



ABN 46 006 045 790

www.cullenresources.com.au

ASX Symbol: CUL

ASX ANNOUNCEMENT

28 November 2011

FURTHER POSITIVE LEADS NEAR HOLLANDAIRE DISCOVERY

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

- Cullen Resources Limited (Cullen) holds EL20/714 (100%); its boundary is ~ 600m along strike from the high-grade copper discovery at Hollandaire announced by Silver Lake Resources Ltd (ASX:SLR) on 10th November (including 9.3m @ 15.4% Cu with 2.0 g/t Au and 29.0 g/t Ag from 61m);
- Historical airborne EM anomalies occur on Cullen's ground; samples of gossanous float, maximum 0.28% Cu, have also been reported in the vicinity of these EM anomalies;
- Cullen's own biogeochemical assay data delineates an arcuate set of anomalies coincident with target stratigraphy; and,
- Target areas for further work include both these known geochemical and geophysical anomalies as well as covered areas across a large part of Cullen's North Tuckabianna project area.

Cullen's exploration on the western side of E20/714 to date has been directed mainly towards gold. In light of the Hollandaire discovery and various base metal anomalies from Cullen's geochemical surveying and its first pass, shallow drilling, Cullen is re-assessing all available data to confirm the priorities for further base metals exploration across the Eelya felsic complex within E20/714.

Cullen's data from a previously completed biogeochemical survey has delineated an arcuate trend (see figure) that is comprised of domains with anomalous (>3 Standard Deviations) Arsenic, Lead-Cadmium and Cobalt-Manganese. Known base metal occurrences in the Eelya Complex, with gossan or gossanous subcrop, i.e. at Hollandaire, Colonel and Mt Eelya, may also be located on this broad trend which wraps around the north-eastern margin of the felsic intrusive and extrusive sequence (see Figures).

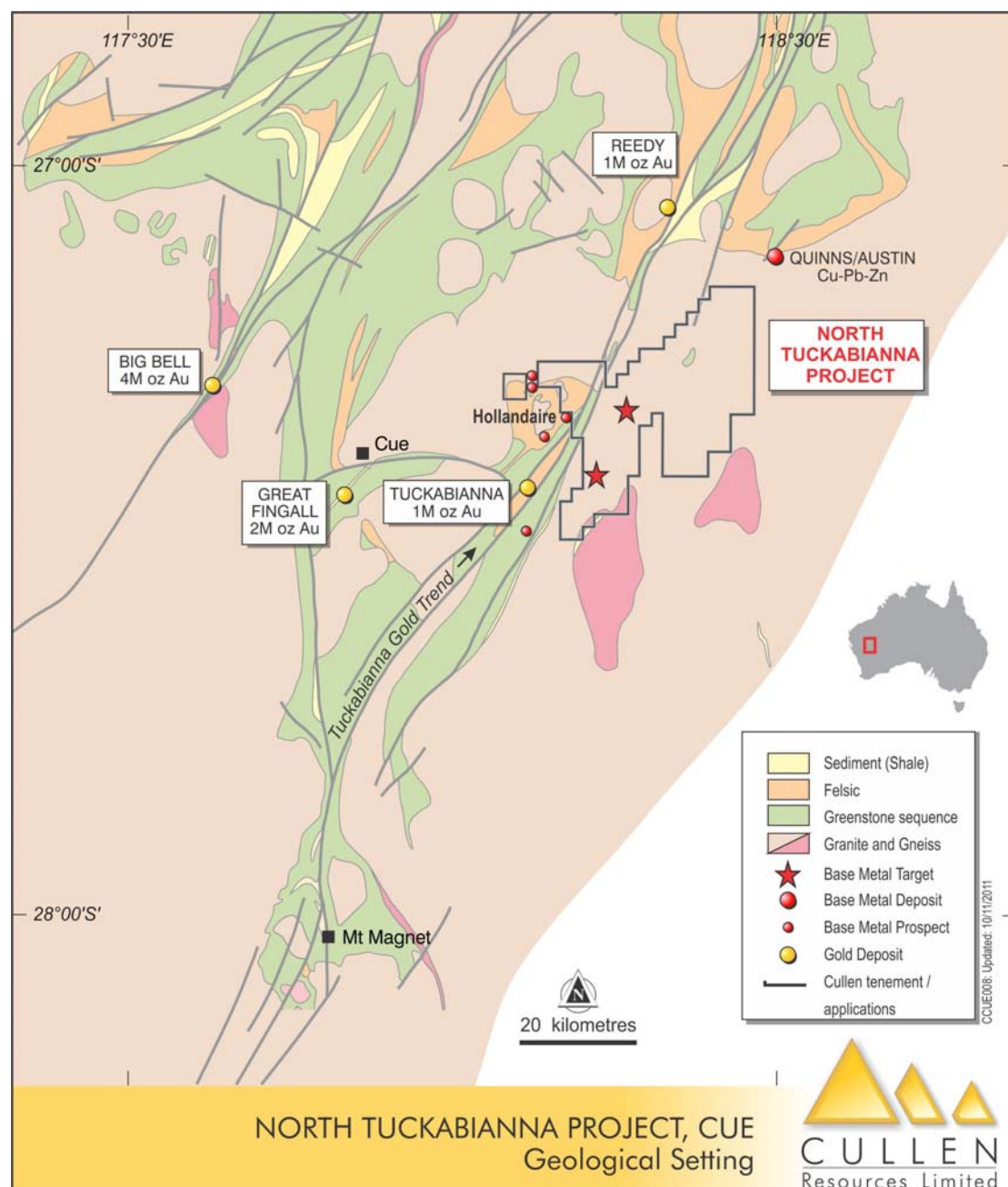
A report by Robinson (1977) shows the results of a "regional airborne electromagnetic survey using the INPUT system". Field checking of these EM anomalies at the time also located gossanous float, one sample with a reported assay of 0.28% Cu, close to some of these INPUT anomalies on Cullen's ground (see Figure). Some shallow RAB drilling traverses (Symons, 1981) near these EM anomalies intersected Cu and Zn anomalies (0.01-0.03%) in the weathered zone; the best result was 4m @ 0.05% Cu with 0.02% Zn. However, no deeper follow-up drilling was done in the general area.

