



# CULLEN RESOURCES LIMITED

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## ASX ANNOUNCEMENT

### EXPLORATION UPDATE

The Directors of Cullen Resources Limited (Cullen) are pleased to release the following update of its exploration activities:

#### HIGHLIGHTS

- **Gunbarrel Gold Joint Venture** (Newmont) reports significant assays from RAB/AC drilling to date – including **8m @ 2.79 g/t Au, 4m @ 3.00 g/t Au and 4m @ 2.4 g/t Au**;
- The **West Pilbara Mt Stuart Iron Ore Joint Venture** (Aquila) commences drill testing Channel Iron Deposits at Catho Well with 111 holes completed to date;
- Cullen's ground EM survey at the **Wonganoo Project** identifies **two significant conductors**;
- **Killaloe Nickel Joint Venture** (Nickel Australia Limited) commences ground EM surveying at the Killaloe Project near Norseman;
- **Gunbarrel Nickel Joint Venture** commences ground EM surveying.

**Gunbarrel Gold Joint Venture** - (E53/568, E53/535, E53/818, E53/837 Newmont earning 70/75%)

The Gunbarrel Gold Joint Venture commenced exploration drilling in September and to 30<sup>th</sup> September, 4 RC pre-collar holes (676m), 58 RAB holes (2974m) and 68 air core holes (4650m), were completed to test targets at: **Southern, Galway, Eureka NW, Eureka NE, Eureka E, Target 18 and Target 17** (see Figure).

The four RC pre-collars (676m) were drilled at **Southern** and **Galway** (highest ranked prospects) in preparation for deep diamond drill testing (up to 500m depth). They intersected ultramafic and mafic stratigraphy with narrow porphyries and quartz veining.

The diamond drilling is about to commence and will target gold mineralization associated with a porphyry body interpreted from gravity data. It will also test the ultramafic-porphyry contact, and provide important structural information.

Other target areas tested since the end of the Quarter have included Targets **2, 5, 11, 15, 16, Dugite, Jake Rattle** and **Cobra** (see Figure).

Significant assays received to date (>0.2 g/t Au for 4m composite samples) are shown in Table 1 with results for Dugite, Jake Rattle and Cobra pending. **Best intersections were 8m @ 2.79 g/t Au (quartz veins in cherts, basalts, chlorite schists) at new prospect Target 11, 0.8km NE of Southern; 4m @ 2.4 g/t Au (quartz veined porphyry contact) at Target 2; 4m @ 3.00 g/t Au at Target 2 (saprolite); and 4m @ 2.10g/t Au (quartz veined porphyry contact) at Eureka East. Target 2 is on the northern extension of Southern.**

These results are considered by Cullen to be highly encouraging given the broad spread of anomalies across numerous targets, in a very small portion of the project area tested by shallow drilling to date (see Figures).

**Table 1 GUNBARREL GOLD JV - SIGNIFICANT INTERSECTIONS > 0.2g/t Au (RAB/AC)**

TARGET ID	HOLE ID	FROM	TO	WIDTH	Au GRADE (g/t)
Eureka NW	EURB029	36	65	29	0.27
Eureka NE (19)	EURB040	36	44	8	0.52
Eureka NW	EURA003	24	28	4	0.47
Eureka East	EURB053	48	57	9	0.22
	EURB056	16	20	4	0.20
	EURB056	60	68	8	0.25
	EURA019	28	32	4	0.22
	EURA021	28	32	4	0.78
	EURA021	40	48	8	0.57
	<b>EURA024</b>	<b>72</b>	<b>76</b>	<b>4</b>	<b>2.10</b>
	EURA025	44	48	4	0.62
	EURA028	20	24	4	0.22
	EURA029	44	52	8	0.73
	EURA034	96	101	5	0.23
Target 18	EURA040	56	68	12	0.25
	EURA040	72	74	2	0.32
	EURA045	36	40	4	0.51
	EURA045	44	48	4	0.23
Target 15	GUNA024	36	40	4	0.21
Target 5	GUNA046	52	60	8	0.33
	GUNA050	40	72	32	0.2

	GUNA061	16	20	4	0.20
Target 2	GUNA068	56	60	4	0.50
	<b>GUNA070</b>	<b>28</b>	<b>32</b>	<b>4</b>	<b>3.00</b>
	GUNA076	68	72	4	0.92
	GUNA080	44	47	3	0.42
	GUNA085	44	48	4	0.20
	GUNA085	68	72	4	0.43
	GUNA088	28	32	4	0.28
	GUNA089	24	28	4	0.30
	<b>GUNA089</b>	<b>32</b>	<b>44</b> <b>Including</b>	<b>12</b> <b>4m</b>	<b>1.00</b> <b>2.40</b>
	GUNA094	56	60	4	0.34
<b>Target 11</b>	<b>GUNA104</b>	<b>12</b>	<b>36</b> <b>including</b>	<b>24</b> <b>8m</b>	<b>1.00</b> <b>2.79</b>
	GUNA110	44	48	4	0.22
Southern	GUND001	116	120	4	0.22
	GUND001	152	160	8	0.21
	GUND003	108	128	20	0.33
Galway	GUND004	28	32	4	0.20
	GUND004	60	64	4	0.76

Note: Drillholes at Southern and Galway are RC pre collars for deep diamond drillholes.

