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ASX Symbol: CUL

ASX ANNOUNCEMENT

8 June 2012

GRAPHITE PROSPECTIVITY AT "TL PROPERTY", CANADA

Cullen Resources Limited (**Cullen**) wishes to highlight that the "TL property" in Canada, in which Cullen is earning a 80% interest, may have significant graphite prospectivity as follows:

Background

Early in 2011, Cullen signed an agreement with a Vancouver-based private prospecting syndicate whereby Cullen may earn an 80% interest in the TL Property located in south-east British Columbia (see announcement to ASX of 8th March, 2011). Cullen has subsequently explored the property primarily for base metals with considerable early success.

Exploration completed to date

In May and June 2011, Cullen dug three trenches to test geochemical anomalies which returned a best result of **3m @ 8.98% Zn** from channel samples, with highly anomalous molybdenum (maximum 1339 ppm) and rhenium (maximum 580 ppb), and anomalous concentrations of copper, bismuth, nickel, tin, and tungsten. The trenches exposed an assemblage of calcsilicate-marble, quartzite, biotite-garnet-schist and paragneiss. During October 2011, Cullen flew a **heliTEM** (helicopter borne EM) survey across the entire TL project area in order to characterize the known "Trench" mineralization and prioritise targets. The survey identified a very strong, ~6000m long conductor trending east-west beyond the trench site – see Figure.

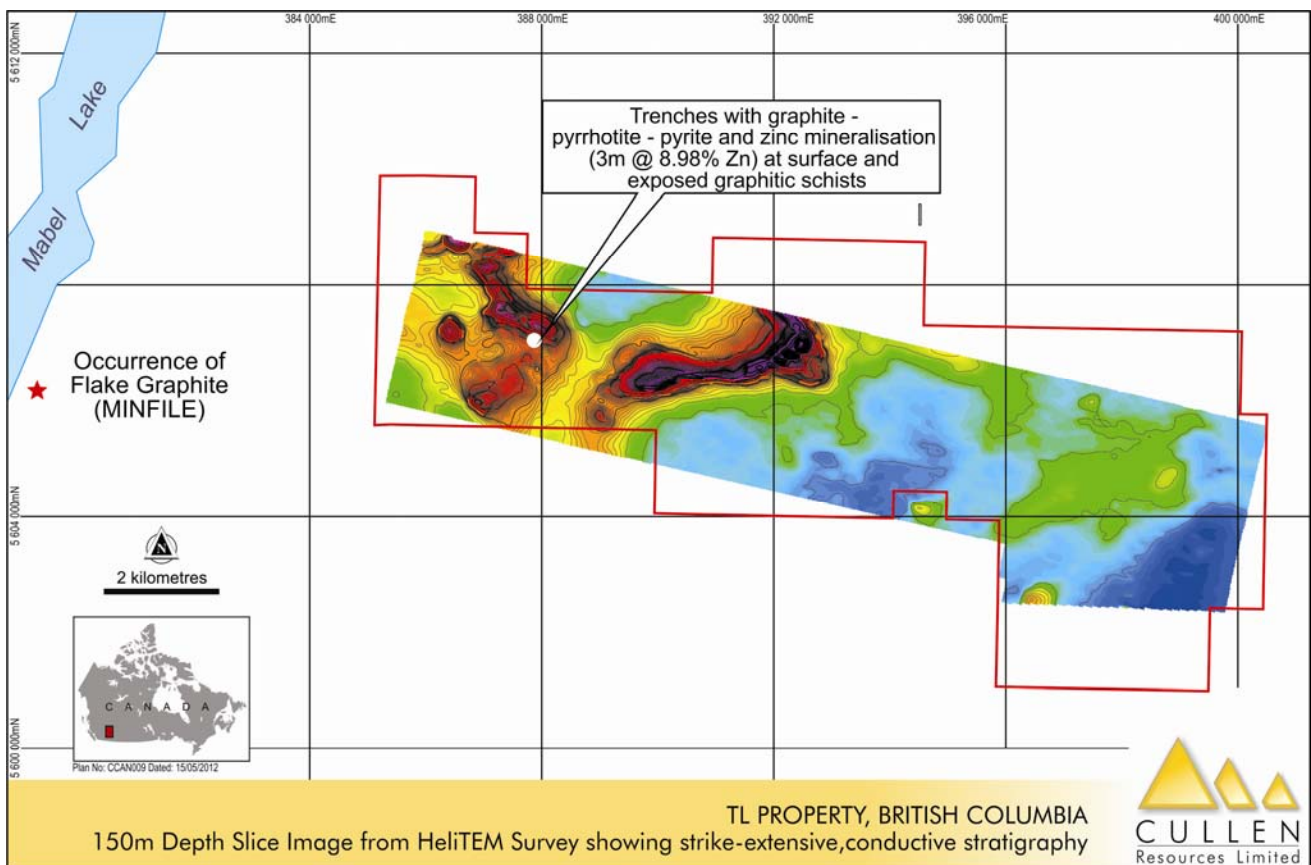
Cullen's trenches also exposed graphite-bearing schists and graphitic-sulphidic masses (see photos) including coarse-grained "flake" graphite. Furthermore, a showing of "crystalline flake graphite" is recorded near Mabel Lake ~ 5km west of the TL property boundary (see Figure) in the "MINFILE" database of the BC Geological Survey. The host lithology to this occurrence near Mabel Lake is interpreted by Cullen to be part of the same stratigraphy that occurs within the TL property.

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Exploration proposed

Graphite is well-known to be highly conductive and commonly the source of airborne EM anomalies. It is possible therefore, that the large EM conductor (~6km in length) within the TL property indicates a mixed sulphide/graphite-bearing rock unit. Sulphide/graphite development may be concentrated in favourable structural positions within this unit.

Mapping, sampling and drilling, targeting sulphide/graphite zones exposed in the trenches is planned for this field season (June – September). Additionally, the sulphide/graphite potential of the 6000m long conductor will be investigated.





Bedrock exposed in hand-dug trench: quartzite, pelitic quartzite and slightly calcareous quartzite having disseminated pyrite and highly reflective, coarse-grained graphite. Exposed gossans in trenches in same area with 3m @ 8.98% Zn.



Black, oxidized sulphide/graphite mineralization encountered in trench area.

SUMMARY

Cullen is well-positioned to progress exploration for graphite within the TL Property in SE British Columbia as part of its on-going exploration for base metals. A planned drilling programme in the current field season will provide an initial test for graphite and/or base metal sulphides. In addition, Cullen will review other opportunities for graphite exploration in its regions of activity, and may further expand its portfolio.

Dr. Chris Ringrose, Managing Director

June 8, 2012

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 and Scandinavia. 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.