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## ASX ANNOUNCEMENT

### ENCOURAGING DRILL RESULTS FROM GUNBARREL GOLD PROJECT

Directors are pleased to announce encouraging results from target development RAB and aircore drilling at several prospects in the Gunbarrel Project area, approximately 130km east of Wiluna, Western Australia.

The recent drilling represents follow up of seven prospects that are located over 30km of strike of mafic and ultramafic units of the Eureka greenstone belt (see attached plan for prospect locations). A total of 2495m was drilled in 39 holes, of which 12 were RAB holes and 27 aircore holes. The average depth of all the holes 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).

The Southern prospect is defined as a NE-SW trending structural zone interpreted from aeromagnetism and indications of gold anomalism from prior, very widely spaced RAB drilling on 800m x 400m centres (up to 1m @ 0.9 g/t Au). 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). There has been no previous drilling on the central traverse.

Drilling in the Eureka North prospect area 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.

At the Cobra prospect, follow up of an earlier drill intercept of 1m @ 4.3 g/t Au returned 4m @ 2.6 g/t Au (MEAC26).

Drilling difficulties were experienced at Irwin Bore where Cullen can earn a 90% interest in the tenements held by Revesco Group Limited (Revesco). Encouraging results were intersected in the two holes drilled, IBRB100 5m @ 0.7 g/t Au (incl 1m @ 1.1 g/t Au) and IBRB101 3m @ 0.5 g/t Au. These results have extended the strike of the mineralised chert to 350m. Previous RC drilling by Revesco returned 6m @ 3.3 g/t Au in the chert unit.

While these results are very encouraging, the fact that they include several 4m composite samples means that they should be treated as preliminary, pending analysis of the individual metre samples.

The significant assays from the recent drilling are summarised in the following table.

<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</i>	<i>AMG AGD</i>		<i>metres</i>	<i>g/t Au</i>
	<b>84</b>	<b>84</b>			
<b>Eureka North</b>					
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
<b>Southern</b>					
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
<b>Cobra</b>					
MEAC 26	7051862	354956	-60/290	71-75**	4m @ 2.6
<b>Taipan South</b>					
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
<b>Irwin Bore</b>					
IBRB 100#	7042897	353039	-60/270	27-32	5m @ 0.7
IBRB 101#	7042849	353058	-60/270	25-28	3m @ 0.5

\* denotes bottom of drill hole

\*\* denotes composite sample

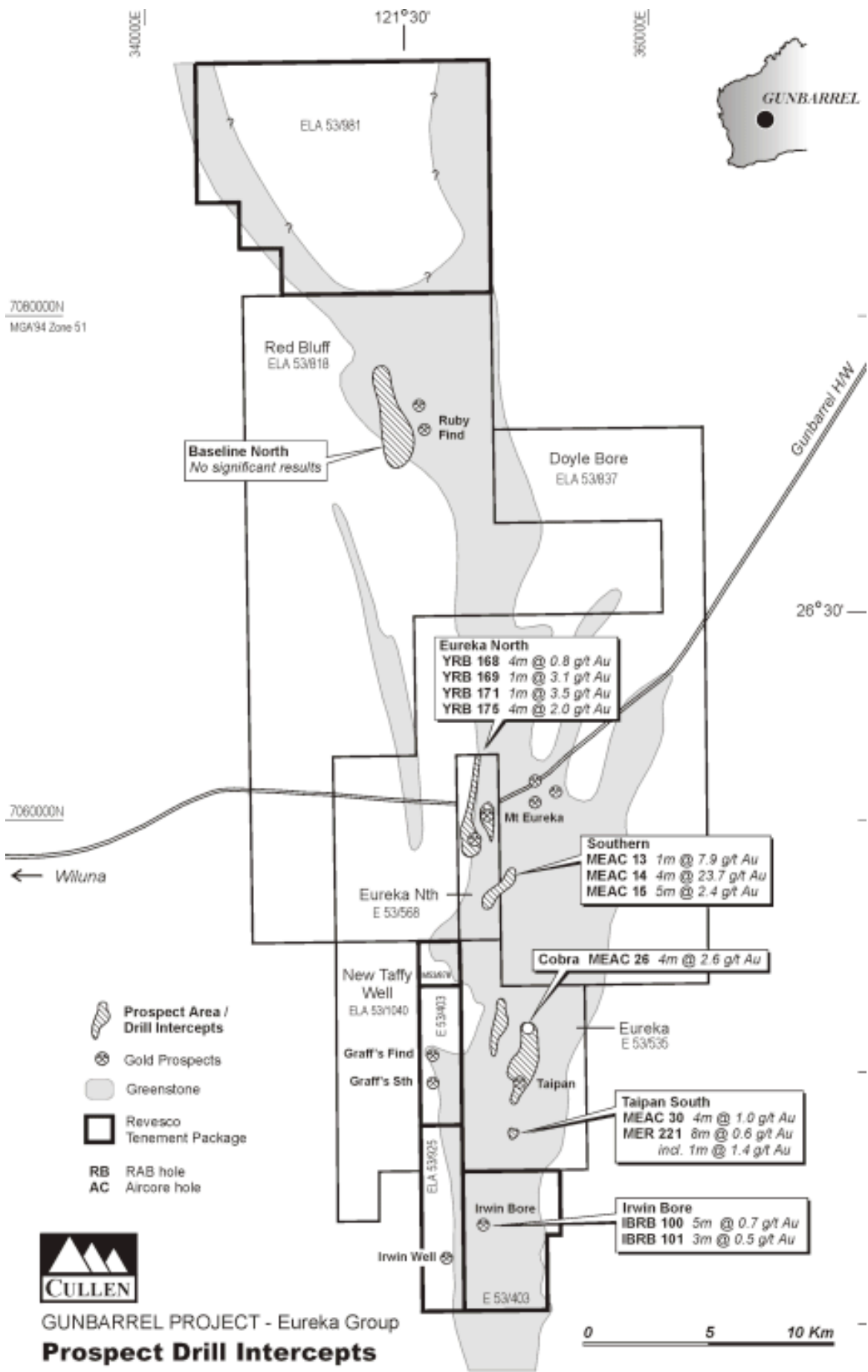
# denotes hole abandoned due to technical difficulties

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

Current drill spacing over this covered area is too widespread and further infill aircore drilling is required to gain an understanding of the geology and structure of the Southern prospect and the possible trend of the mineralisation.

Results are awaited from a recently completed base of hardpan vacuum drilling programme that covered areas east of Mt Eureka and west of Doyle Bore within tenement E53/837.

Except for the Revesco tenement package, Cullen has a 100% interest in the gold rights of the Gunbarrel tenements.



**GUNBARREL PROJECT - Eureka Group**  
**Prospect Drill Intercepts**

**For further information contact either Grahame Hamilton or John Horsburgh on (02) 94374588 or fax (02) 9437 4599.**

#### 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.