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Further significant drill results from the Gunbarrel Gold Project.

The Company is pleased to announce significant results obtained from a short programme of RC drilling recently completed at its Gunbarrel Gold Project located ~130km east of Wiluna in the N.E. Goldfields, Western Australia.

The drilling programme was mainly designed to test three different structural components of the current geological interpretation of mineralization controls at the "Southern" prospect. In particular, the on-strike positions of gold bearing quartz vein and sulphidised shear lodes discovered by Cullen in 2002, were tested at the Southern and Eureka Northwest Prospects. The programme consisted of:

- Seven holes for 904m at the "**Southern**" Prospect to test three different targets distributed over a strike of 500m; and
- Two holes for 196m at the "**Eureka Northwest**" Prospect to test down dip and along strike of an earlier intersection of 10m @ 2.54 g/t Au made by Cullen in MERC55.

The results (Table 1) included: **7m @ 9.05 g/t Au from 116m (MERC 74) and 9m @ 6.2 g/t Au from 98m (MERC 75)** at the Southern prospect. These intersections further indicate the significant economic potential of the Southern prospect specifically and of the underexplored project area in general.

SOUTHERN

- MERC 74 and 75 indicate a 90m NE strike extension of a set of multiple, stacked, quartz-sulphide shear lodes intersected in MERC 58 to 66, which dip ~35° south-east in felsic volcanoclastics, felsic intrusives and mafic to ultramafic host rocks along a NE trending, sheared contact zone. These new mineralized intervals include high grade, single metre assays up to **52 g/t Au**.
- MERC 76 and 77, tested an interpreted NS trending shear zone control to mineralisation in the north west of the prospect area. MERC76 bottomed in mineralisation (1.54g/t Au). MERC77 intersected lower grade mineralisation.
- MERC 72 and 73, which tested down dip beneath previously defined aircore gold anomalies (6m @ 3.5g/t Au in MEAC130), intersected broad, low grade lode mineralisation (18m @ 0.47g/t Au) in the predicted ~35° down dip position.

EUREKA NORTHWEST

- Holes 79 and 80, indicated down dip continuity of mineralised lodes in MERC55 (10m @ 2.54 g/t Au).

Collectively these results indicate a substantial and potentially economic mineralised shear system occurs at the Southern prospect where gold mineralization has now been defined over 1km of strike. A programme of aircore drilling comprising ~ 2000m to test the "Southern" shear system for ~300m along strike to the south and 200m to the north, in unexplored terrain, has just been completed, with assay data awaited. Further drilling programmes are being planned.

ATTRIBUTION

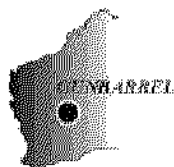
Information in this report which relates to mineralisation is based on information compiled by Grahame Hamilton, a full time employee of Cullen Resources Limited who is a Member of the Australian Institute of Geoscientists and has relevant experience as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves in relation to mineralisation being reported on.

TABLE 1: SIGNIFICANT REVERSE CIRCULATION INTERSECTIONS – Gunbarrel Project.

