



ABN 46 006 045 790

QUARTERLY REPORT for the period ended 31 March 2012

www.cullenresources.com.au

ASX Symbol: CUL

27 April 2012

HIGHLIGHTS

➤ JOINT VENTURES PROJECTS for IRON ORE – WEST PILBARA, W.A.

- **MT STUART:** JV Manager APIJV, has continued to progress the Mining Feasibility Study for the Catho Well Deposit (98Mt @ 55.0% Fe Resource – Cullen 30%) delivery of which is now expected in the June Quarter.
- **WYLOO:** JV Manager Fortescue, has provided a Maiden Resource Estimate for the Wyloo South Bedded Iron Deposit (16.9 Mt @ 57.11 Fe% - Cullen 20%). The resource is classified as Inferred and is JORC compliant.

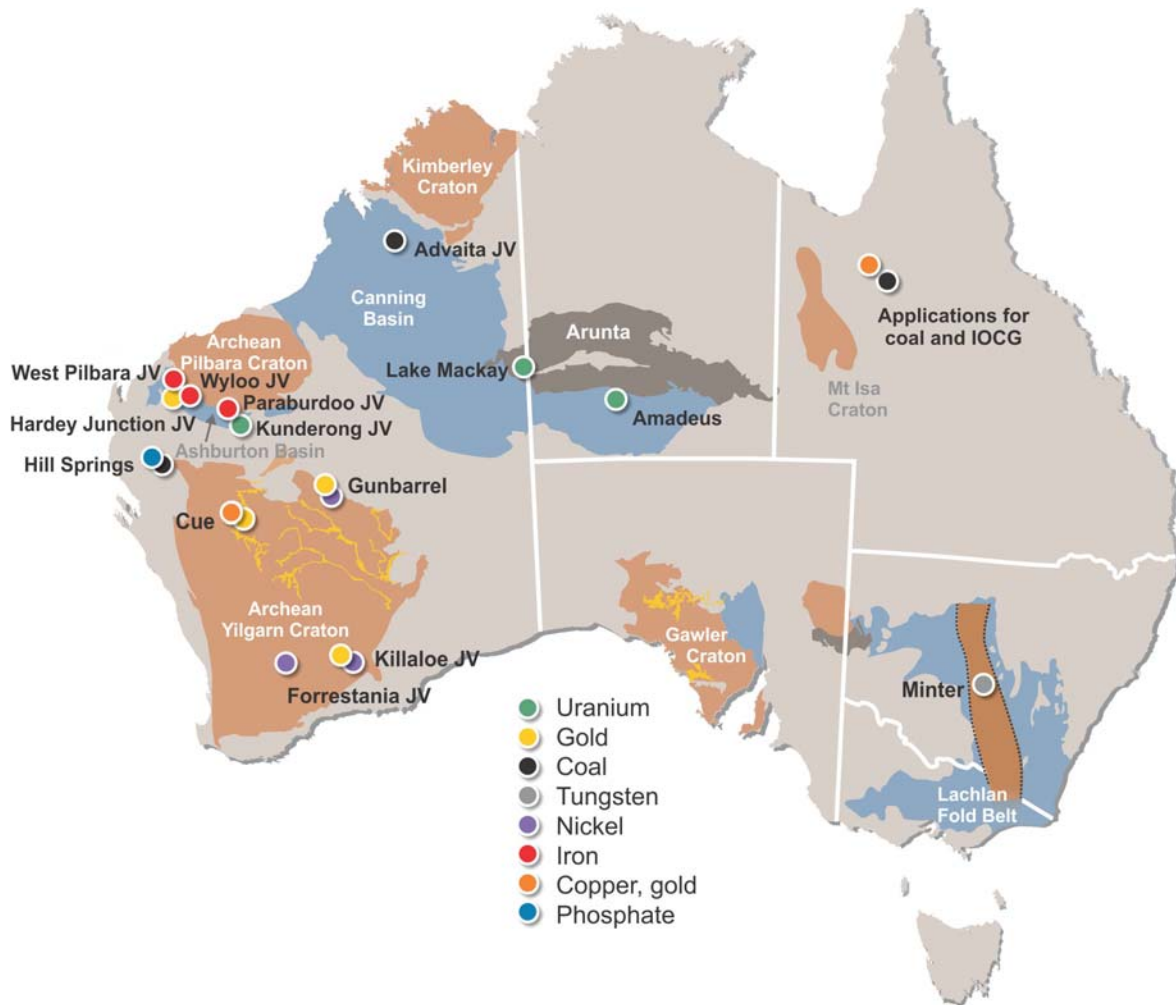
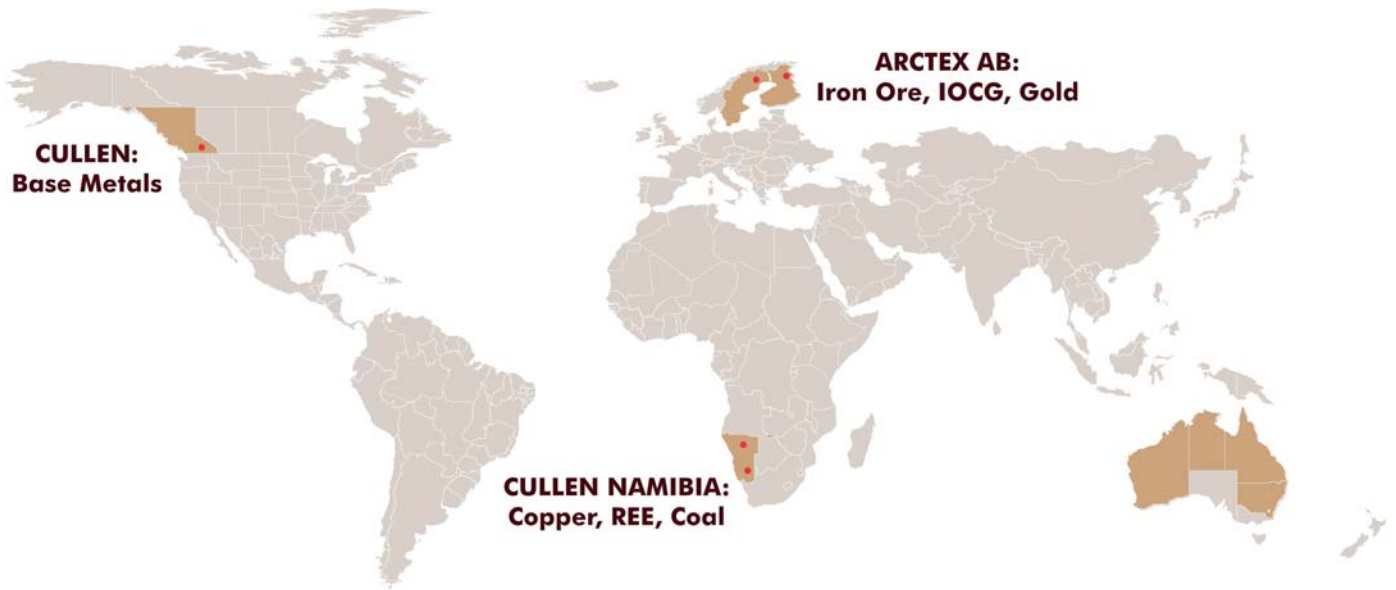
➤ CULLEN 100% PROJECTS

- **NORTH TUCKABIANNA PROJECT, MURCHISON, W.A.:** Three strong EM conductors identified by the Cullen VTEM geophysical survey completed during the Quarter over the Eelya Felsic Complex. These EM anomalies are prime targets for base metals and/or gold, with drill testing to commence as soon as statutory approvals are received and a drill-rig sourced. Cullen's project area is just north of Silver Lake Resources' discovery of high-grade, copper-bearing massive sulphides at Hollandaire.
- **TL PROPERTY, BRITISH COLUMBIA:** An initial diamond drilling programme to be implemented during the coming field season (June – September). Drilling will target discrete EM and magnetic anomalies coincident with previous trenching by Cullen which exposed massive sulphides and a sulphide-bearing gossan with assays of channel and rock-chip trench samples assaying up to 3m @ 9% zinc. Field mapping, geochemical surveys and possibly drilling will also target a large (approx. 4000m long) EM anomaly defined by Cullen's HeliTEM (helicopter borne - EM) survey, and several other discrete EM anomalies.
- **GALILEE BASIN, NW QUEENSLAND:** Reconnaissance drilling for coal to commence in the Hughenden area, as soon as practicable following grant of Cullen's Exploration Permits for Coal (EPCs) – expected to be mid-2012.
- **FINLAND:** Biogeochemical sampling programme to commence at Kuusamo project area targeting gold.
- **NAMIBIA:** Follow-up field investigations are scheduled for the June Quarter on several targets identified from aeromagnetics interpretation completed over Cullen's three granted EPL's in the Kalahari Copper Belt.

