



ABN 46 006 045 790

28 October 2020

Annual General Meeting of Shareholders

Cullen Resources Limited ("CUL") will be holding its Annual General Meeting of shareholders on 30 November 2020 at 10am (AEDST).

The Company is closely monitoring the impact of the COVID-19 virus and accordingly, will follow guidance from the National Cabinet.

Shareholders will be able to attend by way of teleconference.

How you can participate in the Meeting

1. Shareholders are strongly urged to appoint the Chair of the Meeting as proxy in advance of the Meeting. Shareholders can complete the proxy form to provide specific instructions on how their vote is to be exercised on each item of business and the Chair of the Meeting must follow those instructions.

Shareholders are encouraged to complete and lodge their proxies in accordance with the instructions set out in the proxy form and the Notice of Meeting.

2. Shareholders who completed a proxy form can still participate in the general meeting through the teleconference facility.

3. To attend the annual general meeting via teleconference/Zoom meeting, Shareholders will need to contact the Company Secretary to obtain the log-in details so that you can dial into the meeting on the day. The Company Secretary can be contacted on 0407 233 153 or by email at wayne.kernaghan@gulfindustrials.com.au

4. However, no votes submitted via teleconference/Zoom meeting will be accepted by the Company, therefore those shareholders choosing to participate in the Annual General meeting via teleconference must submit their votes by proxy on or before 10am (AEDST) on 28 November 2020. (Proxy cut-off time)

If social distancing restrictions are eased prior to the meeting, the Company will advise via an ASX announcement whether shareholders will be able to attend in person and participate in the usual way.

The Notice of Meeting is important and should be read in its entirety.

The Company appreciates the understanding of shareholders during this time.

Yours faithfully

J Horsburgh
Chairman

Unit 4, 7 Hardy Street
South Perth | Western Australia 6151
Telephone: +61 8 9474 5511 | Facsimile: +61 8 9474 5588
E-mail: cullen@cullenresources.com.au
Website: www.cullenresources.com.au

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held on Monday 30 November 2020 commencing at 10.00 a.m. at Meeting Room B, Level 4, 3 Spring Street, Sydney NSW 2000.

Ordinary Business

1. Adoption of Accounts and Reports

To receive and consider the Financial Statements of the Consolidated Entity as at 30 June 2020, the Statement of Comprehensive Income for the year ended on that date, together with the reports of Directors and Auditors thereon.

2. Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding resolution:

To adopt the remuneration report forming part of the Directors' Report for the financial year ended 30 June 2020.

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.)

Voting exclusion:

A vote in respect of the Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

(a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or

(b) a closely related party of such a member.

However, the voter may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(d) the voter is the chair of the meeting and the appointment of the chair as proxy:

(i) does not specify the way the proxy is to vote on the Resolution; and

(ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

3. Re-election of a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

In accordance with the Constitution of the Company, Mr John Horsburgh retires by rotation and, being eligible, is re-elected as a director of Cullen Resources Limited.

(Note: details on Mr Horsburgh can be found on page 16 of the 2020 Annual Report.)

4. Removal of Auditor

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of section 329(1) of the Corporations Act and for all other purposes Ernst & Young be removed as auditor of the Company as at the date of this meeting.

5. Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

That, subject to the passing of Resolution 4, for the purposes of section 327D(2) of the Corporations Act and for all other purposes Rothsay Auditing, having given its consent be and is hereby appointed as auditor of the Company.

6. Issue of Options – Mr John Horsburgh

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, the company be authorised to issue to Mr John Horsburgh, a Director of the Company or his nominee, 3,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Mr John Horsburgh or his nominee of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options, is hereby approved.



Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Horsburgh (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution ;and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Issue of Options – Dr Chris Ringrose

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, the company be authorised to issue to Dr Chris Ringrose, a Director of the Company or his nominee, 12,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Dr Chris Ringrose or his nominee of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options, is hereby approved.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Dr Ringrose (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution ;and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Issue of Options – Mr Wayne Kernaghan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11 and for all other purposes, the company be authorised to issue to Mr Wayne Kernaghan, a Director of the Company or his nominee, 3,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Mr Wayne Kernaghan or his nominee of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options, is hereby approved.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Kernaghan (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ; or



- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution ;and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Approval of additional 10% placement facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

10. Further Business

To transact any further business that may legally be brought up.

By Order of the Board

W. J. Kernaghan
Secretary

Notes:

1. Voting Entitlements
Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholdings of each shareholder for the purpose of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register as at 7.00 p.m. EST on 28 November 2020.
 2. A member entitled to attend and vote is entitled to appoint not more than two proxies.
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3. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
 4. Appointment of a proxy by a member who is a corporation must be under its common seal or the hand of its attorney or the hand of a person duly authorised by the corporation.
 5. A proxy need not be a member of the Company.
 6. To be effective, the proxy form must be received by the Company at its registered office, Unit 4, 7 Hardy Street, South Perth, WA 6151, or received by facsimile on (08) 9474 5588 not less than forty-eight (48) hours before the time for holding the meeting.
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Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of Cullen Resources Limited ("Cullen") in connection with the business to be transacted at the Annual General Meeting of shareholders of Cullen to be held at Meeting Room B, Level 4, 3 Spring Street, Sydney, NSW 2000 on 30 November 2020 at 10.00am, Eastern Standard Daylight Time.

The Directors recommend shareholders read the accompanying Notice of Annual General Meeting ("Notice") and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Resolution 4

Removal of Auditor

The Company has received notice of intention to move a resolution for the removal of Ernst & Young as auditor of the Company. A copy of such notice has been provided to Ernst & Young and ASIC in accordance with the Corporations Act.

The Directors also considered it is appropriate time in the lifecycle of the Company to change the auditor of the Company.

A copy of the notice of intention is attached to this notice of meeting at Schedule 1.

The Board unanimously recommend that Shareholders approve Resolution 4.

Resolution 5

Appointment of Auditor

Section 327D of the Corporations Act provides that when an auditor is removed from a company, the company may appoint a new auditor at a general meeting by special resolution. Resolution 5 provides for the auditor vacancy to be filled if Resolution 4 is passed.

The Director's propose that Rothsay Auditing be appointed as the Company's auditor effective from the date of this meeting. Rothsay have given written consent to act as the Company's auditor in accordance with Section 328A(1) of the Corporations Act.

The Board unanimously recommend that Shareholders approve Resolution 5.

RESOLUTION 6

Issue of Options to Mr John Horsburgh

6.1 General

It is proposed that the Company issue to John Horsburgh, a Director of the Company or his nominee, a total of 3,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 125% of the volume weighted average share price in the 5 day trading days immediately prior to the date of the AGM ("VWAP"). That is, if the VWAP is \$0.03, the exercise price of the options will be \$0.0375. The options have an expiry date of 30 November 2023.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a "financial benefit" to a "related party" (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to John Horsburgh, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial(10%+)holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

Unless it obtains the approval of its shareholders.

The issue of options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.11.

6.4 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the options to Mr Horsburgh within one month after the date of the Meeting(or such later date as permitted by any ASX waiver or modification of the Listing Rules).As approval pursuant to Listing Rule 7.1 is not required for the issue of the options (because approval is being obtained under Listing Rule 10.11), the issue of the options will not use up any of the Company's 15% annual placement capacity.

If resolution 6 is not passed, the Company will not be able to proceed with the issue of the options.

