



HIGHLIGHTS

Cullen Resources Limited (Cullen or the Company) is focused on **3 Key Projects:**

1. Wongan Hills, W.A. - base metals and gold

Completed a helicopter-borne EM survey (VTEMTM max) centered on the suite of significant geochemical anomalies. Geophysical consultants “Newexco” are currently interpreting the preliminary data;

2. Mt Eureka, W.A. – gold and nickel sulphides

Multiple targets for air-core drilling programme readied for commencement in the current Quarter, subject to rig availability, to test: stratigraphy and geochemical anomalies in the Irwin Bore area (~3-4km north of the Camelwood discovery of Rox Resources Limited ASX:RXL) for nickel sulphides; and the **Southern SE** (previously undrilled) and **Graf’s Find** gold prospect areas; and,

3. Korvenkyla, Finland – cobalt-copper-gold

A “data mining” exercise to review cobalt-copper-gold prospectivity at Korvenkyla is on-going - an initial field review and prospecting programme by a Finland-based consulting geologist is planned as a first pass follow-up.

Wyloo North Iron Ore Royalty – During the Quarter, Fortescue Metals Group Ltd (ASX: FMG, Fortescue) announced approval of the Eliwana mine and rail development in the West Pilbara of W.A. Cullen holds a 1.5% F.O.B. Royalty (to 15Mt) on a group of tenements held by Fortescue at Wyloo North and part of the Eliwana/Western Hub Mineral Resources Inventory, as announced by Fortescue in August 2017. Wyloo North comprises 101Mt at 60.4% Fe and is the highest grade of the nine separate deposits Fortescue includes in the current Eliwana Mineral Resources Inventory. Although timing of any new iron mine development on the Wyloo North tenements is uncertain, Cullen considers this royalty is a valuable asset offering substantial potential cash flow.

1. WONGAN HILLS, E70/4882 and ELA70/5162, ~180 km north-east of Perth, base metals and gold project (Cullen 90% - Tregor Pty Ltd 10%)

E70/4882 near the wheatbelt town of Wongan Hills covers geochemical anomalies in laterite within an Archaean greenstone belt with known Cu-Au mineralisation that in Cullen’s opinion resemble the geochemical signature in laterite on the Golden Grove Volcanic-Hosted Massive Sulphide (VHMS) deposit.

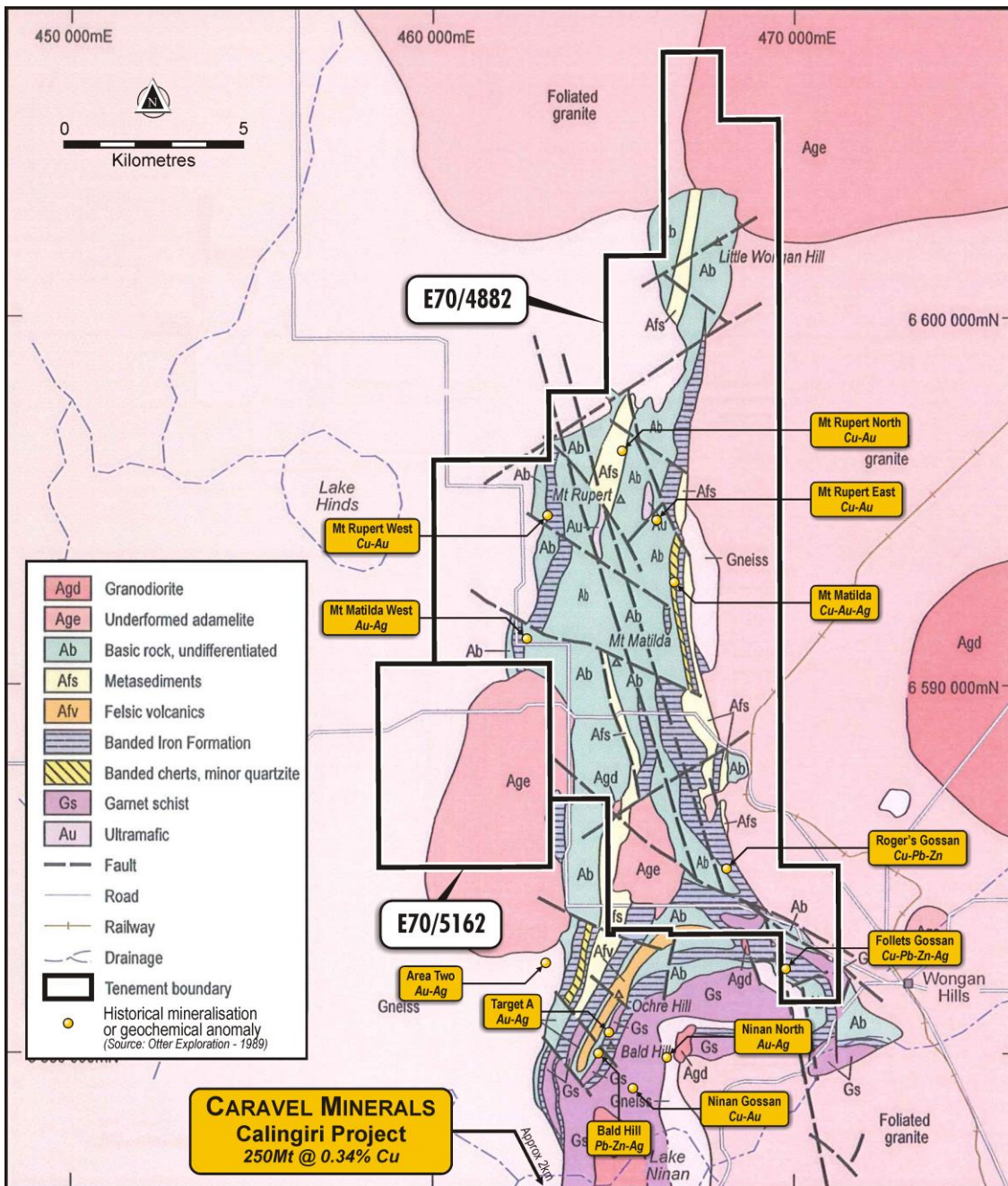


Fig. 1. Geological interpretation of the Wongan Hills greenstone belt and Cullen’s tenure - map modified from Karajas, J, 2005 – see References. Note that Caravel Minerals’ Calingiri Project, lies to the south where 250Mt @ 0.34% Cu (Consolidated Indicated and Inferred Resource Estimate at 0.25% cut-off) has been delineated (www.caravelminerals.com.au).

Airborne Geophysical Survey

Cullen has completed a helicopter-borne, Versatile Time - Domain Electromagnetic geophysical survey (VTEM™ Max) to advance its exploration at Wongan Hills as outlined below (Figs. 2 and 3). The survey was flown by UTS Geophysics Pty Ltd (266 line km on east-west lines spaced at 150m, with an EM sensor height of 30m) and was centred on the geochemical anomalies previously reported by Cullen.

The objective of the survey is to test for bedrock conductive responses typical of massive sulphide deposits, particularly where they coincide with geochemical anomalies. Geophysical consultants “Newexco” are currently interpreting the preliminary data from this survey.



