



ABN 46 006 045 790

Dear Fellow Shareholder

21 May 2015

Invitation to Participate in the Cullen Resources Limited Share Purchase Plan

On behalf of the Board of Directors of Cullen Resources Limited (**Cullen** or **Company**), I am pleased to offer you the opportunity to purchase fully paid ordinary shares in Cullen under a Share Purchase Plan (**SPP**). The SPP will enable existing shareholders, irrespective of the size of their shareholding, to purchase up to **A\$15,000** worth of shares in the Company, free of all brokerage and other charges.

The enclosed documents, “*Share Purchase Plan*” and “*Application Form*”, set out the terms and conditions of the offer to shareholders (**Offer**) and how to apply for shares should you wish to participate. By accepting the Offer and applying for shares, you agree to be bound by these terms and conditions.

The terms and conditions of the SPP will also be set out on our website - www.cullenresources.com.au.

Company Update

The Company is an active explorer with a focus on the Mt Eureka greenstone belt in Western Australia, which it considers is highly prospective for the discovery of massive nickel sulphide and gold deposits. In addition, the Company is a participant in the Mt Stuart Iron Ore Joint Venture with API Management Pty Ltd (API). The shareholders of API are the parties to the unincorporated joint venture known as the Australian Premium Iron Joint Venture (APIJV). The participants in the APIJV are: Aquila Steel Pty Ltd 50% (the ultimate owners of which are Baosteel Resources Australia Pty Ltd (85%) and Aurizon Operations Limited (15%)); and AMCI (IO) Pty Ltd 50% (the ultimate owners of which are AMCI Investments Pty Ltd (51%) and Posco WA Pty Ltd (49%)). Baosteel and Posco are subsidiaries of major steel producers in China and Korea respectively.

API is developing the West Pilbara Iron Ore Project – Stage 1, and has proposed that the Mt Stuart Iron Ore Joint Venture be part of that project.

Further information regarding the Company’s activities is contained in the Company’s 2014 annual report and in the various ASX announcements and Quarterly Reports throughout 2014 and in 2015 including the latest Quarterly report dated 28 April 2015. Copies of company announcements to the ASX may be found on our website (www.cullenresources.com.au).

Participation by Shareholders

The right to participate in this Offer under Cullen’s SPP is available exclusively to persons who are registered as holders of fully paid ordinary shares in the Company at 7:00pm (Melbourne time) on the record date of 15 May 2015 and whose registered address is in Australia or New Zealand. However, the Offer does not extend to shareholders who hold shares in the Company on behalf of another person who resides outside Australia or New Zealand.

Eligible shareholders are entitled to apply for a *minimum* of A\$1,000 worth of shares and a *maximum* of A\$15,000 worth of shares under the SPP, or for a specified quantity of shares between the minimum and maximum numbers. If you wish to participate in the SPP, you may apply for shares in the amount of A\$1,000, A\$2,000, A\$5,000, A\$10,000 or A\$15,000.

The offer to acquire shares under the SPP will close at 5:00pm (Melbourne time) on 12 June 2015 (Closing Date).

The SPP will also enable shareholders who do not hold a marketable parcel of at least A \$500 worth of shares in the Company to increase their shareholding to greater than a marketable parcel, again without brokerage and other charges.

Purchase Price of Shares to be issued under the SPP

The purchase price of the new shares to be offered under the SPP to shareholders has been set at **\$0.0038 per share**.

The SPP provides shareholders with an exclusive opportunity to top up their shareholding at current market prices without brokerage or other costs.

The number of securities that may be issued by Cullen under the SPP cannot exceed 30% of the number of fully paid ordinary shares already on issue. For the purposes of this offer under the SPP, the Board has decided to limit the number of shares that may be issued on this occasion to a total of 150 million shares (being 13.11% of the number of fully paid shares currently on issue).

