CULLEN RESOURCES LIMITED

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www.cullenresources.com.au ASX Symbol: CUL

ASX ANNOUNCEMENT 21 September 2012

Exploration Update – Four Projects

1. North Tuckabianna Project, W.A.

Cullen Resources Limited (Cullen) has completed a four hole, ~750m RC drilling programme (TNRC15-18) to test four EM conductors defined from downhole surveying at its North Tuckabianna copper/gold project (EL20/714, ELA 20/808; 100% Cullen).

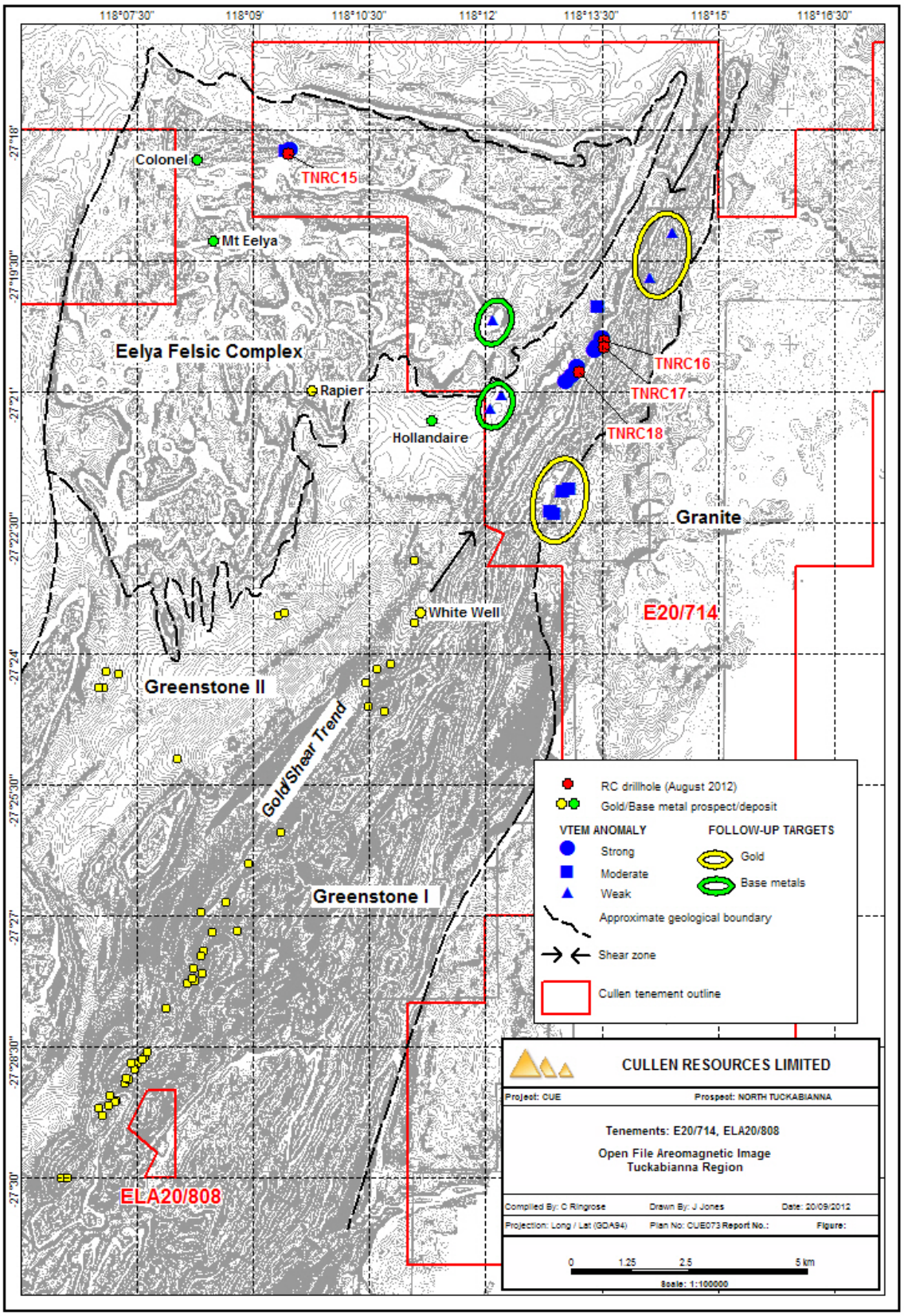
This drilling intersected semi-massive and disseminated sulphide (mainly pyrite and pyrrhotite) in three of four holes, near or at the depths of the re-modelled conductor plates. The host is dominantly felsic to intermediate rock with strong quartz veining and alteration and thin units of mafic to ultramafic rocks and meta-sediment. Downhole surveying has been completed on these holes and indicate that in all but one hole, TNRC17, the conductor has been intersected. Drilling did not intersect significant sulphide mineralization in TNRC 17 and may not have intersected the conductor.

