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ASX ANNOUNCEMENT

The Company has now completed two RC holes (for 350m) of a planned five hole RC programme (to total ~1,000m) at its Southern gold prospect in the Gunbarrel Project area, Northeastern Goldfields, Western Australia.

At this point, the programme has been interrupted due to drilling problems, including a stuck rod string, subsequently leading to the contractor removing the rig from site.

The assay results of the two completed holes, drilled down dip of MERC 74 and 75 in the Central Zone, have been received. These indicate that there is down dip continuity of the lodes already defined, as indicated by quartz veining, porphyry intrusives, silicification and pyritisation, however, the gold values in these deeper, lode positions are low grade (refer to Table).

The RC program at Southern will recommence once the drilling contractor has replaced the drill rig. Cullen has completed a program of 5,200m of RAB and air core drilling across 5 additional gold targets. The assay results for these programs are awaited.

Also at Gunbarrel, WMC has completed a two hole diamond drilling programme of 480m for nickel.

GUNBARREL PROJECT

**TABLE: SIGNIFICANT RC DRILL INTERSECTIONS >0.5g/t Au
CENTRAL ZONE, SOUTHERN PROSPECT.**

Hole Id	East GDA94	North GDA94	From	To	Intersection*
MERC081	354343	7056492	101	103	2m @ 2.03g/t Au
			120	123	3m @ 1.67g/t Au
			146	147	1m @ 2.82g/t Au
MERC082	354297	7056488	46	54	8m @ 0.87g/t Au

All assays are aqua regia digest with AAS finish. All holes drilled 60° towards 315°.
Total depth of MERC081 is 202m; total depth of MERC082 is 148m.

**For further information contact either Grahame Hamilton or John Horsburgh on
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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.