

Quarterly Report for the period ending 30 September 2020

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ASX:CUL

28 October 2020

HIGHLIGHTS

WONGAN HILLS PROJECT - targeting Volcanic-Hosted Massive Sulphide (VHMS) mineralisation (Cullen 90%)

- Following the rain-interrupted program (ASX: CUL, 21-8-2020), RC and air core drilling are planned to commence in December, subject to the end of wheat harvest.
- ✤ A new target trend of VTEM, and historical Au, Ag and Cu soil anomalies, is recognised in a stratigraphic corridor to the north of the Rupert Prospect (ASX:CUL, 22-6 and 15-7-2020), with ground EM and/or air core traversing also planned to commence in December.
- ✤ A private land access agreement has been signed to enable exploration to the south of the Rupert Prospect on previously untested coincident VTEM and soil anomalies, commencing in January.
- Zinc and copper bedrock anomalies in Cullen's previous air core drilling are coincident with silver anomalies in soils and define a new VHMS target trend named Louise.
- The large gravity anomaly in the southern part of the E4882, and ELA 70/5414, that adjoins Liontown's (ASX:LTR) Moora Nickel Project to the east, are under initial investigation for mafic-ultramafic hosted Ni-Cu-PGE mineralisation potential, with mapping, soil sampling and, potentially, air core drilling to follow.
- Together these developments provide an expanded project area and additional targets that warrants an exploration focus in the coming three months, and especially post the wheat harvest.

BARLEE PROJECT - targeting Penny West - type Gold (Cullen 100%)

- ✤ A program of auger soil sampling is to commence in early November, targeting the central group of magnetic/structural anomalies within E77/2606.
- Reconnaissance air core drill traversing, planned for an August start, has been rescheduled pending finalisation of on-going heritage consultations.

BROMUS SOUTH - centered 20km SW of Norseman targeting gold (Cullen 100%)

Reconnaissance air core traverse drilling across the major granite-greenstone contact planned, pending heritage clearance (negotiations in progress).



Fig.1 Project Location Map

WONGAN HILLS PROJECT, EL's 70/4882 and 5162, ELA 70/5414 (Cullen 90% - Tregor Pty Ltd 10%): **~150 km north-east of Perth, base metals and gold project**



Fig.2 Project Location Map

Wongan Hills Project on regional gravity image (1VD) from government database ("Geoview"), hot colours are positive. **Regional Exploration Activity and Mineralisation includes**: the Nickel-Palladium (Ni-Pd) discovery by Chalice Gold Mines Limited at **Julimar** (ASX:CHN, 15-4-2020); the Nickel - Copper - PGE mineralisation at **Yarawindah** being explored by Cassini Resources Limited (see ASX:CZI, 16-4-2020); and exploration results reported by Liontown Resources Limited at their **Moora Nickel Project** (ASX:LTR;16-4-2020). Thus, industry attention now focussed on what may be an emerging Nickel - Copper - PGE province to the north east of Perth. There is also a notable copper resource near Calingiri (see Caravel Minerals Limited, ASX:CVV, "Caravel Copper Project") just south of the Wongan Hills project.

Cullen currently exploring three VHMS prospects: "Wongan", "Rupert" and "Louise".

Wongan Prospect – RC drilling to test VTEM anomalies

The Wongan Prospect and its target "Stratigraphic Corridor", defined by a Golden Grove-type laterite geochemical anomaly and a cluster of VTEM anomalies, has been the focus of exploration to date. This exploration has included: ground EM surveying, and air core, RC and diamond drilling, focused on section 6593100mN beneath the highest values of the laterite anomaly (ASX: CUL, 15-7-2020). Ground EM could not resolve or refine the VTEM response in this area due to the presence of conductive overburden, and DHEM surveying, completed on diamond drill hole **20WHD001** in September, did not detect any near hole conductors.

However, Cullen plans further drilling to depth to the west of current drilling on section 6539100mN (Fig.4). In Cullen's opinion, the extent of base metal mineralisation discovered to date (ASX:CUL, 15-7-2020) does not account for the intensity of the laterite anomaly in this area nor the VTEM anomalies.



