



CULLEN RESOURCES LIMITED

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ASX ANNOUNCEMENT

NEWMONT JOINS CULLEN TO EXPLORE FOR GOLD DEPOSITS AT THE GUNBARREL PROJECT, NORTHEASTERN GOLDFIELDS, WESTERN AUSTRALIA

The Directors of Cullen Resources Limited (Cullen) are pleased to announce that a conditional agreement has been reached with Newmont Exploration Pty Ltd (Newmont), a subsidiary of Newmont Mining Corporation (ASX NEM), to form a joint venture (Newmont Joint Venture) covering a portion of Cullen's Gunbarrel Project tenements (E53/535, E53/568, E53/837 and E53/818) in the Northeastern Goldfields, Western Australia (see Figure). Formation of the Newmont Joint Venture, for gold rights only, is contingent on Newmont's review of the terms of an existing joint venture between Cullen and WMC Resources Ltd (WMC) for nickel and base metal rights on the same tenements, and on development of documentation satisfactory to WMC, Newmont and Cullen.

Under the terms of the proposed Newmont Joint Venture, Newmont can earn, at Cullen's election, either a 70% or 75% interest (Options 1 and 2) in the gold rights of the tenements for an expenditure of \$3.5 million over four years, of which \$400,000 is a first year, minimum commitment. Thereafter, annual expenditures would be at least \$500,000. Once Newmont has spent \$3.5 million, one of the following will apply:

Option 1 – Newmont earns 70%. Cullen can elect to contribute pro-rata at 30% or revert to a 30% carried interest which would be carried by Newmont to a Decision to Mine based on a Bankable Feasibility Study. The carried interest is capped at \$15 million and is repayable from 80% of Cullen's share of mine cash flow.

Option 2 – Newmont earns 75%. Cullen can elect to contribute pro-rata at 25% or revert to a 25% free-carried interest up to a Decision to Mine based on a Bankable Feasibility Study. The carry expenditure is not a debt to Cullen in this case.

After a Decision to Mine, Cullen may independently fund its share of mine development or Newmont, if requested by Cullen, will undertake to raise such funds to carry Cullen through to production in return for an additional 5% equity in the project.

Newmont Mining Corporation is the world's largest gold mining company, with a strong presence and recognised expertise in the Northeastern Goldfields of Western Australia. It operates the Jundee gold mine in the Yandal Belt, located approximately 100km west of the Gunbarrel Project tenements, and is an active explorer in both the Yandal and Duketon Greenstone Belts.

