



ABN 46 006 045 790

ASX: CUL

19th April 2011

ASX ANNOUNCEMENT

EXPLORATION INITIATIVE IN SCANDINAVIA

Summary

Cullen has applied for six Exploration Permits in northern Sweden and twenty Claim Reservations in north eastern Finland as a foundation portfolio for exploration in Scandinavia.

The applications in Sweden are target areas for iron ore of the “Kiruna-type”, banded iron formations and/or iron oxide copper gold (IOCG) deposits. In Finland the target is lode gold deposits in the Kuusamo greenstone belt (see Figures).

Introduction

Cullen Resources Limited (**Cullen**) through its wholly-owned Swedish subsidiary company, Arctex AB (**Arctex**), has applied for six Exploration Permits in northern Sweden. Some of these applications include historic, non-JORC Resources of iron ore as reported in the Fennoscandian Ore Deposit Database (FODD – www.gtk.fi). An Exploration Permit is valid for three years from the date of issue and the processing of applications is expected to take about six months.

In Finland, Cullen has applied for 20 Claim Reservations in the name of its wholly-owned subsidiary Montrose Resources Pty Limited (**Montrose**). A Claim Reservation is a one year licence (max area 9km²), which gives the applicant a priority right to apply for Claims (each 1km²) within the Claim Reservation. Cullen’s claim reservation area comprises ~162 km² (“Kyala”), near the town of Kuusamo in north eastern Finland.

Exploration Rationale

Cullen’s interest in pursuing exploration opportunities in northern Scandinavia (including parts of Norway, Finland and Sweden) reflects its favourable view of the region’s prospectivity and operating environment. The Scandinavian countries offer: stable government and regulatory parameters; established mining environments with a long history of mining; excellent infrastructure; readily available exploration services and world-class geological databases made available to the exploration community by government agencies. The prospectivity for discoveries of iron, nickel, gold and PGM mineralisation in this underexplored terrane is considered to be good with examples of substantial ore deposits in the region of Cullen’s focus such as: Kiruna (Fe); Suurikkussiko (Au); Arctic Platinum (PGM); Kevista (Ni); and Bjernevatn (Fe). Sweden and Finland are major mineral suppliers to Europe, with a modern, well-established and efficient shipping infrastructure via roads, rail and sea.

Cullen Resources Limited

ASX Announcement

Exploration Initiative in Scandinavia

Sweden

Four of Cullen's applications in Sweden are located within 40km of the world-class Kiruna iron ore mine and all are well-placed with respect to existing infrastructure and known occurrences of iron mineralization. The Kiruna underground iron ore mine is the largest in Europe. Since mining began at the site over 100 years ago, Swedish company Luossavaara-Kiirunavaara AB (LKAB) has produced over 950Mt of ore, yet only one third of the original ore body has been extracted with an ore body 4km long, 80m thick and reaching a depth of 2km (www.mining-technology.com). Exploration activity in the region includes the work of Scandinavian Resources Limited (ASX: SCR); and Antofagasta Minerals S.A, the major copper producer, has recently signed a Joint Venture and Regional Strategic Alliance Agreements for copper exploration in Sweden, including the Kiruna South project, with Eurasia Minerals Inc (www.eurasianminerals.com).

Finland

Cullen's Claim Reservations near Kuusamo in Finland, cover an area of Palaeoproterozoic greenstone along strike and surrounding the Juomasuo gold deposit owned by Dragon Mining Limited – ASX: DRA, **Dragon**). Dragon have reported spectacular gold intersections from Juomasuo (including: 34.90m @ 9.30 g/t gold, with historical bonanza intersections reported including: 19.20m @ 179.52 g/t Au and 19.60m @ 63.70 g/t Au) and a JORC-compliant Resource from the Juomasuo area (in five deposits) of 2.19Mt @ 5.4 g/t Au for ~383,500 ounces in the Indicated and Inferred category (www.dragonmining.com.au). Juomasuo is the biggest known deposit of some thirty sulphide-bearing Au-Co-Cu-U occurrences in one of the most important gold districts of northern Finland - an intracratonic, rift-related Palaeoproterozoic greenstone belt.

