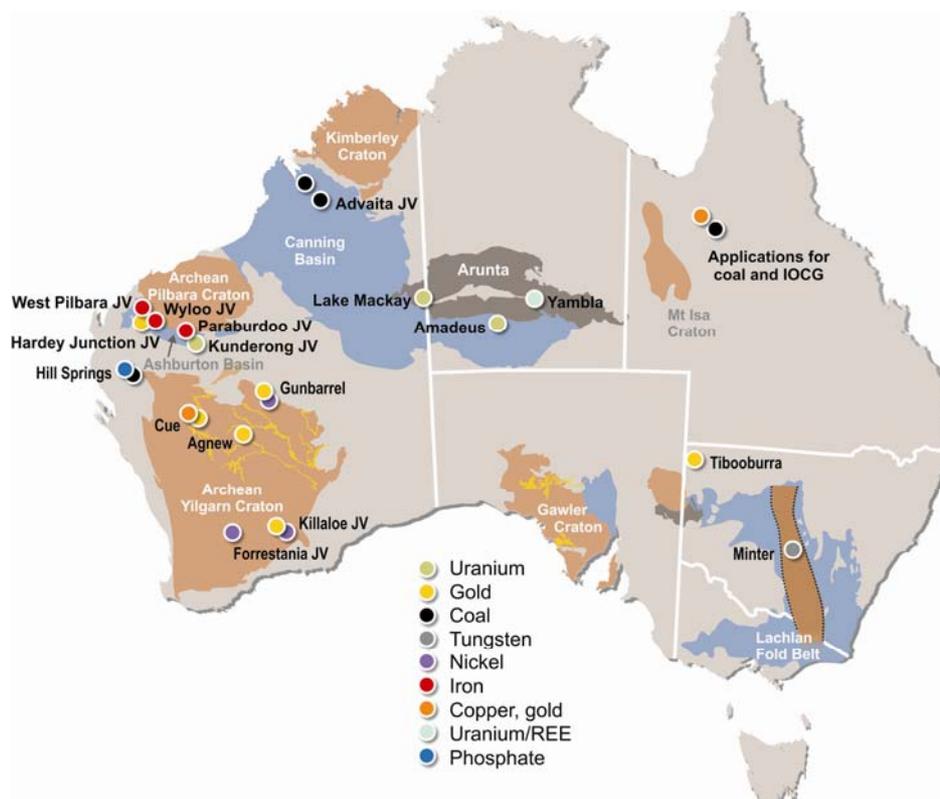


QUARTERLY REPORT for the period ended 30 June 2011

HIGHLIGHTS

- RC drilling programme (5000 – 10,000m) underway at Canning Basin coal project (Advaita JV)
- RC drilling planned (~2000m) for August start on **nickel sulphide** targets in Forrestania area (Hannans Reward JV)
- Five Exclusive Prospecting Licences (EPLs) in **Namibia** have been granted (Cullen 100%)
- Enhanced **coal** portfolio with four new applications in Queensland targeting Eromanga Basin coal, west of Winton (Cullen 100%)
- Trenching across a biogeochemical anomaly at the “TL property” in south east British Columbia, exposed a sulphide-bearing gossan with assays of channel and rock-chip trench samples received to date of up to **4.5% Zn** in one mineralized zone, and up to **1339 ppm molybdenum** (with anomalous **rhenum** - provisional assay >300ppb, re-assays pending) in another zone – more assays pending (Cullen earning 80%)
- Cash and listed investments ~ \$3.2M



IRON ORE PORTFOLIO

- **CATHO WELL, IRON ORE JV, WEST PILBARA, WA :**
JV Manager, API Management Pty Ltd (API) 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 57.2% 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 in September 2011 prior to an estimation of Resources. Better drill results have included: 36m @ 62.2% Fe from 48m; 33m @ 61.6% Fe from 21m; and 32m @ 61.2% Fe from 1m.
- **FORRESTANIA, IRON ORE, WA :**
JV Manager Hannans Reward plans to drill test a banded iron formation (in November 2011).

COAL PORTFOLIO

- **CANNING BASIN, COAL JV, WA :**
JV manager, Advaita Canning Resources Pty Limited, commenced a planned 5000 - 10,000m RC drilling programme in mid-July.
- **EROMANGA, MILLUNGERA AND GALILEE BASINS COAL, NW QUEENSLAND :**
Enhanced portfolio with four new applications west of Winton, targeting Cretaceous coal measures of the Winton Formation in the Lovelle Depression - a long-lived, structurally-controlled sedimentary basin. A previous water bore has recorded an intersection of 194m of “shale and coal” from 113m in the new application area.
- **ARANOS BASIN, COAL, NAMIBIA :**
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. The applications are expected to be processed in the second half of 2011.
- **CARNARVON BASIN, COAL and PHOSPHATE, WA :**
Cullen has applied for two ELs in the Carnarvon Basin located ~ 100 kilometers NNE of Carnarvon, WA. One of these applications includes a known occurrence of coal and three occurrences of phosphate - GSWA’s Geoview database. The applications (ELAs 09/1766 and 09/1885) cover ~25 strike km of prospective phosphate-bearing stratigraphy. A review of available data reveals results by previous explorers include grades to 24% P₂O₅ from samples of phosphatic nodules from drilling. Rotary percussion drilling during previous diamond exploration intersected 34m of shale with coal content of 15-50% from 124m depth in the Permian Wooramal Group (see ASX release of 15th April, 2011).

BASE METALS AND GOLD PORTFOLIO

- **KILLALOE, GOLD AND NICKEL JV, WA :**
Matsa Resources Limited has farmed into Cullen's Killaloe Project.
- **FORRESTANIA, GOLD AND NICKEL JV, WA:**
Hannans Reward Limited plans to commence an RC drilling programme for nickel in August.
- **NORTH TUCKABIANNA, GOLD AND BASE METALS, WA :**
First pass, reconnaissance RAB/air core drilling testing geochemical base metal anomalies in plants 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. Four new gold targets have been defined for RAB/AC drill testing.
- **TSUMEB AND KALAHARI COPPERBELT, COPPER, and REE , NAMIBIA :**
Cullen Resources Namibia Pty Limited has received the grant of five Exclusive Prospecting Licences (EPLs), two in the Tsumeb area and three in the Kalahari Copperbelt. Cullen will now complete an aeromagnetic interpretation and targeting exercise as a first stage.
- **MABEL LAKE , BASE METALS , CANADA :**
Trenching to ~1m depth has exposed a 10-30m wide zone of oxidized, sulphide-rich, meta-sediment in the centre of a large (~600x600m) biogeochemical anomaly (thallium and cadmium) in a regional base metal district in SE British Columbia, Canada. Analytical results of trench samples received to date show high molybdenum (to 1339 ppm) and rhenium concentrations, as well as several 1-2m intervals with zinc values greater 1% (re-assays pending).
- **KIRUNA AND KUUSAMO, COPPER AND GOLD, SCANDINAVIA,:**
The company, through its wholly-owned Swedish company Arctex AB, made applications for six mineral permits in northern Sweden near Kiruna and Jokkmokk in April. Following a field review and study of databases housed at the Swedish Geological Information Centre in Mala, Sweden, in May four applications have been withdrawn on the basis of perceived prospectivity and logistical considerations. The two applications retained near Kiruna, are considered prospective for iron ore and Iron Oxide Copper Gold (IOCG) deposits and are located in a prime position in terms of existing infrastructure. The company's Claim Reservations in northern Finland near Kuusamo for gold, were also reviewed in the field and a follow-up biogeochemical survey has been planned for implementation in August. The applications in Scandinavia 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 continues to review databases and has identified new prospect areas for field review.