6.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 6:

- (a) the options will be issued to John Horsburgh(or his nominee), who fall within the category set out in Listing Rule 10.11.1 as John Horsburgh is a related party of the Company by virtue of being a Director;
- (b) the maximum number of options to be issued is 3,000,000 to John Horsburgh(or his nominee)
- (c) the terms and conditions of the options are set out in schedule 2;
- (d) the options will be issued no later than 1 month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) the issue price of the options will be nil. The Company will not receive any other consideration in respect of the issue of the options(other than in respect of funds received on exercise of the options).
- (f) the purpose of the issue of the options is to provide a performance linked incentive component in the remuneration package for Mr Horsburgh to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Horsburgh, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration was given to Mr Horsburgh.
- (g) the options are unquoted options. The Company has agreed to issue options to the related party subject to shareholder approval for the following reasons:
 - (i)the options are unquoted ; therefore, the issue of the options has no immediate dilutionary impact on shareholders:
 - (ii)it is considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options on the terms proposed.
- (h) the number of options to be issued to Mr Horsburgh has been determined based upon a consideration of:
 - (i)current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the related party; and
 - (iii)incentives to attract and ensure continuity of service of the related party who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options upon the terms proposed;

- (i) The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 16 October 2020	\$0.03
Exercise Price (based on 125% the VWAP on 16 October 2020)	\$0.0375
Risk Free Rate	0.25%

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Volatility (Annualised)	130%
Time (years) to expiry	3 years
Value per option	\$0.021
Number of options	3,000,000
Total value	\$63,000

It should be noted that no discount has been applied to the valuation for non negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 3,000,000 options is \$63,000.

(j) the options are not being issued under an agreement

(k) The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	299,917,657
Unlisted Options (6.6 cents exercisable on or before 30/11/2020)	909,090
Unlisted Options (6.6 cents exercisable on or before 1/11/2021)	454,545

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	299,917,657
Unlisted Options (6.6 cents exercisable on or before 30/11/2020)	909,090
Unlisted Options (6.6 cents exercisable on or before 1/11/2021)	454,545
Unlisted Options (125% of 5 day VWAP prior to meeting exercisable on or before 30/11/2023)	18,000,000
Total Options	19,363,635
Total Ordinary Shares if all Options on issue are exercised	319,281,292

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

(l) Mr Horsburgh has an interest in 11,682,933 shares. If Mr Horsburgh exercises the options, there will be a dilutionary effect of 0.009% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to John Horsburgh, John Horsburgh will hold 4.8% of the issued share capital of the Company.

(m) The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.051 (on 3 July 2020), \$0.007 (on 3 April 2020) and \$0.03 (on 16 October 2020) respectively.

(n) John Horsburgh currently receives \$25,550 per year (includes salary and superannuation).

These options are intended to provide an incentive to John Horsburgh, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Therefore, Resolution 6 seeks the approval of shareholders to satisfy the requirements for shareholder approval under Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001.

John Horsburgh, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 6, on the basis that the options will provide an incentive to Mr Horsburgh to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

RESOLUTION 7

Issue of Options to Dr Chris Ringrose

7.1 General

It is proposed that the Company issue to Dr Chris Ringrose, a Director of the Company, a total of 12,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 125% of the volume weighted average share price in the 5 day trading days immediately prior to the date of the AGM ("VWAP"). That is, if the VWAP is \$0.03, the exercise price of the options will be \$0.0375. The options have an expiry date of 30 November 2023.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a "financial benefit" to a "related party" (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to Dr Chris Ringrose, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial(10%+)holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

Unless it obtains the approval of its shareholders.

The issue of options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.11.

7.4 Technical Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the options to Dr Ringrose within one month after the date of the Meeting(or such later date as permitted by any ASX waiver or modification of the Listing Rules).As approval pursuant to Listing Rule 7.1 is not required for the issue of the options (because approval is being obtained under Listing Rule 10.11), the issue of the options will not use up any of the Company's 15% annual placement capacity.

