



ABN 46 006 045 790

www.cullenresources.com.au

ASX Symbol: CUL

27 September 2013

Exploration Update - Mt Eureka

Summary

- Follow-up RC drilling has been completed at Mt Eureka with five RC holes for 1170m targeting a significant sulphide zone with gold mineralisation (8m @ 1.71 g/t Au) and anomalous arsenic at **Southern gold prospect**
- Mineralisation was intersected in all five holes drilled and **comprises disseminated and semi-massive pyrite, and arsenopyrite with associated quartz veining**
- Assay results are expected in three to four weeks.
- The drilling is co-funded through the WA Government's Exploration Incentive Scheme to a maximum of \$60,000
- A follow-up RC hole to test the modeled EM conductor plate at "Silverbark North" nickel sulphide prospect was abandoned at 66m depth before reaching the targeted conductor at 120-150m depth due to the likelihood of losing the rod string in broken ground
- Heritage surveying is scheduled for October to allow first pass RC drilling for nickel at Doyles prospect – beneath **11m @ 0.86% Ni** in historic RAB hole.

Background

Cullen Resources Limited (Cullen) holds 100% of ~650km² of approved tenure in the Mt Eureka Greenstone Belt in the North Eastern Goldfields of Western Australia which includes several targets for nickel sulphides and gold (see CUL: ASX announcement of 28 August 2013).

Southern Gold Prospect

Cullen recently completed one vertical hole to a depth of 234m (MERC110) at the Southern gold prospect, which intersected a thick (~30m) sulphidic (visually estimated: pyrite, pyrrhotite, arsenopyrite at ~1-10%) zone (ASX announcement of 28 August 2013). Assays from this hole included a best intersection of **8m @ 1.71 g/t Au** in 4m composite samples from 184m, within a 20m thick zone with anomalous arsenic averaging 1360ppm; analyses of individual one-meter samples are pending. Cullen has funding approved through the WA government's Exploration Incentive Scheme to complete a further 5 RC holes on two drill fences some 150m apart. This drilling has now been completed (MERC111-115). It tested the down plunge/dip, deeper portions of the known gold mineralisation in the regolith at Southern Prospect, seeking to demonstrate some continuity and higher grade. Cullen has previously discovered significant, but discontinuous gold mineralisation at the Southern gold prospect (2m @ 10.0 g/t Au from 50m and 7m @ 9 g/t Au from 116m in MERC 74; and 9m @ 6 g/t Au from 98m in MERC 75) in shallow dipping quartz lodes hosted by mafics.

The latest drilling confirmed the geological model which predicts that gold mineralising structures (low-angle faults/thrusts/shears) strike east-west and dip to the north where drill tested to date. **Mineralisation was intersected in all five holes drilled and comprises disseminated and semi-massive pyrite (visually estimated 30-40% over 1m), and arsenopyrite associated with quartz veining. The host rocks are mafic volcanics, felsic intrusives and meta-sediments, variably affected by alteration and metasomatism.** The intersected quartz-sulphide mineralisation correlates well with previously intersected high-grade gold mineralisation in the regolith (2m @ 10.0 g/t Au from 50m and 7m @ 9 g/t Au from 116m in MERC 74; and 9m @ 6 g/t Au from 98m in MERC 75) and shows excellent continuity between individual drill holes and the two drill fences completed (see Figure).

Assay results are expected in three to four weeks.

Nickel sulphide targets

Cullen has previously completed reconnaissance RC drilling at its Mt Eureka project to test three EM conductors and one geological/geochemical target for nickel sulphide mineralisation (4 holes for 730m) as previously reported (CUL:ASX announcement of 28 August 2013). However, the EM conductor at Target Area 1 (“Silverbark North” prospect) remains untested given that an RC hole (MERC105) was abandoned ~100m above (in the planned hole) the modeled ground EM conductor plate.

During the current RC drilling programme, Cullen made a second attempt to reach the target depth at Silverbark North, with a vertical RC hole from the west proposed to intersect the modeled EM conductor plate. This hole was abandoned at 66 m depth in a hard but brittle and broken chert band which collapsed behind the hammer; the risk of proceeding to further depth and losing the rod string was very high. Cullen will revert to undertaking a diamond drill hole to test this target when the opportunity arises.

