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QUARTERLY REPORT for the period ended 30 September 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.

The 2009/2010 FY Budget was approved for continuation of 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. An Exploration Target of 20-40Mt of potential Catho Well-type iron mineralisation 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, W.A.

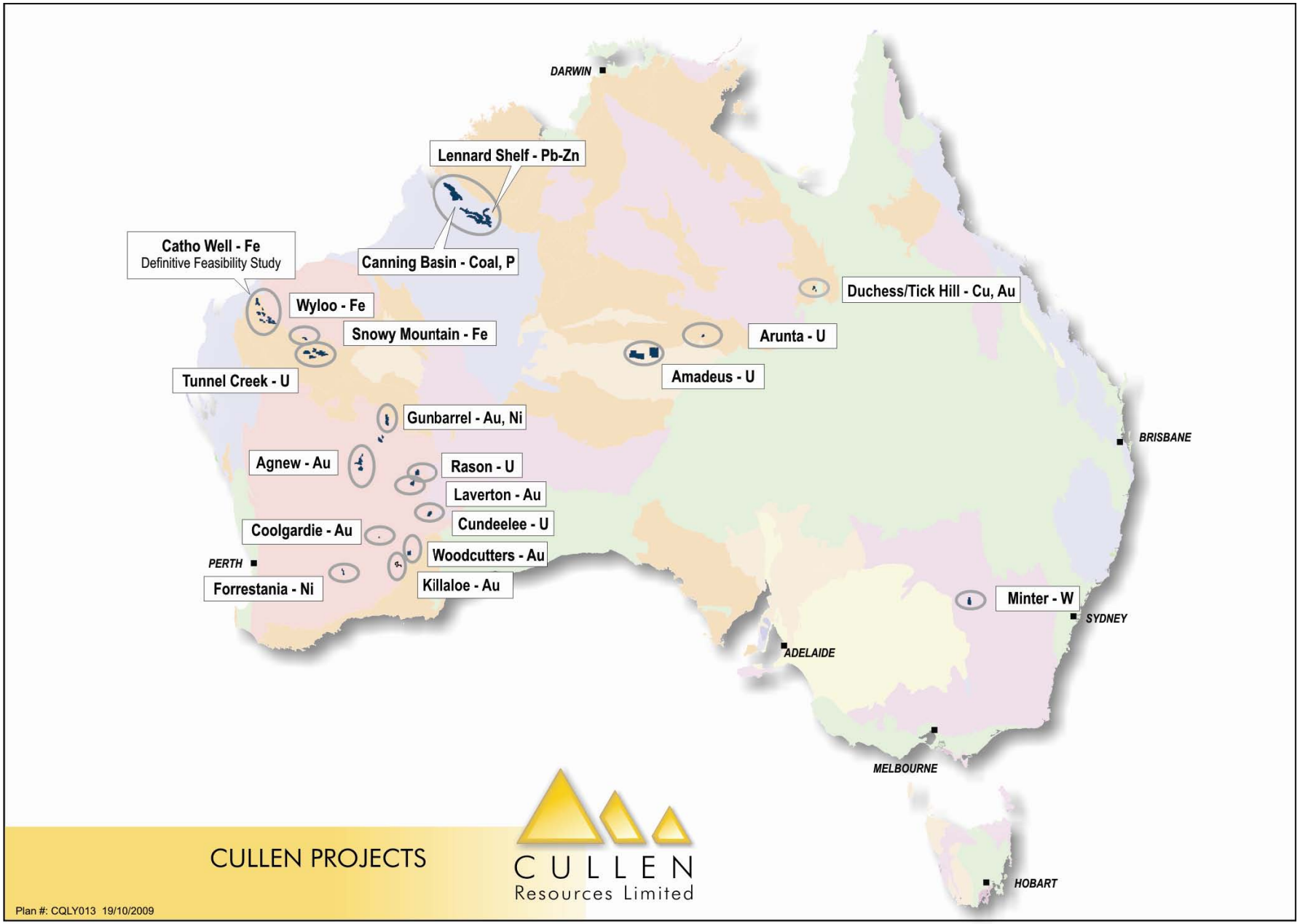
The Company has applied for exploration licences which cover *~250km* strike kilometres of potential coal-bearing Permian stratigraphy in the Canning Basin. A reconnaissance field visit to Cullen's tenement areas in the was completed in late September with positive results.

TUNGSTEN - MINTER , N.S.W.

A trial gravity survey was completed at the Doyenwae prospect. Results support the interpretation of a mineralised granite cupola at depth underlying a 500 x 300m, +100ppm W soil anomaly, with higher values to 850ppm W.

NICKEL – GUNBARREL, W.A

A close-spaced VTEM survey will be completed by JV partner BHP Billiton in October over large parts of the Gunbarrel project area to identify additional Ni sulphide targets.


DARWIN
Lennard Shelf - Pb-Zn
Canning Basin - Coal, P
Catho Well - Fe
Definitive Feasibility Study
Wyloo - Fe
Snowy Mountain - Fe
Tunnel Creek - U
Duchess/Tick Hill - Cu, Au
Arunta - U
Amadeus - U
Gunbarrel - Au, Ni
Agnew - Au
Rason - U
Laverton - Au
Cundeelee - U
Coolgardie - Au
Woodcutters - Au
PERTH
Forrestania - Ni
Killaloe - Au
BRISBANE
Minter - W
SYDNEY
ADELAIDE
MELBOURNE
HOBART
CULLEN PROJECTS
CULLEN
Resources Limited
Plan #: CQLY013 19/10/2009

DEFINITIVE FEASIBILITY STUDY – Iron

WEST PILBARA, W.A.

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

Cullen has approved a 2009/2010 Financial Year budget of $2.223M (Cullen's share ~$0.7M) for the Mt Stuart Joint Venture (MSJV). This Joint Venture is between the Australian Premium Iron Joint Venture (APIJV) - 70%, which comprises Aquila Resources Limited 50% and AMCI Holdings 50%, and Cullen - 30%.

The budget will provide for completion of a Definitive Feasibility Study (DFS) for the mining of the Catho Well Channel Iron Deposit (CID), one of several CID's which comprise the broader West Pilbara Iron Ore Project (WPIOP) in which APIJV has an interest.

The MSJV budget also provides for drilling of an Exploration Target[1], with potential for a further 20-40Mt of CID ore, at the southern extension of the Catho Well Deposit (79.5 Mt @ 55.34% Fe). Catho Well-type CID mineralisation is relatively low in alumina compared to the broader WPIOP deposits, and additional resources from Catho Well may add to the mine schedule and have a positive impact on product alumina grade.

The approved budget is integrated with on-going development and mining schedule studies for the broader WPIOP, and builds upon the DFS work completed in 2008-2009 financial year. The approved budget addresses: Engineering, Mining, Environmental and Land Access Approval aspects for a DFS for production of Catho Well ore and delivery to trains at the "mine gate".

Aquila Resources Limited, a partner in the APIJV, has announced an important Strategic Co-operation agreement with Baosteel, a potential iron ore end user and project financier.

[1]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

KIMBERLEY, W.A

Canning Basin Coal Potential

The Canning Basin is regarded by Cullen to be an important exploration frontier for coal with substantial upside potential. This view is supported by recent exploration and corporate developments in relation to coal in the Basin:

- A takeover bid for Rey Resources Limited (ASX: REY) announced by Gujarat NRE Minerals Limited (ASX:GNM) and a rival takeover bid announced by Crosby Capital of Hong Kong.
- The occurrence of a reported 511million tonne thermal coal resource within Rey Resources' project area (see Rey ASX release of 20/8/09).
- The commencement of a 10,000m drilling programme for coal by the ASF Group Limited (ASX: AFA - 17/8/09) in an area east of Rey Resources' project area. ASF describes itself as "the integrator for Australia-China Energy & Resource business".

