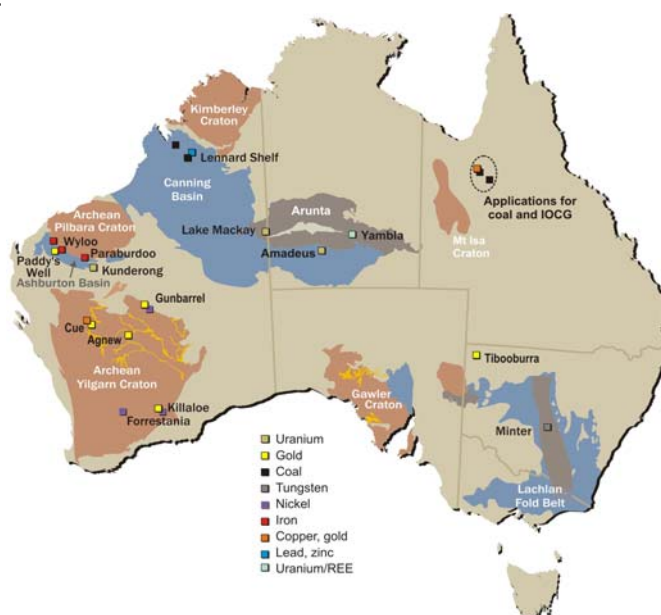


HIGHLIGHTS

- **WEST PILBARA IRON ORE PROJECT** : An updated Resource Statement for the Catho Well Channel Iron Deposit has been provided by API JV, the Mt Stuart JV Manager – the resource has been increased by 19Mt and now totals **98Mt @ 55.0% Fe - Cullen 30%**. This updated Resource Statement will now be incorporated into the on-going Mining Feasibility Study (MFS).
- **WYLOO IRON ORE PROJECT, WEST PILBARA** : JV manager Fortescue Metals Group Ltd, has completed an RC drilling programme to test a Bedded Iron Deposit target at the Wyloo South prospect with assays pending. RC drilling is on-going at the Wyloo North prospect.
- **NEW PROJECT - MILLUNGERA BASIN, NORTH QUEENSLAND, COAL**: Applications have been made for ~ 11,500 sq km of ground in the unexplored Millungera Basin, which was only discovered in 2006/2007, and close to the northern margins of the Galilee Basin.
- **NEW PROJECT - MT FORT BOWEN, NORTH QUEENSLAND, IOCG** : Five applications for minerals have been made to cover an altered intrusive and its surrounding host rocks in a mapped corridor of iron oxide copper gold prospectivity, north east of Mt Isa.
- **YAMBLA PROPECT, NT, URANIUM AND REE** : JV Manager, Uranium Exploration Australia Limited, has reported it considers the Yambla Prospect area (Cullen 25%), is highly prospective for rare earth elements as well as uranium and in particular, the much sought after HREE.
- **CAPITAL RAISING** : During the Quarter, the company raised approximately \$1M by a placement of securities with sophisticated and private Section 708 exempt investors, at 4.5 cents per share, and in October, successfully completed an over-subscribed SSPP which raised an additional \$1.9M at the same share price.



MINING FEASIBILITY STUDY – Iron

WEST PILBARA, W.A.

MT STUART IRON ORE JOINT VENTURE -- EL08/1135, 1292, 1330, 1341, API JV 70%, Cullen 30% - iron ore rights.

Cullen approved a 2009/2010 Financial Year budget for the Mt Stuart Iron Ore Joint Venture (MSIOJV) which provided for completion of a Mining Feasibility Study (MFS) for the Catho Well Channel Iron Deposit (CID) - one of several channel iron deposits included in Stage 1 of the broader West Pilbara Iron Ore Project in which APIJV has a controlling interest. The MSIOJV is between Cullen - 30% and the unincorporated joint venture known as the Australian Premium Iron Joint Venture (APIJV) - 70%. The APIJV comprises Aquila Steel Pty Ltd (a subsidiary of Aquila Resources Limited ("Aquila" ASX: AQA)) 50% and AMCI (IO) Pty Ltd 50%.

In July 2010, Aquila reported the results of a Feasibility Study (FS) for the 30Mtpa West Pilbara Iron Ore Project - Stage 1 indicating technical viability. However, the completion of the Mining Feasibility Study for the Catho Well deposit (MFS), a subset of the FS mentioned above, has been delayed in order to incorporate the updated Resource Statement for the Catho Well deposit, recently completed by Golder Associates Pty Ltd as follows.

Table 1: Updated Mineral Resource estimate for the Catho Well Channel Iron Deposit: (Cullen 30%)

Joint Venture	JORC Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	S %	Mn %	MgO %	LOI %
Mt Stuart JV	Measured	2.00	55.1	0.041	6.61	3.64	0.020	0.058	0.208	9.99
	Indicated	73.00	55.1	0.037	6.91	3.16	0.016	0.079	0.178	10.26
	Inferred	23.00	54.6	0.037	7.53	3.10	0.015	0.102	0.209	10.40
	TOTAL	98.00	55.0	0.037	7.05	3.15	0.016	0.084	0.186	10.29

The Catho Well Mineral Resource estimate has increased by 19 Mt and is primarily attributable to the inclusion of a low-grade (+52% Fe) mineralised envelope and reporting of the resource estimate at a 53% Fe cut-off (previously 54% Fe). Improvements to the geological model, bulk density modelling and detailed mapping, has increased the confidence in resource definition and classification criteria (JORC) and resulted in the 42% increase in the Indicated and Measured resource categories. A small portion (2Mt) of the Catho Well resource has been classified as Measured. This measured component is restricted to the area of the bulk sample pit where infill drilling has been completed at 50m x 50m centres.

Classification

The Mineral Resource estimates were classified by Golder Associates in accordance with the JORC Code, 2004. The classification approach was both quantitative and qualitative. Quantitatively, the classification is based on estimation performance. Qualitatively, the approach used adjustments based on geological confidence taking into consideration the drill hole spacing, confidence in the geological interpretation/continuity and representativeness of the available assay data. Measured, Indicated and Inferred categories have been defined.

Cut-off Grades

The Mineral Resource estimate is reported using a 53% Fe cut-off grade.

Reporting

The resource estimates have been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

Revised mine planning and schedules will be run using the updated Catho Well Resource Statement prior to completion of financial modeling. This will form the basis of the financial evaluation to be included in the MFS (Catho Well). The updated resource modelling will also be incorporated into the broader West Pilbara Iron Ore Project mine plan and mining schedule of which the Catho Well deposit is a component.

The MFS for Catho Well will include a scenario which assumes the ownership of Cullen's run of mine ore will be transferred, after loading to trains, at the "mine gate". Cullen has been advised that a sales agreement for the acquisition of Cullen's Catho Well ore by the APIJV, which was also expected in the September Quarter, is now drafted and ready for review.

It is anticipated that, based on the MFS, the MSIOJV Participants will require the JV Manager to submit a Development Proposal to the MSIOJV Participants and that this, in turn, will lead to consideration of a Decision to Mine by the MSIOJV Participants.

During the September quarter, work also continued on finalising the mine water management study and the planned mining and processing operation. The capital and operating cost estimates have been completed and will be included in the FS for the WPIOP – Stage 1.

