



ABN 46 006 045 790

QUARTERLY REPORT for the period ended 31 March 2016

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ASX Symbol: CUL

22 April 2016

HIGHLIGHTS

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

Assay results were received for the 17 RC drill holes completed at the Cardo Bore CID prospect during the December 2015 quarter.

Best intercepts included:

18m @ 56.6% Fe from 20m

20m @ 55.9% Fe from 18m

18m @ 55.8% Fe from 20m

22m @ 55.4% Fe from 14m

Cost optimisation work was undertaken on the broader West Pilbara Iron Ore Project (WPIOP) to identify potential areas of savings over the interim cost estimates formulated as part of feasibility work undertaken up to December 2015. Potential C1 FOB operating cost savings (excluding the rail and port tariff) in the order of A\$3/dmt were identified, along with various opportunities for further operating and capital cost savings for investigation as part of future feasibility work.

The Australian Premium Iron Joint Venture (APIJV) owners have decided not to proceed with the proposed structure of a separate MineCo and InfraCo, with InfraCo an Aurizon controlled entity developing the port and rail solution for the WPIOP. Consequently, the period of Aurizon's exclusivity to be the rail and port infrastructure proponent for the project will expire at the end of April 2016.

Areas of potential project value optimisation and enhancement will continue to be investigated over the balance of 2016.

Key WPIOP approvals will also continue to be progressed.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151

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

email: cringrose@cullenresources.com.au

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

As reported previously, (CUL:ASX, Quarterly Report of 30 October, 2015), Cullen Resource Limited (“Cullen” or the “Company”) completed a first pass programme of 813m of air core drilling in four traverse lines (17 holes) in early October, 2015. A best intersection of **5m at 12.43 g/t Au to the end of hole (45 - 50m)** in “MIA011” was recorded at the Galway prospect for follow up, deeper RC drilling. A programme of drilling is also planned to further test the Taipan gold prospect.

3. LITHIUM EXPLORATION PORTFOLIO IN W.A. (Cullen 100%)

Cullen has lodged six exploration licence applications over areas totalling ~450km² that it considers prospective for rare metal, tin-tantalum-lithium (Sn-Ta-Li) pegmatite mineralisation for further evaluation and prioritisation.

Cullen’s applications lie in world class lithium districts including the Pilgangoora-Wodgina, Greenbushes, Ravensthorpe and Yinnetharra regions. The applications include a number of reported pegmatite mineralisation and “Tin-Tantalum-Lithium (Sn-Ta-Li) or Industrial Pegmatite Minerals Target Group Commodity” occurrences (MINEDEX database).

Cullen has commenced desk-top studies to review geology, previous exploration, regolith and access in each of these settings as well as competitor activities. This will lead to timetabling fieldwork which is planned to commence in the Pilbara region in May, noting that at this stage all Cullen’s tenement interests are applications

The location of tenement applications for lithium exploration is shown in Cullen’s Figures 7-11, included here towards the end of this report.

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

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.

In early October 2015, 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 aeromagnetism interpretation); and parts of the known Galway gold prospect. The programme was also planned to prioritise these target areas for follow-up work.

This drilling returned an intersection of 5m at 12.43 g/t Au to the end of hole (45 - 50m) at the **Galway prospect**, part of the large Galway-Southern mineralisation zone where 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.

At the **Taipan prospect**, historical drilling has defined a strike extensive, strata parallel, gold anomalous shear zone. This target has not been adequately explored down plunge or to the west across interpreted dolerites, which may be differentiated. The strike extension of the Taipan soil anomaly and drilling is limited to the north east along strike by palaeochannel sediments and lightly explored further north.

In terms of nickel sulphide exploration, there are two untested EM anomalies near the AK47 prospect and a northerly trend of VTEM anomalies where further evaluation is warranted (see Fig.5).

Programmes of air core and RC drilling to further test these target areas are clearly warranted and planned programmes may start immediately at Galway.

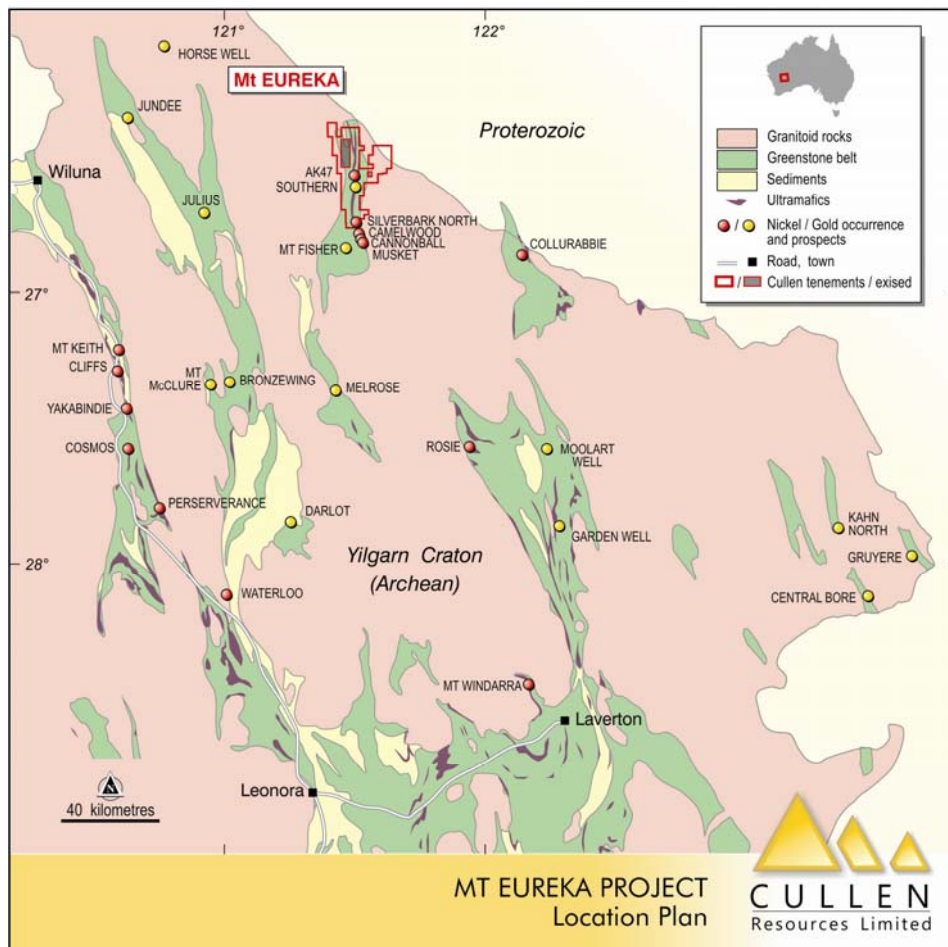


Figure.1: Mt Eureka Project – ELs 53/1299, 1300, 1209, 1630, 1635, 1637- Cullen 100%

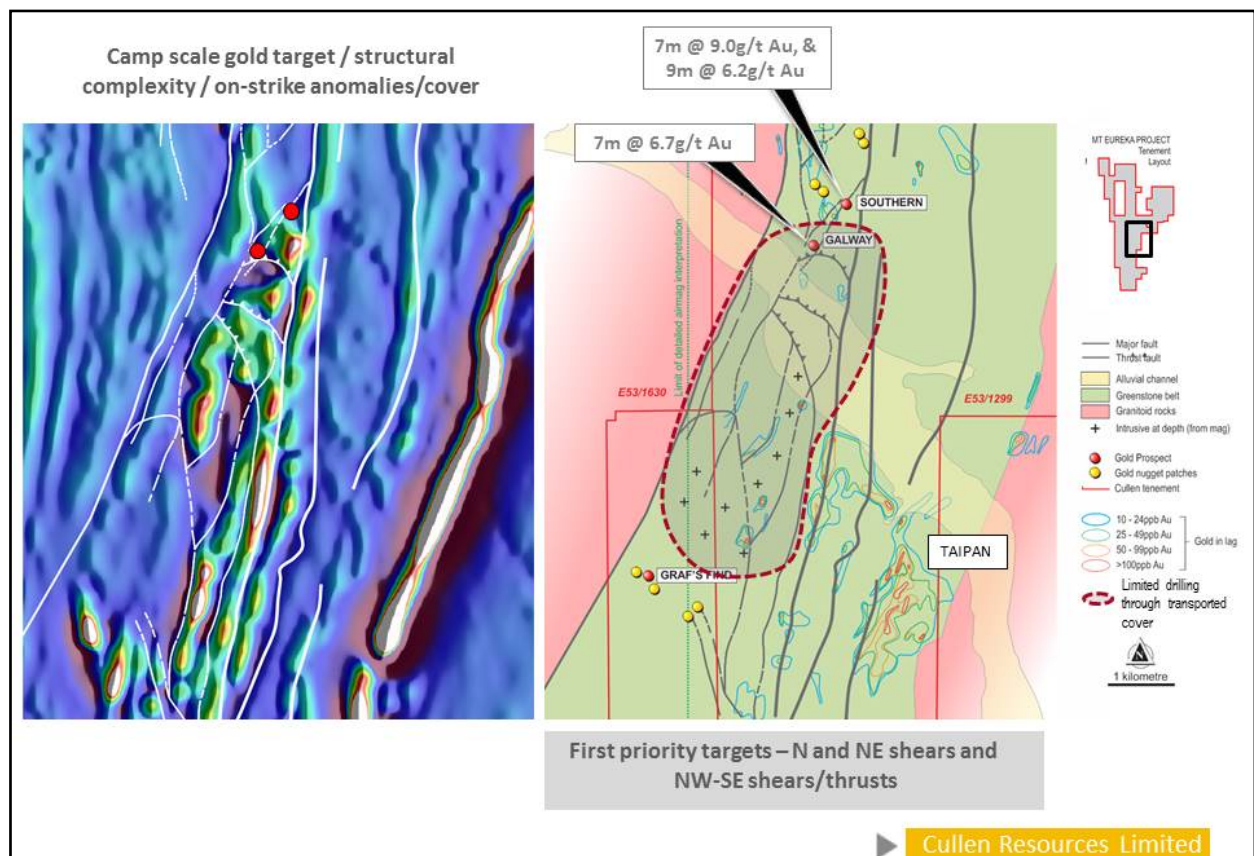
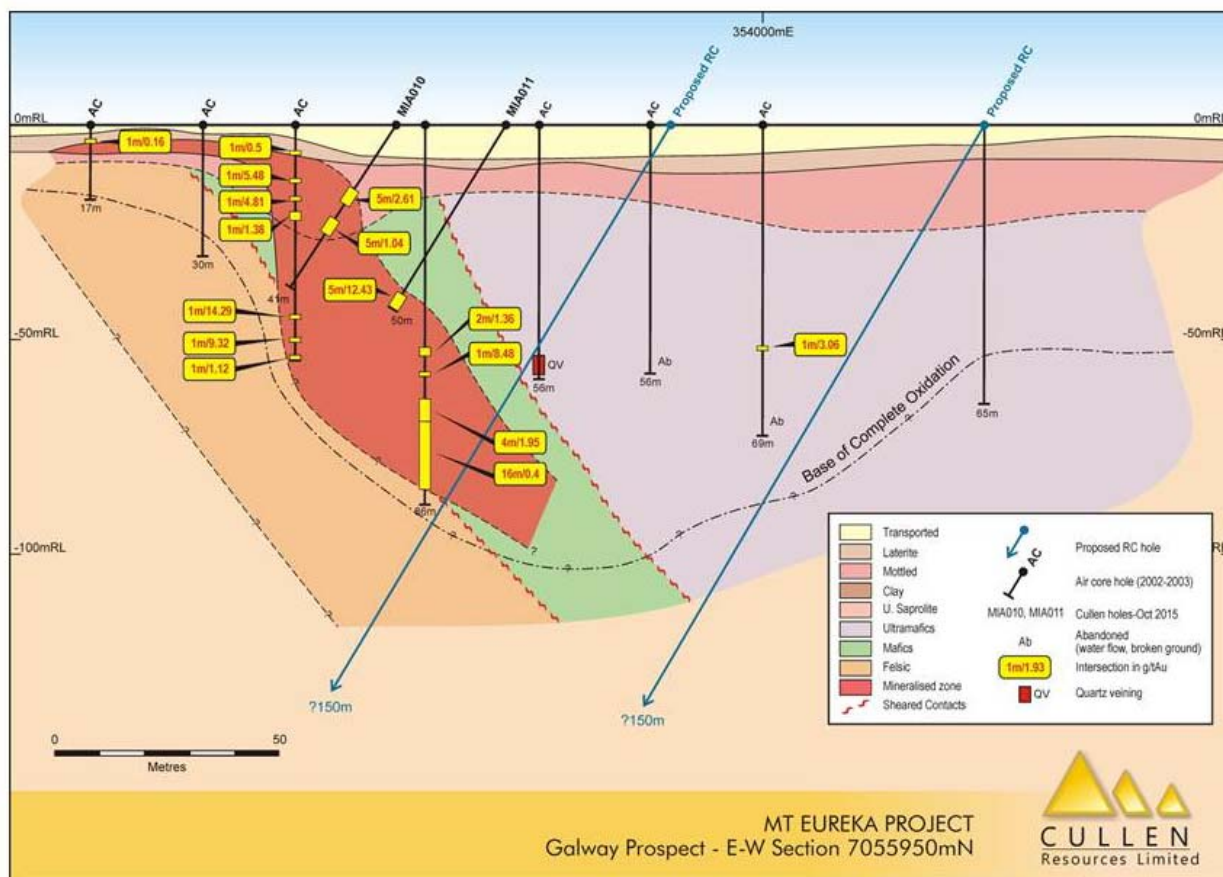


