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ASX ANNOUNCEMENT

RESULTS OF NICKEL SULPHIDE AND GOLD EXPLORATION DRILLING AT THE GUNBARREL PROJECT

The Company has just received (5/3/04) the assay results for the diamond drilling programme completed in December 2003, by Joint Venture Manager WMC Resources Limited at the "AK47" nickel sulphide prospect in the Mt Eureka area, Gunbarrel Project, Western Australia.

The Company has also recently received, compiled and analysed the results of an additional three RC holes it completed at the Central Zone, Southern Gold Prospect in the same Project area towards the end of January.

The results of these programmes are detailed below:

Results of diamond drilling at the "AK47", nickel sulphide prospect.

Cullen Resources Ltd is pleased to announce the base metal assay results from the five hole diamond drilling program (GBD3-7) that was completed at the AK47 nickel sulphide prospect in the Mt Eureka area in December 2003. Results were also received for GBD8 drilled at Anomaly "A2" (303), 1.5km south of AK47. The programme included holes drilled 80m north and 100m south of Hole GBD 2, the discovery hole for nickel sulphides as reported in November 2003.

Five holes (GBD3-7) were drilled to confirm the "A1" EM anomaly at AK47 and to follow up the intersection of massive sulphides in discovery hole GBD2. Three of these new holes have intersected additional magmatic nickel sulphides similar to that in GBD2 (GBD3, 4 and 5) and indicate that the massive nickel sulphide intersected occurs over a strike length of 180m. **This is a significant, positive indication of the potential for nickel sulphide mineralization along the ultramafic horizons of Mt Eureka Greenstone Belt, where there has been virtually no diamond drilling for nickel other than the drilling reported herein (see attached figure).**

A helicopter EM (Hoistem) trial survey has been planned to cover the Mt Eureka area, a portion of the Joint Venture Project. This survey is scheduled to commence in late March - April. The objective of the survey is to detect the existing ground EM anomalies, at A1 (AK47) and A2 (303), and to identify any extensions of this prospective trend to the south

where the existing ground TEM data suffers significantly from near surface (masking) IP effects. This Hoistem program will be expanded if this program is successful.

TABLE 1 Base metal assays – “AK47”, nickel sulphide prospect

Hole ID	Assays	Comment	Hole Details
GBD 3	0.16m @ 1.19% Ni , 0.13% Cu 0.08 g/t Pt + Pd	From 198.53m	7058820mN, 354105mE Drilled –60 to 270
	0.97m @ 0.78 g/t Au	From 199.2m in Ultramafic	
	0.65m @ 3.1 g/t Au	From 213.55m in Gabbro	
GBD4	0.20m @ 1.79% Ni, 0.19% Cu	From 152.6m	7058720mN, 354070mE Drilled –60 to 270
GBD5	0.05m @ 0.94% Ni, 0.05% Cu 3.42 g/t Pt + Pd	From 180.8m	7058720mN, 354105mE Drilled –60 to 270

Holes GBD6 and 7 intersected sheared, stringers of iron sulphides without any elevated nickel values. Hole GBD8, which tested surface EM anomaly “A2”, located 1.5 km south of “A1” returned sub grade nickel – copper values and confirmed the modelled EM anomaly to be a barren sulphidic sediment.

Downhole EM was completed for holes GBD3 – GBD7 during February. Hole GBD8 was blocked and could not be logged. Weak in- to off-hole responses were detected in GBD4 & 5, while GBD3, 6 and 7 produced weak offhole responses. Collectively these EM responses suggest that the strike extent of the sulphide horizon intersected in GBD 2 has now been delineated in the immediate area. No unexplained offhole responses were seen in the downhole logs.

Results of RC drilling at the Southern gold prospect.

A short programme of three RC holes has recently been completed at the Central Zone of the Southern Prospect in the Gunbarrel Project. The drill rig was unsuitable for deep drilling and therefore **the deeper(+200m), unoxidised portions of the Central Zone mineralization down plunge to the north east remain untested at present.**

Two holes tested open positions along strike to the north east of the best known mineralization in areas where previous drilling had indicated zones of low grade gold anomalies in silicified zones. The recent drilling completed sections through these silicified zones to depths of ~100 to 140m but returned only low grade gold mineralization with a best intersection of 2m @ 1.45 g/t Au (from 68m) within zones of anomalous gold (>0.1 g/t Au) in sections up to 17m (downhole).

One attempted “scissor” hole on the best previous section had to be abandoned before reaching the mineralized zone. The hole returned mineralization in the upper part of the mineralized target area included 1m @ 2.01 g/t Au from 63m in an anomalous zone (>0.1 g/t Au) of 17 metres width (downhole).

