



ABN 46 006 045 790

9 September 2010

ASX ANNOUNCEMENT

PLACEMENT RAISES \$1 Million

Cullen Resources Limited (ASX:CUL) is pleased to announce that it has undertaken a capital raising of approximately \$1,000,000 by a placement of securities with sophisticated and private Section 708 exempt investors. These investors will subscribe for 22.5 million fully paid ordinary shares in Cullen Resources Limited at 4.5 cents per share. This represents approximately 4% of the issued capital of the Company and is allowable under listing rule 7.1.

The Manager for the placement is D J Carmichael Pty Ltd

The Company's key focus going forward is participation in the West Pilbara Iron Ore Project – Stage 1 via the Mt Stuart Joint Venture, where technical studies for the Mining Feasibility Study (MFS) for the Catho Well Channel Iron Deposit are nearing completion. Issue of the MFS is expected in the September Quarter. The placement will provide funds for contribution to the Mt Stuart Joint Venture, and exploration activities on our other exploration projects and for working capital purposes.

Final details of the placement will be announced once all investor applications and funds have been received.

For further information please contact:

Dr Chris Ringrose, Managing Director, +61 8 9474 5511

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.