In addition, the Manager held discussions with the Pilbara Native Title Service (PNTS) as representatives of the KM (Kuruma Marthudunera) and PKKP (Puutu Kunti Kurrama & Pinikura) Claimant Groups in preparation of commencing Native Title negotiations. A project information session with the PNTS legal team is planned for the next quarter to initiate formal negotiations.

The public release period for the Mine Public Environmental Review (PER) closed on 16 August and collated submissions received from the Office of the Environmental Protection Authority (OEPA) on 23 August. Ten submissions were lodged, primarily from regulatory agencies. The assessment of the PER is on track for the receipt of environmental approval by mid-2011.

An exploration RC drilling programme was completed at the Yanks Bore prospect (29 holes/710m) in the last Quarter. The typical CID profile at Yanks Bore consists of 20m thick mixed zone CID, with interweaved clay horizons, and 2-6m of basal clay. Assay results for the 29 drill holes have now been received with the best intersections listed below, together with one drill result from the Mount Stuart JV area (E08/1330). The results for the Yanks Bore drilling indicate the presence of a low-grade remnant Channel iron Deposit, and no further work is planned at present.

Table 2: Mt Stuart JV - Assay Results Received During Q3 2010; >52% Fe

Site ID	Easting	Northing	Depth From (m)	Intercept	Al ₂ O ₃	SiO ₂	P	S	LOI
MSRC016	402197	7528206	0	2.0m @ 55.00% Fe	2.93	6.44	0.027	0.028	10.40
YBRC016	403645	7562103	2	4.0m @ 53.30% Fe	4.56	7.72	0.050	0.016	10.50
YBRC017	403295	7562201	8	2.0m @ 52.70% Fe	3.01	6.92	0.031	0.013	11.70
YBRC018	403282	7561992	2	2.0m @ 53.00% Fe	4.34	8.67	0.047	0.014	10.20
YBRC018	403282	7561992	8	4.0m @ 53.45% Fe	3.43	8.74	0.062	0.011	10.65
YBRC023	403301	7561200	4	6.0m @ 52.43% Fe	5.06	6.88	0.041	0.022	11.03
YBRC025	402895	7560793	10	2.0m @ 52.90% Fe	5.19	5.70	0.068	0.025	11.90
YBRC027	402905	7562103	4	4.0m @ 52.80% Fe	5.50	7.87	0.054	0.010	10.13
YBRC027	402905	7562103	14	2.0m @ 52.40% Fe	4.85	6.97	0.053	0.010	11.30
YBRC032	402499	7560999	12	2.0m @ 52.10% Fe	4.66	5.79	0.103	0.026	12.00
YBRC036	402001	7560803	10	2.0m @ 52.70% Fe	3.78	5.25	0.183	0.023	12.00

NB: intercepts were calculated for greater than 52% Fe cut

Planning and pegging in preparation for heritage surveys and infill RC drilling at the Catho Well deposit was also completed during the Quarter.

JV EXPLORATION ACTIVITIES – Iron

WEST PILBARA, W.A.

WYLOO – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue); Cullen retains 100% of Other Mineral Rights - EL08/1393, E147/1154.1649,1650.

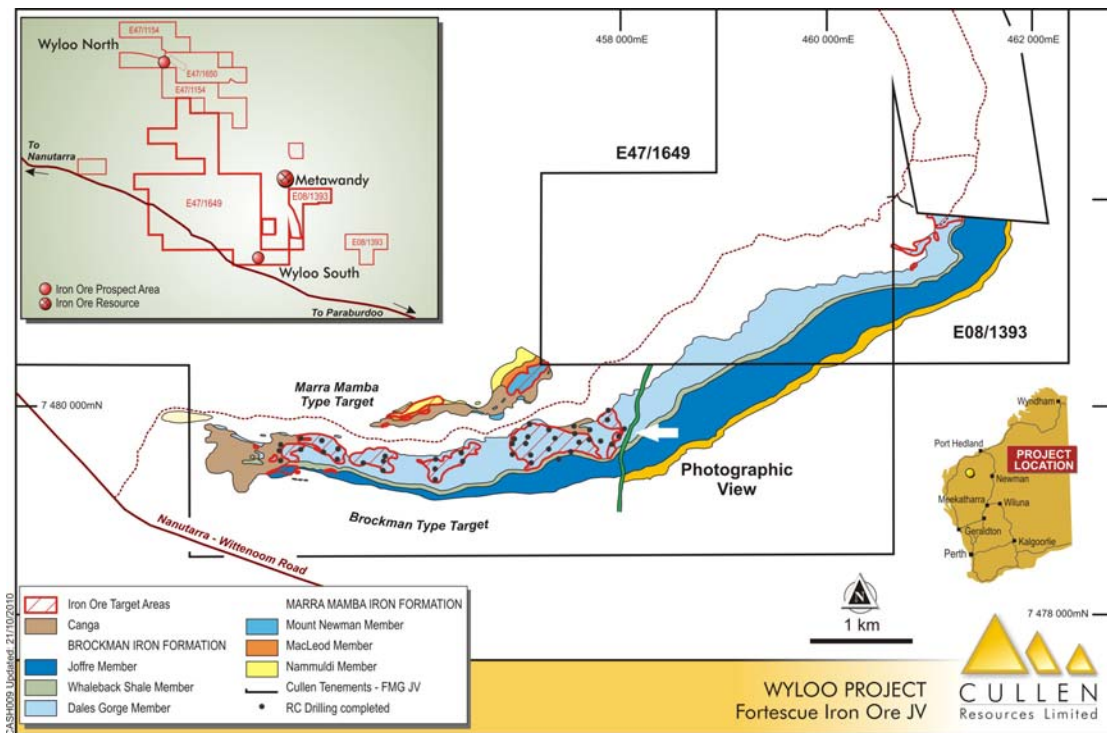
Fortescue can earn up to an 80% interest in the iron ore rights on E08/1393 and Es 47/1154, 1649 and 1650. An initial RC drilling program was carried out at the Wyloo South Prospect (E47/1649, E08/1393) during the quarter. The drilling program encompassed 42 holes (see Figure) drilled on a ~ 200 x 100m grid spacing, for a total of 3,942m. The drillholes tested the lateral and vertical extents of previously mapped surface iron mineralisation occurring within the Brockman Iron Formation. Several thick (up to 92m) intersections of iron mineralisation (based on geological logging) were encountered in the drillholes, however all assays are pending at this stage. Resource modeling will be undertaken once all assays are received in an attempt to establish an initial JORC resource for the prospect as a precursor to possible resource definition drilling.

PARABURDOO – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue), Cullen retains 100% of Other Mineral Rights - EL52/1667.

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



Image: Wyloo South Prospect - View looking west from eastern end of drilling sites. Drill pads in foreground with access tracks trending along the ridge into the distance ~ 2km to the west. Drilling is testing Brockman Formation rocks; the Marra Mamba Formation target lies to the right of photograph beyond the valley.



JV EXPLORATION ACTIVITIES – Uranium

HARTS RANGE, N.T.

YAMBLA – EL26142, Uranium Exploration Australia Limited can earn 75%.