Fig. 2 Airborne geophysical survey - Wongan Hills (June 2018)

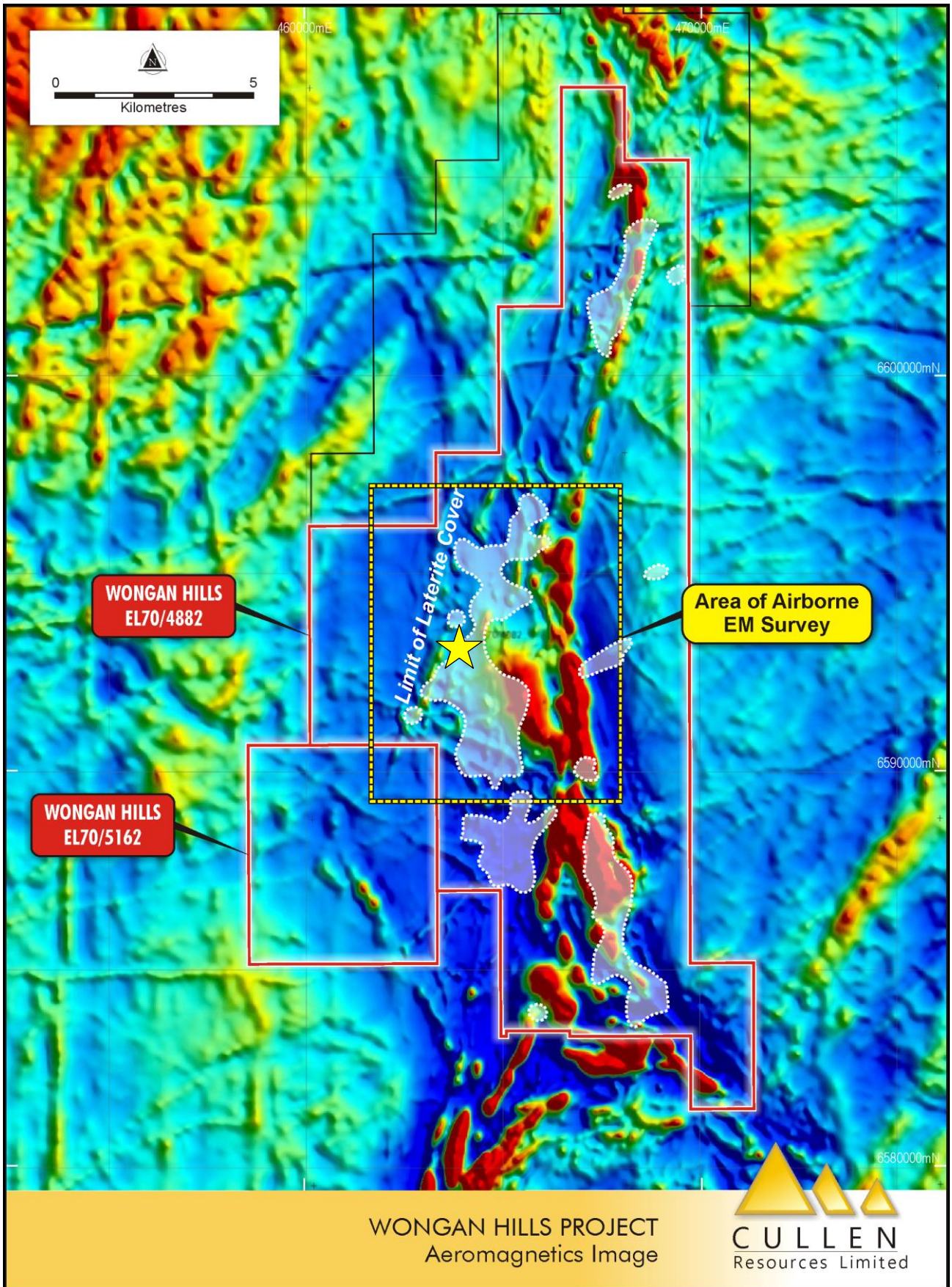


Fig. 3. EM survey on air. mag image showing laterite cover. Cullen sampling dominantly within area of EM survey, with centre of tin anomaly (Fig.4) marked - ★

Compilation of geochemical data

Cullen's laterite sampling results reported to date for E70/4882 (ASX: CUL - 5 July 2017; 24 April 2018; 3 May 2018 and herein) and compilation of historical geochemical data are summarised in Figs. 4-7 for some key elements. This data highlight:

- a large and diverse group of geochemical anomalies in a prospective geological setting with abundant iron oxides at the surface indicating a likely sulphide source and probably a range of mineralisation styles;
- a significant tin (Sn) anomaly in laterite with a maximum assay of 117 ppm (compared to 95 ppm in laterite at Gossan Hill, Golden Grove: see Smith, R.E., and Perdrix, J.L., 1983) and open to north-north-west; and,
- +3km historical "Louise" Au-Ag-Cu soil anomaly (MMI and BLEG) adjacent to this laterite anomaly and supported by Cullen MMI sample assays - but with no previous drilling.

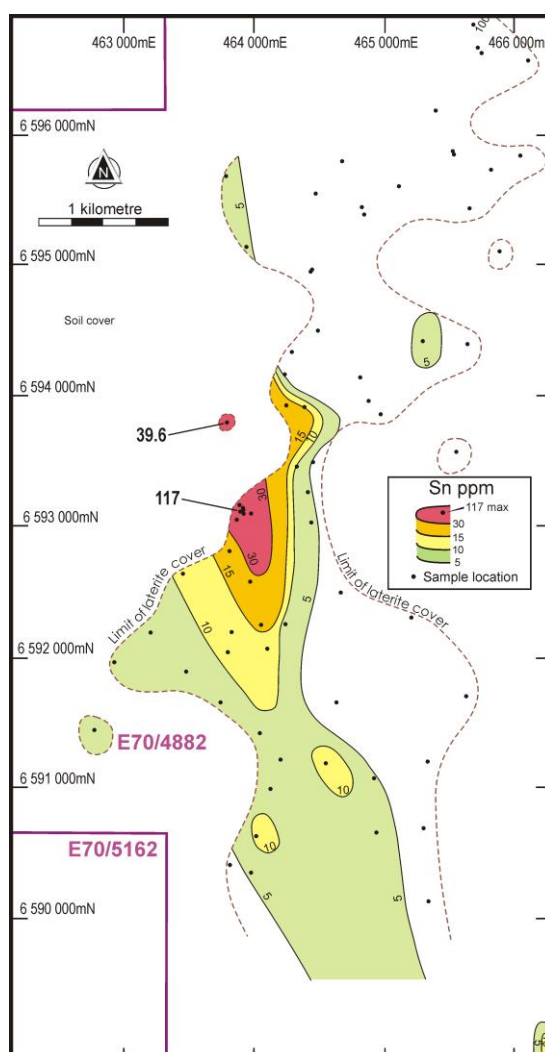


Fig. 4: Distribution of tin (Sn) values in Cullen's laterite samples, Wongan Hills

