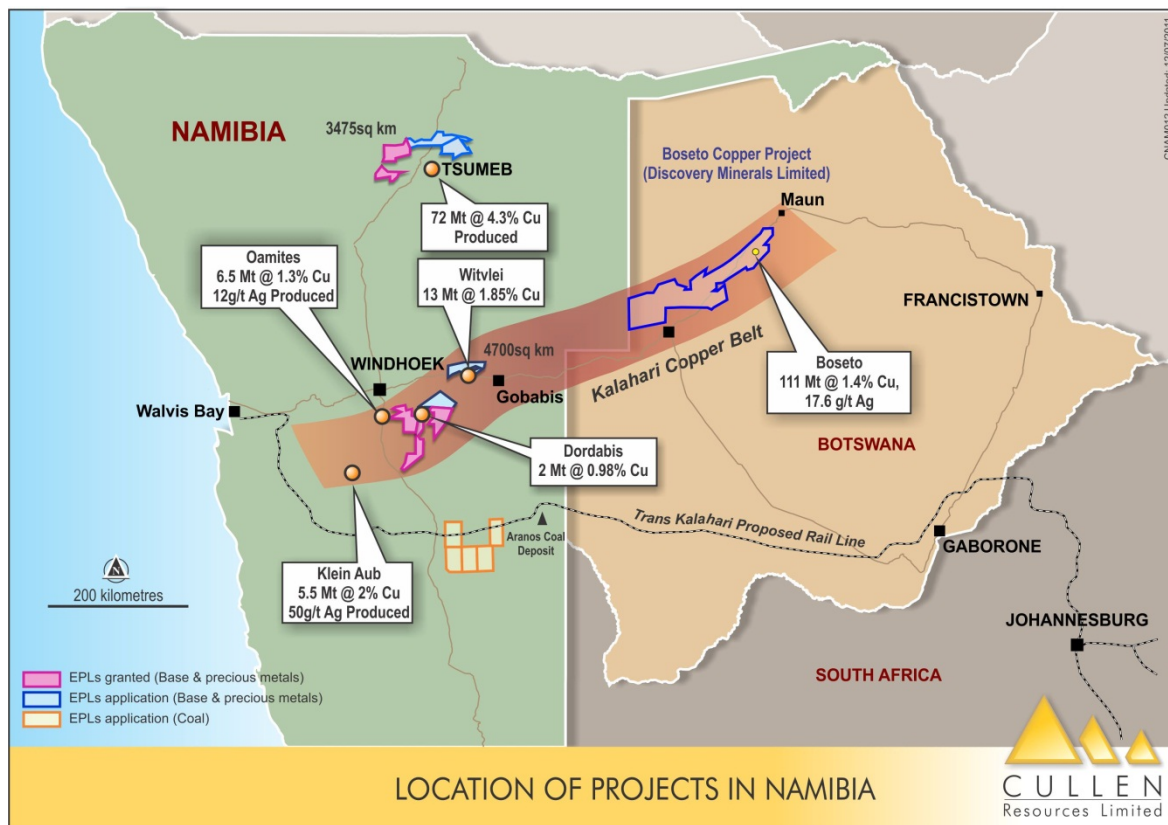


**BASE METALS EXPLORATION PORTFOLIO EXPANDED –  
COPPER TARGETS DELINEATED IN THE  
KALAHARI COPPERBELT, NAMIBIA**

Cullen defines targets for copper mineralization in the Kalahari Copperbelt in Namibia based on interpretation of aeromagnetic survey data

Cullen Resources Namibia (Pty) Limited, a wholly-owned subsidiary of Cullen Resources Limited, holds three granted Exclusive Prospecting Licences (EPLs 4494,4496 and 4500) and two applications for EPLs (4497 and 4499) in the Kalahari Copperbelt (KCB) of Namibia, centred ~150km south east of the capital Windhoek (see Figure). The KCB in neighbouring Botswana includes the Boseto Deposit of Discovery Metals Limited (ASX : DML) where a Resource of 111.Mt of 1.4% Cu with 17.6 g/t Ag is now being developed. Cullen tenure and applications in the Namibia section of the KCB cover approximately 4700 square kilometres.

Cullen considers its Namibian tenure in the KCB, where there has been limited exploration since the work of the 1960s and 1970s, has the potential to host large copper deposits of the Boseto-type with a focus on favourable structures in the tectonically complex zones that Cullen's work has identified.



Cullen commissioned Mr. Klaus Knupp of **Earthmaps Consulting**, a Namibian-based geophysical consultancy, to undertake a lithological and structural interpretation of extensive government aeromagnetic data purchased by Cullen. This interpretation has been integrated with satellite imagery and available geological mapping to delineate target areas for copper exploration.

In identifying targets for further exploration, Cullen has reviewed a recent paper by Maiden and Borg, 2011, who conclude that copper deposits in the **KCB** are epigenetic and may be analogous to the copper deposits of Mt Isa, Queensland. Cullen has applied this model to its large Namibian property and used structural complexity (faults, thrusts and folds) as primary prospectivity indicators, within the Tsumis Group lithology. Exploration of these targets, which stretch between the copper deposits at **Klein Aub**, **Kojeka** and **Witvlei** (Figure 2), will include mapping and a search for alteration haloes and copper-bearing veins at surface, to prioritize drill targets.

The **KCB** project coupled with Cullen's Cue project in Western Australia (latest ASX release 28-11-2011), and the greenfields TL zinc discovery in Canada (see ASX release 31-1-2012) provides Cullen with very significant and promising exposure to copper and zinc exploration.

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

#### Reference

Maiden, K.J. and Borg, G, 2011: The Kalahari Copperbelt in Central Namibia, Controls on Copper Mineralization: SEG Newsletter, No 87, October, 2011.

#### **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 Limited who is a Member of the Australian 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*

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