



ACN 077 371 165

CULLEN RESOURCES LIMITED

ACN 006 045 790
ABN 46 006 045 790

QUARTERLY REPORT

31 March 2001

HIGHLIGHTS

EXPLORATION

Gunbarrel Gold-Drill Targets

Several encouraging targets have been identified from the vacuum drilling carried out last Quarter and previous company RAB and RC drilling. A 2300m programme of RAB and Aircore drilling at Eureka and Taipan has been finalised starting in May.

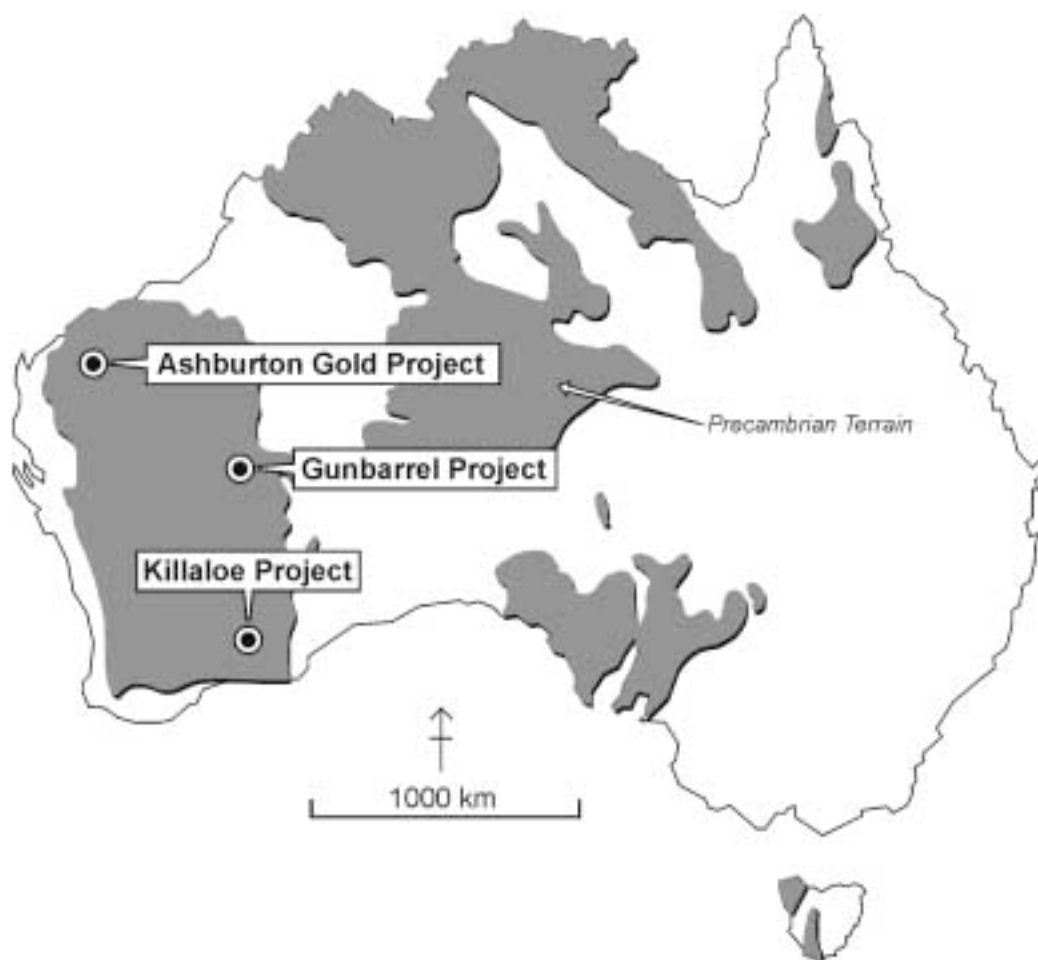
Red Hill/ Yanks Bore Expansion of Project

The company has secured an option to acquire E08/1135 (Red Hill West) from Goldfields Exploration Pty Ltd. The agreement gives Cullen access to an extra 13.6 strike km of mineralised, brecciated and silicified carbonates on trend from Yanks Bore. Within this zone, three target areas with anomalous gold in soils and rock chips have been identified. RC drilling of the Yanks Bore prospect, where rock chips of up to 20m @ 3.5 g/t Au have been obtained, is planned for the current Quarter, subject to rig availability in the region.

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EXPLORATION ACTIVITIES



NORTHEAST GOLDFIELDS W.A.

GUNBARREL PROJECT

Eureka Group (E 53/568, ELAs 53/818, 837, Cullen 100%, E 53/535, Cullen 82.1%)

Gold Exploration

The base-of-hardpan (BOH) geochemical drilling carried out over priority target zones within E 53/535 and E 53/568 during November 2000 was evaluated and results integrated with previous RAB, RC drilling and aeromagnetics. A number of targets have been generated which require testing by RAB and Aircore drilling. The main targets are as follows:

* In the Taipan prospect area, previous drilling by Pegagus/Glengarry intersected moderate to strong gold mineralisation in a zone of supergene enrichment of a major N-S shear zone. The supergene zone commences approximately 80m below surface and may be at least 20m thick. The supergene zone has been intersected by earlier holes MERC022 (22m @ 2.1 g/t Au), MERC012 (20m @ 1.25 g/t Au), MERC 26 (32m @ 0.65 g/t Au).

