

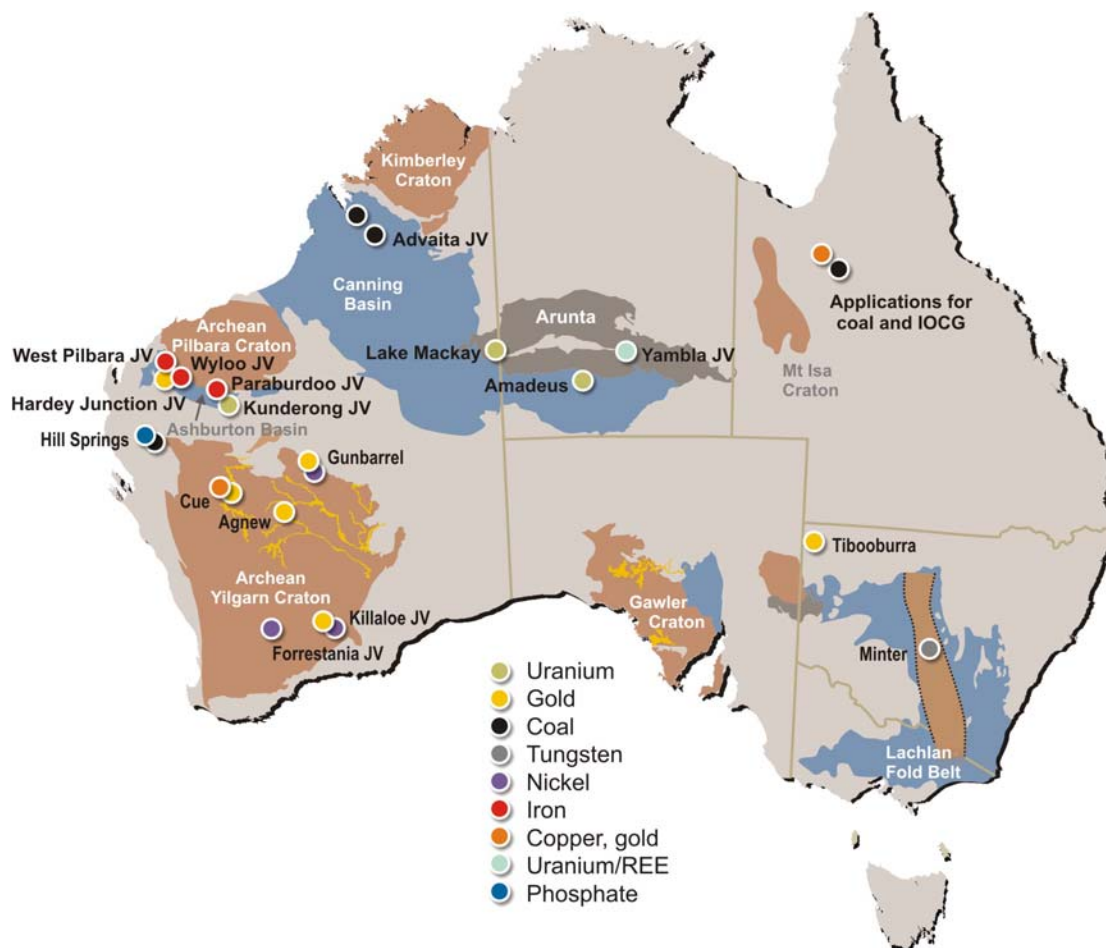
HIGHLIGHTS

- BUSINESS MODEL UPDATE :**

Cullen's operates predominantly using a **Project Generation and Farm-Out Business Model** which allows maintenance of a large project portfolio with a broad commodity and geographic spread. Cullen's major assets are iron ore Joint Ventures in the West Pilbara province. Other interests in Joint Ventures (carried or non-contributing) provide further exposure to discovery opportunities in coal, uranium, rare earth elements, gold and nickel.

In addition, Cullen continues to expand its portfolio with new tenement applications in Australia, Namibia, Sweden and Finland, and a farm-in to a base metals project in Canada. The time-lag on tenement applications ensures cost-effective management of this large pipeline of projects and Cullen has significant leverage on its own resources.

With regard to the possible spin out of its gold and base metal assets, (Q4, 2010), Cullen has not yet attained an optimum portfolio of its own projects, but continues to receive and consider interest on some of its potential IPO projects both as farm-out opportunities and/or as assets for other parties' potential IPOs.



- **CATHO WELL, IRON ORE JV, WEST PILBARA, WA :**

JV Manager, API Management Pty Ltd (API) has provided an updated Mineral Resource Estimate for the Catho Well Channel Iron Deposit of 98Mt @ 55.0% Fe which has led to a Maiden JORC Ore Reserve Estimate of **70 Mt @ 54.8% Fe (Cullen 30%)** of Proved and Probable Reserves – as reported to the ASX on 14/12/2010. Subject to the completion of a “mine gate” agreement with the Australian Premium Iron Joint Venture (APIJV), this material will contribute to the main, blended product stream maintaining an average 57.1% Fe throughout the proposed 15 year mine life of the West Pilbara Iron Ore Project - Stage 1 mining operations. **Cullen’s ownership in this scenario equates to production of ~1.4 Mt of iron ore per annum for a period of 15 years.**

- **WYLOO IRON ORE JV, WEST PILBARA, WA :**

JV Manager Fortescue Metals Group Ltd has previously completed an RC drilling programme to test a Bedded Iron Deposit target at the Wyloo South prospect, and plans further drilling prior to an estimation of resources. Better drill results to date have included: **36m @ 62.2% Fe** from 48m; **33m @ 61.6% Fe** from 21m; and **32m @ 61.2% Fe** from 1m.

- **YAMBLA URANIUM AND REE JV, NT :**

JV Manager, Uranium Exploration Australia Limited, has reported the results of a regional drainage geochemical sampling program covering Yambla showing an elevated HREE (heavy rare earth element) pattern in creeks draining from the Entia pegmatite field and a number of spot anomalies for further investigation.

- **CANNING BASIN COAL JV, WA :**

Joint venture manager, Advaita Canning Resources Pty Limited, plans to commence a 10,000m RC drilling programme in mid-June (drill rig availability and weather permitting).

- **KILLALOE GOLD AND NICKEL JV, WA:**

Matsa Resources Limited has farmed into Cullen's Killaloe Project and conditions precedent have been waived.

- **NORTH TUCKABIANNA PROJECT, WA , GOLD AND BASE METALS**

First pass, reconnaissance RAB/air core drilling testing geochemical base metal anomalies in plants has discovered anomalous zinc concentrations (100-560ppm) in weathered felsic rock, possibly rhyolite, and anomalous Zn, Ba, W and Tl concentrations in buried residual laterite (at 5-10m depth). These results strongly support the presence of a volcanogenic massive sulphide ore system in the vicinity, and the prospectivity of this project area has been enhanced, with further exploration planned.

- **NEW PROJECT – CARNARVON BASIN, WA , COAL AND PHOSPHATE :**

Cullen has applied for two Exploration Licences in the Carnarvon Basin located approximately 100 kilometres north-north east of Carnarvon, Western Australia. One of these applications includes a known occurrence of coal and three occurrences of phosphate as shown on the GSWA's Geoview database. The applications (ELA 09/1766 and 09/1885) cover around 360 sq km including ~25 strike km of prospective phosphate-bearing stratigraphy. A review of available data reveals results by previous explorers include grades of up to 24% P₂O₅ from samples of phosphatic nodules from drilling. The target is phosphate nodules bearing strata across the Late Cretaceous contact between the Gearle Siltstone - Toolonga Calcilutite which overlies potential coal-bearing Permian strata (see ASX release of 15th April, 2011).

