



19 October 2007

ASX ANNOUNCEMENT

RC DRILLING CONFIRMS EXTENSION OF CATHO WELL CHANNEL IRON DEPOSIT

Cullen Resources Limited (Cullen) is pleased to announce that the results of RC drilling (45 holes for 1348m) at the northern limit of the Catho Well Channel Iron Deposit (CID) indicate that iron mineralisation extends beyond the area of the current resource estimate within the Joint Venture tenement (E08/1330 – API Management Pty Limited, 70% and Cullen, 30%) – see Figure. The Catho Well Resource (68Mt @ 55.38% Fe) is one of five resource areas delineated to date within API's large West Pilbara Project – totalling 203Mt @ 57.44% Fe – see Figure.

The recent results from Catho Well (see Table) extend over a strike distance of ~ 1.8km and include intersections of: **22m @ 55.13% Fe; 22m @ 56.74% Fe; and 10m @ 57.46% Fe** with relatively low levels of alumina, and low phosphorous. The mineralised CID consists of vitreous goethite, goethite and rare haematite-rich pisoliths.

Cullen has approved the Joint Venture exploration budget for 2007-2008 of \$370,000 and has also agreed for API to submit a revised budget for consideration by the Joint Venture to allow for the completion of baseline environmental and groundwater studies in preparation for possible development of the Catho Well Resource - being approximately a further \$400,000. Cullen's share of these budget items will be 30%.

A new estimate of the Catho Well Resource will be completed following additional RC drilling targeting untested CID west of the recent drilling programme.

Dr. Chris Ringrose, Managing Director

For further information, please contact Chris Ringrose on: 08 9474 5511

The information in this announcement, insofar as it relates to iron ore exploration activities, is based on information compiled by Stuart H Tuckey, who is a member of the Australian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr. Tuckey is a full-time employee of API Management Pty Ltd. Mr. Tuckey has sufficient experience which is relevant to the style of mineralisation 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Tuckey consents to the inclusion in the report of the above matters, based on their information in the form and context in which it appears.

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 mineralisation 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.

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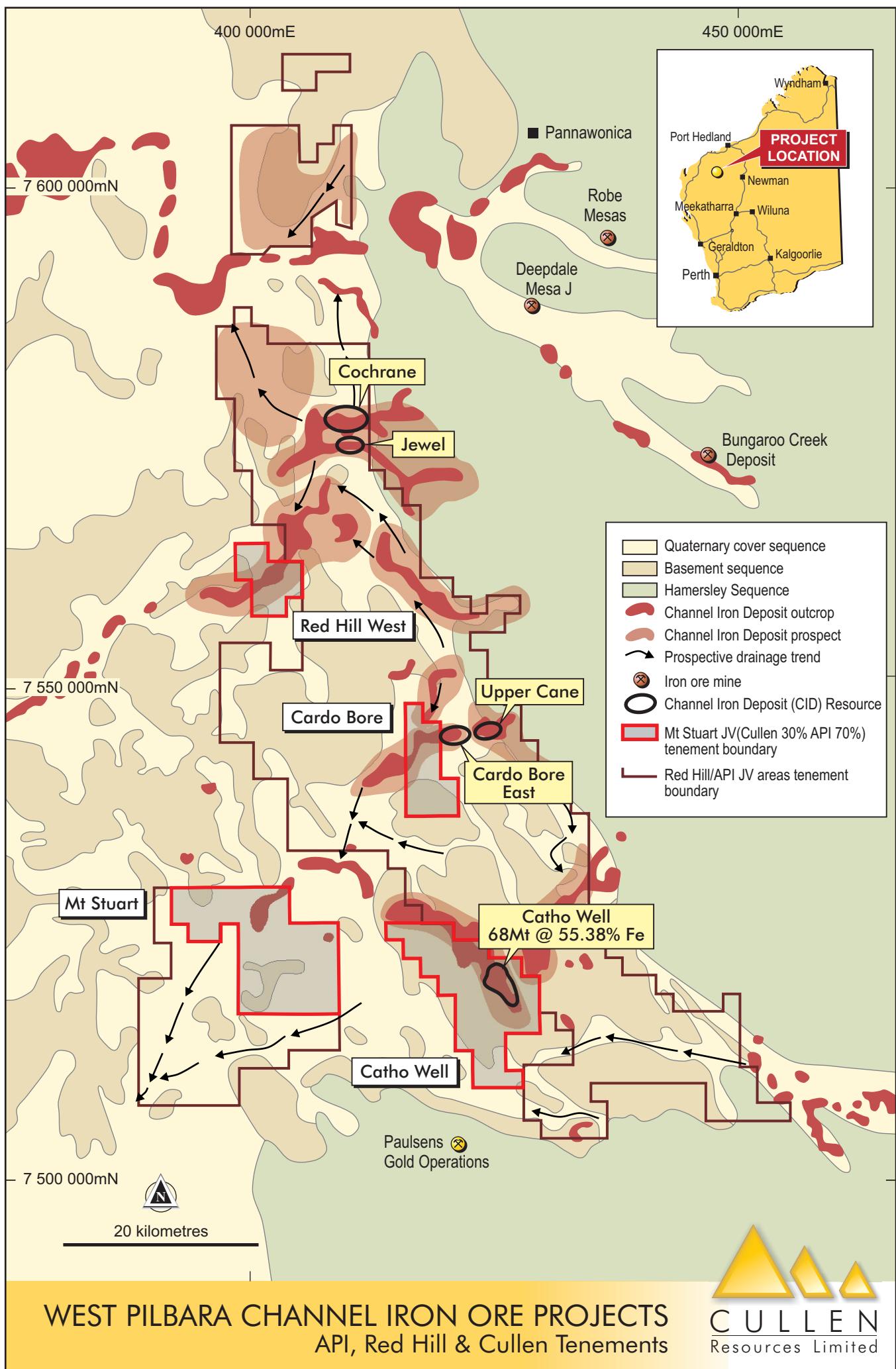
Email: info@cullenresources.com.au Website: www.cullenresources.com.au

