

CULLEN RESOURCES LIMITED

A.C.N. 006 045 790
A.B.N. 46 006 045 790



Level 4,
118 Christie Street
St Leonards NSW 2065
P.O. Box 23, St. Leonards, 1590, Australia
Telephone: (612) 9437 4588
Fax: (612) 9437 4599
Email: info@cullenresources.com.au
Website: www.cullenresources.com.au

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ASX ANNOUNCEMENT

Nickel Exploration Update

Cullen Resources Ltd has been acquiring extensive areas of ground prospective for nickel sulphide deposits in selected greenstone belts of WA since 1996. Many of these areas are now reaching drill stage with targets defined by EM surveys and geochemical sampling. They include three major projects in the North Eastern Goldfields (see Figure), currently a “hotspot” for nickel exploration following the recent announcement of a potential new nickel sulphide province in the North Eastern Goldfields (Collurabbie Drilling Signals New Nickel Province, WMC Media Release 17/11/04):

North Eastern Goldfields

Irwin Bore

Independence Group NL is earning 65-70% of Cullen’s 90% and 100% owned tenements and has completed some ground geophysical surveying covering anomalous, nickel-suite soil geochemical targets within 16 strike km of prospective ultramafic sequences (see Figure). Initial results are encouraging; and it is anticipated that first pass and infill geophysical surveying will re-commence during the December quarter with drill testing to follow when practicable. Irwin Bore is 75km west of the WMC-Falcon Minerals Collurabbie Project (see figure).

Gunbarrel

A review of the geological and geochemical data over interpreted ultramafic belts east, west and north of the Mt Eureka area is being carried out to prioritise further exploration in the first quarter of 2005. Last year, the joint venture (WMC Resources Ltd operator, earning 75%) intersected thin zones of massive sulphides at the AK47 prospect (0.2m @ 1.9% Ni, 0.4% Cu and 0.7 g/t Pt+Pd from 139.7m) as part of a ten hole, first-pass evaluation of EM/geochemical anomalies.

Wonganoo

A recent review by geological consultant group Newexco Pty Ltd, identified untested geochemical anomalies and magnetic features identified in E 53/988 (Cullen earning 80%) and E53/1046 (Cullen 100%) as significant targets for nickel sulphide mineralization. Field inspection by Newexco confirmed the presence of prospective komatiites over at least 5km strike near Wonganoo with significant Ni and Cu geochemical anomalies in previous drilling (up to 0.64% Ni, 0.35% Cu). RAB drilling (7,500m) and ground TEM surveying are planned by Cullen for the Wonganoo North and West prospects within E 53/988, and for the Dingo Range West prospect within E53/1046. Some first pass RAB drilling across target ultramafic horizons within E 53/988 is planned for the current Quarter.

