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ASX ANNOUNCEMENT

OPTION TO PURCHASE TENEMENTS AT YALGOGRIN, NSW

The Company is pleased to announce that it has signed an option agreement with geologist Mr Denis Walsh, registered holder of ELs 5891 and 6020 centred on the old Yalgogrin Goldfield in the Central Lachlan Fold Belt of New South Wales. Cullen has the right to purchase the tenements from Mr Walsh for \$150,000 in cash and a royalty of \$10 per ounce of gold produced. The tenements cover an area of 3.0 x 7.2km and are surrounded by Cullen's EL 6206 Gibsonvale (Figure 1).

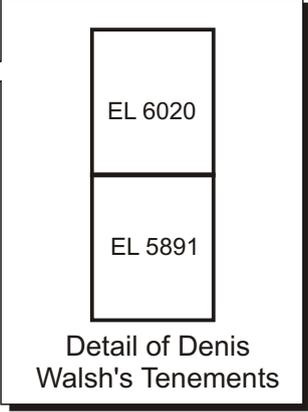
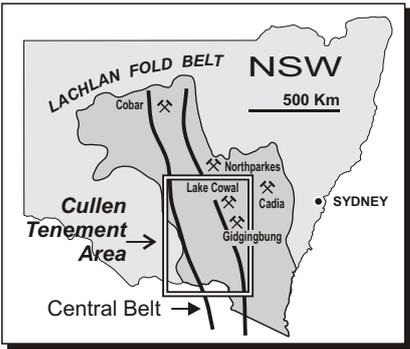
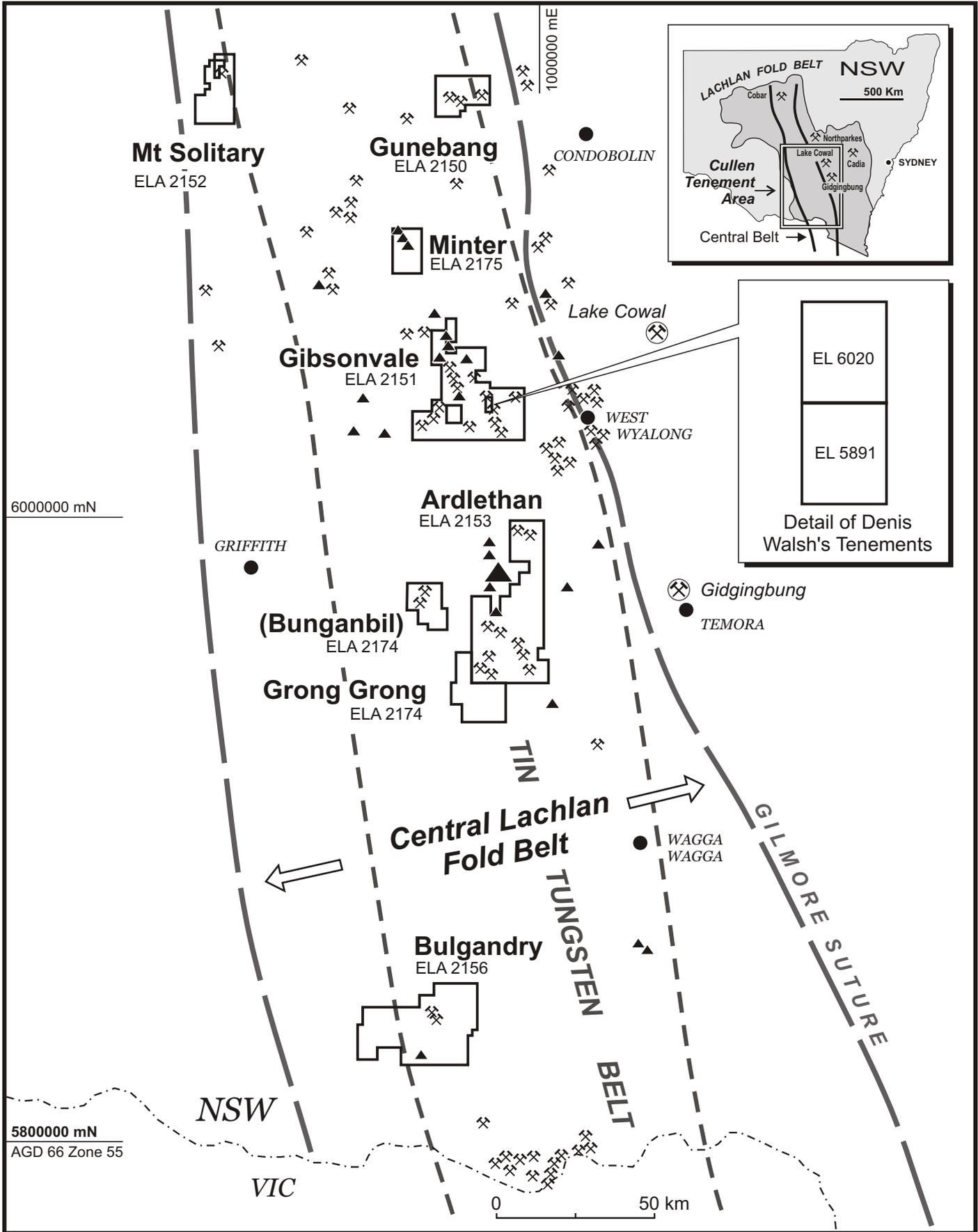
Trenching by Mr Walsh in 2002 followed up a gold-in-soil anomaly 1km southwest of the old Yalgogrin township and intersected significant zones of gold mineralisation hosted by altered granite (eg 42m @ 2.74 g/t Au, Trench 3). Limited follow up drilling by Mr Walsh (5 shallow aircore holes along Trench 3) intersected multiple zones of thin quartz veinlets and oxidized sulphides with a best intercept of 25m @ 1.74 g/t Au from 0m (YAC 3). In 2003, a joint venture between Mr Walsh and Equigold NL delineated a broad zone of anomalous gold (+10 ppb Au) in soils centred on the historic Yalgogrin Goldfield (approximately 10,000oz recorded gold production). Six areas with elevated gold-in-soil (>80ppb Au) were tested by wide spaced aircore traverses (39 holes), one of which is located 300m southeast of the Walsh Prospect. Of the 39 aircore holes by Equigold, 14 returned +0.5 g/t Au intercepts, including 2 holes with 12m @ 1.0g/t Au.

Yalgogrin is considered by Cullen to be prospective for Intrusive Related Gold (IRG) deposits (see Company website for background on the Central Lachlan IRG Project). A programme of detailed soil sampling and preliminary aircore drilling will commence shortly at the Walsh Prospect to confirm the mineralisation, establish mineralised trends and outline targets for more detailed exploration. Cullen has also commenced extensive soil sampling over the Yalgogrin granite and its contacts immediately to the northwest and northeast of the Walsh tenements in EL 6206.

**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.



6000000 mN

5800000 mN
AGD 66 Zone 55

Central Lachlan NSW Intrusion-related Gold Project

- ⊗ Gold prospect / deposit
- ▲ Tin and/or tungsten prospect / deposit
- Cullen Tenement Application