However, the Board reserves its discretion to accept applications which result in excess of 150 million shares being issued under the SPP, depending on market conditions and the general level of investor interest in the Company during the term of the SPP. Additionally the Board reserves the right to scale back applications received under the SPP, in its absolute and sole discretion. Should this happen, you may be allocated Shares to a value which is less than the parcel you have applied for and the difference will be refunded to you.

The Board intends to treat applications under the SPP on a first come - first served basis up to the maximum amount permissible.

Risk Factors

Whilst my fellow directors and I have confidence in the future of the Company and the attractiveness of the shares being offered under the SPP, I would be remiss if I did not also draw your attention to the fact that owning shares in a company like Cullen, is considered a speculative form of investment and that the future price of the Company's shares can rise or fall depending on a number of variables and fluctuations on the stock market generally. We encourage you to seek your own professional advice regarding your participation in the SPP.

Finally, shareholders should note that the Offer is not made under a Prospectus or other disclosure document and does not require the type of disclosure usually required under the *Corporations Act 2001* (Cth). Accordingly, shareholders should read all information in relation to the SPP carefully, including any previous disclosures made by the Company on the ASX before deciding whether to participate in the SPP.

The Company is not providing investment advice or making any recommendation in relation to the SPP. Any decision to participate in the SPP should be made after considering your own objectives, financial circumstances and needs. If you are in any doubt as to the action you should take, you should consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP.

The market price of the shares on the ASX may rise and fall between the Closing Date (when the issue price has been determined) and the date when Cullen allots the shares to you under the SPP.

In the last 30 days the highest share price has been 0.5 cents and the lowest share price has been 0.4 cents. The share price at the close of market on the 15 May 2015 was 0.5 cents.

Additional Information

If you would like to participate in the SPP, please return your completed Application Form together with a cheque for an amount equal to an amount of A\$1,000, A\$2,000, A\$5,000, A\$10,000 or A\$15,000, to Cullen's share registry **on or before the Closing Date, being 5:00pm (Melbourne time) on 12 June 2015**. If you would like to pay electronically, please follow the BPAY® instructions on the SPP Application Form.

Please note that participation is entirely at your option and the offer is non-renounceable which means it cannot be transferred to anyone else.

Shares allotted under the SPP will be issued on or about 10 business days after the Closing Date.

If you have any questions on the proposed SPP, please call the Company's registered office on (08) 9474 5511 during normal business hours.

Yours sincerely

Denis Clarke
Chairman

Cullen Resources Limited

ABN 46 006 045 790

SHARE PURCHASE PLAN (SPP)

May 2015

TERMS & CONDITIONS

1. Offer

This is an offer to Eligible Shareholders of Cullen Resources Limited (**Cullen** or **Company**), to purchase up to A\$15,000 of additional fully paid ordinary shares in the Company (**New Shares**) without being required to pay brokerage fees or incurring additional transaction costs.

Please read these Terms and Conditions in full as you will be bound by them by participating in the SPP.

The SPP opens on **9:00am (Melbourne time) 22 May 2015** and closes at **5:00pm (Melbourne time) on 12 June 2015** unless it is extended by Cullen.

Cullen reserves the right to change at any time the Closing Date or the proposed Allotment Date, by making an announcement to the ASX. Cullen also reserves the right to terminate the SPP at any time prior to the issue of Shares under the SPP. If Cullen terminates the SPP, it will refund any money paid by eligible Shareholders under the SPP. Interest will not be paid on any money so refunded.

2. Eligible Shareholders

You are eligible to participate in the SPP (**Eligible Shareholder**) if you were the registered holder of one or more fully paid ordinary shares in Cullen (**Shares**) at 7:00pm (Melbourne time) on 15 May 2015 (**Record Date**) with an address as recorded in Cullen's share register in Australia or New Zealand, unless you hold the Shares on behalf of another person who resides outside Australia or New Zealand.

The SPP may not be released or distributed in any country other than Australia or New Zealand. This SPP does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The Company reserves the right to reject any acceptance which it believes comes from a person who is not an Eligible Shareholder.