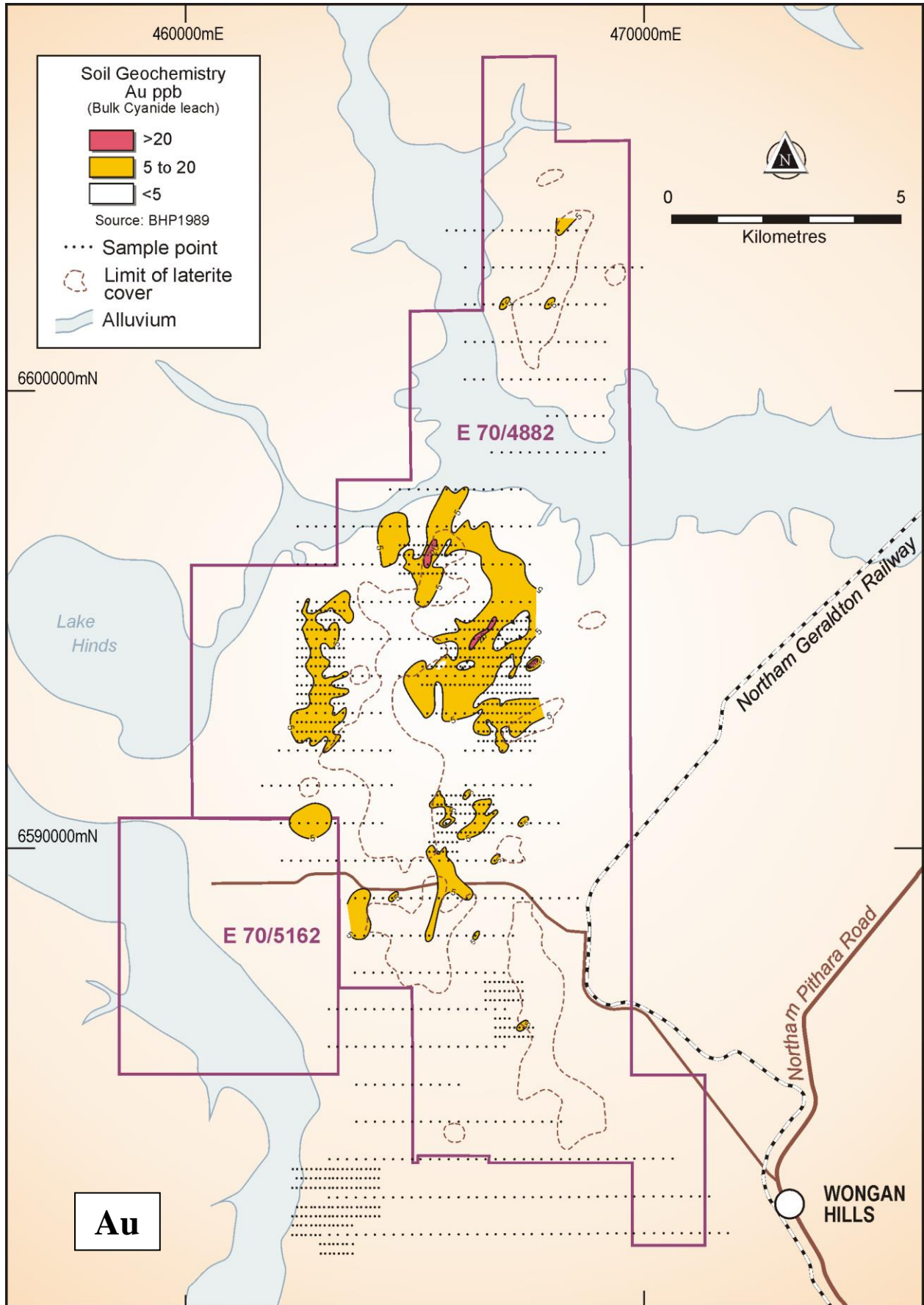


Fig. 5. Plot of historical Au in Bulk Cyanide Leach soil samples (REF: Smit, R., 1989, "BHP – Wongan Hills project BHPG-Otter JV, 1988 Annual Report, Regional BLEG soil sampling." WAMEX - A26695).

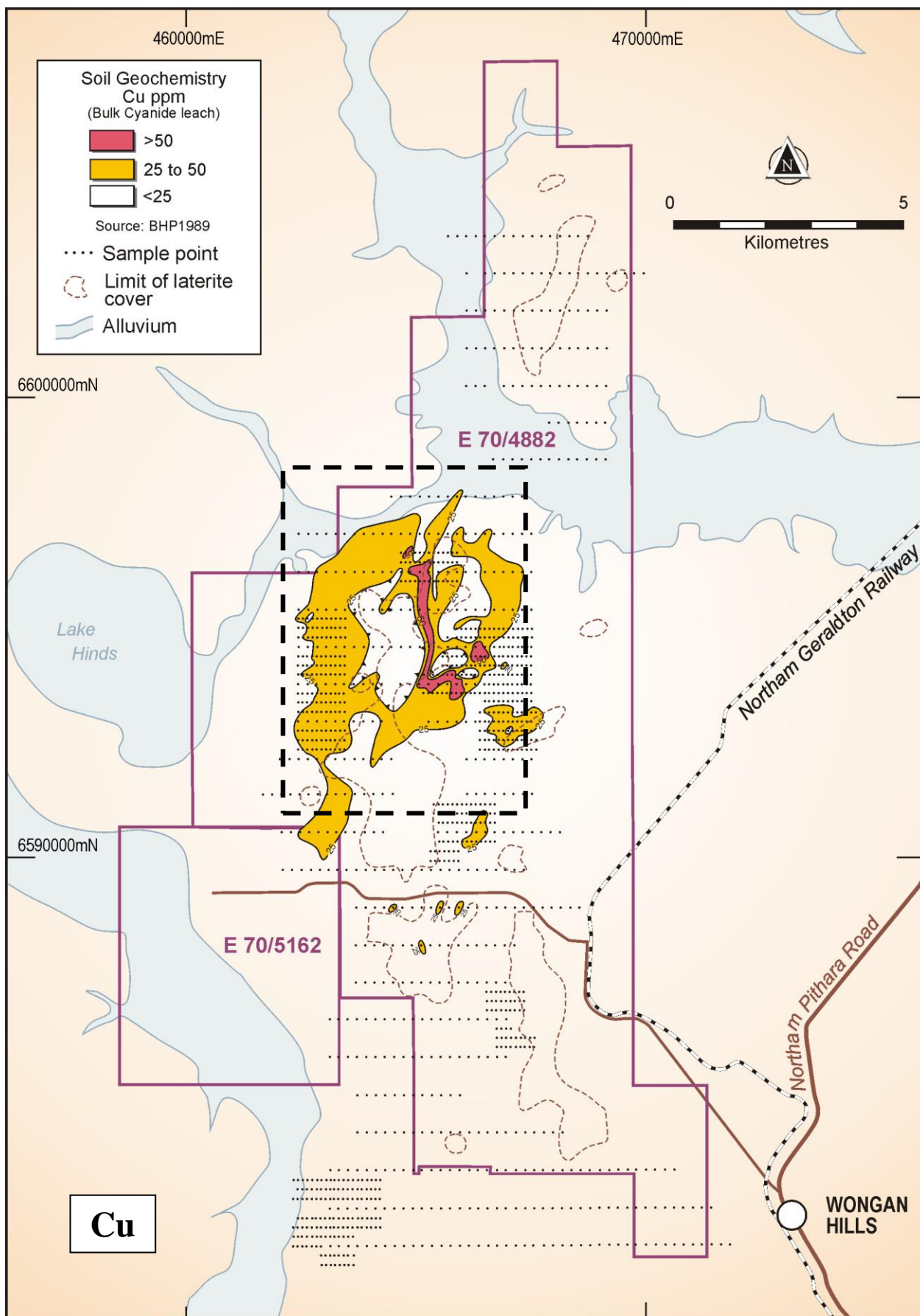


Fig. 6. Plot of historical Cu in Bulk Cyanide Leach soil samples (REF: Smit, R., 1989, "BHP – Wongan Hills project BHPG - Otter JV, 1988 Annual Report, Regional BLEG soil sampling." WAMEX - A26695). Inset shown - Fig.7.

