



# CULLEN RESOURCES LIMITED

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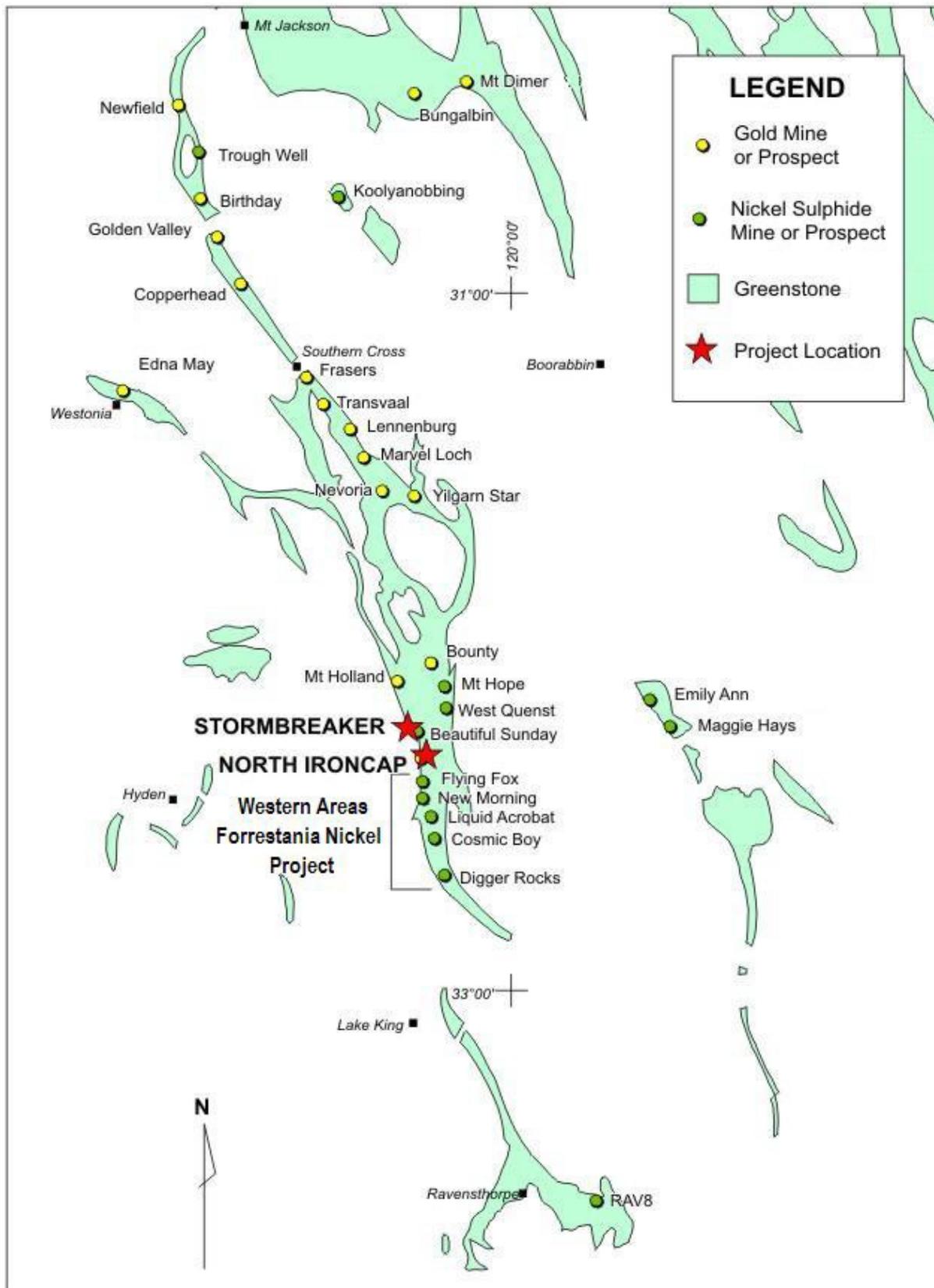
## Purchase Forrestania Projects

Cullen Resources Limited (**Cullen**, ASX:CUL) and Hannans Reward Limited (**Hannans**, ASX:HNR) have signed a conditional agreement to jointly acquire the Stormbreaker Nickel Sulphide Project and the North Ironcap Gold Project, located in the Forrestania region of Western Australia, approx. 12km north of Western Area's Flying Fox nickel sulphide deposit (refer attached regional map).

- The **Stormbreaker Project** (tenements: P77/3055; (MLA77/875); E77/514; and applications M77/1029 and M77/1030 comprising 14.3 sq km) is interpreted to contain over an 8 km strike length of the same ultramafic units that host Western Areas NL's Flying Fox, New Morning and Daybreak Nickel Deposits, approx. 12 kms to the south. All previous nickel exploration on this Project area is pre 1975 and no modern nickel exploration methods or concepts have been applied. Modern exploration up until late 2001 has focused on the gold potential of the Project with numerous unexplained surface gold anomalies. The agreement provides for the Cullen / Hannans joint venture to acquire 100% of the Stormbreaker Project.
- The **North Ironcap Project** (tenement M77/544 comprising 4.43 sq km) contains four occurrences of gold mineralisation in the southern portion of the project area that underwent considerable drilling, metallurgical test work and pit design work in the late 1990's. Best intersections from previous RC drilling in this area included: **13m @ 3.88g/t Au from 26m; 23m @ 2.17 g/t Au from 16m and 13m @ 4.89 g/t Au from surface**. A detailed review of the current status of this gold mineralisation will be a priority. There are further untested surface gold anomalies in the northern portion of this Project. The agreement provides for the Cullen / Hannans joint venture to acquire 100% of the Gold Rights at the North Ironcap Project.
- The 50 / 50 joint venture between Cullen and Hannans will be managed by Dr. Chris Ringrose from Cullen and Mr. Terry Grammer from Hannans. Mr. Grammer was joint AMEC prospector of the year for the discovery of the Cosmos nickel sulphide deposit and a founder of Western Areas NL.
- Subject to final completion of the technical review, the total consideration payable is \$150,000, comprising \$40,000 cash and the balance in shares. Cullen and Hannans will each contribute half of the consideration. The vendors, Ron Manners and John Elkington prospected and pegged the Forrestania Projects in 1970 and have had them under joint venture until recently.
- Following settlement the joint venture will complete a data compilation and review which will be followed by an aggressive exploration program.

If you have any questions in relation to this announcement please contact Dr. Chris Ringrose, Exploration Director on (08) 9474 5511 or visit [www.cullenresources.com.au](http://www.cullenresources.com.au)

Technical aspects of this report that relate to exploration results are based on information reviewed by Dr Chris Ringrose, Exploration Director, Cullen Resources Ltd who is a Member of the Australian Institute of Mining and Metallurgy, and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the JORC Code. Dr. Ringrose consents to the inclusion of this information in this report in the context that it has been included.



**LEGEND**

- Gold Mine or Prospect
- Nickel Sulphide Mine or Prospect
- Greenstone
- ★ Project Location

**STORMBREAKER** ★  
**NORTH IRONCAP** ★  
**Western Areas Forrestania Nickel Project**

**MANNWEST GROUP PTY LTD**  
**SOUTHERN CROSS REGION**  
**Project Location Map**

