



ABN 46 006 045 790

**QUARTERLY REPORT** for the period ended 30 June 2016

[www.cullenresources.com.au](http://www.cullenresources.com.au)

**ASX Symbol: CUL**

29 July 2016

## **HIGHLIGHTS**

**1. MT EUREKA GOLD PROJECT, NE YILGARN, W.A. (Cullen 100%)**

Cullen Resource Limited (“Cullen” or the “Company”) completed an RC drilling programme (9 holes for 960m) at the **Galway** prospect in late June, to follow up an air-core drill intersection of **5m at 12.43 g/t Au to the end of hole (45 - 50m)** in “MIA011” - as reported previously.

This RC drill programme returned best assays, both on the MIA 011 cross section, of:

- **5m @ 7.84 g/t Au (from 95m);** and
- **10m @ 4.74 g/t Au (from 50m)** - (5m composite samples, down hole lengths).

Several intervals of 5 to 15m down-hole lengths of low-grade gold mineralisation ( **> 0/1 g/t Au to < 1.58 g/t Au**) in 5 composite samples were also reported.

Collectively this gold mineralisation is related to both supergene zones and sheared contacts of felsic volcanoclastics with mafics/ultramafics along a NE-SW oriented target corridor which includes the Southern gold prospect.

**2. MT STUART IRON ORE JV, WEST PILBARA, W.A. (Cullen 30% and contributing)**

Geological and mineralisation modelling of the Cardo Bore Channel Iron Deposit (CID) commenced during the Quarter in preparation for Mineral Resource Estimation. This work is expected to be completed next Quarter with the result assisting with mine planning and optimisation work.

A proposed work programme and budget for the FY to June 30 2017 has been submitted for consideration by the MSIOJV Management Committee.

### 3. **LITHIUM EXPLORATION PORTFOLIO (Cullen 100%)**

Cullen has lodged six exploration licence applications in W.A. over areas totalling ~450km<sup>2</sup> that it considers prospective for rare metal, tin-tantalum-lithium (Sn-Ta-Li) pegmatite mineralisation and which require further evaluation and prioritisation.

Cullen's applications are in important lithium regions including Pilgangoora-Wodgina, Greenbushes, Ravensthorpe and Yinnetharra. The applications include a number of reported pegmatite "Tin-Tantalum-Lithium (Sn-Ta-Li) or Industrial Pegmatite Minerals Target Group Commodity" occurrences (MINEDEX database). On 22 July 2016, Cullen reported to the ASX, the results of preliminary field assessment on four of these tenement applications, with encouraging results from ELA 45/4626, 30km NE of the Pilgangoora lithium project.

Cullen is also positioned in Finland for lithium and cobalt exploration with three reservation applications (one registered) – see Cullen's ASX announcement of 16 June 2016.

### 4. **KILLALOE JV GOLD PROJECT, NORSEMAN, W.A.**

**(Cullen 20% - free carried to DTM)**

JV Manager, Matsa Resources Limited (Matsa), has previously reported that the corridor of gold mineralisation which includes the gold discoveries of S2R Limited at Baloo, Monsoon and Nanook, (ASX : S2R , 25 July 2016) within S2R's Polar Bear project, is interpreted to extend to the SE into the Killaloe JV project area, and over a distance of ~20km. The Polar Bear gold corridor within the Killaloe JV ground may be indicated by extensive soil gold anomalism and gold intersections in previous drilling (including 2m @ 6 g/t in hole KRC023 at the Cashel prospect). IP anomalies have also been delineated within the Killaloe JV project area, as announced recently by Matsa (ASX:MAT 27 June and 5 July).

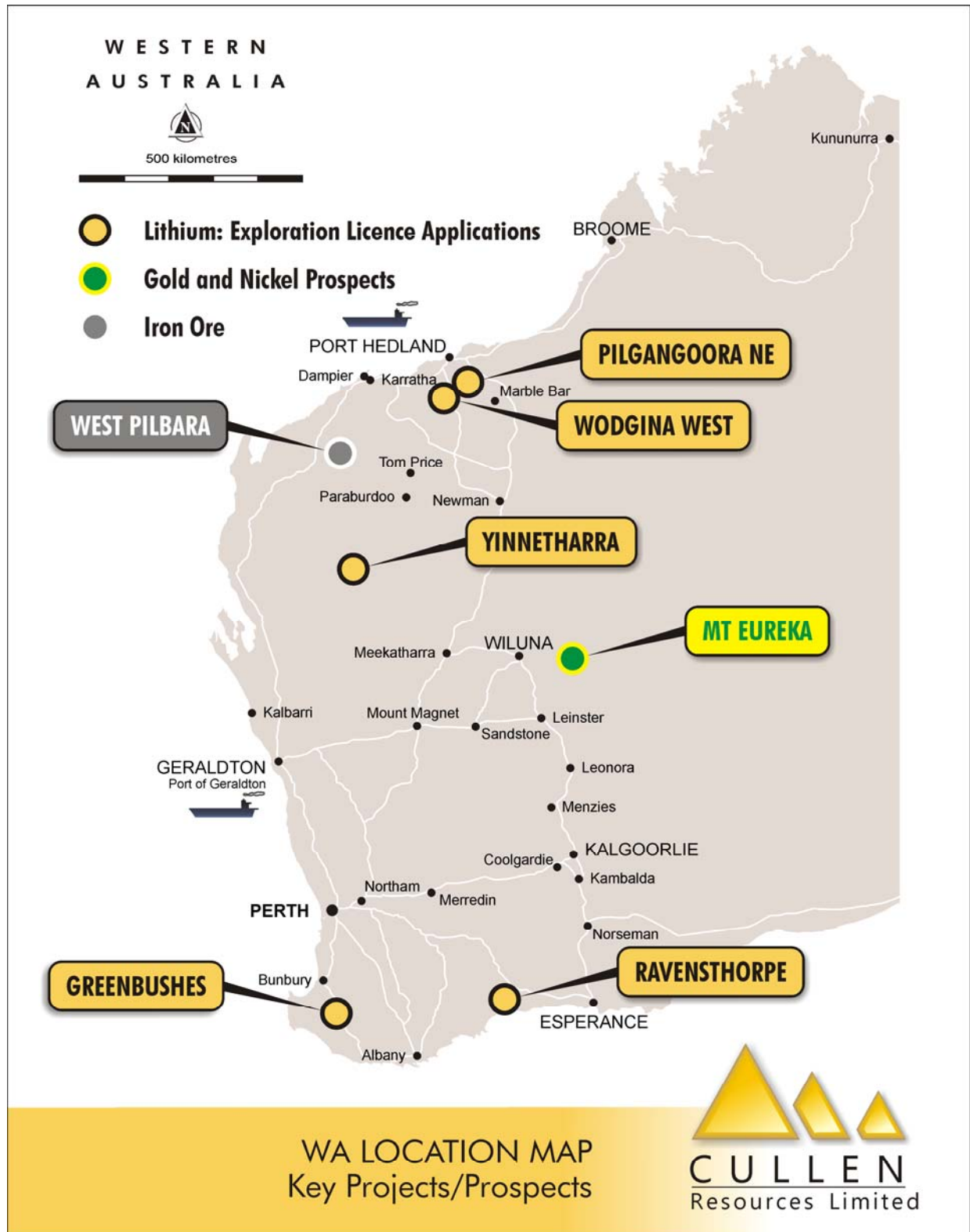


Figure 1

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

Cullen holds 100% of ~450km<sup>2</sup> of approved tenure and applications in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia (Fig. 2) which includes multiple targets for gold and nickel sulphides. In October 2015, Cullen drilled 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 (from air core and RC drill traverses at 50-100m along strike).