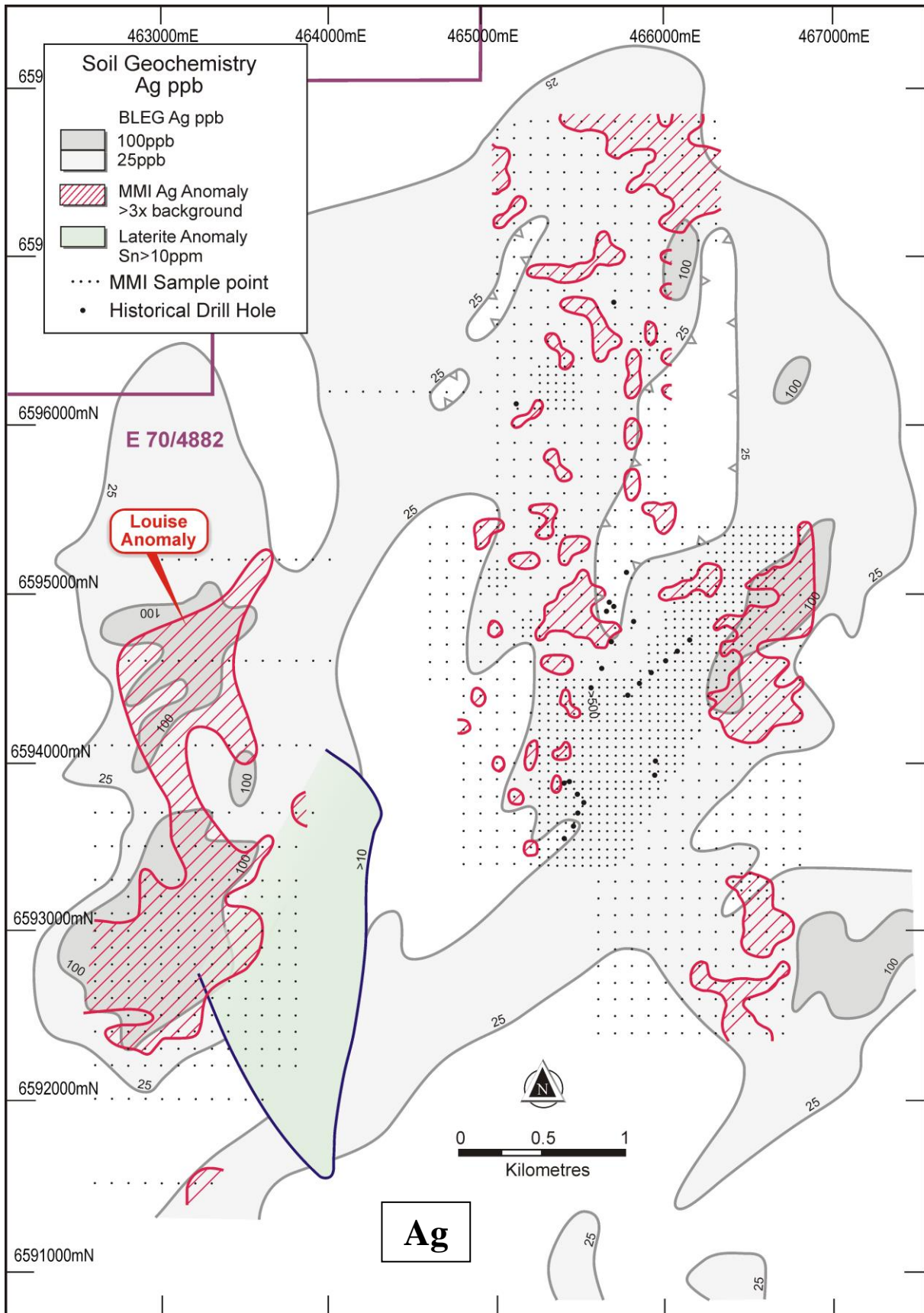


Fig. 7: Plot of historical MMI and BLEG Ag anomalies in soil, from three main data sets: 1989 BHP Bulk Leach Extractable Gold, Copper and Silver (BLEG); 2005 Red River Resources MMI; and Karajas, J. (2005) MMI; with supporting 2018 Cullen Resources MMI. Historical MMI analysis technique as described in Karajas, J. (2005).

SUMMARY

Cullen concludes that the Wongan Hills project presents:

- Favourable geological setting for Volcanic-Hosted Massive Sulphides deposits (VHMS) in an Archaean greenstone belt with known Cu-Au mineralisation;
- Compelling laterite geochemistry with some similarities to that of the 50Mt Golden Grove VHMS system; and,
- Several untested geochemical anomalies and targets (no previous drilling).

NEXT STEPS

The airborne EM survey (VTEM™ Max) has been completed in the search for bedrock conductors and interpretation of the preliminary data is underway, with results to be released as they become available. Several of the geochemical targets within E70/4882 warrant drill-testing and as most of these are located on freehold farm land under crop, a compensation agreement with the landowner(s) is required to permit further exploration. Cullen plans to negotiate the required agreements to permit access and/or drilling as soon as possible.

REFERENCES

1. **Cornelius, M., Robertson, I.D.M., Cornelius, A.J., and Morris, P.A., 2007.** Laterite geochemical database for the western Yilgarn Craton, Western Australia: Western Australia Geological Survey, Record 2007/9, 44p.
2. **Smith, R.E., and Perdrix, J.L., 1983.** Pisolitic laterite geochemistry at Golden Grove, Western Australia. *Journal of Geochemical Exploration*, 22, 131-164.
3. **Karajas, J., 2005.** Swancove Enterprises Pty Ltd. Combined annual mineral exploration report – E70-2437 and E/70-2443, Wongan Hills. For the Year to 14 January, 2005. WAMEX report A70056.
4. **Red River Resources Ltd, 2007.** Partial Surrender Report E70/2437 & E70/2443 GSWA Ref No 12242, WAMEX report A74956.

ASX: CUL Announcements

Quarterly Report to 31March 2018 (24-4-2018);
Further Geochemical Results (3-5-2018); and,
Quarterly Report to June 30 2017 (5-7-2017).

2. MT EUREKA PROJECT, ~140km east of Wiluna - gold and nickel (Cullen 100%) Fig. 8.

Background

The project area covers a north-south trending greenstone belt, straddling the boundary between the Burtville and Kurnapli terranes of the Eastern Goldfields Superterrane and includes a number of gold and nickel sulphide prospects for further evaluation. Cullen has a robust, project-wide, bedrock interpretation map compiled from historical drilling and its own geophysical survey data (aeromagnetism and VTEM) which serves as the guide for modelling gold and nickel sulphide mineralisation targets. Soil sampling programmes have enhanced the priorities for further drilling programmes. An air-core drilling programme of ~5000m has been readied for the current Quarter, subject to rig availability, to test: stratigraphy and geochemical anomalies around VTEM anomalies within E53/1637 for nickel sulphides; and the **Southern SE** (previously undrilled) and **Graf's Find** gold prospect areas.

