



ABN 46 006 045 790

ASX ANNOUNCEMENT

23 October 2017

Share Purchase Plan to raise up to A\$300,000 (“SPP”)

The Directors of Cullen Resources Limited (**ASX: CUL**) (**Company**) are pleased to announce a share purchase plan (“SPP”) at A\$0.001 per share to raise up to **A\$300,000** via the issue of up to **300 million** fully paid ordinary shares.

This offer gives all of the Company’s eligible shareholders (those registered as holders of fully paid ordinary shares in the Company on the Record Date detailed below and who have registered addresses in Australia and New Zealand) the opportunity to purchase up to **A\$15,000** worth of shares in the Company on attractive terms.

TERMS OF THE SPP AND KEY DATES

The purchase price of the new shares to be offered under the SPP will be **A\$0.001** each, free from all brokerage and other charges. The Company’s shares last traded on the ASX at **A\$0.001 on 20 October 2017**.

The proposed timetable for the offer of shares under the SPP is as follows:

Record date to determine entitlements (7.00pm AEST)	20 October 2017
Announcement of SPP	23 October 2017
SPP opens	26 October 2017
Closing date for application for shares (5.00pm AEST)	17 November 2017
Date of allotment and dispatch of holding statements to shareholders	Within 10 business days of the closing of the SPP

This timetable is indicative only and may be varied by Cullen making an announcement to the ASX.

FUNDS TO BE RAISED FROM SPP

A maximum of 300 million shares is being offered under the SPP. Priority will be given to those shareholders whose application forms and payments are received first by the Company. Under the SPP, the Company also has sole and absolute discretion to accept applications in excess of 300 million shares, depending on market conditions and the level of investor interest. The Company has sole and absolute discretion as to the amount raised through the SPP including the right to scale back applications.

USE OF FUNDS TO BE RAISED FROM SPP

Funds raised will be used to advance exploration on the Company's various projects generally, for drilling gold targets at the Company's Mt Eureka Project, and for working capital. Naturally, the level of funding received will dictate the scope of exploration activities achievable.

Commenting on the Company's offer to shareholders, Chairman Dr. Denis Clarke said:

"In recent publications (ASX: CUL – 20 September and 18 October 2017) the Company has detailed results of on-going interrogation of multiple data sets within its major Mt Eureka project. This has focused attention on significant trends of gold anomalies along which further drilling is warranted. The Company also has a number of untested EM anomalies in this project which may be prospective for nickel sulphide mineralisation in what may be an emerging nickel belt as suggested by discoveries by Rox Resources Limited at its nearby Fisher East project. Further mapping, sampling and prospecting is planned across these EM targets.

Planned drilling programmes at Mt Eureka offer prime opportunities for the discovery of gold deposits in the prolific North Eastern Goldfields region of the West Australian Yilgarn Archaean block. Funds raised will be used to test targets as soon as practical once all statutory approvals are in place - anticipated to be by end of 2017. In addition the Company plans to progress new projects for base metals (zinc and copper) and research new opportunities for the so-called battery minerals (such as cobalt and lithium) in Western Australia and in Finland.

The Company's exploration activities and assets are described in the last Quarterly Report to the ASX (18 October 2017) and in the recent 2017 Annual Report. These and other background documents are available on our website: www.cullenresources.com.au."

OFFER DOCUMENT

The SPP Offer Document and Application Form will be forwarded to shareholders by **26 October 2017**.

FURTHER INFORMATION

Please contact Dr. Chris Ringrose, Managing Director on + 61 8 9474 5511.

ATTRIBUTION: Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears.

This document may contain certain **forward-looking statements** which have not been based solely on historical facts but rather on the Company's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of the Company and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning the Company's planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although the Company believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by the Company or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by the Company or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.