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ASX Symbol: CUL

ASX ANNOUNCEMENT

16 July 2013

## EXPLORATION UPDATE

### Mt EUREKA, W.A. – Nickel, Cullen 100%

#### Introduction

Cullen is pleased to announce that all preparations for RC drilling including: the Programme of Work (POW) clearance; heritage surveying; and access preparation have now been completed. The RC drilling will test four high-quality, priority nickel sulphide targets including three identified by Cullen's extensive airborne EM (VTEM) survey and upgraded by a moving loop, ground electromagnetic survey (MLTEM) completed in March/April – see CUL: ASX, release of 6 June 2013.

The drilling contractor has advised Cullen that the programme is set to commence next week, with 1000 - 1500m of drilling planned in holes up to 300m depth. Cullen's targets, in the Mt Eureka Greenstone Belt, are along strike of a nickel sulphide discovery reported by Rox Resources Limited (ASX: RXL) at Fisher East, located ~3km south of Cullen's tenements (Figure 1).

#### PRIORITY DRILL TARGETS (FIGURE 2):

TARGET 1: Cullen's VTEM survey data detected a conductive zone of ~1.3km strike length within Cullen's E53/1637, along strike from the "Silverbark" ground EM anomaly identified by Rox Resources (RXL: ASX release of 13 March 2013). In this area, modeling of Cullen's ground MLTEM surveying has defined a series of conductive plates dipping to the east (35-50°) with moderate conductance. The surface projection of these modeled conductors is generally coincident with a "gossan" trend with sample assay values of up to 306ppm nickel (Ni) and 311ppm copper (Figures 2 - 4).

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TARGET 2: A second set of conductive plates has been modeled from the MLTEM about ~1km west of Target 1, in a position considered by Cullen to be geologically favourable for the accumulation of nickel sulphides - coincident with the interpreted base of the “Central Ultramafics”. In this area, a particularly strong conductance was modeled on one line of the MLTEM survey, and is the target for drill testing. Gossan/rock-chip samples within the “Central Ultramafics” show copper and nickel values of up to 399ppm and 2200ppm respectively.

TARGET 3: A third conductive target trend from VTEM surveying has been confirmed by MLTEM surveying. Modeling from this target shows a low conductance, near-vertical source. Together with field evidence of thick quartz veins in the area, it is possible that the VTEM and MLTEM responses indicate a fault or shear zone that may be mineralized.

TARGET 4: On-going review of Cullen’s extensive database has highlighted elevated platinum (Pt) and palladium (Pd) values in lag samples collected and analysed by previous joint venturer, WMC Limited (WMC), in 2002-2003. One trend of these elevated values, the “Armalite” prospect, coincides with a magnetic anomaly, elevated Ni and Cu values in lag, and a second-order VTEM anomaly (Table 1 and Figure 2). Only one line of ground EM was completed by WMC in this area, in 2002, but no anomaly was detected.

\* **Mt Eureka Project** – ELs 53/1299, 1300, 1209, 1630, 1635, 1637 - Cullen 100%

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#### ***ATTRIBUTION - Competent Person Statement***

The information in this report that relates to Exploration Results 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 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.