Figure.2: Location of main gold target areas – aeromag, soil anomalies and structures

Figure.3: Mt Eureka Project – Galway Prospect – proposed RC drilling



Taipan Prospect - strike extensive dolerite target trend

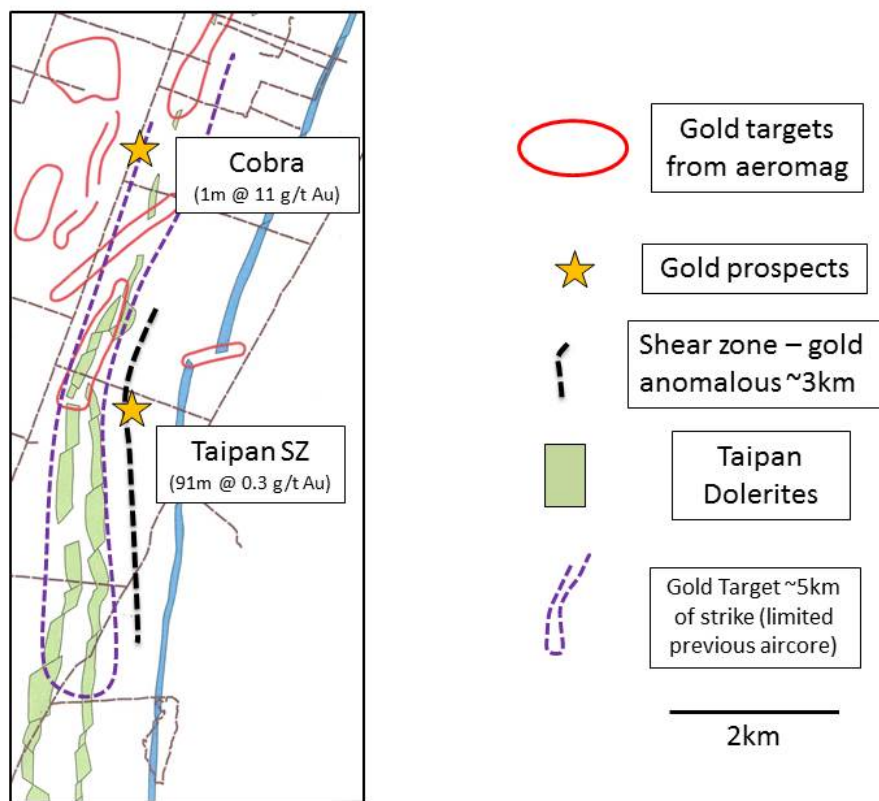


Figure.4: Mt Eureka Project – Taipan Prospect – proposed air core/RC drilling

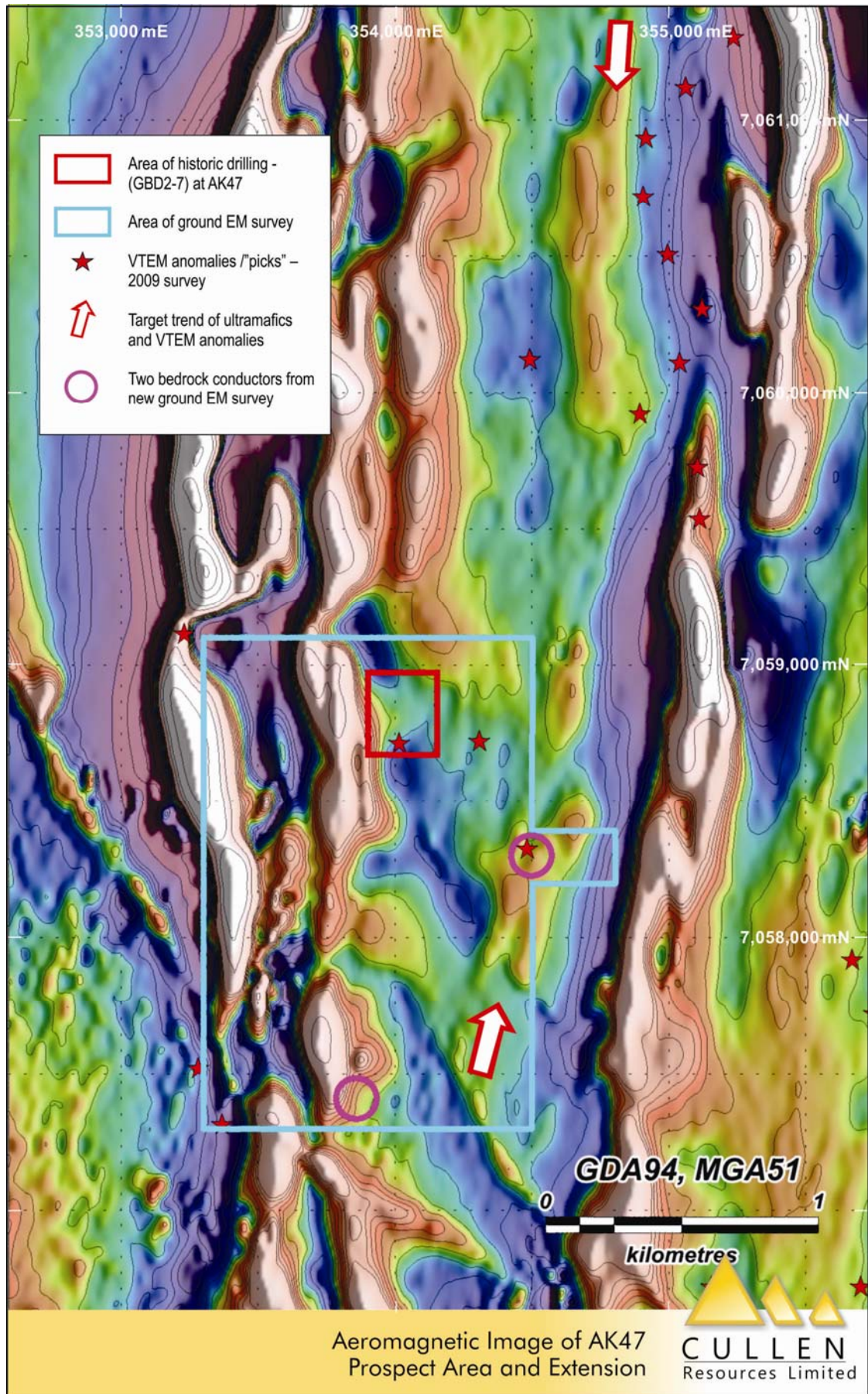


Fig. 5 Nickel sulphide prospectivity at "AK47".

The **Manager** has provided the following Quarterly Report for the Mt Stuart Iron Ore Joint Venture, “MSIOJV”, (ELs 08/1135, 1292, 1330, 1341 and ML’s 08/481,482) - Cullen Exploration Pty Ltd (30% and contributing).

1. Background

API Management Pty Ltd (**APIM**) is the manager of three joint ventures: the 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 current WPIOP development 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.

Up until December 2015, APIM had been conducting mine and market feasibility studies for the potential development of the WPIOP, with project partner Aurizon conducting a feasibility study relating to rail and port components of the WPIOP. However, in late December 2015, the Manager was advised by the APIJV Participants (**APIJVPs**) that due largely to the current iron ore market conditions, they have decided to discontinue the previously targeted completion of a definitive feasibility study on the WPIOP by mid-2016.

2. Exploration

During the March Quarter assay results were received from 17 RC drill holes completed at the Cardo Bore Channel Iron (CID) prospect in the December Quarter. The prospect is located within the MSIOJV project area (Figures 1 and 2) with its CID mineralisation formed by the alluvial and chemical deposition of iron rich sediments in palaeo-river channels.

