



ABN 46 006 045 790

www.cullenresources.com.au

ASX Symbol: CUL

4 November 2015

**PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE
ON A 1 FOR 2 BASIS AT \$0.002 TO RAISE UP TO \$1.38 MILLION**

Cullen Resources Limited (**Cullen** or the **Company**) is pleased to announce an equity raising of up to \$1,378,470 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 2 shares held as at 7.00pm (Melbourne time) on 10 November 2015 (**Record Date**) at an issue price of \$0.002.

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 689,234,921 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. Eligible Shareholders have the ability to apply for shortfall shares at the same time as they accept their entitlement under the Rights Issue.

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, to advance exploration for nickel and gold in the Company's 100%-owned Mt Eureka project, and for working capital requirements.

As at the date of this announcement, the Company has 1,378,469,841 shares on issue, and 26,000,000 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 13 November 2015 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

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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	4 November 2015
Notice sent to shareholders containing information required by Appendix 3B	5 November 2015
Existing Shares quoted on “ex” basis	6 November 2015
Record Date to determine Entitlements under the Offer (Record Date)	7.00pm (Melbourne time) on 10 November 2015
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders (Opening Date)	13 November 2015
Last day to extend Offer	19 November 2015
Final date and time for receipt of acceptance and payment in full (Closing Date)	5.00pm (Melbourne time) on 24 November 2015*
New Shares quoted on a deferred settlement basis	25 November 2015*
Company to notify ASX of under subscriptions	27 November 2015*
Allotment of New Shares (Issue Date)	1 December 2015*
Despatch of transaction confirmation statements (holding statements)	2 December 2015*
Date of quotation of New Shares issued under the Rights Issue	2 December 2015*

* Assuming that the Offer is not extended. Subject to the Listing Rules, the Directors reserve the right to amend the timetable at their discretion