



24th July 2007

ASX ANNOUNCEMENT

SIGNIFICANT RADIOMETRIC ANOMALIES FROM THUNDELARRA-CULLEN JV PROJECT, ASHBURTON REGION WA

Further to the recent release by Thundelarra Exploration Ltd (Thundelarra) on 17/7/07 concerning the preliminary results of a detailed radiometric survey of their Kunderong Project Area, Cullen Resources Limited (Cullen) wishes to provide further detail of the high prospectivity of the Cullen - Thundelarra Tunnel Creek JV area which is a part of the Kunderong Project. Under the terms of the farm - in, Thundelarra can earn a 70% equity in Cullen's three tenements at Tunnel Creek (ELA's 52/1890 - 1892) by expenditure of \$1.5M within five years, after which Cullen can contribute or convert to a 20% Free Carried Interest to completion of a Bankable Feasibility Study.

The radiometric survey was flown by Thundelarra as JV Manager in March 2007 to identify target areas for unconformity and structurally-controlled uranium mineralization of the Ranger and Jabiluka type. The preliminary results from this survey are very encouraging and a number of trends of uranium channel anomalies have been identified within the Cullen-Thundelarra JV ground (see Figure). The radiometric survey has clearly outlined the position of the local Turee Creek uranium deposit (1.05Mt @ 0.035% U_3O_8 - Aldershot Resources Ltd), and identified a number of uranium channel anomalies which appear to be related to geological contacts and interpreted faults. (The red and yellow shades of the image reflect zones of higher uranium channel radiometric response in the survey data and some of these features are associated with known uranium mineralization – as in the excised area of Cullen's ELA 52/1891.)

Thundelarra has indicated that the radiometric survey data are presently being further assessed by a consultant geophysicist and that Thundelarra now plans to undertake a "Tempest" airborne electromagnetic survey in August 2007 over the majority of the JV project area.

Dr. Chris Ringrose,
Managing Director.

For further information, please contact Chris Ringrose on: 089 474 5511.

The information in this report that relates to Exploration Results is based on information compiled by Dr Chris Ringrose, Managing Director of Cullen Resources Ltd and reviewed by Mr Grahame Hamilton, Director, Cullen Resources Ltd, both of whom are Members of the Australian Institute of Mining and Metallurgy. Mr Hamilton is also a geological consultant to 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 and Mr Hamilton consent to the report being issued in the form and context in which it appears.

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