiently drill tested and the controls and continuity of higher grade zones are not well understood – local structural complexity suggests that the optimal drill hole orientation across the target area may not have been used in previous drill programmes.

Applying the interpretation of the controls to mineralisation at the Galway-Southern system also identifies a number of nearby, surrounding targets which have only been lightly explored, if at all, by previous shallow air core traverses (Fig.4).

In addition, Cullen has received a grant of **\$60,000** under the Western Australian Government's Exploration Incentive Scheme (EIS) for the year to June 2016 to test the gold mineralisation at the Southern Prospect at depth (and down plunge) with two diamond drillholes.

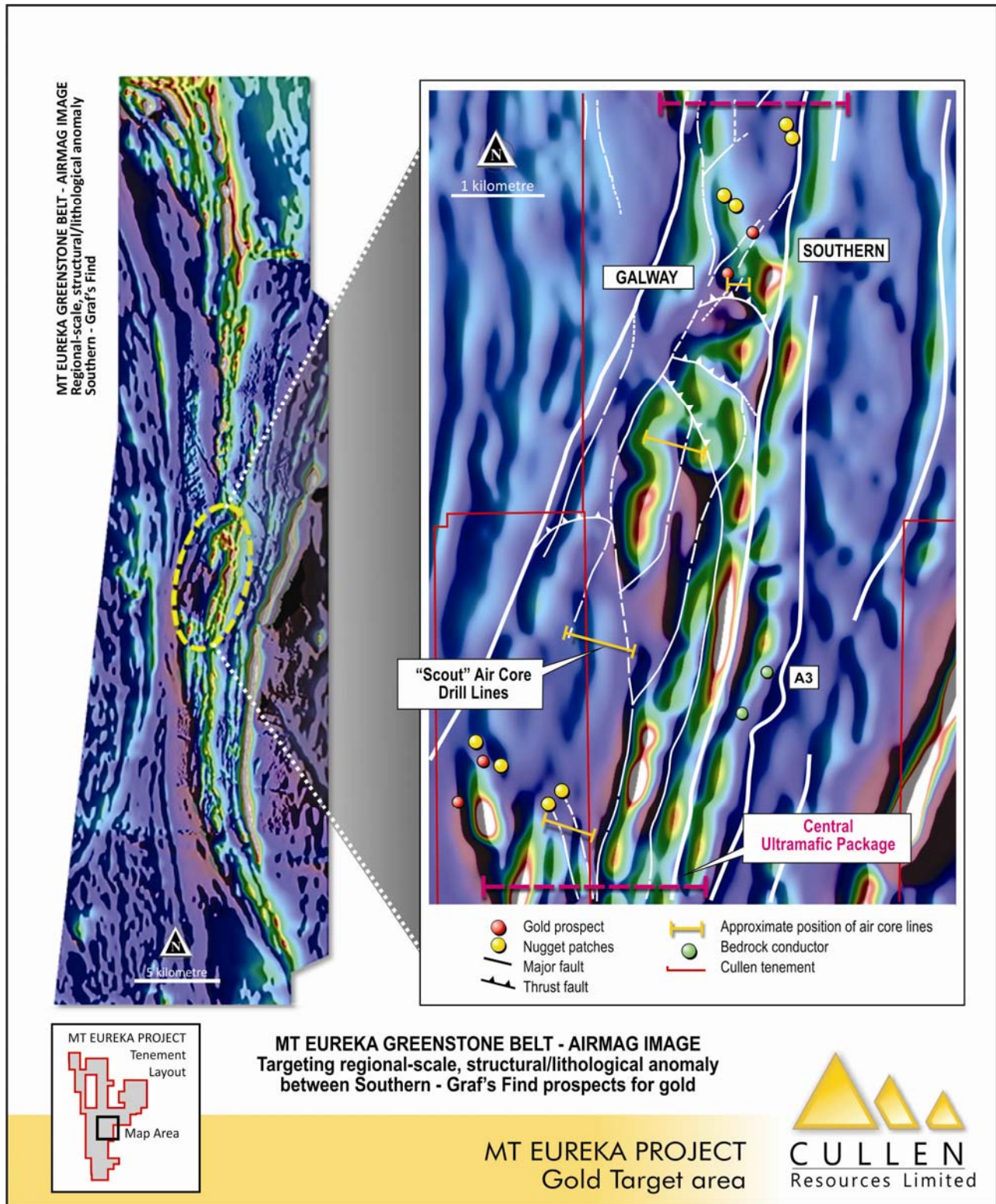


FIG 2.