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



Fig.4 (from ASX:CUL, 15-7-2020)

Rupert Prospect – extension ground EM, air core and RC drilling planned

"Rupert", approximately 3km to the east of "Wongan", is an important, new, untested VHMS target trend with coincident ground EM conductors and associated geochemical anomalies, and favorable geology (ASX:CUL, 22-6-2020 and 15-7-2020). Importantly, a recently-negotiated access agreement now permits exploration of the area to the south of the Rupert EM plates, over which there has been minimal previous exploration. An RC drill rig to be employed to test the EM plates as soon as practical after wheat harvesting (Fig.5).

Compilation of historical soil sampling data indicates significant geochemical anomalies (Ag, Au and Cu) with coincident VTEM conductors to the north and south of the modelled EM plates. Ground EM surveying and/or air core drilling are planned (see Figures 5 and 6 following).

Louise Prospect

The historical Louise soil anomaly (Fig. 6) forms a coherent trend lying west of the Wongan laterite anomaly, and is now regarded as a discrete VHMS target. Higher BLEG silver assays in the southern part of the Louise anomaly form a NNE trend parallel to stratigraphy (magnetics interpretation). Although Cullen's air core drilling to date indicates thick cover of transported lateritic pisolites, bedrock anomalies of copper and zinc along this silver anomaly trend warrant in-fill air core and potentially, deeper RC drill testing to follow. (The general area of interest is shown as a yellow oval on Figs. 5 and 6). This work is planned for a December start.



Fig.5. Note the contrast in regolith and drainage patterns for the soil sampling results shown in the following figures: anomalies in paddocks versus those in the north-south core of laterite in bush-covered, higher ground - the Wongan Hills.



Fig. 6: **Plot of historical MMI and BLEG Ag** anomalies in soil, from three main data sets: 1989 BHP Bulk Leach Extractable Gold, Copper and Silver (BLEG); 2005 Red River Resources MMI; and Karajas, J. (2005) MMI; with supporting 2018 Cullen Resources MMI. Historical MMI analysis technique as described in Karajas, J. (2005).



Fig.7. **Plot of historical Au** in Bulk Cyanide Leach soil samples (REF: Smit, R., 1989, "BHP – Wongan Hills project BHPG-Otter JV, 1988 Annual Report, Regional BLEG soil sampling." WAMEX - A26695).



Fig.8. Plot of historical Cu in Bulk Cyanide Leach soil samples (REF: Smit, R., 1989, "BHP – Wongan Hills project BHPG - Otter JV, 1988 Annual Report, Regional BLEG soil sampling." WAMEX - A26695). Inset shown - Fig.6.

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

The project area extends from 10 - 55 km SSE of the Penny Gold (previously "Penny West") deposit and the Youanmi greenstone belt, towards the NW tip of the Marda - Diemals greenstone belt (Fig.9). It covers significant strike of underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs), which are interpreted to be intercalated greenstone within the granite terrane.



Fig.9 Interpretation of air magnetics data, south east of the Youanmi greenstone belt – air core traverses and auger sampling planned.

Soil sample assays and targeting (E2606)

As previously reported (ASX:CUL, 23-7-2020), soil sampling assays (aqua regia digest, ICP-MS finish) showed some elevated pathfinder elements (As,Bi,Cu,Ni,Zn, and Pb) in the general area of some magnetic anomalies interpreted as greenstone (see Fig.10 below). First pass auger sampling is planned to prioritise targeting and drilling.



 Table 1/Fig.10. Assay ranges for selected pathfinder elements and noted, elevated levels

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

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

Cullen holds E20/714 centered ~30km east of Cue, in the Murchison Region of Western Australia (Fig.11). Cullen completed two "Slimline" RC holes (223m) to test DHEM anomalies for base metal sulphides, ~2.5km along strike to the east of Cyprium's Colonel Prospect and north east of its Mt Eelya Prospect (ASX: CYM 8-7-2020). Both holes intersected thick zones of pyritisation (2-50% per metre, in down hole sections up to ~20m thick) in felsic volcanics. This pyritisation is coincident with the DHEM plate in both holes, and is clearly the cause of the two EM anomalies targeted. Only geochemically anomalous base metals assays (**best 35m @ 310ppm Cu downhole – TNRC19**) were returned.