The programme focussed on infilling areas of higher iron grade and closing off areas where mineralisation remained open in order to constrain mineralised zones.

The Cardo Bore assay results are generally consistent with previous drill assays and geological interpretations, with Fe levels generally below 56% and alumina levels above 4%.

The best RC drill assay intercepts received from the Cardo Bore prospect included:

- 18m @ 56.6% Fe from 20m in hole CBRC0423
- 20m @ 55.9% Fe from 18m in hole CBRC0421
- 18m @ 55.8% Fe from 20m in hole CBRC0422
- 22m @ 55.4% Fe from 14m in hole CBRC0428

Intercepts are true widths and calculated for greater than 52% Fe.

A full set of better intercepts (≥ 15 m thick) are reported in Table 1 below. Figure 2 shows the location of drill holes. Table 2 (Appendix) contains all drill results. Follow-up drilling and resource modelling are not proposed to be carried out on the Cardo Bore prospect at this stage.

Table 1 – Better Drilling Intercepts Received – March 2016 Quarter

Prospect	Site ID	Easting	Northing	RL	Depth From	Intercept	Al2O3%	SiO2%	P%	S%	LOI1000%	Hole Depth
Cardo Bore	CBRC0421	417046.1	7542908.0	240.2	18	20.0m @ 55.88% Fe	4.25	5.83	0.083	0.017	9.37	46
Cardo Bore	CBRC0422	417089.1	7542903.7	243.1	20	18.0m @ 55.79% Fe	4.36	6.26	0.082	0.019	8.83	52
Cardo Bore	CBRC0423	417101.7	7542799.0	242.6	20	18.0m @ 56.56% Fe	4.10	5.62	0.066	0.015	8.62	52
Cardo Bore	CBRC0424	416994.1	7542812.6	240.6	20	20.0m @ 55.13% Fe	4.40	6.31	0.090	0.019	9.73	52
Cardo Bore	CBRC0425	417050.8	7542702.8	239.4	18	20.0m @ 53.69% Fe	4.73	8.50	0.063	0.013	9.18	52
Cardo Bore	CBRC0428	416910.4	7542608.2	237.4	14	22.0m @ 55.40% Fe	4.53	6.20	0.084	0.014	9.31	46
Cardo Bore	CBRC0429	416812.1	7542509.5	225.1	0	18.0m @ 55.08% Fe	5.20	6.61	0.069	0.017	8.45	34

All drill holes targeting CID were drilled vertically.
All co-ordinates are in MGA94 Zone 50.
Intercepts are true widths $\geq 15\text{m}$ thick and calculated using a 52% Fe cut-off.

Figure 1 – Location Plan

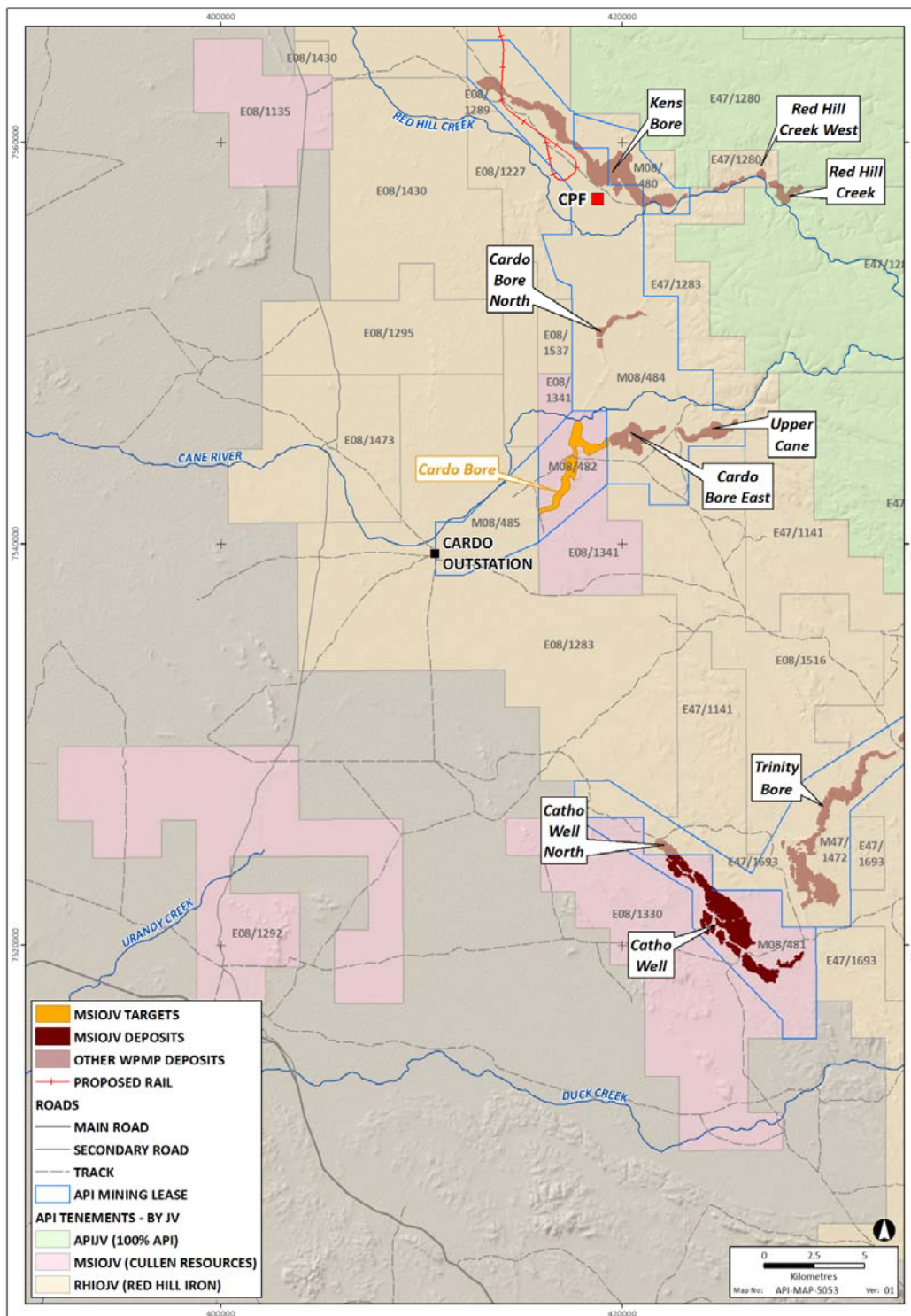
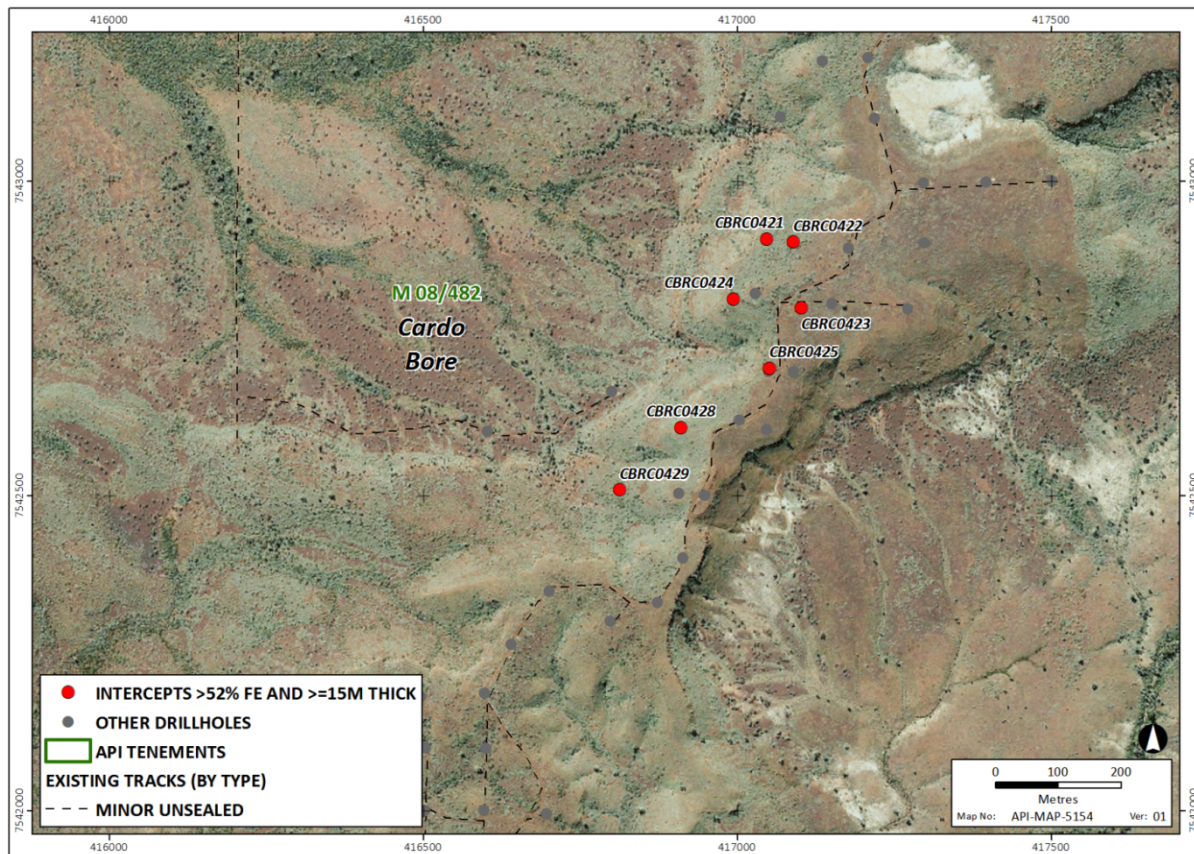


Figure 2 – Drillhole Locations at the Cardo Bore Prospect



3. Project Cost Optimisation Work

During the quarter, value enhancement and cost optimisation work was undertaken on the broader WPIOP. This work was focussed on identifying key potential areas of savings over the interim cost estimates formulated as part of feasibility work undertaken up to December 2015. Potential areas of savings were investigated using internal APIM study team resources, with the previous feasibility cost estimates scrutinised and assumptions challenged.

Potential C1 FOB operating cost savings (excluding the rail and port tariff) in the order of A\$3/dmt were identified. Key areas of potential savings included revising the fuel price and contingency assumptions, together with the use of larger ROM haulage trucks and reduced mining overheads.

Further operating and capital cost saving opportunities and ideas were also identified for investigation as part of future feasibility work, but which involved a different risk, production or capex profile. These areas included dry processing only, autonomous mining, reduced accommodation camp size, optimised pre-production tonnages and mining fleet ownership alternatives.

