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ASX ANNOUNCEMENT.

FOLLOW UP DRILLING TO START AT GUNBARREL GOLD PROJECT, WA.

Further to the announcements of 16 July and 6 August 2002 regarding RAB and aircore drilling at several prospects in the Gunbarrel Gold Project area, approximately 130km east of Wiluna, Western Australia, Directors are pleased to announce that a follow up programme of approximately 5,000m of aircore drilling will commence 29 August 2002. The objective is to outline targets for reverse circulation percussion drilling.

The majority of the aircore drilling (3000m) will target gold mineralisation intersected in the last round of drilling at the Southern Prospect (1m @ 7.9 g/t Au in MEAC13, 1m @ 77.7 g/t Au in MEAC 14 and 4m @ 2.7 g/t Au in MEAC 15). The mineralisation is related to quartz veining in a sheared package of mafic volcanics, sediments and ultramafics. A total of 42 vertical holes will be drilled mostly on 100 x 50m centres to depths of around 70m. The drilling will test a 1000 x 300m NNE trending target zone. A detailed ground magnetic survey of the Southern Prospect is planned and will assist in identifying controls on gold mineralisation within the shear zone.

At Eureka Northwest, results from vacuum drill sampling of the base-of-hardpan (BoH) layer indicate an extension of the Eureka Northwest prospect a further 2000m to the north of previous drilling (4m @ 2.0g/t Au in YRB 175) with gold values in the hardpan layer in excess of 10ppb and up to 272ppb. Gold mineralisation is related to a boundary between quartz-feldspar porphyry conglomerate and basalt/ultramafic rocks. Up to 16 angled aircore holes to depths of 60m (960m) will test the strongest part of the new BoH anomaly and trends from the previous drilling.

At Cobra, approximately 720m of angled aircore drilling will determine the strike extent of gold mineralisation intersected previously (4m @ 2.6 g/t Au in MEAC 26).

**For further information contact either Grahame Hamilton or John Horsburgh on
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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.