CULLEN RESOURCES LIMITED

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QUARTERLY REPORT for the period ended 30 June 2009

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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 (BHP Billiton, FMG, API (Aquila-AMCI), Hannans Reward, Intrepid, 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.

The Company has focused its most recent exploration programmes on five gold prospective project areas: (Agnew, Killaloe, Laverton and Gunbarrel, in WA, and Tick Hill Region, Qld) and the Minter tungsten prospect in NSW. These projects offer opportunities for further exploration in Cullen's own right or through farm in.

HIGHLIGHTS

IRON - PILBARA, W.A.

Work on the Definitive Feasibility Study for the mining of the Catho Well Channel Iron Deposit (Cullen 30%), as part of API's West Pilbara Iron Ore Project - Stage 1, continued. There are now nine Memoranda of Understanding in place with potential steel mill customers. An Exploration Target of 20-40Mt of potential Catho Well-type iron ore will be drill tested in the 2009/2010 budget period. This target is the southern extension of the Catho Well deposit which comprises 79.5Mt @ 55.34% Fe.

COAL - CANNING BASIN and Pb-Zn - LENNARD SHELF, KIMBERLEY, W.A.

The Company has applied for exploration licences which cover ~*250km* strike kilometres of coal bearing Permian stratigraphy in the Canning Basin. The Company has also applied for several ELA's surrounding the Pb-Zn deposits of the Lennard Shelf. Together these applications comprise a substantial new project initiative and investment partnership will be sought at an early stage.

TUNGSTEN - MINTER , N.S.W.

At the Doyenwae prospect, a 500 x 300m, +100ppm W anomaly with higher values to 850ppm W has been outlined overlying an interpreted cupola at depth. At the Orr Trig prospect, preliminary results indicate a 750 x 250-500m, north-west trending +100ppm W anomaly.

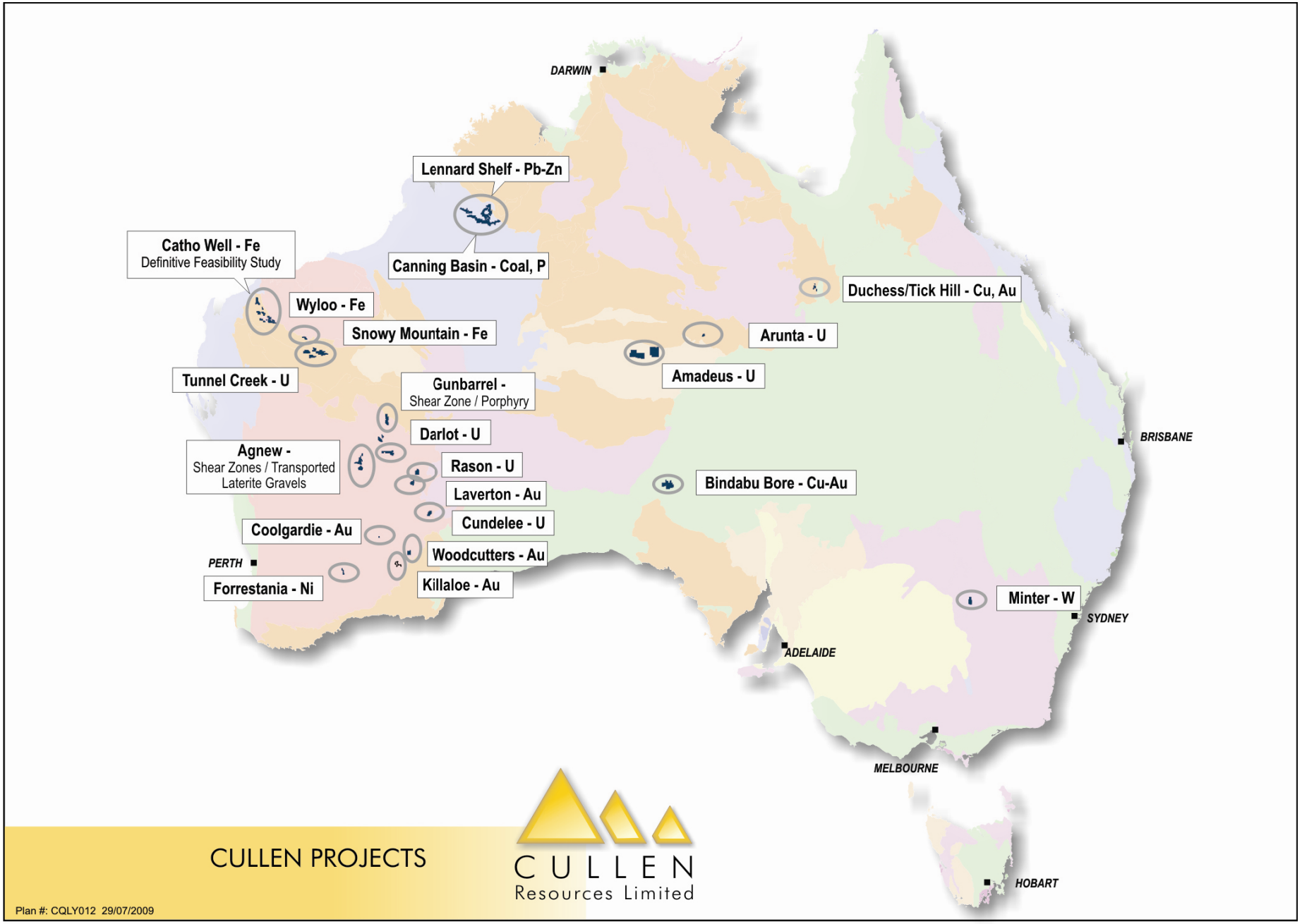
URANIUM - KUNDERONG, ASHBURTON, W.A.

Mapping and data interpretation by JV Manager Thundelarra has identified drill targets along Proterozoic unconformities and a target for paleochannel-type uranium mineralisation within Cretaceous-Tertiary sediments of the Nalgomia / Tunnel Creek drainage systems.

GOLD - KILLALOE AND GUNBARREL, W.A., AND DUCHESS, QUEENSLAND

The Company has completed drilling of gold targets at Killaloe and Gunbarrel, and of Cu-Au targets at Duchess. Best assay results for Duchess include 18m @ 0.25% Cu with assay data for the other programmes awaited.

Cash on Hand ~$4.52M


DARWIN
Lennard Shelf - Pb-Zn
Canning Basin - Coal, P
Catho Well - Fe
Definitive Feasibility Study
Wyloo - Fe
Snowy Mountain - Fe
Tunnel Creek - U
Gunbarrel -
Shear Zone / Porphyry
Darlot - U
Agnew -
Shear Zones / Transported
Laterite Gravels
Rason - U
Laverton - Au
Cundelee - U
Coolgardie - Au
Woodcutters - Au
PERTH
Killaloe - Au
Forrestania - Ni
Duchess/Tick Hill - Cu, Au
Arunta - U
Amadeus - U
Bindabu Bore - Cu-Au
BRISBANE
Minter - W
SYDNEY
ADELAIDE
MELBOURNE
HOBART
CULLEN PROJECTS
CULLEN
Resources Limited
Plan #: CQLY012 29/07/2009

DEFINITIVE FEASIBILITY STUDY – Iron

WEST PILBARA, W.A.

