



CULLEN RESOURCES LIMITED

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ASX ANNOUNCEMENT

CULLEN ACHIEVES PROFIT FOR 2001/02 YEAR

Mineral explorer Cullen Resources Limited ("Cullen") reported yesterday an after tax profit of \$141,937 for the year ended 30 June 2002. The profit resulted from the sale of Cullen's interest in the Pokrovskiy gold mine in Russia for shares in AIM-listed company Peter Hambro Mining plc. The shares were valued at close to \$3 million. Approximately 70% of the shares have been sold on market to realise \$2.05 million. The profit was struck after a writeoff of \$1.1 million of exploration expenditure.

Cullen ended the year with cash and liquid share investments totalling \$3.6 million.

"The sale of our long held, small Russian interest at a substantial profit was particularly pleasing," said Mr. John Horsburgh, Cullen's Managing Director. "Cullen is now well positioned for the coming year. We have attracted major explorers WMC Resources Limited, Barrick Gold Australia Limited and Sipa Resources International NL to joint venture into many of our exploration properties and to commit substantial expenditure. Our strong financial position allows us to concentrate on advancing gold projects such as Gunbarrel and Killaoe. I expect the coming year to be an exciting one as it will see our largest exploration effort to date."

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