The SPP may not be released or distributed in any country other than Australia or New Zealand. The SPP does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country.

Participation in the SPP is entirely optional. Offers made under the SPP are not renounceable. This means that Eligible Shareholders cannot transfer their right to purchase New Shares under the SPP Offer to another person.

3. SPP timetable*

Record Date (7.00pm Melbourne time)	15 May 2015
Opening Date (9.00am Melbourne time)	22 May 2015
Closing Date (5.00pm Melbourne time)	12 June 2015
Allotment Date	Within 10 business days of the closing of the SPP
Dispatch Date	Within 10 business days of the closing of the SPP

*Cullen may vary any of the above dates at its discretion (even if the SPP has opened, or BPAY® or Application Forms have been received).

4. Participation

4.1 Single holders

If you are the only registered holder of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings or joint holdings), you may only apply for up to \$15,000 worth of New Shares.

Where a trustee or nominee is expressly noted on the Company's share register as holding Shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those Shares, and on application for Shares under the SPP, certification or issue of Shares to the trustee or nominee will be taken to be an application or certification by, or issue to, the named beneficiary.

4.2 Joint holders

If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, whether those joint holdings are in the same registered name of the joint holding, or as an individual holder, the joint holders may only apply for a maximum parcel of \$15,000 worth of New Shares.

4.3 Custodians, trustees and nominees

If you are a Custodian and hold Shares on behalf of one or more persons that are not Custodians resident in Australia or New Zealand (each a **Participating Beneficiary**), or on behalf of a “downstream custodian” (as defined in ASIC Class Order [CO 09/425]) who holds the beneficial interest in Shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of \$15,000 worth of New Shares for each Participating Beneficiary subject to providing the Company with a Custodian Certificate (see clause 12).

If you hold Shares as a Custodian for joint holders:

- (a) the \$15,000 limit applies jointly in relation to those persons as if the Custodian holds the Shares on behalf of a single person; and
- (b) where the terms on which the Shares are held do not cover the giving of instructions of this kind – the Custodian has received such an instruction from any of those persons.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (as above) will apply. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

Cullen reserves the right (exercisable at its sole discretion) to reject any application for Shares where it believes the requirements of this clause 4 have not been met. Any necessary refund will be paid by Cullen to Eligible Shareholders shortly after the Closing Date or the date upon which the Closing Date is extended. Interest will not be paid on any money refunded under this clause.

5. Issue Price of Shares

The issue price for each New Share has been set at **\$0.0038 each (SPP Offer Price)**. The SPP Offer Price represents:

- (a) a discount of **23.9** per cent to the Company’s last traded price prior to the announcement of the SPP;
- (b) a discount of **19.5** per cent to the five day volume weighted average price (VWAP) of Shares prior to the announcement of the SPP.

The SPP Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period. **Shareholders should be aware that the market price of Shares on the ASX may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you.** The price you pay per New Share under this SPP Offer may be greater or less than the market price of Shares up to or after the time the New Shares are issued to you pursuant to this SPP Offer. This means it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on ASX at a lower price than under the SPP.

You should obtain your own independent investment advice in relation to the SPP Offer and consider price movements of Shares before participating in this SPP Offer.

The Company recommends you monitor its announcements and share prices, which can be found on the Company’s website at www.cullenresources.com.au and on the ASX website at www.asx.com.au (ASX code: CUL). The share price can also be found in the financial pages of major Australian metropolitan newspapers.

6. Shares offered

Eligible Shareholders may apply for a dollar amount of Shares under the SPP, up to a maximum of \$15,000 not a number of Shares. You may apply for Shares in the amount of **A\$1000, A\$2000, A\$5,000, A\$10,000 or A\$15,000**.

The Company reserves the right to scale back allocations under the SPP in its sole and absolute discretion. Any necessary refund will be paid by the Company to Eligible Shareholders shortly after the Closing Date of the SPP offer or the date to which it may be extended. No interest will be paid on any money refunded.

