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ASX Symbol: CUL

ASX ANNOUNCEMENT 22 August 2012

## RC drilling for copper-gold to commence –

### redefined Targets from downhole EM surveying near Cue, W.A.

Cullen Resources Limited (Cullen) will begin testing EM conductors defined from downhole surveying at its North Tuckabianna copper/gold project (EL20/714; 100% Cullen) in the coming week.

The downhole EM conductors were defined from surveying of RC reconnaissance drillholes which targeted three conductor anomalies identified by a helicopter-borne EM survey (VTEM – 100-200m line spacing). The VTEM survey was flown across the Eelya Complex and the northern section of the Tuckabianna greenstone belt in Cullen's North Tuckabianna Project Area in March of this year.

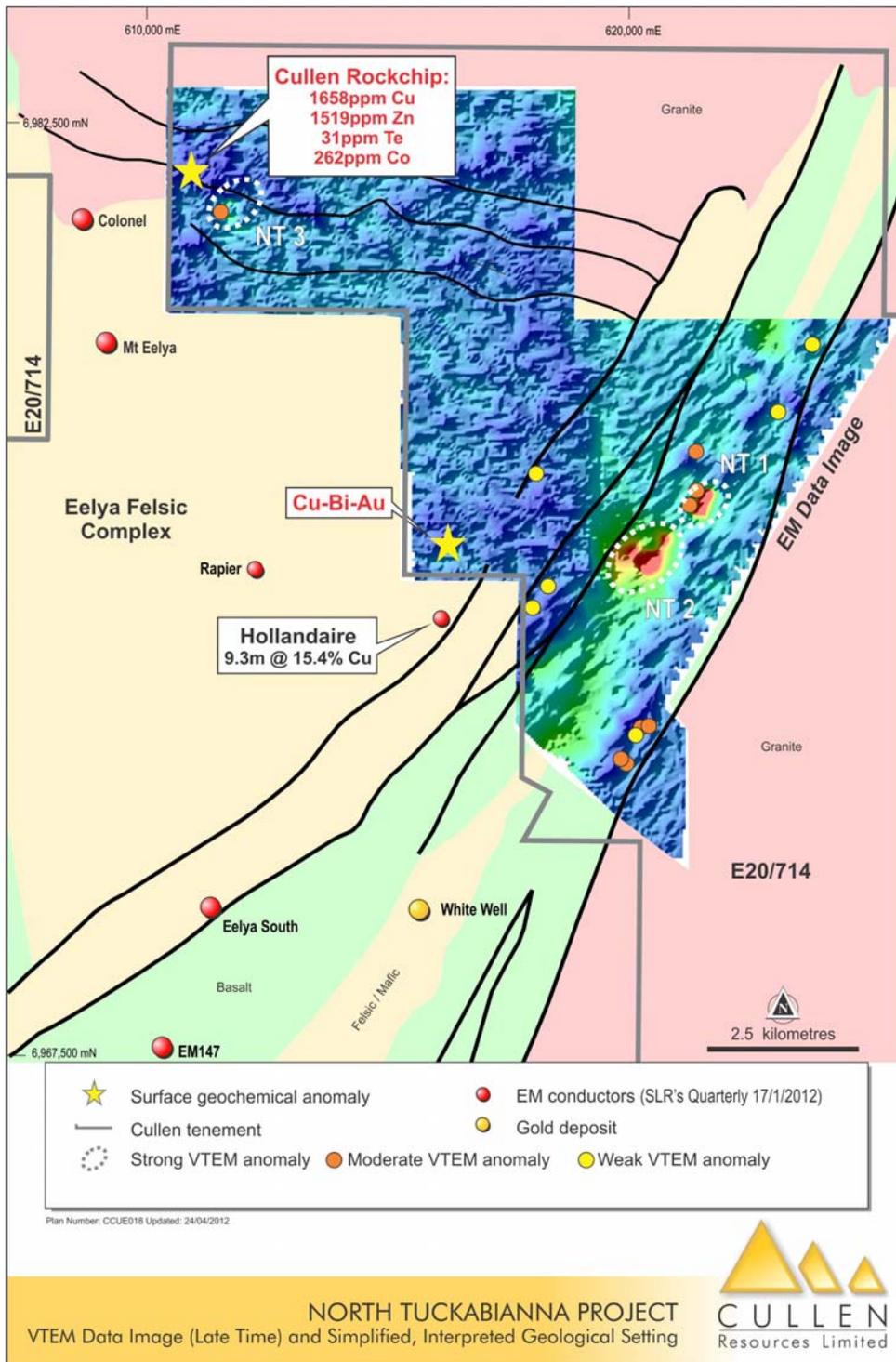
The felsic Eelya Complex hosts the high-grade Hollandaire copper discovery of Silver Lake Resources Ltd (ASX: SLR – 10 November 2011) as well as several other EM conductor targets, currently being explored by Silver Lake Resources Ltd, including the Colonel and Mt Eelya prospects (see Figures).

