

10th December 2010

ASX ANNOUNCEMENT

Significant iron results in RC drilling at the Wyloo Project, West Pilbara, W.A.

Cullen Resources Limited (Cullen) is pleased to advise that Fortescue Metals Group Ltd (Fortescue), as Manager of the Wyloo Iron Ore Joint Venture, has reported a number of significant RC drilling results from the Wyloo South and Wyloo North, Bedded Iron Ore (BID) Prospects located in the West Pilbara (Table 1). Results received include:

36m @ 62.2% Fe from 48m;

33m @ 61.6% Fe from 21m; and,

32m @ 61.2% Fe from 1m.

At the Wyloo Project, Fortescue can earn up to an 80% interest in any iron ore discovered on EL08/1393 and ELs 47/1154, 1649 and 1650 (Figure 1). The Wyloo Project lies within Fortescue's proposed "Western Hub" mining centre, and just south of Cullen's, 30%-owned Catho Well Channel Iron Deposit which is part of the West Pilbara Iron Ore Project – Stage 1 (Figure 3).

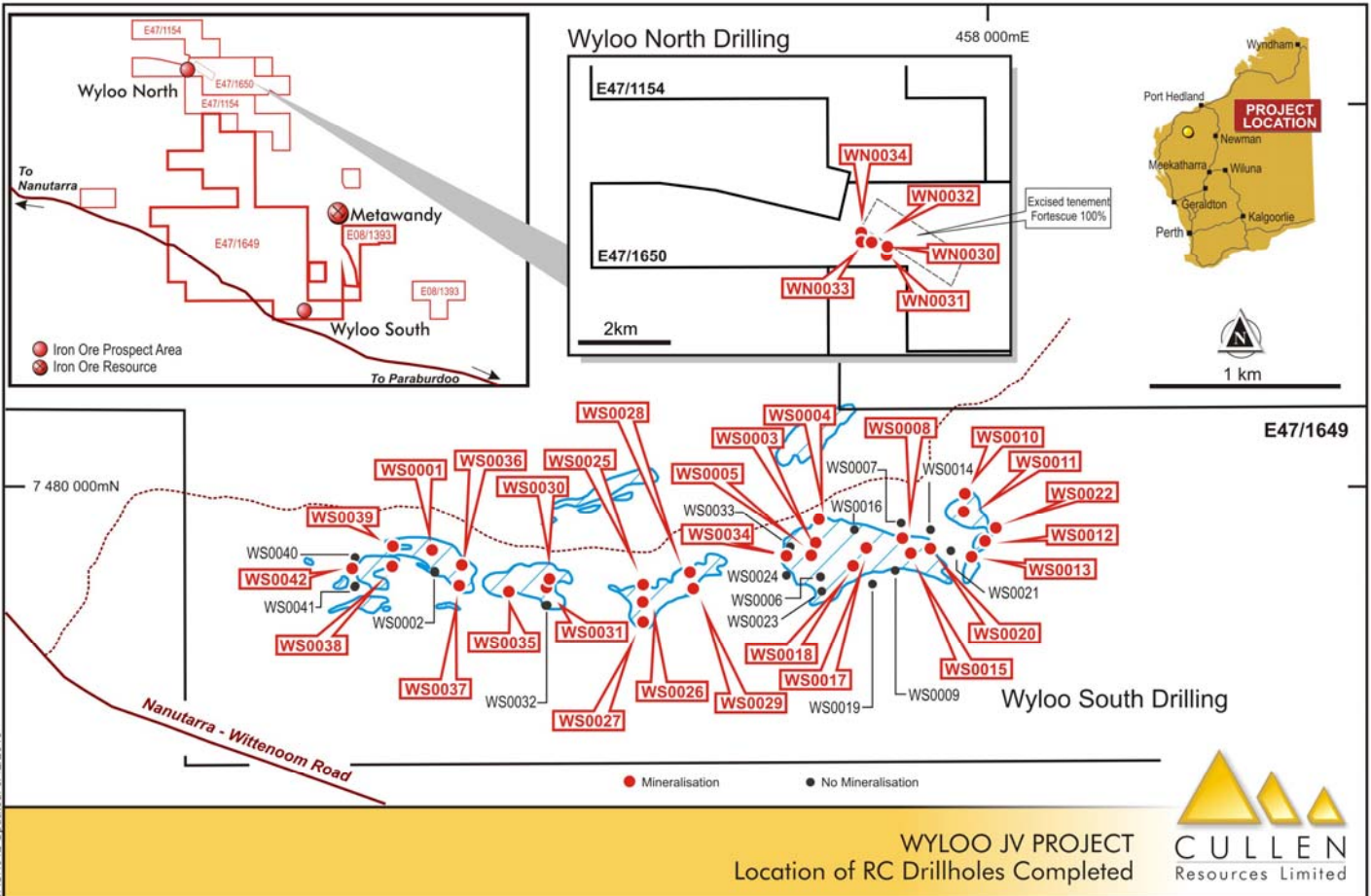
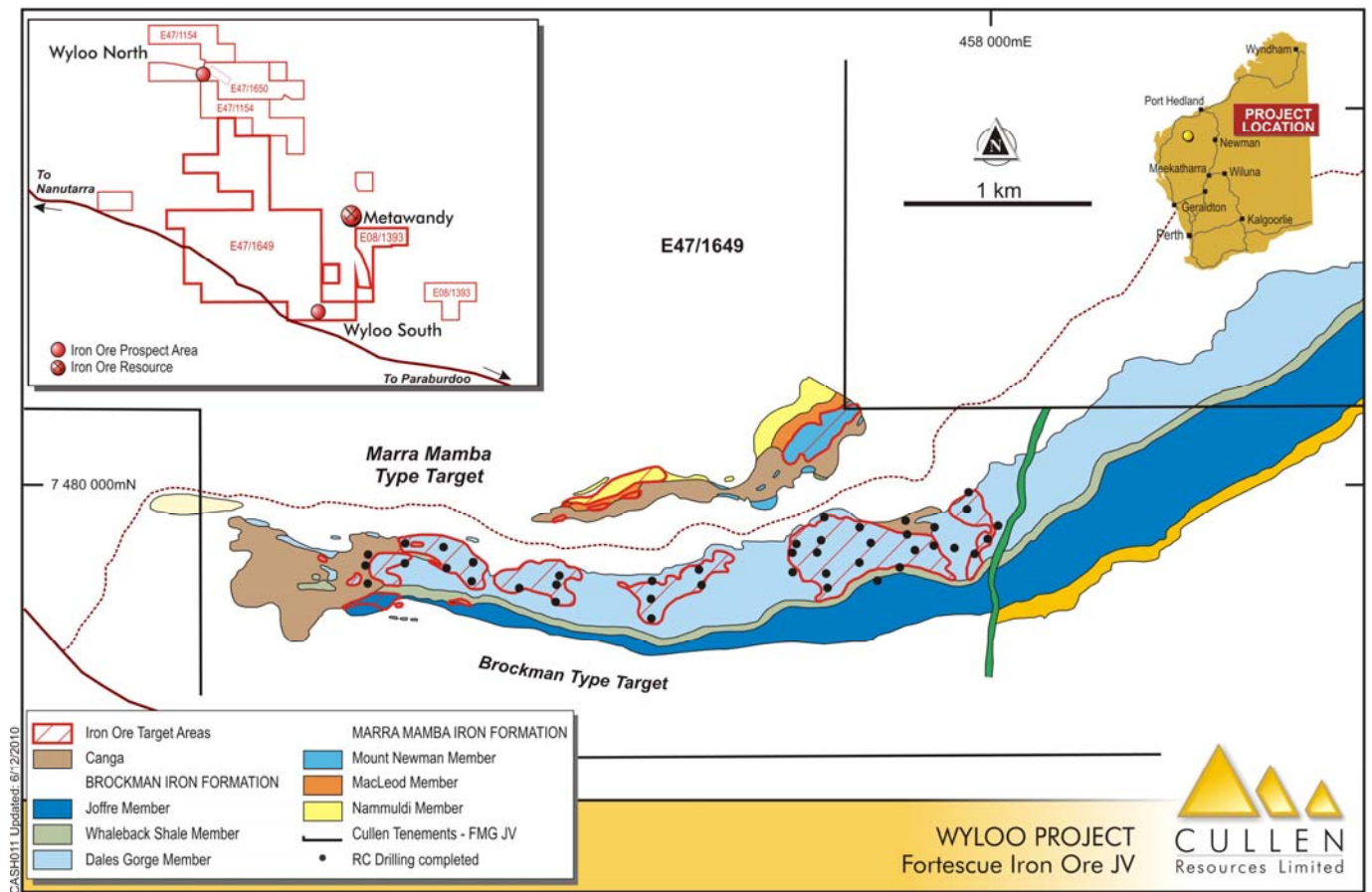
Detailed geological mapping has been completed over the Wyloo South Prospect (EL47/1649, EL08/1393) at 1:10,000 scale and approximately 3 km strike extent of Brockman and Marra Mamba iron mineralisation was outlined (Figure 1). The RC drilling programme completed at Wyloo South comprised 42 holes at approximately 200m x 100m spacing over the main Brockman Iron Formation target.

