

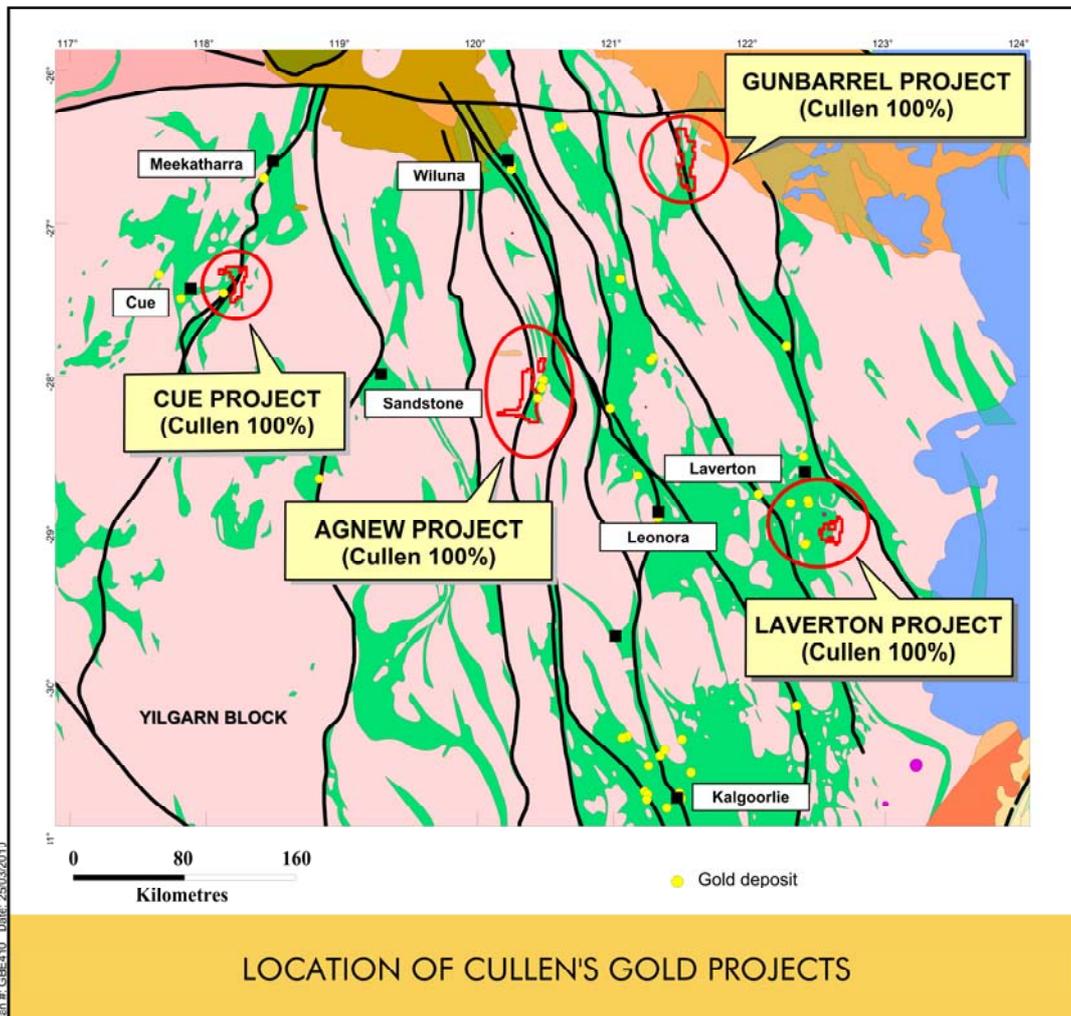


15 April 2010

ASX ANNOUNCEMENT: EXPLORATION UPDATE – GOLD

Cullen Resources Limited (**Cullen**) has a 100% interest in four projects in the Yilgarn of Western Australia which it considers are prospective for gold and where exploration is on-going as follows:

1. **Agnew Project Area** - Heritage Survey completed and RAB/aircore drilling to commence towards the end of April, 2010 to test five geochemical and structural targets on E36/681 and a gold-in-soil anomaly on E36/632;
2. **Laverton Project Area** - Heritage Survey completed and RAB drilling to commence, following drilling at Agnew, to test a gold-in-laterite anomaly;
3. **Gunbarrel Project Area** - Geochemical sampling programmes completed along ~8km of untested granite-greenstone contact with results pending; and,
4. **Cue Project Area** - Geochemical sampling programmes completed across the strike continuation of the "Tuckabianna/Webb Patch gold trend"; gold-in-laterite anomaly generated.