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IRON ORE PORTFOLIO

WEST PILBARA, W.A. – Iron

MT STUART IRON ORE JOINT VENTURE – ELs 08/1135, 1292, 1330, 1341, API JV 70%, Cullen 30%. Cullen retains 100% of Other Mineral 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%. The MSIOJV owns the Catho Well Channel Iron Deposit (Cullen 30%), one of four starter pits for the proposed West Pilbara Iron Ore Project – Stage 1 (**WPIOP**).

Subject to a negotiated Mines Gates Sales Agreement, ore derived from the Catho Well Channel Iron Deposit may contribute to the main, blended product stream throughout the proposed 15 year mine life of the broader West Pilbara Iron Ore Project – Stage 1 (**WPIOP**). Cullen's potential production in this scenario, from its ownership of ~21Mt of the Maiden Reserve for Catho Well, equates to ~1.4 Mt of iron ore per annum for a period of 15 years from the initiation of project mining operations. Mining Lease Applications for the proposed mining area at Catho Well, and at Cardo Bore have been lodged.

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

During the Quarter, the Manager continued work on the Mining Feasibility Study (MFS) for the Catho Well deposit which included: revision and upgrade of the life-of-mine schedule; progress on development of Management Plans for performance under Environmental Approvals; and progressing negotiations with the Native Title parties towards completion of a Native Title Mining Agreement. The Manager has now indicated that: "the MFS will be issued in this coming quarter, upon receipt of confirming information to support the potential development schedule."

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.

WEST PILBARA, W.A. – Iron

WYLOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue) - Fortescue has earned 51% and may earn 80%, Cullen 20%. 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 (see Figure). During the Quarter, Fortescue completed an initial JORC Resource estimate for the Wyloo South deposit, as follows:

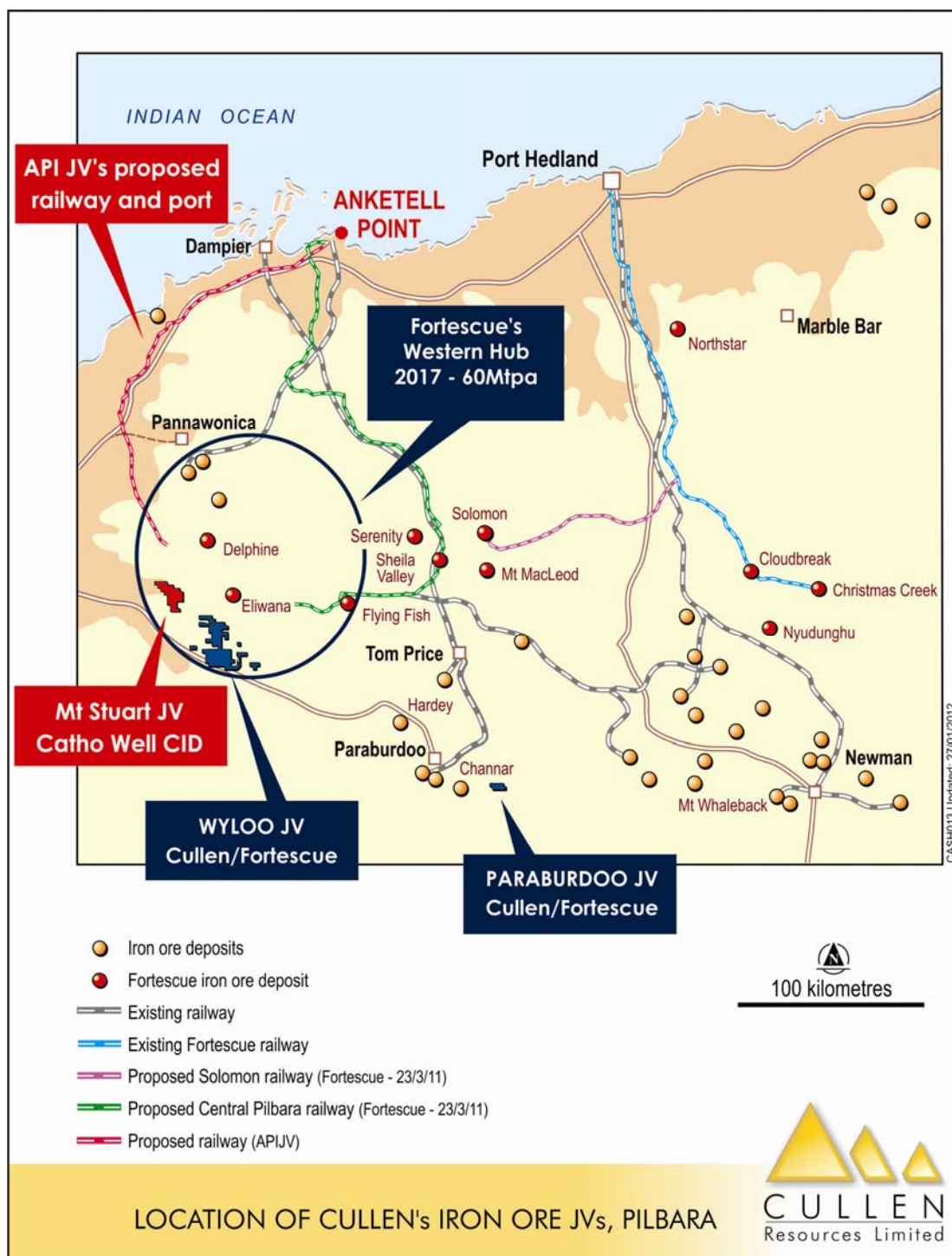
Wyloo South Deposit

Mineralisation within the Wyloo South deposit is hosted by the Dales Gorge member of the Brockman Iron Formation. The bedding is steeply-dipping towards the south, with an average strike of 170° and dips ranging from 30 to 60°. There are both supergene and hypogene styles of mineralisation within the Wyloo South deposit. Areas of mineralisation were determined using the down hole data and the mapping of the area including measured strike and dip. The Wyloo South deposit has a total approximate length of 3km. The width of mineralisation is up to 200m and extends to depths of 100m.

Wyloo South Inferred Resource (within mineralisation envelope)