WEST PILBARA, W.A. – Iron

MT STUART IRON ORE JOINT VENTURE – ELs 08/1135, 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, but is planned for issue in the September Quarter.

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 Resource 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 potential 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 57.2% 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.

During the Quarter, the Manager continued various desk-top and field studies on engineering, hydrological, mine planning and native title aspects of work required to include the Catho Well deposit ore as a component of the WPIOP – Stage 1 mining operation scenario.

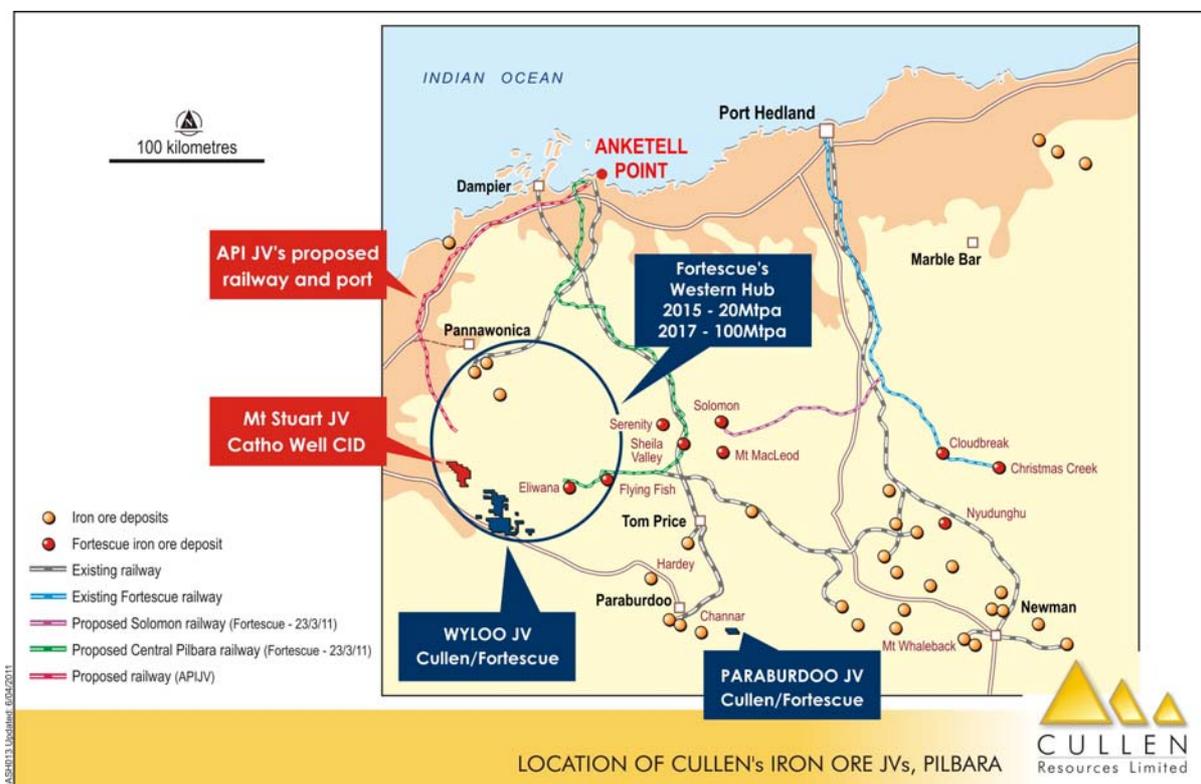
WEST PILBARA, W.A. – Iron

WYLOO JV – 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 Figure). Fortescue can earn up to an 80% interest in the iron ore rights on EL08/1393 and ELs 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. Fortescue has planned a September drilling programme.

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.

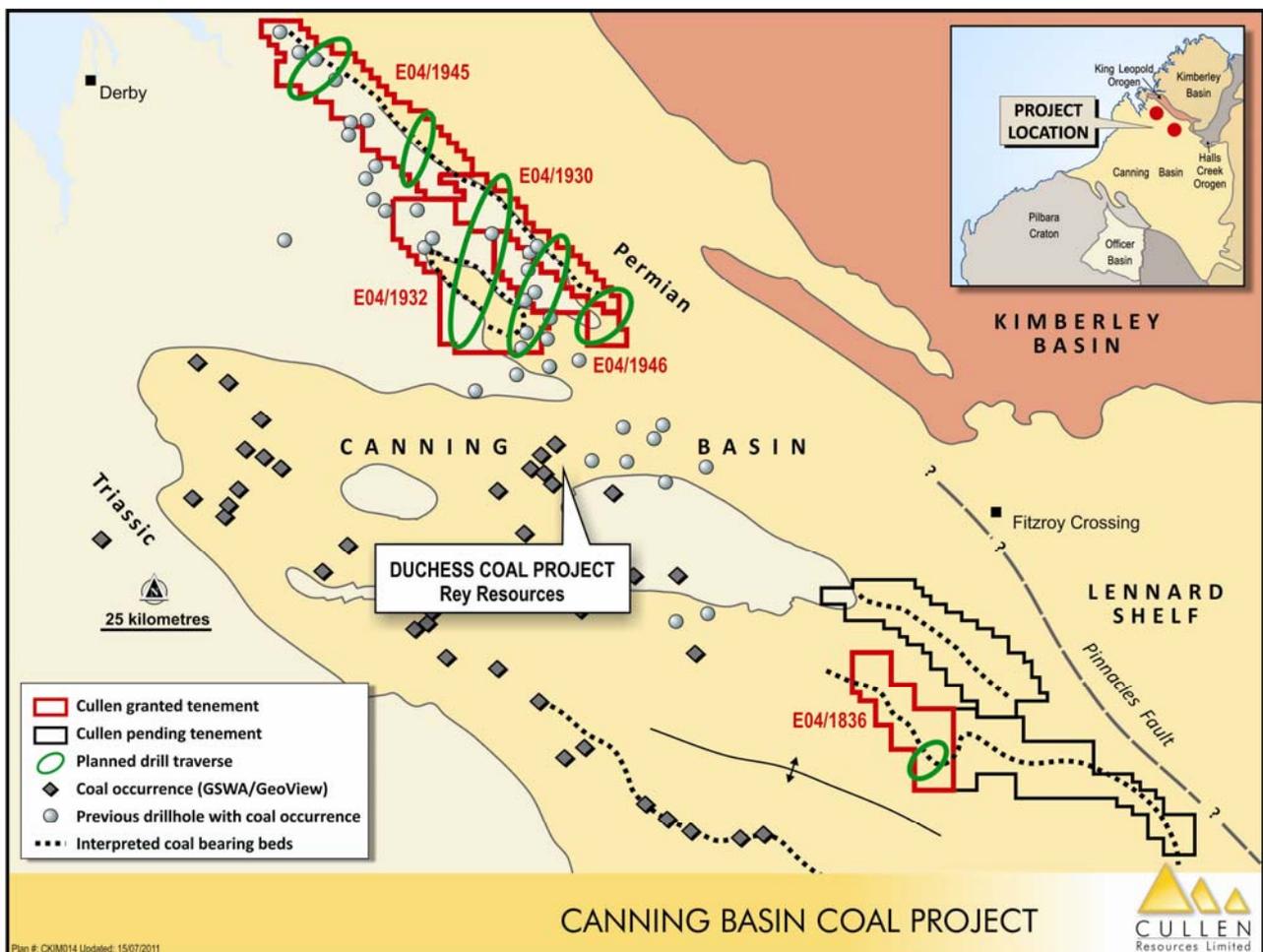
Fortescue can earn up to an 80% interest in the iron ore rights on Cullen's E52/1667, located ~ 25km south east of Paraburdoo in the Pilbara Region of Western Australia. The tenement includes potential for bedded iron deposits within the Brockman Iron Formations, along strike from the Paraburdoo and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