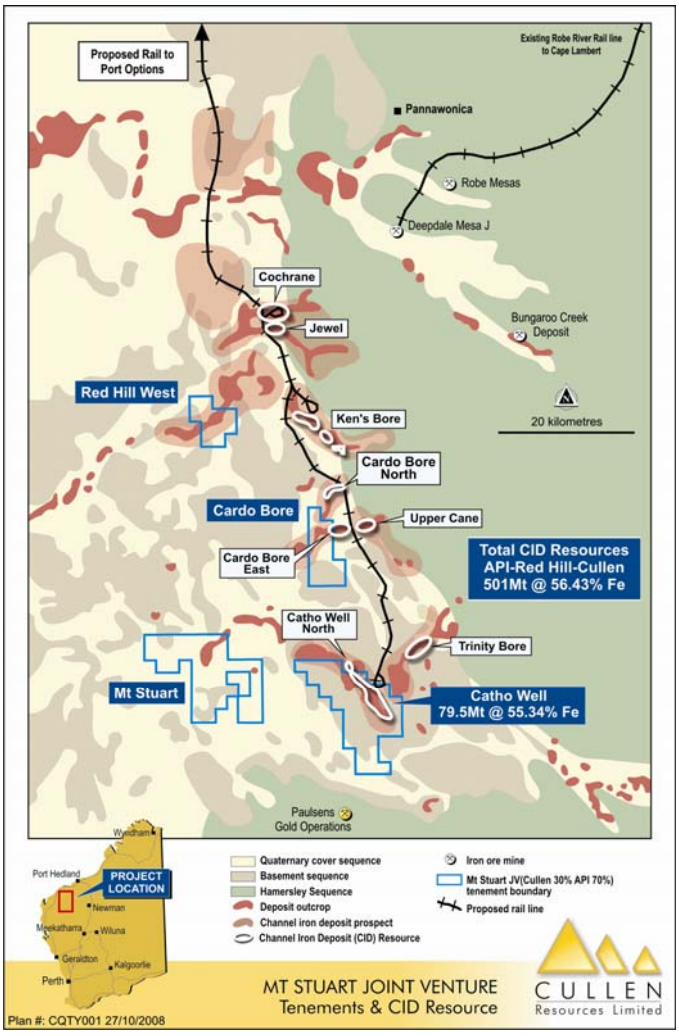
MT STUART IRON ORE JOINT VENTURE – API JV 70%, Cullen 30% of iron ore rights

DEVELOPMENT

The definitive feasibility study (DFS) for the West Pilbara Iron Ore Project – Stage 1, of which the Mount Stuart Joint Venture (MSJV) resource is a component, continued with advancement of mine planning and engineering, marketing, approvals and product development. The DFS is planned for completion during the second quarter of calendar 2010.

MARKETING

Marketing was advanced with the signing of the 9th Memorandum of Understanding (MoU) with steel mills in China, Japan and Korea to conduct evaluation of project ore. These non-binding agreements outline the process for independent and mutual testwork and evaluation of ore, with a view to providing Letters of Intent to purchase ore once the project is in production. The Marketing team visited potential customers during the period to promote the steel mills interest in the project, to better understand the requirements of the steel mills and to advance the process of entering into formal commercial relationships. The steel mills continue to provide strong encouragement for the development of the project recognising the significant tonnage potential and independence of these resources from existing dominant producers.



EXPLORATION

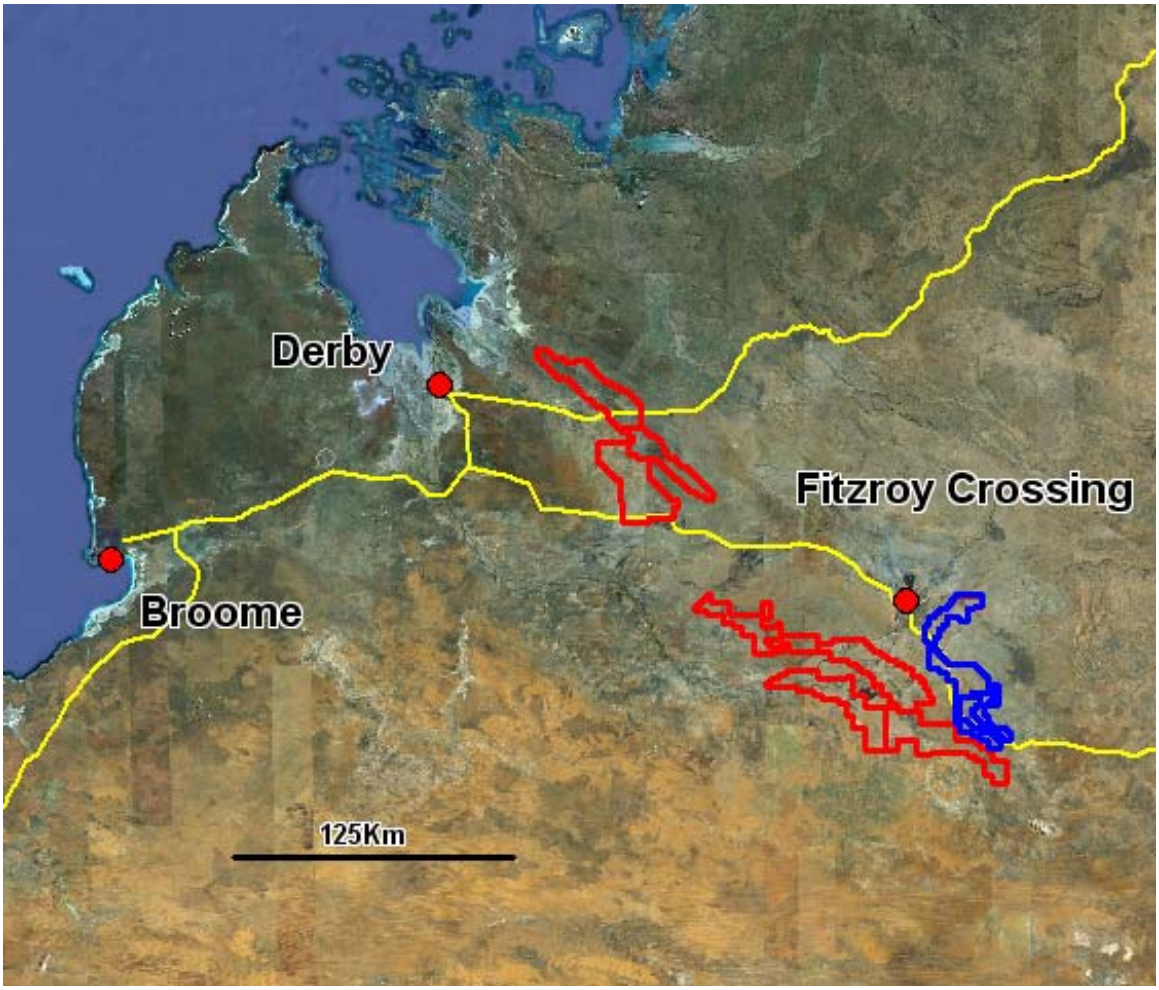
The proposed budget for 2009-2010 includes drilling on the southern extension of the Catho Well deposit, where an Exploration Target, identified from outcropping channel iron deposit, of 20-40Mt of potential Catho Well-type ore (79.5Mt @ 55.34% Fe) will be tested.

