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Aircore drilling extends gold zone at the Southern Prospect Gunbarrel Project, WA.

The Company is pleased to announce that a number of significant intersections of gold mineralisation have been returned from a recently completed aircore drilling program at the Gunbarrel Project, located about 130km east of Wiluna in the NE Goldfields of Western Australia. The program comprised 46 vertical holes for 2,125m with holes drilled every 50m across strike, on lines 100m apart (see Figure).

The drilling was designed to test:

- the southerly strike extension of previous drill intercepts at the **Southern** Prospect (including 6m @ 3.6 g/t Au in drillhole MEAC 130);
- the northeastern limit of previous drilling at **Southern**, and,
- a lag soil anomaly at the **Kilkenny** Prospect, located 800m northwest of **Southern**.

The results (Table 1) indicate that a strong zone of gold mineralisation extends at least 200m to the south of the previously defined limit of mineralisation at **Southern**, with best intersections of:

- **8m @ 2.03g/t Au (2.72 g/t Au repeat assay) from 12m and 6m @ 5.06g/t Au from 40m (MEAC 147).**
- **12m @ 2.96g/t Au (3.78 g/t Au repeat assay) from 44m (MEAC 156, 125m SE of MEAC 147).**

This new area of mineralisation is related to quartz veining near a sheared, felsic volcanoclastic/ultramafic contact, and occurs beneath up to 10m of transported cover. Gold mineralisation discovered to date at **Southern** has a strike extent of over 1,200m and is open to the north and south.

These results confirm prospectivity of **Southern**, and that significant gold mineralization can be found by shallow bedrock drilling beneath the masking transported cover where previous surface sampling may have been ineffective.

The drilling of a single traverse of holes across the **Kilkenny** Prospect returned anomalous results of 8m @ 0.26g/t Au from 53m to the end of hole (MEAC 185) and 4m @ 0.18g/t Au from 21m in adjacent hole MEAC 186, 50m to the east.

The Company is now planning aircore and/or RAB drilling to follow up these new results and is also reviewing the interpretation of an aeromagnetics survey flown in January 2003. This interpretation will be combined with the available historical, geological and geochemical database to identify priority targets for drill testing in the coming June Quarter.

