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ASX Symbol: CUL

ASX ANNOUNCEMENT 29 November 2012

UNLOCKING MINERAL POTENTIAL IN NORTHERN NAMIBIA – AEROMAGNETIC TARGETING IN PROGRESS FOR LARGE BASE METAL AND REE DEPOSITS

Cullen Resources Namibia (Pty) Limited, a wholly-owned subsidiary of Cullen Resources Limited, holds a large area (3475 km²) of approved tenure to the north and west of the Tsumeb base metal deposit in northern Namibia (Figure 1).

The polymetallic Tsumeb pipe, a world-class ore deposit, was mined from 1900 until its closure in 1996. It produced about 30 Mt of ore averaging 10% lead, 4.3% copper and 3.5% zinc as well as several accessory elements (Laukamp, C. 2006) and was mined to a depth exceeding 1800 m from surface.

In addition, numerous alkaline pipes, including rare-earth bearing carbonatites, occur in a NE-SW striking belt of early Cretaceous age across central Namibia. This belt disappears under Tertiary Kalahari cover sediments north-east of Tsumeb and its northern extent remains unknown. Carbonatites and Tsumeb-type polymetallic pipe deposits in this belt may have similar geophysical footprints, and similar high resolution geophysical techniques are applicable in their discovery.

Cullen has previously completed a preliminary interpretation of airborne magnetic and radiometric data acquired from the Geological Survey of Namibia data for its Tsumeb project area. This interpretation concluded that there are numerous aeromagnetic anomalies which may be targets for Pb, Cu, Zn and REE mineralisation within Cullen's four EPLs. The most conspicuous of these are two unusual, intense magnetic "blows" situated on a major WSW-ENE dyke that measure ~ 1.6km x 1.3km and 1.2km x 0.6km. These features have been field checked by Cullen but shown to be covered by several to 10's of metres of Kalahari sand and calcrete.

Cullen's ground near Tsumeb has never previously been the subject of any systematic modern exploration mainly because surficial cover is widespread and conceals any surface expressions of mineralisation. However, aeromagnetics data confirms the bedrock and structural setting of Cullen's tenure offer potential for a discovery (Figure 2).

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Cullen has now commissioned Earthmaps Consulting to undertake a detailed structural interpretation of its airborne magnetics data aimed at identifying targets for base metal pipes of the Tsumeb-type and early Cretaceous carbonatites. This work will include modeling of high-priority targets for drill hole positioning and target depths.

It is anticipated that the detailed interpretation now underway will be completed in January 2013 and that drilling of high-priority targets will be undertaken as soon as practical and once access clearance has been gained.