- **NEW PROJECT – NAMIBIA, COAL :**

Cullen, through its wholly-owned subsidiary Cullen Resources Namibia Pty Limited, has applied for five Exclusive Prospecting Licences for coal in the Aranos Basin of southern Namibia. This basin hosts the known Aranos Coal deposit, as shown on Namibian government maps, but little regional exploration has been undertaken on the western margin of the basin, as far as Cullen's investigations to date reveal. Cullen has generated these projects on the basis of the known good prospectivity of the Karoo Basin for coal in general, and the unexplored nature of these applications areas. These applications are expected to be processed in the second half of 2011 (see ASX release of 14th April, 2011).

- **NEW PROJECT – CANADA, BASE METALS :**

Hand pitting has established the presence of weakly oxidized sulphide near surface in the centre of a large (~600x600m) geochemical anomaly (thallium and cadmium) in a regional base metal district in SE British Columbia, Canada. Cullen has signed a farm-in agreement with a Vancouver-based prospecting syndicate, and can earn an 80% interest in their mineral concessions held over this area. Cullen plans to further investigate this prospect area in the first instance with a programme of trenching, to be initiated as soon as approvals are received and weather permits, probably in the current Quarter (see ASX release of 8th March, 2011).

- **NEW PROJECT – SCANDINAVIA, IRON ORE AND GOLD :**

The company, through its wholly-owned Swedish company **Arctex AB**, has made applications for six mineral permits in northern Sweden near Kiruna and Jokkmokk. These application areas are prospective for iron ore and Iron Oxide Copper Gold (IOCG) deposits – some include non - JORC compliant resources as reported on the Fennoscandian Ore Deposit Database (FODD) - www.gtk.fi. The company has also made Claim Reservations in northern Finland near Kuusamo, in the name of its wholly-owned subsidiary Montrose Resources Pty Limited, for gold exploration. These applications are the foundation of an exploration push into a region which Cullen considers offers substantial exploration opportunities in a well known mining jurisdiction with excellent geological databases, and logistics. Cullen will initiate a field and in-country data review in May and anticipates using Remote Sensing, geophysical and geochemical programmes for target generation and a period of about six months for determination of applications in Sweden (see ASX release of 19th April, 2011).



- **NEW COMPANY SPIN OUT**

Cullen is considering plans to spin out its gold and base metal interests in an Initial Public Offer (IPO) but has not yet attained an optimum portfolio. There is continuing interest from other parties in some of Cullen's potential IPO projects, both as farm-out opportunities and/or as assets for other parties' potential IPOs.

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.

The Mt Stuart Iron Ore Joint Venture (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 Mining Feasibility Study for the Catho Well deposit (MFS), a subset of the FS mentioned above, has not yet been delivered.

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 is reported at a 53% Fe cut-off. The resource estimate has 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).

In December 2010, Cullen reported the maiden JORC Ore Reserve Estimate for the Catho Well Channel Iron Deposit based on the Resources Estimate (Table 1).

Table 1 –Mt Stuart Joint Venture (MSJV) Ore Reserve Estimate (Cullen 30%)

Product	Category	Tonnes Mt	Fe %	Al ₂ O ₃ %	SiO ₂ %	P %	LOI %
Product 1	Proved	1	55.28	3.33	6.57	0.043	10.03
	Probable	69	54.80	3.23	7.23	0.037	10.31
	Total	70	54.81	3.23	7.22	0.037	10.30
TOTAL	Proved	1	55.28	3.33	6.57	0.043	10.03
	Probable	69	54.80	3.23	7.23	0.037	10.31
	Total	70	54.81	3.23	7.22	0.037	10.30

The Catho Well deposit is a component of the broader West Pilbara Iron Ore Project (WPIOP). Ore derived from the Catho Well (MSJV) contributes to the main, blended product stream maintaining an average 57.1% Fe throughout the proposed 15 year mine life of the WPIOP - Stage 1 mining operations. 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". 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.

JV EXPLORATION ACTIVITIES – Iron

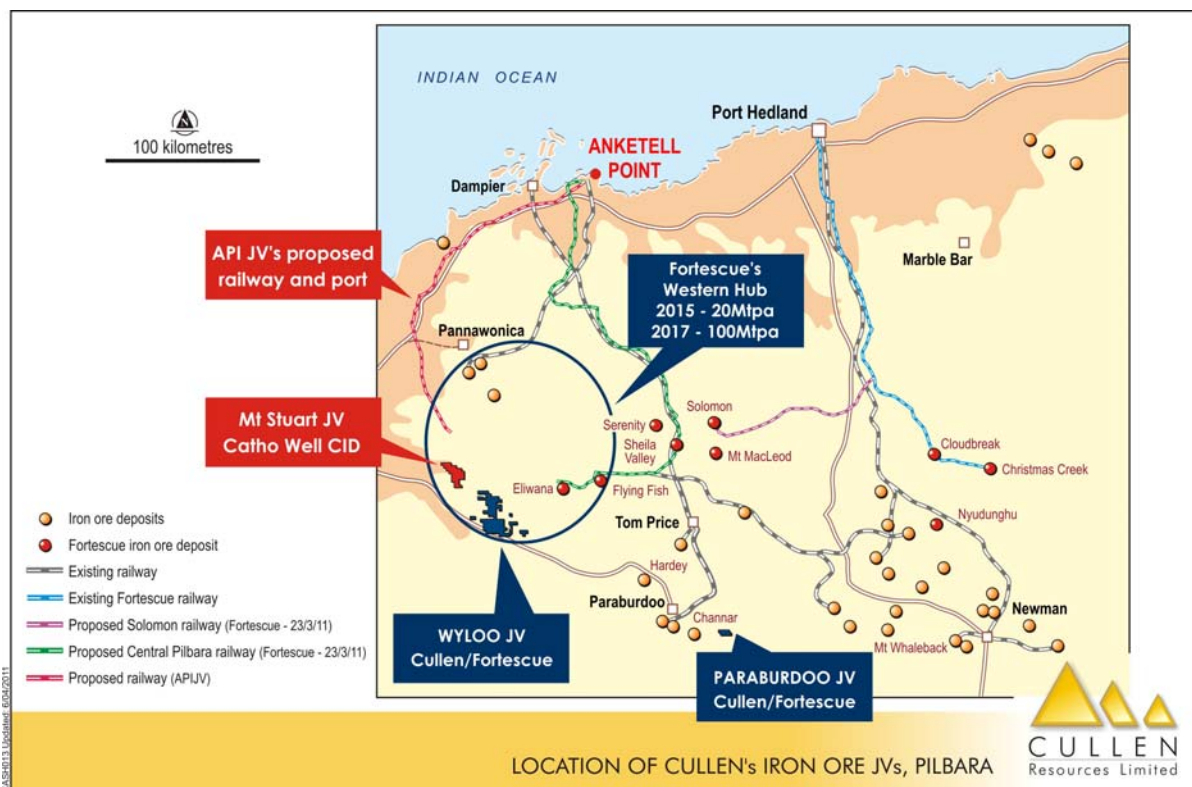
WEST PILBARA, W.A.