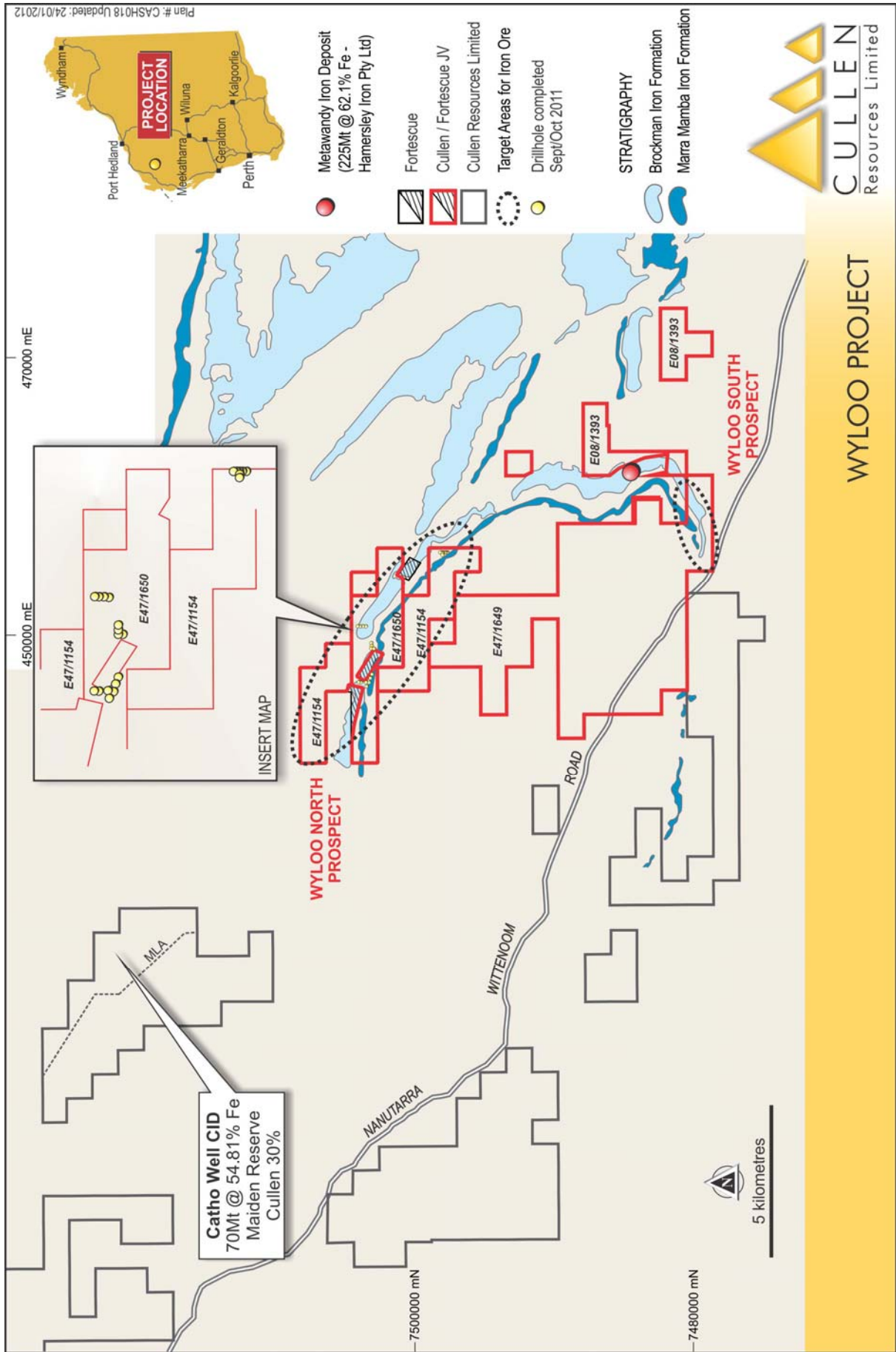
Ore Type (Inferred)	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %
Dales	16.9	57.11	7.91	3.55	6.12	0.102

Please see Appendix for Resource Estimate Modelling parameters.



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 (Snowy Mountain), 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. Fortescue has completed a programme of 26 RC holes for a total of 2150m. No assays have been reported to date.

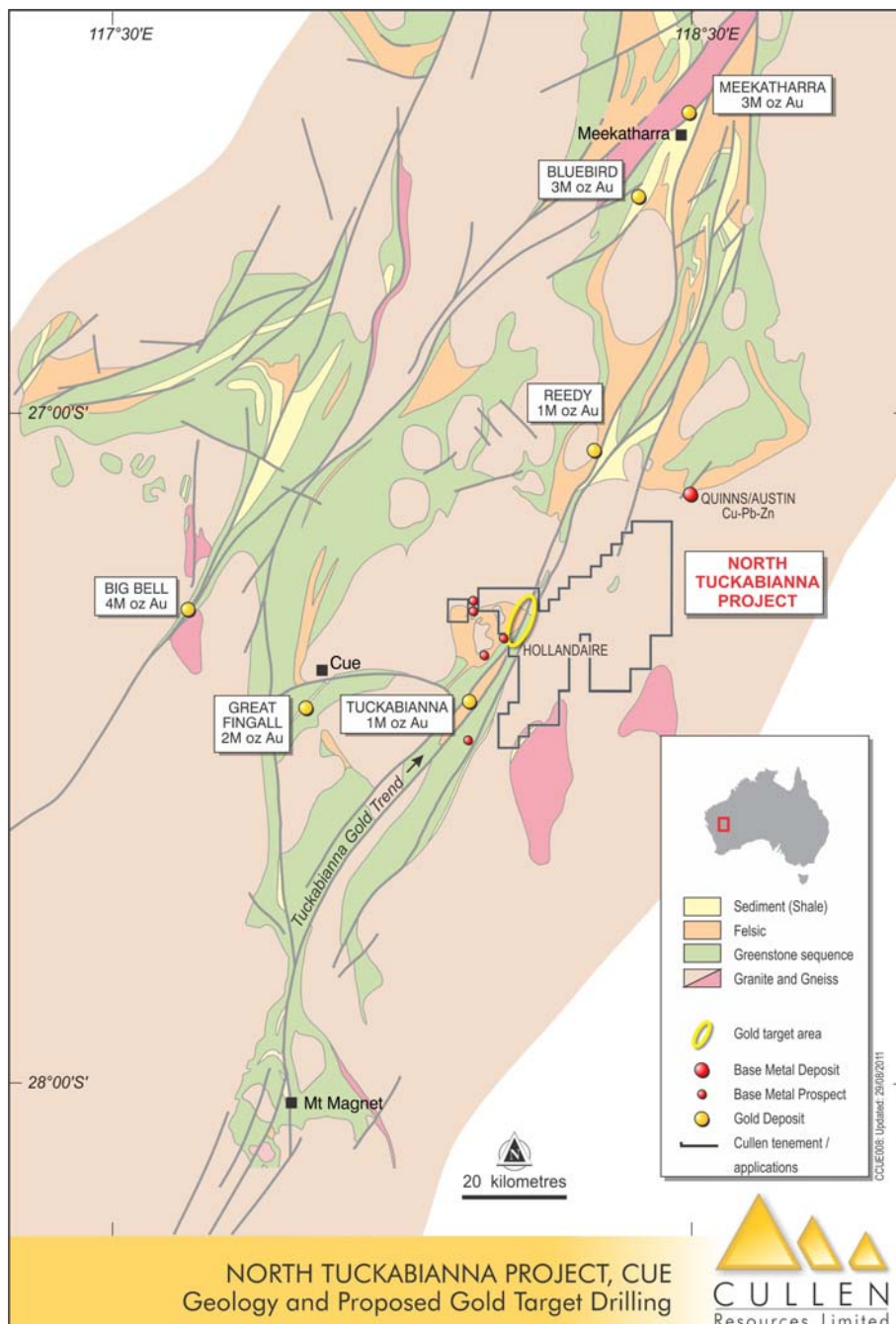


BASE METALS AND GOLD PORTFOLIO

MURCHISON, W.A. – Gold and Base Metals

NORTH TUCKABIANNA, near CUE – ELs 20/714, 755, and ELAs 771,774 Cullen 100%.

Cullen has completed an extensive helicopter-borne EM survey (VTEM – 200m line spacing) across the felsic Eelya Complex and the northern section of the Tuckabianna greenstone belt in its **North Tuckabianna Project Area**, to confirm the priorities for further base metal and gold exploration. The survey covered large areas of Cullen’s property where bedrock is obscured by transported cover and has not been subjected to modern EM surveying or effective exploration. The Eelya Complex hosts the high-grade Hollandaire copper discovery of Silver Lake Resources Ltd (ASX: SLR - 10 November 2011) as well as several other EM conductor targets, currently being explored by Silver Lake Resources Ltd (see Figure).



The results of Cullen's VTEM survey show three **strong** anomalies, where 100m spaced infill lines were completed, for further investigation as follows:

- A **central** area comprising **two** anomalies (labelled "NT1" and "NT2" in following figure), which appear to be hosted by a mixed mafic-felsic strata, approximately 3km east of Hollandaire. Broad base metal geochemical anomalism in lateritic material in this area (from historic data) supports **prime base metal prospectivity**. The on-strike position to known gold deposits of the Tuckabianna camp also supports the possibility that the anomalies are related to sulphide and possibly gold-bearing Banded Iron Formation (BIF).
- A **north-western anomaly** (labelled "NT3"), close to the known base metal prospects/EM anomalies at "Colonel" and "Mt Eelya". Cullen interprets this anomaly to be hosted by felsic or granitoid units. Sampling by Cullen in 2010 and 2011 identified surface base metal geochemical anomalies (in rock chips and plant matter) in the area.

Modelling of the "NT1" anomaly indicates two partially overlapping conductor plates: Plate 1 extends from 40m depth for 200m at a dip of 66° with a strike length of 330m at 025°; Plate 2 extends from 35m depth for 200m down dip at 75°, with a strike of 150m at 027°.

