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CULLEN RESOURCES LIMITED

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QUARTERLY REPORT

31 March 2002

HIGHLIGHTS

EXPLORATION

**Pokrovskiy Gold:
Project, Russia:**

Cullen's 2% interest in Joint Stock Company Pokrovskiy Rudnik converted into 897,100 shares in Peter Hambro Mining plc which is due to list on the AIM in London on 29 April 2002. Subject to the listing, Cullen will receive approximately A\$2.18 million (before expenses) from the sale of 70% of its shareholding concurrent with the listing taking place.

Killaloe Nickel

Sipa recognises similar geology to Kambalda-Widgiemooltha nickel district. Prospective basal ultramafics contacts identified, some target areas already defined with gossan assays to 1.2% Ni. Ground EM surveys and RAB/aircore drilling in June Quarter.

Gunbarrel Nickel:

WMC reports three prospective nickel targets. Granting of E53/818 & 837 is imminent and will result in an expanded nickel exploration programme by WMC. WMC plans ground EM surveys in June Quarter prior to drilling in September Quarter.

Gunbarrel Gold:

Acquisition of Irwin Bore tenements adjoining Gunbarrel gives Cullen control of 50km strike of the prospective Mt Eureka Greenstone Belt. Prior drilling intersected 4m @ 3.2 g/t Au and 6m @ 3.27 g/t Au south west of Cullen's Taipan and Jake-Rattle Prospects. Substantial drilling programmes planned for the current Quarter.

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CORPORATE

Pokrovskiy Rudnik Gold Project – Russia (Cullen 2%)

As announced on the 23rd April, the Company has reached agreement with the UK public company Peter Hambro Mining plc (“Peter Hambro”) to acquire Cullen’s 2% interest in the Joint Stock Company Pokrovskiy Rudnik, owner of the Pokrovskiy gold deposit in the Amur Region of Russia.

As was foreshadowed in the December Quarterly Report, Cullen’s interest in the project, which was acquired in 1998 for US\$200,000, has been purchased by Peter Hambro in consideration for the issue to Cullen of 897,100 new ordinary shares in Peter Hambro. Peter Hambro is in the last stages of being admitted to listing on the Alternative Investment Market (“AIM”) in the U.K.

As part of the agreement with Peter Hambro, Cullen has entered into a Placing Agreement with Canaccord Capital (Europe) Limited (“Canaccord”), the Advisers and Brokers to the AIM listing. Under the Placing Agreement, Canaccord has agreed to place approximately 70% of Cullen’s shareholding in Peter Hambro, amounting to 622,100 shares, at the listing price of £1.30 per share. The Placing is subject to the completion of the AIM listing, currently scheduled for this Monday, 29 April 2002.

Completion of the Placing will raise Cullen approximately A\$2.18 million (before expenses). Cullen will also retain 275,000 free trading Peter Hambro shares. The total value of the sale consideration to Cullen equates to approximately A\$3.15 million (before expenses).

Fund Raising

During the quarter the Company completed a small fund raising via a placement of 26.4 million ordinary shares at an issue price of 3.5 cents per share. The issue raised a total of \$924,000 (before expenses).

Post the placement and the partial sale of the Company’s shareholding in Peter Hambro Mining plc, Cullen will have available cash resources in excess of A\$3.0 million and share investments valued at approximately \$1 million.

EXPLORATION ACTIVITIES

EASTERN GOLDFIELDS W.A.

KILLALOE PROJECT (E 63/722*, E 63/765*, P 63/1131, 1132, 1133, 1172, 1173 1174, Cullen 100%,*7.5% NPI to Xplore Pty Ltd applies to these tenements; Sipa can earn 70% in nickel and base metal rights)

Nickel Exploration – Sipa Resources International (Sipa) Joint Venture.

Killaloe contains in excess of 25 strike kms of highly prospective cumulate ultramafics that Sipa considers to be equivalent to rock units hosting the world-class Kambalda and Widgiemooltha nickel sulphide deposits some 80km to the north. Sipa is committed to spend a minimum of \$450,000 on nickel and base metal exploration by November 2002

Exploration conducted during the quarter by Sipa includes:

- Detailed review and compilation of existing historical geological, geophysical and drilling data. Sipa considers the previous nickel exploration (1960-1982) was not intensive with inadequate detailed geological mapping and understanding of the stratigraphic sequencing of the lithological rock units, which is paramount for nickel sulphide exploration.
- Commencement of detailed 1:5,000 scale geological mapping over the entire Killaloe project area incorporating both the eastern and western ultramafic-mafic sequences. The aim of the mapping is to ascertain the sequencing and younging direction of the major geological rock units and to identify any structural repetitions of the stratigraphy. This work will direct nickel exploration onto the prospective basal contact between the footwall basalt and olivine rich cumulate ultramafics, where nickel sulphides accumulate in embayment positions.
- Mapping during the quarter has identified key lithological units similar to the Kambalda and Widgiemooltha region, including the important footwall basalt and basal cumulate ultramafics. This type of detailed mapping was carried out historically at Kambalda and was instrumental in the discovery of many nickel sulphide deposits.
- **Preliminary field investigation of the western ultramafic sequence has identified a prospective basal contact with associated gossanous material. Historical gossan sampling at this locality is considered very encouraging with results returning up to 1.19% Ni and 1500ppm Cu. Sipa has collected several gossanous samples adjacent to the interpreted basal contact at this location and is awaiting results.**

Sipa will continue detailed geological mapping, plan follow-up RAB/Aircore drilling over key targets and conduct close spaced ground EM geophysical surveys over prospective basal stratigraphy during the June Quarter.