4. Future Work Programme

The APIJV owners have decided not to proceed with the proposed structure of a separate MineCo and InfraCo, with InfraCo an Aurizon controlled entity developing the port and rail solution for the WPIOP. Consequently, the period of Aurizon's exclusivity to be the rail and port infrastructure proponent for the project will expire at the end of April 2016 and the APIJV will resume responsibility for developing the infrastructure solution.

Areas of potential project value optimisation and enhancement for the broader WPIOP will continue to be investigated over the balance of 2016. This is expected to primarily be undertaken using internal resources of the APIJVPs and a scaled down APIM study team. Key WPIOP approvals will also continue to be progressed.

A work programme and budget for the APIJV for the period May-16 to Dec-16 reflecting this proposed activity and meeting minimum tenement expenditure obligations is currently being finalised. To ensure alignment with the broader WPIOP, the Manager is also preparing relevant work programmes and budgets for consideration and approval by the RHIOJV and MSIOJV Management Committees.

5. Tenure

Native Title Agreement implementation continued to be progressed across the broader WPIOP with review of previous heritage survey results and ongoing engagement with native title groups (esp. KM) to support land access and environmental approval processes.

Processes to maintain tenements across the broader project area were continued, including lodgement of required extensions of term and reporting obligations for work completed. In respect of the broader WPIOP, grant of the Mining Lease applications covering deposits at Red Hill Creek West (RHIOJV), Red Hill Creek (APIJV) and Buckland Hills (APIJV) is expected in the June 2016 quarter.

6. Environment

Environmental compliance activities including surveys and baseline monitoring were maintained.

Draft environmental review documents in relation to the Cardo expanded mine footprint areas (including Catho Well) continued to be progressed through peer review and stakeholder consultation processes. Submission of final application documents to the State and Commonwealth environmental agencies is now expected in June 2016.

On the broader WPIOP, environmental approval applications for the Red Hill Creek West (RHIOJV), Red Hill Creek (APIJV) and Buckland Hills (APIJV) deposits continued to be progressed through pre-submission processes, with submission of final application documents also now expected in June 2016.

7. MSIOJV Expenditure

MSIOJV expenditure for the quarter totalled \$0.07M compared to the revised budget of \$0.17M, with lower levels of activity and expenditure than budget in all areas, especially land management.

Year to date (Jul-15 to Mar-16) expenditure of \$1.17M is below the budget of \$1.70M due primarily to (i) reduced exploration drilling (Cardo), (ii) lower tenement rents than budget, and (iii) a change in WPIOP cost allocation proportion from Sep-15 onwards (MSIOJV proportion revised from 13.9% to 10.6%).

Competent Person Statement

The information in this report that relates to exploration results is based on information compiled by Mr. Stuart Tuckey, who is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of API Management Pty Ltd. Mr. Tuckey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuckey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX

Table 2 – Drilling Intercepts Received – March 2016 Quarter

Prospect	Site ID	Easting	Northing	RL	Depth From	Intercept	Al2O3%	SiO2%	P%	S%	LOI1000%	Hole Depth
Cardo Bore	CBRC0414	417078.5	7543265.3	238.0	22	6.0m @ 53.70% Fe	4.43	7.56	0.096	0.014	10.47	40
Cardo Bore	CBRC0415	417144.2	7543301.5	242.0	4	2.0m @ 52.66% Fe	3.74	8.66	0.027	0.016	11.60	34
Cardo Bore	CBRC0416	417162.3	7543367.0	238.9		Results below intercept cut-off						40
Cardo Bore	CBRC0417	417200.9	7543302.8	242.6		Results below intercept cut-off						34
Cardo Bore	CBRC0418	417069.1	7543103.2	223.9	0	10.0m @ 52.82% Fe	5.34	9.09	0.076	0.017	9.21	28
Cardo Bore	CBRC0419	417135.8	7543191.8	240.8		Results below intercept cut-off						22
Cardo Bore	CBRC0420	417297.6	7542902.9	242.0	22	2.0m @ 53.65% Fe	6.37	8.26	0.051	0.010	7.32	46
Cardo Bore	CBRC0421	417046.1	7542908.0	240.2	18	20.0m @ 55.88% Fe	4.25	5.83	0.083	0.017	9.37	46
Cardo Bore	CBRC0422	417089.1	7542903.7	243.1	4	4.0m @ 52.41% Fe	4.42	9.75	0.021	0.019	10.25	52
Cardo Bore	CBRC0422	417089.1	7542903.7	243.1	20	18.0m @ 55.79% Fe	4.36	6.26	0.082	0.019	8.83	52
Cardo Bore	CBRC0423	417101.7	7542799.0	242.6	6	2.0m @ 52.83% Fe	3.94	9.63	0.020	0.020	10.50	52
Cardo Bore	CBRC0423	417101.7	7542799.0	242.6	20	18.0m @ 56.56% Fe	4.10	5.62	0.066	0.015	8.62	52
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Cardo Bore	CBRC0425	417050.8	7542702.8	239.4	18	20.0m @ 53.69% Fe	4.73	8.50	0.063	0.013	9.18	52
Cardo Bore	CBRC0426	417089.1	7542697.6	238.7	18	10.0m @ 55.52% Fe	4.85	6.27	0.069	0.013	8.64	52
Cardo Bore	CBRC0426	417089.1	7542697.6	238.7	32	2.0m @ 54.44% Fe	3.52	7.32	0.061	0.011	10.60	52
Cardo Bore	CBRC0427	417046.3	7542606.1	239.9	20	8.0m @ 56.04% Fe	5.08	5.46	0.068	0.013	8.37	46
Cardo Bore	CBRC0428	416910.4	7542608.2	237.4	14	22.0m @ 55.40% Fe	4.53	6.20	0.084	0.014	9.31	46
Cardo Bore	CBRC0429	416812.1	7542509.5	225.1	0	18.0m @ 55.08% Fe	5.20	6.61	0.069	0.017	8.45	34
Cardo Bore	CBRC0430	416906.8	7542504.9	239.3	20	4.0m @ 55.68% Fe	5.45	5.59	0.065	0.018	8.56	46
Cardo Bore	CBRC0430	416906.8	7542504.9	239.3	28	6.0m @ 52.37% Fe	5.02	8.91	0.064	0.017	10.18	46

All drill holes targeting CID were drilled vertically.
All co-ordinates are in MGA94 Zone 50.
Intercepts are true widths ≥ 2 m thick and calculated using a 52% Fe cut-off.

The JORC Code Assessment Criteria

The JORC Code, 2012 Edition describes a number of criteria, which must be addressed in the Public Reporting of exploration results. These criteria are discussed in Table 3 as follows.

Table 3: JORC Code Table 1.

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> RC drill samples for analysis were collected every 2 m down hole directly from the cyclone after passing through a three-tier riffle splitter or cone splitter mounted on the RC drilling rig. Each sample represents approximately 12% (by volume) of the drilling interval with an average weight of 4 kg for a 2 m interval.
<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> Sample analysis was completed by SGS Laboratories in Welshpool, WA. Samples were sent direct to the laboratory, sorted, dried and pulverised using a ring mill.
<i>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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none"> All drilling was sampled in accordance with API sampling procedures.
Drilling Techniques	
<i>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.).</i>	<ul style="list-style-type: none"> The majority of the downhole samples were collected from RC drilling utilising a 5 1/4" face sampling hammer.

JORC Code Assessment Criteria	Comment
Drill Sample Recovery <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</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>	<ul style="list-style-type: none"> RC sample recoveries and quality were recorded for each sampling interval by the geologist. Samples were classified as dry, damp or wet. Sample recoveries were based on estimates of the size of drill spoil piles and were recorded as a percentage of the expected total sample volume. The majority of drilling was completed above the water table and sample recovery estimates of 100% were the norm. The cyclone in the RC rig was cleaned in between drill holes to minimise sample contamination. Previous twinned hole studies (diamond vs RC) at API project areas indicate minimal sample bias using RC drilling techniques.
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>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> All geological logging was conducted using API procedures and standardised coding. Data is entered directly into ruggedised laptops at the drill site using software that validates data as the geologist logs. Logging data is then emailed to Perth where it undergoes further validation as it is uploaded and stored into the API SQL-based geological database.
Sub-Sampling Techniques and Sample Preparation <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</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>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> RC samples were collected in pre-labelled calico bags via a cone splitter mounted directly below the cyclone on the rig. Wet and dry samples were collected via the same technique. Samples were stored on-site prior to being transported to the laboratory. Wet samples were allowed to dry before being processed. Samples were sorted, dried and weighed at the laboratory where they were then crushed and riffle split to obtain a sub-fraction for pulverisation. The pulverised sample was reduced further and combined with various reagents prior to oven fusion to create a fused disc for analysis.
Quality of Assay Data and Laboratory Tests <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</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>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.</i>	<ul style="list-style-type: none"> Sample analysis was completed by SGS Laboratories in Welshpool, WA. Standards and duplicates were inserted into the sample sequence at the rate of 1 in 50 samples, i.e. every 25th sample was a standard or a duplicate. These samples were used to test the precision and accuracy of the sampling method and laboratory analysis. API conducts monthly checks of all QAQC data. API has previously conducted external reviews (undertaken by Optiro and Geostats) of the geological and assay database. Audit results show an acceptable level of accuracy and precision.

JORC Code Assessment Criteria	Comment
Verification of Sampling and Assaying <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> ■ Comparison of RC and twinned diamond hole assay data distributions show that the drilling methods have similar grade distributions, verifying the suitability of RC samples in the Mineral Resource estimate. ■ API periodically conducts round robin studies on assay results to verify sample analysis. No concerns were highlighted and no adjustments to data have been made. ■ API retain laboratory sample pulps for all samples since 2005.
Location of Data Points <i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> ■ All drill holes are initially surveyed by handheld GPS and later surveyed by differential GPS utilising an independent contractor. ■ Drill hole collar coordinates were verified in ArcGIS and/or MapInfo software utilising aerial photography as part of API's monthly QA/QC procedures. ■ Topographic coverage of all API deposits has been established by aerial survey (LIDAR) with a vertical accuracy of ± 0.15 m. ■ API projects fall within the MGA Zone 50 or 51 (GDA 1994 based) for horizontal data and AHD for vertical data.
Data Spacing and Distribution <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> ■ Drill hole spacing is sufficient for first pass and infill exploratory drilling to establish geological and grade continuity. ■ No sample compositing has been undertaken for RC samples.
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>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>	<ul style="list-style-type: none"> ■ Ore bodies and the geology described at the RC drilling locations described in this release are all flat lying. All drill holes were vertical. ■ The orientation of sampling achieves unbiased sampling of stratigraphic domains.
Sample Security <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> ■ API and SGS communicate on a regular basis and standard chain of custody paperwork is used. Samples are despatched and transported to the laboratory on a regular basis.
Audits and Reviews <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> ■ QA/QC procedures and rigorous database validation rules ensures sampling and logging data is validated prior to being used by API Geologists. ■ API conducts monthly QA/QC data checks on reference standards and field duplicates. ■ Independent audits of API's sampling techniques and QA/QC assay data have been undertaken. Sampling procedures and the drill hole database is consistent with industry standards.

JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
Mineral Tenement and Land Tenure Status <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>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.</i>	<ul style="list-style-type: none"> ■ The Australian Premium Iron Joint Venture (APIJV - between Aquila Steel Pty Ltd and AMCI (IO) Pty Ltd), the Red Hill Iron Ore Joint Venture (RHIOJV - between API and Red Hill Iron Limited) and the Mt Stuart Iron Ore Joint Venture (MSIOJV – between API and Cullen Exploration Pty Ltd) and the Yalleen Project (Helix Resources – royalty) collectively comprise the broader West Pilbara Iron Ore Project (WPIOP), with each joint venture managed by API Management Pty Ltd (API). ■ There are no known environmental or cultural heritage matters that would impact on the development of the resource areas (subject to relevant approvals).
Exploration Done by Other Parties <i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> ■ Exploration work completed by API or other parties prior to this report has been summarised in previous ASX releases or are publically available via the Department of Mines and Petroleum online systems.
Geology <i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> ■ The Mineral Resources are from Channel Iron Deposits (CID) with mineralisation present as Tertiary Robe Pisolite. CID has been formed by the alluvial and chemical deposition of iron rich sediments in palaeo-river channels after erosion and weathering of lateratised Hamersley Group sediments. ■ Basement varies from Members of the Wyloo Group to Hamersley Group and includes dolomites, chert, volcanoclastics, and basalt (Wyloo Group), and shales to dolomites of the Wittenoom Formation, Mount McRae Shale, and Mt Sylvia Formation (Hamersley Group).
Drill hole information	<ul style="list-style-type: none"> ■ RC Drill hole information is attached in Table 2. All RC drill holes targeting CID were drilled vertically.
Data aggregation methods	<ul style="list-style-type: none"> ■ No maximum or minimum grade truncations were performed.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ■ Mineralisation in each of the areas reported are flat lying and only true mineralisation widths are reported.
Diagrams	<ul style="list-style-type: none"> ■ A plan view map showing the deposit locations are included in the body of the report.
Balance reporting	<ul style="list-style-type: none"> ■ Due to the amount of drilling data it is not practicable to report all drilling results. Cut-off grades used for intercept reporting is generally based on a natural well-defined boundary that is consistent with how API has previously reported and modelled and reported CID mineralisation.
Other substantive exploration data	<ul style="list-style-type: none"> ■ Not applicable. Exploration results have previously been reported.
Further work	<ul style="list-style-type: none"> ■ Work will continue next Quarter focussing on maintaining the MSIOJV tenements and progressing the West Pilbara Iron Ore Project.

END OF MANAGER'S REPORT (APIM)

LITHIUM EXPLORATION

Cullen's tenement applications for lithium exploration are shown in Figures 7-11 at the end of this report. This set of applications cover prospective terranes which may not have been explored in detail, especially for lithium. Cullen's exploration review and planning is underway with data compilation to be followed by field review where permissible. (Two previous relevant ASX announcements have been made by Cullen - on 16 Jan 2016 and 22 Feb 2016.)

Pilbara (~200km²)

Two applications are in the Pilbara Region: one (ELA 45/4626) ~ 30km north east of the Pilgangoora Lithium deposits* where the world's second largest deposits of spodumene (lithium-bearing pyroxene) has recently been defined; and one (ELA 45/4682) in part immediately west of the Wodgina Mine**, one of the world's largest hard rock tantalum resources, and stretching north along strike and then east-west over a linear zone of pegmatitic granite in contact with greenstone.

South West – Greenbushes Region (~80km²)

Two Cullen applications lie south-east and south-west of the Greenbushes Mine*** in south west W.A. - one of the world's premium lithium mines. One of these applications (ELA 70/4803) is centred ~ 10km to the south-west of the Greenbushes Mine, the other (ELA 70/4802) includes the "BT020" Sn-Ta-Li surface geochemical anomaly identified by previous explorers but without any bedrock explanation from their limited shallow drilling. This prospect named "Kingston" by previous explorers lies ~ 30 km south east of the Greenbushes Mine.

***Pilbara Minerals Ltd: ASX-PLS/Altura Mining Ltd: ASX-AJM**

****Global Advanced Metals**

***** Operated by Talison Lithium Ltd: ASX-TLH**

Ravensthorpe (~110km²)

This application (ELA 74/575), is centred ~18km south of the town of Ravensthorpe in southern W.A. and is considered to be prospective for rare metal, tin-tantalum-lithium (Sn-Ta-Li) pegmatite mineralisation within the "Annabelle" felsic volcanic unit, which may extend under cover from the western boundary of Cullen's application and is host to the Cocanarup Pegmatites as described recently by Lithium Australia (ASX: LIT – announcement of 15 February, 2016 and 31 March 2016).

Yinnetharra (~62km²)

Cullen has lodged an exploration licence applications (ELA09/2179) totalling ~62 km² that it considers prospective for rare metal, tin-tantalum-lithium (Sn-Ta-Li) pegmatite mineralisation for further evaluation and prioritisation. This application lies on the eastern end of the large Yinnetharra field of “Industrial Pegmatite Mineral and Tin-Tantalum-Lithium (Sn-Ta-Li) Target Group Commodity” occurrences (MINEDEX database), and adjoins tenement holdings of Segue Resources Ltd (ASX: SEG) and Lithium Australia NL.

<h3>RAVENSTHORPE - GOLD</h3>

ELA 74/575, Ravensthorpe (~110km²) centred ~18km south of the town of Ravensthorpe in southern W.A. and contains two historic gold occurrences: the “Albania Gold Mine” and the “Bobby Dazzler”, (only the latter is shown on the public MINEDEX database). The Albania Gold Mine is within a strike extensive (~4km), east-west, shear zone hosted by the Manyutup Tonalite Complex. Previous explorers have reported rock chip sample assays from the area of the Albania Gold Mine of: **25.6 g/t Au; 14.6 g/t Au and 2.1g/t Au** from a 400m strike section of this shear system (Report from public WAMEX database - A104005, Map 5).

In March 2016 Cullen completed a preliminary field review of the tenement application area and assessed access, general geology and regolith for gold. A suite of eleven rock chips were collected from the east-west, shear- quartz vein “zone” mentioned above and shown on the Geological Survey of WA’s 1:100,000 geological maps (Cocanarup and Ravensthorpe Sheets), along approximately 3.5km of strike. Two other rock chip samples were collected from a separate historic prospecting area, ~2km south of the historic Albania Gold Mine.

Cullen’s field review confirmed there had been no previous drilling around the old Albania Gold Mine marked by a line of three prospect pits. However, none of Cullen’s samples (Table 1 below) returned any significant gold.

The gold mineralisation reported by previous explorers, appears therefore to be much localised and although related to a strike persistent (~4km), shear zone-quartz vein has no economic interest for gold mineralisation at this time. The shear zone, where exposed in the prospect pits, is characterised by highly-foliated tonalite, with numerous thin (~1-2cm) interleaved quartz vein sets as well as more discrete, thicker quartz veins (to 0.5m). The latter are most likely late stage and generally mark the shear zone along its length.

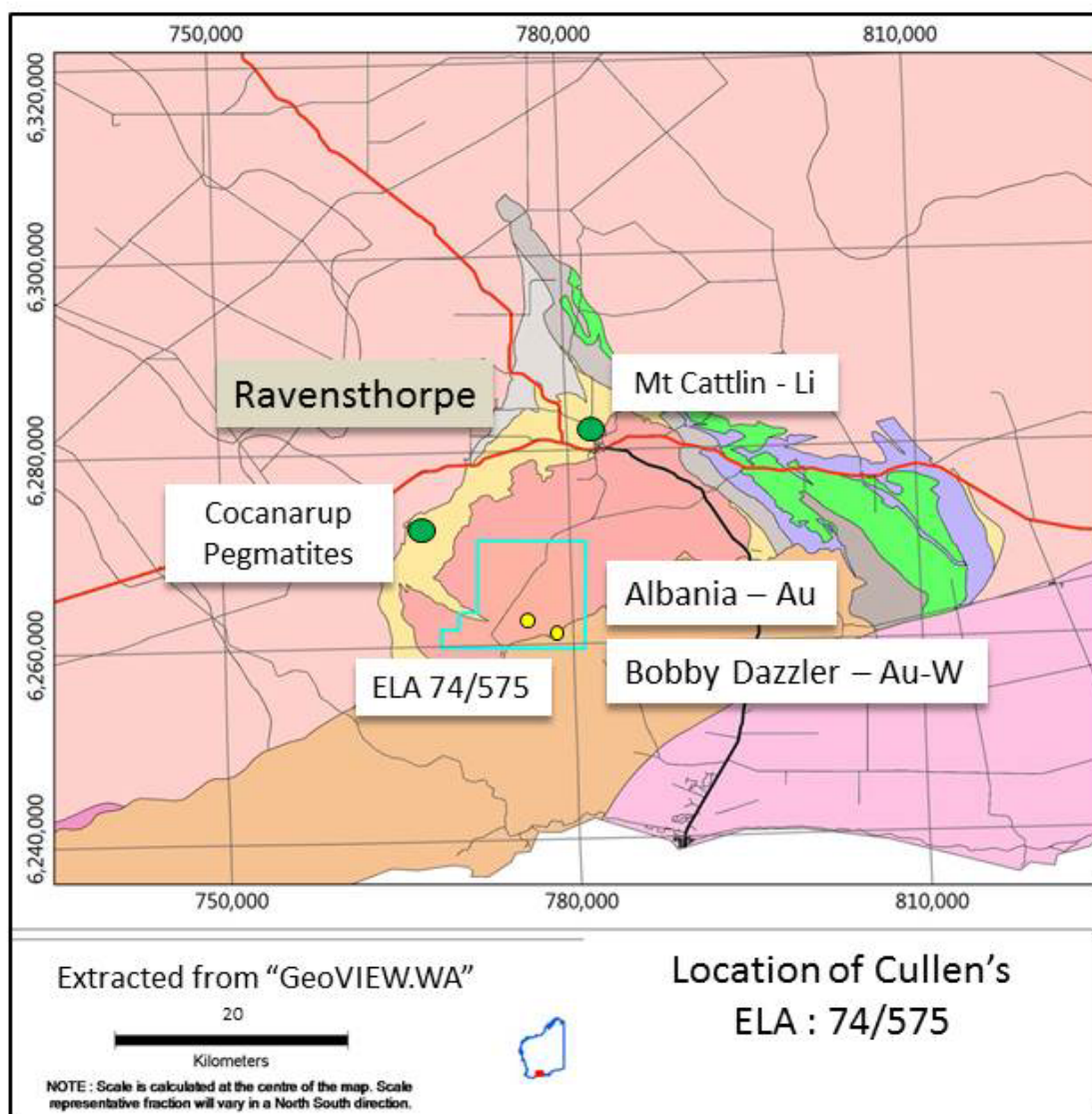
(Note: The possibility that the “Annabelle” felsic volcanic unit extends under cover from the western boundary of Cullen’s application (see location Fig. 6), has not yet been reviewed in the field due to a period of heavy rainfall during the gold review described above).