Five aircore holes (500m) are planned along a 500m length of the Taipan shear zone to intersect extensions of the supergene gold zone intersected in the previous drilling.

* In the Taipan-Taipan North area, the +10 ppb Au BOH contour outlined a gold anomalous zone up to 800m wide (peak 434 ppb Au) near the Cobra-Green target zone. Previous wide spaced RAB holes near several of the BOH anomalies are strongly anomalous in gold (e.g. 4m @ 1.0 g/t Au from 12m) but have not effectively tested these targets. Aircore and RAB drilling (100m and 640m respectively) is planned to follow up the anomalies.

* A moderate to strong, and laterally consistent BOH gold anomaly in the Dry Blowing North-Eureka Northwest area is related to a distinct magnetic gradient reflecting quartz, sericite, carbonate alteration in a shear zone. Previous drilling by Glengarry reported 40m @ 0.6 g/t in YRC 7 in pyritic, quartz-sericite schist. The BOH sampling in the YRC 7 area is low, but along "strike" to the south increases to a max of 158 ppb Au. The gold anomaly, related to the magnetic gradient in this area, is approximately 800m N-S in the Dry Blowing North anomaly area. An additional zone in the Eureka Northwest area occurs in the same structural position, with up to 281 ppb Au in a zone of gold anomalism to 150m wide that is open to the north. A total of 12 angled RAB holes up to 80m deep for approximately 840m is planned for this area.

* The strongest and best defined anomaly (200m by 700m at +40 ppb Au, peak value 182 ppb Au) is immediately east of the line of the historic workings at Mt Eureka where previous RC drilling has been concentrated. RAB holes (total 240m) are planned to test the northern and southern extensions of the Mt Eureka workings.

Nickel Sulphide Exploration

No field work was carried out pending the outcome of final negotiations with a major Nickel producer, which, if successful, will lead to the formation of a joint venture to explore for nickel sulphide deposits at Gunbarrel.

***E53/535**

Cullen is in the process of acquiring the remaining 17.9% equity it does not own in E53/535 from North Coolgardie Resources NL. The acquisition will give Cullen 100% ownership of the Gunbarrel tenements.

White Well, (E 53/645 and ELA 53/933 Cullen 100%)

No field work was carried out during the Quarter.

ASHBURTON GOLD PROJECT WA

Yanks Bore/Red Hill

Red Hill West (E 08/1135, Cullen can acquire 100% from Goldfields Exploration Pty Limited)

The Company has secured an option from Goldfields Exploration Pty Limited (Goldfields) giving Cullen an exclusive right to explore E 08/1135 for three years. Cullen can exercise the option at any time during the three years to purchase 100% of the tenement for a modest cash consideration and a royalty arrangement on any precious and base metal production.

The 131 km² tenement covers 13.6 strike km of the complex gold-anomalous silicified structural zone that extends SSE from Yanks Bore. At the Kays Bore prospect, Goldfields has outlined a number of targets on an extension of the Yanks Bore structure where several gold in soil anomalies extend over 4 strike km with values peaking at 500 ppb Au with rock chips to 1.7 g/t Au. The southern 10km of the structural zone has not been explored by Goldfields.

This option strengthens Cullen's position in the Yanks Bore district. Cullen now has access to approximately 25 strike km of the Hunter Zone and Yanks Bore Fault including 12 strike km of the most prospective sections where gold mineralisation is hosted in brecciated silicified carbonates. Target definition leading to RAB/RC testing will be carried out in conjunction with the Yanks Bore programme.

Yanks Bore (E 08/1022, Cullen earning 65% from Udu Resources NIL)

Up to 1000m of RC drilling is planned in the current Quarter at the Yanks Bore Prospect (20m @ 3.5g/t Au in rock chips). The actual timing of the drilling programme will be subject to rig availability. Infil soil/rock chip sampling to identify other RAB/RC targets in the Hunter Zone is proposed for the 2001 field season. Preliminary work will include follow up sampling of soil anomalies in the Southern Grid adjoining the Yanks Bore Fault and inspection of rock chip anomalies in the Hunter Main and Cullen South Grids.

Slate Bore (M 08/79, Cullen 100%, E 08/1021, Cullen 100%)

No fieldwork was carried out. Expressions of interest have been received from potential joint venture partners with field inspection planned.

De Courcy (E 47/874, 875, 903 and 1004, - 100% Cullen)

No fieldwork was carried out. Field visits by potential joint venture partners are planned this quarter.

