



4 September 2007

ASX ANNOUNCEMENT

NEW JV AGREEMENT TO EXPLORE FOR NICKEL AT THE WONGANOO PROJECT AREA, NORTH EAST GOLDFIELDS, WA

Cullen Resources Limited (**Cullen**) is pleased to announce that it has signed an Agreement with BHP Billiton Minerals Pty Limited allowing BHP Billiton (**BHP Billiton**) to earn up to 70% in all Minerals, excluding gold, on Cullen's three granted exploration licences (EL's 53/1046, 1069 and 1083) near Wonganoo Homestead in the North East Goldfields of Western Australia (see Figure).

These tenements have potential for nickel sulphide deposits and are partly contiguous with a large tenement area that BHP Billiton holds in its own right in the Wonganoo area. Cullen has conducted various initial exploration programmes for gold and nickel and has highlighted areas of interest for nickel within E53/1046, as described in Cullen's last Quarterly Report (to end June 2007).

Principal terms of the Agreement are:

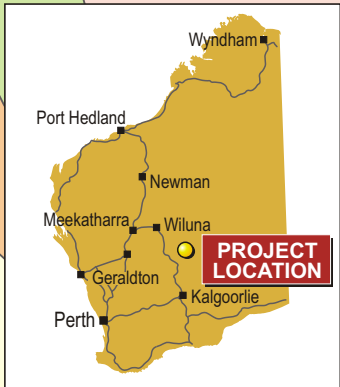
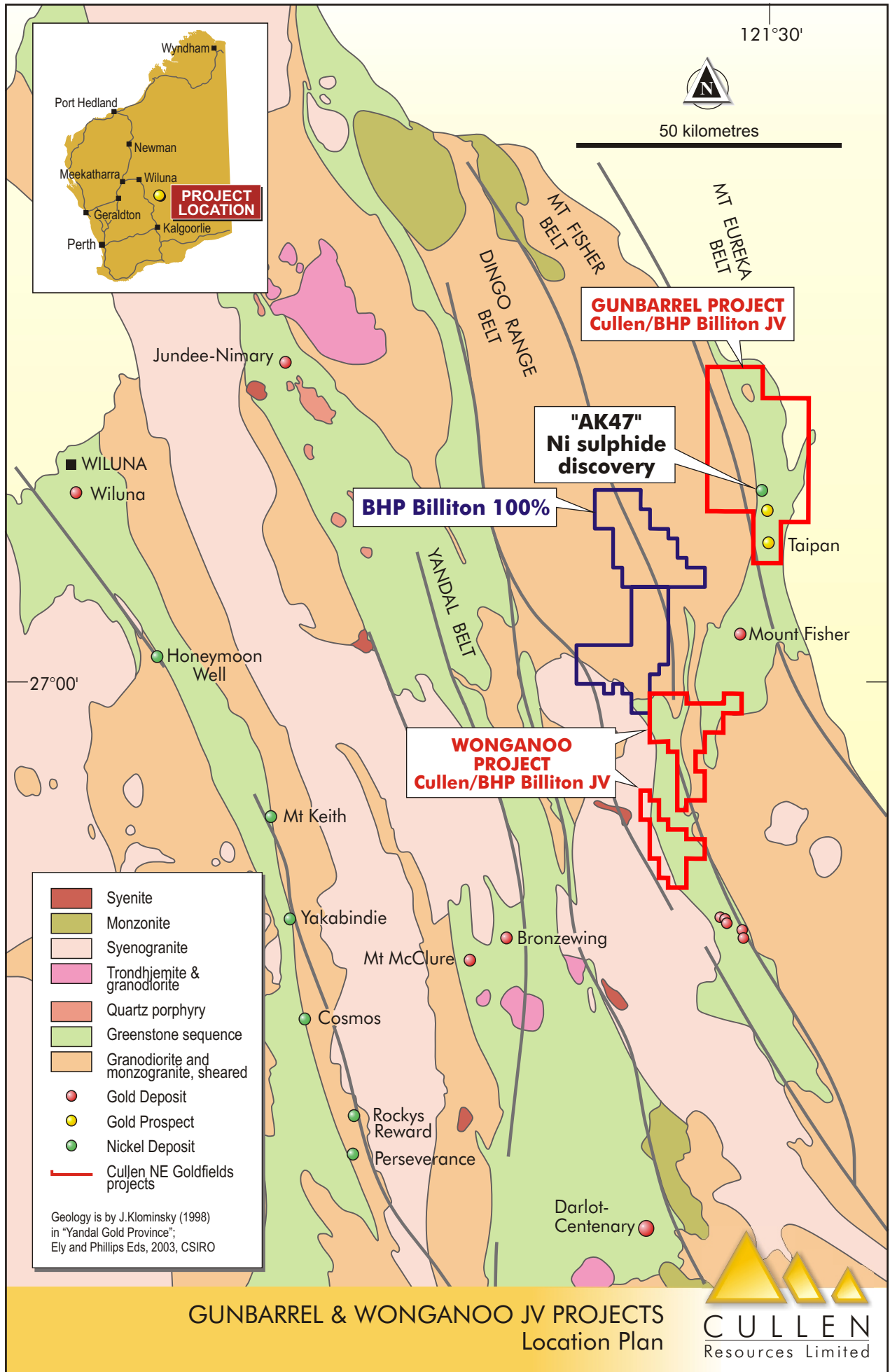
- BHP Billiton commits to spend a minimum of \$100,000;
- BHP Billiton may earn a 70% interest in the nickel and base metal rights by sole funding total expenditure of \$1,000,000 within four years of the Commencement Date of the Agreement;
- Cullen's residual interest (30%) shall be free carried to the completion of \$15M of expenditure or completion of a Bankable Feasibility Study (BFS), whichever comes first; and
- if Cullen dilutes below 10% Participating Interest it shall convert to a 1.5% Net Smelter Return.

This is the second nickel and base metals Joint Venture that Cullen has with BHP Billiton in the North East Goldfields and work at Wonganoo by BHP Billiton will complement its on-going exploration of the Gunbarrel Project located ~80km to the north. These are underexplored terranes with some areas of thick, recent cover but with indications of significant prospectivity for nickel sulphides as evidenced by the occurrence of nickel sulphides at the "AK47" prospect in the Gunbarrel Project.

BHP Billiton has indicated that it will initiate its exploration by undertaking a detailed aeromagnetic survey of the new JV area and its own adjoining projects, which may provide a new insight into the possibilities for both nickel and gold deposits.

For further information contact Dr Chris Ringrose on (08) 9474 5511

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.



121°30'



50 kilometres

GUNBARREL PROJECT
Cullen/BHP Billiton JV

"AK47"
Ni sulphide
discovery

BHP Billiton 100%

WONGANOO PROJECT
Cullen/BHP Billiton JV

- Syenite
 - Monzonite
 - Syenogranite
 - Trondhjemite & granodiorite
 - Quartz porphyry
 - Greenstone sequence
 - Granodiorite and monzogranite, sheared
 - Gold Deposit
 - Gold Prospect
 - Nickel Deposit
 - Cullen NE Goldfields projects
- Geology is by J.Klominsky (1998) in "Yandal Gold Province"; Ely and Phillips Eds, 2003, CSIRO

GUNBARREL & WONGANOO JV PROJECTS
Location Plan

