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ASX Symbol: CUL

ASX ANNOUNCEMENT

11 November 2011

## ENHANCED BASE METAL PROSPECTIVITY FROM HOLLANDAIRE DISCOVERY

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

- Cullen Resources Limited (Cullen) holds E20/714 (100%); its boundary is ~ 600m along strike from the high-grade copper discovery at Hollandaire announced by Silver Lake Resources Ltd (ASX:SLR) on 10<sup>th</sup> November (including 9.3m @ 15.4% Cu with 2.0 g/t Au and 29.0 g/t Ag from 61m).
- SLR also reports Hollandaire is a felsites-hosted Volcanic Massive Sulphide (VMS) deposit. This type of deposit is known to occur in clusters.
- E20/714 also borders, on two sides, two of SLR's other base metal targets/EM anomalies at "Colonel" and "Mount Eelya" (see following Figures).

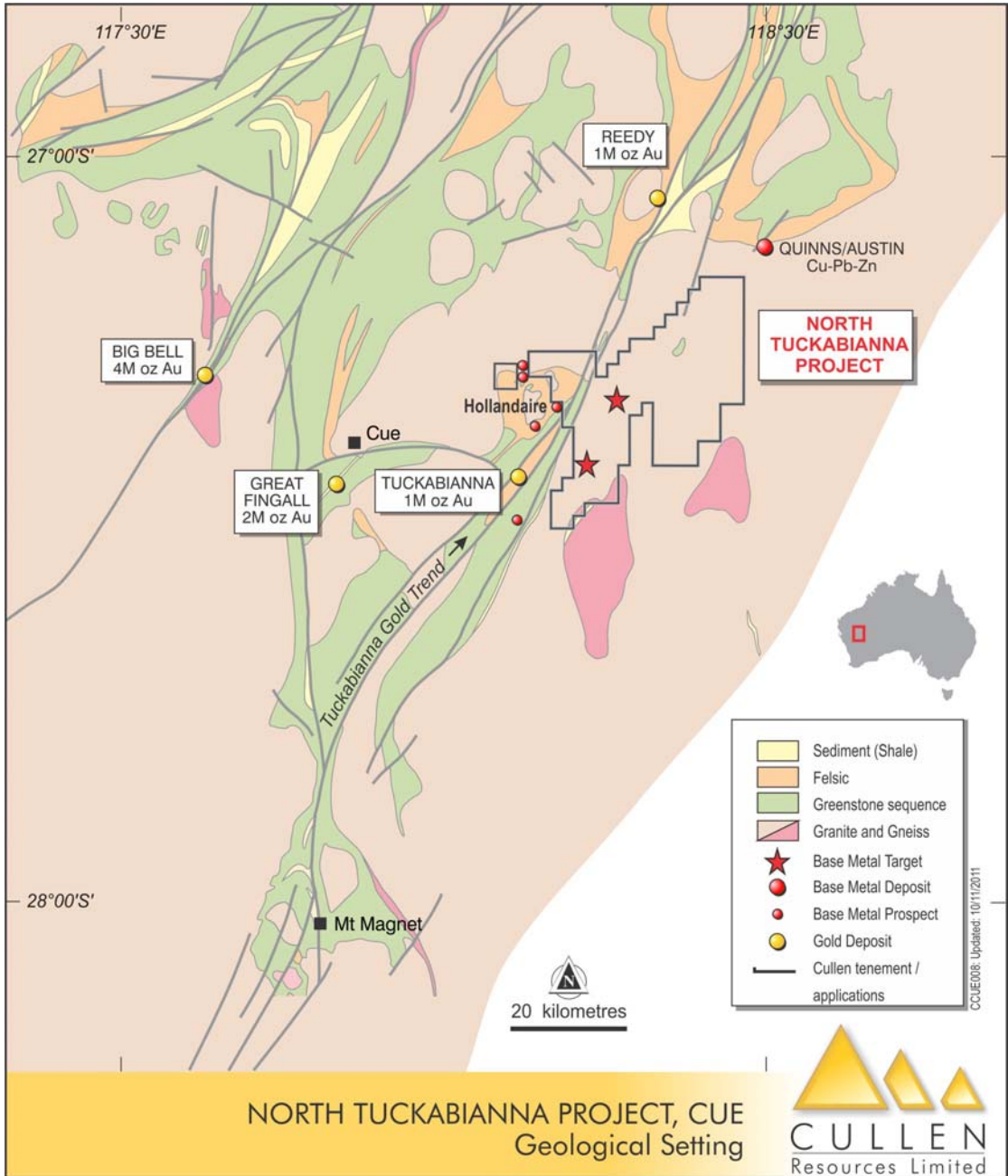
Cullen has previously reported that its reconnaissance RAB drilling within E20/714, discovered anomalous zinc concentrations (100-560ppm) in weathered felsic rock, possibly rhyolite, and anomalous Zn, Ba, W and Tl concentrations in buried residual laterite (at 5-10m depth) testing biogeochemical anomalies on the eastern side of the Tuckabianna shear (see Figure). Cullen also stated at the time, that the results strongly support the presence of a volcanogenic massive sulphide ore system in the vicinity, with further exploration planned.