The Company has signed an agreement with Uranium Exploration Australia Limited (ASX: UXA) allowing UXA to explore for uranium at Yambla in the Harts Range, 140km East of Alice Springs, Northern Territory. This tenement covers an area of historical uranium prospects poorly tested by previous explorers and with potential for early drill targets given that uranium mineralisation is outcropping. Uranium was discovered at Yambla by PNC Exploration in 1992, which drilled a number of holes to test radiometric anomalies and outcropping uraninite-rich veins within the amphibolite rock. A number of other styles of uranium mineralisation occur in the area and may constitute potential for an “unconformity” type deposit

Field work by UXA to date has identified the presence of small (2-3cm diameter) uranium-rich nodular concretions (possibly uraninite or pitchblende) in soils, weathering from amphibolite. High uranium values up to 13.8% U_3O_8 have been returned from sampling the nodules (Table 3). Mapping indicates that PNC’s drilling may have missed the main zone of uranium mineralisation due to the plunge of the mineralised shoot. Additionally, anomalous values up to 2,820 ppm U_3O_8 , have also been returned from epidote-veined and altered amphibolite and secondary ironstone within the amphibolite unit (Table 3) at the Yambla Prospect.

Uranium anomalism is also known from outcrops of pegmatite dykes where the presence of heavy rare earth elements (HREE) has been previously documented. At the Swallow-Hof prospect UXA has traced an outcropping zone of pegmatite dykes over a distance of 1.7km containing anomalous uranium, tantalum (305 ppm) and niobium (375ppm), which are considered highly anomalous.

E26142 lies partially within the Entia Pegmatite Field, which is considered by UXA to be highly prospective for rare earth elements as well as uranium and in particular much sought after HREE such as europium, terbium and dysprosium used in the manufacturing of permanent magnets and power generators. UXA plans to embark on a detailed stream sediment sampling program designed to cover the entire Yambla tenement package, and identify potential mineralised sources of uranium and HREE anomalism. It is hoped to complete this program before the end of the year.

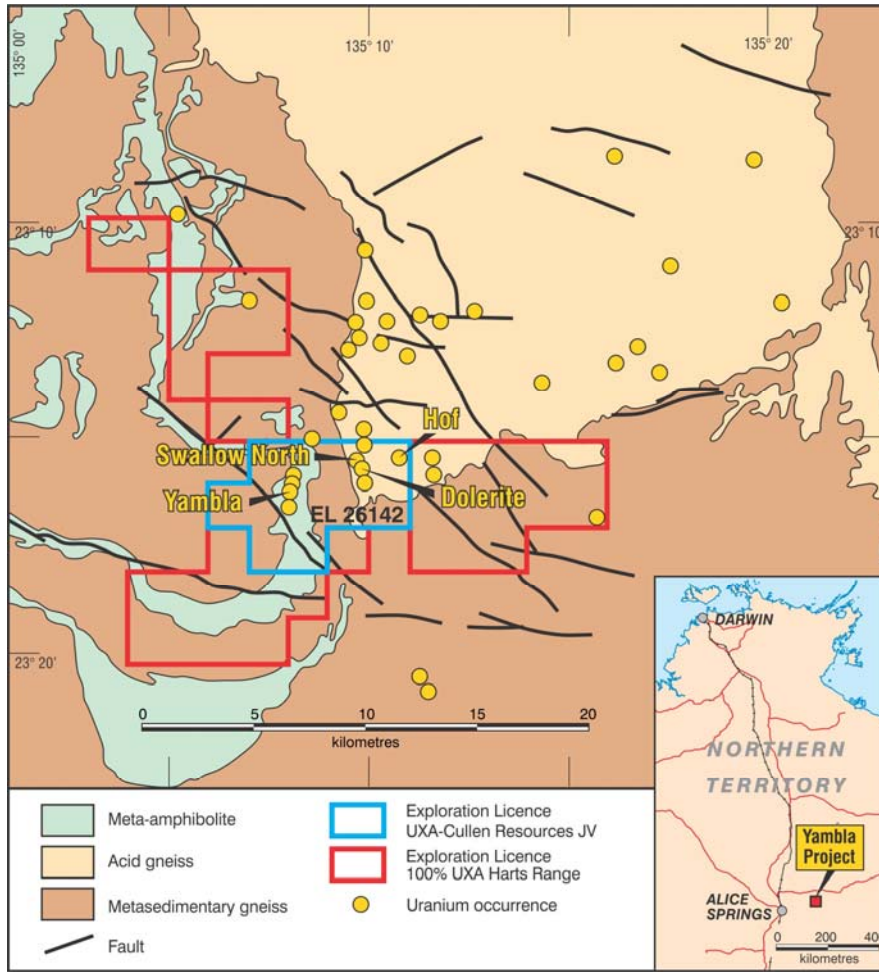


Figure: Location of Yambla Project near Alice Springs NT

Table 3: Rock chip sampling geochemical results for uranium and REE

Sample #	Easting	Northing	Dy	Er	Eu	Nd	Tb	Tm	Ce	Nb	Ta	Y	Zr	U3O8	Rock Type
99008	512633	7426521	33	17	7.5	85	5	2.2	110	10		125	235	22700	Nodule
99025	515237	7428183	25	36	1.5	3	2	8.0	7			360	125	890	Pegmatite
99026	515232	7428175	26	43	1.4	3	1	10.0	6			395	105	1140	Pegmatite
99002	512650	7426448	110	55	26.5	285	17	7.0	47			320	265	138100	Nodule
99005	512703	7426985	2	1	0.6	7	0	0.2	13	140	12	8	25	2820	Ironstone
99035	515543	7428111	6	5	0.2	2	0	1.0	6	375	305	41	310	485	Pegmatite
99004	512447	7426215	6	3	1.8	21	0	0.5	43			26	85	335	Amphibolite
99003	512447	7426215	7	4.	2.1	37	1	0.7	70	20		42	150	415	Amphibolite
99121	515247	7428198	11	20	1.0	12	1	4.7	17	2	1	160	100	570	Pegmatite
99001	512633	7426508	22	12	5.0	70	3	1.6	115			90	210	19000	Nodule

Samples analysed by AMDEL, Adelaide using press powder XRF: All analyses presented in ppm

