

QUARTERLY REPORT for the period ended 31 December 2014

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ASX Symbol: CUL

29 January 2015

HIGHLIGHTS

IRON ORE - Mt Stuart Iron Ore JV (Cullen 30%)

- **499 RC drill holes for 13,022m** completed in the December Quarter targeting infill and extension of the previous drilling (to 2010) at the Catho Well Channel Iron Deposits (CID).
- The programme targeted open CID mineralisation and in-filled previous drilling to 100 x 100 metre centres in order to constrain mineralised zones and improve resource confidence (JORC 2012).
- Infill drilling results are generally consistent with previous drill assays and geological interpretations, and thicker intersections of a number of the mineralised zones within the CID have been returned.
- Better RC drill assays received from outcropping CID (**Catho Well**) include ($\geq$ 25m thick):
 - **26m @ 55.12% Fe from surface in CWRC0613**
 - **32m @ 54.53% Fe from 10m in CWRC0617**
 - **28m @ 54.47% Fe from 6m in CWRC0625**
 - **26m @ 55.76% Fe from 12m in CWRC0635.**

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

- Drilling has shown that mineralisation is continuous to the edge of the CID in general, and will result in extra tonnage being added to the current Mineral Resource estimate (2010).
- **Work has commenced to update the current Mineral Resource estimate to incorporate these recent infill and extensional drilling results, and an updated resource estimate is expected to be completed in the March quarter.**

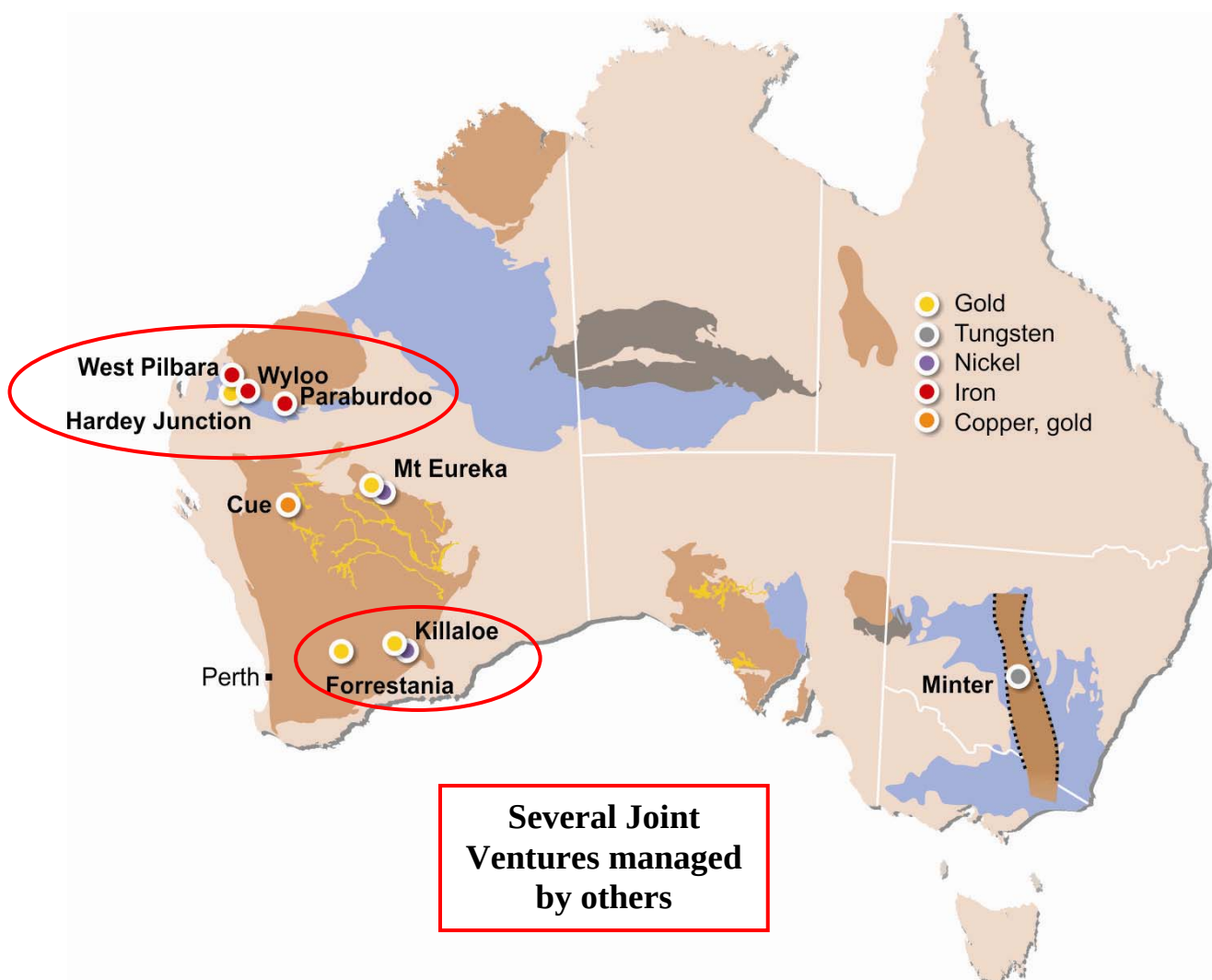
GOLD AND NICKEL – Mt Eureka Project, NE Yilgarn

- Cullen's interpretation suggests known nickel sulphide mineralisation at "AK47" prospect and the Camelwood-Musket-Cannonball nickel sulphide mineralisation, of Rox Resources Limited, are at similar stratigraphic positions, despite being some 25km apart - this interpretation will dictate the focus for further nickel sulphide exploration by Cullen along the Central Ultramafic Package.
- Ground EM is planned to commence in February over nickel sulphide prospects at "AK47" and "A3" (bedrock conductor) at Mt Eureka.

- A prime gold target area between Southern and Graf's Find gold prospects is earmarked for systematic air core and focused RC drilling along this lightly-explored, ~6km trend. Work will target structurally-hosted gold mineralisation as well as intrusive-related gold under cover. Field assessments and other preparations are scheduled to commence in February.

CORPORATE

- During the September Quarter, Cullen initiated a Rights Issue which closed on 9 October and raised \$538,700 (as announced to the ASX on 14 October 2014) and on 31 December 2014, Cullen raised \$363,000 (before expenses) through a placement of 60.5M shares at \$0.006 to clients of Bell Potter.



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WEST PILBARA, W.A. – Iron

The **Mt Stuart Iron Ore Joint Venture** (ELs 08/1135, 1292, 1330, 1341 and MLA's 08/481,482) is between Cullen Exploration Pty Ltd - 30% and contributing, and API Management Pty Ltd ("API") - 70%. The shareholders of API are the parties to the unincorporated joint venture known as the Australian Premium Iron Joint Venture (APIJV). The participants in the APIJV are: Aquila Steel Pty Ltd 50% (the ultimate owners of which are **Baosteel** Resources Australia Pty Ltd (85%) and **Aurizon Operations Limited** (15%)); and **AMCI** (IO) Pty Ltd 50% (the ultimate owners of which are AMCI Investments Pty Ltd (51%) and **Posco** WA Pty Ltd (49%)). Baosteel and Posco are subsidiaries of major steel producers in China and Korea respectively. API is managing the proposed development of the West Pilbara Iron Ore Project (WPIOP) – Stage 1 (40 Mtpa), and a Feasibility Study (FS) update (to JORC 2012 reporting standards) for the WPIOP, to include the Mt Stuart Iron Ore Joint Venture deposits, is proposed for 2015.

The Manager has provided the following report for the Quarter ending 31 December 2014:

"Exploration work continued during the Quarter targeting the infill and extension of the Catho Well Channel Iron Deposits (CID) located within the Mount Stuart Iron Ore Joint Venture (MSIOJV) project area (Figure 1).

A total of 499 RC drill holes for 13,022m were completed in the December Quarter with drilling targeting CID mineralisation formed by the alluvial and chemical deposition of iron rich sediments in palaeo-river channels (Figure 2). The programme has targeted areas where the CID mineralisation remained open and the infill of previous drilling to 100 x 100 metre centres in order to constrain mineralised zones and improve resource confidence (JORC 2012).

Infill drilling results are generally consistent with previous drill assays and geological interpretations. Whilst iron and deleterious element grades are consistent the thickness of a number of the mineralised zones within the CID have been increased (Figures 3 and 4). Better RC drill assays received from drilling targeting outcropping CID include ($\geq 25\text{m}$ thick):

Catho Well

- o 26m @ 55.12% Fe from surface in CWRC0613
- o 32m @ 54.53% Fe from 10m in CWRC0617
- o 28m @ 54.47% Fe from 6m in CWRC0625
- o 26m @ 55.76% Fe from 12m in CWRC0635.

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

A full set of better intercepts (intercepts $\geq 20\text{m}$ thick) are reported in Table 1. Figure 2 shows the location of drill holes. Table 2 (Appendix) contains all drill results. Areas where mineralisation remained open on the main resource area have been closed-out. Results have shown in the majority of instances the mineralisation is continuous to the edge of the CID and will result in additional tonnage being added to the current Mineral Resource.

Drilling was also completed to test the extension of the CID to the west and adjoining the central area of the existing Catho Well deposit. Geological logging indicates a consistently thin mineralised hardcap zone to the CID. Assay results are pending for this area.

Work has commenced on updating the Catho Well Mineral Resource estimate to incorporate infill and extensional drilling and is expected to be completed next Quarter.

Work will continue next Quarter with diamond drilling for beneficiation and geotechnical test-work at Catho Well. AMC Consultants have been engaged to undertake a Mining Reserve and accompanying FS update (to JORC 2012 reporting standards) for the API WPIOP. Work progressed to date includes; a site visit as required for competent person sign off, review of historical geotechnical data and input into the upcoming diamond drilling programme, sensitivity modelling of Whittle pit optimisations and progressive development of MineMax schedules.

Feasibility and Compliance

Environmental

Groundwater level monitoring was completed in accord with Licence requirements.

Land Management

Implementation of the KM Native Title Agreement continued. The finalisation of the PKKP Native Title Agreement is progressing. Each of these leads to authority for grant of the Project Mining Leases. A heritage survey was completed at the Catho Well deposit prior to the western extensional drilling programme at Catho Well.

Competent Person Statement (Mt Stuart Iron Ore JV results and data)

Exploration Results

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

Table 1 – Better Drilling Intercepts Received – December 2014 Quarter (Catho Well)

Site ID	Easting	Northing	RL	Depth From	Intercept	Al ₂ O ₃ %	SiO ₂ %	P%	S%	LOI1000%	Hole Depth
CWRC0570	422394	7524399	220	0	22.0m @ 55.02% Fe	3.17	7.57	0.036	0.013	9.85	40
CWRC0578	422648	7523796	227	0	22.0m @ 56.34% Fe	2.84	5.06	0.035	0.019	10.71	40
CWRC0580	422665	7523846	226	0	20.0m @ 56.39% Fe	2.77	5.06	0.036	0.019	10.49	40
CWRC0612	423689	7523500	232	0	20.0m @ 55.32% Fe	2.93	6.80	0.041	0.013	10.25	34
CWRC0613	423728	7523397	232	0	26.0m @ 55.12% Fe	2.88	6.84	0.039	0.013	10.74	40
CWRC0617	423851	7523252	241	10	32.0m @ 54.53% Fe	3.25	7.32	0.037	0.011	10.53	46
CWRC0624	424119	7523158	240	4	20.0m @ 54.70% Fe	3.08	7.82	0.038	0.016	10.02	40
CWRC0625	424177	7523049	237	6	28.0m @ 54.47% Fe	3.01	7.46	0.040	0.014	10.76	40
CWRC0631	424213	7522835	243	0	24.0m @ 54.00% Fe	3.29	7.97	0.029	0.009	10.84	34
CWRC0635	424299	7522971	241	12	26.0m @ 55.76% Fe	2.57	6.72	0.037	0.008	10.43	40
CWRC0643	424400	7522845	245	12	20.0m @ 56.46% Fe	2.52	5.82	0.039	0.008	10.32	40
CWRC0649	424493	7522860	243	14	24.0m @ 55.10% Fe	2.78	6.97	0.044	0.018	10.55	46
CWRC0665	424595	7522400	244	0	22.0m @ 53.82% Fe	4.01	7.29	0.028	0.016	11.04	32
CWRC0673	424697	7522514	245	0	22.0m @ 55.06% Fe	3.62	6.21	0.030	0.015	10.82	34
CWRC0674	424695	7522286	240	0	20.0m @ 54.36% Fe	3.61	6.51	0.033	0.012	11.27	28
CWRC0708	425101	7522190	244	0	20.0m @ 53.26% Fe	3.80	8.31	0.034	0.013	10.95	40
CWRC0725	425202	7520900	239	0	20.0m @ 55.17% Fe	2.97	7.14	0.038	0.019	10.05	30
CWRC0746	425410	7521878	241	0	20.0m @ 54.61% Fe	3.48	7.18	0.037	0.016	10.65	52
CWRC0755	425459	7520391	238	0	20.0m @ 52.92% Fe	3.06	9.73	0.035	0.015	10.08	28
CWRC0784	425600	7520204	238	0	20.0m @ 55.39% Fe	3.54	5.68	0.047	0.023	10.26	38
CWRC0793	425685	7521502	248	4	20.0m @ 54.57% Fe	3.61	7.22	0.035	0.014	10.39	40
CWRC0794	425697	7521400	242	0	20.0m @ 53.16% Fe	3.87	9.03	0.034	0.011	10.04	34
CWRC0809	425799	7520299	235	6	22.0m @ 53.01% Fe	3.94	8.46	0.042	0.023	10.44	34
CWRC0815	425891	7520153	244	2	20.0m @ 54.37% Fe	3.61	9.03	0.038	0.022	8.89	28
CWRC0874	426307	7518899	249	0	22.0m @ 54.24% Fe	2.99	8.00	0.034	0.017	10.63	28

All drill holes targeting CID were drilled vertically.

