



ABN 46 006 045 790

5 November 2015

Dear Shareholder,

**Notice to Shareholders of Non-Renounceable Pro-Rata Rights Issue**

We write to you as a registered holder of Cullen Resources Limited (“Cullen” or the “Company”) shares (ASX: CUL) as at 4 November 2015.

On 4 November 2015, Cullen announced a non-renounceable rights issue (**Rights Issue**) under which its shareholders whose registered addresses are in Australia and New Zealand (**Eligible Shareholders**) will be offered one (1) fully paid ordinary share in the Company (**New Shares**) for every two (2) fully paid ordinary shares held at 7.00pm (Melbourne time) on 10 November 2015 (**Record Date**) at an issue price of \$0.002 per New Share, with any fractional entitlements being rounded up.

The New Shares will rank equally with all other fully paid ordinary shares of the Company, including in respect of dividends, from the date of allotment. The Rights Issue is not underwritten.

Full details of the Rights Issue can be found in the Appendix 3B and offer document that were lodged with the ASX on 4 November 2015. It is expected that the offer document and accompanying Entitlement and Acceptance Form will be dispatched to Eligible Shareholders on 13 November 2015 in accordance with the timetable below.

As at the date of this letter, the Company has 1,378,469,841 shares on issue, and 26,000,000 unlisted options. Based on the current capital structure of the Company (and assuming no options to acquire shares are exercised prior to the Record Date), if the Rights Issue is fully subscribed, an additional 689,234,921 New Shares will be issued. The Rights Issue will raise up to \$1,378,470 before costs.

The Rights Issue provides the opportunity for Shareholders to increase their holding of Shares and participate in the future development of the Company. The funds raised from the Rights Issue will be used by the Company to continue to participate in the Mt Stuart Iron Ore Joint Venture, for further exploration of nickel and gold prospects in the Company’s 100%-owned Mt Eureka project, and for working capital requirements.

For further information on the offer:

- a) See the Offer document (available at [www.asx.com.au](http://www.asx.com.au) or [www.cullenresources.com.au](http://www.cullenresources.com.au));  
or
- b) Contact the company at +61 8 9474 5511.

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Website: [www.cullenresources.com.au](http://www.cullenresources.com.au)

The anticipated timetable for the Rights Issue is as follows:

<b>Event</b>	<b>Date</b>
Announcement of the Offer, lodgement of Appendix 3B and Offer Document with the ASX	4 November 2015
Notice sent to shareholders containing information required by Appendix 3B	5 November 2015
Existing Shares quoted on “ex” basis	6 November 2015
Record Date to determine Entitlements under the Offer ( <b>Record Date</b> )	7.00pm (Melbourne time) on 10 November 2015
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders ( <b>Opening Date</b> )	13 November 2015
Last day to extend Offer	19 November 2015
Final date and time for receipt of acceptance and payment in full ( <b>Closing Date</b> )	5.00pm (Melbourne time) on 24 November 2015*
New Shares quoted on a deferred settlement basis	25 November 2015*
Company to notify ASX of under subscriptions	27 November 2015*
Allotment of New Shares ( <b>Issue Date</b> )	1 December 2015*
Despatch of transaction confirmation statements (holding statements)	2 December 2015*
Date of quotation of New Shares issued under the Rights Issue	2 December 2015*

\*Assuming that the Offer is not extended. Subject to the Listing Rules, the Directors reserve the right to amend the timetable at their discretion

Yours sincerely  
Cullen Resources Limited

Chris Ringrose  
Managing Director