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ASX ANNOUNCEMENT

PLACER DOME JOINS CULLEN TO EXPLORE FOR GOLD DEPOSITS AT THE KILLALOE PROJECT, NORSEMAN, WESTERN AUSTRALIA

The Directors of Cullen Resources Limited (Cullen) are pleased to announce that an agreement has been reached with Placer Dome Asia Pacific Ltd (PDAP), a subsidiary of Placer Dome Inc, to form a joint venture covering Cullen's Killaloe Project tenements near Norseman, Western Australia. The Placer Dome joint venture is for gold rights only and Cullen retains nickel and base metal rights for the project area.

Under the terms of the conditional Agreement, Placer can earn a 70% interest in the gold rights of the tenements for an expenditure of \$4 million over four years, of which \$250,000 is a first year, minimum commitment. On PDAP earning its 70% interest, Cullen can choose to maintain its equity, dilute, or convert its 30% equity to a 20% project carried interest to Decision to Mine. At a Decision to Mine, Cullen has the option to convert its interest to a Net Smelter Return royalty. (The Agreement is conditional upon the satisfactory finalisation of documents which formalises an Agreement between Cullen and Xplore Pty Ltd giving the Cullen/Placer Dome Joint Venture the option to purchase a NPI royalty which Xplore holds over two of the Killaloe Project tenements).

Placer Dome Inc is one of the world's largest gold mining companies, with a strong presence in the Eastern Goldfields of Western Australia and operates the world class Kanowna Belle, Kalgoorlie West and Granny Smith gold mines.

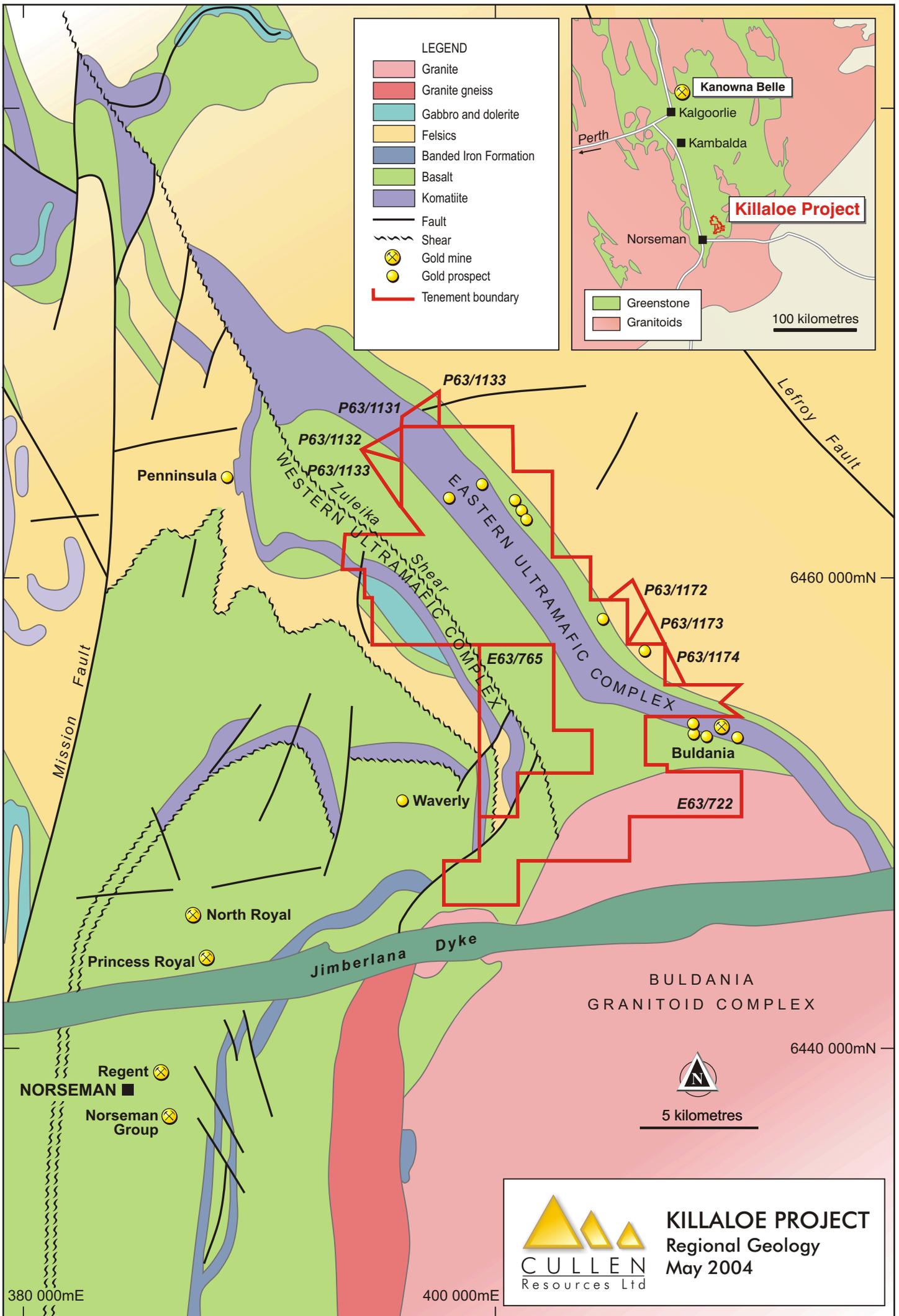
The Killaloe Project tenements (see Figure) cover a greenstone sequence at the southern extremity of the Norseman-Wiluna Belt near its boundary with the Buldania Granitoid Complex. Exploration is expected to commence immediately and may include: gravity surveys, alteration mapping and geochemical surveys with potentially target drilling to follow.

Cullen's Exploration Director Dr Chris Ringrose commented: "We are very pleased to have Placer Dome join us to explore the Killaloe tenements. Placer has obviously got the technical depth and knowledge of Eastern Goldfields gold ore systems which will allow it to bring particular skills to developing programmes of exploration at Killaloe."

**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.



KILLALOE PROJECT
Regional Geology
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