Gold Exploration - 100% Cullen

Results of the Sipa mapping of the Killaloe area will be integrated into the gold exploration database. Cullen is encouraged by the identification of some new structural target zones for gold exploration from the preliminary mapping results. Cullen will also benefit from Sipa's planned surface geochemical sampling. These results will be used by Cullen to generate new gold targets during the June Quarter.

NORTHEAST GOLDFIELDS W.A.

GUNBARREL PROJECT (Eureka Group E 53/568, E 53/535, ELAs 53/818, 837, Cullen 100%, WMC can earn a 75% interest in nickel and base metal rights)

Tenement Status.

WMC have advised that the remaining heritage issues have been resolved with the Native Title claimants, and the key two northern exploration licence applications (E53/818 and E53/837) should soon be granted by the Department of Mineral and Petroleum Resources.

Nickel Exploration – WMC Joint Venture.

WMC has initially identified anomalous targets areas 303, Armalite and Shotgun, by the coincidence of cumulate ultramafic rocks and nickel/copper anomalism from earlier broad spaced lag sampling. Some samples within these targets (303) have platinum group metal anomalism. WMC considers associated magnetic signatures to be consistent with known mineralisation in the Leinster region.

A geochemical lag survey was completed during March with about 5,780 samples collected at 200m x 50m sample spacing over Eureka North (E53/568) and most of Eureka Joint Venture (E53/535) tenement blocks. These samples are being analysed for nickel, copper and a range of indicator elements.

WMC has received half the assays results which cover the southern half of E 53/535. **To date, results show very promising nickel – copper anomalies coincident with magnetic highs and known ultramafic horizons at the Armalite and Shotgun targets.** Selected samples will be assayed for platinum group metals to assist with target definition. When the larger application areas E 53/818 and E 53/837 are granted, further geochemical surveying will be extended to prospective ground identified from the aeromagnetics.

Surface electromagnetic (TEM) surveying is planned by WMC over the existing geological and geochemical targets during June. Airborne electromagnetics is being considered to rapidly assess the large lease holding, which covers 35 strike km of prospective ultramafics.

Following the completion of geochemical and geophysical surveying, and depending on results received, drilling is being scheduled for the September Quarter, 2002.

Gold Exploration – 100% Cullen.

The anticipated granting of Es 53/818 and 837 will give immediate access to a number of priority gold targets such as Baseline North, Baseline South and Doyle Bore Gold. Cullen will be able to explore the extension of the Eureka North Zone into E 53/837. Drilling by Cullen during 2001 at the Eureka North Prospect included a significant intersection of 8m @ 1.1 g/t Au from 55m in YRB 151.

Cullen has ordered analysis for low level (ppb) gold on about 700 of the WMC lag samples in the Eureka North area. The results will be combined with Cullen's base-of-hardpan geochemical results to assist with target generation in areas such as in the vicinity of YRB 151

The June Quarter exploration programme will be expanded to include base-of-hardpan sampling, RAB and aircore drilling of the Eureka North trend, Baseline North, Baseline South and Doyle Bore Gold. Detailed planning is well advanced.

GUNBARREL PROJECT (Irwin Bore Group E 53/403, ELAs E53/925, 981 Cullen earning 90%; ELA 53/1040 Cullen 100%)

Agreement was reached with Revesco Group Limited (formerly Marymia) whereby Cullen may acquire a 90% interest in the Irwin Bore tenements. Subsequently Cullen has applied for E53/1040 – New Taffy Well immediately west of the Irwin Bore tenement block.

Review and compilation of previous surface gold exploration in the Irwin Bore tenements is in progress. These data are being integrated into the Gunbarrel database to provide a comprehensive record of exploration results over the 50km of greenstone now controlled by Cullen.

Preliminary evaluation of the surface geochemistry and RAB/RC results shows that the Graff's Find anomaly is located on the magnetic gradient that can be traced from Irwin Bore to Cullen's Eureka North gold prospect and through to the Red Bluff area, a total strike distance of over 50 kilometres.

- At **Graff's Find**, 4.5km W of Cullen's Taipan Prospect, anomalous gold has been detected in widely spaced shallow RAB drill holes over two zones striking 800m and 1200m in a structurally complex zone. Significant RAB results reported previously (Marymia Annual Report 2000) include **8m @ 1.24 g/t Au, 4m @ 1.22 g/t Au, 4m @ 3.20 g/t Au, 15m @ 0.91 g/t Au and 24m @ 0.36 g/t Au.** Follow up RC drilling in 2001 was limited to one hole.

- At **Irwin Bore**, 7km S of Graff's Find, earlier RAB drilling of gold lag targets by Marymia intersected anomalous gold hosted by sheared shale-chert units with best assays of **6m @ 1.8 g/t Au from 20m** and **17m @ 0.32 g/t Au from 26m**. Two followup RC holes were drilled last year with a best intersection of **6m @ 3.27 g/t Au from 73m**.

Exploration of Graff's Find and Irwin Well will be implemented in conjunction with Cullen's forthcoming programme at Gunbarrel.

GUNBARREL PROJECT (WHITE WELL E 53/645, ELA 53/1030. Cullen 100%)

ELA 53/1030 comprising 25 sub-blocks was applied for west of E 53/645 (White Well) to cover extensions of the greenstones trending NW of White Well and potential gold targets along the eastern boundary of the Dingo Range Greenstone Belt.

Base-of-hardpan drilling with possible RAB follow up is planned to test promising gold/base metal lag anomalies in E 53/645 during the June Quarter.

ASHBURTON GOLD PROVINCE W.A.

No field work was carried out during the quarter. Exploration will resume at the start of the field season in the June Quarter. In the meantime, a number of major companies are assessing various Cullen projects for possible joint ventures.

