

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01. Amended 01/01/11.

|                       |                          |
|-----------------------|--------------------------|
| <b>Name of entity</b> | CULLEN RESOURCES LIMITED |
| <b>ABN</b>            | 46 006 045 790           |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                   |
|----------------------------|-------------------|
| <b>Name of Director</b>    | John Horsburgh    |
| <b>Date of last notice</b> | 19 September 2011 |

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                      |                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | Direct and Indirect                                                                                       |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Innerleithen Pty Ltd <atf Horsburgh Superannuation Fund><br>Dunslair Pty Ltd <atf Horsburgh Family Trust> |
| <b>Date of change</b>                                                                                                                                | 5 -10/1/12                                                                                                |
| <b>No. of securities held prior to change</b>                                                                                                        | 16,202,124 fully paid ordinary shares<br>2,000,000 unlisted options expiring 30 November 2013             |
| <b>Class</b>                                                                                                                                         | Fully Paid Ordinary Shares                                                                                |
| <b>Number acquired</b>                                                                                                                               | 500,000                                                                                                   |
| <b>Number disposed</b>                                                                                                                               | -                                                                                                         |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | \$16,000                                                                                                  |
| <b>No. of securities held after change</b>                                                                                                           | 16,702,124 fully paid ordinary shares<br>2,000,000 unlisted options expiring 30 November 2013             |

|                                                                                                                                                                             |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market trade |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

|                                                                                                                                                                              |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| <b>Detail of contract</b>                                                                                                                                                    | - |
| <b>Nature of interest</b>                                                                                                                                                    | - |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      | - |
| <b>Date of change</b>                                                                                                                                                        | - |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed | - |
| <b>Interest acquired</b>                                                                                                                                                     | - |
| <b>Interest disposed</b>                                                                                                                                                     | - |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 | - |
| <b>Interest after change</b>                                                                                                                                                 | - |

## Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                         |    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period?                                                           | -  |
| If prior written clearance was provided, on what date was this provided?                                                                                | -  |