Table 1 – Results of rock chip sampling, Albania Gold Mine

SAMPLE ID	EASTING	NORTHING	Au (g/t)	Description
213092369	224504	6263914	x	Quartz vein - mauve, milky, minor iron staining, (subcrop)
213092370	222943	6264007	x	Quartz vein rubble at subcrop
213092371	222862	6263991	x	Quartz vein from small prospect pit
213092372	223036	6264017	x	Quartz vein rubble
213092373	223149	6264025	x	Quartz vein rubble
213092374	776637	6263985	x	Quartz vein rubble, some iron stained
213092375	777871	6263934	x	Quartz vein rubble
213092376	777945	6264018	x	Quartz vein rubble
213092377	222093	6263998	x	Prospect pit - sheared tonalite with lenses thin quartz veins
213092378	222199	6264004	0.01	Prospect pit - ironstone and quartz vein
213092379	222333	6264011	0.20	Prospect pit - to ~15m depth, single quartz vein and sheared wallrock
213092380	777488	6262394	x	Prospect pit - quartz vein (diggings ~2km south of Albania Gold)
213092381	777488	6262394	x	Prospect pit - brecciated quartz vein and ironstone (as above)

Note: GDA Z50 and 51; Au Assays by Aqua Regia Digest, MS finish, to Detection limit of 0.01ppm;x = below detection

Fig.6: Geological setting of ELA 74/575. The Archaean Ravensthorpe greenstone belt comprises: mainly basalt, ultramafic and sedimentary rocks in the east; a central core of tonalite; and a western, marginal belt including the Annabelle Volcanics and metasedimentary rocks. Proterozoic rocks on-lap in the south along a NE trend.



OTHER JOINT VENTURES MANAGED BY PARTNERS

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 2015, 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 was due to 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 63/1672; Matsa Resources Limited (Matsa) 80%; Cullen 20% free carried interest

Matsa (Manager) has reported that detailed geologic mapping has been completed around the Hanging Wall Gossan (HWG) by Dr. Jim Thornett, of Piquero Geologic Consultants Pty Ltd. An EIS proposal for two deep diamond drill holes at the HWG was submitted to DMP to test conceptual targets for nickel sulphide mineralisation. In addition Matsa made an ASX announcement on 21 April 2016, highlighting further gold potential in the Killaloe JV project area. The following is extracted from their announcement:

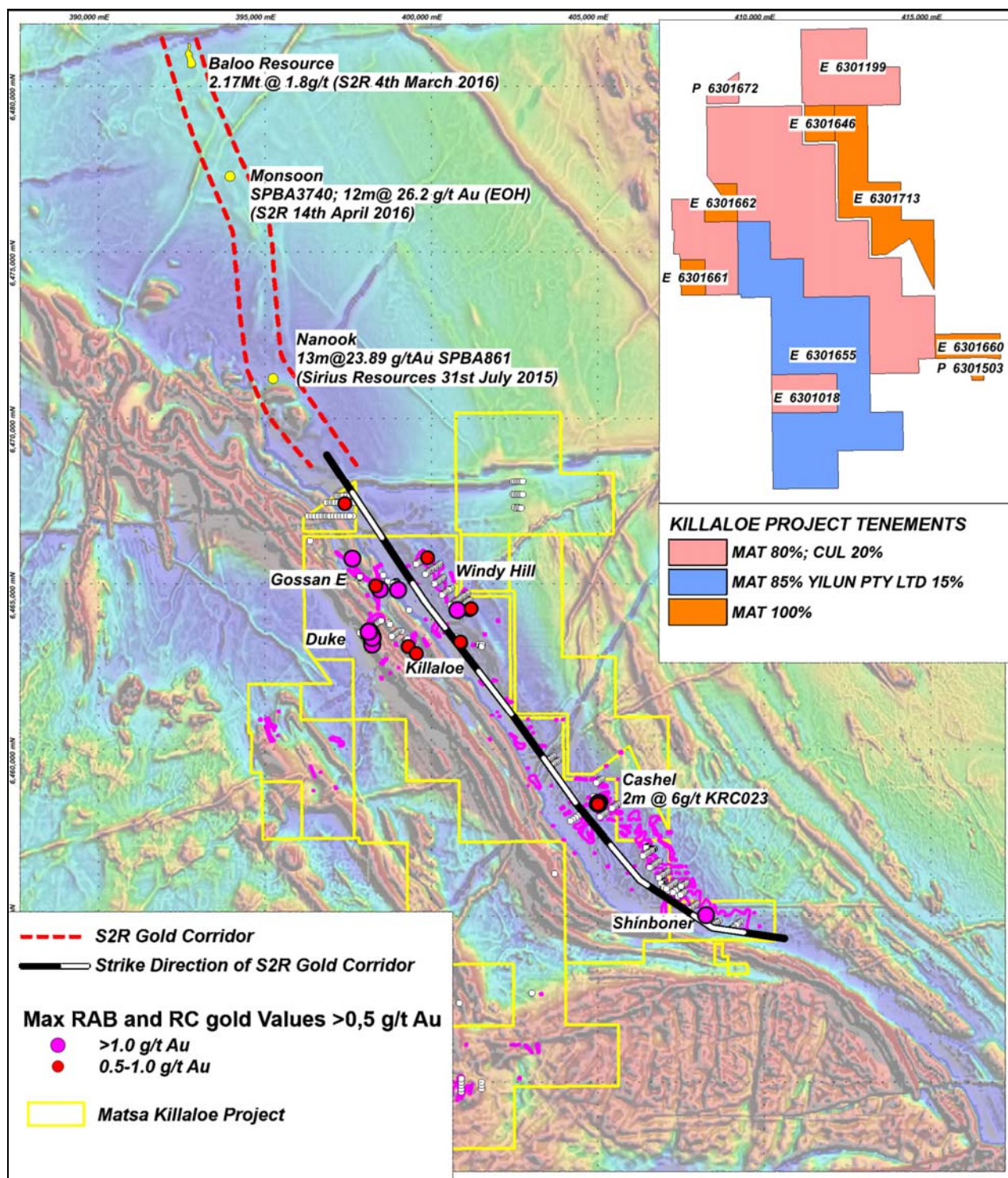
“A corridor as illustrated by S2R in their most recent announcement, (Figure 1) can be seen to include the new gold discoveries at Baloo, Monsoon and Nanook within S2R’s Polar Bear project. (*S2R announcement to ASX 14th April 2016*)

It can be also seen that the corridor can be extended to the SE over a distance of ~20km into the Killaloe project area, thereby highlighting extensive soil gold anomalism and some very interesting shallow gold intersections in previous drilling including 2m @ 6 g/t in hole KRC023 at the Cashel prospect.

Past drilling for gold at Killaloe by Matsa and others has mostly taken the form of shallow RAB drilling with only very limited shallow RC drilling.

Matsa has undertaken a review of all past gold exploration at Killaloe with a view to identifying high priority targets for immediate IP surveys and follow-up drilling.

Fig.1 (from Matsa ASX of 21 April 2016)



ATTRIBUTION: Competent Person Statement (Killaloe JV)

Exploration results (Killaloe JV)

The information in this report that relates to Exploration results, is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Section 2 Reporting of Exploration Results (Killaloe JV)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> <i>Mineral tenement and land tenure status</i> 	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> Tenements are summarized in Appendix 2 and shown in Figure 2. The Project is Located on Vacant Crown Land. The project is located within Native Title Claim No. 99/002 by the Ngadju people. A heritage agreement has been signed and exploration is carried out within the terms of that agreement. At the time of writing these licenses expire between 14th June 2013 and 8th July 2017.
<ul style="list-style-type: none"> <i>Exploration done by other parties</i> 	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Significant past work has been carried out by other parties for both Ni and Au exploration including, surface geochemical sampling, ground electromagnetic surveys, RAB, AC, RC and DD drilling. Most of the gold exploration referred to at Killaloe was carried out by Cullen Exploration and Matsa Resources
<ul style="list-style-type: none"> <i>Geology</i> 	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The gold Target is St Ives or “Polar Bear” type gold mineralisation associated with favourable structures and stratigraphic locations in a volcano sedimentary sequence.
<ul style="list-style-type: none"> <i>Drill hole Information</i> 	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> 	<ul style="list-style-type: none"> Not applicable, the coordinate system used to project drill hole collar information is GDA94 Zone 51S

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151

Telephone: 089 474 5511; **FAX:** 089 474 5588 **Contact:** Dr. Chris Ringrose, Managing Director: email: cringrose@cullenresources.com.au

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of 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> ● <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.</i> 	
● <i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	● Exploration results summarized are drawn from public information.
● <i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	● All intercepts reported are measured in down hole metres.

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> • <i>Diagrams</i> 	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • A suitable summary plan of past drilling for gold, has been included in the body of the report.
<ul style="list-style-type: none"> • <i>Balanced reporting</i> 	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Not applicable.
<ul style="list-style-type: none"> • <i>Other substantive exploration data</i> 	<ul style="list-style-type: none"> • <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 contaminating substances.</i> 	<ul style="list-style-type: none"> • High quality aeromagnetic data was acquired by Cullen Exploration. Images used are based on in-house compilation of this survey plus publically available and open file data to achieve the highest resolution possible.
<ul style="list-style-type: none"> • <i>Further work</i> 	<ul style="list-style-type: none"> • <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>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Induced Polarisation Surveys and drilling of targets are being proposed on new and existing data within extensions to the S2R gold corridor.

