



ABN 46 006 045 790

QUARTERLY REPORT for the period ended 31 December 2011

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ASX Symbol: CUL

31 January 2012

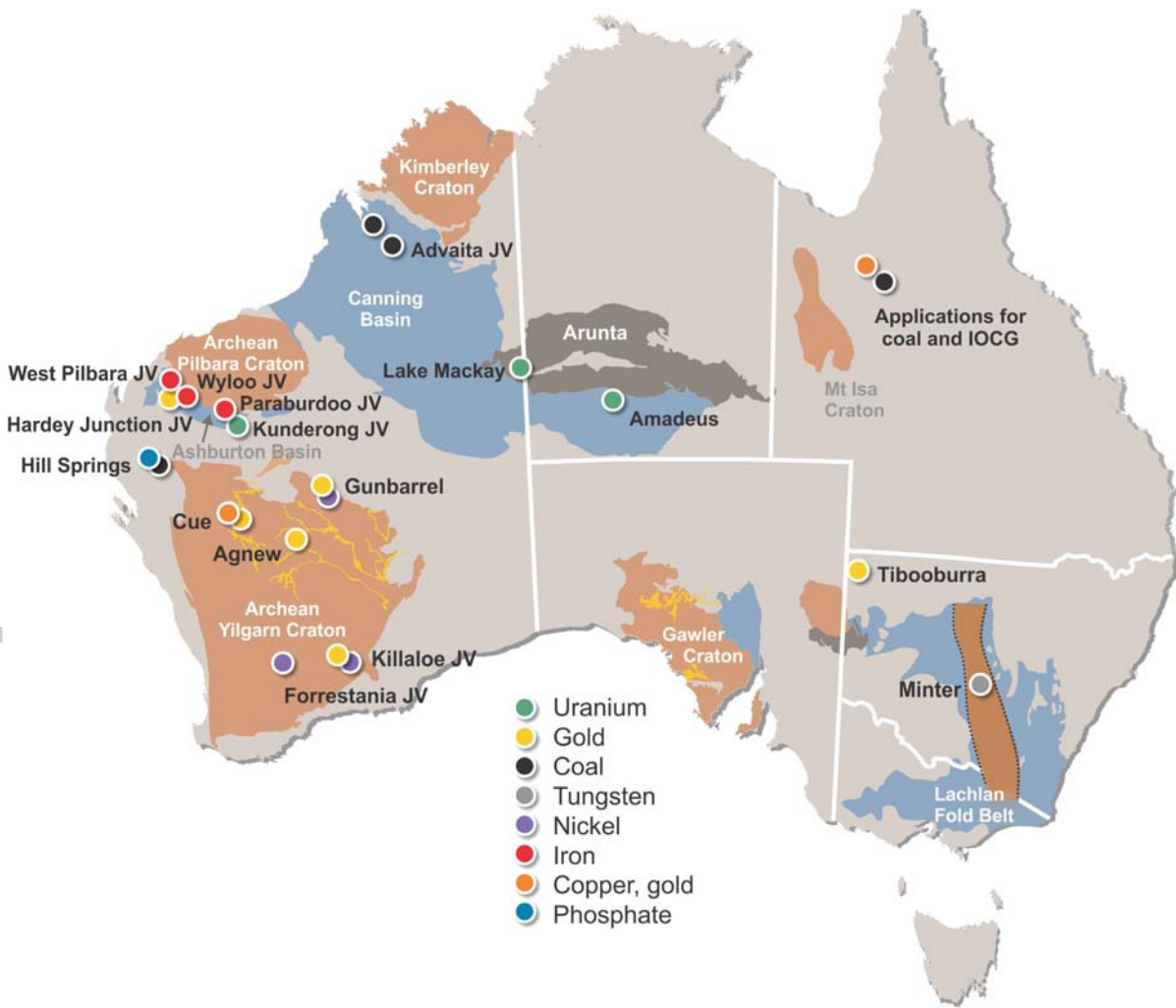
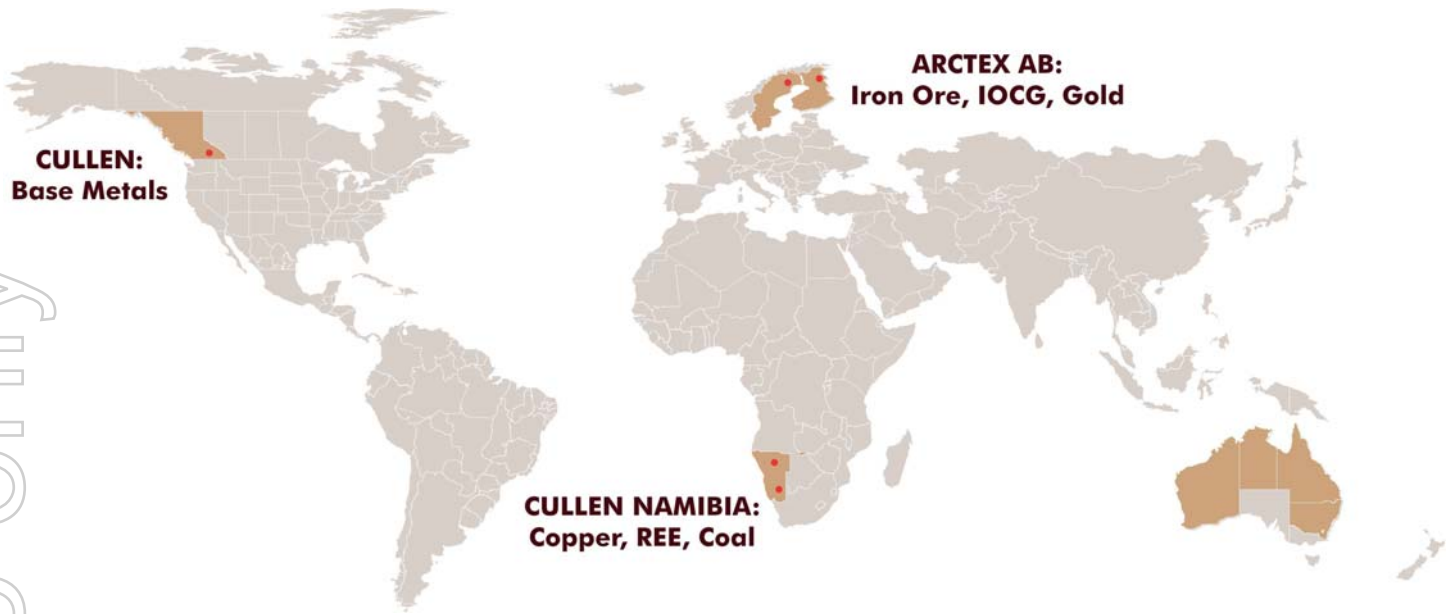
HIGHLIGHTS

- **WEST PILBARA, W.A.:** Lodged Mining Lease applications for the proposed mining operation at the Catho Well Channel Iron Deposit (Cullen 30%) - Mt Stuart Iron Ore JV.
- **WEST PILBARA, W.A.:** JV Manager Fortescue completed 26 RC drillholes for a total of 2150m at the Paraburdoo Iron Ore JV, and 23 RC drillholes for a total of 1200m at the Wyloo Iron Ore JV - assay data is pending.
- **NORTH TUCKABIANNA PROJECT, W.A.:** **VTEM geophysical survey commissioned** testing the Eelya Felsic Complex on Cullen's ground (100%) at North Tuckabianna, Cue, for VMS-style copper mineralization. New geochemical data shows strong anomalism on Cullen ground north of Silver Lake Resources' (ASX: SLR) discovery of high-grade, copper-bearing massive sulphides at their Hollandaire prospect, ~600m south of Cullen's boundary.
- **TL PROPERTY, BRITISH COLUMBIA:** **Large (approx. 4000m long) target defined** by a HeliTEM (helicopter borne - EM) survey in addition to several discrete EM anomalies. Discrete EM and magnetic anomalies are coincident with previous trenching by Cullen which exposed massive sulphides and a sulphide-bearing gossan with assays of channel and rock-chip trench samples up to 3m @ 9% zinc. Field mapping, geochemical surveys and initial drill testing during the coming field season (June – September) is being planned.
- **KALAHARI COPPER BELT, NAMIBIA:** **Aeromagnetics interpretation and targeting completed** over the three granted EPL's owned 100% by Cullen Resources Namibia Pty Limited in the Kalahari Copperbelt. Several targets have been identified and follow-up field investigations are planned.
- **GALILEE BASIN, NW QUEENSLAND:** Reconnaissance drilling to commence in the Hughenden area, as soon as practicable following grant of Cullen's Exploration Permits for Coal (EPCs) - mid 2012.
- **CASH AND LISTED INVESTMENTS :** ~ \$2 M

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IRON ORE PORTFOLIO

WEST PILBARA, W.A. – Iron

MT STUART IRON ORE JOINT VENTURE – ELs 08/1135, 1292, 1330, 1341, API JV 70%, Cullen 30% - iron ore rights.