All co-ordinates are in MGA94 Zone 50.

Intercepts are true widths ≥ 20m thick and calculated using a 52% Fe cut-off.

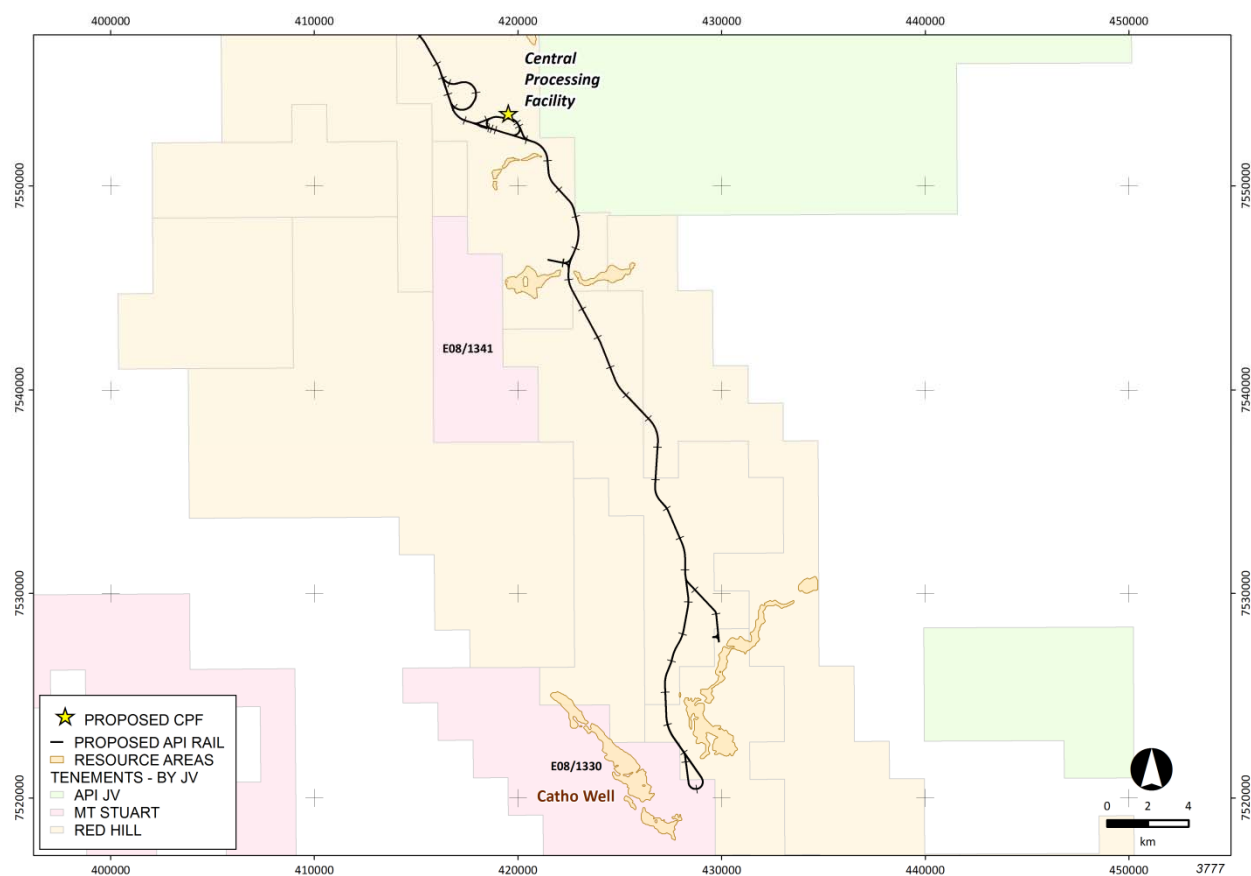


Figure 1 – Location Plan

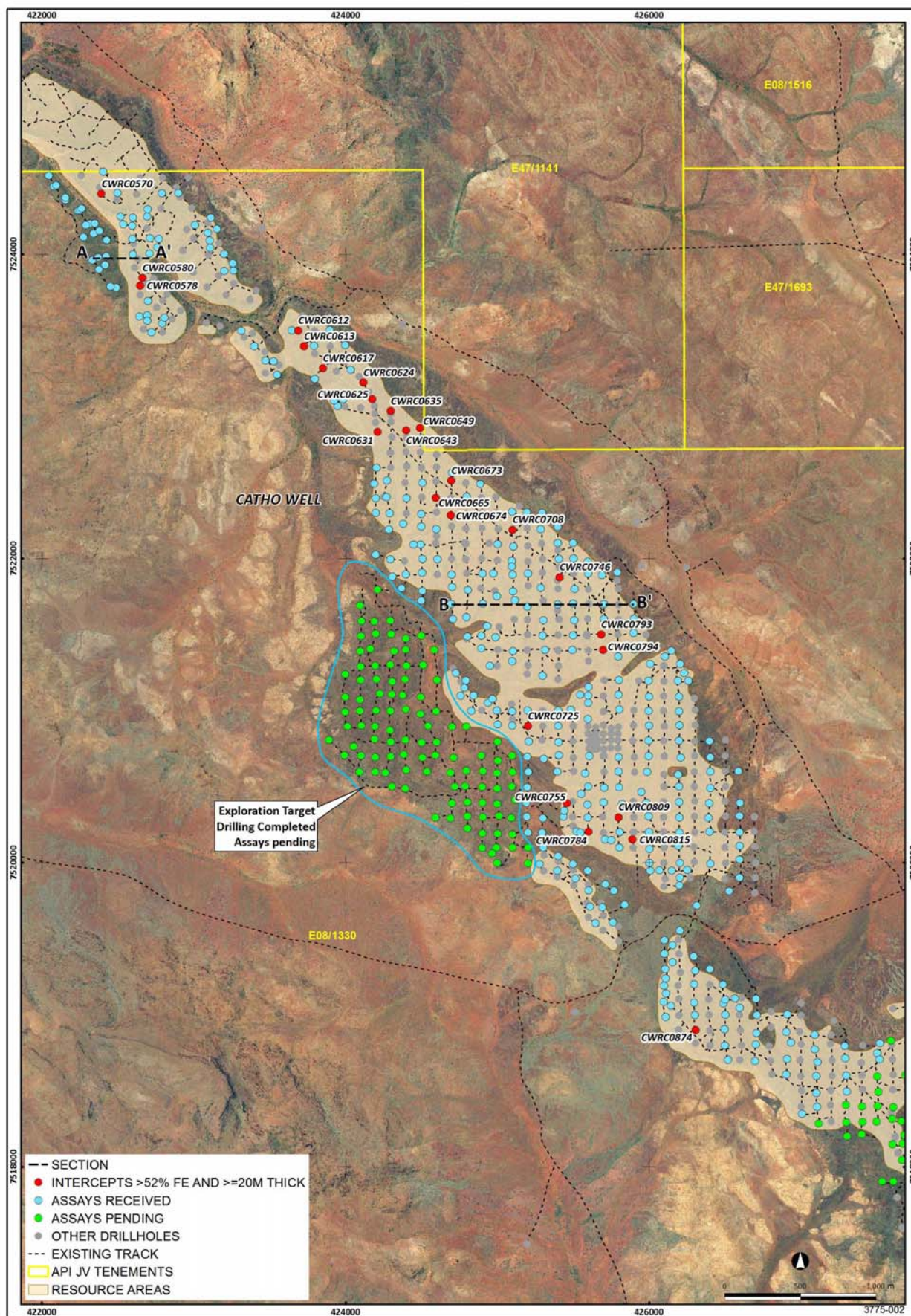


Figure 2 – Catho Well Drill Hole Locations

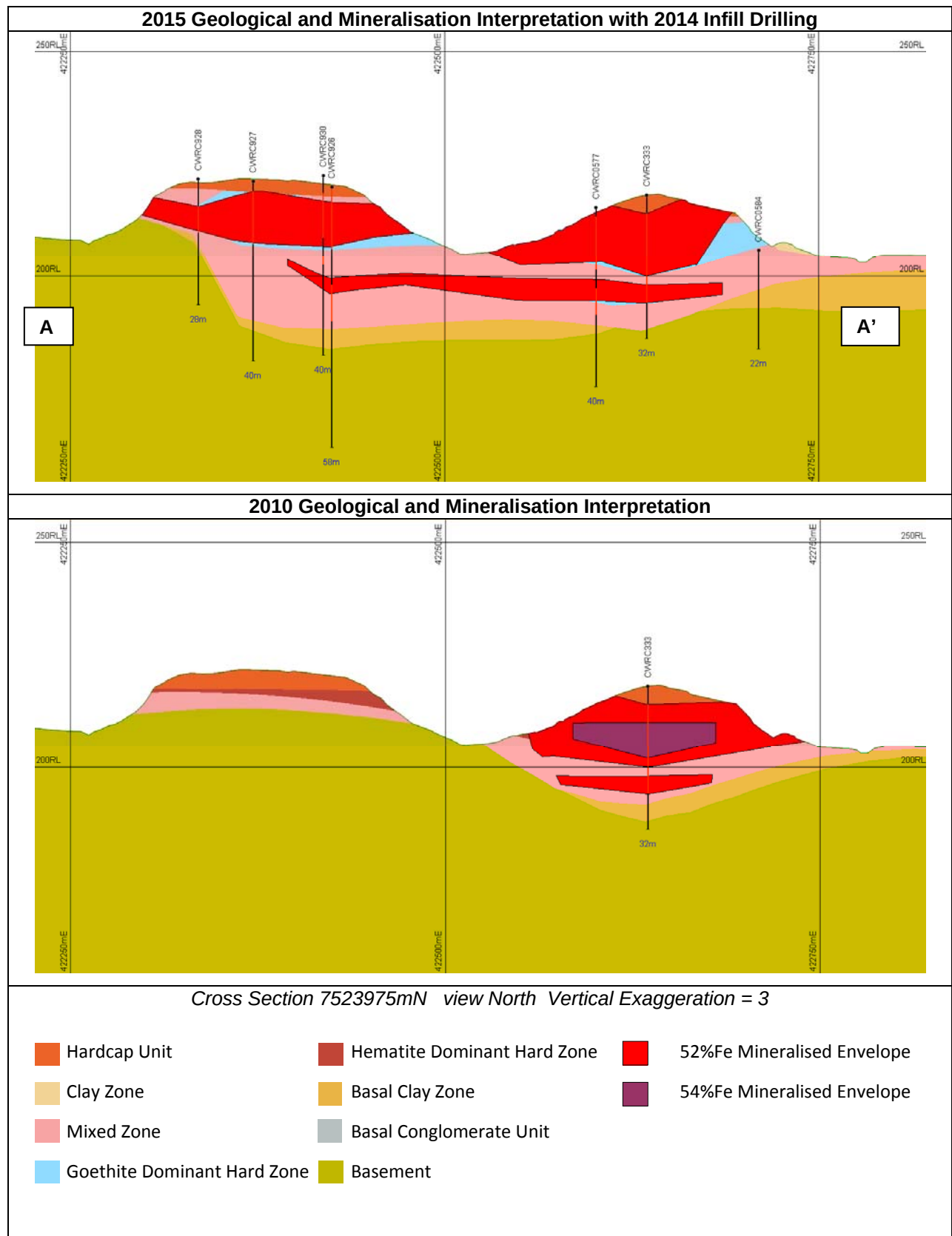


Figure 3 – Geological Section A-A'

