

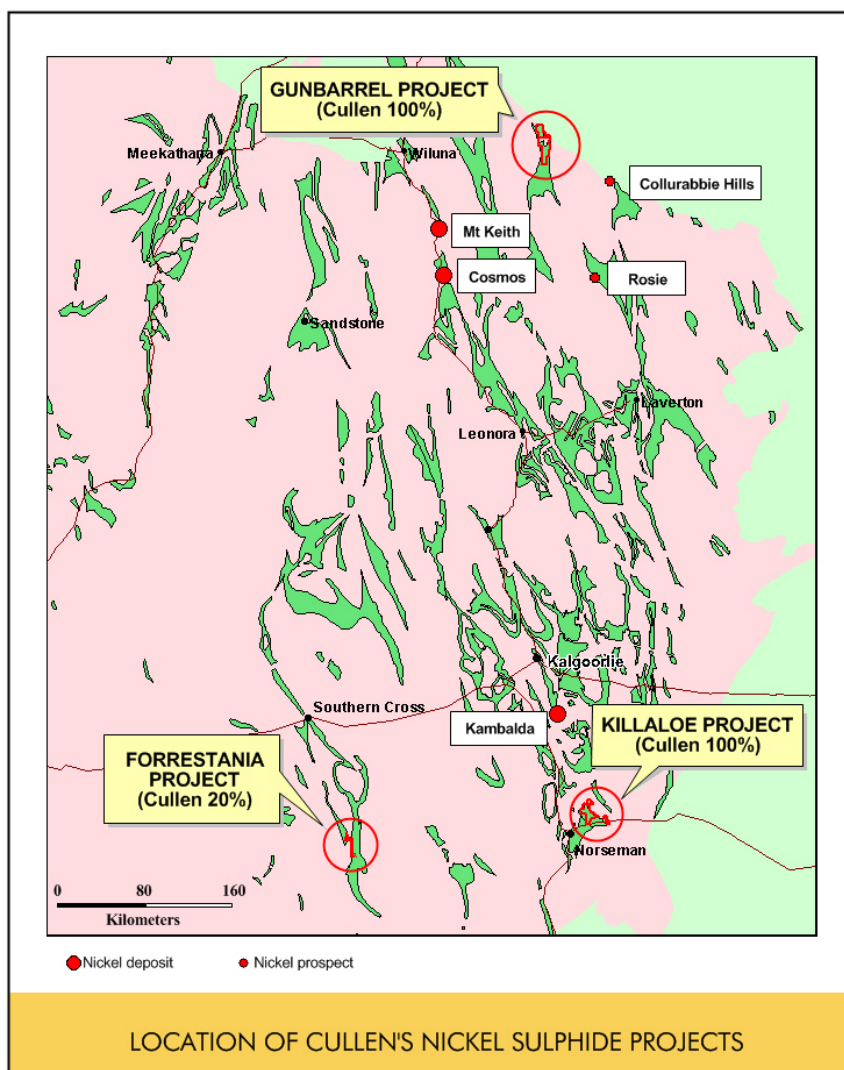
11 March 2010

ASX ANNOUNCEMENT

EXPLORATION UPDATE – NICKEL SULPHIDE PROJECTS

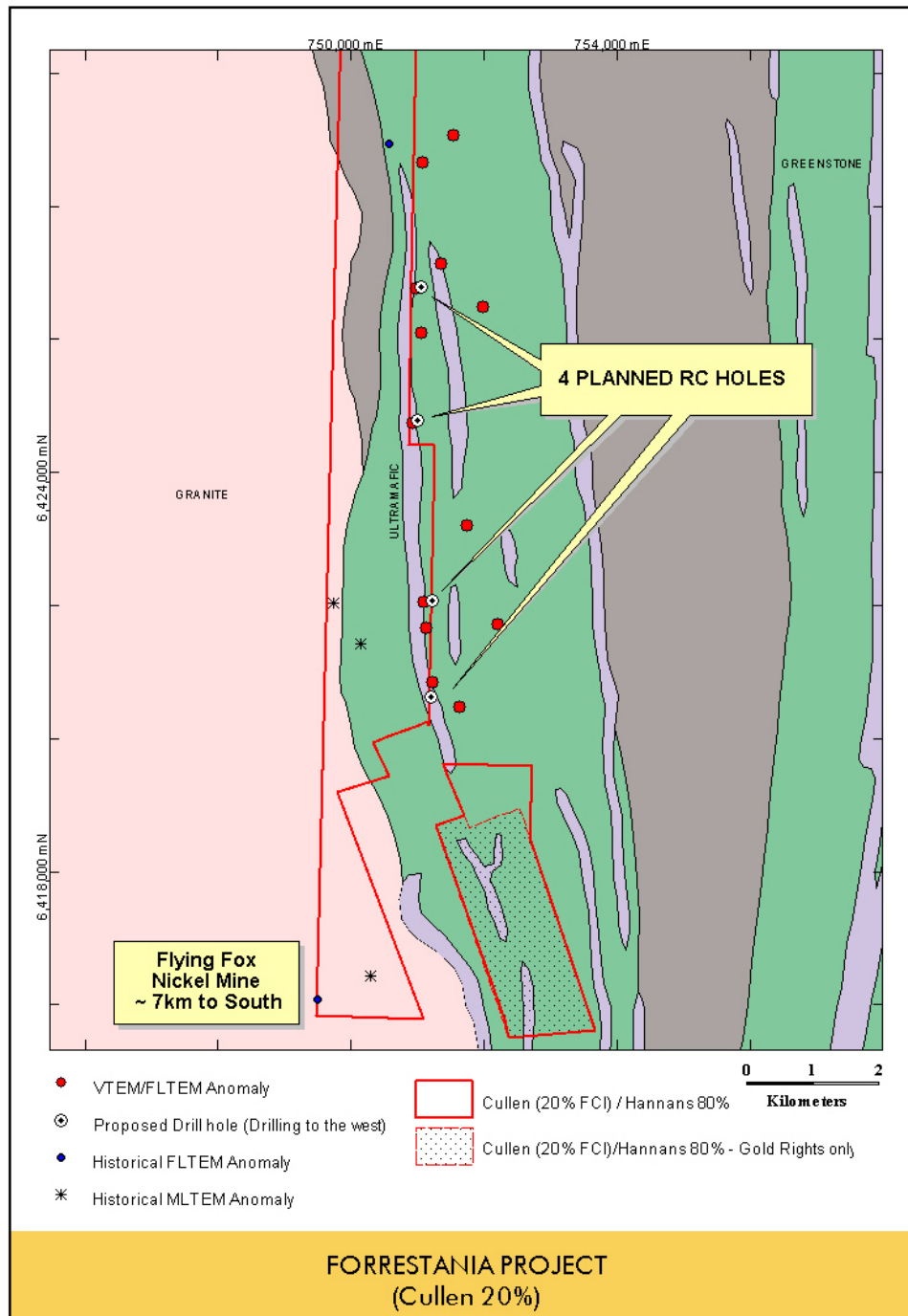
Cullen Resources Limited (**Cullen**) has interests in three projects which are prospective for nickel sulphide deposits and where exploration is on-going as follows:

1. **four RC drillholes planned for March 2010**, to test EM anomalies on part of the **Forrestania Project**, managed by Hannans Reward Limited (Hannans), where Cullen holds a 20% Free Carried Interest;
2. **review of VTEM data** by Newexco Services Limited - **Gunbarrel Project**, North Eastern Goldfields (Cullen 100%); and
3. **review of ground EM data** by Newexco Services Limited - **Killaloe Project**, Eastern Goldfields (Cullen 100%).



1) Forrestania Project

Cullen holds a 20% Free Carried Interest in the western portion of Hannans Stormbreaker Prospect, centred ~12km north of the Flying Fox Nickel Mine in the Forrestania Greenstone Belt. Hannans has defined a number of EM anomalies within its prospect area, including four which lie close to the boundary of Hannans (100%) - Hannans/Cullen JV ground, which it intends to drill test this month (Fig.2). The four planned drill holes along Cullen-Hannans JV boundary will be inclined to the west, drilling into an interpreted ultramafic horizon, and they may penetrate Cullen-Hannans JV ground, dependent on the depth at which the target is intersected.