The Mt Stuart Iron Ore Joint Venture (**MSIOJV**) is between Cullen - 30%, and the unincorporated joint venture known as the Australian Premium Iron Joint Venture (**APIJV**) - 70%. The APIJV comprises Aquila Steel Pty Ltd (a subsidiary of Aquila Resources Limited ("Aquila" ASX: AQA)) 50%, and AMCI (IO) Pty Ltd 50%. The MSIOJV owns the Catho Well Channel Iron Deposit (Cullen 30%), one of four starter pits for the proposed West Pilbara Iron Ore Project – Stage 1 (**WPIOP**).

Subject to a negotiated Mines Gates Sales Agreement, ore derived from the Catho Well Channel Iron Deposit may contribute to the main, blended product stream throughout the proposed 15 year mine life of the broader West Pilbara Iron Ore Project – Stage 1 (**WPIOP**). Cullen's potential production in this scenario, from its ownership of ~21Mt of the Maiden Reserve for Catho Well, equates to ~1.4 Mt of iron ore per annum for a period of 15 years from the initiation of project mining operations.

During the Quarter, in order to facilitate progress on Cullen's participation in the broader WPIOP, Cullen lodged Mining Lease Applications for the proposed mining area at Catho Well, and at Cardo Bore.

Mineral Resource estimate for the Catho Well Channel Iron Deposit: (Cullen 30%)

Joint Venture	JORC Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	S %	Mn %	MgO %	LOI %
Mt Stuart JV	Measured	2.00	55.1	0.041	6.61	3.64	0.020	0.058	0.208	9.99
	Indicated	73.00	55.1	0.037	6.91	3.16	0.016	0.079	0.178	10.26
	Inferred	23.00	54.6	0.037	7.53	3.10	0.015	0.102	0.209	10.40
	TOTAL	98.00	55.0	0.037	7.05	3.15	0.016	0.084	0.186	10.29

The Catho Well Mineral Resource estimate is reported at a 53% Fe cut-off. The resource estimate has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

In December 2010, Cullen reported the maiden JORC Ore Reserve Estimate for the Catho Well Channel Iron Deposit based on the Resource Estimate (Table 1).

Table 1 – Mt Stuart Joint Venture (MSJV) Ore Reserve Estimate (Cullen 30%)

Product	Category	Tonnes Mt	Fe %	Al ₂ O ₃ %	SiO ₂ %	P %	LOI %
Product 1	Proved	1	55.28	3.33	6.57	0.043	10.03
	Probable	69	54.80	3.23	7.23	0.037	10.31
	Total	70	54.81	3.23	7.22	0.037	10.30
TOTAL	Proved	1	55.28	3.33	6.57	0.043	10.03
	Probable	69	54.80	3.23	7.23	0.037	10.31
	Total	70	54.81	3.23	7.22	0.037	10.30

Cullen anticipates that the Mining Feasibility Study (**MFS**) for Catho Well deposit, will be delivered to Cullen in the current Quarter. Based on the **MFS**, the **MSIOJV** Participants will require the JV Manager to submit a Development Proposal to the **MSIOJV** Participants and that this, in turn, will lead to consideration of a Decision to Mine by the **MSIOJV** Participants.

WEST PILBARA, W.A. – Iron

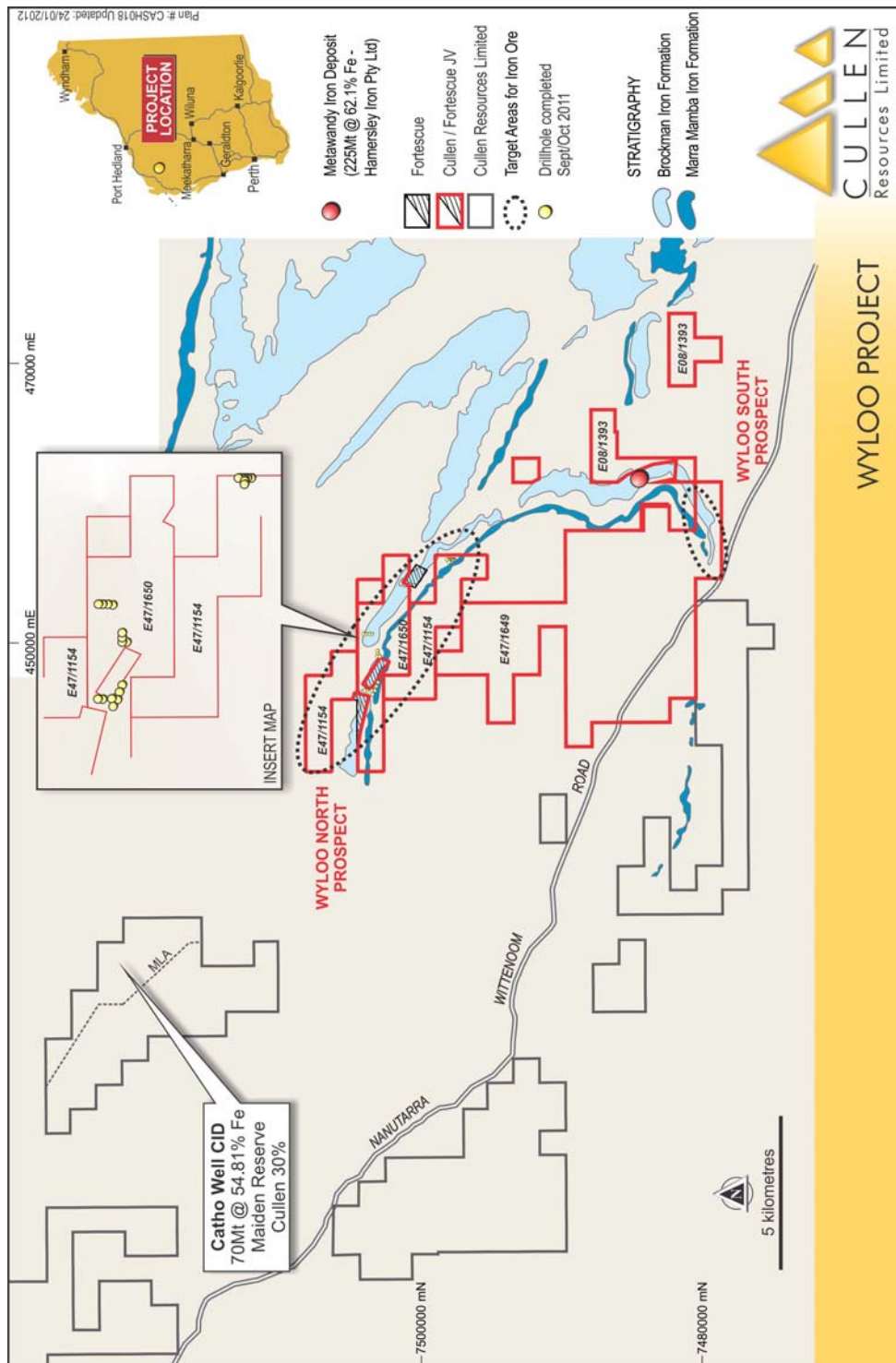
WYLOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue); Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154, 1649, 1650.

The Wyloo Project lies within Fortescue's proposed "Western Hub" mining centre, and just south of Cullen's, 30%-owned Catho Well Channel Iron Deposit which is part of the West Pilbara Iron Ore Project – Stage 1 (see Figure). Fortescue can earn up to an 80% interest in the iron ore rights on EL08/1393 and ELs 47/1154, 1649 and 1650. Fortescue has previously indicated it expected that drilling to date at the **Wyloo South** Prospect will have outlined an Exploration Target of at least 30Mt of mineralization, however, any initial JORC estimate for the prospect has not yet been reported. During the Quarter Fortescue completed a programme of RC drilling at the **Wyloo North** prospect including 23 holes for a total of 1200m within Cullen-Fortescue JV tenements (see Figure). No assays have been received to date.



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PARABURDOO – 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 Formations, along strike from the Paraburdoo and Channar Groups of iron deposits. During the Quarter, Fortescue completed a programme of 26 RC holes for a total of 2150m. No assays have been received to date.

