

ASX ANNOUNCEMENT

Iron Oxide Copper – Gold Mineralisation at Duchess Project, Cloncurry

Cullen Resources Ltd (Cullen) is pleased to announce that reconnaissance drilling at the Duchess Project (EPM 1190, 12395), 80 kilometres southwest of Cloncurry has intersected broad zones of copper mineralisation and a significant gold intercept. The Duchess Project is a joint venture between Cullen and Minotaur Exploration Ltd (**ASX: MEP**) with Minotaur earning 51%.

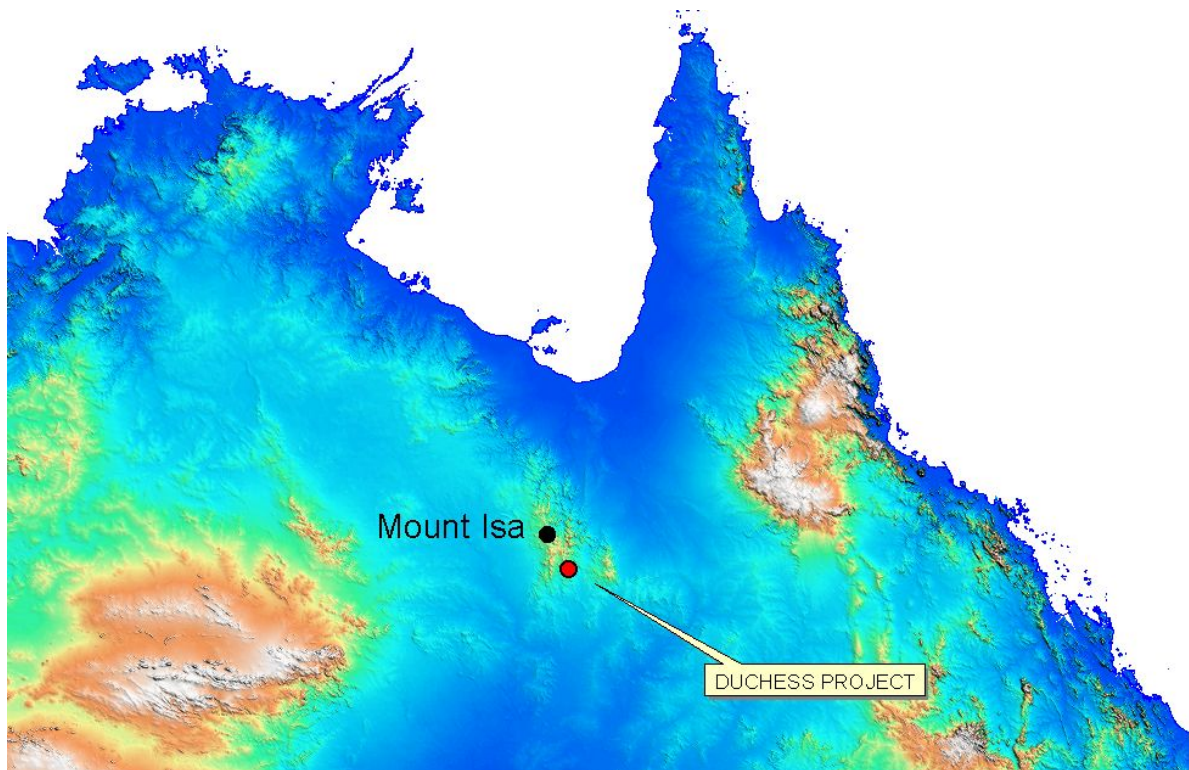


Figure 1: Location of Duchess Project, Northwest Queensland

A program of 5 drillholes for 793 metres tested a variety of geophysical and geochemical anomalies over an area of approximately 2 x 1 kilometres (Table 1). The drillholes each penetrated a sedimentary sequence (siltstone, sandstone, quartzite) with widespread mixed magnetite and haematite alteration of varying intensity (Figure 2).



Figure 2. Magnetite and haematite alteration in drill chips from drillhole 08RCDU001

Low level copper and gold mineralisation accompanies the iron oxide alteration with better intercepts including:

- 11m @ 0.06% copper from 181metres in drillhole 08RCDU001**
- 24m @ 0.16% copper from 168 metres in drillhole 08RCDU002**
- 15m @ 0.13% copper from 14 metres in drillhole 08RCDU003**
- 24m @ 0.31% copper from 0 metres in drillhole 08RCDU004**
- 7m @ 3.03 g/t gold, 375 ppm molybdenum from surface in drillhole 08RCDU005**

Site ID	Easting	Northing	Dip	Azimuth	End Depth
08RCDU001	392233	7622850	-70	90	259
08RCDU002	392450	7622019	-60	270	210
08RCDU003	391472	7623502	-50	270	120
08RCDU004	391528	7623432	-50	270	102
08RCDU005	391597	7623499	-50	270	102

Table 1: Drilling summary – Duchess EPM 11990, EPM 12395

Evaluation of the drilling results in the context of their regional structural setting is continuing.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a Director and full-time employee of Minotaur Exploration Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr A. P. Belperio has a minimum of 5 years experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr A. P. Belperio consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Dr Chris Ringrose,
Managing Director
+61 8 9474 5511**

20th May 2008