



CULLEN RESOURCES LIMITED

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ASX ANNOUNCEMENT

PLACER DOME COMMENCES EXPLORATION FOR GOLD DEPOSITS AT CULLEN'S KILLALOE PROJECT, NORSEMAN, WESTERN AUSTRALIA

The Directors of Cullen Resources Limited (Cullen) are pleased to announce that the agreement with Placer Dome Asia Pacific Ltd (PDAP), a subsidiary of Placer Dome Inc, to form a joint venture covering Cullen's Killaloe Project tenements near Norseman, Western Australia (ASX release 20/5/04) is now unconditional. The Placer Dome joint venture is for gold rights only and Cullen retains nickel and base metal rights for the project area.

Under the terms of the Agreement, PDAP can earn a 70% interest in the gold rights of the tenements for an expenditure of \$4 million over four years, of which \$250,000 is a first year, minimum commitment. On PDAP earning its 70% interest, Cullen can choose to maintain its equity, dilute, or convert its 30% equity to a 20% project carried interest to Decision to Mine. At a Decision to Mine, Cullen has the option to convert its interest to a Net Smelter Return royalty.

The Agreement was conditional on formalisation of an Agreement between Cullen and Xplore Pty Ltd giving the Cullen/PDAP Joint Venture the option to purchase a NPI royalty which Xplore holds over two of the Killaloe Project tenements. This has now been achieved and PDAP's exploration is underway.

PDAP is currently undertaking a gravity survey and auger geochemical sampling. It is anticipated that preliminary RAB/aircore drilling will commence in July.

Placer Dome Inc is one of the world's largest gold mining companies, with a strong presence in the Eastern Goldfields of Western Australia and operates the world class Kanowna Belle, Kalgoorlie West and Granny Smith gold mines.

**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.