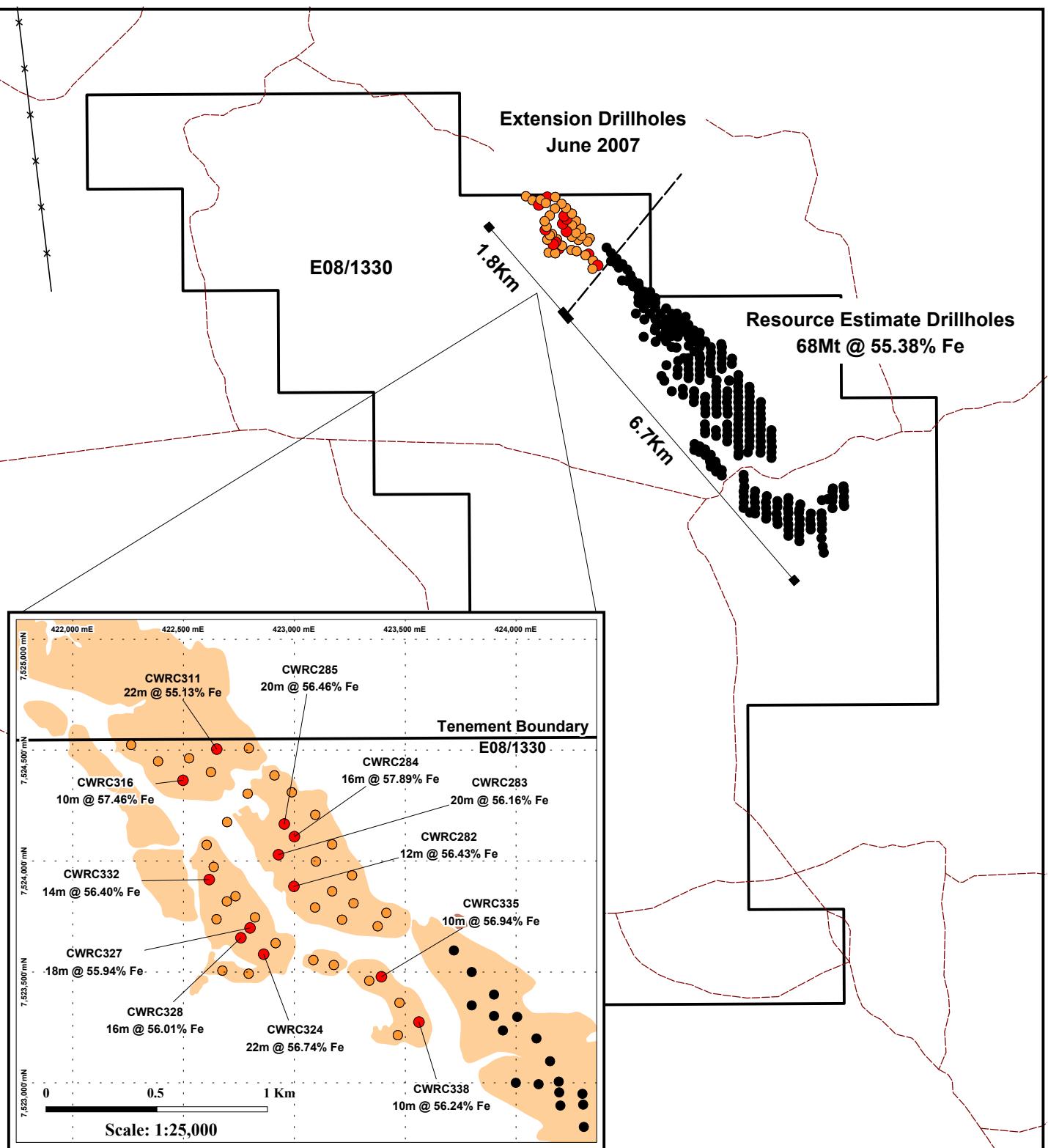
Table: Catho Well CID (cut-off grade >54% Fe, no Al₂O₃ cut off applied)

