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ASX ANNOUNCEMENT

\$3.95 million Nickel Joint Venture with Sipa for Killaloe Project, WA

Cullen Resources Limited (“Cullen”) is pleased to announce that it has entered into a Heads of Agreement with the ASX-listed Sipa Resources International NL (“Sipa”), whereby Sipa may earn a 70% interest in the rights to explore for and mine nickel, basemetals and associated platinum group element (PGE) mineralisation at Cullen’s 100% owned tenements (EL 63/722, EL 63/765 and PLAs 63/1131,1132,1133) at Killaloe, 25 kilometres northeast of Norseman in the Eastern Goldfields of Western Australia.

The terms of the Joint Venture provided for by the Heads of Agreement are as follows:

- **Sipa will spend \$450,000 within the next 12 months on exploration comprising a programme of geological mapping, geochemical and geophysical prospecting, RAB drilling with RC percussion and diamond drilling follow-up ; and**
- **Sipa can then proceed to earn a 70% interest in the nickel-basemetal and associated PGE mineral-rights in the tenements by spending a further \$3,500,000 over a period of 4 years.**

The first phase of the Sipa funded exploration programme will commence immediately.

The Joint Venture arrangement with Sipa expressly leaves Cullen free to pursue its gold exploration programme at Killaloe which has identified new RAB drill targets from recently completed geochemical drilling.

The Killaloe Project comprises two granted Exploration Licences and three Prospecting Licence Applications covering 170 square kilometres. The tenements contain about 27 strike kilometres of ultramafics equivalent to rock units that host the world-class Kambalda and Widgiemooltha nickel mines to the north. Previous nickel exploration during the period 1960 to 1982 was superficial and there is no record of past diamond drilling and only limited percussion drilling along these belts. Cullen’s detailed airborne magnetics will enable the first modern exploration of the prospective ultramafic units. Exploration by Cullen to date has identified nine high priority nickel targets for follow-up.

Joint Managing Director of Cullen, Mr Grahame Hamilton commented today: *“This Joint Venture with Sipa reflects the high nickel prospectivity of the Killaloe ultramafic belts and introduces a well-funded successful partner to the project. Sipa’s programme may rapidly advance the project to drill testing in what will be the first nickel exploration since 1982. The extensive programme will benefit Cullen’s gold programme via a free interchange of exploration data.”*

“Coupled with the recently announced Gunbarrel Joint Venture with WMC, Cullen shareholders will now be exposed to some exciting nickel sulphide exploration in the period ahead,” Mr Hamilton added.

For further information please contact John Horsburgh or Grahame Hamilton



