



27 November 2007

ASX ANNOUNCEMENT

SHARE PLACEMENT TO AQUILA RESOURCES LIMITED

The Directors of Cullen Resources Limited (Cullen: ASX code - CUL) are pleased to announce that Aquila Resources Limited (Aquila: ASX code - AQA) has agreed to subscribe, via its wholly-owned subsidiary Aquila Steel Pty Limited, for 72 million Cullen shares at 10c each to raise \$7.2 million. The Aquila shareholding represents approximately 15.0% of Cullen's current issued capital.

A portion of the funds raised will be used to continue contribution (30%) to the Mt Stuart Joint Venture iron ore exploration programmes and initiate baseline environmental studies in anticipation of the possible development of the Catho Well Channel Iron Deposit. Aquila, 50% shareholder in the Australian Premium Iron Management Pty Ltd Joint Venture, has interests in total resources of 203Mt @ 57.4% Fe in the West Pilbara through the Mt Stuart and Red Hill Iron Ore Joint Ventures.

After the placement, Cullen will have approximately \$8.5M in cash. The additional funds will allow Cullen to expand and intensify exploration programmes over the various projects it has generated in WA, SA and the NT including: a number of gold targets in the North East Goldfields and near Coolgardie in WA; a palaeochannel uranium target area in the vicinity of the Maitland uranium deposit; and, various other tenements where it can initiate exploration as they progressively become approved throughout 2008 (see Quarterly Report to ASX on 30/10/07).

Dr Chris Ringrose, Cullen's Managing Director commented: "Cullen welcomes Aquila as a cornerstone investor. Aquila is a substantial resources company and, through its own holdings and Joint Ventures, has an emerging role as a potential iron ore producer from its substantial land bank in the West Pilbara. We look forward to working together with Aquila to take Cullen to its next level."

Dr. Chris Ringrose, Managing Director

For further information, please contact Chris Ringrose on: 0439 843 756

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.