| HOLE ID | E | N | FROM m | TO m | INTERCEPT m | Fe % | Al ₂ O ₃ % | SiO ₂ % | Mn % | P % | S % | MgO % | LOI % |
|----------|--------|---------|--------|------|-------------|---------------------------------|----------------------------------|--------------------|------|-------|-------|-------|-------|
| CWRC 273 | 423415 | 7523766 | 6 | 14 | 8 | 55.20 | 2.37 | 6.09 | 0.09 | 0.046 | 0.012 | 0.22 | 11.23 |
| CWRC 274 | 423376 | 7523706 | 2 | 4 | 2 | 54.70 | 3.92 | 7.65 | 0.08 | 0.038 | 0.020 | 0.12 | 8.92 |
| | | | 12 | 16 | 4 | 55.10 | 2.31 | 7.67 | 0.07 | 0.043 | 0.022 | 0.17 | 10.40 |
| | | | 20 | 28 | 8 | 55.38 | 2.36 | 5.88 | 0.23 | 0.036 | 0.009 | 0.24 | 11.78 |
| CWRC 275 | 423267 | 7523809 | 8 | 10 | 2 | 54.10 | 2.46 | 7.88 | 0.10 | 0.041 | 0.023 | 0.016 | 10.90 |
| CWRC 276 | 423215 | 7523736 | 12 | 20 | 8 | 56.60 | 2.08 | 5.11 | 0.10 | 0.037 | 0.018 | 0.13 | 11.02 |
| CWRC 277 | 423260 | 7523935 | | | | No significant result (<54% Fe) | | | | | | | |
| CWRC 278 | 423170 | 7523863 | 4 | 6 | 2 | 54.30 | 4.24 | 7.42 | 0.07 | 0.037 | 0.043 | 0.17 | 10.10 |
| | | | 12 | 14 | 2 | 57.50 | 1.98 | 4.65 | 0.09 | 0.042 | 0.032 | 0.16 | 10.50 |
| CWRC 279 | 423093 | 7523791 | 12 | 14 | 2 | 55.40 | 1.65 | 8.85 | 0.10 | 0.036 | 0.013 | 0.14 | 9.68 |
| CWRC 280 | 423170 | 7524075 | 6 | 10 | 4 | 54.65 | 2.76 | 8.57 | 0.11 | 0.031 | 0.015 | 0.17 | 9.07 |
| CWRC 281 | 423097 | 7523998 | 10 | 20 | 10 | 56.76 | 2.51 | 5.82 | 0.11 | 0.04 | 0.017 | 0.16 | 9.43 |
| CWRC 282 | 422998 | 7523886 | 0 | 2 | 2 | 54.10 | 5.78 | 6.30 | 0.06 | 0.032 | 0.025 | 0.12 | 10.00 |
| | | | 6 | 18 | 12 | 56.43 | 2.14 | 5.90 | 0.14 | 0.042 | 0.018 | 0.22 | 10.00 |
| CWRC 283 | 422928 | 7524029 | 0 | 20 | 20 | 56.16 | 2.85 | 6.35 | 0.10 | 0.039 | 0.016 | 0.15 | 9.75 |
| CWRC 284 | 423000 | 7524110 | 10 | 26 | 16 | 57.89 | 2.34 | 4.05 | 0.11 | 0.042 | 0.024 | 0.12 | 10.12 |
| CWRC 285 | 422955 | 7524167 | 6 | 26 | 20 | 56.46 | 2.72 | 5.39 | 0.10 | 0.042 | 0.020 | 0.17 | 10.12 |
| CWRC 286 | 423094 | 7524208 | 6 | 8 | 2 | 54.60 | 4.21 | 7.85 | 0.09 | 0.036 | 0.025 | 0.17 | 8.68 |
| | | | 12 | 18 | 6 | 55.27 | 3.17 | 6.60 | 0.08 | 0.049 | 0.018 | 0.19 | 10.30 |
