



ABN 46 006 045 790

ASX ANNOUNCEMENT

10 February 2020

Share Purchase Plan to raise up to \$440,000 (“SPP”)

The Directors of Cullen Resources Limited (**ASX: CUL**) (**Company**) announce a share purchase plan (“SPP”) at **\$0.011** (1.1 cents) per share to raise up to **\$440,000** via the issue of up to **40 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\$30,000** 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 **\$0.011** each, free from all brokerage and other charges. The Company’s shares last traded on the ASX at \$0.012 on 6 February 2020.

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

Record date to determine entitlements (7.00pm AEST)	7 February 2020
Announcement of SPP	10 February 2020
SPP opens	14 February 2020
Closing date for application for shares (5.00pm AEST)	6 March 2020
Date of allotment and dispatch of holding statements to shareholders	Within 7 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 40 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 40 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.

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USE OF FUNDS TO BE RAISED FROM SPP

Funds raised will be used primarily to advance exploration for base metals-gold mineralisation at the **Wongan Hills and North Tuckabianna** projects in WA which have drill-ready targets. In addition, reconnaissance drilling of gold targets will be initiated at the Company's new **Bromus South** project (south-west of Norseman), and at the new **Barlee Project** (south-east of the high-grade Penny West gold deposit) upon grant of the tenements. Funds will also provide 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 John Horsburgh said:

"In recent publications, including the Company's 2019 annual report, various quarterly reports and ASX Announcements, we have outlined our Company's project status and plans going forward. Copies of company announcements to the ASX and the latest Power Point Presentation may be found on our website: www.cullenresources.com.au."

Planned drilling programs offer prime opportunities for the discovery of base metals and/or gold with funds raised to be used to test targets as soon as practical. In addition, Joint Venture Partner Rox Resources Limited has planned an extensive reconnaissance drill program across the JV area, set to commence in April 2020 (ASX: RXL 31 Jan. 2020)."

OFFER DOCUMENT

The SPP Offer Document and Application Form will be forwarded to shareholders by **14 February 2020**.

FURTHER INFORMATION

Please contact Dr. Chris Ringrose, Managing Director on + 61 8 9474 5511 or 0439 843756

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.