In late June 2016, Cullen completed a programme of RC drilling (9 holes for 960m) at the Galway prospect to test beneath and along strike from this air core anomaly and to better understand the controls to gold mineralisation. Assay data (Table 1) includes best of : **5m @ 7.84 g/t Au (from 95m)** and **10m @ 4.74 g/t Au (from 50m)** - 5m composite samples. Several intervals of 5 to 15m down-hole length of low grade ( > **0.1 g/t Au** to < **1.58 g/t Au** in 5 composite samples) were also reported.

This gold mineralisation at Galway appears to be related to both supergene zones and sheared contacts of felsic volcanoclastics with mafics or ultramafics. However there is no extension of good gold grade along north-south strike from the 100m spaced drill traverses just completed. This suggests that gold mineralisation may be localised in NE-SW oriented, high-angle shear corridors with superimposed moderate to low angle, east to north - east dipping supergene zones. Local structural complexity/late faulting also occurs, which suggests that the optimal drill hole orientation across the target area may remain to be resolved. The interpretation of a previous detailed ground magnetics survey by Cullen, centred on the adjoining **Southern gold prospect**, support the suggested structural controls at Galway. The latest interpretation of regional geophysical data also highlights the presence of a strike persistent, NE-SW structural corridor including Galway and Southern prospects (see following section).

At the **Taipan prospect**, historical drilling has defined a strike extensive, strata parallel, gold anomalous shear zone (Figs. 4 and 5). This target has not been adequately explored down plunge or to the west across interpreted dolerites, which may be differentiated. New interpretation of geophysical data (see following section) also suggests that a major contact of mafics with sediments lies just east of the limit of historical drilling at Taipan and may be an important focus of shearing and possibly gold mineralisation. This target and trend will be a focus for further work. The Taipan soil anomaly and drilling is limited to the north east by palaeochannel sediments and is only lightly explored further north.

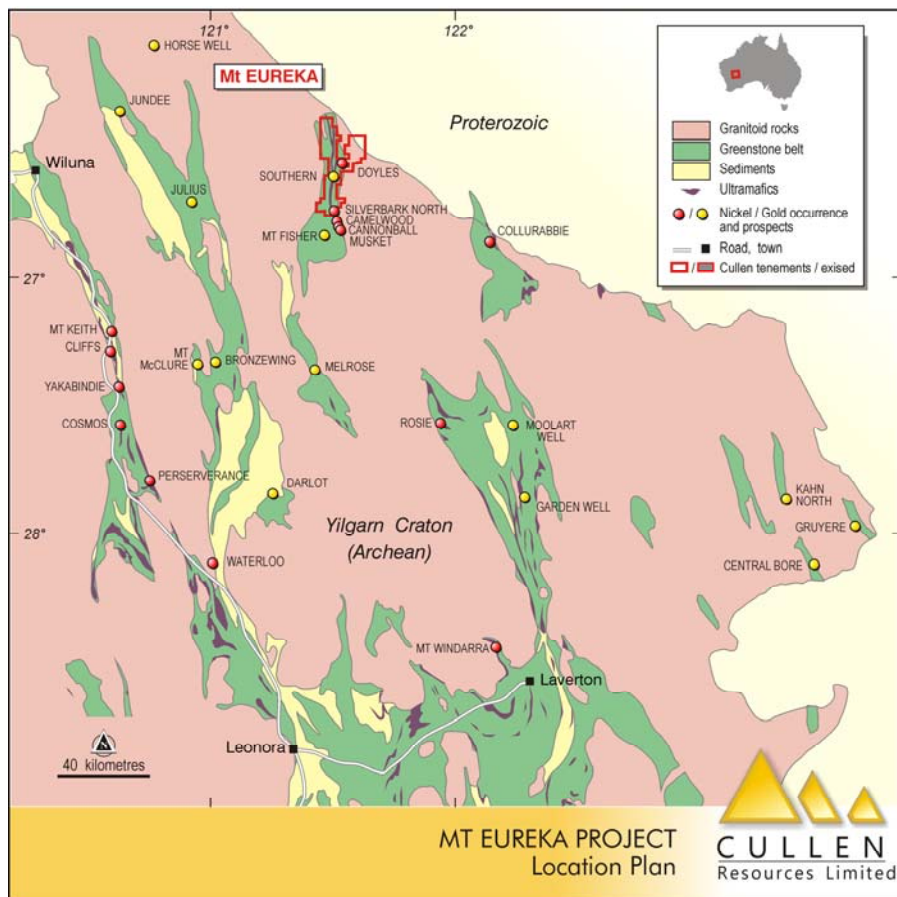
**TABLE 1: Significant Results / Details of RC drilling,  
Galway prospect (>0.1g/t Au) in 5m composite samples.**

Hole ID	Easting (m)	Northing (m)	EOH Depth (m)	Dip (degrees)	Azimuth (degrees)	From (m)	To (m)	Thickness (m)	Au g/t
MERC 134	353940	7055946	104	-60	267	40	50	10	0.27
						60	75	15	0.97
						95	100	5	7.84
MERC 135	353983	7055947	98*	-60	268	50	60	10	4.74
						70	75	5	1.37
						85	98	13 (EOH)	0.54
MERC 136	354021	7055946	140	-60	262	70	75	5	0.18
						85	95	10	0.16
MERC 137	353940	7056061	86	-60	268	NSR			
MERC 138	353904	7056057	44*	-60	268	30	35	5	0.20
MERC 139	354023	7056058	98	-60	262	20	25	5	0.13
MERC 140	354119	7056067	134	-60	264	NSR			
MERC 141	353960	7055856	110	-60	265	35	40	5	1.58
MERC 142	354000	7055856	146	-60	270	NSR			

