



ABN 46 006 045 790

ASX ANNOUNCEMENT

17 FEBRUARY 2014

SHARE PURCHASE PLAN

The Directors of Cullen Resources Limited (**ASX: CUL**) (**Company**) are pleased to announce a Share Purchase Plan (**SPP**) and corresponding offer to shareholders. The SPP is designed to provide all shareholders, registered as holders of fully paid ordinary shares in the Company on the Record Date detailed below (and who have registered addresses in Australia and New Zealand), with the opportunity to purchase up to A\$15,000 worth of shares in the Company on attractive terms.

TERMS OF THE SPP AND KEY DATES

The purchase price of the new shares to be offered under the SPP will be **0.6 cents** each, free from all brokerage and other charges, representing a **25% discount** to the closing price of the Company's Shares on the ASX on 14 February 2014.

The proposed timetable for the offer of shares under the SPP is as follows:

Record date to determine entitlements (7.00pm AEST)	14 February 2014
Announcement of SPP	17 February 2014
SPP opens	21 February 2014
Closing date for application for shares (5.00pm AEST)	7 March 2014
Date of allotment and dispatch of holding statements to shareholders	Within 10 business days of the closing of the SPP

This timetable is indicative only and may be varied by Cullen making an announcement to the ASX.

FUNDS TO BE RAISED FROM SPP

A maximum of 120 million shares are being offered under the SPP. Priority will be given to those shareholders whose application forms and payments are received first by the Company. Under the SPP, the Company also has sole and absolute discretion to accept applications in excess of 120 million shares depending on market conditions and the level of investor interest. The Company has sole and absolute discretion as to the amount raised through the SPP including reserving the right to scale back applications.

Funds raised from the SPP will be used to undertake a drilling programme at the Company's Mt Eureka Project, targeting massive nickel sulphide prospects; to maintain its participating interest in the Mt Stuart Iron Ore Joint Venture (Cullen 30%); and for working capital.

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Commenting on the Company's SPP and the offer to shareholders, Chairman Dr. Denis Clarke said:

"The Company has defined a set of five targets at its Mt Eureka Project, based on a compilation of geological and geochemical data, and ground electro-magnetic (EM) surveys, which offer prime opportunities for the discovery of massive nickel sulphides in an emerging nickel province. Funds from the SPP will be used to test these targets as soon as possible. All statutory approvals are anticipated to be ready by the end of February, 2014 and a suitable drill rig has been sourced and, pending weather and road conditions will be ready to commence work in early March 2014.

The Company also has several high-priority gold targets in the Mt Eureka Project area and we remain a Participant in the Mt Stuart Iron Ore Joint Venture (MSIOJV). Cullen's interest in the MSIOJV is a valuable asset which we believe will realise substantial value for the Company in the medium to long term, with the potential development of the MSIOJV as part of the planned substantial West Pilbara Iron Ore Project - Stage 1 (which is majority owned and managed by a joint venture between subsidiaries of Aquila Resources Limited (ASX: AQA) and American Metals and Coal International Inc.).

By taking up shares via the SPP, shareholders will be able to increase their exposure to: the Company's opportunity for discovery at the Mt Eureka project; participation in the MSIOJV; and, a number of joint ventures in which Cullen is free carried to a Decision to Mine, generally at 20%.

The Company's exploration activities and assets are described in the recent Quarterly Report to the ASX (30-1-2014) and a full Company profile is available on our website: www.cullenresources.com.au."

OFFER DOCUMENT

The SPP Offer Document and Application Form will be forwarded to shareholders by **21 February 2014**.

FURTHER INFORMATION

Please contact Dr. Chris Ringrose, Managing Director on + 61 8 9474 5511.

ATTRIBUTION: Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears.