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ASX ANNOUNCEMENT

DRILLING PROGRESS - GUNBARREL GOLD AND KILLALOE NICKEL PROJECTS, WA

Directors are pleased to advise that a programme of Reverse Circulation (RC) percussion drilling has recently been completed at the Gunbarrel Gold Project, located 130km east of Wiluna. At the Southern Prospect, 7 RC holes totalling approximately 980m were drilled to test various targets generated by previous Cullen drilling. In addition, 2 holes were drilled at the Eureka Northwest Prospect for 200m. Aircore drilling is also underway (50 holes, 3,000m) to explore extensions of the Southern Prospect to the north and south and a new target area at Kilkenny, 700m northwest of Southern. RC and aircore assay results are expected at the end of the month.

Meanwhile, a ten hole RC/diamond drilling programme (2,000m) has just commenced at Killaloe (Sipa Resources International NL Joint Venture) to test several conductors for nickel sulphides. The conductors were located by surface EM surveying and are at or near the inferred basal contact zone of the Western Ultramafic Complex.

**For further information contact either Grahame Hamilton or John Horsburgh on
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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.