If resolution 7 is not passed, the Company will not be able to proceed with the issue of the options.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 7:

- (a) the options will be issued to Chris Ringrose(or his nominee), who fall within the category set out in Listing Rule 10.11.1 as Chris Ringrose is a related party of the Company by virtue of being a Director;
 - (b) the maximum number of options to be issued is 12,000,000 to Chris Ringrose(or his nominee)
 - (c) the terms and conditions of the options are set out in schedule 2;
 - (d) the options will be issued no later than 1 month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
 - (e) the issue price of the options will be nil. The Company will not receive any other consideration in respect of the issue of the options(other than in respect of funds received on exercise of the options).
 - (f) the purpose of the issue of the options is to provide a performance linked incentive component in the remuneration package for Dr Ringrose to motivate and reward his performance as a Director and to provide cost effective remuneration to Dr Ringrose, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration was given to Dr Ringrose.
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- (g) the options are unquoted options. The Company has agreed to issue options to the related party subject to shareholder approval for the following reasons:
- (i) the options are unquoted ; therefore, the issue of the options has no immediate dilutionary impact on shareholders:
 - (ii) it is considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options on the terms proposed.
- (h) the number of options to be issued to Dr Ringrose has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the related party; and
 - (iii) incentives to attract and ensure continuity of service of the related party who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options upon the terms proposed;

- (i) The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 16 October 2020	\$0.03
Exercise Price (based on 125% the VWAP on 16 October 2020)	\$0.0375
Risk Free Rate	0.25%
Volatility (Annualised)	130%
Time (years) to expiry	3 years
Value per option	\$0.021
Number of options	12,000,000
Total value	\$252,000

It should be noted that no discount has been applied to the valuation for non negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 12,000,000 options is \$252,000.

- (j) the options are not being issued under an agreement

- (k) The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	299,917,657
Unlisted Options (6.6 cents exercisable on or before 30/11/2020)	909,090
Unlisted Options (6.6 cents exercisable on or before 1/11/2021)	454,545

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	299,917,657
Unlisted Options (6.6 cents exercisable on or before 30/11/2020)	909,090
Unlisted Options (6.6 cents exercisable on or before 1/11/2021)	454,545
Unlisted Options (125% of 5 day VWAP prior to meeting exercisable on or before 30/11/2023)	18,000,000
Total Options	19,363,635
Total Ordinary Shares if all Options on issue are exercised	319,281,292

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

(l) Dr Ringrose has an interest in 3,878,788 shares. If Dr Ringrose exercises the options, there will be a dilutionary effect of 0.038% on existing shareholders. Dr Chris Ringrose will hold 5.01% of the issued share capital of the Company should he exercise these options and no other options on issue are exercised.

(m) The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.051 (on 3 July 2020), \$0.007 (on 3 April 2020) and \$0.03 (on 16 October 2020) respectively.

(n)Dr Chris Ringrose currently receives \$180,000 per year plus statutory superannuation and provision of a motor vehicle from the Company. Dr Chris Ringrose receives no other remuneration from the Company.

These options are intended to provide an incentive to Dr Chris Ringrose, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Dr Chris Ringrose, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 7, on the basis that the options will provide an incentive to Dr Ringrose to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

RESOLUTION 8

Issue of Options to Mr Wayne Kernaghan

8.1 General

It is proposed that the Company issue to Wayne Kernaghan, a Director of the Company, a total of 3,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 125% of the volume weighted average share price in the 5 day trading days immediately prior to the date of the AGM ("VWAP"). That is, if the VWAP is \$0.03, the exercise price of the options will be \$0.0375. The options have an expiry date of 30 November 2023.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a "financial benefit" to a "related party" (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to Wayne Kernaghan, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial(10%+)holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

Unless it obtains the approval of its shareholders.

The issue of options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.11.

8.4 Technical Information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the options to Mr Kernaghan within one month after the date of the Meeting(or such later date as permitted by any ASX waiver or modification of the Listing Rules).As approval pursuant to Listing Rule 7.1 is not required for the issue of the options (because approval is being obtained under Listing Rule 10.11), the issue of the options will not use up any of the Company's 15% annual placement capacity.

If resolution 8 is not passed, the Company will not be able to proceed with the issue of the options.

