CULLEN RESOURCES LIMITED

ABN 46 006 045 790

www.cullenresources.com.au ASX Symbol: CUL

ASX ANNOUNCEMENT 6 March 2012

Cullen expands strategic position in emerging gold province in northern Finland

- Cullen Resources Limited (Cullen) through its wholly-owned, Finnish-registered subsidiary company, has applied for eight additional tenements in northern Finland;
- This brings Cullen's combined area of applications in this region to ~ 750 sq. km;
- These applications cover Proterozoic greenstone belt rocks which Cullen considers are highly prospective for gold deposits of the Kittila, Rompas and/or Kuusamo - type;
- Bonanza gold grades characterise both the Rompas discovery and some of the gold deposits in the Kuusamo greenstone belt.

In late 2010, Cullen initiated exploration in the Kuusamo greenstone belt of far north eastern Finland in an area along strike, and close to, the Juomasuo deposit (1.95Mt @ 4.9 g/t Au) of Dragon Mining Limited. Dragon has announced total resources in its Kuusamo project area of 3.4 Mt @ 4.2 g/t Au (460,700 oz), with historical, bonanza grade drill intersections at Juomasuo including: 57.3m @ 62.56 g/t Au and 5.30m @ 206.85 g/t Au (www.dragon-mining.com.au).

Cullen completed a biogeochemical survey of its tenure surrounding Juomasuo in 2011 and has identified geochemical anomalies and trends both north and south of the deposit. Cullen has made two Exploration Licence applications and one Claim Reservation application to cover the anomalies it has identified, where it will progress exploration in 2012 (Figures 1 and 2).

Also during 2011, Cullen reviewed geological databases for the Proterozoic greenstone belts of northern Finland to identify other opportunities for effective application of the biogeochemical approach, in which Cullen is building its expertise. Cullen has applied for ground it considers is underexplored and gold prospective in the greenstone belts that host the Kittila gold deposit (Agnico – Eagle, 5 Moz of Reserves, www.agnico-eagle.com); and the Rompas prospect (Mawson Resources Ltd – Rompas is a discovery with bonanza gold grades in surface channel samples including: 0.3m @ 1,866 g/t Au and 8.0% U, and 0.26m @ 1,510 g/t Au and 3.95 % U (www.mawsonresources.com) (Figures 1 and 2).

Cullen plans to undertake biogeochemical surveying across these new project areas in the coming months – the sampling is feasible in winter – with ground follow up of any anomalies in mid to late 2012.

This portfolio of highly prospective applications for gold in Finland complements Cullen tenure in Sweden where it holds ground it considers prospective for IOCG and iron ore deposits near Kiruna.

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Cullen's additional proposed exploration and drilling programmes on its key projects in 2012:

TL Property, British Columbia, Canada

Cullen can earn an 80% interest in base metal mineral concessions in British Columbia held by a private syndicate - see announcement to ASX of 8th March, 2011. In 2011, Cullen excavated three WSW orientated trenches across a strong biogeochemical anomaly. Trench samples returned a 4m interval (one 2m and two 1m intervals) averaging 7.18% zinc (including 3m @ 8.98% zinc) and several other intervals with highly anomalous Zn, Mo and Re. In October 2011, Cullen flew a heliTEM (helicopter borne EM) survey across the entire TL project area. The survey identified seven discrete EM anomalies within the property, three with coincident discrete magnetic anomalies, and three other separate, discrete, magnetic anomalies. Coincident EM and magnetic anomalies, the latter measuring ~ 400m NW-SE, mark the position of the massive sulphide (pyrrhotite - pyrite) and zinc mineralization exposed in Cullen's trenches. Preliminary imaging of the geophysical data shows a very strong, approximately 4000m long conductor trending east-west beyond the Trench site. Cullen is planning to undertake a diamond drilling programme targeting the main TL gossanous zones exposed in the trenches, and has commenced the permitting process with drilling expected to take place in the 2nd or 3rd quarter of this year.

Hughenden Coal project, northern Galilee Basin

Montrose Resources Pty Limited, a 100% wholly-owned subsidiary of Cullen, holds applications for thermal coal in the Millungera Basin (EPCA's 2229,2244,2247,2222, and 2227), Eromanga/Galilee Basin - Winton area (EPCAs 2628, 2629, 2630, and 2632) and in the Galilee Basin - Hughenden area (EPCAs 2226 and 2236). In the Hughenden area (100%), three target areas for coal have been interpreted from aeromagnetic data for further exploration upon grant of the applications. Planning for field activities in the 2012 season is in progress with reconnaissance drilling to commence following grant of the EPCs, which is expected to occur during the 2nd quarter of this year.