### **West Pilbara - Mt Stuart Iron Ore Joint Venture - (E08/1341, E08/1375, E08/1330, E08/1292 and E08/1135, Aquila earning 70% of iron ore rights)**

A drilling programme to evaluate the Catho Well Channel Iron Deposit (CID) (E08/1330) has commenced. To date, 111 holes for 2,403m have been completed on a 200 x 100m grid. A further 120 holes are planned at Catho Well and approximately 120 holes at Cardo Bore. The first batch of assays is expected in 2-3 weeks.

Aquila has previously reported to Cullen results of mapping and rock chip sampling and concludes that:

“The CIDs on the Iron Ore JV tenements at Cardo Bore and Catho Well may host significant iron deposits. The geology, chemistry, and the potential size of the occurrences make them priority targets for accelerated exploration.”

### **Gunbarrel Nickel Joint Venture - (E53/568, E53/535, E53/818, E53/837 BHP Billiton 75% interest in nickel and base metal rights, Cullen 25% free carried to Decision to Mine)**

A surface EM survey designed to test the prospective AK47 stratigraphy and identify drill targets along strike from the known sulphide intersection in diamond drillhole “GBD2” is in progress (see Figure).

**Wonganoo Gold/Nickel Project** - (E53/1046, ELA's 53/1030, 1069, and 1083  
Cullen 100%, Cullen 80% in E53/988 with Quantum Resources Limited)

A 25 line km ground EM survey has been completed. The survey targeted a 4km long trend of ultramafics within E53/988, where strong nickel (to 6405ppm) and copper (to 3525ppm) anomalies from previous RAB traverses occur on favorable komatiite contacts.

**The EM has identified two significant conductors. The first is approximately 400m strike length and dips moderately to the west. The second is 300-400m and somewhat weaker.** Although the second conductor lies close to the eastern boundary of E53/988, a 100% owned Cullen EL application adjoins to the east.

**The two newly-detected conductors are close to the interpreted contacts of komatiite flows, and an accumulation of massive nickel sulphides at such prospective contact positions (with or without black shales) is a possibility which needs to be further tested.**

Interpretation of the stratigraphic positions of these conductors suggests that they are either black shales or massive sulphides. The possibility that they are black shales is suggested by the presence of such horizons in the stratigraphic pile locally (as seen in previous RAB traverse drilling). Further, the **Johnny Walker copper show** located ~ 1km to the north west of the NW limit of the recent EM survey area is an occurrence of malachite in shale/siltstone, and similar such occurrences of copper mineralization and sulphides in black shales within E53/988, may account for the anomalous copper geochemistry at surface and in RAB drilling, and the EM conductors.