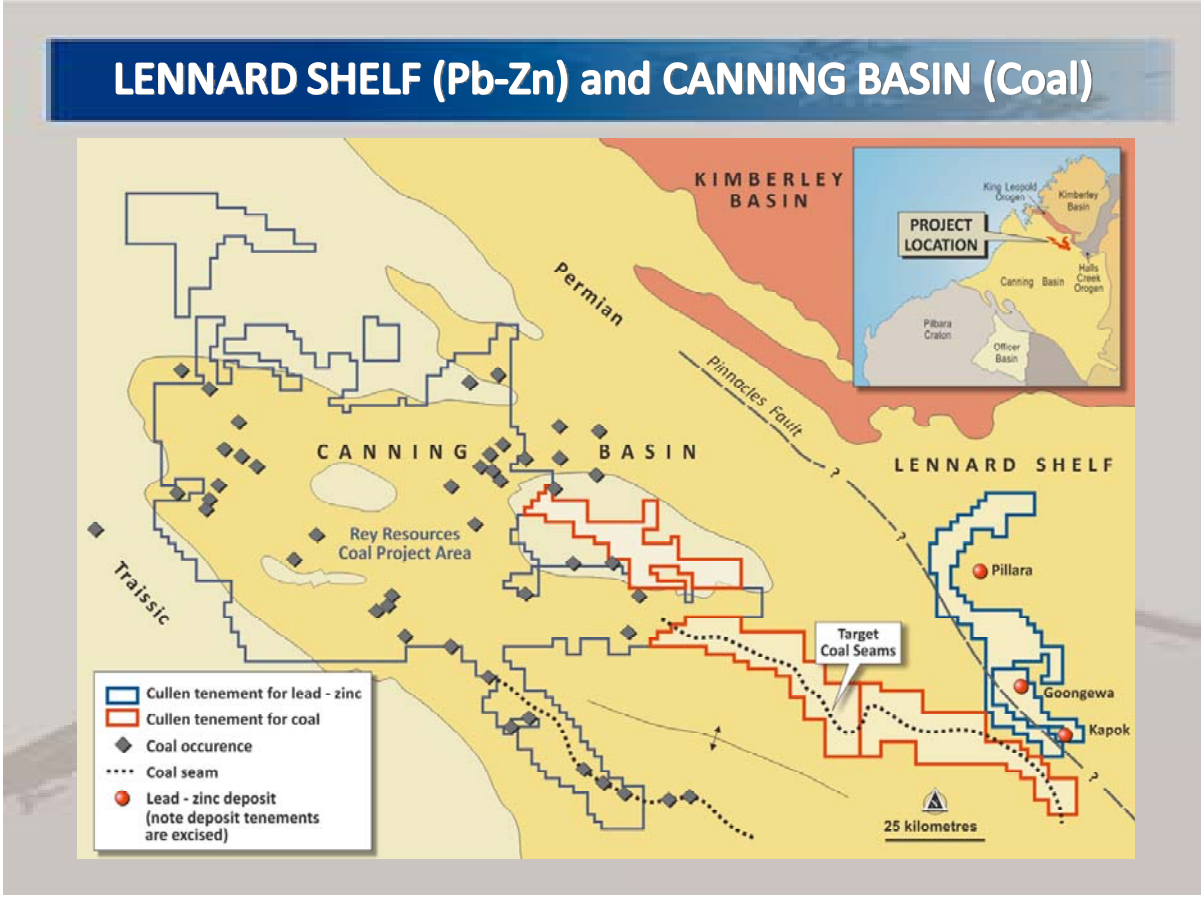
The Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2004). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

KEY EXPLORATION INITIATIVE – Coal and Lead-Zinc

KIMBERLEY, W.A.

The Company is undertaking data compilation and early stage exploration on two new project areas: for Pb-Zn on the Lennard Shelf and for coal in the Canning Basin in the Kimberley Region of WA. The Google Image below shows Cullen's seven tenement applications for coal (in red) and three tenement applications for Pb-Zn (in blue).





Lead-Zinc

A detailed compilation of previous oil and mineral exploration over the Company's Lennard Shelf project tenement applications around the Pillara and Kapok Pb-Zn deposits and the major Pinnacles Fault has been completed. Seismic data has been particularly useful in defining structures which are interpreted to have controlled mineralising fluid pathways. The Company now has target corridors for Pb-Zn mineralisation both across parts of the Lennard Shelf stratigraphy and along Fitzroy Trough margin fault systems. These corridors will be the focus for first pass reconnaissance exploration including geochemical surveying.

Coal

Cullen has seven exploration licence applications over ~250 strike km of Permian, coal bearing sequences in the Canning Basin. The coal measures being targeted by Cullen occur in the Lightjack Formation of the Liveringa Group. The occurrence of coal in this stratigraphic unit has been established from drilling of petroleum wells and in water bore drilling. Two of the licence applications cover ~120 strike kilometres of the coal bearing stratigraphy that can be traced along the shallow dipping limb of a regional anticline (see figure above). These tenement applications lie south east of an area currently being explored by Rey Resources for thermal coal, yet there is no record of coal exploration being carried out previously. Cullen will use soil gas geochemistry together with geological mapping and data compilation to prioritise areas of prospectivity.

KEY EXPLORATION PROJECT – Tungsten

CENTRAL LACHLAN, N.S.W.

MINTER – E6572 Cullen 100%

At the Minter Project, Central Lachlan, 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.

At the Doyenwae Prospect, scheelite and minor wolframite mineralisation in sediment-hosted quartz-carbonate-pyrite veinlets was discovered by Aberfoyle in the early 1980s. Percussion drill intersections included 27m @ 0.16% WO3 from 95m (PDH 2) and 53m @ 0.10% WO3 from 54m (PDH 5). Follow-up drilling by Cullen in 2007 encountered depth extensions of the known tungsten zones with best intercepts of 12m @ 0.18% WO3 from 123m (DRC1) and 8m @ 0.13% WO3 from 92m (DRC 4). In 2008, Cullen targeted shallow (oxide zone) tungsten mineralisation at Doyenwae with aircore drilling. This discovered significant zones of near-surface mineralisation in the form of ferberite (FeWO4) with associated goethite and limonite, with best intersections of 8m @ 0.38% WO3 from 22m (DAC3) and 24m @ 0.32% WO3 from 4m (DAC6). At Orr Trig Prospect, previous scout drilling by Aberfoyle intersected limonite-tungsten quartz veins and veinlets in a number of holes, the best intercept being 13.5m @ 0.10% WO3 from 0m and 52.5m @ 0.05% WO3 (max 7.5m @ 0.16% WO3) from 28.5m.

A programme of soil sampling along the entire Doyenwae Tungsten Trend is nearing completion. The objectives are to outline near surface mineralisation targets at Doyenwae and Orr Trig with 50 x 25m sampling, and also to locate new centres of tungsten mineralisation along the cupola trend with sampling on 200m or 500m spaced lines at 50m intervals. In each case, coarse fraction sieved soil samples (-8 +20 #) have been analysed for W, Sn and As by ALS (ME-M562). In addition, a number of on-site soil analyses were done at Doyenwae and Orr Trig using a Niton instrument, on a trial basis.

