



# CULLEN RESOURCES LIMITED

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18<sup>th</sup> September 2002

## ASX ANNOUNCEMENT

### **BARRICK JOINS CULLEN TO EXPLORE FOR SEDIMENT-HOSTED GOLD DEPOSITS IN THE ASHBURTON, WA**

The Directors of Cullen Resources Limited (Cullen) are pleased to announce that agreement has been reached between Cullen and Barrick Gold Australia Limited (Barrick), a subsidiary of Barrick Gold Corporation one of the world's largest gold miners, to form a joint venture covering most of the Company's tenements in the Northwest Ashburton Province, WA.

Under the terms of the Joint Venture, Barrick can earn a 70% interest in the package of tenements for an expenditure of \$5 million over 5 years, of which \$350,000 would be committed in the first year, subject to granting of two key tenements at Hardey Junction, E 08/1166, 1189. On Barrick reaching 70% interest, Cullen can maintain 30% or dilute accordingly to a minimum 10% free carried interest. At a Decision to Mine, Cullen has options to convert its interest to a Net Smelter Return.

Properties included in the Joint Venture are De Courcy (E 47/874, 875,1004)), De Courcy North/Horse Well (E 47/903, ELA 47/11540, Hardey Junction (E 08/1145, ELAs 08/1166,1189,1327), Catho Well (ELA 08/1330), Cardo Well (E 08/1341) and Mount Stuart (ELA 08/1292).

The Hardey Junction property covers 30 strike km of Proterozoic age Wyloo Group shelf sediments and major WNW and NNW structures prospective for sediment-hosted or "Carlin style" gold deposits, a geological setting comparable to the Cheela Plains Project (Newcrest-Sipa Resources International NL Joint Venture) and Sipa's high grade Waugh discovery near Mt Olympus. At De Courcy, Cullen has detected extensive gold anomalism in soils, rock chips and stream sediments in the SE sector of the Wyloo Dome along one of the major gold corridors of the Ashburton.

The agreement is subject to documentation and WA Department of Minerals and Petroleum Resources approval.

Managing Director John Horsburgh commented "Cullen has been actively exploring in the Ashburton since 1998 and has acquired tracts of prospective but underexplored areas along major shear zones. We welcome Barrick as a joint venture partner and look forward to some

exciting exploration. The entry of Barrick not only reflects the emergence of the Ashburton as a significant new gold province but also underscores the potential of Cullen's areas to host world class gold deposits. Barrick is a major player in the Carlin Trend of Nevada producing 2.2 million ounces of gold in 2001 from its Betze-Post and Meikle mines.”

**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.*