WYLOO – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue); Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154, 1649, 1650.

The Wyloo Project lies within Fortescue's proposed "Western Hub" mining centre, and just south of Cullen's, 30%-owned Catho Well Channel Iron Deposit which is part of the West Pilbara Iron Ore Project – Stage 1 (see Figures). Fortescue can earn up to an 80% interest in the iron ore rights on E08/1393 and Es 47/1154, 1649 and 1650. Fortescue has previously indicated it expected that the Wyloo South drilling will have outlined an Exploration Target of at least 30Mt of mineralization; however further drilling is required prior to resource modeling and estimation of an initial JORC resource for the prospect.

EXPLORATION TARGETS

The term Exploration Target where used herein 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.



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 Paraburdo in the Pilbara Region of Western Australia. The tenement includes potential for bedded iron deposits within the Brockman Iron Formations, along strike from the Paraburdo 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 mineralization. A heritage survey has been completed and drilling will be undertaken in conjunction with other projects of Fortescue in the Eastern Hamersley.

JV EXPLORATION ACTIVITIES – Uranium

HARTS RANGE, N.T.

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

The Yambla/Harts Range project lies in the Harts Range, 140km East of Alice Springs, Northern Territory. At Yambla (EL 26142), UXA has rights to acquire a 75% interest in the project from Cullen Exploration (ASX announcement 14 April 2010). Three other Harts Range EL's (27850, 27852 and 27874) are 100% held by UXA and cover a total area of 111km² located within the Entia Pegmatite Field, considered 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

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 and HREE. One sample from the pegmatite also returned **305 ppm Tantalum and 375 ppm Niobium** which is considered highly anomalous. Anomalous assay results from rock chip sampling returning up to **13.8% U3O8, 35ppm Tb, 270ppm Dy, and 2900ppm Y** from isolated samples (see September 2010 Quarterly Report for details).

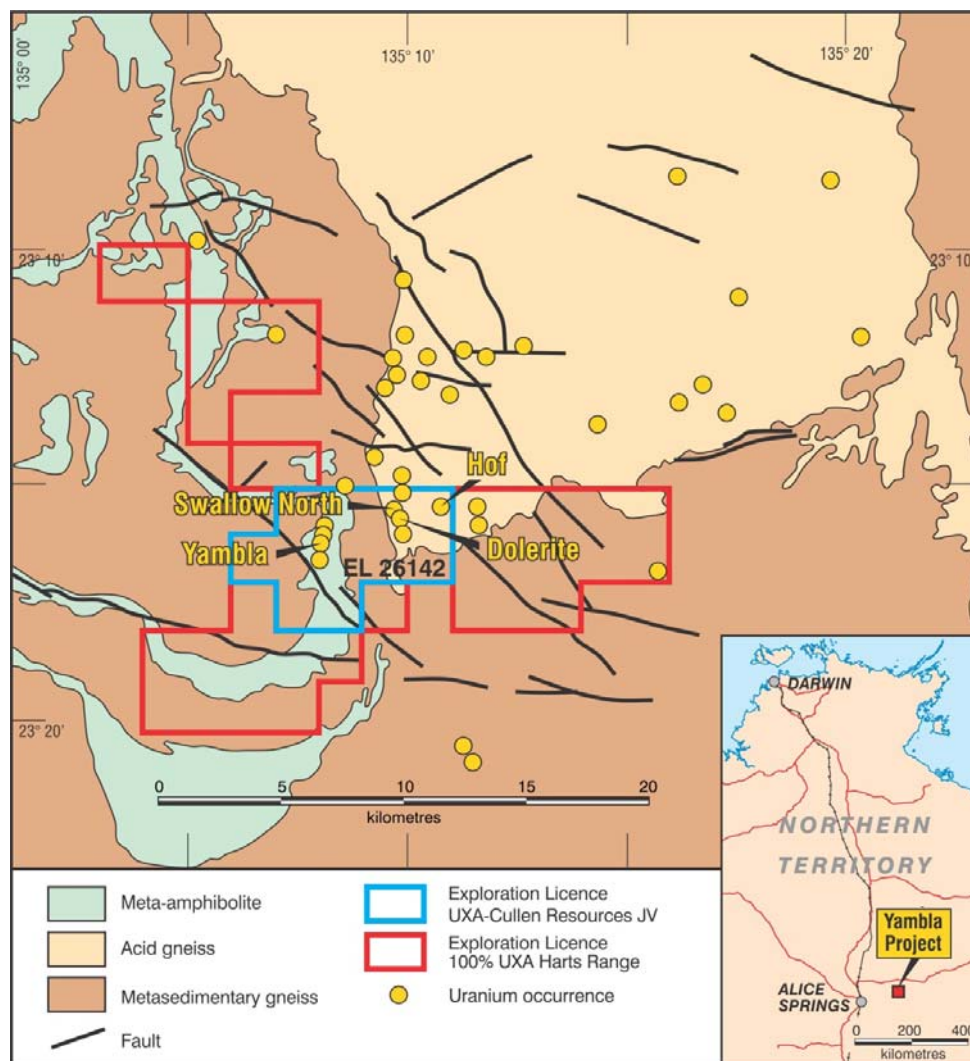


Figure : Location of UXA's Yambla Project near Alice Springs NT.

A regional drainage geochemical sampling program covering Yambla and 2 of the 3 Harts Range tenements was completed in late November. A total of 235 -80# stream sediment samples were collected the results have now been evaluated. Plotting of the data shows an elevated HREE (heavy rare earth) element pattern in creeks draining from the Entia pegmatite field and a number of spot anomalies to the East of that (Figure). This provides a target area for further exploration. UXA plans to conduct a detailed mapping and rock chip sampling program over the HREE bearing pegmatites in the 2011 field season to identify drill targets.

