CULLEN RESOURCES LIMITED

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ASX ANNOUNCEMENT

INDEPENDENCE GROUP JOINS CULLEN IN EXPLORATION FOR NICKEL SULPHIDE DEPOSITS AT THE IRWIN BORE PROJECT, NORTHEASTERN GOLDFIELDS

The Directors of Cullen Resources Limited (Cullen) are pleased to announce that an agreement has been reached with Independence Group NL (Independence) to form a Joint Venture covering Cullen's (90%) Irwin Bore Project, in the Northeastern Goldfields of Western Australia. The Revesco Group Ltd owns a 10% free carried interest (to completion of a pre feasibility study) in the project.

The Independence Joint Venture is for nickel and base metal rights only and Cullen (90%) and Revesco (10%) retain the gold rights for the project area. An Agreement has also been reached allowing Independence to farm into Cullen's wholly owned New Taffy Well and Mt Tate Exploration Licence Applications in the same area. These tenement areas mainly adjoin the Cullen-WMC Resources Ltd Gunbarrel Nickel Joint Venture project to the south and include ultramafic horizons along strike from WMC's discovery of nickel sulphides at the AK47 prospect, as reported in November 2003 (Figure).

Under the terms of the Agreement on Irwin Bore, Independence can earn a 65% interest in the nickel and base metal rights (E53/403, MLA's 53/494, 495, 878 and 713, and ELA's 53/981 and 925) for an expenditure of $1.5 million over four years, of which $180,000 is a first year, minimum commitment. Once Independence has earned its 65% interest, Cullen can choose to maintain its equity, dilute, or convert its 25% equity to a 15% free carried interest to Decision to Mine. At a Decision to Mine Cullen has the option to convert its interest to a 1% Net Smelter Return.

Under the terms of the Agreement on the nearby tenement applications which Cullen wholly owns, (ELA's 53/1040 and 1096) Independence can earn 70% for an expenditure of $1.0 million over four years from the grant of ELA 53/1096, of which $50,000 is a first year commitment. Once Independence has earned its 70% interest, Cullen can choose to maintain its equity, dilute, or convert its 30% equity to a 20% free carried interest to Decision to Mine. At a Decision to Mine Cullen has the option to convert its interest to a 1 – 1.5% Net Smelter Return.

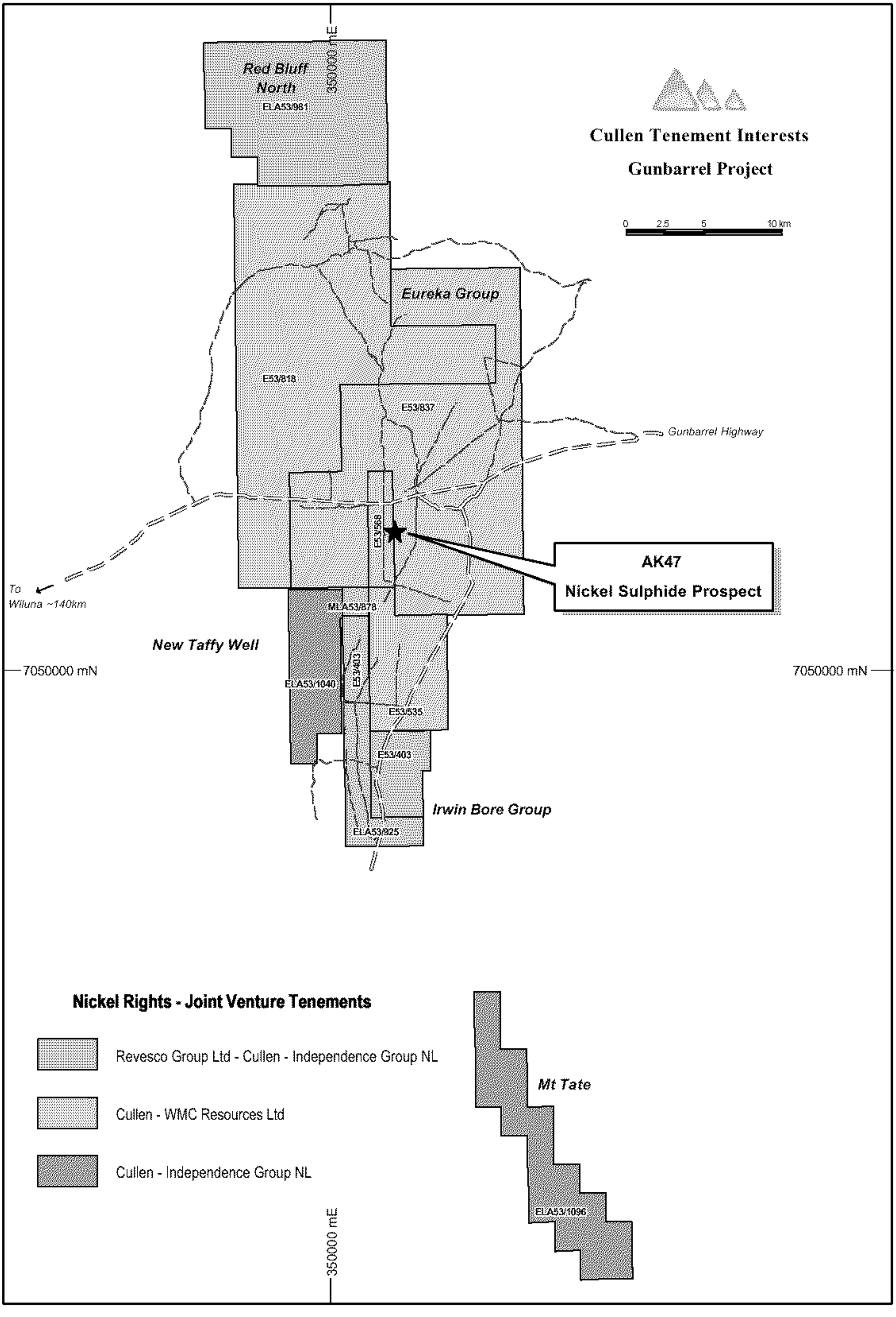
The Independence Group NL is a nickel producer at the Long Mine in Kambalda and has as its corporate objective the creation of shareholder wealth from discovery of significant gold and nickel ore deposits. The Company has a strong cash position.

Cullen's Joint Managing Director, Mr John Horsburgh said: "We are very pleased to have Independence join us to explore the prospective terrane at Irwin Bore. Independence is a well credentialled group and we look forward to it developing and implementing programmes of exploration at Irwin Bore."

For further information contact either Grahame Hamilton or John Horsburgh on (02) 94374588 or fax (02) 9437 4599.

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.



Cullen Tenement Interests
Gunbarrel Project
0
2.5
5
10 km
350000 mE
7050000 mN
7050000 mN
350000 mE
Red Bluff North
ELA53/981
Eureka Group
E53/818
E53/837
Gunbarrel Highway
E53/568
AK47
Nickel Sulphide Prospect
To Wiluna ~140km
MLA53/878
New Taffy Well
ELA53/1040
E53/403
E53/535
E53/403
Irwin Bore Group
ELA53/925
Nickel Rights - Joint Venture Tenements
Revesco Group Ltd - Cullen - Independence Group NL
Cullen - WMC Resources Ltd
Cullen - Independence Group NL
Mt Tate
ELA53/1096