YANKS BORE PROJECT (E 08/1022 Yanks Bore, Cullen earning 65% from Udu Resources NL; E 08/1135 Red Hill West, Cullen can acquire 100% from Goldfields Exploration Pty Ltd)

Data from Cullen's aeromagnetic survey have been reprocessed and several images generated. A preliminary interpretation of the detailed aeromagnetic/radiometric survey has been completed.

The magnetics show an extensive network of NW trending structures. There appears to be a correlation between high soil gold assays at the intersection of the NNW trending Yanks Bore Fault and the NW trending structures. This correlation may provide a focus for future exploration.

A 50% compulsory reduction of E08/1022 has been completed with pegging of three MLAs over six sub-blocks to retain the entire area of E08/1022.

HARDEY JUNCTION (E 08/1145, ELA 08/1189 and ELA 08/1166 –100% Cullen)

The Hardey Junction project area covers 30 strike km of Wyloo Group shelf sediments and major WNW and NNW trending structures of the Paraburdoo Hinge Zone. The tenements cover a geological setting comparable to the Paraburdoo district gold deposits. Granting of ELAs 08/1189 and 1166 is pending.

Cullen believes that Sipa's results from drilling results from the Waugh prospect at Paraburdoo together with encouraging results from the Newcrest/Sipa Joint Venture exploration along the Paraburdoo Hinge Zone have upgraded Hardey Junction to an attractive tenement block with obvious geochemical and/or structural targets. There are some specific leads from the 1980s Billiton exploration, e.g. Station Grid with +1g/t Au rock chips and gold anomalous soils over Mt McGrath Formation. There is a broader scale structural target zone comprising some tens of strike km of well defined Paraburdoo Hinge Zone WNW and NW faults which have never been explored for gold.

Earlier BLEG stream sediment geochemical surveys identified gold targets, some of which were followed up with soil and rock chip geochemistry. However, none of the geochemical targets were drill tested. Since the early 1990s, the project area has been held by a series of junior gold explorers with only little modern gold

exploration. The complex regolith does not appear to have been recognised by the earlier explorers in their geochemical surveys.

Cullen has identified some strike extensive structural target zones for gold exploration and specific geochemical targets for closer investigation including RAB drilling.

CATHO WELL NORTH EAST (ELA 08/1291, 100% Cullen)

Catho Well Northeast ELA 08/1291 (26 sub-blocks – 82km²) covers outcrop/sub-outcrop of a NW striking block of Duck Creek Dolomite, June Hill Volcanics and Mt Stuart Iron Formation and a major NW trending Paraborndoo Hinge Zone fault. The tenement application covers about 20 strike km of part of the SE extension of the Yanks Bore Fault structural zone.

Regional BLEG gold stream geochemical surveys by BP Seltrust during the late 1980s and early 1990s covered parts of the NW and SE sections of E08/1291 but there has been no gold exploration along the projection of the Yanks Bore Fault.

SLATE BORE (M 08/79, Cullen 100%, E 08/1021, Cullen 100%)

There were no programmes on Slate Bore during the first quarter of 2002. The transfer of equity in E08/1021 from MinTech 8 to Cullen has been completed.

DE COURCY (E 47/874, 875, 903 and 1004, ELA 47/1154– 100% Cullen)

Cullens new ELA Horse Well E47/1154 (61 sub-blocks – 193km²) covers some strong gold in stream sediment anomalies identified by MIM in their early 1990s stream geochemical survey and various structural targets apparent from aeromagnetism and Landsat.

MOUNT STUART (ELA 08/1292, 100% Cullen)

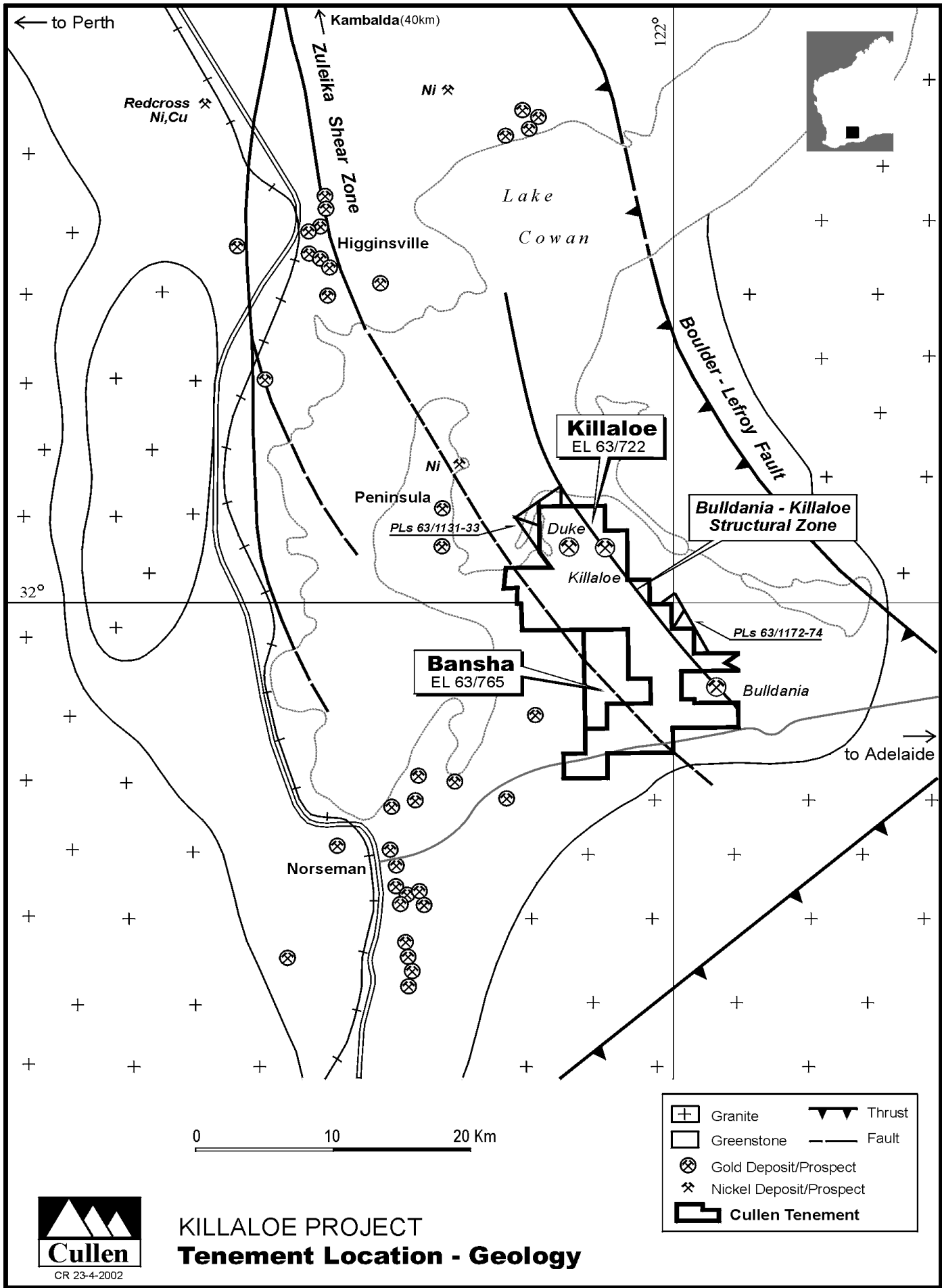
ELA 08/1292 (37 sub-blocks about 116km²) - the Mt Stuart application, covers outcrop/sub-outcrop of the Mt Stuart banded iron formation. The iron formations are an exhalative iron oxide/carbonate unit in the transition between the shelf carbonates and basin siliciclastics of the Wyloo Group.