Cullen's reconnaissance drilling intersected disseminated sulphide (mainly pyrite and pyrrhotite, 1-20% visually identified over intervals of 1-20m downhole) in mafic and felsic rocks at or near the modelled conductor plates from the VTEM survey in all holes drilled. However, downhole EM surveys completed at each VTEM anomaly have now redefined the position of the conductor plates and show that the conductive targets have been narrowly missed by the reconnaissance drilling (see Figures) and therefore have not been adequately tested. A significant (>95th Percentile for Yilgarn laterite) Cu anomaly occurs in surface and buried lateritic gravel near the newly-defined EM targets and so far remains unexplained (see Figure).

The drill samples assays include a best result of 0.19% Cu and 0.21% Zn from 62-64m depth in drill hole TNRC14 at the target NT3. The best gold result is 0.12g/t from 66-68m in drill hole TNRC11 at target NT2.

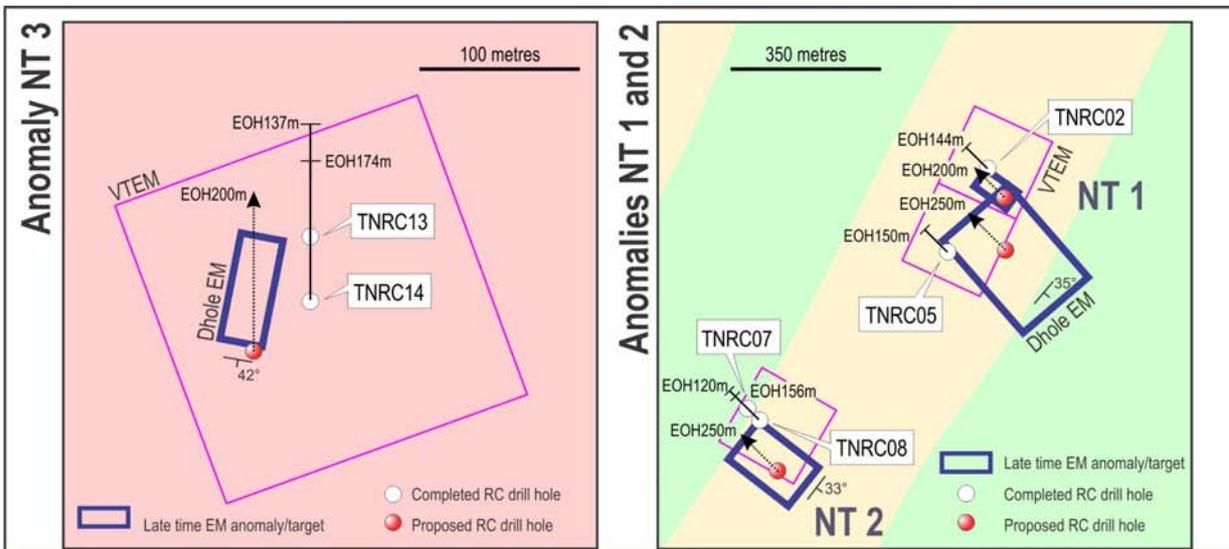
The redefined conductor plates will now be drill tested using RC; several low-order VTEM anomalies also remain to be tested, initially using A/C and/or RAB drilling in the near future.