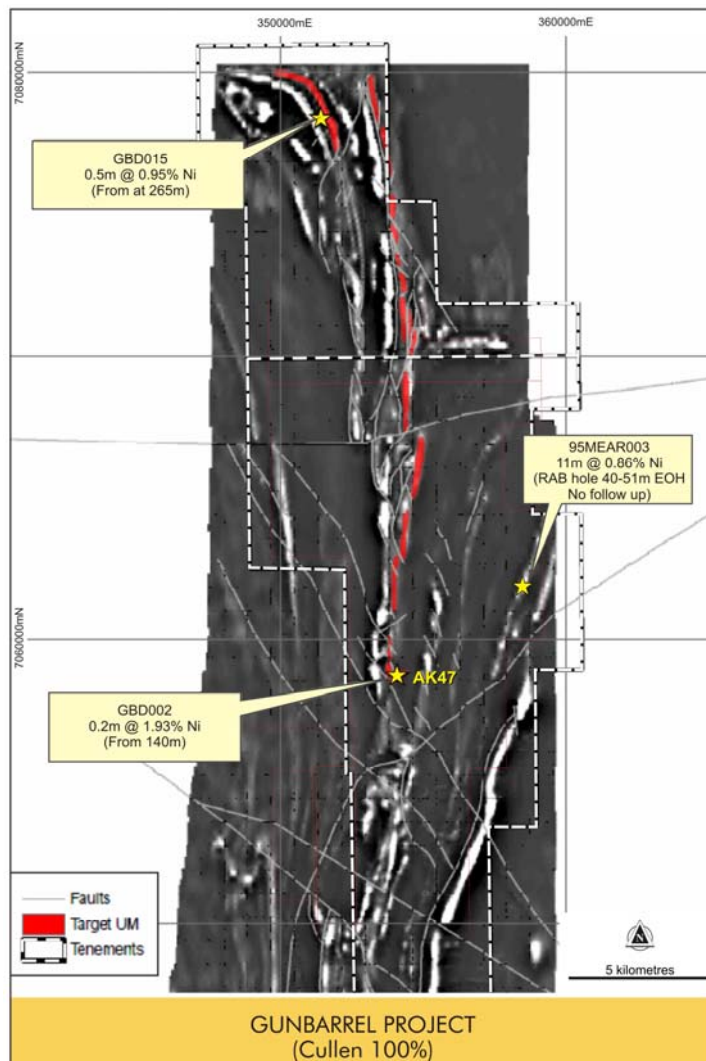


2) Gunbarrel Project

Cullen holds E53/1299 and E53/1300 (100%), a project area which has been the subject of a Joint Venture between Cullen and WMC Limited (and later BHP Billiton) since 2001. BHP Billiton has now withdrawn from the JV, effective 12th April 2010, and Cullen is progressively retrieving data and undertaking its own review of the nickel prospectivity of the belt.

