

ASX ANNOUNCEMENT

22 March 2013

**VTEM survey identifies multiple conductors,
Mt Eureka Project**

HIGHLIGHTS

- Cullen Resources Limited (Cullen) is pleased to announce that preliminary interpretation of a recently completed airborne EM geophysical survey (VTEM) indicates multiple bedrock conductive zones in the southern part of its Mt Eureka Project* (see Figures 1-3);
- The conductive zone which hosts the Camelwood nickel sulphide discovery of Rox Resources Limited (Rox), continues on-strike into Cullen's recently granted E53/1637 tenement for about 1.3km;
- There are three, first order bedrock conductive anomalies/trends with no previous nickel exploration or drill testing; and,
- Prospecting of these conductors and planning for follow-up ground EM surveying will commence immediately.

FIRST ORDER CONDUCTORS

1. Cullen's new VTEM data detected the conductive zone which hosts the Camelwood nickel sulphide discovery of Rox Resources Limited (Rox), continuing on-strike into Cullen's E53/1637 tenement for about 1.3km (Figs 2 and 3). This conductive zone appears to be a continuation of Rox's Silverbark VTEM conductor, where modeled ground EM survey data released by Rox (RXL: ASX release of 13 March 2013), shows a highly conductive plate which extends for ~300m into Cullen's E53/1637 tenement (Fig.2).

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2. A second conductive zone of ~800m strike occurs ~7km further north along strike from Rox's Silverbark prospect; and,
 3. A third conductive zone of ~1.1km strike length occurs near the western margin of the greenstone belt.

SECOND ORDER CONDUCTORS

A number of second-order VTEM conductors have been identified in a variety of potential geological settings including: nickel sulphide targets; gold targets in sulphidic banded iron formations/cherts; and volcanic massive sulphide (VMS) mineralisation in felsic volcanics and volcanoclastics.

Managing Director, Dr. Chris Ringrose commented: "Cullen regards the results from its VTEM survey as highly encouraging with numerous targets for immediate follow-up and elevates the Mt Eureka Project to Cullen's top priority. Ground EM is now being planned for the First Order bedrock conductive zones and **Omni GeoX**** will commence a nickel targeting exercise which will take into account information from Cullen's database, to be followed by field reconnaissance. These studies will complement the VTEM data which may not have identified all potential targets for nickel sulphide deposits."

Dr Chris Ringrose, Managing Director

22 March 2013

*MT EUREKA PROJECT – E53/1299, 1300, 1209, 1630, 1635, 1637 and PLs 53/1264, 1265, Cullen 100%

** (**OMNI GeoX** is a specialist exploration consultant group providing an **Operational Risk Based** approach to all aspects of early stage exploration. Principals include Peter Langworthy, Steve Vallance and Donald Huntly who are all highly experienced and regarded nickel exploration geologists, previously with Jubilee Mines Limited).

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/Avocet), 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 project generation activities in Namibia 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 Australasian 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.