The felsic volcanics intersected comprise sheared andesite and quartz mica schists in contact with mafic volcanics to the south, and intermediate tuffs and lavas to the north. The strata are interpreted to be on-strike of the Colonel mineralisation and they appear to continue eastwards, as indicated by air magnetics images. Further exploration along trend to the east is under consideration.

A short reconnaissance air core program (21 holes for 793m) was also completed to test interpreted N-S trending shear zones/faults, which are at a high-angle to the "Tuckabianna Gold Trend". Zone of shearing and some quartz veining were intersected in several holes supporting the interpretation of the N-S trending structures, but no significant gold assays (5m composite > 0.1g/t Au) were returned. There are numerous other N-S structures and their intersections with stratigraphic boundaries will be reviewed as potential additional gold targets (Fig.11).

HOLEID	Fast	North	Denth(m)	۸zi°	Din ^e	RL (m)	Comments
	620008	697/1529	15 Depth(iii)	255	-60	/62	comments
TNACO	620008	6074525	45	255	-00	402	
TNAC70	620133	0974514	32	200	-00	401	
TNAC/1	620239	6974505	39	255	-60	460	
TNAC72	620335	6974493	55	255	-60	461	
TNAC73	620409	6974514	61	255	-60	461	
TNAC74	620475	6974495	42	255	-60	461	
TNAC75	620557	6974482	48	255	-60	461	
TNAC76	620644	6974454	75	255	-60	460	
TNAC77	620440	6974488	47	255	-60	460	
TNAC78	620911	6975004	33	270	-60	468	
TNAC79	620811	6975001	18	270	-60	465	
TNAC80	620705	6975018	27	270	-60	468	
TNAC81	620550	6975000	36	270	-60	467	
TNAC82	620450	6975000	35	270	-60	465	
TNAC83	620794	6973500	10	225	-60	463	
TNAC84	620689	6973409	25	225	-60	469	
TNAC85	620604	6973300	51	225	-60	468	
TNAC86	620595	6973208	6	180	-60	470	
TNAC87	620580	6973105	3	180	-60	470	
TNAC88	620586	6972993	12	180	-60	470	
TNAC89	620600	6972709	45	180	-60	472	
TNAC90	620616	6972609	48	180	-60	472	
TNRC19	614541	6979294	105	0	-60	447	Best 35m @ 310ppm Cu from 5m
TNRC20	614572	6979335	118	0	-60	443	Best 10m @ 791 ppm Cu from 90m

Table 2: RC and AC drill hole information and notable results (E20/714)

Note: no significant gold or pathfinder element assays in air core drilling holes TNAC 69-90 inclusive



Fig.11 Interpreted structural lineaments overlain on magnetics image

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

Cullen Resources Limited has signed a Binding Term Sheet with Rox Resources Limited (ASX: RXL – "Rox") under which Rox has been granted the right to earn up to a 75% interest in Cullen's Mt Eureka Project tenements and applications (Fig. 12). Rox is progressing exploration for gold and nickel and has reported new nickel sulphide targets from a VTEM and an air core drilling programme in the NE sector of the project area (ASX:RXL, 4-6-2020). Updates on progress will be provided by Rox in due course.

Rox has advised that it met the JV Term Sheet (ASX:CUL, 21-8-2019) minimum expenditure requirement.



Fig. 12. Location of key Mt Fisher (Rox) and Mt Eureka (Cullen) project tenements

BROMUS SOUTH - E63/1894, ELA63/2006 (Cullen 100%) ~100 sq. kms, centered 20km SW of Norseman in the Eastern Goldfields, gold, base metals

Exploration is planned to test low-level, gold-in-auger anomaly (to 8.4ppb), \sim 4.6km long and up to 600m wide (mainly sandplain regolith), parallel with a granite-greenstone contact. A programme of work (POW) has been granted to allow exploration drilling to commence as soon as practical following access checking and heritage surveying.



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

CORPORATE

Rights Issue

The company completed a non renounceable rights issue on 3 August 2020 with the issue of 74,980,073 new shares at 1.3 cents raising \$974,741.

Exploration expenditure for the Quarter was approximately \$125,000 which included ~\$50,000 for drilling and support at the North Tuckabianna project and ~ \$15,000 for geophysical fieldwork and data interpretation.

Payments to related parties of the Company

The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of \$60,000 for the quarter.