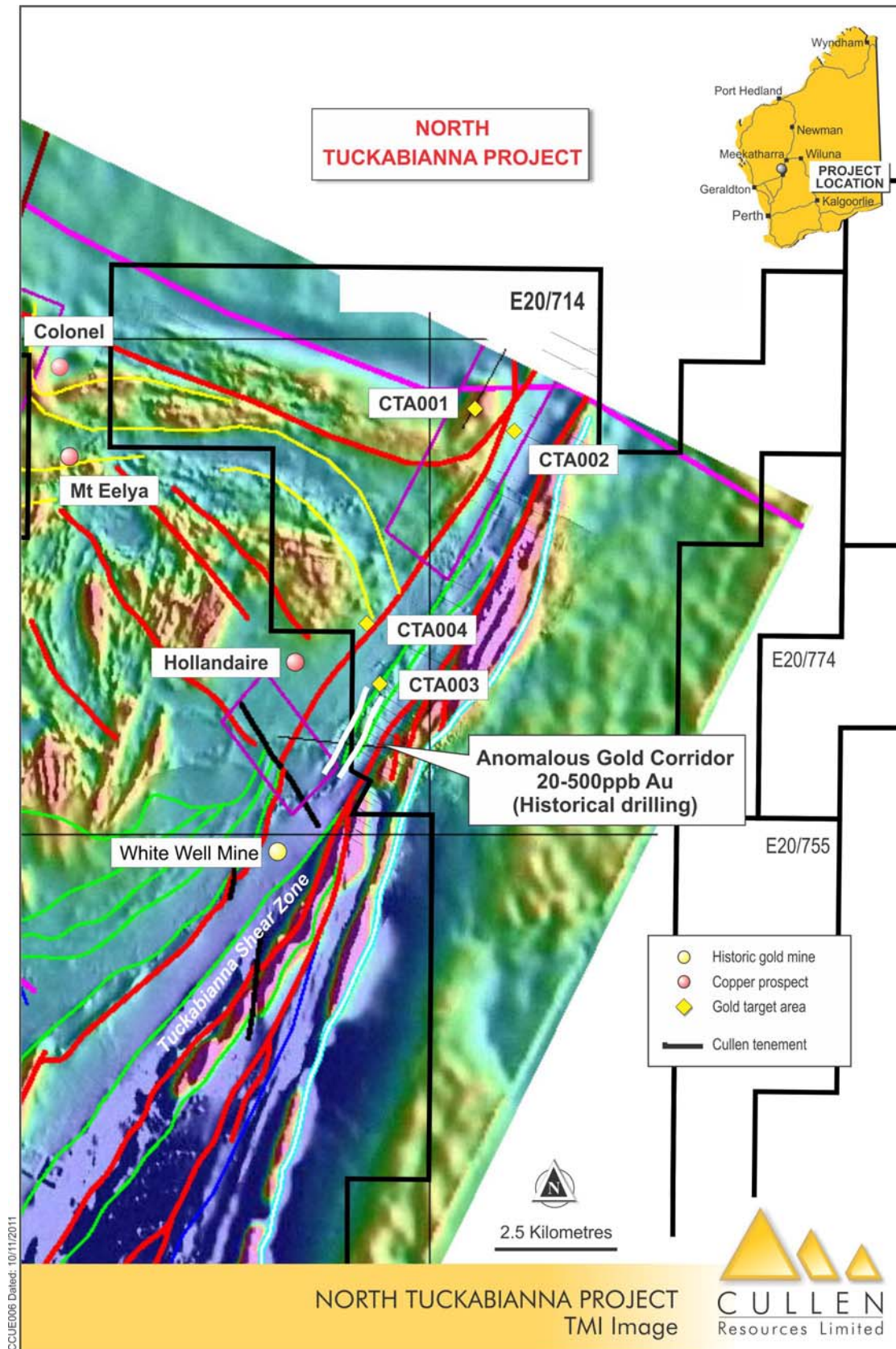
Cullen's exploration on the western side of E20/714 to date has been directed mainly towards gold. A reconnaissance RAB/AC drilling programme completed last Quarter tested four gold target areas: "CTA001 - 004" on the western side of, and along the Tuckabianna shear zone. This drilling encountered weak gold mineralization (max. 0.36g/t Au in a 4m composite sample from 60m depth) in areas CTA001 and CTA003 and weak base metal mineralization at target CTA002, with anomalous values of copper, silver and zinc recorded in adjacent holes.

In light of these various base metals anomalies from Cullen's work and the Hollandaire discovery, Cullen believes the prospectivity of its project area in general, is strongly enhanced. In order to more fully assess the base metal prospectivity, especially in the felsic rocks of the Eelya Complex within E20/714, and west of the Tuckabianna shear towards the Colonel and Mt Eelya prospects, Cullen has commissioned geophysical consultants to design an EM survey which will be undertaken as soon as possible.

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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.