END OF MATSA'S DATA/REPORT

CORPORATE

SHARE CAPITAL INFORMATION

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

- ☐ 1,701,560,131 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 – 21.8%, and
- ☐ Baosteel together with Aurizon – 6.0%

.Cash at the end of the quarter is \$0.28M.

Dr Chris Ringrose, Managing Director

22 April 2016

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.

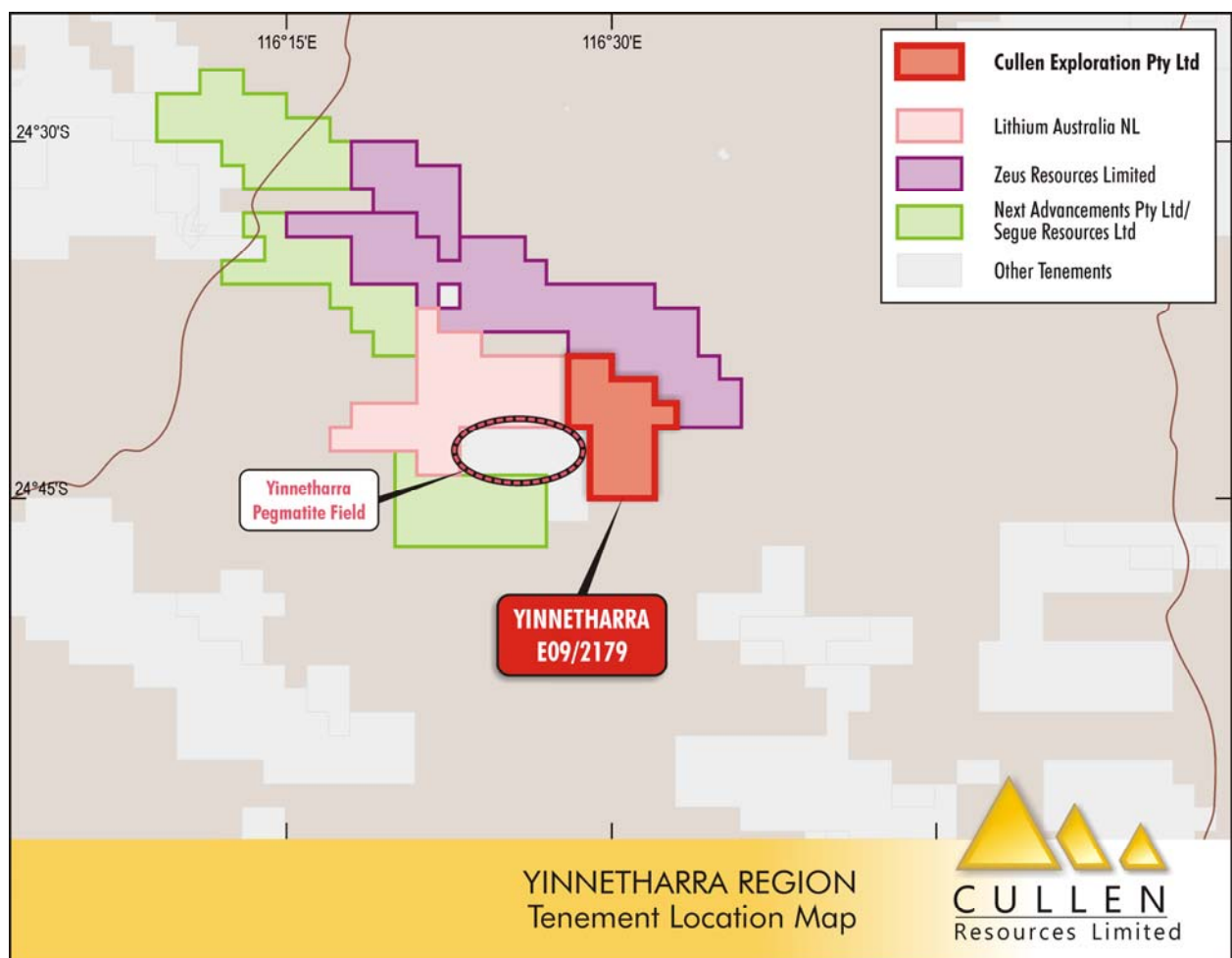
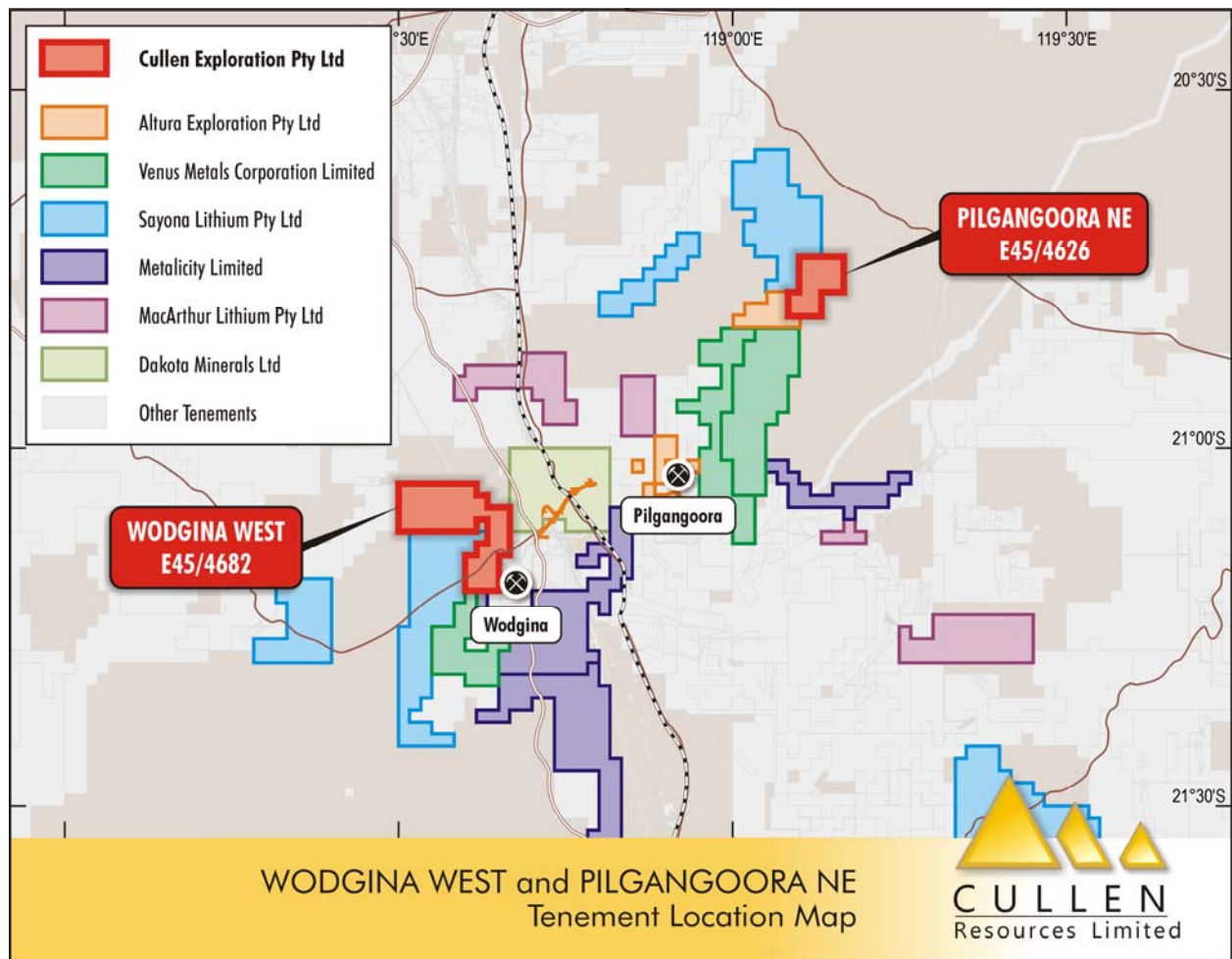
ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Fortescue, APIJV (Baosteel/Aurizon-AMCI/Posco), Hannans Reward, and Matsa), and a number of projects in its own right. The Company's strategy 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.

