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ASX Symbol: CUL

ASX ANNOUNCEMENT 27 September 2012

Drilling to commence at TL Property, British Columbia

First pass, shallow diamond drilling (~500m in 3-5 holes) is to commence this week to test a large, base metal gossan at the TL property (Cullen earning 80%) in southeast British Columbia (Figure 1). This follows sampling and trenching by Cullen which has delineated a 10-35m wide zone of sulphide-rich quartzite with channel samples assaying up to 9% zinc over 3m, with highly anomalous molybdenum and rhenium. The trenching targeted an area of anomalous geochemistry (including cadmium and thallium) detected by helicopter tree-top sampling. Subsequent HeliTEM surveying shows the gossan (with semi-massive pyrite and pyrrhotite) exposed by trenching, to be part of an approximately 500m long coincident magnetic and electromagnetic anomaly within a much larger (up to 6km long) electromagnetic conductor (Figures 2-3).

Interpretation and modeling of the EM survey data by consultants Southern Geoscience, indicate the TL Property project area is generally resistive with the exception of several large, sub-horizontal stratigraphic conductors which are probably graphitic.

Within these broad conductive zones, a total of eighteen discrete targets has been interpreted on a line by line basis as possible massive sulphide and/or graphite mineralisation. One of these, "C-03", correlates directly with the sulphides exposed in the trenches. It is one of ten priority targets, six of which are interpreted as base metals targets and four as graphite targets.

Cullen believes the TL property, in which Cullen can earn an 80% interest, is an exciting greenfields, base metal discovery in a well-endowed base metal district. The results of this preliminary drilling planned will determine the level of follow-up work for the next field season.

