



CULLEN RESOURCES LIMITED

A.C.N. 006 045 790
A.B.N. 46 006 045 790

Level 4,
118 Christie Street
St Leonards NSW 2065
P.O. Box 23, St. Leonards, 1590, Australia
Telephone: (612) 9437 4588
Fax: (612) 9437 4599
Email: info@cullenresources.com.au
Website: www.cullenresources.com.au

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ASX ANNOUNCEMENT

AGREEMENT WITH GOLDFIELDS EXPANDS YANKS BORE GOLD PROJECT PRELIMINARY DRILL PROGRAM COMPLETED

Cullen Resources Limited ("Cullen") is pleased to announce that it has concluded a three year Option Agreement with Goldfields Exploration Pty Ltd to acquire the Red Hill West tenement (E08/1135) ("Red Hill") situated immediately south-east of Cullen's Yanks Bore Project located 1100 km north of Perth in the Ashburton region of Western Australia.

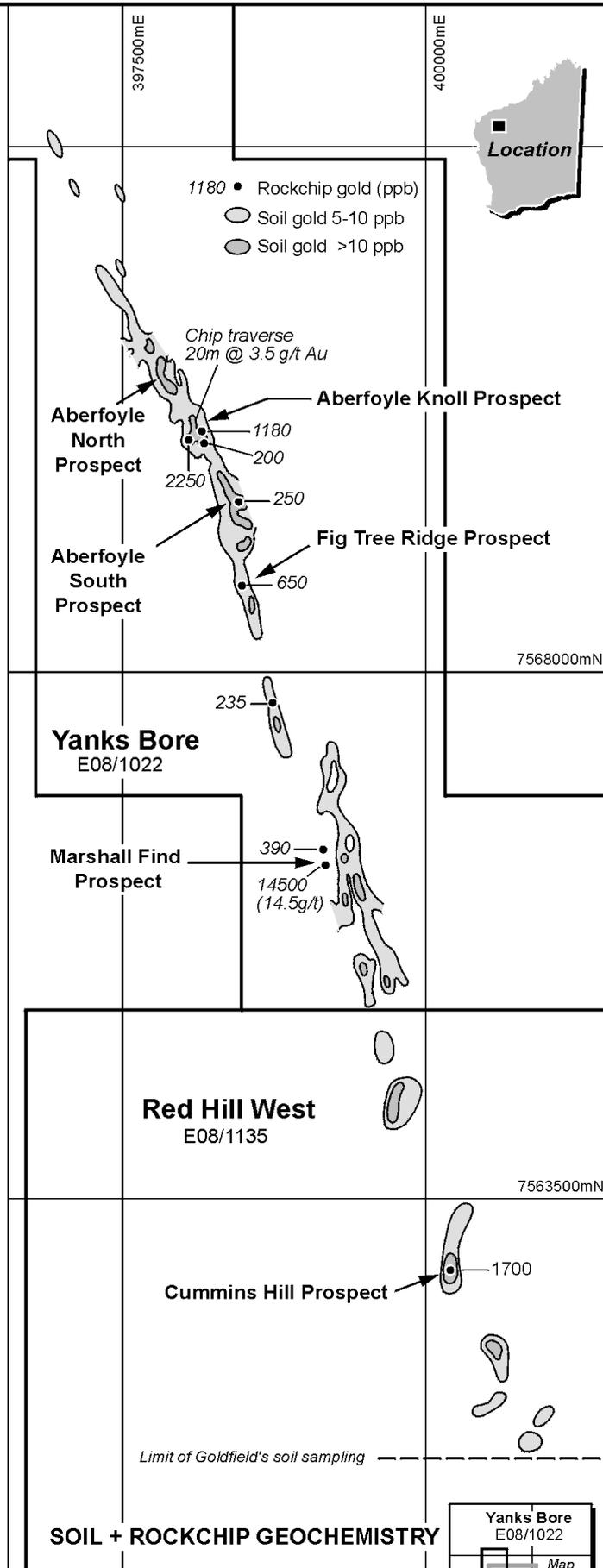
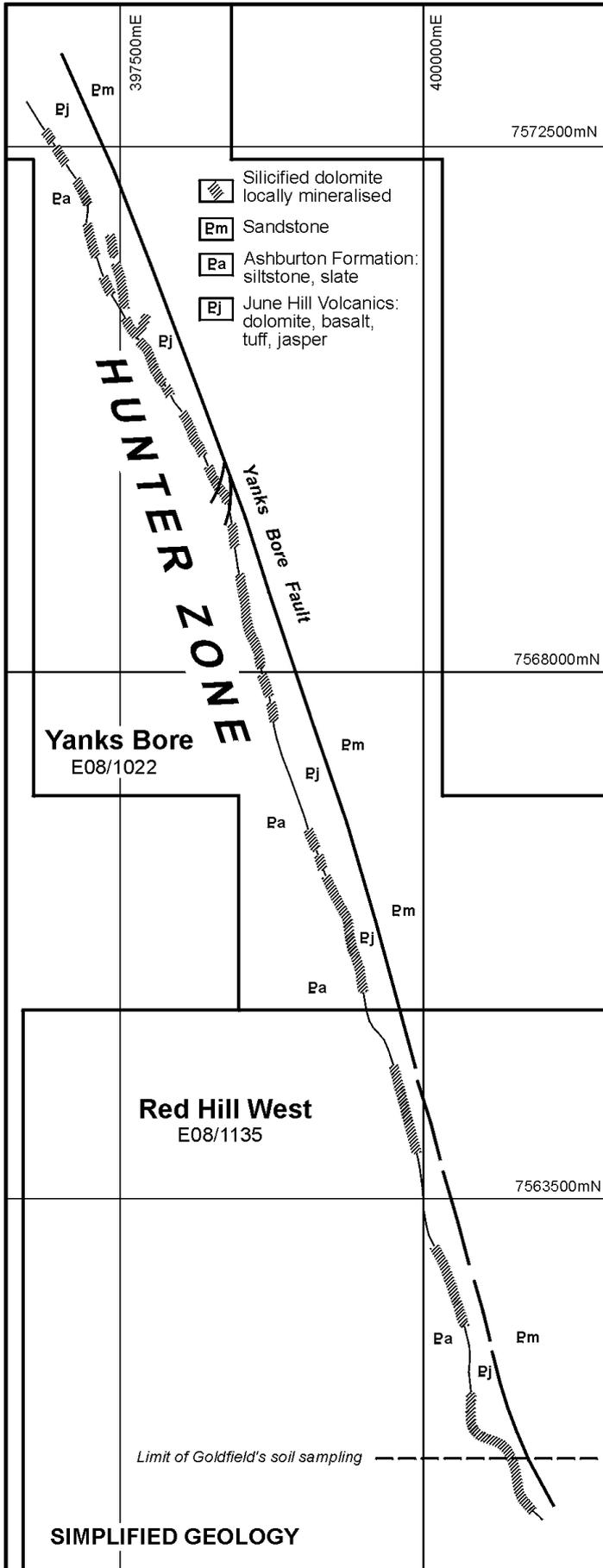
The Agreement provides Cullen with exclusive rights to explore the 131 km² Red Hill property for a period of three years and Cullen can exercise its option to purchase 100% of the tenement at any time within that period for a modest cash consideration plus a royalty on any future production.

