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20 March 2006

ASX ANNOUNCEMENT

WEST PILBARA - MT STUART JOINT VENTURE (API 70%, Cullen 30% of iron ore rights).

The **West Pilbara - Mt Stuart Iron Ore Joint Venture** is pleased to report additional encouraging results of RC drilling completed on the Catho Well and Cardo Bore Channel Iron Deposits (CID's) located in the West Pilbara Region of Western Australia.

The Tertiary palaeochannels tested by the joint venture at Catho Well and Cardo Bore occur as semi-continuous, breakaway mesas with gently sloping tops and flanked by less than 50m of ferruginous scree. At Cardo Bore the CID forms a narrow linear mesa whilst the Catho Well CID is a broader mesa. The CID material consists of fine to medium grained granular pisolite (haematite core with goethite cortices and matrix). A number of clay horizons present have been identified within the CID from the drilling.

The latest drilling results from Catho Well and Cardo Bore include (intercepts > 8m in width at >54% Fe):

	From	To	Intercept	Fe %	Al ₂ O ₃ %	SiO ₂ %	Mn %	P %	S %	LOI %
CARDO BORE										
CBRC009	21	29	8 m @ 56.85 % Fe	56.85	4.68	4.58	0.05	0.080	0.010	8.58
CBRC010	22	42	20 m @ 57.15 % Fe	57.15	4.04	4.58	0.04	0.090	0.010	8.83
CATHO WELL										
CWRC100	0	21	21 m @ 54.82 % Fe	54.82	3.69	7.12	0.06	0.030	0.030	10.03
CWRC107	0	9	9 m @ 54.48 % Fe	54.48	2.78	9.06	0.05	0.030	0.010	9.64
CWRC108	0	8	8 m @ 55.29 % Fe	55.29	3.07	7.57	0.05	0.030	0.010	9.70
CWRC121	0	9	9 m @ 54.72 % Fe	54.72	4.00	6.45	0.16	0.030	0.020	10.45
CWRC168	1	14	13 m @ 55.85 % Fe	55.85	2.98	6.63	0.06	0.040	0.020	9.78
CWRC171	0	17	17 m @ 54.70 % Fe	54.70	2.95	8.09	0.06	0.040	0.010	9.86

CWRC173	1	9	8 m @ 56.34 % Fe	56.34	2.76	6.72	0.05	0.040	0.010	9.55
CWRC174	7	19	12 m @ 55.42 % Fe	55.42	2.23	7.51	0.07	0.040	0.020	10.06
CWRC180	6	15	9 m @ 55.59 % Fe	55.59	2.41	6.83	0.08	0.050	0.000	10.54
CWRC184	26	36	10 m @ 55.94 % Fe	55.94	2.02	6.34	0.22	0.030	0.010	10.53
CWRC188	23	34	11 m @ 54.98 % Fe	54.98	2.08	7.73	0.38	0.030	0.020	10.11
CWRC192	3	15	12 m @ 55.14 % Fe	55.14	3.35	5.73	0.06	0.050	0.020	10.92
CWRC198	9	24	15 m @ 56.27 % Fe	56.27	2.75	5.58	0.08	0.040	0.010	10.30
CWRC199	13	25	12 m @ 56.37 % Fe	56.37	2.16	6.61	0.09	0.040	0.020	9.92
CWRC200	14	30	16 m @ 56.99 % Fe	56.99	1.88	5.52	0.10	0.040	0.010	10.19

At Cardo Bore, drill holes CBRC009 and 010 returned intercepts of greater than 54% Fe from 21 metres down hole. The base of the channel in this area extended to 42 metres below surface significantly lower than the surrounding plain level. Elsewhere along the mesa, bedrock was intersected between 17 and 34 metres down hole. The broader mineralised intercepts returned from CBRC009 and 010 potentially represent the main or central part of the paleochannel. Additional drilling is required in the area to confirm the orientation of the main channel and its extent.

Results from the Catho Well RC drill programme indicate that the central and northern areas of the prospect have an average iron grade for the CID material of between 53% and 55%. Following the completion of the RC drill programme, a beneficiation testwork programme, including screen analysis, scrub and screen, and heavy liquid separation, was undertaken on composite RC samples. Whilst results from the screen and scrub and screen tests were inconclusive, results from the heavy medium separation have provided encouragement to undertake further tests on “bulk” samples, as opposed to RC drill cuttings. Large diameter diamond drilling is planned and will be undertaken in the coming months, dependent upon rig availability and weather and access conditions, to obtain suitable samples for this additional beneficiation testwork.

**For further information contact either Dr Chris Ringrose on
(02) 9437 4588 or fax (02) 9437 4599.**

ATTRIBUTION

Information in this report which relates to mineralisation is based on information reviewed by Dr Chris Ringrose, a full time employee of Cullen Resources Limited who is a Member of the Australian Institute of Geoscientists and has relevant experience as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves in relation to mineralisation being reported on.