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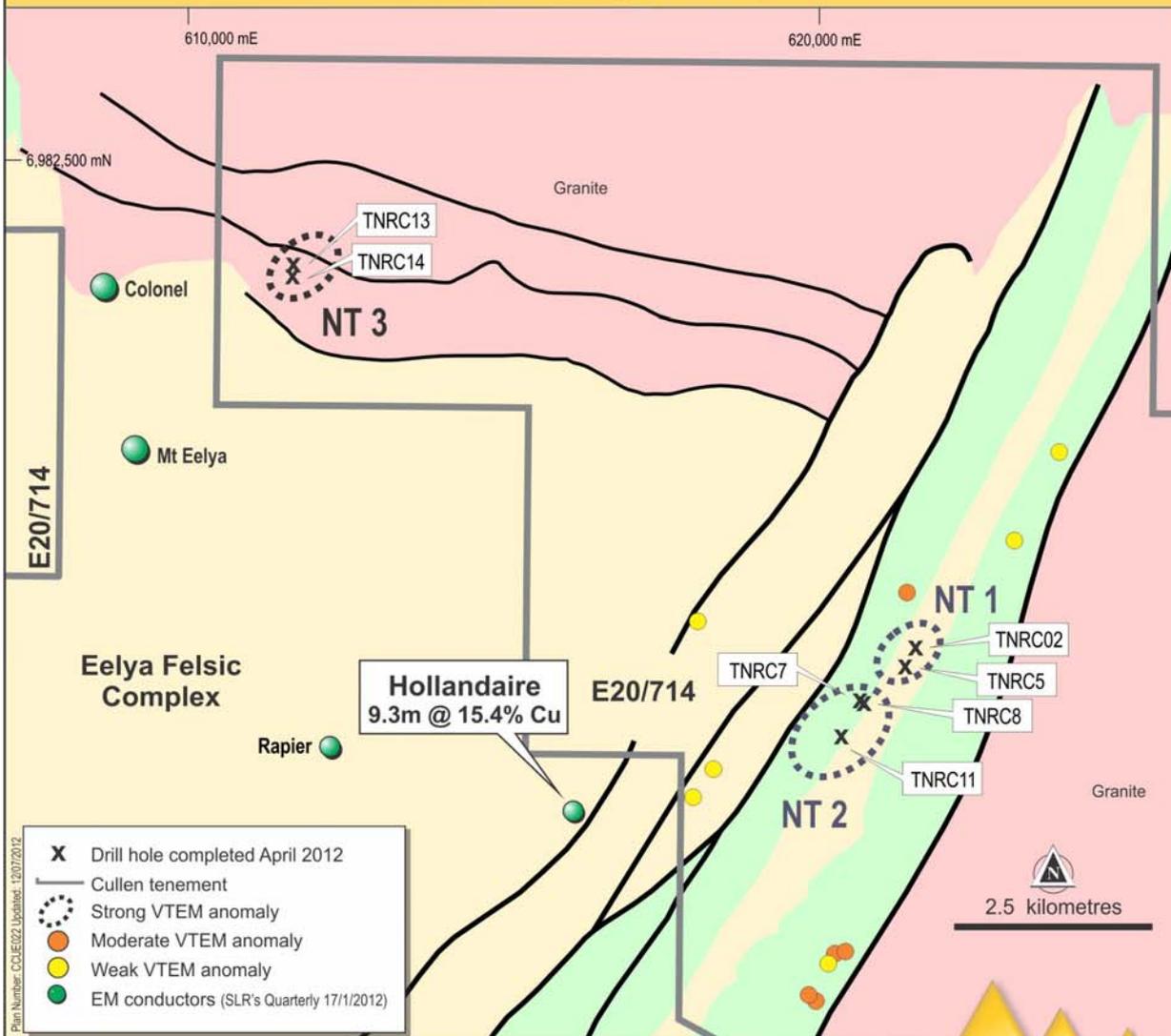


### Description of VTEM and downhole EM anomalies

The results of Cullen's VTEM survey show three **strong** anomalies defined by 100m spaced infill lines: A **central** area comprising **two** anomalies (labelled "NT1" and "NT2"), and a **north-western anomaly** (labelled "NT3"), close to the known base metal prospects/EM anomalies at "Colonel" and "Mt Elya". The following figure shows the relative position of these VTEM and downhole conductor plates, and the Table below summarizes the parameters of the conductor plates which remain to be drill tested.



