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ASX ANNOUNCEMENT

ADDITION TO URANIUM EXPLORATION PORTFOLIO AND MAJOR NICKEL AND GOLD DRILLING PLANS

Uranium Exploration Portfolio

Cullen now has in place six exploration licence applications (100%) in Western Australia which it considers are prospective for uranium deposits. These applications are in three areas and most are close to tenements held by notable competitor uranium explorers. This competitor tenement pegging activity supports Cullen's positive view of the regional uranium prospectivity in its areas of interest.

Three applications are located in the **Ashburton Region of Western Australia** and are prospective for unconformity related uranium deposits (Figure). The applications of ~600km² cover the faulted and/or unconformable contacts of the Bresnahan Group conglomerates, sandstones and mudstones of Middle Proterozoic Age, with the Lower Proterozoic rocks of the Wyloo Group. The applications lie in the vicinity of known uranium prospects and mapped occurrences of uranium mineralization (see Figure). Cullen considers that the general area of this unconformity and associated local faulting is prospective for uranium mineralization, similar in style to that of the world-class, Ranger and Jabiluka deposits in the Alligator River Region of the Northern Territory. Cullen has completed a detailed review and compilation of previous exploration results and will now work to gain ground access for exploration via a Heritage and Access Agreement to be negotiated with the Native Title Holders.

Cullen has made two EL applications in the **Lake Mackay area of far eastern Western Australia** in a remote and much underexplored terrane near the Northern Territory border. These applications lie close to, (one adjoins), a large block of tenements and applications of Nova Energy Limited (Nova), pegged to cover: "the northern edge of the interpreted western extension of the Ngalia Basin" – as described on the Nova website (www.novaenergy.com.au). Nova also reports the area of their applications: "hosts large untested radiometric anomalies". Cullen is presently compiling available regional data and will be required to negotiate with the traditional owners and Native Title holders to gain access for exploration in this region.

The third area of Cullen's uranium exploration interest lies just to the west of its Gold and Nickel Wonganoo Project Area in the **North Eastern Goldfields of Western Australia** (Figure). Here the company is targeting calcrete-hosted uranium deposits of the Lake Maitland type, which is located ~20km to the NW. Cullen's latest tenement application of ~160km² covers approximately 20 strike km of a NW-SE trending Tertiary palaeochannel which includes uranium-anomalous surface samples collected by the Geological Survey of W.A.(GSWA) during regional sampling programmes. Uranium anomalies from this same sampling program in the region, appear to be associated with the location of the Yeelirrie and Lake Maitland uranium deposits (Figure). There

are only seven samples from the Sir Samuel 1:250,000 sheet regolith sampling programme with uranium values > 20ppm. Cullen's new application is centred on one of these +20ppm U anomalies (see Figure). Cullen is compiling available data and will undertake programmes of surface sampling and mapping once the tenement is granted.

Gunbarrel Gold Joint Venture

Newmont, Managers of the JV, has advised that a programme of RAB/air core drilling targeting gold mineralization will commence in mid-April (weather permitting). The target areas (Figure) include follow up of anomalies determined by previous programmes and reconnaissance drilling beneath a large area of lake sediments in the northern part of the project area (see Figure) on a grid of 320 x 640m to 80 x 160m. The programme will comprise ~ **25,000m** in total.

Wonganoo Joint Venture

Cullen 80% and Managers, with Quantum Resources Limited 20%, is planning to drill two or three RC holes to test two EM conductors within E53/988 in the North Eastern Goldfields of W.A. The conductors are coincident with geochemical anomalies and lithological settings favourable for the location of massive nickel sulphide occurrences. The holes will test the conductors at depths of 150 – 300m. Downhole EM surveying will also be completed. The drilling at Wonganoo is planned to commence in early to mid-April having been delayed throughout the first Quarter of 2006 by wet weather and a lack of rig availability. The planned start may still be affected by weather and access conditions for the rig.

Irwin Bore and Mt Tate Nickel Joint Ventures

JV Manager Independence Group NL, has advised that a programme of EM surveying will be undertaken in the near future within the Mt Tate tenement to refine a drill target for nickel sulphides. RC drilling will follow to test this anomaly and another EM anomaly within the Irwin Bore JV area, once all ground access clearances have been obtained (see Figure).