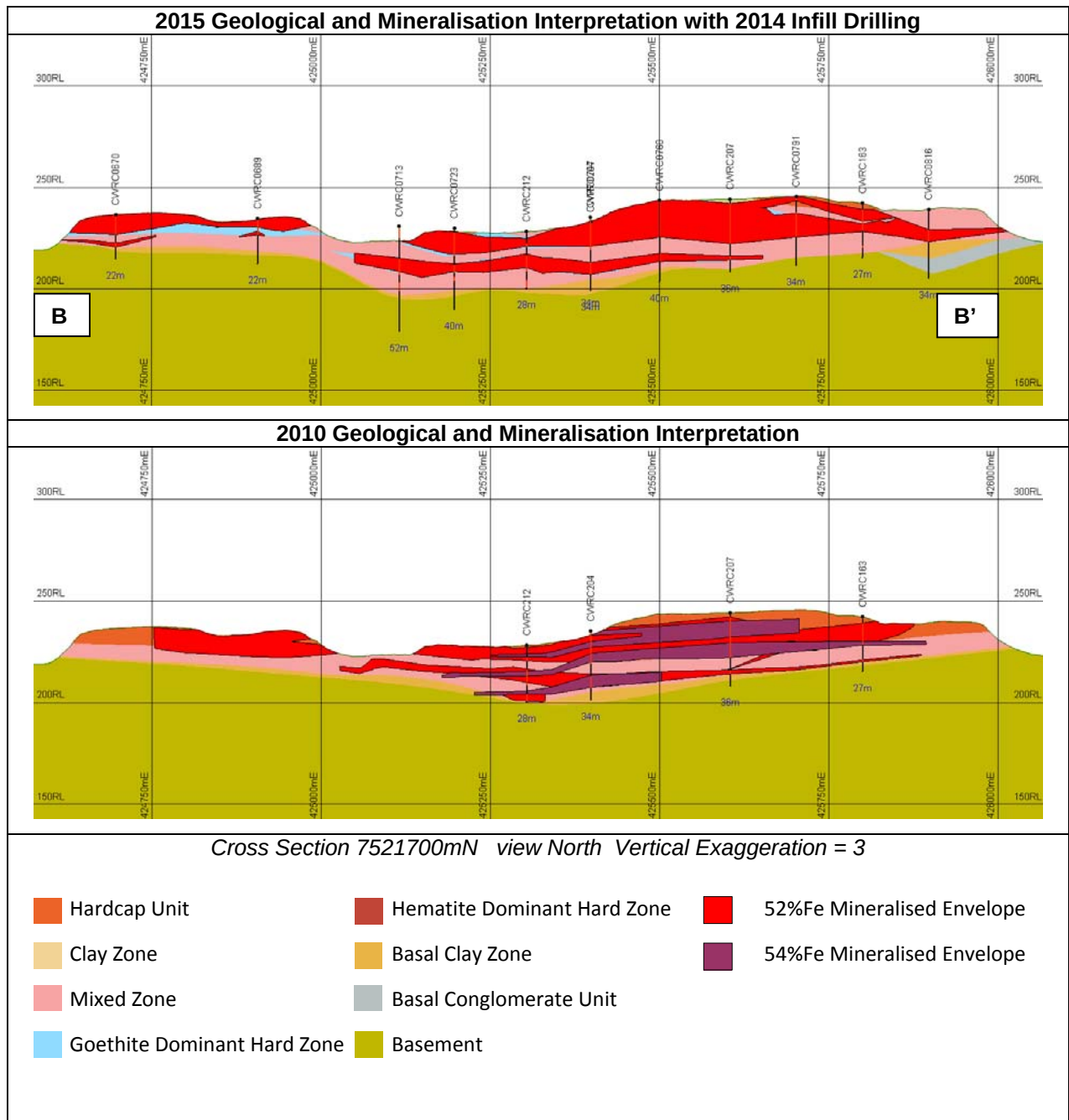


Figure 4 – Geological Section B-B'

Table 2 – Drilling Intercepts Received – December 2014 Quarter (Catho Well)

Site ID	Easting	Northing	RL	Depth From	Intercept	Al ₂ O ₃ %	SiO ₂ %	P%	S%	LOI1000%	Hole Depth
CWRC0530	428991	7519608	266	0	8.0m @ 54.79% Fe	4.18	6.63	0.089	0.023	10.09	46
CWRC0531	428954	7519578	269	0	2.0m @ 53.53% Fe	5.51	7.34	0.075	0.056	9.76	34
CWRC0531	428954	7519578	269	6	6.0m @ 55.62% Fe	3.45	6.38	0.089	0.031	10.01	34
CWRC0532	428915	7519506	269	8	2.0m @ 52.66% Fe	4.03	11.08	0.114	0.031	9.05	34
CWRC0533	428998	7519497	268		Results below intercept cut-off						34
CWRC0534	428691	7519411	260	0	4.0m @ 54.07% Fe	3.41	9.59	0.095	0.018	9.03	28
CWRC0535	428799	7519403	266	0	12.0m @ 52.87% Fe	4.69	10.30	0.078	0.022	8.60	40
CWRC0570	422394	7524399	220	0	22.0m @ 55.02% Fe	3.17	7.57	0.036	0.013	9.85	40
CWRC0571	422500	7524405	231	18	10.0m @ 57.20% Fe	2.16	5.38	0.041	0.014	10.03	46
CWRC0572	422519	7524249	204		Results below intercept cut-off						28
CWRC0573	422538	7524199	204	0	16.0m @ 53.27% Fe	3.52	9.22	0.032	0.010	10.12	34
CWRC0574	422600	7524243	204	2	4.0m @ 53.64% Fe	3.29	7.60	0.032	0.008	11.45	34
CWRC0574	422600	7524243	204	10	8.0m @ 54.77% Fe	3.15	8.30	0.040	0.008	9.23	34
CWRC0575	422594	7524191	204		Results below intercept cut-off						28
CWRC0576	422599	7524104	206	0	4.0m @ 53.71% Fe	2.49	11.77	0.024	0.017	7.69	40
CWRC0576	422599	7524104	206	8	2.0m @ 52.72% Fe	3.50	8.62	0.028	0.017	11.50	40
CWRC0577	422601	7524002	215	2	12.0m @ 53.31% Fe	2.41	8.24	0.040	0.019	10.87	40
CWRC0577	422601	7524002	215	18	6.0m @ 54.39% Fe	3.19	6.37	0.034	0.007	11.73	40
CWRC0578	422648	7523796	227	0	22.0m @ 56.34% Fe	2.84	5.06	0.035	0.019	10.71	40
CWRC0579	422643	7523592	211		Results below intercept cut-off						34
CWRC0580	422665	7523846	226	0	20.0m @ 56.39% Fe	2.77	5.06	0.036	0.019	10.49	40
CWRC0581	422697	7524299	205	12	14.0m @ 53.27% Fe	3.50	6.97	0.035	0.008	11.90	34
CWRC0582	422693	7524251	204	6	12.0m @ 53.74% Fe	2.49	9.24	0.035	0.017	10.36	46
CWRC0582	422693	7524251	204	22	10.0m @ 56.14% Fe	2.88	6.91	0.040	0.006	9.05	46
CWRC0583	422713	7524109	204	4	2.0m @ 53.34% Fe	2.76	11.05	0.028	0.009	9.01	28
CWRC0584	422710	7524006	206		Results below intercept cut-off						22
CWRC0585	422702	7523900	224	0	16.0m @ 55.89% Fe	2.56	6.51	0.038	0.014	10.25	34
CWRC0586	422700	7523695	222	0	14.0m @ 56.25% Fe	2.45	5.24	0.041	0.014	10.41	34
CWRC0586	422700	7523695	222	22	2.0m @ 52.24% Fe	4.59	9.14	0.055	0.014	10.40	34
CWRC0587	422695	7523600	212	2	12.0m @ 56.75% Fe	2.49	5.26	0.041	0.011	10.44	46
CWRC0587	422695	7523600	212	24	12.0m @ 55.24% Fe	2.93	6.57	0.053	0.003	10.57	46
CWRC0588	422695	7523565	215	4	12.0m @ 55.27% Fe	2.66	6.17	0.047	0.015	10.65	40
CWRC0588	422695	7523565	215	20	2.0m @ 56.26% Fe	1.80	4.65	0.028	0.009	12.00	40
CWRC0588	422695	7523565	215	26	4.0m @ 54.22% Fe	1.96	6.40	0.034	0.005	12.00	40
CWRC0589	422723	7523490	215	2	2.0m @ 52.43% Fe	2.60	8.34	0.037	0.009	10.80	28
CWRC0590	422761	7524047	204		Results below intercept cut-off						34
CWRC0591	422770	7524102	205	2	2.0m @ 54.90% Fe	2.95	7.87	0.030	0.017	9.45	34
CWRC0592	422793	7523547	217	8	16.0m @ 53.38% Fe	3.50	7.01	0.039	0.022	11.28	58
CWRC0592	422793	7523547	217	32	8.0m @ 53.92% Fe	2.71	5.85	0.035	0.006	11.01	58
CWRC0593	422792	7524402	209	8	16.0m @ 55.35% Fe	2.97	6.81	0.037	0.009	10.37	58
CWRC0593	422792	7524402	209	36	4.0m @ 54.52% Fe	3.32	6.41	0.044	0.007	11.45	58
CWRC0593	422792	7524402	209	48	2.0m @ 53.03% Fe	2.56	9.58	0.071	0.005	10.90	58
CWRC0594	422810	7523584	224	4	6.0m @ 54.13% Fe	3.34	6.31	0.048	0.033	11.33	34
CWRC0594	422810	7523584	224	18	4.0m @ 56.19% Fe	2.99	6.55	0.034	0.016	9.12	34
CWRC0595	422900	7524405	216	0	4.0m @ 55.32% Fe	3.71	6.40	0.033	0.018	9.86	28
CWRC0596	423010	7524195	223	12	18.0m @ 55.44% Fe	3.54	6.37	0.046	0.012	9.93	46
CWRC0597	423093	7524143	227	10	12.0m @ 54.68% Fe	3.77	7.34	0.046	0.017	9.74	46
CWRC0598	423106	7524092	227	10	10.0m @ 55.19% Fe	3.12	7.01	0.041	0.016	10.07	34
CWRC0599	423107	7524044	228	8	10.0m @ 55.02% Fe	2.92	8.31	0.041	0.016	9.27	52
CWRC0600	423113	7524243	225		Results below intercept cut-off						28
CWRC0601	423155	7524170	225	6	6.0m @ 53.63% Fe	3.40	9.02	0.046	0.018	9.81	52
CWRC0602	423201	7524004	230	8	6.0m @ 54.79% Fe	3.28	8.18	0.041	0.018	9.17	40
CWRC0603	423203	7523894	234	10	2.0m @ 53.51% Fe	3.35	9.17	0.038	0.022	9.97	34
CWRC0604	423259	7523944	230	8	2.0m @ 55.31% Fe	2.93	7.10	0.035	0.018	9.75	34
CWRC0605	423262	7523895	231	0	4.0m @ 52.48% Fe	5.04	7.98	0.036	0.021	10.85	40
CWRC0606	423315	7523499	226	0	14.0m @ 55.26% Fe	2.00	7.19	0.046	0.013	10.51	28
CWRC0607	423400	7523398	222	0	6.0m @ 52.47% Fe	1.75	11.46	0.033	0.014	10.23	22
CWRC0608	423474	7523304	223	0	6.0m @ 53.66% Fe	2.41	7.55	0.045	0.016	10.97	28
CWRC0608	423474	7523304	223	14	4.0m @ 53.71% Fe	2.30	8.26	0.030	0.012	11.60	28
CWRC0609	423527	7523299	224	2	10.0m @ 54.73% Fe	2.29	7.98	0.039	0.018	10.44	44
CWRC0609	423527	7523299	224	16	14.0m @ 54.40% Fe	2.69	7.71	0.029	0.007	10.79	44
CWRC0610	423550	7523210	223	0	6.0m @ 55.85% Fe	2.46	6.42	0.039	0.016	10.32	34
CWRC0610	423550	7523210	223	12	10.0m @ 53.92% Fe	2.19	6.85	0.026	0.006	11.62	34
CWRC0611	423645	7523501	231	0	18.0m @ 55.08% Fe	2.58	7.43	0.037	0.017	10.37	40
CWRC0612	423689	7523500	232	0	20.0m @ 55.32% Fe	2.93	6.80	0.041	0.013	10.25	34
CWRC0613	423728	7523397	232	0	26.0m @ 55.12% Fe	2.88	6.84	0.039	0.013	10.74	40
CWRC0614	423799	7523182	230	0	18.0m @ 53.63% Fe	3.12	8.57	0.038	0.016	10.69	40
CWRC0614	423799	7523182	230	30	2.0m @ 53.13% Fe	3.13	9.11	0.029	0.003	10.60	40
CWRC0615	423786	7523579	230	6	2.0m @ 52.26% Fe	2.79	8.60	0.036	0.012	10.70	22
CWRC0616	423794	7523399	240	12	18.0m @ 55.03% Fe	3.08	6.51	0.045	0.014	10.84	46
CWRC0617	423851	7523252	241	0	2.0m @ 53.45% Fe	4.12	6.12	0.019	0.024	11.90	46
CWRC0617	423851	7523252	241	10	32.0m @ 54.53% Fe	3.25	7.32	0.037	0.011	10.53	46
CWRC0618	423897	7523503	228	0	12.0m @ 53.96% Fe	3.11	8.50	0.040	0.019	10.20	34
CWRC0619	423925	7523040	241	0	2.0m @ 52.10% Fe	5.53	6.47	0.023	0.015	12.80	34

