



CULLEN RESOURCES LIMITED

ABN 46 006 045 790

4 October 2022

Dear Shareholder,

On 3 October 2022, Cullen Resources Limited (**Company**) announced a pro-rata non-renounceable rights issue (**Rights Issue** or **Offer**) of up to 135,619,618 new fully paid ordinary shares (**Shares**) under which shareholders with a registered address in Australia and New Zealand will be offered one (1) new fully paid ordinary share in the Company (**New Share**) for every three (3) Shares held at 7.00pm (Melbourne time) on 6 October 2022 at an issue price of \$0.012 per New Share, with any fractional entitlements being rounded up to the nearest whole number.

The Rights Issue is scheduled to open on 11 October 2022 and to close at 5:00pm (Melbourne time) on 31 October 2022 (unless extended). The New Shares will rank equally with all other fully paid ordinary shares of the Company, including in respect of dividends. The Rights Issue is not underwritten.

The Rights Issue will raise up to \$ 1,627,435 before costs.

Funds raised under the Offer may be used primarily to advance exploration:

- for gold, base metals and Ni-Cu-PGE mineralisation at the Wongan Hills Project;
- for copper and gold at the North Tuckabianna Project;
- for gold and lithium at the Barlee Project;
- for Ni-Cu-PGE mineralisation at the Yornup Project; and,
- for project generation and working capital purposes.

The Company has decided that it is unreasonable to make the offer to shareholders with registered addresses outside Australia and New Zealand (**Ineligible Shareholders**) having regard to the cost of complying with the legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared to the small number of Ineligible Shareholders and the number and value of New Shares to which they otherwise would be entitled.

We regret that the Rights Issue is therefore not extended to you. You will not receive a copy of the Offer Document or an Entitlement and Acceptance Form.

No action has been taken to register or qualify the Offer Document and Entitlement and Acceptance Form, the Rights Issue, or the New Shares, or to otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand.

If you have any questions, please contact our Company Secretary on + 61407 233 153.

Yours sincerely

Chris Ringrose, Managing Director