JV EXPLORATION PROJECTS – Coal

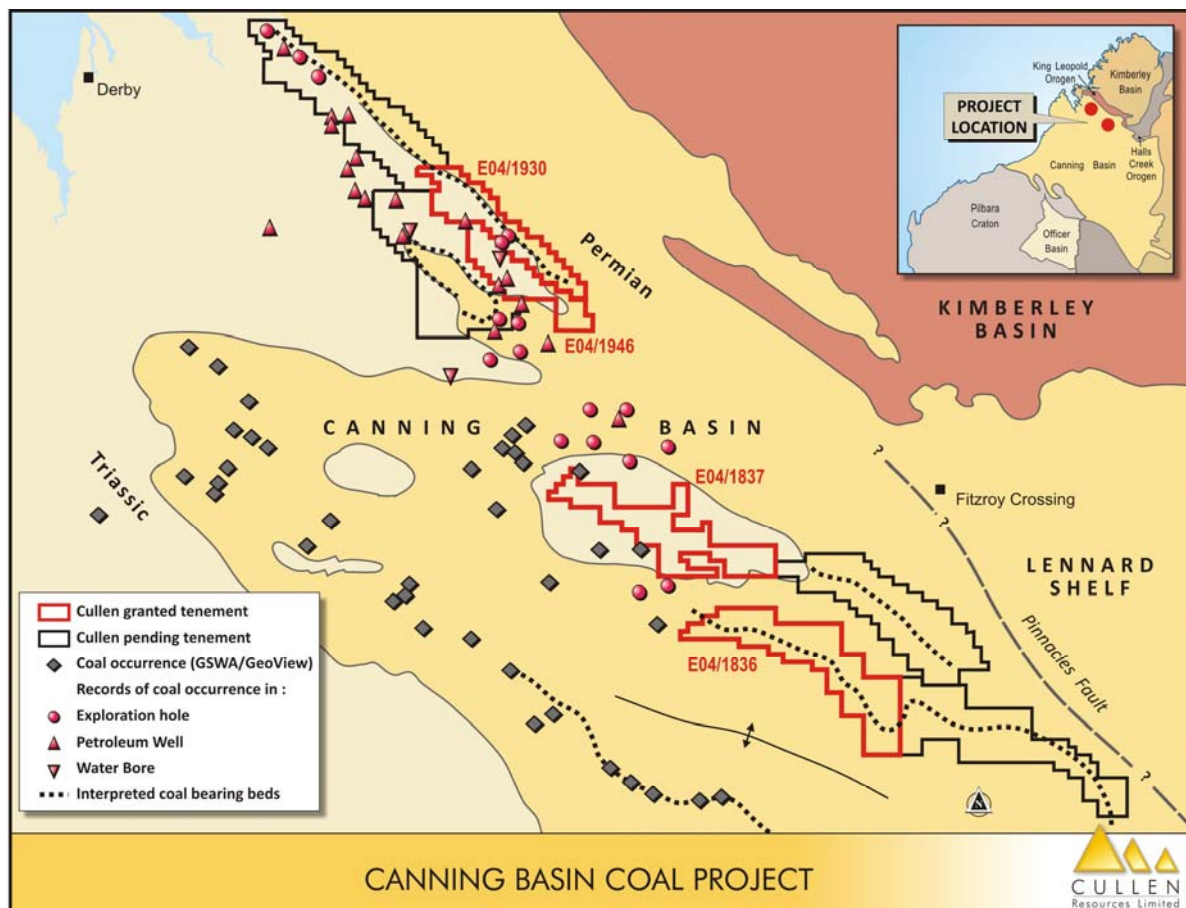
KIMBERLEY, W.A.

CANNING BASIN – ELs 04/1836, 1837, 1932, 1946 and 1930; ELAs 04/1838, 1933, and 1945.

As announced to the ASX on 15th July, Cullen has signed a Heads of Agreement (HOA) with Advaita Canning Resources Pty Ltd, a subsidiary of a private, Singapore-based, energy-focused, investment company Advaita Power Resources Pte Ltd. (Advaita). Under the HOA, which relates to coal rights only, with Cullen retaining all other mineral rights, Advaita is required to spend \$1.5M before October 31st 2012 to earn 75%, including minimum \$500,000 before October 31st 2011. Thereafter, Advaita will then sole fund a further \$2.0M on exploration and maintaining tenements in good standing. Cullen can contribute at 25%, or take a 20% Free Carried Interest to Decision to Mine based on a Bankable Feasibility Study.

Advaita was founded by Mr. Hari Kiran Vadlamani, who was earlier the co-founder of a successful power development company in India. Advaita is aiming to become a preferred fuel supply partner for Indian power producers and has mandates for coal supply from several power companies setting up over 10 GW of imported coal-based power capacity in India. Advaita holds various equity and exploration interests for coal in Indonesia, Australia and South Africa and a 15% strategic investment in Churchill Mining Plc, an AIM-listed company with a 2.73 billion tonnes JORC coal resource in East Kalimantan.

Cullen has planned a first pass drilling programme for EL04/1836 which covers some 50 strike-km of the Lightjack Formation along the northern limb of the St George Ranges Anticline. Implementation of this programme, to now be managed by Advaita, is subject to finalization of heritage agreements and subsequent heritage surveying of drill sites. This is not expected to be completed before the end of the current field season (~ November 2010) and hence drilling will be delayed until the 2011 field season.