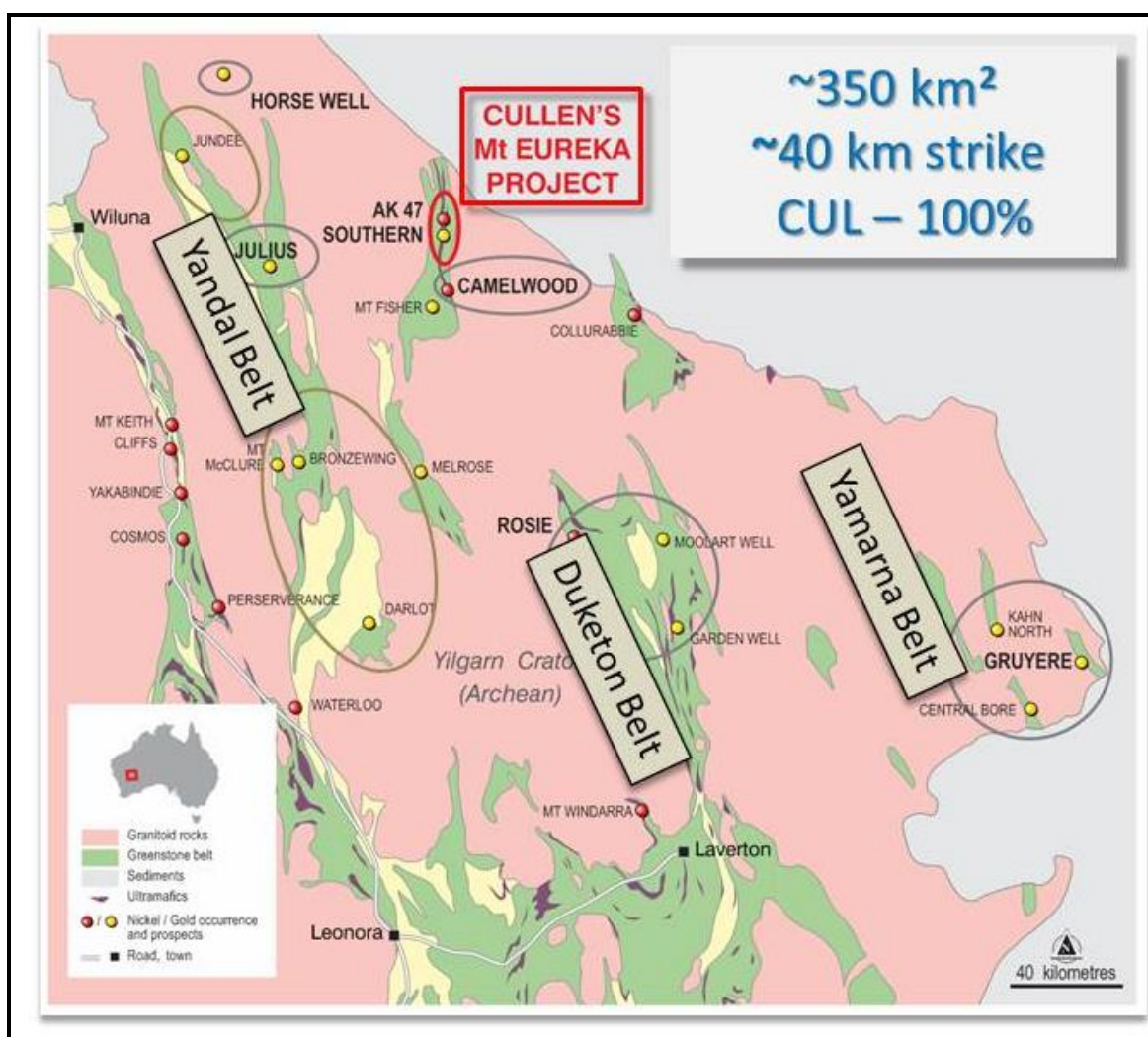


Fig. 8.

Mt Eureka – Priority Gold Target: Southern SE, Fig. 9.

The Galway-Southern gold system is interpreted by Cullen to be controlled by a set of splay faults trending north-easterly from a north-south mylonite zone along the granite-greenstone contact. As such the undrilled area directly east of Galway fits all criteria for gold prospectivity using this model. In the Southern and Galway parts of the system, the NE faults may be mineralising fluid feeders and should be the focus of deeper RC drilling.

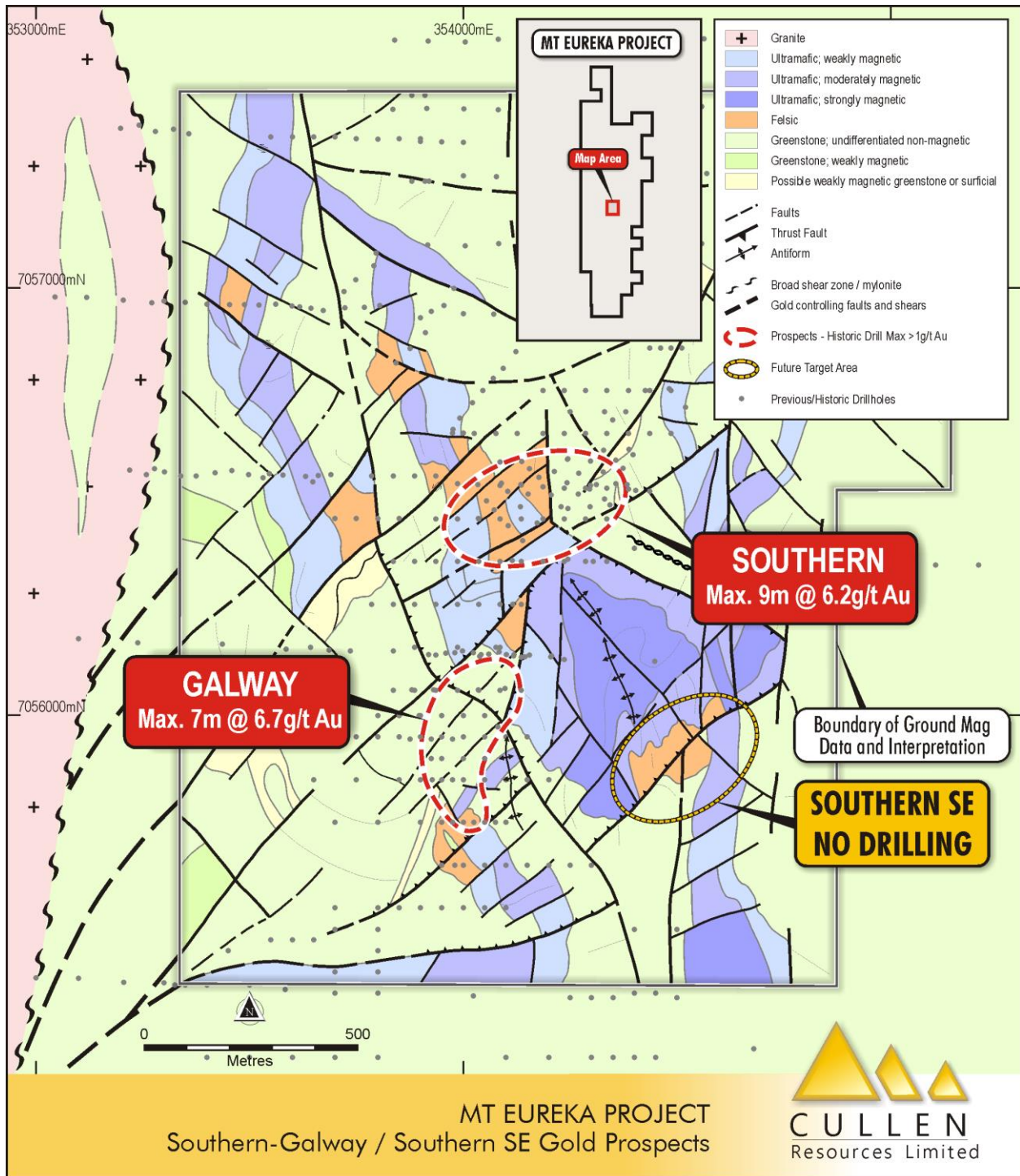


Fig. 9.

Mt Eureka – Priority Gold Targets: Graf’s Find, Fig. 10.

A large gold-in-soil anomaly (~1 km x 0.5 km) with a close spatial relationship to an interpreted NW-SE fault set; and a strata-parallel anomaly to the south east are targets for first-pass air core drilling.