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
		WESTERN A	USTRALI	A
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELL	DS - Mt Eureka JV			
Gunbarrel	E53/1299, ^{+/*} 1893, 1957 -1959, 1961	E53/2052 E53/2063 E53/2101	100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961).
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
MURCHISON	E20/714 E77/2606 E57/1135	E77/2688	100%	
WONGAN HILLS	E70/4882, E70/5162	E70/5414	90%	
YORNUP		E70/4802, E70/5405		
EASTERN GOLL	DFIELDS			
Killaloe	E63/1018		20%	Sale of Matsa's 80% interest to Liontown Resources Limited announced, 20 August 2018 – Cullen retains 20% FCI to DTM.
Bromus South	E63/1894	E63/2006	100%	
		FINL	AND	I
	Katajavaara	Exploration permit application		
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Further Information - 2020 ASX Releases

- 1. 29-1-2020 : Quarterly activities Report
- 2. 07-2-2020 : Exploration Update
- 3. 10-2-2020 : Share Purchase Plan
- 4. 12-2-2020 : Investor presentation
- 5. 03-3-2020 : Key Tenement Granted
- 6. 28-4-2020: Quarterly Report, March 2020
- 7. 19-6-2020: Barlee Update
- 8. 22-6-2020: Exploration Update
- 9. 15-7-2020: Exploration Update
- 10. 23-7-2020: Quarterly Report, June 2020
- 11. 21-8-2020: Exploration Update

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears.

Information in this report may also reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Fortescue and Liontown), and a number of projects in its own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a 1.5% F.O.B. royalty up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue's Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a 1% F.O.B. royalty on any iron ore production from the following tenements - E08/1135, E08/1330, E08/1341, E08/1292, (former ML08/481, and ML08/482 Mt Stuart Iron Ore Joint Venture Baosteel/Aurizon/Posco/AMCI) and will receive \$1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX - 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen's planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

> Authorised for release to the ASX by: Chris Ringrose, Managing Director, Cullen Resources Limited.

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 RC and Air Core Drilling– E20/714

		Section 1 Sampling	techniques and data
ĺ	Criteria	JORC Code explanation	Comments
	Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was by "Slim Line RC" (RC) drilling testing bedrock and interpreted geological and/or geophysical targets for gold mineralisation and/or base metals. Two RC holes for 223m, and 21 air core holes for 793m were completed.
)		Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
		Aspects of the determination of mineralisation that are material to the Public report In cases where 'industry standard' work has been done this	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. RC and air core drilling was used to obtain one metre
)		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	samples delivered through a cyclone. The 1m sample was placed on the ground and, a ~500g sample was collected using a scoop and five of such 1m samples were combined into one 5m composite sample.
)		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.	The composite samples (2-3kg) were sent to Perth laboratory Minanalytical 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.).	RC Drilling was by Slim Line RC using a 4.5in, face sampling hammer bit.
)	Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC and air core sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp, and showed some (<10%) variation in volume.
)		Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
		Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The holes were generally kept dry and there was no significant loss/gain of material introducing a sample bias.
	Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	All samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of rock chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.). Detailed logging of diamond core in progress.
	The total length and percentage of the relevant intersections logged	Drill holes logged in full.
Sub- sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig into bags or buckets, then emptied on to the ground in rows. Composite samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75 μ m is established and is relative to sample size, type and hardness.
		For all samples : Gold (Au), Silver (Ag,) Arsenic (As), Bismuth (Bi) Copper (Cu), Cobalt (Co), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Tellurium (Te), Tungsten (W) and Zinc (Zn)) was analyzed by Aqua Regia digest with ICP-MS finish.(Gold by AAS).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses were also undertaken by the laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicate samples were taken – one metre resampling and duplicating was anticipated for any mineralised intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the purpose of this drilling programme, which is reconnaissance only, primarily aimed at establishing bedrock mineralisation and source of EM anomalies (RC drilling) and presence of favourable shear structures for gold (air core).
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all samples, a 25g aliquot is digested using Aqua Regia. Analysis for gold and a range of other trace elements is by ICP-MS or AAS. The aqua regia digestion is considered partial depending on the host of the elements analyzed, but does provide an acceptable level of accuracy for an initial assessment of the contained target elements.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A.