Preliminary results for Doyenwae and Orr Trig show discrete tungsten anomalies for each prospect. At Doyenwae, a 500 x 300m, +100ppm W anomaly with higher values to 850ppm W has been outlined overlying an interpreted cupola at depth. Significantly, most of the previous drilling has been either in the north-western half of the anomaly or on the north-western flanks. At Orr Trig, preliminary results indicate a 750 x 250-500m, north-west trending +100ppm W anomaly. Results of infill lines at Orr Trig and reconnaissance lines elsewhere are awaited.

Results of the geochemical sampling will be assessed once all assays are received. It is anticipated that a number of new drill targets will be highlighted from this work.

KEY EXPLORATION PROJECTS – Uranium

ASHBURTON, W.A.

KUNDERONG / TUNNEL CREEK – ELs 52/1890-1982, Thundelarra can earn 70%

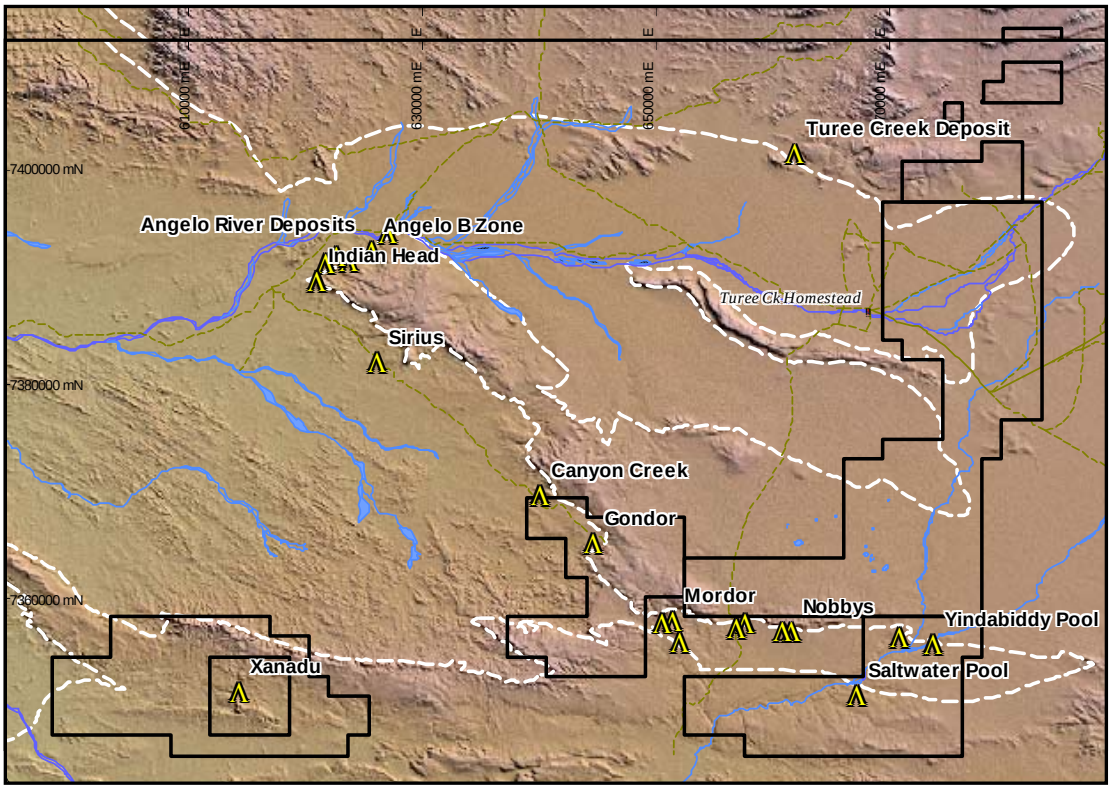
The Company has a Joint Venture agreement with Element 92 Pty Ltd, a wholly-owned subsidiary of Thundelarra Exploration Ltd (Thundelarra), over its three tenements (EL's 52/1890-1892) at Tunnel Creek / Kunderong, in the Ashburton Province. Thundelarra can earn a 70% interest. Native title negotiations have now been finalised and the tenements have been granted.

Angelo River and Turee Creek, the principal known uranium deposits in the Kunderong area, are recognised as having strong geological similarities to the world-class Ranger and Jabiluka deposits in the Alligator River area of the Pine Creek Inlier. The uranium, gold and PGE association at Saltwater Pool also suggests similarities to the Coronation Hill deposit.

The principal targets are found along the two Proterozoic unconformities. Thundelarra mapping has determined that, along these unconformities, there has been localised structural reactivation and deformation that created zones of permeability. Uranium-rich fluids appear to have been focused into these zones. Most of the uranium prospects are found within these zones of reactivation where a suitable reducing and porous host is present.

A secondary target is paleochannel-type uranium mineralisation within the Cretaceous-Tertiary sediments of the Nalgomia / Tunnel Creek drainage systems. Significant deposits with similar geological controls include Honeymoon and Beverley in SA, and Manyingee in the Carnarvon Basin of WA. Uranium mineralisation is associated with "Red-ox" boundaries within the permeable units.

Figure: Kunderong Project showing Thundelarra and Thundelarra/Cullen Tenure and the mapped unconformity between Wyloo and Bresnahan groups (white). The Cullen JV licences cover Saltwater Pool and Gondor, along with the area surrounding Xanadu.



Proposed Exploration Programme

The data from the 2007 TEMPEST airborne EM survey indicates a zone of intense deformation close to the Saltwater Pool Prospect. This zone occurs close to the prospective unconformity along strike from the Nobby's prospect and is covered by >40m of Tertiary calcrete and other surficial deposits. The previous drilling has not tested this zone (see Figures).

The EM data also indicates the presence of a large (~8km) paleochannel running parallel to the present-day Nalgomia Creek. Ground follow-up in this area confirmed that thick Tertiary sequences cover this paleochannel anomaly. Both areas represent targets for drill testing.

At Saltwater Pool, Thundelarra is currently designing a drilling programme and planning heritage surveys. Drilling targets are being derived from a detailed interpretation of the geophysical surveys and the structural mapping in the general area shown in Figure below. The drilling programme at Nalgomia Creek consists of a number of east-west lines of vertical holes along the strike-length of the paleochannel.