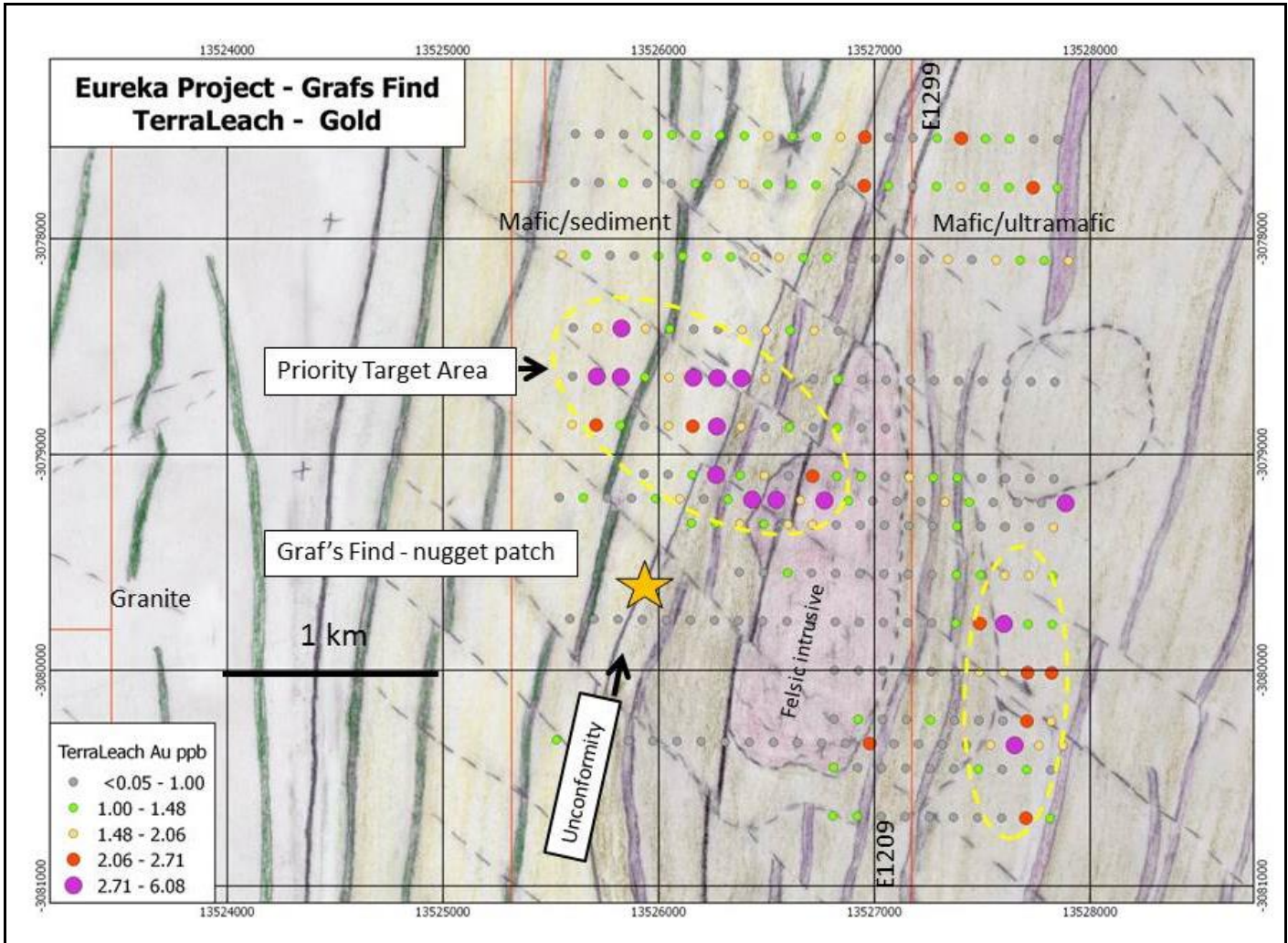


Fig. 10.

Mt Eureka - Priority Nickel Sulphide Target Area: Irwin Bore, Fig. 11.

Cullen’s Irwin Bore tenements (E53/1637 and E53/1209) host several ultramafic horizons, as interpreted from aeromagnetic data, some of which lie north along strike of the nickel sulphide discoveries made by Rox Resources Limited at Camelwood, ~3km to the south, and beyond. Three lines of conductor plates have been interpreted from Cullen’s VTEM survey with follow-up ground EM surveying, and several RC drill holes have previously targeted these plates. Although no nickel sulphides were intersected, a broader test of the prospective stratigraphy in the Irwin Bore area is warranted.

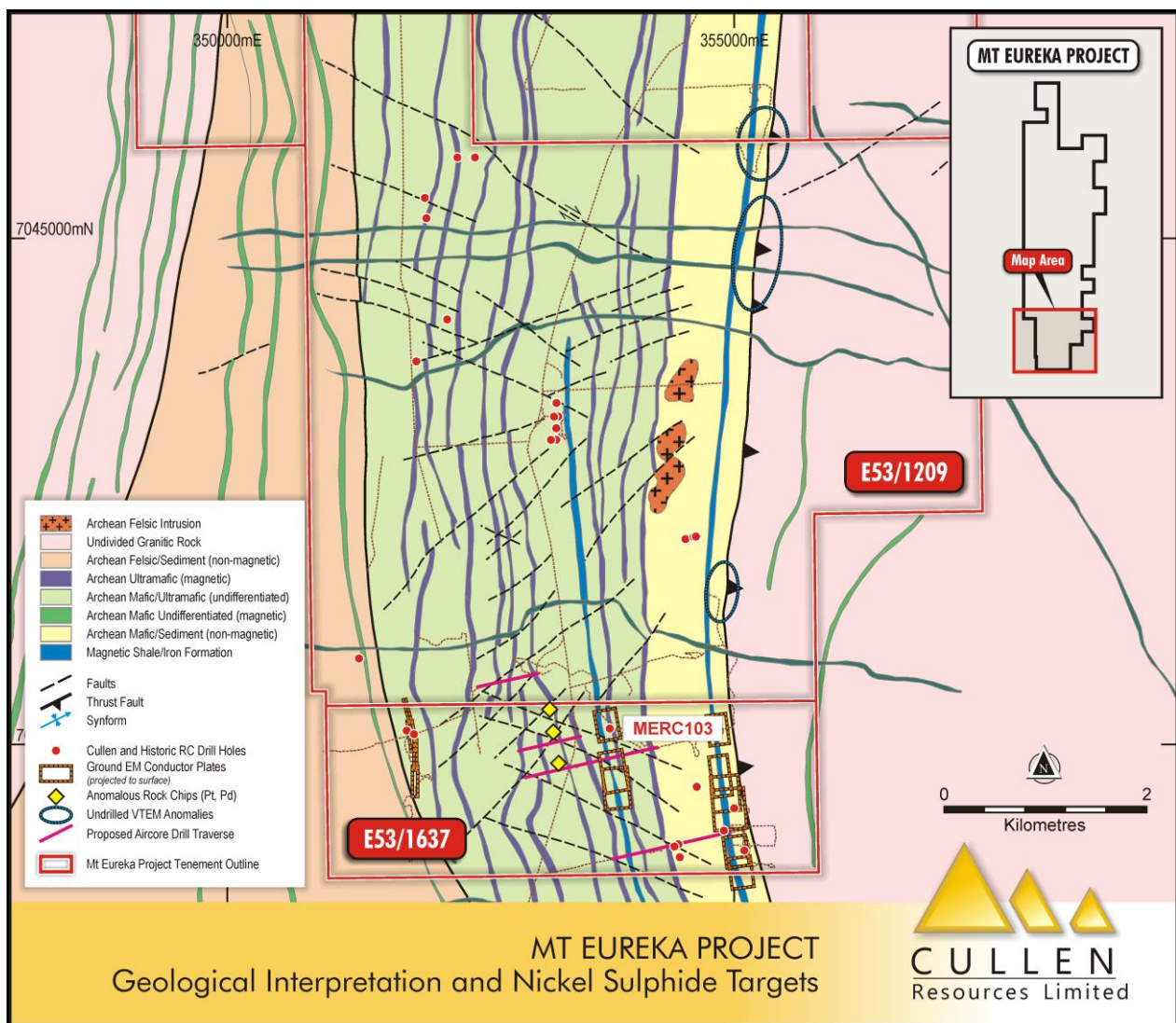


Fig. 11.

3. CENTRAL FINLAND – cobalt, zinc, gold, copper , Fig.12

Cullen’s “**Korvenkyla**” **Reservation** comprises ~1000km² in central Finland (registered in mid-December 2017 and valid for two years) surrounding a cobalt prospect under investigation by European Cobalt (ASX: EUC). In Cullen’s opinion, this Reservation is prospective for cobalt, gold and/or zinc in volcanic-hosted massive sulphide-type (VHMS) deposits, shear zones, and veins. The regional geology and the position of known gold prospects, suggests prospectivity in shear zones along strike, south of European Cobalt’s Jouhineva prospect (Fig. 12).