Kalahari Copperbelt, Namibia

Cullen Resources Namibia (Pty) Ltd has lodged applications for ~ 8,000 sq km of prospective ground in Namibia (100%) targeting: large, sediment-hosted, African copper belt-type deposits; Tsumeb-type base metal deposits; and Rare Earth Elements (REEs) in carbonatites. Five EPL applications: two near Tsumeb and three east of Windhoek, prospective for copper, have now been granted. A Namibian-based consultant has completed a comprehensive stratigraphic and structural interpretation of aeromagnetics data covering Cullen's three granted tenements in the Kalahari Copper Belt and a field review of newly-identified targets and rapid assessment by geochemistry is now planned.

North Tuckabianna Project, near Cue

Geotech Airborne Pty Ltd is currently flying a helicopter-borne EM survey (VTEM) across Cullen's North Tuckabianna Project Area, which is adjacent to Silver Lake Resources', high-grade copper, Hollandaire discovery (9.3m @ 15.4% Cu with 2.0 g/t Au and 29.0 g/t Ag from 61m). The EM survey data will confirm priorities for further base metals exploration across the Eelya Felsic Complex as well as test large areas of Cullen's property where bedrock is obscured by transported cover rocks and which have not been subjected to modern EM surveying or effective exploration (see Cullen's ASX announcement of 1/3/2012).