The Red Hill Option significantly enhances Cullen's strategic position in the Yanks Bore district. The Yanks Bore Joint Venture (Cullen earning 65%) covers the Hunter Zone, a north-north-west trending structural zone marked by silicification and extensive gold soil anomalies. (Figure 1). The Zone at the Aberfoyle Knoll prospect has returned an average of 3.5 g/t gold in rock chip samples collected over a width of 20m. The Yanks Bore tenement covers 12.4 km of the Zone and the Zone also extends southwards into the Red Hill tenement. The option to acquire Red Hill gives Cullen access to a total of 25 km of the Zone, effectively doubling Cullen's exposure to this highly prospective target.

Cullen also advises that it completed the first drill test of five targets in the Yanks Bore Joint Venture area and one target in the Red Hill area on June 23, 2001. The preliminary program of 11 holes, (totalling 630m of percussion drilling) consisted of five holes at the Aberfoyle Knoll prospect, two holes at the Cummins Hill prospect and one hole at each of the Aberfoyle North, Aberfoyle South, Fig Tree Ridge and Marshall Find prospects (Figure 1).

All 11 holes intersected zones of silicified and chloritised dolomite with 10-15% quartz veining over widths of 5 to 15m downhole. The intersections are inferred to be down dip extensions of the outcropping zones of silicification which are anomalous in gold. Assays of 4m composite samples are currently awaited.

For further information please contact John Horsburgh or Grahame Hamilton
Ph: 02 9437 4588 or Fax: 02 9437 4599
Email: info@cullenresources.com.au



YANKS BORE - RED HILL WEST
Tenement Location-Geology-Geochemistry