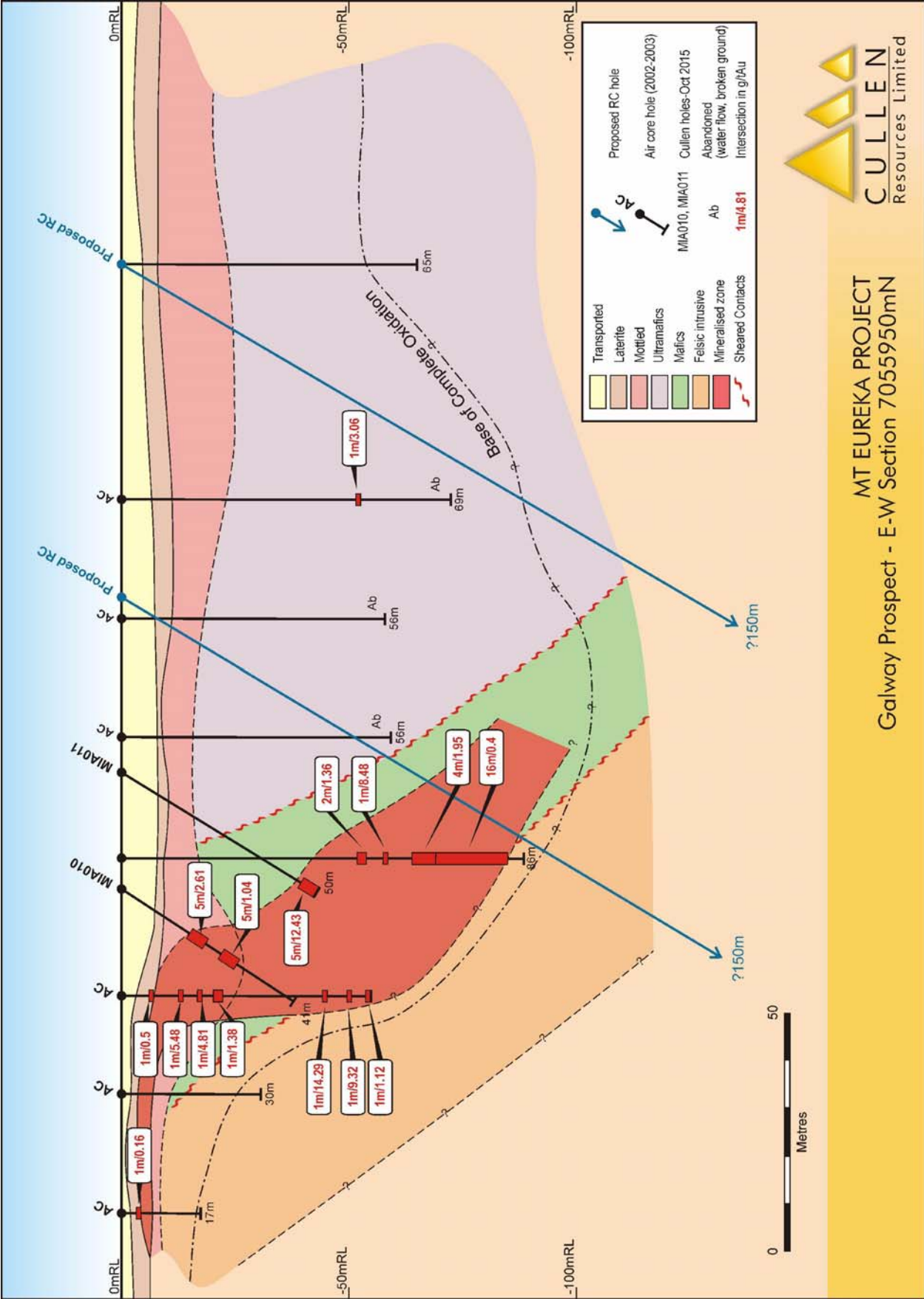
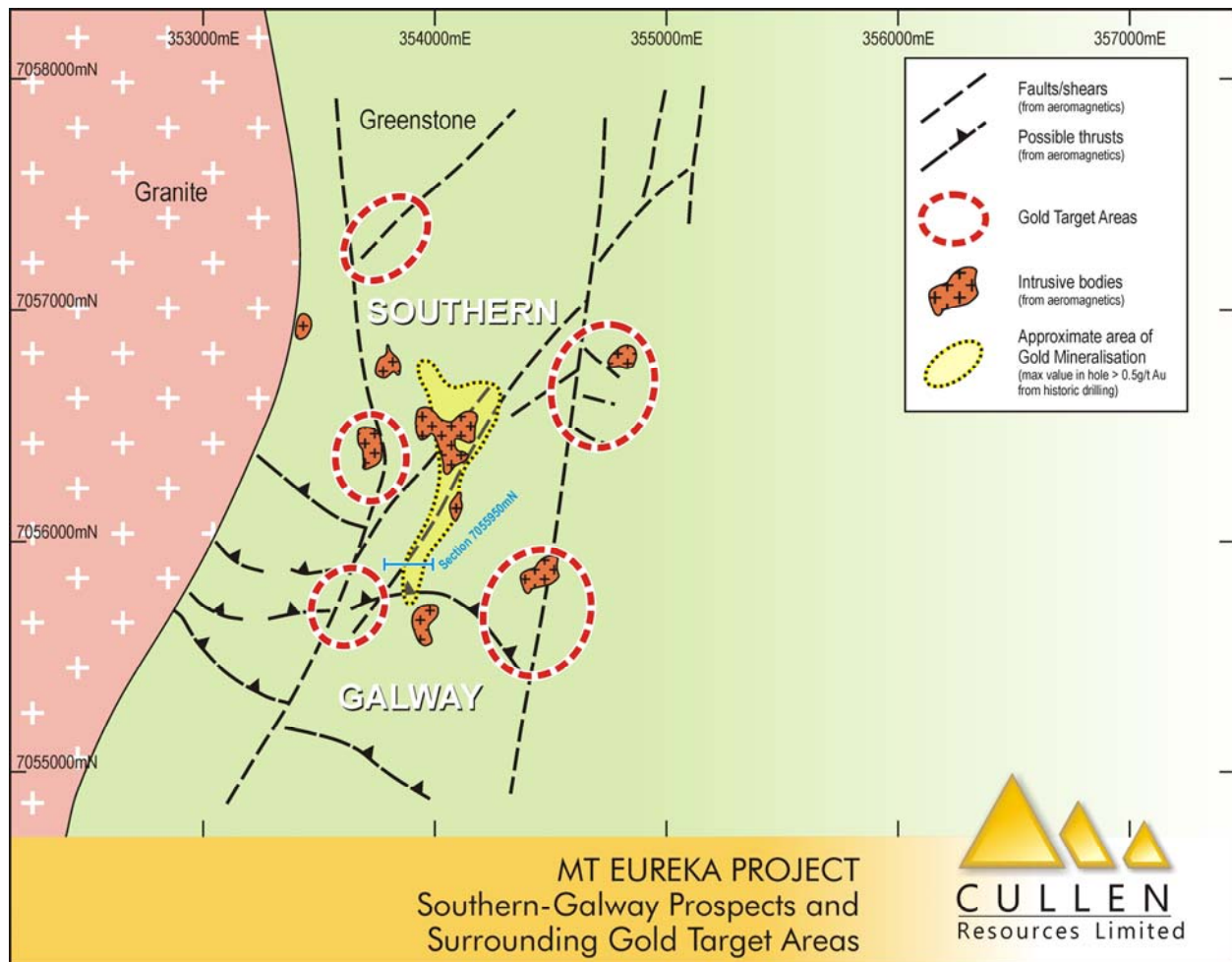
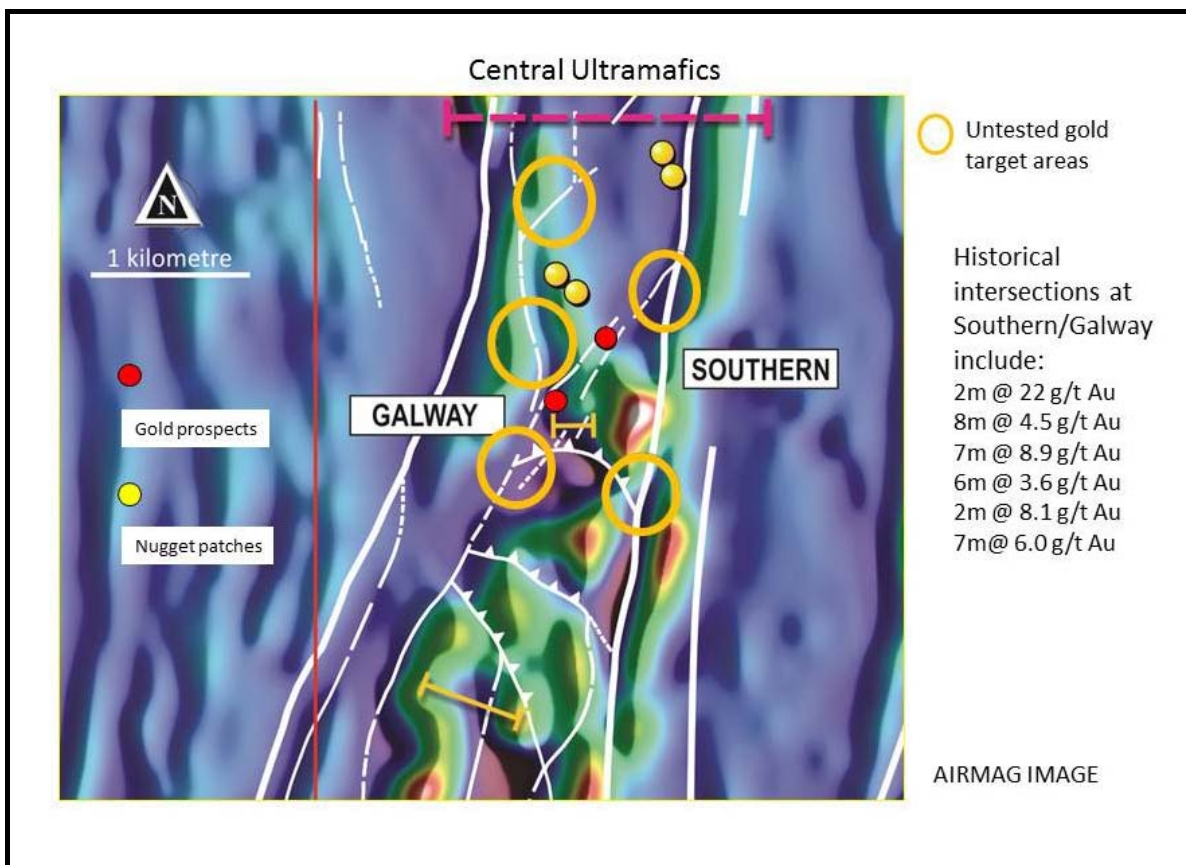


FIG 3.



A



B

FIG 4. A and B - Position of gold target areas surrounding Galway – Southern prospects

Other “Regional” targets for gold

Given that the deep transported cover south of Galway-Southern is a limiting factor, Cullen has prioritised a number of other targets across the wider project area as worthy of further exploration including:

- structural embayments along the granite-greenstone contact (e.g. Grafs Find trend – see Fig.5 below);
- dolerites within mafic pile (see Fig.5 below); and,
- the granite greenstone contact in the northern half of the project area which is marked by a mineralised conglomerate (such as the Eureka NW prospect).

