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ASX ANNOUNCEMENT

THIRD EM CONDUCTOR IDENTIFIED NORTH OF FLYING FOX NICKEL DEPOSIT

The Forrestania Joint Venture (Hannans Reward 50% and Cullen Resources 50%) has recently completed a second ground geophysical (EM) survey at the Stormbreaker Prospect and has identified a third EM conductor. Modelling of this new conductor suggests that the EM response is due to a confined conductor as opposed to stratigraphy, and it may indicate the presence of sulphides at depth. The conductor lies just west of the previously mined Blue Haze gold deposit and there is a coincident gold-in-soil anomaly, determined by previous explorers (see Figure). Drill testing of this anomaly along with two previously identified EM anomalies is scheduled to commence in the first week of September.

The Stormbreaker Prospect lies along the western margin of the nickel-rich Forrestania greenstone belt and about 15km on strike north of the Flying Fox, New Morning and Daybreak nickel deposits of Western Areas NL (see Figure). No modern ground geophysical exploration has previously been employed in the Stormbreaker Prospect area.

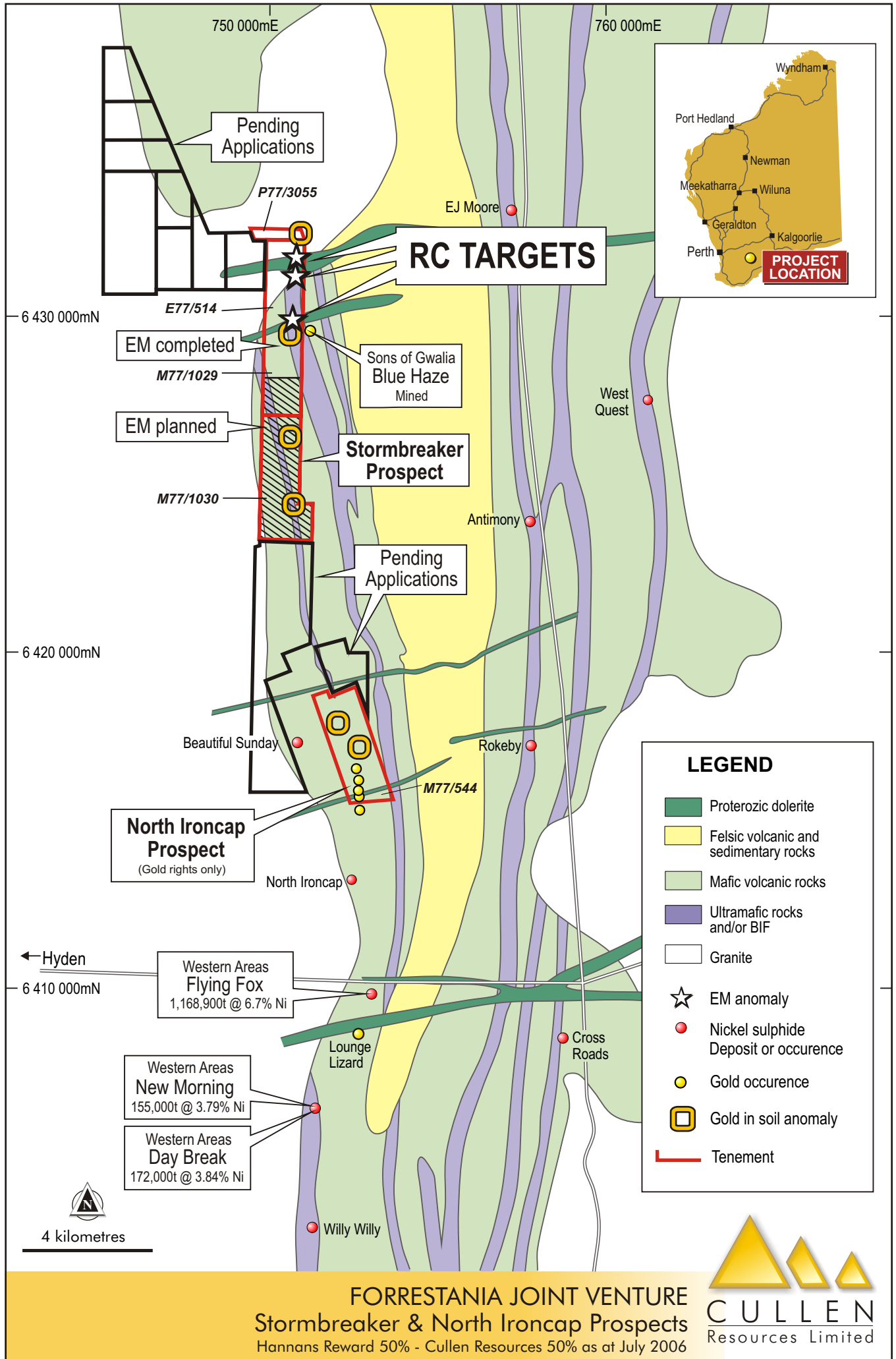
The Joint Venture has now completed EM surveys covering approximately 20% of the Project Area and further EM surveying is planned once approvals have been obtained. The recently completed EM surveying and soon to commence reverse circulation drill program represents the first phases of a significant exploration program planned for the next twelve months at the Forrestania Project, targeting both nickel and gold.

For further information contact Damian Hicks, Director at Hannans Reward Ltd on either +61 89324 3388 (telephone) or admin@hannansreward.com (email) or Dr Chris Ringrose, Director at Cullen Resources Ltd on +61 8 9474 5511.

We encourage interested persons to complete a Google Earth tour of the Forrestania Project at www.hannansreward.com.

ATTRIBUTION

Information in this report which relates to mineralization is based on information reviewed by Dr Chris Ringrose, 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 mineralization being reported.



FORRESTANIA JOINT VENTURE
Stormbreaker & North Ironcap Prospects
 Hannans Reward 50% - Cullen Resources 50% as at July 2006



LEGEND

- Proterozoic dolerite
- Felsic volcanic and sedimentary rocks
- Mafic volcanic rocks
- Ultramafic rocks and/or BIF
- Granite
- ☆ EM anomaly
- Nickel sulphide Deposit or occurrence
- Gold occurrence
- Gold in soil anomaly
- Tenement

← Hyden
6 410 000mN

6 430 000mN

6 420 000mN

750 000mE

760 000mE

Western Areas
Flying Fox
1,168,900t @ 6.7% Ni

Western Areas
New Morning
155,000t @ 3.79% Ni

Western Areas
Day Break
172,000t @ 3.84% Ni



RC TARGETS



Sons of Gwalia
Blue Haze
Mined

Stormbreaker Prospect

North Ironcap Prospect
(Gold rights only)

Beautiful Sunday

North Ironcap

Lounge Lizard

Willy Willy

EJ Moore

West Quest

Antimony

Rokeby

Cross Roads

Pending Applications

P77/3055

E77/514

EM completed

M77/1029

EM planned

M77/1030

Pending Applications

M77/544