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Encouraging Geochemical Drilling Results at Gunbarrel Gold Project, WA

Directors are pleased to announce results of recent geochemical drilling at Gunbarrel.

In November, 2000 Cullen carried out a 1,780m programme of base-of-hardpan (BOH) sampling over selected gold target areas at the Gunbarrel Project located in the highly productive Northeast Goldfields of WA, approximately 45km east of the Yandal Belt. The Gunbarrel Project includes two granted tenements, Eureka North E 53/568 (100% Cullen) and Eureka Joint Venture E 53/535 (81% Cullen, 19% North Coolgardie Resources NL).

Areas drilled included Taipan, Taipan South, Jake-Rattle, Cobra (all in E 53/535) and Northern and Dry Blowing (E 53/568). Results are encouraging with significant gold anomalies detected at Cobra, Northern and Dry Blowing, all of which require follow-up drilling. The BOH technique has proved to be effective in the Gunbarrel area, whereas geochemical sampling by previous explorers was limited to surface soil/lag sampling or wide spaced RAB interface sampling without proper regolith control. The technique involves sampling what is interpreted to be a cemented fossil soil horizon where anomalous gold, if present, can be trapped at the base of the layer and as such provides a more useful sampling medium than more conventional methods.

Some 865 shallow holes were drilled with a Vacuum rig, mostly at 200 x 50m spacings within the 10.5 sq km of area covered. Holes averaged 2.1m deep. The basal section of the hardpan layer was sampled and analysed for Au and base metals.

Orientation BOH drilling was carried out at the Taipan prospect where gold mineralisation occurs in zones of quartz veining, pyrite and carbonate alteration hosted by sheared mafic schists. Known mineralisation at Taipan extends for 700m strike and is up to 100m wide (best previous drill intercept 22m @ 2.2 g/t Au). A broad +10 ppb Au anomaly was obtained over Taipan over widths of 160 to 320m and peaking at 180 ppb Au. The anomaly establishes the effectiveness of BOH sampling in this area.

BOH drilling in the Cobra area north of Taipan outlined a significant +10ppb Au anomaly extending for approximately 1000m NW-SE and from 200 to 400m wide with a peak value of 434ppb Au. Three wide spaced RAB holes drilled by earlier explorers in the general vicinity are strongly anomalous in gold (eg 4m @ 1g/t Au from 12m) but do not effectively test the anomaly.

A strong BOH anomaly was also located on the northern most line drilled on the Eureka Grid, 1km NW of the Eureka gold prospect. This anomaly is designated Eureka NW. Gold is anomalous over a 250m width (+10 ppb Au, maximum 281 ppb Au). There are no RAB or RC holes drilled by previous explorers in the immediate vicinity of the Eureka NW anomaly. The anomaly is open to the north and further drill traverses to the north are warranted.

The Dry Blowing North BOH anomaly is approximately 2km SSW of Eureka NW. It extends for 800m NS, is up to 200m wide and peaks at 158 ppb Au. There is no previous RAB or RC drilling within this anomaly.

These targets warrant follow-up drilling which will commence at the start of next year's field season. More details will be released in the next quarterly report. Tenement and general prospect locations can be seen at www.cullenresources.com.au.

John Horsburgh
Director