EXPLORATION TARGETS

The term Exploration Target where used herein is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2004). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve

COAL PORTFOLIO

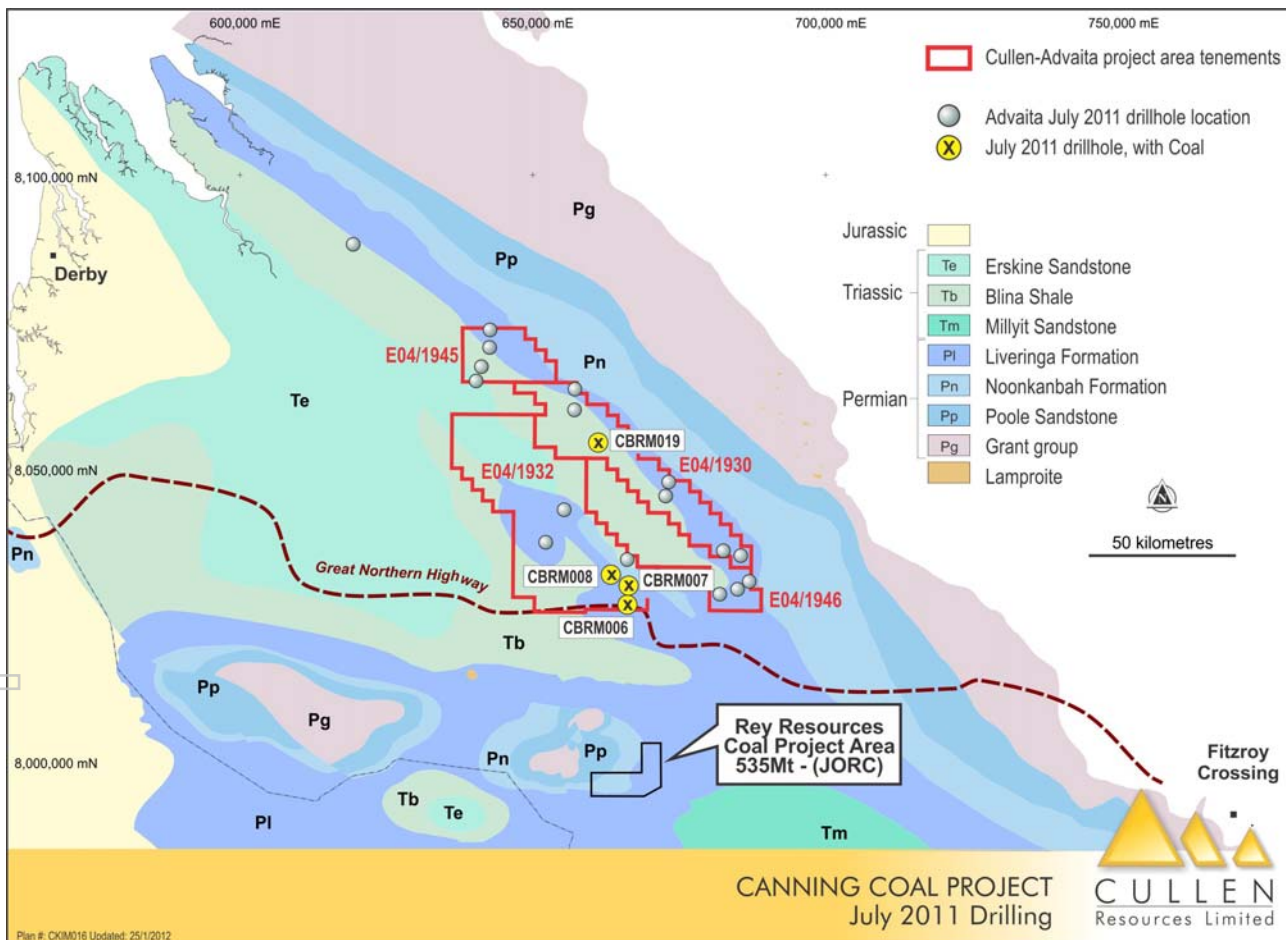
KIMBERLEY, W.A. – Coal

CANNING BASIN JV – ELs 04/1836, 1932, 1946, 1945, 1930; and 1933, ELAs 04/1838, Advaita Power Resources Pte Ltd can earn 75% of the coal rights

Cullen has signed a Heads of Agreement (HOA) with Advaita Canning Resources Pty Ltd, a subsidiary of a private, Singapore-based, energy-focused, investment company Advaita Power Resources Pte Ltd. (Advaita).

In 2011, Advaita completed a preliminary reconnaissance drilling programme of 23 drill holes for 4,246 metres, comprising six RC drill holes for 778 metres and 17 rotary mud drill holes for 3,468 metres. This drilling resulted in the discovery of coal with coal seam intercepts ranging from 0.19 to 0.55m thick at relatively shallow depths ranging from 40 -190 metres in four of 23 holes drilled.

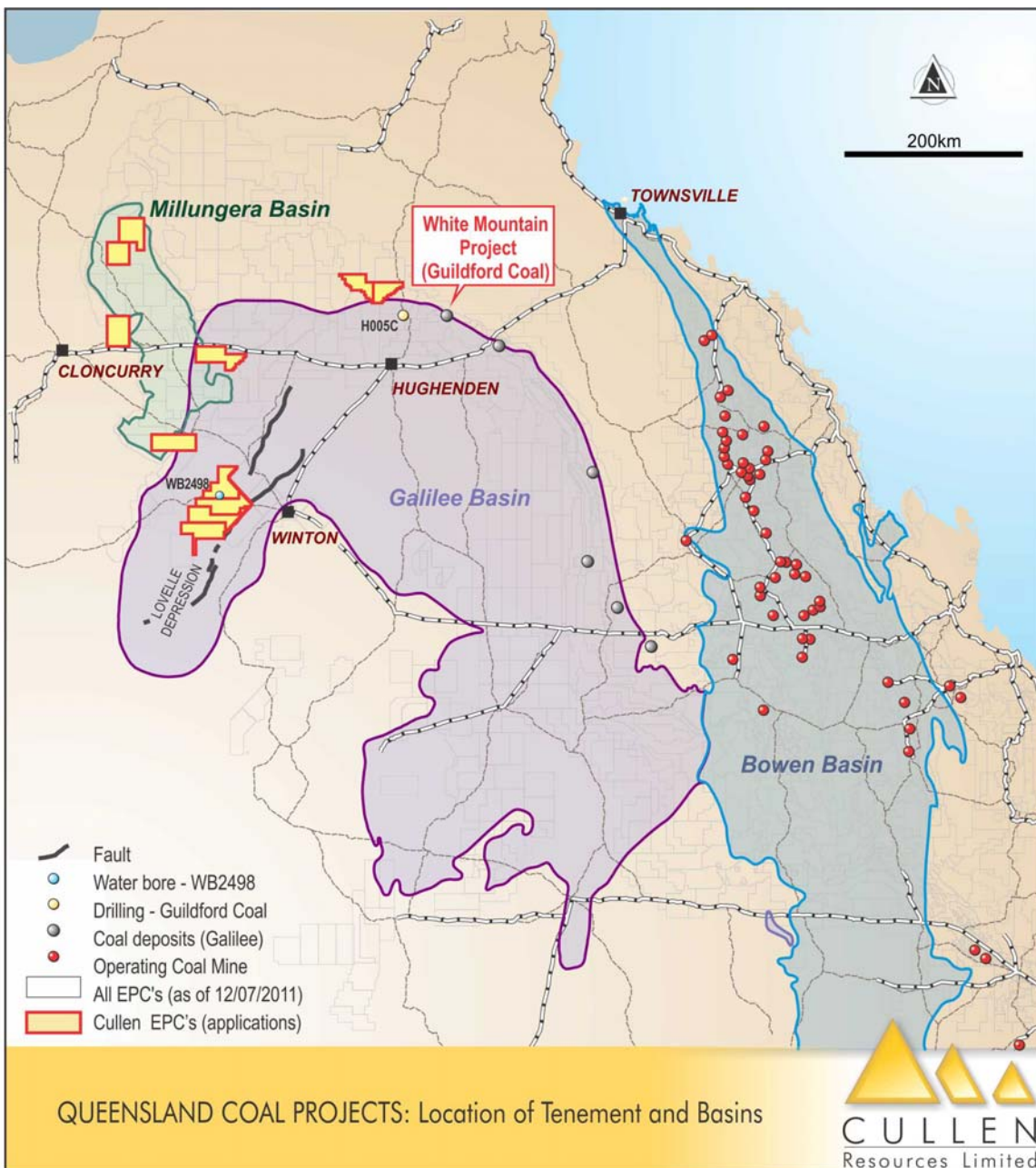
Advaita plans to complete a follow-up drilling programme focused on these coal intersections in the coming field season.