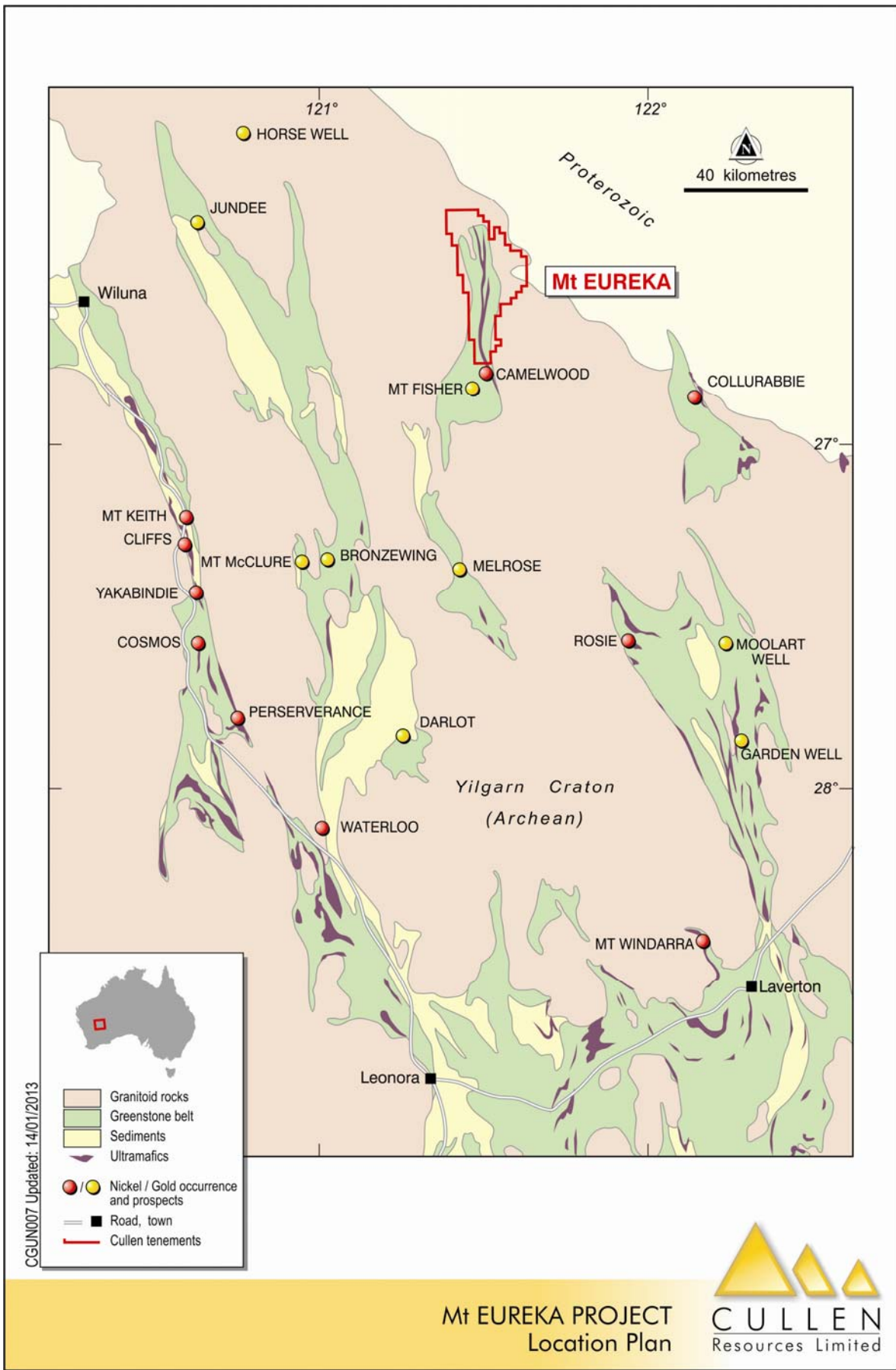
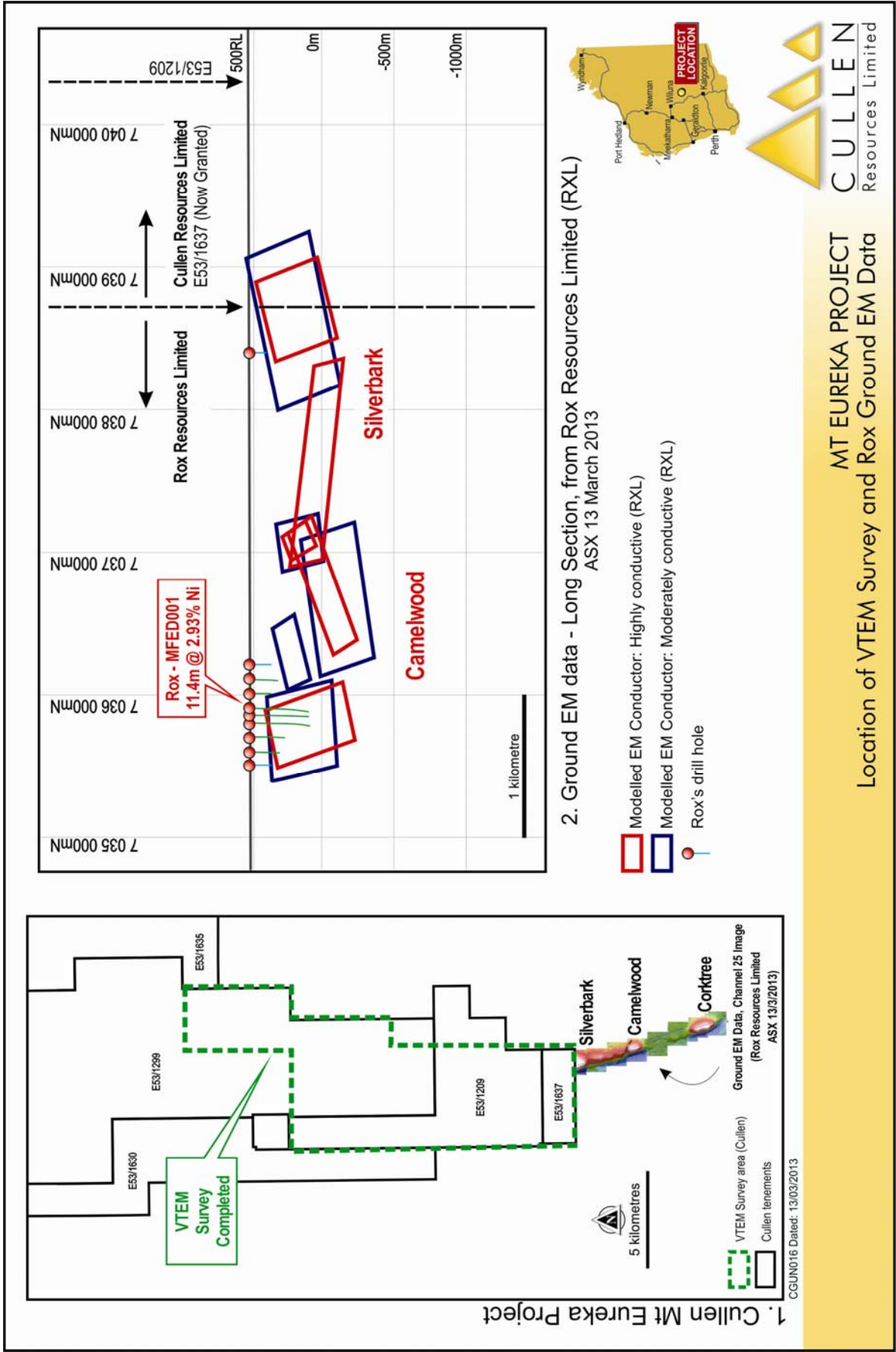