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CWRC0619	423925	7523040	241	8	2.0m @ 53.13% Fe	3.74	8.17	0.031	0.010	11.10	34
CWRC0619	423925	7523040	241	14	8.0m @ 54.71% Fe	2.44	8.65	0.028	0.009	9.75	34
CWRC0620	423947	7523004	239	0	2.0m @ 53.15% Fe	5.30	6.19	0.016	0.024	12.00	34
CWRC0620	423947	7523004	239	8	2.0m @ 54.52% Fe	3.49	7.47	0.034	0.013	10.40	34
CWRC0620	423947	7523004	239	14	4.0m @ 54.40% Fe	2.20	10.08	0.035	0.014	9.16	34
CWRC0621	423984	7523047	240	0	4.0m @ 52.26% Fe	5.29	6.92	0.017	0.016	12.55	40
CWRC0621	423984	7523047	240	8	2.0m @ 52.84% Fe	3.83	8.97	0.033	0.010	10.90	40
CWRC0621	423984	7523047	240	14	12.0m @ 53.72% Fe	3.45	8.99	0.030	0.012	9.80	40
CWRC0621	423984	7523047	240	30	2.0m @ 55.59% Fe	3.03	5.14	0.027	0.012	11.60	40
CWRC0622	424000	7523406	227	0	16.0m @ 54.52% Fe	2.80	7.13	0.038	0.016	10.59	34
CWRC0623	424035	7523242	238	0	2.0m @ 52.44% Fe	4.71	7.78	0.016	0.017	11.70	40
CWRC0623	424035	7523242	238	10	12.0m @ 55.03% Fe	2.52	7.97	0.036	0.020	9.97	40
CWRC0623	424035	7523242	238	26	8.0m @ 54.54% Fe	1.98	7.96	0.034	0.010	11.08	40
CWRC0624	424119	7523158	240	4	20.0m @ 54.70% Fe	3.08	7.82	0.038	0.016	10.02	40
CWRC0624	424119	7523158	240	28	6.0m @ 54.20% Fe	3.04	7.61	0.036	0.016	10.86	40
CWRC0625	424177	7523049	237	6	28.0m @ 54.47% Fe	3.01	7.46	0.040	0.014	10.76	40
CWRC0626	424201	7522027	234	0	2.0m @ 56.54% Fe	3.72	5.44	0.032	0.028	9.42	22
CWRC0627	424205	7522599	236	0	8.0m @ 52.72% Fe	3.80	9.34	0.034	0.016	10.68	22
CWRC0628	424190	7522493	240	2	4.0m @ 53.67% Fe	4.26	6.85	0.029	0.013	11.15	16
CWRC0629	424200	7522398	238	0	6.0m @ 54.82% Fe	3.76	5.55	0.038	0.009	11.47	16
CWRC0630	424200	7522301	235	0	6.0m @ 55.39% Fe	3.43	6.25	0.032	0.020	10.40	16
CWRC0631	424213	7522835	243	0	24.0m @ 54.00% Fe	3.29	7.97	0.029	0.009	10.84	34
CWRC0632	424273	7522513	238	2	12.0m @ 53.70% Fe	3.51	6.76	0.037	0.014	11.28	22
CWRC0633	424271	7522406	237	0	14.0m @ 52.70% Fe	3.53	8.82	0.036	0.009	11.07	22
CWRC0635	424299	7522971	241	0	2.0m @ 53.21% Fe	4.56	6.79	0.014	0.018	11.70	40
CWRC0635	424299	7522971	241	12	26.0m @ 55.76% Fe	2.57	6.72	0.037	0.008	10.43	40
CWRC0636	424287	7522192	232	0	6.0m @ 54.62% Fe	3.17	7.28	0.039	0.011	10.43	16
CWRC0637	424292	7522299	234	0	8.0m @ 54.70% Fe	2.95	8.01	0.037	0.016	10.09	16
CWRC0638	424297	7521997	234	0	8.0m @ 54.20% Fe	3.11	7.02	0.041	0.020	11.20	28
CWRC0639	424308	7521881	234	0	6.0m @ 52.54% Fe	4.15	8.00	0.038	0.030	11.43	22
CWRC0640	424381	7522230	232	0	10.0m @ 54.07% Fe	3.79	7.93	0.043	0.012	10.07	16
CWRC0641	424370	7521806	231	0	2.0m @ 55.92% Fe	4.23	4.93	0.044	0.023	10.10	28
CWRC0641	424370	7521806	231	8	2.0m @ 52.69% Fe	1.61	12.25	0.031	0.009	10.20	28
CWRC0643	424400	7522845	245	0	4.0m @ 53.22% Fe	4.30	7.19	0.018	0.018	11.75	40
CWRC0643	424400	7522845	245	12	20.0m @ 56.46% Fe	2.52	5.82	0.039	0.008	10.32	40
CWRC0644	424402	7522397	237	0	14.0m @ 54.51% Fe	2.96	7.28	0.041	0.015	10.93	22
CWRC0645	424397	7521896	236	0	6.0m @ 53.69% Fe	3.67	8.01	0.040	0.015	10.73	22
CWRC0645	424397	7521896	236	10	2.0m @ 55.36% Fe	2.28	6.43	0.037	0.019	11.10	22
CWRC0647	424448	7522094	233	0	6.0m @ 53.15% Fe	4.42	7.83	0.042	0.015	10.99	22
CWRC0647	424448	7522094	233	8	2.0m @ 55.25% Fe	2.32	8.34	0.032	0.015	9.83	22
CWRC0649	424493	7522860	243	14	24.0m @ 55.10% Fe	2.78	6.97	0.044	0.018	10.55	46
CWRC0652	424506	7522500	245	10	8.0m @ 53.77% Fe	3.59	9.00	0.034	0.012	9.82	34
CWRC0652	424506	7522500	245	26	4.0m @ 54.14% Fe	3.14	7.39	0.031	0.018	11.15	34
CWRC0653	424498	7522292	235	0	12.0m @ 55.02% Fe	2.69	6.69	0.037	0.015	10.80	22
CWRC0654	424498	7522211	236	0	12.0m @ 55.66% Fe	2.66	6.75	0.041	0.017	10.40	28
CWRC0655	424494	7522092	236	0	14.0m @ 54.91% Fe	3.36	6.38	0.040	0.021	11.09	22
CWRC0656	424506	7521998	238	0	8.0m @ 53.31% Fe	4.48	7.30	0.045	0.015	11.15	28
CWRC0657	424504	7521906	238	0	4.0m @ 53.97% Fe	4.16	6.61	0.046	0.014	10.84	22
CWRC0657	424504	7521906	238	10	2.0m @ 54.79% Fe	1.78	9.09	0.039	0.011	10.20	22
CWRC0658	424500	7521725	235	0	6.0m @ 54.14% Fe	4.33	6.25	0.044	0.020	11.13	28
CWRC0658	424500	7521725	235	14	2.0m @ 52.66% Fe	2.44	8.64	0.035	0.012	11.50	28
CWRC0659	424506	7521789	236	0	12.0m @ 53.60% Fe	3.31	7.85	0.042	0.013	11.33	28
CWRC0664	424598	7522194	231	0	10.0m @ 56.29% Fe	2.82	5.21	0.037	0.022	10.96	28
CWRC0665	424595	7522400	244	0	22.0m @ 53.82% Fe	4.01	7.29	0.028	0.016	11.04	32
CWRC0666	424605	7521996	237	0	6.0m @ 53.96% Fe	4.32	6.27	0.040	0.020	11.43	28
CWRC0666	424605	7521996	237	10	6.0m @ 54.56% Fe	2.89	6.87	0.040	0.012	11.53	28
CWRC0670	424697	7521703	236	0	10.0m @ 53.62% Fe	3.61	7.68	0.044	0.016	11.26	22
CWRC0670	424697	7521703	236	14	2.0m @ 53.16% Fe	2.45	9.83	0.037	0.014	11.10	22
CWRC0671	424707	7521604	236	0	12.0m @ 54.20% Fe	3.35	7.42	0.043	0.022	11.01	22
CWRC0672	424703	7522564	240	0	10.0m @ 53.66% Fe	4.57	7.28	0.030	0.014	10.74	34
CWRC0672	424703	7522564	240	12	4.0m @ 53.46% Fe	2.93	9.90	0.039	0.016	10.10	34
CWRC0672	424703	7522564	240	22	2.0m @ 54.13% Fe	3.84	6.41	0.033	0.027	11.70	34
CWRC0673	424697	7522514	245	0	22.0m @ 55.06% Fe	3.62	6.21	0.030	0.015	10.82	34
CWRC0673	424697	7522514	245	26	4.0m @ 53.57% Fe	4.08	6.73	0.042	0.020	11.75	34
CWRC0674	424695	7522286	240	0	20.0m @ 54.36% Fe	3.61	6.51	0.033	0.012	11.27	28
CWRC0675	424700	7521894	237	0	4.0m @ 53.47% Fe	4.29	7.12	0.047	0.020	11.35	22
CWRC0675	424700	7521894	237	8	2.0m @ 53.72% Fe	2.96	8.04	0.038	0.013	11.50	22
CWRC0675	424700	7521894	237	14	2.0m @ 53.56% Fe	3.20	8.10	0.037	0.014	11.30	22
CWRC0676	424702	7521813	234	0	4.0m @ 54.44% Fe	3.95	7.05	0.043	0.014	10.45	22
CWRC0677	424728	7521248	237	0	4.0m @ 55.78% Fe	3.87	5.38	0.041	0.019	10.37	22
CWRC0677	424728	7521248	237	8	2.0m @ 55.31% Fe	1.71	8.81	0.033	0.011	9.98	22
CWRC0678	424758	7521099	237	0	10.0m @ 54.63% Fe	2.71	8.63	0.036	0.014	9.90	16
CWRC0679	424784	7521152	238	0	6.0m @ 53.94% Fe	3.44	9.06	0.041	0.015	9.67	22
CWRC0679	424784	7521152	238	12	2.0m @ 52.08% Fe	3.77	9.72	0.044	0.012	11.30	22
CWRC0680	424795	7521615	236	0	2.0m @ 53.56% Fe	4.32	6.43	0.041	0.008	10.60	22
CWRC0680	424795	7521615	236	6	4.0m @ 52.78% Fe	3.45	9.31	0.035	0.017	10.95	22
CWRC0682	424800	7522408	246	6	18.0m @ 54.48% Fe	3.86	6.96	0.033	0.015	10.73	40
CWRC0683	424805	7521792	236	0	6.0m @ 53.26% Fe	3.78	7.16	0.040	0.016	11.63	22
CWRC0684	424803	7521489	237	0	4.0m @ 53.18% Fe	4.66	7.74	0.046	0.016	10.50	22
CWRC0685	424795	7521199	237	0	12.0m @ 55.12% Fe	2.74	7.82	0.037	0.014	10.05	22

