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ASX ANNOUNCEMENT

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

Cullen Exploration Pty Ltd ("Cullen") has entered into an agreement with Revesco Group Ltd ("Revesco") which gives Cullen the right to acquire a majority interest in a tenement package adjoining its Gunbarrel Project in the Northeastern Goldfields of WA. The agreement allows Cullen to acquire a 90% interest (subject to a 30 day evaluation period) by completing a 12 month exploration programme which at least meets WA Government tenement commitments. When Cullen earns its 90%, Revesco's 10% interest will be free carried up to a Pre-Feasibility Study. The 151km² package consists of E 53/403 and applications E 53/925, M 53/878 and E 53/981 and covers extensions of the Mount Eureka Greenstone Belt on the northern and southern boundaries of Cullen's tenements (see figure).

Marymia Exploration NL ("Marymia", now renamed Revesco) and its former joint venture partners have explored E 53/403 for gold and nickel with lag sampling, ground magnetics, electromagnetics, reconnaissance RAB and limited RC drilling programmes. Cullen's preliminary review indicates two prospective gold targets at Graff's Find and Irwin Well.

- At **Graff's Find**, 4.5km W of Cullen's Taipan Prospect, anomalous gold has been detected in wide 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. Graff's Find is located on a magnetic gradient along the western flank of the Mount Eureka Greenstone Belt, a similar position to Cullen's prospective Eureka North Trend.
- At **Irwin Well**, 7km S of Graff's Find, 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**.

Acquisition of the Revesco package would expand Cullen's strategic land position in the Mt Eureka Greenstone Belt to approximately 50km of contiguous strike and provides immediate access to at least two additional advanced gold targets. Exploration of Graff's Find and Irwin Well would be integrated with Cullen's forthcoming programme for Gunbarrel which will include base-of hardpan sampling, RAB and aircore drilling of the Eureka North Trend and extensions in granted tenements.

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