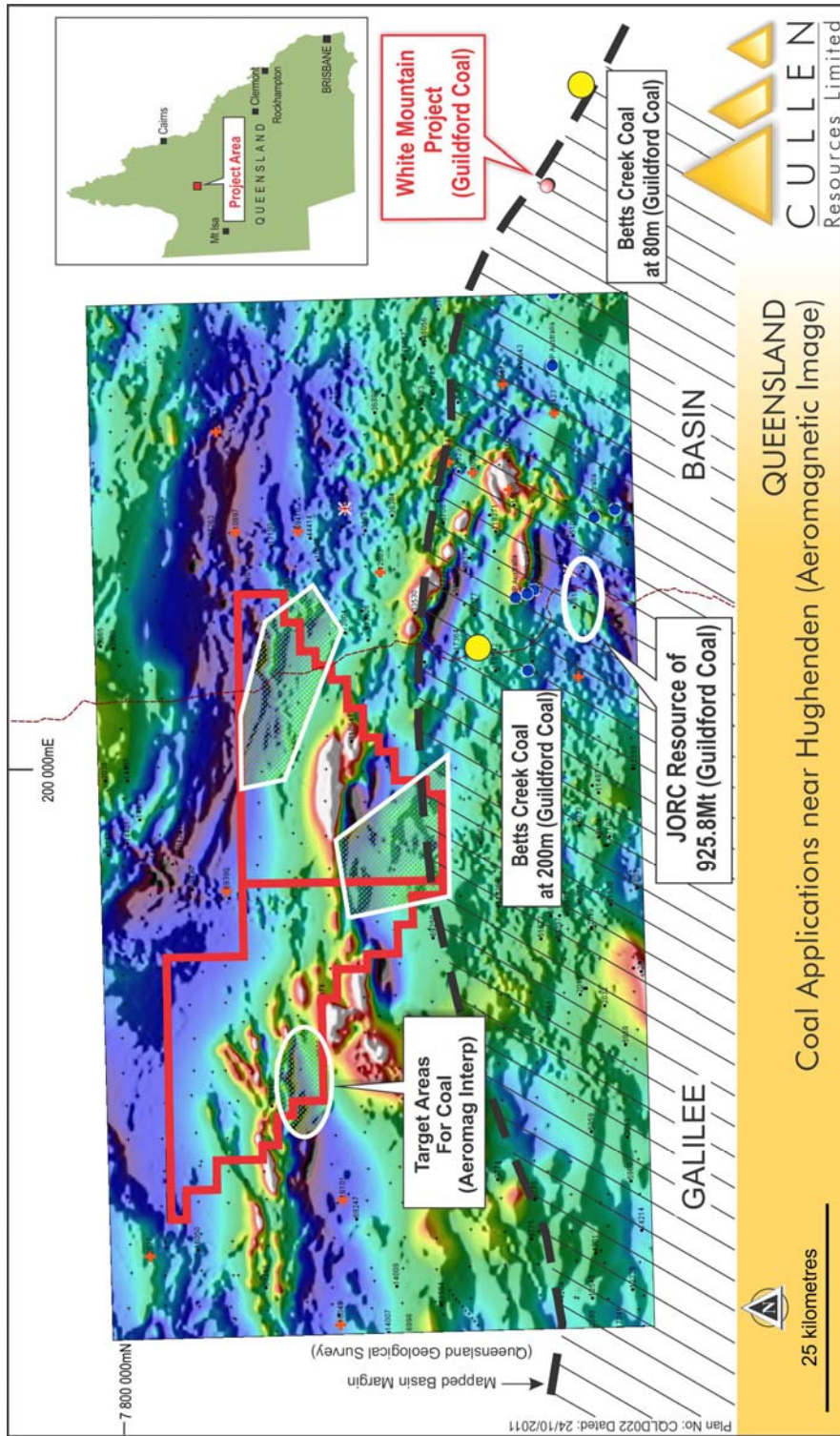
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EROMANGA, MILLUNGERA, AND GALILEE BASINS, NW QLD - Coal

Montrose Resources Pty Limited, a 100% wholly-owned subsidiary, holds applications for coal in the Millungera Basin (EPCA's 2229,2244,2247,2222, and 2227), Eromanga/Galilee Basin - Winton area (EPCAs 2628, 2629, 2630, and 2632) and in the Galilee Basin - Hughenden area (EPCAs 2226 and 2236). In this latter area, three target areas for coal have been interpreted from aeromagnetic data for further exploration upon grant of the applications. Planning for field activities in the 2012 season is in progress with reconnaissance drilling to commence as soon as possible following grant of the EPCs.



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Note: Data relating to Guildford Coal from ASX announcement by "GUF" of 25 October 2011

NAMIBIA – Coal

Cullen Resources Namibia Pty Limited, has applied for five Exclusive Prospecting Licences for coal in the Aranos Basin of southern Namibia. This basin hosts the known Aranos Coal deposit, as shown on Namibian government maps, but little regional exploration has been undertaken on the western margin of the basin, as far as Cullen's investigations to date reveal. Cullen has generated these projects on the basis of the known good prospectivity of the Karoo Basin for coal in general, and the unexplored nature of these applications areas. The applications are expected to be processed in the first half of 2012.

