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CULLEN RESOURCES LIMITED

ACN 006 045 790

ABN 46 006 045 790

QUARTERLY REPORT

30 JUNE 2002

HIGHLIGHTS

EXPLORATION

Gunbarrel Gold

Very encouraging assays from scout aircore drilling at the Southern target area, with 4m @ 23.7 g/t Au in MEAC 14. Follow up drilling planned in August. Results to come from recent geochemical drilling.

Killaloe Nickel

Sipa identifies geological targets along prospective rock units. EM surveying locates over 30 conductors. RC / Diamond drilling planned in current quarter.

Gunbarrel Nickel:

WMC EM survey locates coincident EM and magnetic anomalies. New nickel/copper lag anomaly located over local magnetic high.

Peter Hambro Mining plc

Net proceeds amounting to A\$2.03 million received from sale of 70% of Cullen's shares in AIM listed Peter Hambro Mining plc.

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EXPLORATION ACTIVITIES

NORTHEAST GOLDFIELDS W.A.

GUNBARREL PROJECT (Eureka Group E 53/568, E 53/535, E 53/818, E53/837, Cullen 100%, WMC can earn a 75% interest in nickel and base metal rights)

Tenement Status

The WA Department of Minerals and Petroleum Resources granted Exploration Licences Red Bluff E 53/818 and Doyle Bore E 53/837 to Cullen in May after four years in the application stage. With farm in rights to the adjacent Irwin Bore tenement package owned by Revesco Group Limited (Revesco), Cullen has achieved the first ever consolidation of the northern Eureka Greenstone Belt. The new licences total 420km² in area and cover 28 strike km of rocks and structures prospective for gold and nickel mineralisation.

Nickel Exploration – WMC Joint Venture

The granting of the tenements has triggered a major expansion of the WMC nickel exploration programme into new areas of prospective ultramafics. Nickel exploration commenced last quarter with lag sampling in the Eureka North and Eureka JV tenements. Results have now been received for the 4,856 samples collected. Of these, 315 samples, from areas with nickel (Ni) and copper (Cu) anomalies, were analysed for low level (ppb) platinum (Pt), palladium (Pd) and gold (Au).

In addition to the **Armalite** and **Shotgun** targets outlined previously, another promising target, “**303**” (E53/568), has been identified from the lag sampling. It has the largest area of anomalous Ni and Cu with Pt>40ppb and Pd>35ppb. The Armalite target has Pt in the range 10-18ppb, though Pd is <10ppb. At Shotgun, Pt is up to 40ppb, while Pd is up to 16ppb. All three targets coincide with known prospective (high MgO) ultramafic.

Lag sampling (3,395 samples) was expanded to cover two new areas at Doyle Bore and Ruby Find on a 50 x 400m grid pattern (see attached plan). Preliminary results indicate a large Ni and Cu anomaly east of Mt Eureka in the Doyle Bore EL, approximately 2 km long (N-S) and up to 800m wide with peak assays of 2,250 ppm Ni and 410 ppm Cu. The anomaly is associated with an elongate north trending magnetic anomaly.

A Transient Electromagnetic (TEM) survey (geophysical technique used to detect sulphides by their conductivity contrast) commenced over Ni/Cu geochemical anomalies. Preliminary TEM results indicate at least 4 conductors (see plan for locations). If considered suitable for testing, drilling by WMC would follow in the coming quarter.

A 55 hole aircore drilling programme will commence in the September quarter over four traverses in the central area of Red Bluff/Doyle Bore. These holes are planned to penetrate the transported alluvial cover and identify favourable ultramafic at the base of the cover.

Gold Exploration – 100% Cullen.

From the first WMC lag survey Cullen selected 693 samples over 5 gold target areas and then an extra 94 samples for low level (ppb) gold analysis. Results essentially confirmed locations of known prospects.

Target development RAB and aircore drilling was completed at seven gold prospects located over 30km of strike of mafic and ultramafic units of the Eureka greenstone belt (see prospect location plan). A total of 2,495m was drilled in 39 holes, of which 12 were RAB holes and 27 aircore holes. Average hole depth was 65m.

The most encouraging results are from the Southern prospect with best intersections of **4m @ 23.7 g/t Au (MEAC14, 4m composite sample, repeat assay 27.2 g/t Au), 1m @ 7.9 g/t Au (MEAC13) and 5m @ 2.4 g/t Au (MEAC15 hole bottomed in 2.7 g/t Au).**

Southern is defined as a NE-SW trending structural zone interpreted from aeromagnetics with indications of gold anomalism (up to 1m @ 0.9 g/t Au) from prior wide spaced RAB drilling. Drilling by Cullen consisted of 7 holes on three traverses at 400m spacing within the broad target zone. The northern traverse returned a best intercept of 4m @ 0.6 g/t Au from 66m (MEAC9). The central traverse consisted of five aircore holes at 100m spacings. Significant results were obtained from holes MEAC13, 14 and 15 (see above) which were located 100m apart at the eastern end of the central drill traverse. There has been no previous drilling on the central traverse.