KEY EXPLORATION INITIATIVE – Coal

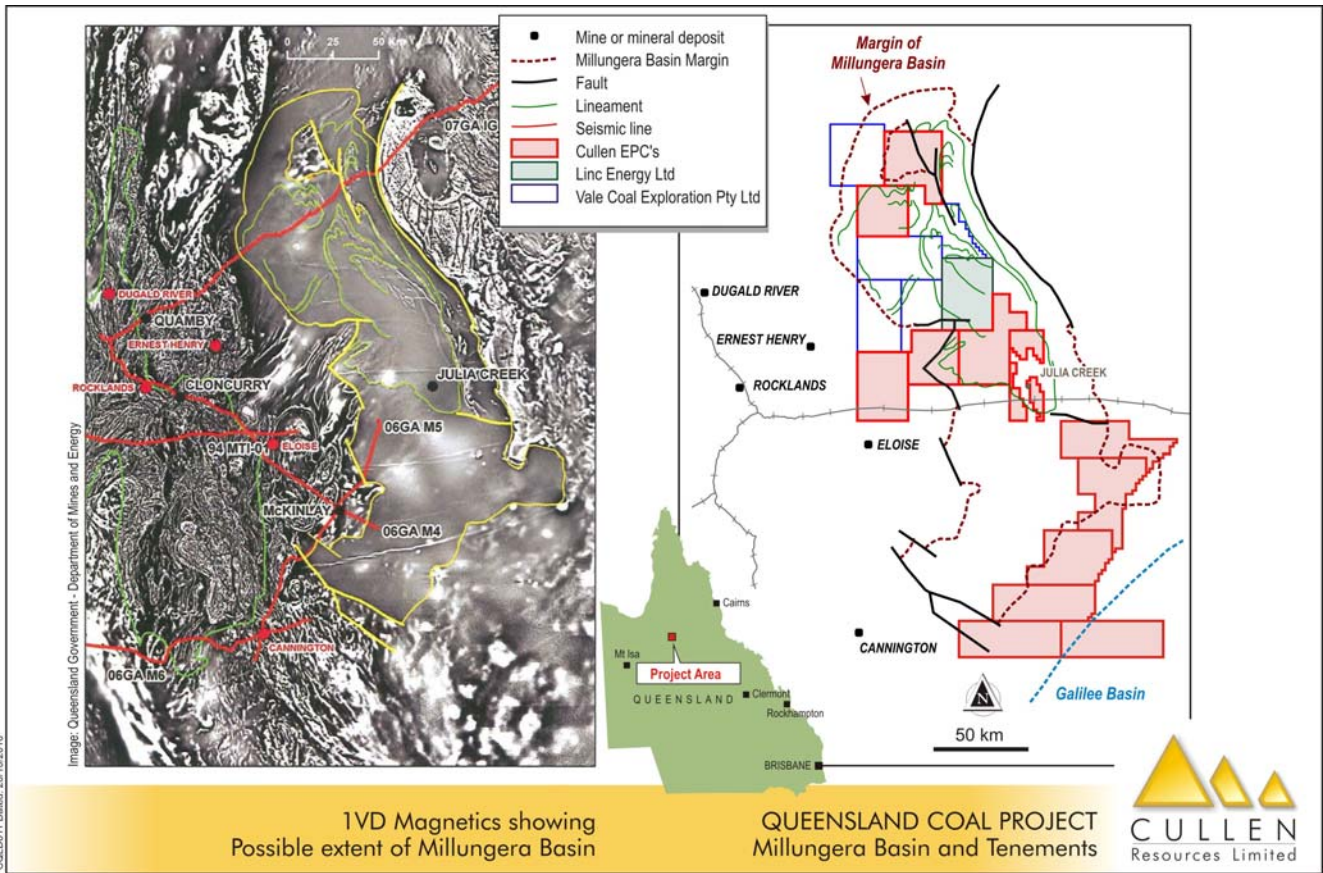
MILLUNGERA – EROMANGA – GALILEE BASINS, QLD

Cullen has applied for twelve Exploration Licences for coal (EPCs) covering ~ 10,400 sq km of ground in the Millungera Basin and along its margins; and two Cullen applications for coal (EPCs) along the northern margin of the Galliee Basin, north of Hughenden over ~ 1200 sq km (see Figures). The Millungera sedimentary basin occurs in the Julia Creek area, east of Cloncurry, North Queensland, and was only discovered in 2006/2007 following completion of a deep seismic reflection survey across the covered terrains to the east of the Mt Isa Inlier. The age of the rocks of the Millungera Basin is not known but adjacent sedimentary basins which may correlate include the Devonian to Carboniferous Drummond Basin, the Neoproterozoic to Ordovician Georgina Basin, and the Carboniferous to Triassic Galilee Basin (Hutton et al, 2009). The northern and northwestern margins of the Galilee Basin are covered by sediments of the Eromanga Basin which in themselves contain Jurassic coal beds (in the Blantyre Beds of the Injune Creek Group).

The potential of the Millungera Basin for hydrocarbons, geothermal energy, coal and/or minerals is also generally unknown, although it is interesting to note that it has been recognized that strong reflectors in the seismic sections across the Millungera Basin may be coal beds (Hutton et al, 2009), and applications by Vale Coal Exploration Pty Limited and Linc Energy Ltd are present in the area of Cullen’s applications in the northern part of this unexplored basin (see Figures).

Exploration will proceed by compilation and interpretation of existing geophysical data and previous mineral, petroleum and water exploration drillholes in the first instance.

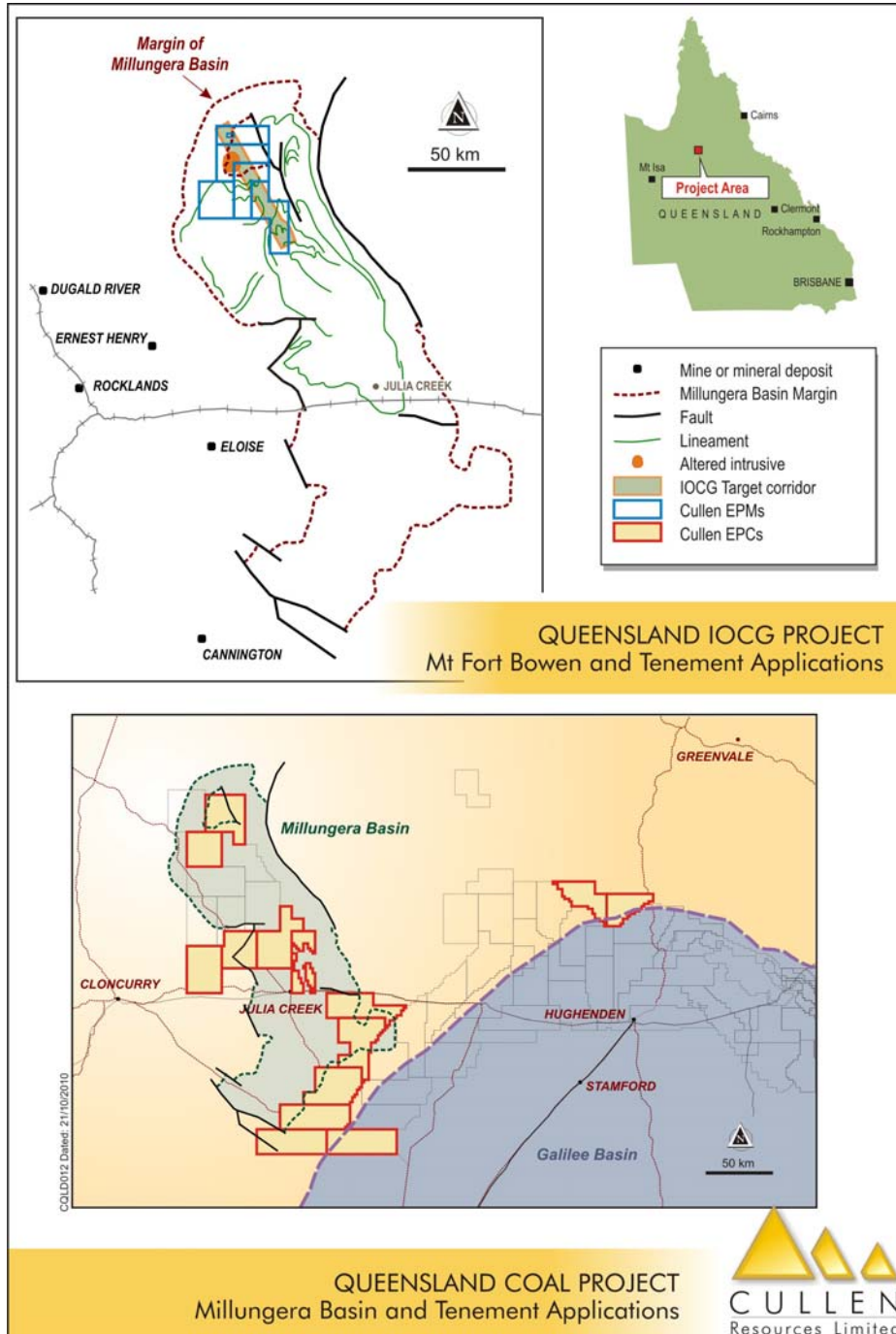
Reference: Hutton, L., Withnall, I., and Nelson, K., Geological Survey of Queensland, “The Millungera Basin – New Geoscience Supporting Exploration”, in, PESA News, October/November 2009, p54.



KEY EXPLORATION INITIATIVE – Iron Oxide Copper Gold

MILLUNGERA BASIN, QLD

Cullen has also applied for five Exploration Permits for Minerals (EPMs) in the same general area as its coal applications in the northern part of the Millungera Basin, overlying a target area for Iron Oxide Copper Gold mineralization (IOCG) and sediment-hosted uranium mineralization. These applications are centered on a large altered, granite body which occurs at Mt Fort Bowen, clearly visible on the aeromagnetics data (see previous figure). The Queensland Mines Department has mapped a target corridor for IOCG deposits which crosses the eastern margin of the Mt Fort Bowen intrusive body (see Figure).