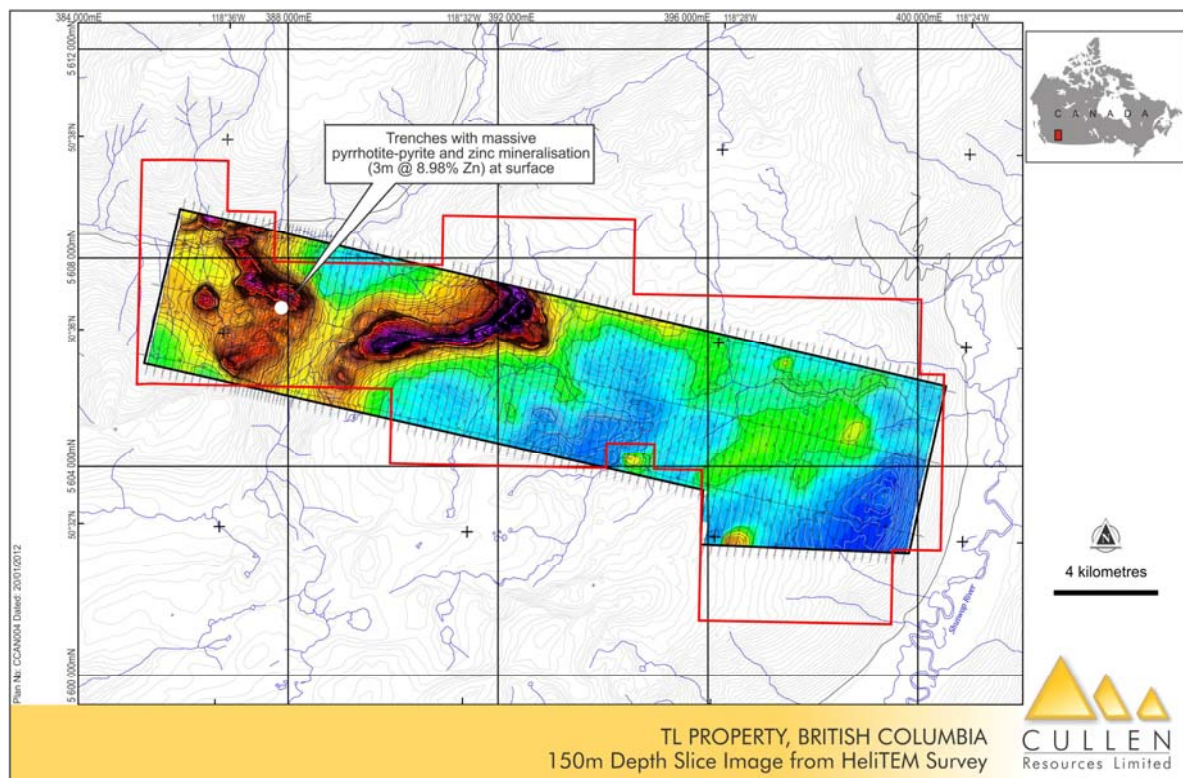
BASE METALS AND GOLD PORTFOLIO

CANADA, TL Property – Base Metals

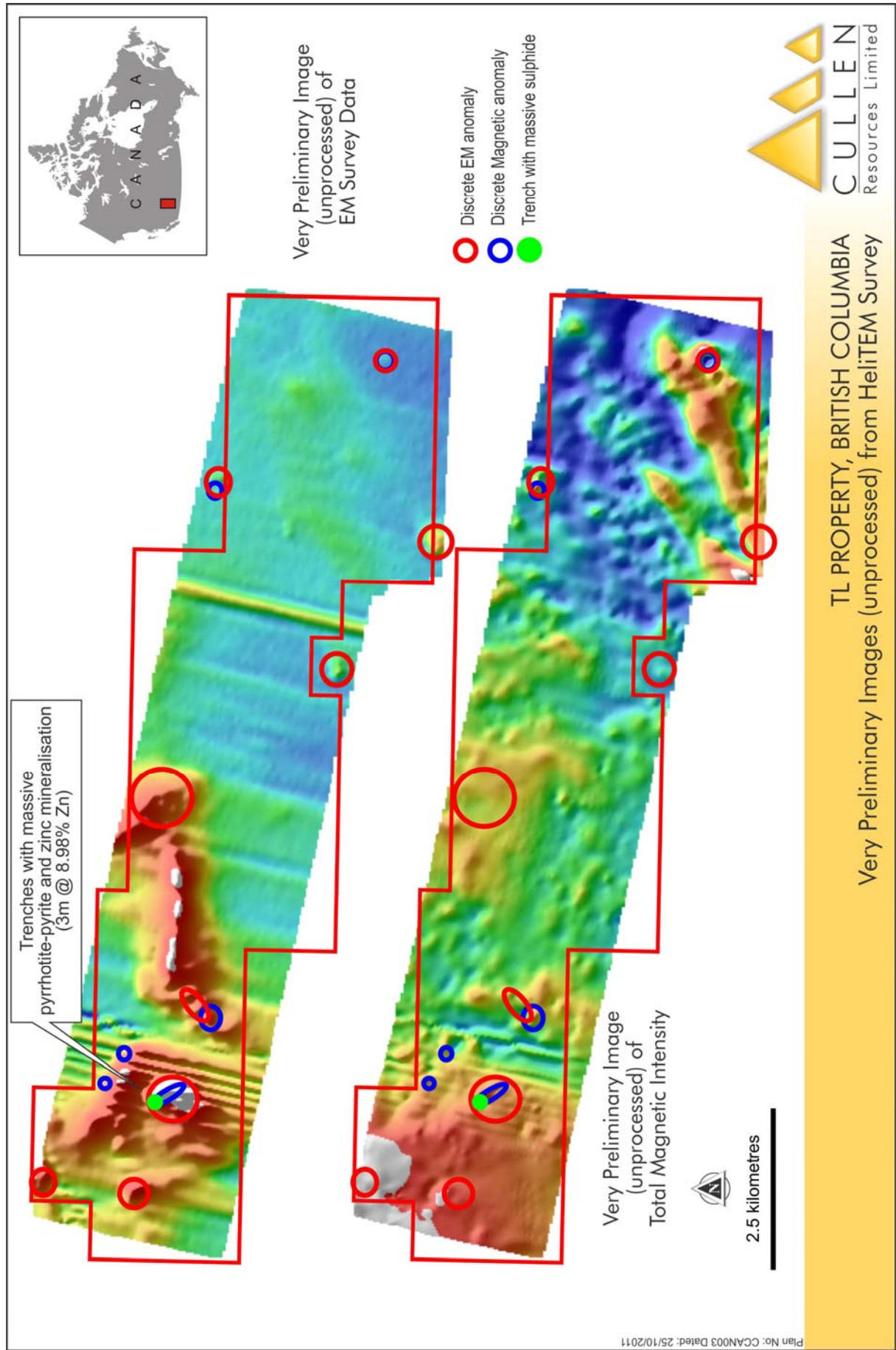
The Company has signed a farm-in agreement with a Vancouver-based private prospecting syndicate, comprising expert Vancouver-based geoscientists, to further examine a base metal prospect and, if Cullen so wishes, to earn an 80% interest in mineral concessions held by the syndicate - see announcement to ASX of 8th March, 2011. The mineral concessions offered for farm-in (known as the "TL Property") are located in south east British Columbia, which contains the most extensive and highest concentration of base metal mineral showings and mineral deposit types in the Canadian Cordillera. However, mineral exploration in this area has lagged over the past 20 years, partly because of limited geoscience knowledge base, and, consequently, lack of modern exploration.

In May and June 2011, Cullen completed an access track and dug three WSW orientated trenches across the strongest biogeochemical anomaly outlined to date within the TL property. Trench samples returned a 4m interval (one 2m and two 1m intervals) averaging 7.18% Zn (including **3m @ 8.98% Zn**). The exposed geology in the trenches fits with the geological characteristics of other stratabound, base metal deposits and prospects hosted by the Palaeo-proterozoic Monashee cover assemblage of calcisilicate-marble, quartzite, biotite-garnet-schist and paragneiss.

During October 2011, Cullen flew a heliTEM (helicopter borne EM) survey across the entire TL project area in order to characterize the known "Trench" mineralization and prioritise targets. The survey identified seven discrete EM anomalies within the property, three with coincident discrete magnetic anomalies, and three other separate, discrete, magnetic anomalies. Coincident EM and magnetic anomalies, the latter measuring ~ 400m NW-SE, mark the position of the massive sulphide (pyrrhotite - pyrite) and zinc mineralization exposed in Cullen's trenches – see Figure. Preliminary imaging of the geophysical data shows a very strong, approximately 4000m long conductor trending east-west beyond the Trench site – see Figure. Cullen is planning to undertake a reconnaissance drilling programme targeting the main TL gossanous zones exposed in the Trenches, and field sampling and mapping programme are also planned to further investigate the other EM anomalies delineated including the large E-W feature.



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Note: the Project tenure was expanded on the basis of the results of the heliTEM survey

MURCHISON, W.A. – Gold and Base Metals

NORTH TUCKABIANNA, near CUE – ELs 20/714, 755, and ELAs 771,774 Cullen 100%.

Silver Lake Resources Ltd (ASX:SLR) on 10 November 2011 announced significant drilling results (including 9.3m @ 15.4% Cu with 2.0 g/t Au and 29.0 g/t Ag from 61m) from its high-grade copper discovery at Hollandaire. As shown in attached Figures, the Hollandaire discovery is adjacent to Cullen's EL20/714 (~600m) and is hosted by the prospective Eelya Felsic Complex which extends into Cullen's North Tuckabianna project area. Cullen interprets the Hollandaire deposit as a probable volcanogenic massive sulphide deposit. Worldwide, such deposits frequently occur in clusters.

Cullen to date has directed exploration on the western side of its property, closest to Hollandaire, mainly towards gold rather than copper. An earlier biogeochemical survey by Cullen has delineated an arcuate trend (see Figure) that consists of domains with anomalous arsenic, lead-cadmium and cobalt-manganese. This broad geochemically anomalous trend may encompass known base metal occurrences in the Eelya Felsic Complex such as Hollandaire, Colonel and Mt Eelya (see figures).