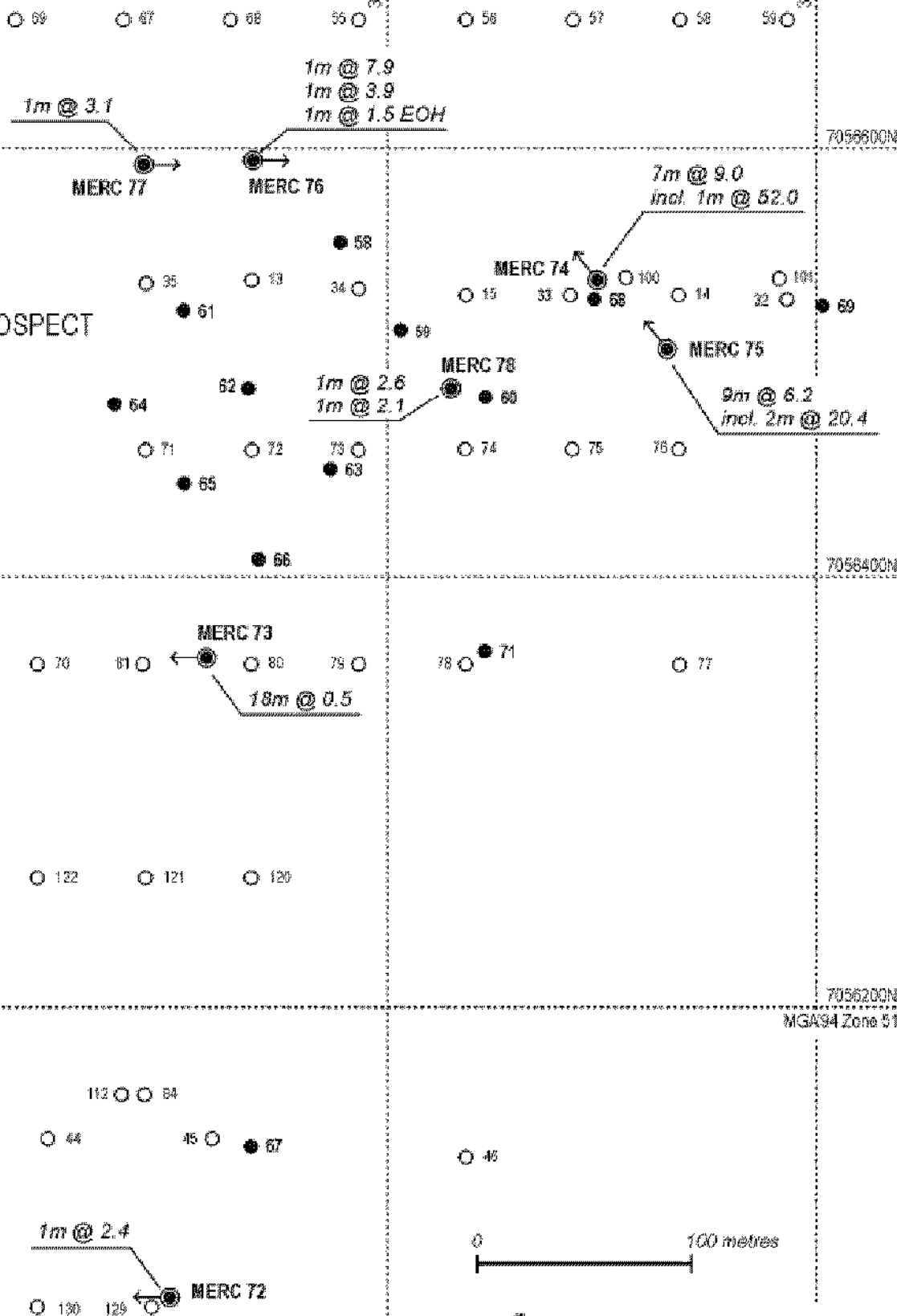
<i>Prospect/Hole Id</i>	<i>East GDA 94</i>	<i>North GDA 94</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Intersection & Grade (g/t Au)</i>
Southern					
MERC 72?	354098	7056063	78	79	1m @ 2.41
MERC 73?	354114	7056358	66	84	18m @ 0.47
MERC 74?	354167	7056537	50	52	2m @ 10.01
			72	73	1m @ 1.86
			109	111	2m @ 2.50
			116	123	7m @ 9.05
Including			120	121	1m @ 52.73
MERC 75?	354333	7056508	75	76	1m @ 1.69
			86	87	1m @ 3.29
			91	92	1m @ 1.05
			98	107	9m @ 6.20
Including			98	100	2m @ 20.40
			126	127	1m @ 1.29
			129	130	1m @ 1.04
			136	139	3m @ 1.31
MERC 76?	354138	7056588	69	70	1m @ 7.93
			90	91	1m @ 3.77
			133	134	1m @ 1.01
			135	136	1m @ 1.54 EoH
MERC 77?	354088	7056588	112	113	1m @ 1.20
			115	116	1m @ 3.10
			117	118	1m @ 1.08
MERC 78	354225	7056491	39	40	1m @ 2.09
			41	42	1m @ 2.63
			112	113	1m @ 1.23
			119	120	1m @ 1.73
Eureka NW					
MERC 79?	353568	7061559	74	75	1m @ 1.38
			97	99	2m @ 2.19
			103	105	2m @ 2.68
			109	110	1m @ 1.31
			114	115	1m @ 1.08 EoH
MERC 80?	353558	7061658	53	54	1m @ 1.18
			63	64	1m @ 4.70

All 1m samples. Assay Method: Fire assay 50gm charge, AAS finish; All holes inclined 60° : ? towards 270°; ? towards 315°; ? towards 090°, except MERC 78 (vertical). EoH: End of hole.

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SOUTHERN PROSPECT



GUNBARREL PROJECT-Southern Prospect Drill Collar Plan

MERC (arrow) Cullen: Current RC collars (direction)
 MERC (dot) Cullen: RC collars (MERC omitted)
 MEAC (circle) Cullen: Aircore (MEAC omitted)
 (Values : metres @ g/t Au)