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CWRC0686	424829	7520998	237	0	10.0m @ 54.59% Fe	2.82	8.81	0.037	0.015	9.58	22
CWRC0687	424846	7521099	238	0	4.0m @ 54.39% Fe	4.08	7.20	0.035	0.017	10.07	22
CWRC0687	424846	7521099	238	10	2.0m @ 55.64% Fe	2.28	5.75	0.038	0.015	11.70	22
CWRC0688	424902	7521904	236	0	6.0m @ 53.93% Fe	3.93	6.98	0.045	0.020	11.17	34
CWRC0688	424902	7521904	236	10	2.0m @ 53.97% Fe	3.24	6.29	0.039	0.015	12.30	34
CWRC0689	424907	7521705	234	0	8.0m @ 53.39% Fe	4.39	6.95	0.045	0.033	11.58	22
CWRC0690	424886	7522491	242	0	6.0m @ 53.11% Fe	4.58	7.22	0.018	0.019	11.57	40
CWRC0690	424886	7522491	242	8	2.0m @ 52.86% Fe	4.04	8.91	0.037	0.011	10.70	40
CWRC0690	424886	7522491	242	16	4.0m @ 53.90% Fe	3.58	7.31	0.028	0.016	11.25	40
CWRC0690	424886	7522491	242	26	6.0m @ 53.61% Fe	2.82	9.06	0.034	0.019	10.50	40
CWRC0691	424932	7521557	235	0	8.0m @ 53.84% Fe	4.01	7.42	0.046	0.027	10.95	28
CWRC0691	424932	7521557	235	14	2.0m @ 54.02% Fe	2.45	9.62	0.029	0.014	10.10	28
CWRC0692	424896	7521494	237	0	12.0m @ 53.24% Fe	3.71	8.69	0.043	0.014	10.40	28
CWRC0692	424896	7521494	237	16	4.0m @ 53.19% Fe	3.11	8.21	0.037	0.018	10.87	28
CWRC0693	424895	7521409	237	0	14.0m @ 53.57% Fe	3.42	9.09	0.044	0.013	10.28	28
CWRC0694	424939	7521053	238	0	14.0m @ 55.01% Fe	3.00	8.03	0.038	0.012	9.67	28
CWRC0695	424951	7521296	238	0	10.0m @ 53.20% Fe	3.85	8.80	0.041	0.024	10.38	40
CWRC0696	424973	7521903	235	0	10.0m @ 53.67% Fe	3.66	6.20	0.048	0.016	11.64	28
CWRC0696	424973	7521903	235	12	2.0m @ 52.68% Fe	3.46	6.67	0.046	0.016	12.50	28
CWRC0697	424996	7521752	237	0	4.0m @ 54.77% Fe	4.51	5.41	0.043	0.035	11.10	22
CWRC0697	424996	7521752	237	8	2.0m @ 53.15% Fe	3.60	7.85	0.048	0.014	11.70	22
CWRC0698	425003	7522096	243	0	2.0m @ 52.80% Fe	4.13	7.88	0.015	0.013	11.70	40
CWRC0698	425003	7522096	243	8	18.0m @ 52.39% Fe	4.20	8.38	0.045	0.015	11.66	40
CWRC0699	424989	7521483	237	0	8.0m @ 52.55% Fe	4.17	9.01	0.039	0.014	10.88	34
CWRC0699	424989	7521483	237	14	8.0m @ 54.88% Fe	2.73	7.00	0.037	0.016	10.93	34
CWRC0699	424989	7521483	237	32	2.0m @ 55.17% Fe	3.87	5.82	0.041	0.013	10.80	34
CWRC0700	424996	7521000	236	0	16.0m @ 55.08% Fe	3.27	6.89	0.039	0.013	9.85	46
CWRC0700	424996	7521000	236	20	2.0m @ 53.08% Fe	2.39	4.66	0.037	0.013	12.50	46
CWRC0700	424996	7521000	236	28	6.0m @ 54.71% Fe	2.83	6.83	0.038	0.006	11.17	46
CWRC0701	425001	7520909	237	0	18.0m @ 54.66% Fe	3.06	7.35	0.038	0.017	10.43	28
CWRC0703	424968	7521078	236	0	4.0m @ 54.68% Fe	3.97	7.31	0.038	0.018	9.66	28
CWRC0703	424968	7521078	236	8	2.0m @ 57.31% Fe	1.77	5.53	0.036	0.012	10.10	28
CWRC0704	425096	7521948	236	0	10.0m @ 53.60% Fe	3.90	7.95	0.047	0.011	10.61	34
CWRC0704	425096	7521948	236	16	2.0m @ 52.27% Fe	4.68	7.31	0.047	0.011	12.10	34
CWRC0704	425096	7521948	236	20	2.0m @ 54.50% Fe	2.94	5.89	0.041	0.010	11.90	34
CWRC0704	425096	7521948	236	26	2.0m @ 52.08% Fe	3.43	10.15	0.034	0.007	10.70	34
CWRC0705	425103	7521392	238	0	6.0m @ 54.02% Fe	4.27	7.35	0.040	0.015	10.24	28
CWRC0705	425103	7521392	238	10	2.0m @ 54.97% Fe	2.07	8.09	0.034	0.011	9.65	28
CWRC0705	425103	7521392	238	16	2.0m @ 53.03% Fe	2.72	8.92	0.031	0.017	11.70	28
CWRC0707	425099	7522307	236	0	10.0m @ 53.98% Fe	4.74	6.56	0.032	0.020	10.87	46
CWRC0707	425099	7522307	236	18	2.0m @ 52.32% Fe	3.55	8.97	0.058	0.013	11.70	46
CWRC0707	425099	7522307	236	30	2.0m @ 52.50% Fe	3.63	8.12	0.038	0.012	11.20	46
CWRC0708	425101	7522190	244	0	20.0m @ 53.26% Fe	3.80	8.31	0.034	0.013	10.95	40
CWRC0708	425101	7522190	244	24	6.0m @ 52.20% Fe	4.53	9.20	0.038	0.035	10.54	40
CWRC0709	425106	7522081	239	0	2.0m @ 52.27% Fe	4.75	8.11	0.017	0.012	11.70	52
CWRC0709	425106	7522081	239	8	4.0m @ 52.17% Fe	4.57	9.44	0.035	0.012	10.57	52
CWRC0709	425106	7522081	239	20	6.0m @ 54.34% Fe	3.14	6.84	0.045	0.015	11.37	52
CWRC0709	425106	7522081	239	40	4.0m @ 54.37% Fe	3.13	6.72	0.055	0.039	10.70	52
CWRC0710	425095	7521987	237	0	12.0m @ 52.60% Fe	4.05	9.09	0.044	0.014	10.83	28
CWRC0710	425095	7521987	237	18	4.0m @ 55.39% Fe	2.35	6.15	0.040	0.015	11.50	28
CWRC0711	425100	7521896	238	0	12.0m @ 53.00% Fe	3.74	7.68	0.043	0.014	11.37	34
CWRC0711	425100	7521896	238	16	6.0m @ 52.22% Fe	4.01	7.66	0.034	0.014	11.67	34
CWRC0712	425103	7521786	227	0	6.0m @ 53.68% Fe	3.64	7.34	0.039	0.020	11.27	40
CWRC0712	425103	7521786	227	18	16.0m @ 52.91% Fe	3.11	7.56	0.053	0.014	11.74	40
CWRC0713	425116	7521726	231	0	6.0m @ 53.77% Fe	4.23	7.27	0.047	0.016	10.67	52
CWRC0713	425116	7521726	231	16	8.0m @ 55.42% Fe	2.72	5.52	0.049	0.012	11.28	52
CWRC0713	425116	7521726	231	28	4.0m @ 52.53% Fe	3.62	8.49	0.047	0.010	11.55	52
CWRC0714	425099	7521326	236	0	4.0m @ 53.96% Fe	4.50	7.49	0.048	0.016	10.15	28
CWRC0715	425100	7520995	237	0	14.0m @ 55.52% Fe	3.19	7.14	0.036	0.016	9.43	28
CWRC0715	425100	7520995	237	18	2.0m @ 52.64% Fe	3.17	5.71	0.042	0.016	12.40	28
CWRC0716	425099	7520902	235	0	12.0m @ 56.02% Fe	2.74	7.72	0.037	0.014	8.92	34
CWRC0717	425193	7520396	223		Results below intercept cut-off						16
CWRC0718	425203	7520200	224		Results below intercept cut-off						10
CWRC0719	425198	7520497	223		Results below intercept cut-off						10
CWRC0720	425195	7520302	224		Results below intercept cut-off						16
CWRC0721	425194	7522307	241	16	2.0m @ 54.98% Fe	2.34	6.89	0.036	0.019	11.30	46
CWRC0721	425194	7522307	241	22	12.0m @ 53.21% Fe	3.43	7.95	0.049	0.013	10.98	46
CWRC0722	425201	7521903	240	6	2.0m @ 53.08% Fe	3.98	9.08	0.040	0.013	10.20	34
CWRC0722	425201	7521903	240	16	10.0m @ 53.72% Fe	3.41	7.92	0.041	0.019	10.76	34
CWRC0723	425197	7521683	230	2	12.0m @ 53.43% Fe	3.53	8.65	0.046	0.012	10.73	40
CWRC0723	425197	7521683	230	18	4.0m @ 53.40% Fe	2.64	9.37	0.042	0.016	11.00	40
CWRC0723	425197	7521683	230	24	2.0m @ 52.03% Fe	3.27	10.13	0.035	0.014	11.30	40
CWRC0724	425200	7521000	239	0	12.0m @ 54.12% Fe	2.86	10.02	0.038	0.024	9.23	34
CWRC0724	425200	7521000	239	16	2.0m @ 53.21% Fe	3.40	9.33	0.039	0.026	10.10	34
CWRC0725	425202	7520900	239	0	20.0m @ 55.17% Fe	2.97	7.14	0.038	0.019	10.05	30
CWRC0726	425206	7520799	237	0	10.0m @ 54.02% Fe	2.69	10.52	0.035	0.020	8.86	28
CWRC0726	425206	7520799	237	16	2.0m @ 52.14% Fe	3.40	10.54	0.035	0.014	10.40	28
CWRC0727	425197	7520697	223	0	2.0m @ 52.25% Fe	5.02	10.01	0.041	0.010	9.36	16
CWRC0728	425206	7520598	223		Results below intercept cut-off						16
CWRC0729	425286	7521808	236	0	10.0m @ 53.80% Fe	3.44	8.07	0.041	0.014	10.68	34