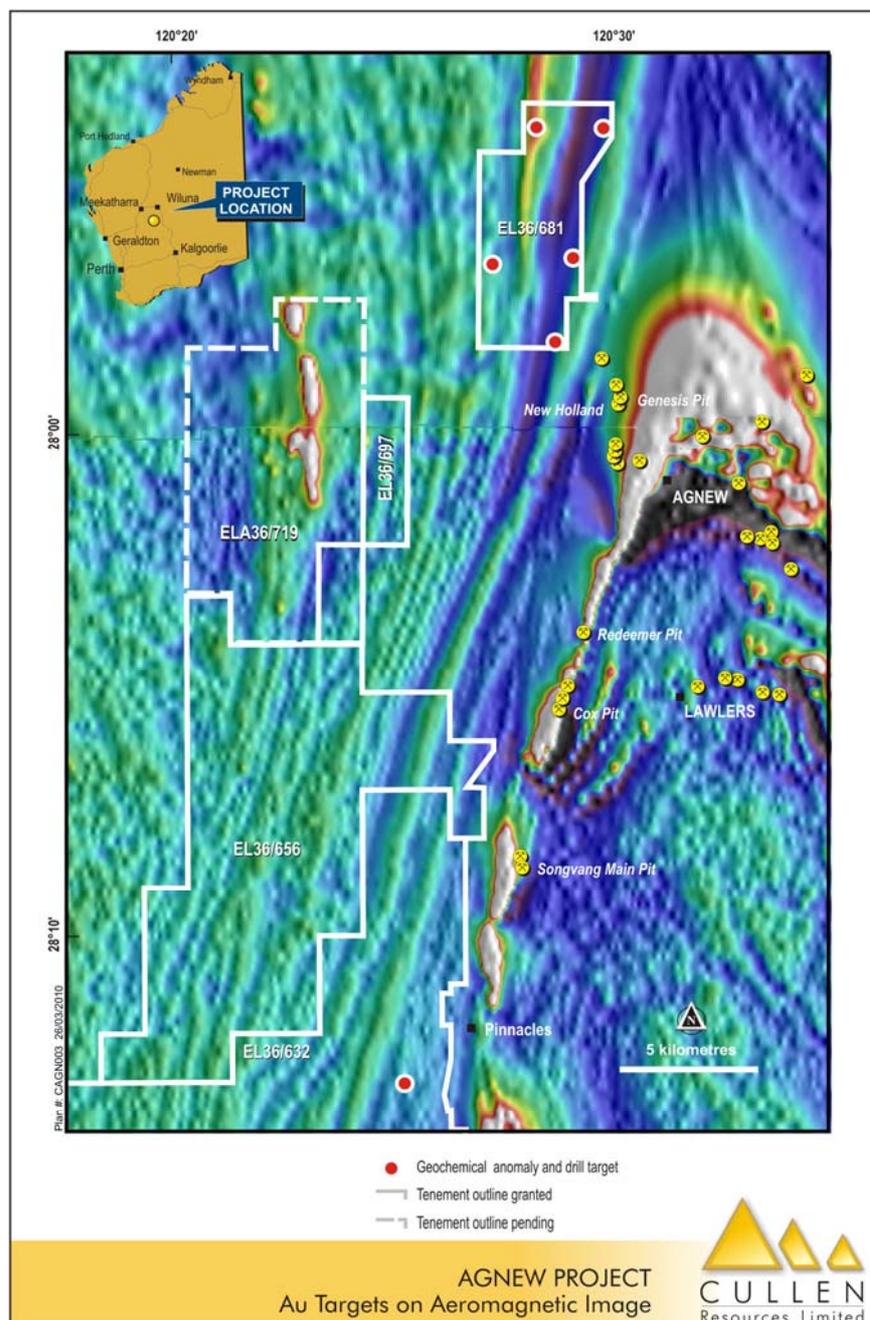


1. AGNEW, NORTH EASTERN GOLDFIELDS, W.A. E36/632, 656 and 681, Cullen 100%

The company holds three tenements along the western margin of the Agnew-Lawlers greenstone belt (see Figure). Geochemical surveys on E632, 681 and 656 completed by Cullen in 2008 and early 2009 generated several targets for primary and secondary Au mineralisation. These geochemical anomalies are being systematically investigated by infill sampling and reconnaissance drilling where appropriate.

In particular, broad-spaced soil sampling (200m x 200m) has delineated a northeast trending, gold and arsenic anomaly (maximum of 126 ppb Au) that measures ~1100 x 200m, oblique to the course