



ABN 46 006 045 790

www.cullenresources.com.au

ASX Symbol: CUL

ASX ANNOUNCEMENT

16 March 2012

PLACEMENT RAISES \$2.1 MILLION

Cullen Resources Limited (Cullen) is pleased to announce it has completed a capital raising of \$2.1M (before expenses) by a placement of securities to sophisticated and professional Section 708 investors. These investors will subscribe for 70 million fully paid ordinary shares in Cullen Resources Limited at 3.0 cents per share. This represents approximately 11.2% of the issued capital of the Company

Bell Potter Securities Limited managed the placement. Funds raised from this placement will be applied to the following key projects and provide working capital.

Cullen's key focus is continued participation in the West Pilbara Iron Ore Project – Stage 1 via the **Mt Stuart Iron Ore Joint Venture (MSIOJV)**. Cullen has been advised that the Mining Feasibility Study (MFS) for the Catho Well deposit (Cullen 30%) will be delivered to Cullen in the current Quarter. Based on the MFS, the MSIOJV Participants will require the JV Manager to submit a Development Proposal to the MSIOJV Participants and this, in turn, will lead to consideration of a Decision to Mine by the MSIOJV Participants.

Cullen is also planning to drill-test targets outlined at its **North Tuckabianna Project** near Cue (copper and gold), where Cullen has completed an extensive helicopter-borne EM survey (VTEM – 200m line spacing), with preliminary analysis of the data revealing three VTEM anomalies/conductors. Cullen's ground covers the northern part of the felsic Eelya Complex which hosts the high-grade Hollandaire copper discovery of Silver Lake Resources Ltd (ASX: SLR - 10 November 2011).

At the **TL Property** in SE British Columbia (Cullen earning 80%) trenches across the strongest biogeochemical anomaly in this greenfields project area, returned best results of **3m @ 8.98% Zn**, 1340ppm Molybdenum and >300ppb Rhenium associated with massive sulphide zones. Cullen has flown a heliTEM (helicopter borne EM) survey across the entire TL project area (~12 strike km) and identified seven discrete EM anomalies, and a 4km long E-W trending conductive feature. Reconnaissance drilling targeting the main TL gossanous zones exposed in the trenches is planned, and field sampling and mapping will investigate the other EM anomalies.

Near **Hughenden** in Queensland, Cullen will test for coal along strike from Guildford Coal's (ASX: GUF) White Mountain project (262 Mt, JORC, Inferred Resource). Cullen's interpretation of aeromagnetic data for its tenure has highlighted areas which may include coal-bearing, Permian Betts Creek stratigraphy that warrant drill-testing.

Further information contact:

Dr Chris Ringrose: 0439 843 756

Unit 4, 7 Hardy Street
South Perth | Western Australia 6151
Telephone: +61 8 9474 5511 | Facsimile: +61 8 9474 5588
E-mail: cullen@cullenresources.com.au
Website: www.cullenresources.com.au

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.