



ABN 46 006 045 790

ASX ANNOUNCEMENT

ASX Symbol: CUL

www.cullenresources.com.au

21 February 2019

**HIGHLY ENCOURAGING EXPLORATION PROGRESS –
WONGAN HILLS, W.A.**

WONGAN HILLS, E70/4882, 5162 and ELA 70/ 5201, ~180 km north-east of Perth, base metals and gold project (Cullen 90% - Tregor Pty Ltd 10%)

- First-pass air core drilling over transported regolith on-strike of an extensive “CHI-3” laterite geochemical anomaly (see 4th Quarter report 2018, ASX 31 Jan 2019) has defined a **significant copper +/- multi-element trend** in weathered to fresh bedrock, open in both directions along strike (“**Prospective Corridor**”)
- Air core copper anomalies of > 300ppm in 5m composites (**best 5m @ 866 ppm**) were returned along this 1.2km corridor
- This Prospective Corridor, directly on strike from the core of the previously reported “CHI-3” geochemical index anomaly in laterite, is flanked by a trend of **VTEM conductors**, some of which have coincident magnetic anomalies
- Ground EM surveying (in progress) is targeting two VTEM anomalies within the core of the CHI-3 laterite anomaly, and a third VTEM anomaly within the air core drilled, Prospective Corridor. The targets are spread over ~3km of strike
- In summary, the Prospective Corridor and its on-strike CHI-3 geochemical anomaly is a prime target for Volcanic Hosted Massive Sulphides (VHMS) with **deeper RC drilling** planned to follow completion and interpretation of ground EM data

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151
Telephone: 089 474 5511; **FAX:** 089 474 5588 **Contact:** Dr. Chris Ringrose, Managing Director: email: cringrose@cullenresources.com.au

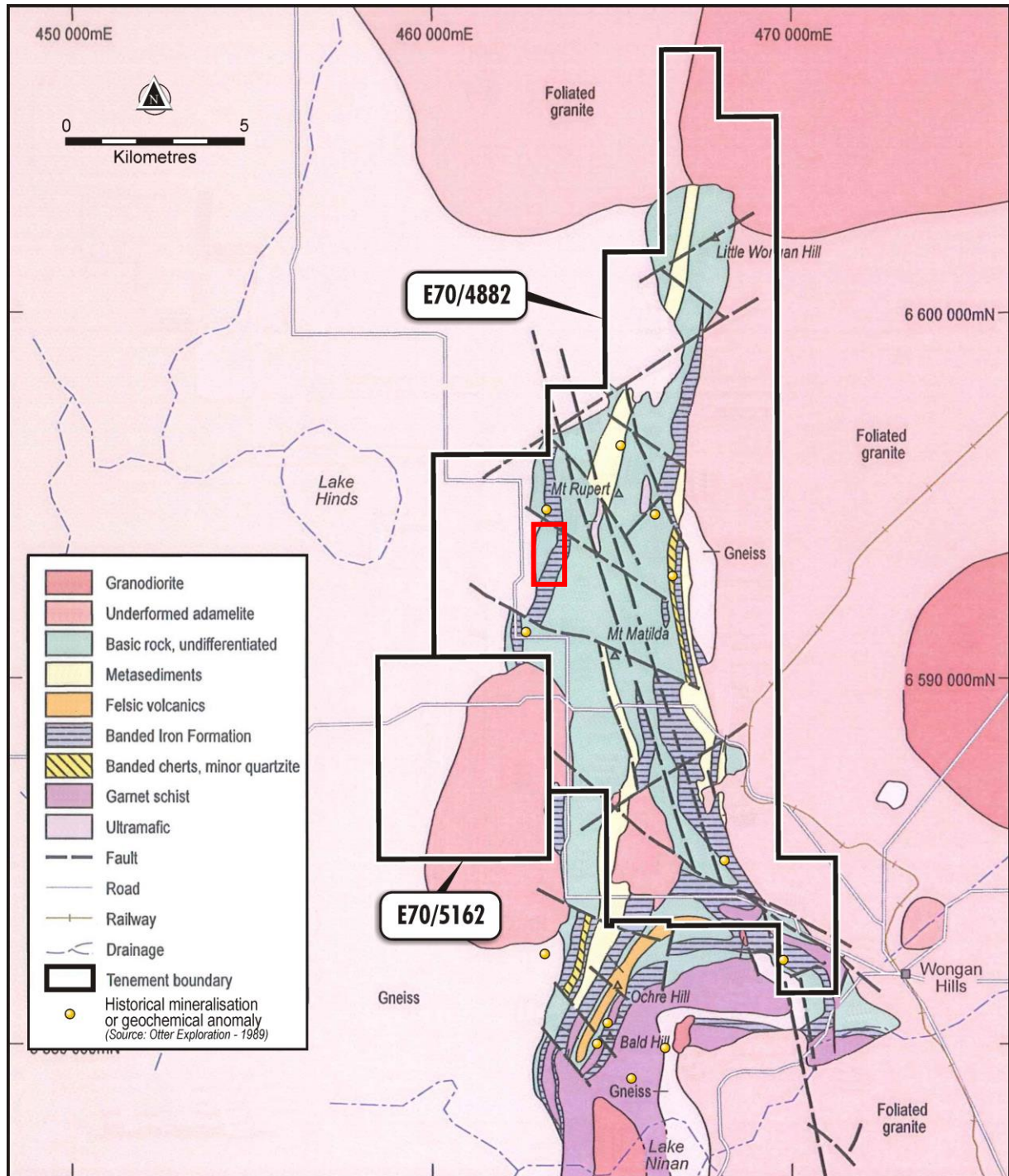


Figure 1. Geology of the Wongan Hills greenstone belt, W.A. – red box = recent VTEM review/first pass air core drilling/ground EM (in progress)

Geology from: 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.

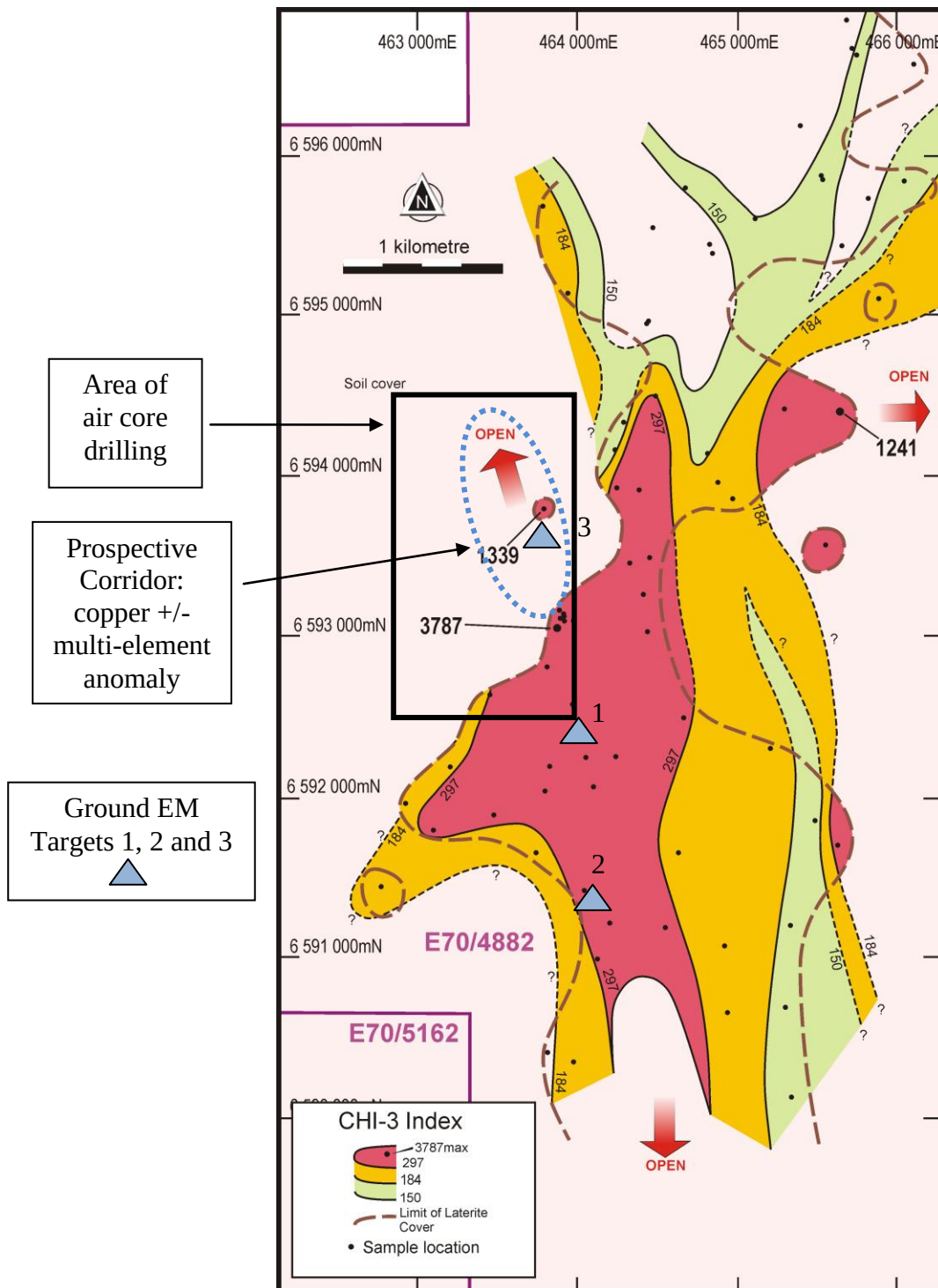


Figure 2. CHI-3 geochemical index anomaly in laterite showing area of air core drilling; prospective corridor of copper in bedrock; and ground EM Targets

Air core drilling programme

Background

A scout programme of 47 air core holes totaling 1940m was completed on E70/4882, in January 2019 to:

- Provide bedrock information on strike of a strong NNW-trending multi-element laterite geochemical anomaly;
- Provide bedrock information across part of a NNW-trending corridor of airborne EM conductors; and,
- Test below a large broad Cu-Au-Ag soil anomaly (“Louise”) identified by both historical BLEG and MMI soil sampling and to some extent by Cullen’s MMI sampling, as previously reported.

Drilling was carried out on five E-W lines across cleared paddocks plus a NNE to N line along a paddock boundary, at a spacing of 400m x 80m or 400m x 160m, using a track-mounted rig.

