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ASX Symbol: CUL

## ASX ANNOUNCEMENT – 1 August 2011

### High-grade, zinc discovery at surface in the “TL Property” south east British Columbia, Canada

Cullen Resources Limited (Cullen) has made releases to the Australian Securities Exchange on 21st June 2011 and 28th July 2011 that provide background information on the TL Property. Cullen may earn an interest of 80% in the Property.

Cullen is pleased now to announce that analyses of channel samples from a trenching programme have returned a best continuous section of **3m @ 8.98% zinc** within a massive sulphide (pyrite-pyrrhotite-sphalerite) zone. Three trenches were cut across only a small part of a large (600m x 600m) biogeochemical anomaly (thallium and cadmium) at the TL property in the south-east base metal district of British Columbia, Canada. They form a very preliminary test of a large project area that is interpreted by Cullen to contain approximately 15 strike km of prospective stratigraphy. Cullen is strongly encouraged by the results to mount a substantial follow-up exploration programme.

The trenches exposed a 10–35m wide zone of sulphide-rich (pyrite-pyrrhotite) quartzite that is conformable within a host succession of calcsilicate-marble, biotite schist and micaceous quartzite. The mineralized zone has been confirmed over a strike length of 50m, and is open to the south east and north west. Trench sample assay results are highly anomalous in molybdenum (Mo) and rhenium (>300ppb with re-assays pending), with maximum Mo of 1339ppm, associated with the zinc sulphide zone. In addition, there are anomalous concentrations of copper, bismuth, nickel, tin, and tungsten. Some 20-30m west of the molybdenum-rhenium zone, a separate zone of disseminated zinc mineralization (“black jack” sphalerite) was exposed grading up to **4.55% zinc**.

The exposed geology in the trenches fits with the geological characteristics of other stratabound, base metal deposits and prospects hosted by the Palaeo-proterozoic Monashee cover assemblage of calcsilicate-marble, quartzite, biotite-garnet-schist and paragneiss. Geochemically, however, this discovery appears to differ somewhat from nearby stratabound lead-zinc prospects. The molybdenum-rhenium-rich zone, which is associated with anomalous concentrations of other metals, and abundant quartz veining, may be genetically connected with the nearby Tertiary Ladybird granite intrusion.

Compilation of data is on-going to investigate the nature of this promising polymetallic discovery and follow-up exploration, which may involve further trenching, a geophysical survey (induced polarization and/or EM), and/or an early exploratory drilling programme is planned.

**Dr Chris Ringrose, Managing Director 0439 843 756**

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.*

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