ATTRIBUTION

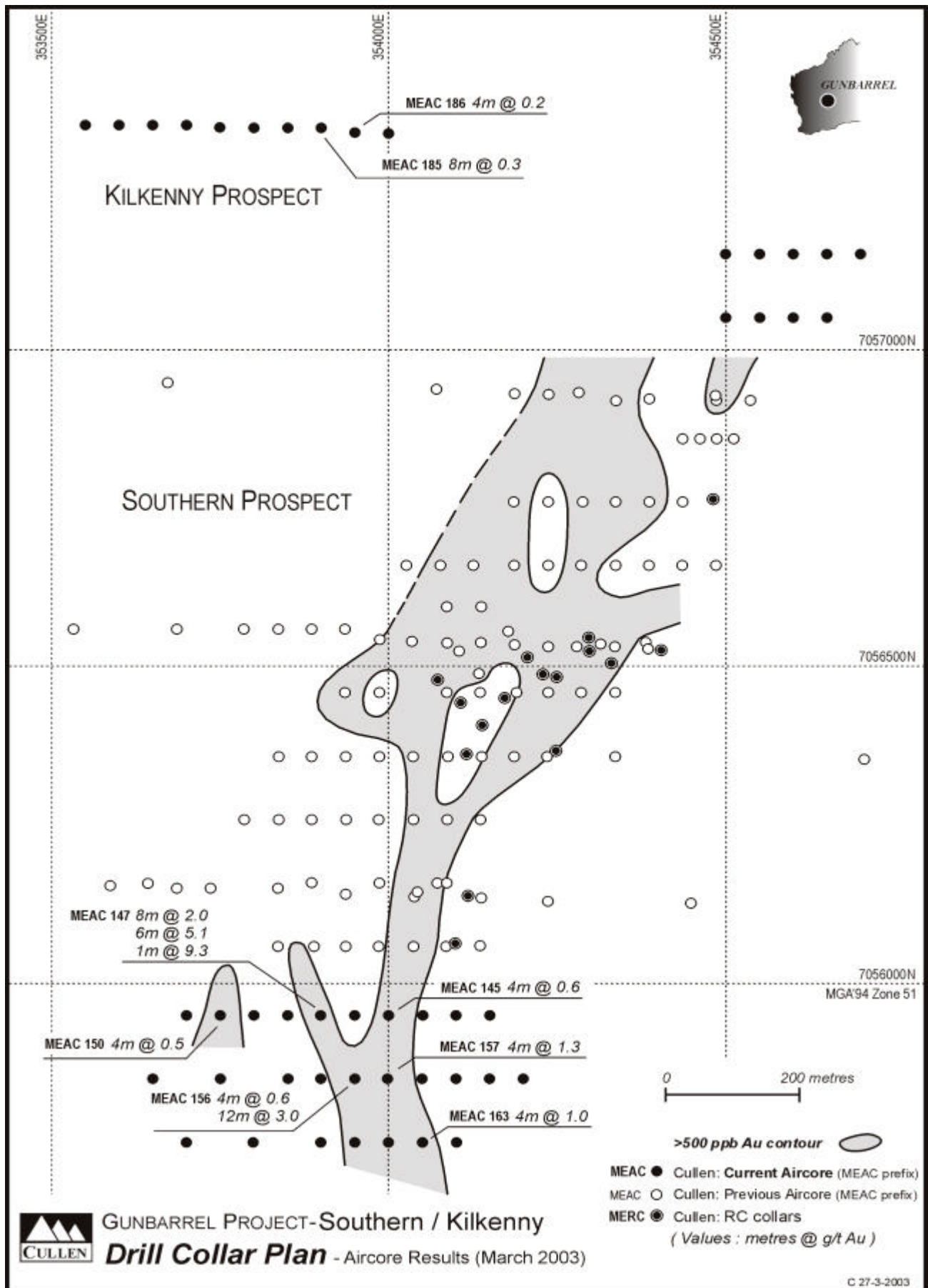
Information in this report which relates to mineralisation is based on information compiled by Grahame Hamilton, a full time employee of Cullen Resources Limited who is a Member of the Australian Institute of Geoscientists and has relevant experience as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves in relation to mineralisation being reported on.

TABLE 1 SIGNIFICANT AIR CORE DRILL RESULTS - Gunbarrel Project.

HOLE ID	EAST GDA 94	NORTH GDA 94	FROM (m)	TO (m)	Intersection & grade (Au g/t)#	Repeat Assay (Au g/t)**
MEAC 145	354000	7055950	48	52	*4m @ 0.63	0.87
MEAC 147	353900	7055950				
			12	20	*8m @ 2.03	2.72
			40	46	*6m @ 5.06	5.06
Including			44	45	1m @ 14.29	13.63
			49	50	1m @ 9.32	9.17
			52	53	1m @ 1.12	1.03
MEAC 150	353750	7055950	30	34	*4m @ 0.48	0.53
MEAC 156	353950	7055850	32	36	*4m @ 0.62	0.81
			44	56	*12m @ 2.96	3.78
MEAC 157	354000	7055850	57	61	4m @ 1.32EoH	1.11
Including			58	60	2m @ 1.59	1.66
MEAC 163	354050	7055750	32	36	*4m @ 0.97	1.02
MEAC 185	353900	7057349	53	61	*8m @ 0.26EoH	N/A
MEAC 186	353950	7057342	21	25	*4m @ 0.18	0.04

* 4m composite samples. # Assay method B/ETA. ** Assay method AAS.
N/A Not available. EoH End of Hole.

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KILKENNY PROSPECT

SOUTHERN PROSPECT



MEAC 147 8m @ 2.0
6m @ 5.1
1m @ 9.3

MEAC 186 4m @ 0.2

MEAC 185 8m @ 0.3

MEAC 145 4m @ 0.6

MEAC 150 4m @ 0.5

MEAC 157 4m @ 1.3

MEAC 156 4m @ 0.6
12m @ 3.0

MEAC 163 4m @ 1.0

0 200 metres

>500 ppb Au contour

- MEAC ● Cullen: Current Aircore (MEAC prefix)
- MEAC ○ Cullen: Previous Aircore (MEAC prefix)
- MERC ● Cullen: RC collars
(Values : metres @ g/t Au)



GUNBARREL PROJECT-Southern / Kilkenny
Drill Collar Plan - Aircore Results (March 2003)

