CULLEN RESOURCES LIMITED

ABN 46 006 045 790

www.cullenresources.com.au   **ASX Symbol: CUL**   **6 March 2014**

ASX ANNOUNCMENT

Company Announcements
Australian Securities Exchange

Dear Sirs,

Please find herewith, a revised version of the Company's release of 3rd March which includes the required additional information regarding the drilling programme and the results.

Yours faithfully,

Wayne Kernaghan
Company Secretary
For and behalf of
Cullen Resources Limited

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**: cullen@cullenresources.com.au

CULLEN RESOURCES LIMITED

ABN 46 006 045 790

www.cullenresources.com.au ASX Symbol: CUL 6 March 2014

Exploration Update – Iron Ore

Summary

- The Manager of the **Mt Stuart Iron Ore Joint Venture** has reported the assay results for a programme of exploration RC drilling completed in December 2013;

- Best intersections include : **12m @ 57.22% Fe from 22m** in CBRC340 and **10m @ 54.87% Fe from surface** in MSRC038 in channel iron deposits (CIDs);

WEST PILBARA, W.A. – Iron

MT STUART IRON ORE JOINT VENTURE (MSIOJV) – ELs 08/1135, 1292, 1330, 1341**,** API JV 70% (Manager), Cullen 30%, and contributing. Cullen retains 100% of Other Mineral Rights

The **MSIOJV** is between Cullen - 30%, 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, Aquila Steel Pty Ltd (a subsidiary of Aquila Resources Limited, ASX: AQA) 50%, and AMCI (IO) Pty Ltd 50%.

The Manager provided the following project update including assay data in relation to exploration drilling activities completed in the December 2013 Quarter:

"MSIOJV Project Update
1/7/2013 – 21/2/2014

During the period the following work was completed:

- RC drill pads prepared and access maintenance continued.
- RC drilling programme with 43 RC holes for 1,372m completed.
- Winze at Catho Well backfilled and site rehabilitated.

Catho Well (E08/1330)

Rehabilitation of bulk sample winze has been completed.

Drill pads and approximately 2km of track were cleared in preparation for RC drilling.

10 RC drill holes for 370m were completed at Catho Well assessing the northwest continuation of the Catho Well Channel Iron Deposit (CID) with the best intercept of:

10m @ 54.87% Fe from surface in MSRC038 (Figure 1).

Common features from logging:

- Vitreous goethite hard capping (Zpw).
- Alternating mixed (Zpm); comprising goethitic oolitic/pisolitic textures in a clay matrix and Zpg (Goethite dominant zone).
- Basal unit of goethitic oolitic CID, non-mineralised lithics and an inconsistent clay component (Zpl).
- A siliceous basal conglomerate is commonly intercepted, overlying basement.
- A basement of dolomite and shale.

The RC drilling was completed to assess the northwest continuation of the Catho Well paleodrainge outside the current defined Catho Well Mineral Resource. The grade of the CID is maintained however thins to the northwest.

Yanks Bore (E08/1135)

Clearing of tracks and drill pad positions was completed in preparation for RC drilling. Drilling at Yanks Bore targets a low-lying, oolitic CID ridge. 12 RC holes were completed for 312m drilled. The best result was **2m @ 54.83% Fe from 4m in MSRC048** (Figure 1). Samples for potential beneficiation test work have been retained at site pending further assessment.

Cardo Bore (E08/1341)

Clearing of existing tracks (4km) and drill pads positions was completed in preparation for RC drilling. The RC drilling on Cardo Bore CID targeted areas of +50% Fe identified from earlier drilling. 9 RC holes were completed for 336m drilled. The best result returned was **12m @ 57.22% Fe from 22m in CBRC340** (Figure 1). Results confirm isolated areas of +54% Fe within a broader +50% Fe CID.

Mt Stuart (E08/1292)

Clearing of existing tracks (2km) and drill pad positions was completed in preparation for RC drilling. The RC drilling on Mt Stuart targeted a gently sloping remnant CID mesa. 12 RC holes for 354m were completed with the best intercept of **2m @ 55.56% Fe from 2m in MSRC025** (Figure 1). Samples for potential beneficiation test work have been retained at site pending further assessment.