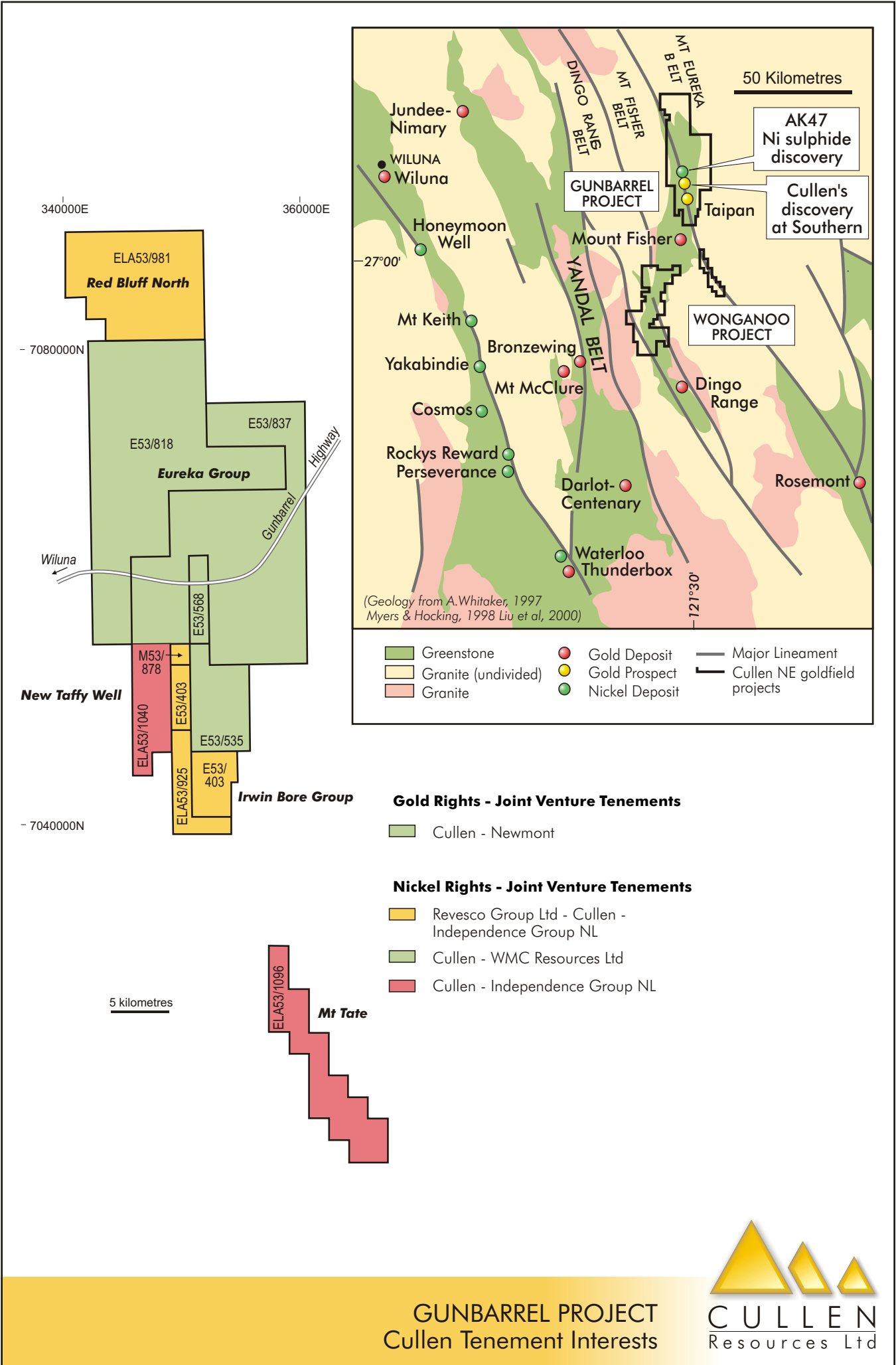
Cullen initiated work on the Gunbarrel Project tenements in 1997, and has to date built up a substantial ground position and carried out various exploration campaigns. This exploration resulted in the discovery of significant gold mineralisation at the Southern Prospect in 2002, which although sub-economic to the extent of current testing, is an indicator of the greenstone belt's potential.

Cullen's Exploration Director Dr Chris Ringrose commented: "We are very pleased to welcome Newmont, with its wealth of Yandal Belt exploration experience, to join us in exploring the Gunbarrel Project tenements. Cullen's work to date shows that the Mt Eureka greenstone belt is clearly gold-bearing on a district-scale, with numerous prospective structures and target areas identified for further testing. Major company style exploration is now required to fully explore these features, and Newmont has the financial strength and technical depth that a project such as Gunbarrel warrants."

