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ASX ANNOUNCEMENT

TWO EM CONDUCTORS IDENTIFIED NORTH OF FLYING FOX NICKEL DEPOSIT

The Forrestania Joint Venture (Cullen Resources Limited 50% and Hannans Reward Limited 50%) has recently completed a first phase of ground geophysical (EM) surveying in the northern part of its Stormbreaker Prospect. The Prospect lies along the western margin of the nickel-rich Forrestania greenstone belt and about 15km on strike north of the Flying Fox, New Morning and Daybreak nickel deposits of Western Areas NL (see Figure). No modern ground geophysical exploration has previously been employed in the Stormbreaker Prospect area.

The recently completed survey has identified two separate EM anomalies which may indicate the presence of sulphides at depth. It is planned to drill test these anomalies in August.

Further EM surveying is planned to commence in July to extend coverage southwards (see Figure), with ground IP geophysical surveying planned over all EM anomalies to better define the targets for drilling. Clearing approvals are being sought for comprehensive EM surveying across the entire Stormbreaker Prospect area.

Application for New Exploration Licence

The Joint Venture has recently made an application for a new exploration licence which lies between the Stormbreaker and North Ironcap tenements, and will, subject to grant, extend and consolidate the Joint Venture's tenement package in the region (see Figure) to cover about 22km of highly prospective stratigraphy.

**For further information contact Dr Chris Ringrose on
(08) 9474 5511 or fax (08)9474 5588.**

ATTRIBUTION

Information in this report which relates to mineralisation is based on information reviewed by Dr Chris Ringrose, 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.