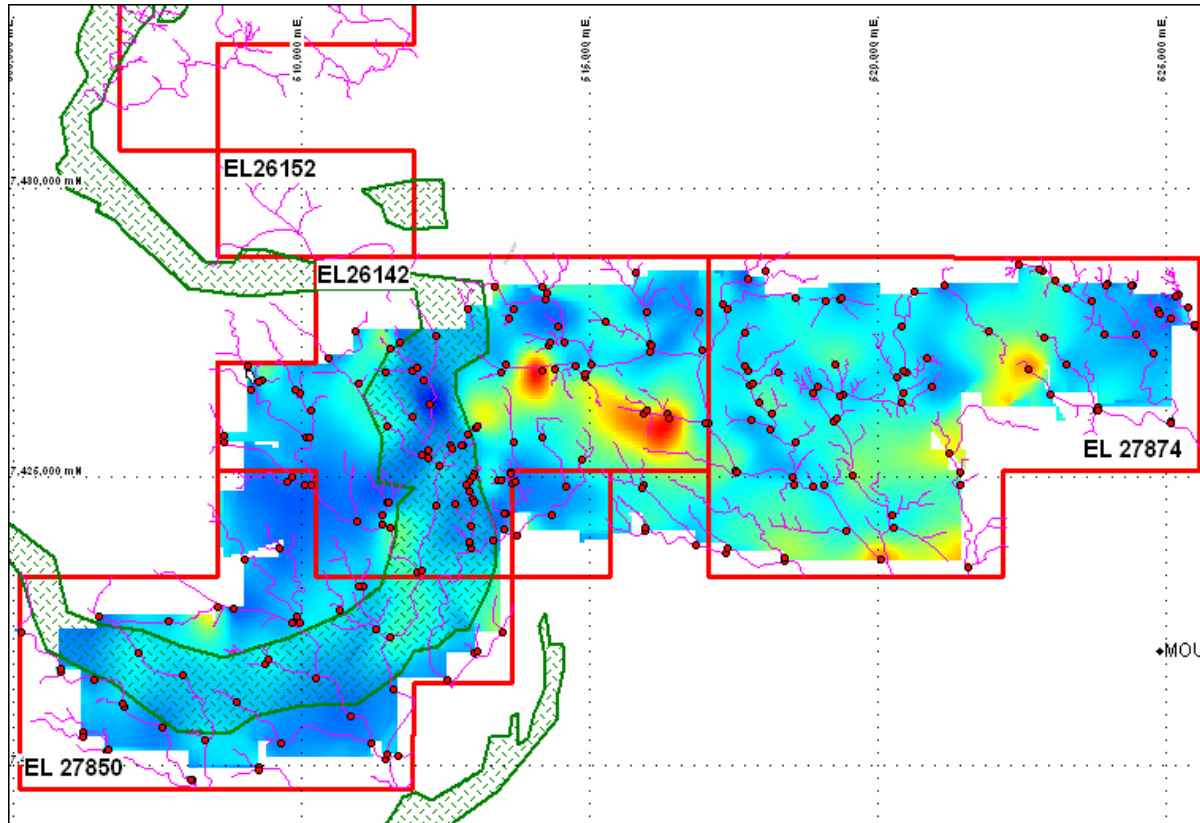


Figure: HREE in stream sediments at Yambla/Harts Range.

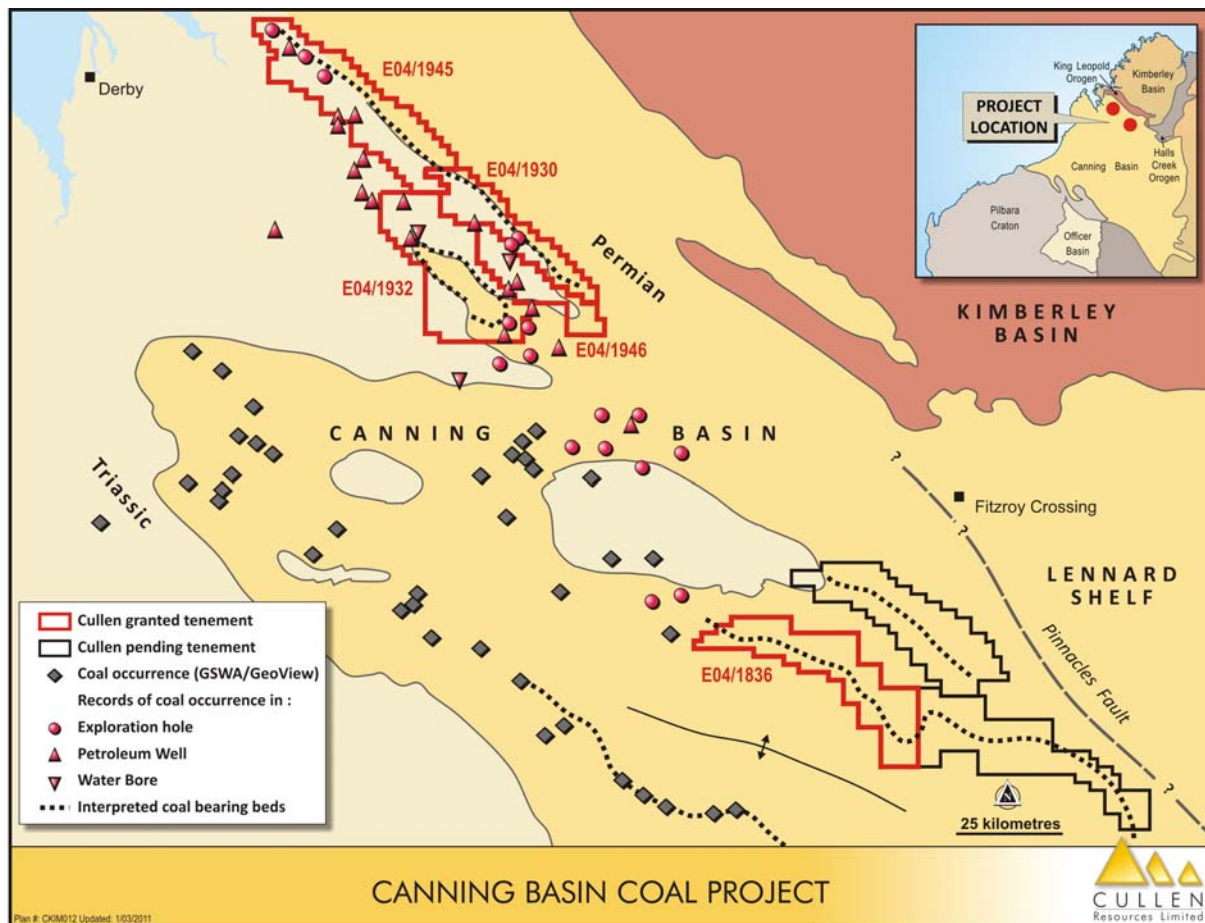
JV EXPLORATION ACTIVITIES – Coal

KIMBERLEY, W.A.

CANNING BASIN – ELs 04/1836, 1932, 1946, 1945 and 1930; and ELAs 04/1838, and 1933, Advaita Power Resources Pte Ltd can earn 75% of the coal rights

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 31 October 2012 to earn 75%, including minimum \$500,000 before 31 October 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. EL 04/1837 was surrendered during the Quarter.

Advaita intends to commence a 10,000m RC drilling program over the granted Canning Basin JV tenements, in mid-June 2011 (weather and drill rig dependant). An anthropological/heritage survey, and track and drill pad construction is planned for May prior to drilling. A series of drill traverses perpendicular to the strike of the regional geology is planned, to gain an understanding of the stratigraphy, and to explore for the coal-bearing horizons.



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. During the Quarter, U308 Limited (U308) and Thundelarra agreed for U308 to takeover management of the JV from Thundelarra, under the original terms and conditions for Cullen. A helicopter sampling program is planned for April.

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), sold the Paulsens Gold Mine, located approximately 15km north of the Hardey Junction JV ground, to Northern Star Limited (ASX:NST) in a deal which included sale of their beneficial interest in the Hardey Junction JV. Cullen holds a 20% Free Carried Interest to decision to mine based on a Bankable Feasibility study in this Joint Venture. During the Quarter, Northern Star completed a 50m line spacing aeromagnetic/radiometric survey with interpretation of data in progress. A targeting/ ranking exercise will now commence and will determine the priority of future exploration.

JV EXPLORATION ACTIVITIES – Gold / Nickel

NORSEMAN, W.A.

KILLALOE – Matsa Resources Limited can earn 70%

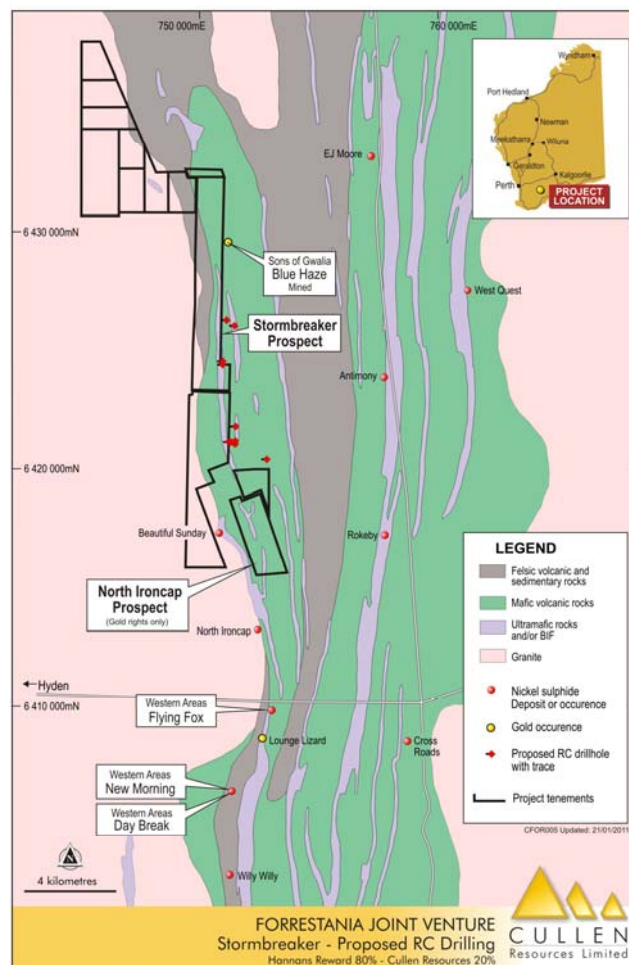
Cullen and Matsa Resources Limited ("Matsa") have signed an agreement to allow Matsa to farm-in to Cullen's Killaloe Project near Norseman in W.A. (E63/1018, E63/1199 and PLs 63/1331-1333 and 1672). Matsa can earn a 70% interest in the Killaloe Project by agreeing to sole-fund exploration expenditure of \$500,000 within 3 years of satisfaction of the conditions precedent. Matsa can terminate the agreement at any time after incurring a minimum \$100,000 of exploration expenditure. Matsa has completed due diligence on the Killaloe Project and heritage agreements and royalty obligations (relating to a 7.5% net profits interest royalty) have been assigned. Matsa has now issued Cullen \$100,000 worth of Matsa shares as per the JV agreement.

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. Hannans completed a programme of RC drilling on its broader Stormbreaker project during the Quarter. The results of this programme, with respect to Cullen's JV ground, are awaited.

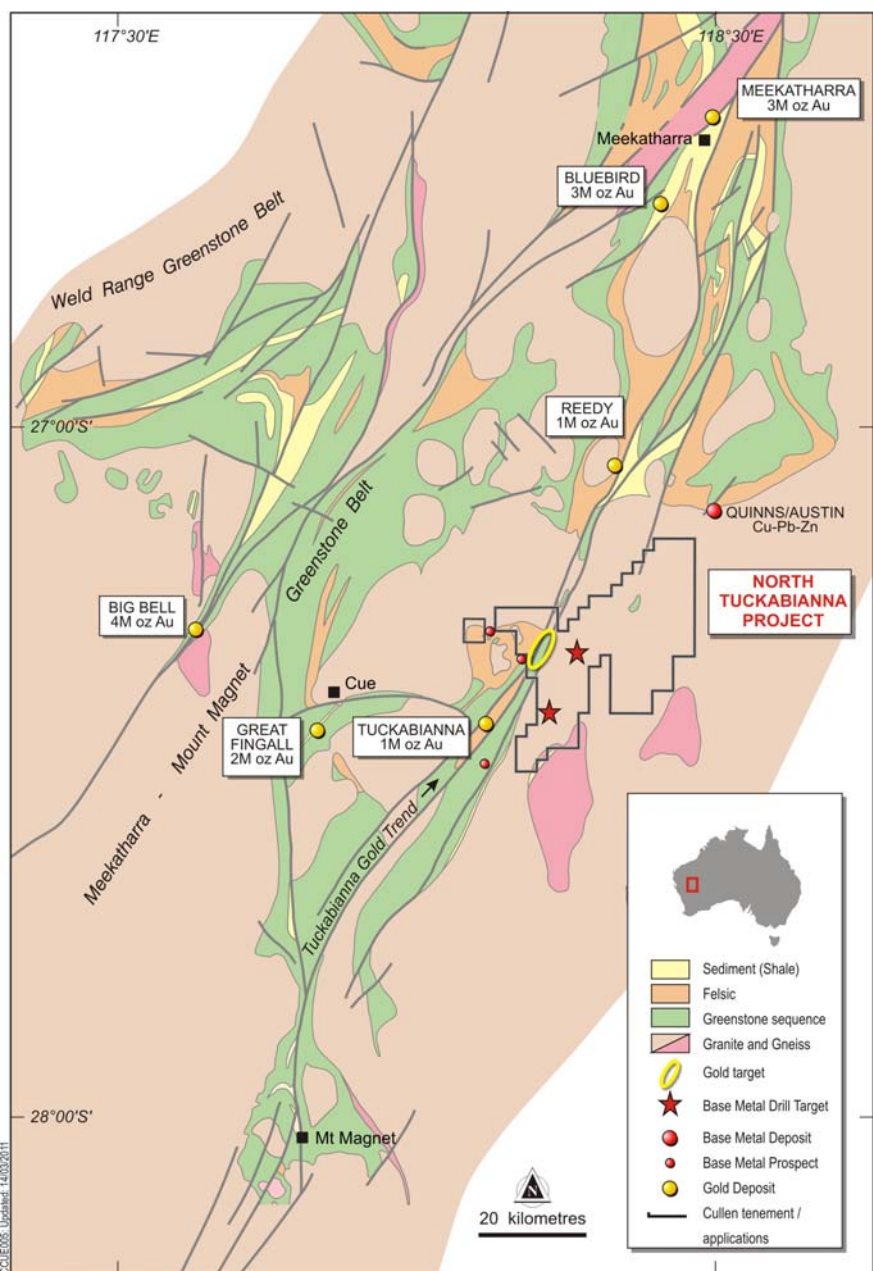


MURCHISON W.A. – Gold and Base Metals

NORTH TUCKABIANNA, near CUE – EL 20/714, ELA 20/755,771,774 Cullen 100%.

The company has four exploration licences (three are applications) located approximately 30-50km east of Cue, covering the northern part of the Tuckabianna – Webbs Patch greenstone sequence, the eastern granite-greenstone contact, and possible greenstone enclaves within mapped granite. 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.

Systematic geochemical sampling using plants showed two regional copper-thallium-silver (Cu-Tl-Ag) anomalies located in unexplored, 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. The base metal anomalies lie approximately 45km southwest of the Quinns-Austin Cu-Pb-Zn deposit and 13km northeast of a Cu-Pb-Zn prospect on the eastern side of the Tuckabianna sequence (see Figure).



