



CULLEN RESOURCES LIMITED

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19 August 2003

Dear Shareholder

CULLEN RESOURCES LIMITED SHAREHOLDER SHARE PURCHASE PLAN TO CLOSE ON 27 AUGUST 2003

On 25 July 2003 I wrote to advise that Cullen Resources Limited was offering shareholders the opportunity to participate in a Shareholder Share Purchase Plan (the "Plan"). Details of the Plan, and an application form, were enclosed with my letter.

A Shareholder Update which provides a summary of Cullen's current activities is enclosed for your information. Drilling programmes are in progress by both Cullen and WMC Resources Limited on our Gunbarrel Project.

All Directors endorse the Plan and recommend that you take the opportunity to increase your shareholding. Participation in the Plan is entirely at your discretion.

The closing date for applications for shares under the Plan is 27 August 2003.

If you have any questions in relation to the Plan, please contact the Company Secretary, Mr Wayne Kernaghan, during normal business hours on +612 9437 4588 or info@cullenresources.com.au.

Yours faithfully,

Denis E. Clarke
Chairman
Cullen Resources Limited