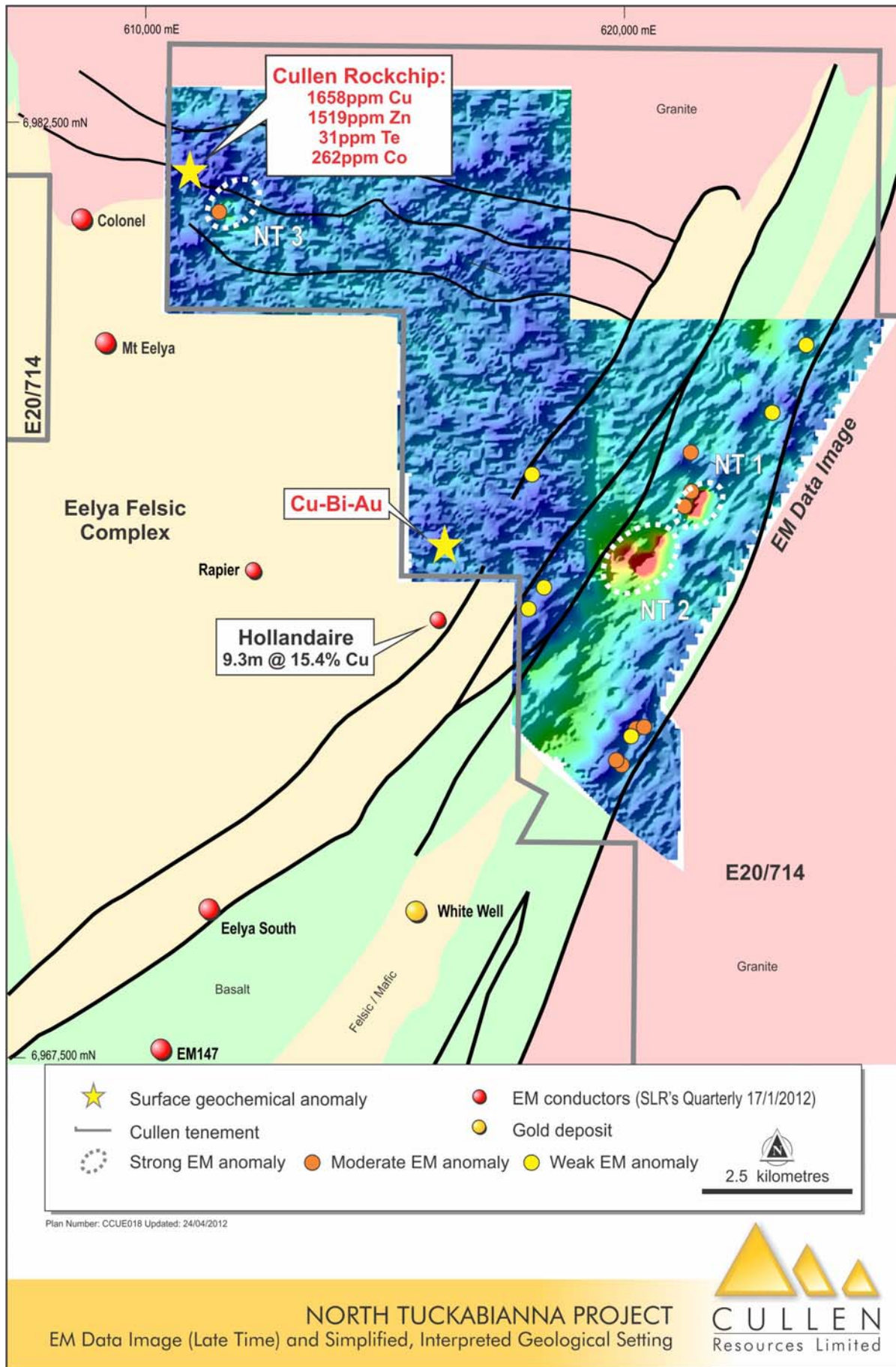
Modelling of the "NT2" anomaly indicates two conductor plates: Plate 1 extends from 56m depth down dip for 300m at 60°, with a strike length of 350m at 030°; Plate 2 extends from a depth of 37m down dip at 60° for 250m, with a strike of 250m at 035°.

Modelling of the "NT3" anomaly indicates a single plate which extends from 75m depth down dip for 170m at 60° with a strike length of 250m at 070°.

Cullen plans to drill test these three strong anomalies with RC drilling on sections across the five modelled plates. Drilling will commence as soon as possible pending Mines Department approval, and once a drilling contractor has been sourced.

In addition to these prominent, strong anomalies, there are eight other anomalies classified as "moderate" and six "weak" anomalies which may require further investigation by ground checking, geochemical sampling and/or drill testing in due course (see Figure).

("Geotech Airborne Pty Ltd's time-domain electromagnetic system (VTEM) utilizes modern advances in digital electronics and signal processing along with recent company research in the area of precision electromagnetic measurements " – company website).