Results

The drilling encountered transported clay, a buried laterite horizon (+/- pisolites) and saprolitic bedrock above a fresh or partly weathered sequence of variably laminated quartz-amphibole rocks (interpreted to be mafic and/or metasediments). Average depth of drill holes is 41m.

The analytical results (Table 2), with the 95th percentiles highlighted, show an anomalous copper trend, sometimes with a multi-element association, extending in a NNW direction over four of the five E-W drill lines (Figs. 3 and 4). Copper values range from 300-866ppm (5m composites) sometimes with weakly anomalous Zn and other elements. The trend is **about 1.2km in strike length and open in both directions**. The drilling did not encounter anomalism below the Louise Cu-Au-Ag soil anomaly, which may be transported, possibly derived from the Prospective Corridor upslope to the east.

Re-examination of the airborne EM (VTEM) by geophysical consultants Southern Geoscience (SGC) has prioritised three target areas for ground EM – two of which, Targets 1 and 2 (Figs. 2 and 3), coincide with magnetic anomalies.

Conclusions

- Air core drilling has defined a 1.2km-long Cu +/- multi-element trend in weathered bedrock, open in both directions along strike.
- Bedrock is interpreted to comprise a sequence of mafic rocks and possible metasediments of unclear affiliation, flanked to the west by granite.
- The bedrock Cu anomaly coincides with the strong laterite geochemical anomaly and is flanked by the conductive corridor outlined by the VTEM survey.
- The combination of an open-ended bedrock copper anomaly, the surface laterite geochemical anomaly and the VTEM conductive corridor provide a compelling case to pursue the exploration of the anomalous corridor (see below).
- The Louise Cu-Au-Ag soil anomaly is interpreted to be transported, possibly from upslope to the east.

Drill Target Definition - Ground EM in progress

Geophysical consultants, Southern Geoscience (SGC), have reviewed in detail a subset of the June 2018 VTEM survey, to progress drill targeting of priority conductors.

Three target areas were selected for ground EM surveying as follows:

Target 1 was detected on one VTEM survey line (lines paced at 150m) and appears to be a small, shallow and discrete body. Preliminary modelling places the conductor at approximately 40-50m depth. A small FLEM (fixed loop) survey will provide high resolution data for modeling and drill testing.

Target 2 extends for at least 600m and has the appearance of a conductive stratigraphic unit. The anomaly is coincident with a discrete magnetic unit and dips ~45° to the west. A single ground MLEM (moving loop) profile is planned to verify the anomaly and provide data for modelling and drill targeting.

Target 3 extends for at least 300m and appears to be a conductive stratigraphic unit. To the south, the conductor is offset to the west and then continues. It lies along strike of the core of the CHI-3 geochemical laterite anomaly, within the Prospective Corridor. This conductor is also coincident with a discrete magnetic anomaly. Three MLEM survey lines are planned to follow-up this target.

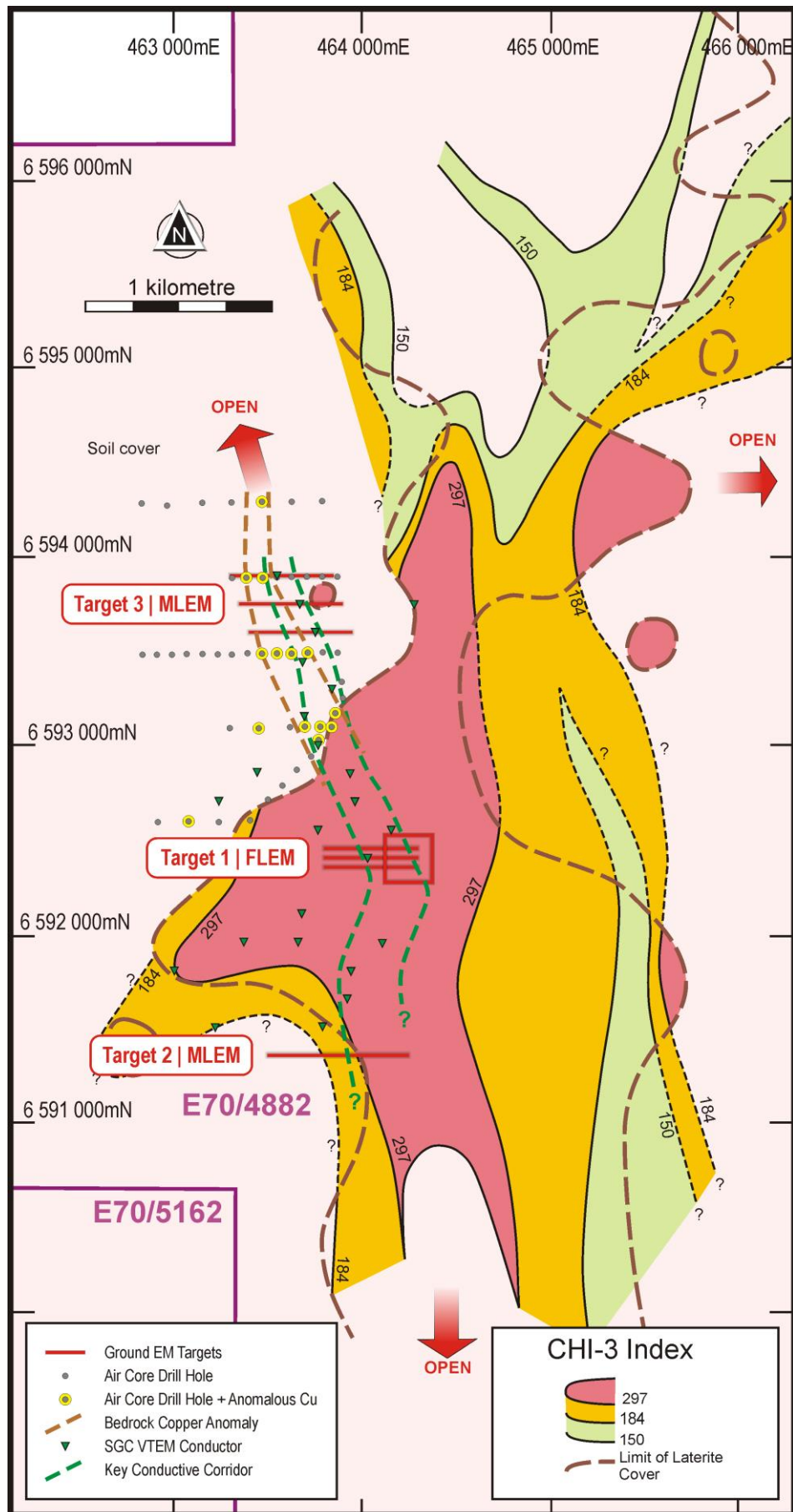


Figure 3. CHI-3 geochemical index anomaly in laterite showing air core drilling; copper anomalous drill holes and ground EM Targets

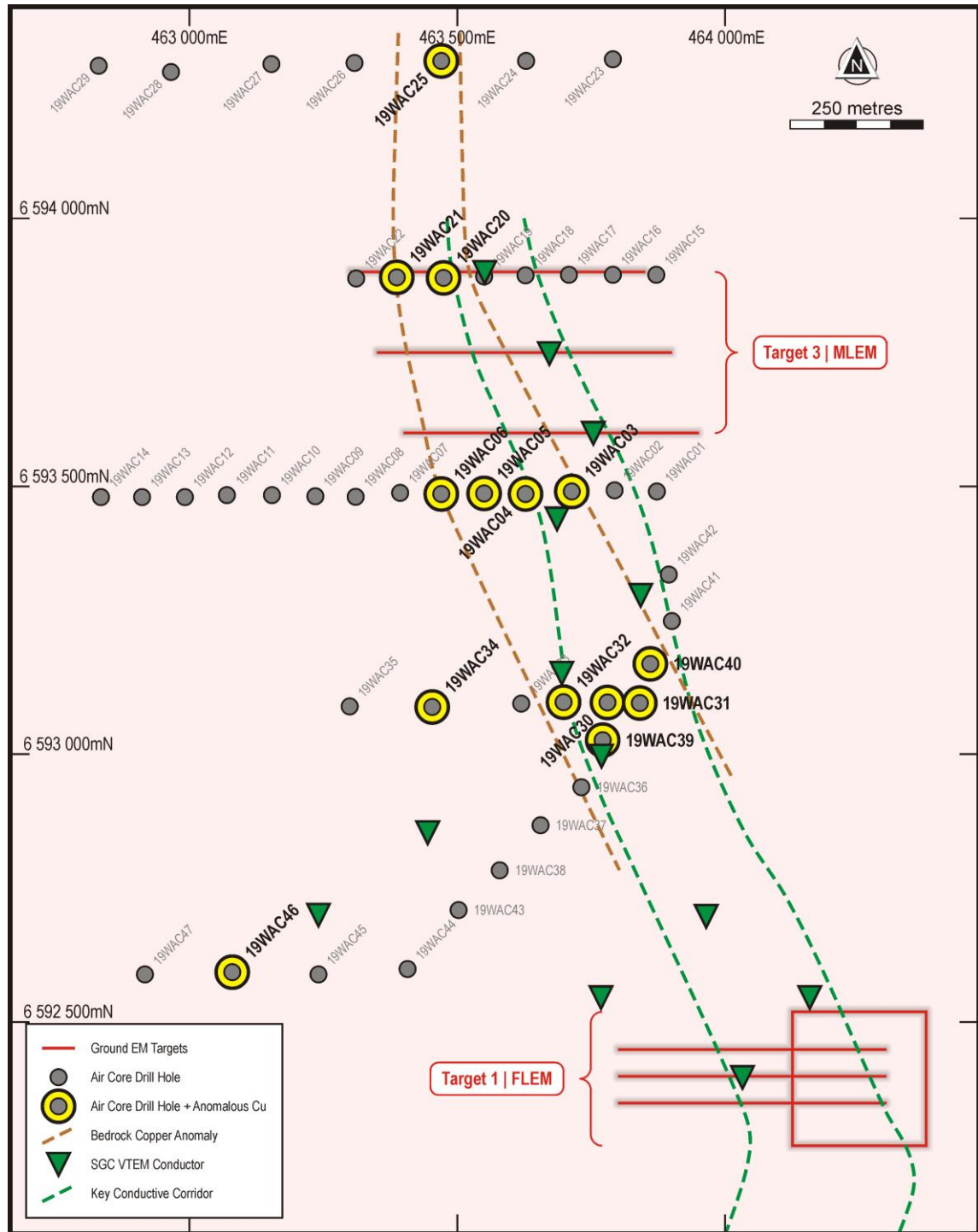


Figure 4. Air core drilling; copper anomalous drill holes; and ground EM Targets 1 and 3

TABLE 1: List of air core holes completed , E70/4882.