of Lawler Creek. This anomaly may represent the signature of primary bedrock-hosted mineralisation beneath shallow cover, or it may have formed by mechanical dispersion of Au-bearing fines from Lawler Creek. Air core/reverse circulation drilling is scheduled to test the anomaly now that all required approvals have been obtained.

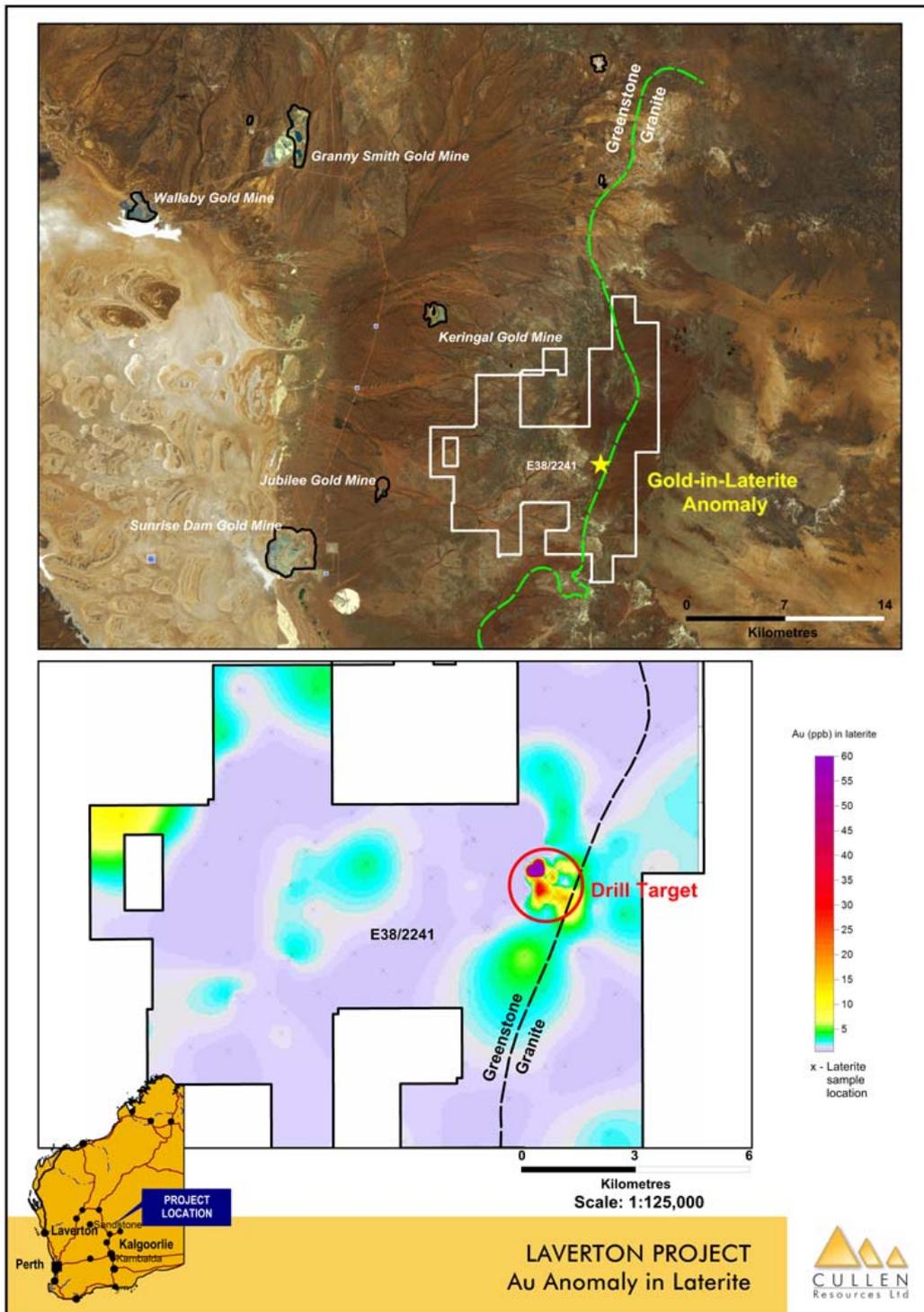
On E36/681, geochemical sampling has delineated a large Au-As anomaly in the southeast corner of the tenement. In addition, a distinct aeromagnetic high with an associated Mo-Re (molybdenum-rhenium) anomaly, and other geochemical and structural targets will be tested using RAB/AC drilling. All required approvals have been obtained.