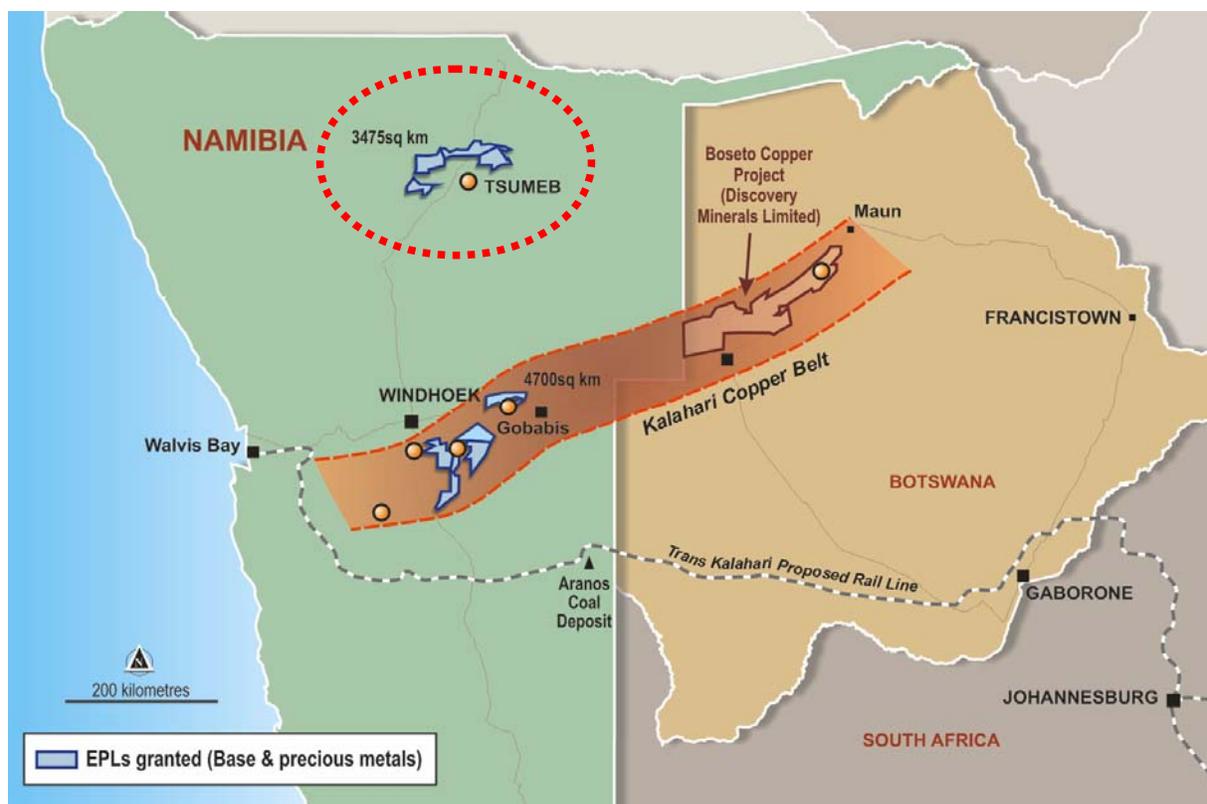


Figure 1: Location of Cullen's tenure in Namibia

Dr Chris Ringrose, Managing Director

29 November 2012

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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 and Scandinavia. A number of Cullen's 100%-owned projects have now reached the target drill-testing stage.

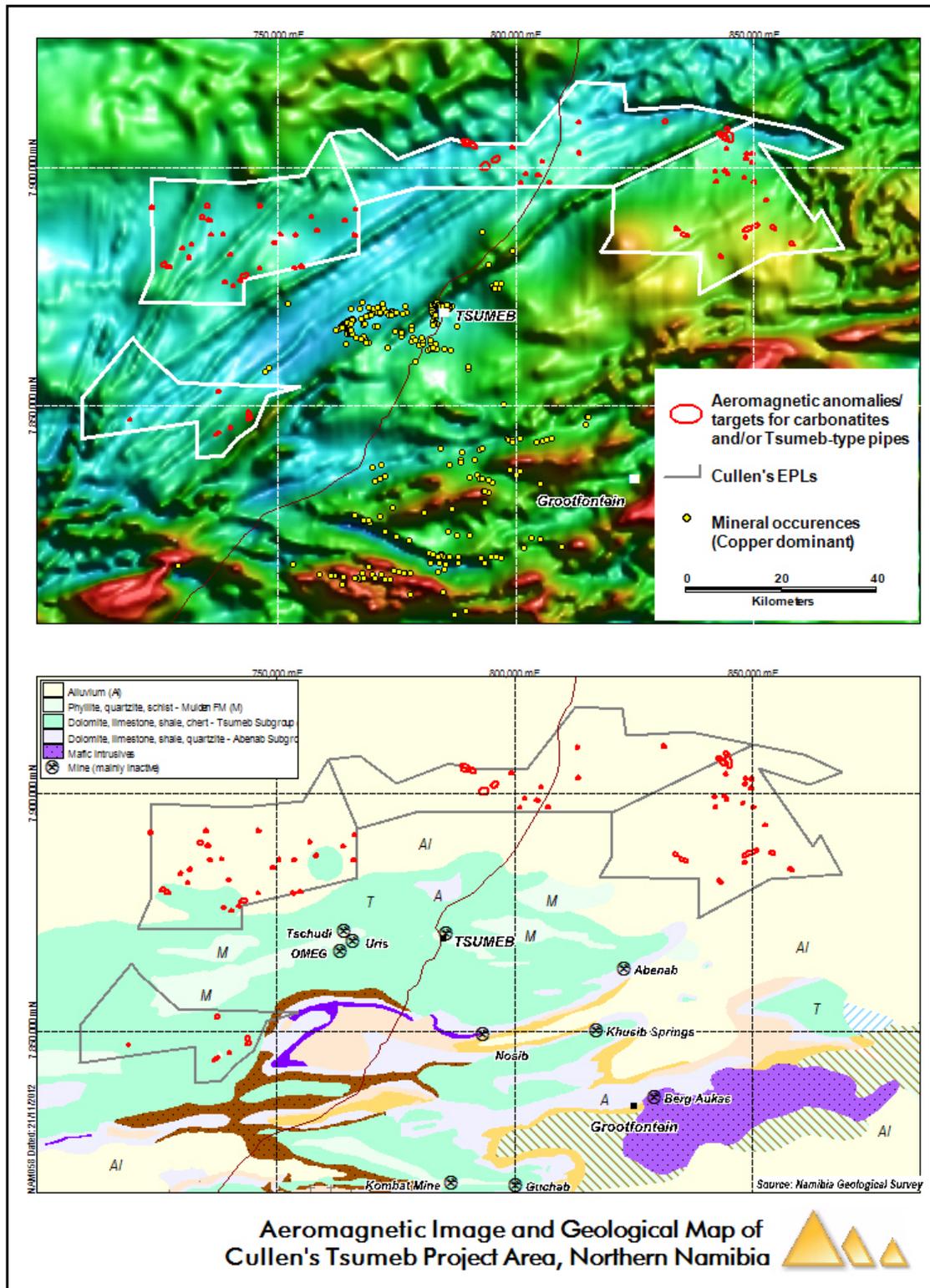


Figure 2: Cullen's tenure surrounding Tsumeb.

Laukamp, C., 2006: Structural and Fluid System Evolution in the Otavi Mountainland (Namibia) and its Significance for the Genesis of Sulphide and Nonsulphide Mineralisation - Inaugural Dissertation zur Erlangung der Doktorwürde der Naturwissenschaftlich-Mathematischen Gesamtfakultät der Ruprecht-Karls-Universität, Heidelberg, Germany.

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 porting 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.