Drilling at **Eureka North** confirmed earlier RAB drill results of 8m @ 1.1 g/t Au in YRB151 with new intersections of 4m @ 2.0 g/t Au in YRB175 and 1m @ 3.5 g/t Au in YRB171. Preliminary sections indicate a steeply east dipping mineralised zone. At **Cobra**, follow up of an earlier drill intercept of 1m @ 4.3 g/t Au returned **4m @ 2.6 g/t Au (MEAC26).**

SUMMARY OF SIGNIFICANT DRILL RESULTS

<i>PROSPECT</i>	<i>NORTHING</i>	<i>EASTING</i>	<i>Azimuth</i>	<i>INTERVAL</i>	<i>GRADE</i>
<i>Hole No</i>	<i>AMG AGD 84</i>	<i>AMG AGD 84</i>		<i>Metres</i>	<i>g/t Au</i>
Eureka North					
YRB168	7060470	353128	-60/270	33-37**	4m @ 0.8
YRB169	7060475	353105	-60/270	31-32	1m @ 3.1
				35-36	1m @ 1.0
YRB 171	7061378	353375	-60/270	25-26	1m @ 3.5
YRB 175	7061500	353405	-60/270	31-35**	4m @ 2.0
Southern					
MEAC 9	7056773	354145	-90	66-70**	4m @ 0.6
MEAC 13	7056379	354000	-90	32-33	1m @ 7.9
MEAC 14	7056372	354200	-90	54-58**	4m @ 23.7
MEAC 15#	7056372	354100	-90	58-63*,**	5m @ 2.4
Cobra					
MEAC 26	7051862	354956	-60/290	71-75**	4m @ 2.6
Taipan South					
MEAC 30	7048815	354535	-60/290	47-51	4m @ 1.0
				Incl 48-49	1m @ 1.7
MER 221#	7048956	354631	-60/290	37-45	8m @ 0.6
				Incl 37-38	1m @ 1.2
				And 44-45	1m @ 1.4

* denotes bottom of drill hole

denotes hole abandoned due to technical difficulties

** denotes composite sample

Assay method: Aqua regia digest, analysis by Flame AAS with 1ppb Au detection limit.

While the intercepts at Southern are regarded as very significant, they do include several 4m composite samples and should therefore be treated as preliminary, pending analysis of the individual metre samples.

Although the initial drilling is vertical, the high gold grades and wide drill spacings are all factors that indicate the possibility of a large gold system. The interpreted Southern shear zone extends over several kilometres and is untested outside the extent of current drilling. The gold mineralisation is shear hosted, quartz-vein related near a mafic-ultramafic contact and broadly associated with anomalous arsenic. Current drill spacing over this covered area is widespread and further infill aircore drilling is required to gain an understanding of geology, structure and possible trend of the mineralisation. The follow up aircore drilling (approximately 3,500m) is scheduled to commence in late August.

A programme of vacuum drill sampling of the base-of-hardpan (BoH) layer, 1-2m below surface, was completed with the objective of defining additional gold anomalies for RAB drilling. A total of 1,225 holes was drilled for 1,440m over gold targets within Doyle Bore E53/837 immediately east of the Cullen 2000 Eureka North BoH surveys. Five areas were covered totalling 11.1 sq km on 200 x 50m hole spacing. Targets included extensions of BoH trends from Cullen's 2000 survey (eg Eureka North), prospective structures interpreted from airborne magnetics, a cluster of old gold workings (Central, Little Greta, Southern and Eureka East) and gold in lag anomalies from WMC sampling. The survey will also cover the northern extension of Southern. Results of the vacuum drilling are awaited.

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

Work conducted has included compilation and review of previous exploration data, field reconnaissance, inspections of old drill sites and a limited RAB drilling programme. The original Revesco Irwin Bore project is subdivided into three prospect areas: Irwin Bore, Mt Eureka and Mt Eureka West. A number of structural targets has been identified from Cullen's airborne magnetic coverage. Some of these have geochemical anomalism and have not been drilled.

Two RAB drill holes were attempted to test along strike of a mineralised chert target at Irwin Bore as part of Cullen's recent drilling programme to the north. The drillholes were located 50m and 100m south of previous Revesco drilling. Although target depths were not attained, strongly anomalous gold was intersected in each hole, effectively extending the prospect a further 100m to the south to approximately 350m strike length overall. RC drilling will provide a better test of the prospect.

SUMMARY OF SIGNIFICANT DRILL RESULTS

<i>PROSPECT</i>	<i>NORTHING</i>	<i>EASTING</i>	<i>Azimuth</i>	<i>INTERVAL</i>	<i>GRADE</i>
<i>Hole No</i>	<i>AMG AGD 84</i>	<i>AMG AGD 84</i>		<i>metres</i>	<i>g/t Au</i>
IBRB 100	7042897N	353039E	-60/270	27-30m 3m	829 ppb Au
IBRB 101	7042849N	353058E	-60/270	25-28m 3m	550 ppb Au

Areas with gold potential will be selected for target development geochemical drilling next quarter. Cullen's review of nickel sulphide potential is continuing.

GUNBARREL PROJECT (WHITE WELL E 53/645, ELAs 53/1030 and /1046 Cullen 100%)

Results are awaited from a short programme of vacuum drill sampling of the base-of-hardpan that was completed at White Well. A total of 123 shallow holes was drilled for 135m (127 samples) over gold and base metal lag anomalies detected last year. Reconnaissance geological mapping (1:10,000 scale) and rock chip sampling were carried out. A tenement application was lodged (Dingo Range E53/1046) located approximately 12km SW of White Well. Data compilation is in progress.

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

A fixed-loop ground Electromagnetic (EM) Survey on 200m spaced lines with 100m loop moves has been completed over 20km of strike of the eastern ultramafic sequence. The zone is one of two rock units within the project area, interpreted by Sipa, to be equivalent to the sequence that hosts the world class Kambalda-Widgiemooltha nickel sulphide camps to the north. This survey followed detailed geological mapping and prospecting, a limited RAB drilling program totalling 77 holes for 2,361m (which helped define the position of the “basal contact” likely to host nickel sulphide deposits) and interpretation of a recently acquired detailed (50m line spacing) aeromagnetic survey.