Together these applications for coal and IOCG/uranium, in the name of Cullen's wholly-owned subsidiary Montrose Resources Pty Limited, comprise a potential new exploration frontier for Cullen.

KEY EXPLORATION INITIATIVE – Copper and REEs

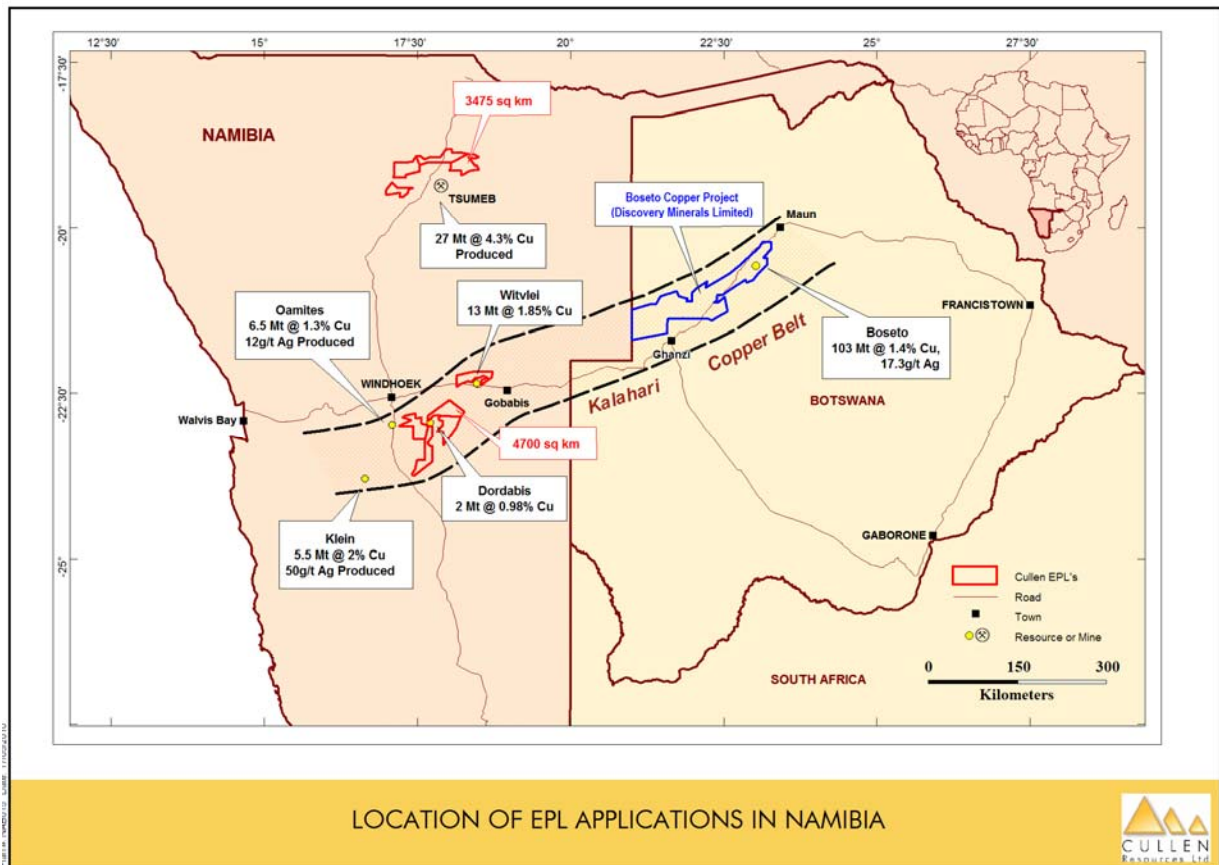
NAMIBIA, SOUTH-WEST AFRICA

Cullen Resources Namibia (Pty) Ltd (**Cullen Namibia**) has initiated an exploration presence in Namibia, South-West Africa. Cullen Namibia has to date: lodged applications for ~ 8,000 sq km of prospective ground in Namibia; targeting large, sediment-hosted, African copper belt-type deposits; Tsumeb-type base metal deposits; and Rare Earth Elements (REEs) in carbonatites.

Cullen Namibia's exploration applications are in two groups in two prospective terranes: one for copper and silver, and the other for copper, and rare earth elements in carbonatites. The first group of applications is within the **Kalahari Copper Belt (KCB)**; the second lies near the town of Tsumeb and the well known Tsumeb base metal deposit of the same name (see Figure):

The EPL applications are now being processed and reviewed by Namibian government departments with a decision on the grant of titles expected in the next six months.

Cullen has purchased aeromagnetics data and has commenced stratigraphic and structural interpretation. A field review is planned for November to prioritise targets and plan appropriate geochemical surveys.



EXPLORATION PROJECTS – Gold and Base Metals

MURCHISON, W.A.

CUE – EL 20/714, Cullen 100%.

The company has an exploration licence approximately 30km east of Cue, covering the northern part of the Tuckabianna – Webbs Patch greenstone sequence and the eastern granite-greenstone contact. The principal exploration targets are gold and VMS-style base metal mineralisation in this underexplored northern section of the greenstone sequence, which is largely covered by colluvium and sandplain.

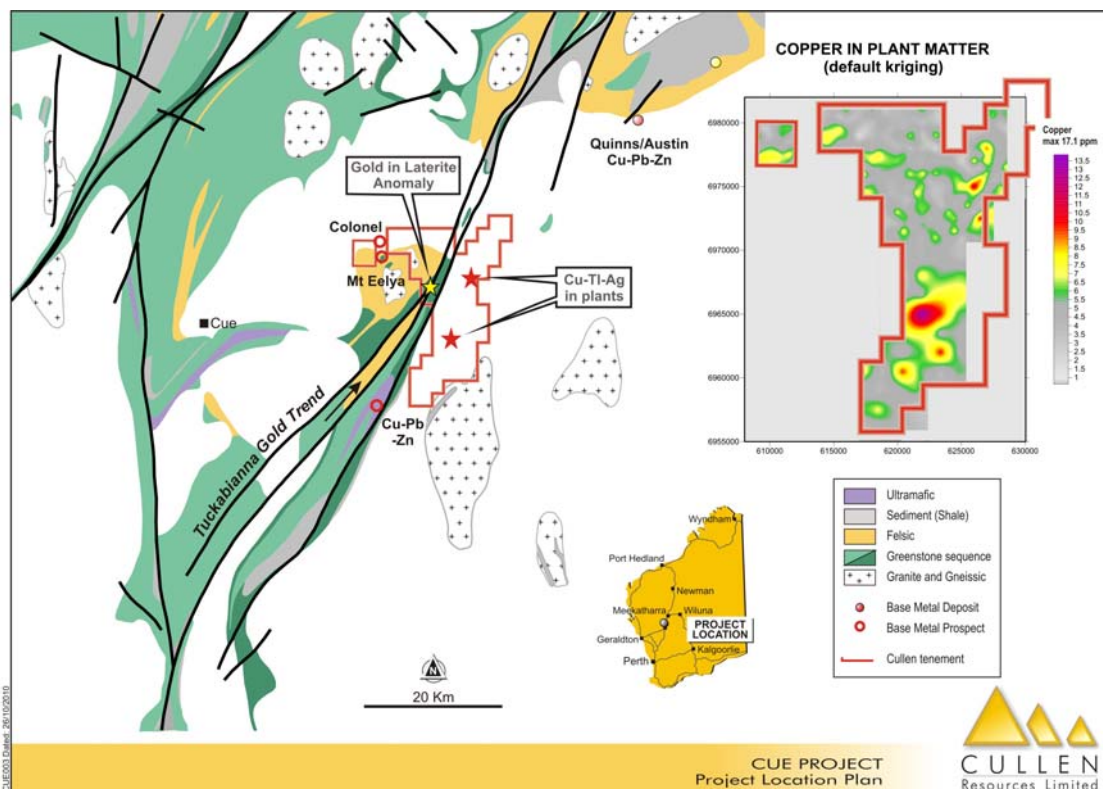
Regional geochemical sampling in early 2010 showed a large Au anomaly in ferruginous gravel (11-29ppb Au), approximately 3.5km x 0.75km, lying along the Tuckabianna Gold Trend. Follow-up, systematic geochemical sampling using plants over the entire tenement area showed two regional copper-thallium-silver (Cu-Tl-Ag) anomalies located in completely sand-covered terrain, approx. 2km east of the mapped Tuckabianna greenstone sequence and 2-13km north of a mapped sedimentary inlier within the granite domain (see Figure).