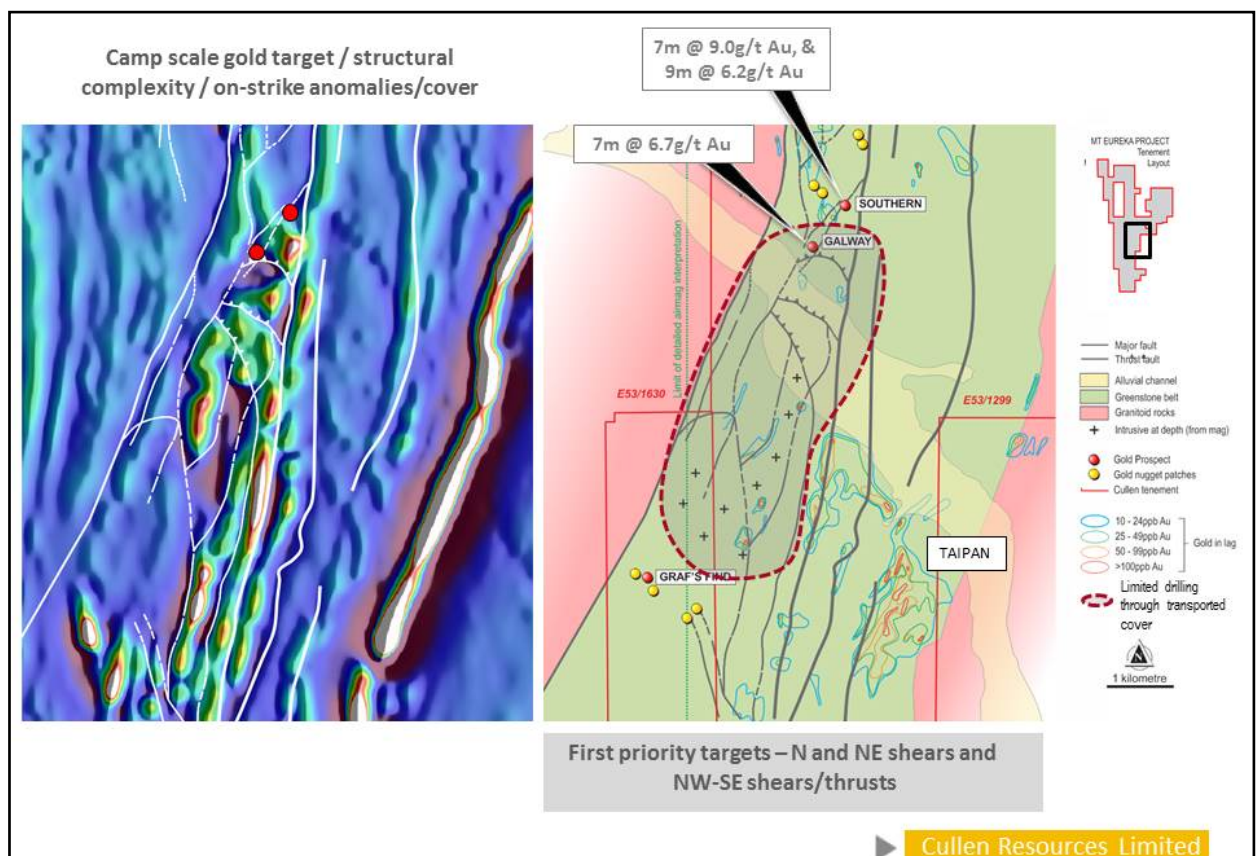
**Notes: Gold assays by Aqua Regia digest, 10g charge, to detection limit of 1ppb, or by fire assay, 50g charge for samples reading >4 g/t Au from Aqua Regia; coordinates are GDA Z51, down hole lengths reported – true width not known at this stage. NSR = No significant result. EOH = End of Hole.**

**\* two holes abandoned before target depth due to loss of air**

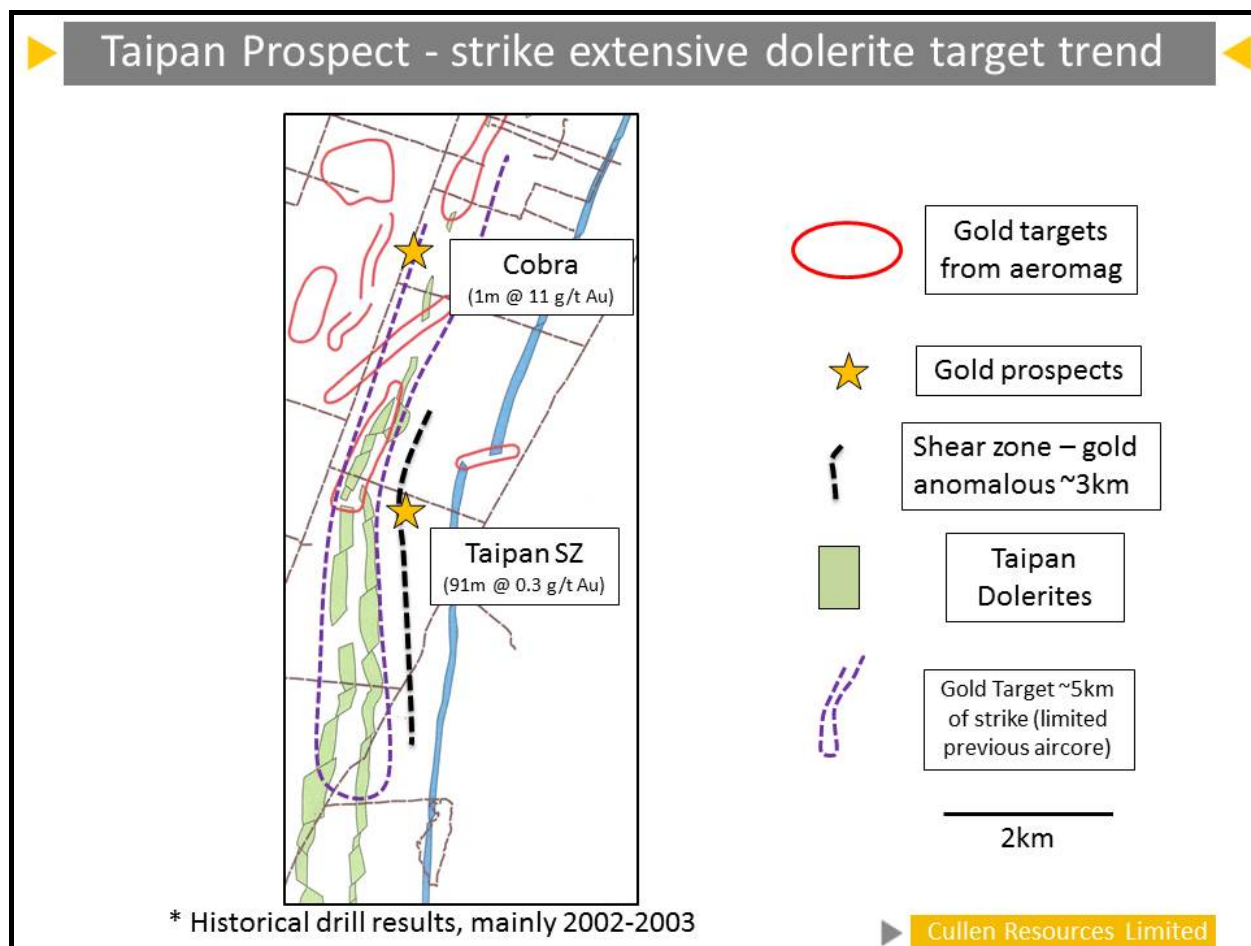




**Figure 2: Mt Eureka Project – ELs 53/1299, 1300, 1209, 1635, 1637 and ELA's 53/1892, 1893- Cullen 100%**



**Figure 3: Location of main gold target areas – aeromag, soil anomalies and structures (Cullen's historic drill intersections shown)**