KIMBERLEY, W.A. – Coal

CANNING BASIN JV – 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 commenced a 5000 - 10,000m RC drilling program over the granted Canning Basin JV tenements, in mid - July 2011. 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.



EROMANGA, MILLUNGERA, AND GALILEE BASINS, NW QLD - Coal Cullen (100%)

Millungera Basin (EPCAs 2229, 2244, 2247, 2222, 2227)

Cullen has been progressively reviewing available stratigraphic information from petroleum and mineral exploration drill holes, company mineral exploration reports and water bores, and has constructed basic cross sections for its application areas. This has allowed prioritization of applications a number of which have now been withdrawn on the basis of the lack of target coal horizons.

Eromanga/Galilee Basin - Winton area (EPCAs 2628, 2629, 2630, and 2632)

The assessment work described above has, however, identified an area of interest west of Winton where water bore "WB2498" intersected 193.5m (from 112.8m to 306.3 EoH) of "shale and coal" that is interpreted to be Cretaceous Winton Formation. Petroleum wells in the same region include "McQueen #1", that intersected 4m of shale and coal (164 -168m) and "Cork #1" that intersected 5m of shale and coal (380-385m; 80% coal) within a broader carbonaceous (trace, to 20% coal) sediment sequence from 60-420m down hole. Cullen has applied for four EPCAs (see figure) covering "WB2498" and extensions north and south towards the McQueen and Cork drill collars (now under applications by another company). Near Adavale, 400km SE of Winton, the Winton Formation is known to contain substantial thicknesses of carbonaceous sediments and coal seams (ASX: NSL release 18/7/2011)

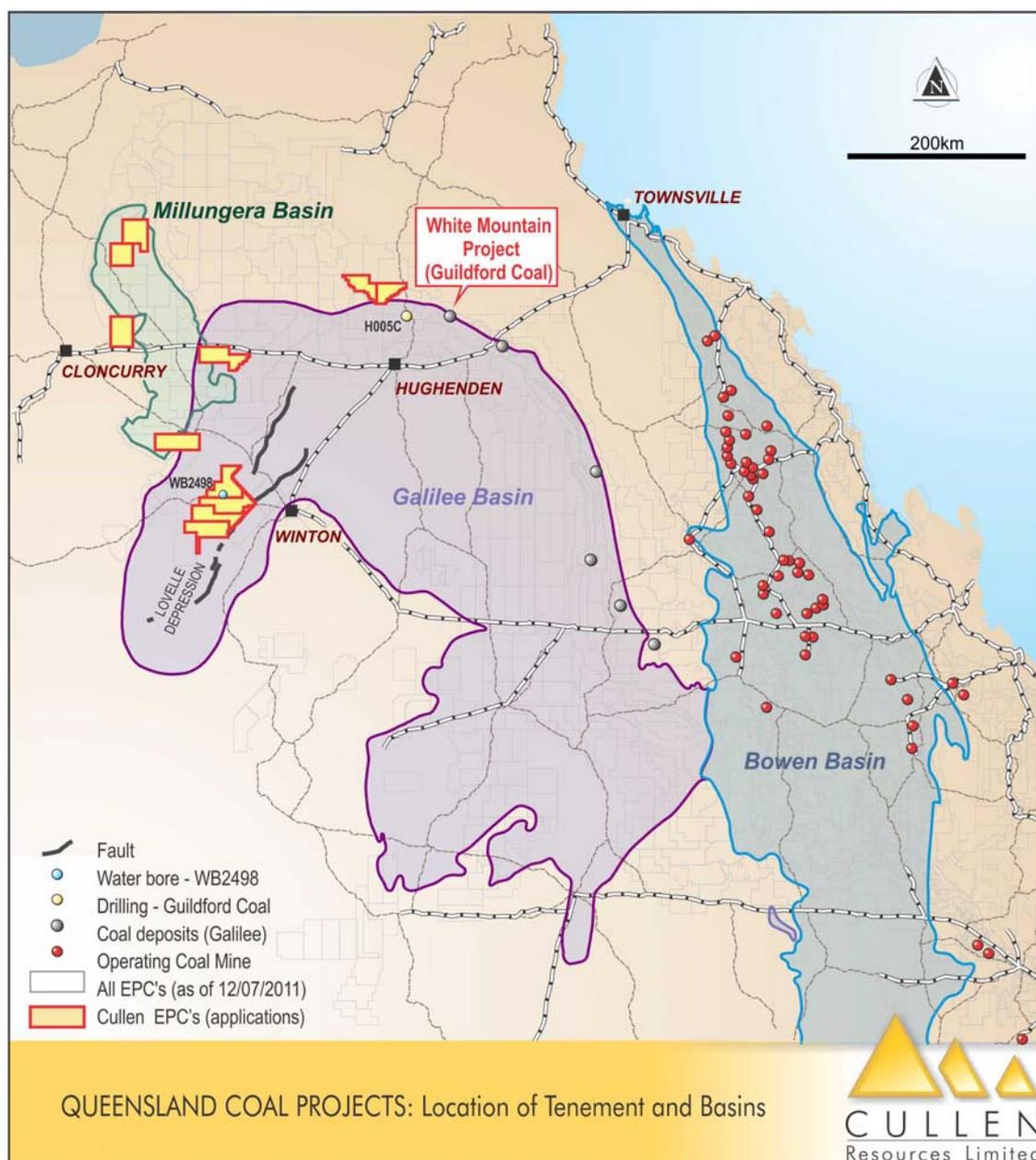
Review of petroleum exploration reports by Esso has located results of seismic surveys over this new Winton application area. The coal occurrence in "WB2498" is located over the Lovelle Depression which appears to be a basinal structure formed in the Permian, west of a basement high and the major NNW trending Cork Fault. The Permian Aramac Coal Measures and Betts Creek Beds are well developed in the area of the EPCAs but are relatively deep – between 800m and 1300m.

