



ABN 46 006 045 790

www.cullenresources.com.au

ASX Symbol: CUL

15 September 2014

**PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE
ON A 1 FOR 7 BASIS AT \$0.012 TO RAISE UP TO \$1.78 MILLION**

Cullen Resources Limited (**Cullen** or the **Company**) is pleased to announce an equity raising of up to \$1,780,239 before costs, via a pro-rata, non-renounceable rights issue (**Rights Issue**).

Eligible shareholders will have the opportunity to subscribe for 1 new fully paid ordinary share in the Company for every 7 shares held as at 7.00pm (Melbourne time) on 19 September 2014 (**Record Date**) at an issue price of \$0.012.

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 (**New Shares**).

The Directors reserve the right to allocate any shortfall in New Shares not taken up under the Rights Issue, at their absolute discretion.

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 primarily 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.

As at the date of this announcement, the Company has 1,038,472,843 shares on issue, and 6,000,000 unlisted options.

Full details of the Rights Issue can be found in the Appendix 3B and offer document that have also been lodged with the ASX. 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.

Shareholders with queries concerning the Rights Issue should contact their professional advisor or the Company's share registry, Computershare Limited, on 1300 137 328 between 8.00 am and 5.00 pm (AEST) Monday to Friday, or by email to: essential.registry@computershare.com.au

Chris Ringrose – Managing Director
T: 089 474 5511
E: cringrose@cullenresources.com.au

Unit 4, 7 Hardy Street
South Perth | Western Australia 6151
Telephone: +61 8 9474 5511 | Facsimile: +61 8 9474 5588
E-mail: cullen@cullenresources.com.au
Website: www.cullenresources.com.au

The anticipated timetable for the Rights Issue is as follows:

Event	Date
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 (Record Date)	7.00pm (Melbourne time) on 19 September 2014
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders (Opening Date)	24 September 2014
Last day to extend Offer	30 September 2014
Final date and time for receipt of acceptance and payment in full (Closing Date)	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) (Issue Date)	17 October 2014*
Date of quotation of New Shares issued under the Rights Issue	20 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