



11th July 2007

ASX ANNOUNCEMENT

SECOND JV WITH FORTESCUE METALS GROUP - TO EXPLORE FOR BEDDED IRON ORE NEAR PARABURDOO

Cullen Resources Ltd (Cullen) is pleased to announce that it has signed a Memorandum of Understanding with Fortescue Metals Group Ltd (FMG) allowing FMG to earn up to an 80% interest in the iron ore rights on Cullen's E52/1667 ("Snowy Mountain"), located ~ 30km south east of Paraburdoo in the Pilbara Region of Western Australia, and approximately 20 kilometres east of the major Channar iron ore mine.

FMG will be exploring for iron ore within the Brockman Iron Formation, targeting similar style ore to that being mined at Channar. A particular objective will be to evaluate iron formation covered by recent alluvial sediments and which may not have been adequately tested by past exploration.

Principal terms of the MOU are:

- FMG commits to spend a minimum of \$75,000;
- FMG may earn a 51% interest in the iron ore rights by sole funding total expenditure of \$600,000 within three years of the Execution Date of the MOU;
- FMG may earn a further 29% interest in the iron ore rights if it sole funds an additional \$1M within a further three years;
- Cullen's residual interest (49% or 20%) shall be free carried to Decision to Mine (DTM); and,
- At DTM, FMG shall negotiate in good faith a financing package to facilitate Cullen's participation in the mining development. If Cullen does not participate it shall receive a 1.5% FOB Royalty on the first 20M tonnes of ore.

This is the second iron rights MOU Cullen has signed with FMG Ltd in the Pilbara region, and in addition, Cullen has a further four Joint Ventures in progress in the Ashburton-Pilbara Region, for a variety of commodities i.e.: iron (API - Aquila 50%); gold (Intrepid Mining); gold and base metals (Red Hill Iron); and uranium (Thundelarra) - see Figure.

Cullen's Managing Director, Dr Chris Ringrose, commented that Cullen and FMG hold adjoining tenements over the target formations in the E52/1667 area, and a joint venture with FMG, which is developing a major iron ore resource base in the region, would allow for cost effective and efficient exploration. Cullen retains the Other Mineral Rights for E52/1667 and is developing targets for gold mineralization in particular.

Dr. Chris Ringrose,
Managing Director.