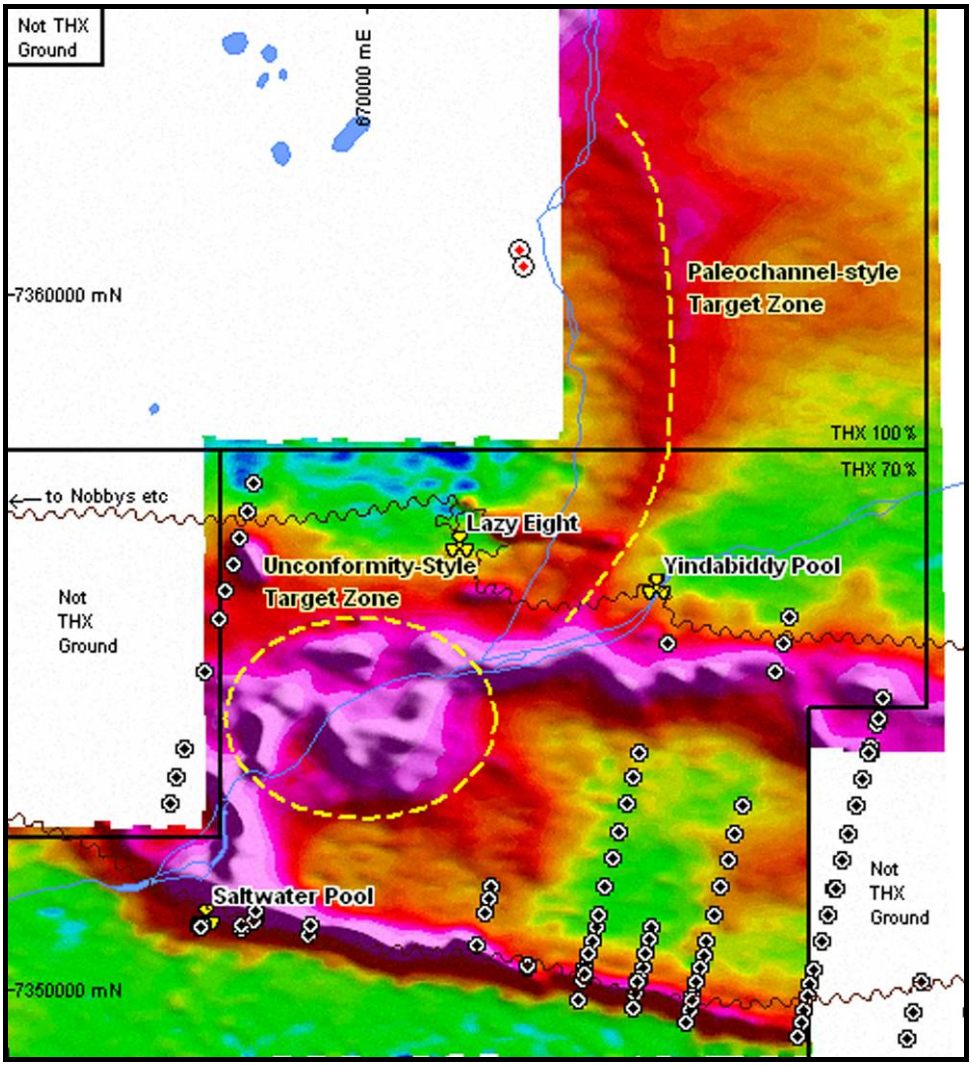


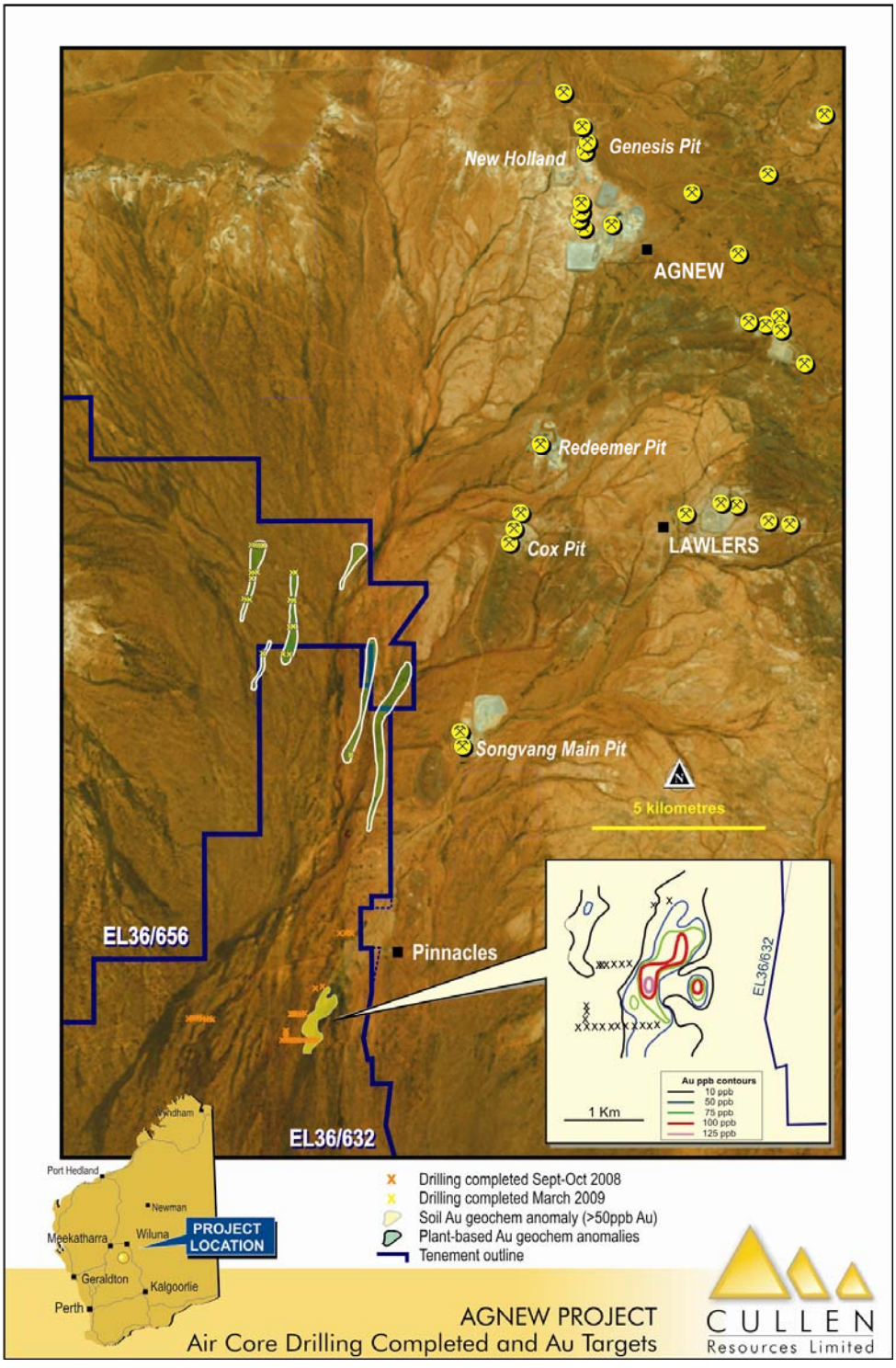
Figure: Saltwater Pool / Nalgomia Creek area showing channel Z10 from the TEMPEST airborne EM survey along with the Uranerz RAB drillholes (black points). A zone of contorted anomalies, interpreted to represent intense deformation, occurs along-strike from Nobby's Prospect and is a priority target for unconformity-style uranium mineralisation. A paleochannel is also evident as a linear conductor that parallels the N-S running Nalgomia Creek. CRA drilled two holes nearby (red points) to test beneath surface carnotite mineralisation.

EXPLORATION PROJECTS – Gold

NORTH EASTERN GOLDFIELDS, W.A.

AGNEW - E36/632, 656 and 681, Cullen 100%

The company holds three tenements along the western margin of the Agnew-Lawlers greenstone belt (see Figure). Geochemical surveys on E632, 681 and 656 completed by Cullen in 2008 and early 2009 generated several targets for primary and secondary Au mineralisation. These geochemical anomalies are being systematically investigated by infill soil sampling and reconnaissance drilling where appropriate.



