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ASX: CUL

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## ASX ANNOUNCEMENT

### PORTFOLIO OF APPLICATIONS TARGETING COPPER AND RARE EARTH ELEMENTS IN NAMIBIA

#### HIGHLIGHTS

- Applications lodged for ~8,000 km<sup>2</sup> of prospective ground in Namibia;
- Targets are : large, sediment-hosted , African copper belt-type deposits; Tsumeb-type base metal deposits; and Rare Earth Elements (REEs) in carbonatites; and,
- Geophysical data interpretation and geochemical surveys planned.

Cullen Resources Limited (**Cullen**) has applied for nine Exclusive Prospecting Licences (EPLs) in Namibia in the name of its wholly-owned subsidiary, Cullen Resources Namibia (Pty) Ltd (**Cullen Namibia**).

The applications have been made on the basis of desk-top research carried out by Cullen over the past six months, a field visit to Namibia, and input of Namibian-based consultants in geophysics, and legal and administrative matters.

Cullen Namibia's exploration applications are in two groups in two prospective terranes: one for copper and silver, and the other for copper, and rare earth elements in carbonatites. The first group of applications is within the **Kalahari Copper Belt (KCB)**; the second lies near the well known **Tsumeb** base metal deposit of the same name, as follows (see Figure):

#### 1) **Target areas in the Witvlei/Rehoboth Arc for copper and silver**

The Witvlei or Rehoboth Arc is part of the Kibaran (Mesoproterozoic) aged Sinclair Supergroup which forms a complex volcano-sedimentary arc stretching from south-western Namibia across into Botswana (Miller , R.McG, 2008).

Numerous stratabound copper occurrences have been known along the Witvlei Arc since colonial times. The stratiform magnetic anomalies of the arc clearly trend into Botswana in the east where stratiform copper deposits are currently being explored (e.g. Boseto Copper).

Cullen Namibia's applications overlie this known magnetic – copper mineralization trend in areas where cover of Kalahari sands has been a deterrent to previous exploration but where geophysical features indicate continuity of the target stratigraphy.

Cullen Namibia plans to highlight target areas for focused exploration from compilation and analysis of aeromagnetics data together with mapping and geochemical surveying as appropriate.

## 2) Target areas near Tsumeb for copper and REEs

The polymetallic Tsumeb pipe deposit in northern Namibia is a well-known ore deposit which has been mined since 1900. Until its closure in 1996 it produced about 30 Mt of ore averaging 10% lead, 4.3% copper and 3.5% zinc (Laukamp, C. 2006). The Tsumeb hydrothermal pipe cross-cuts the steeply dipping Damaran stratigraphy consisting of Otavi Group carbonates and has been mined to a depth exceeding 1800 m.

Cullen proposes that similar pipes might be concealed under extensive Kalahari cover sediments to the north and east of Tsumeb. The controls of the mineralisation in the Tsumeb pipe appear to be structural and are probably only apparent at depth, where the pipe originates. Therefore, high resolution, deep-penetrating geophysical techniques (magnetic and gravity surveys) may be applicable in detecting similar pipes.

It has also been noted by Cullen's consultants that numerous alkaline intrusions and carbonatites of early Cretaceous age cross central Namibia in a NE-SW striking belt that trends under Tertiary Kalahari cover sediments north-east of Tsumeb. Carbonatites in this belt may have similar geophysical footprints compared to a Tsumeb-type polymetallic pipe deposit, so that magnetic and gravity surveys will also be effective exploration techniques.

**This makes a combined search for Tsumeb-type sulphide deposits and REEs in carbonatites in the areas around Tsumeb a valid strategy.**

**Chris Ringrose, Managing Director of Cullen Resources Limited commented:**

"This is a significant company development and an exciting opportunity for Cullen to explore in new prospective terranes for company-maker targets. The EPLs we have applied for in central Namibia have the potential to host African Copper Belt style deposits, and around Tsumeb there is prospectivity for other Tsumeb-type pipes and REE bearing carbonatites beneath the underexplored cover of Kalahari sands. Cullen believes it has the technical capacity to explore these areas cost effectively and efficiently. Namibia is a stable political environment with excellent infrastructure and an established mining industry – including diamond, uranium, gold and base metal production. Companies exploring and mining in Namibia include the majors - Rio Tinto (Rössing uranium mine), Anglo (Skorpion zinc mine), Paladin (Langer Heinrich uranium mine), and Weatherly (Tsumeb Cu-Pb-Zn mine).