7. Applying for New Shares under the SPP

If you would like to apply for New Shares under the SPP, please complete the enclosed Application Form and return it, together with your cheque made payable to Cullen Resources Limited, to the address shown on the Application form.

Applications should only be made in one of the designated amounts set out in the Application Form. If the amount of the cheque tendered with the Application Form is not one of the designated amounts, Cullen reserves the right to return the Application Form and cheque and not allot any New Shares to you or to accept the cheque in respect of a lesser number of New Shares and refund the balance of your Application Monies without interest.

Furthermore, if your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the Closing Date. No interest will be paid on any refund.

Should you pay for any Shares by cheque and your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

You can also remit funds electronically using BPAY® as indicated on the Application Form. Please type the Customer Reference Number and Biller Code exactly as it appears on your Application Form. If you receive more than one Application Form you are required to use the Customer Reference Number and Biller Code found on each form to make your applications. If you remit funds

via BPAY® there is no need to return the Application Form.

Applications together with the appropriate payment must be received by the Closing Date, currently 5:00pm (Melbourne time) on **12 June 2015**. Applications received after the Closing Date will not be accepted.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.

The return of the Application Form with the Application Monies, or the remittance of funds via BPAY® will constitute the Eligible Shareholder's offer to subscribe for New Shares on the Terms and Conditions of this SPP. Once an application has been made, it cannot be revoked. No notice of acceptance of the application will be provided.

8. Allotment Date

It is anticipated that the Shares will be allotted under the SPP on or around 10 business days after the Closing Date of the SPP and application for quotation of your Shares on the ASX will be made at the same time. You should receive your allotment statement, or confirmation advice, shortly after this date.

9. What Rights Attach to the Shares?

Shares issued under the SPP will rank equally with existing fully Shares and will carry the same voting rights, dividend rights and other entitlements. Cullen will apply for the New Share to be quoted on the ASX.

10. Modification, Waiver, Suspension and Termination of the SPP

The directors of Cullen may resolve to change the terms and conditions of this SPP from time to time. The Company reserves the right to issue fewer Shares than an Eligible Shareholder applied for under the SPP (or none at all) if it believes that the allotment of the Shares would contravene any law or rules of any stock exchange on which Cullen's Shares are listed.

In addition, the Company reserves the right, subject to Class Order [CO 09/425], to waive compliance with any provision of the terms and conditions of the SPP and suspend, withdraw or terminate the SPP at any time.

Any amendment, variation, suspension, withdrawal or termination of the SPP will be binding on all Eligible Shareholders even where the Company does not notify the Eligible Shareholders of that event.

The Company is not liable for any exercise of its discretions under the terms and conditions of the SPP. Any refund made to you is dispatched at your own risk.

If and to the extent to which the total applications for Shares under the SPP exceeds 150 million, the Company reserves its right to scale back applications. If this occurs, you may be allocated Shares to the value which is less than you applied for. Any determination by the Board in respect of any scaling back will be final. If a

scale-back occurs the Company will refund your excess application money to you (without interest).

11. Certification by Eligible Shareholders

By making payment by cheque, money order or BPAY®, you certify that:

- (a) you are an Eligible Shareholder, as defined in clause 2;
- (b) you have read, understood and agree to be bound by the Terms and Conditions of the SPP and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (c) your application is irrevocable and unconditional;
- (d) you agree to be bound by the terms of the Company's constitution;
- (e) you agree that the aggregate of the application price for the following does not exceed \$15,000:
 - i. the New Shares the subject of the application;
 - ii. any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - iii. any other New Shares that you have instructed a Custodian to acquire on your behalf under the SPP; and
 - iv. any other Shares that have been issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares.
- (f) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Company's share register;
- (g) you acknowledge that no interest will be paid on any Application Monies held pending the allotment of the New Shares refunded to you for any reason;
- (h) you acknowledge that the Company and the Share Registry have not provided any investment advice or financial product advice, and that none of them have any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (i) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in the SPP;
- (j) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act of 1933 or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US

Securities Act 1933 and any other applicable securities laws. You may sell your New Shares in standard brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States;

- (k) you agree not to send the SPP or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (l) you authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (m) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (n) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque or money order for payment that is dishonoured; and
- (o) if two or more persons are recorded in the Company's register of members as jointly holding Shares or interest in the Company, they are taken to be a single registered holder and a certification given by any of them is taken to be a certification given by all of them.