Recent inspection of drill cuttings from McQueen #1 and Cork #1 at the Queensland Mines Department data storage facility in Brisbane has shown that the coal of the Winton Formation is dull black, with minor brown coal. A small sample from each hole was taken and submitted to "Preplabs" in Rockhampton for analysis to give an indication of the coal rank. The results are reported on an air dried basis in the following table compared to results of Government drill hole sampling and water bore sampling in 1975.

Table: Results of analysis of drill chip samples from petroleum wells and water bores, Winton Qld.

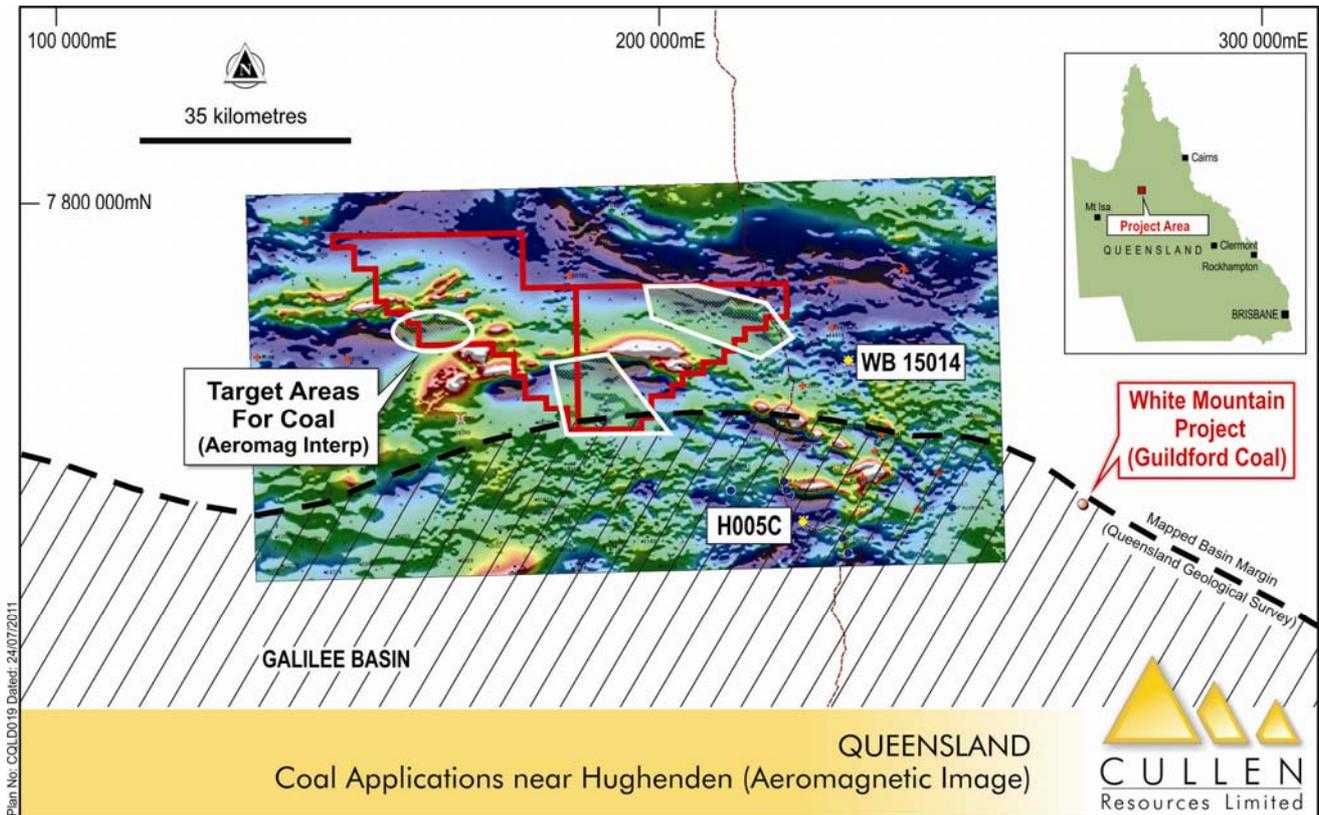
Sample Id	Calorific Value MJ/kg	Moisture %	Ash %	Volatile matter %	Fixed carbon %
@Cork #1, 380-385m	19.56	9.4	11.7	38.1	40.8
@McQueen 1, 164-168m	I/S	12.5	21.1	I/S	I/S
#Ayrshire NS13 62.7 – 63.7m	8.52	12.4	54.0	17.2	16.4
*Winton Town Bore 54.8 – 91.4m	N/R	17.6	16.5	30.7	35.2
**Government Well	N/R	N/R	4.58	42.93	52.49

Notes: @ Coal sample separated from rock by heavy media separation; # Sample of 0.98m interval of coal and carbonaceous mudstone: *Select sample of drill sludge: ** Coal debris from drill site; I/S: insufficient sample; N/R: Not reported. "Preplabs" have indicated that the coal quality of samples from McQueen and Cork appears to be sub-bituminous rank which agrees with the ASTM (D388) classification of sub-bituminous C coal.



Galilee Basin - Hughenden area (EPCAs 2226 and 2236)

Recent drilling results announced by Guildford Coal Ltd (ASX: GUF) from their Hughenden Project, approximately 80kms north of Hughenden, included a combined total of 11.9m of coal seams, with the thickest being 5.6m of coal, within an interval 360-406m of the Permian, Betts Creek Beds. This intersection in GUF's drill hole "H005C" is approximately 30km south of Cullen's EPCA2236. Stratigraphic bore GSQ#6 drilled 10km east of H005C intersected several seams of coal to 3.0m thick (225.5 – 228.5m), in the interval 220-283m. Review of driller's logs of water bore "15014", 18km east of EPCA2236, identified a 4m sandstone/coal intercept from a depth of 113m. Correlation between the coal-bearing stratigraphy in H005C/GSQ#6 and water bore 15014 is difficult because water bores in-between either did not penetrate to sufficient depth or intersected granite. Three target areas for coal have been interpreted from aeromagnetics data for further exploration upon grant of the applications.