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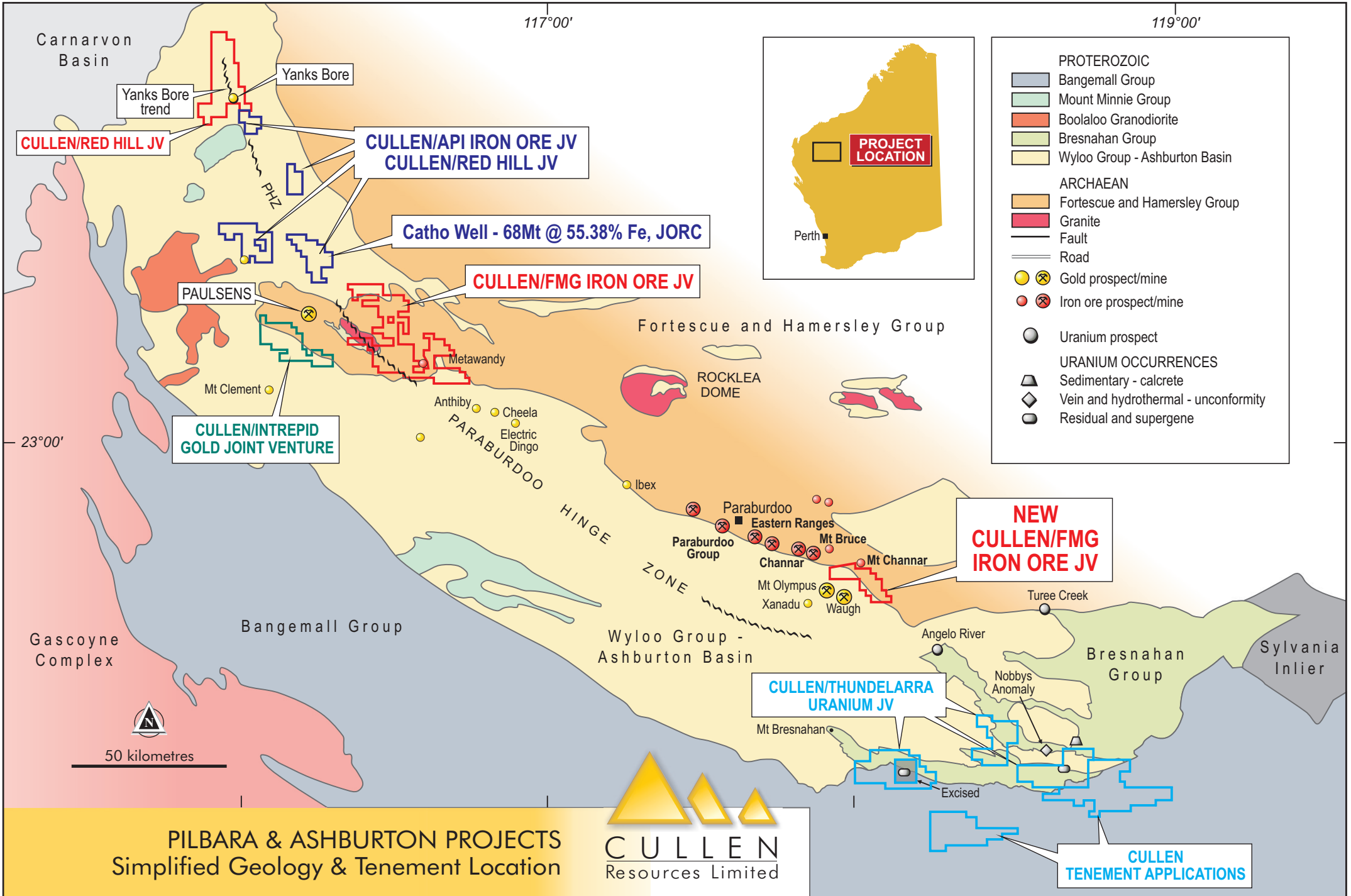
The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Ltd. He has 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.

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117°00'

119°00'

Carnarvon Basin

Yanks Bore

Yanks Bore trend

CULLEN/RED HILL JV

CULLEN/API IRON ORE JV
CULLEN/RED HILL JV

PHZ

Catho Well - 68Mt @ 55.38% Fe, JORC

CULLEN/FMG IRON ORE JV

PAULSENS

CULLEN/INTREPID GOLD JOINT VENTURE

Mt Clement

23°00'

PARABURDOO HINGE ZONE

Anthiby
Cheela
Electric Dingo

Fortescue and Hamersley Group

ROCKLEA DOME

Wyloo Group - Ashburton Basin

Gascoyne Complex

Bangemall Group

NEW CULLEN/FMG IRON ORE JV

Channar

Paraburdoo

Eastern Ranges

Mt Bruce

Mt Channar

Mt Olympus

Xanadu

Waugh

Turee Creek

Angelo River

Bresnahan Group

Sylvania Inlier

CULLEN/THUNDELARRA URANIUM JV

Mt Bresnahan

Nobbys Anomaly

Excised

CULLEN TENEMENT APPLICATIONS

PROTEROZOIC

- Bangemall Group
- Mount Minnie Group
- Boolaloo Granodiorite
- Bresnahan Group
- Wyloo Group - Ashburton Basin

ARCHAEAN

- Fortescue and Hamersley Group
- Granite

FAULT

ROAD

GOLD PROSPECT/MINE

IRON ORE PROSPECT/MINE

URANIUM OCCURRENCES

- Sedimentary - calcrete
- Vein and hydrothermal - unconformity
- Residual and supergene



PILBARA & ASHBURTON PROJECTS
Simplified Geology & Tenement Location

