



CULLEN RESOURCES LIMITED

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INVESTOR REPORT - FEBRUARY 2002

IRWIN BORE ACQUISITION EXPANDS CULLEN'S GUNBARREL GOLD PROJECT, NORTHEASTERN GOLDFIELDS WA

I am taking this opportunity to update you on current events at Cullen and to give you a preview of our forthcoming exploration activities.

Recent events, most notably the exploration successes by fellow junior explorers Sipa Resources International NL and Minotaur Resources Limited, combined with a resurgent gold price, have rekindled investor interest in the junior exploration sector.

I believe that Cullen, with its attractive suite of advanced exploration properties, particularly in the emerging Ashburton Gold Province of Western Australia, and a management team with a track record of previous exploration success, is well placed to benefit from the current upturn in investor sentiment. Indeed, Cullen is already seeing some evidence of better recognition of its assets in the market through an appreciating share price.

As you will see from the enclosed Investor Update, the coming months should see substantial drilling activity across Cullen's portfolio. This will be funded both by Cullen and joint venture partners, such as Sipa and WMC Limited. Success in any of these programs could bring very positive rewards for shareholders.

On the corporate front, we are awaiting developments on a possible UK listing of the Pokrovskiy gold project in Russia in which Cullen holds a direct 2% interest. If successful, such a move could crystallise significant value for Cullen.

We at Cullen anticipate an active and potentially rewarding period ahead and we look forward to your continued support and interest in the Company.

Yours truly,

Denis Clarke
Chairman

INVESTOR REPORT - FEBRUARY 2002

Cullen is actively exploring for gold and nickel in regions of Australia with potential for world class deposits, including:

Cullen's prospective exploration properties in several of the most actively explored regions of Western Australia are substantial assets. With a strategy of identifying exploration "hotspots" at an early stage, Cullen has acquired attractive tenement holdings through judicious acquisition and pegging in the Ashburton Gold Province, the Norseman Gold and Nickel Province and the NE Goldfields. Cullen's own exploration is supplemented by that of farm-in partners WMC Limited ("WMC") and Sipa Resources International NL ("Sipa"). The coming year should be the most active for drilling in the Company's history. Cullen is focussed on regions with the potential for world class discoveries, including:

ASHBURTON GOLD PROVINCE

- * Ashburton Gold Province
 - o Yanks Bore
 - o Red Hill
 - o De Courcy
 - o Hardey Junction
 - o Slate Bore
 - o New applications

for a total of 780 km²

This area is now the focus of market attention following recent discoveries by Newcrest Mining Ltd and Sipa. Sipa's recent Waugh discovery has excited the market with high grade intersections and St Barbara Mines Ltd at their Paulsen's prospect are proceeding to feasibility study. Cullen's properties, which are subject of strong farm-in interest, have major structures and prospective host rocks where Cullen's early exploration has located significant gold anomalies for followup drilling. At Yanks Bore, results of Cullen's recent aeromagnetic survey will assist followup of the Company's previous encouraging scout drilling (best intersection 3m @ 2.41g/t Au). At De Courcy an extensive soil gold anomaly at Lizzie extending 2.0km will be tested by drilling. Cullen's Hardey Junction property is geologically similar to the Newcrest-Sipa J.V.'s Cheela Plains property and has in aggregate more than 40 strike km of unexplored structures.

NORSEMAN GOLD AND NICKEL PROVINCE

- * Norseman Gold and Nickel Province
 - o Killaloe

Cullen recognised the exciting nickel and gold potential of the Killaloe project area, 60 kms south of the Kambalda mine and 30 kms east of Norseman when it acquired the property in late 2000. Cullen's initial assessment of the prospectivity has been borne out by the introduction of Sipa, in November 2001, as a joint venture partner covering nickel rights with a commitment to spend \$450,000 on exploration before November 2002. Sipa may subsequently earn a 70% interest by spending a further \$3.5M over 4 years. Cullen's initial gold exploration, carried out in December 2001, has located a new prospect at Baseline where drilling returned strongly anomalous results.

NE GOLDFIELDS

- * NE Goldfields
 - o Gunbarrel
 - o White Well

Gunbarrel is a substantial property covering prospective gold and nickel sequences east of Wiluna. Cullen's JV partner, WMC, is proceeding with exploration for nickel deposits by spending \$1M to earn a 75% interest. WMC is planning an active program in 2002 to follow up highly encouraging Ni/Cu and Pt/Pd assays in rock samples. Cullen is also exploring for gold in its own right. Cullen's initial drilling program carried out last year recorded promising intersections at Eureka North (including 8m@ 1.1g/t Au and 40m @ 0.6g/t Au). The Eureka North trend extends for at least 20km within the Gunbarrel property.

POKROVSKIY GOLD PROJECT, RUSSIA

Cullen's minority interest in a producing gold mine is proving to be a valuable asset.

Reported heap leach gold production for the twelve months to 31 December 2001 was 90,000 ozs. Corporate developments have potential for Cullen to crystallise significant value from its 2% interest via a UK listing of the project in the Second Quarter of 2002.

2002 EXPLORATION PROGRAMME

Planned exploration for 1st half 2002.

Ashburton: Drilling of geochemical and structural targets at Yanks Bore and De Courcy. Target definition at Hardey Junction and Slate Bore.

Gunbarrel: Drilling by WMC following geochemical and geophysical surveys. Drilling by Cullen on gold targets at Eureka North and extensions.

Killaloe: Drilling planned by Sipa in Second Quarter. Drilling of gold targets by Cullen following target definition at Baseline.

**For further information contact John Horsburgh or Grahame Hamilton
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