



CULLEN RESOURCES LIMITED

A.C.N. 006 045 790
A.B.N. 46 006 045 790

Level 4,
118 Christie Street
St Leonards NSW 2065
P.O. Box 23, St. Leonards, 1590, Australia
Telephone: (612) 9437 4588
Fax: (612) 9437 4599
Email: info@cullenresources.com.au
Website: www.cullenresources.com.au

7 April 2006

ASX ANNOUNCEMENT

CULLEN AND HANNANS COMPLETE FORRESTANIA PROJECTS ACQUISITION AND COMMENCE EXPLORATION

Cullen Resources Limited (**Cullen**, ASX:CUL) and Hannans Reward Limited (**Hannans**, ASX:HNR) have satisfactorily completed due diligence and finalised the joint acquisition of the **Stormbreaker Nickel Sulphide Project** and the **North Ironcap Gold Project**, located in the Forrestania region of Western Australia (see Figure).

The **Stormbreaker Project** (tenements: P77/3055; (MLA77/875); E77/514; and applications M77/1029 and M77/1030 comprising 14.3 km²; HNR 50% and CUL 50%) is interpreted to contain over an 8 km strike length of the same ultramafic units that host Western Areas NL's Flying Fox, New Morning and Daybreak Nickel Deposits, approx. 12 kms to the south.

Key Points:

- All previous nickel exploration on this Project area is pre-1975 and no modern nickel exploration methods or concepts have been applied; and,
- Modern exploration up until late 2001 has focused on the gold potential of the Project with numerous unexplained surface gold anomalies.

The **North Ironcap Project** (Gold rights only, tenement M77/544 comprising 4.43 km²; HNR 50% and CUL 50%) contains a significant trend of gold mineralisation in the southern portion of the project area that underwent considerable drilling, metallurgical test work and pit design work in the late 1990's.

Key Points:

- A review of the database for this mineralisation, including some 400 drillholes, has commenced, but further assessment is required to confirm previous Mineral Resource and Ore Reserve statements;
- However, the current drilling does allow the identification of higher grade targets with average grades in excess of 3g/t Au (length weighted average of +1 g/t Au composites, top cut 15g/t Au).

- On the basis of this drilling information, an exploration target with the potential for **120,000 to 140,000 ounces of gold** is considered to exist within the 1.6km of strike drilled to date;
- The 1.6km long, well-mineralised, gossanous trend is open along strike for 1.5km and at depth; and,
- The documented description of the host stratigraphy to the North Ironcap gold mineralisation has many similarities to the large Great Victoria (~360,000 ozs – from Sons of Gwalia Annual Report 1999) and Hercules (~200,000 ozs – from Sons of Gwalia Annual Report 2001) gold deposits, both located in the Marvel Loch district of the Forrestania Greenstone belt.