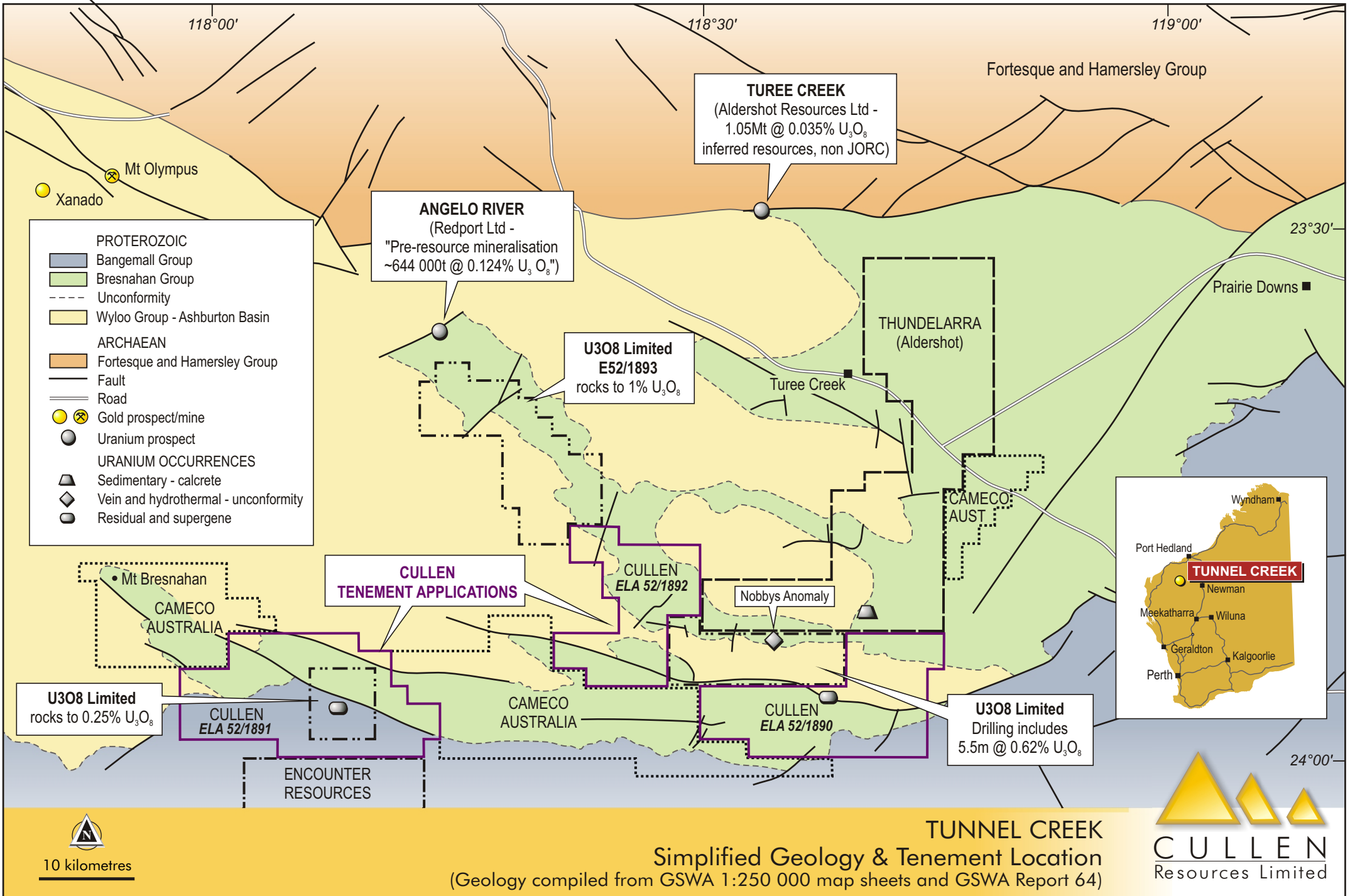
Gunbarrel Nickel Joint Venture

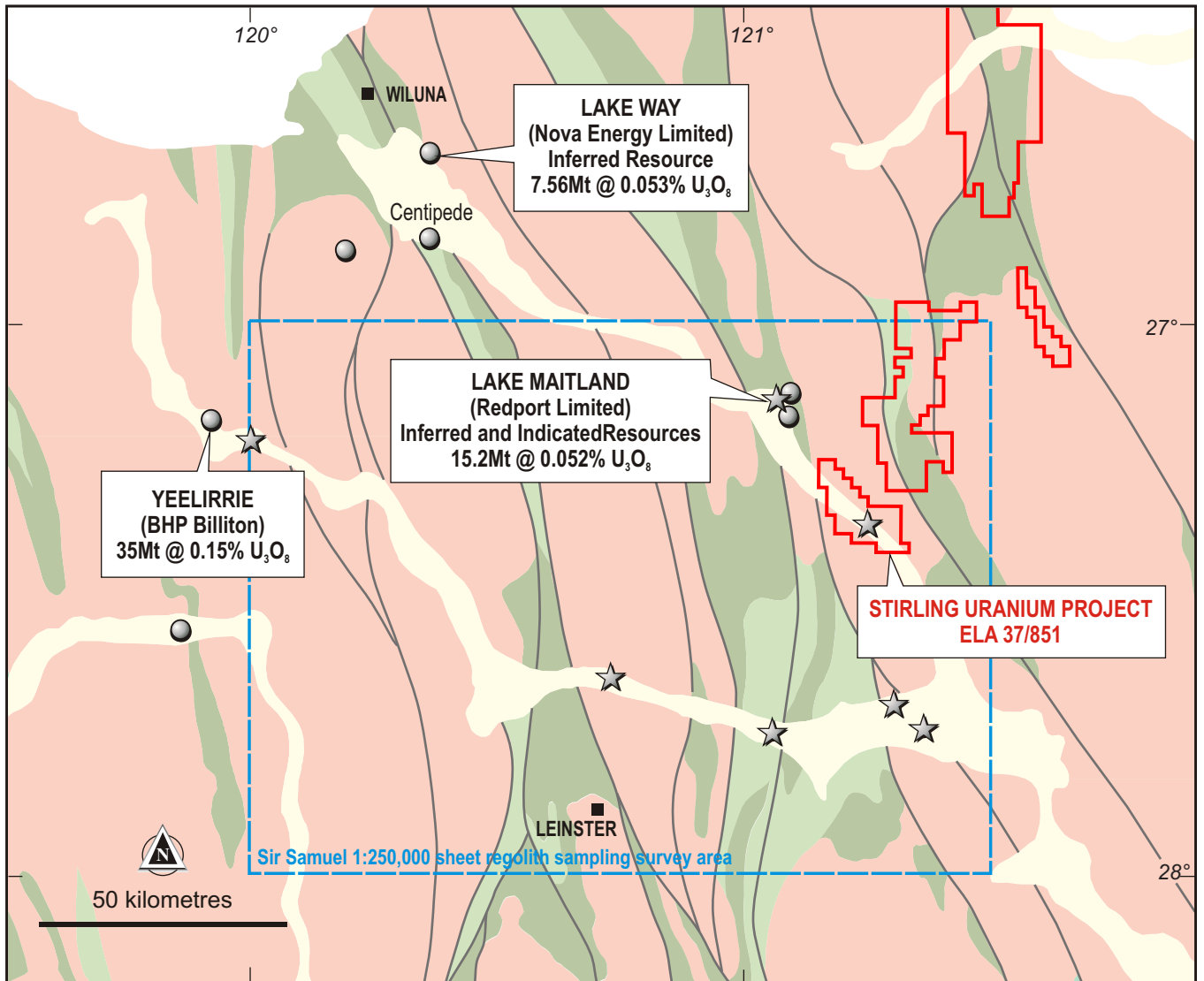
BHP Billiton, Managers of the JV, has advised that a two hole RC/diamond drilling programme is planned to commence at the Gunbarrel Project in the second Quarter, 2006. The drilling is targeting a coincident EM and geochemical anomaly ("A5") for massive nickel sulphide occurrences. The target is located approximately 1.5 km north east of the AK47 nickel sulphide discovery (of November 2004). Downhole EM surveying will also be completed (see Figure).






**For further information contact Dr Chris Ringrose
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ATTRIBUTION

Information in this report which relates to mineralisation is based on information reviewed by Dr Chris Ringrose, a full time employee of Cullen Resources Limited who is a Member of the Australian Institute of Geoscientists and has relevant experience as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves in relation to mineralisation being reported on.