Hardey Junction (E 08/1145 and ELA 08/1166 -100% Cullen)

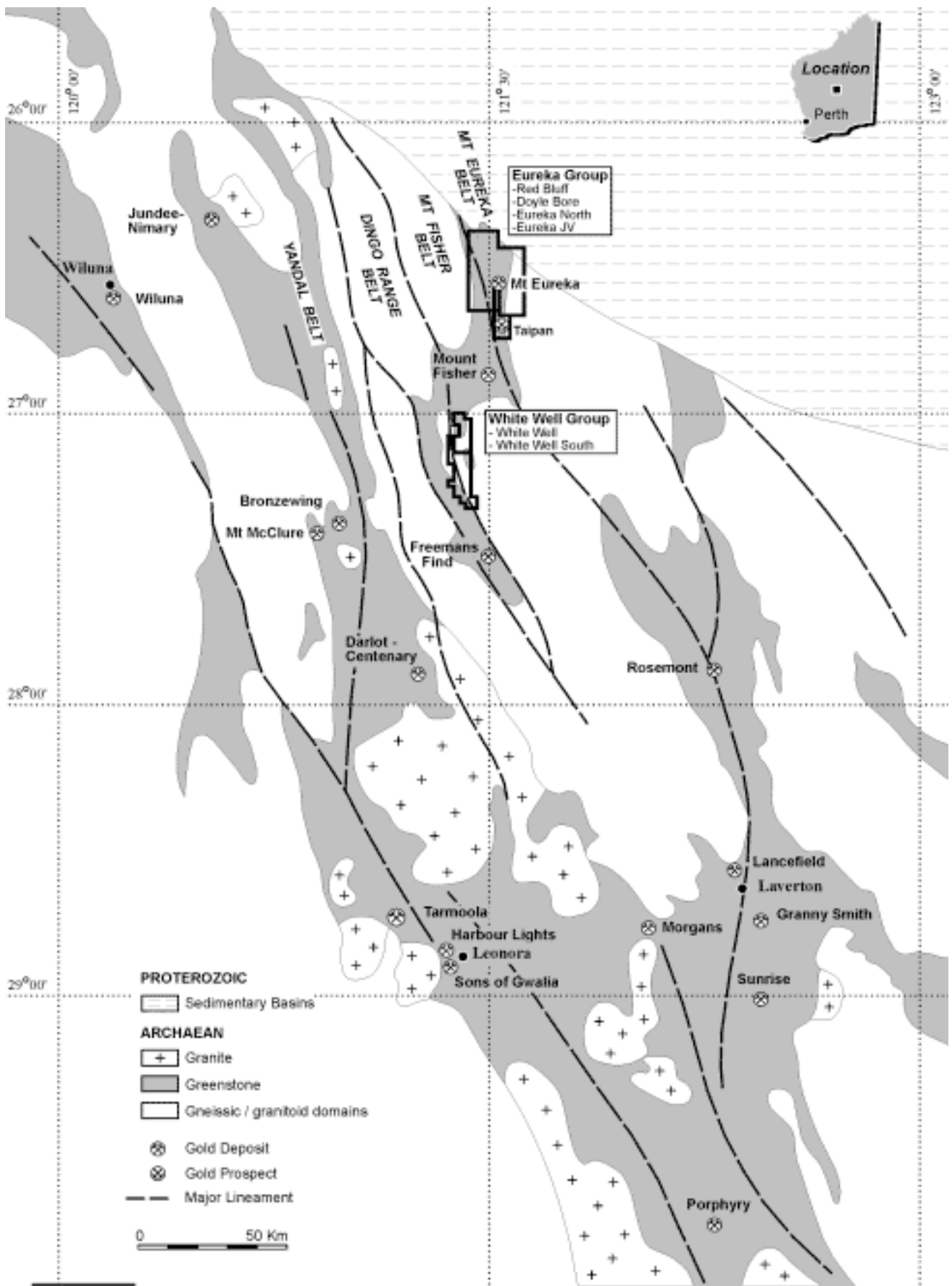
No field work was carried out. Data compilation continues.

EASTERN GOLDFIELDS W.A.