Exploration in the tenement area commenced with searches for stratiform sedimentary-hosted base metals by Kennecott in 1968, Great Boulder (1973-1975), Noranda (1976-1982) resulting in the discovery of the Mt Stuart lead/copper prospect (Mt Stuart 1) and a large lead/copper anomaly northeast of Mt Stuart (Mt Stuart 2). EZ explored the southwest of the tenement from 1982-1983, further delineated the Mt Stuart prospect and outlined the House Bore prospect.

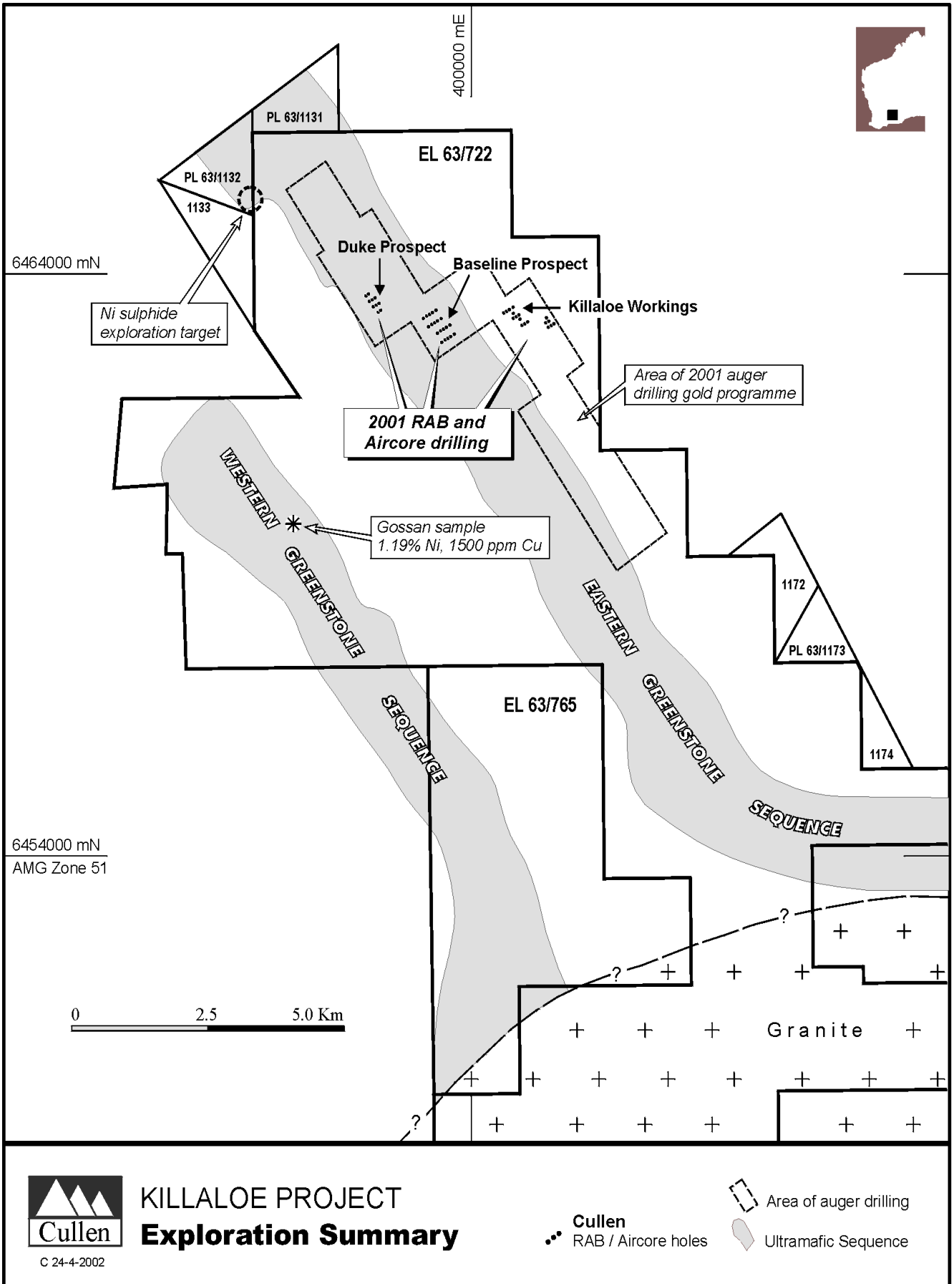
The only modern gold exploration over ELA 08/1292 appears to be WMC's 1987-1989 programmes targeting BIF hosted gold. Lag sampling by WMC outlined a small anomaly with peak value of 11ppb Au. There has been no drilling of any structural or geochemical gold targets by earlier explorers with Cullen's application area.