Hole ID	MGAz50N	MGAz50E	RL	Azimuth	Dip	Drilled(m)
19WAC01	6593491	463872	300	90	60	8
19WAC02	6593493	463793	297	90	60	20
19WAC03	6593491	463713	294	90	60	36
19WAC04	6593486	463627	292	90	60	48
19WAC05	6593487	463550	288	90	60	51
19WAC06	6593486	463470	285	90	60	53
19WAC07	6593488	463393	282	90	60	74
19WAC08	6593481	463310	278	90	60	70
19WAC09	6593482	463235	276	90	60	74
19WAC10	6593484	463154	274	90	60	63
19WAC11	6593484	463070	272	90	60	72
19WAC12	6593480	462992	270	90	60	84
19WAC13	6593480	462912	269	90	60	70
19WAC14	6593480	462835	268	90	60	75
19WAC15	6593895	463871	298	90	60	10
19WAC16	6593895	463790	295	90	60	12
19WAC17	6593895	463708	292	90	60	15
19WAC18	6593894	463627	290	90	60	18
19WAC19	6593892	463550	287	90	60	18
19WAC20	6593889	463474	284	90	60	33
19WAC21	6593890	463387	280	90	60	51
19WAC22	6593888	463311	278	90	60	56
19WAC23	6594297	463790	298	90	60	4
19WAC24	6594294	463628	294	90	60	21
19WAC25	6594294	463470	288	90	60	55
19WAC26	6594290	463308	282	90	60	61
19WAC27	6594288	463153	276	90	60	63
19WAC28	6594273	462966	273	90	60	62
19WAC29	6594285	462831	269	90	60	51
19WAC30	6593097	463780	307	90	60	34
19WAC31	6593096	463840	312	90	60	19
19WAC32	6593098	463698	302	90	60	45
19WAC33	6593095	463619	298	90	60	39
19WAC34	6593089	463453	292	90	60	47
19WAC35	6593090	463299	285	90	60	59
19WAC36	6592939	463731	307	40	60	51
19WAC37	6592868	463655	305	45	60	14
19WAC38	6592784	463579	304	45	60	32
19WAC39	6593027	463771	309	50	60	40
19WAC40	6593169	463860	311	90	60	17
19WAC41	6593249	463900	311	0	90	7
19WAC42	6593336	463894	310	0	90	7
19WAC43	6592710	463502	301	90	60	28
19WAC44	6592600	463407	298	90	60	18
19WAC45	6592590	463241	289	90	60	58
19WAC46	6592594	463080	282	90	60	48
19WAC47	6592590	462917	279	90	60	49

Table 2: Listing of all assay data (ppm, except Au) – air core drilling E70/4882

Hole ID	From	To	Ag	As	Au (ppb)	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
19WAC01	0	5	0.03	6.9	3	0.6	18.5	84.8	0.4	24.3	6.3	<0.5	0.02	0.11	12
	5	8	0.03	9.9	4	0.95	28.3	122.4	0.24	25.5	5.3	0.5	0.02	0.15	10
19WAC02	0	5	0.04	8.1	7	0.56	28.9	127	0.65	36.5	7.4	0.5	0.02	0.08	17
	5	10	0.02	12.2	1	0.85	12.9	93.6	0.54	23.2	7.8	0.6	0.02	0.11	11
	10	15	0.04	15.4	1	1.09	14.1	122	0.46	21.6	7.8	<0.5	0.02	0.19	13
	15	20	0.13	31.1	32	1.25	22.7	433.9	0.46	42.8	6.5	0.7	0.02	2.39	23
19WAC03	0	5	0.03	6.5	9	0.48	25.1	153.4	0.66	47.2	7.1	<0.5	0.03	<0.05	31
	5	10	0.03	17	2	0.77	8.7	133.3	0.79	23.3	8.3	0.6	0.04	0.11	13
	10	15	0.04	11.2	<1	0.76	12.7	109.4	0.57	21.4	5.8	0.5	0.02	0.25	19
	15	20	0.33	20.8	2	0.41	5.3	215.6	0.3	14.2	6.4	<0.5	0.1	0.7	14
	20	25	0.14	48.6	4	0.42	5.9	347.1	0.53	49.7	6.4	<0.5	0.19	0.76	48
	25	30	0.02	40.6	32	0.39	69.4	342.7	0.19	205.3	2.5	0.6	0.07	0.6	234
	30	36	0.03	12.3	9	0.54	33.5	199.9	0.16	109.5	1.1	<0.5	0.04	1.24	84
19WAC04	0	5	0.03	6.9	9	0.38	25.6	149.2	0.73	43	6.8	<0.5	0.03	<0.05	27
	5	10	0.03	14.1	<1	0.84	18.3	115.6	0.73	28.1	8.3	0.5	0.03	0.12	14
	10	15	0.03	10.7	2	1.1	10.8	76.2	0.68	22.5	7	<0.5	0.01	0.13	13
	15	20	0.08	7.5	11	7.17	1.9	63.3	0.57	10.2	2.8	<0.5	0.02	0.34	11
	20	25	0.25	12.1	11	15.59	1.7	92.2	0.32	10.4	4.1	<0.5	0.08	1.5	15
	25	30	0.3	7.2	13	0.64	863.5	517.5	1.96	211.1	42.8	0.5	0.04	0.07	132
	30	35	0.03	32.7	21	1.52	67.1	370.8	0.37	198.2	2.6	0.8	0.07	0.12	184
	35	40	0.01	5.5	10	0.42	22.8	201.4	0.11	93.9	2.2	<0.5	0.02	0.06	95
	40	45	0.02	7.3	4	0.27	19.4	237.4	0.06	85.4	1.5	<0.5	0.02	0.1	91
	45	48	0.02	3	9	0.1	26.5	160.6	0.14	65.8	1.5	<0.5	<0.01	4.81	66
19WAC05	0	5	0.03	6.5	7	0.5	34.5	171.5	0.66	54.6	8.8	<0.5	0.03	<0.05	31
	5	10	0.03	14.3	<1	0.78	8.6	114.9	0.63	25.4	7.6	<0.5	0.03	0.08	15
	10	15	0.03	12.9	<1	1.18	12.2	90.6	0.64	23.2	10.5	<0.5	0.01	0.12	13
	15	20	<0.01	3.5	3	1.78	5.2	44.9	0.53	14.7	12	<0.5	0.01	0.13	4
	20	25	0.1	6.4	1	1.27	3.3	110.5	0.43	7.6	6.9	<0.5	0.02	0.32	6
	25	30	0.31	7.4	8	2.23	8.3	263.5	0.19	22	12.6	<0.5	0.02	2.24	44
	30	35	0.12	4	4	5.14	71.9	866.5	0.27	57	30.9	<0.5	0.05	0.18	85
	35	40	0.05	3.3	<1	12.23	31.9	463.3	0.1	101.7	11	<0.5	0.03	0.17	272
	40	45	0.19	3.9	3	1.58	108.6	367	0.34	151.3	4.2	<0.5	0.03	0.11	389
	45	51	0.08	2.3	5	0.41	75.3	360.2	0.27	119.8	3.4	<0.5	0.01	0.14	320
19WAC06	0	5	0.03	4.9	9	0.38	32.3	186.8	0.62	60.3	6.9	<0.5	0.03	<0.05	80
	5	10	0.03	9.1	1	0.61	20.7	163.6	0.56	35.6	7.6	<0.5	0.03	0.1	29
	10	15	0.02	14.2	<1	1	15.9	124	0.84	22.8	8.7	0.6	0.04	0.15	22
	15	20	0.02	7.7	<1	1.27	7.5	79.1	0.61	14.9	10.2	<0.5	0.02	0.1	10
	20	25	0.04	7	<1	1.72	4.8	58.6	0.4	14.1	10.9	<0.5	<0.01	0.16	4
	25	30	0.06	16.7	7	1.99	8.7	145.5	0.45	31.1	8.9	<0.5	0.02	0.46	9
	30	35	0.12	11.6	4	1.55	23.6	331.8	0.28	45.8	7.1	<0.5	0.02	0.21	22
	35	40	0.15	29.7	12	0.59	12.6	414	0.09	40.1	9.9	<0.5	0.02	0.25	29
	40	45	0.15	8.6	4	0.27	11.5	333.4	0.21	32.4	6.9	<0.5	0.04	0.15	36
	45	50	0.06	6.7	6	0.39	6.7	345.5	0.21	32	7.4	<0.5	0.03	0.5	40
	50	53	0.07	13.6	11	0.48	14.7	499.2	0.32	76.7	11.8	<0.5	0.04	1.95	92

Cullen Resources Limited
Results of Air Core Drilling Wongan Hills – February 2019