Preliminary “Data Mining” has been undertaken during the Quarter by Cullen’s consultant geologist in Finland to prioritise target areas, and a follow-up field review and drill hole data review is anticipated for the current Quarter. (The Reservation status allows for such non-ground disturbing activities, however, an Exploration Permit would be required for any follow-up drilling.). The data mining review to date concludes:

The predominant rocks within Cullen’s Korvenkyla Reservation are granitoids (1.89 -1.87 Ga) and mica schist with intercalated arkosites and conglomerates (1.9 -1.88 Ga). The main granitoid in the area, the Rautio Batholith, is sheared on both its eastern and western margins. The eastern marginal shear hosts the Jouhineva mineralisation. The area is covered with fluvioglacial sediments (till, moraine) and peat. Bedrock exposure in the area is below 5%. Along the eastern marginal shear zone there are several prospects: **Alapää** Au; **Sipilä** Au-Cu; **Jouhineva** (aka Pöllä) Au-Co-Cu-Ag; **Huhta** Au; **Taipale** Mo-W; **Antinoja** Au-Cu; and **Kokkoharju** Au-Cu-Zn in the excised ground.

The majority of these occurrences have been found by boulders tracing or by geochemical sampling of till. The next steps will involve: a review of existing drilling data (percussion and diamond core held by the Geological Survey of Finland); a more detailed review of till and boulder data; and a review of geophysical data.

Korvenkyla Reservation together with **Anges** and **Sulkava** (see below) gives Cullen a regional focus in Central Finland with compilation of existing public data, at a low cost, as a first step towards identifying prospects for further exploration **Anges**, ~120 sq. km, surrounds a known zinc prospect at Rauhala (owned by Phyasalmi Mine Company) with has a reported, non-compliant resource of 1.7Mt @ 4.97 % Zn and 1.33% Cu. (see:www.tukes.fi and http://tupa.gtk.fi/karttasovellus/mdae/raportti/532_Rauhala.pdf). Cullen’s application covers ~3km of prospective stratigraphy along strike of this prospect.

Sulkava, ~400 sq. km, is centred on a previously mined zinc deposit (Kangasjarvi), and covers about 20km of prospective stratigraphy including other base metal prospects in a VHMS setting. This reservation application is centred ~35 km south of the active, Phyasalmi base metal mine owned by First Quantum Minerals Ltd.

http://tupa.gtk.fi/karttasovellus/mdae/raportti/548_Kangasj%C3%A4rvi.pdf

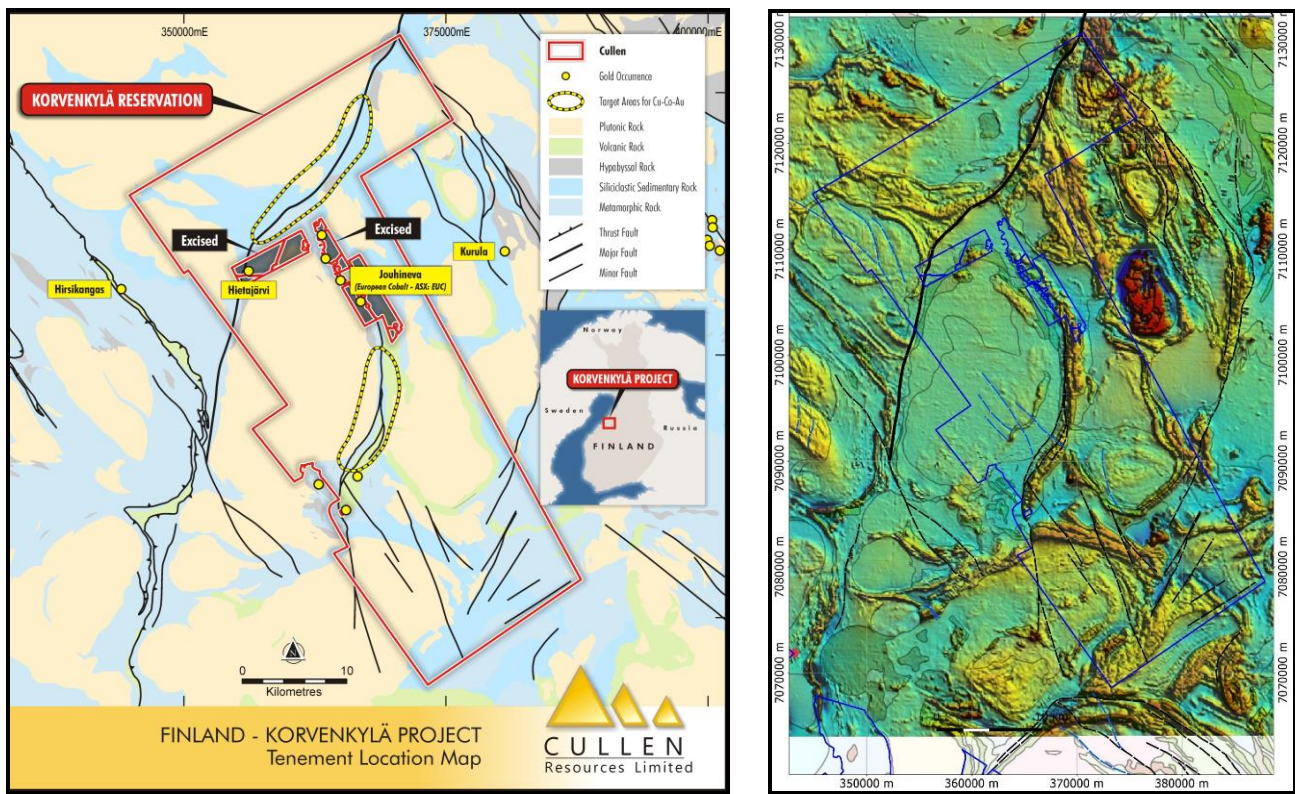
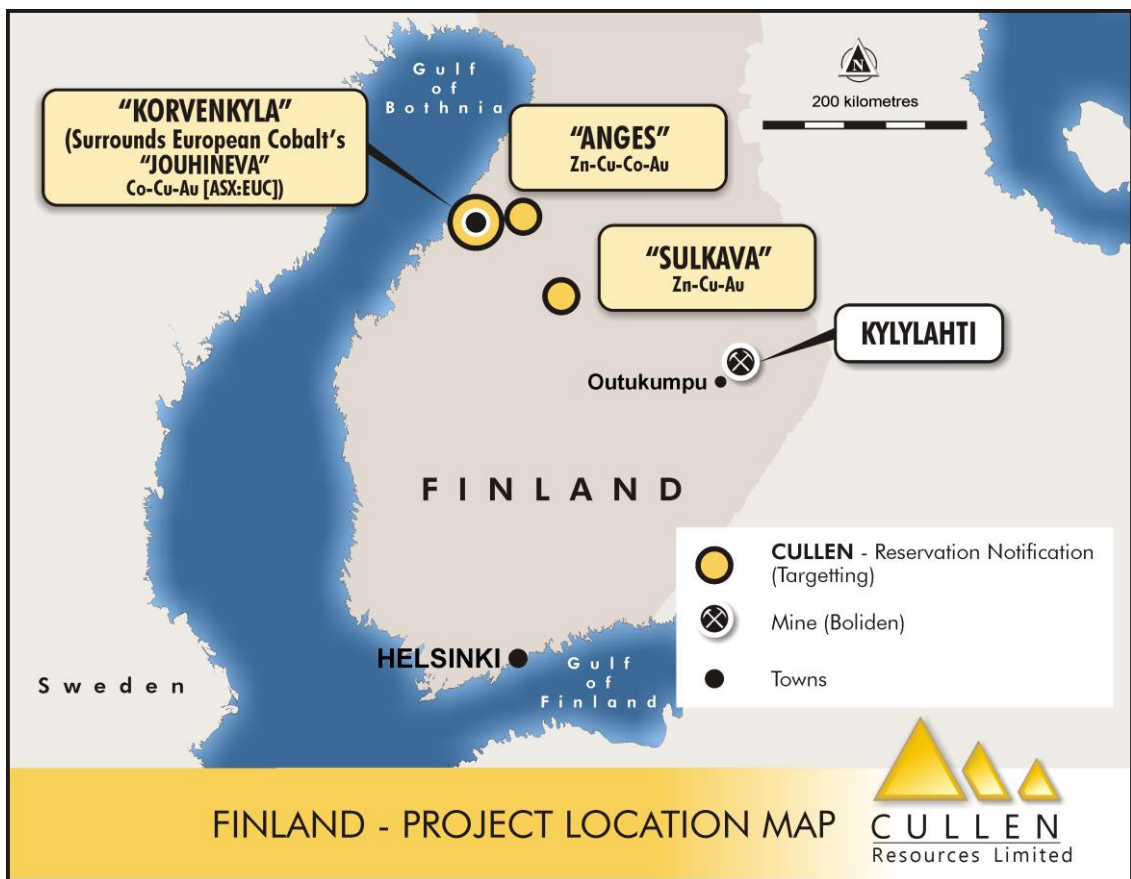


