



ABN 46 006 045 790

16 September 2014

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 15 September 2014.

On 15 September 2014, 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 seven (7) fully paid ordinary shares held at 7.00pm (Melbourne time) on 19 September 2014 (**Record Date**) at an issue price of \$0.012 per New Share, with any fractional entitlements being rounded down.

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 15 September 2014. It is expected that the offer document and accompanying Entitlement and Acceptance Form will be dispatched to Eligible Shareholders on 24 September 2014 in accordance with the timetable below.

As at the date of this letter, the Company has 1,038,472,843 shares on issue, and 6,000,000 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 148,353,263 New Shares will be issued. The Rights Issue will raise up to \$1,780,239 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 89 474 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	15 September 2014
Notice sent to shareholders containing information required by Appendix 3B	16 September 2014
Existing Shares quoted on “ex” basis	17 September 2014
Record Date to determine Entitlements under the Offer ( <b>Record Date</b> )	7.00pm (Melbourne time) on 19 September 2014
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders ( <b>Opening Date</b> )	24 September 2014
Last day to extend Offer	30 September 2014
Final date and time for receipt of acceptance and payment in full ( <b>Closing Date</b> )	5.00pm (Melbourne time) on 9 October 2014*
New Shares quoted on a deferred settlement basis	10 October 2014*
Company to notify ASX of under subscriptions	15 October 2014*
Despatch of transaction confirmation statements (holding statements) ( <b>Issue Date</b> )	16 October 2014*
Date of quotation of New Shares issued under the Rights Issue	17 October 2014*

\*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