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CWRC0729	425286	7521808	236	16	2.0m @ 56.34% Fe	2.03	5.73	0.037	0.020	10.80	34
CWRC0730	425298	7521230	238	0	10.0m @ 55.57% Fe	2.94	7.07	0.041	0.015	10.12	22
CWRC0730	425298	7521230	238	14	2.0m @ 52.49% Fe	2.14	11.18	0.033	0.014	10.90	22
CWRC0730	425298	7521230	238	18	2.0m @ 53.70% Fe	1.96	8.82	0.027	0.017	11.60	22
CWRC0731	425297	7520198	224		Results below intercept cut-off						10
CWRC0732	425301	7520293	224		Results below intercept cut-off						10
CWRC0733	425307	7520684	237	0	12.0m @ 55.01% Fe	2.81	8.77	0.036	0.016	9.11	28
CWRC0733	425307	7520684	237	16	2.0m @ 56.29% Fe	3.86	7.16	0.034	0.016	7.40	28
CWRC0734	425297	7522301	236	8	2.0m @ 52.72% Fe	4.11	9.33	0.036	0.015	10.20	46
CWRC0734	425297	7522301	236	28	2.0m @ 52.06% Fe	3.09	11.16	0.054	0.007	9.65	46
CWRC0734	425297	7522301	236	36	2.0m @ 53.94% Fe	1.14	13.63	0.044	0.107	6.39	46
CWRC0735	425287	7522195	243	0	8.0m @ 52.42% Fe	4.42	7.18	0.025	0.014	12.10	40
CWRC0735	425287	7522195	243	14	2.0m @ 54.07% Fe	3.28	8.83	0.034	0.014	9.86	40
CWRC0735	425287	7522195	243	22	12.0m @ 52.13% Fe	4.40	9.03	0.044	0.017	10.68	40
CWRC0736	425304	7521595	235	0	16.0m @ 53.72% Fe	3.40	7.74	0.047	0.018	10.86	28
CWRC0737	425298	7521494	238	0	14.0m @ 55.27% Fe	3.23	6.31	0.044	0.014	10.70	40
CWRC0737	425298	7521494	238	18	2.0m @ 52.47% Fe	4.12	9.66	0.046	0.016	10.20	40
CWRC0737	425298	7521494	238	24	2.0m @ 54.81% Fe	2.92	6.97	0.041	0.015	10.70	40
CWRC0738	425314	7521399	239	2	18.0m @ 53.39% Fe	3.01	9.08	0.043	0.024	10.53	28
CWRC0739	425304	7520100	239	0	8.0m @ 55.40% Fe	2.84	7.51	0.034	0.015	9.75	22
CWRC0740	425278	7519991	240	0	2.0m @ 53.54% Fe	3.17	6.74	0.037	0.018	11.10	16
CWRC0741	425399	7520046	241	0	10.0m @ 55.58% Fe	3.16	7.26	0.035	0.014	9.33	22
CWRC0742	425396	7519949	242	0	6.0m @ 54.12% Fe	3.81	7.62	0.036	0.019	10.33	22
CWRC0743	425397	7522209	237	22	2.0m @ 54.17% Fe	3.71	6.42	0.052	0.015	11.60	46
CWRC0743	425397	7522209	237	26	6.0m @ 54.87% Fe	2.72	6.52	0.070	0.013	10.21	46
CWRC0744	425398	7522102	244	2	8.0m @ 52.10% Fe	5.33	7.60	0.033	0.012	11.60	40
CWRC0744	425398	7522102	244	16	2.0m @ 52.62% Fe	2.70	11.05	0.035	0.014	10.20	40
CWRC0744	425398	7522102	244	26	4.0m @ 54.67% Fe	2.46	6.38	0.068	0.016	11.40	40
CWRC0745	425405	7522000	243	0	8.0m @ 54.53% Fe	3.80	6.78	0.024	0.016	10.95	46
CWRC0745	425405	7522000	243	22	2.0m @ 53.27% Fe	3.69	8.32	0.038	0.010	11.00	46
CWRC0745	425405	7522000	243	28	8.0m @ 55.14% Fe	2.16	6.96	0.039	0.014	10.50	46
CWRC0745	425405	7522000	243	38	2.0m @ 52.06% Fe	3.18	8.64	0.058	0.011	11.50	46
CWRC0746	425410	7521878	241	0	20.0m @ 54.61% Fe	3.48	7.18	0.037	0.016	10.65	52
CWRC0746	425410	7521878	241	26	8.0m @ 56.47% Fe	1.72	5.88	0.036	0.020	10.71	52
CWRC0747	425398	7521698	233	0	16.0m @ 52.94% Fe	3.69	9.30	0.037	0.021	10.45	34
CWRC0747	425398	7521698	233	20	6.0m @ 55.39% Fe	2.26	7.07	0.032	0.010	10.76	34
CWRC0748	425400	7521001	239	0	14.0m @ 55.37% Fe	3.02	7.13	0.039	0.025	9.65	28
CWRC0748	425400	7521001	239	18	4.0m @ 54.73% Fe	2.48	8.08	0.035	0.044	10.12	28
CWRC0749	425401	7520900	240	0	14.0m @ 55.88% Fe	2.97	6.93	0.038	0.013	9.41	28
CWRC0750	425404	7520794	239	0	14.0m @ 55.87% Fe	2.96	7.09	0.037	0.015	9.57	28
CWRC0752	425405	7520706	238	0	18.0m @ 52.60% Fe	3.73	10.61	0.037	0.019	9.59	28
CWRC0753	425396	7520600	240	0	12.0m @ 56.23% Fe	3.17	6.34	0.035	0.019	9.33	28
CWRC0753	425396	7520600	240	16	2.0m @ 57.35% Fe	3.10	5.58	0.037	0.016	8.31	28
CWRC0754	425437	7520302	241	0	8.0m @ 55.03% Fe	2.68	8.34	0.035	0.021	9.51	22
CWRC0755	425459	7520391	238	0	20.0m @ 52.92% Fe	3.06	9.73	0.035	0.015	10.08	28
CWRC0756	425442	7520341	241	0	8.0m @ 52.67% Fe	3.43	10.30	0.044	0.024	9.99	22
CWRC0756	425442	7520341	241	14	4.0m @ 52.92% Fe	3.84	9.70	0.041	0.019	9.18	22
CWRC0757	425502	7522001	244	2	2.0m @ 52.19% Fe	5.11	7.21	0.018	0.025	12.30	46
CWRC0757	425502	7522001	244	16	6.0m @ 53.73% Fe	3.66	8.77	0.041	0.012	9.86	46
CWRC0757	425502	7522001	244	30	4.0m @ 54.99% Fe	1.52	5.89	0.063	0.012	10.55	46
CWRC0758	425500	7522102	239	2	2.0m @ 53.65% Fe	4.59	6.35	0.036	0.014	11.80	40
CWRC0758	425500	7522102	239	12	4.0m @ 54.37% Fe	2.79	8.48	0.040	0.018	10.45	40
CWRC0758	425500	7522102	239	24	2.0m @ 55.05% Fe	3.85	8.78	0.043	0.029	7.38	40
CWRC0759	425510	7521801	243	0	16.0m @ 54.05% Fe	3.62	8.32	0.035	0.015	10.17	46
CWRC0760	425500	7521703	243	0	18.0m @ 53.49% Fe	3.61	8.93	0.033	0.015	10.37	40
CWRC0760	425500	7521703	243	26	4.0m @ 55.32% Fe	2.59	6.15	0.048	0.027	11.10	40
CWRC0761	425506	7521595	240	0	18.0m @ 53.78% Fe	3.39	8.49	0.034	0.013	10.62	34
CWRC0761	425506	7521595	240	22	6.0m @ 54.38% Fe	3.23	7.63	0.033	0.010	10.74	34
CWRC0762	425500	7521497	240	2	6.0m @ 54.13% Fe	4.27	7.32	0.042	0.023	10.17	34
CWRC0762	425500	7521497	240	12	10.0m @ 52.37% Fe	3.41	10.76	0.042	0.021	10.16	34
CWRC0762	425500	7521497	240	24	2.0m @ 54.92% Fe	1.79	8.00	0.031	0.015	10.70	34
CWRC0763	425494	7521401	238	0	12.0m @ 56.22% Fe	2.72	6.50	0.043	0.022	9.87	34
CWRC0763	425494	7521401	238	16	2.0m @ 55.36% Fe	1.99	9.07	0.030	0.018	9.52	34
CWRC0764	425483	7521007	237	0	6.0m @ 53.95% Fe	4.56	7.87	0.038	0.020	9.68	34
CWRC0764	425483	7521007	237	8	4.0m @ 53.49% Fe	3.51	8.89	0.049	0.018	10.09	34
CWRC0765	425523	7520208	240	0	10.0m @ 53.31% Fe	3.44	10.25	0.037	0.016	9.06	28
CWRC0765	425523	7520208	240	16	2.0m @ 56.22% Fe	2.22	6.67	0.038	0.018	9.58	28
CWRC0766	425499	7519992	241	0	10.0m @ 54.89% Fe	3.36	7.33	0.037	0.014	10.08	22
CWRC0767	425514	7519898	241	0	12.0m @ 54.77% Fe	3.18	8.31	0.033	0.014	9.50	28
CWRC0768	425544	7521105	237	0	12.0m @ 53.68% Fe	2.69	9.93	0.041	0.016	9.78	22
CWRC0769	425552	7520453	227	0	4.0m @ 52.94% Fe	4.42	9.32	0.041	0.017	9.77	22
CWRC0770	425548	7520198	240	0	12.0m @ 55.08% Fe	3.06	7.82	0.040	0.016	9.24	22
CWRC0771	425596	7521982	240	10	6.0m @ 54.63% Fe	3.23	8.13	0.045	0.012	9.92	34
CWRC0772	425600	7521156	237	0	10.0m @ 54.32% Fe	3.42	8.64	0.043	0.016	9.46	22
CWRC0773	425599	7521052	236	0	4.0m @ 55.20% Fe	3.55	6.39	0.040	0.020	10.09	22
CWRC0774	425597	7519948	241	0	12.0m @ 54.74% Fe	2.86	8.41	0.035	0.016	9.78	22
CWRC0775	425599	7521901	243	0	2.0m @ 55.24% Fe	3.27	5.52	0.020	0.023	11.70	40
CWRC0775	425599	7521901	243	8	4.0m @ 52.76% Fe	4.09	9.89	0.037	0.011	9.94	40
CWRC0775	425599	7521901	243	16	4.0m @ 54.62% Fe	2.11	8.63	0.037	0.014	10.45	40
CWRC0776	425597	7521101	239	0	8.0m @ 53.06% Fe	3.56	7.94	0.045	0.016	10.75	22

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CWRC0914	427091	7518774	243	2	12.0m @ 53.98% Fe	4.44	7.09	0.039	0.015	10.22	26
CWRC0915	427109	7518690	248	0	8.0m @ 54.17% Fe	4.57	6.78	0.034	0.016	10.31	30
CWRC0915	427109	7518690	248	12	2.0m @ 54.36% Fe	2.54	7.77	0.042	0.010	11.00	30
CWRC0916	427100	7518597	244	0	6.0m @ 55.53% Fe	3.69	4.99	0.031	0.054	11.17	16
CWRC0917	427101	7518486	248	0	10.0m @ 54.25% Fe	3.45	7.21	0.030	0.014	10.79	26
CWRC0918	427105	7518393	250	0	10.0m @ 53.97% Fe	3.56	7.51	0.031	0.014	10.79	22
CWRC0919	427290	7518797	248		Results below intercept cut-off						34
CWRC0920	427292	7518714	251	0	6.0m @ 53.74% Fe	5.04	7.50	0.040	0.014	9.84	28
CWRC0921	427298	7518601	251	10	8.0m @ 52.45% Fe	5.44	8.02	0.044	0.011	10.36	28
CWRC0922	427301	7518496	252	0	10.0m @ 54.16% Fe	3.76	7.29	0.035	0.014	10.91	22
CWRC0923	427519	7518815	254		Results below intercept cut-off						28
CWRC0924	427502	7518747	252	0	2.0m @ 53.24% Fe	4.93	7.23	0.029	0.016	11.40	40
CWRC0925	427517	7518706	253	0	2.0m @ 52.37% Fe	6.28	8.05	0.034	0.017	9.94	40
CWRC926	422425	7523989	220	0	14.0m @ 54.18% Fe	2.70	8.38	0.037	0.015	10.16	58
CWRC926	422425	7523989	220	22	8.0m @ 52.58% Fe	3.39	10.10	0.041	0.006	10.10	58
CWRC927	422372	7523982	221	2	12.0m @ 56.21% Fe	2.33	6.50	0.043	0.016	9.87	40
CWRC928	422335	7523963	222	6	6.0m @ 54.95% Fe	1.98	8.75	0.037	0.021	9.76	28
CWRC929	422378	7523903	221	4	6.0m @ 54.62% Fe	1.78	8.17	0.038	0.019	10.53	36
CWRC930	422419	7523932	222	4	10.0m @ 56.46% Fe	2.05	5.33	0.039	0.018	10.54	40
CWRC930	422419	7523932	222	18	2.0m @ 57.74% Fe	1.06	3.19	0.028	0.013	12.20	40
CWRC931	422492	7523783	224	0	10.0m @ 56.10% Fe	2.17	6.26	0.037	0.014	10.32	28
CWRC932	422453	7523791	225	6	2.0m @ 56.69% Fe	1.57	6.26	0.039	0.022	10.20	28
CWRC933	422047	7524520	219	0	2.0m @ 52.26% Fe	3.81	11.13	0.033	0.016	9.49	40
CWRC934	422079	7524448	218		Results below intercept cut-off						28
CWRC935	422096	7524455	219		Results below intercept cut-off						22
CWRC936	422155	7524360	217		Results below intercept cut-off						28
CWRC937	422156	7524376	217		Results below intercept cut-off						22
CWRC938	422277	7524116	217		Results below intercept cut-off						16
CWRC939	422341	7524139	218	0	2.0m @ 52.26% Fe	3.78	11.68	0.030	0.013	8.99	28
CWRC940	422263	7524302	216	4	8.0m @ 53.44% Fe	2.23	10.94	0.031	0.015	9.56	22
CWRC941	422240	7524290	215	8	2.0m @ 53.96% Fe	2.21	9.56	0.034	0.008	9.67	28
CWRC942	422251	7524291	216	8	6.0m @ 52.60% Fe	2.29	10.22	0.035	0.009	10.33	28
CWRC943	422291	7524196	221		Results below intercept cut-off						22
CWRC944	422317	7524201	221		Results below intercept cut-off						22
CWRC945	422349	7524205	221		Results below intercept cut-off						34
CWRC946	422381	7524157	220	0	4.0m @ 54.31% Fe	3.15	8.86	0.037	0.025	9.62	22
CWRC947	422427	7524096	211	0	4.0m @ 55.29% Fe	2.19	8.49	0.032	0.013	9.64	28
CWRC947	422427	7524096	211	10	2.0m @ 55.51% Fe	1.78	5.60	0.020	0.013	12.20	28
CWRC947	422427	7524096	211	20	2.0m @ 52.16% Fe	3.07	10.04	0.077	0.003	11.20	28
CWRC948	422404	7524545	232	36	2.0m @ 54.01% Fe	3.83	6.35	0.035	0.006	11.90	52

All drill holes targeting CID were drilled vertically.

All co-ordinates are in MGA94 Zone 50.

Intercepts are true widths $\geq 2\text{m}$ thick and calculated using a 52% Fe cut-off.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Samples for analysis were collected every 2m down hole directly from the cyclone after passing through a three tier riffle splitter mounted on the RC drilling rig. Each sample represented 12% (by volume) of the drilling interval with an average weight of 4kg for a 2m interval. Standards and duplicates were inserted into the sample sequence at the rate of 1 in 50 samples, i.e. every 25th sample was a standard or a duplicate. These samples were used to test the precision and accuracy of the sampling method and laboratory analysis. - Sample analysis was completed by SGS Laboratories in Welshpool, WA. Samples were sent direct to the laboratory, sorted, dried and pulverised using a ring mill. - Samples were analysed for a suite of elements by X-Ray Fluorescence Spectrometry and gravimetrically for Loss on Ignition (LOI 1000° and LOI 371 °C). Assays were reported to API by email.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC drilling utilised a 5 ¼" face sampling hammer.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain	Sample recoveries and quality were recorded for each sampling interval by the geologist as part of the digital logging system. Samples were classified as dry, damp or wet. Sample recoveries were based on estimates of the size of drill spoil piles and were recorded as a percentage of the expected total sample volume. The majority of drilling was completed above the water table and sample recovery estimates of 100% were the norm. The cyclone was cleaned in between drill holes to minimise sample contamination. Previous