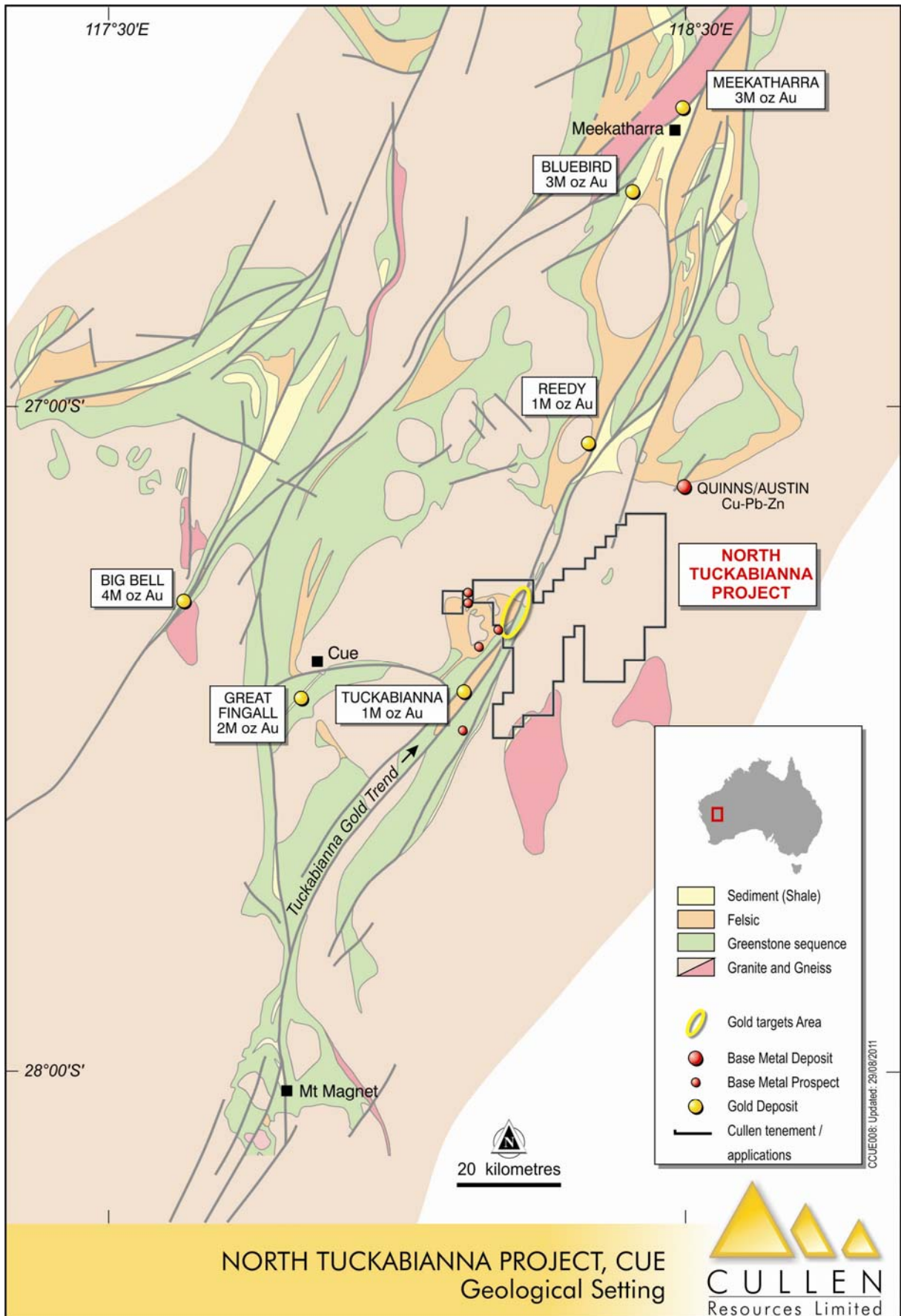
Significantly, Esso Exploration and Production Australia Inc. (Esso) in 1977 detected EM anomalies on ground now held by Cullen using the airborne INPUT system. Field checking of these EM anomalies at the time located gossanous float with copper assays up to 0.28% close to some of the INPUT anomalies (see Figure). Shallow RAB drilling traverses (Symons, 1981) near some of these EM anomalies intersected anomalous copper and zinc values in the weathered zone; however, no deeper follow-up drilling was conducted.

During the quarter, work targeted the base metal prospectivity in the western part of EL20/714. Cullen's geochemical sampling completed north of Silver Lake Resources' Hollandaire Copper Prospect further supports the prospectivity of Cullen's ground for potential VMS-style copper mineralization. Gossanous float and ferruginous gravel samples show an approximately 750 x 250m large anomaly with **Cu, Bi and Au, to 2903ppm, 251ppm and 300ppb** respectively (using an Aqua regia partial digest).

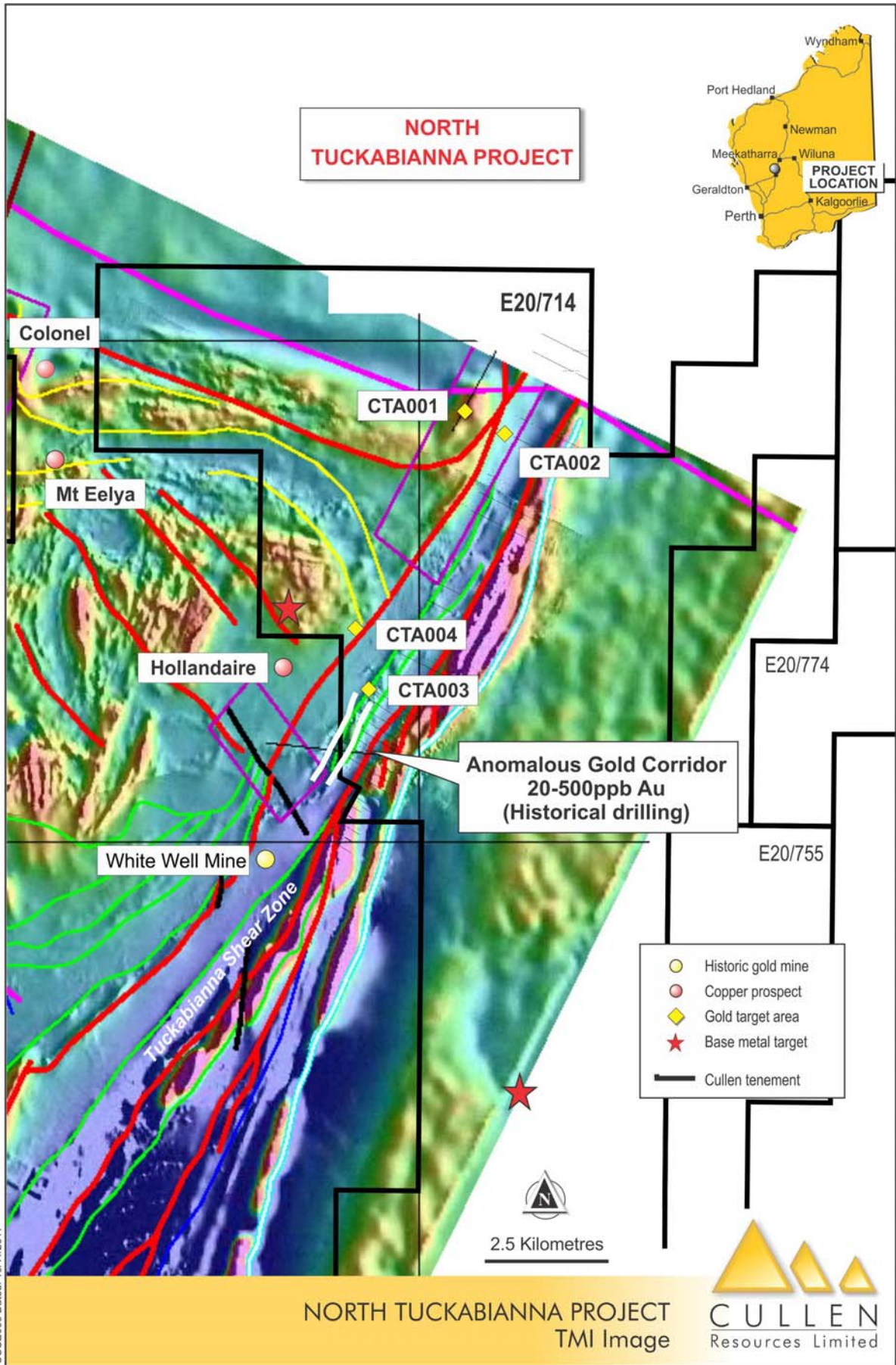
In light of the recent Hollandaire discovery, Cullen's detection of broad geochemical anomalies and the Esso results, Cullen has commissioned an extensive helicopter-borne EM survey (VTEM) to confirm the priorities for further base metals exploration across the Eelya Felsic Complex as well as test large areas of Cullen's property where bedrock is obscured by transported cover rocks and has not been subjected to modern EM surveying or effective exploration (see Figures). The EM survey is planned to be completed in the current Quarter with Targets delineated to be drilled as soon as possible thereafter.

("Geotech Airborne Pty Ltd's time-domain electromagnetic system (VTEM) utilizes modern advances in digital electronics and signal processing along with recent company research in the area of precision electromagnetic measurements " – company website).