At Graf’s Find, previous RAB/air core drilling defines a trend of gold anomalies which appears to be consistent and linear (at >0.1g/t Au to 4 g/t Au maximum value per hole) and closely follows the curved granite-greenstone contact from Graf’s Finds nugget field southwards (~2km of strike – Fig.6). A second target trend may link nugget patches east of Graf’s Find to a major north-south trending structure and possible coincident dolerites. **These are key target trends for future, focused and deeper drill testing.**

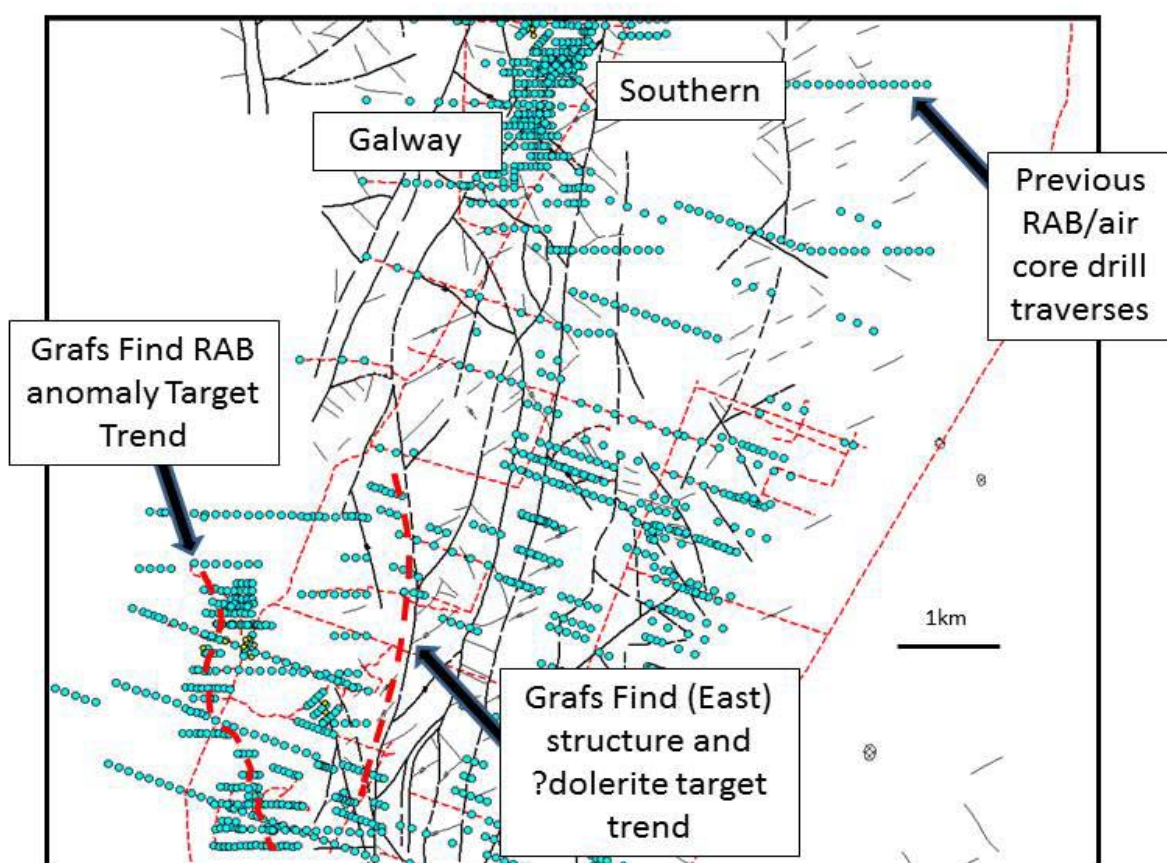


FIG 5. Previous Cullen and historic RAB/air core drilling with position of known prospects and target trends for further focused, deeper drilling.

TABLE 1: Air core drill holes completed and gold intersections (> 0.5 g/t Au over 5m)

Hole ID	Prospect	Easting (m)	Northing (m)	EOH Depth (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Au g/t
MIA001	Grafs East	352390	7049954	51	-60	290				NSR
MIA002	“	352278	7049998	59	-60	290				NSR
MIA003	“	352236	7050012	44	-60	290				NSR
MIA004	“	352491	7049919	38	-60	290				NSR
MIA005	Central	352404	7051009	41	-60	290				NSR
MIA006	Central	352500	7050975	25	-60	290				NSR
MIA007	Central	352452	7050996	56	-60	290				NSR
MIA008	Galway South	353301	7054359	41	-60	290				NSR
MIA009	Galway South	353332	7054343	38	-60	290				NSR
MIA010	Galway	353919	7055946	41	-60	275	15 25	20 30	5 5	2.61 1.04
MIA011	Galway	353943	7055946	50	-60	275	45	50	5	12.43
MIA012	Galway	353956	7055949	59	-60	180	55	59	4	0.83
MIA013	Galway	353955	7055927	53	-60	180				NSR
MIA014	Galway South	353369	7054330	65	-60	290				NSR
MIA015	Galway South	353401	7054453	62	-60	290				NSR
NIA016	Galway South	353544	7054263	50	-60	290				NSR
MIA017	Galway	353292	7055031	41	-60	180				NSR
TOTAL				813						

NOTES :

1. Easting and Northing – MGA94 Zone 51
2. Au assays from mainly 5m composite samples, ICP-OES from Aqua Regis digest (partial) 10g charge, no upper cut applied, 5m maximum internal dilution
3. NSR – No significant result
4. Average value calculated as arithmetic average, rounded up or down
5. Downhole lengths of mineralisation are reported here

Background - NICKEL

The **high nickel prospectivity** of Cullen's ground is supported by the discovery of nickel sulphides by Rox Resources Limited (Rox) at Camelwood and Cannonball – Musket (Fisher East Project), located a few kilometres along strike to the south of Cullen's southern tenement boundary, and at the **"AK47" nickel sulphide prospect**, where drilling in 2002-2003 by the WMC - Cullen joint venture intersected 0.2m of massive sulphide with 1.93% Ni, with 0.42% Cu and 0.7g/t Pt+Pd (drill hole GBD2). Cullen is continuing nickel sulphide exploration on its extensive ground holding, which includes ~ 35km of strike of greenstone and numerous prospective ultramafic contacts, for analogies to the "Camelwood trend."

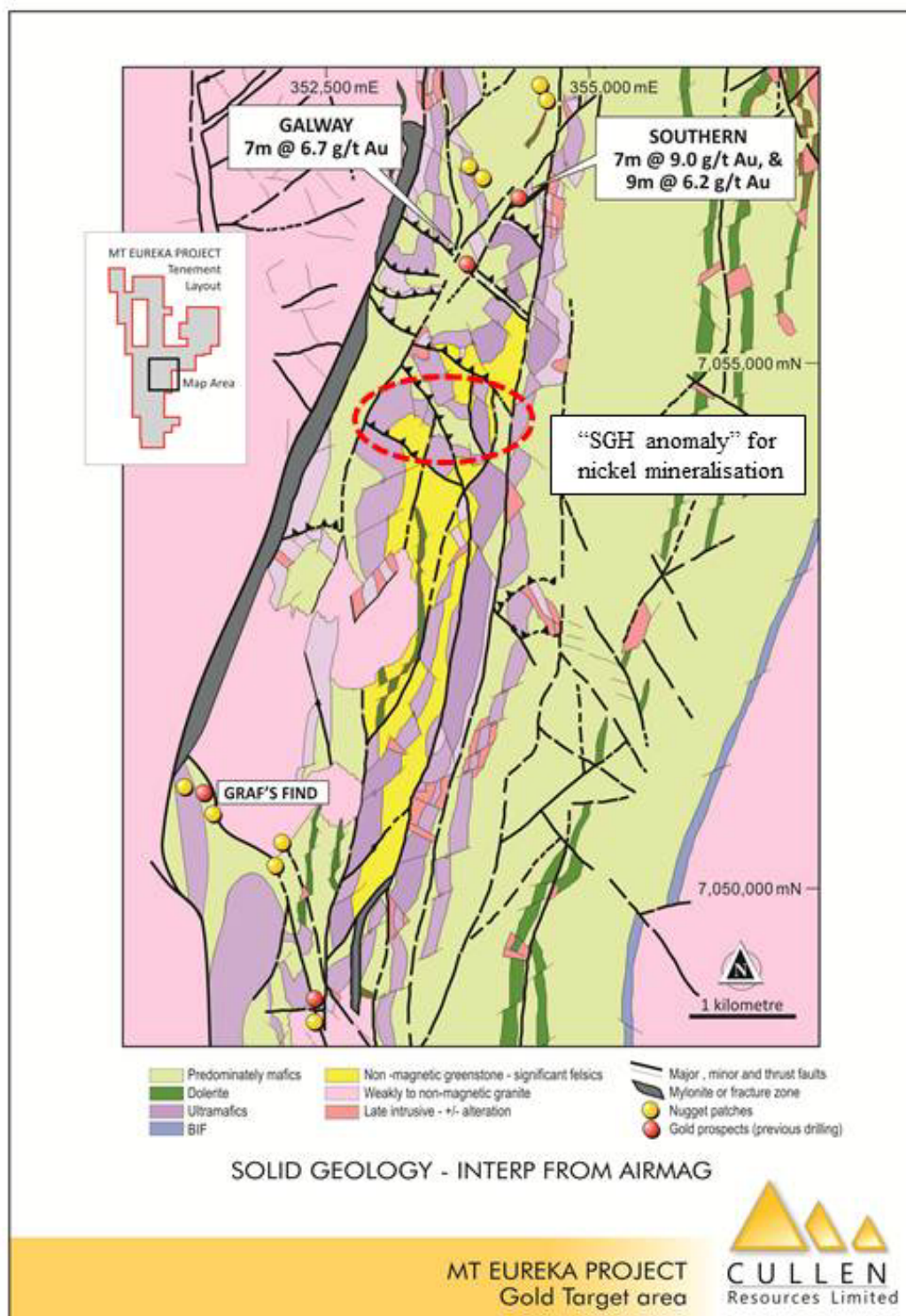


FIG.6 Main gold target area between Galway-Southern and Graf's Find, and SGH anomaly