Dr Chris Ringrose, Managing Director

27 September, 2013

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

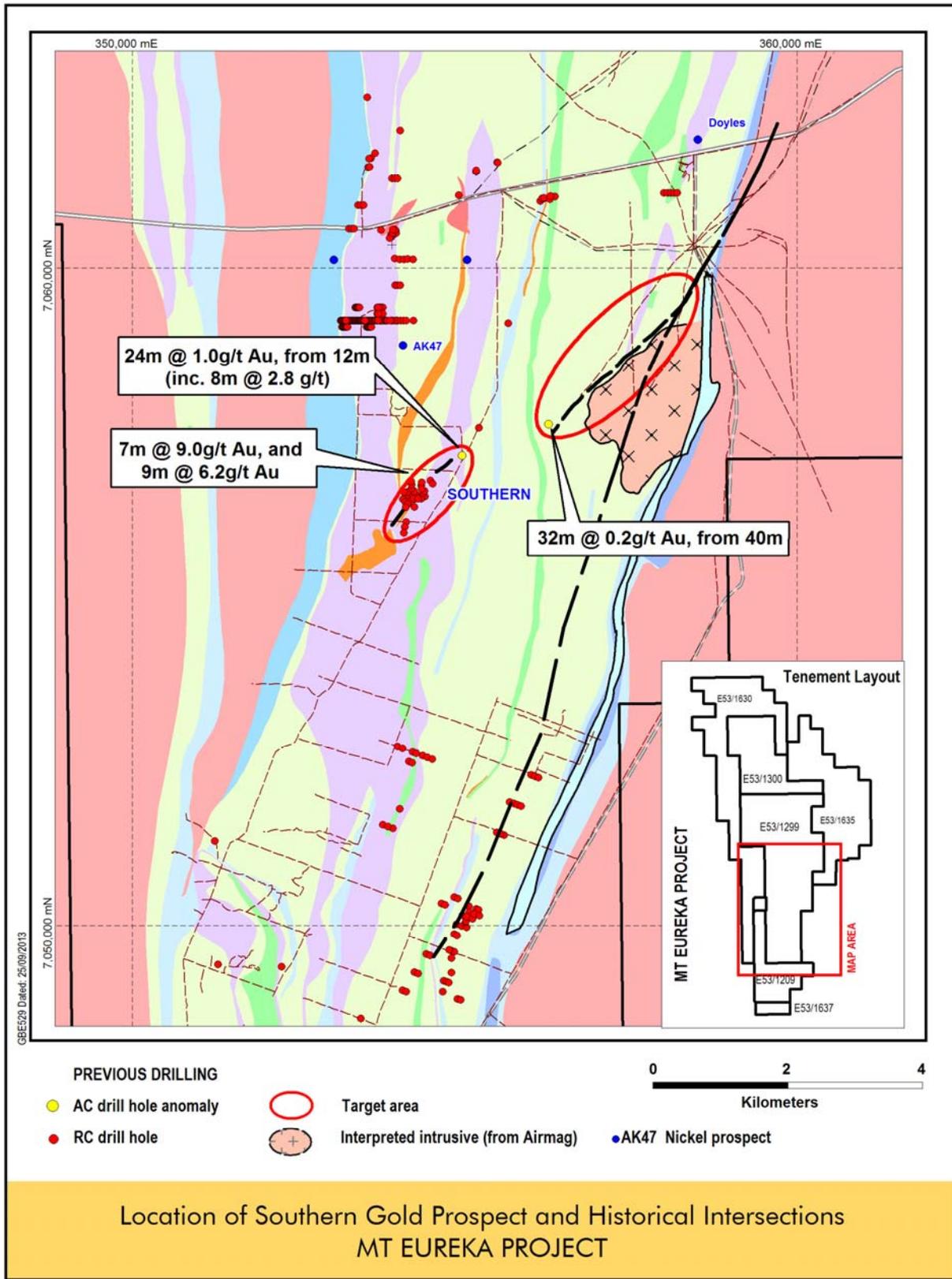
Telephone: +61 8 9474 5511 Facsimile: +61 8 9474 5588