**For further information contact either Grahame Hamilton or John Horsburgh on
(02) 94374588 or fax (02) 9437 4599.**

ATTRIBUTION

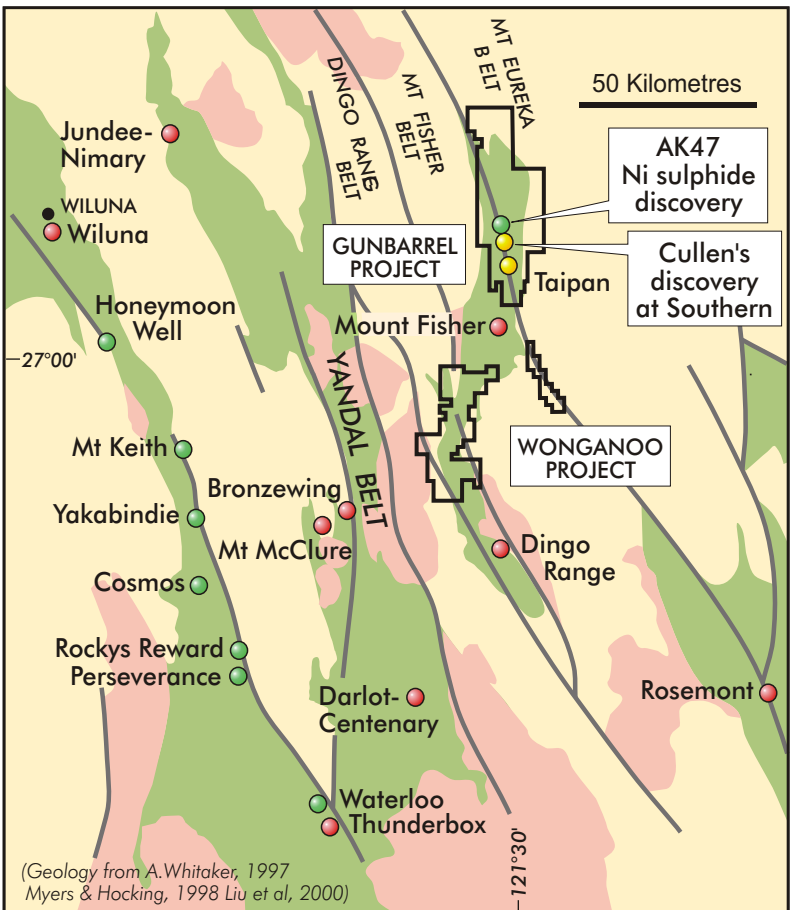
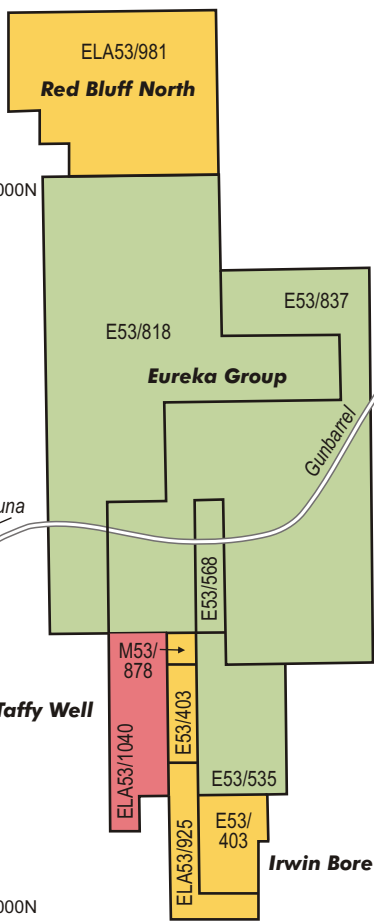
Information in this report which relates to mineralisation is based on information compiled by Grahame Hamilton, a full time employee of Cullen Resources Limited who is a Member of the Australian Institute of Geoscientists and has relevant experience as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves in relation to mineralisation being reported on.



340000E 360000E

-7080000N

-7040000N



(Geology from A. Whitaker, 1997
Myers & Hocking, 1998 Liu et al, 2000)

- Greenstone
- Granite (undivided)
- Granite
- Gold Deposit
- Gold Prospect
- Nickel Deposit
- Major Lineament
- Cullen NE goldfield projects

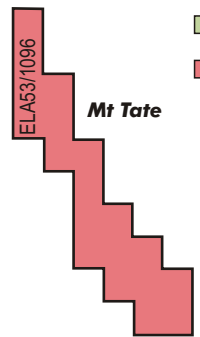
Gold Rights - Joint Venture Tenements

- Cullen - Newmont

Nickel Rights - Joint Venture Tenements

- Revesco Group Ltd - Cullen - Independence Group NL
- Cullen - WMC Resources Ltd
- Cullen - Independence Group NL

5 Kilometres



GUNBARREL PROJECT
Cullen Tenement Interests