		Y
Quality of	Nature of quality control procedures	International standards, blanks and duplicates are
assay data	adopted (e.g. standards, blanks,	inserted by the laboratory.
and laboratory	aud whether accentable levels of	
laboratory	and whether acceptable levels of	
tests	accuracy (i.e. lack of blas) and	
Varification	The vorification of significant	Cullon staff (Managing Director) was geologist on site
of sampling	intersections by either independent or	and visually inspected the samples and sampling
and	alternative company personnel	procedures
assaving	anomative company personner.	procedures.
	The use of twinned holes	N/A
	Documentation of primary data, data	All primary geological data are recorded manually on
	entry procedures, data verification, data	log sheets and transferred into digital format.
	storage (physically and electronic)	
	protocols.	
	Discuss any adjustment to assay data.	No adjustments are made to assay data as presented.
Location of	Accuracy and quality of surveys used	Drill collar survey by handheld GPS. Several
data points	to locate drill holes (collar and down-	measurements (2-3) at different times are averaged; the
	hole surveys), trenches, mine workings	estimated error is +/-5 m. RL was measured by GPS.
	and other locations used in Mineral	
	Resources estimation.	
	Specification of the grid system used.	The grid are in UTM grid GDA94, Zone50
	Quality and adaptage of tanggraphic	There is surroutly no tono months control and the DL is
	control.	GPS (+/-5m).
Data	Data spacing for reporting of	The drilling tested down dip EM anomalies and
spacing and	Exploration Results.	interpreted structures.
distribution		
	Whether the data spacing and	
	distribution is sufficient to establish the	The drilling was reconnaissance and not designed to
	degree of geological and grade	satisfy requirements for mineral reserve estimations.
	continuity appropriate for the Mineral	
	Reserve and Ore Re4serve estimation	
	procedure(s) and classifications	
	appned.	
	whether sample compositing has been	The drill spoil generated was composited into 5m
	appneu.	samples.

Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drilling is reconnaissance level and designed to test geophysical and geological targets, to assist in mapping, and to test for mineralisation below anomalies. The RC drill orientation was northerly (000°), and air core drilling along existing tracks at ~ 270,225,255, or 180°. It is unclear whether the sampling is unbiased or not.	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The exact dip of the structures targeted has not been established yet but it is likely that the drilled intersections overestimate the true thickness of any intersected mineralisation.	
Sample security	The measures taken to ensure sample security.	All drilling samples are handled, transported and delivered to the laboratory by Cullen staff. All samples were accounted for.	
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.	
Section 2 Reporting of exploration results			
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,	The drill targets are located on E20/714 owned 100% by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has completed a review of heritage sites, and found no issues. Particular environmental settings have been considered when	

status	third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	review of heritage sites, and found no issues. Particular environmental settings have been considered when planning drilling.
	The security of the tenure held at the	The tenure is secure and in good standing at the time of
	known impediments to obtaining a	writing.
	licence to operate in the area.	
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been previous drilling by Cullen in the general area of this current programme and historical drilling and exploration as referenced.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is volcanic-hosted base metal mineralisation and shear-hosted Au mineralisation
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	
	· Easting and northing of the drill hole collar	See included table
	• Elevation or RL (Reduced level- elevation above sea level in metres)and the drill hole collar	

	· Dip and azimuth of the hole	
	• Down hole length and interception depth	
	· Hole length	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A
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.	N/A
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	See included table
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	RC and AC Drilling was at -60 degree angles. The stratigraphy encountered in RC drilling appears to be dipping to the south at a moderate angle (\sim 50°) and any mineralisation intercepts are likely to be close to the true width of mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The exact geometry of the mineralisation/intersections is not yet known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	See Table in report
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See included figures

Balanced	Where comprehensive reporting of	See included Table
reporting	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.	
Other	Other exploration data, if meaningful	N/A – reported previously
substantive	and material, should be reported	
exploration	including (but not limited to):	
data	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.	
Further work	The nature and scale of planned	Further work is under consideration.
	further work (e.g. tests for lateral	
	extensions or depth extensions or	
	large-scale step-out drilling).	
	Diagrams clearly highlighting the	See included figures.
	areas of possible extensions,	
	including the main geological	
	interpretations and future drilling	
	areas, providing this information is	
	not commercially sensitive.	

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