
Fortescue forms iron ore JV with Cullen Resources

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Fortescue Metals Group has announced a new JV with a junior company Cullen Resources to explore for iron ore in the Pilbara. Under the agreement, Fortescue can earn up to 51% interest in the iron ore rights on a group of Cullen's tenements, providing it spends \$1 million in the first three years.

Mr Graeme Rowley Fortescue spokesman said that the company is continually looking for more opportunities in the Pilbara. He said "I've got my exploration staff doing desktop studies and out on the ground. Obviously, a number of areas we find already belong to either the majors or other parties and we obviously approach them to see whether or not they're interested in sharing a joint venture arrangement."

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