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
19WAC07	0	5	0.07	4.9	9	0.34	26.3	171.1	0.66	55.4	8.5	<0.5	0.03	0.07	40
	5	10	0.02	9.5	1	0.63	10.7	128.9	0.7	28.9	8	0.5	0.04	<0.05	19
	10	15	0.02	13.3	<1	0.86	5.5	65	0.69	16.7	5.3	<0.5	0.03	0.06	10
	15	20	0.03	13.2	6	1.16	12.7	77.6	0.66	20.9	9	0.5	0.02	0.14	10
	20	25	0.05	11.4	1	1.46	6.9	67	0.37	11.6	10.6	<0.5	0.01	0.21	5
dup	20	25	0.05	11.2	1	1.46	7	67	0.37	11.6	10.8	<0.5	0.01	0.22	5
	25	30	0.08	16.8	2	1.46	18	89.2	0.43	29.1	8.5	<0.5	0.01	0.37	5
	30	35	0.04	11.3	1	1.17	23	181	0.34	54.2	10.4	<0.5	0.01	0.38	14
	35	40	0.08	10.8	<1	0.38	25	171.5	0.24	51.9	19.2	<0.5	0.02	1.32	17
	40	45	0.04	28.2	4	0.31	18.2	250.1	0.3	72.8	24.6	<0.5	0.02	0.2	39
	45	50	0.04	29.7	13	0.18	21.6	297.8	0.23	101.4	31.9	<0.5	0.01	0.19	68
	50	55	0.02	13.3	11	0.38	21.8	189.1	0.17	79.8	11.7	<0.5	0.08	<0.05	66
	55	60	0.02	7	10	0.29	25.6	197.7	0.15	72.5	7.2	<0.5	0.03	0.09	83
	60	65	0.01	5.1	6	0.15	36.1	202.4	0.16	84.1	4	<0.5	0.03	0.05	77
	65	70	0.02	3.7	9	0.13	77.4	249.7	0.14	160.1	3.4	<0.5	0.02	0.07	106
	70	74	0.02	2.8	4	0.14	37.2	216.5	0.23	74.9	1.8	<0.5	0.02	0.23	54
19WAC08	0	5	0.04	5.3	10	0.33	34.9	160	0.69	61.5	10.3	<0.5	0.03	<0.05	46
	5	10	0.01	7.8	<1	0.54	13.3	144.6	0.46	35	8.1	<0.5	0.03	<0.05	26
	10	15	0.01	12.1	<1	0.79	7.7	84.8	0.57	20.9	6.7	<0.5	0.04	<0.05	16
	15	20	0.02	16.5	1	0.99	4.4	62.5	0.57	13.5	4.5	<0.5	0.02	<0.05	8
	20	25	0.03	27.4	<1	1.35	10.2	69.6	0.48	17.5	8.2	<0.5	0.01	0.24	6
	25	30	0.05	16.1	<1	1.29	12	77.3	0.41	15	8	<0.5	0.01	0.26	4
	30	35	0.1	17	5	1.37	9.7	87	0.37	22.4	8.2	<0.5	<0.01	0.31	5
	35	40	0.09	18.3	2	1.02	23.3	163.4	0.48	52.1	11	<0.5	0.02	0.13	9
	40	45	0.03	7.2	2	0.16	22.3	256.7	0.24	49	5.5	<0.5	0.01	<0.05	18
	45	50	0.05	10.5	2	0.09	33.7	317.4	0.43	86.6	3.1	<0.5	0.02	0.05	60
	50	55	0.02	3.8	<1	0.15	37	216.9	0.28	72.9	3.5	<0.5	0.01	<0.05	72
	55	60	0.06	2.8	1	0.17	44.2	177.7	0.23	61.4	4.1	<0.5	0.02	<0.05	72
	60	65	0.04	2.7	<1	0.09	94.1	163.9	0.42	88.5	2.8	<0.5	0.01	<0.05	152
	65	70	0.01	1.7	2	0.14	63.4	175	0.36	88.4	2.1	<0.5	0.02	0.2	71
19WAC09	0	5	0.03	5.6	11	0.38	42.2	167.9	0.66	74.2	10.6	<0.5	0.03	<0.05	46
	5	10	0.01	6.9	1	0.51	16.8	149.4	0.48	40.9	9	<0.5	0.03	<0.05	29
	10	15	0.01	8.1	<1	0.57	16.5	142.1	0.49	37.2	7.9	<0.5	0.03	<0.05	28
	15	20	<0.01	11.7	<1	0.93	8.2	80.9	0.74	21.7	9.6	<0.5	0.03	<0.05	17
	20	25	0.02	19	<1	1.18	10	75.4	0.71	20.7	8.3	<0.5	0.02	0.08	10
	25	30	0.04	21.3	1	1.46	10.9	82.1	0.41	16.7	9	<0.5	0.01	0.21	5
	30	35	0.13	14.4	19	1.45	10.3	82.1	0.38	21	9	<0.5	<0.01	0.2	4
	35	40	0.09	14.5	2	0.8	28.8	140.8	0.65	48.6	9.9	<0.5	0.02	0.22	4
	40	45	0.05	6.7	<1	0.16	21.1	148.4	0.4	32.6	4.9	<0.5	0.01	0.11	4
	45	50	0.07	9.2	2	0.34	30	93.5	0.43	52.7	4.1	<0.5	0.02	0.15	16
	50	55	0.01	2.7	1	0.04	70.3	79	0.11	114.2	2.1	<0.5	0.01	<0.05	39
	55	60	<0.01	0.9	<1	0.03	65.5	42.1	0.08	90.8	1.4	<0.5	0.01	<0.05	41
	60	65	0.02	<0.5	2	0.02	56.9	46.6	0.19	62.7	1.2	<0.5	0.01	0.09	31
	65	70	<0.01	<0.5	<1	0.03	21.4	91.2	0.08	36.4	1.2	<0.5	0.02	0.07	15
	70	74	<0.01	<0.5	1	0.02	25	15.6	0.12	43.7	1.2	<0.5	<0.01	0.23	19
19WAC10	0	5	0.04	6.1	9	0.37	57.2	174.4	0.71	71.5	12.8	<0.5	0.04	<0.05	42
	5	10	0.01	5.5	2	0.51	15.8	151.4	0.47	37.6	9.8	<0.5	0.03	<0.05	29
	10	15	<0.01	5	<1	0.55	13.5	124.2	0.42	31.5	7.7	<0.5	0.02	<0.05	24

Cullen Resources Limited
Results of Air Core Drilling Wongan Hills – February 2019

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
	15	20	0.01	5.1	1	0.63	11.7	96.9	0.51	26.4	6.2	<0.5	0.02	<0.05	22
	20	25	0.01	13.6	<1	0.94	7.8	72.5	0.64	16.5	7.2	<0.5	0.04	<0.05	9
	25	30	0.03	21.2	<1	1.67	14.7	91.2	0.4	17.5	9.7	<0.5	0.02	0.24	8
	30	35	0.05	10.1	3	1.75	11.8	90.1	0.38	17.4	8.5	<0.5	<0.01	0.17	4
	35	40	0.06	16.5	18	1.42	18.9	109.2	0.49	25.5	9.3	<0.5	<0.01	0.2	5
	40	45	0.05	16.8	15	0.84	34.5	118.9	0.88	38.8	12.6	<0.5	0.03	0.19	<2
	45	50	0.06	5	2	0.11	44.4	124.4	0.26	58	10.5	<0.5	0.02	<0.05	16
dup	45	50	0.06	4.7	1	0.11	43.9	119.1	0.23	59.2	10	<0.5	0.01	<0.05	18
	50	55	0.03	3.2	<1	0.05	60.2	134.5	0.28	125.1	4.5	<0.5	0.02	0.05	62
	55	60	0.02	1.2	1	0.06	43.6	116.1	0.26	98.1	3.3	<0.5	0.02	0.06	45
	60	63	<0.01	1.4	2	0.06	18.6	79.3	0.37	46.2	2.1	<0.5	<0.01	<0.05	21
19WAC011	0	5	0.04	4.9	11	0.33	45.5	154.1	0.66	65.6	10.6	<0.5	0.03	<0.05	38
	5	10	<0.01	5.2	2	0.48	11.5	124.9	0.45	32.8	8.6	<0.5	0.02	<0.05	22
	10	15	<0.01	4.2	1	0.51	10.6	95.3	0.44	27.2	7	<0.5	0.02	<0.05	18
	15	20	<0.01	4.9	<1	0.57	11.9	91.6	0.57	24	7	<0.5	0.03	<0.05	19
	20	25	0.01	14.6	1	0.9	11.4	57.4	0.71	17.1	6.4	<0.5	0.04	0.09	11
	25	30	0.02	17.8	<1	1.54	17.3	95.1	0.39	21.7	9.9	<0.5	0.01	0.19	11
	30	35	0.04	15.2	2	1.3	16.7	111.1	0.49	25.7	8.6	<0.5	0.01	0.18	5
	35	40	0.03	19.6	3	1.3	19.5	113.2	0.45	30.5	8.2	<0.5	0.01	0.17	4
	40	45	0.02	17.3	2	1.07	20.1	137.3	0.82	46.3	11.5	<0.5	0.01	0.18	<2
	45	50	0.02	4.3	2	0.52	14.7	87.9	0.52	40.6	7.1	<0.5	0.02	0.13	2
	50	55	<0.01	3.1	<1	0.28	7.9	48.8	0.34	28.1	10.4	<0.5	<0.01	0.07	5
	55	60	<0.01	<0.5	2	0.11	17.6	174.3	0.33	52.9	11.1	<0.5	0.02	<0.05	52
	60	65	<0.01	5.5	4	0.14	135.5	267.8	1.54	161.8	11	<0.5	0.03	0.1	215
	65	70	<0.01	2.6	6	0.11	94.8	121.2	0.9	128.1	5.7	<0.5	0.02	<0.05	138
	70	72	0.01	2.5	<1	0.12	81.9	89.5	0.68	119	4.6	<0.5	0.02	<0.05	148
19WAC012	0	5	0.02	4.5	12	0.24	50.8	134.8	0.64	51.8	9.9	<0.5	0.03	<0.05	30
	5	10	0.01	4	1	0.36	16.4	119.3	0.44	30.7	9	<0.5	0.02	<0.05	23
	10	15	<0.01	3.9	1	0.47	17.8	115.3	0.52	34.6	8.9	<0.5	0.02	<0.05	22
	15	20	<0.01	4.6	<1	0.53	23.7	104.7	0.56	33.9	8.9	<0.5	0.03	<0.05	24
	20	25	0.02	6.3	<1	0.47	10.9	54.4	0.42	18	5.4	<0.5	0.03	0.07	10
	25	30	0.05	13.8	<1	1.12	25	108.5	0.37	27.8	9.4	<0.5	0.02	0.22	9
	30	35	0.19	13.9	6	1.26	20.2	102.8	0.46	35.6	8.5	<0.5	0.01	0.22	4
	35	40	0.16	7.4	2	0.61	24.9	90.5	0.36	47.4	6.4	<0.5	0.01	0.12	5
	40	45	0.11	2	<1	0.16	4.7	27.2	0.13	11	13	<0.5	0.01	<0.05	2
	45	50	0.03	0.7	3	0.07	1.7	10.6	0.12	4.4	11.6	<0.5	<0.01	<0.05	3
	50	55	0.02	<0.5	2	0.05	0.8	4.8	0.14	1.9	14	<0.5	<0.01	<0.05	<2
	55	60	<0.01	<0.5	<1	0.06	3.2	30.4	0.45	10.3	24.7	<0.5	0.02	0.14	17
	60	65	<0.01	0.8	<1	0.09	15.2	111.7	1.05	49.6	29.7	<0.5	0.03	0.05	77
	65	70	<0.01	1.2	<1	0.1	5.7	47.2	0.81	21	19.6	<0.5	0.03	0.14	39
	70	75	<0.01	1.1	1	0.08	10.7	54.9	0.73	36.5	10.4	0.7	0.03	0.32	61
	75	80	0.04	1.8	1	0.09	21.3	237.3	2.54	90.8	5.7	0.8	0.08	1.8	64
	80	84	0.06	2.4	1	0.12	39.1	191.3	4.08	116.5	5.8	0.6	0.06	2.61	72
19WAC013	0	5	0.02	3.1	9	0.18	17.5	104.9	0.53	36	10.4	<0.5	0.03	<0.05	18
	5	10	<0.01	3.6	1	0.28	31.9	95.5	0.41	24.9	9	<0.5	0.02	0.06	15
	10	15	<0.01	3.5	<1	0.4	7.3	78	0.47	19.1	5.6	<0.5	0.03	<0.05	12
	15	20	<0.01	3.2	<1	0.24	2.9	27.1	0.47	8.7	2.7	<0.5	0.01	0.07	6
	20	25	0.01	3	<1	0.14	61.9	26.8	0.5	10	5.4	<0.5	0.01	0.13	5