Some thirty one anomalies, or conductors, were located and chosen for “detailing” by closer-spaced EM surveying. Many of the anomalies are situated close to the important “basal contact” of the eastern ultramafic sequence. Interpretation and modelling of these EM anomalies is in progress, with the results to be integrated with Sipa’s geological mapping and the detailed airborne magnetic survey to define targets for RC-diamond drilling. RC-diamond drilling is scheduled to commence in August/September.

Gold Exploration - 100% Cullen

Cullen’s 2002 gold exploration programme is underway, the objective being to generate new targets with direct gold exploration techniques, develop new target zones utilising Sipa’s nickel exploration data and drilling priority targets. Of significance is the recognition by Sipa of structural zones which may be comparable to favourable settings in the Kambalda-St Ives gold camp.

Cullen is focussing on four broad target zones: Killaloe-Buldania Break, ?Zuleika Shear, eastern ultramafic sequence (Duke, Duke East and Baseline prospects) and western ultramafic sequence. RAB/RC drill targets are already indicated at Duke (extensions of known gold mineralisation), Duke East (pedogenic carbonate geochemical anomaly and structural target), Baseline (pedogenic carbonate and RAB anomaly), Cashel (soil/RC drill chip anomaly and structural target) and Killaloe Workings (RAB drill hole geochemical target). In addition, numerous other leads have been identified which require geochemical surveys to assess and develop targets.

The current gold programme includes mapping, stream sediment geochemistry (N and W of Buldania mine and Killaloe West) and a power auger geochemical survey over sections of the western ultramafic sequence, interpreted sections of the Black Knob Fault, along the western basal contact of the eastern ultramafic sequence and within the ultramafic sequence as a whole.

ASHBURTON GOLD PROVINCE W.A.

HARDEY JUNCTION (E 08/1145, ELA 08/1189, ELA 08/1166, ELA 08/1327 –100% Cullen)

Hardey Junction 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 and Newcrest/Sipa’s gold project at Cheela Plains/Electric Dingo.

Several of the larger companies actively seeking exploration projects in the Ashburton have expressed interest in Hardey Junction, attracted to its potential for sediment-hosted fine grained (or Carlin style) gold deposits. Cullen's detailed compilation has been completed. This work shows a number of encouraging targets within the tenement (see attached plan). Of special interest are the juxtaposition of major structures, favourable host lithologies and soil/drainage gold anomalies. Reconnaissance traverses by Cullen which included some rock chip sampling in E 08/1145 confirm the prospectivity of this area. An area along the southern boundary of Hardey Junction (Kooline ELA08/1327) was applied for to cover structural targets extending into the area from Hardy Junction.

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

Field inspection was carried out at the Lizzie gold prospect with a view to conducting RAB drilling next quarter.

A detailed review of the Horse Well ELA 47/1154 and DeCourcy North E47/903 is in progress. This confirms the area to be one of the highest concentrations of strongly anomalous gold in drainage sampling along the Paraburdoo Hinge Zone. To date the source of the anomalism is unexplained. However, evidence is building that specific Paraburdoo Hinge Zone structures that transect the NE Wyloo Dome could be shedding the gold and as such present prospective targets for Cullen. These areas are very much underexplored.

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)

Other than field reconnaissance, no new programmes were undertaken at Yanks Bore during the quarter. A programme of airborne magnetic interpretation and geological mapping of E08/1022 and E 08/1135 to identify new targets is planned.

MOUNT STUART (ELA 08/1292, 100% Cullen) CATHO WELL (ELA 08/1330, 100% Cullen)

Compilation of open file data is continuing.

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

No field work was carried out. There have been expressions of interest in Slate Bore as a base metal exploration project. The known base metal prospects and geochemical anomalies are within a large scale hydro thermal alteration system and indicate potential for stratiform/stratabound sediment hosted base metal sulphide deposits.