(It should be noted however, that no inference can be drawn regarding the coal potential of Cullen's property from these facts.)

A reconnaissance field visit to Cullen's tenement areas in the Canning Basin was completed in late September with the following results:

Results and observations

- Access to Cullen's various tenements is good and it is envisaged that initial phases of exploration drilling can be completed with little or no clearing required (subject to all statutory approvals and heritage clearances).

- Samples for a soil gas geochemistry trial programme were taken and have been submitted to a laboratory specialising in this type of analysis. If successful, regional geochemical sampling may offer a cost-effective alternative to drilling for prioritising coal targets at an early stage.

- In areas of subcrop, i.e. weathered rock at surface, the geomorphological expression of the Lightjack Formation (the main host for Permian coal in the Canning Basin) and the interpreted position of potentially coal-bearing measures (based on oil well and water bore drilling) were found to match well. Thematic Mapper and other remotely sensed data may further enhance the definition of the target horizons and outline the positions of potential coal measures across the tenement areas.

- Soon to be released aeromagnetic data (Geological Survey of WA) for the Canning Basin will cover Cullen's tenements. This information will improve the understanding of the structural geology of the area, with regard to suitable settings for the preservation of coal measures. It may also identify any potential young magmatic intrusives (e.g. dolerite sills, lamproites) which may have upgraded the quality of the coal (by heating and expelling some volatiles).

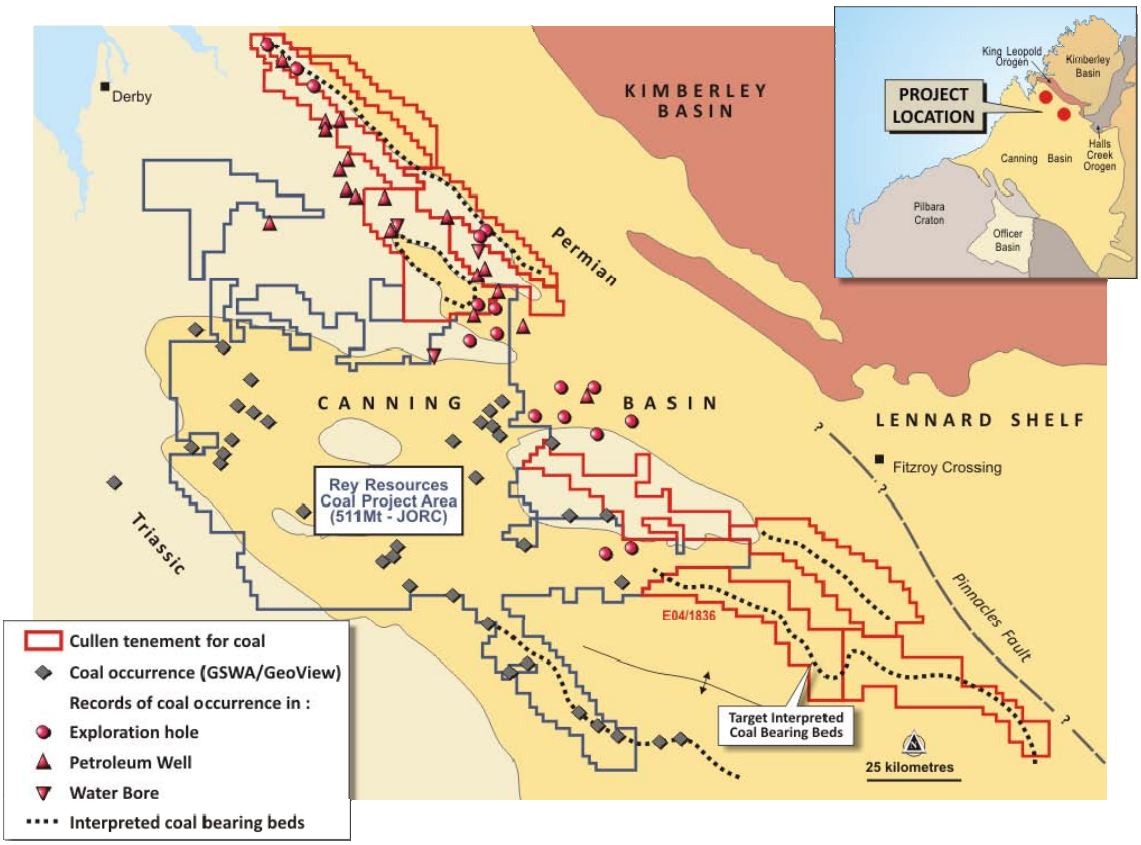
Forward programmes and priorities

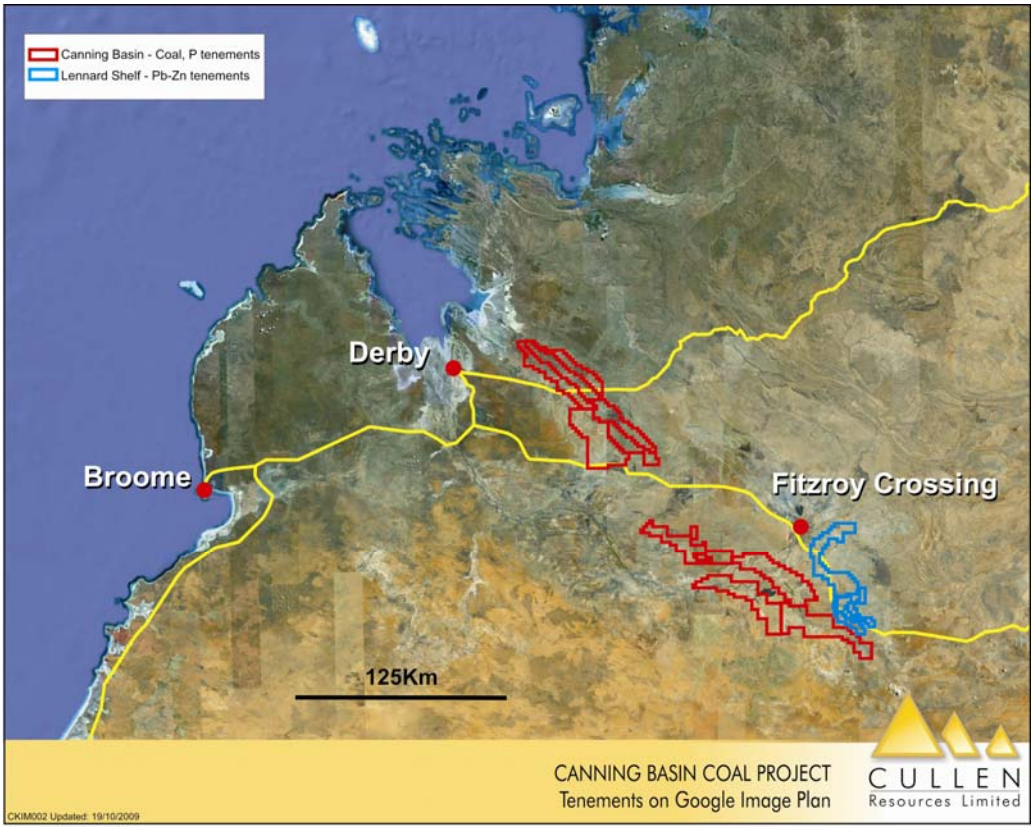
Cullen is progressing negotiations regarding the development of Heritage Agreements which will pave the way for the approval of the various tenement applications in the next six to nine months. This will allow a comprehensive exploration programme to be initiated in the 2010 field season.

In addition, first steps have been taken to identify potential markets and put marketing strategies in place, and Cullen will also assess various funding options.