Collectively these findings further support the prospectivity of Cullen's project area both close to the various targets that Silver Lake Resources Limited is currently drilling, and across Cullen's North Tuckabianna project area in general, much of which is covered with sheetwash and alluvium and has not been subjected to modern EM surveying.

Unit 4, 7 Hardy Street
South Perth | Western Australia 6151
Telephone: +61 8 9474 5511 | Facsimile: +61 8 9474 5588
E-mail: cullen@cullenresources.com.au
Website: www.cullenresources.com.au

In order to more fully assess the base metal prospectivity, Cullen has commissioned geophysical consultants to design an EM survey which will be undertaken as soon as possible.

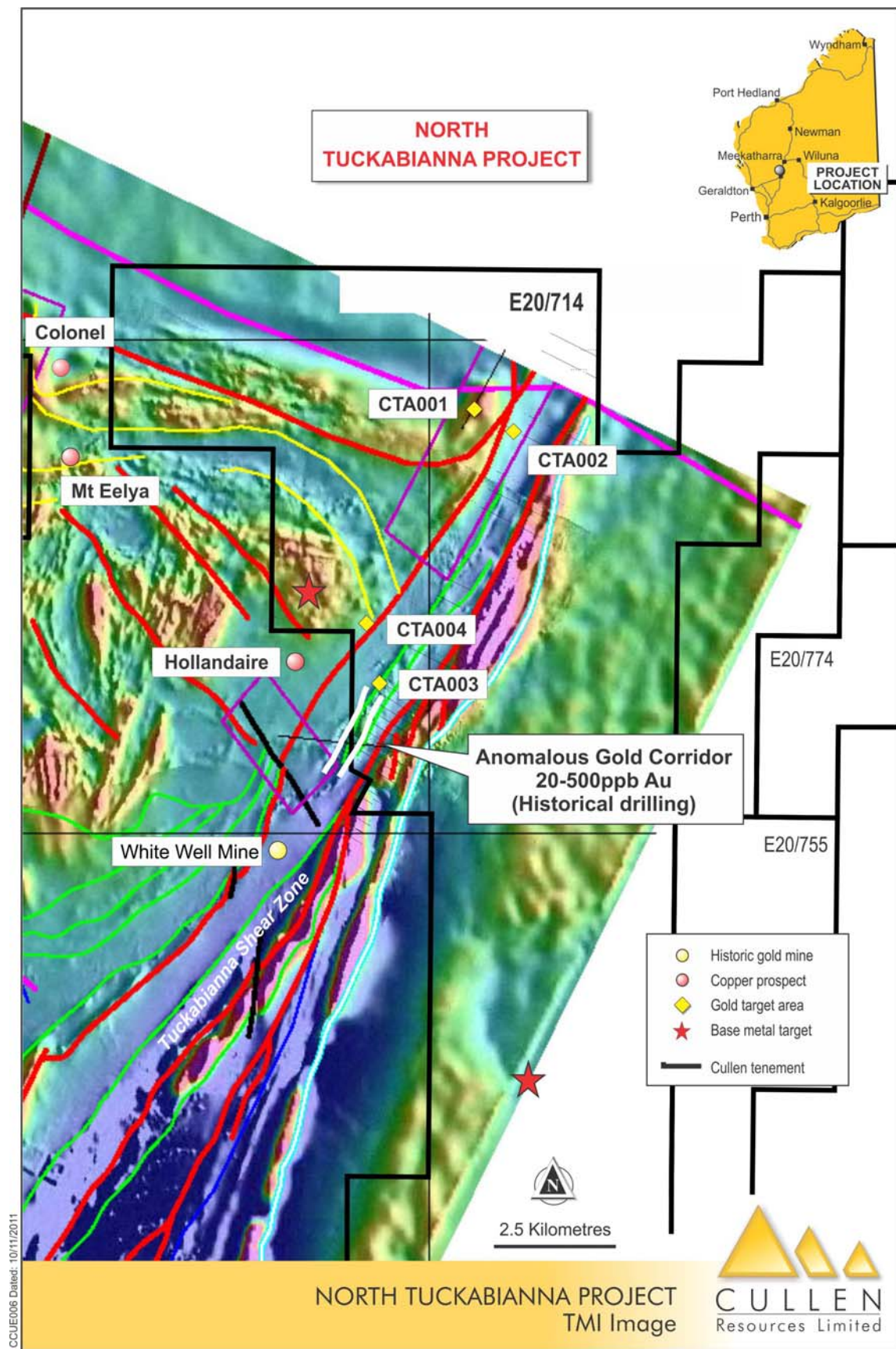
Dr. Chris Ringrose, Managing Director, +61 8 9474 5511

