

4 November 2015

**PRO-RATA NON-RENOUCEABLE RIGHTS ISSUE  
SECTION 708AA NOTICE**

Cullen Resources Limited (ASX: CUL) (**Cullen** or the **Company**) has today announced a pro-rata non-renounceable rights issue on a 1-for-2 basis of up to 689,234,921 new full paid ordinary shares (**New Shares**) at an issue price of \$0.002 per share (**Offer** or **Rights Issue**).

The Offer will be made to holders of ordinary shares in the Company with a registered address in Australia or New Zealand (**Eligible Shareholders**) as at 7.00pm (Melbourne time) on 10 November 2015 (**Record Date**). Eligible Shareholders have the right to take up one new share for every two shares held as at the Record Date (**Entitlement**).

The Offer is not underwritten. If following the close of the Offer a shortfall remains (**Shortfall**), the Company will place the Shortfall at its discretion within three months of the close of the Offer, subject to the *Corporations Act 2001 (Cth)* (**Act**) and the ASX Listing Rules. Eligible Shareholders have the ability to apply for Shortfall shares at the same time of accepting their Entitlement under the Rights Issue.

The Company provides the following information in accordance with section 708AA(2)(f) of the Act:

- a) The New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act;
- b) This notice is given under section 708AA(2)(f) of the Act;
- c) As at the date of this notice, the Company has complied with:
  - a. The provisions of Chapter 2M of the Act as they apply to the Company; and
  - b. Section 674 of the Act;
- d) As at the date of this notice, there is no information that is “excluded information” (as defined in sections 708AA(8) and 708AA(9) of the Act); and
- e) The potential effect the Rights Issue will have on the control of the Company is as follows (based on the issued share capital of the Company as at the date of this notice):
  - a. If all Eligible Shareholders take up their Entitlements under the Rights Issue, the Rights Issue will have no effect on the control of the Company (subject to (c) below).
  - b. If any Eligible Shareholders do not take up all of their Entitlements, then the interests of those Eligible Shareholders will be diluted.

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- c. The proportional interests of shareholders who are not Eligible Shareholders will be diluted because those shareholders are not entitled to participate in the Rights Issue.
- d. If all Board members take up their Entitlements in full, and no other Eligible Shareholder takes up their entitlement and the shortfall is not placed, the percentage of the total issued share capital of the Company held by the directors (or their related entities) will increase from 5.8% to 7.2%.
- e. Any issue of shares under the Rights Issue (including any shortfall placement) will be subject to the takeovers prohibition in section 606 of the Act which prohibits a person from acquiring New Shares if such issue will result in their voting power in the Company increasing beyond that allowed by the takeovers prohibition in section 606 of the Corporations Act.

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