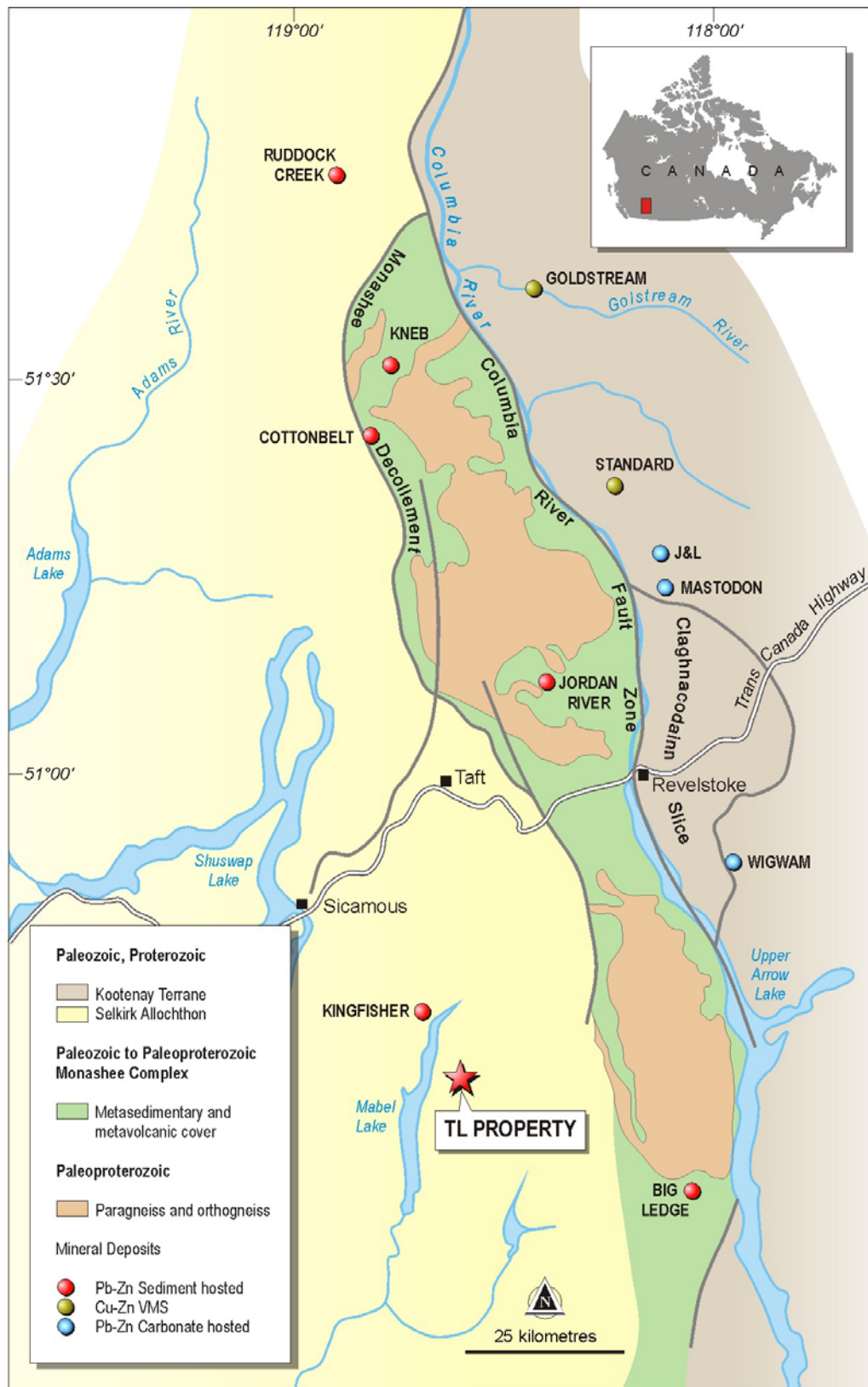


Fig 1 Geological setting of the TL Property, SE British Columbia

Figure 2 : Image of project area, HeliTEM data

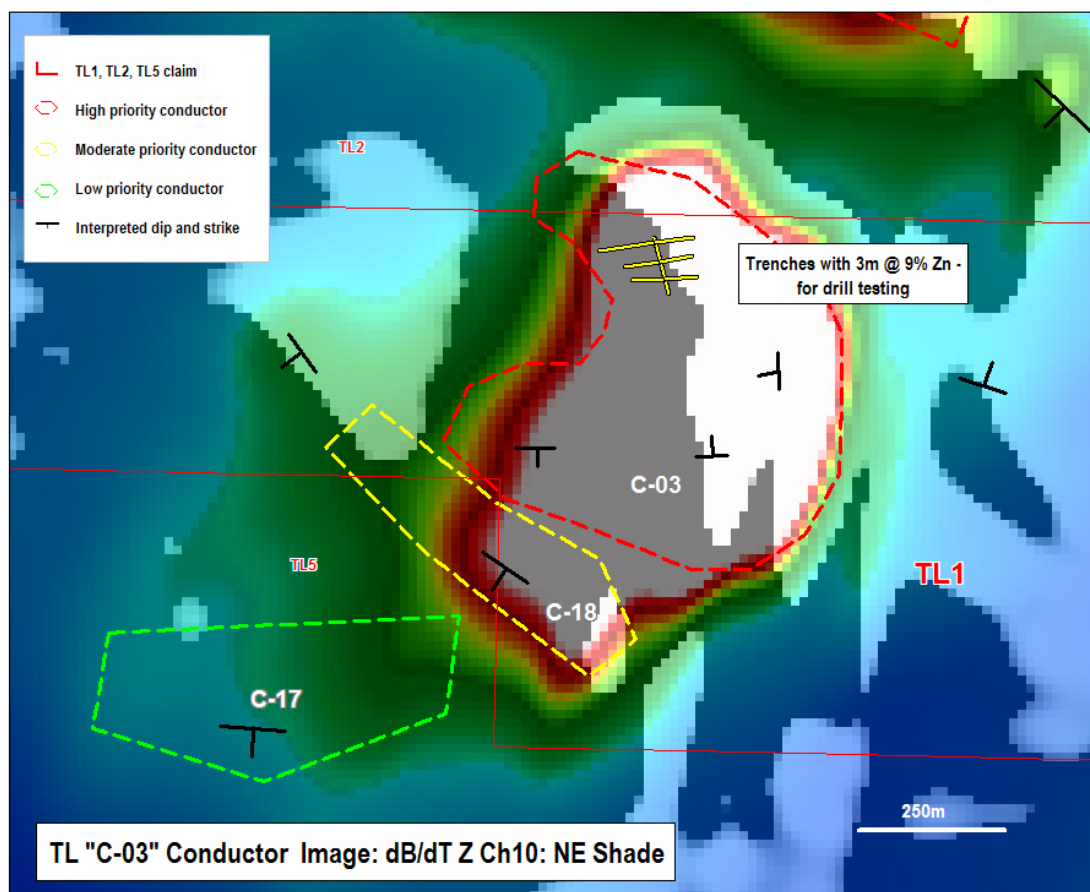
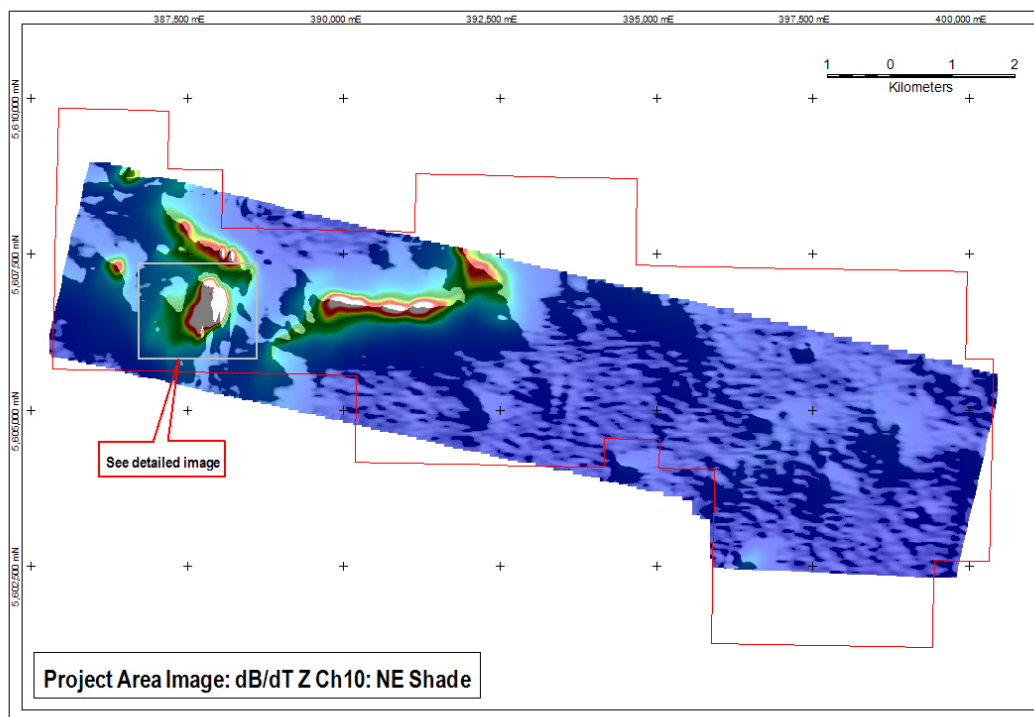


Figure 3 Detail of EM data at the trench site

Dr Chris Ringrose, Managing Director

27 September, 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/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 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.