In particular, broad-spaced soil sampling *(200m x 200m)* completed over a 1.6 by 2.0 km area covering a previously-reported and partially drilled, multi-element geochemical anomaly. This survey generated a gold and arsenic geochemical anomaly ~600m in length (anomalies >200ppm As and >100ppb Au, with Au and As maxima of 142ppb and 243ppm respectively) that has not been tested adequately by the first round of drilling.

Work planned

Heritage clearance will be sought for drill testing of As-Au soil anomalies in the SE of E681 and the eastern margin of E632.

LAVERTON – ELAs 38/2241 and 2245 Cullen 100%

As part of its on-going project generation, Cullen has a tenement application in an area located approximately 50km SSE of Laverton and approximately 10km ENE of the Cleo-Sunrise Dam gold mine.

Work completed

Following a review of historic exploration data, Cullen designed a geochemical sampling programme with respect to the distribution of subcrop, transported cover and fully preserved lateritic domains, and collected 105 samples of mainly ferruginous lateritic gravels and lag at 1-2 km spacing. Preliminary results show a 2500 x 500m laterite anomaly (>4.5ppb) with a mximum concentration of 53ppb Au along the eastern granite-greenstone contact. Cullen will fully evaluate the geochemical data including multi-element assays and then decide upon further work.

GUNBARREL - E53/1299, 1300, 818, 837, Cullen holds 100% of the gold rights;
IRWIN BORE - E53/1040, Cullen 100%; E53/1209 and E53/1137, Cullen 90% and Western Australian Resources Ltd 10%

The focus of on-going gold exploration is an Au-Sb-As geochemical anomaly, measuring ~12 x 3.5 km and trending NE between the known gold prospects at Southern and Graff's Find.

Work completed

During the Quarter, air core drilling (26 holes for 1,991m) was completed at the Southern and Graff's Find Prospects. The drilling was designed to test targets, located on northwest trending structures with field evidence of strong deformation and quartz veining in subcrop and outcrop. The first batch of results from Southern Prospect returned several intervals with >1g/t Au in 3-metre composite samples from strongly ferruginous zones of mafic and ultramafic rocks with quartz veining at depths of about 30-50m.

Hole No	Easting	Northing	Inclination (deg)	Azimuth (deg)	Depth interval (m)	Gold (g/t)
IBAC029	354070	7056788	-60	202	30-33	1.58
IBAC030	354046	7056760	-60	207	48-51	2.02
IBAC034	353978	7056999	-60	200	36-39	1.07
IBAC035	353955	7056959	-60	214	36-39	0.99
IBAC035					51-54	1.84

The remaining analyses for 20 holes are pending.

A compilation of historic drilling in the Gunbarrel-Eureka area shows more than 60 holes intersected significant gold mineralisation (10 gram-metres or more) with five holes showing >50 gram-metres (sum of grade times thickness for all intervals >1g/t in a single drill hole). Of a total of 3,590 drill holes, only about 4% (138 holes) went beyond 100m vertical depth.

Work Planned

The extensive exploration database accumulated for the Gunbarrel project, over 40km of greenstone, indicates the presence of some significant hydrothermal alteration and gold mineralisation systems yet these systems remain relatively unexplored at levels below oxidation (50-100m) vertically. A joint venture partner will be sought to progress this aspect of project exploration.

EASTERN GOLDFIELDS, W.A.

KILLALOE - E63/1018, and PL's 63/1331-1333, Cullen 100%

Killaloe covers about 20 strike km of greenstones located ~30km SE of the Higginsville gold mine. It includes several structurally-controlled gold prospects including Cashel, where a sub-cropping narrow quartz vein with bonanza-grade native gold was discovered by pitting. Cullen is also re-evaluating the Duke prospect where previous drilling intersected an approximately 200m long, SE trending zone of ultramafic-hosted, low-grade Au mineralisation, 5-30m wide and dipping steeply to the SW. The zone comprises 1-2 g/t intervals (maximum 1m @ 4 g/t) associated with anomalous As. Historic drilling was limited to a vertical depth of about 50m.

Work Completed

During the Quarter, the company completed aircore and reverse circulation drilling at the Duke and Cashel prospects as well as a number of discrete magnetic highs that were interpreted as potential kimberlite pipes. In addition, a small costean was excavated at the Cashel prospect.

At the Duke prospect area, seven holes for ~250m tested an As–Au geochemical anomaly that appeared to be related to a previously untested NW trending fault/shear zone. Drill results demonstrate the As-Au anomaly is within transported colluvium derived from a rise to the west and southwest that hosts the Duke Au prospect. Drilling at the southeastern end of the anomaly intersected 5m @ 0.15 g/t Au in meta basalt.

At Cashel Prospect, a short costean, measuring approximately 6m in length and up to 1.8m in depth, was excavated to clarify quartz vein orientations around the Cashel bonanza-grade quartz vein outcrop. Samples taken along the quartz vein at depths varying between 0.8 and 1.8m showed grades of up to 24.2 g/t Au compared with 1320 g/t Au in the uppermost part of the lode. Following the costeaning, four air core drill holes were completed to test the depth and strike extension of the quartz vein which was intersected between 20-30m depth but shows only low Au concentrations of 0.1-0.3 g/t.

In order to test the potential of a pick-up in grades at depth, 3 RC holes (for ~295m) were drilled beneath the Cashel quartz zone, and 3 RC holes (for 250m) were drilled at Duke. Assay data is awaited for these holes.

Work planned

As for the Gunbarrel Project, an extensive exploration database has been accumulated for the Killaloe project and the project remains relatively unexplored at levels below oxidation (~50m) vertically. A joint venture partner will be sought to progress this aspect of project exploration.

COOLGARDIE - Option to Purchase M15/237,128, P15/4593, and MLA 15/876

The results of an initial RC drilling programme (12 holes for 1,024m) completed at the Coolgardie Gold Project (in March 2008) included: 3m @ 60.6 g/t Au from 69m (including 1m @ 173 g/t Au); and 4m @ 6.00 g/t Au from 92m. Gold mineralisation is related to quartz veining and sulphidic porphyry and dolerite, with significant potential for high-grade, lode-style mineralisation within the Melanie Anne prospect area (M15/237). Cullen has recently been considering other opportunities for exploration in the Coolgardie area and will reconsider the planned follow-up drilling at Melanie Anne pending the results of these on-going discussions.