Infill plant sampling around the anomalies during the quarter has further substantiated the anomalies. The main anomaly in the south shows a Cu-Tl-Ag-Sn-Te-Au signature with an approximate extent of 800 x 200m. The two northern anomalies are smaller (200m) and show a Cu-Tl-Ag signature.

All anomalies occur in unexplored terrain with no recorded previous sampling or drilling activities. They are located approximately 45km southwest of the Austin Cu-Pb-Zn deposit and 13km northeast of a Cu-Pb-Zn prospect on the eastern side of the Tuckabianna sequence (see Figure).

It is conceivable that east of the Tuckabianna trend and under sand cover, clastic and/or volcanoclastic sediments and greenstone remnants host the geochemical anomalies Cullen has generated. Cullen considers that the association of the anomalous elements is consistent with a geochemical signature expected from volcanic-hosted massive sulphide mineralization.

Air core drilling will test the anomalies as soon as possible, following fulfillment of all statutory requirements.

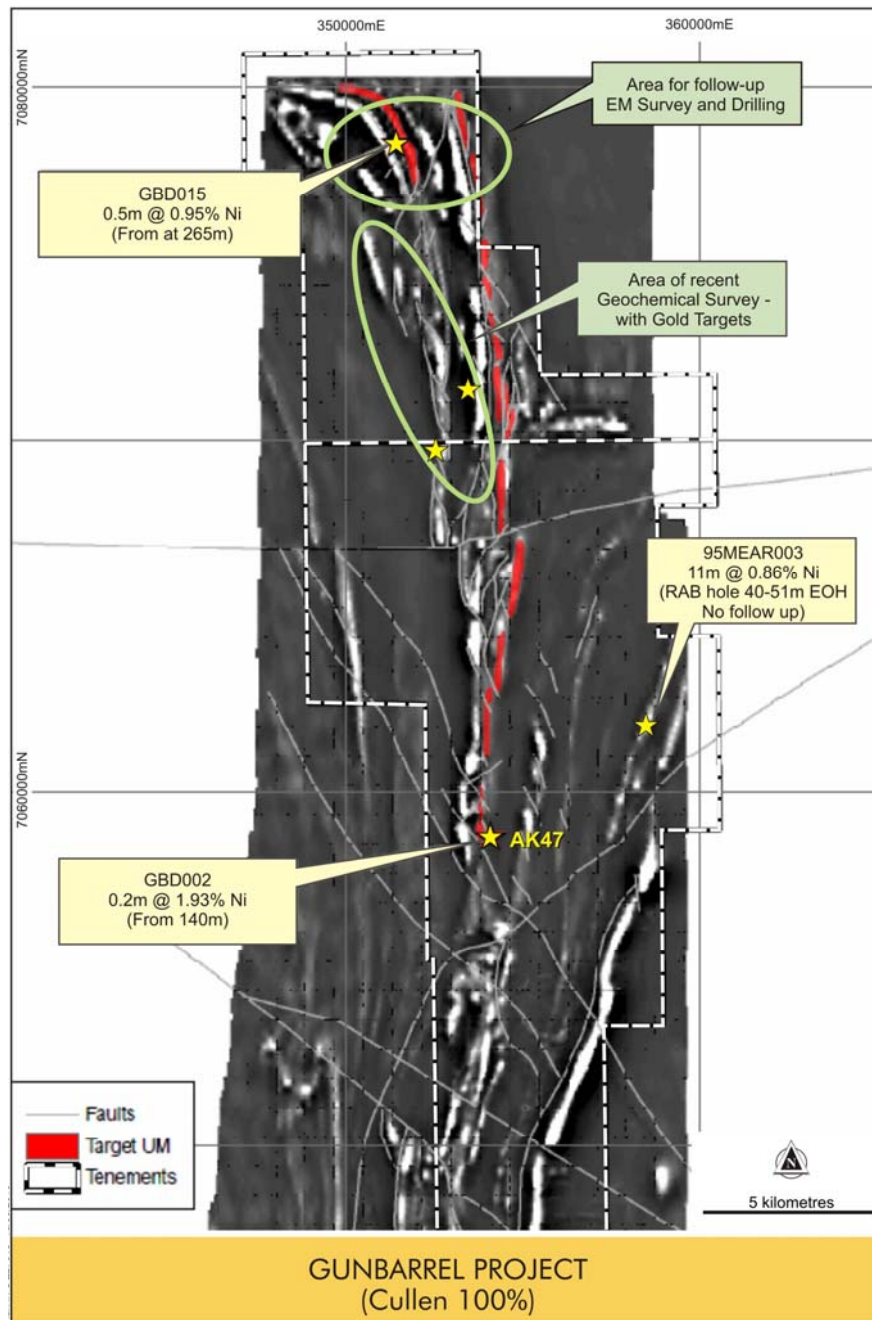


EASTERN GOLDFIELDS, W.A.

GUNBARREL – E53/1299, 1300, Cullen 100%; and,
IRWIN BORE – E53/1209 and PLs 53/1251, 1264,1265, Cullen 90% and Western Australian Resources Ltd 10%.

E53/1299 and E53/1300 have been the subject of a Joint Venture between Cullen and WMC Limited (and later BHP Billiton) since 2001. BHP Billiton has now withdrawn from the JV, effective 12th April 2010, and Cullen is progressively reviewing the data and undertaking filed assessments of the nickel and gold prospectivity of the belt.

A previously very lightly-explored portion of the greenstone belt in the northern half of the project area, partly covered by Tertiary drainage, has been tested using geochemical surveying. The results show two potential targets for gold mineralisation under cover (see figure).