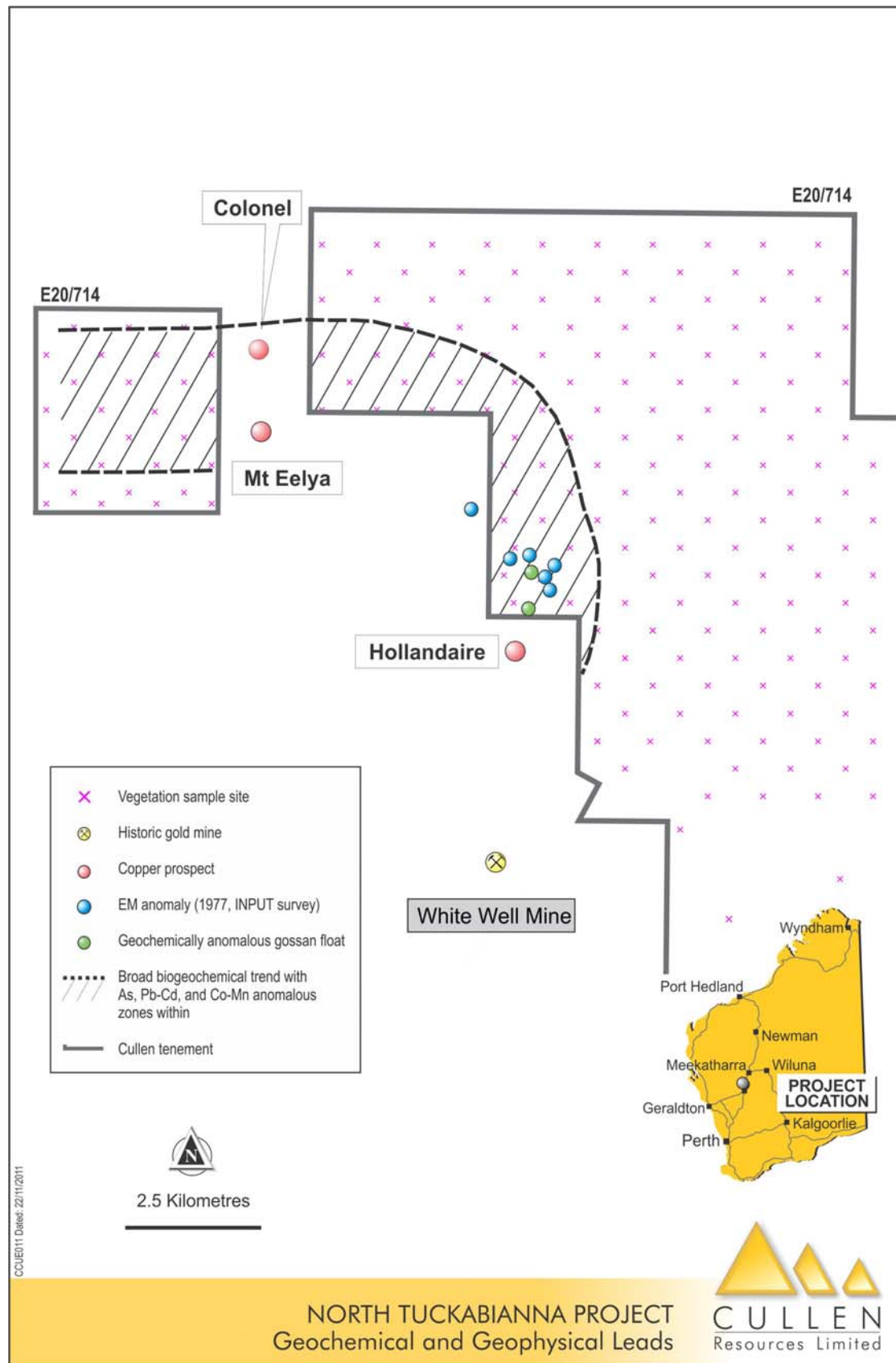


REFERENCES:

Robinson, S.H., 1977: Esso Exploration and Production Australia Inc., 1977 Annual Report, Eelya – Project 836 (Mineral Claims 20/2524 – 2530). Unpublished report; Geological Survey of Western Australia.

Symons, P.M., 1981: Esso Exploration and Production Australia Inc., 1981 Annual Report, Eelya – Project 836. Unpublished report; Geological Survey of Western Australia.





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