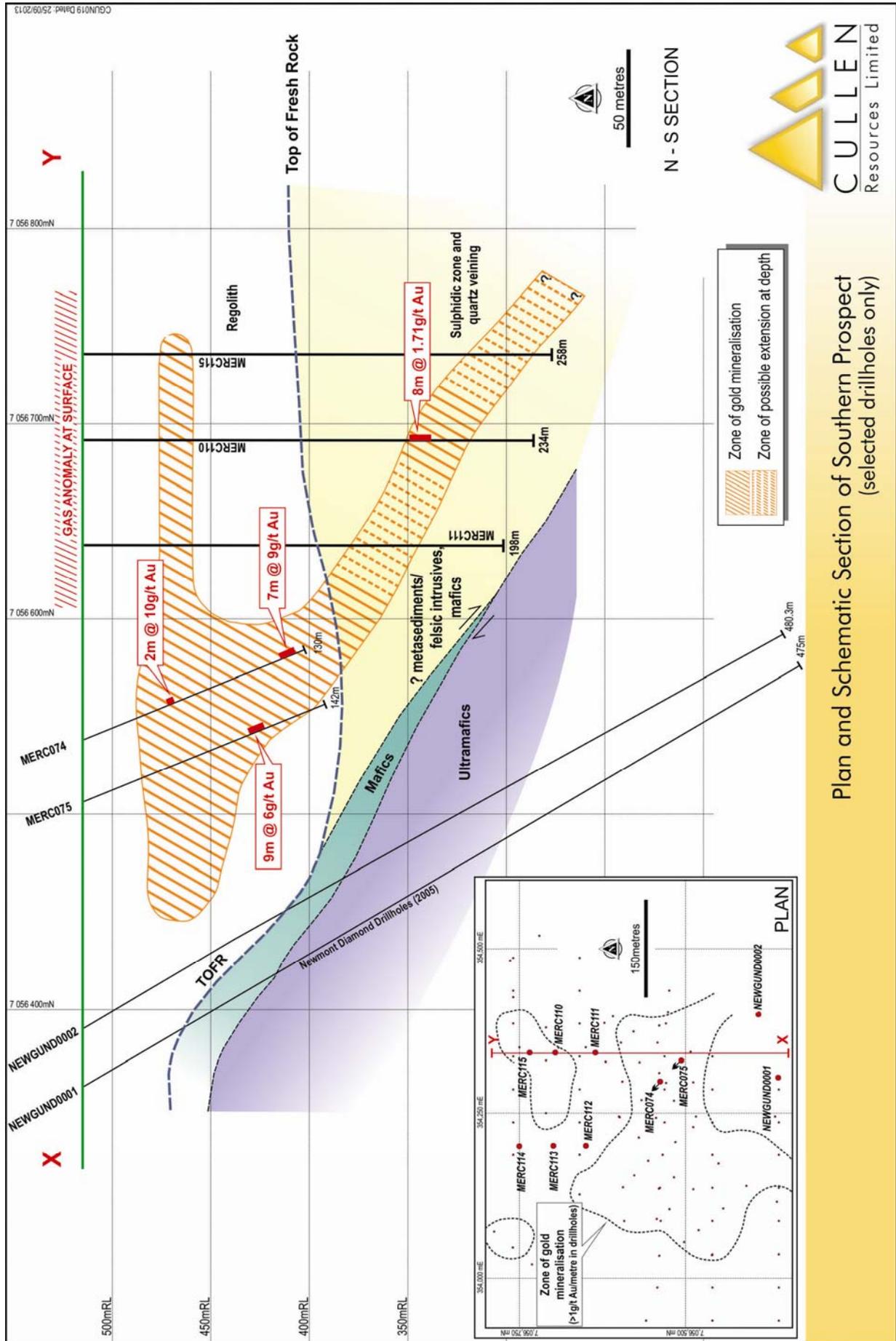
CONTACT: Dr. Chris Ringrose, Managing Director. **E-mail:** cullen@cullenresources.com.au

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). Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities, with current activities in Namibia, Canada and Scandinavia. A number of Cullen’s 100%-owned projects are at the target drill-testing stage.

ATTRIBUTION: *Competent Person Statement*

The information in this report that relates to Exploration Results and Exploration Targets 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.





Plan and Schematic Section of Southern Prospect
 (selected drillholes only)

