



CULLEN RESOURCES LIMITED

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ASX ANNOUNCEMENT

CULLEN ACHIEVES CONSOLIDATION OF NORTHERN MT EUREKA GREENSTONE BELT, WA

Directors of Cullen Resources Limited (Cullen) are pleased to announce an important development which expands the scope of the Gunbarrel Gold and Nickel Projects located 800km northeast of Perth, WA.

The WA Department of Minerals and Petroleum Resources has finally granted Exploration Licences Red Bluff E 53/818 and Doyle Bore E 53/837 to Cullen after nearly four years. The delay, being partly attributable to Native Title issues, has now been satisfactorily resolved. With these licences and acquisition rights to the adjacent Irwin Bore tenement package owned by Revesco Limited (see ASX announcement, 28 February 2002), Cullen has achieved the first ever consolidation of the northern Mount Eureka Greenstone Belt. The new licences (total area 420km²) cover 28 strike km of rocks and structures prospective for gold and nickel mineralisation and specific targets for both commodities.

At least four high priority gold targets have been identified from previous work and will provide the focus of a substantial exploration programme in 2002. They include Baseline North, Baseline South, Doyle Bore Gold (all with untested RAB drill hole anomalies) and the Eureka North Trend. A comprehensive assessment of all the Gunbarrel Gold Project tenements (Figure 1) is underway in preparation for base-of-hardpan and RAB drilling programmes scheduled this quarter. Targets developed by this work will be aircore/RC drilled in the second half of 2002.

The newly granted tenements will also allow the separate Gunbarrel Nickel Project (Cullen-WMC Joint Venture) to expand nickel sulphide exploration activities into areas of prospective ultramafics with lag sampling and EM surveys scheduled. WMC's current quarter budget for the Gunbarrel Nickel Project is \$230,000.

Joint Managing Director John Horsburgh said "Patience has finally paid off and the granting of the new Exploration Licences paves the way for some exciting exploration over the next two quarters with separate gold and nickel programmes running. On the gold front, Cullen is well funded to thoroughly test this under explored but highly prospective greenstone belt."

**For further information contact John Horsburgh or Grahame Hamilton
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340000E

121°30'

360000E

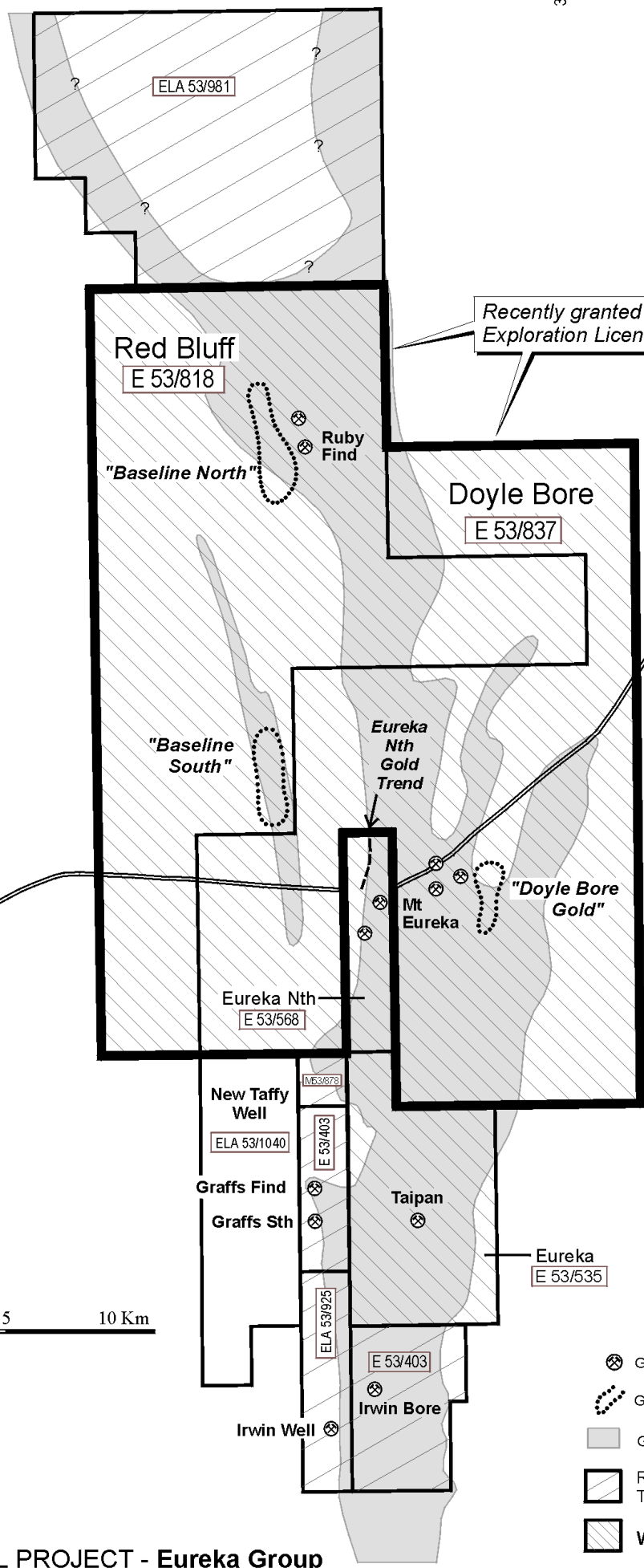


7080000N
MGA94 Zone 51

7060000N
← Wiluna

Gunbarrel H/W

26°30'



Recently granted
Exploration Licences

0 5 10 Km



GUNBARREL PROJECT - Eureka Group

- Gold Prospects
- Gold Target Zones
- Greenstone
- Revesco Tenement Package
- WMC Nickel JV