**Table 1: SUMMARY OF TARGETS FOR MASSIVE NICKEL SULPHIDES – MT EUREKA**

Target (Fig. 2)	PROSPECT	Originator	VTEM Anomaly	Ground EM Anomaly	NOTABLE LAG VALUES*	MAGNETIC ANOMALY	WORK COMPLETED/PLANNED
1	Silverbark North	Cullen	Yes	Yes	Not sampled	Yes	Drilling to commence July 2013
2	South Central	Cullen	Yes	Yes	Not sampled	Yes	Drilling to commence July 2013
3	South Western	Cullen	Yes	Yes	Not Sampled	Yes	Drilling to commence July 2013
4	Armalite	WMC	Yes	No	Ni – 760ppm; Cu – 430 ppm; Pd – 18ppb; Pt - 22ppb	Yes – high MgO ultramafic	Drilling to commence July 2013
5	Shotgun	WMC	Yes Cullen	No	Ni – 900ppm; Cu – 270 ppm; Pd – 16ppb; Pt - 40ppb	Yes – high MgO ultramafic	Prospecting – July 2013
6	303	WMC	Yes	No	Ni – 1150ppm; Cu – 340 ppm; Pd – 37ppb; Pt - 43ppb	Yes – high MgO ultramafic	Prospecting – July 2013
7	AK47 (A1)	WMC	Yes	Yes	Ni – 1330ppm; Cu – 275 ppm; Pd – 24ppb; Pt - 45ppb	Yes – massive sulphide intersected	<u>GBD 2-7</u> : core re-assessment planned ( <b>0.2m @ 1.93% Ni</b> )
8	RAB Hole	Dominion	Yes	Not tested	Ni – 800ppm Cu– 385ppm	Yes	<b>11m @ 0.86% Ni</b> in <u>RAB hole</u> , prospecting – July 2013
9	A4	WMC	Yes	Yes	Ni –1020ppm Cu– 330ppm	Yes	<u>GBD 9 and 1</u> : core re-assessment planned
10	A5	WMC	Yes	Yes	Ni –2250ppm Cu– 285ppm	No	<u>GBD 10 and 11</u> : core re-assessment planned
11	A2	WMC	Yes	Yes	Ni – 455ppm Cu– 200ppm	No	<u>GBD 8</u> : core re-assessment planned
12	A3	WMC	No	Yes	Ni – 330ppm Cu– 220ppm	Yes	Not drill tested
13	H4 (Luger)	WMC	Yes	Yes	Ni – 400ppm Cu– 650ppm	Yes	<u>GBD 14, 15</u> (unresolved DHEM)
15	H6	WMC	Yes	Yes	Ni – 260ppm Cu– 325ppm	Yes	GBD 18 planned but not drilled.
16	Gewehr	WMC	Yes	Yes	Ni – 480ppm Cu– 330ppm	Yes	<u>GBD16,17</u> fell short of modelled DHEM plate
17	NA1	Newexco <sup>1</sup>	Yes	Not Tested	Ni – 260ppm Cu– 455ppm	Yes	No drilling
18	NA2	Newexco	Yes	Not Tested	Ni – 100ppm Cu– 340ppm	Yes	No drilling
19	GBAC43	BHP	No+	No+	Not sampled	Yes – high MgO ultramafic	Along strike of AK47

Table References/Notes:

- <sup>1</sup> “Gunbarrel – A VTEM Interpretation and Review of Existing Geophysics E53/1299 and E53/1300: Newexco Services Pty Ltd, 2010.”
- GBD 1-19 diamond drillhole series by WMC/BHPB
- +No effective EM surveying near GBAC43 due to conductive surface
- Pt and Pd assays were completed on selective lag samples and only in target areas 4 - 7
- \*Values spatially associated but not necessarily in one sample

