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ASX ANNOUNCEMENT

GOLD MINERALISATION INTERSECTED AT AGNEW PROJECT, NE GOLDFIELDS, WA

Highlights

- Wide-spaced reconnaissance air core drilling of plant-based geochemical anomalies intersected **3m @ 7.3 g/t Au from 48m in Hole ASAC012** – EL36/632
- **Up to 6568 ppb Au in soil samples** taken across previously identified plant-based anomalies in ELA36/656 indicate additional drill targets

Background

Cullen Resources Limited (Cullen) holds EL36/632 and ELAs 36/656 and 681 along the western margin of the Agnew-Lawlers greenstone belt which hosts a number of major gold deposits (Redeemer, Crusader, Deliverer, Songvang, Waroonga, New Holland and Genesis - see Figure). Based on the drainage and general landform, Cullen's tenements are considered prospective for gold in ferruginous gravel lenses within the transported cover which is proximal to these large gold deposits. Such gravels within Cullen's tenements may comprise primary gold-bearing laterite, derived from bedrock Au deposits to the east and north-east, and secondary Au enrichment due to hydromorphic or groundwater-based dispersion from the bedrock Au deposits. Such gravels are commonly close to surface, detectable using surface geochemistry and can constitute economic Au deposits - examples include laterite deposits at Mt Gibson, and Moolart Well in the Duketon Belt. The bedrock stratigraphy within the Cullen tenements, interpreted locally to be in part the Scotty Creek Formation which hosts the Genesis/New Holland gold deposits, is also considered prospective for primary gold mineralisation but is unexplored by drilling.

During 2008, Cullen has completed plant-based geochemical surveys within the project area and outlined several anomalous trends for further exploration.

Results

Drilling

Wide-spaced reconnaissance air core drilling (33 holes for ~1900m) was recently completed as an initial test of a number of the plant-based geochemical gold anomalies in the central part of EL36/632. The drilling intersected Au mineralisation at the base of the transported cover in hole **ASAC012 (3m @ 7.3g/t)**, and Au anomalism (40-60ppb) in ferruginous gravel lenses within the cover sequence on the next line of drilling along strike to the south (see Figure).

Soil sampling

Analytical results for plant-based samples from the northern part of E36/632 and the adjoining part of ELA36/656 show six Au anomalies, 1-6 km long and 100-400m wide. Three of these anomalies appear to delineate former drainage channels and may indicate Au-bearing ferruginous gravels. The three western anomalies do not appear to be aligned with present drainage and may be related to bedrock mineralisation.

Follow-up soil sampling was recently completed along one traverse across two of these plant-based anomalies. The results show multiple Au anomalies, with the two highest concentrations of **489ppb Au** and **6568ppb Au** in the <250µm soil fraction directly along strike of strong Au anomalies previously identified in plant matter. These soil anomalies support the interpreted position and shape of the drill targets based on plant material analyses (see Figure).

Conclusion and Exploration Planned

The discovery of Au anomalism and mineralisation in reconnaissance drilling validates the plant-geochemical approach in this difficult-to-explore area (due to variable thickness and composition of cover). Drill results and follow-up soil sample data give confidence that other plant Au anomalies in the northern parts of EL36/632 and 656 may also indicate Au mineralisation, either within the cover sequence or in bedrock.

Close-spaced drilling around the gold intercept in Hole ASAC012 is planned, pending access approvals. The aim is to identify the geometry of the gold enrichment at the base of the transported cover and to locate its primary source, which may be nearby. Reconnaissance drilling is also planned across the plant/soil anomalies in the northern parts of EL36/632 and 656.

On ELA36/681, located 4-5 km northwest of the Waroonga Complex Au deposit owned by Barrick Mines, surface geochemical sampling has been completed and all samples have been submitted for analysis.

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The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Ltd. 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.

AGNEW PROJECT - AIRCORE DRILLING SUMMARY (Intersections > 40 ppb Au listed)

ASAC HOLE	E	N	FROM (m)	TO (m)	INTERVAL (m)	ppb Au
12	245765	6876287	48	51	3	6880 ⁽¹⁾ 7300 ⁽²⁾
			51	52 (EOH)	1	267 ⁽¹⁾
26	245610	6875702	18	21	3	63 ⁽¹⁾
4	245803	6875506	24	27	3	51 ⁽¹⁾
5	245917	6875510	60	63	3	49 ⁽¹⁾

Notes: (1) Aqua regia digest (2) Ni-fire assay on 50g charge
3m composite samples All holes dip -90° EOH = End-of-hole