Cullen's exploration model is Waugh type gold mineralisation hosted in iron rich sediments of the complexly folded and faulted Mt Stuart banded iron formation.

John Horsburgh
Director



**KILLALOE PROJECT
Tenement Location - Geology**

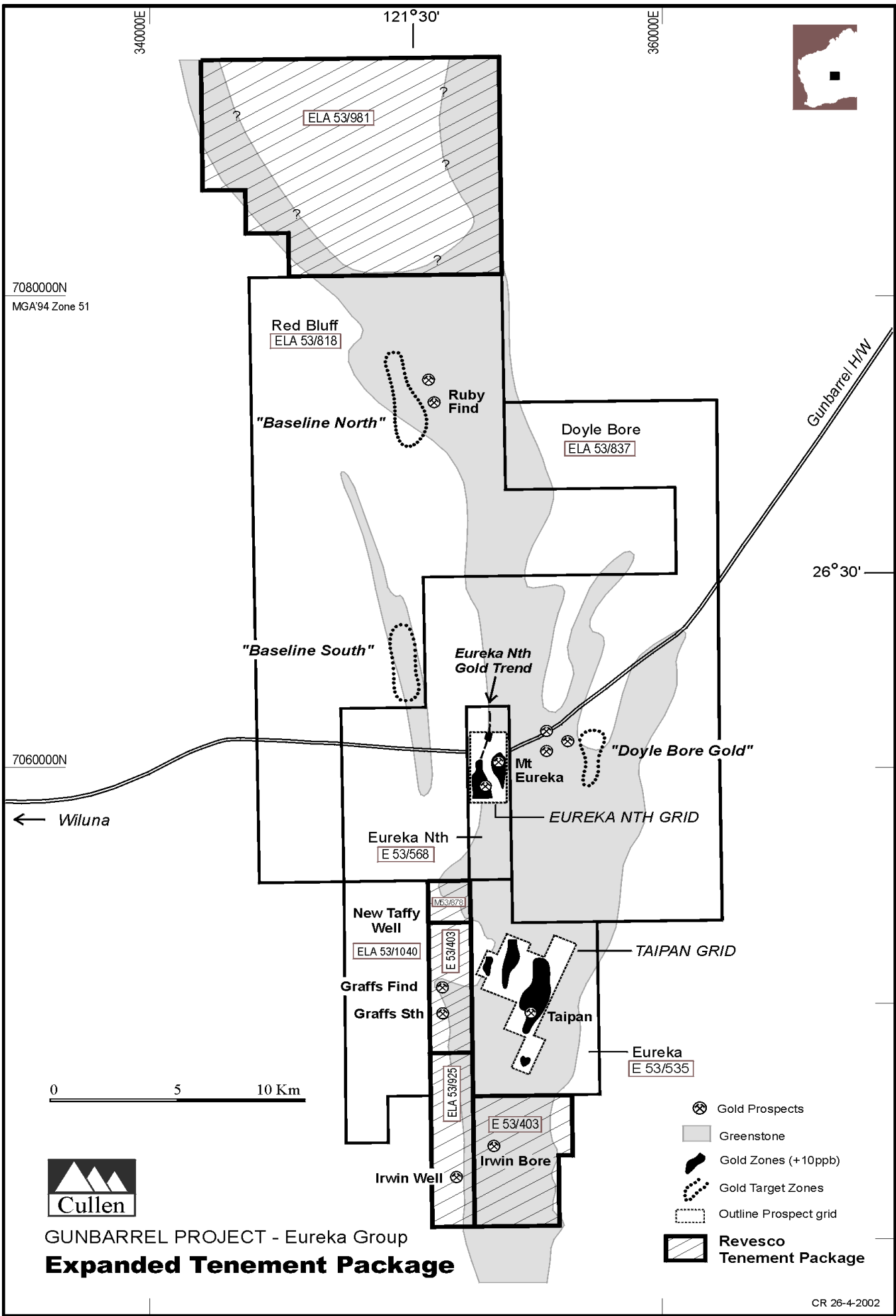