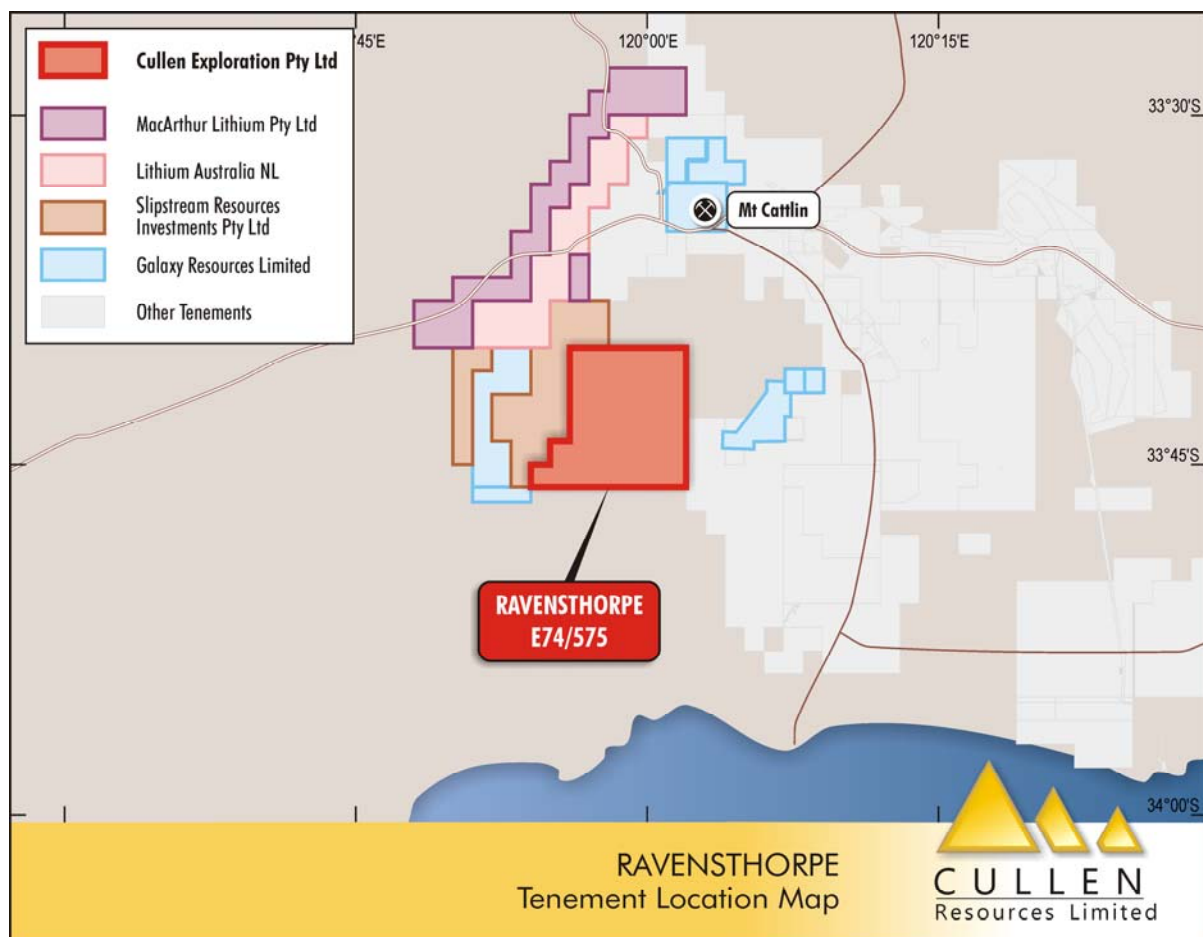
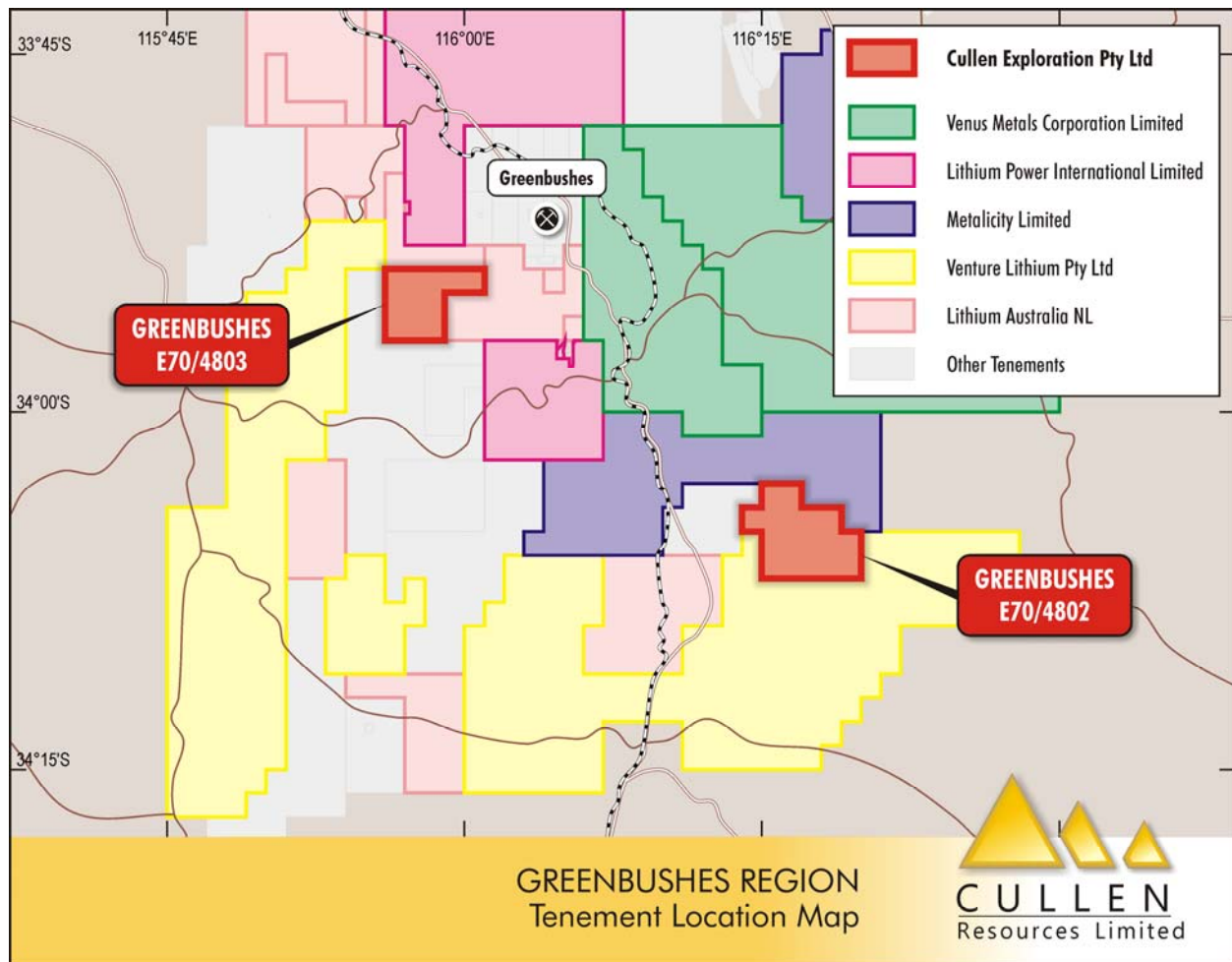
SCHEDULE OF TENEMENTS (as at 31 March 2016)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
ASHBURTON / PILBARA				
Mt Stuart JV	E08/1135, E08/1330, E08/1341, E08/1292 ML08/481, ML08/482		30 - 100%	API has earned 70% of iron ore rights; Cullen 100% other mineral rights
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		ELA 45/4626, ELA 45/4682		
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%	
RAVENSTHORPE		ELA 74/575	100%	
GREENBUSHES, S.W.		ELA70/4802, 4803	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%				
DUNDAS	E63/1673, ELA 63/1755			
WYLOO	E28/2470			
WONGANOO	E53/1611,			



Fig. 7 (above), Figs 8-11 following.





**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
(ROCK CHIP sampling at Ravensthorpe – ELA 74/575)**

Section 1 Sampling techniques and data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	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>A total of 13 rock chip samples were collected from prospect pit spoil heaps and sub-cropping quartz veins in March 2016.</i> <i>Approximately 10 to 15 of mixed material chips were collected for 2 to 3kg of sample at each site for analysis.</i>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	<i>Samples were grabs of available material and a handheld GPS was used to determine the sample locations. Coordinates are in grid GDA94 Z50 and GDA94 Z51</i>
	Aspects of the determination of mineralisation that are Material to the Public report	<i>Notes of colour, alteration, weathering, and mineralisation were made for each sample and the geological setting.</i>
	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.	<i>Samples were submitted to Intertek/Genalysis in Perth and dried, crushed and pulverized and analysed for gold and a suite of other elements via Aqua Regia digest and ICPMS. Samples are pulverized to 85% passing -75 µm.</i>
Drilling techniques	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).	<i>Not applicable – no drilling used</i>
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	<i>Not applicable – no drilling used</i>
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	<i>Not applicable – no drilling used</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>Not applicable – no drilling used</i>
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.	<i>Rock chip samples were examined and described for all features and the geology of any associated features noted. At prospect pits structural measurements were noted and depth of shafts etc. Photographs were taken of sub-crop, pits, landform and setting where appropriate.</i>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	<i>Logging is qualitative only</i>
	The total length and percentage of the relevant intersections logged	<i>Not applicable – no drilling used</i>
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<i>No subsampling or sieving is done in the field. The total sample is submitted to the laboratory and all sample preparation is done there.</i>
	If non-core, whether riffles, tube sampled, rotary split, etc and whether sampled wet or dry.	<i>All samples were collected dry by hand.</i>
	For all sample types, quality and	<i>All sample preparation is carried out at its laboratory and is</i>

	appropriateness of the sample preparation technique.	<i>considered appropriate and to industry standard, to the best of our knowledge.</i>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	<i>Laboratory standards and duplicate splits</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>No field duplicates were collected</i>
	Whether sample sizes are appropriate to the grain size of the material being sampled.	<i>Samples are considered adequate in size for the grain size of the material sampled</i>
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<i>The assaying is industry standard in quality and total, and appropriate for the objectives of the sampling. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates.</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>Not applicable – no such instruments used in the field.</i>
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.	<i>No control procedures or external checks done. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates. Samples dried, pulverized with 85% passing -75µm established.</i>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel	<i>Not applicable – no drilling used</i>
	The use of twinned holes	<i>Not applicable – no drilling used</i>
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	<i>Not applicable – no drilling used</i>
	Discuss any adjustment to assay data.	<i>Not applicable – no drilling used</i>
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.	<i>Samples located using a handheld GPS.</i>
	Specification of the grid system used.	<i>GDA94 Z51 and GDA94 Z50</i>
	Quality and adequacy of topographic control.	<i>No topographic control.</i>
Data spacing and distribution	Data spacing for reporting of Exploration Results.	<i>Samples are irregularly spaced and of a reconnaissance nature</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>Not applicable – no drilling used</i>
	Whether sample compositing has been applied.	<i>No compositing applied.</i>
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.	<i>Sampling is at a very early stage of exploration.</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>Not applicable – no drilling used</i>
Sample security	The measures taken to ensure sample security.	<i>All samples were collected, bagged and transported to the laboratory by Cullen staff.</i>
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	<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.	<i>The samples are taken on ELA 74/575 which is an application by Cullen Exploration Pty Ltd (Cullen).</i>
	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.	<i>The tenure remains to be approved.</i>
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	<i>Previous work by other explorers has included mapping and rock and soil sampling programmes – as referenced in this report.</i>
Geology	Deposit type, geological settings and style of mineralisation	<i>The sampling targets Archaean orogenic gold deposits. The host rock is tonalite with quartz veining and shearing.</i>
Drill hole information	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: <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 	<i>Not applicable – no drilling used</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.	<i>Not applicable – no drilling used</i>
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.	<i>Not averaging or aggregation techniques have been used. No top cuts and no metal equivalent values have been used in this report.</i>
	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.	<i>Not applicable – no drilling used</i>
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	<i>Not applicable - no metal equivalent values have been used in this report.</i>
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	<i>Not applicable – no drilling used</i>
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	<i>Not applicable – no drilling used</i>
	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')	<i>Not applicable – no drilling used</i>
Diagrams	Appropriate maps and sections (with	<i>Not applicable – a general location figure depicting the</i>

	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>geological setting of the rock chip anomalies is appropriate and included.</i>
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.	<i>All gold results (target economic mineral) of the rock chip samples taken are reported.</i>
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.	<i>From ground examination there does not appear to have been any previous drilling in the area of the historic rock chip sampling reported and referenced in this report.</i>
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	<i>Further geological and geochemical work will be considered once the EL application is granted.</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>Not applicable given the lack of economic interest for gold as indicated by these results. No drilling used.</i>

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151.

Telephone: +61 8 9474 5511 Facsimile: +61 8 9474 5588

CONTACT: Dr. Chris Ringrose, Managing Director. **E-mail:** cullen@cullenresources.com.au