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ASX ANNOUNCEMENT

FURTHER ENCOURAGING AIRCORE DRILL RESULTS AT SOUTHERN PROSPECT, GUNBARREL GOLD PROJECT, WA.

Directors are pleased to announce results from further aircore drilling completed earlier this month at Southern (34 holes, 1809m), Eureka Northwest (5 holes, 172m) and Cobra (1 hole, 84m) at the Gunbarrel Gold Project, approximately 130km east of Wiluna, Western Australia. Previous aircore drilling in September intersected significant gold mineralisation in wide spaced vertical aircore drilling within weathered rocks at Southern. (Aircore drilling is a target generation technique used in the weathered zone prior to reverse circulation (RC) drilling into fresh rock).

In the recently completed programme, of the 34 vertical aircore holes drilled at Southern, a total of 13 returned anomalous intercepts greater than 100ppb Au. The drilling completed a 100 x 50m drill pattern over the SW and NE extensions of the 900m x 4-500m SW-NE trending target area (see attached plan). Drill samples were either 1m intervals or 4m composites.

Better intercepts included 6m @ 3.6 g/t Au from 42 m and 1m @ 1.7 g/t Au from 39m in MEAC 130, 4m @ 4.9 g/t Au from 24m in MEAC122, 4m @ 2.2 g/t Au from 34 m in MEAC 133, 1m @ 1.5 g/t Au (repeat assay 6.7 g/t Au) from 50m in MEAC 112 and 1m @ 2.6 g/t Au from 29m in MEAC 121 (see table). Significantly, MEAC 130 and MEAC 133 were drilled on the southern most line and the mineralisation intersected is open to the south. The nearest exploration drilling in that direction is previous wide spaced RAB holes 700m to the south.

In summary, the aircore drilling has outlined an extensive zone of anomalous (>100ppb Au) to strongly anomalous gold in weathered bedrock extending over 1,000m in a NE-SW direction and up to 400m wide (see plan). Within this zone, gold intercepts greater than 1m @ 1g/t Au and up to 4m @ 25 g/t Au have been returned from 18 aircore holes.

Drilling results at Southern and a recent ground magnetic survey indicate structurally complex Archaean greenstone rocks with widespread indications of intense hydrothermal alteration. Gold mineralisation is related to oxidised and partially oxidised quartz-sulphide veining in shear zones within the overall NE-SW trend.

Results are awaited from a 2,400m angled RC drilling programme completed this week to follow up Cullen's aircore drilling to date by testing strongly anomalous gold intercepts at depth and along strike at Southern (14 holes), Irwin Bore (4 holes) and Eureka Northwest (3 holes).

SOUTHERN PROSPECT SIGNIFICANT AIRCORE INTERSECTIONS (>1g/t Au)

PROSPECT	NORTH	EAST	From	To	Interval and Grade
Hole No	AMG 84	AMG 84	metres	metres	g/t Au
MEAC 112	7056000	353940	50	51	1m @ 1.47 (repeat assay 6.74g/t Au)
MEAC121	7056100	353950	29	30	1m @ 2.59
MEAC122	7056100	353900	24	28	4m @ 4.91**
MEAC 130	7055900	353900	39	40	1m @ 1.74
			42	48	6m @ 3.64
MEAC133	7055900	353750	34	38	4m @ 2.24**

** denotes composite sample

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

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

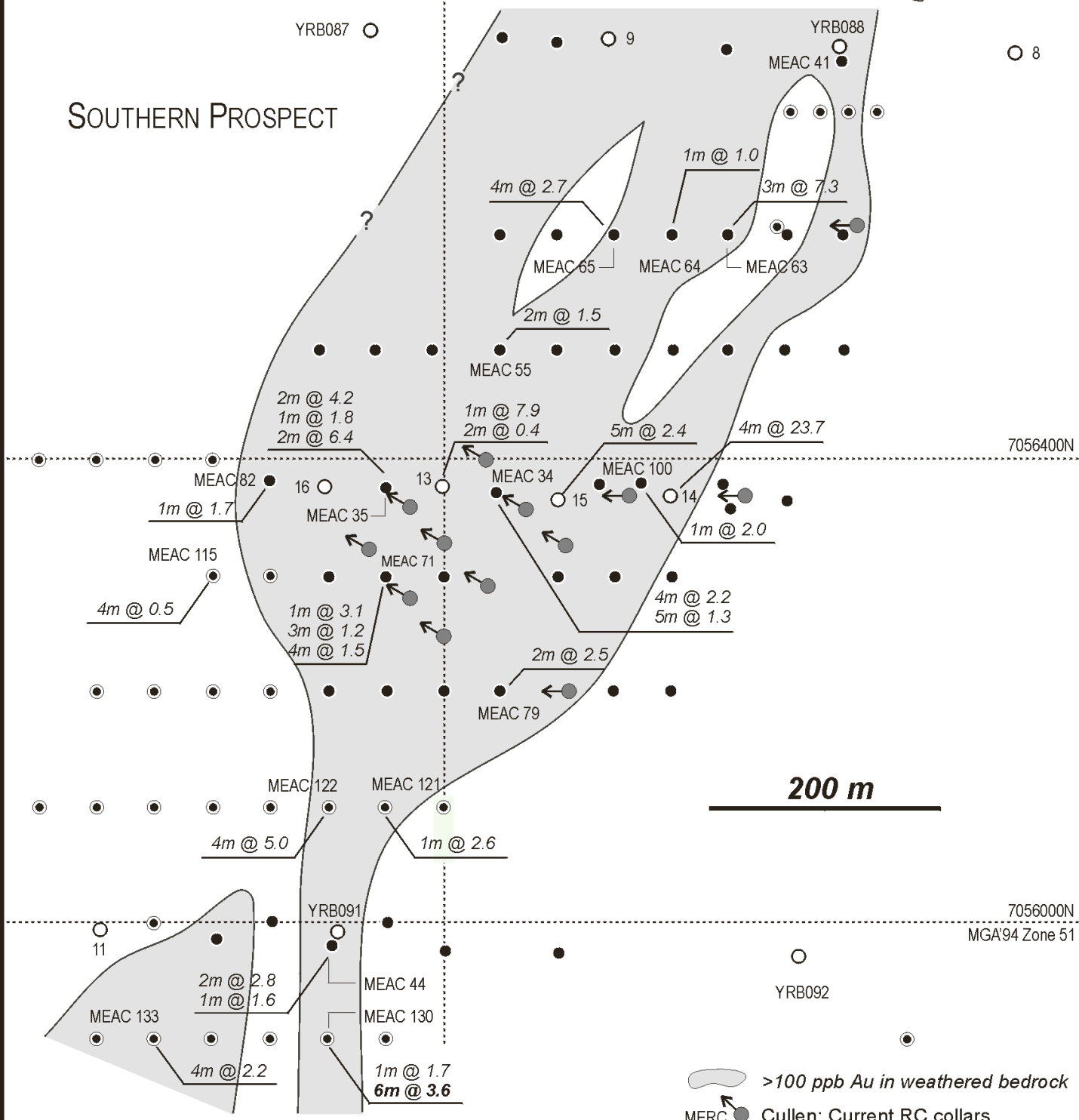
ATTRIBUTION

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.



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SOUTHERN PROSPECT



GUNBARREL PROJECT- Southern Prospect
Drilling Summary Gold intercepts >1 g/t Au

- >100 ppb Au in weathered bedrock
 - Cullen: Current RC collars
 - Cullen: November 2002 Aircore
 - Cullen: Recent Aircore
 - Cullen: Aircore (MEAC omitted)
 - Pegasus: RAB
- (Values : metres @ g/t Au)