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ASX Symbol: CUL

7th May 2008

ASX ANNOUNCEMENT

UPDATE: WEST PILBARA IRON ORE PROJECT

The Company is pleased to note that ASX announcements made yesterday by Aquila Resources Limited (AQA) and Red Hill Iron Limited (RHI), report positive results of a Pre-Feasibility Study for the West Pilbara Iron Ore Project.

The total published Resources for the West Pilbara Iron Ore Project are 493Mt (JORC), which includes Cullen's 30%-owned Catho Well Channel Iron Deposit of 79.5Mt @ 55.34% Fe.

Dr Chris Ringrose,
Managing Director
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7th May 2008

Competent Person Statement

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr. Stuart H Tuckey, Dr. Sia Khosrowshahi and Mr Jani Kalla who are members of the Australian Institute of Mining and Metallurgy. Mr. Tuckey is a full-time employee of API Management Pty Ltd. Dr. Khosrowshahi and Mr. Kalla are employees of Golder Associates Pty Ltd. Messers Tuckey, Khosrowshahi and Kalla have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Tuckey, Dr. Khosrowshahi and Mr. Kalla consent to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.