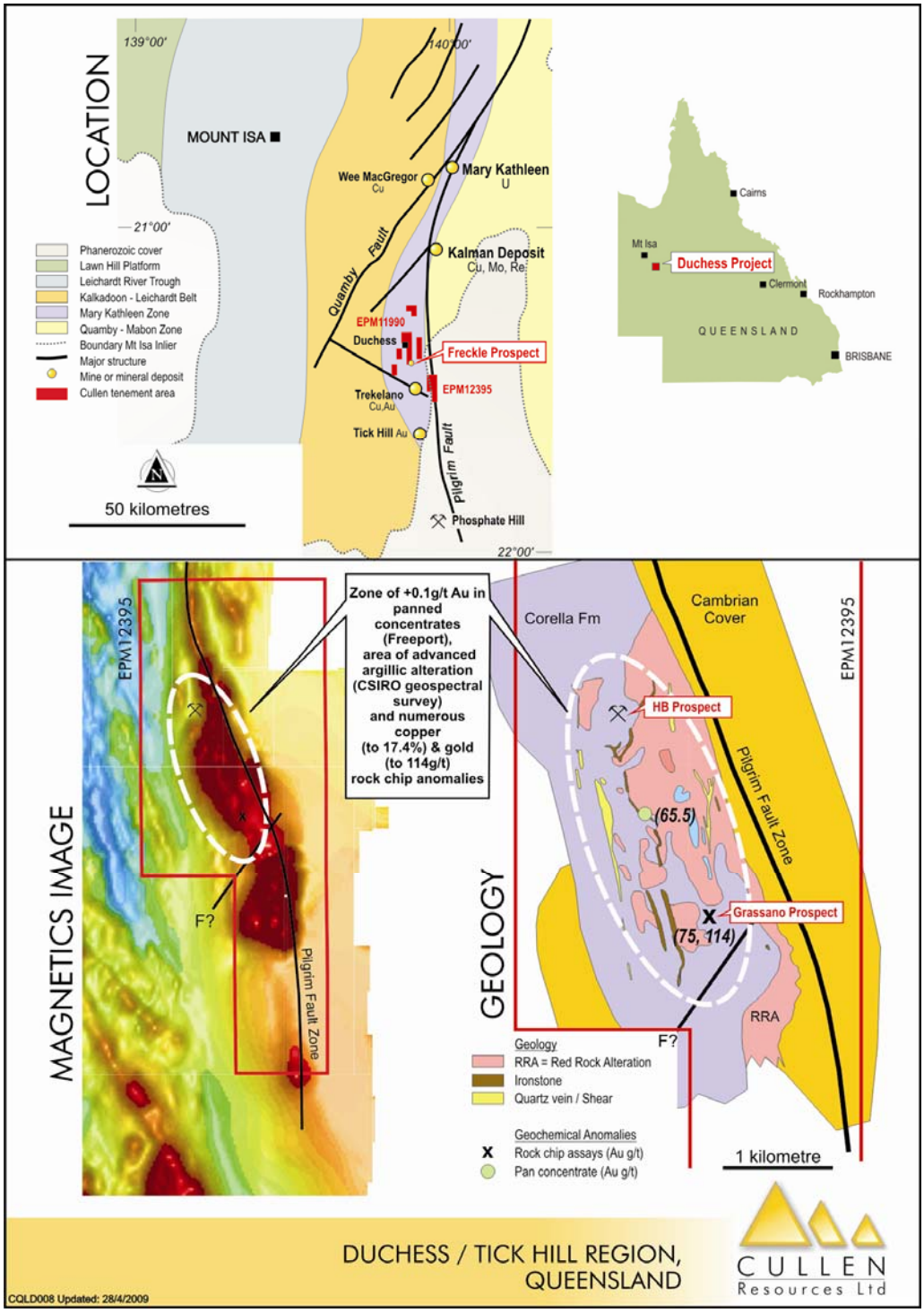
EXPLORATION PROJECTS – Copper/Gold

MT ISA BLOCK, QUEENSLAND

DUCHESS – TICK HILL REGION – EPMs 11990 and 12395

Background

This project is located south of Duchess within the Mt Isa Inlier in the vicinity of the regional-scale Pilgrim fault and several historical and/or modern copper-gold (Trekalano) and gold deposits (Tick Hill), and a copper-gold-rhenium deposit at Kalman (see following figure).



Previous exploration has included work by Arimco/Delta (1991-1998) in a search for Starra-type Cu-Au mineralisation, and by Minotaur (2005) who targeted IOCG-style mineralisation in the Corella Formation near zones of structural complexity.

Fieldwork by Cullen has identified high-grade gold in colloform banded quartz veins associated with favourable structural settings and indications of broad hydrothermal alteration. These features are considered by Cullen to indicate the area is prospective for Tick Hill-type gold targets. Tick Hill produced ~500,000 ozs from deposit of ~700,000t @ 22.5 g/t Au, mined 1991-1994. Cullen has also mapped several north-trending Fe–oxide bodies with indications in surface geochemistry of Cu +/- Au mineralisation considered by Cullen to be prospective for Starra-type Cu-Au deposits.

Field inspection with an expert consultant, concluded that the high-grade gold mineralisation at surface is epithermal and low-sulphidation. Together with red rock alteration this is representative of an epigenetic IOCG-style mineralisation system within the Pilgrim Fault Zone.

Grassano Prospect

During the Quarter, Cullen completed soil sampling centred on siliceous breccias, with clasts of jasper +/- Cu stain in a quartz vein and chalcedonic silica infill, which returned an assay of 114 g/t Au, (see figure above). The results highlighted a broad north trending Cu soil anomaly (>500ppm Cu) with a NE trending gold anomaly within. Cullen completed aircore and RC drilling (13 RC holes for 390m and 14 aircore holes for 129m) during the Quarter to test this target. Although the drilling found no down dip continuity of the surface gold in quartz veins, it intersected low-grade, shallow copper mineralisation, with a best of 18m @ 0.25% Cu from surface (see Table below).

Table : Summary of Drill Results from Grassano (Eagles Nest) Prospect (>3m @ 0.1% Cu)

Hole Id	E_MGA94	N_MGA94	Dip	Azimuth	TD m	From m	To m	Intercept
CDRC003	391550	7623526	90	0	10	0	10EoH	10m @ 0.34%Cu
CDRC005	391601	7623498	90	0	10	0	3	3m @ 0.28g/t Au
CDRC006	391590	7623496	90	0	10	0	6	6m @ 0.22g/t Au
CDRC008	391553	7623468	90	0	10	3	6	3m @ 0.59% Cu
CDRC011	391550	7623503	60	100	61	0	18	18m @ 0.21% Cu
CDRC012	391525	7623503	60	100	34	3	24	18m @ 0.25% Cu
CDRC013	391553	7623525	60	83	55	0	12	12m @ 0.32% Cu
CDAC001	391567	7623530	90	0	13	0	13EoH	13m @ 0.26% Cu
CDAC002	391573	7623507	90	0	11	0	9	9m @ 0.26% Cu
CDAC003	391532	7623525	90	0	5	0	5EoH	5m @ 0.36% Cu
CDAC004	391515	7623518	90	0	9	0	9EoH	9m @ 0.21% Cu
CDAC008	391604	7623477	90	0	5	0	3	3m @ 0.31% Cu
CDAC009	391555	7623494	90	0	10	0	6	6m @ 0.27% Cu
CDAC010	391545	7623492	90	0	14	0	12	12m @ 0.35% Cu
CDAC011	391536	7623489	90	0	3	0	3EoH	3m @ 0.28% Cu
CDAC013	391519	7623482	90	0	6	0	6	6m @ 0.23% Cu
CDAC014	391502	7623477	90	0	9	6	12	6m @ 0.22% Cu
CDAC015	391524	7623454	90	0	18	0	9EoH	9m @ 0.29% Cu

Reference: Prefix CDRC = RC percussion hole; CDAC = Aircore hole; EOH = End of Hole

The copper mineralisation reported, appears to be related to a NW trending structure up to 750m in length which may warrant further drill testing at a point where this trend is cross cut by a NE fault (Starra and/or Kalman style).