CORPORATE

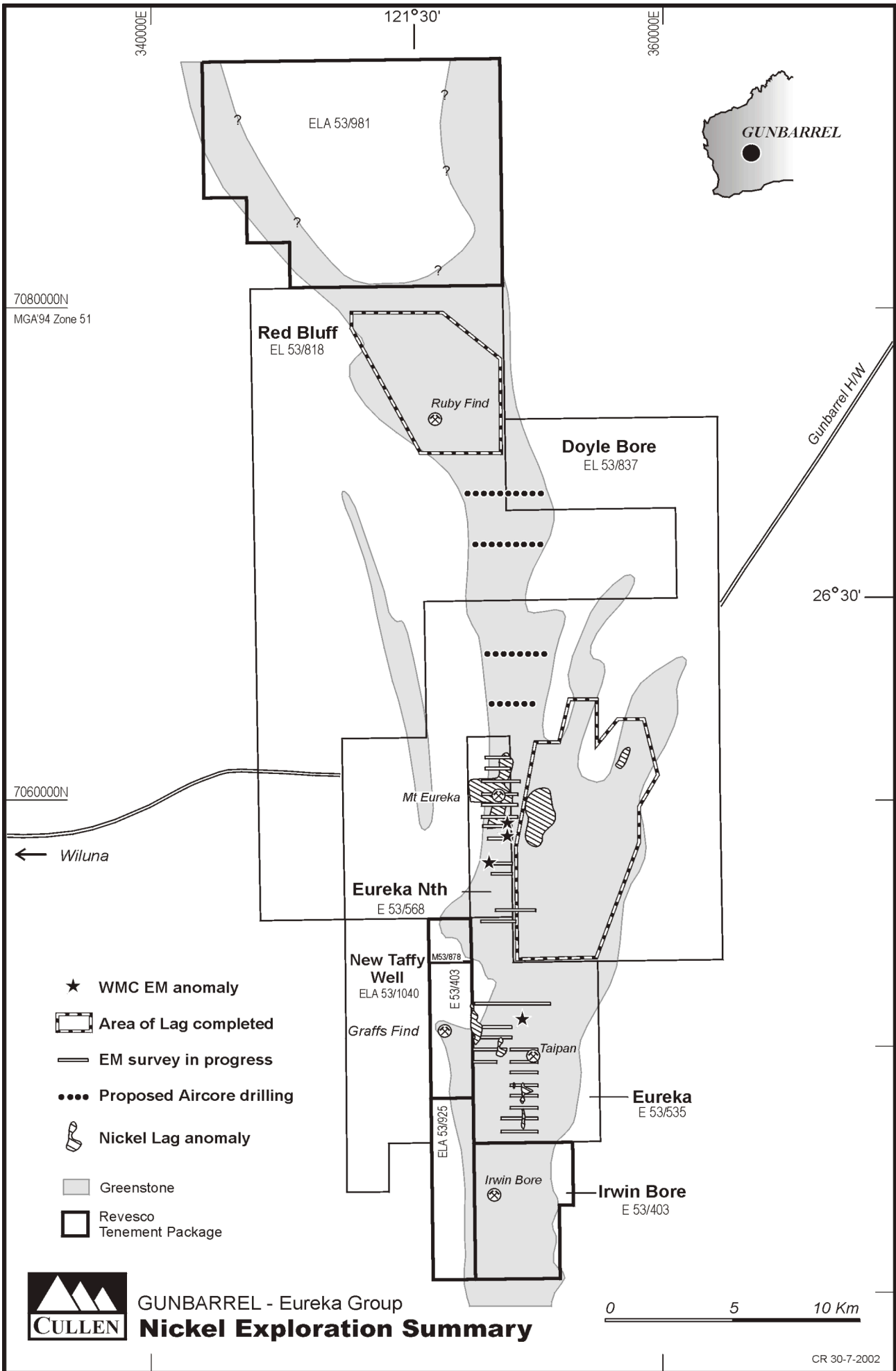
Peter Hambro Mining plc

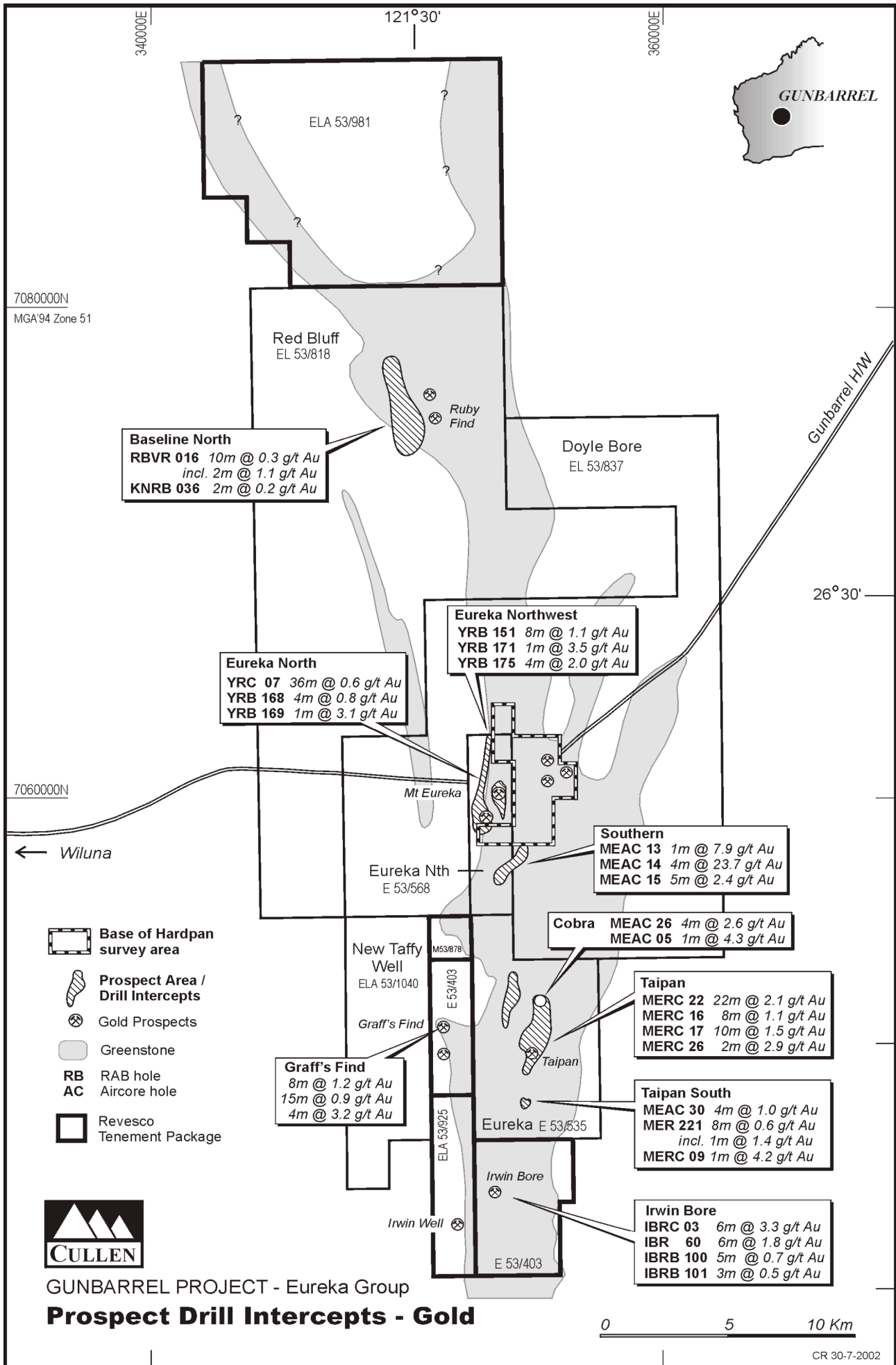
Cullen received the sale proceeds from the disposal of 70% of its shares in Peter Hambro Mining plc (PHM) from Canaccord Capital (Europe) Limited. An amount of \$2,029,521 (net of expenses) was credited to Cullen's account. Shares in Peter Hambro Mining plc have traded in a range of £1.50 to £0.98.

