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ASX Announcement.

MORE NICKEL-BEARING SULPHIDE INTERSECTIONS IN DRILLING AT THE “AK47” NICKEL PROSPECT, GUNBARREL PROJECT, WA

The Company is pleased to announce that the Gunbarrel Nickel Joint Venture, has reported that diamond drilling completed in late December 2003 has confirmed that the “A1” EM anomaly is associated with a thin massive sulphide horizon over a strike length of 180m at the “AK47” prospect.

The Gunbarrel Nickel Project is a joint venture between WMC Resources Ltd and Cullen Resources Ltd. WMC is the manager and can earn a 75% interest in the Joint Venture with expenditure of \$1M, with Cullen retaining a 25% interest free carried to a Decision to Mine. Expenditure by WMC to date is approximately \$867,000. The Joint Venture covers approximately 35km of strike of the Mt Eureka Greenstone Belt.

The holes were drilled to test the “A1” EM anomaly, following the intersection of massive sulphides in hole GBD2 (0.65m @ 0.90% Ni from 139.7m and 2.8m @ 0.39% Ni from 168.0m). Two holes were located 80m to the north (GBD6 & 7), two 100m to the south (GBD4 & 5), and one hole down dip to the east (GBD3) – see Figure.

All 5 holes intersected thin zones of massive (up to 0.2m thick) or disseminated nickeliferous sulphides (visual inspection of drill core) similar to those seen in GBD2. Assays are expected in mid-February.

The narrow zones of massive sulphides intersected in holes GBD2-7 are interpreted by WMC to be structurally remobilised from a primary position located at the basal portion of the komatiite flow. The association of remobilized sulphide from a primary position has been documented at a number of significant ore deposits (eg Emily Ann and Cosmos Deeps) and is generally seen in close spatial relationship to each other. The identification of a primary mineralized position remains the focus of future exploration at AK47.

The massive sulphide horizon occurs within a structural zone in a basalt sequence. The sequence appears to be overturned, placing the massive sulphide horizon stratigraphically below a prospective basal ultramafic (komatiite) contact. The drilling has tested the position of the basal contact of the ultramafic unit in the area of “A1”. While no sulphides were identified at this position, the strike extensions of the contact are targets for further exploration once results of assaying and downhole EM (DHEM) are assessed.

DHEM surveys were completed on holes GBD1 and GBD2. No EM response was recorded in GBD1, so the source of the surface EM anomaly “A4” remains unknown. Reconciliation of the drilling and DHEM data with the surface EM data will be completed this quarter. DHEM of GBD2 showed a strong in-hole response centred at 140m, coincident with the massive sulphide intersection.

Hole GBD8 tested surface EM anomaly “A2”, located 1.5 km south of “A1”. This hole intersected 3.6m of banded pyrite and pyrrhotite in felsic rocks. Visual inspection of the drill core indicates the sulphide intersected is non-nickeliferous, however assays are awaited. The source of the EM anomaly is likely to be the banded sulphides.

Table 1 – Drill hole summary and results for GBD 3 to 8.

Hole Id	East '94	North '94	Visible Sulphide Intersections	Hole TD
GBD3	354105	7058820	0.15m massive sulphides at 192.95m	309.6m
GBD4	354070	7058720	0.05m massive sulphides at 198.5m	480.6m
GBD5	354105	7058720	0.2m massive sulphides at 152.6m	300m
GBD6	354070	7058900	Minor stringer and blebby sulphides at 155m	300m
GBD7	354105	7058900	0.1m massive sulphides at 190m	331.8m
GBD8	353360	7057365	3.6m non nickeliferous pyrite/pyrrhotite bands in metamorphic felsics at 177m	276m

All holes are diamond core, drilled at -60⁰ to 270⁰.

Results of drill core assays and downhole EM will be released once available.

Work planned by the Joint Venture during the March quarter includes DHEM in all recent holes, trial helicopter EM (Hoistem), potential expansion of Hoistem to test other prospective ultramafic horizons and follow up of extensions of the prospective horizon, if the original trial proves successful, at AK47 pending the assay and downhole EM results of GBD2-7. In addition, a review of geological and geochemical data over other ultramafic belts at Gunbarrel and prioritisation of regional exploration are scheduled.

