



ABN 46 006 045 790

16 September 2014

Dear Shareholder

On 15 September 2014, Cullen Resources Limited (**Company**) announced a non-renounceable rights issue of up to 148,353,263 new fully paid ordinary shares (**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.

The Rights Issue will raise up to \$1,780,239 before costs. The funds will primarily be used to maintain the Company's participating interest in the Mt Stuart Iron Ore Joint Venture, to advance exploration for nickel and gold at Mt Eureka, and for working capital.

The Company has decided that it is unreasonable to make the offer to shareholders with registered addresses outside Australia and New Zealand having regard to the cost of complying with the legal requirements and the requirements of the regulatory authorities in each of the countries concerned.

We regret that the Rights Issue is therefore not extended to you and you will not receive a copy of the Offer Document or an Entitlement and Acceptance Form.

No action has been taken to register or qualify the Offer Document and Entitlement and Acceptance Form, the Rights issue, or the New Shares or to otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia and New Zealand. The Company has not appointed a nominee to sell securities which would have otherwise been issued to you if you had accepted the offer.

If you have any questions, please contact the undersigned on + 618 9474 5511.

Yours sincerely

Chris Ringrose  
Managing Director

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