Lennard Shelf – 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.


Derby
KIMBERLEY BASIN
Permian
CANNING BASIN
LENNARD SHELF
Fitzroy Crossing
Rey Resources Coal Project Area (511Mt - JORC)
Triassic
E04/1836
Pinnacles Fault
Target Interpreted Coal Bearing Beds
25 kilometres
King Leopold Orogen
Kimberley Basin
PROJECT LOCATION
Halls Creek Orogen
Canning Basin
Pilbara Craton
Officer Basin
Cullen tenement for coal
Coal occurrence (GSWA/GeoView)
Records of coal occurrence in :
Exploration hole
Petroleum Well
Water Bore
Interpreted coal bearing beds


Canning Basin - Coal, P tenements
Lennard Shelf - Pb-Zn tenements
Derby
Broome
Fitzroy Crossing
125Km
CANNING BASIN COAL PROJECT
Tenements on Google Image Plan
CULLEN
Resources Limited
CKIM002 Updated: 19/10/2009

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. This trend is inferred to coincide with an underlying ridge of Kikora Granite along which centres of cupola-related hydrothermal mineralisation were developed.

In 2008, Cullen targeted shallow (oxide) zone tungsten at the Doyenwae prospect with aircore percussion drilling and discovered significant zones of near-surface mineralisation in the form of ferberite ($FeWO_4$) with associated goethite and limonite. Best intersections of 8m @ 0.38% WO_3 from 22m in DAC3 and 24m @ 0.32% WO_3 from 4m in DAC6 were obtained. Previously, Aberfoyle (1982) discovered deeper stockwork type scheelite/wolframite mineralisation with drill intercepts of 27m @ 0.16% WO_3 from 95m (PDH 2), 53m @ 0.10 WO_3 in PDH 5 and 6m @ 0.30% WO_3 in PDH 86m. In 2007 Cullen encountered depth extensions of these known tungsten zones with best intercepts of 12m @ 0.18% WO_3 from 123m and 8m @ 0.13% WO3 % from 92m in DRC4.

Recent exploration by Cullen has included 50 x 25m soil sampling at the Doyenwae and Orr Trig tungsten prospects, reconnaissance soil sampling along the 12km Doyenwae Trend, and geological mapping at Orr Trig. The objective of the soil sampling was to locate further near-surface zones of tungsten mineralization at the two main prospects and also to define centres of tungsten-bearing hydrothermal alteration elsewhere along the inferred cupola trend. The soil sampling has highlighted Doyenwae and Orr Trig as major centres of tungsten mineralisation and a number of new anomalies were defined between them. In particular, it has outlined several near surface drill targets at both prospects.

At Doyenwae, the detailed soil sampling has delineated a broadly oval shaped 500 x 300m +100ppm W anomaly with values up to 850ppm and coincident anomalous tin and arsenic. Previous drilling by Aberfoyle and Cullen, most of which intersected significant tungsten mineralisation, has been on the northwest perimeter and the western flank of this anomaly. The eastern half of the anomaly is therefore untested for both near surface and deeper tungsten mineralisation. An anomalous 600 x 200m zone of +50ppm W was also outlined just north of the Doyenwae anomaly at Doyenwae North.

In September 2009, Cullen carried out a trial gravity survey (on a 100 x 50m grid) over the Doyenwae prospect (scheelite and minor wolframite mineralisation in sediment-hosted quartz-carbonate-pyrite veinlets) to see if the suspected cupolas above the granites could be mapped. The survey area is located in open farmland with little relief. Data was collected on a 50m x 100m grid with one line extended east west and another north south to help remove any regional trends in the gravity if required.

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 are due to mineralisation and alteration located above cupola(s). The cupola model is supported by an outcropping granite cupola located just 2km km to the SE at “Scheelite Hill”, where disseminated scheelite was discovered by Aberfoyle in the early 1980s. At Doyenwae, the magnetically flat areas are thought to reflect late stage alteration which destroyed the magnetite in the 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 W soil anomaly extending for 1300m x 200-500m with a NNW trend with coincident Sn and As anomalies. A coherent +200ppm W anomaly (max 496 ppm) has been outlined over a 550m x 100m area on the western flank of a large area of outcropping and sub outcropping folded Ordovician siltstones/sandstones. The anomaly is untested by percussion drilling except a previous RAB hole by Aberfoyle at the northern end of the anomaly intersected 3m @ 0.27% W from 3m. Also, a circular 200 x 200m Tungsten anomaly was outlined near Aberfoyle’s PDH15, about 400m W of the

main soil anomaly. Previous scout percussion drilling by Aberfoyle intersected zones of limonite-tungsten mineralization in quartz veins and veinlets. PDH15 intersected 13.5m @ 0.10% WO3 from 0m and 7.5m @ 0.17% WO3 from 28.5m.

Work Planned

Follow up drilling at Doyenwae and Orr Trig to test the two cupola targets is planned.

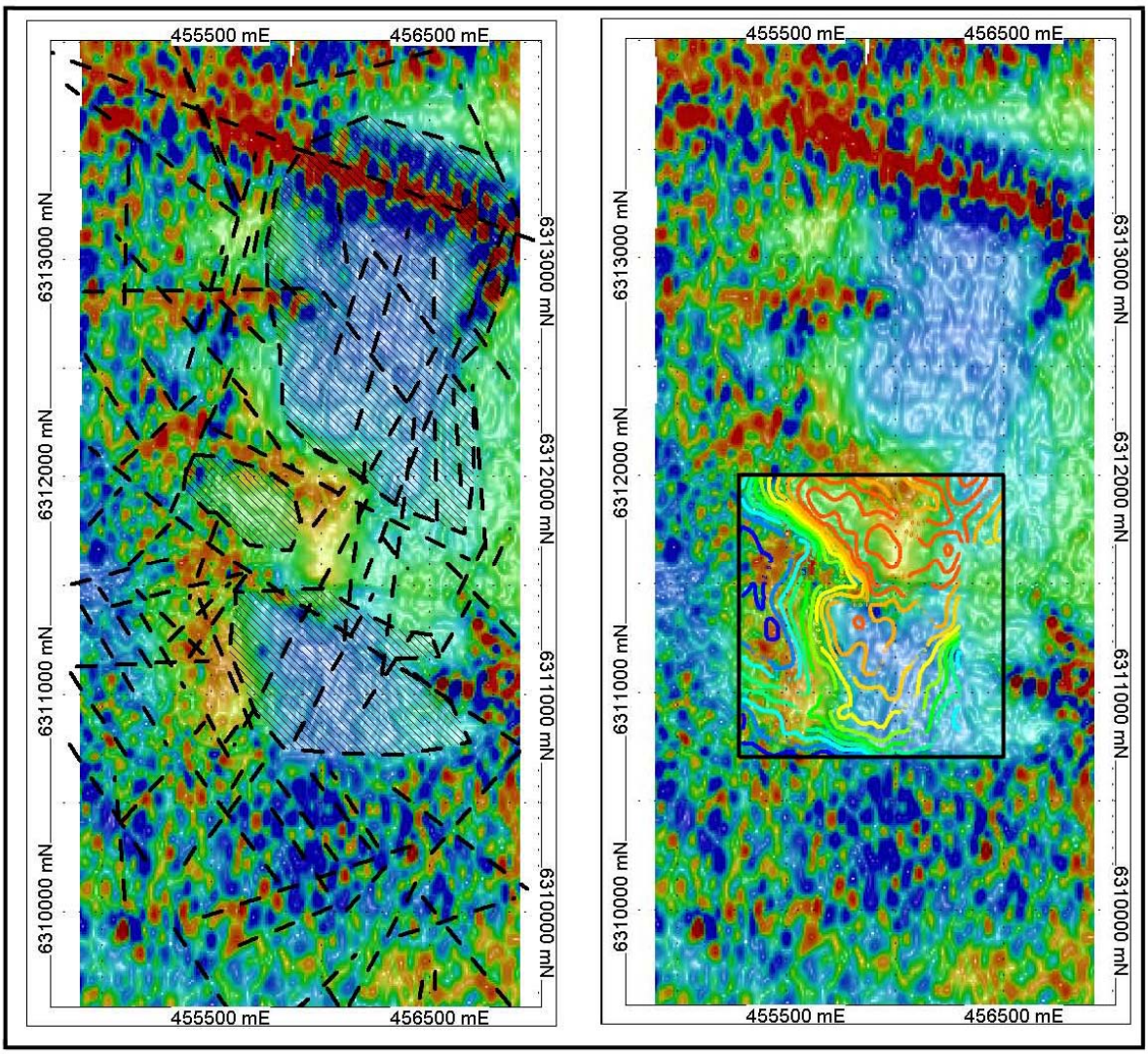


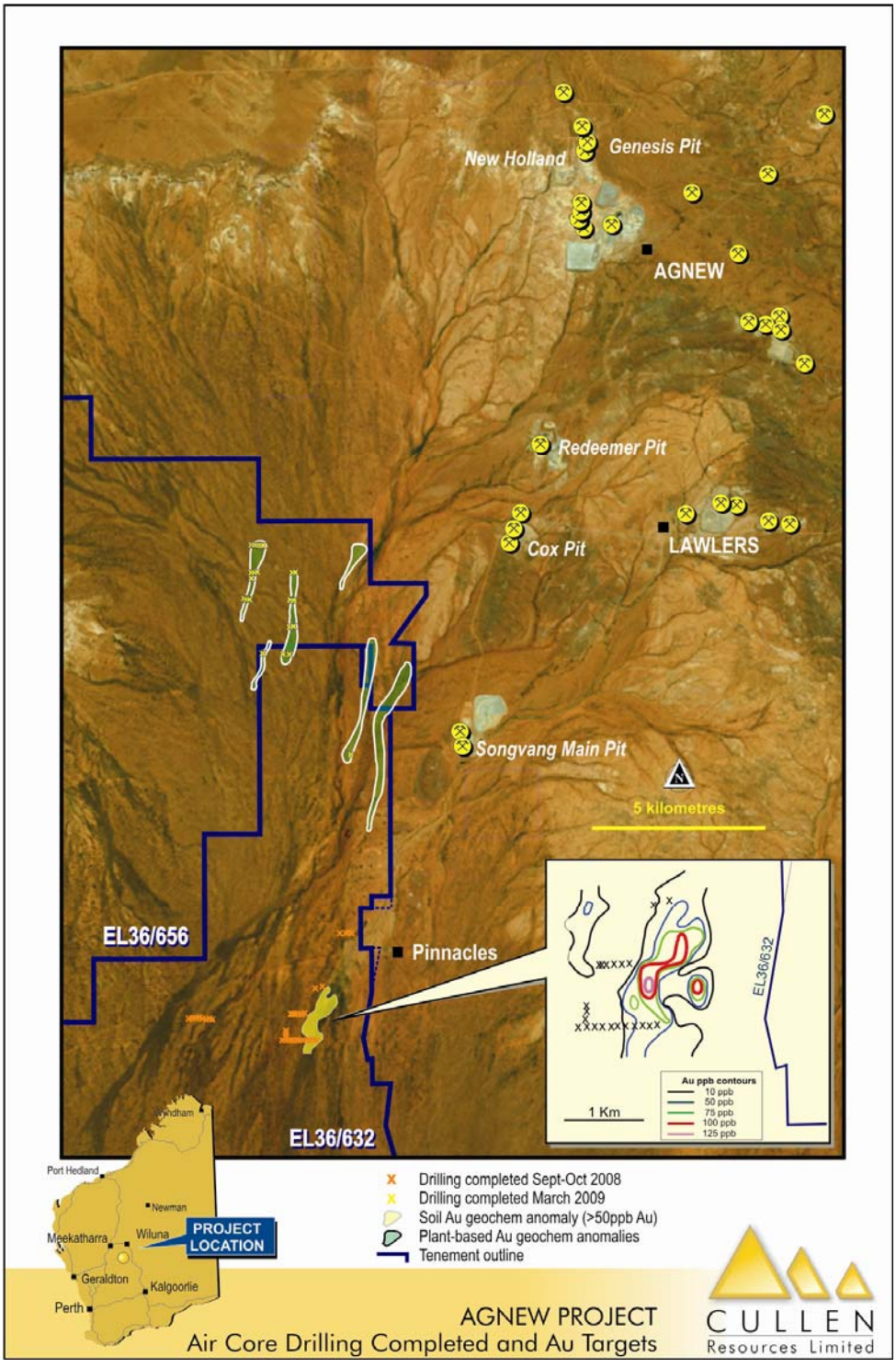
Figure : RTP Ground magnetic survey image for the Doyenwae prospect (left) and interpreted structures, with Bouguer gravity contours from the trial survey overlain (right). The magnetically flat areas surrounded by noisy or magnetically high areas, are interpreted to be indicative of hydrothermal alteration which destroyed a magnetite hornfelsed aureole around early phase of intrusive. Note the NW trending gravity high possibly bounded by NW trending structures which may mark a zone of denser bedrock with tungsten 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 x 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

Following a re-assessment of geophysical and geochemical data, the company will extend the soil geochemical survey to the north and east of the soil anomaly, prior to finalising drill targeting.

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.

Following a review of historic exploration data, Cullen completed 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. Results show a 2500 x 500m laterite anomaly (>4.5ppb) with a maximum concentration of 53ppb Au along the eastern granite-greenstone contact.

Work planned

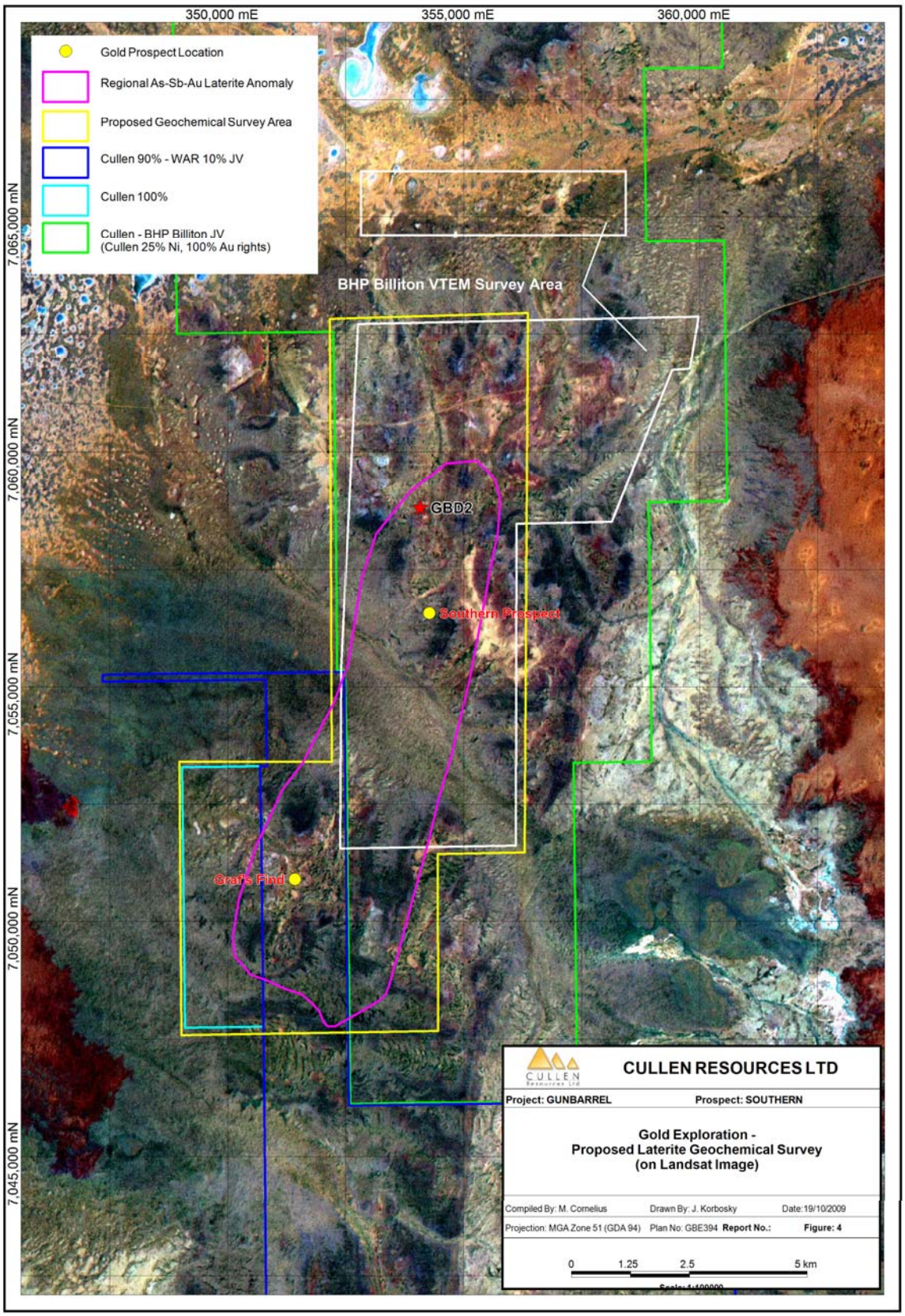
Cullen will complete close-spaced follow-sampling of laterite within the previously identified 2500 x 500m gold anomaly to identify potential drill targets along the contact between granite and mafic-ultramafic rocks.

GUNBARREL - E53/1299, 1300 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%

Exploration for gold by Cullen has previously resulted in the discovery of significant gold mineralisation at the Southern Prospect. This gold mineralisation in bedrock is associated with anomalous arsenic and antimony and regional-scale laterite geochemistry and prospecting has outlined a ~12km x 3.5km gold-arsenic-antimony anomaly (maximum Au result of 258 ppb by fire assay) in lateritic residuum which includes the known Southern Prospect and Graff's Find.

Work planned

Cullen intends to now complete a more detailed laterite geochemical survey (200-400m spacing), to prioritise existing and generate new drill targets for further drilling.


350,000 mE
355,000 mE
360,000 mE
7,065,000 mN
7,060,000 mN
7,055,000 mN
7,050,000 mN
7,045,000 mN
Gold Prospect Location
Regional As-Sb-Au Laterite Anomaly
Proposed Geochemical Survey Area
Cullen 90% - WAR 10% JV
Cullen 100%
Cullen - BHP Billiton JV
(Cullen 25% Ni, 100% Au rights)
BHP Billiton VTEM Survey Area
GBD2
Southern Prospect
Graf's Find
CULLEN RESOURCES LTD
Project: GUNBARREL
Prospect: SOUTHERN
Gold Exploration -
Proposed Laterite Geochemical Survey
(on Landsat Image)
Compiled By: M. Cornelius
Drawn By: J. Korbosky
Date: 19/10/2009
Projection: MGA Zone 51 (GDA 94)
Plan No: GBE394
Report No.:
Figure: 4
0
1.25
2.5
5 km

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.

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. 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 July, the company completed three RC holes for 295m, to test for a pick up in grade at depth beneath the surface Cashel quartz zone; however, there were no intersections of a quartz vein system nor significant gold assays.

Three RC holes (for 250m) were also drilled at the Duke prospect , where previous drilling intersected a 200m long , SE trending zone of ultramafic-hosted, low grade Au mineralisation, 5-30m wide , dipping steeply to the SW. The zone comprises 1-2 g/t intervals (maximum 1m @ 4g/t) assaociated with anomalous As. Historic drilling was limited to 50m. The deeper drilling completed in July did not find any pick-up in grade below the supergene zone, with a best interval recorded of 3m @ 3.07 g/t Au from 52m, associated with carbonate veining in ultramafics..

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, and P15/8209

The Company is in discussion with a potential purchaser regarding the sale of its Option to Purchase on these tenements.

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 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. Cullen has 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 an epigenetic IOCG-style mineralisation system within the broad Pilgrim Fault Zone (to 1km wide) is present.

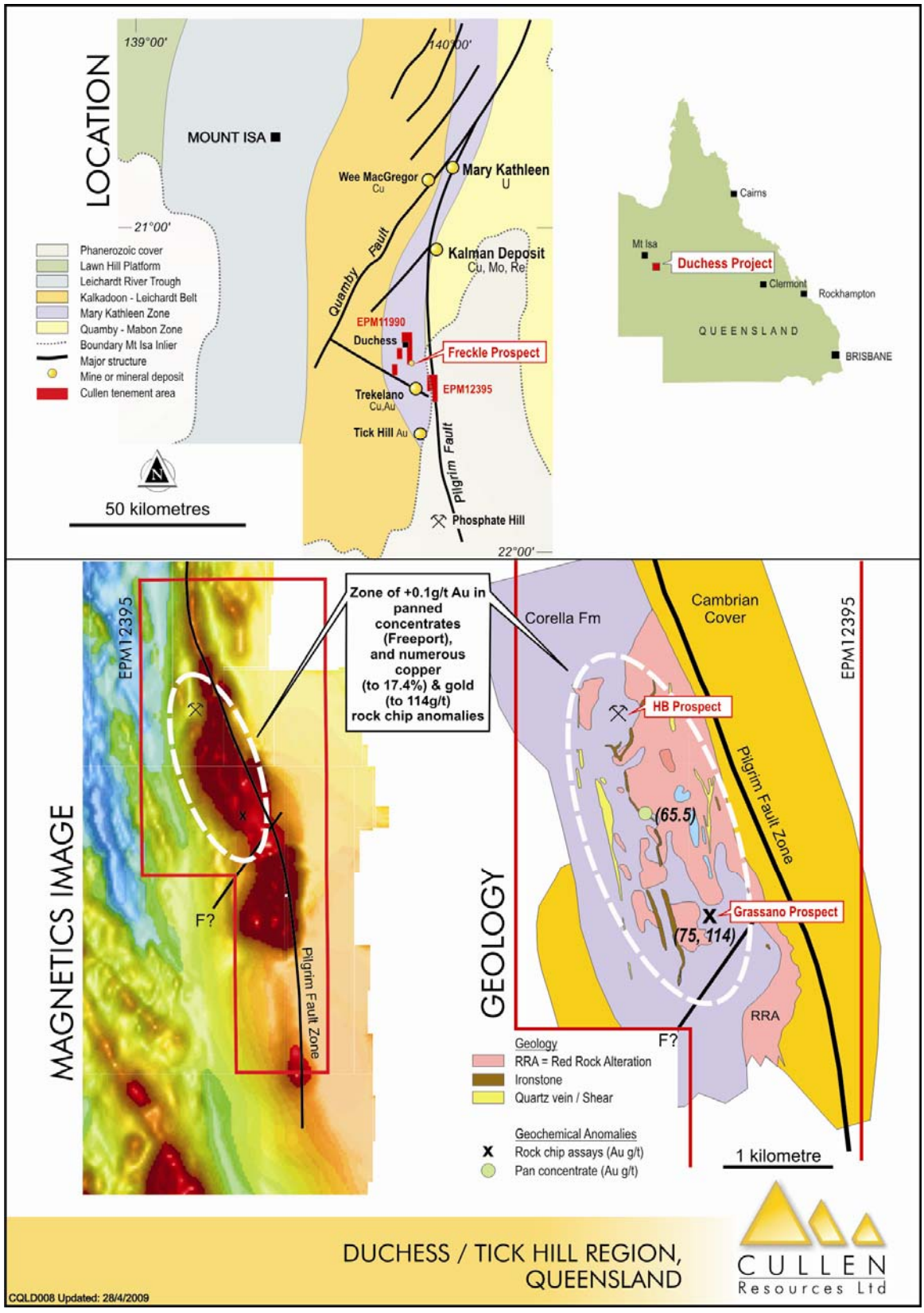
Cullen has completed soil sampling and aircore and RC drilling (13 RC holes for 390m and 14 aircore holes for 129m) to test the Grassano prospect, and intersected low-grade, shallow copper mineralisation, with a best of 18m @ 0.25% Cu from surface, possibly indicative of a Starra and/or Kalman style setting.

At the Freckle Prospect, located 7km north of the Trekalano Cu-Au Mine, previous exploration by MIM tested a Cu-Au anomaly 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, at the old Lady Barbara mine. This confirms the historic information and makes the area a target area for further investigation.

Work planned

The results of Cullen's exploration programmes to date have confirmed indications of copper mineralisation in several prospective settings. 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.

The existing magnetic and gravity data is being reviewed and reassessed to define possible targets for further drill testing in the coming field season.


LOCATION
139°00'
140°00'
21°00'
22°00'
MOUNT ISA
Wee MacGregor
Cu
Mary Kathleen
U
Kalman Deposit
Cu, Mo, Re
Quamby Fault
EPM11990
Duchess
Freckle Prospect
EPM12395
Trekelano
Cu,Au
Tick Hill Au
Pilgrim Fault
Phosphate Hill
50 kilometres
Phanerozoic cover
Lawn Hill Platform
Leichardt River Trough
Kalkadoon - Leichardt Belt
Mary Kathleen Zone
Quamby - Mabon Zone
Boundary Mt Isa Inlier
Major structure
Mine or mineral deposit
Cullen tenement area
Cairns
Mt Isa
Duchess Project
Clermont
Rockhampton
QUEENSLAND
BRISBANE
MAGNETICS IMAGE
EPM12395
F?
Pilgrim Fault Zone
Zone of +0.1g/t Au in panned concentrates (Freeport), and numerous copper (to 17.4%) & gold (to 114g/t) rock chip anomalies
GEOLOGY
Corella Fm
Cambrian Cover
EPM12395
HB Prospect
Pilgrim Fault Zone
(65.5)
Grassano Prospect
(75, 114)
RRA
F?
Geology
RRA = Red Rock Alteration
Ironstone
Quartz vein / Shear
Geochemical Anomalies
Rock chip assays (Au g/t)
Pan concentrate (Au g/t)
1 kilometre
DUCHESS / TICK HILL REGION, QUEENSLAND
CULLEN Resources Ltd
CQLD008 Updated: 28/4/2009

JV EXPLORATION ACTIVITIES – Uranium

ASHBURTON, W.A.

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

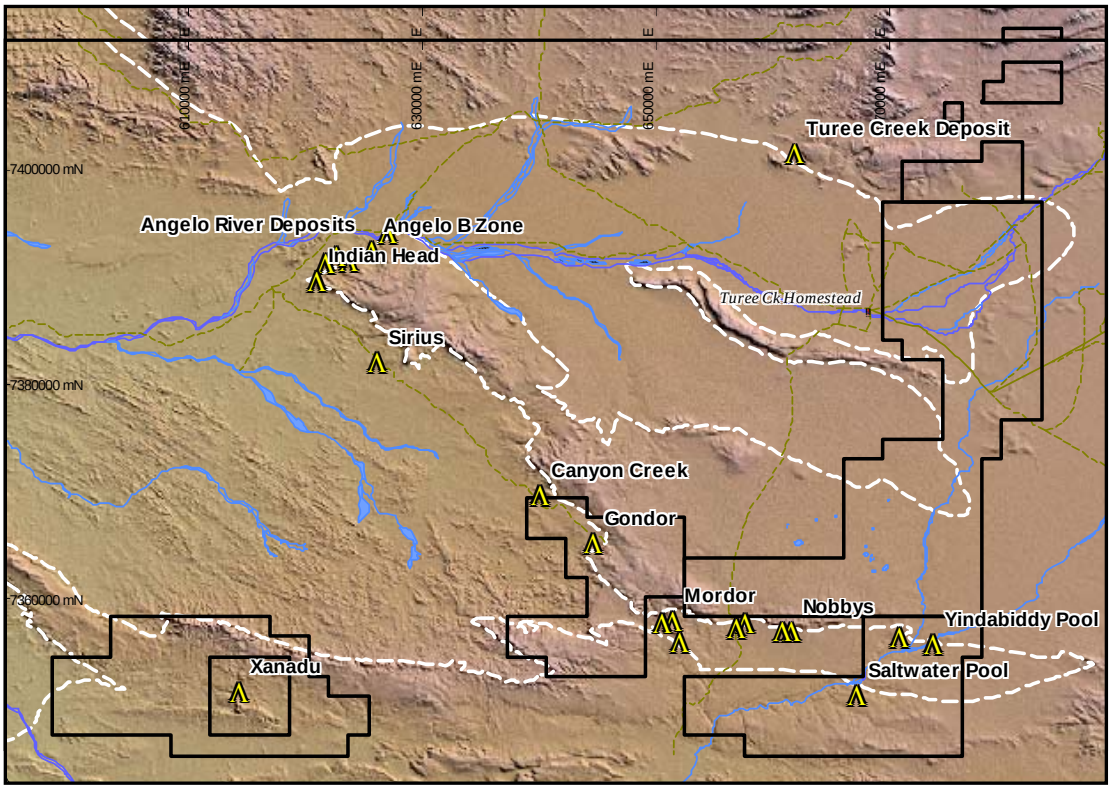
The Company has a Joint Venture agreement with Element 92 Pty Ltd, a wholly-owned subsidiary of Thundelarra Exploration Ltd (Thundelarra), over its three tenements (EL's 52/1890-1892) at Tunnel Creek / Kunderong, in the Ashburton Province. Thundelarra can earn a 70% interest. Native title negotiations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