**Figure 4: Mt Eureka Project – Taipan Prospect**

## REVIEW OF GEOPHYSICAL DATABASES – MT EUREKA GREENSTONE BELT

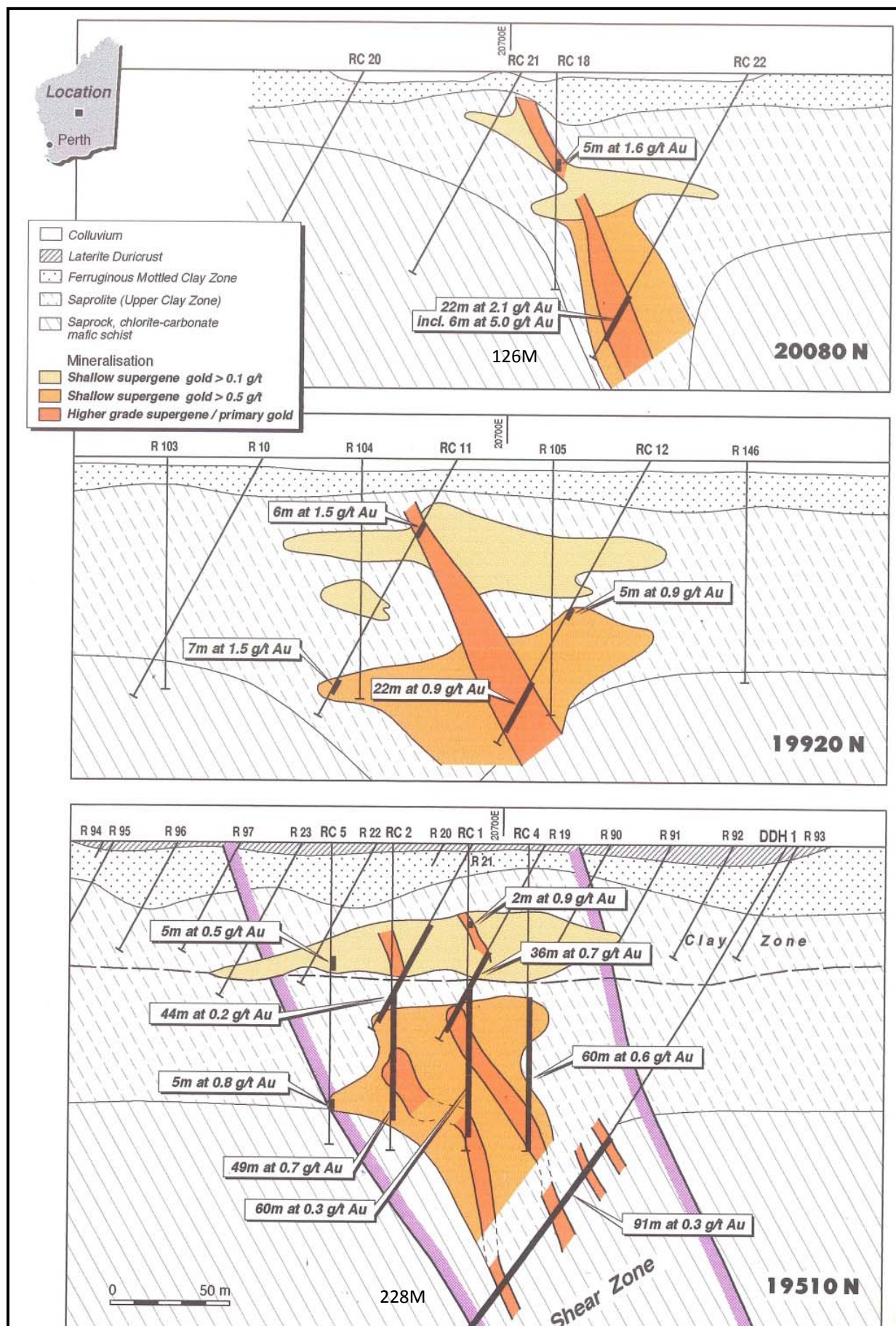
Cullen engaged **Terra Resources** as consultants to complete a review and interpretation of its geophysical databases for the Mt Eureka greenstone belt which include aeromagnetics, gravity and VTEM. This is an update of current interpretations based on work completed in 2003-2008. The new review has generated a focus for further gold exploration which both supports previously identified key targets and extends the areas of interest into relatively untested terranes. Prime targets include (Figure 6):

- The **Southern - Galway** structural corridor NE and SW;
- **Taipan** and the controlling stratigraphic contact heading NE (which is relatively untested);
- **Irwin Bore** (south of Taipan) - where an interpreted intrusive lies on the Taipan trend (relatively untested target); and,
- **Graff's Find** - structural and intrusive anomaly (relatively untested).

A programme of drilling is planned to further test the **Taipan** gold prospect at Mt Eureka - pending heritage clearance.