12. Certification by Custodians

Custodians wishing to apply on behalf of one or more Participating Beneficiaries need to provide a custodian certificate which complies with the requirements of ASIC Class Order [CO 09/425] to the Company (**Custodian Certificate**). Please contact Cullen's Share Registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain a copy of the Custodian Certificate.

If you are a Custodian, you represent to the Company that you have provided a Custodian Certificate and that you:

- (a) hold an Australian financial services licence that:
 - i. covers the provision of a custodial or depository service as defined by section 766E of the Corporations Act; or
 - ii. covers the operation of an IDPS(as defined in ASIC Class Order [CO 13/763]) or
- (b) exempt under:
 - i. paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001*(the Regulations); or
 - ii. paragraph 7.6.01(1)(na) of the Regulations; or

- iii. ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184]; or
 - iv. ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313]; or
 - v. an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph iv. or
 - vi. paragraph 911A(2)(h) of the Corporations Act; from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- (c) are a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
 - (d) are the responsible entity of an IDPS like scheme; or
 - (e) are the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme(as the case may be)as holding the shares or interests on account of another person.

13. Additional terms of this SPP

The requirements of the ASIC Class Order CO 09/425 are incorporated into these Terms and Conditions. Under that class order, the yearly limit that can be raised from a participant in a share purchase plan is \$15,000. Accordingly, no Eligible Shareholder (including through joint holdings, multiple share accounts or any holding in which the Eligible Shareholder may have a beneficial interest) will be issued with New Shares under this or any other share purchase plan with an application value totalling more than \$15,000 in any consecutive 12 month period.

14. Risks

This section does not seek to describe all the risks to which the Company or an investment in the Company is exposed. Eligible Shareholders wishing to participate in the SPP should be aware that there is a risk that the market price of the Shares may change between the date of the SPP Offer and the date when the New Shares are issued to Eligible Shareholders. In this event, the value of the New Shares that Eligible Shareholders receive may be adversely affected and may mean that up to or after the date on which the New Shares are issued to you, you may be able to purchase ordinary shares in the Company on the market at a lower price than the price which was offered to you under the SPP.

There are also regulatory risks including risk of legislative and regulatory changes, risks related to general market conditions including exchange rate risk, interest rates, market sentiment and circumstances and conditions which are not within the Company's control such as new entrants and competition.

Potential investors should carefully consider the risks in light of their personal circumstances (including financial

and taxation issues) and seek professional advice from their stockbroker, accountant, lawyer or other professional adviser.

15. Dispute Resolution

Cullen may settle, in any manner it thinks fit, any disputes or anomalies which may rise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for shares. The decision of Cullen will be conclusive and binding on all Eligible Shareholders and any other persons to whom the decision relates.

Cullen reserves the right to waive compliance with any provision of the SPP terms and conditions, subject to compliance with the Corporations Act, the ASX Listing Rules and ASIC Class Order [CO 09/425].

16. Further Information

If you have any questions in relation to the Terms and Conditions of the SPP or how to make an application, you may phone Cullen on +61 8 9474 5511. Cullen will not provide financial, investment or taxation advice.

17. Independent Financial or Investment Advice Recommended

Cullen recommends that you contact your stockbroker, accountant or professional adviser before investing in Cullen's Shares under the SPP.

18. Governing Law

The terms and conditions of the SPP are governed by the laws in place in New South Wales.

19. Glossary

Application Form means the application form that accompanies this Share Purchase Plan.

Application Monies means the payment referred to in clause 7.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange as the context requires.