JV EXPLORATION ACTIVITIES – Gold / Nickel

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

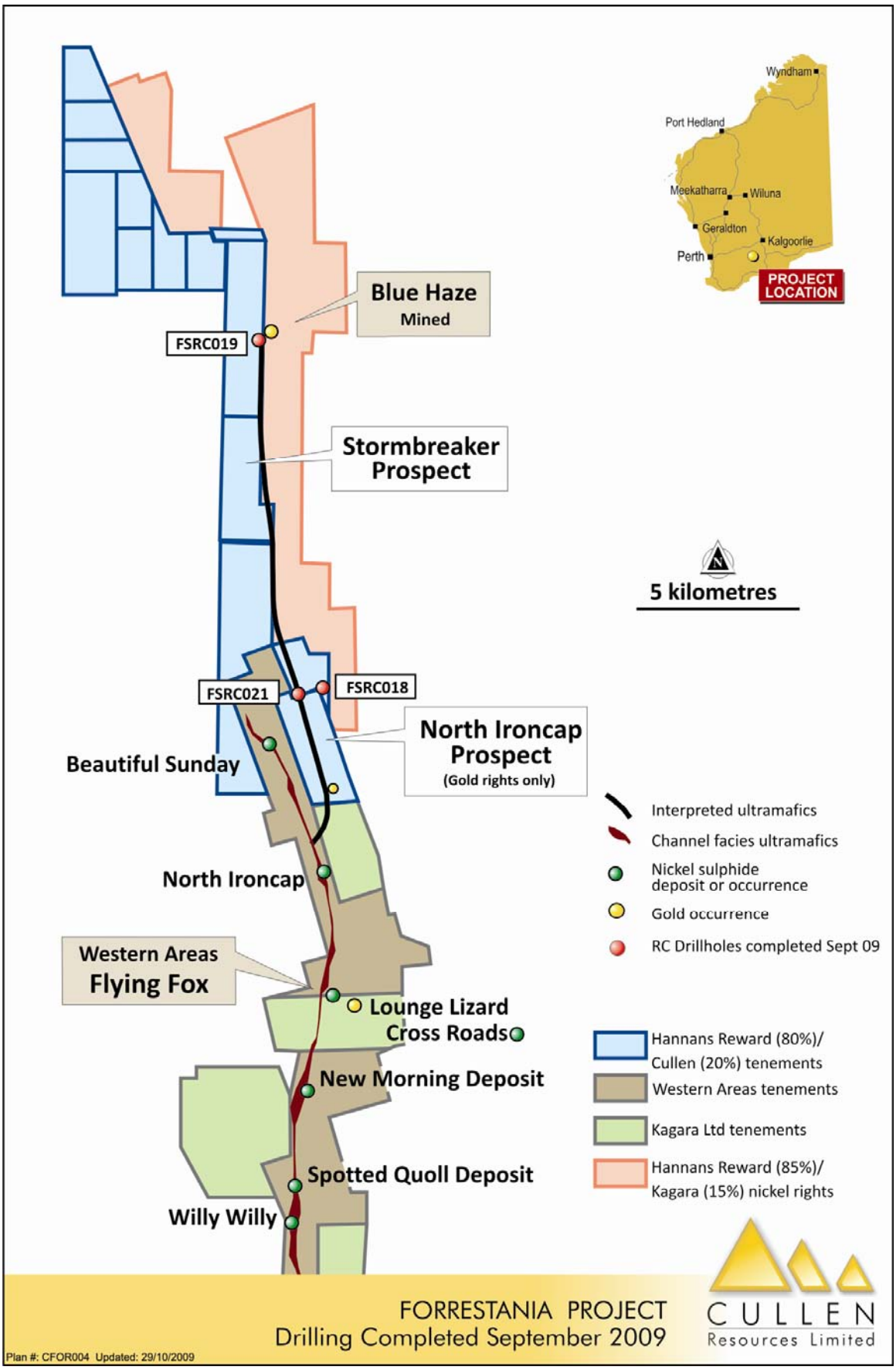
The Stormbreaker and North Ironcap Projects lie along the western margin of the nickel-rich Forrestania greenstone belt and are centred about 12km on strike north of the Flying Fox, New Morning and Daybreak nickel deposits of Western Areas NL.

During the Quarter, Hannans Reward Limited completed four RC drillholes to test four EM anomalies within its Forrestania Project area. Three of these holes are collared on Cullen-Hannans held tenements (see Figure and Table below).

Hole No	Northing	Easting	Dip/Azimuth	Depth (m)	Comment
FSRC 018	6418925	752680	-70/270	228	4m of pyrite-pyrrhotite from 188m
FSRC 019	6429350	750850	-90	180	3m of pyrite-pyrrhotite from 141m
FSRC 021	6418790	751910	-70/270	198	16m of pyrite-pyrrhotite from 164m

* Coordinates are reported in GDA 94, Zone 50

No nickel sulphide mineralisation was intersected in these holes. Down hole EM surveying will be completed to confirm that the modeled EM conductors have been tested by the drilling to date and further drilling will be planned based on the results of the various phases of exploration being undertaken by Hannans in its Project area. This will included airborne VTEM surveying over the Cullen-Hannans Joint Venture area.


Wyndham
Port Hedland
Meekatharra
Wiluna
Geraldton
Kalgoorlie
Perth
PROJECT LOCATION
Blue Haze
Mined
FSRC019
Stormbreaker Prospect
5 kilometres
FSRC021
FSRC018
North Ironcap Prospect
(Gold rights only)
Beautiful Sunday
North Ironcap
Western Areas
Flying Fox
Lounge Lizard
Cross Roads
New Morning Deposit
Spotted Quoll Deposit
Willy Willy
Interpreted ultramafics
Channel facies ultramafics
Nickel sulphide deposit or occurrence
Gold occurrence
RC Drillholes completed Sept 09
Hannans Reward (80%)/ Cullen (20%) tenements
Western Areas tenements
Kagara Ltd tenements
Hannans Reward (85%)/ Kagara (15%) nickel rights
FORRESTANIA PROJECT
Drilling Completed September 2009
CULLEN
Resources Limited
Plan #: CFOR004 Updated: 29/10/2009

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; Cullen 100% of gold rights- E53/1299 and 1300.

The Gunbarrel Project, located in the North Eastern Goldfields, ~90km E of the Yandal Gold Belt, covers ~35km strike length of granite-greenstone terrane, prospective for both gold and nickel ore deposits.

Previous drilling by BHP Billiton in the Gunbarrel Joint Venture has tested nickel sulphide targets (electromagnetic conductors) and intersected nickel sulphides at the northern and southern extensions of an interpreted ultramafic unit some 20km in strike length. These intersections were at the "AK47" prospect in the south (GBD 2 - 0.20m @ 1.93% Ni) and in drillhole "GBD15" in the north (0.5m @ 0.95% Ni) - see Figure. A close-spaced VTEM survey will be completed by JV partner BHP Billiton in October (commenced on the 20th) over large parts of the Gunbarrel project area (see following Figures) to identify additional Ni sulphide targets.