Cullen Resources Limited
Results of Air Core Drilling Wongan Hills – February 2019

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
	25	30	0.07	5.7	7	0.56	19.6	50.3	0.52	25.2	7	<0.5	0.1	0.27	5
	30	35	0.13	4.5	1	0.53	28.3	66.1	0.46	52	6.5	<0.5	0.01	0.32	4
	35	40	0.05	3.7	1	0.26	15.9	45.6	0.6	30.7	6.2	<0.5	0.01	0.26	4
	40	45	0.02	0.9	<1	0.04	3.8	14.6	0.16	7.7	16.5	<0.5	<0.01	0.12	<2
	45	50	0.03	1.2	1	0.05	3.4	10.3	0.19	6	16.5	<0.5	0.01	<0.05	2
	50	55	<0.01	1	<1	0.02	2.7	14.8	1.34	5.3	12.2	<0.5	0.01	0.07	9
	55	60	<0.01	1.1	1	0.04	9.4	22.2	0.91	14	20.2	<0.5	0.02	<0.05	51
	60	65	<0.01	1.4	2	0.1	8.7	21.9	0.65	11.9	15.9	<0.5	0.02	<0.05	40
	65	70	<0.01	2.2	<1	0.07	10.5	18.4	0.87	17.1	11.9	<0.5	0.02	0.09	46
19WAC014	0	5	0.02	3.2	8	0.18	31.9	95.3	0.55	37.7	13.4	<0.5	0.03	<0.05	14
	5	10	<0.01	2.6	<1	0.16	6.6	54.2	0.4	16.5	5.9	<0.5	0.02	0.13	8
	10	15	<0.01	4	<1	0.28	5.5	57.5	0.44	18.3	4.2	<0.5	0.03	<0.05	8
	15	20	<0.01	4.6	<1	0.24	4.9	44.9	0.3	14.3	3.4	<0.5	0.02	<0.05	8
	20	25	0.01	3.4	<1	0.2	12.8	56.5	0.2	15.9	4.4	<0.5	0.02	0.11	11
	25	30	0.02	1.8	<1	0.16	13.2	34.6	0.31	27.9	5.8	<0.5	<0.01	0.18	6
	30	35	0.02	3.5	2	0.13	16.6	28.4	1.05	33.5	6.1	<0.5	0.02	0.26	3
	35	40	0.01	0.6	<1	0.06	7.7	14.6	0.25	19.8	4.1	<0.5	<0.01	0.3	6
	40	45	<0.01	<0.5	<1	0.04	2.2	4.3	0.15	5.4	5.2	<0.5	<0.01	<0.05	<2
	45	50	<0.01	<0.5	<1	0.03	4.2	4.2	0.14	2.9	10.3	<0.5	<0.01	<0.05	<2
	50	55	<0.01	<0.5	2	0.02	8	2.1	0.14	4.3	9.2	<0.5	<0.01	<0.05	6
	55	60	<0.01	<0.5	1	0.03	4.1	3.6	0.25	3.3	15	<0.5	0.01	0.07	3
	60	65	<0.01	1.6	<1	0.06	9.9	17.4	0.69	9.3	29.8	<0.5	0.01	0.14	21
	65	70	<0.01	0.9	<1	0.07	4.5	6.6	0.56	3.5	31	<0.5	0.01	1.4	16
	70	75	0.04	1.1	<1	1.37	10.7	11.2	1.1	6.9	16.3	<0.5	<0.01	10.28	23
dup	70	75	0.08	1.2	1	1.23	26.6	13.4	1.36	6.7	16.3	<0.5	0.01	52.97	29
19WAC015	0	5	0.07	9.9	5	0.46	23.3	110	0.58	28.6	14.6	<0.5	0.03	0.07	20
	5	10	0.03	8.9	1	0.55	17.1	166.7	0.31	29.9	7.8	<0.5	0.02	0.2	14
19WAC016	0	5	0.04	7.6	3	0.47	25.9	129.7	0.63	37.6	13.8	<0.5	0.03	<0.05	28
	5	10	0.04	13	<1	0.68	14.9	105.1	0.39	24.3	11.3	<0.5	0.01	0.13	14
	10	12	0.01	4.4	<1	0.26	19.8	104.8	0.22	33.9	3.5	<0.5	0.01	<0.05	40
19WAC017	0	5	0.02	5	6	0.3	26.8	109.3	0.63	40.7	10.3	<0.5	0.03	<0.05	39
	5	10	0.04	5.8	4	0.69	19.8	113.4	0.48	29.1	9.9	<0.5	0.02	0.13	35
	10	15	0.02	2.6	3	0.28	21.5	126.5	0.22	43.4	4	<0.5	0.01	1.12	58
19WAC018	0	5	0.02	3.7	6	0.34	27.9	105.6	0.66	45.8	11.1	<0.5	0.03	<0.05	39
	5	10	0.02	4.8	2	0.55	25.7	105.9	0.56	36.9	8.2	<0.5	0.02	0.15	33
	10	15	<0.01	1.5	2	0.15	13.2	101	0.23	26.6	1.7	<0.5	<0.01	<0.05	21
	15	18	<0.01	0.9	5	0.12	33.3	112.3	0.17	36.8	1	<0.5	0.01	0.48	27
19WAC019	0	5	0.03	4.4	6	0.38	39.4	142.1	0.65	68.1	14.6	<0.5	0.03	<0.05	51
	5	10	<0.01	6.1	<1	0.48	16.8	108.4	0.43	34.4	9.6	<0.5	0.02	<0.05	30
	10	15	<0.01	3.5	1	0.42	12.3	93.1	0.33	27.3	4.8	<0.5	0.02	<0.05	28
	15	18	0.04	2.7	3	0.12	15.2	143.4	0.18	34.3	1.2	<0.5	0.01	<0.05	55
19WAC020	0	5	0.03	5.7	9	0.36	35.4	134	0.65	58.8	13	<0.5	0.03	<0.05	40
	5	10	<0.01	4.5	<1	0.45	11	87.9	0.33	28.2	7.4	<0.5	0.02	<0.05	22
	10	15	0.02	5.8	1	0.73	9.3	121.5	0.67	18.4	7.5	<0.5	0.03	0.05	10
	15	20	0.02	1.6	<1	0.4	8.5	198.9	0.13	24.1	8.2	<0.5	0.01	0.07	34
	20	25	0.07	2.6	2	0.26	14.8	306.2	0.12	32	19.9	<0.5	0.02	0.05	28
	25	30	0.02	0.7	<1	0.35	76.9	296	0.23	73	53.9	<0.5	0.01	<0.05	137
	30	33	0.01	1	<1	0.22	73.1	194	0.26	73.8	21.4	<0.5	0.02	<0.05	101

Cullen Resources Limited
Results of Air Core Drilling Wongan Hills – February 2019