KILLALOE PROJECT
Exploration Summary

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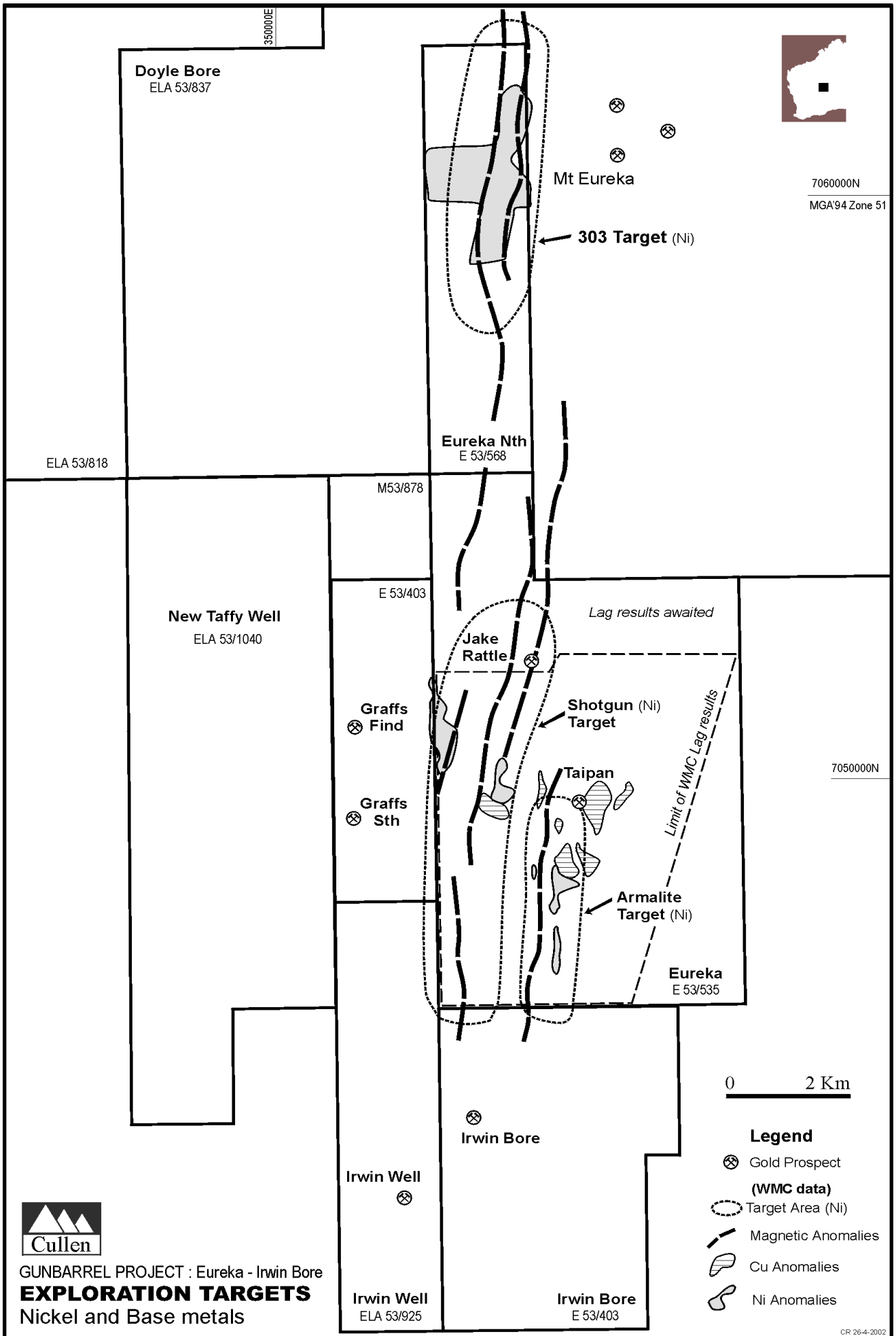
●●● Cullen
 RAB / Aircore holes

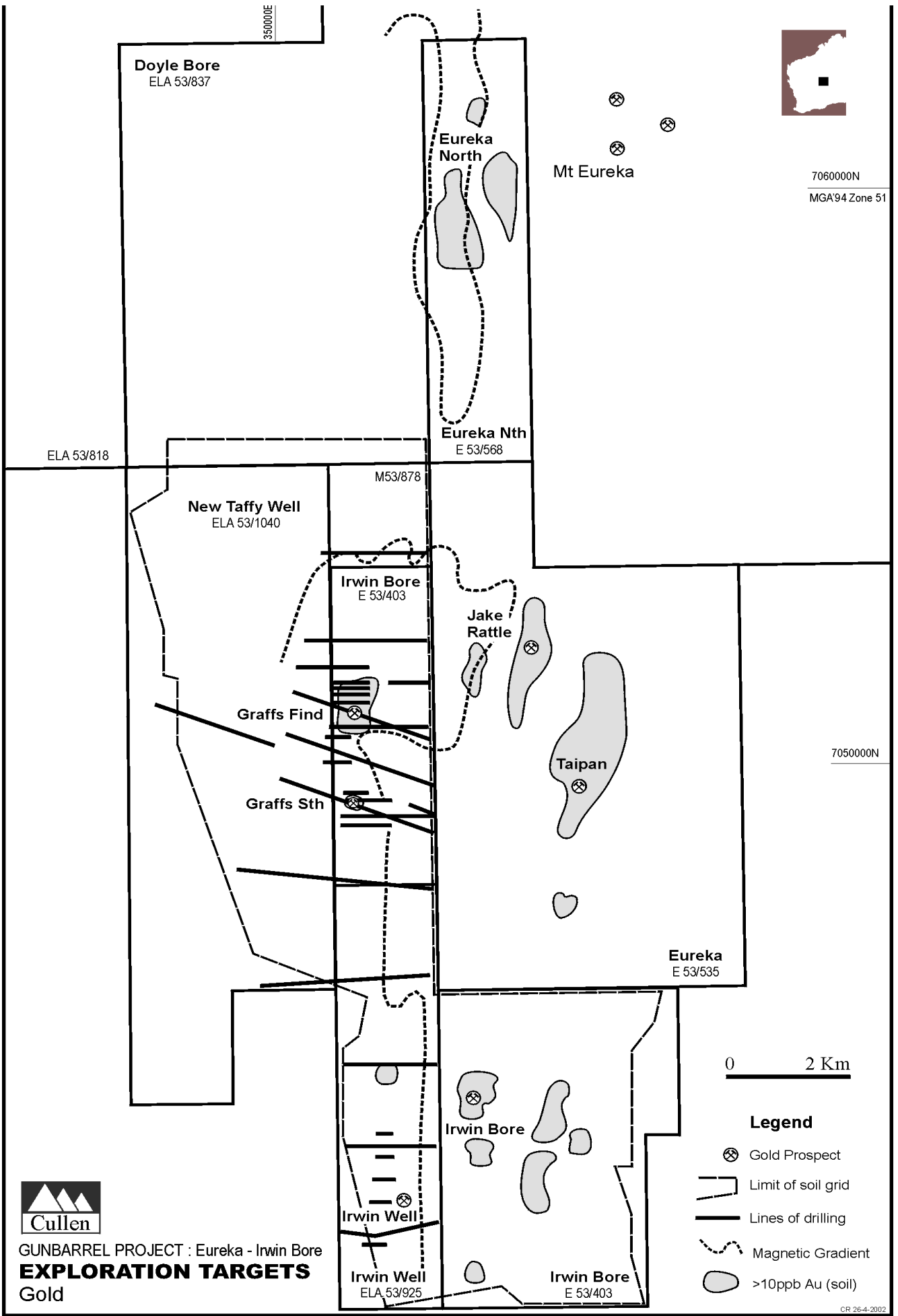
⋮ Area of auger drilling
 ◐ Ultramafic Sequence