**For further information please contact John Horsburgh or Grahame Hamilton
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ATTRIBUTION

Information in this report which relates to mineralization 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 mineralization being reported on.

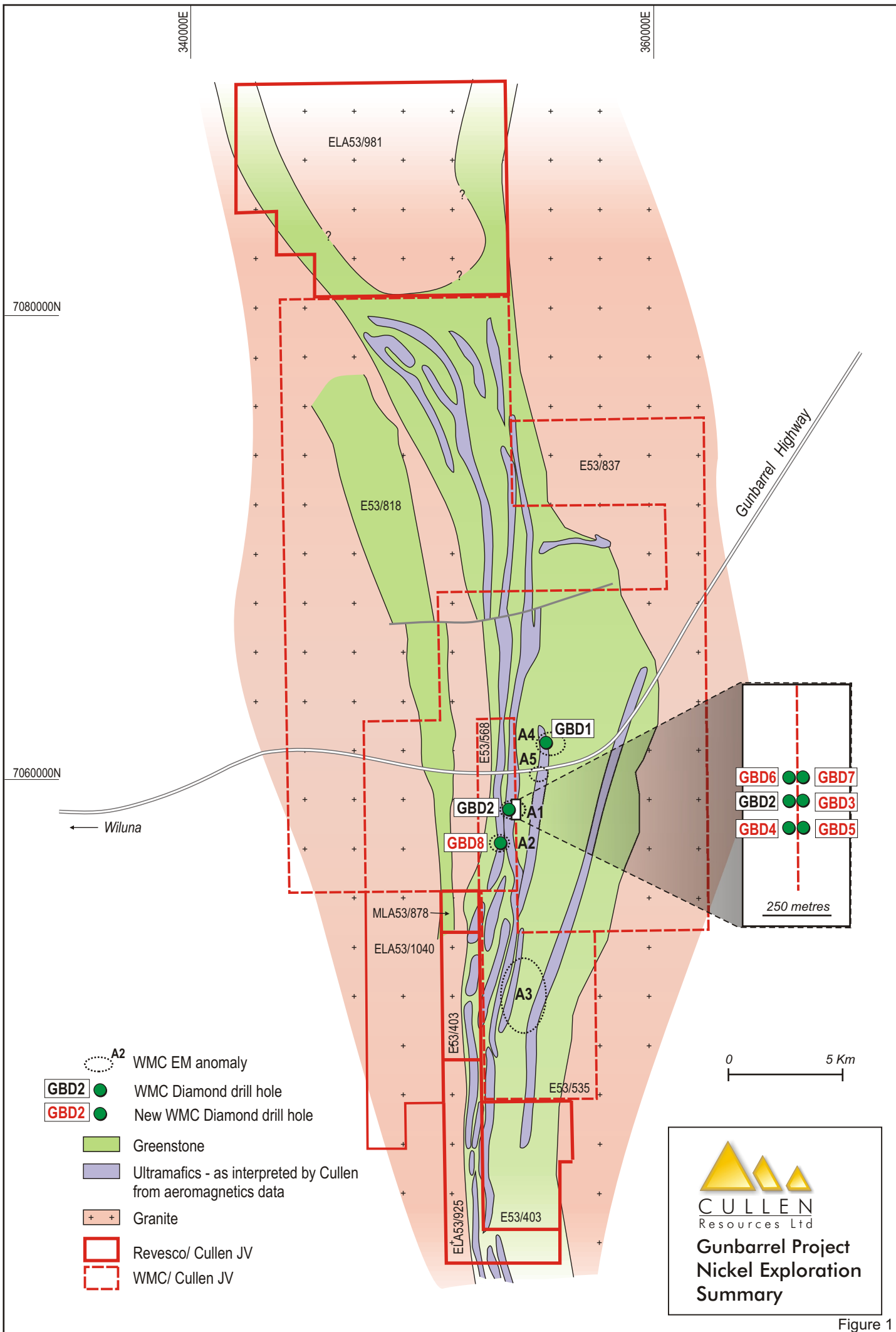


Figure 1