Eastern Goldfields

Killaloe

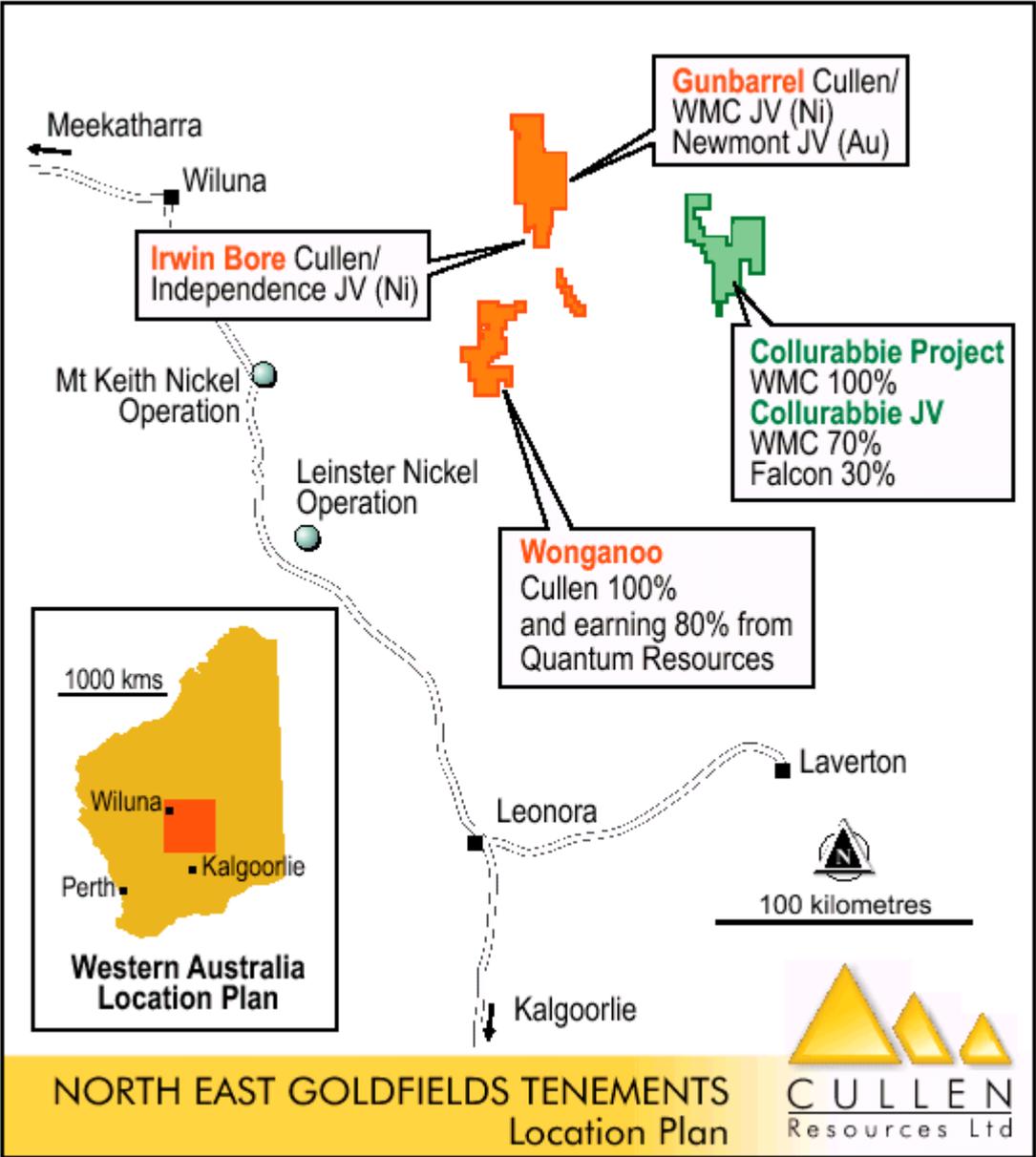
It was announced recently that Nickel Australia Ltd may earn a 70% interest in Cullen’s Killaloe project by spending \$1.5 million over 4 years with a minimum commitment of \$250,000. The area