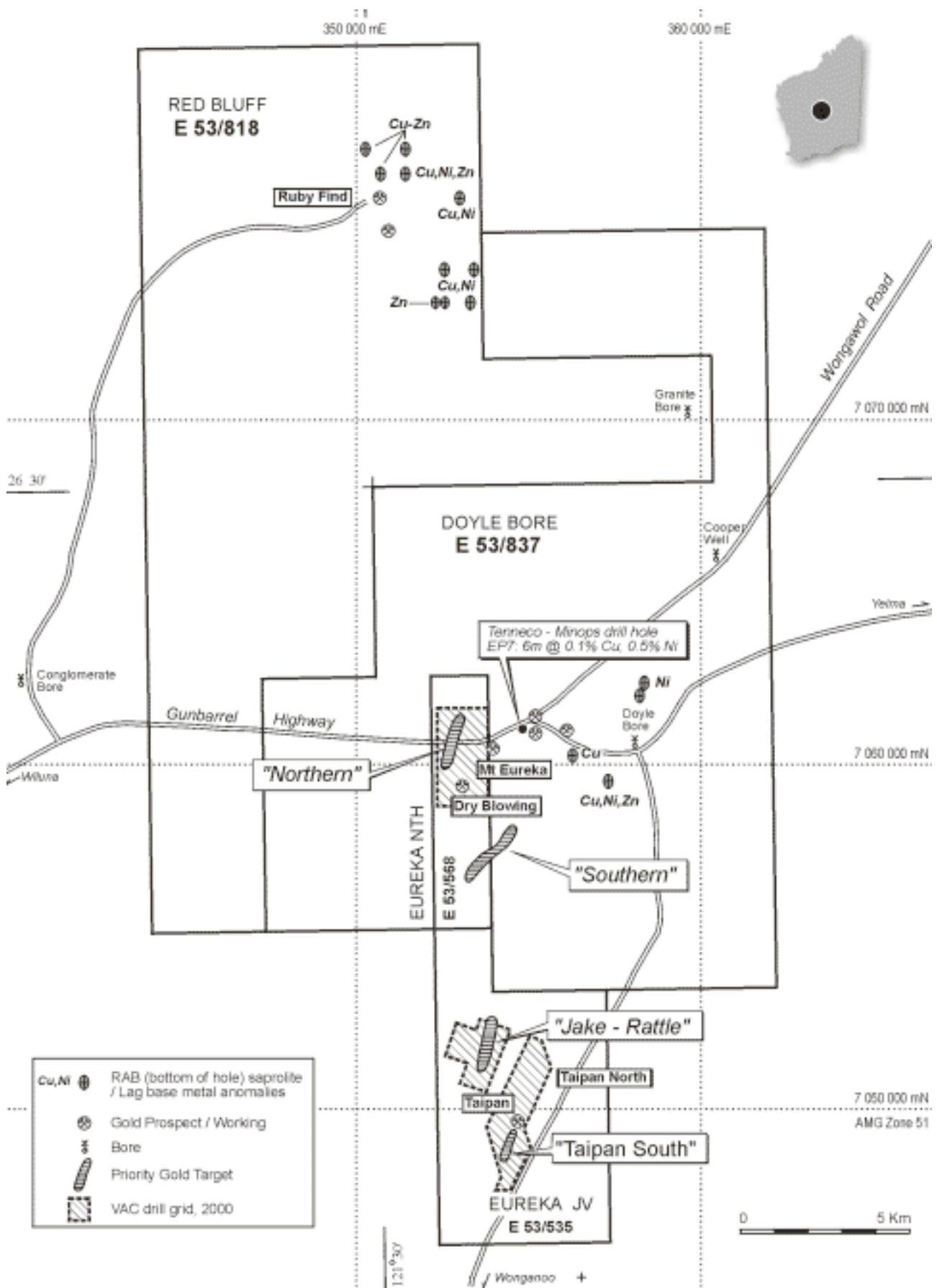
KILLALOE PROJECT, (ELA 63/722, ELA 63/765, P 63/1131, 1132, 1133, Cullen 100%)

Compilation of previous gold and base metal exploration for ELA 63/722 Killaloe is continuing. Granting of the tenements is awaited.

**JOHN HORSBURGH
DIRECTOR**



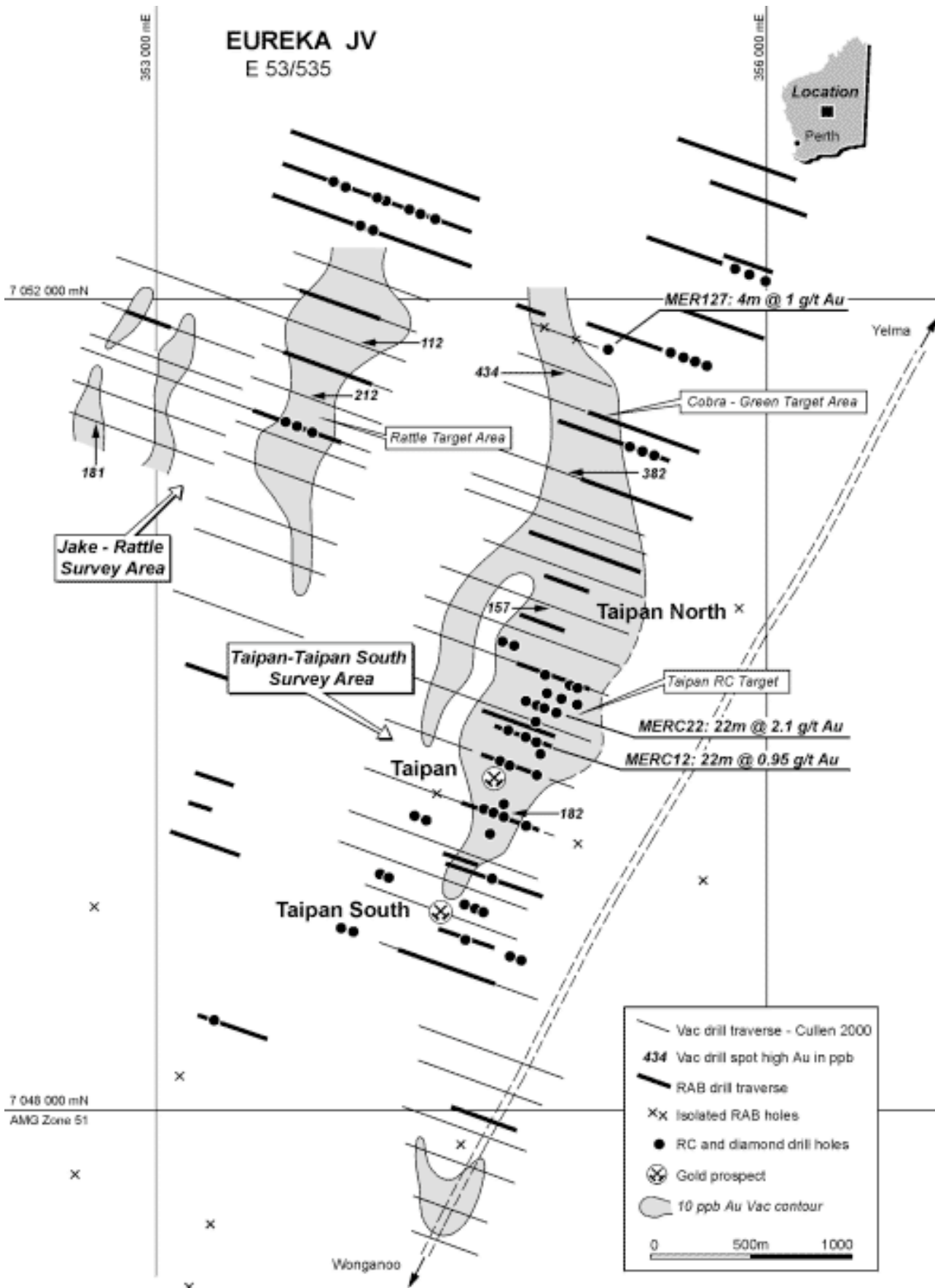
**NORTH EASTERN GOLDFIELDS
GUNBARREL PROJECT LOCATION**



GUNBARREL PROJECT - Eureka Group

EXPLORATION TARGETS - GOLD and BASE METALS

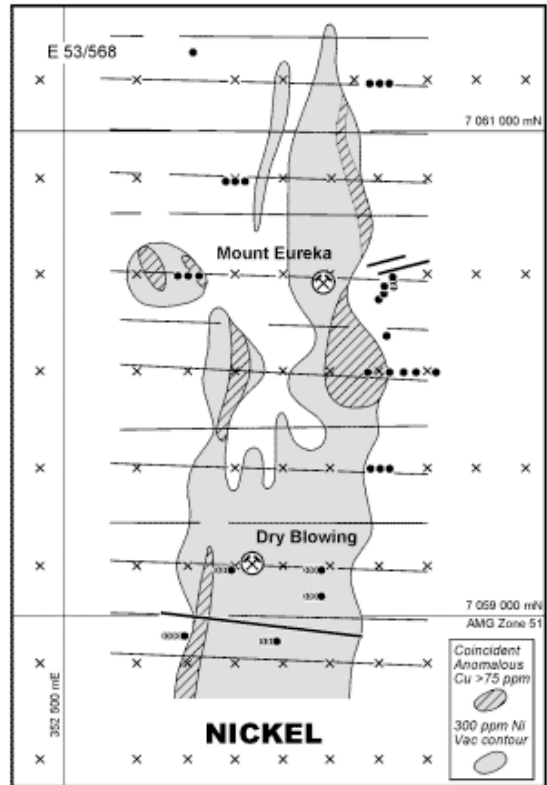
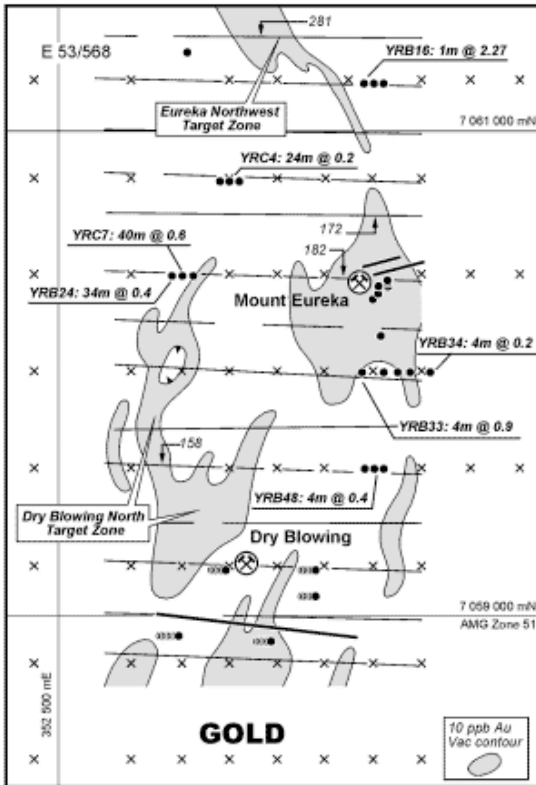
EUREKA JV
E 53/535