Criteria	JORC Code explanation	Commentary
	<i>of fine/coarse material.</i>	twinned hole studies (diamond vs RC) at API project areas indicate minimal sample bias using RC drilling techniques.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• All RC drill holes were sampled, assayed and geologically logged. All data and information was validated prior to being uploaded and stored in the API SQL-based geological database in Perth.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Sample recoveries and quality were recorded for each sampling interval by the geologist as part of the digital logging system. Samples were classified as dry, damp or wet. Sample recoveries were based on estimates of the size of drill spoil piles and were recorded as a percentage of the expected total sample volume. The majority of drilling was completed above the existing water table and recoveries of 100% were therefore the norm. • Samples for analysis were collected every 2m down hole directly from the cyclone after passing through a three tier riffle splitter mounted on the RC drilling rig. Each sample represented 12% (by volume) of the drilling interval with an average weight of 4kg for a 2m interval. • Duplicate samples were collected every 50th sample. Results were compared on receipt of results from laboratory.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• Sample analysis was completed by SGS Laboratories in Welshpool, WA. Standards and duplicates were inserted into the sample sequence at the rate of 1 in 50 samples, i.e. every 25th sample was a standard or a duplicate. These samples were used to test the precision and accuracy of the sampling method and / or laboratory analysis. All results show an acceptable level of accuracy and precision.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Laboratory performance was monitored by the submission of analytical standards and the collection of duplicate samples. Standards and duplicates were inserted into the sample sequence at the rate of 1 in 50 samples, i.e. every 25th sample was a standard or a duplicate. Results from the standard and duplicate samples were monitored for any discrepancies throughout the drill programmes. QA/QC reports were routinely generated by API geological staff and any issues were addressed immediately. QA/QC reporting was completed by a Senior Geologist (API). No twinned holes were completed during the programme. No adjustments were made to any of the results. All data management procedures (field and office) are documented.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- All drill holes are initially surveyed by handheld GPS and later surveyed by differential GPS utilising an independent contractor (MGA, Zone 50). Drill hole collar co-ordinates were verified in MapInfo GIS software utilising aerial photography as part of API's routine QA/QC procedures. - Topographic coverage of all API projects has been established by aerial survey (LIDAR) with a vertical accuracy of $\pm 0.15\text{m}$.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Drill hole spacing is sufficient for first pass and infill exploratory drilling to establish geological and grade continuity.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Ore bodies and the geology described at the RC drilling locations described in this release are all flat lying. All drill holes were vertical. No sample biasing was observed.
Sample	<i>The measures taken to ensure sample security.</i>	API and SGS communicate on a regular basis and standard chain of

Criteria	JORC Code explanation	Commentary
security		custody paperwork is used. Samples are despatched and transported to the laboratory on a regular basis.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- QA/QC procedures and rigorous database validation rules ensures sampling and logging data is validated prior to being used by API Geologists. - Independent audits of API's sampling techniques and QA/QC data have been undertaken. Sampling procedures are consistent with industry standards. Any inconsistency within the QA/QC dataset were investigated and action taken as required. API monitors in house all QA/QC data as and when it is received from the laboratory.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Australian Premium Iron Joint Venture (APIJV - between Aquila Steel Pty Ltd and AMCI (IO) Pty Ltd), the Red Hill Iron Ore Joint Venture (RHIOJV - between API and Red Hill Iron Limited) and the Mt Stuart Iron Ore Joint Venture (MSIOJV – between API and Cullen Exploration Pty Ltd) and the Yalleen Project (Helix Resources – royalty) collectively comprise the broader West Pilbara Iron Ore Project (WPIOP), with each joint venture managed by API Management Pty Ltd (API).
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No other mineral exploration for iron ore has taken place by any other parties on any of the project areas during the Quarter mentioned in this report. Exploration work completed by API prior to this report has been summarised in previous ASX releases.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- Work during the Quarter focussed on exploration for outcropping and buried Channel Iron Deposits (CID). - CID has been formed by the alluvial and chemical deposition of iron rich sediments in palaeo-river channels after erosion and weathering of lateratised Hamersley Group sediments.

Criteria	JORC Code explanation	Commentary
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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of 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.	Drill hole information is attached in Table 2. All drill holes targeting CID were drilled vertically.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Intercepts in “Table 1 – Better Drilling Intercepts Received – December 2014 Quarter” are shown are for intercepts $\geq 20\text{m}$ thick using a 52% Fe cut-off.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	Due to the shallow depth of drill holes and the horizontal stratigraphy of the CID it was not considered a requirement to complete down hole orientation surveys. Mineralisation in each of the areas reported in flat lying and only true mineralisation widths are reported.

Criteria	JORC Code explanation	Commentary
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.	Maps showing drill hole locations (where assay results are reported) were included in the body of the report.
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.	Due to the amount of drilling data it is not practicable to report all drilling results. Cut-off grades used for intercept reporting is generally based on a natural well-defined boundary that is consistent with how API has previously reported and modelled and reported CID mineralisation.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Meaningful and material API exploration data has previously been reported and is publically available.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Work will continue across the WPIOP area next Quarter.

END OF MANAGER'S REPORT - MSIOJV

WEST PILBARA, W.A. – Iron

WYLOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue) - Fortescue has earned 51% and may earn 80%, then Cullen 20% (FCI to DTM). Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154, 1649, 1650, PL 08/556 and MLA 47/1490.

The Wyloo JV project lies just south east of the MSIOJV's Catho Well Channel Iron Deposit. Fortescue has previously provided a maiden Resource Estimate of **16.9 Mt @ 57.11% Fe**, for the Wyloo South Bedded Iron deposit, classified as Inferred and JORC 2004 compliant.

No exploration undertaken for the quarter.

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

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

No exploration undertaken for the quarter.

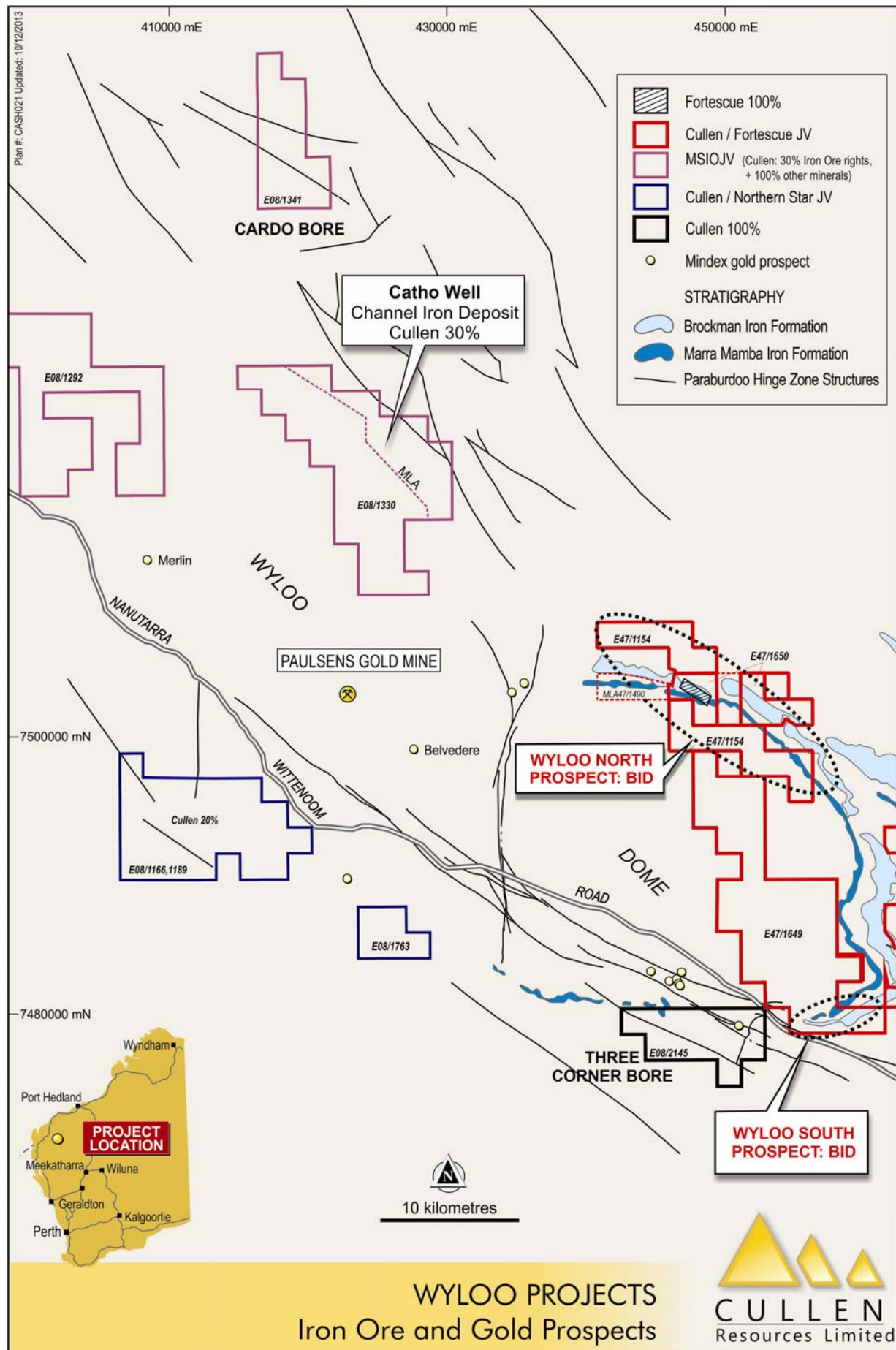
ASHBURTON, W.A. – Gold / Iron

WYLOO DOME AREA – E08/2145 - Cullen 100%

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

In summary, lag analyses up to **54.68% Fe** identify a new iron ore target on E08/2145 with potential for a channel iron deposit (CID), and untested historic geochemical anomalies (Au-As-Sb) along a WNW structural trend within E08/2145 are considered by Cullen to be highly prospective for gold, and warrant drilling.

No exploration undertaken for the quarter.