ATTRIBUTION

Information in this report which relates to mineralisation is based on information compiled by Grahame Hamilton, a full time employee of Cullen Resources Limited who is a Member of the Australian Institute of Geoscientists and has relevant experience as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves in relation to mineralisation being reported on.

JOHN HORSBURGH
DIRECTOR





GUNBARREL PROJECT - Eureka Group
Prospect Drill Intercepts - Gold

0 5 10 Km

CR 30-7-2002

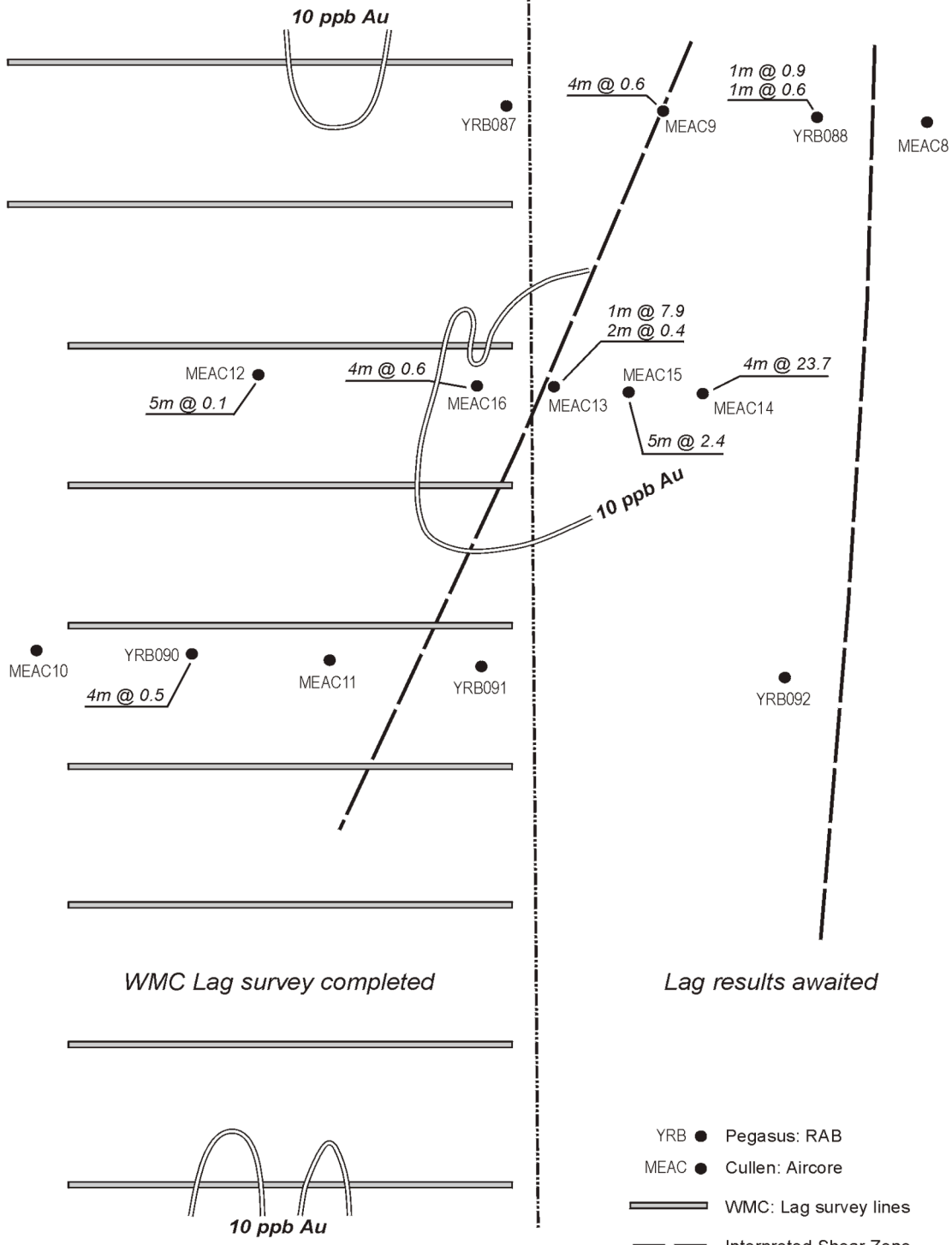
SOUTHERN PROSPECT AREA



EUREKA NTH ← → DOYLE BORE

354000E

7056000N
MGA'94 Zone 51

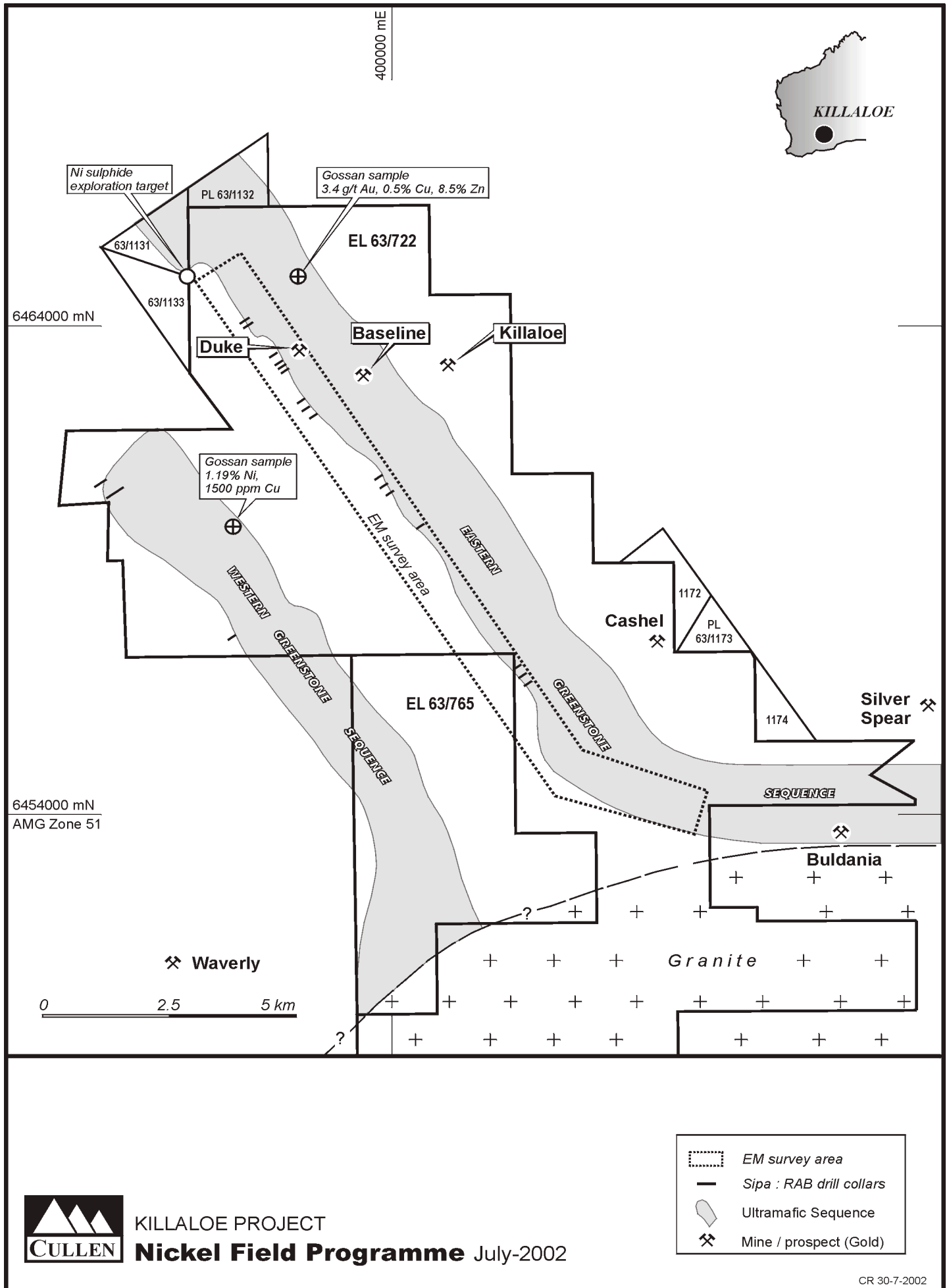


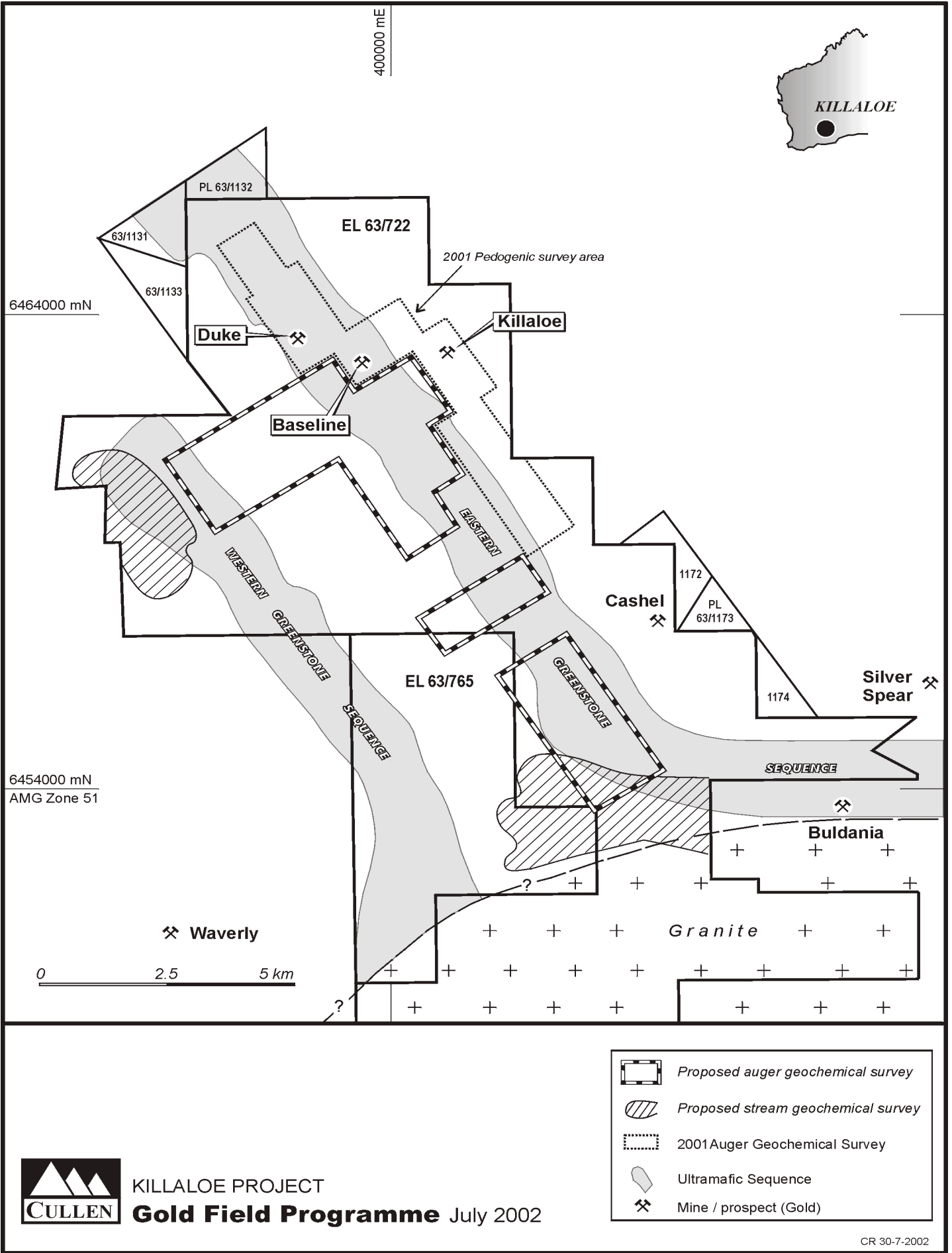
- YRB ● Pegasus: RAB
- MEAC ● Cullen: Aircore
- WMC: Lag survey lines
- - - Interpreted Shear Zone
- ⊖ 10ppb Au Lag gold anomaly