### Down hole Electromagnetic (EM) Results



**NORTH TUCKABIANNA PROJECT**  
 Drill holes Completed, and Simplified, Interpreted Geological Setting



## COPPER IN FERRUGINOUS GRAVEL (default kriging)

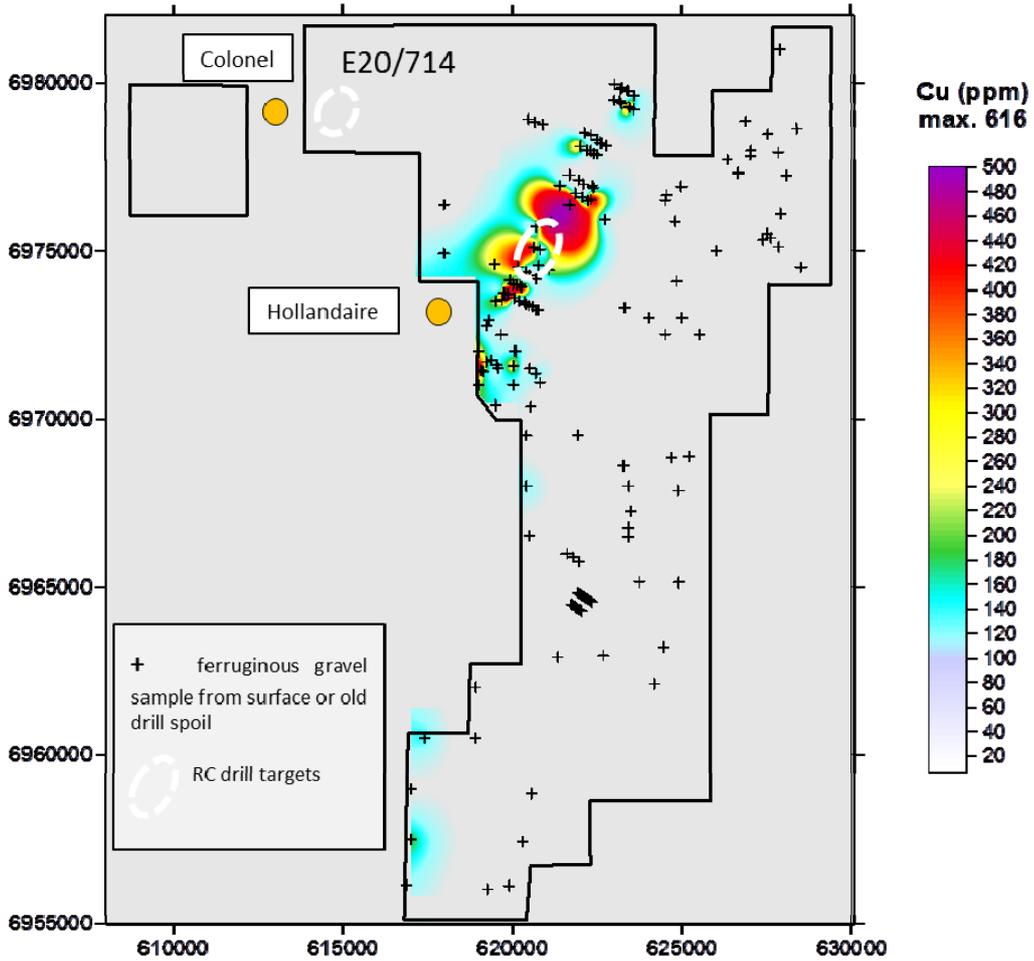


Table: Parameters of re-modelled conductor plates based on downhole geophysical surveys

EM Anomaly	Down hole Plate	Down dip Extent (m)	Dip (degrees)	Strike length (m)	Azimuth (degrees)
NT1	One	146	51	49	126
	Two	350	35	200	139
NT2	One	214	33	115	128
NT3	One	42	42	22	194

("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).

Dr Chris Ringrose, Managing Director

22 August , 2012

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**ABOUT CULLEN:** Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (FMG, APIJV (Aquila-AMCI), Advaita, Hannans Reward, Northern Star, Matsa and Thundelarra), and a number of projects in its own right. The Company's strategy is to identify and build targets based on: data compilation, field reconnaissance and early-stage exploration (particularly geochemistry). Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities, with current activities in Namibia, Canada, Sweden and Finland. A number of Cullen's 100%-owned projects have now reached the target drill-testing stage.

**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.*