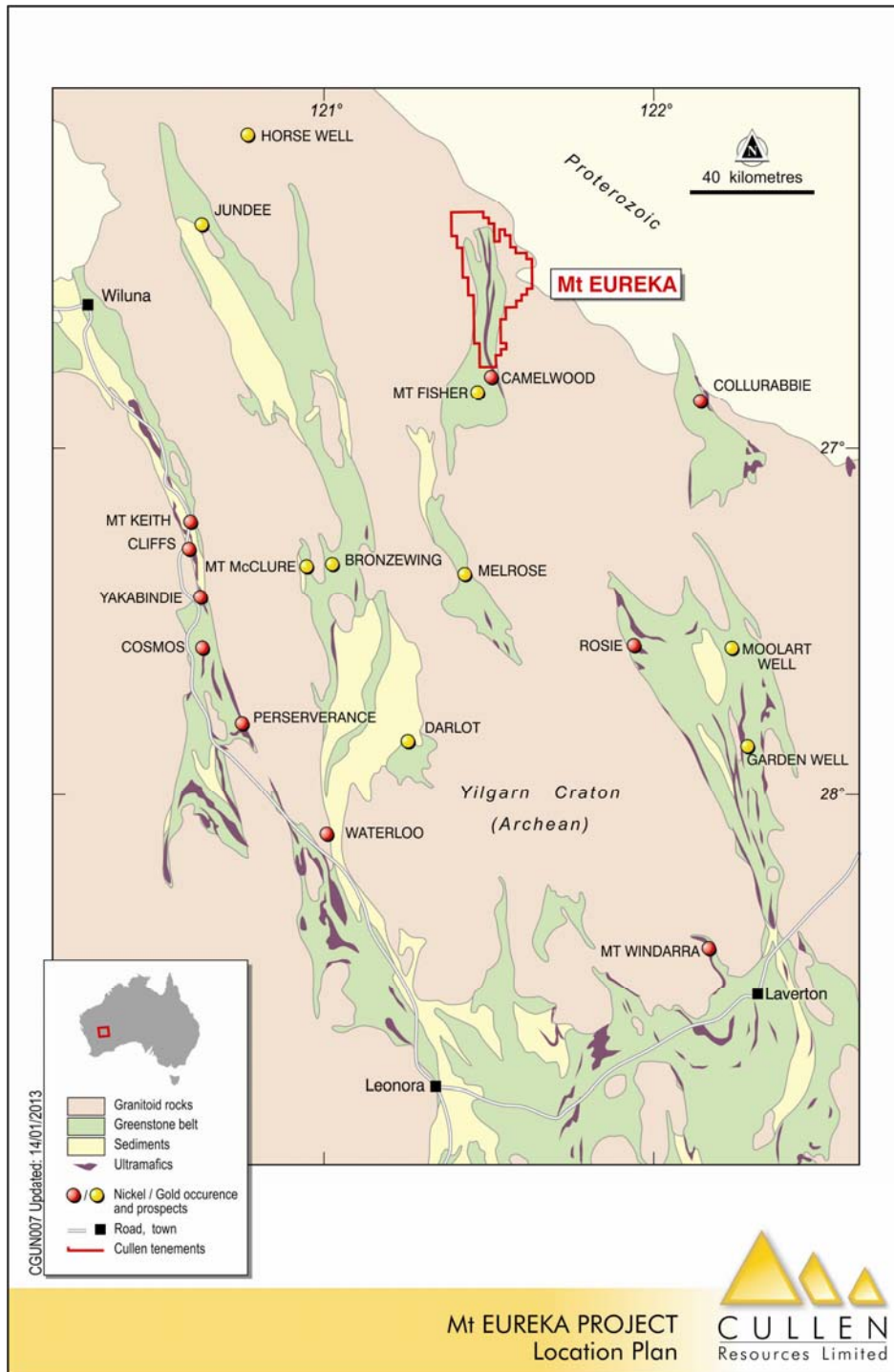


FIGURE 1

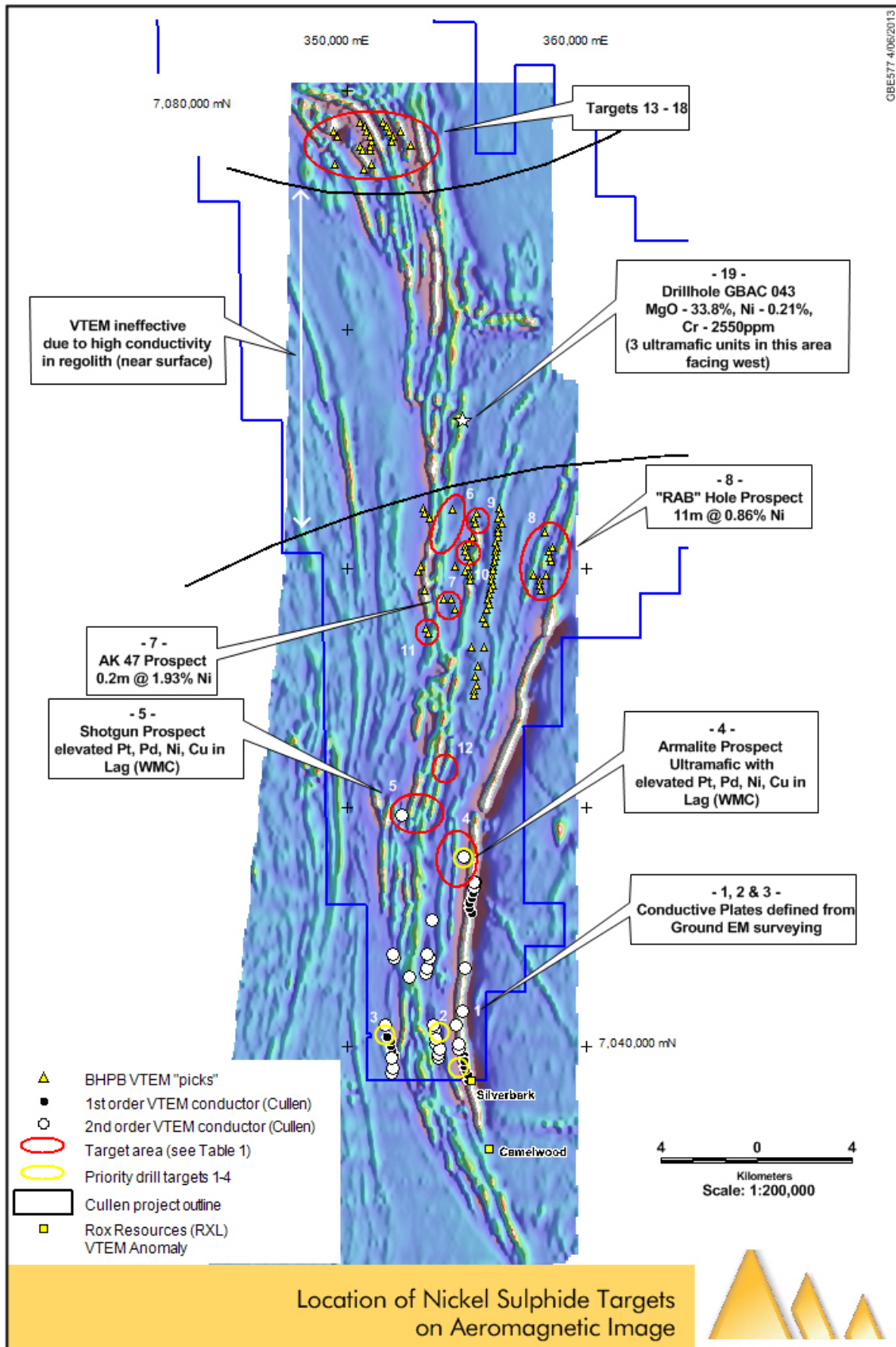


FIGURE 2 (see Table 1 for description of targets)