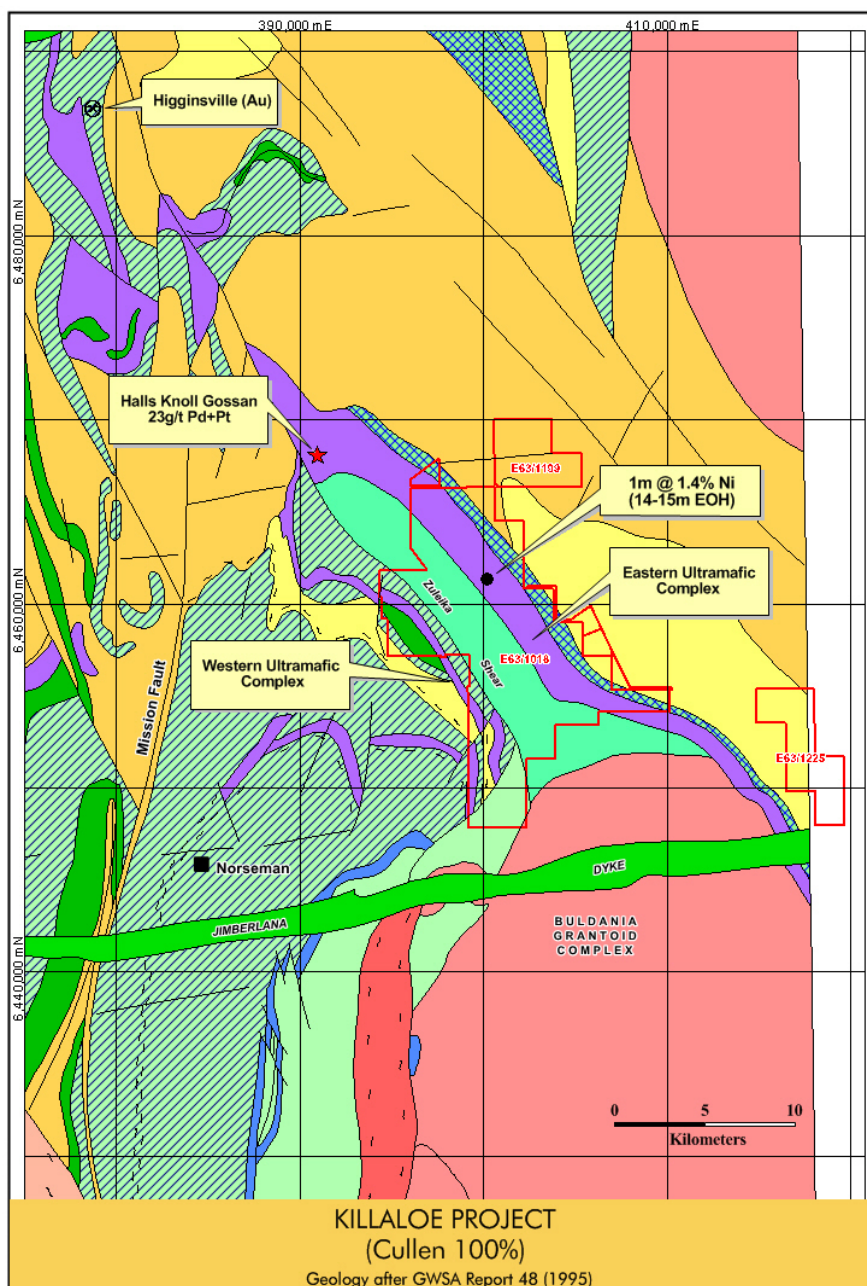
WMC Limited and BHP Billiton together completed 39 RC/diamond holes testing various targets based on geochemical surveying, geological mapping, and ground and down-hole EM surveying. Intersections of nickel sulphide were made at either end of one particular interpreted ultramafic horizon about 20km in strike length (Fig.3 – an aeromagnetic image, TMI1VD) where further, more detailed work is warranted. Cullen has also noted that the historical database includes a reported intersection of **11m @ 0.86% Ni from 40-51m** in a 1995 RAB hole, in a subsidiary ultramafic horizon within the project area. This drill hole result and the ultramafic horizon it intersected has not been the subject of any detailed follow-up work, and hence will be a high priority for Cullen's further exploration.

BHP Billiton also flew a VTEM (helicopter-borne EM) survey across a large part of the project area. These data have now been provided to **Newexco Services Limited (Newexco)**, expert consultants in nickel sulphide exploration, for their review. The remaining ground and down hole EM data from Gunbarrel will be reviewed by Newexco in due course.



3) Killaloe

Cullen's Killaloe project (100%) lies on the southern side of Lake Cowan, in the Eastern Goldfields near Norseman, and adjoins the Polar Bear Project of Sirius Resources NL to the south. Cullen's ground includes strike extensive ultramafic target areas in two belts (Fig.4). Previous drilling has included up to 1.4% Ni over 1m (RAB hole "ABR71", from 15-16 EOH) where further follow-up work is warranted. A number of gossans and rock chip anomalies in favourable stratigraphic positions at the base of individual flows in the north of the East Ultramafic Complex also remain untested. **Newexco Services Limited** has similarly been commissioned to review the existing EM data from Killaloe, and to prioritise targets and plan follow up work.



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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.