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ASX ANOUNCEMENT: UPDATE ON THE GUNBARREL GOLD PROJECT, W.A.

Cullen Resources Limited ("Cullen") is pleased to provide an update on exploration at its Gunbarrel Gold Project located about 130km east of Wiluna in the N.E. Goldfields, Western Australia. The 664 km² Gunbarrel Gold Project covers 50 strike km of the Mount Eureka Greenstone Belt, an underexplored belt located 100km east of the highly productive Yandal Greenstone Belt.

Cullen's exploration in this belt to date has discovered significant gold mineralisation at the Southern Prospect which has been the focus of recent drilling and the subject of several announcements to the Australian Stock Exchange over the last nine months. Table 1 is a compilation of all significant drill hole intersections announced from the commencement of drilling in June 2002.

Southern consists of two zones of mineralisation named Central and Galway (see Figure). Understanding the geology of the prospect and controls on mineralisation has been hindered by the lack of outcrop (up to 3m of transported cover), very deep weathered profile (up to 100m) and intense hydrothermal alteration.

This update includes results of recent shallow drilling, comment on the current understanding of the geology of the Prospect and an outline of planned future work.

SOUTHERN PROSPECT DRILLING

A programme of shallow aircore drilling (55 holes, 3,441m) was recently completed at Southern. Principal aims were:

1. To better elucidate the geological controls on the gold mineralisation.
2. To test the shallow, up dip projections of the multiple, stacked lodes detected by earlier drilling at the Central Zone.
3. To in-fill previous drilling at the Galway Zone and to test for possible southerly extensions.

Significant intersections include: **1m @ 11.9 g/t Au (MEAC 227), 4m @ 2.7 g/t Au (MEAC 235) (with a repeat assay of 4m @ 11.3 g/t Au indicative of coarse gold) and 4m @ 2.0 g/t Au (MEAC 223)**, which are shown in Table 2 and plotted on the attached figure.

The Central Zone is now known to comprise at least three shallowly dipping lodes within an E-W trending zone stretching for at least 300m. These lodes plunge shallowly to the ENE and remain open down plunge east of MERC 74 and MERC 75 (see Figure and Table 1). These lodes are preferentially hosted by a package of mafic rocks and are overlain by generally barren ultramafic rocks. The extension of the lodes to the ENE position is supported by the recent results from MEAC 229 (2m @ 2.4 g/t Au to EOH).

The best intersections in the recent programme of drilling at the Galway Zone were **4 m @ 2.0 and 1m @ 8.5 g/t Au in MEAC 189**. Gold mineralisation is interpreted to be localised in steep dipping shear zones at and near the contacts of felsic rocks with mafic and ultramafic rocks. At this stage, the potential of Galway is considered to be less than that of the Central Zone.

Shallow RAB drilling (29 holes, 914m) was also completed to the SE and SW of Southern, as a first pass test of targets 1 and 2 (see Figure) selected from the interpretation of Cullen's recent aeromagnetic survey where supported by anomalous lag gold geochemistry.

Both targets were shown by the drilling to be generally underlain by unmineralised ultramafic rocks considered to be generally unfavourable for hosting significant gold mineralisation. However, at the SW target (target 2), a felsic/ultramafic contact could be an extension of a similar mineralised contact at the Galway Zone and warrants further testing. The most south easterly hole (MER 227), approximately 1 km SSE of Galway (see Figure), intersected 4m @ 0.5 g/t Au in a quartz vein hosted by sheared dolerite and also warrants further investigation.

Five aircore holes drilled at an interpreted mafic/ultramafic contact at the Kilkenny Prospect, located about 850m NNW of the Central Zone, intersected weak gold mineralisation.

FUTURE PROGRAMME

Future activities will focus on:

1. The Southern Prospect

Several RC holes of the order of 200m deep are planned at the Central Zone to target: (a) possible down-dip extensions of the multiple, stacked lodes; b) ENE extensions of the lodes beyond **MERC 74 (7m @ 9.05 g/t Au) and MERC 75 (9m @ 6.2 g/t Au)**; and, (c) possible lodes stacked beneath those intersected to date.

2. Regional Targets

Recognition of the lithological controls to mineralisation at Southern has provided a model to apply to the prioritization of some of the fifty targets generated from an interpretation of Cullen's recent, detailed aeromagnetic survey (130 km²). Higher priority targets will be field tested later in 2003.

3. Nickel Targets

WMC Resources Limited, which has farmed into the nickel rights, has advised that it intends drilling two deep diamond drill holes in July 2003 to test two nickel targets.

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.

For further information contact either Grahame Hamilton or John Horsburgh on (02) 9437 4588 or fax (02) 9437 4599; or visit www.cullenresources.com.au.

TABLE 1: SUMMARY OF PREVIOUSLY REPORTED, SIGNIFICANT INTERSECTIONS (> 5 g.metre) FROM THE SOUTHERN PROSPECT.