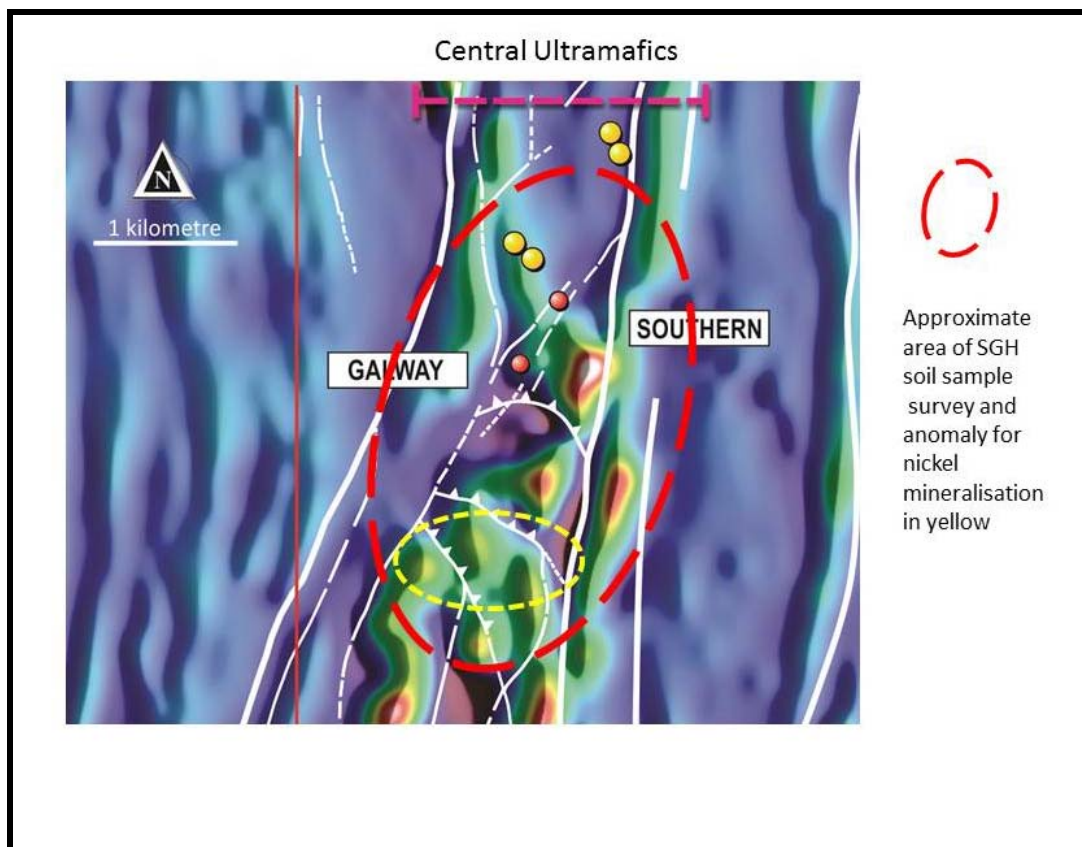


FIG.7 Location of SGH soil sampling survey and position of anomaly

¹SGH is a proprietary technology developed by Actlabs Laboratories Ltd (Actlabs) in collaboration with the Canadian Mineral Research Organization (CAMIRO), the governments of Ontario, Manitoba, Alberta, and Canada, as well as twelve major mining companies. This proprietary method extracts organic compounds adsorbed onto particles in the soil B horizon. It provides highly sensitive analysis of 162 organic compounds in the C5-C17 range using gas chromatography/mass spectrometry (GC/MS). Analysis utilizes a very weak leach to liberate the hydrocarbons from the sample. They are then separated using high capillary column gas chromatography. **This method is designed to detect near surface redox variations present above deeply-buried, sulphide mineralization, and hydrocarbons produced directly from the sulphide source as a result of bacterial activity.**

Over the past 14 years of research and investigation, Actlabs has developed an in-depth understanding of the unique SGH signatures associated with different commodity targets. Using a forensic approach Actlabs has developed target signatures or templates for identification, and the understanding of the expected geochromatography that is exhibited by each class of SGH compounds. (References : www.actlabs.com).

² The term Redox Zone, as used herein, refers to the presence of a local gradient or difference in oxidizing/reducing conditions within the regolith, or between regolith and fresh rock (for example sulphide).

WEST PILBARA, W.A. – Iron

The **Mt Stuart Iron Ore Joint Venture** (ELs 08/1135, 1292, 1330, 1341 and MLA's 08/481,482 – "MSIOJV" is between Cullen Exploration Pty Ltd - 30% and contributing, and API Management Pty Ltd ("API") - 70%. The shareholders of API are the parties to the unincorporated joint venture known as the Australian Premium Iron Joint Venture ("APIJV"). The participants in the APIJV are: Aquila Steel Pty Ltd 50% (the ultimate owners of which are **Baosteel Resources Australia Pty Ltd** (85%) and **Aurizon Operations Limited** (15%)); and **AMCI (IO) Pty Ltd** 50% (the ultimate owners of which are AMCI Investments Pty Ltd (51%) and **Posco WA Pty Ltd** (49%)). Baosteel and Posco are subsidiaries of major steel producers in China and Korea respectively.

The approved budget for FY 2015-2016 is \$2.28M with Cullen's contribution to be \$0.68M.

The Manager has provided the following information for the quarter ending 30 September 2015:

"Highlights

- An updated Ore Reserve estimate of 83Mt at 55.1% Fe for the Mount Stuart Iron Ore Joint Venture (**MSIOJV**) was reported (and released to the ASX on 16 September 2015), representing a 19% increase on the previous estimate of 70Mt at 54.8% Fe.
- The updated MSIOJV Ore Reserves form part of an updated Ore Reserve estimate for Stage 1 of the broader West Pilbara Iron Ore Project (**WPIOP**) of 780Mt at an average product grade of 57.2% Fe.
- Feasibility work on the development of the MSIOJV as part of the proposed 40Mtpa development of Stage 1 of the broader WPIOP continued with a draft feasibility study targeted for delivery in mid-2016.
- Feasibility activities on the broader WPIOP during the quarter included mine schedule development, substantial engagement with contractors to provide updated capital and operating cost estimates, the planning and advancement of key project approvals and the signing of Letters of Intent with potential customers in relation to product offtake.
- Planning undertaken for drilling the Cardo Bore deposit in early 2016.
- Total MSIOJV expenditure for the quarter totalled \$494K compared to budget of \$848K, with the main variance due to delayed mining lease grant.

1. Background

API Management Pty Ltd (**APIM**) is the manager of three joint ventures: the Australian Premium Iron JV (**APIJV**) between Aquila Steel Pty Ltd (Baosteel & Aurizon) and AMCI (IO) Pty Ltd (AMCI & Posco); the MSIOJV between APIJV and Cullen Exploration Pty Ltd and the Red Hill Iron Ore Joint Venture (**RHIOJV**) between APIJV and Red Hill Iron Limited. These joint ventures hold the iron ore rights over a number of deposits that form part of the WPIOP, located in the northern part of Western Australia.

The WPIOP concept involves iron ore production of 40 million tonnes per annum (dry), transportation of the ore via a new 250 km railway and export to Asian markets via a new deep-water port facility located at Anketell Point. APIM is currently conducting mine and market feasibility studies for the potential development of the WPIOP. Feasibility studies relating to rail and port components of the WPIOP are being undertaken by project partner – Aurizon - a well-established logistics operator across Australia.

2. Exploration

Planning for the drilling program on the Cardo Bore deposit (see Figure 1) in early 2016 was progressed with clearing permits prepared for the relevant areas. Previous drilling at Cardo Bore identified generally lower grade highly weathered CID mineralisation, but with selected higher grade results. The current programme is aimed at better assessing the potential for zones of higher grade mineralisation.

The Cardo Bore drilling forms part of a broader exploration drilling program across the WPIOP which commenced in September 2015 and is aimed at adding further Mineral Resources for Stage 1 of the WPIOP.