2. LAVERTON, NORTH EASTERN GOLDFIELDS, W.A - E38/2241, Cullen 100%

This tenement is located approximately 50km SSE of Laverton and approximately 10km ENE of the Cleo-Sunrise Dam gold mine. Cullen has completed geochemical sampling programmes, of mainly ferruginous lateritic gravels and lag at 1-2 km spacing, which have outlined a broad 2.5 x 0.5km laterite anomaly (>4.5ppb).

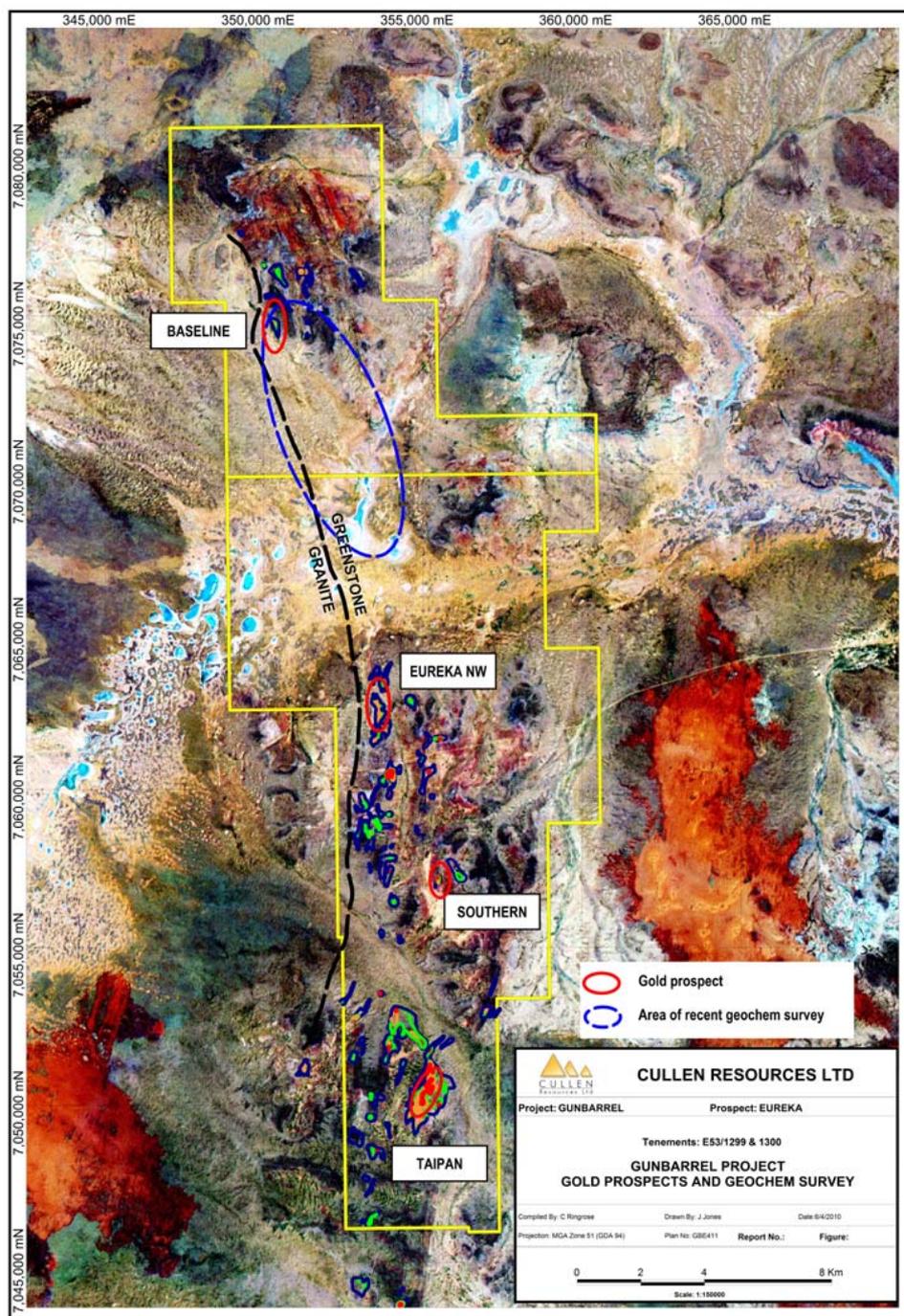
Infill laterite sampling completed during the last quarter defined a coherent >10ppb Au anomaly (max 59ppb Au) measuring 950 x 300m lying along the eastern granite-greenstone contact in an area with no previous drilling. A RAB drilling programme is planned to test the anomaly - all statutory approvals and heritage clearance have been received.



3. GUNBARREL, NORTH EASTERN GOLDFIELDS, W.A - E53/1299 and E53/1300, Cullen 100%

Exploration for gold by Cullen has previously resulted in the discovery of significant gold mineralisation at the Southern Prospect. During February and March, the CSA Global Consulting Group completed a structural review of the Southern mineralisation based on drillhole, geophysical and geological data. Their conclusions are that the Southern Prospect has been drilled tested in an appropriate orientation and to an adequate depth to indicate that the mineralization zone is not a priority, and their observations have led to re-prioritisation of budgeting and activities. RC drilling previously planned for this Quarter at Southern has been postponed.