Work programme

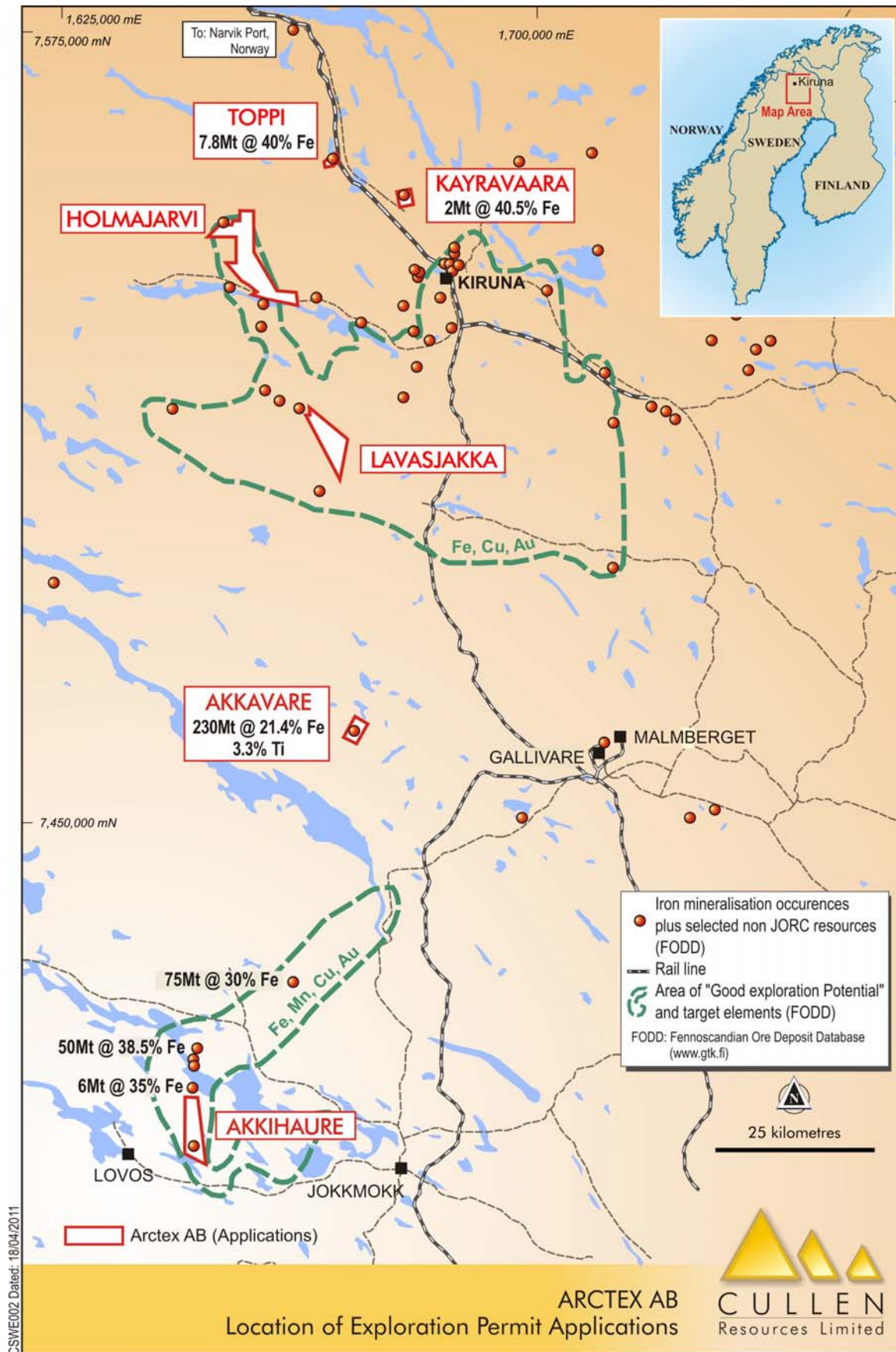
Cullen will commence a data and field review in May, based at two database centres – the Swedish Geological Survey's Information Office in Mala, and the Finnish Geological Survey Office (GTK) in Rovaniemi. Thereafter Cullen will plan initial geochemical and/or geophysical surveys as appropriate, to commence as soon as access is permitted.

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.

Cullen Resources Limited
 ASX Announcement
 Exploration Initiative in Scandinavia



Cullen Resources Limited
 ASX Announcement
 Exploration Initiative in Scandinavia