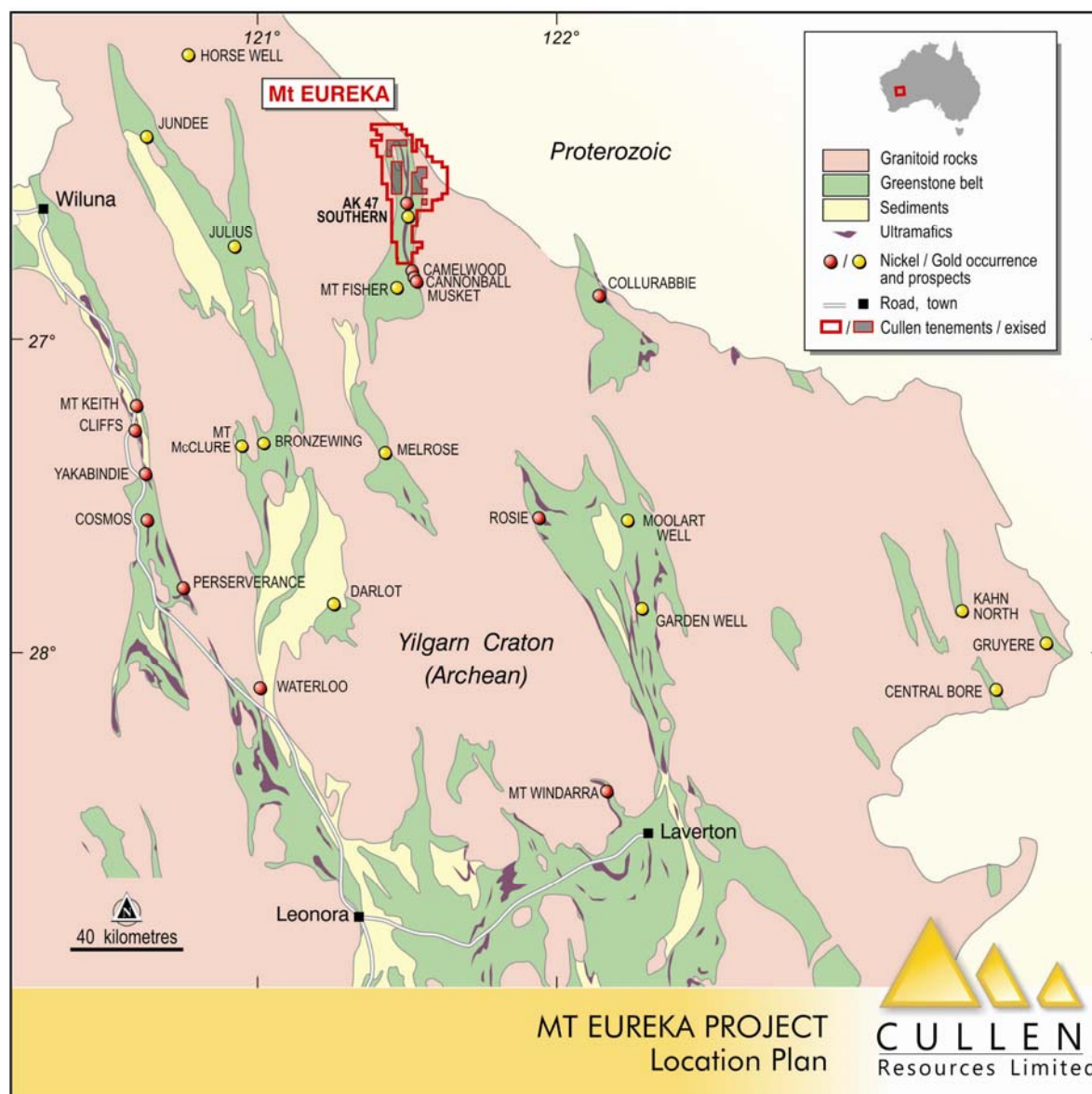


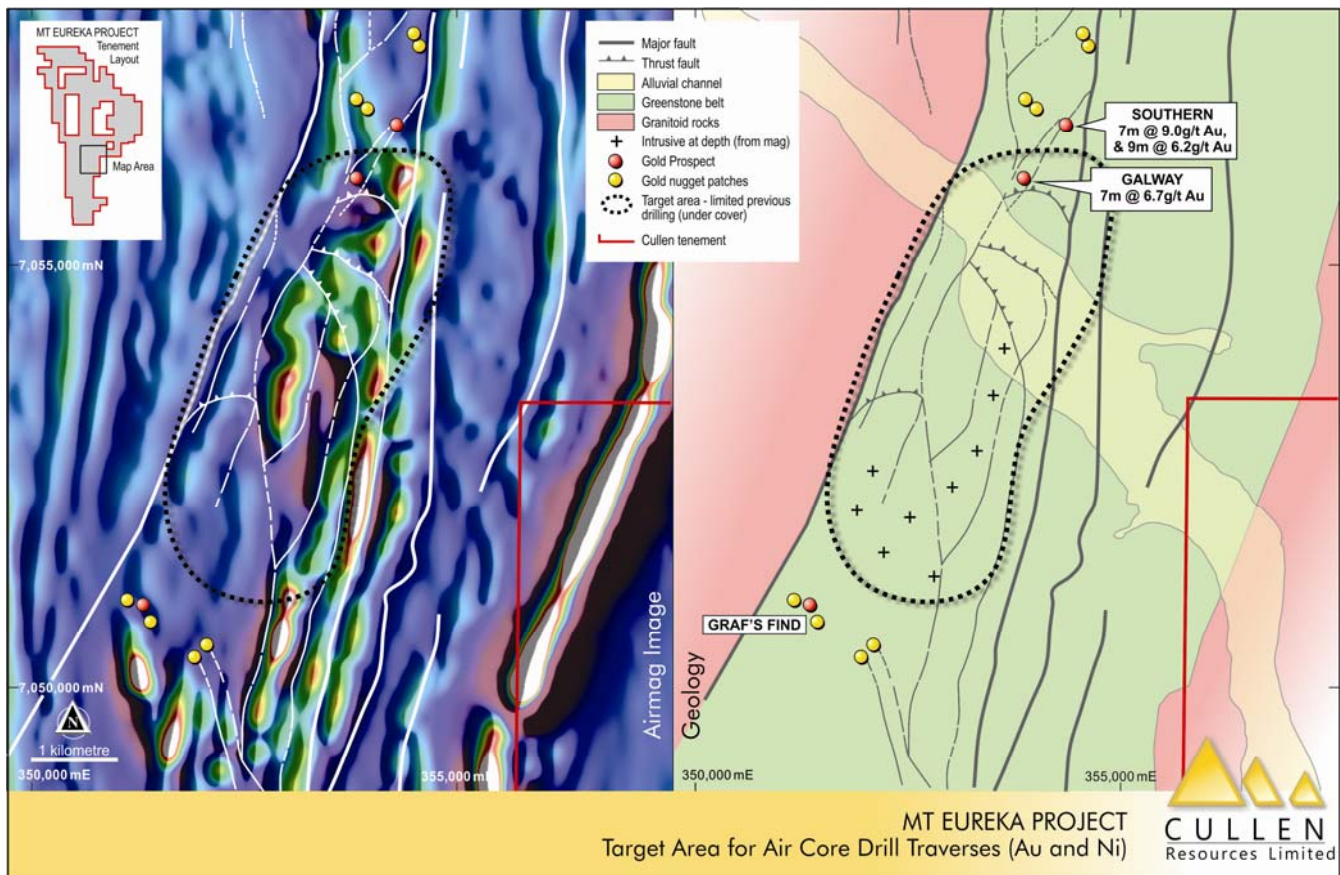
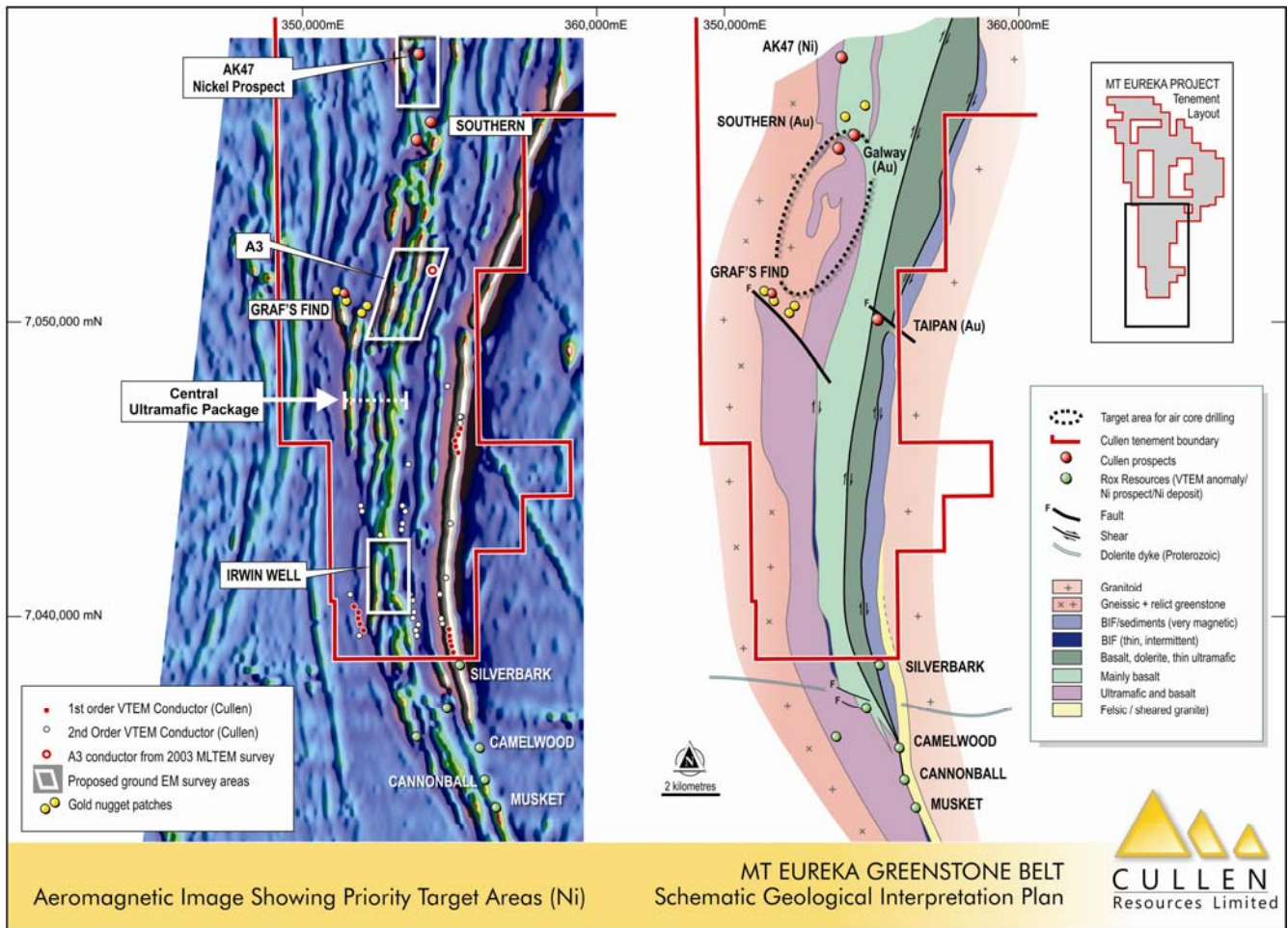
MT EUREKA, NORTH EASTERN GOLDFIELDS, W.A. – Gold and Nickel

Cullen holds 100% of ELs 53/1299, 1300, 1209, 1630, 1635, 1637) in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia (approximately 500km²) with multiple targets for nickel sulphides and gold. The high nickel prospectivity of Cullen's ground is confirmed by the discovery of nickel sulphides by Rox Resources Limited (Rox) at Camelwood and Cannonball – Musket (Fisher East Project), located a few kilometres along strike to the south of Cullen's tenement boundary (Rox ASX release, ASX: RXL of 4/9/2014 describes an updated mineral resource for their project).

The next phase of Cullen's exploration for nickel sulphides - ground EM over the AK47 prospect and the "A3" bedrock conductors - is planned to commence in February, pending suitable weather and ground conditions.

In addition, assessment of ground access for planned traverses of air core drilling for gold (and nickel) will be undertaken. This planned drilling (~5000m) will target numerous structures under cover south of the Southern Prospect (see following figures).





MINTER, N.S.W – Tungsten

MINTER - EL6572 - Cullen 100%

Cullen successfully applied to the NSW Trade and Investment, Regional Infrastructure and Services Department, for a grant of funds under the New Frontiers Co-operation Drilling Program. Cullen has been awarded \$36,250 towards a diamond and RC drilling program it has proposed to test its Doyenwae and Orr Trigg prospects at Minter.

No exploration undertaken for the quarter.

OTHER JOINT VENTURES MANAGED BY PARTNERS

ASHBURTON, W.A. – Gold and Uranium

KUNDERONG/SALTWATER POOL JV: EL 52/1892, Thundelarra and Lion One Metals Limited (ASX: LLO) - can earn 70%, Cullen 100%

No exploration undertaken for the quarter.

ASHBURTON, W.A. – Gold

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

No exploration undertaken for the quarter.

FORRESTANIA, W.A. – Gold

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

No exploration undertaken for the quarter.

EASTERN GOLDFIELDS, W.A. – Gold / Nickel

KILLALOE JV– EL63/1018, 1199 and PLs Matsa Resources Limited 80%; Cullen 20% free carried interest

On 22 January 2015, Cullen reported to the ASX in relation to the exploration activities completed by Matsa Resources Limited (Matsa), the JV Manager. The announcement described the intersection of **0.2m @ 0.58% Ni, 0.37% Cu from 111.3m** in komatiite (drill hole “14KLDH06”) at the “Hanging Wall Gossan” (HWG) nickel prospect.

Matsa has also reported that drill hole “14KLDH06” did not intersect the interpreted basal contact target zone because of drill hole deviation due to faulting above the target. A new drill hole to test the predicted massive sulphide target at the base of the channel sequence remains untested and a new drill hole will commence as soon as possible on completion of down hole EM.

CORPORATE

SHARE CAPITAL INFORMATION

As announced on 14 October 2014, Cullen raised \$538,700 through acceptances of Entitlements and applications for Shortfall Shares under the rights issue and issued 44,891,671 New Shares to eligible shareholders.

At the Annual General Meeting of the Company held on 21 November 2014 all resolutions were passed by shareholders.

On 1 December 2014 the Company issued 20M unlisted options exercisable at \$0.016 expiring on 30 November 2017 to directors as approved by shareholders at the AGM.

Also on 31 December 2014, Cullen raised \$363,000 (before expenses) through a placement of 60.5M shares at \$0.006 to clients of Bell Potter.

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

- ☐ 1,143,864,514 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 – 19.8%, and
- ☐ Baosteel together with Aurizon – 9%

Cash at the end of the quarter is \$0.63M.

Dr Chris Ringrose, Managing Director

29 January 2015

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, Northern Star, Matsa and Thundelarra/Lion One Metals), 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 (particularly geochemistry), 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.

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.

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.

SCHEDULE OF TENEMENTS (as at 31 December 2014)

REGION	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
ASHBURTON / PILBARA				
Mt Stuart JV	E08/1135, E08/1330, E08/1341, E08/1292	MLA08/481, MLA08/482	30%	API has earned 70% of iron ore rights; Cullen 100% other mineral rights
Hardey Junction JV	E08/1145, 1166, 1189, 1763, P08/546		20%	Northern Star Resources Limited 80%
Wyloo JV	E08/1393, E47/1154 E47/1649, 1650 P08/556	MLA47/1490	49%	Fortescue has earned 51%, can earn 80% of iron ore rights Cullen 100% other mineral rights
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
Tunnel Creek JV	E52/1892		100%	Thundelarra Exploration/Lion One can earn up to 70%
Wyloo SE	E08/2145		100%	
NE GOLDFIELDS				
Gunbarrel	E53/1299, 1300 +/- * E53/1630, 1635		100%	+2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299 and parts of 1300)
Irwin Well	E53/1637		100%	
Irwin Bore	E53/1209		100%	
Wonganoo	E53/1611		100%	
DUNDAS		ELA63/1673	0%	
FRASER RANGE	E28/2470		100%	
MURCHISON, Cue	E20/714		100%	
GASCOYNE		ELA09/2108, 2109	0%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018, E63/1199, P63/1672 P63/1331-1333		20%	Matsa Resources Limited 80%
FORRESTANIA				
Forrestania JV	M77/544		20%	Hannans Reward Ltd 80% Gold rights only
NEW SOUTH WALES				
Minter	EL6572		100%	
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER – 100%				
	E08/2227	E30/466 E25493, 25494	0%	

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