Geological setting of the North Tuckabianna Project

An initial 31-hole reconnaissance RAB/AC programme for approximately 1000m was completed in April to test these base metal geochemical anomalies in a first pass. Most drill sample assays have now been received and 4-metre composite samples for two adjacent holes (50m apart) show anomalous zinc concentrations (100-560ppm) in weathered felsic rock, possibly rhyolite, beneath the main (southern) geochemical anomaly. Several other drill holes show weakly anomalous Pb in saprolite and saprock (40-120ppm). These results and anomalous Zn, Ba, W and Tl concentrations in residual laterite under 5-10m of hardpanized colluviums intersected by the drilling, may indicate the presence of a volcanogenic massive sulphide ore system. Such mineralized systems typically show metal zonation with Cu-rich ore in the centre, grading outwards into Pb-Zn and Pb-Mn rich ores. It appears this initial drilling by Cullen has intersected the distal, Pb-Zn-rich part of such a system. Once all final analytical results have been received and reviewed, Cullen will conduct further geochemical testing on the drill samples to confirm the nature of the discovery before deciding on the extent and type of further work.

Field reconnaissance work is also planned along the western margin of the Tuckabianna greenstone belt where historic intersections of massive Cu-bearing sulphides were reported beneath gossanous zones at surface approximately 500m outside Cullen's tenement. Potential for massive sulphide mineralization may exist on Cullen's tenement beneath transported cover along strike from these gossans. Reconnaissance work will also target the potential for gold mineralization along the Tuckabianna shear zone. 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.

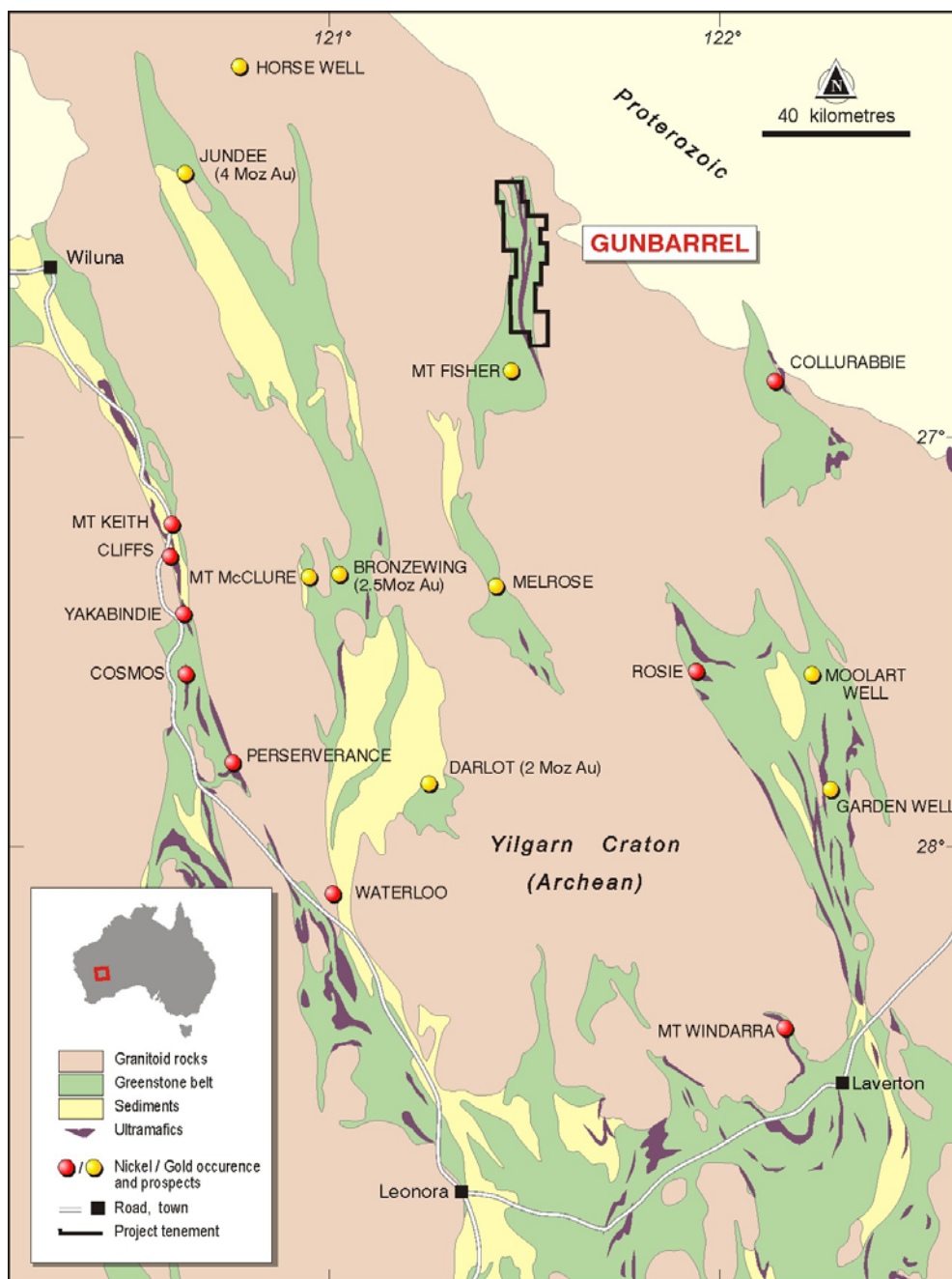
NORTH EASTERN GOLDFIELDS W.A.– Gold and Base Metals

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%.

Cullen has been progressively reviewing the extensive database, and undertaken field assessments of the nickel and gold prospectivity of the belt. Regional data and models for new minerals discoveries, such as "Rosie" – nickel, and "Garden Well" - gold, in the Duketon greenstone belt, have been taken into consideration when identifying priority target areas for drilling at Gunbarrel as follows:

- The northern and southern extensions of the Eureka North West mineralization, where previous intersections of gold in conglomerate include: 8m @ 2.92 g/t Au. The conglomerate/greenstone contact is interpreted to continue for some 10km to the north under lake cover and has not been tested by systematic drilling to date;
- The northern and southern extension of the Taipan shear zone - the Taipan target area has a best drill intercept of 22m @ 2.1 g/t Au, including 6m @ 5.0 g/t Au. It is a robust mineralised system of quartz veining, pyrite and carbonate alteration hosted by sheared mafic schists over a strike length of 700m and up to 100m wide (91m @ 0.3 g/t Au in "DDH1" from 133m) and open to the north and south; and
- The Southern – Jake-Rattle shear zone under cover.