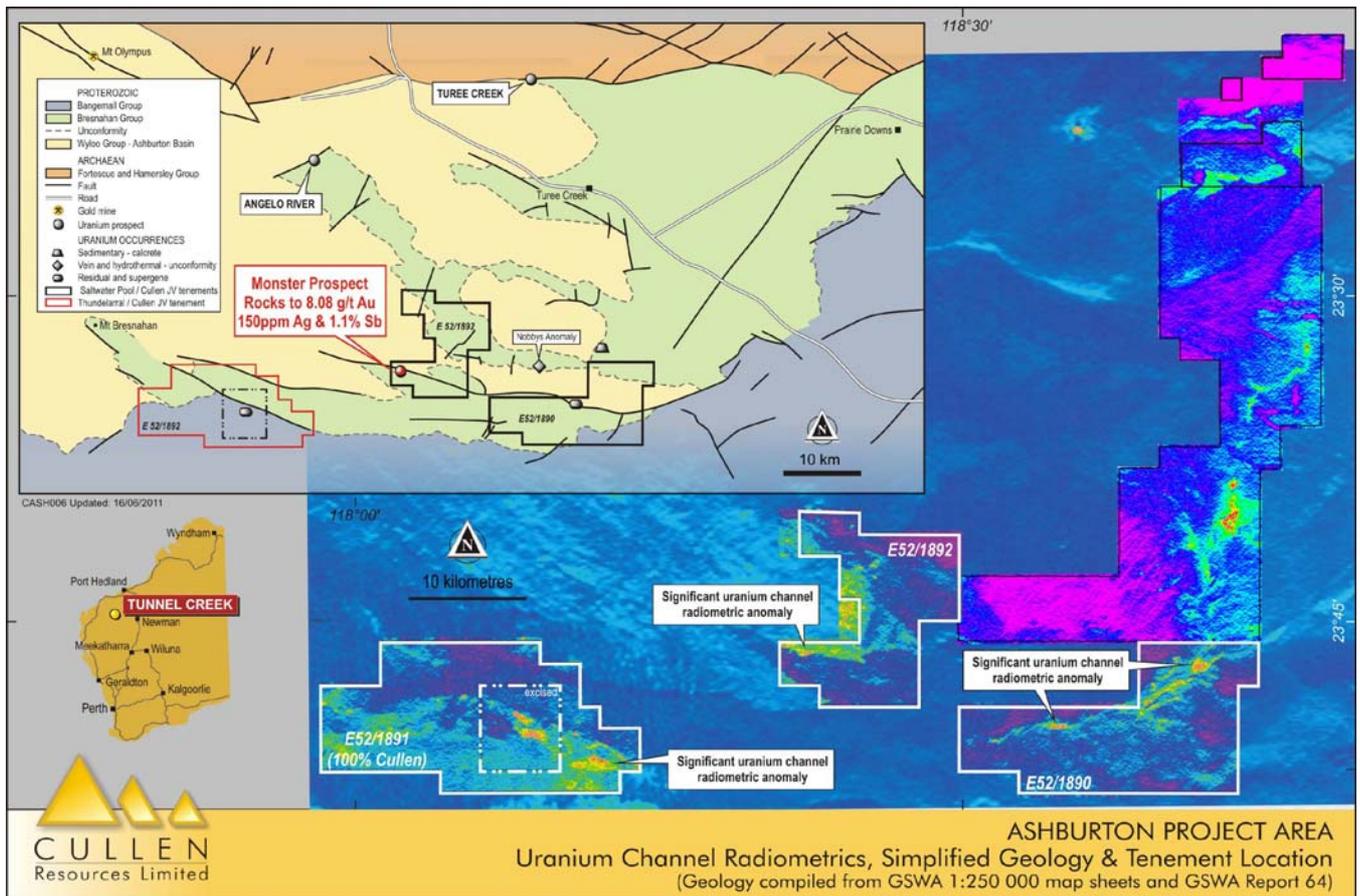


ASHBURTON, W.A. – Gold and Uranium

SALTWATER POOL JV: ELs 52/1890, 1892, Thundelarra and U3O8 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. U3O8 Limited (U3O8) and Thundelarra have agreed for U3O8 to farm-in and take over management of two of the ELs (E52/1890 and E52/1892). U3O8 and Thundelarra can together earn 70%, with Cullen to retain 30% in these two tenements.

During the Quarter, U3O8 announced high-grade gold and silver assays from rock chip sampling carried out on the Saltwater Pool Joint Venture area in the Ashburton District of Western Australia (see Figure). Rock chip sampling from the Monster Prospect on E52/1892 in the Saltwater Pool JV area has returned up to 8.8g/t gold (Au), 150g/t silver (Ag) and 1.1% antimony (Sb). Samples from the Monster Prospect are from a complex, brecciated quartz vein system and were collected from a small area over various parts of the veins. A total of 22 samples returned between 1.0 and 150g/t Ag, whilst 10 samples returned between 0.1g/t and 8.08g/t Au. Follow up sampling is proposed at the Monster prospect and along strike. To date, the sampling has been limited due to access difficulties and available time. A review of radiometrics, electromagnetics and satellite imagery is on-going. This will be followed by a detailed follow up sampling and geological mapping programme.