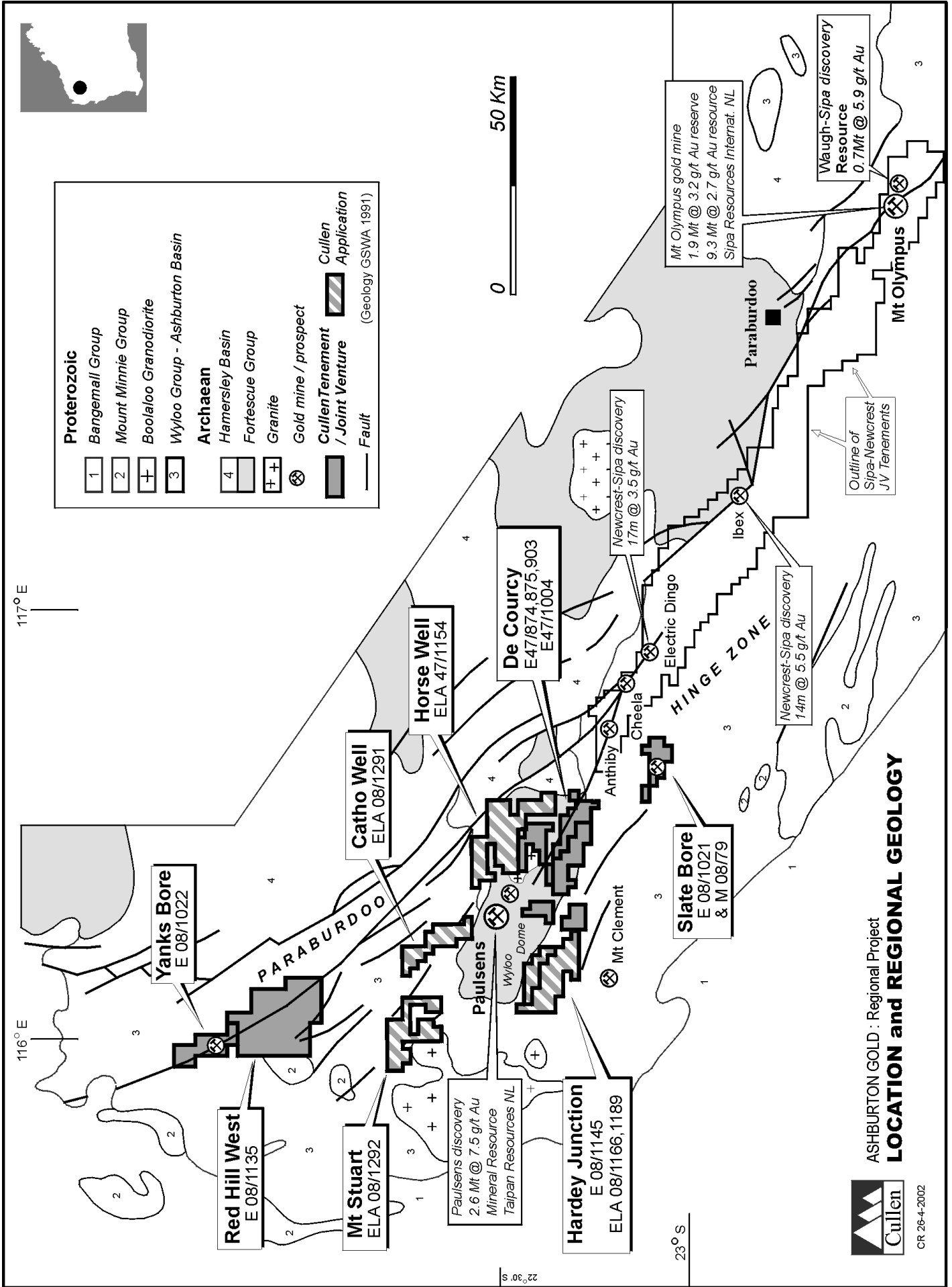


GUNBARREL PROJECT - Eureka Group
Expanded Tenement Package

CR 26-4-2002



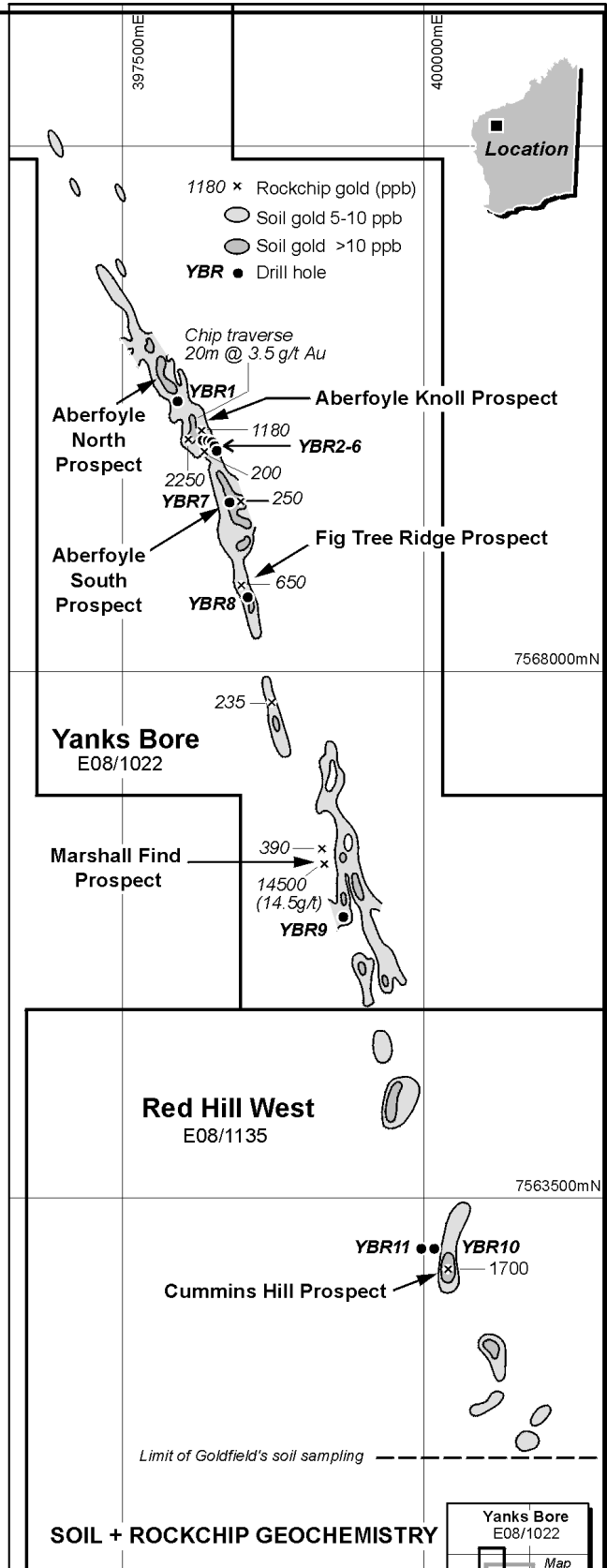