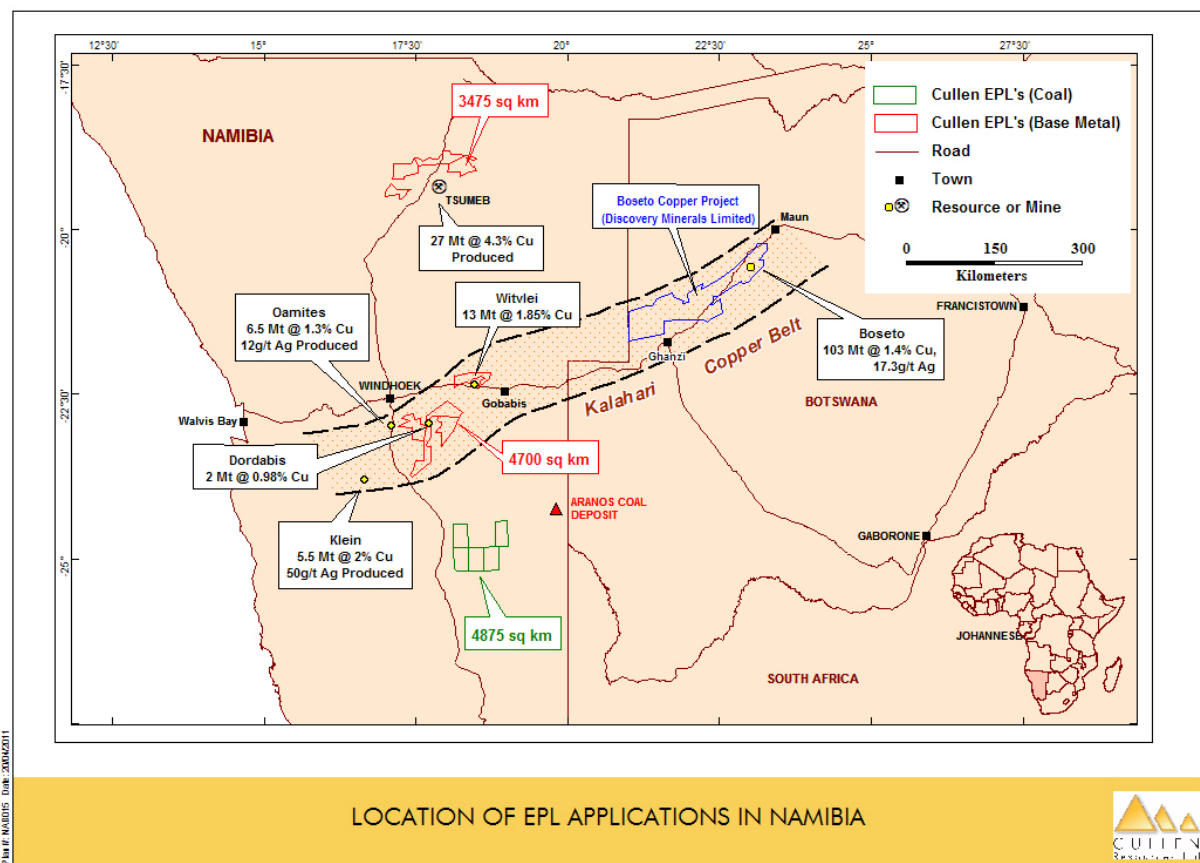
Nickel targets include "AK47" (0.2m @ 1.93% Ni from 140m) – where further EM and drilling is required; the eastern RAB anomaly (11m @ 0.86 % Ni), where ground EM is planned; and several VTEM and ground EM anomalies near "GBD 15" (0.5m @ 0.95% Ni) where further RC drilling is required



Geological setting of the Gunbarrel Project

NAMIBIA – Copper, REEs, and Coal

Cullen Resources Namibia (Pty) Ltd 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.; and ~4800 sq km in five applications for coal. 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 has been completed and rapid assessment by geochemistry and/or stratigraphic drilling will commence as soon as the tenements are granted.



Millungera, Eromanga, and Galilee Basins, NW Qld - Coal

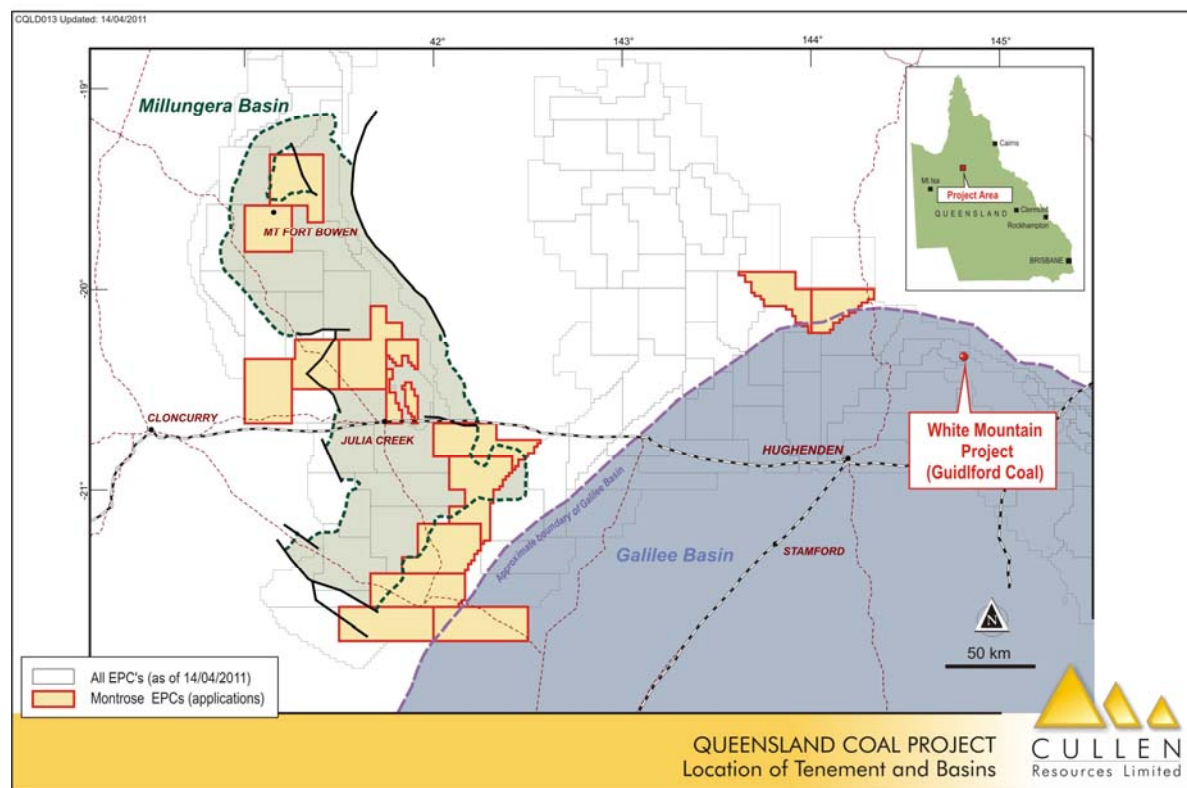
Cullen subsidiary, Montrose Resources Pty Limited, has applied for twelve Exploration Licences for coal (EPCs) in the Millungera Basin and along its margins; and two Cullen applications for coal (EPCs) along the northern margin of the Galliee Basin, north of Hughenden (see Figure). The Millungera sedimentary 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). Cullen has been progressively reviewing available stratigraphic information from petroleum and mineral exploration drillholes and water bores and has constructed basic cross sections for its application areas. This has allowed prioritization of applications and some will be withdrawn on the basis of the prohibitive depth interpreted for the target coal horizons.

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. The

Queensland Mines Department has mapped a target corridor for IOCG deposits which crosses the eastern margin of the Mt Fort Bowen intrusive body.

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.