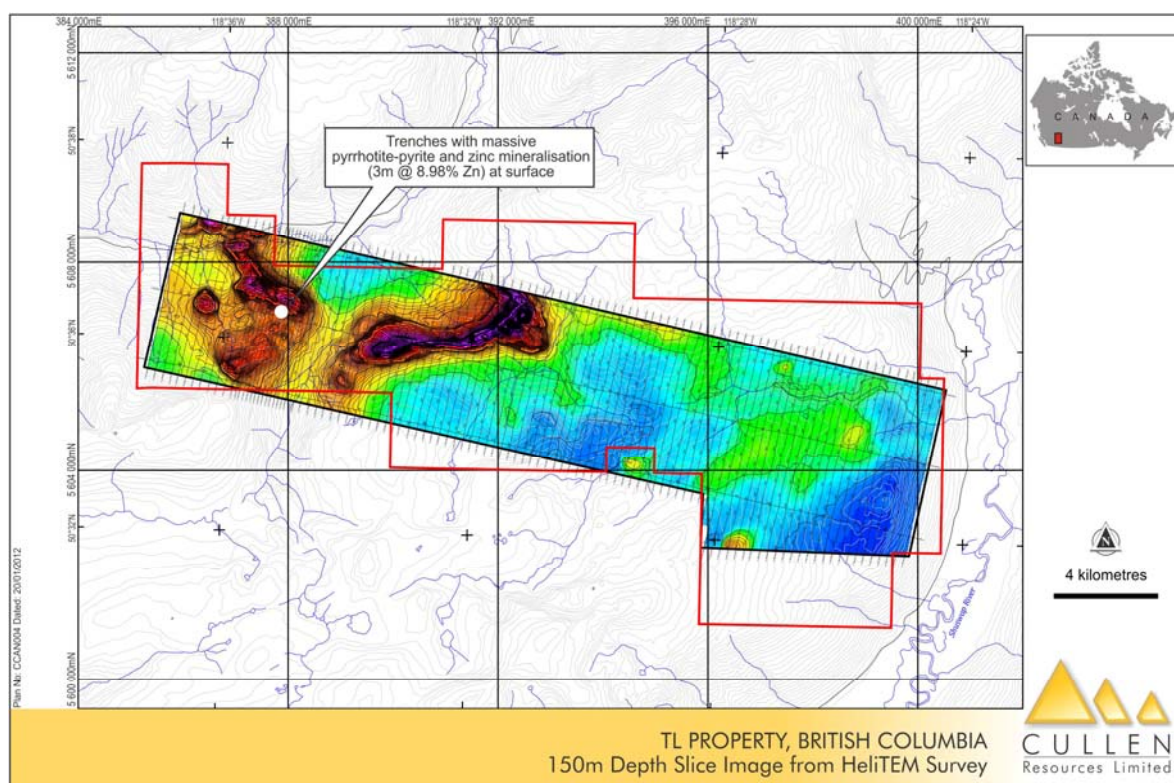


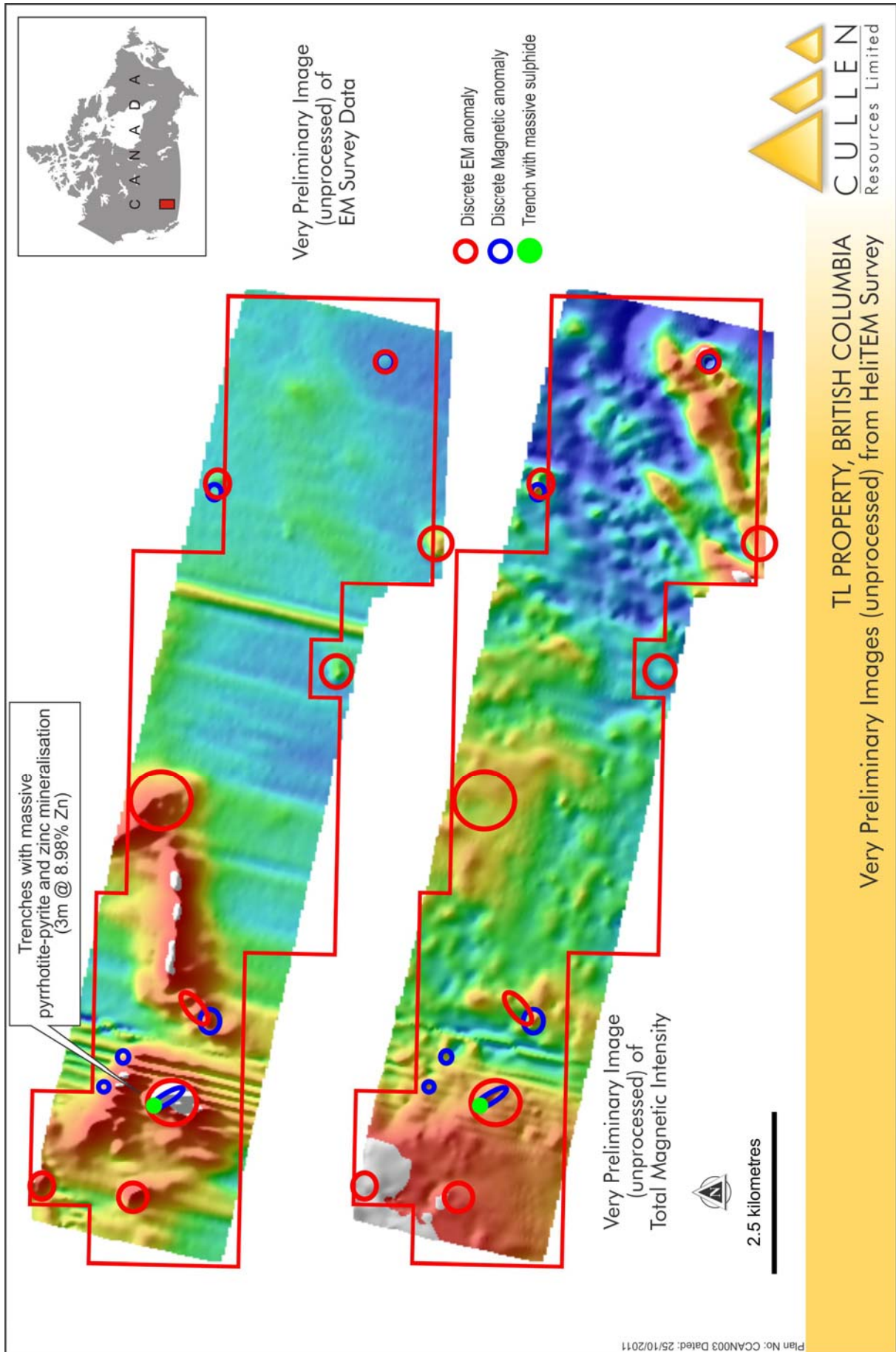
CANADA, TL Property – Base Metals

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 the "TL Property") are located in south east British Columbia, which 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 limited geoscience knowledge base, and, consequently, lack of modern exploration.

In May and June 2011, Cullen completed an access track and dug three WSW orientated trenches across the strongest biogeochemical anomaly outlined to date within the TL property. Trench samples returned a 4m interval (one 2m and two 1m intervals) averaging 7.18% Zn (including 3m @ 8.98% Zn). 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.

During October 2011, Cullen flew a heliTEM (helicopter borne EM) survey across the entire TL project area in order to characterize the known "Trench" mineralization and prioritise targets. The survey identified seven discrete EM anomalies within the property, three with coincident discrete magnetic anomalies, and three other separate, discrete, magnetic anomalies. Coincident EM and magnetic anomalies, the latter measuring ~ 400m NW-SE, mark the position of the massive sulphide (pyrrhotite - pyrite) and zinc mineralization exposed in Cullen's trenches – see Figure. Preliminary imaging of the geophysical data shows a very strong, approximately 4000m long conductor trending east-west beyond the Trench site – see Figure. Cullen is planning to undertake a reconnaissance drilling programme targeting the main TL gossanous zones exposed in the trenches. Sampling and mapping programmes are also planned to further investigate the other EM anomalies delineated, including the large E-W feature.



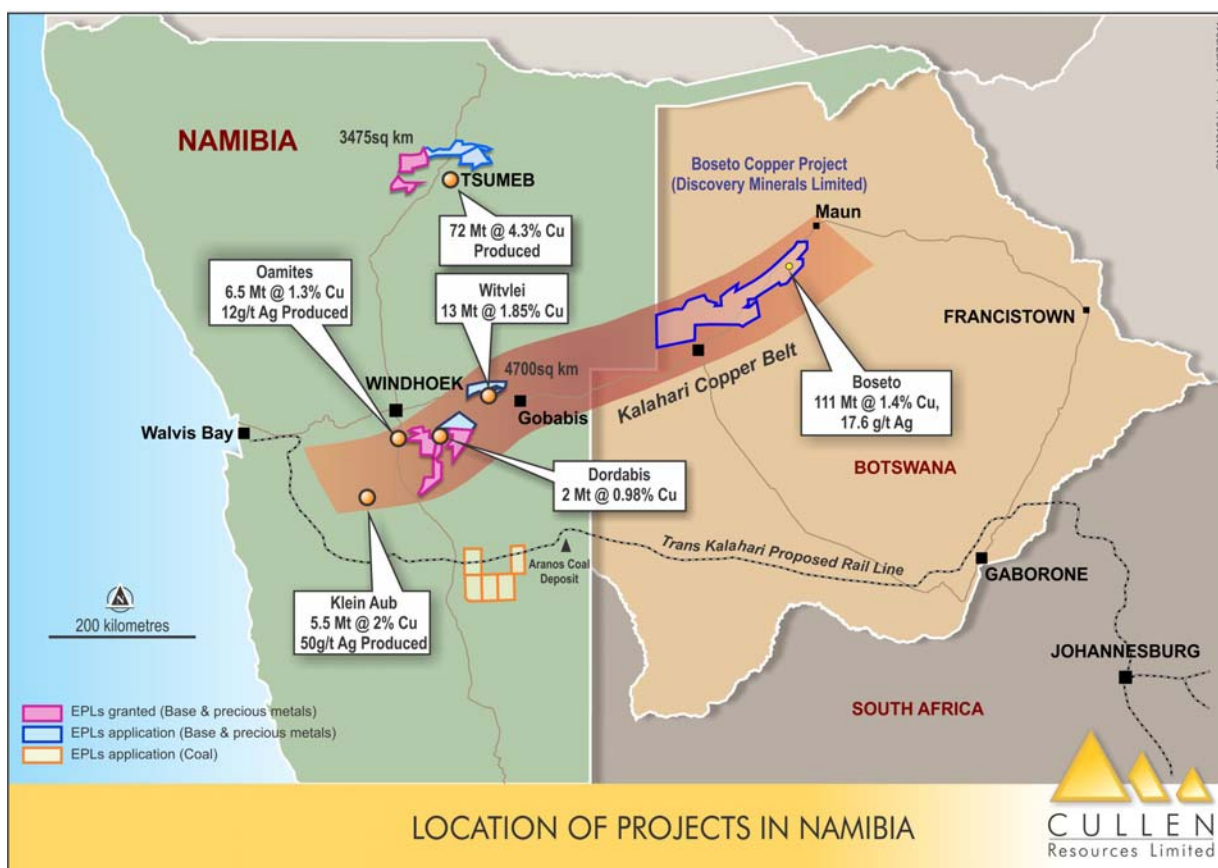


Note: the Project tenure was expanded on the basis of the results of the heliTEM survey

NAMIBIA – Copper and REEs

Cullen Resources Namibia (Pty) Ltd has 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. Five EPL applications: 2 near Tsumeb and 3 east of Windhoek, prospective for copper, have now been granted.

During the Quarter Mr. Klaus Knupp, a Namibian-based geophysical consultant, completed a lithological and structural interpretation of government aeromagnetic data Cullen purchased. This interpretation has been integrated with satellite imagery and available geological mapping to delineate copper target areas for follow-up prospecting and exploration.



In prioritizing targets, Cullen has focused on structurally complex areas (faults, thrusts and folds) of the Tsumis Group strata (which unconformably overlies Palaeoproterozoic to Mesoproterozoic rocks of the Rethoboth Inlier rocks) that includes the thick (up to 4000m), red-bed clastic, **Doornpoort Formation**.

