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ASX ANNOUNCEMENT

26 July 2012

APPOINTMENT OF CORPORATE ADVISORS

Cullen Resources Limited (Cullen) is pleased to announce it has appointed RFC Ambrian Ltd as corporate advisors to assist in matters relating to funding and/or value realisation alternatives in relation to its interest in the Mt Stuart Iron Ore Joint Venture (MSIOJV) in the West Pilbara.

The MSIOJV is between Cullen - 30%, and API - 70%. The shareholders of API are the parties to the unincorporated joint venture known as the Australian Premium Iron Joint Venture (APIJV). The APIJV comprises Aquila Steel Pty Ltd (a subsidiary of Aquila Resources Limited, ASX: AQA) 50%, and AMCI (IO) Pty Ltd 50%.

The MSIOJV owns the Catho Well Channel Iron Deposit one of four starter pits for the proposed West Pilbara Iron Ore Project – Stage 1 (WPIOP). API has advised Cullen that it is currently undertaking a feasibility study for the WPIOP (WPIOP Feasibility Study), a proposed 30Mtpa iron ore operation incorporating rail and port infrastructure and based upon the combined iron Resources of the APIJV, the Red Hill Iron Ore Joint Venture and the MSIOJV.

Subject to successful execution of several commercial agreements, it is anticipated that ore derived from the Catho Well Channel Iron Deposit will contribute to the main, blended product stream throughout the proposed mine life of the WPIOP. Cullen's attributable share of the proposed production from the MSIOJV is approximately 1.5 million tonnes of iron ore per year, totalling 21mt over the 14 year mine life.

Dr Chris Ringrose: 0439 843 756

ATTRIBUTION - Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Limited. 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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