St George Prospect

This prospect is marked by several small pits and a vertical shaft developed on a north trending quartz vein up to 2m wide, located ~2.3km SSE of Duchess. Three shallow RC holes for 153m tested this vein and returned low -grade copper mineralisation (see below).

Table: Summary of Drill Results from St George Prospect (>3m @ 0.1% Cu)

Hole Id	E_MGA94	N_MGA94	Dip	Azimuth	TD m	From m	To M	Intercept
CDRC027	382899	7635823	60	94	43	15	33	18m @ 0.30% Cu
CDRC028	382891	7635761	60	91	40	27	33	6m @ 0.42% Cu
CDRC029	382871	7635759	60	91	70	63	70	7m @ 0.31% Cu

HB Prospect

The HB Prospect is located ~2.5km north of the Grassano Prospect at the site of the historical HB Mine comprising a small open pit and shallow shaft (no production records available). Rock chip samples by Cullen returned copper up to 2.9% Cu with associated gold (2.4 ppm) and molybdenum (64 ppm).

The "LJ" and "LJ East" Prospects are located between Grassano's and the HB. Here, a number of north - trending iron-oxide lodes are cross-cut by a number of northeast trending faults in an area marked by anomalous stream sediment samples, two prospector pits, and rock chip anomalies to 4.2%Cu with 0.77 g/t Au. Nine shallow reconnaissance RC drillholes (457m) were completed in this area but no significant assays of copper or gold were recorded).

Freckle Prospect

The Freckle prospect is located 7km north of the Trekalano Cu-Au Mine operated by Barrick Gold and within the most south-eastern part of Cullen's EPM 11990 centred on Duchess (see figure). Previous exploration by MIM tested a Cu-Au anomaly in this prospect area with 18 RC and 2 diamond holes. The best intersection from this programme was 6m @ 3.15% Cu with 1.33 g/t Au in Hole FR1 from 121 -127m depth. Several reconnaissance samples were collected by Cullen from old mine dumps between the Freckle Prospect and the old Duchess copper mine within Cullen's tenement. Best assay was 7.7% Cu with 1.7 g/t Au. This confirms the historic information and makes the area a target area for further investigation.

Work planned

The results of Cullen's exploration programme will be incorporated with prior exploration results. The quartz Fe - oxide lodes, cross cutting structures and the porphyry intrusions, considered to be part of a possible IOCG mineralising system, offer further prospectivity.

JV EXPLORATION ACTIVITIES – Gold / Nickel

STORMBREAKER AND NORTH IRONCAP– Hannans Reward Limited 80%, and Cullen 20%, free carried to a Decision to Mine.

The Stormbreaker and North Ironcap Projects lie along the western margin of the nickel-rich Forrestania greenstone belt and are centred about 12km on strike north of the Flying Fox, New Morning and Daybreak nickel deposits of Western Areas NL.

Hannans has indicated plans to RC drill test two EM anomalies for nickel sulphides and a 200m x 200m spaced auger soil sampling programme was completed over nine tenements (prospecting licences) in the north-west corner of the Stormbreaker Project. These tenements are considered prospective for gold mineralisation where multiple interpreted fault structures are present.

JV EXPLORATION ACTIVITIES – Nickel

NORTH EASTERN GOLDFIELDS, W.A.

GUNBARREL JOINT VENTURE - BHP Billiton holds a 75% interest in nickel and base metal rights; Cullen's 25% interest is free carried to Decision to Mine - E53/818, 837, 1299, 1300.

BHP Billiton has postponed its plans to complete a VTEM survey covering E53/818, 837, 1299 and 1300 until Financial Year 2010.

JV EXPLORATION ACTIVITIES – Iron

ASHBURTON PROVINCE, W.A.

WYLOO - Iron Ore Rights JV with Fortescue Metals Group Ltd (FMG); Cullen retains 100% of Other Mineral Rights

FMG can earn up to an 80% interest in the iron ore rights on E08/1393 and Es 47/1154, 1649 and 1650. FMG has completed aeromagnetic and radiometric surveys over the northern portion of the tenements, purchased satellite imagery and completed reconnaissance mapping and rock chip sampling.

A Miscellaneous Licence, L47/232, for track access to Wyloo North over competitor tenements, is still in the grant process. This has delayed processing of Programme of Work applications with the DoIR, and heritage surveys, required before an initial drilling programme of approximately six RC holes can commence.

PARABURDOO - Iron Ore Rights JV with Fortescue Metals Group Ltd (FMG), Cullen retains 100% of Other Mineral Rights

FMG can earn up to an 80% interest in the iron ore rights on Cullen's E52/1667, located ~25km south east of Paraburdoo in the Pilbara Region of Western Australia. The tenement includes potential for bedded iron deposits within the Brockman Iron Formations, along strike from the Paraburdoo and Channar Groups of iron deposits.

FMG has compiled historical exploration data, flown helicopter-borne reconnaissance, purchased orthophotography and completed infill geological mapping at 1:10,000 scale. A ten-hole drilling programme has been designed with targets including possible extensions to outcropping iron mineralisation and also buried CID mineralisation. A heritage survey is being organised and drilling will be undertaken in conjunction with other projects of FMG in the Eastern Hamersley.

JV EXPLORATION ACTIVITIES – Gold

ASHBURTON PROVINCE, W.A.

HARDEY JUNCTION JOINT VENTURE - Intrepid Mines Limited 51%, earning up to 70%

Intrepid Mines, operator of the Paulsens Gold Mine located approximately 15km north of the Hardey Junction JV ground, has completed a review of prospectivity for gold and iron deposits within the Joint Venture tenements, and is continuing to refine targets for further gold exploration.

Exploration is focused at the Paddy's Well Prospect (E08/1166) where sampling to date has defined a curvilinear anomaly (values >12ppb Au) with a strike length of approximately 500m. Rock chips samples from within the area of the soil anomaly consistently return >1.0 g/t Au, and further soil sampling along strike is expected to extend the target zone further. Intrepid plans to complete 10 RC holes (from 80m to 220m depth) following completion of a heritage survey. The target mineralised trend appears to be related to thrust faulting.

CORPORATE

Cullen's Substantial Holders are the AMCI and FRC Groups which together hold 17.60%, as per their substantial shareholder notice dated 5th August 2008; and Aquila Resources Limited which holds 16.91% as per an announcement on 25th August 2008.

Dr Chris Ringrose
Managing Director
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31 July 2009

ATTRIBUTION:

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Ltd. 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.

The information in this report that relates to Exploration Results for uranium is based on information compiled by Dr Chris Ringrose, Managing Director of Cullen Resources Ltd and reviewed by Mr Grahame Hamilton, Director, Cullen Resources Ltd , both of whom are Members of the Australian Institute of Mining and Metallurgy. Mr Hamilton is also a geological consultant to Cullen Resources Ltd. 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 and Mr Hamilton consent to the report being issued in the form and context in which it appears.

The information in this announcement, insofar as it relates to iron ore exploration activities, is based on information compiled by Mr Stuart H Tuckey who is a member of the Australian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr Tuckey is a full-time employee of API Management Pty Ltd. Mr Tuckey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.