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
19WAC021	0	5	0.03	6.3	6	0.48	28.8	142.7	0.84	53.2	14.2	<0.5	0.04	<0.05	40
	5	10	<0.01	5.9	1	0.52	14.9	109.6	0.47	30.2	10.8	<0.5	0.03	<0.05	22
	10	15	<0.01	4	<1	0.41	9.1	70.3	0.28	17.6	4.4	<0.5	0.01	<0.05	13
	15	20	<0.01	4.9	<1	0.53	7.9	86.9	0.81	18.8	5.7	<0.5	0.02	0.06	11
	20	25	0.07	15.1	<1	0.42	11.1	143.9	1.03	17.6	9.6	<0.5	0.1	0.16	10
	25	30	0.05	13.3	<1	0.13	16.4	309.8	1.06	28.6	4.2	<0.5	0.09	<0.05	34
	30	35	0.09	7.7	4	0.26	18.4	316.8	0.56	31.8	2.7	<0.5	0.19	<0.05	35
	35	40	0.02	3.2	<1	0.26	45.1	315	0.56	83.6	3.6	<0.5	0.04	<0.05	71
	40	45	0.03	1.8	5	0.19	64.9	238.1	0.57	87.2	3.1	<0.5	0.02	<0.05	92
	45	51	0.02	1.1	7	0.2	46	252.6	0.35	63.5	1.3	<0.5	0.02	0.1	66
19WAC022	0	5	0.03	8.9	12	0.42	40.6	150.5	0.95	58.5	14.5	<0.5	0.04	<0.05	33
dup	0	5	0.03	8.2	9	0.42	43.2	150.9	0.89	60.1	14.2	<0.5	0.04	<0.05	36
	5	10	<0.01	8.7	2	0.63	17.3	115.9	0.61	38.7	11.8	<0.5	0.02	<0.05	24
	10	15	<0.01	6.6	2	0.5	16.6	98.1	0.48	34.3	7.8	<0.5	0.02	<0.05	23
	15	20	0.01	7.1	<1	0.66	11.9	94.4	0.47	28.1	6.7	<0.5	0.03	<0.05	16
	20	25	0.02	2.7	2	0.77	12.1	55.3	0.7	20.4	13.5	<0.5	0.01	0.12	3
	25	30	0.03	3	<1	0.32	4.5	73.1	0.51	11.3	7.2	<0.5	0.04	0.1	<2
	30	35	0.06	1.1	1	0.11	11.3	120.8	0.16	34.4	2.5	<0.5	0.02	<0.05	18
	35	40	0.35	0.6	<1	0.06	34.4	164.9	0.11	70.3	2.1	<0.5	0.01	<0.05	63
	40	45	0.06	1	<1	0.16	300.3	153.2	0.42	191.1	4	<0.5	0.02	<0.05	106
	45	50	0.06	1.5	<1	0.16	122.2	147	0.36	154.4	3.6	<0.5	0.02	<0.05	88
	50	56	0.03	0.9	<1	0.12	72.4	129.4	0.21	122.1	9.2	<0.5	0.05	<0.05	94
19WAC023	0	4	0.08	13.5	2	0.78	22.9	124.6	0.52	38.9	11.7	<0.5	0.01	<0.05	43
19WAC024	0	5	0.06	12.4	3	0.61	15.1	106.7	0.6	27.1	11.4	<0.5	0.01	<0.05	27
	5	10	0.03	16.5	2	0.57	17.5	109.3	0.55	26.9	10.1	<0.5	0.02	<0.05	28
	10	15	0.03	16.6	<1	1.12	18.3	128.8	0.58	26	12.2	<0.5	0.02	0.06	24
	15	21	<0.01	9.1	2	0.39	10.6	118.5	0.42	23.6	3.5	<0.5	0.02	<0.05	16
19WAC025	0	5	0.05	15.1	5	0.71	15.9	122.1	0.86	31.7	12.8	<0.5	0.03	<0.05	22
	5	10	0.04	17.5	1	0.71	21.9	132	0.68	32.8	12.9	<0.5	0.02	<0.05	26
	10	15	0.03	15.7	<1	0.86	31.5	154.3	0.59	34.3	11.9	<0.5	0.03	0.06	29
	15	20	0.03	17.1	1	0.99	9.8	90.9	0.61	24.2	9.4	<0.5	0.03	<0.05	13
	20	25	0.03	2.1	1	1	16.8	89.6	0.49	28.1	4.3	<0.5	0.01	0.13	15
	25	30	0.05	2.3	1	0.87	9.6	166.1	0.21	11.5	7.1	<0.5	0.02	0.13	6
	30	35	0.01	1.2	1	0.8	6.1	267.1	0.14	11.7	4.3	<0.5	0.02	0.09	6
	35	40	0.1	0.5	1	0.56	9.5	379.7	0.17	27.8	3.3	<0.5	0.02	<0.05	21
	40	45	0.08	1.2	3	0.53	34.6	229.9	0.29	81.4	2.9	<0.5	0.02	<0.05	77
	45	50	0.02	0.6	3	0.3	50.5	119.6	0.25	73.9	1.8	<0.5	0.01	<0.05	84
	50	55	0.06	0.5	4	0.15	29.1	213.6	0.19	51.9	1.6	<0.5	0.01	<0.05	70
19WAC026	0	5	0.03	11.8	10	0.5	20.8	141.6	0.88	40.4	10.1	<0.5	0.03	<0.05	31
	5	10	0.02	18.6	2	0.72	19.8	129.8	0.75	36.6	14.7	<0.5	0.02	<0.05	21
	10	15	0.03	15	2	0.95	22.8	123.1	0.69	31.8	15.4	<0.5	0.02	0.07	21
	15	20	0.03	16.8	1	0.86	18.5	106.2	0.56	27.8	10.9	<0.5	0.02	<0.05	20
	20	25	0.04	4.6	2	0.75	15.5	114.7	0.36	35.9	5.3	<0.5	0.03	0.17	12
	25	30	0.03	4.5	<1	1.17	22.5	116.9	0.5	31.8	5.4	<0.5	0.03	0.25	12
	30	35	0.02	0.9	22	0.87	35	74	0.47	26.7	8.7	<0.5	<0.01	0.11	4
	35	40	0.03	1.2	3	0.4	45.2	147.9	0.7	25.4	12.5	<0.5	0.01	0.06	8
	40	45	0.02	1.2	1	0.09	16.2	203.5	0.45	34.3	10.5	<0.5	<0.01	<0.05	22
	45	50	0.03	1.1	2	0.08	18.6	166.5	0.34	44.6	13.5	<0.5	0.01	<0.05	34

Cullen Resources Limited
Results of Air Core Drilling Wongan Hills – February 2019

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
	50	55	0.01	1.3	<1	0.1	36.3	170.8	0.73	110.5	6.3	<0.5	0.01	<0.05	71
	55	61	0.01	1	1	0.1	31.4	122.1	0.65	93.8	5.1	<0.5	0.01	0.06	63
19WAC027	0	5	0.03	10.2	13	0.38	18.8	121.7	0.94	41.9	8.9	<0.5	0.02	<0.05	29
	5	10	0.01	9.8	2	0.53	25.9	144.5	0.66	41.2	12.8	<0.5	0.03	<0.05	27
	10	15	0.01	10.6	1	0.61	34.8	165.1	0.54	44	12.3	<0.5	0.03	<0.05	30
	15	20	0.01	12.2	<1	0.68	13.8	100.2	0.55	26.6	8.3	<0.5	0.03	<0.05	21
	20	25	0.06	4.3	1	0.45	14.9	90.5	0.36	31.8	5	<0.5	0.02	<0.05	20
	25	30	0.02	3.8	2	0.52	47.1	124.7	0.41	37.4	9.5	<0.5	0.02	0.12	20
	30	35	0.04	2.5	4	0.56	68.7	134	0.54	41.7	4.8	<0.5	0.02	0.22	13
	35	40	0.01	1.4	10	0.73	25.6	82.1	0.96	37	12.3	<0.5	<0.01	0.1	4
	40	45	0.04	1.9	11	0.51	17.9	101.7	1.64	31.6	32.3	<0.5	0.01	0.13	<2
	45	50	0.01	1.4	1	0.08	3	27	0.54	6.8	4.7	<0.5	0.01	0.29	4
	50	55	<0.01	1.5	<1	0.12	1.7	36.9	0.72	5.1	9.4	1.3	0.11	0.33	9
dup	50	55	0.02	2.1	1	0.11	1.7	40.3	0.71	5.5	10	1.1	0.09	0.24	10
	55	60	0.03	5.3	3	0.28	3.8	81	1.3	26.7	23.8	7.1	0.14	0.16	18
	60	63	0.04	6.5	2	0.45	8.3	91.7	1.18	50.2	30.9	14.7	0.04	0.16	33
19WAC028	0	5	0.04	8	10	0.42	55.6	146.5	0.79	56.5	15.7	2.2	0.03	<0.05	36
	5	10	0.01	7.2	1	0.48	18.5	143.4	0.52	42.6	11.2	<0.5	0.03	<0.05	30
	10	15	<0.01	4.2	<1	0.43	10.9	85.9	0.33	31.3	5	<0.5	0.02	<0.05	21
	15	20	0.02	7.1	<1	0.47	13.1	93.7	0.48	33.2	5.9	<0.5	0.02	<0.05	20
	20	25	0.01	2.7	<1	0.17	7.6	28.4	0.48	12.8	3.3	<0.5	<0.01	0.18	5
	25	30	0.03	4	1	0.6	13	35.7	0.92	17.1	9.7	<0.5	0.01	0.13	7
	30	35	<0.01	<0.5	1	0.15	9.7	28.5	0.15	21.5	13.6	<0.5	<0.01	<0.05	6
	35	40	0.01	<0.5	2	0.1	9.2	20.4	0.17	17.6	14.9	<0.5	<0.01	<0.05	6
	40	45	0.05	<0.5	2	0.05	10.6	8	0.26	13.7	10.8	<0.5	<0.01	0.15	13
	45	50	0.06	3.4	1	0.33	10.5	15.4	1.35	24.5	23.6	<0.5	0.02	0.1	<2
	50	55	0.03	1.8	<1	0.16	3	12.2	0.67	9.9	10.8	<0.5	0.01	0.27	<2
	55	60	0.01	1	<1	0.05	1.4	9	0.62	3.1	15.7	<0.5	<0.01	0.85	6
	60	62	<0.01	1.1	2	0.42	6.4	11.2	0.74	14.1	13	<0.5	0.02	0.09	33
19WAC029	0	5	0.02	5.9	14	0.3	30.7	157.5	0.68	55.2	15.8	<0.5	0.03	<0.05	31
	5	10	0.01	5.1	3	0.4	16.3	114.8	0.46	37.1	8.7	<0.5	0.02	<0.05	26
	10	15	0.01	4.4	2	0.39	10	86.5	0.36	31.2	5.8	<0.5	0.02	<0.05	22
	15	20	0.02	8.2	<1	0.34	7.7	54.9	0.53	20.5	4.8	<0.5	0.02	<0.05	12
	20	25	0.02	4.3	<1	0.21	7.8	24.8	0.6	12.3	6.9	<0.5	0.01	0.13	7
	25	30	0.02	1.1	<1	0.13	11.6	29.4	0.21	21.9	14.2	<0.5	<0.01	<0.05	14
	30	35	0.05	<0.5	3	0.08	7.6	16.1	0.11	12.6	16	<0.5	<0.01	<0.05	8
	35	40	0.04	<0.5	3	0.05	8	17.1	0.24	11.7	10.7	<0.5	<0.01	<0.05	8
	40	45	0.1	<0.5	<1	0.02	8.4	4.1	0.3	8.8	11.1	<0.5	<0.01	0.35	7
	45	51	<0.01	<0.5	<1	0.03	9.1	2.9	0.27	9.1	11.2	<0.5	<0.01	0.18	<2
19WAC030	0	5	0.14	3	2	1.26	10.1	61.4	0.57	22.3	9.9	0.5	<0.01	0.06	13
	5	10	0.04	<0.5	2	1.25	2.5	26	0.51	15	8.2	<0.5	0.01	<0.05	2
	10	15	0.08	1.9	1	1.34	5.1	46.9	0.58	13.8	6.2	<0.5	<0.01	0.08	2
	15	20	0.17	12.3	3	0.96	5.7	99	0.36	18.1	5.1	<0.5	<0.01	0.12	9
	20	25	0.32	15.2	7	1.7	7.5	279.9	0.35	25	20.9	<0.5	0.02	0.22	31
	25	30	0.3	12.2	4	1.5	8	274.7	0.24	22.7	12.9	<0.5	0.02	0.16	38
	30	34	0.69	17.4	24	5.5	36	403.9	0.28	40.8	10.5	<0.5	0.05	1.55	76
19WAC031	0	5	0.15	39.3	9	2.87	2.8	79.7	0.87	8.1	4.5	0.7	0.01	0.19	6
	5	10	0.24	18.7	6	1.16	6.7	184.6	0.21	12.8	6.5	0.6	0.01	0.12	10

Cullen Resources Limited
Results of Air Core Drilling Wongan Hills – February 2019