Known copper mineralization in the Tsumis Group rocks in the KCB of Namibia include the deposits at **Klein Aub**, **Kojeka** and **Witvlei** area, which appear to be generally similar to the copper occurrences in the Botswanan section of the KCB. In a recent paper, Maiden and Borg, 2011, conclude that copper accumulations in the KCB are epigenetic and may be analogous to the copper deposits of Mt Isa, Queensland. Using this epigenetic model for exploration in Cullen's ground, points to structural complexity, alteration haloes and copper-bearing veins at surface as primary prospectivity indicators. Broad areas of interest have been identified using these criteria and will be the focus of a first-pass field review, to be conducted in mid-2012.

Reference : Maiden, K.J. and Borg, G, 2011: The Kalahari Copperbelt in Central Namibia : Controls on Copper Mineralization: SEG Newsletter, No 87, October , 2011

FINLAND – Gold

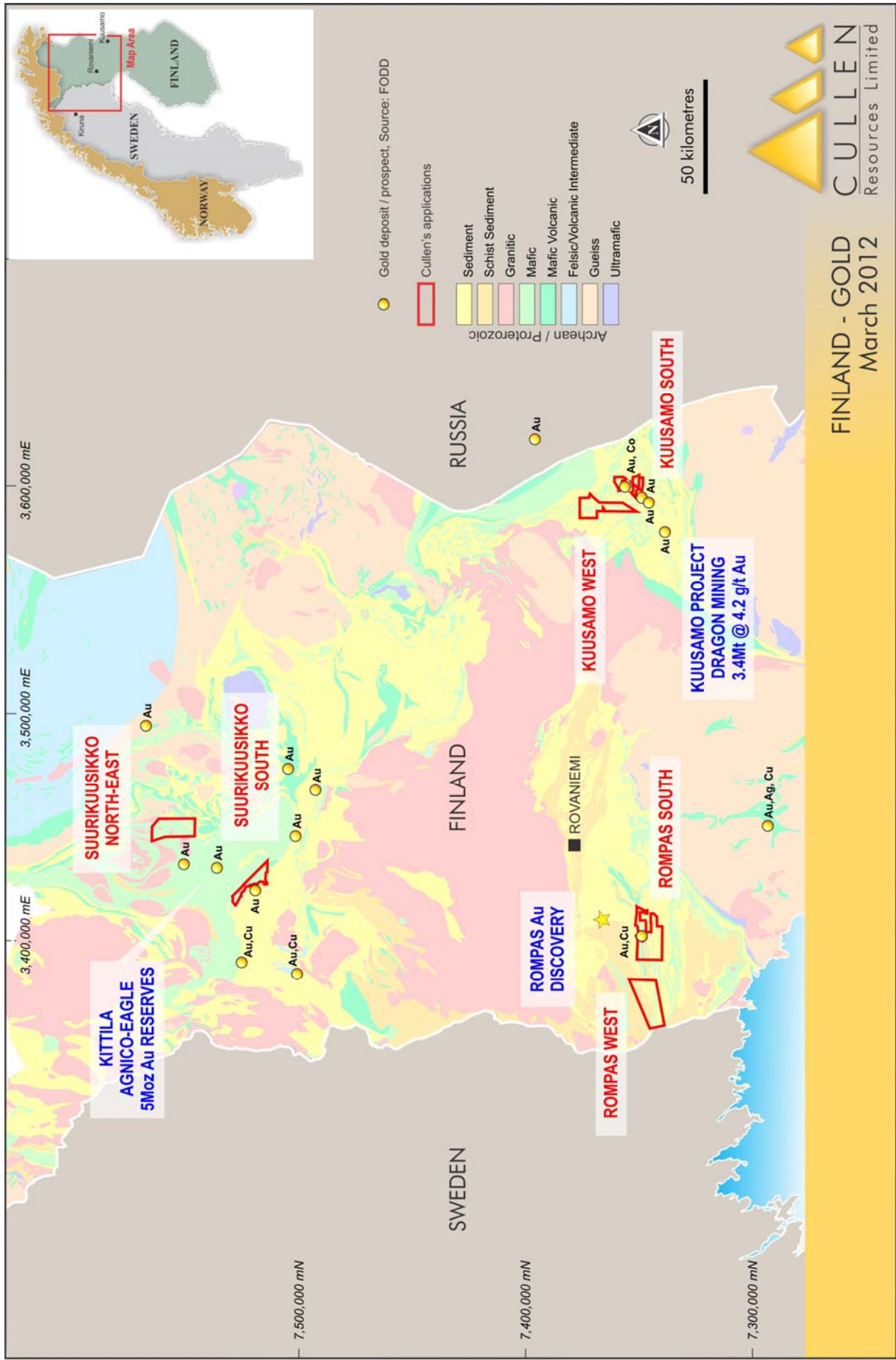
In late 2010, Cullen initiated exploration in the Kuusamo greenstone belt of far north eastern Finland in an area along strike, and close to, the Juomasuo deposit (1.95Mt @ 4.9 g/t Au) of Dragon Mining Limited. Dragon has announced total resources in its Kuusamo project area of 3.4 Mt @ 4.2 g/t Au (460,700 oz), with historical, bonanza grade drill intersections at Juomasuo including: 57.3m @ 62.56 g/t Au and 5.30m @ 206.85 g/t Au (www.dragon-mining.com.au).

Cullen, through its wholly-owned, Finnish-registered subsidiary company, has applied for eight additional tenements in northern Finland which brings Cullen's combined area of applications in this region to ~ 750 sq. km. These applications cover Proterozoic greenstone belt rocks which Cullen considers are highly prospective for gold deposits of the Kittila, Rompas and/or Kuusamo – type. Bonanza gold grades characterise both the Rompas discovery and some of the gold deposits in the Kuusamo greenstone belt.

Cullen completed a biogeochemical survey of its tenure surrounding Juomasuo in 2011 and has identified geochemical anomalies and trends both north-east and south-east of the deposit. Cullen has made two Exploration Licence applications and one Claim Reservation application to cover the anomalies it has identified, and where it will progress exploration in 2012 (see Figure).

Also during 2011, Cullen reviewed geological databases for the Proterozoic greenstone belts of northern Finland to identify other opportunities for effective application of the biogeochemical approach, in which Cullen is building its expertise. Cullen has applied for ground it considers is underexplored and gold prospective in the greenstone belts that host the Kittila gold deposit (Agnico – Eagle, 5 Moz of Reserves, www.agnico-eagle.com); and the Rompas prospect (Mawson Resources Ltd – **Rompas** is a discovery with bonanza gold grades in surface channel samples including: 0.3m @ 1,866 g/t Au and 8.0% U, and 0.26m @ 1,510 g/t Au and 3.95 % U (www.mawsonresources.com) - see Figure. Cullen plans to undertake biogeochemical surveying across these new project areas and ground follow-up of any anomalies in mid to late 2012.

This portfolio of highly prospective applications for gold in Finland complements Cullen tenure in Sweden where it holds ground it considers prospective for IOCG and iron ore deposits near Kiruna.



