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ASX Symbol: CUL

11 September 2013

## Exploration Update - Mt Eureka and Killaloe JV

### Summary

- Follow-up RC drilling to commence at Mt Eureka - targeting significant sulphide zone with gold mineralisation (8m @ 1.71 g/t Au) and anomalous arsenic at **Southern gold prospect**, and modeled EM conductor plate at **“Silverbark North” nickel sulphide prospect**
- Funding of up to \$60,000 approved through the WA Government’s Exploration Incentive Scheme to complete a further 5 RC holes at the Southern gold prospect
- Heritage surveying scheduled for October to allow first pass RC drilling for nickel at Doyles prospect – beneath **11m @ 0.86% Ni** in historic RAB hole
- At the Killaloe JV (Cullen 20%), JV Manager Matsa Resources Limited has completed drilling for nickel and for gold, with assays pending

### MT EUREKA PROJECT

#### Background

Cullen Resources Limited (Cullen) holds 100% of ~650km<sup>2</sup> 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 23 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 (pyrite, pyrrhotite, arsenopyrite; ~1-10%) zone (ASX announcement of 23 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. Cullen has funding approved through the WA government’s Exploration Incentive Scheme to complete a further 5 RC holes. This drilling, planned to commence this weekend, is designed to more widely test the down plunge/dip, deeper portions of the known gold mineralisation in the regolith, seeking to demonstrate some continuity and higher grade.

## **Nickel sulphide targets**

Cullen has 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 23 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. As an alternative to completing this hole with a diamond tail, Cullen will now drill a vertical RC hole from the west, to intersect the modeled EM conductor plate, as part of the RC programme to commence this weekend.

## **KILLALOE JV**

Matsa Resources Limited holds an 80% interest in the Killaloe Project with Cullen holding a 20% free carried interest to a Decision to Mine. The project is located ~27km north-east of Norseman and lies just south of Sirius Resources’ Polar Bear project.

In their ASX announcement of the 9<sup>th</sup> of September, Matsa makes note of an updated Research Report by Patersons Securities which states that Matsa has completed a drill program over a number of nickel targets, with assays expected in 4-6 weeks, and an aircore drilling program (21 holes) over two gold targets, with assays pending.

**Dr Chris Ringrose, Managing Director**

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**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.*