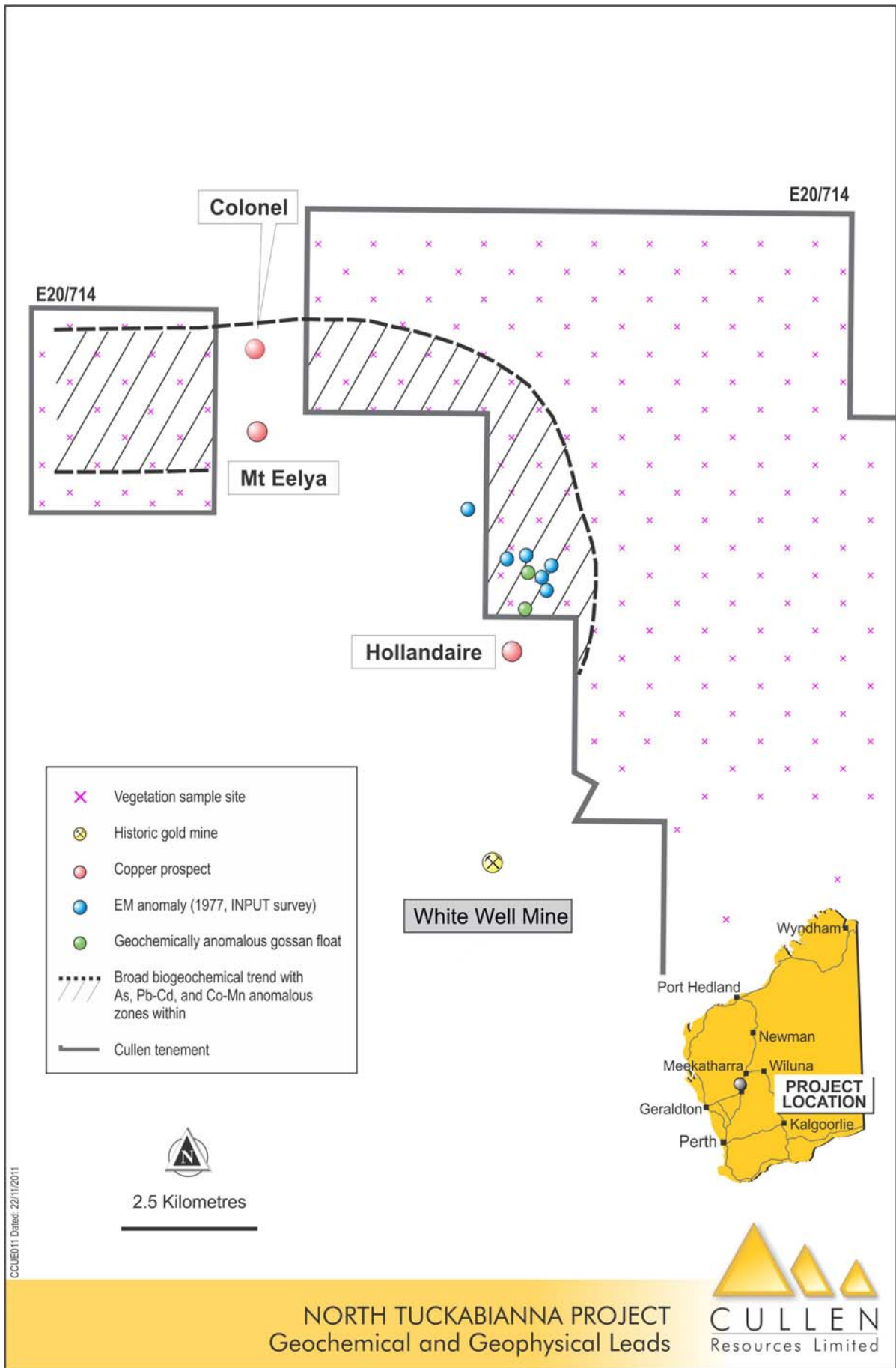
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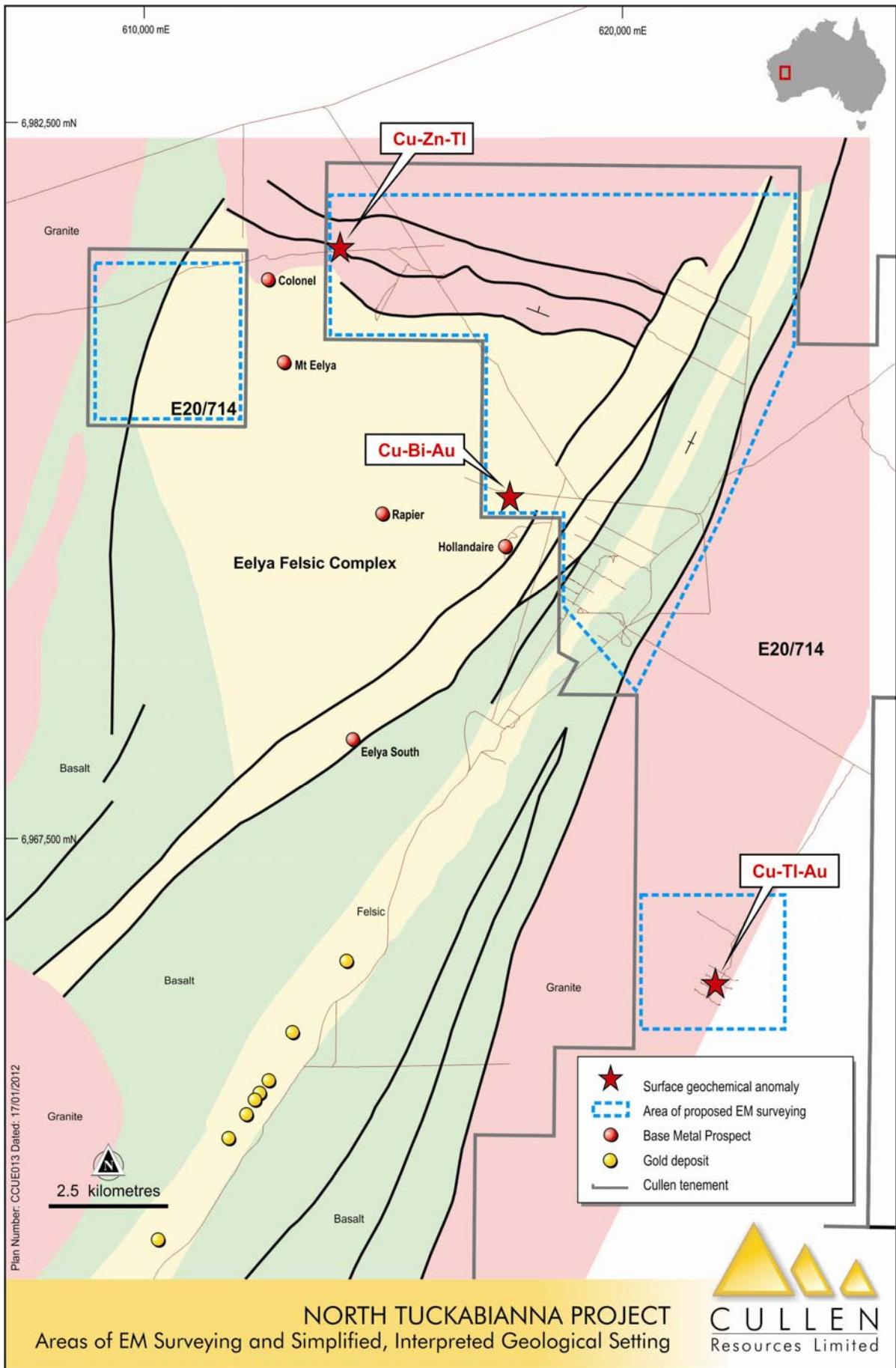


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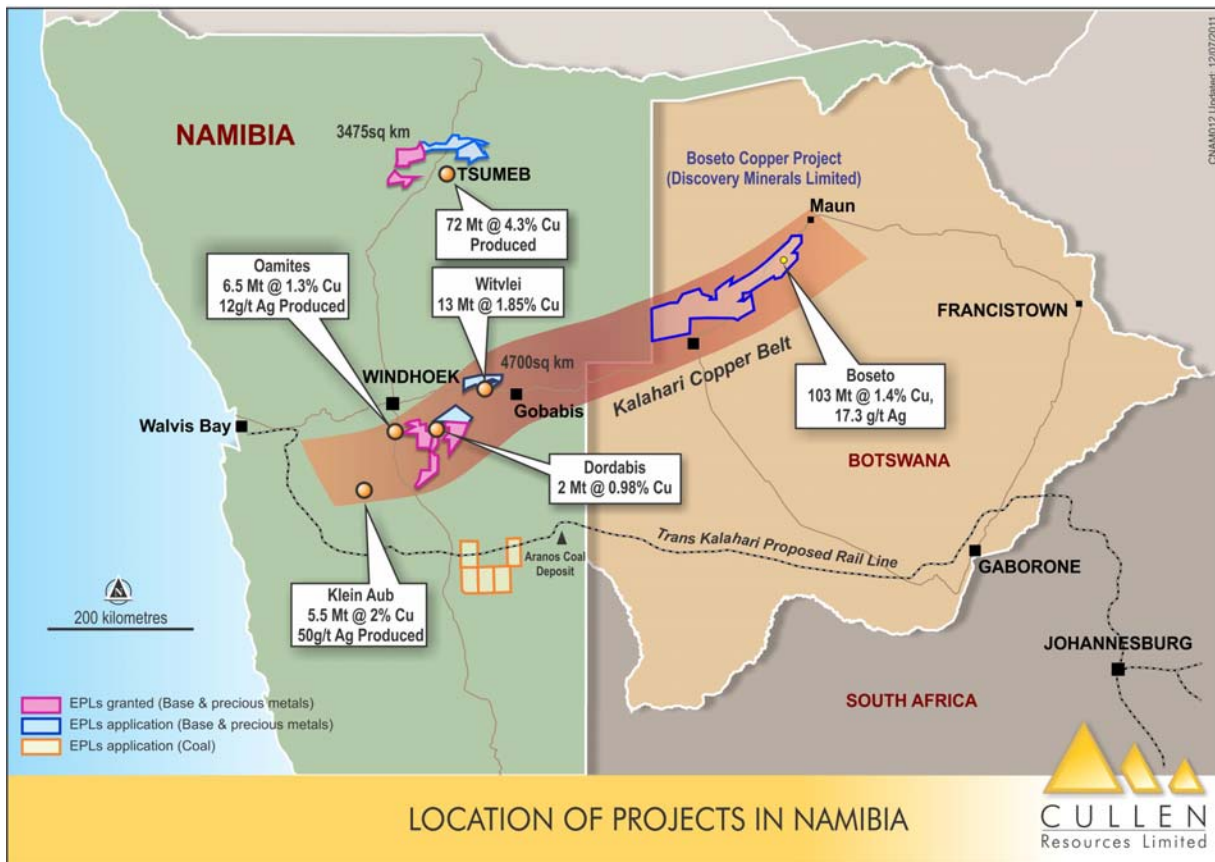
NORTH TUCKABIANNA PROJECT
 Areas of EM Surveying and Simplified, Interpreted Geological Setting