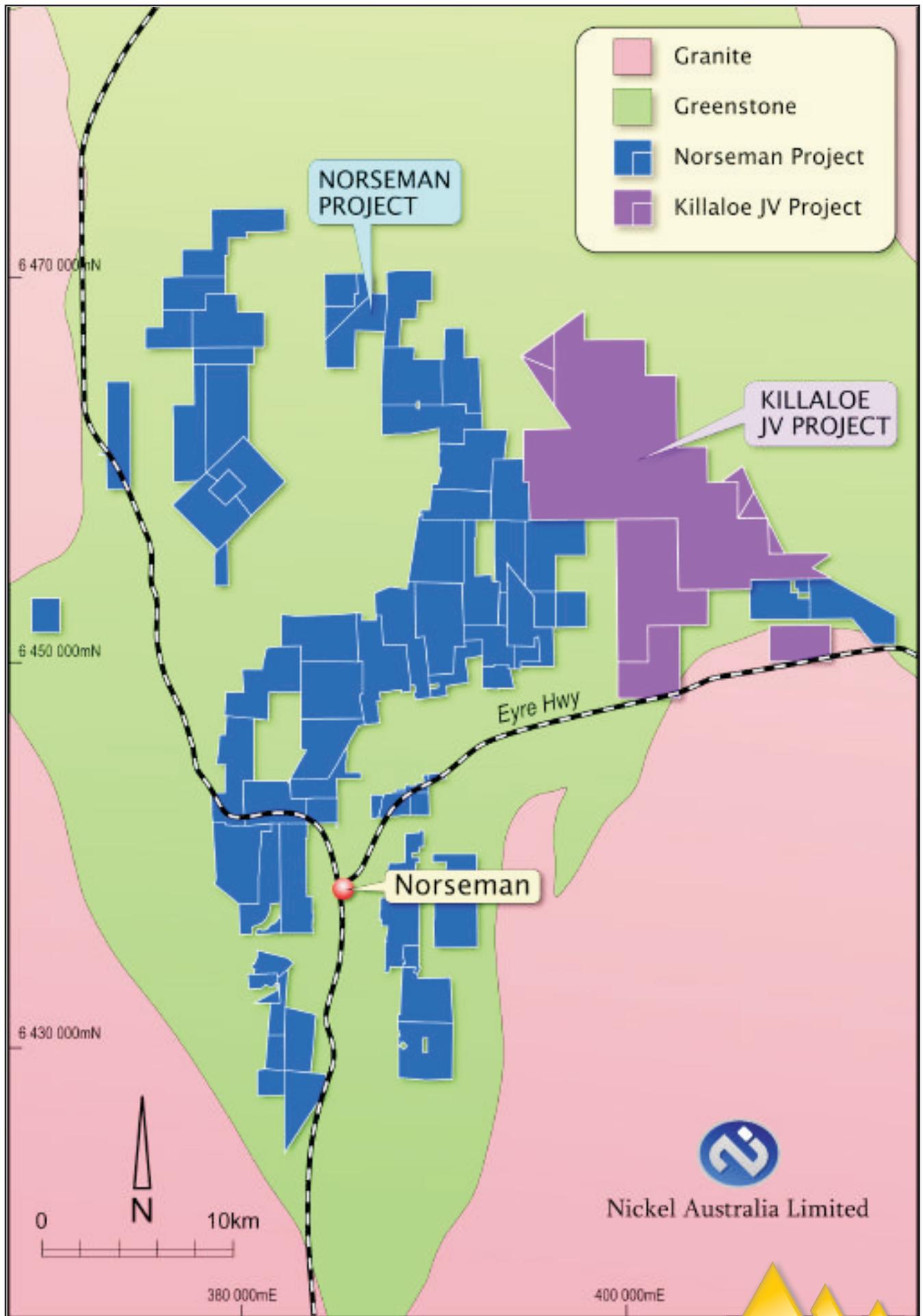
has 27km strike kilometres of the southern extensions of the Kambalda ultramafic sequence. A review of the nickel potential of Killaloe by Newexco, commissioned by Cullen, concluded that nickel sulphide potential of the ultramafic belts at Killaloe was very high. Targets to be tested initially by aircore drilling include numerous gossans. Formal documentation is nearing completion. Nickel Australia will then commence intensive exploration which includes EM surveys and aircore/RC/diamond drilling.

For further information contact: John Horsburgh (02) 9437 4588 or Chris Ringrose (08) 9474 5511.

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.





- Granite
- Greenstone
- Norseman Project
- Killaloe JV Project

NORSEMAN PROJECT

KILLALOE JV PROJECT

Norseman

Eyre Hwy

6 470 000mN

6 450 000mN

6 430 000mN

N

0 10km

380 000mE

400 000mE



Nickel Australia Limited

KILLALOE JV PROJECT
Location Plan