The thick (7-12m) zones of disseminated sulphide together with strong alteration and quartz veining in holes TNRC15, 16 and 18 included only geochemically anomalous assay results. TNRC 15 shows anomalous copper (maximum 1980 ppm with pathfinder elements – As 147ppm; Bi 14 ppm; and Mo 44 ppm). TNRC 18 included anomalous zinc (maximum1700ppm with As – 120ppm). The assay results for samples from these four holes did not include any significant gold values.

Regional magnetics (see following Figure) suggest that Holes TRC 16-18 lie along the "Tuckabianna shear zone", whereas TRC15 tested an EM anomaly within the felsic Eelya Complex. Given the favourable structural and stratigraphic settings of the "strong" VTEM anomalies at these sites, there may be parts of these sulphide systems intersected by the drilling that warrant further drill testing. Further, the interpreted shear zone corridor within E20/714 is considered by Cullen to be prospective for gold in general.

In addition, several lower-order VTEM anomalies also remain to be tested, initially using A/C and/or RAB drilling, and/or ground EM, in the first instance. In particular two "weak" VTEM anomalies lying just east of the Hollandaire deposit, appear to be along strike and in the same stratigraphy (within the interpreted "Greenstone II" sequence - see Figure). These conductors may be "weak" from the airborne VTEM survey, simply because they are more deep-seated.

A group of "moderate" VTEM anomalies also occur on the eastern margin of the greenstone belt and close to or within an interpreted Banded Iron Formation and warrant further exploration as gold targets.


118°07'30"
118°09'
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118°12'
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118°15'
118°16'30"
27°18'
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27°21'
27°22'30"
27°24'
27°25'30"
27°27'
27°28'30"
27°30'
Colonel
TNRC15
Mt Eelya
Eelya Felsic Complex
Rapier
Hollandaire
TNRC16
TNRC17
TNRC18
Granite
White Well
E20/714
Greenstone II
Gold Shear Trend
Greenstone I
ELA20/808
RC drillhole (August 2012)
Gold/Base metal prospect/deposit
VTEM ANOMALY
Strong
Moderate
Weak
FOLLOW-UP TARGETS
Gold
Base metals
Approximate geological boundary
Shear zone
Cullen tenement outline
CULLEN RESOURCES LIMITED
Project: CUE
Prospect: NORTH TUCKABIANNA
Tenements: E20/714, ELA20/808
Open File Areomagnetic Image
Tuckabianna Region
Compiled By: C Ringrose
Drawn By: J Jones
Date: 20/09/2012
Projection: Long / Lat (GDA94)
Plan No: CUE073
Report No.:
Figure:
0
1.25
2.5
5 km
Scale: 1:100000

2. Drilling results – Minter

The 100% owned Minter project in Central Lachlan, NSW, is prospective for intrusive-related vein/stockwork type tungsten mineralization along the 12km Doyenwae-Orr Trig Trend of hornfelsed sediments, quartz veining and anomalous tungsten in soils and rock, coincident with centres of inferred cupola-related hydrothermal mineralisation.

Enncouraging final assays have been received from selective sampling of diamond core hole CMD001, drilled at the Doyenwae Prospect to test beneath anomalous tungsten delineated in prior shallow percussion/aircore drilling. CMD001 intersected multiple scheelite-bearing quartz veins in host sandstone and siltstones over the 258m drilled. In addition, disseminated to blebby scheelite occurs in silicified coarse sandstone units adjacent to the mineralised veins.

