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DISCOVERY OF NICKEL SULPHIDES BY WMC DIAMOND DRILLING AT THE "AK47" PROSPECT, GUNBARREL PROJECT

The Company is pleased to announce that WMC Resources Ltd ("WMC"), the Manager of the Gunbarrel Nickel Joint Venture, has reported that it has intersected a narrow zone of magmatic nickel sulphide in one of two diamond drillholes recently completed within the Gunbarrel Project, Northeastern Goldfields, Western Australia. WMC can earn a 75% interest in the Joint Venture with expenditure of $1M, with Cullen retaining 25% interest free carried to a Decision to Mine. Since the Joint Venture was formed in 2001, WMC has completed programmes of lag sampling, air core drilling and ground EM (electromagnetic) surveying. The Joint Venture covers approximately 35km of strike of the Mt Eureka Greenstone Belt.

The diamond drilling programme completed was designed to test two surface EM anomalies, each with a single hole. These anomalies were given priority due to the coincidence of Ni-Cu-Pt-Pd anomalism identified in surface geochemical sampling.

This work is the first nickel sulphide exploration for some thirty years within the Gunbarrel Project and GBD2 is only the fifth diamond drillhole for nickel anywhere within in the large JV project area. As such, the intersection of magmatic nickel sulphides at a modest depth in GBD2 is regarded by Cullen as a significant breakthrough which enhances the prospectivity of the belt.

Drillhole GBD2 intersected a 0.2m zone of massive nickel bearing sulphide with associated minor, disseminated sulphides at the target depth (as defined by the EM data), in a zone of structural deformation. Importantly, elevated nickel results were also received from a zone of coarse, "blebby" sulphides further downhole. The first hole, GBD1, did not intersect any conductive material within the hole, or any anomalous geochemistry.

TABLE – Drillhole summary and results

HOLE ID	Northing	Easting	ASSAYS	COMMENT
GBD2	7058830	354070	0.65m @ 0.90% Ni, 0.20% Cu 0.45 g/t Pt+Pd from 139.7m	Downhole EM required
	including		**0.20m @ 1.93% Ni, 0.42% Cu** 0.70 g/t Pt+Pd, from 139.7m	
	and		**2.8m @ 0.39% Ni, 0.06% Cu** 0.13 g/t Pt+Pd, from 168.0m	

GBD1 – 230m to EOH; GBD2 – 250m to EOH

WMC reported that " ....the results of GDB2 are considered significant as it has confirmed the targeted plate (conductor) as magmatic nickel sulphide. This hole represents the first drillhole test of the AK47 surface conductor, which is interpreted to extend over 300m in strike."

WMC is now planning further work to include: downhole EM surveying (both GBD1 and 2) and further drilling of the defined conductors partially tested by GBD1 and 2. The programme will consist of 2 to 4 holes to be drilled in the December Quarter. Additional surface EM surveying is planned to test the along strike extensions of the AK47 trend.

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 of Reporting of Identified Mineral Resources and Ore Reserves in relation to mineralisation being reported on.

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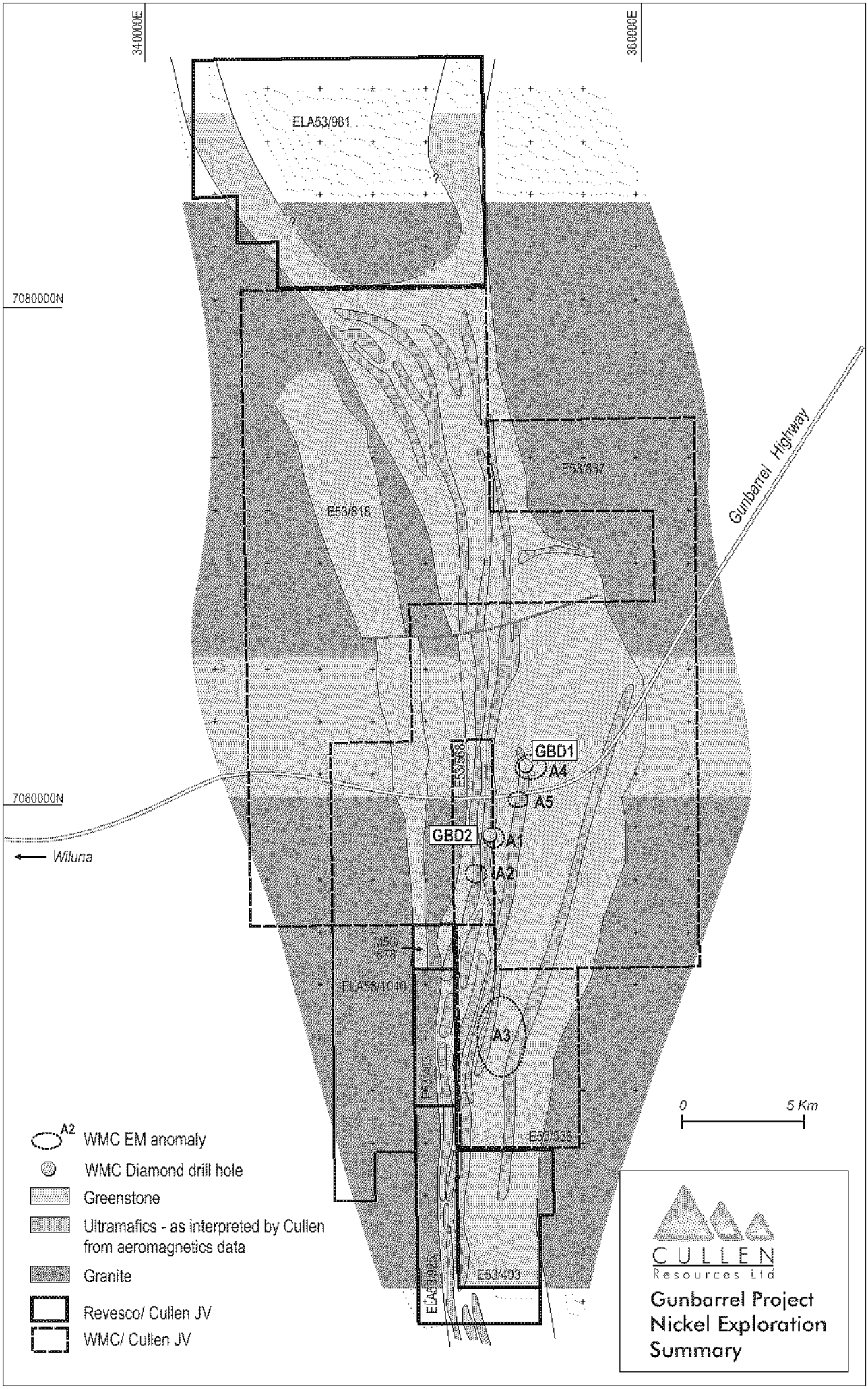
340000E
360000E
7080000N
7060000N
ELA53/981
E53/818
E53/837
Gunbarrel Highway
Wiluna
GBD1
A4
A5
GBD2
A1
A2
A3
E53/681
M53/878
ELA53/1040
E53/403
E53/535
ELA53/925
0
5 Km
A2
WMC EM anomaly
WMC Diamond drill hole
Greenstone
Ultramafics - as interpreted by Cullen from aeromagnetics data
Granite
Revesco/ Cullen JV
WMC/ Cullen JV
CULLEN
Resources Ltd
Gunbarrel Project
Nickel Exploration
Summary