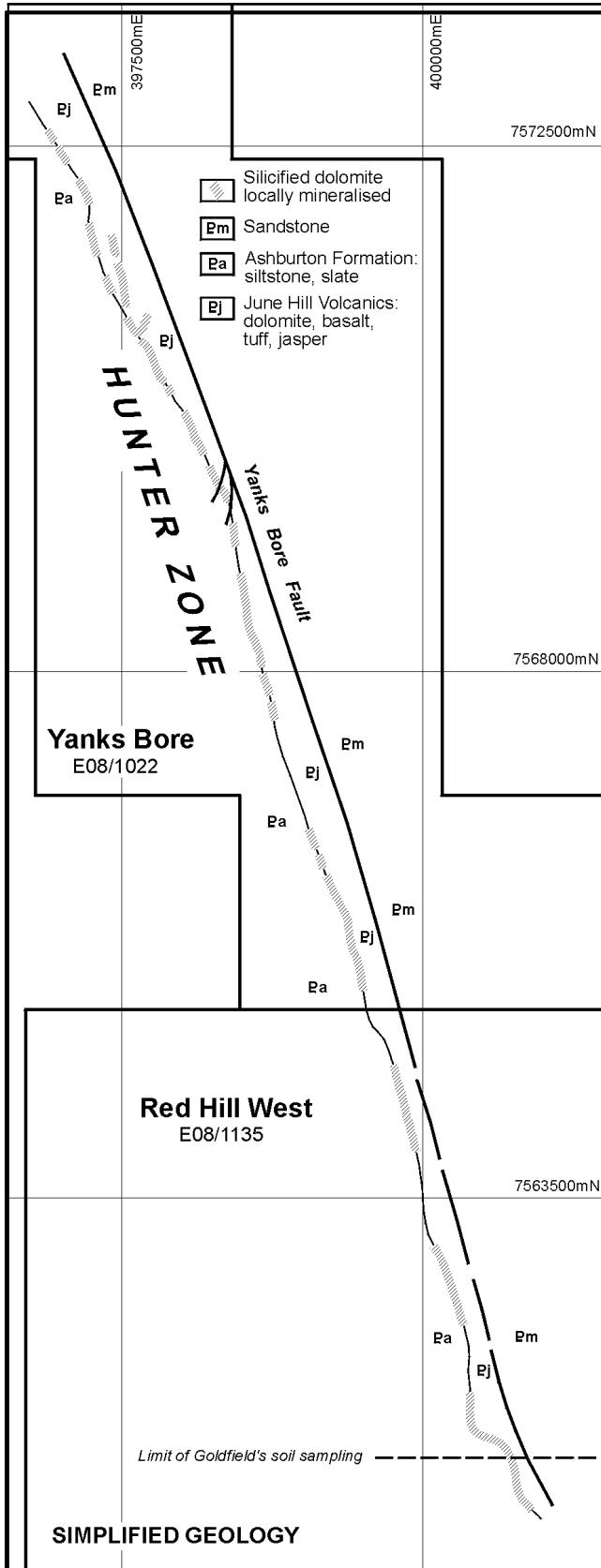




ASHBURTON GOLD : Regional Project
LOCATION and REGIONAL GEOLOGY



CR 26-4-2002



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