	Vac drill traverse - Cullen 2000
434	Vac drill spot high Au in ppb
	RAB drill traverse
	Isolated RAB holes
	RC and diamond drill holes
	Gold prospect
	10 ppb Au Vac contour
0 500m 1000	



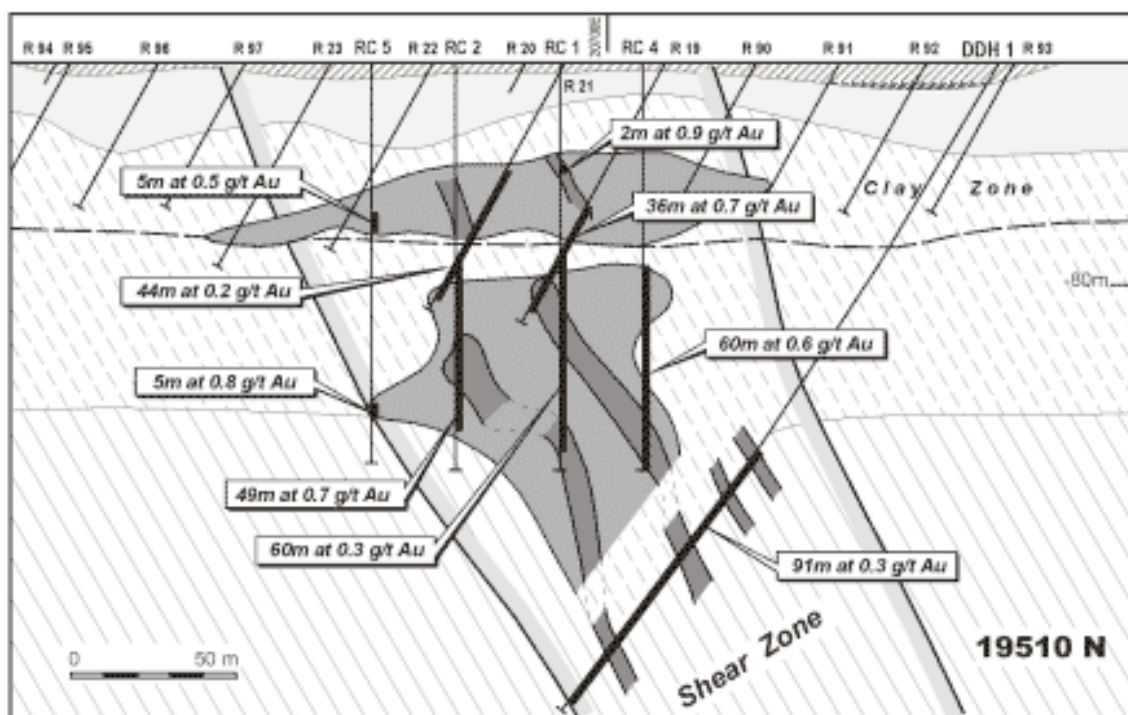
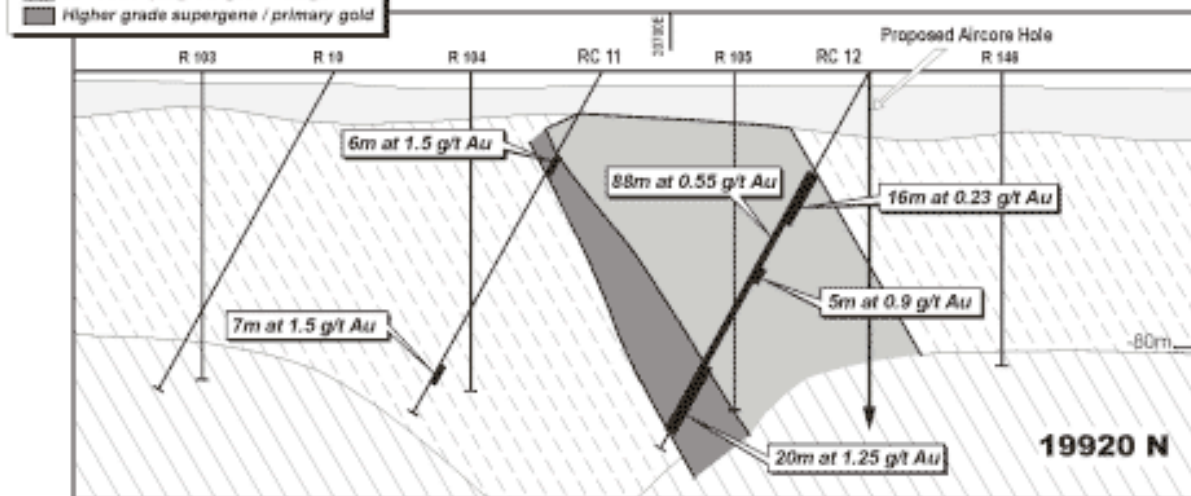
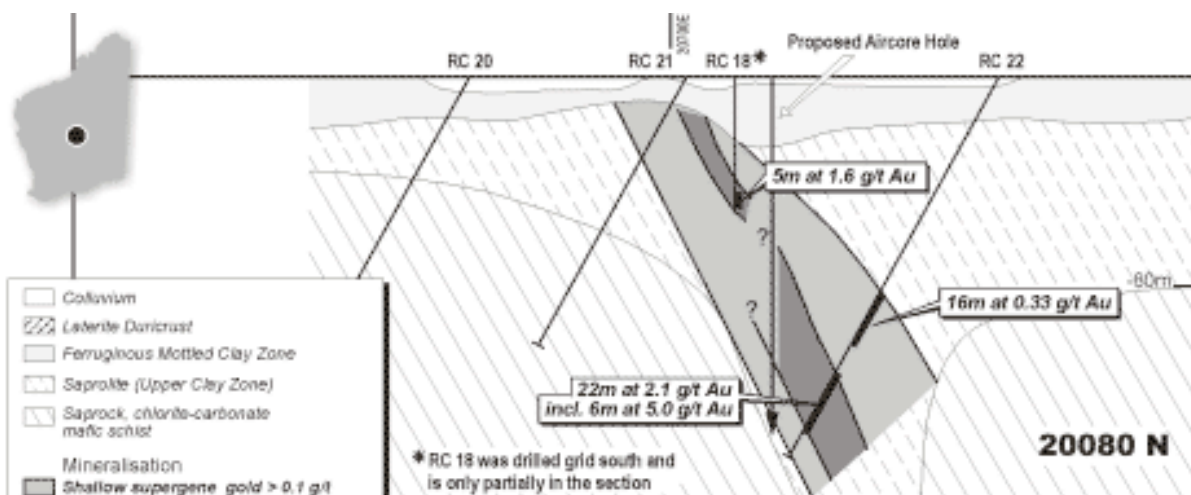
GUNBARREL PROJECT - Eureka JV
Drill hole Geochemistry