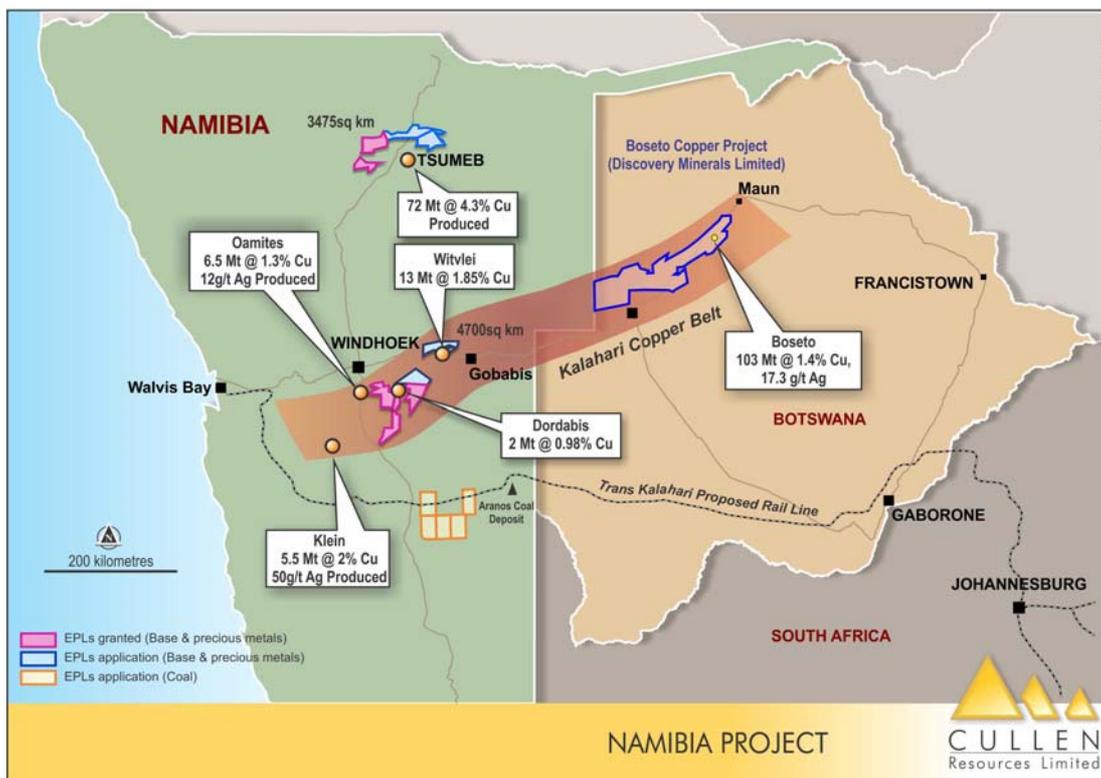
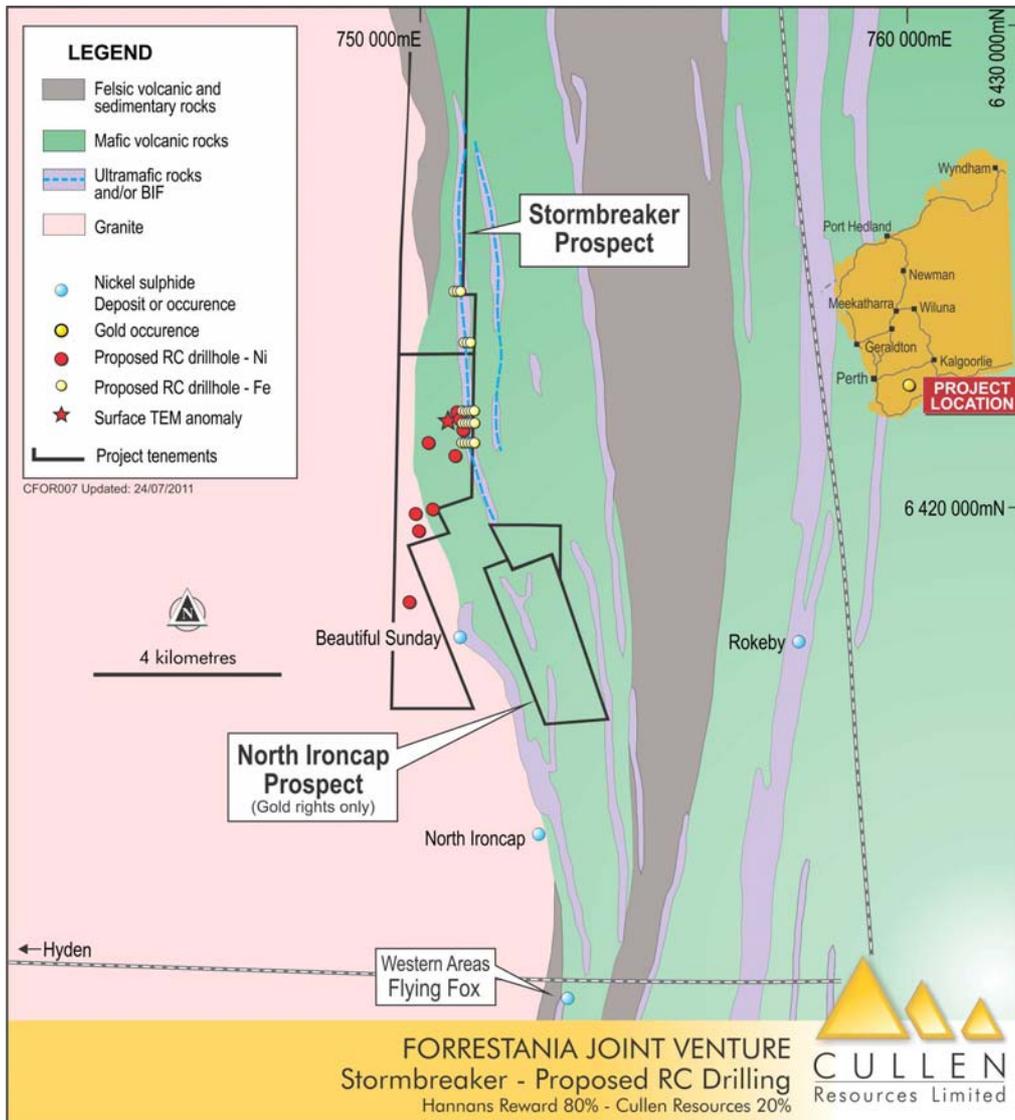
FORRESTANIA, W.A. – Gold / Nickel / Iron

STORMBREAKER AND NORTH IRONCAP JV – Hannans Reward Limited 80% and Cullen 20%

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 plans to commence an RC drilling programme in August targeting a surface TEM anomaly and interpreted ultramafic lithologies (see Figure) in a search for nickel sulphides. A total of 9 holes for ~2000m is planned. In addition, Hannans has identified an iron ore prospective BIF where it plans to carry out a programme of RC drilling to follow-up on iron-rich rock chip sample assays and a previous intersection in drillhole "FSRC035" (35m @ 47.5% Fe), as previously reported. This drilling is expected to commence in November (19 holes).

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. In addition, ~4800 sq. km in five applications were lodged for coal in the Aranos Basin. Five EPL applications, 2 near Tsumeb and 3 east of Windhoek, prospective for copper, have now been granted. 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 now commence.