Table 1 – Better Drilling Intercepts (Figure 1 below)

Project	Site ID	Depth From	Depth To	Thickness	Fe%	Al_2O_3%	SiO_2%	P%	S%	LOI%
Cardo Bore	CBRC340	22.00	34.00	12.00	57.22	4.28	5.04	0.075	0.015	8.09
Mount Stuart	MSRC025	2.00	4.00	2.00	55.56	2.92	6.06	0.027	0.051	10.60
Catho Well	MSRC033	0.00	2.00	2.00	54.52	3.37	7.18	0.032	0.016	10.40
Catho Well	MSRC036	10.00	14.00	4.00	54.89	3.39	4.82	0.030	0.017	11.95
Catho Well	MSRC038	0.00	10.00	10.00	54.87	2.55	6.11	0.054	0.011	11.24
		16.00	18.00	2.00	54.18	3.07	7.12	0.050	0.006	9.05
		20.00	22.00	2.00	55.31	1.82	5.79	0.052	-0.005	11.70
Catho Well	MSRC040	6.00	8.00	2.00	54.35	2.34	7.27	0.070	0.016	10.30
Catho Well	MSRC041	28.00	30.00	2.00	54.60	2.79	6.36	0.029	0.009	11.60
Yanks Bore	MSRC048	4.00	6.00	2.00	54.83	5.26	6.14	0.051	0.010	9.44

Intercepts shown are for intercepts ≥ 2m thick using a 54% Fe cut-off.

Table 2 – RC Drilling by Tenement

Tenement	Holes Drilled	Metres Drilled
E08/1135	12	312
E08/1292	12	354
E08/1330	10	370
E08/1341	9	336
TOTAL	**43**	**1,372**