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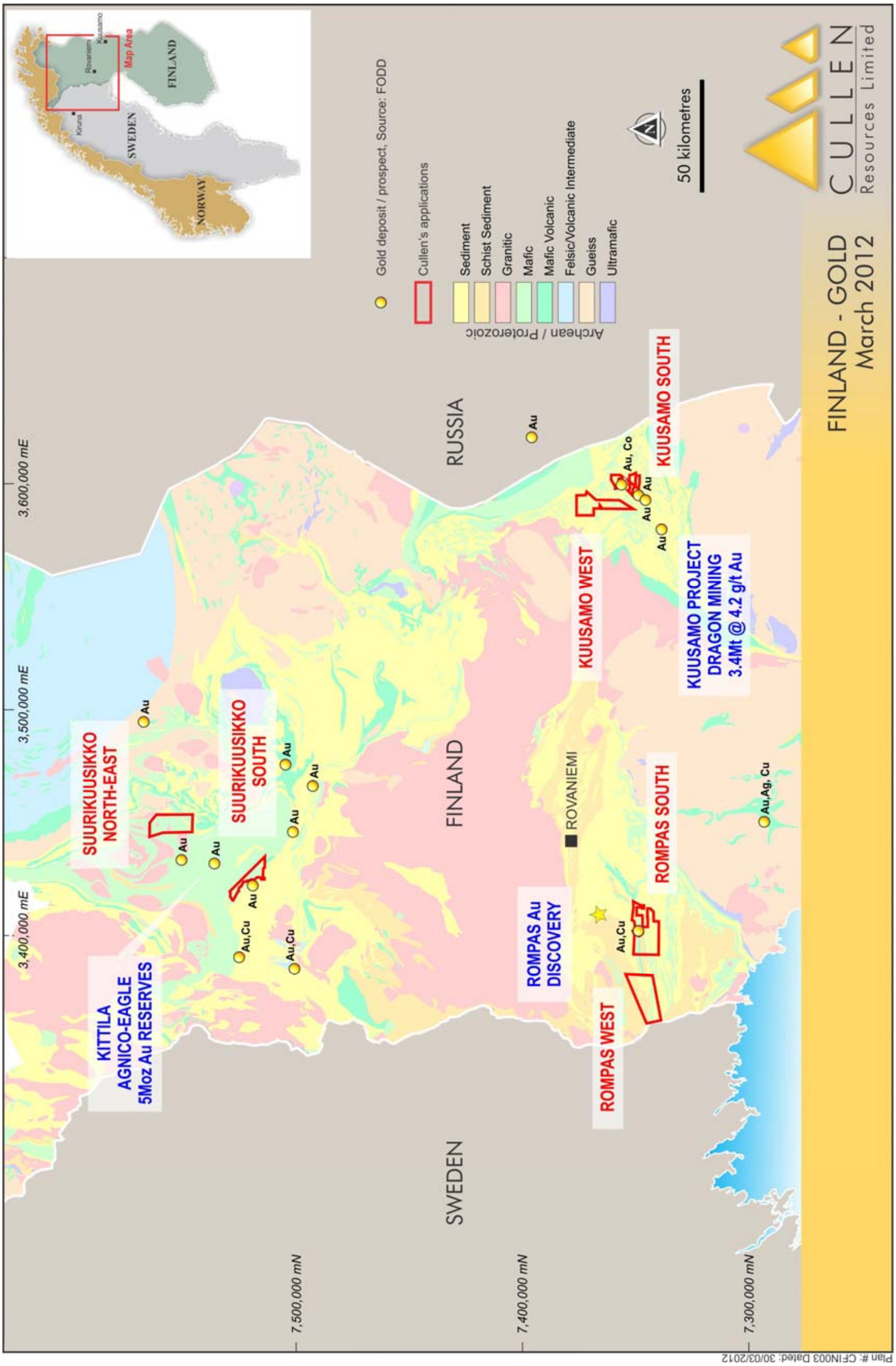
FINLAND - GOLD
March 2012
CULLEN
Resources Limited
Gold deposit / prospect, Source: FODD
Cullen's applications
Archean / Proterozoic
Sediment
Schist Sediment
Granitic
Mafic
Mafic Volcanic
Felsic/Volcanic Intermediate
Gueiss
Ultramafic
50 kilometres
NORWAY
SWEDEN
FINLAND
Map Area
Kiruna
Rovaniemi
Kuusamo
SWEDEN
FINLAND
RUSSIA
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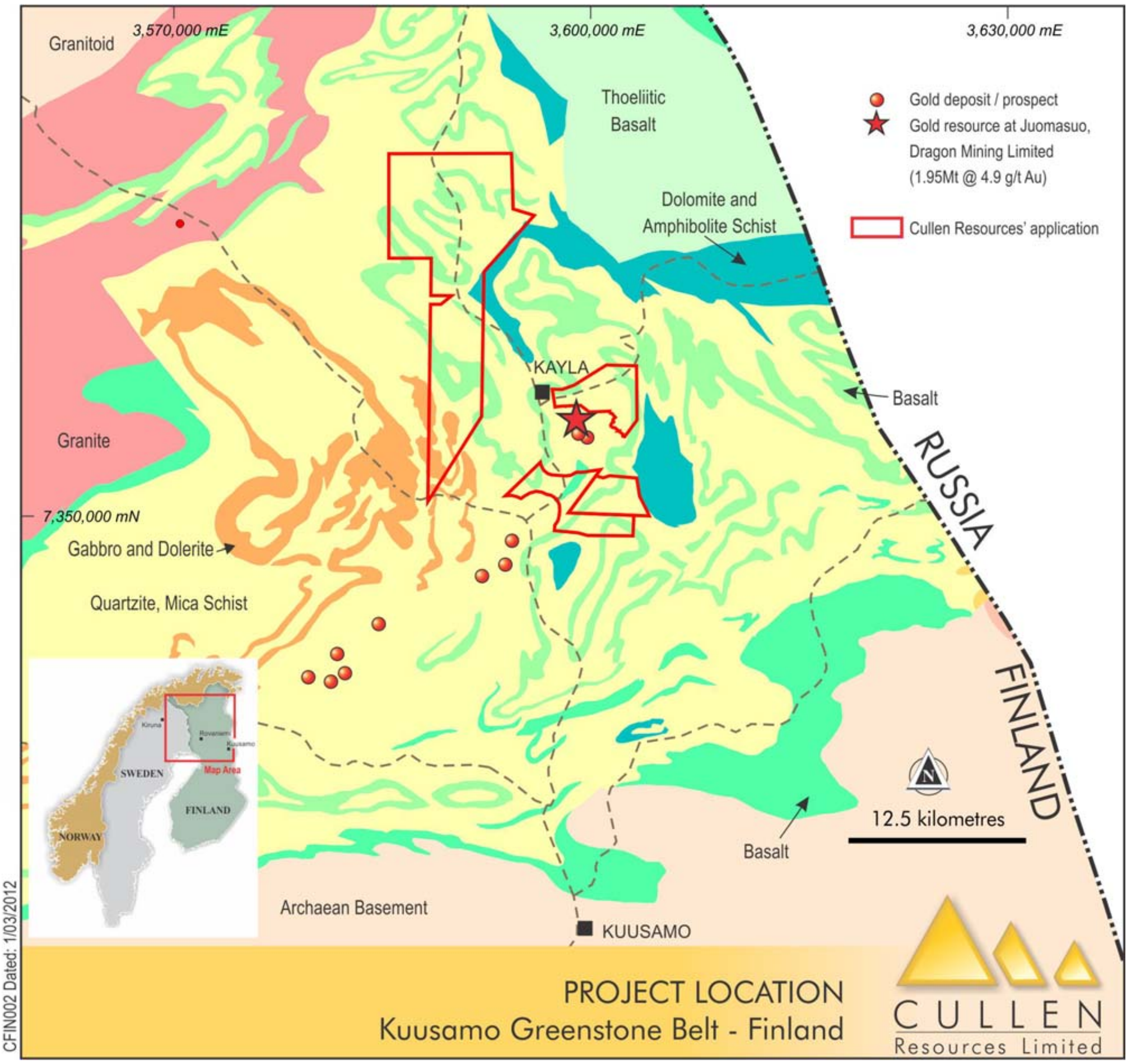
Plan #: CFIN003 Dated: 30/03/2012



ATTRIBUTION - <u>Competent Person Statement</u>

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