Initial sampling focussed on core with visible scheelite and returned numerous 0.5 to 1.5m intervals assaying >0.1% tungsten. Higher grade zones included:

- 1m @ 0.55% W (0.70% WO_3) from 131.5m;
- 1.5m @ 0.33% W (0.41% WO_3) from 166.4m;
- 4.05m @ 0.46% W (0.58% WO_3) from 185.1m ,including 1.2m @ 1.22% W (1.53% WO_3) from 187.9m;
- 1.4m @ 1.08% W (1.36% WO_3) from 232.7m and
- 0.45m @ 1.05% W (1.32% WO_3) from 243.0m.

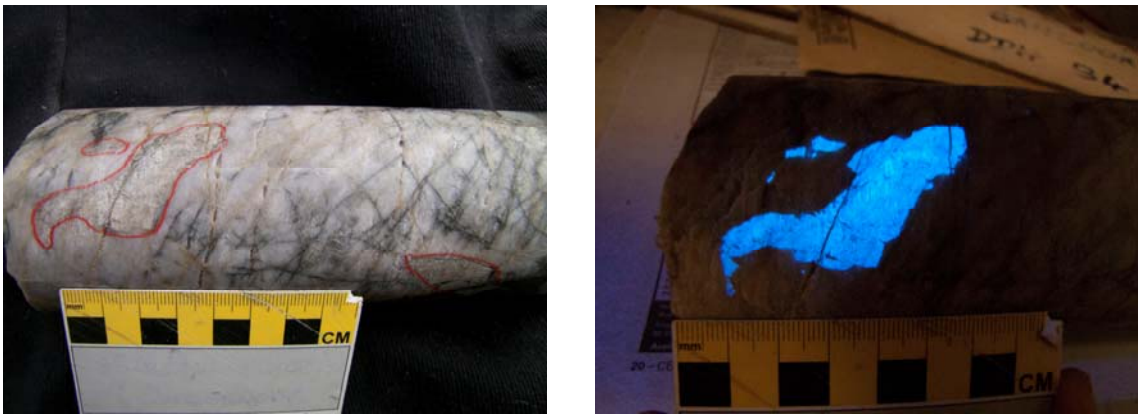
These results are the best to date at Doyenwae, compared to previous shallower RC drilling intersections by Aberfoyle (1980s) and Cullen. Geological logging and structural measurements indicate that CMD001 may have tested only a part of the potential width of the mineralised vein zone, as the hole appears to have been drilled sub-parallel to the mineralised vein orientation.

Reverse circulation percussion hole MRC005, also drilled at Doyenwae, tested anomalous soil tungsten geochemistry. The hole was highly anomalous in tungsten, averaging 447ppm W (563ppm WO_3) over its 111m length. Several higher grade intervals included 2m @ 0.26% W (0.32% WO_3) from 74m; 2m @ 0.11% W (0.14% WO_3) from 94m and 2m @ 0.36% W (0.45% WO_3) from 108m, mostly associated with quartz-scheelite veins. As for CMD001, hole MRC005 may have been drilled sub-parallel to the vein trend. As such, this hole and many of the historic holes at Doyenwae would not have been an effective test of this substantial mineralised system.

Logging and sampling of diamond core hole CMD002 drilled at the Orr Trig prospect, located north of Doyenwae, to test anomalous tungsten soil geochemistry and silica-sulphide alteration have been completed. Multiple narrow quartz-scheelite veins and more extensive zones of silicification with stockwork quartz veining were intersected, with assays awaited.

A follow up programme at Minter is anticipated once all results have been assessed.

All samples were analysed for W by XRF Fusion by ALS. Assay results for tungsten are reported by the laboratory as W%. WO3 values were calculated using a conversion factor of 1.26.