**Figure 5 : Mt Eureka Project - Taipan Prospect (summary of historic drilling, from 2002)**





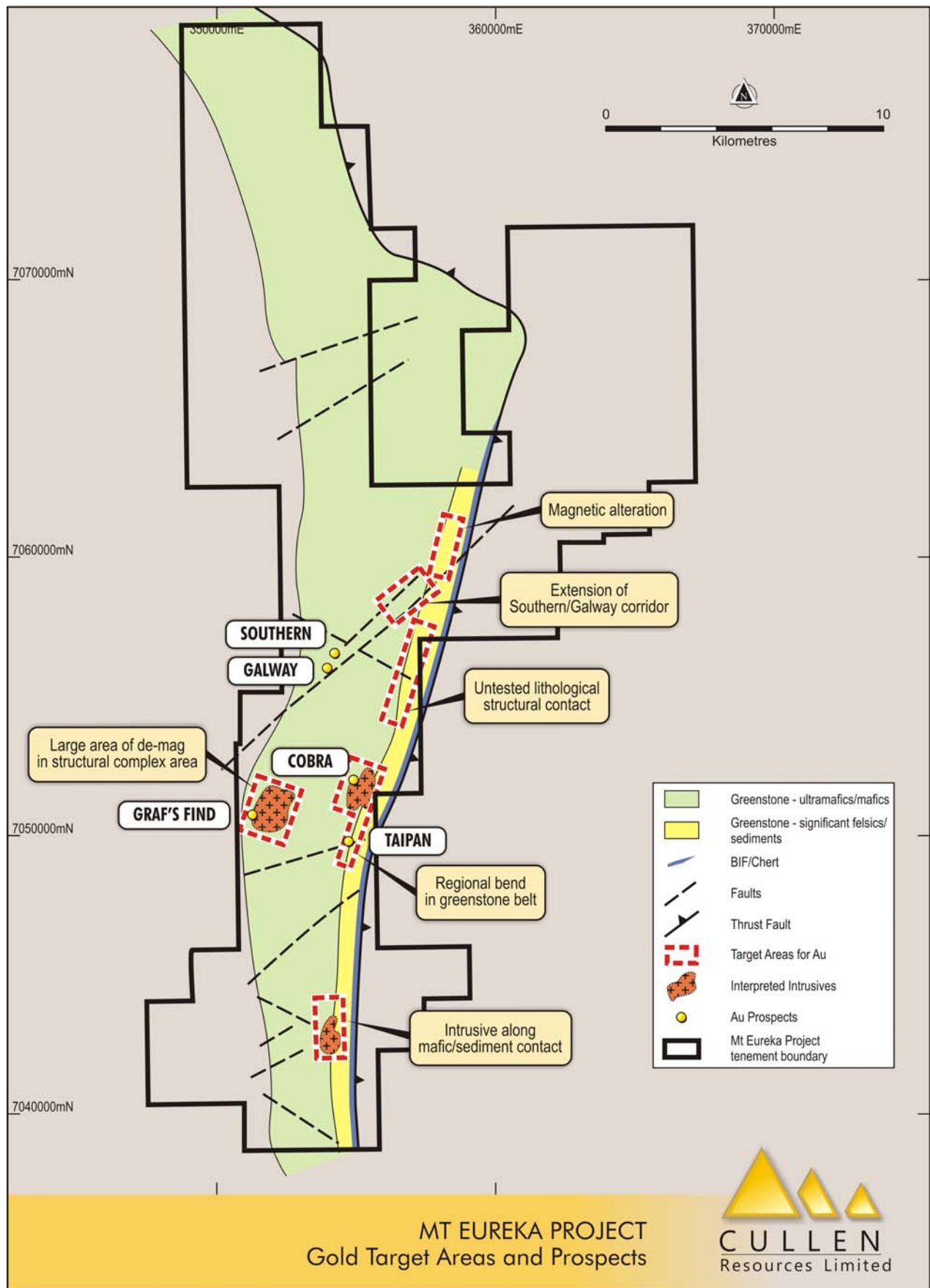


Figure 6.

## MT STUART IRON ORE JV, WEST PILBARA

The **Manager** has provided the following information for the Quarter ending 30 June, 2016 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).

### 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.

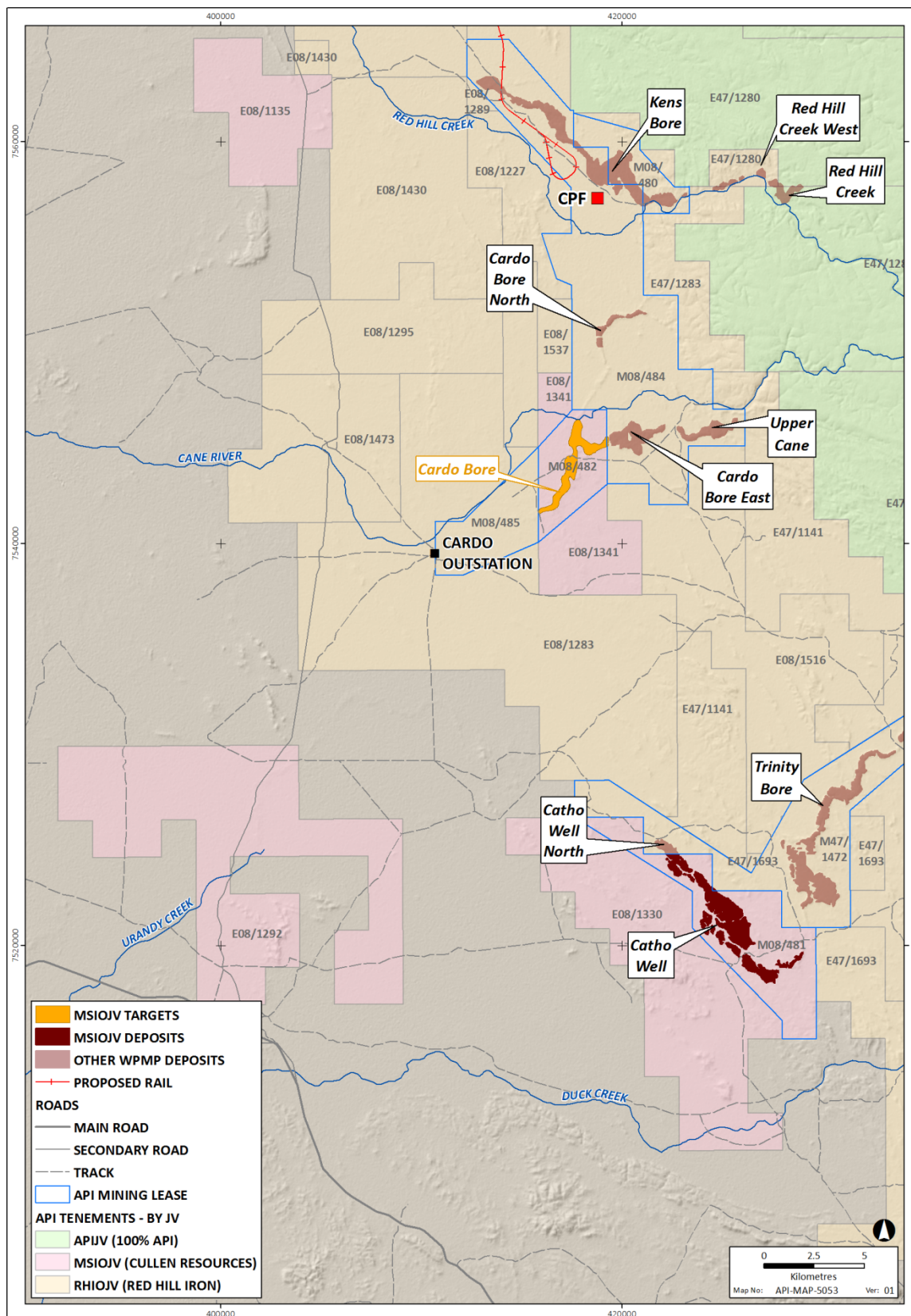
The current WPIOP development concept involves iron ore production of 40 million tonnes per annum (dry), transportation of the ore via a new 250 km railway and export to Asian markets via a new deep-water port facility located at Anketell Point.

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 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.