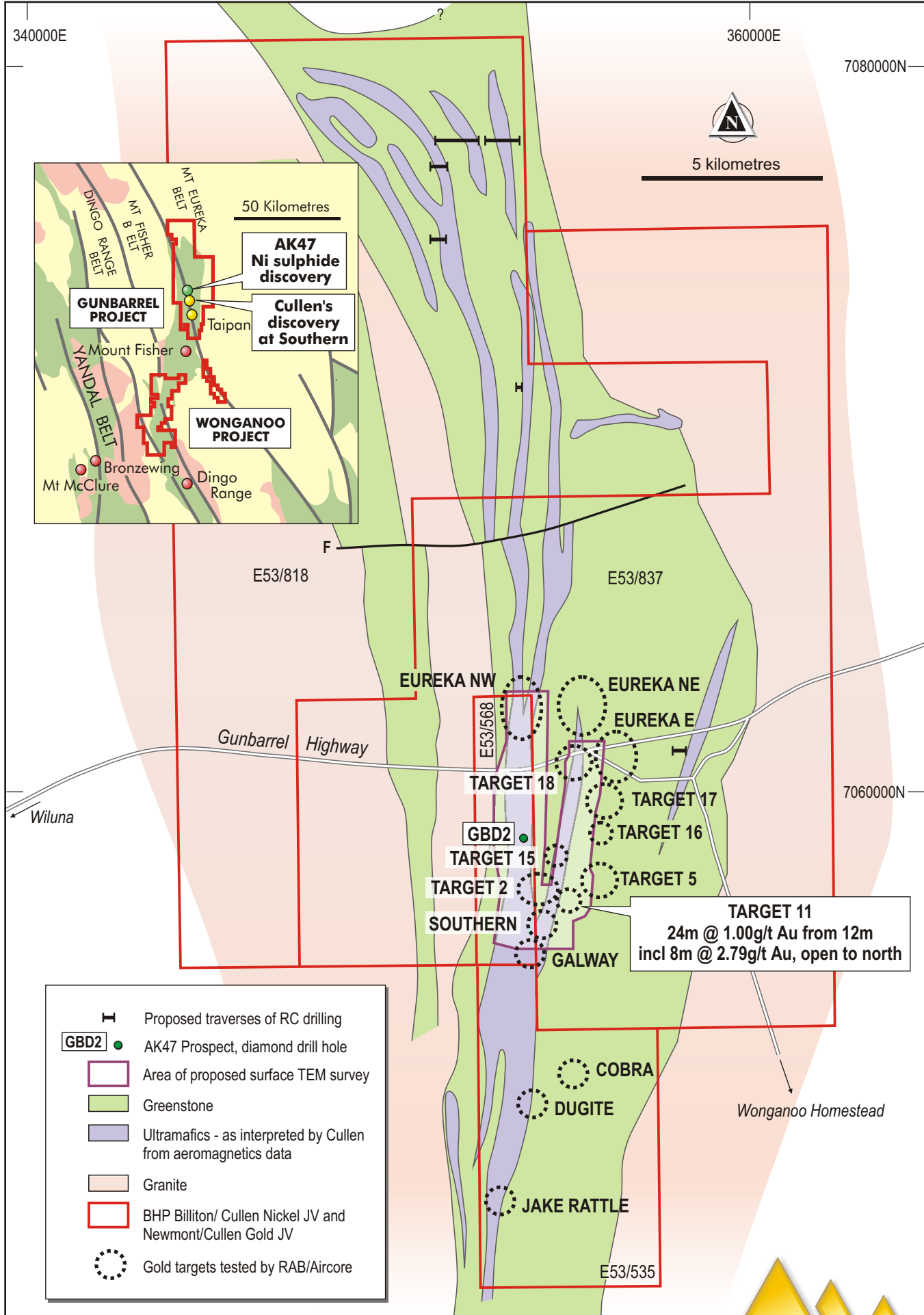
Cullen is planning to drill test these conductors once heritage and environmental clearances have been obtained (early 2006).

**Killaloe Nickel Joint Venture** - (E63/722, E63/765, Ps 63/1131-1133, 1172-1174, Cullen 100%, Nickel Australia Ltd can earn 70% of the nickel rights; 7.5% NPI to Xplore Pty Ltd)

Nickel Australia has commenced surface electromagnetic surveying to better define conductors identified by previous EM surveys. An extended program of geochemical sampling, geological mapping and aircore drilling will follow.

**ATTRIBUTION**

Information in this report which relates to mineralisation is based on information compiled by Grahame Hamilton, a full time employee of Cullen Resources Limited who is a Member of the Australian Institute of Geoscientists and has relevant experience as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves in relation to mineralisation being reported on.