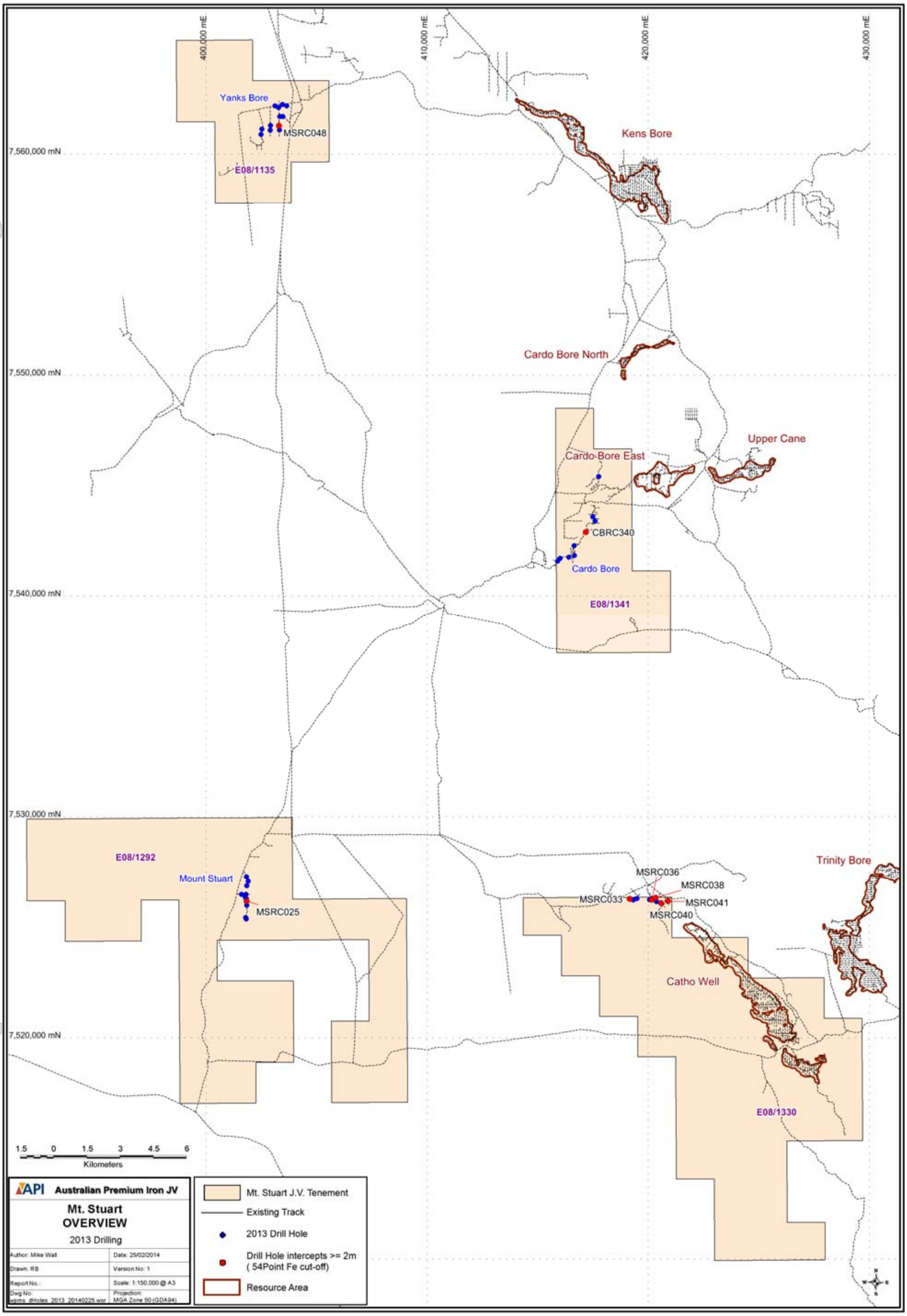

Figure 1 – RC Drill Hole Locations and Better Intercepts"

A full list of significant drill results (intercepts shown are for intercepts ≥ 2m thick using a 54% Fe cut-off) is included in the following Table:

RC Drilling Results: Intercepts ≥ 2m thick using a 54% Fe cut-off														
Tenement	**Prospect**	**Site ID**	**Total Depth**	**Easting**	**Northing**	**RL**	**Intercept Depth From**	**Intercept Depth To**	**Thickness**	**Fe%**	**Al_2O_3%**	**SiO_2%**	**P%**	**S%**	**LOI1000%**
E08/1341	Cardo Bore	CBRC338	34	417499	7543599	259	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1341	Cardo Bore	CBRC339	28	417590	7543396	248	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1341	Cardo Bore	CBRC340	46	417179	7542895	244	22	34	12	57.22	4.28	5.04	0.075	0.015	8.09
E08/1341	Cardo Bore	CBRC341	58	416642	7542271	233	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1341	Cardo Bore	CBRC342	34	416655	7541837	231	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1341	Cardo Bore	CBRC343	34	416406	7541752	228	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1341	Cardo Bore	CBRC344	34	416018	7541709	233	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1341	Cardo Bore	CBRC345	40	415898	7541575	231	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1341	Cardo Bore	CBRC346	28	417756	7545409	234	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC020	34	401896	7527098	160	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC021	28	401821	7527302	170	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC022	22	401785	7525451	171	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC023	34	401841	7526899	169	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC024	28	401842	7526011	166	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC025	34	401828	7526202	176	2	4	2	55.56	2.92	6.06	0.027	0.051	10.60
E08/1292	Mount Stuart	MSRC026	34	401809	7526308	175	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC027	28	401774	7526401	171	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