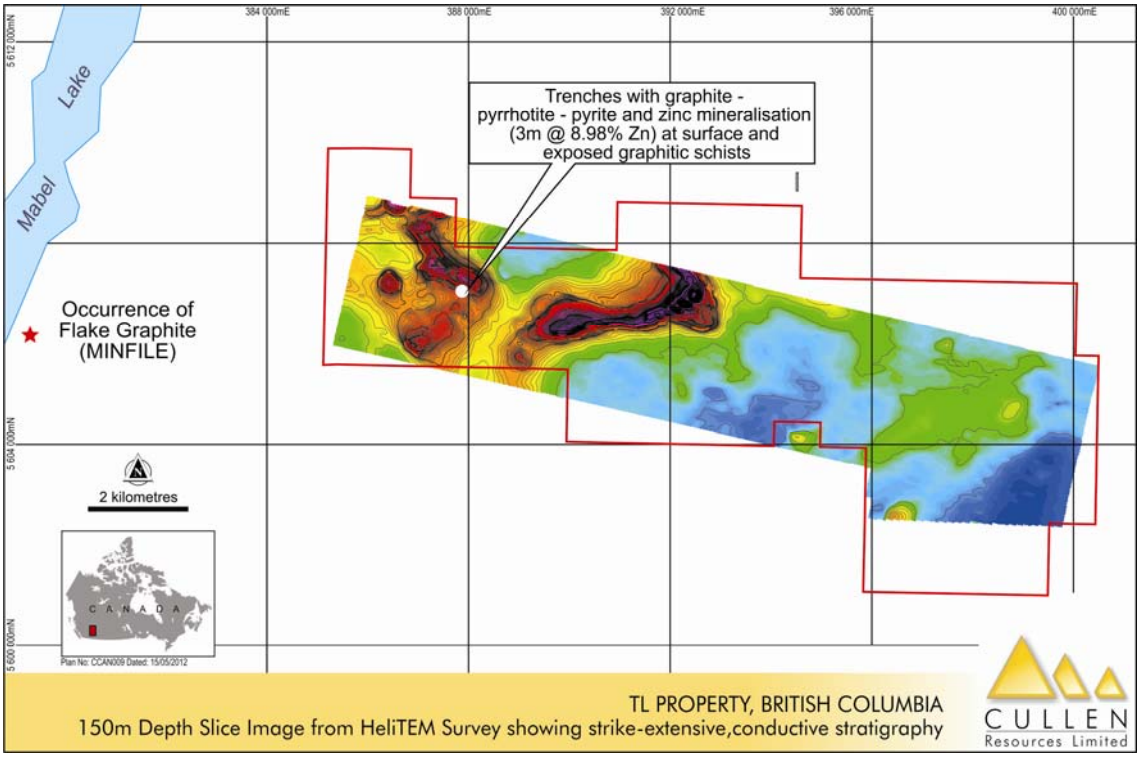


Photographs of core sections from CMDD001 under normal and UV light – showing scheelite in clast

3. Drilling to commence for base metals – TL Property , British Columbia, Canada

A small, exploratory diamond drilling programme will commence at the end of September to test the depth, metal content and potential metal zonation of a large, base metal gossan at Cullen's TL property in southeast British Columbia. This drilling follows programmes of sampling and trenching by Cullen and a Vancouver-led syndicate of consultants which has delineated a 10-35m wide zone of sulphide-rich quartzite with zinc concentrations of up to 9% over three metres in channel sampling, together with highly anomalous molybdenum and rhenium concentrations. A regional helicopter-borne EM survey(geoctech) shows the gossan (with pyrite and pyrrhotite) exposed by trenching , to be part of an approximately 500m long magnetic and electromagnetic anomaly within a much larger (up to 6km long) electromagnetic conductor.

The TL property is an exciting greenfields, base metal discovery in a well-endowed base metal district of Canada, in which Cullen can earn an 80% interest.



