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ASX ANNOUNCEMENT

WMC SET TO COMMENCE FOLLOW UP DRILLING AT THE "AK47" NICKEL SULPHIDE PROSPECT, GUNBARREL PROJECT

The Company is pleased to announce that WMC Resources Ltd ("WMC"), the Manager of the Gunbarrel Nickel Joint Venture, has reported that it intends to start a six hole diamond drilling programme at the "AK47" prospect around the 2nd of December to follow up on the discovery of magmatic nickel sulphides in drillhole GBD2, as reported on the 20th October to the ASX.

Following the completion and interpretation of downhole EM surveying, which indicated the presence of a conductive plate centered 30m south of the intersection in GBD2 (0.65m @0.9% Ni, 0.2% Cu and 0.45 g/t Pt+Pd), WMC has planned five holes around GBD2. One hole (GBD3) will test down dip of the discovery intersection, and two holes each will test the southern (GBD4 and GBD5) and northern extension (GBD 6 and GBD7).

Another drillhole (GBD8) has been planned, to test a defined surface EM anomaly (A2) located 1.5km south west of GBD 2.

The coordinates of the proposed holes are as follows :

| Hole ID | Easting (MGA51) | Northing | Depth (m) | Prospect |
|---------|------------------|----------|-----------|----------|
| GBD3 | 354105 | 7058830 | 300 | AK47 |
| GBD4 | 354070 | 7058730 | 250 | AK47 |
| GBD5 | 354105 | 7058730 | 300 | AK47 |
| GBD6 | 354070 | 7058910 | 250 | AK47 |
| GBD7 | 354105 | 7058910 | 300 | AK47 |
| GBD8 | 353360 | 7057410 | 275 | A2 |
| (GBD2 | 354070 | 7058830 | 250) | AK47 |

**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.