RC Drilling Results: Intercepts ≥ 2m thick using a 54% Fe cut-off															
Tenement	**Prospect**	**Site ID**	**Total Depth**	**Easting**	**Northing**	**RL**	**Intercept Depth From**	**Intercept Depth To**	**Thickness**	**Fe%**	**Al_2O_3%**	**SiO_2%**	**P%**	**S%**	**LOI1000%**
E08/1292	Mount Stuart	MSRC028	28	401804	7526499	170	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC029	28	401597	7526502	173	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC030	28	401815	7525393	173	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1292	Mount Stuart	MSRC031	28	401777	7526363	175	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1330	Regional	MSRC032	34	419488	7526312	228	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1330	Regional	MSRC033	40	419163	7526305	228	0	2	2	54.52	3.37	7.18	0.032	0.016	10.40
E08/1330	Regional	MSRC034	46	419328	7526252	232	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1330	Regional	MSRC035	34	420159	7526309	226	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1330	Regional	MSRC036	34	420161	7526261	224	10	14	4	54.89	3.39	4.82	0.030	0.017	11.95
E08/1330	Regional	MSRC037	34	420055	7526267	224	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1330	Regional	MSRC038	34	420342	7526350	210	0	10	10	54.87	2.55	6.11	0.054	0.011	11.24
							16	18	2	54.18	3.07	7.12	0.050	0.006	9.05
							20	22	2	55.31	1.82	5.79	0.052	0.005	11.70
E08/1330	Regional	MSRC039	34	420378	7526175	205	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1330	Regional	MSRC040	34	420578	7526106	210	6	8	2	54.35	2.34	7.27	0.070	0.016	10.30
E08/1330	Regional	MSRC041	46	420897	7526200	246	28	30	2	54.60	2.79	6.36	0.029	0.009	11.60
E08/1135	Yanks Bore	MSRC042	28	402523	7561124	165	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC043	28	402485	7560886	186	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC044	22	402894	7561084	165	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC045	28	402904	7561292	173	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC046	16	403106	7562177	165	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC047	22	403312	7561092	175	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC048	28	403289	7561282	174	4	6	2	54.83	5.26	6.14	0.051	0.010	9.44

RC Drilling Results: Intercepts ≥ 2m thick using a 54% Fe cut-off															
Tenement	**Prospect**	**Site ID**	**Total Depth**	**Easting**	**Northing**	**RL**	**Intercept Depth From**	**Intercept Depth To**	**Thickness**	**Fe%**	**Al_2O_3%**	**SiO_2%**	**P%**	**S%**	**LOI1000%**
E08/1135	Yanks Bore	MSRC049	28	403321	7561702	185	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC050	28	403460	7561703	179	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC051	28	403279	7562104	169	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC052	28	403450	7562244	169	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI
E08/1135	Yanks Bore	MSRC053	28	403646	7562179	176	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI

Notes: Intercepts shown are for intercepts ≥ 2m thick using a 54% Fe cut-off.
All holes drilled vertical (Dip = 90, Azimuth = 0)
NSI = No Significant Intercept

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), 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). A number of Cullen's 100%-owned projects are at the target drill-testing stage.

Competent Person Statement

Exploration Results (MSIOJV)

The information in this report that relates to exploration results for the MSIOJV 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.

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**: cullen@cullenresources.com.au

JORC Code, 2012 Edition – Table 1 (MSIOJV)

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 of fine/coarse material.*	• 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
		twinned hole studies (diamond vs RC) at API project areas indicate minimal sample bias using RC drilling techniques.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC drill holes were sampled, assayed and geologically logged. All data and information was validated prior to being uploaded and stored in an SQL-based geological database in Perth.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• 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
	of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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 ±0.15m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill hole spacing is sufficient for first pass and infill exploratory drilling to establish geological and grade continuity. No sample compositing has been undertaken.
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.* • *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.*	• 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.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• API and SGS communicate on a regular basis and standard chain of custody paperwork is used. Samples are despatched and transported to the laboratory on a regular basis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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 (MSIOJV)

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

Criteria	JORC Code explanation	Commentary
Mineral tenement 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 interests, historical sites, wilderness or national park and 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 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 1. All drill holes 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 shown are for intercepts ≥ 2m thick using a 54% 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').*	• All drill holes in this report are vertical. 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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• A map showing drill hole locations is included in the body of the

Criteria	JORC Code explanation	Commentary
	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.	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 relating to the MSIOJV 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 next Quarter.