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
	10	15	0.2	19.8	3	3.67	17.3	370.7	0.2	22.2	20.2	0.5	0.03	0.75	27
	15	19	0.2	32.4	2	1.9	20.8	325.6	0.29	40.3	19.9	<0.5	0.03	0.32	67
19WAC032	0	5	0.08	17.5	2	1.15	22.4	152.9	0.47	30.3	9.4	0.5	0.02	0.16	21
	5	10	0.05	1.6	5	0.71	6.5	57.5	0.72	18	9.3	<0.5	<0.01	0.06	9
	10	15	0.1	2.2	3	0.75	7.8	81.3	0.71	17.7	7.1	<0.5	<0.01	0.1	10
	15	20	0.1	9.7	2	0.61	8	100.3	0.54	11.1	4.6	<0.5	0.01	0.13	10
	20	25	0.24	9.1	2	0.69	19.5	330.4	0.27	23.9	9.9	<0.5	0.02	0.16	29
	25	30	0.09	7.1	2	0.42	14	274.8	0.29	28.5	6.6	<0.5	0.03	0.17	28
	30	35	0.02	4.4	1	0.26	21.2	205.7	0.41	62.3	3.6	<0.5	0.02	0.28	52
	35	40	0.03	5.2	3	0.16	71.2	146.7	0.25	191.3	2.2	<0.5	0.02	0.19	177
	40	45	0.05	3.5	27	0.1	65.3	97.2	0.18	169.8	1.5	<0.5	0.02	0.08	145
19WAC033	0	5	0.05	11.7	4	0.73	30.6	123.7	0.45	43	7.2	<0.5	<0.01	0.11	21
	5	10	0.05	3.1	3	0.77	11.4	80	0.53	19	7.9	<0.5	<0.01	0.06	9
	10	15	0.25	3.5	4	1.36	4.8	119	0.43	12.5	5.8	<0.5	0.02	0.06	4
	15	20	0.21	6.3	4	1.12	12.1	200.2	0.19	22.5	8.4	<0.5	0.01	0.09	15
dup	15	20	0.2	5.4	2	1.05	10.6	192.4	0.19	20.3	8.2	<0.5	0.01	0.11	12
	20	25	0.02	1.8	2	0.56	17.2	220.4	0.06	66.8	7.1	<0.5	0.03	<0.05	45
	25	30	0.1	2.1	1	0.3	119.9	202.3	0.09	167.9	5.8	<0.5	0.02	<0.05	72
	30	35	<0.01	1.1	3	0.15	114.4	136	0.11	115.7	2.1	<0.5	0.01	0.06	50
	35	39	<0.01	1.1	4	0.12	33.8	74.6	0.1	118.1	1.7	<0.5	0.01	<0.05	37
19WAC034	0	5	0.06	7.6	7	0.35	31.6	149.1	0.66	55.5	7.6	<0.5	0.03	<0.05	31
	5	10	0.02	12	1	0.6	19.6	133.1	0.77	35.6	7.1	0.6	0.03	<0.05	16
	10	15	0.02	15.2	1	0.92	8.6	83.4	0.88	21.2	6.1	0.6	0.03	0.05	9
	15	20	0.05	7.6	1	1.09	10.3	95.3	0.68	18.2	9.5	0.7	0.02	0.08	6
	20	25	0.05	6.5	<1	0.68	7.1	85.2	0.67	15.3	5.8	<0.5	0.01	0.09	2
	25	30	0.12	11.8	2	0.54	7.5	121.9	0.36	25.9	4.3	0.8	0.03	0.43	6
	30	35	0.08	13.8	9	0.3	4.6	269.3	0.24	21.7	6.9	<0.5	0.08	<0.05	9
	35	40	0.05	3.7	2	0.19	11.3	333.1	0.2	50.6	5.1	<0.5	0.02	<0.05	39
	40	45	0.17	2.4	8	0.28	21.5	207.7	0.19	80.7	4.7	<0.5	0.03	<0.05	87
	45	47	0.52	1.9	2	0.21	81.7	279.2	0.32	116.2	2.6	<0.5	<0.01	0.17	75
19WAC035	0	5	0.06	7.3	9	0.35	48.9	169.5	0.53	78.2	8.7	<0.5	0.03	<0.05	33
	5	10	0.02	12.2	<1	0.53	12.6	105.7	0.56	28.3	8.2	0.7	0.04	0.08	14
	10	15	0.02	15.2	<1	0.74	9.3	75.8	0.64	26	6.4	<0.5	0.02	0.1	10
	15	20	0.02	12.4	2	0.75	11.8	82.6	0.58	21.1	6.9	<0.5	0.02	0.07	11
	20	25	0.01	4.4	<1	0.83	9.4	73.5	0.45	22.9	10.5	<0.5	0.01	<0.05	11
	25	30	0.01	2.6	<1	0.87	7.2	68.4	0.45	27.2	13.3	<0.5	<0.01	<0.05	5
	30	35	<0.01	3	<1	0.89	8.4	91.4	0.53	37.8	16.7	<0.5	0.01	0.08	4
	35	40	<0.01	6.9	1	0.56	8	153.6	0.27	40.3	9.5	<0.5	0.01	0.14	5
	40	45	0.37	8	<1	1.44	6.2	135.1	0.27	55.3	9.2	<0.5	0.03	<0.05	9
	45	50	0.24	6.5	1	1.28	13	177.8	0.28	97.9	7.6	<0.5	0.03	<0.05	33
	50	55	0.03	5.5	2	0.31	55.2	151.7	0.21	128.9	3	<0.5	0.01	<0.05	71
	55	59	0.03	9.1	7	0.51	57.5	220.9	0.29	173.6	2.4	<0.5	0.01	0.11	77
19WAC036	0	5	0.04	10.8	<1	0.54	20.3	105.1	0.36	30.6	6.1	<0.5	0.02	0.09	9
	5	10	0.04	7.7	<1	0.63	10	98.9	0.35	24.1	6	<0.5	0.02	0.17	16
	10	15	0.02	<0.5	<1	0.95	3	25.2	0.53	11.4	3.3	<0.5	<0.01	0.14	<2
	15	20	0.05	12.1	1	0.68	9.9	64.6	0.41	11.5	3	<0.5	<0.01	0.17	14
	20	25	0.13	18.2	6	0.46	16.5	263.7	0.23	23.9	7.9	<0.5	0.01	0.13	20
	25	30	0.05	8.9	<1	0.37	23.2	225.9	0.15	118.6	3.3	0.9	0.02	0.05	52

Cullen Resources Limited
Results of Air Core Drilling Wongan Hills – February 2019

Hole ID	From	To	Ag	As	Au	Bi	Co	Cu	Mo	Ni	Pb	Sb	Te	W	Zn
	30	35	0.07	9.6	<1	0.47	78.5	206.6	0.12	237.5	2.5	0.5	0.03	0.15	129
	35	40	0.04	5.1	<1	2.76	56.8	220.8	0.1	170.4	5.3	<0.5	0.02	<0.05	108
	40	45	0.04	5.5	8	0.59	59.2	160.2	0.15	145.1	2.6	<0.5	0.02	<0.05	111
	45	51	0.02	2.3	7	0.22	80.3	172.2	0.15	121.8	1.2	<0.5	0.02	<0.05	115
19WAC037	0	5	0.04	10.8	3	0.47	33.7	116	0.41	53.3	5.3	<0.5	0.02	0.09	20
	5	10	0.04	5.8	3	0.63	15.8	108.3	0.38	30.2	7.7	0.5	<0.01	0.12	19
	10	14	0.03	1.4	2	0.81	9.4	49.9	0.65	24.7	8.8	0.5	<0.01	0.08	8
19WAC038	0	5	0.04	13.3	3	0.99	29.3	120.3	0.46	46.8	8	0.5	0.02	0.51	19
	5	10	0.03	14.1	<1	0.85	12.9	131.8	0.44	27.2	8.4	<0.5	0.02	0.08	17
	10	15	0.05	16.7	<1	0.64	6.5	104.3	0.8	18.7	7.8	0.5	0.01	0.05	10
	15	20	0.14	7.4	2	0.29	5.8	120.6	0.51	18.7	7.2	<0.5	<0.01	0.06	5
	20	25	0.06	8.6	3	0.19	6.9	199.5	0.27	30.5	10.5	<0.5	<0.01	0.07	7
	25	30	0.01	2.3	<1	0.06	24.3	88	0.07	203.7	3.5	<0.5	0.02	<0.05	37
	30	32	0.03	7.3	1	0.14	38.1	123.7	0.24	245.3	4.6	<0.5	0.02	0.06	50
19WAC039	0	5	0.06	14.8	6	0.71	25.6	141.5	0.39	41.2	6.5	<0.5	0.03	0.12	16
	5	10	0.05	6.7	<1	1.24	9.4	82.2	0.43	23.7	8.8	<0.5	0.01	0.14	14
	10	15	0.07	2.1	<1	1.67	4.4	57.6	0.52	12.2	4.4	<0.5	<0.01	0.13	4
dup	10	15	0.04	1.7	1	1.66	4.5	54.2	0.45	13.4	5	<0.5	0.01	0.13	4
	15	20	0.07	9.7	9	1.42	3.7	106.1	0.41	11.6	3.8	<0.5	<0.01	0.1	7
	20	25	0.18	18.5	20	0.99	20.2	418.5	0.16	35.2	10.6	<0.5	0.01	0.22	58
	25	30	0.13	12.2	12	0.87	12.7	369.2	0.29	34.3	6.8	<0.5	0.02	0.91	54
	30	35	0.12	13.5	2	0.33	16.5	392.6	0.21	78.5	6	<0.5	0.03	0.08	164
	35	40	0.07	10.5	19	0.28	55.1	259	0.15	174	4.4	<0.5	0.03	0.06	398
19WAC040	0	5	0.17	10.2	<1	1.46	17.4	156.1	0.36	34.8	10.3	<0.5	0.01	0.15	64
	5	10	0.05	20.8	<1	6.3	7.1	288.3	0.14	18.2	13.5	<0.5	0.06	0.11	27
	10	15	0.15	16.8	5	1.65	10.9	356.5	0.13	39	9.9	<0.5	0.03	0.21	69
	15	17	0.12	13	4	1.12	31.7	254	0.41	51.7	3.2	<0.5	0.03	0.54	81
19WAC041	0	5	0.07	8.6	6	0.52	16.2	130.6	0.45	34.8	5.8	<0.5	0.01	0.07	20
	5	7	0.03	9.1	4	0.73	15.3	77.3	0.5	34.4	8.1	<0.5	0.02	0.22	38
19WAC042	0	5	0.04	7.7	4	0.65	19.5	128.2	0.52	38.4	6.1	<0.5	0.01	0.05	15
	5	7	0.18	18.4	7	7.34	24.4	251.9	0.68	51.9	3.3	<0.5	0.09	6.88	72
19WAC043	0	5	0.06	21.6	5	0.71	22	172.5	0.54	37.5	8.5	0.6	0.03	<0.05	17
	5	10	0.06	14.3	4	0.66	9.8	124.3	0.45	17.4	8.6	0.5	0.01	0.05	9
	10	15	0.11	7	1	0.55	8.3	114.4	0.37	15.8	11.2	<0.5	<0.01	<0.05	14
	15	20	0.17	3	2	0.38	5.3	226.1	0.22	13.5	10.5	<0.5	<0.01	<0.05	6
	20	25	0.07	3.3	2	0.25	6.4	269.4	0.28	14	10.8	<0.5	0.01	<0.05	4
	25	28	0.04	5.9	1	0.18	11.6	284.6	0.42	31.8	6.3	<0.5	0.02	0.05	9
19WAC044	0	5	0.06	20.4	7	0.66	18.4	178	0.57	33.5	8.8	0.5	0.02	<0.05	19
	5	10	0.07	18.8	<1	0.66	13.4	146.4	0.53	24	11	0.5	<0.01	<0.05	15
	10	15	0.02	14.8	<1	0.81	6.7	97.9	0.68	13.2	10.1	<0.5	0.02	<0.05	7
	15	18	<0.01	3.5	<1	0.29	6.4	95.5	0.23	12.2	13.3	<0.5	0.02	<0.05	12
19WAC045	0	5	0.07	19.4	5	0.6	19.6	159.7	0.63	31.2	8.2	0.7	0.03	0.06	19
	5	10	0.04	16.2	<1	0.74	15.8	148.7	0.5	21.9	10.1	0.6	0.02	<0.05	14
	10	15	0.03	20	<1	0.61	10.9	119.7	0.65	20.6	10.3	0.6	0.01	<0.05	8
	15	20	0.01	16.3	<1	0.43	9.2	200.6	0.46	61.9	6.4	0.9	0.02	0.16	16
	20	25	<0.01	38.4	<1	0.95	20.5	242.3	0.26	211.4	7.9	2.4	0.03	0.15	26
	25	30	<0.01	43.9	<1	0.92	30.3	194.6	0.29	261.1	8.7	2.2	0.02	0.27	41
	30	35	0.05	20.5	<1	0.71	116.8	147.9	0.31	781.7	2.9	0.9	0.02	0.53	77