Plan #: CF1N003 Dated: 30/03/2012



FINLAND - GOLD
 March 2012

COAL PORTFOLIO

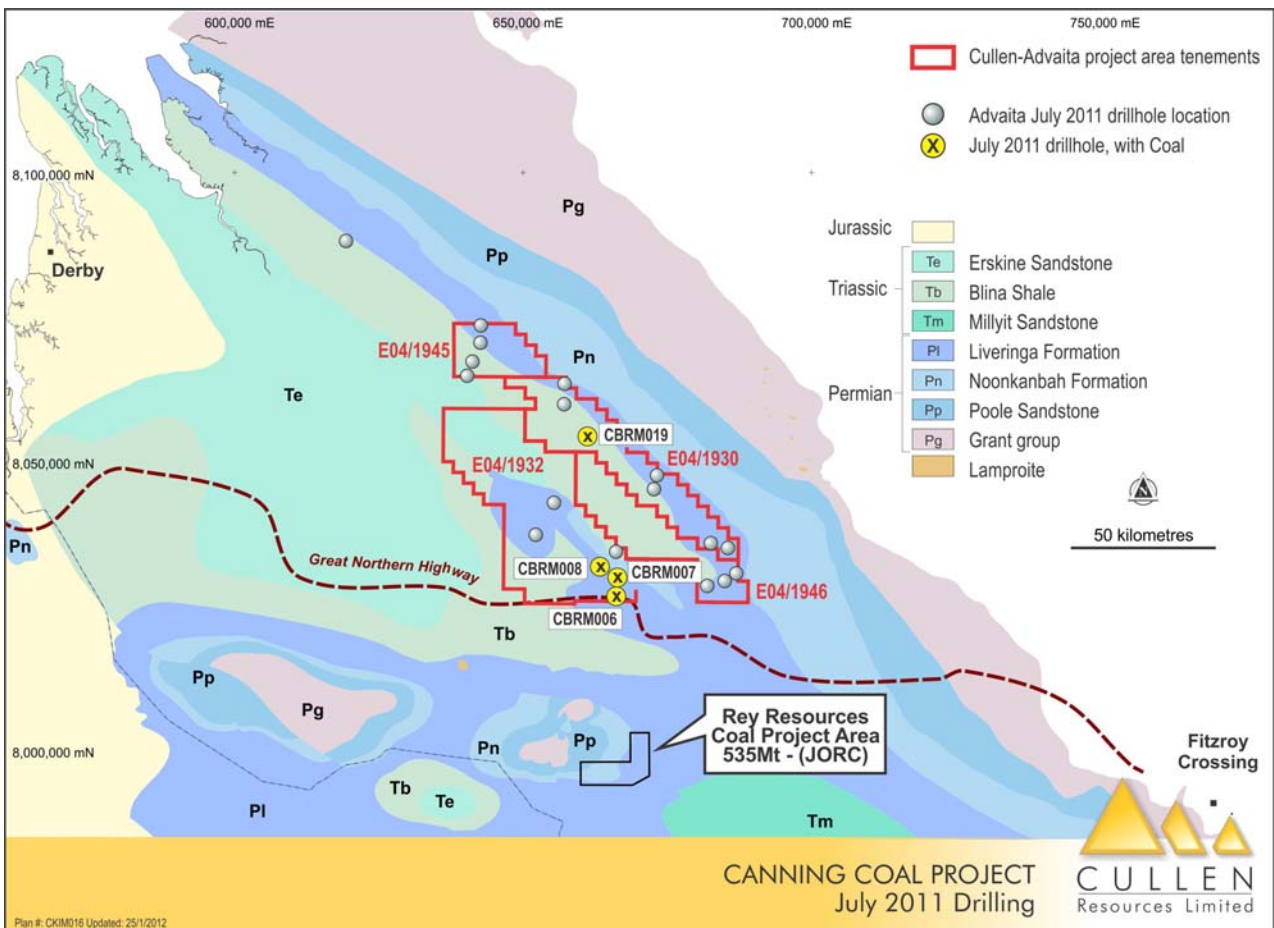
KIMBERLEY, W.A. – Coal

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

Cullen 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).

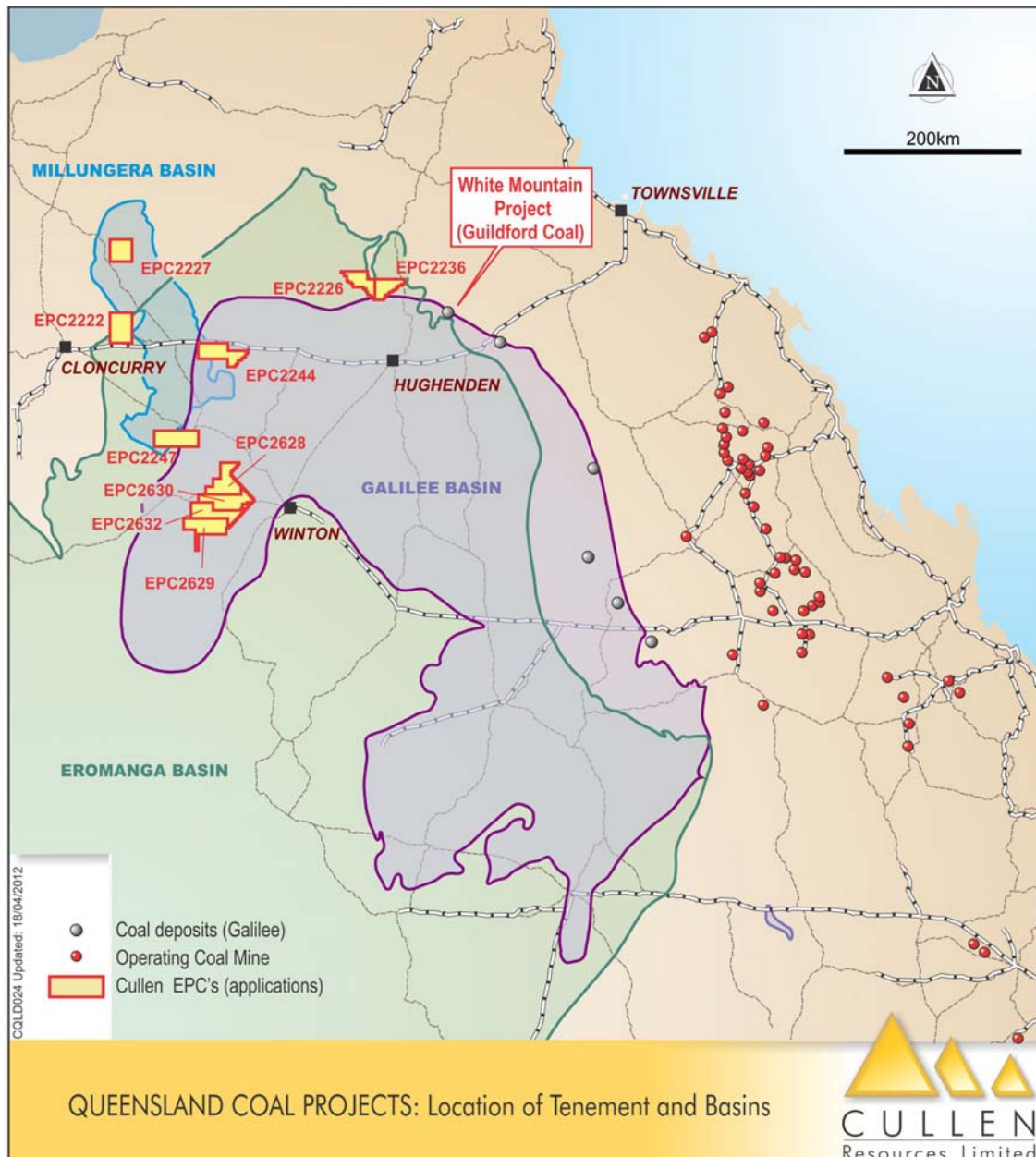
In 2011, Advaita completed a preliminary reconnaissance drilling programme of 23 drill holes for 4,246 metres, comprising six RC drill holes for 778 metres and 17 rotary mud drill holes for 3,468 metres. This drilling resulted in the discovery of coal with coal seam intercepts ranging from 0.19 to 0.55m thick at relatively shallow depths ranging from 40 -190 metres in four of 23 holes drilled.

