



ABN 46 006 045 790

www.cullenresources.com.au

ASX Symbol: CUL

ASX ANNOUNCEMENT

3 October 2022

LAUNCH OF RIGHTS ISSUE

Cullen Resources Limited ("Cullen" or "the Company") is pleased to announce that it is undertaking a pro-rata, non-renounceable Rights Issue for up to **135,619,618** new fully paid ordinary shares ("Shares") on the basis of one (1) new Share for every three (3) Shares on issue to raise up to a further **\$1,627,435** (before costs) at **1.2c (\$0.012)** per Share ("Rights Issue" or "Offer"). All new Shares issued under the Rights Issue will rank equally with all existing Shares on issue. The Rights Issue is not underwritten.

The issue price of **1.2c** per Share represents a **20.0%** discount to Cullen's closing price of **1.5c on 30 September 2022**.

Under the Rights Issue, shareholders who are registered with an address in Australia or New Zealand at 7.00pm (Melbourne time) on **6 October 2022** ("Record Date") may subscribe for Shares under the Rights Issue.

The Rights Issue will include the capacity for shareholders to apply for more than their entitlement as eligible shareholders, from the pool of Shares not taken up by eligible shareholders under the Rights Issue pursuant to an offer of shortfall Shares. However, there is no guarantee that applicants will receive any additional Shares that they apply for under this facility. ***The Rights Issue is also an opportunity for smaller shareholders to take positive action and increase their shareholding to a marketable parcel.***

Each of Cullen's Directors intends to participate in the Rights Issue.

A Rights Issue offer document ("Offer Document") providing details of the Rights Issue is anticipated to be sent to eligible shareholders on or around **11 October 2022** and will also be available on the Company's website. The Offer Document was also lodged with ASX today.

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The funds raised under the Rights Issue will firstly be used to advance exploration at the Company's key projects: for gold, base metals and Ni-Cu-PGE mineralisation at Wongan Hills; for copper and gold at North Tuckabianna; for gold and lithium at Barlee; for Ni-Cu-PGE mineralisation at Yornup; and also for project generation and working capital purposes. RC and/or air core drilling are planned at Wongan Hills and North Tuckabianna and further programs of soil sampling and targeting is planned for Barlee and Yornup.

The indicative timetable for the Rights Issue is as follows:

Event	Date
Announcement of the Offer, lodgement of Appendix 3B, Cleansing Notice (given under section 708AA(2)(f) of the Corporations Act) and Offer Document with the ASX	3 October 2022
Existing Shares quoted on "ex" basis	5 October 2022
Record Date to determine Entitlements under the Offer (Record Date)	7.00pm (Melbourne time) 6 October 2022
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders (Opening Date)	11 October 2022
Last day to extend Offer	26 October 2022
Final date and time for receipt of acceptance and payment in full (Closing Date)	5:00pm (Melbourne time) 31 October 2022*
New Shares quoted on a deferred settlement basis	1 November 2022*
Company announces results of Offer	7 November 2022*
Allotment of New Shares (Issue Date)	7 November 2022*
Despatch of transaction confirmation statements (holding statements)	8 November 2022*
Date of quotation of New Shares issued under the Rights Issue	8 November 2022*

* Assuming that the Rights Issue is not extended. The Company reserves the right (subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws) to vary the dates of this timetable including (without limitation) extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.