FIGURE 1

FIGURE 2



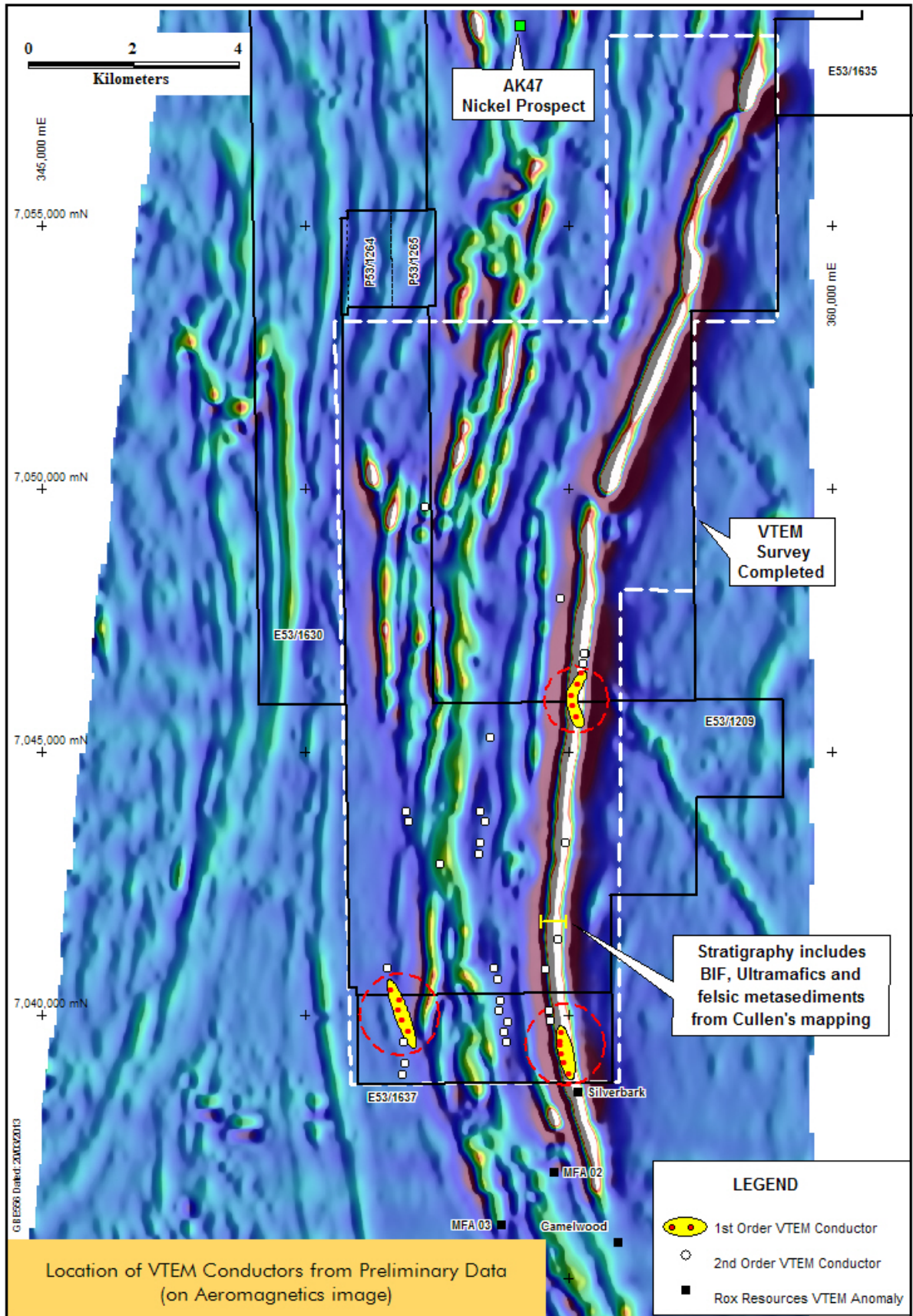


FIGURE 3