| CWRC 287 | 422988 | 7524310 | | | | No significant result | | | | | | | |
| CWRC 288 | 422910 | 7524386 | 6 | 10 | 4 | 55.20 | 3.08 | 7.26 | 0.09 | 0.037 | 0.014 | 0.24 | 9.61 |
| CWRC 311 | 422650 | 7524505 | 18 | 40 | 22 | 55.13 | 3.26 | 6.35 | 0.10 | 0.050 | 0.016 | 0.17 | 10.54 |
| CWRC 312 | 422264 | 7524524 | 8 | 24 | 16 | 55.42 | 2.72 | 6.79 | 0.11 | 0.033 | 0.016 | 0.21 | 10.3 |
| CWRC 315 | 422385 | 7524449 | 8 | 20 | 12 | 56.35 | 2.45 | 5.87 | 0.10 | 0.042 | 0.020 | 0.18 | 10.21 |
| CWRC 316 | 422498 | 7524364 | 16 | 26 | 10 | 57.46 | 2.16 | 4.91 | 0.09 | 0.038 | 0.019 | 0.14 | 10.14 |
| CWRC 317 | 422525 | 7524463 | 20 | 32 | 12 | 55.37 | 3.00 | 6.82 | 0.08 | 0.040 | 0.021 | 0.18 | 10.25 |
| CWRC 318 | 422624 | 7524401 | 26 | 40 | 14 | 55.41 | 3.07 | 5.66 | 0.09 | 0.039 | 0.014 | 0.43 | 10.74 |
| CWRC 319 | 422795 | 7524509 | 4 | 12 | 8 | 55.67 | 3.31 | 6.59 | 0.10 | 0.035 | 0.020 | 0.23 | 9.67 |
| CWRC 320 | 422790 | 7524304 | 2 | 6 | 4 | 54.50 | 2.58 | 7.73 | 0.07 | 0.032 | 0.019 | 0.27 | 9.99 |
| | | | 14 | 16 | 2 | 56.10 | 1.91 | 4.59 | 0.12 | 0.032 | 0.010 | 0.29 | 11.60 |
| | | | 20 | 24 | 4 | 55.50 | 2.84 | 5.59 | 0.30 | 0.043 | 0.008 | 0.27 | 11.40 |
| CWRC 321 | 422696 | 7524175 | | | | No significant result | | | | | | | |
| CWRC 322 | 422675 | 7523506 | 0 | 4 | 4 | 55.45 | 2.90 | 7.50 | 0.13 | 0.035 | 0.020 | 0.14 | 9.43 |
| CWRC 323 | 422794 | 7523492 | 2 | 10 | 8 | 55.42 | 2.58 | 7.36 | 0.10 | 0.041 | 0.036 | 0.16 | 9.87 |
| | | | 16 | 22 | 6 | 55.67 | 1.85 | 6.16 | 0.15 | 0.036 | 0.008 | 0.22 | 11.60 |
| CWRC 324 | 422862 | 7523580 | 2 | 24 | 22 | 56.74 | 2.45 | 4.68 | 0.09 | 0.041 | 0.013 | 0.28 | 10.58 |
| CWRC 325 | 422915 | 7523630 | 0 | 24 | 24 | 54.98 | 2.64 | 6.63 | 0.09 | 0.035 | 0.018 | 0.32 | 10.54 |
| CWRC 326 | 422822 | 7523746 | 4 | 22 | 18 | 55.03 | 2.37 | 5.66 | 0.10 | 0.036 | 0.016 | 0.18 | 11.12 |
| CWRC 327 | 422800 | 7523698 | 2 | 4 | 2 | 54.60 | 4.40 | 7.66 | 0.06 | 0.034 | 0.015 | 0.24 | 9.06 |
| | | | 8 | 26 | 18 | 55.94 | 2.60 | 5.20 | 0.09 | 0.039 | 0.017 | 0.18 | 11.09 |
| CWRC 328 | 422759 | 7523654 | 2 | 18 | 16 | 56.01 | 2.46 | 4.77 | 0.08 | 0.040 | 0.015 | 0.34 | 11.25 |