### Highlights

- Geological and mineralisation modelling of the Cardo Bore Channel Iron Deposit (CID) commenced during the June Quarter in preparation for Mineral Resource Estimation. This work is expected to be completed next Quarter with the result assisting with mine planning and optimisation work.
- The period of Aurizon’s exclusivity to be the rail and port infrastructure proponent for the broader West Pilbara Iron Ore Project (**WPIOP**) expired at the end of April 2016. Consequently, Australian Premium Iron Joint Venture (**APIJV**) owners commenced a desktop study to consider an integrated rail and port infrastructure solution.
- 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.
- MSIOJV expenditure for the quarter totalled \$0.32M. FY16 expenditure of \$1.49M was below the budget of \$2.01M 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%).

### Figure 1 – Location Plan



**END OF MANAGER'S INFORMATION (APIM)**

## **LITHIUM EXPLORATION**

Cullen's tenement applications for lithium exploration 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. On 22 July 2016, Cullen reported the results of preliminary filed assessment and rock chip sampling across its Pilbara and Greenbushes applications (CUL: ASX) with results highlighting the prospectivity of the Pilbara tenements.

### **Pilbara (~200km<sup>2</sup>)**

Two applications are in the Pilbara Region: ELA 45/4626 ~ 30km north east of the Pilgangoora Lithium deposits\* where the world's second largest deposits of spodumene (lithium-bearing pyroxene) have recently been defined; and 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 (~80km<sup>2</sup>)**

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 (~110km<sup>2</sup>)**

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 (~62km<sup>2</sup>)

Cullen has lodged an exploration licence applications (ELA09/2179) totalling ~62 km<sup>2</sup> 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.

## Finland

As announced to the ASX on 16 June, 2016, Cullen has received notification that its **Reservation Notification application\*** (“**Rita**”) lodged for lithium exploration surrounding known spodumene-bearing pegmatites with defined resources in Western Finland, has been approved and is valid until 1 May 2018 - see location of deposits owned by Finnish Company Keliber Oy ([www.keliber.fi](http://www.keliber.fi)).

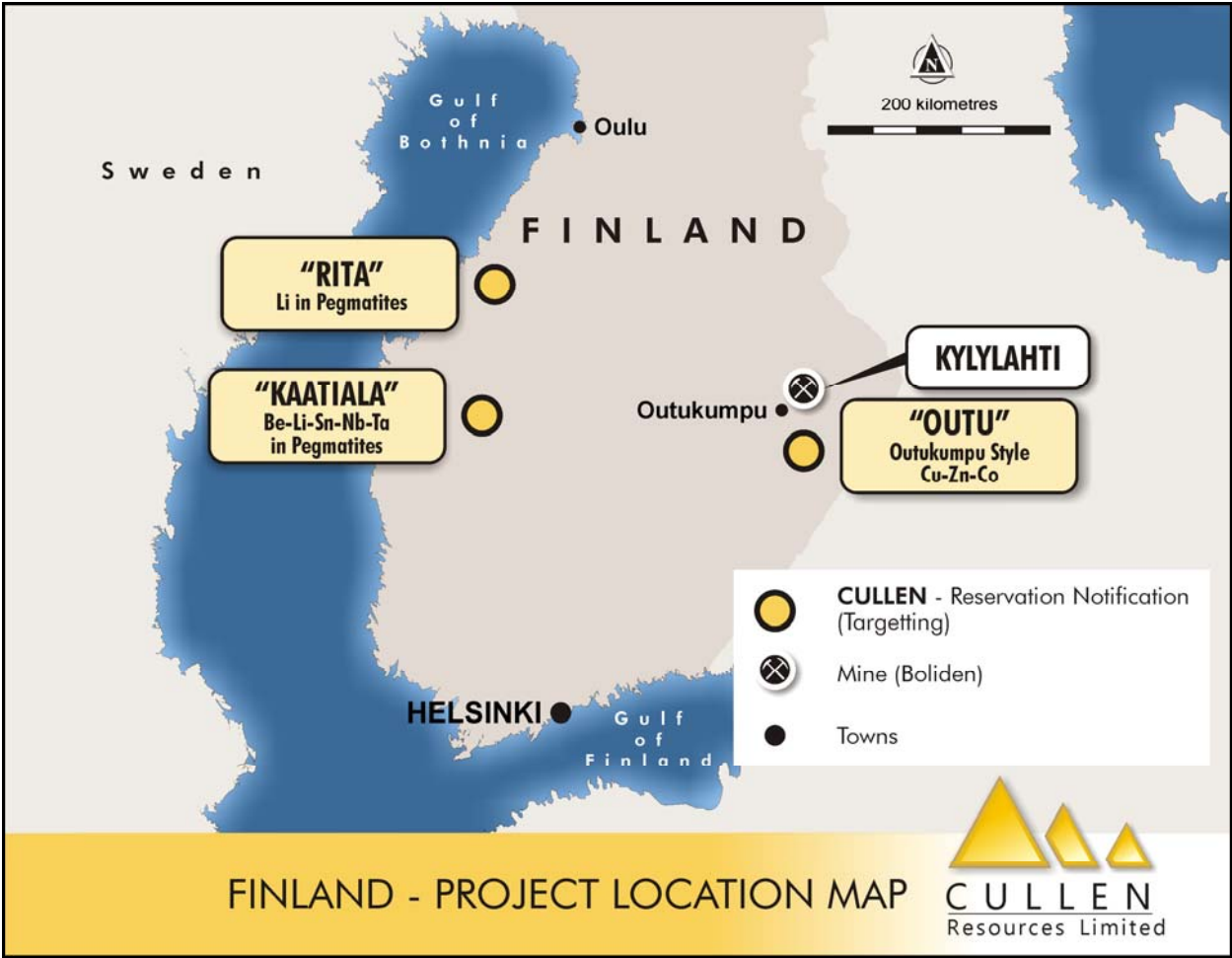
Two further Reservation Notification applications have been lodged by Cullen, for a total of ~420km<sup>2</sup>, in the name of its Finnish subsidiary company, Cullen Finland Oy.

One of these new applications, of ~320km<sup>2</sup>, lies within the copper-cobalt (Cu, Co) and cobalt-nickel-copper-zinc (Co, Ni, Cu, Zn) metallogenic areas (“F020” and “F020.4”- [www.tukes.fi](http://www.tukes.fi)) near Outokumpu, and surrounds known mineralisation at Kettukumpu (Cu, Ni, Fe, Co, Zn) and Hietajarvi (Zn, Cu, Ni, Co) which are claimed by Finnaust Mining Finland Oy and excluded from Cullen’s application.

The second Reservation Notification application includes a quarry at Kaatiala from where small quantities of beryl and columbite (a niobium ore) have been produced from pegmatites. There are other mapped pegmatites in this area for further exploration.