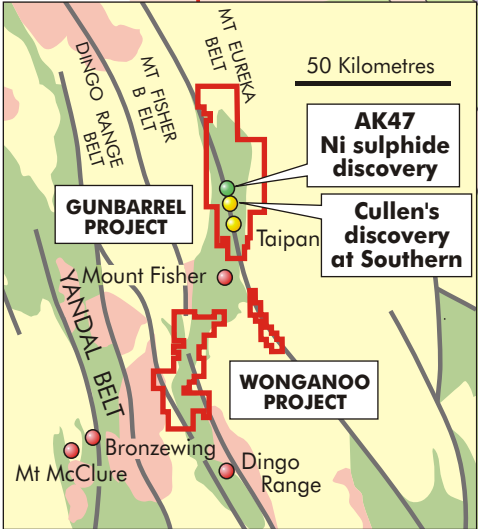
340000E

360000E

7080000N



5 kilometres



E53/818

E53/837

EUREKA NW

EUREKA NE

EUREKA E

Gunbarrel Highway

E53/568

TARGET 18

TARGET 17

TARGET 16

GBD2

TARGET 15

TARGET 5

TARGET 2

SOUTHERN

GALWAY

**TARGET 11**  
24m @ 1.00g/t Au from 12m  
incl 8m @ 2.79g/t Au, open to north

7060000N

Wiluna

Wonganoo Homestead

COBRA

DUGITE

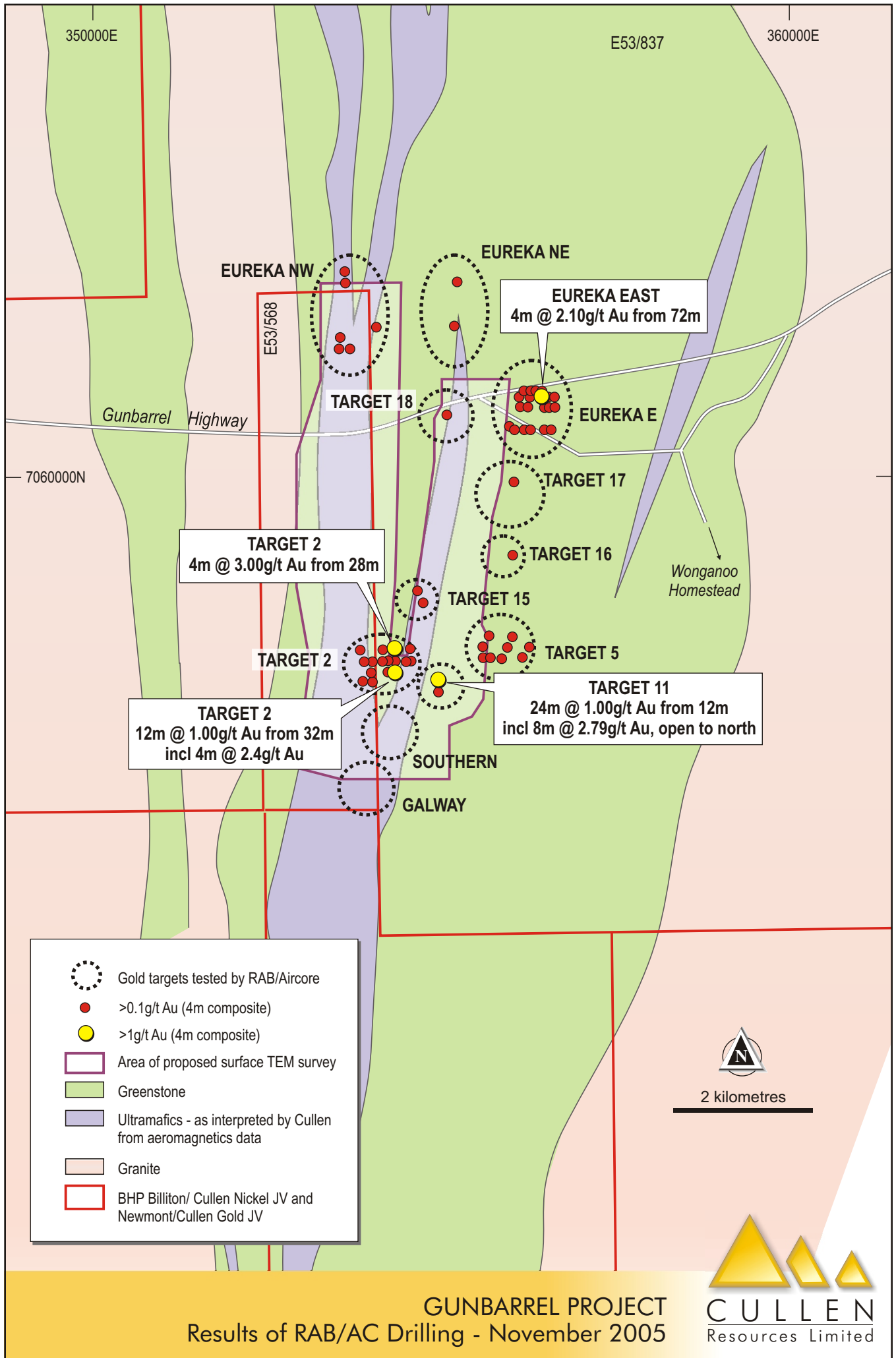
JAKE RATTLE

E53/535

- Proposed traverses of RC drilling
- AK47 Prospect, diamond drill hole
- Area of proposed surface TEM survey
- Greenstone
- Ultramafics - as interpreted by Cullen from aeromagnetics data
- Granite
- BHP Billiton/ Cullen Nickel JV and Newmont/Cullen Gold JV
- Gold targets tested by RAB/Aircore

**GUNBARREL PROJECT**  
Gold & Nickel Exploration Programmes





**GUNBARREL PROJECT**  
**Results of RAB/AC Drilling - November 2005**