Additional Ground Applied For

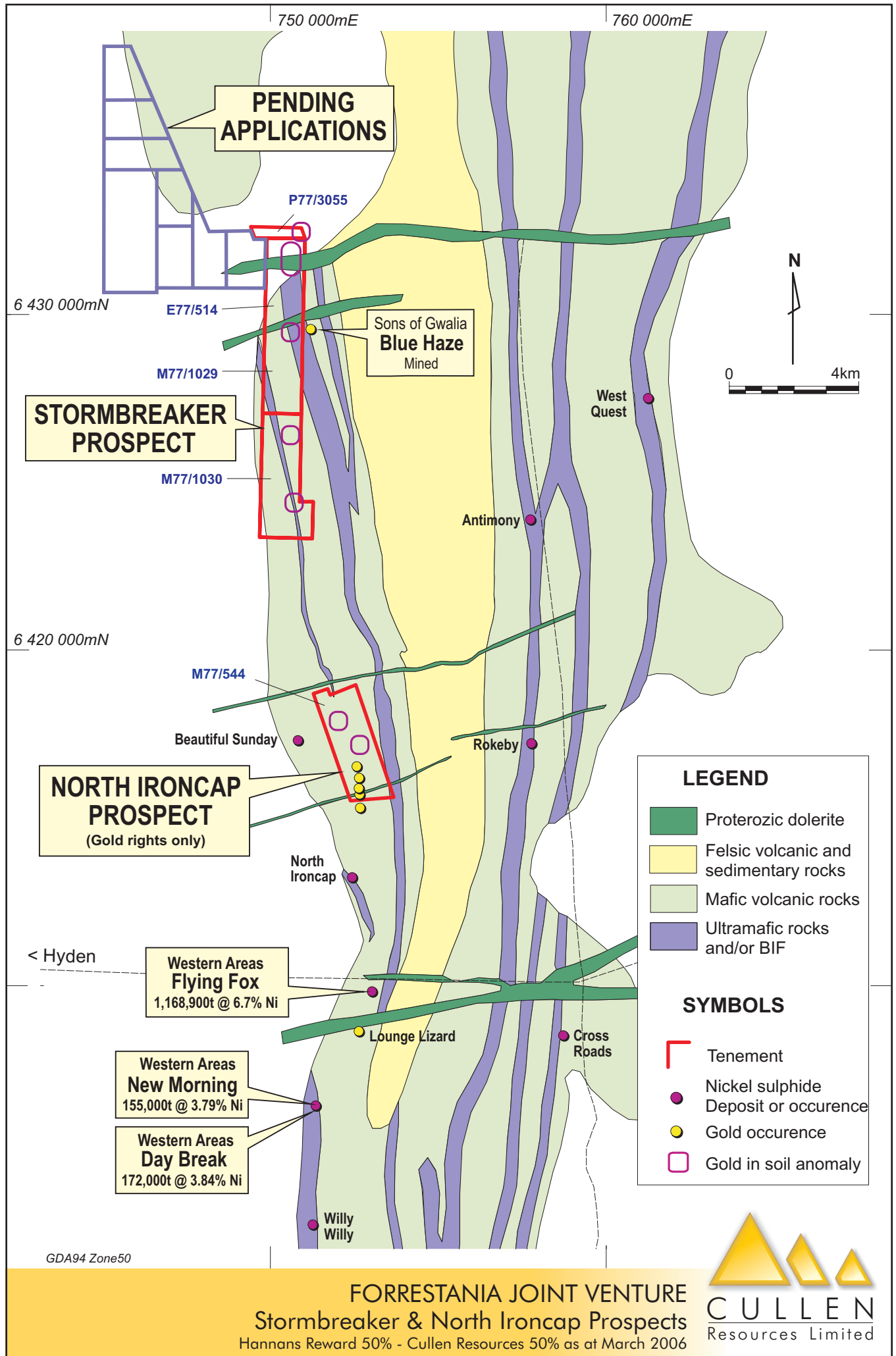
Cullen and Hannans have jointly applied for an exploration licence and 7 prospecting licences in a contiguous block which adjoins the Stormbreaker tenements to the west – see figure. These tenements will form part of the Joint Venture Project Area.

Planned Exploration Program

The Cullen/Hannans Joint Venture is currently completing data compilation of previous exploration results and is acquiring airborne magnetics covering both the Stormbreaker and North Ironcap Projects. A ground electromagnetics (EM) geophysics survey covering the Stormbreaker Project is planned to commence within the next two weeks. Environmental approvals are also currently being sought to allow the commencement of drilling at the Ironcap Project as soon as practicable.

If you have any questions in relation to this announcement please contact Dr. Chris Ringrose, Exploration Director on (08) 9474 5511 or visit www.cullenresources.com.au

Technical aspects of this report that relate to exploration results are based on information reviewed by Dr Chris Ringrose, Exploration Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy, and Mr Clay Gordon, who is a Member of the Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Dr. Ringrose is a full time employee of Cullen Resources Ltd and Mr Gordon is employed by Mining Assets Pty Ltd. Each 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 Gordon consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



PENDING APPLICATIONS

P77/3055

6 430 000mN

E77/514

Sons of Gwalia
Blue Haze
Mined

M77/1029

STORMBREAKER PROSPECT

M77/1030

West Quest

Antimony

6 420 000mN

M77/544

Beautiful Sunday

Rokeby

NORTH IRONCAP PROSPECT
(Gold rights only)

North Ironcap

< Hyden

Western Areas
Flying Fox
1,168,900t @ 6.7% Ni

Lounge Lizard

Cross Roads

Western Areas
New Morning
155,000t @ 3.79% Ni

Western Areas
Day Break
172,000t @ 3.84% Ni

Willy Willy

LEGEND

- Proterozoic dolerite
- Felsic volcanic and sedimentary rocks
- Mafic volcanic rocks
- Ultramafic rocks and/or BIF

SYMBOLS

- Tenement
- Nickel sulphide Deposit or occurrence
- Gold occurrence
- Gold in soil anomaly

GDA94 Zone50

Appendix 3B

*New issue announcement,
application for quotation of additional securities
and agreement*

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------------------|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,216,814 fully paid shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | - |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>4.52 cents</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To acquire exploration properties</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>7 April 2006</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 5px;">Number</th> <th style="text-align: center; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">392,973,096</td> <td style="text-align: center; padding: 5px;">Ordinary shares</td> </tr> </tbody> </table>	Number	+Class	392,973,096	Ordinary shares
Number	+Class				
392,973,096	Ordinary shares				

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	8,000,000 Options exercisable at \$0.04 expiring 30/11/07
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 7 April 2006.....
(Director/Company secretary)

Print name: Wayne Kernaghan

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+ See chapter 19 for defined terms.