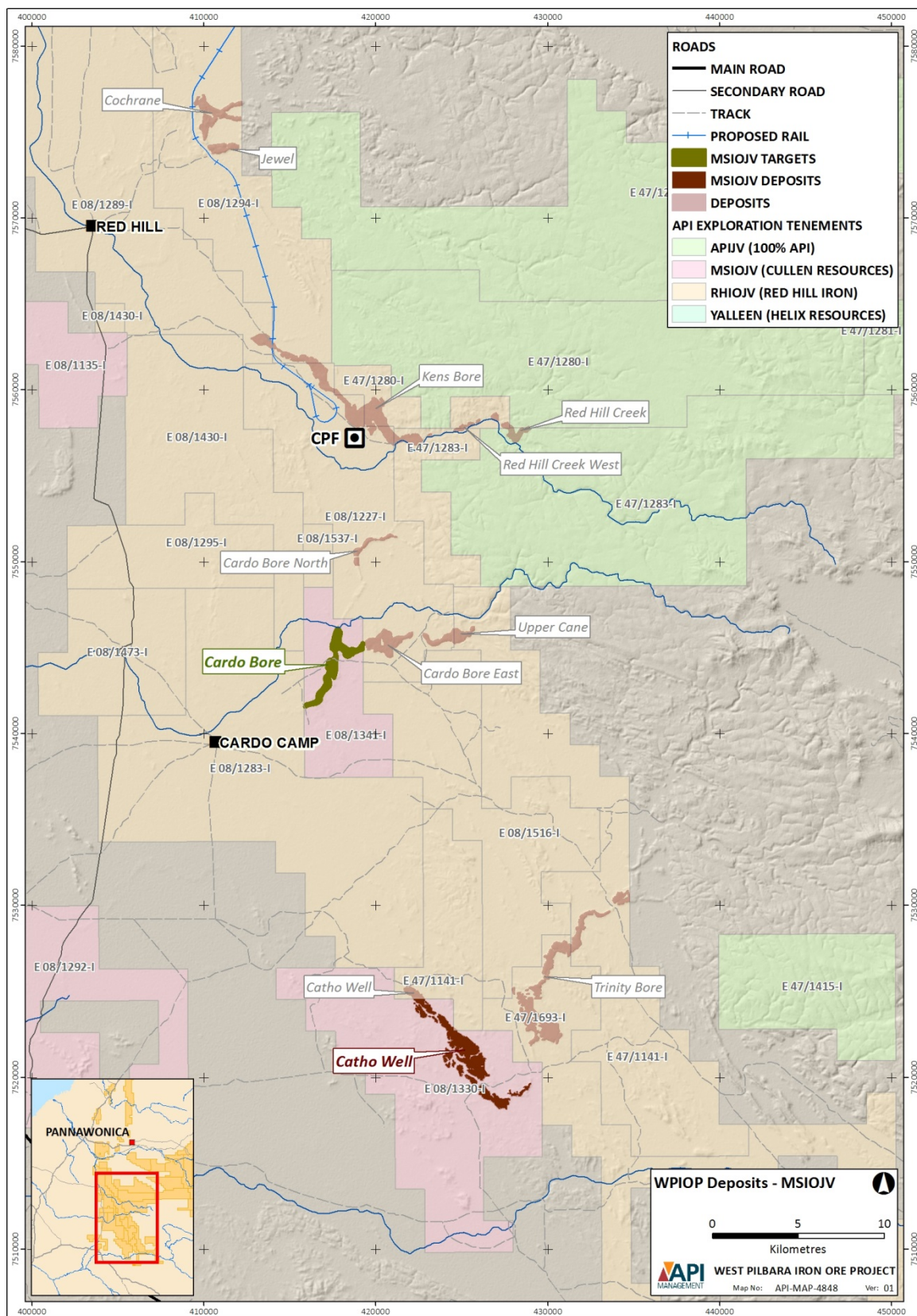
3. Feasibility Study

MSIOJV Feasibility Study activities have been scheduled to maintain alignment with the broader WPIOP, which is comprised of Feasibilities Studies on the West Pilbara Mine Project (**WPMP**) (which is being undertaken by the APIJV) and the West Pilbara Infrastructure Project (**WPIP**) (which is being undertaken by Aurizon). A draft MSIOJV Feasibility Study is scheduled for delivery by mid-2016.

The MSIOJV Feasibility Study is being completed on the basis that MSIOJV ore will be purchased by the APIJV participants at the ROM pad on a net-back sales price basis before being crushed, screened and blended with ore from other WPIOP Stage 1 deposits.

Details on key Feasibility Study activities during the quarter for both the MSIOJV and broader WPIOP are set out in following sections.

Figure 1 – Location Plan (“CPF” = Central Processing Facility)



4. Mine Planning

An updated Ore Reserve estimate of 83Mt at 55.1% Fe for the MSIOJV (see Table 1 below) was reported on 14 September 2015, representing a 19% increase on the previous estimate of 70Mt at 54.8% Fe. The increased Ore Reserves followed a successful exploration program which identified additional Mineral Resources (as announced March 2015) at the Catho Well South deposit.

Table 1: Updated Ore Reserve Estimate (JORC Code 2012) for the MSIOJV

Product	Category	Mt (dry)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Product 1 (WPF1)	Proved	2.4	55.7	6.3	3.4	0.04	9.9
	Probable	58.5	55.4	6.8	3.0	0.04	10.2
	Total Ore	60.9	55.4	6.8	3.0	0.04	10.2
Product 2 (WPF2)	Proved	0.4	54.1	7.1	4.5	0.04	10.1
	Probable	21.3	54.1	7.7	3.6	0.04	10.4
	Total Ore	21.6	54.1	7.7	3.7	0.04	10.2
TOTAL (WPF1 + WPF2)	Proved	2.8	55.4	6.4	3.5	0.04	9.9
	Probable	79.8	55.1	7.1	3.2	0.04	10.2
	Total Ore	82.6	55.1	7.0	3.2	0.04	10.2

The updated MSIOJV Ore Reserve estimate represents 11% of an updated Ore Reserve estimate for Stage 1 of the broader West Pilbara Iron Ore Project (WPIOP) of 780Mt at an average product grade of 57.2%.

Table 2: Updated Ore Reserve Estimate (JORC Code 2012) for the WPIOP Stage 1

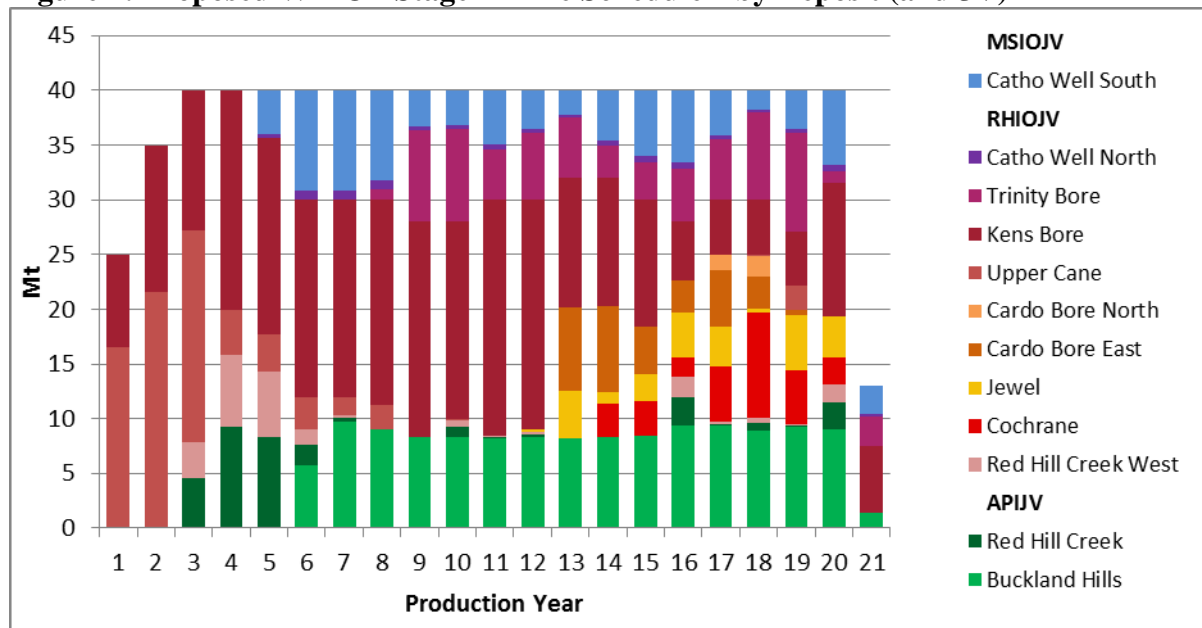
Product	Category	Mt (dry)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
TOTAL (WPF1 + WPF2)	Proved	220	57.6	5.5	3.6	0.08	7.9
	Probable	560	57.0	6.1	3.2	0.08	8.5
	Total Ore	780	57.2	5.9	3.3	0.08	8.4

Full details and assumptions on the updated Ore Reserve estimate are set out in the original Ore Reserve update letter (and accompanying reports) that was released to the ASX by Cullen Resources Ltd on 16 September 2015.