ASIC Class Order [CO 09/425] means ASIC Class Order [CO 09/425] as modified by:

- (a) ASIC Class Order [CO 10/105];
- (b) ASIC Class Order [CO 10/789];
- (c) ASIC Class Order [CO 11/162];
- (d) ASIC Class Order [CO 13/762];
- (e) ASIC Class Order [CO 13/854];
- (f) ASIC Class Order [CO 14/747]; and
- (g) ASIC Class Order [CO 14/977].

Board means the board of directors of Cullen.

Closing Date means **12 June 2015** (5.00pm Melbourne time).

Corporations Act means the Corporations Act 2001 (Cth).

Cullen or Company means Cullen Resources Limited ACN 006 045 790.

Custodian means a 'custodian' as defined in ASIC Class Order [CO 09/425], being a person:

- (a) that holds an Australian financial services licence that:
 - i. covers the provision of a custodial or depository service as defined by section 766E of the Corporations Act; or
 - ii. covers the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]; or
- (b) that is exempt under:
 - i. paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001* (the Regulations); or
 - ii. paragraph 7.6.01(1) (na) of the Regulations; or
 - iii. ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001]; or
 - iv. ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101],[CO 03/1102], [CO04/829] or [CO 04/1313];or
 - v. an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph iv; or
 - vi. paragraph 911A(2)(h) of the Corporations Act; from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- (c) that is a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
- (d) that is the responsible entity of an IDPS-like scheme; or
- (e) that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

Custodian Certificate means the certificate referred to in clause 12.

Eligible Shareholder means a person who is eligible to participate in the SPP in accordance with clause 2 of these Terms and Conditions.

New Shares means the Shares offered under the SPP.

Opening Date means 22 May 2015 (9.00am Melbourne time).

Participating Beneficiary has the meaning given to it in clause 4.3.

Record Date means 15 May 2015 (7.00pm Melbourne time).

Shares means fully paid ordinary shares in the Company.

SPP or Share Purchase Plan means the Share Purchase Plan offered by the Company to Eligible Shareholders.


SPP Offer means the offer set out in clause 1, made on the terms and conditions contained in this document and the Application Form.

SPP Offer Price means **\$0.0038 per Share**.



Cullen Resources Limited
ABN 46 006 045 790

For all enquiries:

Phone:
 Telephone 08 9474 5511



┌ 000001 000 CUL
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEST) Friday 12 June 2015**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By returning the slip overleaf with payment to the registry, or by making payment by BPAY[®], you represent, warrant, and acknowledge that you have read and understood the SPP Terms and Conditions and that you make the representations and warranties and agree to the terms and conditions set out therein.

By making payment you agree to be bound by the Constitution of Cullen Resources Limited ("Cullen") and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Cullen Resources Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the payment slip you certify that the aggregate of the application price paid by you for:

- the shares the subject of the payment slip; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment slip does not exceed A\$15,000.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that new shares may be purchased in parcel amounts as located on the back of this form of \$1,000, \$2,000, \$5,000, \$10,000 or \$15,000 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Cullen Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Cullen Resources Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Cullen Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Cullen Resources Limited does not notify you of that event.

Choose one of the payment methods shown below.

BPAY[®]: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "**Cullen Resources Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Cullen Resources Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEST) Friday 12 June 2015

© Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7:00pm (AEST) Friday 15 May 2015**


Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$15,000**

STEP 2 Make Your Payment

 Biller Code: 32227
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

 Make your cheque, bank draft or money order payable to "**Cullen Resources Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEST) Friday 12 June 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Cullen Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEST) Friday 12 June 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Cullen Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Cullen Resources Limited (choose one option)

263,158 shares for \$1,000 OR 526,316 shares for \$2,000 OR 1,315,790 shares for \$5,000

2,631,580 shares for \$10,000 OR 3,947,370 shares for \$15,000



Entitlement No: 12345678

Payment must be received by 5:00pm (AEST) Friday 12 June 2015

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14