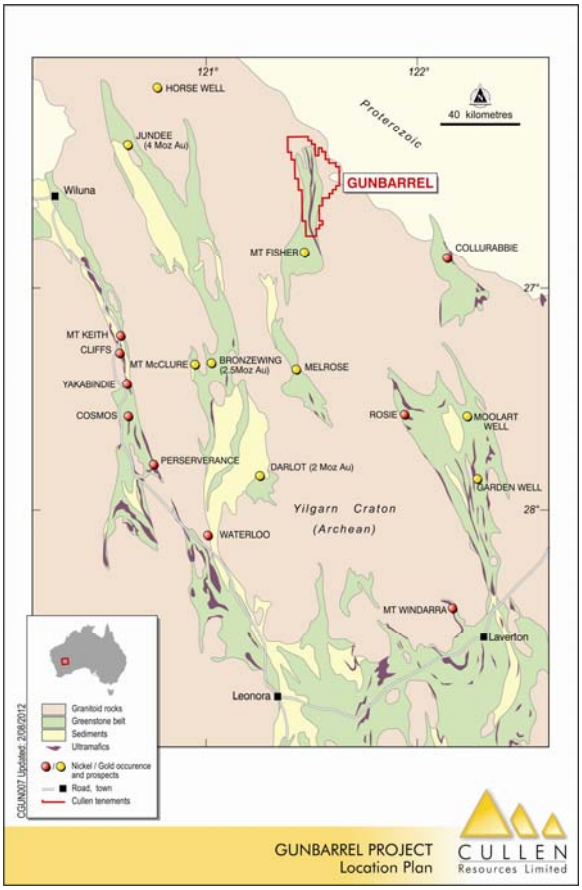
4. Drilling Proposed to test gold targets, North East Goldfields

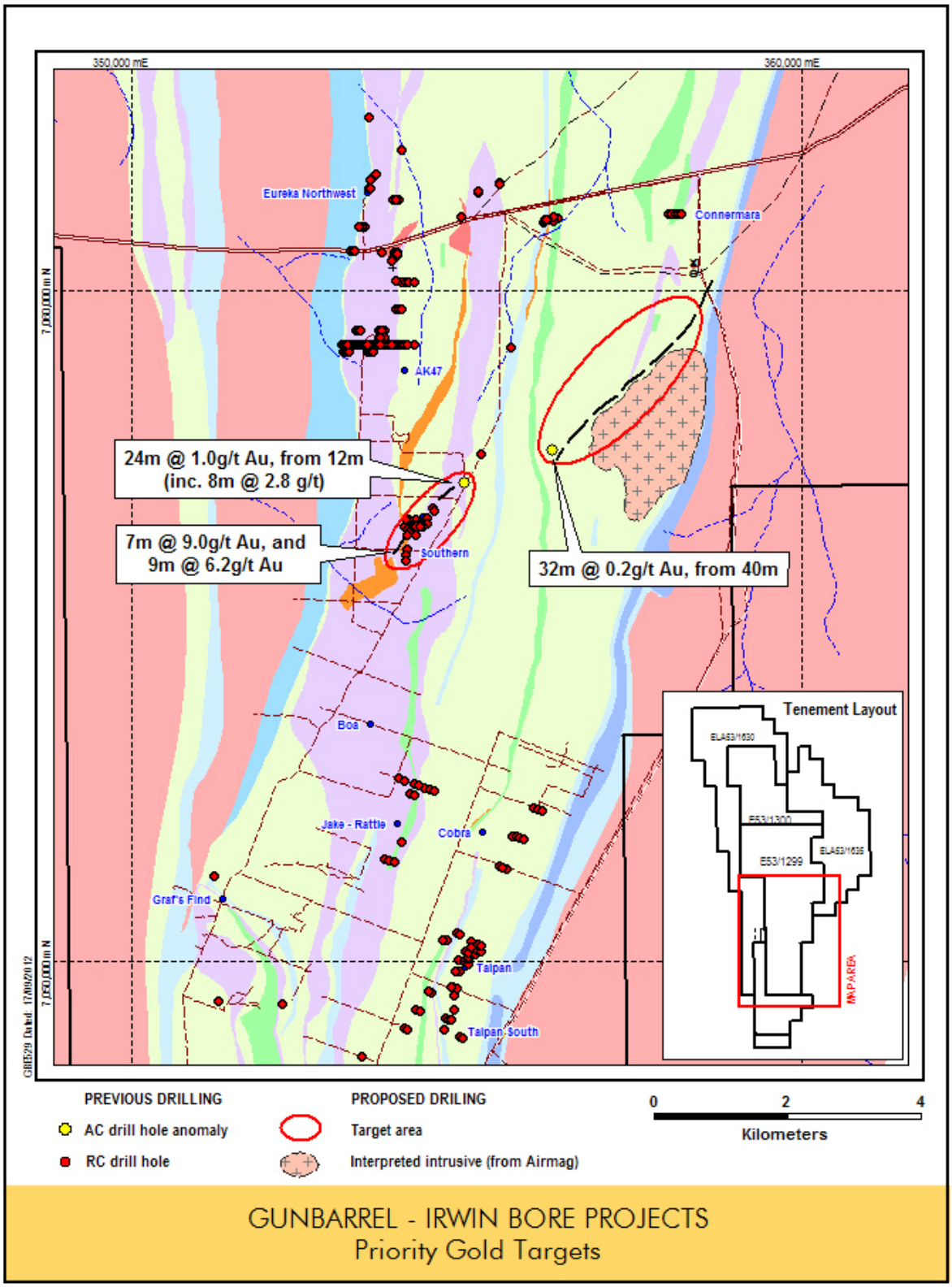
E53/1299, 1300, 1209, ELAs 1630, 1635, 1637 and PLs 53/1264,1265, Cullen 100%

