



CULLEN RESOURCES LIMITED

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ASX ANNOUNCEMENT

TERMS AGREED FOR FORRESTANIA JOINT VENTURE

The Company is pleased to announce that a set of Joint Venture terms has been agreed with Hannans Reward Limited, Cullen's 50:50 co-owner of the Forrestania Project tenements (E77/514, P77/3055, ELA's 77/1354 and 1327; PLA'S 77/3607-3613 and 3582-3588; MLA's 77/1029; 1030; and 875; and Gold Rights for M77/544).

The tenement co-owners have agreed that Hannans will pay Cullen \$250,000 cash (within seven days) to increase its equity in the Forrestania tenement group to 80%, and will Free Carry Cullen at 20% to a Decision to Mine based on completion of a Bankable Feasibility Study. At a DTM, Cullen may participate in Mine Development at 20%, or take a 2.5% Net Smelter Royalty, on the Mining Area excised from the on-going Exploration Joint Venture area on which Cullen remains 20% Free Carried until any subsequent DTM's.

Dr Chris Ringrose, Cullen's Managing Director commented: "This new management arrangement best suits both parties and facilitates acceleration in exploration activity under the direction of one exploration team. This is a strategically important group of highly prospective tenements for both nickel sulphides and gold. The recent start-up of Western Areas' Flying Fox Nickel Mine, just 12km south of the Hannans-Cullen tenements, and the recent entrance of Kagara Zinc Limited as a new player in the Forrestania greenstone belt attest to the area's prospectivity. Cullen's exposure to exploration success on the Hannans-Cullen ground remains significant and relatively risk free."

For further information contact : Dr Chris Ringrose, (08) 9474 5511.

ATTRIBUTION

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 mineralization 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.