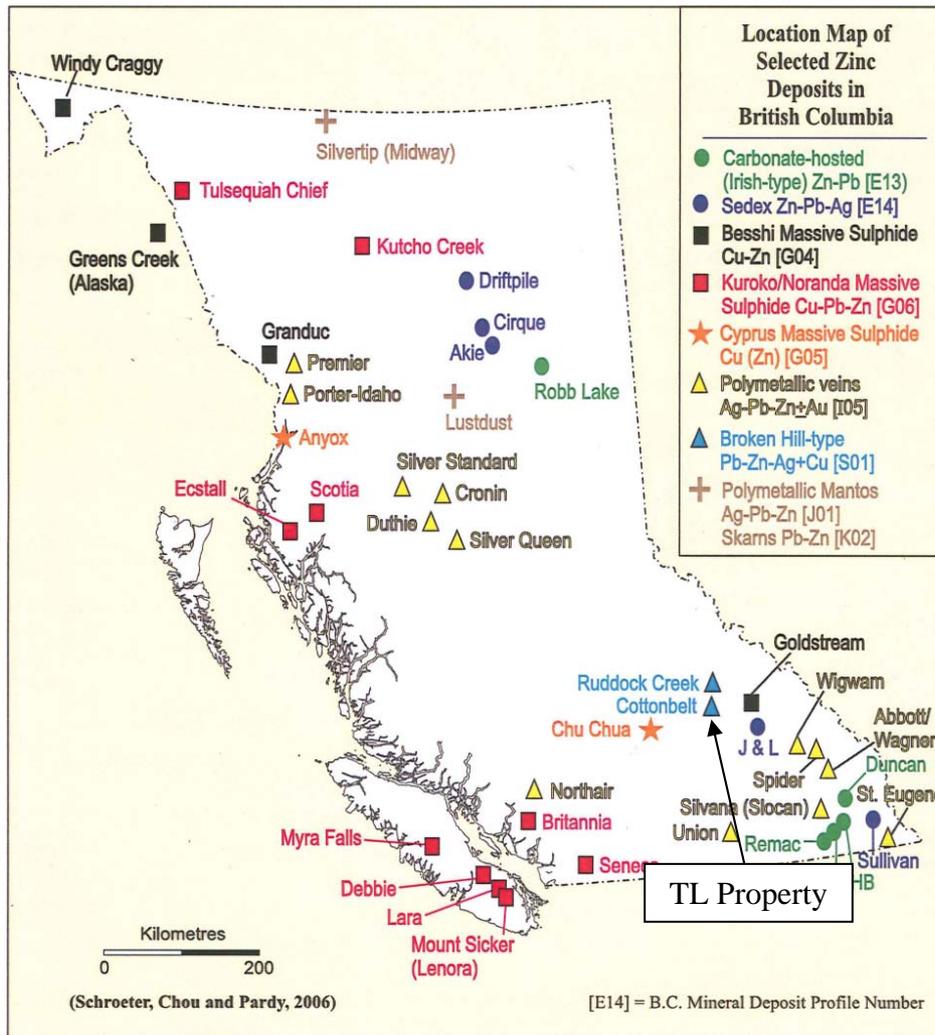


CANADA, Mabel Lake – Base Metals,

The Company has signed a farm-in agreement with a Vancouver-based private prospecting 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”) are located 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.

During the quarter, an access track was completed and three WSW orientated trenches were excavated across the strongest biogeochemical anomaly outlined to date within the TL property. Trench samples were collected by diamond saw cutting and/or rock chip sampling, depending on the nature of the material exposed in the trenches. On average, approximately 2-4kg of sample material was collected and submitted to ACME Laboratories, Vancouver, for analysis of 41 elements following 4-acid digestion. Results that exceed the upper detection limit of 10,000ppm (1%) for any of the targeted commodities are repeated using hot 4-Acid digestion for sulphide and silicate ores. In addition, rhenium, thallium, palladium and platinum are being analysed in a number of samples.



The trenches exposed a 10–35m wide zone of sulphide-rich (pyrite-pyrrhotite) quartzite that is conformable within a host succession of calcisilicate-marble, biotite schist and micaceous quartzite. The mineralized zone has been confirmed over a strike length of 50m, and is open to the south east and north west (see Announcement to ASX of 21st June, 2011). To date, assay results have been received for samples from Trenches 1 and 2, and some samples from Trench 3. The results show highly anomalous molybdenum and rhenium, with maximum Mo of **1339ppm**, associated with the sulphide zone. In addition, there are anomalous concentrations of copper, bismuth, nickel, tin, and tungsten. Some 20-30m west of the molybdenum-rhenium zone, a separate zone of disseminated zinc mineralization (“black jack” sphalerite) was exposed. Three samples in Trench 1 (not contiguous) and four samples in Trench 2 (one 2-m and two 1-m intervals) exceed the upper detection limit of 1%; and re-assays are pending. Platinum and palladium analyses for select samples are also pending as are multi-element analyses for Trench 3 samples.

The exposed geology in the trenches fits with the geological characteristics of other stratabound, base metal deposits and prospects hosted by the Palaeo-proterozoic Monashee cover assemblage of calcisilicate-marble, quartzite, biotite-garnet-schist and paragneiss. The TL Property is located between and on-trend with the Kingfisher and Big Ledge Lead-Zinc prospects to the northwest and southeast respectively. Geochemically, however, this discovery appears to differ somewhat from nearby stratabound lead-zinc prospects. The molybdenum-rhenium-rich zone, with anomalous concentrations of other metals, and associated with abundant quartz veining may indicate a possible genetic connection with the nearby Tertiary Ladybird granite intrusion. Work is in progress to investigate the nature of the Mabel Lake discovery and further exploration, which may involve a geophysical survey (induced polarization and/or EM), and/or an early exploratory drilling programme is planned.



Trench 1 – sample with anomalous molybdenum and rhenium in massive pyrite-pyrrhotite