Cullen has been progressively reviewing the extensive database, and has undertaken field assessments of the nickel and gold prospectivity of its project (~650km^2) in the Eureka greenstone belt (see Figure). Regional data and models for new minerals discoveries by others, such as "Rosie" – nickel (Independence Group and South Boulder Mines) and "Garden Well" – gold (Regis Resources) in the Duketon greenstone belt, and at Mt Fisher (Rox Resources), have been taken into consideration when identifying priority target areas for drilling at Gunbarrel (see Figures) as follows:

- The northern and southern extensions of the Eureka North West mineralisation, where previous intersections of gold in conglomerate include: 8m @ 2.92 g/t Au. The conglomerate/greenstone contact is interpreted to continue for some 10km to the north and has not been tested by systematic drilling to date;
- The northern and southern extension of the Taipan shear zone - the Taipan target area has a best drill intercept of 22m @ 2.1 g/t Au, including 6m @ 5.0 g/t Au. It is a robust mineralised system of quartz veining, pyrite and carbonate alteration hosted by sheared mafic schists over a strike length of 700m and up to 100m wide (91m @ 0.3 g/t Au in "DDH1" from 133m) and open to the north and south; and,
- The Southern – Southern Extended shear zone under cover to the north east including previous drill anomalies in air-core of 24m @ 1.0g/t Au and 32m @ 0.2 g/t Au for follow-up.

Nickel targets include "AK47" (0.2m @ 1.93% Ni from 140m) – where further EM and drilling is required; the eastern RAB anomaly (11m @ 0.86 % Ni), where ground EM is planned; and several VTEM and ground EM anomalies near "GBD 15" (0.5m @ 0.95% Ni) where further RC drilling is required.




350,000 mE
360,000 mE
7,050,000 m N
7,050,000 m N
Eureka Northwest
Connermara
AK47
24m @ 1.0g/t Au, from 12m
(inc. 8m @ 2.8 g/t)
7m @ 9.0g/t Au, and
9m @ 6.2g/t Au
Southern
32m @ 0.2g/t Au, from 40m
Boa
Jake - Rattle
Cobra
Graf's Find
Talpan
Talpan South
Tenement Layout
ELA63/1630
E53/1300
ELA63/1636
E53/1299
MAP AREA
GBS/29 Dated: 17/09/2012
PREVIOUS DRILLING
AC drill hole anomaly
RC drill hole
PROPOSED DRILING
Target area
Interpreted intrusive (from Airmag)
0
2
4
Kilometers
GUNBARREL - IRWIN BORE PROJECTS
Priority Gold Targets

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (FMG, APIJV (Aquila-AMCI), Advaita, Hannans Reward, Northern Star, Matsa and Thundelarra), and a number of projects in its own right. The Company's strategy is to identify and build targets based on: data compilation, field reconnaissance and early-stage exploration (particularly geochemistry). Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities, with current activities in Namibia, Canada, Sweden and Finland. A number of Cullen's 100%-owned projects have now reached the target drill-testing stage.

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 Limited who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full -time employee of Cullen Resources Limited. 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.

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