



# CULLEN RESOURCES NL

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30 March 2000

The Listing Manager  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

## **Placement to Investors**

Cullen Resources NL ("Cullen") has today completed a placement of 4.4% of its capital via an issue of 7.0 million new ordinary shares to clients of Wilson HTM, Cameron Securities and P.G. Intercapital (soon to be called "Southern Cross Equities"). The issue price of the placement was 10 cents per share, raising a total of \$700,000 for the Company which will be used to supplement existing working capital.

The Company is also now in receipt of funds from the auction of 1,229,246 ordinary shares, forfeited due to non-payment of calls. Funds raised from the auction totalled \$130,717 which will also be applied for general working capital purposes.

Yours faithfully  
CULLEN RESOURCES NL

**Wayne Kernaghan**  
Company Secretary