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ASX Symbol: CUL

ASX ANNOUNCEMENT

15 June 2012

Drilling programme commenced – Minter Tungsten Project, New South Wales

Minter Tungsten Project (E 6572, Cullen 100%)

A combined RCP(reverse circulation percussion)/diamond drilling programme (~800m in total) is underway to test geochemical and geological targets at the **Doyenwae** and **Orr Trig** prospects within the Minter tungsten project, located approximately 50km north west of West Wyalong in central New South Wales. It includes shallow RCP drilling of soil and rock-chip tungsten geochemical anomalies at both prospects. In addition, a deep RCP/diamond drill hole to 250-300m is planned at each of the Doyenwae and Orr Trig prospects with a view to testing for tungsten mineralisation at and/or proximal to inferred mineralising intrusives.

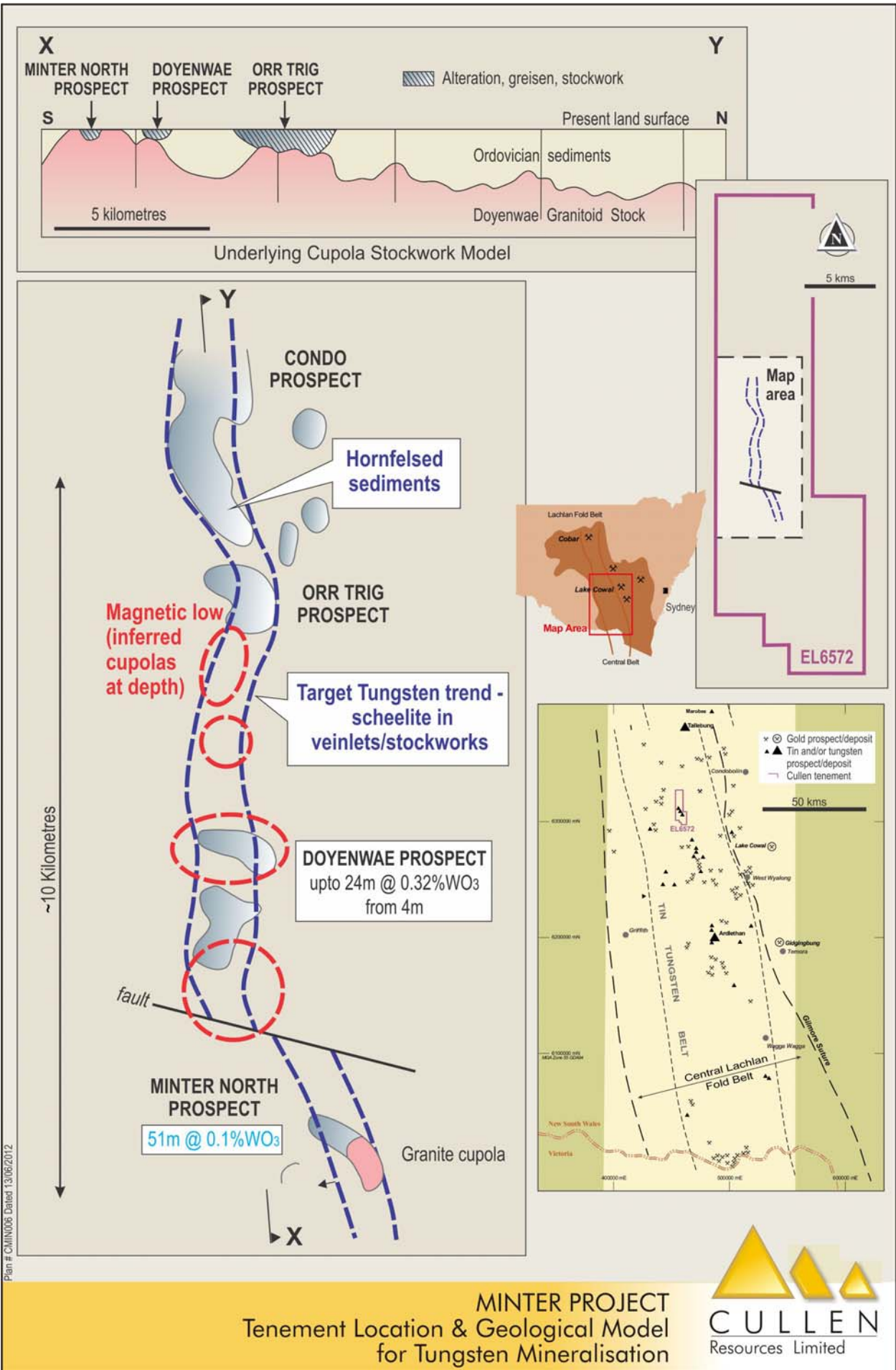
Cullen is targeting intrusive cupola-related, vein/stockwork-type tungsten mineralisation along the 12km Doyenwae Trend - a north trending chain of fractured and quartz-veined zones in hornfelsed Ordovician sediments. This cupola trend coincides with an underlying ridge of Kikora Granite (see Figure).

At Doyenwae, Cullen has previously discovered significant shallow tungsten in the form of ferberite (FeWO_4) with associated goethite and limonite in aircore percussion drilling. Best intersections of **8m @ 0.38% WO_3** from 22m in DAC3 and **24m @ 0.32% WO_3** from 4m in DAC6 were obtained.

Cullen later carried out a trial gravity survey (on a 100 x 50m grid) over the Doyenwae (known scheelite and minor wolframite mineralisation in sediment-hosted quartz-carbonate-pyrite veinlets) to map suspected cupolas above the granites. Two prominent gravity highs 400m apart were obtained which correlate well with magnetically flat areas and highly anomalous tungsten, tin and arsenic in soils. Preliminary interpretation indicates the gravity highs could be due to mineralisation and alteration located above cupola(s). The cupola model is supported by an outcropping granite cupola located just 2km to the SE at "Scheelite Hill" (Minter North Prospect), where disseminated scheelite was discovered by Aberfoyle Limited in the early 1980s. At Doyenwae, the magnetically flat areas may reflect late stage alteration (magnetite destruction) in hornfels around the cupolas. The gravity highs therefore represent drill targets for potentially higher grade, cupola-related tungsten deposits.

Soil sampling at **Orr Trig** has outlined a large +50ppm tungsten soil anomaly extending for 1300m x 200-500m with a NNW trend with coincident tin and arsenic anomalies. A coherent +200ppm tungsten anomaly (max 496 ppm) has been outlined over a 550m x 100m area on the western flank of a large area of folded Ordovician siltstones/sandstones. A previous Aberfoyle RAB hole at the northern end of the anomaly intersected **3m @ 0.27% WO_3** from 3m. Also, a circular 200m x 200m tungsten anomaly was outlined near Aberfoyle's PDH15 (**3.5m @ 0.10% WO_3** from 0m and **7.5m @ 0.17% WO_3** from 28.5m), about 400m west of the main soil anomaly.

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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 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.