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ASX Symbol: CUL

## ASX ANNOUNCEMENT

10 May 2012

### **RC drilling of EM Anomalies commenced, North Tuckabianna**

Cullen Resources Limited (Cullen) completed a helicopter-borne EM survey (VTEM – 200m line spacing) across the felsic Eelya Complex and the northern section of the Tuckabianna greenstone belt in its **North Tuckabianna Project Area** (ELs 20/714, 755, and ELAs 771,774 Cullen 100%), which delineated three strong EM anomalies. The Eelya Complex hosts the high-grade Hollandaire copper discovery of Silver Lake Resources Ltd (ASX: SLR - 10 November 2011) as well as several other EM conductor targets, currently being explored by Silver Lake Resources Ltd including the Colonel and Mt Eelya prospects (see Figure).

Cullen has now commenced RC drill-testing of its three strong EM anomalies and their modelled conductor plates in a programme of 10-12 holes, in the first instance. Drill holes are expected to range in depth from 100-200m, with assay results expected four – six weeks after drilling.

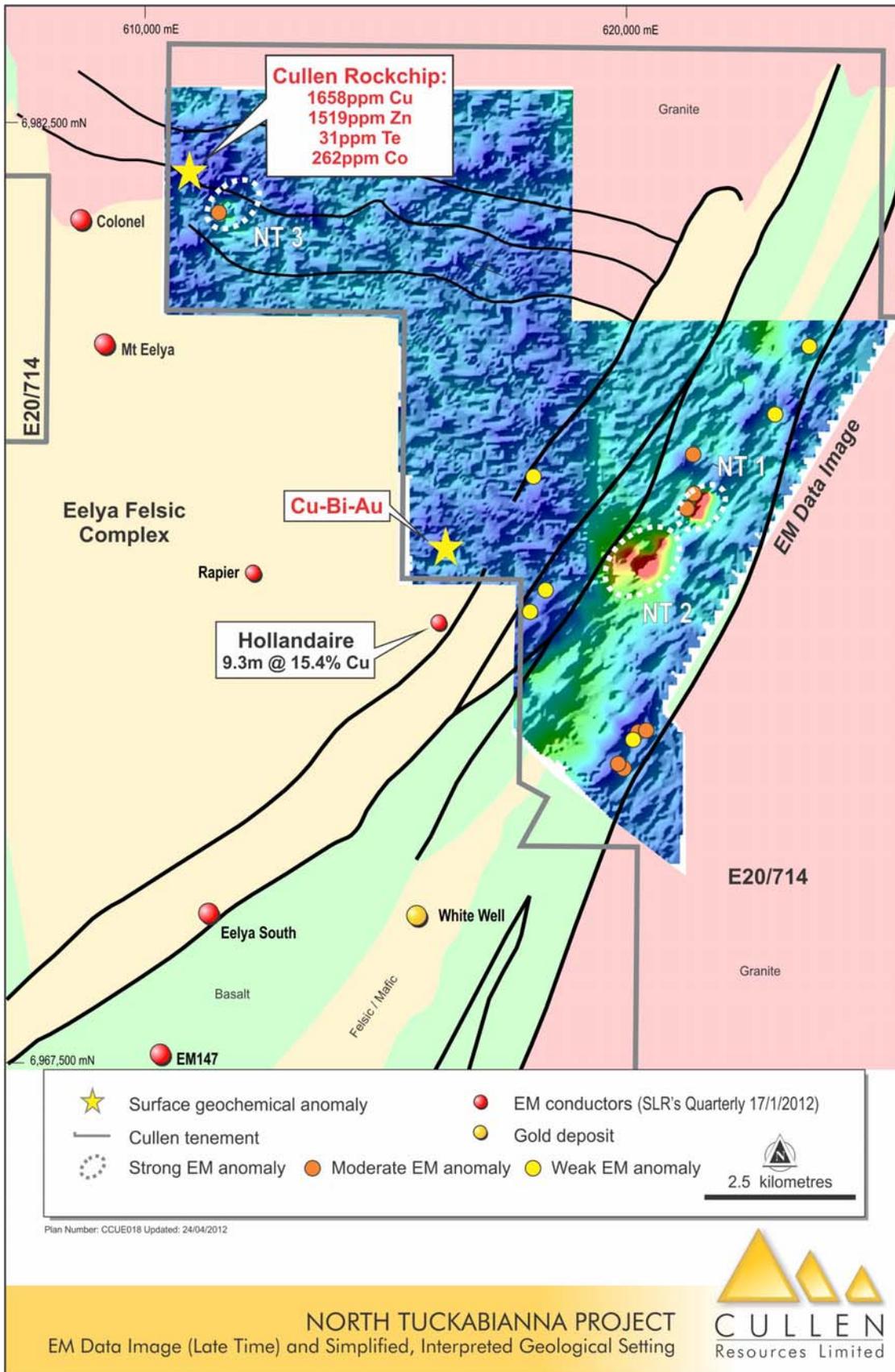
Managing Director Chris Ringrose commented: “these targets lie in prime structural and lithological positions in an exciting and active exploration region, offering a great opportunity for discovery - we are looking forward to this drilling programme and results”. “

**Dr Chris Ringrose, Managing Director**

**10 May 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, Matsa 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 current activities in Namibia, Canada and Scandinavia. A number of Cullen's 100%-owned projects have now reached the target drill-testing stage.

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## Description of EM anomalies

The results of Cullen's VTEM survey show three **strong** anomalies, where 100m spaced infill lines were completed, for further investigation as follows:

- A **central** area comprising **two** anomalies (labelled "NT1" and "NT2" in following figure), which appear to be hosted by a mixed mafic-felsic strata, approximately 3km east of Hollandaire. Broad base metal geochemical anomalism in lateritic material in this area (from historic data) supports **prime base metal prospectivity**. The on-strike position to known gold deposits of the Tuckabianna camp also supports the possibility that the anomalies are related to sulphide and possibly gold-bearing Banded Iron Formation (BIF).
- A **north-western anomaly** (labelled "NT3"), close to the known base metal prospects/EM anomalies at "Colonel" and "Mt Eelya". Cullen interprets this anomaly to be hosted by felsic or granitoid units. Sampling by Cullen in 2010 and 2011 identified surface base metal geochemical anomalies (in rock chips and plant matter) in the area.

Modelling of the "NT1" anomaly indicates two partially overlapping conductor plates: Plate 1 extends from 40m depth for 200m at a dip of 66° with a strike length of 330m at 025°; Plate 2 extends from 35m depth for 200m down dip at 75°, with a strike of 150m at 027°.

Modelling of the "NT2" anomaly indicates two conductor plates: Plate 1 extends from 56m depth down dip for 300m at 60°, with a strike length of 350m at 030°; Plate 2 extends from a depth of 37m down dip at 60° for 250m, with a strike of 250m at 035°.

Modelling of the "NT3" anomaly indicates a single plate which extends from 75m depth down dip for 170m at 60° with a strike length of 250m at 070°.

In addition to these prominent, strong anomalies, there are eight other anomalies classified as "moderate" and six "weak" anomalies which may require further investigation by ground checking, geochemical sampling and/or drill testing in due course (see Figure).

("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).

### **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 Australian 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*