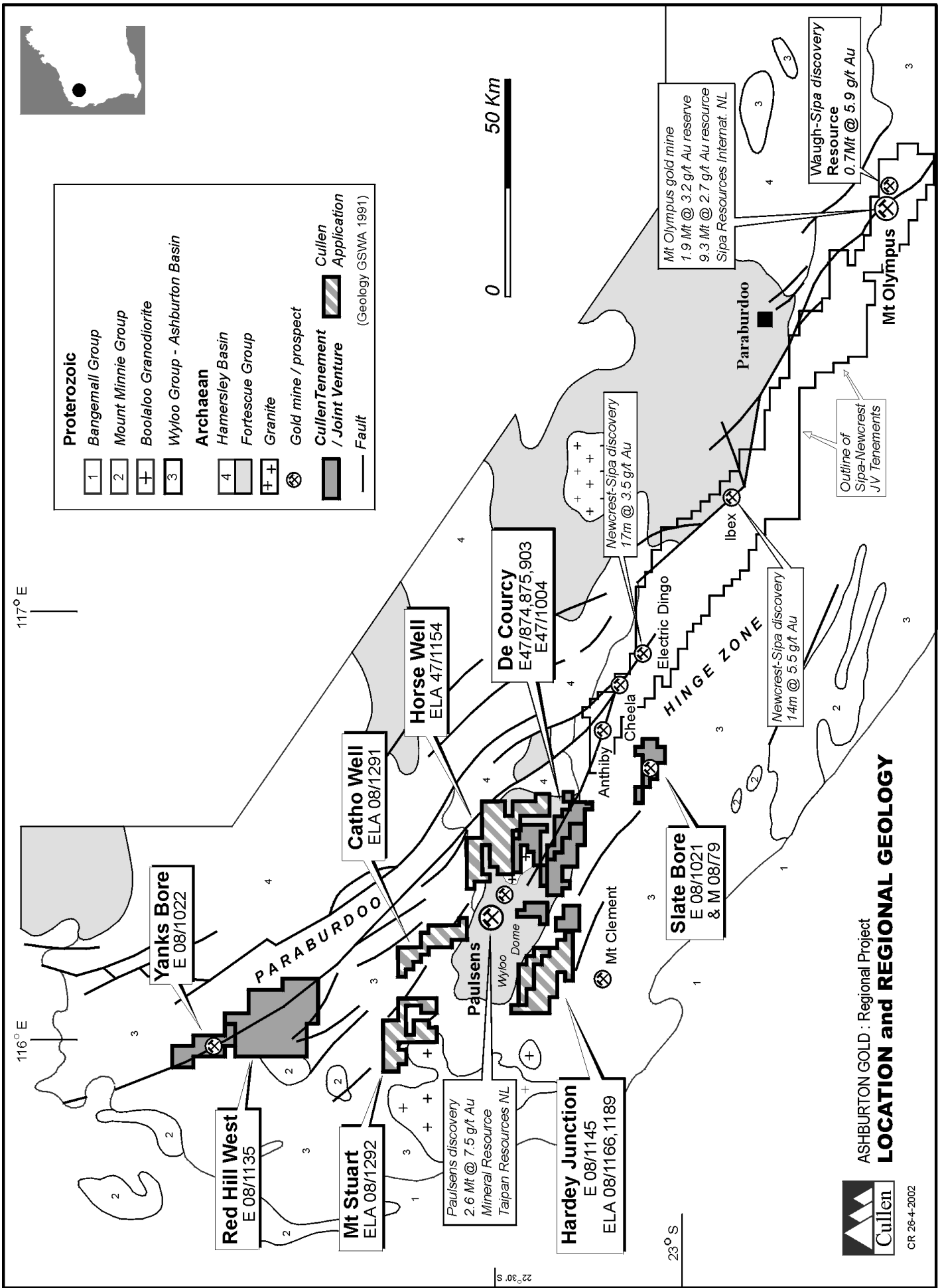


**GUNBARREL - Southern Prospect
Drilling Summary**

CR 30-7-2002



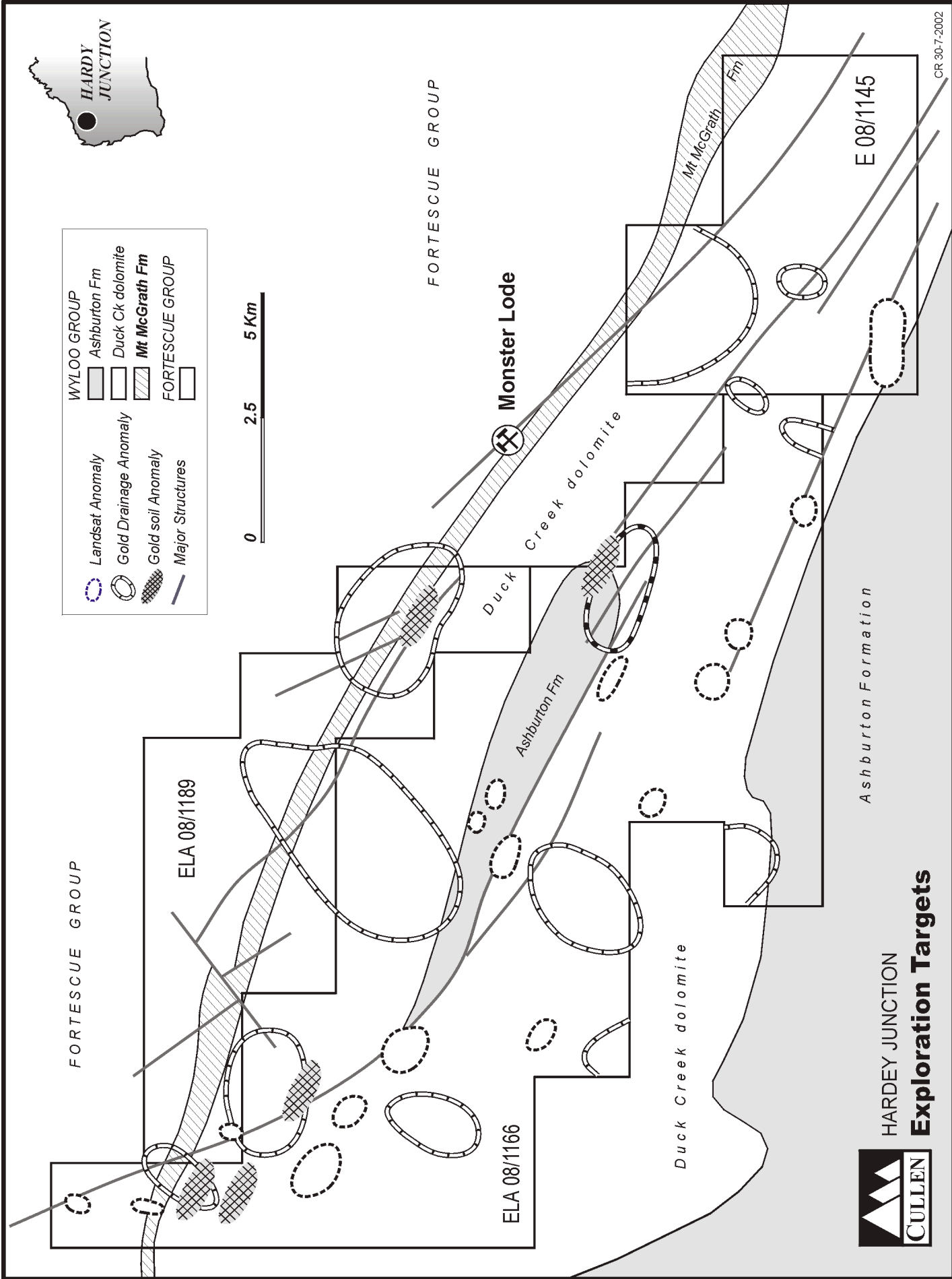
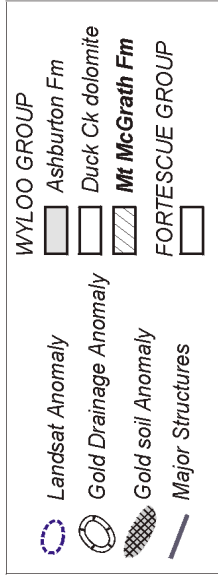




ASHBURTON GOLD : Regional Project
LOCATION and REGIONAL GEOLOGY



CR 26-4-2002



Ashburton Formation

E 08/1145

ELA 08/1189

ELA 08/1166

Monster Lode

Duck Creek dolomite

Ashburton Fm

Duck Creek dolomite

Mt McGrath Fm

FORTESCUE GROUP

FORTESCUE GROUP

HARDEY JUNCTION
Exploration Targets



CR 30-7-2002