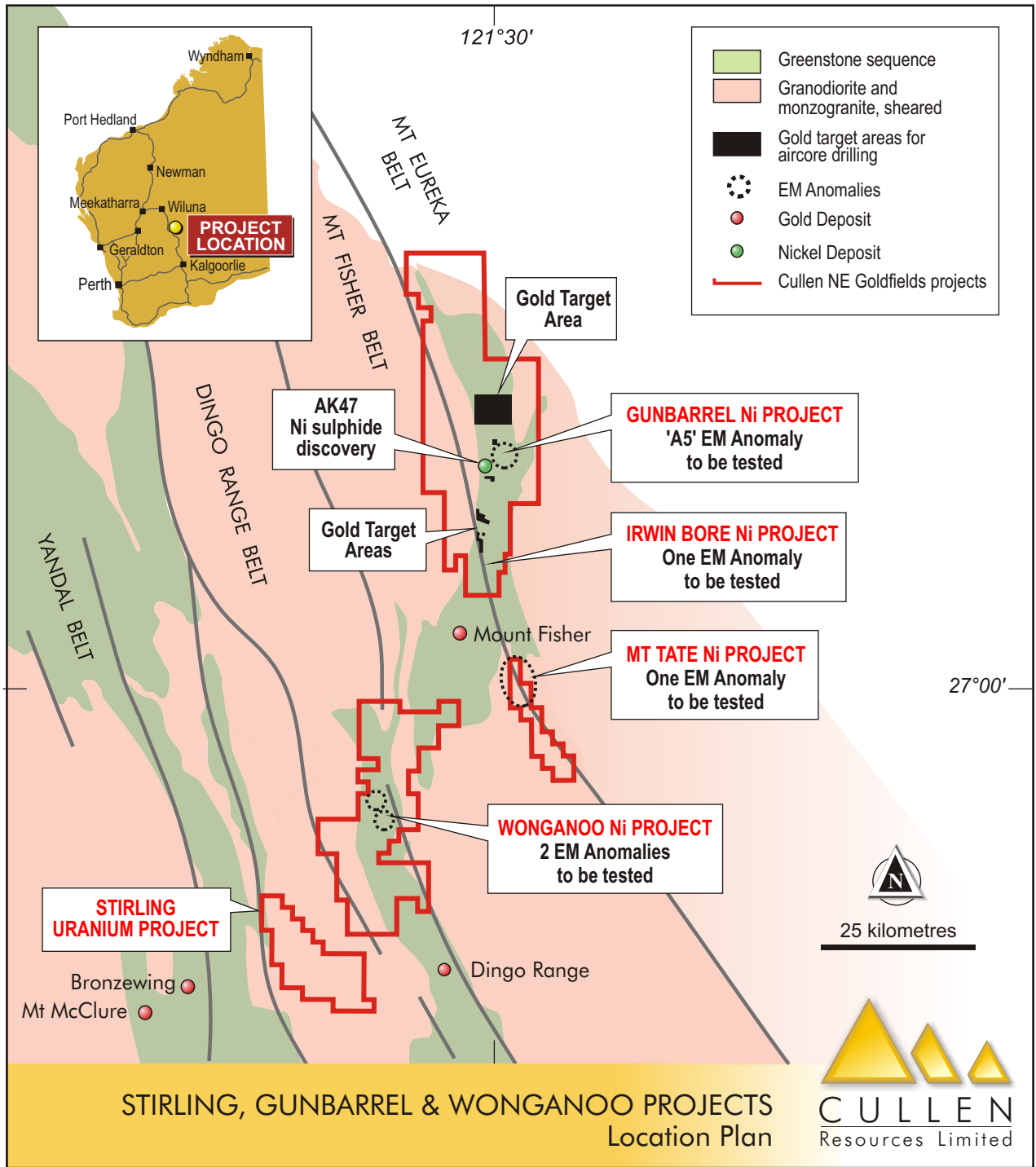




-  Alluvial filled palaeo drainages and lake sediments
-  Area of regional regolith sample program
-  Uranium deposits
-  Regolith samples >20ppm U (GSWA sampling)
-  Cullen Resources Limited tenements

STIRLING URANIUM PROJECT
Location Plan





STIRLING, GUNBARREL & WONGANOO PROJECTS
Location Plan