Finland offers a favourable exploration/mining jurisdiction and is very well positioned in Europe to meet increased demand for lithium and related elements for new technologies going forward. In Finland, Cullen will follow a prospect generator/farm-out business model as practised by the company over the past several years in Australia. This is an appropriate and prudent approach which utilises the excellent public geological databases in Finland and the low tenure costs in the early stages of exploration. Cullen will focus on exploration for lithium, gold, copper and cobalt. Cullen has had significant previous experience prospecting and exploring in Finland and has good contacts with well-regarded geological consulting groups based in Scandinavia to facilitate efficient operations.

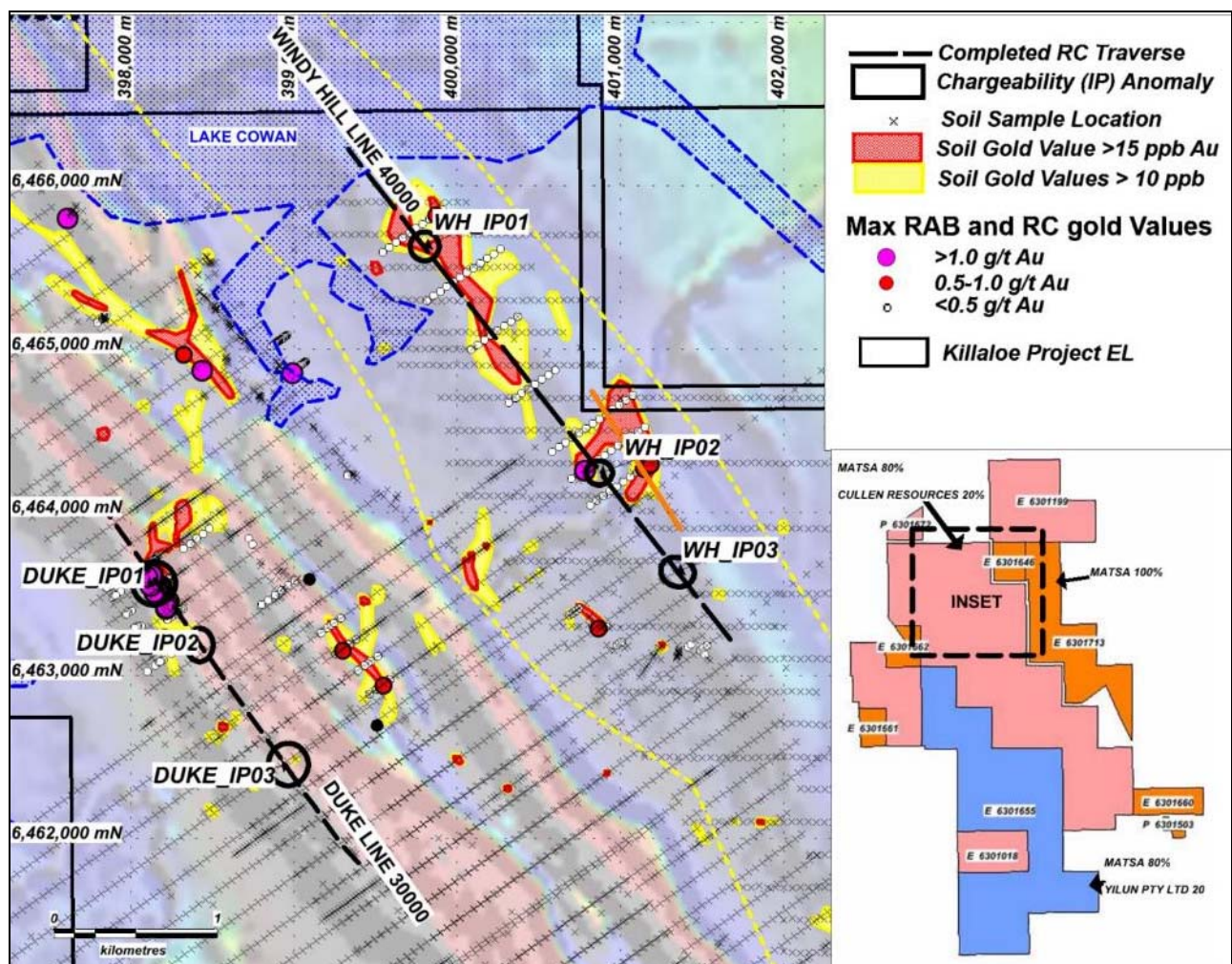
Figure 7.



## 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

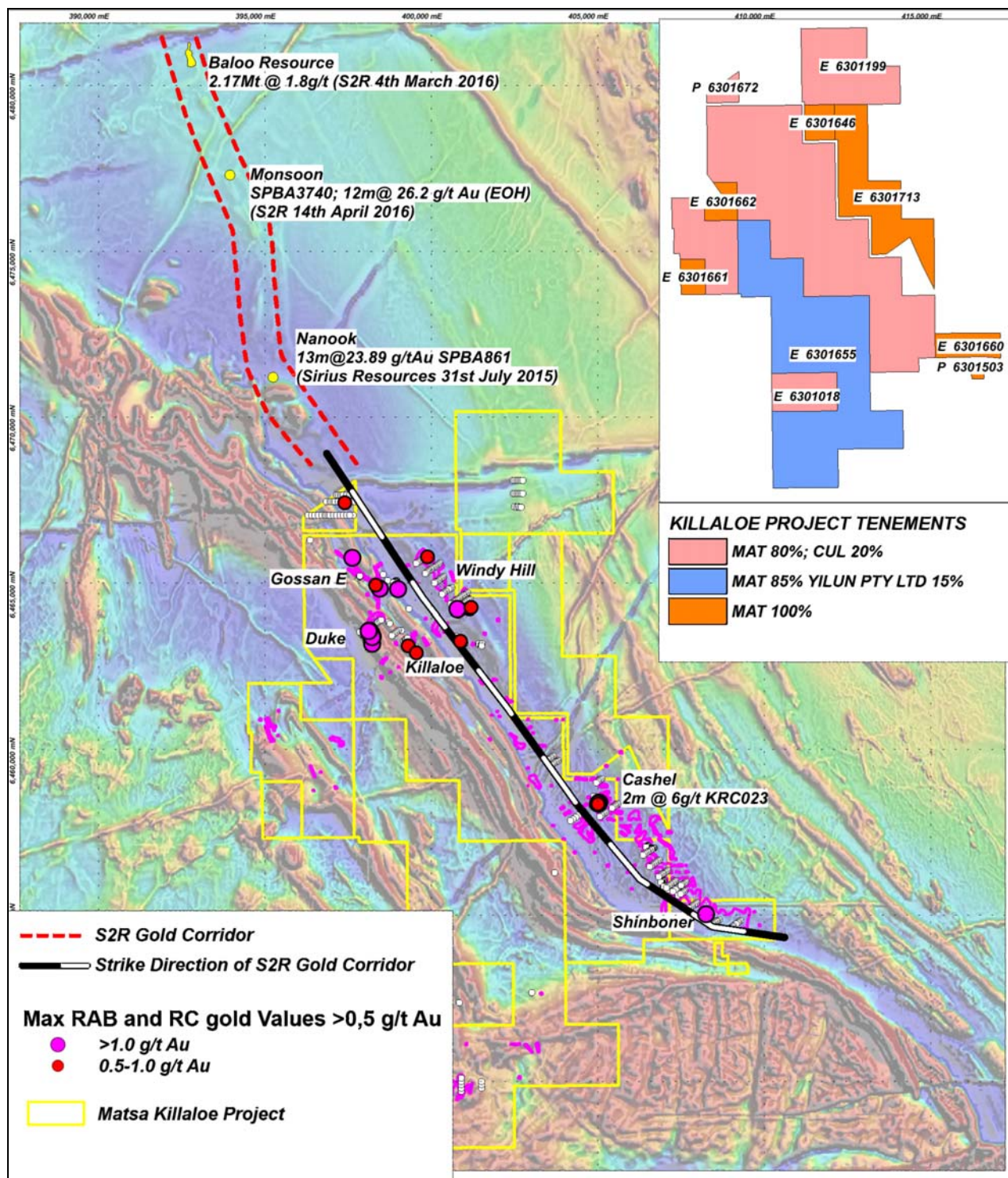
Matsa (Manager) has reported the results of Induced Polarisation (IP) surveys carried out at Windy Hill and Duke Prospects (ASX: MAT 27 June and 5 July, 2016) which identified priority targets. Further IP surveys are planned in the next quarter. It is notable that corridor of gold mineralisation which includes the gold discoveries of S2R Limited at Baloo, Monsoon and Nanook (ASX : S2R , 25 July 2016) within S2R's Polar Bear project, is interpreted to extend to the SE into the Killaloe project area, and over a distance of ~20km. The Polar Bear gold corridor within the Killaloe JV ground may be indicated by extensive soil gold anomalism and gold intersections in previous drilling including 2m @ 6 g/t in hole KRC023 at the Cashel prospect.