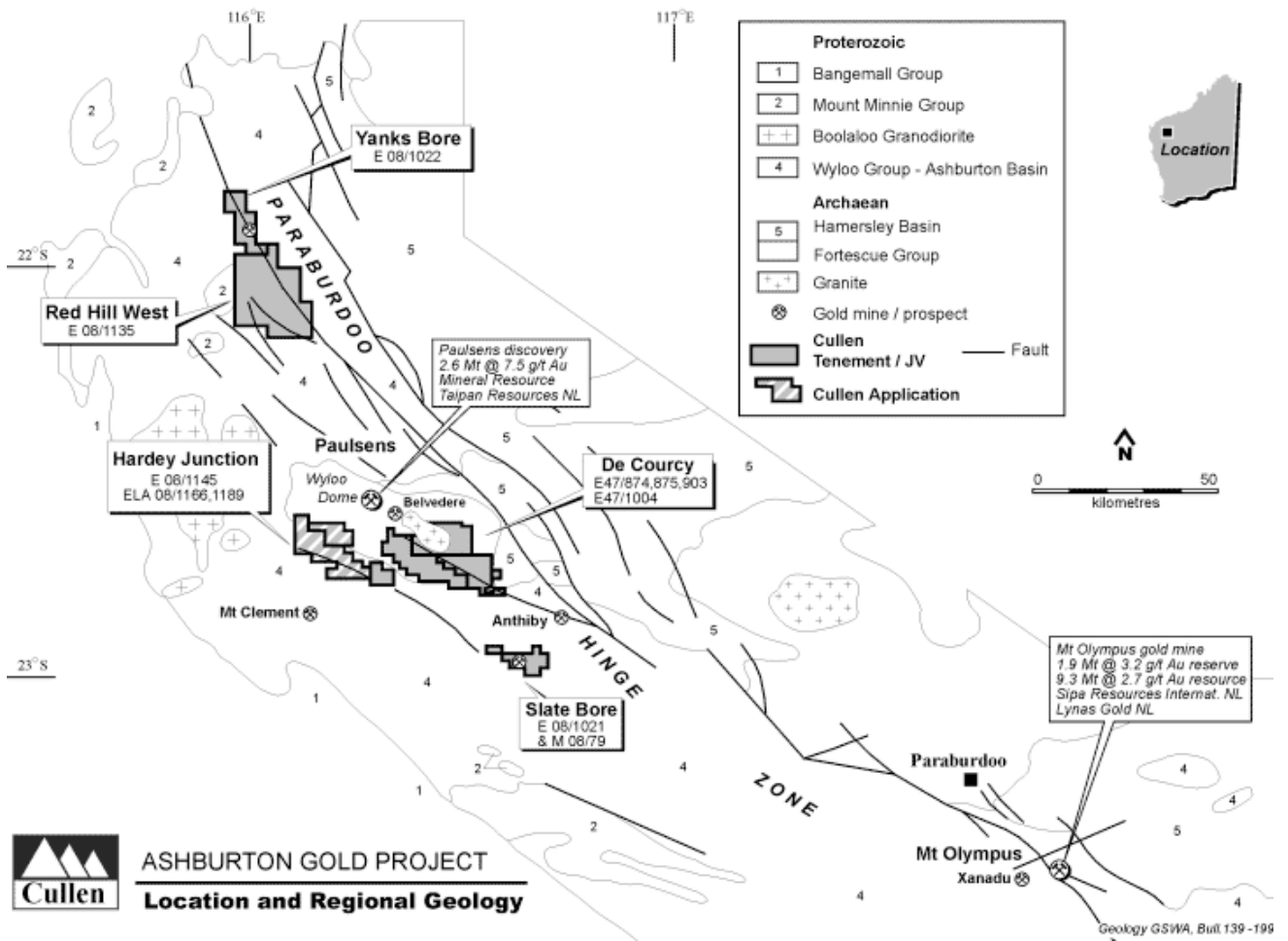
GUNBARREL PROJECT - Eureka North
Drill hole Geochemistry

