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01 October 2003

ASX ANNOUNCEMENT

RESULTS OF RECONNAISSANCE RAB AND AIRCORE PROGRAMME – GUNBARREL GOLD PROJECT

The Company has received the results of recently completed reconnaissance RAB/aircore at the **Gunbarrel Gold Project**, Northeastern Goldfields. This was a first pass test of 12 gold targets identified from data compilation. The targets, some of which have comparable geological settings to the known gold mineralization at the **Southern Prospect**, are spread over 10km of strike. As such, the programme of 112 holes (6,110m) constitutes a very preliminary test (see Figure).

Three new zones of gold mineralization, which require follow up drilling, were located by the broad spaced drilling (see assay results in attached Table):

- Along the northeastern extension of the **Eureka NW Prospect** trend where an intersection of 4m @ 1.12 g/t Au from 18m (MEAC 269) was located in basalts at the end of a traverse;
- Around a group of gold anomalies stretching 200m across strike and associated with deeply weathered and sheared basalts close to a felsic contact in the NE part of the **Kilkenny Prospect** area and ~1.4km N of the Southern Prospect with 4m @ 0.57 g/t Au (MER 263); and,
- Near old prospect pits (“**Connemara**”) located ~1km SE of the historical Little Greta Mine. MEAC 310 intersected 20m @ 0.74 g/t Au from 8m along a felsic volcanoclastic/metasediment contact. Previous explorers’ drilling, had indicated a 150m NE trending supergene zone of gold mineralization (15-20m depth, 0.5 – 1 g/t Au levels).

These results are similar to original reconnaissance drilling results from known areas of significant mineralization such as **Eureka NW**, first indicated by 4m @ 1.4 g/t Au (YRB 151), and **Southern**, discovered around an intersection of 1m @ 0.9 g/t Au (YRB 88) from reconnaissance drilling by Pegasus Gold Australia Pty Ltd.

The drilling also indicated that some of the target areas, e.g. S and SW of **Southern** along major, interpreted shear zones, are generally covered by thick alluvium (up to 90m depth) and as such remain untested.

Activities at Gunabarrel and Wonganoo (80km SW) planned for early next quarter include:

- **Completion of target identification for the southern third of Gunbarrel, between Southern and Irwin Bore and first pass RAB and aircore drilling of selected targets.**
- **Follow-up RAB and aircore drilling of the new targets from the recent programme.**
- **Resumption of the RC drill programme at Central.**
- **First-pass RAB/aircore drilling (~2500m) of up to three targets at Wonganoo.**

TABLE OF ANOMALOUS INTERVALS, RAB/AIR CORE DRILLING, GUNBARREL PROJECT

Prospect Area	Target Area	Hole ID	Northing GDA'94	Easting GDA'94	Depth (m)	Interval (m)	Grade (g/t Au)
Eureka	"5T2"	MER 238	7062528	353900	28-32	4	0.16
		MEAC 262	7062453	353440	34-38	4	0.22
					42-46	4	0.23
		MEAC 263	7061444	353454	33-37	4	0.18
					49-53	4	0.22
		MEAC 269	7062126	354200	18-22	4	1.12
		"5T4"	MEAC 295	7063600	353450	20-24	4
	"5T2"	MEAC 303	7061474	353421	32-26	4	0.14
Donegal	"5T1"	MEAC 276	7061410	354950	33-37	4	0.14
Kilkenny	"7T2"	MER 262	7057736	354200	40-44	4	0.45
					56-64	8	0.12
					72-76	4	0.12
					84-88	4	0.29
		MEAC 263	7057735	354300	46-50	4	0.57
					66-70	4	0.20
		MEAC 264	7057725	354400	62-66	4	0.21
		MEAC 265	7056930	353900	38-42	4	0.24
		MEAC 266	7056940	354000	50-54	4	0.33
		MEAC 304	7057744	353870	60-64	4	0.17
					68-70*	2	0.17
Connemara	-	MER 280	7061047	356150	17-21	4	0.34
		MEAC 309	7061100	356225	49-53	4	0.17
					77-81	4	0.20
					97-104*	7	0.16
		MEAC 310	7061100	356275	8-28	20	0.74
					(incl) 8-12	4	1.56
					28-32	4	0.12
			72-78	16	0.35		

* End of hole depth; All assays by aqua regia digest with AAS finish.

All samples are 4m composites except for MEAC304 68-70 (2m) and MEAC309 101-104 (3m).

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

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.