The Ore Reserve estimate followed significant mining study work, and included consideration of geotechnical analysis, mining method and dilution, pit design and optimisation, processing and marketing factors, water management, drill and blast methods, equipment selection and optimisation, haulage, scheduling, product blending and cost estimation.

The increased WPIOP Stage 1 Ore Reserve supports a mine schedule for an initial 20 year mine life including 18 years at 40Mtpa product after a 2 year ramp-up period. The updated mine schedule by deposit (and joint venture) is in Figure 2 below:

Figure 2: Proposed WPIOP Stage 1 Mine Schedule – by Deposit (and JV)



The updated proposed mine schedule involves a staged approach to the mining of the deposits in different WPIOP – Stage 1 areas, with the main Central Area deposits (Kens Bore, Red Hill Creek and Upper Cane) deposits, which are located closest to the proposed site for the central processing facility (CPF), commencing first. The Southern Area deposits (Catho Well and Trinity Bore) and Buckland Hills deposits are then scheduled to start in years 5 and 6 respectively, with Northern Area deposits (Cochrane and Jewel) being introduced in year 12. This approach defers higher ore haulage costs and capital for haul road development.

Under the revised mine plans and schedule, the Life-of-mine waste to ore ratio for MSIOJV has reduced to 0.84:1 (and 0.75:1 for the broader WPIOP).

WPMP mining studies continued during the quarter with good responses received to contract mining and road haulage Expression of Interest (EOI) packages. Evaluation of a short list for the next Request for Quotation (RFQ) phase continues. The development of a draft mining services agreement and a road haulage agreement, which will form the basis of the RFQ packages, was progressed. The RFQ responses will then be used to derive updated mining and haulage capital and operating cost estimates for the MSIOJV and broader WPIOP Feasibility Study.

5. Engineering (for Broader WPIOP)

Feasibility activities for the broader WPMP undertaken by the APIJV during the quarter included ongoing engineering design work and engagement with potential contractors for key elements of the WPMP development and operation. This work is focused on deriving cost estimates for the project.

In particular, two shortlisted contractors for an Early Contractor Involvement (ECI) phase for the Central Processing Facility (CPF) continued with technical design and documentation work, with both undertaking market pricing for equipment and cost estimating activities. Both contractors are approximately 70% complete overall with forecast completion of the ECI phase work during the December 2015 quarter.

Cost estimates from potential contractors for other works packages (non-process infrastructure and pioneering works) for the WPMP are also being received ahead of a shortlisting and EPC contractor selection process during late 2015 and early 2016.

Separately, Aurizon continues to advance the Feasibility Study on the WPIP (rail and port), with substantial engagement with contractors for cost estimation purposes.

6. *Tenure*

In relation to the existing Mining Lease applications for the WPIOP Stage 1 deposits (including Catho Well South), State Deeds supplementary to Land Access Agreements with KM and PKKP Native Title Groups were submitted to the DMP following execution by the respective Tenement holder parties. Once execution by the State is complete, the Mining Leases will be granted (expected during the December 2015 quarter).

New Mining Lease applications covering the WPIOP Stage 1 deposits with initial Ore Reserve estimates (Red Hill Creek and Buckland Hills) and General Purpose Lease applications for infrastructure development (waste dumps) adjacent to the Kens Bore and Kens Bore East Mining Leases were pegged and then lodged with DMP.

Heritage surveys continued during the quarter with a focus on achieving coverage of future disturbance areas.

Processes to maintain tenements across the broader project area were completed, including lodgement of required extensions of term and reporting obligations for work completed.

7. *Environment*

Environmental compliance activities including surveys and baseline monitoring were maintained.

Ongoing field programmes and data analysis were undertaken during the quarter to support the advancement of the environmental approval applications for expanded mine footprint areas across the WPIOP Stage 1 deposits (including Catho Well South) following the recent Ore Reserve estimate increases. These applications are targeted for lodgement in the December 2015 quarter.

8. *Commercial*

Negotiations continued with Aurizon in relation to an Information Sharing Agreement between the various participants in the WPIOP (including the MSIOJV participants) and Aurizon.

9. *Marketing (for Broader WPIOP)*

In relation to marketing, it is noted that it is envisaged the MSIOJV participants will sell their ore to the APIJV participants on a net-back price basis at the ROM pad (after mining). The product marketing activities reported below are undertaken by the APIJV and are outside the scope of the MSIOJV but are reported for general project update purposes.

APIJV continued engagement with potential customers for WPIOP ore products, notably Asian steel mills and trading groups. Letters of Intent were entered into with several groups as a precursor to future offtake agreements. Further value in use work and customer sinter testwork was also undertaken.

10. MSIOJV Expenditure

Total MSIOJV expenditure for the September 2015 quarter totalled \$494K compared to budget of \$848K, with the main variance due to delayed mining lease grant. A detailed breakdown of the expenditure will be provided in the separate expenditure report.

Competent Person Statement (for report on MSIOJV)

The Competent Person responsible for the geological interpretation and the drill hole data used for the resource estimation is Mr Stuart Tuckey who is a full-time employee of API Management Pty Ltd, and Member of the Australasian Institute of Mining and Metallurgy. Stuart Tuckey has sufficient relevant experience to the style of mineralization and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

The information in this statement which relates to Mineral Resources is based on information compiled by Mr Richard Gaze who is a full-time employee of Golder Associates Pty Ltd, and Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Richard Gaze has sufficient relevant experience to the style of mineralization and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

The information in this letter that relates to the WPIOP Ore Reserve estimate is based on information compiled and reviewed by Ms Kate Sommerville, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Sommerville is a full time employee of AMC Consultants Pty Ltd. Ms Sommerville has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012."

End of Manager's Report

Note - updated resource estimate of **161Mt @ 54.4% Fe (Cullen 30%)** for the Catho Well deposit previously announced by Cullen to the ASX – 10 March 2015.

WEST PILBARA, W.A. – Iron

WYLOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue) - EL08/1393, ELs 47/1154, 1649, 1650, PL 08/556 and MLA 47/1490.

As announced on the 3 August 2015 by Cullen to the ASX, Cullen has sold these Wyloo JV tenements for cash and a royalty. The Wyloo JV tenements lie just south east of the MSIOJV's Catho Well Channel Iron Deposit. Fortescue has previously provided a maiden Resource Estimate of **16.9 Mt @ 57.1% Fe**, for the Wyloo South Bedded Iron deposit, classified as Inferred and JORC 2004 compliant.

PARABURDOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue), Cullen retains 100% of Other Mineral Rights - EL52/1667

Fortescue can earn up to an 80% interest in the iron ore rights on Cullen's E52/1667 (Snowy Mountain), located ~25km south east of Paraburdoo in the Pilbara Region of Western Australia. The tenement includes potential for Bedded Iron Deposits within the Brockman Iron Formation, along strike from the Paraburdoo and Channar Groups of iron deposits.

No exploration undertaken for the quarter.