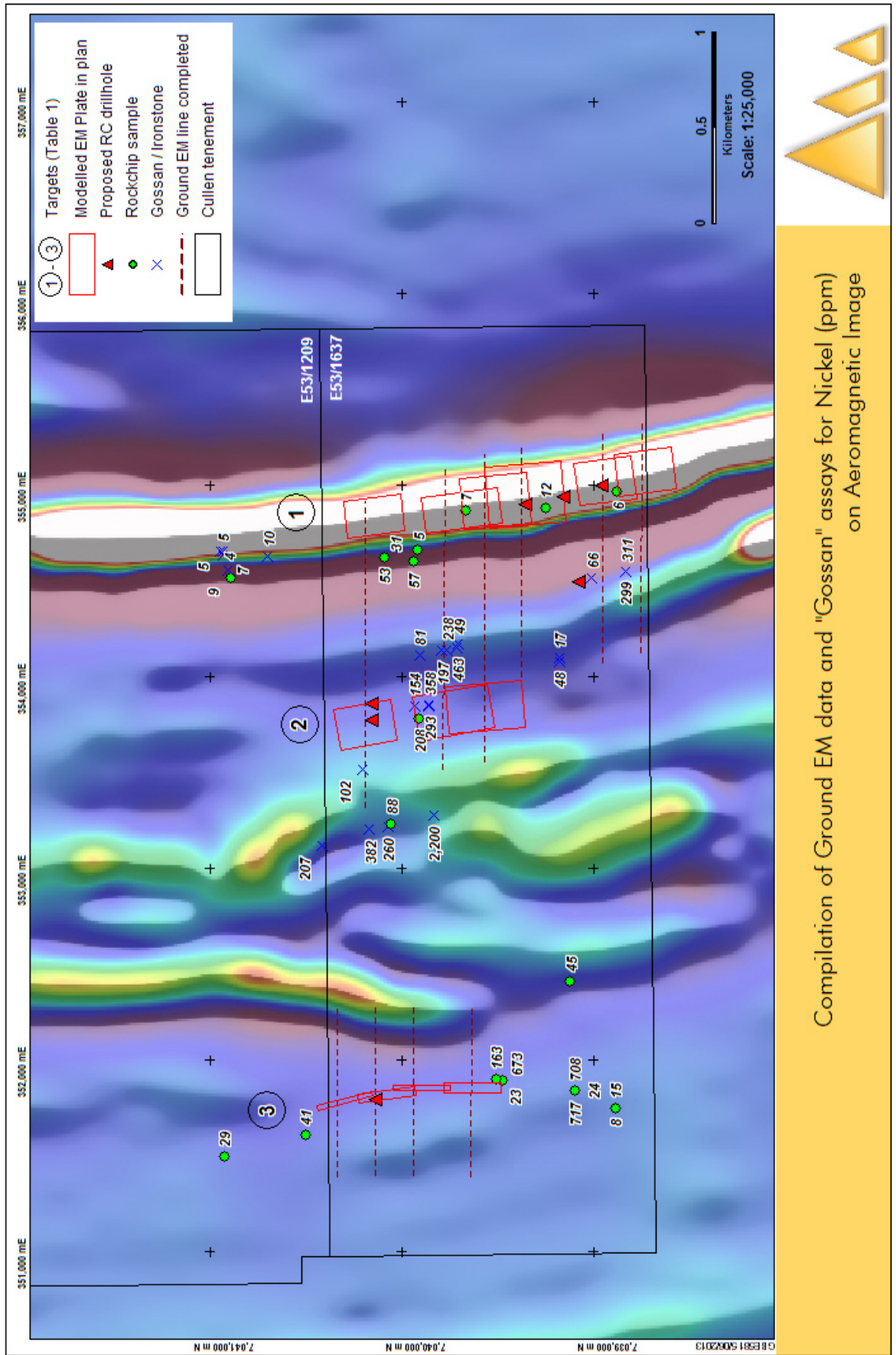


FIGURE 3

Compilation of Ground EM data and "Gossan" assays for Nickel (ppm)  
on Aeromagnetic Image