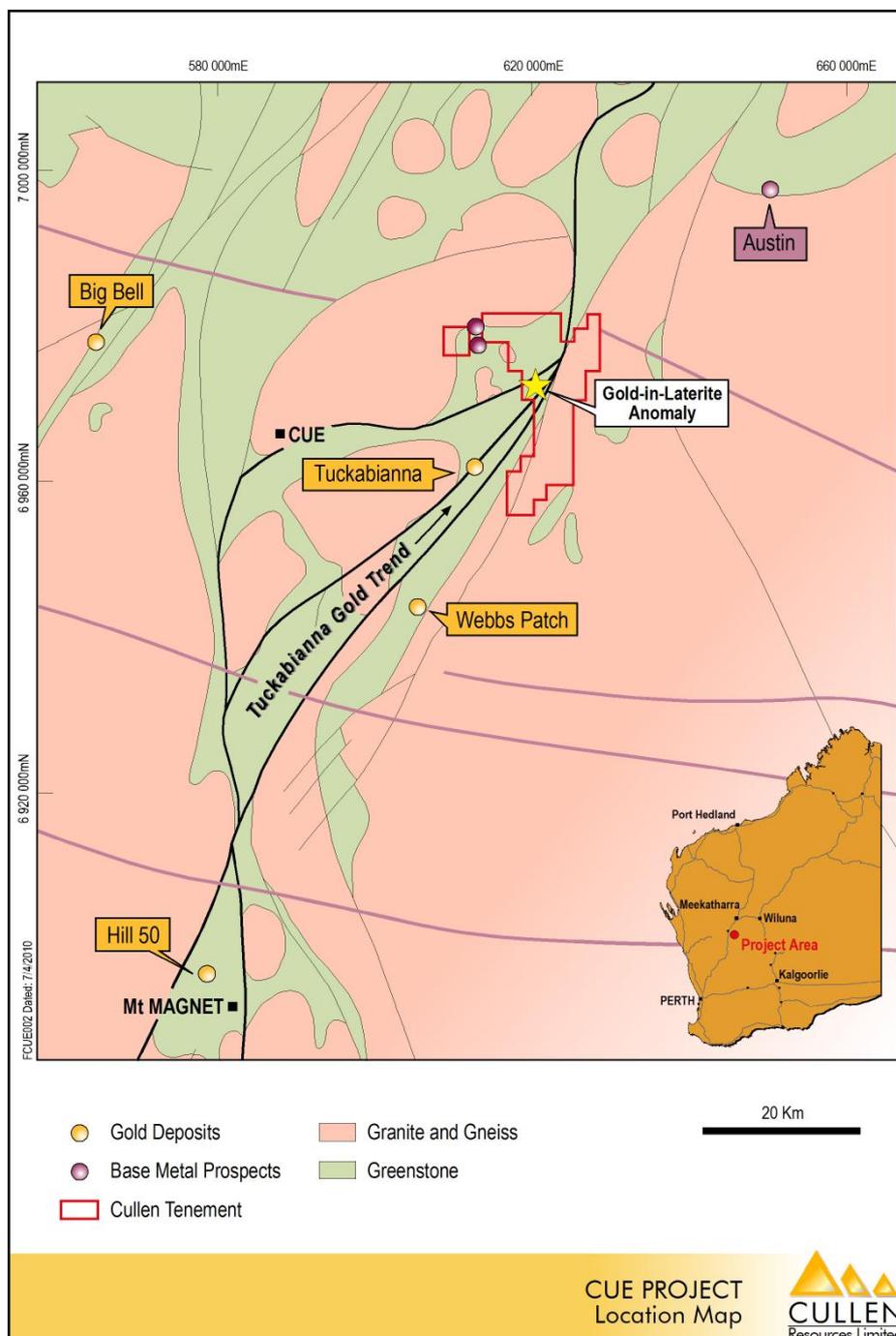
Instead, a previously very lightly explored portion of the greenstone belt in the northern half of the project area, partly covered by Tertiary drainage (see satellite image below), has been tested using geochemical surveying with assays pending. Any anomalies detected in this area will be drill tested by aircore drilling.



4. CUE, MURCHISON, W.A. – ELA 20/714, Cullen 100%

The company has applied for an exploration licence approximately 30km east of Cue, covering the northern part of the Tuckabianna – Webbs Patch greenstone sequence and the eastern granite-greenstone contact. The principal exploration targets are gold and VMS-style base metal mineralisation in this underexplored northern section of the greenstone sequence, which is largely covered by colluvium and sandplain.

Regional geochemical sampling was completed during the last quarter and 74 samples of ferruginous gravel were collected across the tenement. The results show a large Au anomaly (11-29ppb Au), approximately 3.5km x 0.75km, lying along the “Tuckabianna Gold Trend”. Several samples outside the Au anomaly have high Bi (bismuth) concentrations (max. 8.7ppm or >98th percentile for Yilgarn greenstone laterite) associated with other pathfinder elements that may indicate potential for VMS-style base metal mineralization within the tenement area. Following these encouraging results, a systematic geochemical sampling programme has now been completed over the entire tenement area, with assay results expected in May/June, and field reconnaissance will be completed in the area of the gold-in-laterite anomaly.



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ATTRIBUTION - Competent Person Statement

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.