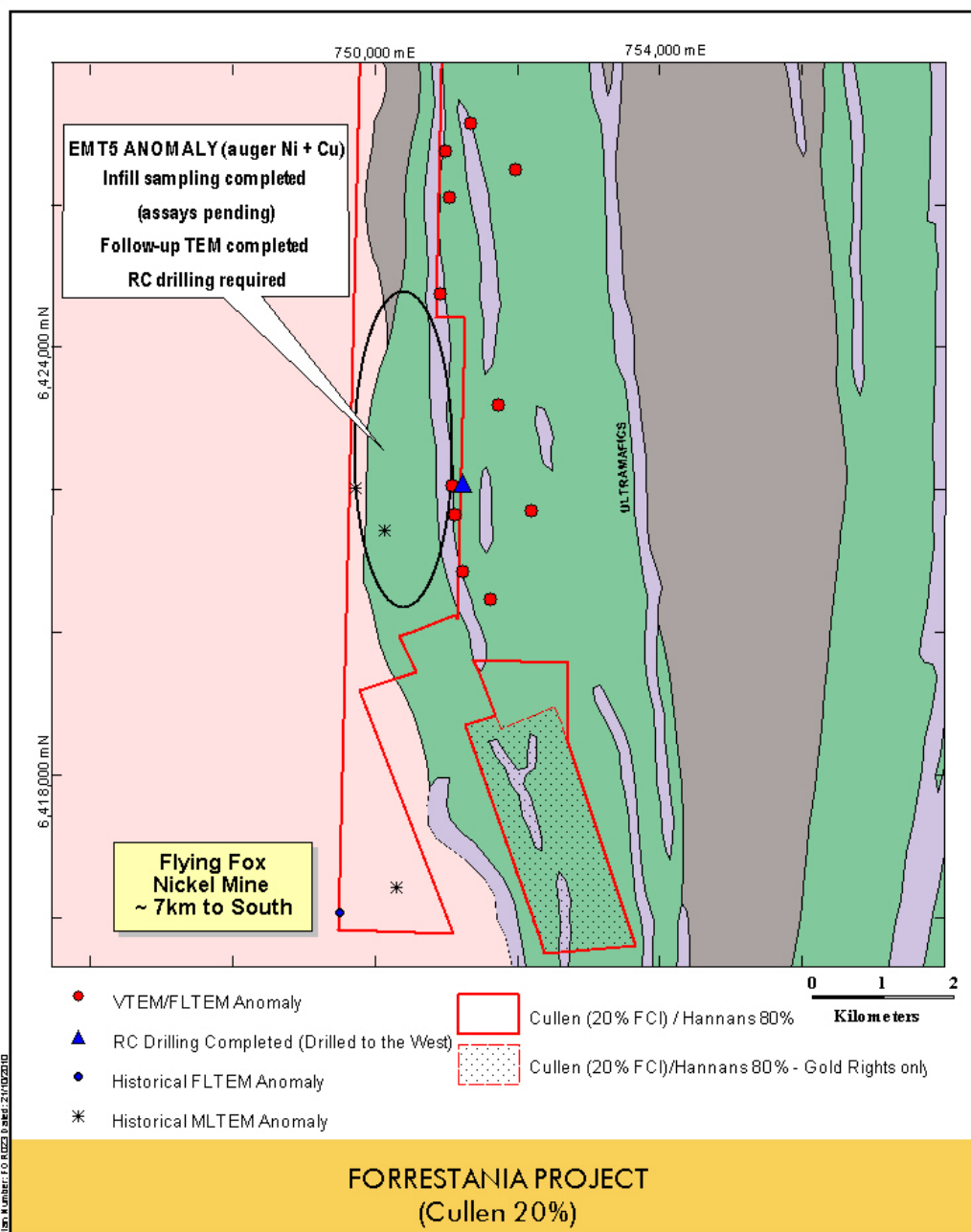
JV EXPLORATION ACTIVITIES – Gold / Nickel

FORRESTANIA, W.A.

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

Cullen holds a 20% Free Carried Interest in the western portion of Hannans' Stormbreaker Prospect, centred ~12km north of the Flying Fox Nickel Mine in the Forrestania Greenstone Belt

During the Quarter, Hannans completed two Samson fixed loop EM surveys over the western ultramafic (EMT5 target) on the Cullen JV tenements however, no significant anomalies were detected from the surveys. Hannans also completed some gravity work on tenement E77/1354, with a total of 312 stations, and collected ~1500 auger geochem samples with assays results pending (see Figure).



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. There has been no exploration activity during the Quarter.

JV EXPLORATION ACTIVITIES – Gold

ASHBURTON, W.A.

HARDEY JUNCTION JOINT VENTURE – EL 08/1166, 1189, 1763, Northern Star Limited 80%, Cullen 20%.

Intrepid Mines Limited (ASX:IAU), operator of the Paulsens Gold Mine located approximately 15km north of the Hardey Junction JV ground, has sold Paulsens to Northern Star Limited (ASX:NST) in a deal which included sale of their beneficial interest in the Hardey Junction JV. Cullen, Northern Star and Intrepid and Cullen have agreed that Cullen henceforth will take a 20% free carried position to decision to mine based on a Bankable Feasibility study in this Joint Venture.

EXPLORATION PROJECT – Gold

TIBOOBURRA, N.S.W.

Cullen's holds two tenements (E3728,3729) located in the Tibooburra area, northwestern NSW, that cover part of the Cambrian Tibooburra, Warratta and Mount Poole Inliers. Cretaceous sediments, as part of the Eromanga Basin, cover almost all of the Cambrian stratigraphy. The inliers mostly consist of strongly cleaved, greenschist facies phyllites intruded by monzo-dioritic dykes, sills and stocks. Both tenements are underexplored.

There is intense prospecting and mining activities to the east of these tenements and it appears possible that gold mineralization extends into Cullen's ground along regional fault zones and shears (NW, NNE and NE). The major impediment to exploration on Cullen's tenure is the Cretaceous cover, often itself overlain by Tertiary sediments. Where Cambrian bedrock is exposed, intense deformation and quartz veining is present.

Reconnaissance field review and rock chip sampling has been completed. The samples are of schistose Palaeozoic metapelites hosting obliquely cross-cutting veinlets of boudinaged quartz and hematite. The metapelites are pyritic (now hematitic patches). Nearby, the overlying Cretaceous sandstones contain a basal or near basal conglomerate. The vein quartz and pyrite alteration at this site illustrates the prospectivity of the area, with further sampling programmes planned.

CORPORATE

On 17th September, 2010, Aquila Resources Limited lodged a change in Substantial Shareholder Notice showing a holding of 18.07%. Substantial Shareholder Notices previously lodged with Cullen show the AMCI and FRC Groups together hold 17.60%.

Dr Chris Ringrose
Managing Director
+61 8 9474 5511

October 29th 2010

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.

The information in this report that relates to the Catho Well Mineral Resource was prepared under the supervision of Mr Stuart Tuckey and Mr Richard Gaze who are members of the Australasian Institute of Mining and Metallurgy. Mr Tuckey is full-time employee of the API Management Pty Ltd. Mr Gaze is a full-time employee of Golder Associates Pty Ltd. Mr Tuckey and Mr Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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, UXA, 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, with a recent entry into Namibia.

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