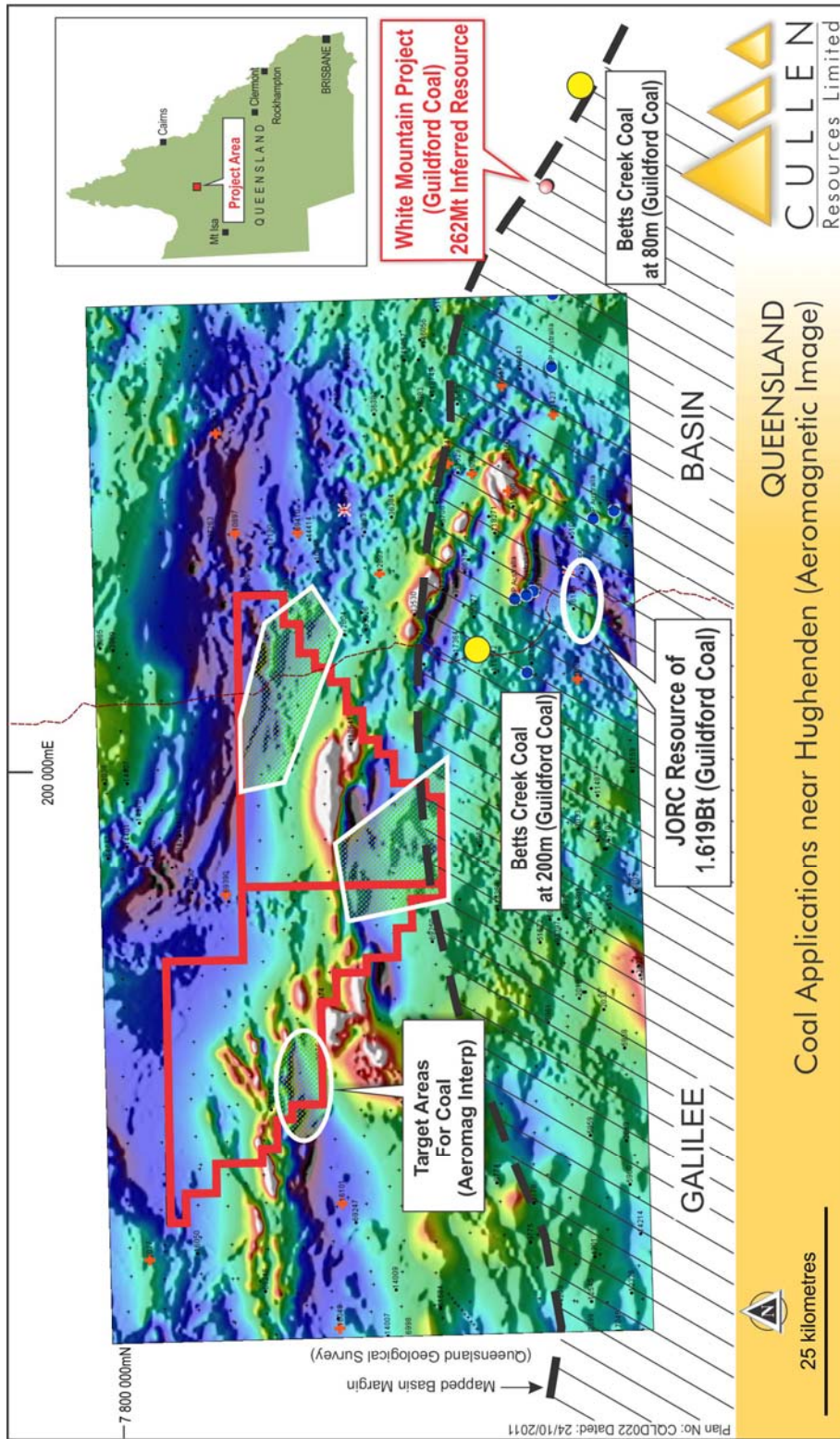
Advaita plans to complete a follow-up drilling programme focused on these coal intersections in the coming field season (May-October).



EROMANGA, MILLUNGERA, AND GALILEE BASINS, NW QLD - Coal

Montrose Resources Pty Limited, a 100% wholly-owned subsidiary, holds applications for coal in the Millungera Basin (EPCA's 2229, 2244, 2222, and 2227), Eromanga/Galilee Basin - Winton area (EPCAs 2628, 2629, 2630, and 2632) and in the Galilee Basin - Hughenden area (EPCAs 2226 and 2236). In this latter area, three target areas for coal have been interpreted from aeromagnetic data for further exploration upon grant of the applications. Preparation and planning of field activities in the 2012 season is in progress with reconnaissance drilling to commence as soon as possible following grant of the EPCs.





Note: Data relating to Guildford Coal from ASX announcement by "GUF" of 5th March 2012

NAMIBIA – Coal

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 first half of 2012.

OTHER PROJECTS

ASHBURTON, W.A. - Gold

HARDEY JUNCTION JV – ELs 08/1166, 1189, 1763, Northern Star Resources Limited 80%, Cullen 20%.

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 and a target ranking exercise will be used to determine the priority of future exploration.

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 completed an RC drilling programme (9 holes for 2096m) in August, 2011, targeting a surface TEM anomaly, and interpreted ultramafic lithologies in a search for nickel sulphides, however there were no intersections of nickel mineralization recorded. Hannans has also 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 an intersection in drillhole "FSRC035" (35m @ 47.5% Fe), as previously reported.

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 two tenements 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 ELs (E52/1890 and E52/1892). U3O8 and Thundelarra can together earn 70%, with Cullen to retain 30% in these two tenements. U3O8 has previously announced high-grade gold and silver assays from rock chip sampling carried out on the Saltwater Pool Joint Venture. 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), 1590g/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, where further exploration, including drilling, is planned for 2012.

EASTERN GOLDFIELDS, W.A. – Gold / Nickel

KILLALOE JV– 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 sole-funding exploration expenditure of \$500,000 within 3 years.

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

GUNBARREL – E53/1299,1300, and ELAs 1630,1635 Cullen 100%; and, **IRWIN BORE** – E53/1209,1637 and PLs,1264,1265, Cullen 90% and Western Australian Resources Ltd 10%.

Based on historic data and recent field assessments, Cullen has identified several target areas for further gold and nickel exploration. Assessment and prioritization of targets in on-going.

CORPORATE

The Company completed a capital raising of \$2.1M (before expenses) by a placement of securities to sophisticated and professional Section 708 investors being the issue of 70 million fully paid ordinary shares at 3.0 cents per share. Bell Potter Securities Limited managed the placement. The issued capital of the company following the placement is as follows:

693,089,431 fully paid shares
16,000,000 unlisted options exercisable at 7.5 cents expiring on 30 November 2013
6,000,000 unlisted options exercisable at 6.0 cents expiring on 13 March 2014

The substantial shareholders following the placement are:

- Aquila Resources Limited – 14.76%
- Wythenshawe Pty Ltd and associates – 12.84%
- Brisbane Investments I and II, Mende and Kundrun – 7.34%

The Company sold all of its shares in McPhersons Resources Limited and Matsa Resources Limited which raised approximately \$360,000 during the quarter.

Dr Chris Ringrose, Managing Director

27 April, 2012

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, Matsa 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 current activities in Namibia, Canada and Scandinavia. A number of Cullen's 100%-owned projects have now reached the target drill-testing stage.

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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 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 announcement that relates to Mineral Resources for the Mt Stuart JV has been supervised by 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 Australian Premium Iron. Mr Gaze is a full-time employee of Golder Associates Pty Ltd. Messrs Tuckey and 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". Mr Tuckey and Mr Gaze consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Ore Reserves for the Mt Stuart JV is based on information compiled by Mr Steve Craig, Managing Director of OREology (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

WYLOO JV – Iron Ore Rights JV with Fortescue Metals Group Ltd (Fortescue) - Fortescue has earned 51% and may earn 80%, Cullen 20%. Cullen retains 100% of Other Mineral Rights - EL08/1393, ELs 47/1154,1649, 1650.

Wyloo South Resource Estimate

A total of 2755 one-metre composites from 42 Reverse Circulation drill holes were used in the Wyloo South estimate. The **Inferred Resource** is based on a drill pattern of approximately 200mE by 100mN. All samples were analysed by SGS Laboratories in Perth using XRF techniques.

Modelling Approach

The Wyloo South block model was built using 100m x 50m x 1m blocks. Sub-blocking down to a block size of 5m x 5m x 0.25m was used along domain boundaries to better define the domain interface. Grade estimation was conducted using Inverse Distance cubed for the mineralised beds, as there was insufficient data from Wyloo South to produce adequate variograms. Orientations were measured from interpreted stratigraphy. Geostatistical analysis was conducted for the purposes of data and model validation. An average density of 2.6 was used for all stratigraphic units. All drill hole information used for these estimations is stored in a validated AcQuire database. QAQC is measured through the regular submission of field and laboratory standards, plus field duplicates. Resources are compiled by Fortescue's Estimation Department where resources estimates are subject to external audits on a regular basis. All current Wyloo South resources are classified as Inferred based on the geological and grade continuity between the current drill hole spacing.

COMPETENT PERSONS STATEMENT – WYLOO JV

The information in the report to which this statement is attached that relates to Mineral Resources and Exploration Results is based on information compiled by Mr. Stuart Robinson and Mr. Mark Glasscock who are Members of The Australian Institute of Mining and Metallurgy.

Mr. Stuart Robinson is a full-time employee of Fortescue Metals Group Ltd and Mr. Glasscock recently resigned from the company. Both people provided geological interpretations for Mineral Resource calculations and compiled the exploration results. Mr. Robinson, who is a Fellow of The Australian Institute of Mining and Metallurgy, and Mr. Glasscock, who is a Member of The Australian Institute of Mining and Metallurgy have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Robinson and Mr. Glasscock consent to the inclusion in this report of the matters based on this information and in the form and context in which it appears.