— Vac drill traverse - Cullen 2000 • RC and diamond drill holes
 281 Vac drill spot high Au in ppb NOTE: Location of RC holes at
 x RAB holes — Drill traverse Dry Blowing approximate
 0 500m

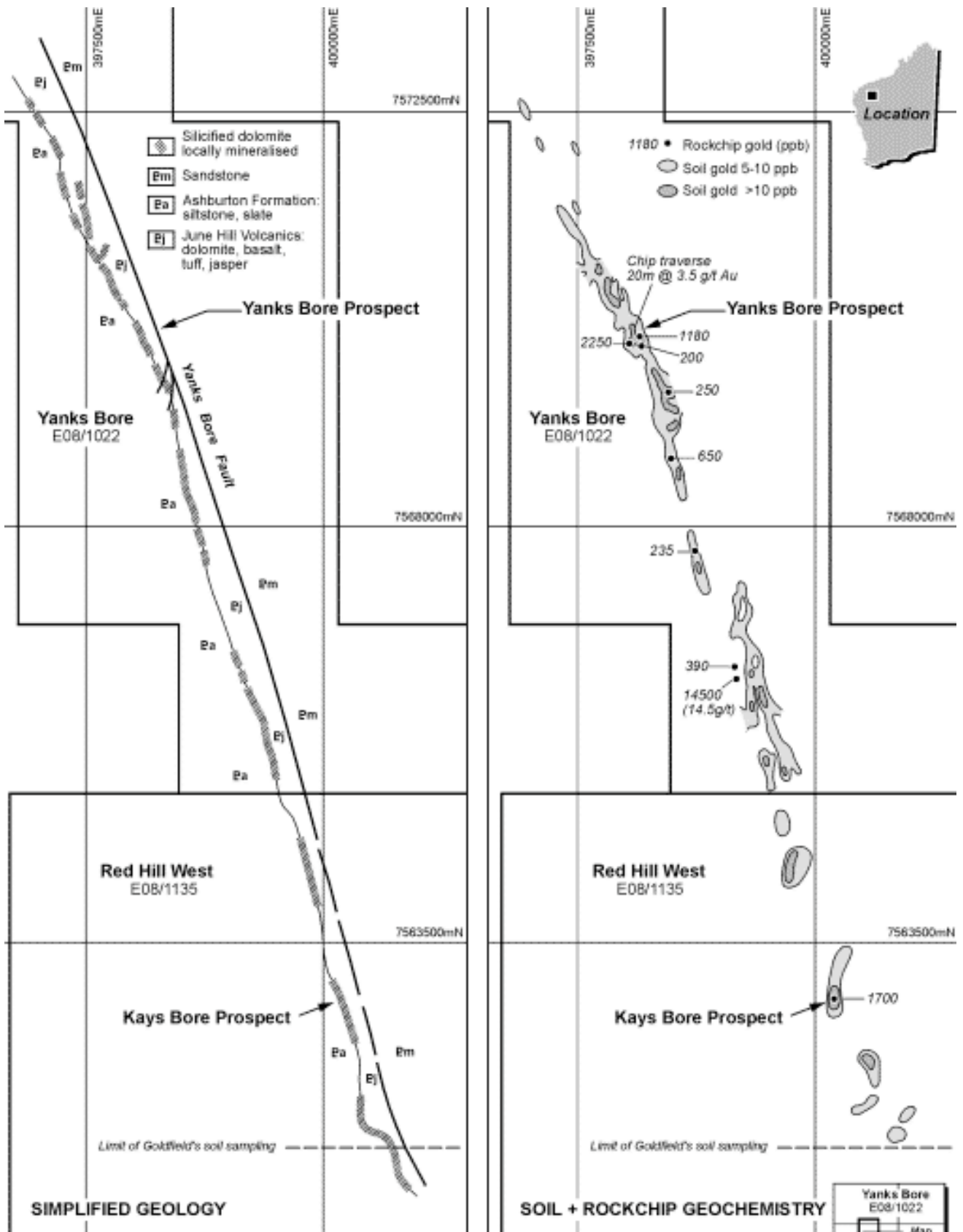
CR 30-1-2001



GUNBARREL PROJECT - Taipan Prospect
Cross Sections - 20080N, 19920N, 19510N



ASHBURTON GOLD PROJECT
Location and Regional Geology



CR 27-1-2001

YANKS BORE - RED HILL WEST
Tenement Location-Geology-Geochemistry

0 1km

