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ASX Symbol: CUL

ASX ANNOUNCEMENT

1 March 2012

## **AIRBORNE EM SURVEY TO COMMENCE**

North Tuckabianna Project, near Cue - ELs 20/714, 755, and ELAs 771,774 Cullen 100%.

**Geotech Airborne Pty Ltd has now mobilized, and plans to commence a helicopter-borne EM survey (VTEM) across Cullen's North Tuckabianna Project Area, which is adjacent to Silver Lake Resources', high-grade copper, Hollandaire discovery, in the next few days.**

Silver Lake Resources Ltd (ASX:SLR) on 10 November 2011 announced significant drilling results (including 9.3m @ 15.4% Cu with 2.0 g/t Au and 29.0 g/t Ag from 61m) from its high-grade copper discovery at Hollandaire. As shown in attached Figures, the Hollandaire discovery is adjacent to Cullen's EL20/714 (~ 600m) and is hosted by the prospective Eelya Felsic Complex which extends into Cullen's North Tuckabianna project area. Cullen interprets the Hollandaire deposit as a probable volcanogenic massive sulphide deposit. Worldwide, such deposits frequently occur in clusters. In a recent presentation (21/2/2012), Silver Lake Resources has indicated that drilling is in progress on EM conductor targets, other than Hollandaire, within and near the Eelya Complex (see Figure).

Cullen to date has directed exploration on the western side of its property, closest to Hollandaire, mainly towards gold rather than copper. A biogeochemical survey by Cullen has delineated an arcuate trend (see Figure) that consists of domains with anomalous arsenic, lead-cadmium and cobalt-manganese. This broad geochemically anomalous trend may encompass known base metal occurrences in the Eelya Felsic Complex such as Hollandaire, Colonel and Mt Eelya.

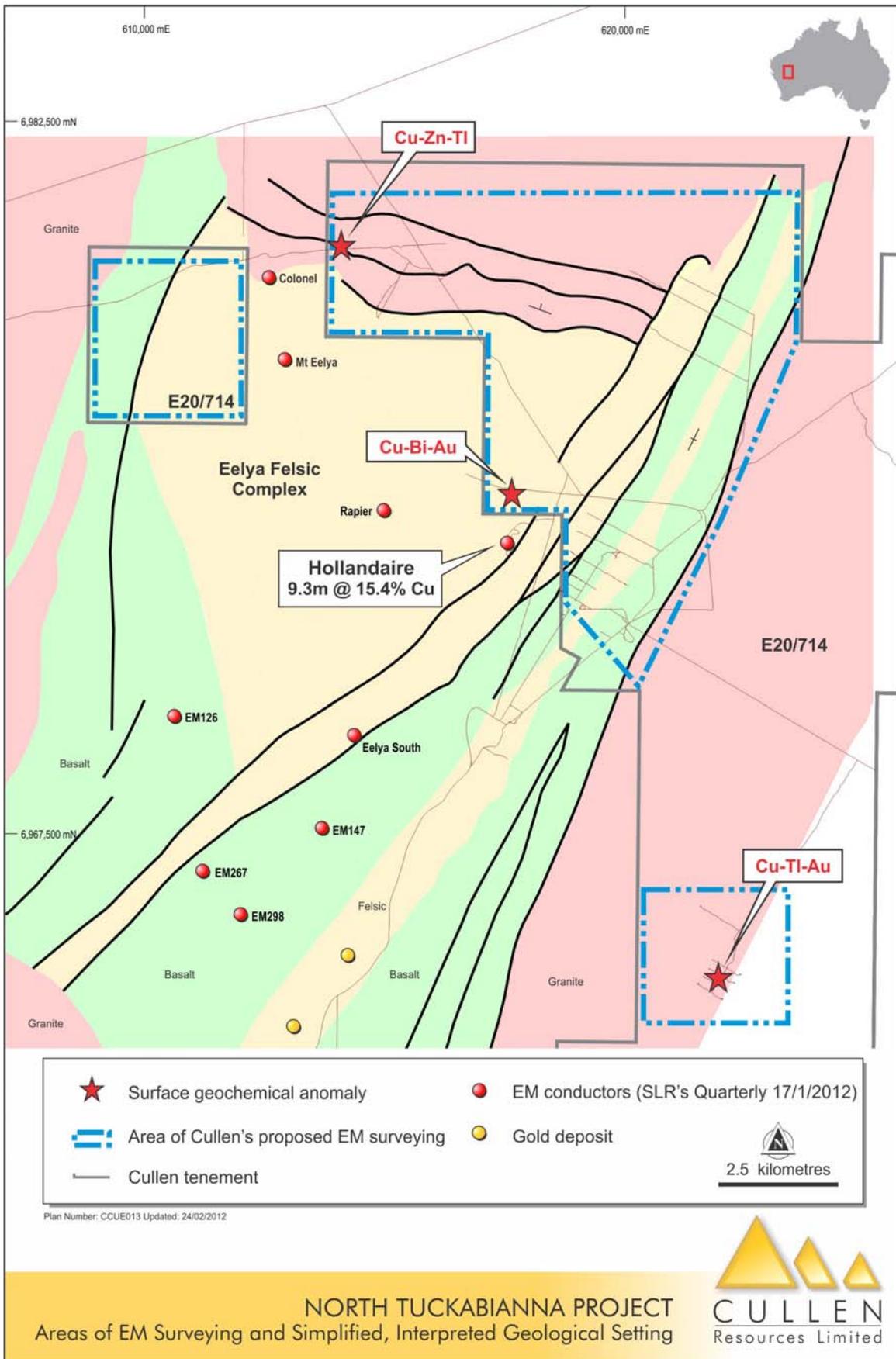
Significantly, Esso Exploration and Production Australia Inc. (Esso) in 1977 detected EM anomalies on ground now held by Cullen using the airborne INPUT system. Field checking of these EM anomalies at the time located gossanous float with copper assays up to 0.28% (see Figure). Shallow RAB drilling traverses (Symons, 1981) near some of these EM anomalies intersected anomalous copper and zinc values in the weathered zone; however, no deeper follow-up drilling was conducted.