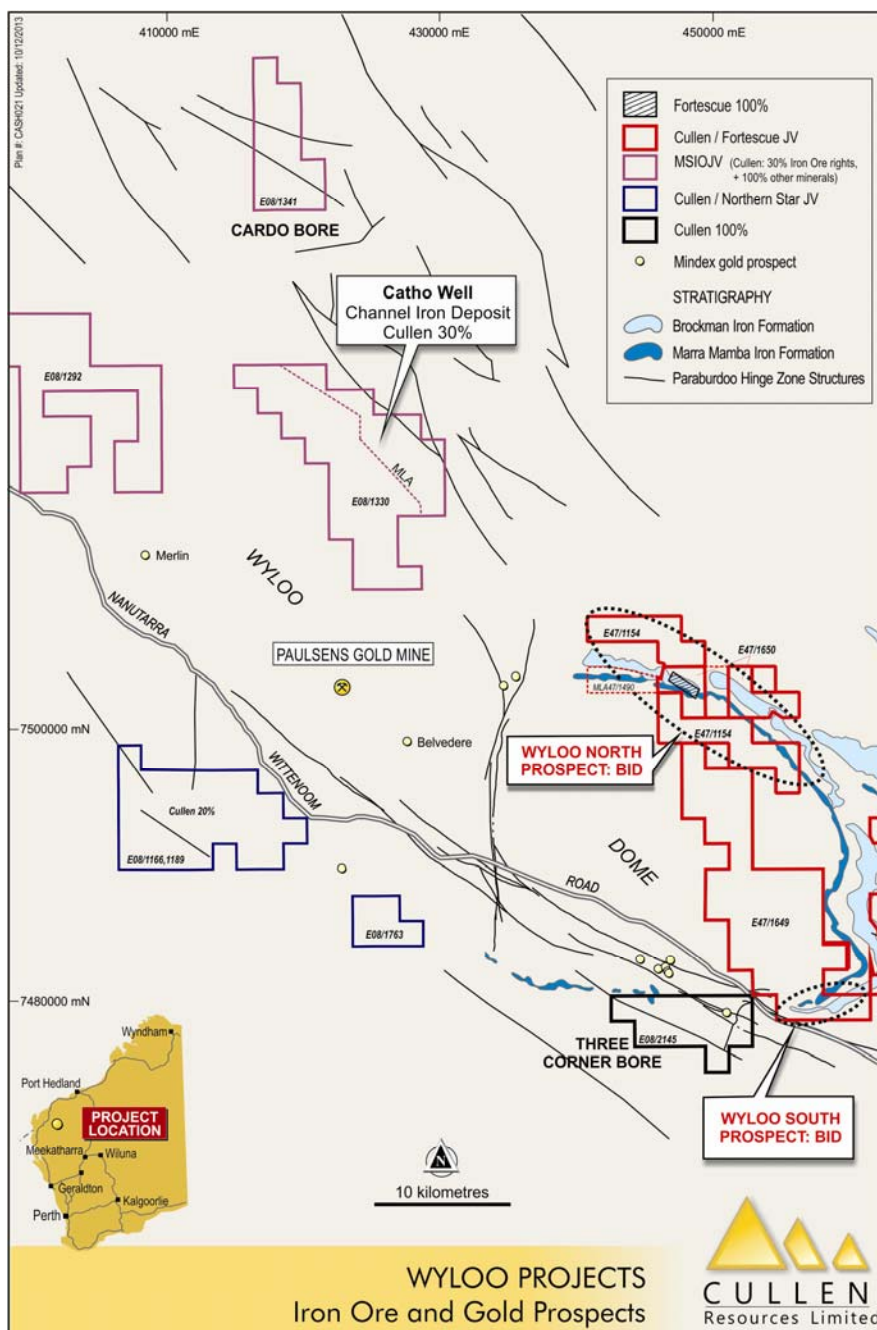
ASHBURTON, W.A. – Gold / Iron

WYLOO DOME AREA – E08/2145 - Cullen 100%

Cullen's E08/2145 (Three Corner Bore) lies on the southern limb of the Wyloo Dome, some 35km south east of the Paulsens gold mine. On 2 October 2014 Cullen made an announcement to the ASX in regards to sampling and target generation on this tenement.

In summary, lag analyses up to **54.7% Fe** identify a new iron ore target on E08/2145 with potential for a channel iron deposit (CID). In addition, untested historic geochemical anomalies (Au-As-Sb) along a WNW structural trend within E08/2145 are considered by Cullen to be highly prospective for gold, and warrant drilling.

No exploration undertaken for the quarter.



MINTER, N.S.W – Tungsten

MINTER - EL6572 - Cullen 100%

No exploration undertaken for the quarter.

OTHER JOINT VENTURES MANAGED BY PARTNERS

ASHBURTON, W.A. – Gold

HARDEY JUNCTION JV – ELs 08/1166, 1189, 1763, 1145; PL 08/546 Northern Star Resources Limited 80%, Cullen 20% free carried interest

During the Quarter, Cullen received notification from Northern Star Resources Limited of their intention to withdraw from the Joint Venture. Thereafter Cullen reviewed the tenement status and the technical data for the project to consider the merits of its own further exploration. Following this review Cullen agreed to surrender the Joint Venture tenements and the Joint Venture will be terminated in due course.

FORRESTANIA, W.A. – Gold

STORMBREAKER AND NORTH IRONCAP JV – ML 77/544 Hannans Reward Limited 80% and Manager, Cullen 20% free carried interest- gold rights only.

On the 12 March, Cullen made reference to the ASX announcement made by Hannans Reward Ltd (ASX: HNR) in relation to the sale of Gold Rights for M77/544.

Cullen is a 20% holder of the gold rights on this tenement via the Forrestania Joint Venture with Hannans Reward Ltd, and has also sold its 20% share to Mine Builder Pty Ltd via the same agreement. Cullen will receive \$200,000 cash as consideration via four instalments to be paid before the end of 2015. Title to the gold rights will be transferred on receipt of the final instalment. No payment under this agreement has been received to date.

No exploration undertaken for the quarter.

EASTERN GOLDFIELDS, W.A. – Gold / Nickel

KILLALOE JV– EL63/1018, 1199 and PL 63/1331 and 1672; Matsa Resources Limited (Matsa) 80%; Cullen 20% free carried interest

No exploration undertaken for the quarter.

CORPORATE

. SHARE CAPITAL INFORMATION

The issued capital of the company at the end of the Quarter is as follows:

- ☐ 1,378,469,841 fully paid ordinary shares
- ☐ 6m unlisted options expiring 31 May 2017
- ☐ 20m unlisted options expiring 30 November 2017

The substantial shareholders of Cullen are:

- ☐ Perth Capital, Wythenshawe Pty Ltd and Associates – 20.48%, and
- ☐ Baosteel together with Aurizon – 7.4%

Cash at the end of the quarter is \$0.51M.

Dr Chris Ringrose, Managing Director

30 October 2015

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.

SCHEDULE OF TENEMENTS (as at 30 September 2015)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
ASHBURTON / PILBARA				
Mt Stuart JV	E08/1135, E08/1330, E08/1341, E08/1292	MLA08/481, MLA08/482	30 - 100%	API has earned 70% of iron ore rights; Cullen 100% other mineral rights
Hardey Junction JV	E08/1145, 1166, 1189, 1763, P08/546		20%	Northern Star Resources Limited 80% - tenements to be surrendered.
Wyloo North		ELA 47/3342		
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
North Pilbara		ELA45/4626		
Wyloo SE	E08/2145		100%	
NE GOLDFIELDS				
Gunbarrel	E53/1299, 1300 +/- * E53/1630, 1635		100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299 and parts of 1300)
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
Wonganoo	E53/1611		100%	
DUNDAS	E63/1673	ELA63/1755	100%	
FRASER RANGE	E28/2470		100%	
MURCHISON, Cue	E20/714		100%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018, E63/1199, P63/1672		20%	Matsa Resources Limited 80%
FORRESTANIA				
Forrestania JV	M77/544		20%	Hannans Reward Ltd 80% Gold rights only
NEW SOUTH WALES				
Minter	EL6572		100%	
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER – 100%				

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, APIJV (Baosteel/Aurizon-AMCI/Posco), Hannans Reward, and Matsa), 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.

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Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1

(SOIL sampling and SGH analyses) Section 1 Sampling techniques and data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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.</i>	<p>Soil samples were collected on a regularly spaced rectangular grid with samples 100m apart. A handheld GPS is used to determine the sample locations.</p> <p>Approx. 200-300g of soil is collected from 10-15cm below surface and placed in a plastic bag that is then sealed airtight.</p> <p>Analysis of 305 samples</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	<i>An equal aliquot of a random sample from the survey submitted is analysed as a laboratory replicate. Due to the large number of hydrocarbon measurements, the estimate of method variability is reported as the percent coefficient of Variation (%CV). A laboratory replicate analysis is reported at a frequency of 1 for every 15 samples analysed. The variability of field duplicate samples (1 per 20) is similarly reported.</i>
	<i>Aspects of the determination of mineralisation that are Material to the Public report</i>	<i>SGH has been proven to be a deep penetrating geochemistry that is based on the analysis of surficial samples taken over potential mineral or petroleum targets. The analysis involves the testing for 162 specific hydrocarbon compounds in the C5-C17 carbon series range applicable to a wide variety of sample types. The hydrocarbons are residues from the decomposition of bacteria and microbes that have fed on the target commodity as they require inorganic elements to catalyze the reactions necessary to develop the organic hydrocarbons necessary for them to grow in their life cycle. In the death phase, the cells breakdown and the organic hydrocarbons migrate to the surface. Samples of various media have been successfully used with this geochemistry. These include soils (any horizon), sand, till, silt, drill core, rock, peat, humus, lake-bottom sediments and even snow. After preparation in the laboratory, the SGH analysis incorporates a very weak leach, essentially aqueous, that only extracts the surficial bound hydrocarbon compounds and those compounds in interstitial spaces around the sample particles. These are the hydrocarbons that are the decomposition products that have been migrated from the target depth. Specific classes of hydrocarbons (SGH) have been proven to be successful in delineating mineral and petroleum targets found at over 950 metres in depth.</i>
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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.</i>	<p>The soil samples are air-dried at a relatively low temperature of 40°C.</p> <p>The samples are then sieved and the -60 mesh sieve fraction (<250 microns) is collected as the "pulp" sample.</p> <p>The collected "pulp" is packaged in a Kraft paper envelope and transported from the sample preparation department to the Organics/Forensics department at Activation Laboratories, Ontario.</p> <p>Each sample is then extracted, 162 compounds separated by high resolution gas chromatography and detected by mass spectrometry at a Reporting Limit of one part-per-trillion (ppt or nanogram/Kg).</p>
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (eg 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).</i>	<i>Not applicable – no drilling used</i>
Drill Sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	<i>Not applicable – no drilling used</i>