These data, together with on-going geological interpretation and compilation, suggest that the Central Zone/Southern Prospect mineralization is a localized enhancement of quartz veining and alteration (dilatational jog) on a strike extensive, mineralized shear zone which is

known to extend for approximately 2km. The Central Zone mineralization tested to date includes some high grade intervals (up to 52 g/t over 1m) but these are sporadic within the more common zones of anomalous gold (0.1 to 1 g/t Au). These gold anomalous zones are multiple and strike extensive through the Central Zone (up to 400m) but are not of economic interest in their own right. The known mineralization at the Central Zone occurs in mafic rocks which have not yet been tested at depths below oxidation (>120m) and the mineralization may plunge to the ENE below overlying ultramafics.

Cullen's emphasis in exploring the Gunbarrel Project Area for gold henceforth will be to identify structurally favourable positions of shear systems such as that controlling the Central Zone, and target: granitoid bodies internal to the greenstone belt; the granite/greenstone contacts of the belt; and the northern half of the project area which is mainly under lake cover; all of which remain largely untested.

TABLE 2 . Results of RC drilling, Central Zone, Southern Prospect.

Hole ID	Easting GDA 94	Northing GDA 94	From	To	Intersection	Total Depth
MERC 083	354244	7056599	63	64	1m @ 2.01 g/t Au	86m
MERC 084	354374	7056578	68	70	2m @ 1.45 g/t Au	138m
MERC 085	354397	7056609			No Significant assay	101m

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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.

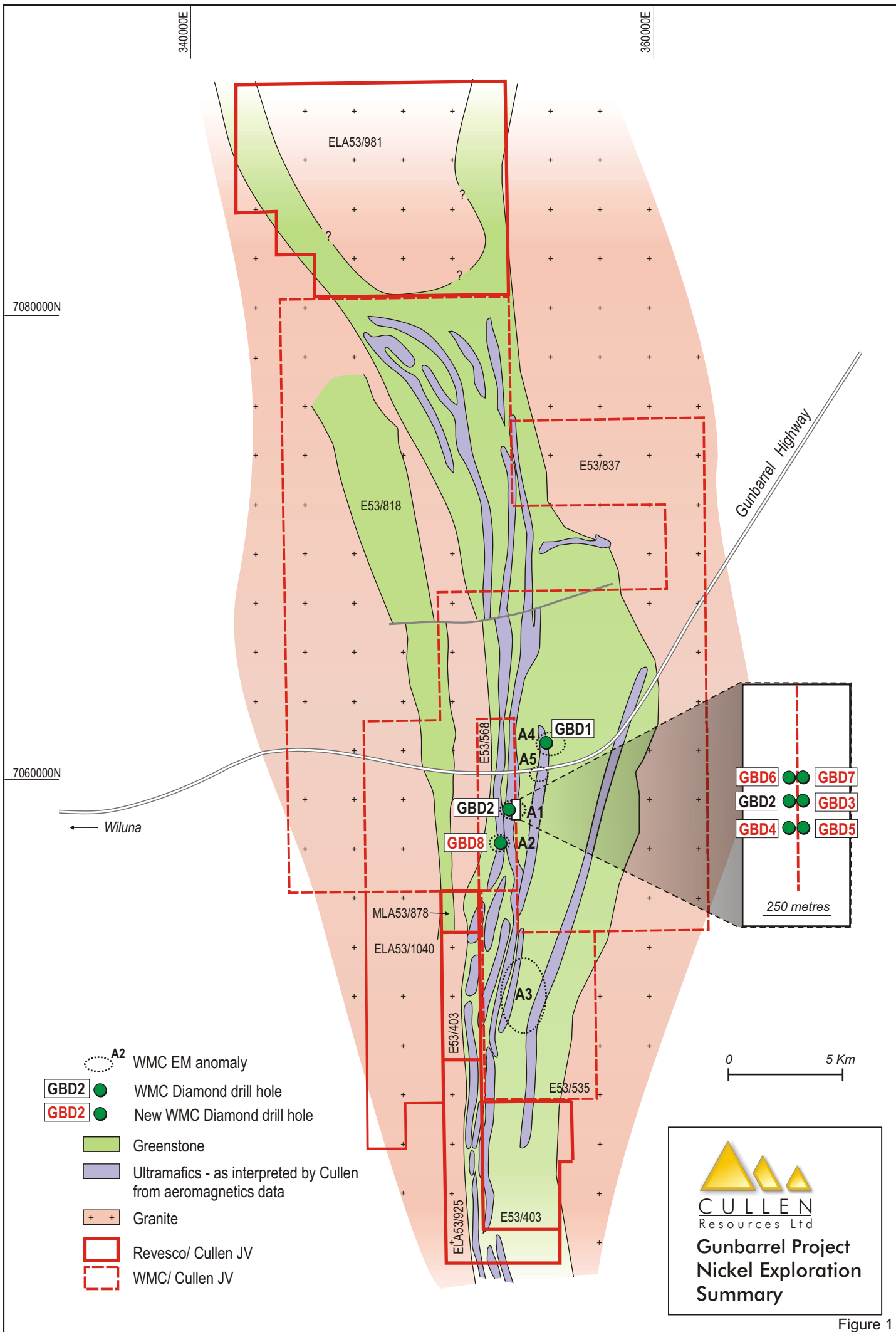


Figure 1