**Figure 8. Location of new IP anomalies at Duke and Windy Hill, soil gold anomalies and drilling on aeromagnetic image (from ASX: MAT , 5 July 2016).**



Figure 9 (from Matsa'S ASX announcement 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.



# CORPORATE

## PLACEMENT

A placement was made in May 2016 to sophisticated and professional investors, and clients of Bell Potter under the Company's existing 15% placement capacity with the issue of **200M shares at \$0.003 which raised \$600,000** (before expenses).

## SHARE CAPITAL INFORMATION

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

- 1,901,560,131 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 – 20.4%, and
- Baosteel together with Aurizon – 5.4%

Cash at the end of the quarter is **\$0.53M**.

**Dr Chris Ringrose, Managing Director**

29 July 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 30 June 2016)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
<b>WESTERN AUSTRALIA</b>				
<b>ASHBURTON / PILBARA</b>				
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		
<b>NE GOLDFIELDS</b>				
Gunbarrel	E53/1299,1300 +/- * E53/1635	ELA 53/1892,1893	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%	
<b>MURCHISON, Cue</b>	E20/714		100%	
<b>RAVENSTHORPE</b>		ELA 74/575		
<b>YINNETHARRA</b>		ELA 09/2179		
<b>GREENBUSHES, S.W.</b>		ELA 70/4802, 4803		
<b>EASTERN GOLDFIELDS</b>				
Killaloe	E63/1018, E63/1199, P63/1672		20%	Matsa Resources Limited 80%
<b>FORRESTANIA</b>				
Forrestania JV	M77/544		20%	Hannans Reward Ltd 80% Gold rights only
<b>NEW SOUTH WALES</b>				
Minter	EL6572		100%	
<b>TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER – 100%</b>				
Gunbarrel	E53/1630		0%	

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1**  
**(RC drilling - E 53/1299)**

<b>Section 1 Sampling techniques and data</b>		
<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Comments re RC drilling programme</b>
Sampling technique	Nature and quality of sampling (egg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was by reverse circulation (RC) drilling testing a gold anomaly from previous air core drilling at the Galway prospect. Nine RC holes were drilled for a total of 960m.
	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 $\pm 3\text{m}$ ; down-hole surveys were completed.
	Aspects of the determination of mineralisation that are material to the Public report In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to obtain one metre samples from which a 3-4kg sub-sample was taken using a cone splitter. The sub-sample together with the remainder of the 1-m sample was placed on the ground. From each drill spoil pile, approximately a 400g sample was then collected using a scoop; five of such 1-m samples were combined into one composite sample. The composite samples (2-3kg) were sent to an accredited Perth laboratory for analysis.
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	Drilling was by reverse circulation using a 140mm diameter face-sampling hammer bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and the recovery recorded. The samples were dry, 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, splitter 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.

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 mineralization) 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 split dry using 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.	<p>All samples are pulverised using LM5 grinding mills determined by the size of the sample. Dry crushed or fine samples are pulverized to produce a homogenous and representative sub-sample for analysis.</p> <p>A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. However the nature (hardness) of some samples is such that this may not always be achievable using standard preparation protocols.</p> <p>In such case an additional 2nd stage grinding is applied where a sub split is taken and further ground to ensure the assay pulp passes QC.</p>
	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.	For quality control of the field sampling, duplicate samples of the 5-m composites are taken at the rate of 1 per 20.
	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 exploratory and primarily aimed at establishing the presence of mineralisation.
	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 with analysis for gold by ICP MS..Fire assay repeats for higher value. 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) has visually inspected the samples and sampling procedures.
	The use of twinned holes	No twinned holes drilled to date.
	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.
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 coordinates 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 geological and geochemical prospect area at nominal 100 x 40m spacing
	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 resource estimations.
	Whether sample compositing has been applied.	The drill spoil generated by the RC drilling was composited into 5m from one metre 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 geological targets for the presence of gold mineralisation at depth and to better understand geological controls to mineralisation. The drill orientation was generally to the west (260 to 270 degrees) on historical grid lines and at an angle of -60. It is unclear at this stage whether the orientation of 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 mineralisation has not yet been established.
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.
<b>Section 2 Reporting of exploration results</b>		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The drill target is located on E53/1299 which is 100% owned by Cullen Exploration Pty Ltd. Cullen has signed an agreement with Central Desert on behalf of the Wiluna traditional owners who have 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 target prospect by Cullen only – as referenced in this and previous reports.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is shear-zone hosted, lode gold in Archean greenstone rocks.
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:	Included in body of report
	· <i>Easting and northing of the drill hole collar</i>	See table included in report
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	
	· <i>Dip and azimuth of the hole</i>	
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No exclusion - see table included in report.

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.	Included in assay table in report.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No internal dilution in intersections reported at grade quoted.
	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 beneath previous gold anomalies. The stratigraphy encountered in drilling is variably dipping to the east and north - east.
	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 (e.g. 'down hole length, true width not known')	Down hole intersections reported and stated.
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 table/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.	Other exploration data that appear meaningful in the context of the reported drill programme are included in description and figures in this report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work, 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