| | | | 22 | 24 | 2 | 54.60 | 3.81 | 7.53 | 0.18 | 0.041 | 0.014 | 0.21 | 9.37 |
| CWRC 329 | 422649 | 7523738 | 0 | 12 | 12 | 56.70 | 2.61 | 5.54 | 0.08 | 0.036 | 0.014 | 0.12 | 11.18 |
| | | | 16 | 20 | 4 | 55.65 | 3.15 | 6.84 | 0.11 | 0.034 | 0.010 | 0.15 | 10.57 |
| CWRC 330 | 422735 | 7523841 | 4 | 8 | 4 | 56.75 | 2.66 | 6.20 | 0.08 | 0.037 | 0.017 | 0.13 | 10.35 |
| CWRC 331 | 422695 | 7523818 | 6 | 18 | 12 | 56.90 | 2.27 | 4.47 | 0.08 | 0.040 | 0.028 | 0.20 | 11.78 |
| CWRC 332 | 422616 | 7523916 | 0 | 14 | 14 | 56.40 | 2.18 | 6.66 | 0.09 | 0.031 | 0.023 | 0.10 | 11.01 |
| | | | 18 | 20 | 2 | 55.30 | 3.38 | 7.59 | 0.13 | 0.031 | 0.021 | 0.17 | 9.97 |
| CWRC 333 | 422636 | 7523974 | 8 | 16 | 8 | 55.60 | 1.64 | 6.94 | 0.11 | 0.030 | 0.021 | 0.28 | 11.88 |
| | | | 20 | 24 | 4 | 55.45 | 3.26 | 6.86 | 0.19 | 0.038 | 0.011 | 0.23 | 10.62 |
| CWRC 334 | 422605 | 7524073 | 0 | 6 | 6 | 55.93 | 2.42 | 6.24 | 0.14 | 0.034 | 0.017 | 0.13 | 11.93 |
| CWRC 335 | 423393 | 7523478 | 2 | 12 | 10 | 56.94 | 1.81 | 5.68 | 0.18 | 0.047 | 0.015 | 0.17 | 11.36 |
| CWRC 336 | 423388 | 7523460 | 4 | 10 | 6 | 55.20 | 1.46 | 6.81 | 0.13 | 0.036 | 0.020 | 0.42 | 12.17 |
| CWRC 337 | 423474 | 7523361 | 6 | 8 | 2 | 55.00 | 1.64 | 4.80 | 0.15 | 0.045 | 0.015 | 0.99 | 12.50 |
| | | | 18 | 24 | 6 | 55.67 | 1.86 | 6.17 | 0.12 | 0.039 | 0.010 | 0.19 | 12.43 |
| CWRC 338 | 423562 | 7523274 | 0 | 10 | 10 | 54.90 | 2.14 | 8.21 | 0.13 | 0.039 | 0.018 | 0.23 | 11.08 |
| | | | 18 | 28 | 10 | 56.24 | 2.24 | 4.71 | 0.17 | 0.030 | 0.008 | 0.27 | 11.92 |
| CWRC 339 | 423467 | 7523215 | 0 | 2 | 2 | 55.40 | 2.84 | 6.20 | 0.09 | 0.045 | 0.035 | 0.15 | 12.10 |
| CWRC 340 | 423086 | 7523553 | | | | No significant result | | | | | | | |
| CWRC 341 | 423178 | 7523551 | | | | No significant result | | | | | | | |

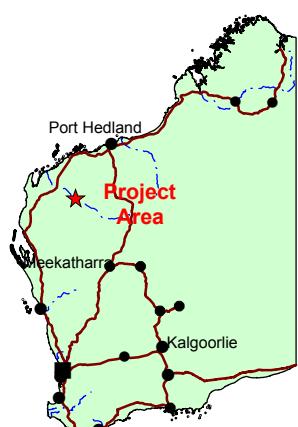
Notes : Minimum intercept of 1m @ 54% Fe; Lower cut off – 54% Fe; Top cut off – 100% Fe;

Maximum consecutive waste – 2m





INSERT MAP



- Extension Drilling June 2007, with better intersections highlighted - Resource to be estimated
- Resource Estimate Drillholes: JORC Resource as per ASX release 16 May 2007
- CID Outline