<i>Prospect/Hole Id</i>	<i>EASTING GDA94</i>	<i>NORTHING GDA94</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Intersection & Grade (g/t Au)</i>
CENTRAL					
MEAC 13	354136	7056538	32	33	1m @ 7.9
MEAC 14	354336	7056531	56	57	1m @ 77.7
MEAC 15	354236	7056531	58	63	5m @ 2.4
MEAC 34	354186	7056534	48	58	4m @ 2.2
			72	77	5m @ 1.3
MEAC 35	354086	7056537	28	30	2m @ 4.2
			73	75	2m @ 6.4
MEAC 63	354386	7056759	39	42	3m @ 7.3
			39	40	1m @ 18.8
MEAC 71	354086	7056459	60	64	4m @ 1.5
MEAC 79	354186	7056359	44	46	2m @ 2.5
MEAC 122	354036	7056259	25	26	1m @ 16.99
MEAC 147	353900	7055950	12	20	8m @ 2.03
			40	46	*6m @ 5.06
Incl			44	45	1m @ 14.29
			49	50	1m @ 9.32
MEAC 156	353950	7055850	44	56	12m @ 2.96
MEAC 157	354000	7055850	57	61	4m @ 1.32
MERC59	353206	7056515	55	57	2m @ 3.18
			59	61	2m @ 2.08
			100	105	5m @ 1.90
MERC60	354245	7056484	45	46	1m @ 13.29
Incl			86	94	8m @ 4.28
			88	92	4m @ 6.95
MERC61	354104	7056524	35	42	7m @ 2.79
Incl			38	39	1m @ 11.09
MERC62	354134	7056488	45	83	38m @ 1.08
Incl			46	55	9m @ 1.95
Incl			51	55	4m @ 3.35
Incl			63	71	8m @ 1.95
Incl			65	68	3m @ 3.21
MERC63	354173	7056450	90	94	4m @ 1.26
MERC65	354105	7056443	68	69	1m @ 14.43
MERC68	354296	7056529	53	59	6m @ 0.95
MERC 73	354115	7056362	66	84	18m @ 0.47
MERC 74	354298	70565318	50	52	2m @ 10.01
			109	111	2m @ 2.50
			116	123	7m @ 9.05
Incl			120	121	1m @ 52.73
MERC 75	3543310	7056506	98	107	9m @ 6.20
Incl			98	100	2m @ 20.40
MERC 76	354137	7056594	69	70	1m @ 7.93

<i>Prospect/Hole Id</i>	<i>EASTING GDA94</i>	<i>NORTHING GDA94</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Intersection & Grade (g/t Au)</i>
GALWAY					
MEAC 44	354038	7056137	28	30	2m @ 2.8
MEAC 130	354036	7056059	38	40	2m @ 2.86
			42	48	6m @ 3.64
MEAC 147	353900	7055950	12	20	8m @ 2.03
Incl			40	46	6m @ 5.06
			44	45	1m @ 14.29
			49	50	1m @ 9.32
MEAC 156	353950	7055850	44	56	12m @ 2.96
MEAC 157	354000	7055850	57	61	4m @ 1.32
MEAC 73	354115	7056362	66	84	18m @ 0.47
MEAC 133	353886	7056059	35	36	1m @ 7.72

All assays are aqua regia digest with AAS finish

TABLE 2 : SIGNIFICANT AIRCORE AND RAB INTERSECTIONS (>0.5 g/t Au) FROM RECENT DRILLING

Prospect Area Hole Id	Easting GDA '94	Northing GDA '94	Azimuth	Interval (m)	Intercept (m)	Grade g/t Au
Galway						
MEAC 189	353925	7055945	-90	50-52	2	1.35
				56-57	1	8.48
				63-67	4	1.95*
				67-81	14	0.40*
MEAC 192	354000	7056000	-90	41-53	12	0.74*
MEAC 199	354025	7055850	-90	60-64	4	0.73*
MEAC 202	353880	7056060	-90	43-47	4	0.79*
MEAC 205	354035	7056060	-60/270	40-41	1	2.62
MEAC 206	353950	7055900	-60/270	54-58	4	2.46*
				59-60	1	1.44
MEAC 220	354250	7056710	-90	32-36	4	0.64*
Central						
MEAC 221	354270	7056566	-60/315	72-76	4	0.83*
				105-107	2	0.64#
MEAC 223	354243	7056544	-60/315	56-60	4	1.96*
MEAC 226	354327	7056569	-60/315	106-107	1	1.12
MEAC 227	354357	7056542	-60/315	8-9	1	11.94
MEAC 229	354357	7056597	-60/315	49-51	2	2.37#
MEAC 233	354135	7056540	-60/315	32-36	4	1.26*
MEAC 234	354152	7056517	-60/315	36-40	4	1.09/0.88*
				54-58	4	1.0*#
MEAC 235	354054	7056502	-60/315	34-38	4	2.69/11.3/ 3.06*
MEAC 237	354089	7056543	-60/315	20-28	8	0.70*
				28-32	4	0.53#
MER 227	354400	7055200	-90	26-30	4	0.46*

* denotes composite sample # denotes mineralisation at end of drillhole. All assays are aqua regia digest with AAS finish. 2.60/11.3/3.06 first assay/ first repeat assay/ second repeat assay.

