

27 November 2007

Companies Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

SHARE PLACEMENT: CULLEN RESOURCES LIMITED

Aquila Resources Limited ("Aquila" or "the Company") is pleased to announce that it has agreed to subscribe for 72 million ordinary fully paid shares in Cullen Resources Limited ("Cullen": ASX code – CUL) at a price of 10 cents each.

The shares will be held by the Company's wholly-owned subsidiary Aquila Steel Pty Ltd and comprise 15% of Cullen's current share capital.

Tony Poli
Executive Chairman

For further information regarding this announcement, please contact Tony Poli.

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