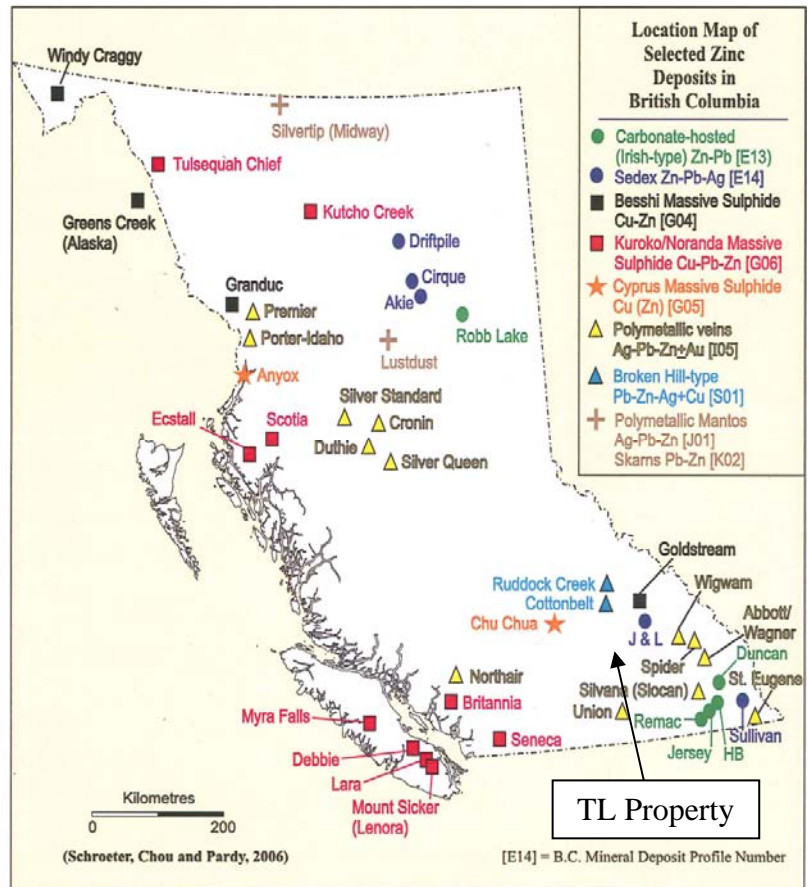


Mabel Lake – Base Metals, Canada

The Company has signed a farm-in agreement with a Vancouver-based private prospecting syndicate (**Syndicate**) comprising expert Vancouver-based geoscientists, to further examine a base metal prospect and, if Cullen so wishes, to earn an 80% interest in mineral concessions held by the Syndicate- see announcement to ASX of 8th March, 2011.

The mineral concessions offered for farm-in (known as Mabel Lake or the "TL Property") in south east British Columbia, in the region between the Cottonbelt and Sullivan base metal deposits (see Figure). This region contains the most extensive and highest concentration of base metal mineral showings and mineral deposit types in the Canadian Cordillera. However, mineral exploration in this area has lagged over the past 20 years, partly because of an obsolete (>30 year old) geoscience knowledge base, and, consequently, lack of modern exploration.

Six stratabound zinc-lead-silver deposits, called the "Monashee Zn-Pb-Ag" deposits, are known in highly metamorphosed and deformed Palaeoproterozoic meta-sedimentary and meta-igneous rocks of the Monashee Complex of southeastern British Columbia. One of these deposits, at Ruddock Creek, owned by Selkirk Metals Corporation, a wholly-owned subsidiary of Imperial Metals Corporation, has a 43.101 compliant resource (using a 4% Pb+Zn cutoff, the Indicated Resource is estimated at 2.3 million tonnes grading 7.79% zinc, 1.61% lead and the Inferred Resource is estimated at 1.5 million tonnes grading 6.50% zinc and 1.26% lead – www.imperialmetals.com), and is in the pre-production permitting phase. Imperial optioned out 50% of the project to Itochu Corporation Ltd and Mitsui Mining and Smelting Co. for \$20M of on-going funding, in July 2010.



Cullen will be responsible for the design and direction of exploration but will utilize the local geological and logistical expertise of the Syndicate in implementing and conducting exploration on the prospect.

Initially trenching will be completed in the area of the main known geochemical anomalies as soon as weather permits and access is completed (in this Quarter). A shallow trench, hand-dug on a soil anomaly within the TL property, encountered black, oxidized sulphides within 20 cm of the surface. The lateral and vertical limits of this sulphide showing have yet to be determined. The presence of oxidized massive sulphide mineralization associated with geochemical anomalies supports the exploration approach and augurs well for exploration in the region.



Figure: Black, oxidized sulphide mineralization encountered at soil anomaly "10TL-025 AH " – TL Property

Cullen Investments

Macphersons Reward Limited (ASX: MRP), successfully listed on the ASX in December, 2010. Cullen holds 1,000,000 shares in Macpherson's Reward Limited (escrowed for 12 months) by virtue of the sale of its Coolgardie tenements to MRP for its IPO. As at 31 March 2011, the value of this investment is ~\$410,000

Cullen sold two tenement applications (ELAS 04/1893 and 1896) on the Lennard Shelf to Meridian Minerals Limited (ASX: MII) for \$100,000 and 2 million shares in Meridian. As at 31 March 2011, the value of this investment is ~\$270,000.

Matsa Resources Limited issued 342,252 shares to Cullen as part of the farm-in to the Killaloe Project with a value of \$100,000 as at 20th April, 2011.

Dr Chris Ringrose
Managing Director
+61 8 9474 5511

April 28th, 2011

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 report that relates to Exploration Results for the Wyloo JV is based on information compiled by Paul L'Herpinere who is a Member of the Australian Institute of Mining and Metallurgy. Mr L'Herpinere is a full time employee of the Fortescue Metals Group 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". Mr L'Herpinere consents 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 for the Mt Stuart JV, 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'.

The information in this release that relates to Ore Reserves (Catho Well) is based on information compiled by Mr Steve Craig, Managing Director of ORElogy (Mining Consultants). Mr Craig is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Craig consents to the inclusion of the matters based on his information in the form and context in which it appears in this release.

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, Canada and Scandinavia.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151. Telephone: +61 8 9474 5511 Facsimile :+61 8 9474 5588

CONTACT: Dr Chris Ringrose, Managing Director. E-mail: cullen@cullenresources.com.au

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(324) - - (87)	(1,300) - - (404)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	16	79
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - R&D Rebate	230	230
Net Operating Cash Flows	(165)	(1,395)
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	100 - -	200 - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Security deposit	-	-
Net investing cash flows	100	200
1.13 Total operating and investing cash flows (carried forward)	(65)	(1,195)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(65)	(1,195)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options,(net)	-	2,885
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 (provide details if material)	-	-
	Net financing cash flows	-	2,885
	Net increase (decrease) in cash held	(65)	1,690
1.20	Cash at beginning of quarter/year to date	3,822	2,067
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,757	3,757

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	123
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

Cullen also received 2,000,000 shares in Meridian Minerals Limited in respect to the sale of tenements.

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	600
4.2 Development	-
4.3 Production	-
4.4 Administration	120
Total	720

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	3,757	3,822
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,757	3,822

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	EL04/1893	Lennard Shelf	100%	0%
	EL04/1896	Lennard Shelf	100%	0%
	E04/1837	Canning Coal	100%	0%
	PL53/1251	Gunbarrel	100%	0%

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

E20/774	Application	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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	623,089,431	623,089,431	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	16,000,000 6,000,000	- -	<i>Exercise price</i> \$0.075 \$0.06	<i>Expiry date</i> 30 November 2013 13 March 2014
7.8 Issued during quarter	6,000,000	-	\$0.06	13 March 2014
7.9 Exercised during quarter				
7.10 Expired during quarter	3,000,000 3,000,000	- -	\$0.05 \$0.08	1 February 2011 1 February 2011
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

7.12	Unsecured notes (totals only)		
------	-------------------------------	--	--

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:Date:21/04/2011.
(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.

== == == == ==

+ See chapter 19 for defined terms.