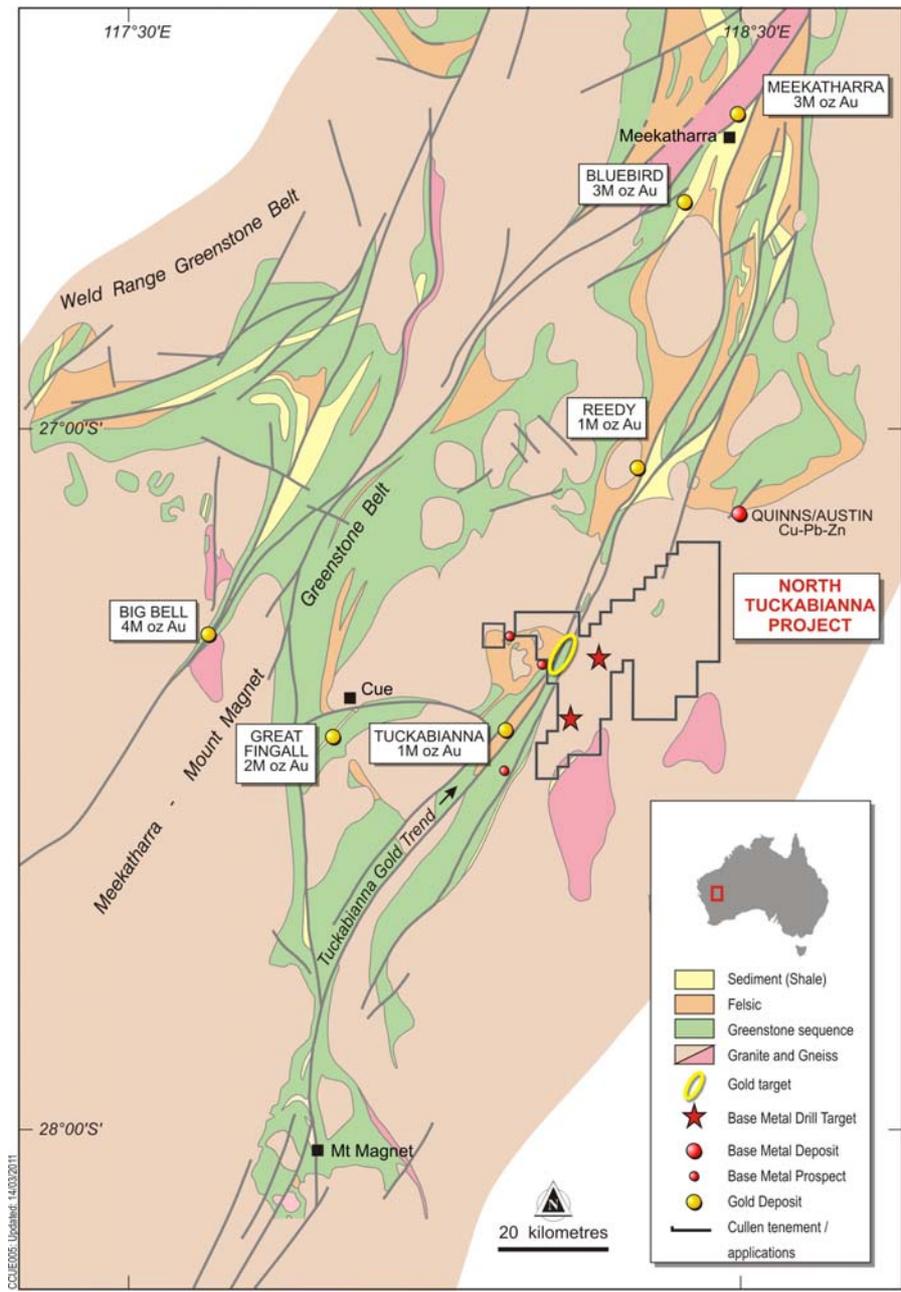


Trench 1 – sample with > 1% Zn, re-assay pending

MURCHISON, W.A. – Gold and Base Metals

NORTH TUCKABIANNA, near CUE – EL 20/714, ELA 20/755,771,774 Cullen 100%.
 Field reconnaissance work and a data review were carried out along the Tuckabianna shear zone. Regional geochemical sampling of ferruginous gravel from early 2010, combined with publicly available data from re-sampling of buried ferruginous gravel, show Au, Bi and Mo anomalism along the northern extension of the Tuckabianna shear zone (11-29ppb Au). Historic RAB and Aircore drill intercepts with anomalous gold (200-900ppb) in Cullen's tenement have not been sufficiently tested by past exploration. Other gold targets for further exploration include magnetic features in and along the felsic sequence west of the Tuckabianna shear zone. A drilling programme is being prepared to test the various gold anomalies and aeromagnetic targets.

Silver Lake Resources Limited (ASX: SLR) has recently highlighted the prospectivity of their Murchison Project (which adjoins the North Tuckabianna Project to the south) for copper (see SLR ASX release of 27/6/2011).



Geological setting of the North Tuckabianna Project

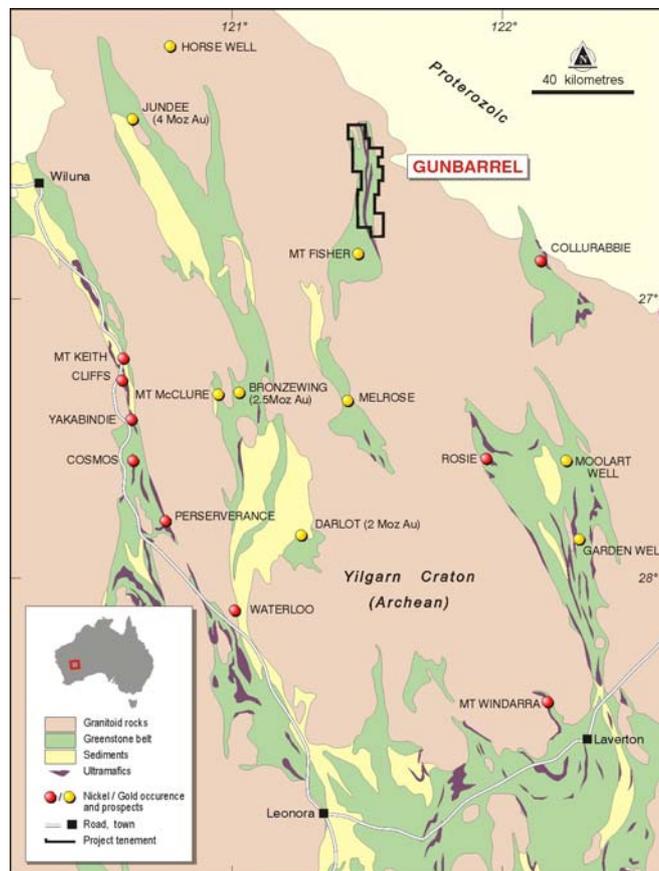
NORTH EASTERN GOLDFIELDS, W.A. – Gold and Base Metals

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. Field reconnaissance is in progress and heritage clearance surveys are being planned.



Geological setting of the Gunbarrel Project

Other Projects

HARTS RANGE, YAMBLA – EL26142

The Yambla project lies in the Harts Range, 140km East of Alice Springs, Northern Territory. Uranium Exploration Australia Limited (UXA) has given notice of its withdrawal from the Joint Venture (21 July 2011). E26142 covers part of 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. UXA completed a regional drainage geochemical sampling program covering Yambla in late November, 2010. 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. Cullen will review the complete database and reports from UXA.

HARDEY JUNCTION JV – EL 08/1166, 1189, 1763, Northern Star Resources 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. Northern Star has completed a 50m line spacing aeromagnetic/radiometric survey with interpretation of data in progress. A targeting/ ranking exercise now underway will determine the priority of future exploration.

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 30 June 2011, the value of this investment is ~\$280,000.

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 30 June 2011, the value of this investment is ~\$250,000.

Matsa Resources Limited issued 342,252 shares to Cullen as part of the farm-in to the Killaloe Project with a value of \$80,000 as at 30th June, 2011.

Dr Chris Ringrose
Managing Director
+61 8 9474 5511

28 July, 2011

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, Hannans Reward, Northern Star, 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

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.

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")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 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	(1,120) - - (87)	(2,420) - - (491)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	89	168
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - R&D Rebate	-	230
Net Operating Cash Flows	(1,118)	(2,513)
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	- - -	200 - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Security deposit	-	-
Net investing cash flows	-	200
1.13 Total operating and investing cash flows (carried forward)	(1,118)	(2,313)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,118)	(2,313)
	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	(1,118)	572
1.20	Cash at beginning of quarter/year to date	3,757	2,067
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,639	2,639

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

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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

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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

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+ 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	2,639	3,757
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,639	3,757

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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

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+ 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				
7.9 Exercised during quarter				
7.10 Expired during quarter				
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)		
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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:27/07/2011.
(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.

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+ See chapter 19 for defined terms.