



CULLEN RESOURCES LIMITED

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ASX ANNOUNCEMENT

MINOTAUR JOINS CULLEN TO EXPLORE DUCHESS PROJECT FOR LARGE TONNAGE COPPER/GOLD DEPOSITS, Mt ISA REGION, QUEENSLAND

The Directors of Cullen Resources Limited (Cullen) are pleased to announce that agreement has been reached with Minotaur Operations Pty Ltd (Minotaur), a subsidiary of Minotaur Resources Limited (ASX: MNR), to form a joint venture (Duchess Joint Venture) covering Cullen's tenements (EPM 11990 and 12395 – a total of 291 km²), approximately 100kms south east of Mt Isa.

Under the terms of the Duchess Joint Venture, Minotaur can earn a 70% interest in the tenements for an expenditure of \$3 million over four years, of which \$100,000 is a first year, minimum commitment.

When Minotaur has earned its 70% equity, Cullen may independently fund its share of expenditure at the 30% level or elect to either convert to a 20% deferred carried interest (capped at \$2 million of Cullen's equity share of expenditure) which is repayable to Minotaur out of 50% of Cullen's free cash flow from a mining operation on the Duchess Project area or convert to a 2% Net Smelter Return.

Minotaur is a very successful Australian exploration company having been involved in the discovery of the Prominent Hill copper/gold deposit in South Australia. Minotaur has an exclusive alliance with BHP Billiton in South Australia and New South Wales to search for major ore deposits. Cullen identified a strong magnetic anomaly in the Mayfield tenement (EPM 12395) associated with the major Pilgrim Fault. Widespread alteration and copper/gold mineralisation in the area of the magnetic anomaly has not been drilled adequately and remains prospective for large tonnage copper/gold deposits. Minotaur plans a gravity survey of the Duchess tenements with follow up detailed gravity and magnetic surveys.

Cullen's Managing Director Grahame Hamilton commented: "We are very pleased to welcome Minotaur to manage exploration of the Duchess tenements. With their expertise in exploring magnetic anomalies for large tonnage copper/gold deposits, the prospects for discovery are enhanced significantly. Cullen's work to date has identified extensive alteration and mineralisation in the tenement areas with several identified prospects that may provide early targets for drilling."

**For further information contact either Grahame Hamilton or John Horsburgh on
(02) 94374588 or fax (02) 9437 4599.**

ATTRIBUTION

Information in this report which relates to mineralisation is based on information compiled by Grahame Hamilton, 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.

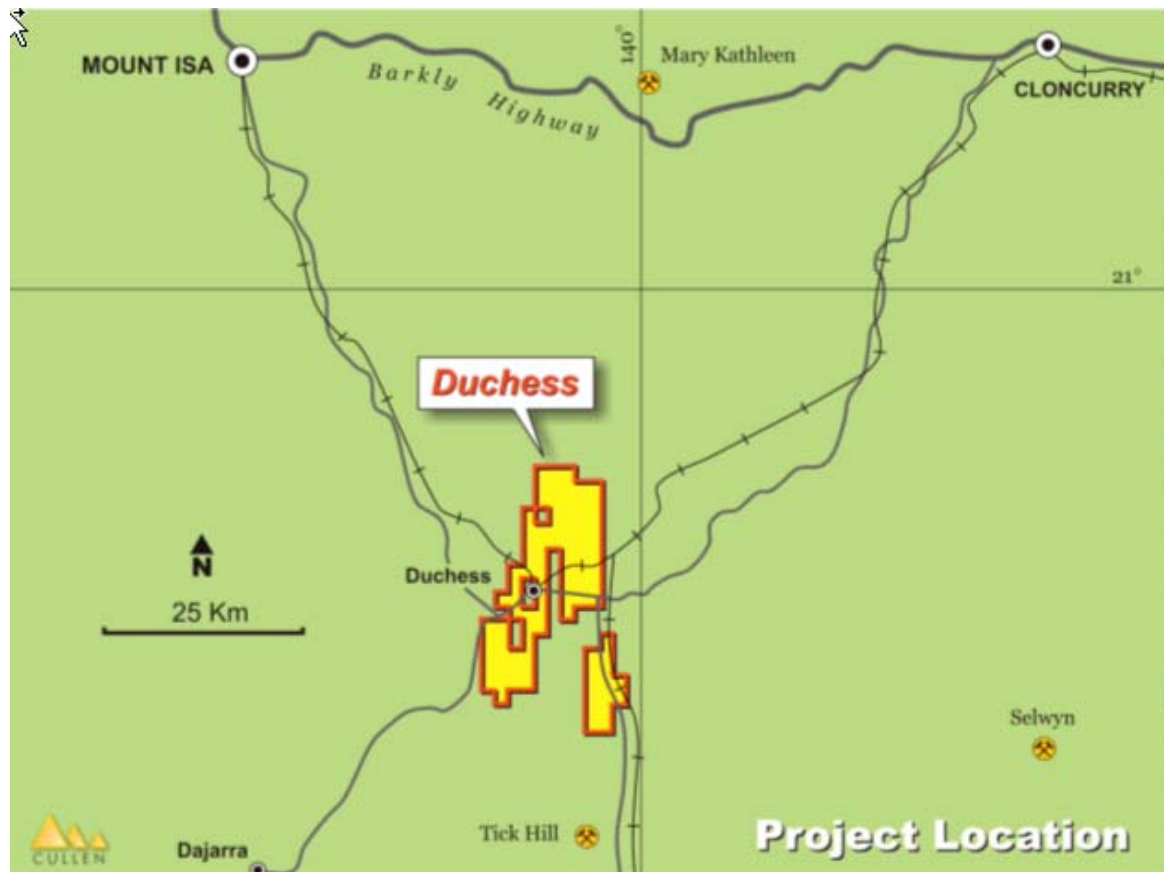


Figure 1. Location of Duchess Tenements. EPM 11990 “Erle” is larger tenement. EPM 12395 is The smaller tenement SE of Duchess.