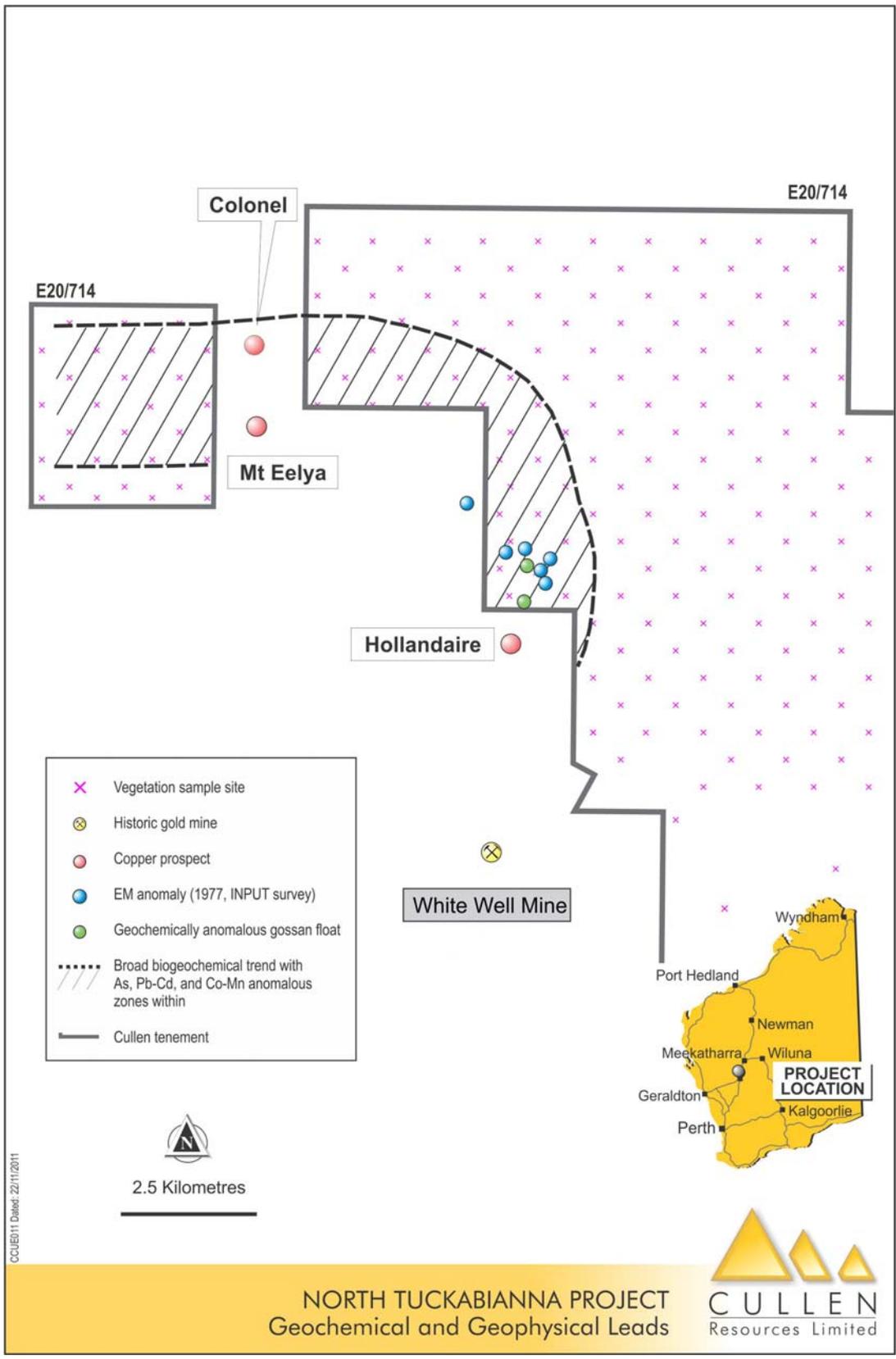
In light of the recent Hollandaire discovery, Cullen's detection of broad geochemical anomalies and the Esso results, Cullen has commissioned the extensive helicopter-borne EM survey (VTEM) to confirm the priorities for further base metals exploration across the Eelya Felsic Complex as well as large areas of Cullen's property where bedrock is obscured by transported cover rocks and has not been subjected to modern EM surveying or effective exploration (see Figures).

The results of Cullen's airborne EM survey will be reported as soon as practicable.

("Geotech Airborne Pty Ltd's time-domain electromagnetic system (VTEM) utilizes modern advances in digital electronics and signal processing along with recent company research in the area of precision electromagnetic measurements " - company website).

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**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 porting 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