Cullen Resources Limited
Results of Air Core Drilling Wongan Hills – February 2019

	35	40	0.1	15.4	<1	0.81	557.8	160.7	0.41	1725.8	1.8	0.7	0.03	2.68	165
	40	45	0.06	12	2	1.65	405.3	193.2	0.3	1308.6	1.2	0.7	0.04	5.86	238
	45	50	<0.01	1.6	<1	0.33	119.6	65.1	0.11	396.4	1.9	<0.5	0.02	0.18	115
	50	55	0.01	2.3	5	0.26	69.7	131	0.2	276.8	2.7	<0.5	0.04	0.08	87
	55	58	0.02	6.2	9	0.15	47.4	269.3	0.47	199.1	3	<0.5	0.1	<0.05	80
19WAC046	0	5	0.03	13.5	7	0.49	28.2	174.6	0.58	52.6	9	<0.5	0.04	<0.05	35
	5	10	0.02	16.7	2	0.67	18	125.5	0.66	34.9	9.7	<0.5	0.02	<0.05	17
	10	15	0.01	18.6	<1	1.15	5.9	72.9	0.79	17.5	7	<0.5	0.02	0.05	11
	15	20	0.06	6.3	<1	0.65	4.6	131.9	0.7	14.4	6.4	<0.5	0.01	<0.05	30
	20	25	0.08	3.9	<1	0.41	6.4	350.9	0.22	23.1	9.7	<0.5	0.02	0.06	4
	25	30	0.02	3.6	<1	0.18	5.6	179.5	0.21	22.7	4.4	<0.5	0.02	<0.05	6
	30	35	<0.01	4.1	<1	1.41	25.5	303.5	0.24	112.9	6.6	<0.5	0.04	0.26	43
	35	40	0.05	2.6	<1	0.51	43.5	207.4	0.2	159.9	6.6	<0.5	0.04	0.32	96
	40	45	0.06	3.9	<1	0.15	56.7	251.3	0.57	185.5	6	<0.5	0.02	0.23	83
	45	48	0.02	2.8	2	0.13	36.4	169.6	0.35	111.5	3.3	<0.5	0.02	0.25	46
19WAC047	0	5	0.03	8.9	8	0.49	36.3	169.3	0.64	53.6	12.1	<0.5	0.03	<0.05	25
	5	10	0.01	9.9	<1	0.54	12.4	101.1	0.61	27.2	8.9	0.5	0.02	<0.05	14
	10	15	0.01	13.1	<1	1.54	4.2	40.5	1.05	11.6	7.1	0.6	0.02	0.3	5
	15	20	<0.01	9.6	<1	0.92	3.5	50.2	1.01	9.9	5	0.6	0.02	0.19	16
dup	15	20	<0.01	10.5	<1	0.98	4.1	51.3	1.04	13	6.5	0.5	0.04	0.14	3
	20	25	<0.01	1.5	<1	0.13	3.7	27	0.3	20.5	3.9	<0.5	<0.01	0.1	5
	25	30	<0.01	0.8	<1	0.13	3.3	26	0.19	16.1	3.9	<0.5	<0.01	<0.05	3
	30	35	0.06	0.8	<1	0.07	2.3	29.6	0.14	12.7	3.4	<0.5	0.01	<0.05	3
	35	40	0.03	1.4	<1	0.14	28.2	146.1	0.15	39.8	4.1	<0.5	0.1	<0.05	32
	40	45	0.08	2.1	10	0.09	76.6	242.5	0.27	86.3	3	<0.5	0.03	0.07	61
	45	49	<0.01	0.8	30	0.07	34.2	133.8	0.32	58.2	1.3	<0.5	0.02	<0.05	38

Note : Highlighted assay values are >95 percentile

ATTRIBUTION: Competent Person Statement

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

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

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Fortescue and Liontown), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s 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 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.

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.

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Air core drilling programme – E70/4882

Section 1 Sampling techniques and data		
Criteria	JORC Code explanation	Comments
Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was by air core (AC) drilling testing depth of transported cover, bedrock type and interpreted geological and/or geophysical targets. A total of 47 holes for 1940m was completed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar positions were located using handheld GPS units with an approximate accuracy of +/- 5 m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report In cases where 'industry standard' work has been done this 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.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. Air core drilling was used to obtain one metre samples delivered through a cyclone. The 1m sample was collected in a plastic bag. From each bag, a ~500g sample was then collected using a spear or scoop, five of such 1m samples were combined into one 5m composite sample. The composite samples (2-3kg) were sent to Perth laboratory MinAnalytical for analysis.
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	Drilling was by air core using a 90mm diameter bit.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry to damp, wet in sections, but showed little (<10%) variation in volume. Significant sample loss was recorded in less than 25 samples.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes and after completion of each drill hole) to minimise cross contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The holes were generally dry except where water injection was used to assist in clay zone penetration and sample recovery. No significant loss/gain of material introducing a sample bias.

Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All samples were qualitatively logged by a geologist in order to provide a geological framework for the interpretation of the analytical data.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	Logging of rock chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of any sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable - no core taken.
	If non-core, whether riffles, tube sampled, rotary split, etc and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig. Composite samples were taken using a sampling spear or scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All samples are pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. Gold (Au), Silver (Ag) Arsenic (As), Bismuth (Bi) Cobalt (Co) ,Copper (Cu), Molybdenum (Mo), Nickel (Ni), Lead (Pb), Antimony (Sb), Tellurium (Te), and Zinc (Zn) was analyzed by Aqua Regia digest with ICP-MS finish.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate field samples of the 5m composites were taken approximately every 50 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the purpose of this drilling programme, which is reconnaissance only and primarily aimed at establishing the depth to and type of bedrock beneath cover (which ranged from 2-20m).
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all 5m composite samples, a 25g aliquot is digested using Aqua Regia. Analysis for gold and a range of other trace elements is by ICP-MS. The aqua regia digestion is considered partial depending on the host of the elements analyzed, but does provide an acceptable level of accuracy for an initial assessment of the contained target elements particularly in weathered rocks.

	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable, no geophysical parameters reported.
Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	International standards, blanks and duplicates are inserted by the laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Cullen staff (Managing Director) has visually inspected the samples and sampling procedures.
	The use of twinned holes	No twinned holes drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	No adjustments are made to assay data as presented.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	All drill collar surveys are by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-5 m.
	Specification of the grid system used.	The grid are in UTM grid GDA94, Zone 50
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is a the GPS reading for all drill holes.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling tested geological and geophysical targets, a drilled along a traverse with holes spaced 80m to 160m apart, and up to 400m along strike.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	The drilling was exploratory and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill sample generated by the AC drilling was composited into 5m intervals.

Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The drilling is exploratory only and designed to test geophysical and geological targets, to assist in mapping, and for the presence of mineralisation below transported cover. The drill orientation was generally easterly (090 degrees) or vertical utilizing existing farm tracks where available, and at a dip angle of -60 degrees. It is unclear whether the sampling is unbiased or not.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The exact dip of the structures targeted has not been established yet but it is likely that the drilled intersections overestimate the true thickness of any intersected mineralisation.
Sample security	The measures taken to ensure sample security.	All samples are handled, transported and delivered to the laboratory by Cullen staff or Cullen contractors. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The drill targets are located on E70/4882, 90% owned by Cullen Exploration Pty Ltd (a wholly-owned subsidiary of Cullen Resources Limited). Cullen has signed a heritage agreement. All drill sites were on open positions and no ground disturbing access was required. There are no particular environmental settings.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been no previous drilling at the sites tested by Cullen. Elsewhere previous exploration in the region has been extensive and has been reviewed and compiled by Cullen.
Geology	Deposit type, geological settings and style of mineralisation.	The targeted mineralisation is VHMS of the Golden Grove type and/or Cu-Au mineralisation of the Boddington type.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	
	· <i>Easting and northing of the drill hole collar</i>	See included table – GPS read RL
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	

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

Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	See included Table
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	See included figures where current reported data shown together with interpretation of previous historic aeromagnetic and geological data. There are currently no other exploration data that appear meaningful in the context of the reported results.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work, including air core and RC drilling, is planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

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

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

CONTACT: Dr. Chris Ringrose, Managing Director.

E-mail: cringrose@cullenresources.com.au

www.cullenresources.com.au