Six RC holes were completed at Wyloo North prospect as part of a larger programme completed by Fortescue along a target trend which transects some of their 100% held tenements.

Fortescue has previously indicated it expected that the Wyloo South drilling will have outlined an Exploration Target of at least **30Mt** of mineralisation.

EXPLORATION TARGETS

The term Exploration Target where used herein is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2004). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.



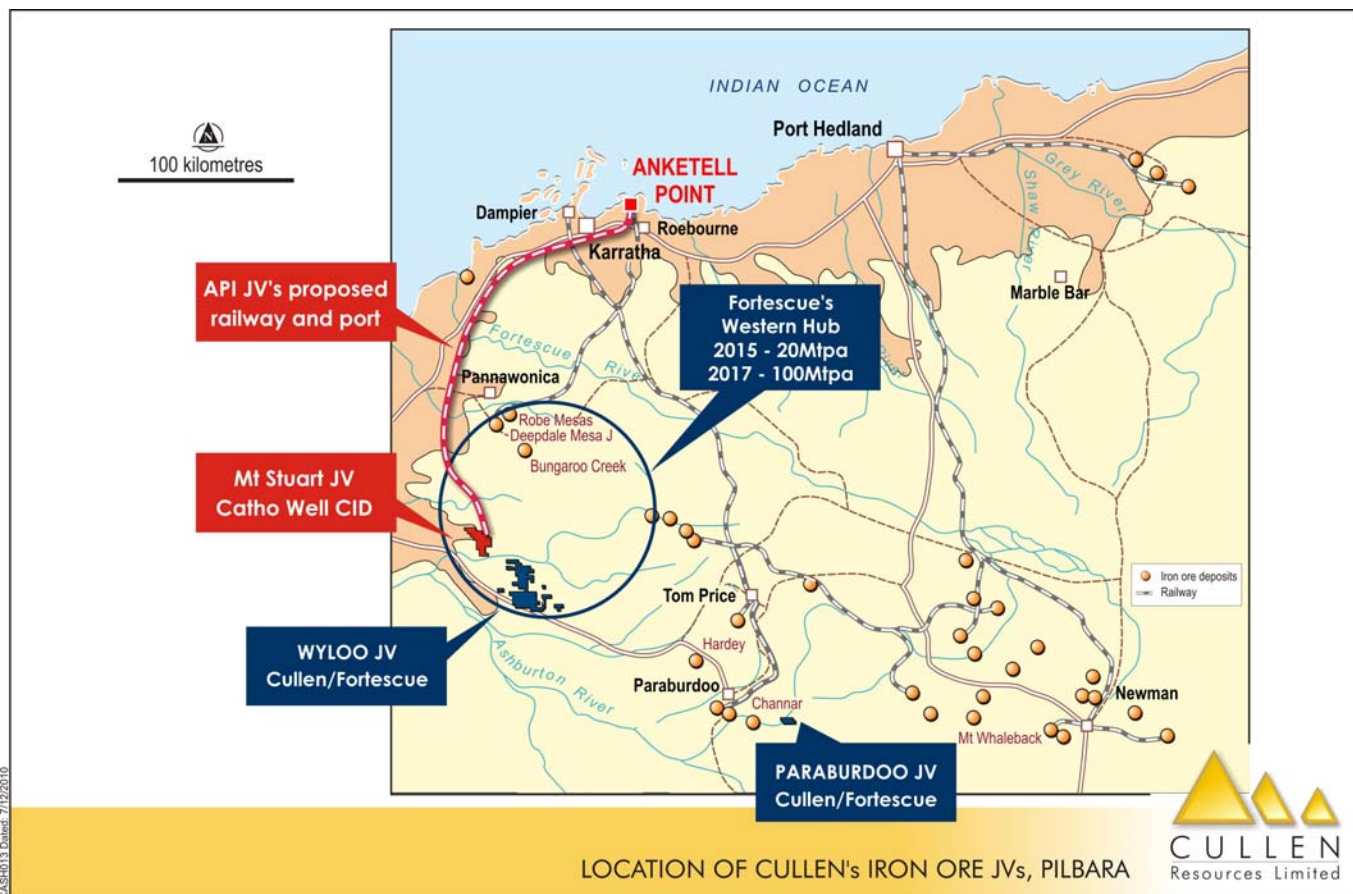


TABLE 1 – Results of RC drilling at Wyloo Project

Wyloo South Prospect

Drillhole ID	Easting	Northing	From	To	Mineralisation Thickness (m)	Internal Waste (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Comments
WS0001	455100	7479650	0	20	10	10	56.6	7.04	2.17	0.073	6.34	
and			42	54	10	2	62.9	2.85	2.30	0.147	3.98	
WS0002	455120	7479540	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0003	457110	7479800	8	43	26	9	58.5	7.11	2.36	0.193	6.11	
and			56	67	8	3	57.9	6.63	2.26	0.293	7.23	
WS0004	457097	7479687	14	35	21	0	62.3	3.52	2.14	0.107	4.51	
WS0005	457074	7479618	5	7	2	0	58.5	6.32	2.56	0.087	6.84	
WS0006	457122	7479508	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0007	457543	7479784	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0008	457547	7479715	8	13	5	0	58.8	3.66	2.24	0.142	9.42	
WS0009	457508	7479538	0	0	0		NA	NA	NA	NA	NA	No Mineralisation
WS0010	457875	7479939	4	20	16	0	58.2	4.58	2.88	0.102	8.81	
WS0011	457871	7479847	18	24	6	0	56.3	6.61	2.81	0.114	9.47	
WS0012	457975	7479686	11	24	9	4	61.2	5.05	1.57	0.087	5.36	
WS0013	457906	7479608	21	58	33	4	61.6	4.76	1.64	0.057	5.11	
WS0014	457692	7479752	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0015	457590	7479630	25	30	5	0	62.0	5.06	3.58	0.015	2.33	
WS0016	457295	7479750	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation

Drillhole ID	Easting	Northing	From	To	Mineralisation Thickness (m)	Internal Waste (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI	Comments
WS0017	457355	7479680	23	29	6	0	56.1	5.35	7.47	0.079	6.43	
			33	37	4	0	56.5	5.40	6.41	0.164	6.79	
			38	42	4	0	58.9	5.70	5.27	0.155	4.20	
			48	84	36	0	62.2	3.71	3.08	0.107	3.88	
WS0018	457295	7479565	12	31	13	6	61.6	2.63	3.79	0.102	4.74	
and			78	98	9	11	58.4	8.09	1.37	0.230	6.11	
WS0019	457395	7479470	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0020	457690	7479658	6	20	9	5	58.7	7.92	2.10	0.095	5.49	
WS0021	457800	7479640	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0022	458030	7479763	4	6	2	0	58.0	6.76	2.70	0.128	6.80	
WS0023	457130	7479436	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0024	456945	7479520	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0025	456200	7479470	4	24	20	0	61.6	4.42	1.32	0.078	5.68	
WS0026	456195	7479375	8	21	13	0	59.7	7.13	1.23	0.084	5.73	
WS0027	456200	7479279	6	18	12	0	61.2	5.44	2.51	0.085	4.02	
			40	43	3	0	58.5	5.76	2.26	0.158	7.83	
WS0028	456450	7479530	3	12	9	0	58.3	7.72	1.86	0.115	6.52	
WS0029	456460	7479449	12	15	3	0	59.9	6.61	1.46	0.119	5.75	
			17	22	5	0	60.7	5.38	1.10	0.106	6.34	
WS0030	455713	7479496	18	27	9	0	60.2	5.29	2.47	0.089	5.06	
WS0031	455700	7479458	3	26	15	8	59.0	5.28	2.10	0.182	7.30	
WS0032	455692	7479358	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0033	456963	7479669	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0034	456945	7479621	10	17	6	1	56.4	7.21	2.87	0.107	8.68	
WS0035	455501	7479435	5	17	12	0	60.2	6.59	3.69	0.069	3.01	
WS0036	455257	7479565	2	5	3	0	58.2	6.33	2.89	0.149	6.82	
			10	27	17	0	60.8	4.15	2.99	0.089	5.21	
WS0037	455250	7479470	4	12	8	0	61.7	6.99	2.34	0.019	2.15	
WS0038	454900	7479564	19	20	1	0	59.8	7.61	2.96	0.031	2.76	
WS0039	454903	7479668	22	37	14	1	61.8	3.33	2.02	0.091	4.96	
WS0040	454706	7479607	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0041	454705	7479460	0	0	0	0	NA	NA	NA	NA	NA	No Mineralisation
WS0042	454692	7479558	1	51	32	18	61.2	3.42	1.97	0.120	6.33	

Wyloo North Prospect

Drillhole ID	Easting	Northing	From	To	Mineralisation Thickness (m)	Internal Waste (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI	Comments
WN0001	443113	7502557	0	0	0	NA	NA	NA	NA	NA	NA	WATER BORE: All Dolerite
WN0030	446490	7502950	0	0	0	NA	NA	NA	NA	NA	NA	No Mineralisation
WN0031	446467	7502858	1	11	8	2	53.7	7.41	3.57	0.072	10.27	
WN0032	446093	7503041	0	0	0	NA	NA	NA	NA	NA	NA	No Mineralisation
WN0033	445897	7503162	0	46	37	9	58.9	5.42	2.58	0.062	7.13	
WN0034	445891	7503204	15	45	24	6	60.8	4.14	1.95	0.072	6.58	

Notes: Mineralisation type = Bedded Iron Deposit; Cut off – 55% Fe, except WN31 - 52%Fe

Dr Chris Ringrose, Managing Director, +61 8 9474 5511

ATTRIBUTION - Competent Person Statements

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.

The information in this report that relates to Exploration Results is based on information compiled by Paul L'Herpinere who is a Member of the Australian Institute of Mining and Metallurgy. Mr L'Herpinere is a full time employee of the Fortescue Metals Group 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". Mr L'Herpinere consents to the report being issued in the form and context in which it appears.

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