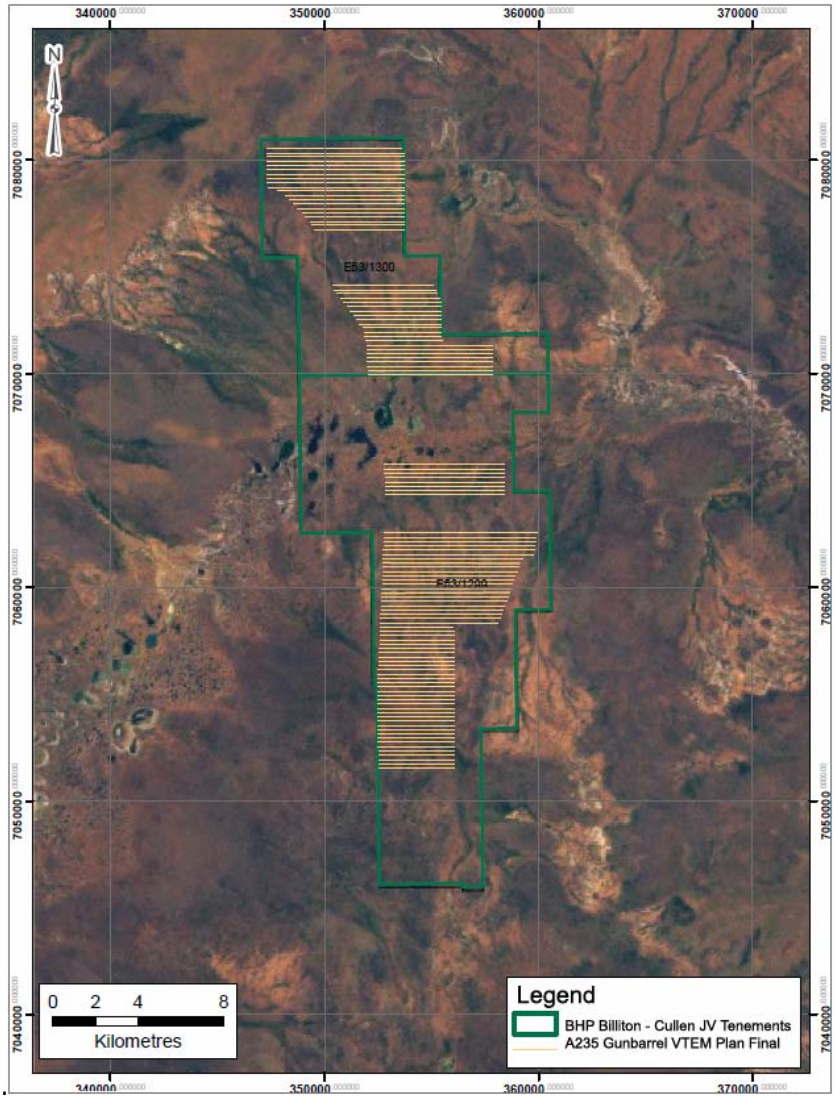


Figure : The planned VTEM survey shown on a satellite image of the Gunbarrel area.
The proposed plan is for 515 line kms at 200m line spacing, to test for the occurrence of massive nickel sulphides in the area.

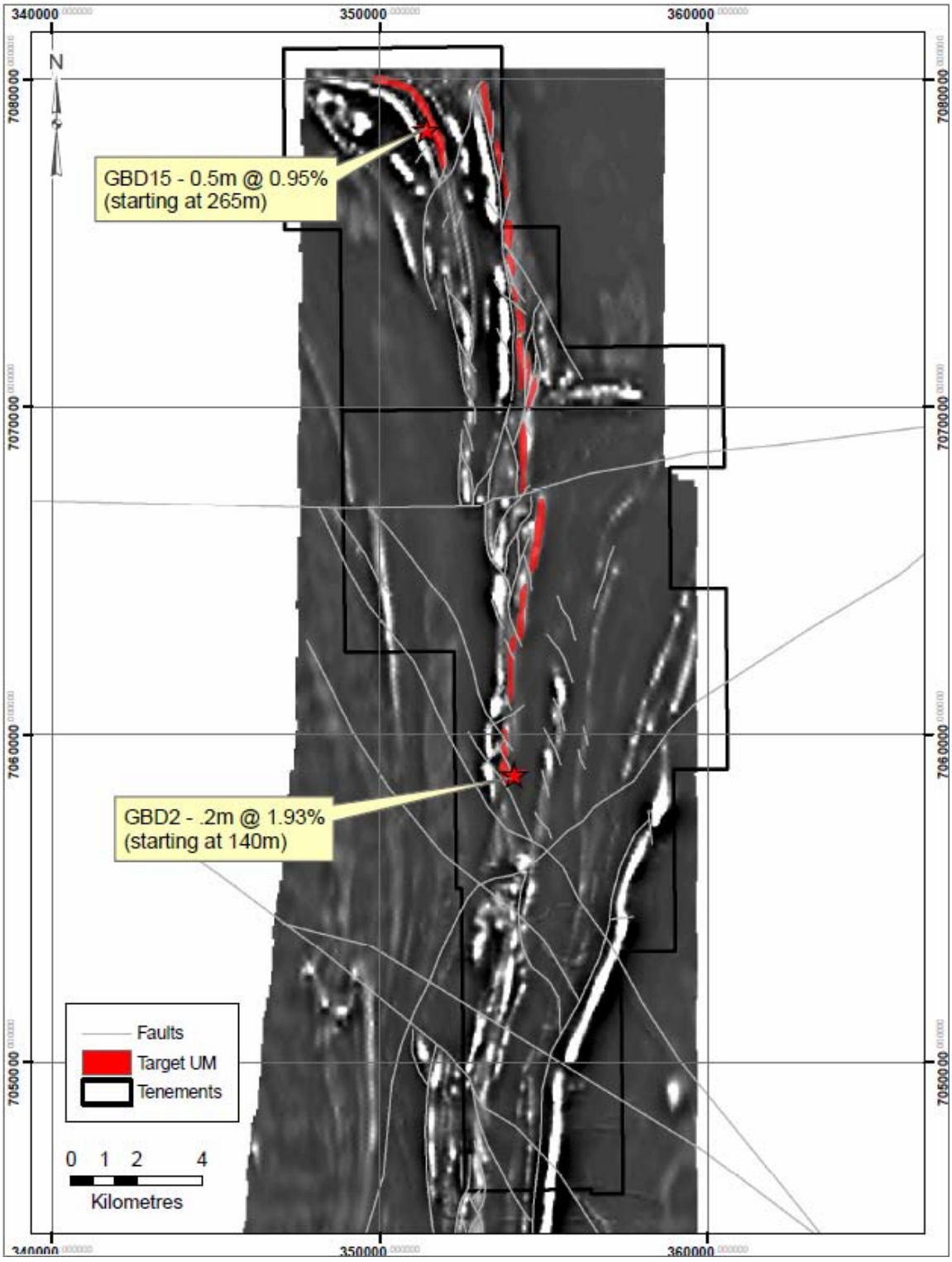


Figure : An aeromagnetic (TMI1VD) image of the Gunbarrel area showing the interpreted target UM (in red) which hosts the two known, nickel sulphide intersections. The VTEM survey is designed to test the length of this unit for the occurrence of nickel sulphides. Also shown are the interpreted faults in the area - the NW trending ones in the southern part of the tenement package are believed to be regionally significant – the survey was extended to cover these.

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.

The Company's Annual General Meeting will be held on 20th November, 2009 at 10 am, in the Canegrass Room, Regus, 1 Alfred St, Sydney.

Dr Chris Ringrose
Managing Director
+61 8 9474 5511

30th October 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.

Rule 5.3

Appendix 5B

Mining Exploration Entity Quarterly Report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

CULLEN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
46 006 045 790	30 September 2009

Consolidated Statement of Cash Flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration and evaluation	(883)	(883)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(102)	(102)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		31	31
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other (provide details if material)		-	-
	Net operating cash flows		(954)	(954)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material)- Security deposits		10	10
	Net investing cash flows		10	10
1.13	Total operating and investing cash flows (carried forward)		(944)	(944)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(944)	(944)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other share issue expenses	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(944)	(944)
1.20	Cash at beginning of quarter/year to date	4,523	4,523
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,579	3,579

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	156
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

-

Non-Cash Financing and Investing Activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing Facilities Available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated Cash Outflows for Next Quarter

		$A'000
4.1	Exploration and evaluation	350
4.2	Development	-
	Total	350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	3,579	4,523
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	3,579	4,523

+ See chapter 19 for defined terms.

Changes in Interests in Mining Tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	EL 25620 EL 3984 E37/921 E37/920	Surrender Surrender Surrender Surrender	100% 100% 100% 100%	0% 0% 0% 0%
6.2	Interests in mining tenements acquired or increased	E04/1836	Grant	0%	100%

+ See chapter 19 for defined terms.

Issued and Quoted Securities at End of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities *(description)*	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -	- -	- -	- -
7.3	+Ordinary securities	554,839,763	554,839,763	-	-
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -	- -	- -
7.5	+Convertible debt securities (*description)*	-	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	Options *(description and conversion factor)*	8,000,000 7,000,000 7,000,000	- - -	*Exercise price* $0.1338 $0.05 $0.08	*Expiry date* 30 November 2010 28 February 2010 28 February 2010
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures *(totals only)*	-	-		
7.12	Unsecured notes *(totals only)*	-	-		

+ See chapter 19 for defined terms.

Compliance Statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 29 / 10 / 2009
(Director/Company secretary)

Print name: Wayne Kernaghan

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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