NAMIBIA – Copper and REEs

Cullen Resources Namibia (Pty) Ltd has lodged applications for ~ 8,000 sq km of prospective ground in Namibia targeting: large, sediment-hosted, African copper belt-type deposits; Tsumeb-type base metal deposits; and Rare Earth Elements (REEs) in carbonatites. Five EPL applications: 2 near Tsumeb and 3 east of Windhoek, prospective for copper, have now been granted.

During the Quarter a Namibian-based consultant has completed a comprehensive stratigraphic and structural interpretation of aeromagnetics data covering Cullen's three granted tenements in the Kalahari Copper Belt. A field review of newly-identified targets and rapid assessment by geochemistry and/or stratigraphic drilling will now commence.



OTHER PROJECTS

ASHBURTON, W.A. - Gold

HARDEY JUNCTION JV – ELs 08/1166, 1189, 1763, Northern Star Resources Limited 80%, Cullen 20%.

Intrepid Mines Limited (ASX:IAU), sold the Paulsens Gold Mine, located approximately 15km north of the Hardey Junction JV ground, to Northern Star Limited (ASX:NST) in a deal which included sale of their beneficial interest in the Hardey Junction JV. Cullen holds a 20% Free Carried Interest to decision to mine based on a Bankable Feasibility study in this Joint Venture. Northern Star has completed a 50m line spacing aeromagnetic/radiometric survey with interpretation of data in progress. A target ranking exercise now underway will determine the priority of future exploration.

FORRESTANIA, W.A. – Gold / Nickel / Iron

STORMBREAKER AND NORTH IRONCAP JV – Hannans Reward Limited 80% and Cullen 20%

Cullen holds a 20% Free Carried Interest in the western portion of Hannans' Stormbreaker Prospect, centred ~12km north of the Flying Fox Nickel Mine in the Forrestania Greenstone Belt. Hannans completed an RC drilling programme (9 holes for 2096m) in August, 2011 targeting a surface TEM anomaly and interpreted ultramafic lithologies in a search for nickel sulphides, however there were no intersections of nickel mineralization recorded. Hannans has also identified an iron ore prospective BIF where it plans to carry out a programme of RC drilling to follow-up on iron-rich rock chip sample assays and an intersection in drillhole "FSRC035" (35m @ 47.5% Fe), as previously reported.

ASHBURTON, W.A. – Gold and Uranium

SALTWATER POOL JV: ELs 52/1890, 1892, Thundelarra and U308 can earn 70%.

The Company has a Joint Venture agreement with Element 92 Pty Ltd, a wholly-owned subsidiary of Thundelarra Exploration Ltd (Thundelarra), over its two tenements at Tunnel Creek/Kunderong, in the Ashburton Province. U308 Limited (U308) and Thundelarra have agreed for U308 to farm-in and take over management of two of the ELs (E52/1890 and E52/1892). U308 and Thundelarra can together earn 70%, with Cullen to retain 30% in these two tenements.

U308 has previously announced high-grade gold and silver assays from rock chip sampling carried out on the Saltwater Pool Joint Venture area in the Ashburton District of Western Australia. Rock chip sampling from the Monster Prospect on E52/1892 in the Saltwater Pool JV area has returned up to 8.8g/t gold (Au), 1590g/t silver (Ag) and 1.1% antimony (Sb). Samples from the Monster Prospect are from a complex, brecciated quartz vein system and were collected from a small area over various parts of the veins, where further exploration, including drilling, is planned for 2012.

EASTERN GOLDFIELDS, W.A. – Gold / Nickel

KILLALOE JV– Matsa Resources Limited can earn 70%

Cullen and Matsa Resources Limited ("Matsa") have signed an agreement to allow Matsa to farm-in to Cullen's Killaloe Project near Norseman in W.A. (E63/1018, E63/1199 and PLs 63/1331-1333 and 1672). Matsa can earn a 70% interest in the Killaloe Project by agreeing to sole-fund exploration expenditure of \$500,000 within 3 years of satisfaction of the conditions precedent.

NORTH EASTERN GOLDFIELDS, W.A. – Gold and Base Metals

GUNBARREL – E53/1299,1300, and ELAs 1630,1635 Cullen 100%; and, IRWIN BORE – E53/1209,1637 and PLs 53/1251,1264,1265, Cullen 90% and Western Australian Resources Ltd 10%.

In conjunction with an extensive database review and field assessments of the nickel and gold prospectivity of the belt, Cullen has completed local soil and rock chip sampling surveys; results of these surveys are being interpreted and further work is being planned for 2012.

CULLEN INVESTMENTS

Cullen holds 1,000,000 shares in Macpherson's Reward Limited (ASX: MRP) by virtue of the sale of its Coolgardie tenements to MRP for its IPO. As at 31 December 2011, the value of this investment is ~\$290,000.

Cullen sold two tenement applications (ELAs 04/1893 and 1896) on the Lennard Shelf to Meridian Minerals Limited (ASX: MII) for \$100,000 and 2 million shares in Meridian. Cullen has received \$280,000 for these shares by virtue of the takeover of Meridian at 14c per share.

Matsa Resources Limited issued 342,252 shares to Cullen as part of the farm-in to the Killaloe Project with a value of ~\$62,000 as at 31 December 2011.

Dr Chris Ringrose, Managing Director

31 January, 2012

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 (FMG, APIJV (Aquila-AMCI), Advaita, Hannans Reward, Northern Star, and Thundelarra), 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). Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities, with a recent entry into Namibia, Canada and Scandinavia.

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ATTRIBUTION: Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Ltd. 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 2004 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.

The information in this report that relates to Exploration Results for uranium is based on information compiled by Dr Chris Ringrose, Managing Director of Cullen Resources Ltd and reviewed by Mr Grahame Hamilton, Director, Cullen Resources Ltd, both of whom are Members of the Australian Institute of Mining and Metallurgy. Mr Hamilton is also a geological consultant to Cullen Resources Ltd. 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose and Mr Hamilton consent to the report being issued in the form and context in which it appears.

The information in this report that relates to Exploration Results for the Wyloo JV is based on information compiled by Paul L'Herpinere who is a Member of the Australian Institute of Mining and Metallurgy. Mr L'Herpinere is a full time employee of the Fortescue Metals Group Ltd. 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr L'Herpinere consents to the report being issued in the form and context in which it appears.

The information in this announcement, insofar as it relates to iron ore exploration activities for the Mt Stuart JV, is based on information compiled by Mr Stuart H Tuckey who is a member of the Australian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr Tuckey 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 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Mt Stuart JV has been supervised by Mr Stuart Tuckey and Mr Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Mr Tuckey is full-time employee of Australian Premium Iron. Mr Gaze is a full-time employee of Golder Associates Pty Ltd. Messrs Tuckey and Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tuckey and Mr Gaze consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Ore Reserves for the Mt Stuart JV is based on information compiled by Mr Steve Craig, Managing Director of ORElogy (Mining Consultants). Mr Craig is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Craig consents to the inclusion of the matters based on his information in the form and context in which it appears in this release.