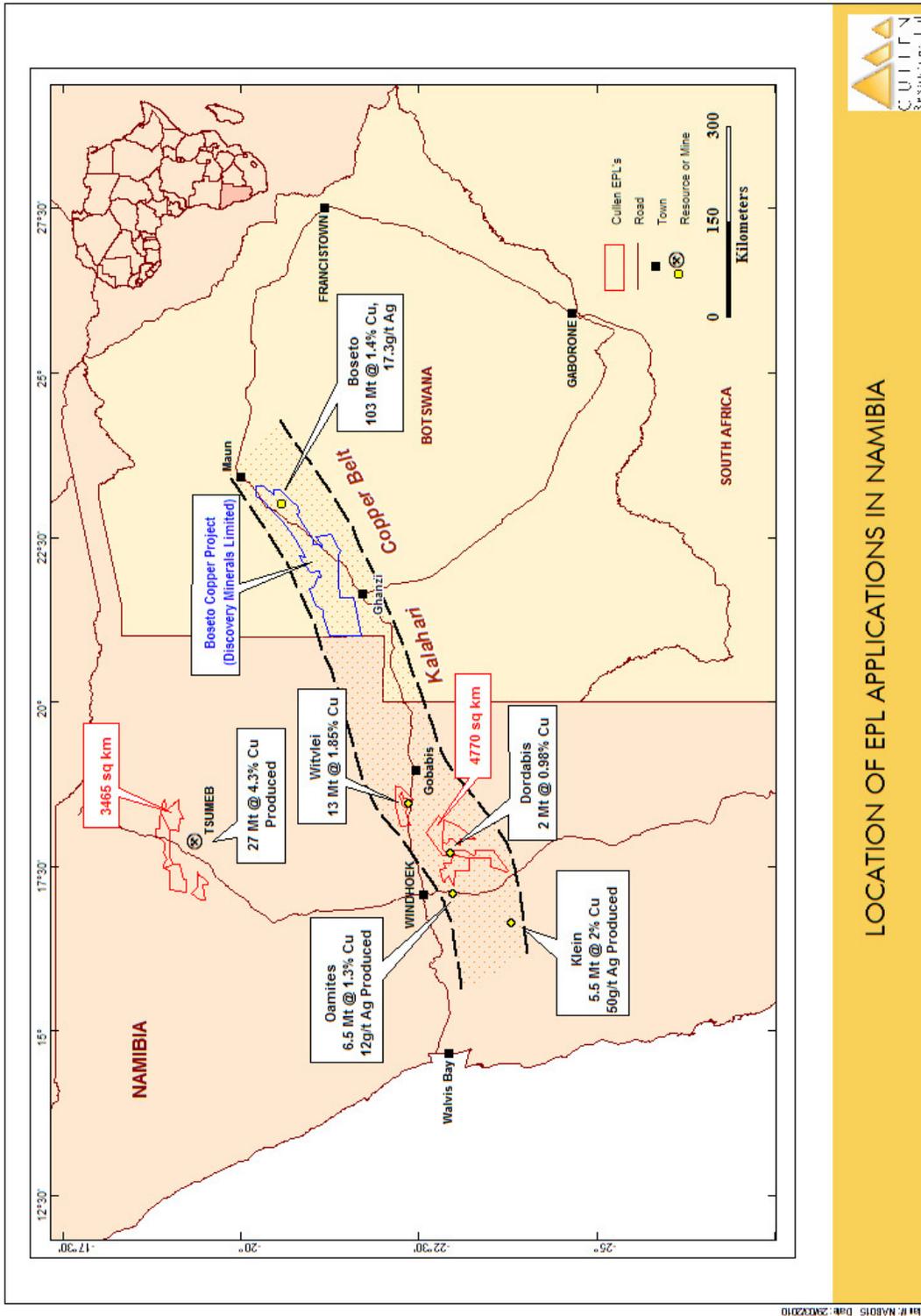
Copper prices have been rising steadily from lows of US\$1.5/lb in 2005, although with recent volatility, and strong, medium term demand from developing countries such as China and India can be expected."

The EPL applications will now be processed and reviewed by Namibian government departments with a decision on the grant of titles expected in six to twelve months.

**Dr Chris Ringrose, Managing Director, +61 8 9474 5511**

**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 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.*



LOCATION OF EPL APPLICATIONS IN NAMIBIA

**References:**

**Miller, R. McG. , 2008 :**The Geology of Namibia; Ministry of Mines and Energy, Geological Survey of Namibia

**Laukamp, C., 2006:** Structural and Fluid System Evolution in the Otavi Mountainland (Namibia) and its Significance for the Genesis of Sulphide and Nonsulphide Mineralisation - Inaugural Dissertation zur Erlangung der Doktorwuerde der Naturwissenschaftlich-Mathematischen Gesamtfakultaet der Ruprecht-Karls-Universitaet, Heidelberg,Germany.