	<i>Measurements taken to maximise sample recovery and ensure representative nature of the samples.</i>	<i>Not applicable – no drilling used</i>
	<i>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.</i>	<i>Not applicable – no drilling used</i>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<i>The type of soil and the general landform are descriptively logged by experienced field staff.</i>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.</i>	<i>Not applicable – no drilling used</i>
	<i>The total length and percentage of the relevant intersections logged</i>	<i>Not applicable – no drilling used</i>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<i>No subsampling or sieving is done in the field. The total soil sample is submitted to the laboratory and all sample preparation is done there.</i>
	<i>If non-core, whether riffles, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<i>The samples are sieved and the -60 mesh sieve fraction (<250 microns) is collected as the “pulp” sample.</i>
	<i>For all sample types, quality and appropriateness of the sample preparation technique.</i>	<i>SGH is a proprietary method developed by Activation Laboratories. All sample preparation is carried out at its laboratory and is considered appropriate and to industry standard, to the best of our knowledge.</i>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i>	<i>An equal aliquot of a random sample from the survey submitted is analysed as a laboratory replicate. A laboratory replicate analysis is reported at a frequency of 1 for every 15 samples analysed.</i>
	<i>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.</i>	<i>Field duplicates are collected at a rate of 1:20.</i>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<i>Samples are taken in accordance with instructions from Activation Laboratories and are considered adequate in size for the analytical method used.</i>
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<i>This data is semi-quantitative and is presented in units of pg/g or parts-per-trillion (ppt) as the concentration of specific hydrocarbons in the sample. The number of samples submitted for this survey is adequate to spatially cover the survey area and use SGH as an exploration tool.</i>
	<i>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.</i>	<i>Not applicable – no such instruments used in the field.</i>
Quality of assay data and laboratory tests	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<i>No control procedures or external checks done.</i>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel</i>	<i>Not applicable – no drilling used</i>
	<i>The use of twinned holes</i>	<i>Not applicable – no drilling used</i>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.</i>	<i>Not applicable – no drilling used</i>
	<i>Discuss any adjustment to assay data.</i>	<i>Not applicable – no drilling used</i>

Location of data points	<i>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.</i>	<i>Soil samples located using a handheld GPS.</i>
	<i>Specification of the grid system used.</i>	<i>GDA94, Z51</i>
	<i>Quality and adequacy of topographic control.</i>	<i>No topographic control.</i>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<i>Samples are 100m spaced.</i>
	<i>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.</i>	<i>Not applicable – no drilling used</i>
	<i>Whether sample compositing has been applied.</i>	<i>No compositing applied.</i>
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<i>Sampling is on a regular rectangular grid which is thought to be optimal at this early stage of exploration.</i>
	<i>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.</i>	<i>Not applicable – no drilling used</i>
Sample security	<i>The measures taken to ensure sample security.</i>	<i>All samples are collected and bagged by experienced field technicians and taken to the laboratory by Cullen staff.</i>
Audits or reviews	<i>The results of and audits or reviews of sampling techniques and data.</i>	<i>No reviews or audits of techniques and data.</i>

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 samples are taken on E53/1299 which is held by Cullen Exploration Pty Ltd (Cullen). Heritage clearance has been obtained from the group representing the traditional owners.
	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 there are no known impediments.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Previous work was done mainly by Cullen and comprised various sampling and drilling programmes.
Geology	Deposit type, geological settings and style of mineralisation	The sampling targets Archaean orogenic gold deposits and nickel sulphides in komatiites
Drill hole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • Easting and northing of the drill hole collar • 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 	Not applicable – no drilling used
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.	The SGH results are interpreted and classed by Activation Laboratories.
	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.	Not applicable – no drilling used
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable – no drilling used
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – no drilling used
	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')	Not applicable – no drilling used

Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should 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..</i>	<i>Diagrams depicting the distribution of SGH anomalies are attached.</i>
Balanced reporting	<i>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.</i>	<i>The shown diagrams depict the entire survey area.</i>
Other substantive exploration data	<i>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.</i>	<i>There has been limited previous drilling in the area of the soil sampling specifically for nickel mineralisation. Previous drilling in the area of the SGH survey has been for gold, and intersected gold mineralisation with grades of >1g/t. locally.</i>
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<i>Drilling of the SGH anomalies is planned.</i>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.</i>	<i>The included diagrams depict the entire survey area, and show the area of anomaly. Drill testing of the area of the SGH anomaly will be planned.</i>

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Air core drilling programme

Section 1 Sampling techniques and data		
Criteria	JORC Code explanation	Comments re Air Core drilling programme
Sampling technique	Nature and quality of sampling (eg 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 Aircore (AC) drilling testing depth of transported cover, bedrock type and geological targets. A total of 17 holes for 813m was completed.
	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 a handheld GPS with an approximate accuracy of ± 3 .
	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 (eg '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.	Air core drilling was used to obtain one metre samples delivered through a cyclone. The 1-m sample was placed on the ground. From each drill spoil pile, a ~400 – 500g sample was then collected using a scoop, five of such 1-m samples were combined into one 5m composite sample. The composite samples (2-3kg) were sent to an accredited Perth laboratory for analysis.
Drilling technique	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (eg 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 Aircore using a 90mm diameter bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and the recovery recorded. The samples were generally dry or some 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 spreadsheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes and after completion of each drill hole) to avoid cross contamination.
	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 kept dry and within the targeted zones, there was no significant loss/gain of material introducing a sample bias. At the end of a few holes, where water flow was high, the hole was terminated.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All samples were 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	All drill holes were 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. Composite samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples are pulverised utilising Essa LM5 grinding mill. Dry crushed or fine samples are pulverized 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. Low chrome steel bowls are used for pulverising which could impart trace levels of contaminants such as Cr, Fe and Mo.
	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.
	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, duplicate field samples of the 5-m composites were taken.
	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 the depth to and type of bedrock beneath thick, barren superficial cover (10-40m).
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all 5-m composite samples, a 10g aliquot is digested using aqua regia. Analysis for gold is by ICP-OES with a range of other trace elements also analysed using ICP-OES. 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 (egg 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) have 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 other than the replacement of 'less than detection limit' with a value of half of the respective detection limit.
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.	All drill collar surveys are by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is $\pm 3\text{m}$.
	Specification of the grid system used.	The grid are in GDA94, Zone 51
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is a nominal 500m for all drill holes.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling tested thickness of transported cover over geological and geophysical targets, several kilometers apart. Some of the targets were tested by a single hole, others were drilled along a traverse with holes spaced 40-100m apart.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	The drilling was exploratory and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated by the AC drilling was composited into 5m intervals.
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 exploratory only and designed to test geophysical and geological targets to assist in mapping and for the presence of gold mineralisation at depth. The drill orientation was westerly (275-290 degrees) and at an angle of -60 degrees with the exception of two holes which targeted interpreted east-west trending, north dipping thrust faults. No visible gold mineralisation has been encountered and hence 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 (single holes only) 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 or Cullen contractors. 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 E53/1299 which is 100% owned by Cullen Resources Limited. Cullen has signed an agreement with the Wiluna traditional owners who have determined native title over the respective areas. All drill sites and access tracks were cleared by the traditional owners prior to commencement of ground-disturbing activities. There are no particular environmental settings.
	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 at the tested sites by Cullen and across the project area by WMC limited and BHP Billiton limited since 2001.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is komatiite-hosted and/or associated Archaean nickel sulphides, and orogenic, shear-hosted gold mineralisation.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	
	· <i>Easting and northing of the drill hole collar</i>	See included table
	· <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.	See included table
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.	See included table

	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 table
	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 geophysical targets and prospective geological settings beneath transported cover. The stratigraphy encountered in drilling is variably dipping to the east 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 known yet.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')	.See Table 1 of 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 table
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 RC drilling, 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