Fig. 12 : Joughineva prospect (European Cobalt) includes reported intersections of : 5.55m @ 1.19% Co in drillhole KJ-JO-057 from 23m; including: 0.45m at 5.63% Co, 4.7g/t Au from 23m and 0.70m at 4.04% Co from 24.65m: (www.europeancobalt.com). – Bedrock interpretation map and airmag image shown above.



OTHER INFORMATION

Cullen has a **1% F.O.B. royalty** on any iron ore production from the following tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (former Mt Stuart Iron Ore Joint Venture – Baosteel/Aurizon/Posco/AMCI) and will receive \$1M cash upon any Final Investment Decision. The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

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 proposed 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 is a 20% holder of the gold rights on M77/544 via the Forrestania Joint Venture with Hannans Reward Ltd, and as previously announced the proposed sale of its 20% share to Mine Builder Pty Ltd together with Hannans (see CUL:ASX 12 March 2015) via one agreement. Cullen is due to receive \$200,000 cash as consideration via four instalments. The final payment of \$20,000 was received by Cullen in late June, 2018. Title to the gold rights is to be transferred on receipt of the final instalment.

SHARE CAPITAL INFORMATION AND CASH POSITION

The issued capital of the company at 30 June 2018:

- 2,598,560,131 fully paid ordinary shares
- 20m unlisted options expiring 30 November 2020

Substantial shareholders are:

- Perth Capital, Wythenshawe Pty Ltd and Associates - 22.54%.

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.

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.

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, 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 2018)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Wyloo North	E47/3342, 3743		100%	
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
North Pilbara	E 45/4626	ELA 45/4924	100%	
NE GOLDFIELDS- Mt Eureka				
Gunbarrel	E53/1299,1300 ^{+ / *} 1893, 1957 -1961		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 E1300)
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
MURCHISON	E20/714	ELA 59/2305	100%	
YINNETHARRA	E09/2179		100%	
WONGAN HILLS	E70/4882	ELA 70/5162	90%	
GREENBUSHES		ELA 70/4802		
EASTERN GOLDFIELDS / SW W.AUSTRALIA				
Killaloe	E63/1018, E63/1199		20%	Matsa Resources Limited 80%
Bromus Lake King		ELA 63/1894 ELA 70/5066		
FORRESTANIA				
Forrestania JV	M77/544		20%	Hannans Reward Ltd 80% Gold rights only
FINLAND				
	Vesikko (Risti) Anges,Sulkava Korvenkylä		100%	- Registered Reservations
TENEMENTS RELINQUISHED, SOLD and APPLICATIONS WITHDRAWN DURING THE QUARTER				

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Data description as required by the 2012 JORC Code - Section 1 and Section 2, Table 1
Laterite sampling at Wongan Hills – EL 70/4882 (Bureau Veritas, Laser Ablation)
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 6 reconnaissance samples of lateritic residuum i.e. ferruginous gravel and ferruginous duricrust.</i>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	<i>Samples were handpicked of available material at surface and a handheld GPS was used to determine the sample locations. Coordinates are in grid GDA94 Z50</i>
	Aspects of the determination of mineralisation that are Material to the Public report	<i>Notes of colour, roundness, regolith setting and topography were made for each sample.</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 collected by hand from an area measuring approximately 5m x 5m. Where material is scarce, a larger area was sampled (10m x 10m) to obtain sufficient sample.</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>Laterite samples were examined and described for all features and the geology, topography and surface type noted. Photographs were taken of sub-crop, 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 appropriateness of the sample preparation technique.	<i>All sample preparation is carried out at Bureau Veritas (BV) laboratory and is 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 international standards and duplicate splits were inserted by BV.</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 type of 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. Samples were submitted to Bureau Veritas Minerals (BVM) in Perth sorted, dried and whole sample crushed and pulverize to 85% passing – 75µm. A barren flush was pulverised between each sample. The samples were analysed by laser ablation ICPMS using XRF beads. Gold and some other elements were analysed following an Aqua Regia digest.</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 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 and consultants.</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		
	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 were taken on E70/4882 which is held in the name of Cullen Exploration Pty Ltd. - 90%; and Tregor Pty Ltd -10%.</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>Tenement is approved with a heritage agreement in place with Native Title Party. The tenement includes private land and a compensation agreement will be required to be signed with key landowners to allow progress to any drill testing.</i>
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	<i>Previous work by others has included soil and laterite sampling and some drilling - as referenced in this report.</i>
Geology	Deposit type, geological settings and style of mineralisation	<i>The sampling targets Archaean volcanic hosted massive sulphide base metal deposits and gold deposits.</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>No 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 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>Not applicable – a general location figure depicting the geological setting of the laterite 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 relevant pathfinder elements of the whole sample suite 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 or exploration in the area of the historic geochemical anomaly reported in the YLA and referenced in this report, or in the western half of the EL.</i>
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).	<i>Further programmes, including drilling, are anticipated and will be possible once the required land access agreements are in place and cropping is concluded this season.</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>Figures included showing location and geological setting of the geochemical results and sampling. No drilling used.</i>

TABLE 1: Further Cullen Laterite samples - E70/4882

Sample ID	GDA94 E	GDA94 N	Sample type	Ag_LA	As_LA	Bi_LA	Mo_LA	Sb_LA	Se_AR	Sn_LA	W_LA	CHI6*	Au_AR	Cu_LA	Pb_LA	Zn_LA
Units				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm		ppb	ppm	ppm	ppm
560191	463915	6593144	Laterite nodules	0.033	90.4	3.38	10.6	9.3	0.167	56	19.5	2066	1.2	36	6	-5
560194	463810	6592814	Laterite nodules	0.033	34.2	1.14	3.6	4.2	0.167	19	5.5	698	0.2	22	10	-5
560195	463744	6591658	Laterite nodules	0.033	13.8	0.42	4.2	2.1	0.167	6.2	5.5	281	0.2	22	7	-5
560196	463801	6592044	Laterite nodules	0.033	82	1.32	3.6	5.4	0.167	20.6	8	825	0.2	40	5	-5
560197	463830	6592198	Laterite nodules	0.2	61.8	1.18	2.8	3.6	0.167	12.2	4	507	0.2	60	13	-5
213091264	464973	6593870	Laterite nodules	0.2	178	0.88	3.2	2.6	0.167	2.4	2.5	309	3	50	18	10

Note 1: The CHI6* index was calculated for positive values only. Negative ones (below detection) were substituted with a third the detection limit. 2: All values used for the CHI6 index with the exception of Se are based on the laser ablation/MS analyses. Selenium and gold analyses are by Aqua Regia/ICPMS. $CHI6^* = (As + 3.56Sb + 10Bi + 3Mo + 30Ag + 30Sn + 10W + 3.5Se)$. The use of geochemical Indices was discussed in Smith, R.E., and Perdrix, J.L., 1983 as a guide to interpretation.