



CULLEN RESOURCES LIMITED

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13 November 2001

ASX ANNOUNCEMENT

WMC RESOURCES LIMITED'S COMMITS TO NICKEL JOINT VENTURE.

Cullen Resources Limited (ASX: CUL, 'Cullen') today announced that WMC Resources Limited ('WMC') has elected to continue into the Earning Phase of the Gunbarrel Joint Venture.

Commenting on the decision, Cullen's Managing Director, Mr John Horsburgh said, "the decision by WMC marks a very positive and significant development for Cullen, and highlights the excellent nickel prospectivity of the Gunbarrel Project."

The Gunbarrel Project is located within the Mount Eureka Greenstone Belt, approximately 130km East of Wiluna, WA, and covers a strike length of 34km. The region is highly prospective for both gold and nickel.

The joint venture, formed in May 2001, provided for WMC to undertake a six month Evaluation Phase investigation of Cullen's wholly owned Exploration Licences (EL) 53/535 and 568, and EL applications 53/818 and 837, before electing whether to continue to the Earning Phase.

WMC's decision permits it to earn a 75% interest in the tenements by sole funding of \$1,000,000 of exploration expenditure over four years. Cullen's 25% interest will then be free carried to a Decision to Mine.

"WMC's interest relates to nickel and base metal mineralisation only, and excludes all rights to gold mineralisation. This is a particularly important fact, given Cullen's excellent gold exploration history to-date.

"Cullen is encouraged that results from the Evaluation Phase are sufficiently positive so as to justify WMC continuing into the Earning Phase," Mr Horsburgh added.

These conclusions included:

- Confirmation of very favourable geology, which WMC considers to be similar to that of the Leinster- Mt Keith Greenstone Belt that hosts several nickel mines;
- Identification of prospective ultramafic units from aeromagnetic survey interpretations;
- Recognition of untested nickel- copper geochemical anomalies; and
- Presence of nickel sulphide occurrences in previous drilling.

On the basis of presently available information, WMC has identified nine targets with potential for the occurrence of nickel sulphides. Additionally, WMC is to undertake an airborne electromagnetic survey designed to detect massive nickel mineralisation. This survey can be expected to generate additional targets.

WMC's increased commitment to the Gunbarrel Project will see the first application of modern exploration technology in the search for nickel mineralisation in the Eureka Greenstone Belt.

"Based on WMC's decision, Cullen's strategy for farming out nickel and base metal properties to increase its exploration exposure in times when exploration funding is tight is proving successful," Mr Horsburgh said.

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