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 8:

- (a) the options will be issued to Wayne Kernaghan(or his nominee), who fall within the category set out in Listing Rule 10.11.1 as Wayne Kernaghan is a related party of the Company by virtue of being a Director;
- (b) the maximum number of options to be issued is 3,000,000 to Wayne Kernaghan(or his nominee)
- (c) the terms and conditions of the options are set out in schedule 2;
- (d) the options will be issued no later than 1 month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) the issue price of the options will be nil. The Company will not receive any other consideration in respect of the issue of the options(other than in respect of funds received on exercise of the options).
- (f) the purpose of the issue of the options is to provide a performance linked incentive component in the remuneration package for Mr Kernaghan to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Kernaghan, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration was given to Mr Kernaghan.
- (g) the options are unquoted options. The Company has agreed to issue options to the related party subject to shareholder approval for the following reasons:
 - (i)the options are unquoted ; therefore, the issue of the options has no immediate dilutionary impact on shareholders:
 - (ii)it is considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options on the terms proposed.
- (h) the number of options to be issued to Mr Kernaghan has been determined based upon a consideration of:
 - (i)current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the related party; and
 - (iii)incentives to attract and ensure continuity of service of the related party who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the options upon the terms proposed;

- (i) The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 16 October 2020	\$0.03
Exercise Price (based on 125% the VWAP on 16 October 2020)	\$0.0375
Risk Free Rate	0.25%
Volatility (Annualised)	130%
Time (years) to expiry	3 years
Value per option	\$0.021
Number of options	3,000,000
Total value	\$63,000

It should be noted that no discount has been applied to the valuation for non negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 3,000,000 options is \$63,000.

- (j) the options are not being issued under an agreement

- (k)The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	299,917,657
Unlisted Options (6.6 cents exercisable on or before 30/11/2020)	909,090
Unlisted Options (6.6 cents exercisable on or before 1/11/2021)	454,545

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

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Capital	Number
Ordinary Shares	299,917,657
Unlisted Options (6.6 cents exercisable on or before 30/11/2020)	909,090
Unlisted Options (6.6 cents exercisable on or before 1/11/2021)	454,545
Unlisted Options (125% of 5 day VWAP prior to meeting exercisable on or before 30/11/2023)	18,000,000
Total Options	19,363,635
Total Ordinary Shares if all Options on issue are exercised	319,281,292

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

(l) Mr Kernaghan has an interest in 10,969,698 shares. If Mr Kernaghan exercises the options, there will be a dilutionary effect of 0.009% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to Mr Kernaghan, Mr Kernaghan will hold 4.6% of the issued share capital of the Company.

(m) The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.051 (on 3 July 2020), \$0.007 (on 3 April 2020) and \$0.03 (on 16 October 2020) respectively.

(n) Mr Kernaghan currently receives \$21,900 per year (includes salary and superannuation). Mr Kernaghan also provided accounting and secretarial services and received \$23,500 for the year ended 30 June 2020 from the Company.

These options are intended to provide an incentive to Wayne Kernaghan, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Mr Kernaghan, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 8, on the basis that the options will provide an incentive to Mr Kernaghan to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

Resolution 9

Approval of additional 10% placement facility

Background

Listing Rule 7.1A provides that in addition to the 15% placement capacity permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis). The Company is an eligible entity.

Any Equity Securities issued under the 10% placement facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has one class of quoted securities on issue, being ordinary shares.

Resolution 9 seeks Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the Additional 10% Placement Facility available under Listing Rule 7.1A. The maximum number of quoted Equity Securities that may be issued under the additional 10% placement facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to a combined 255 limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% placement capacity to issue quoted Equity Securities without Shareholder approval available under Listing Rule 7.1a and will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in Listing Rule 7.1.

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Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

a. Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. The date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- ii. If the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

b. Dilution

As at the date of this Notice of Annual General Meeting, the Company has 299,917,657 Shares on issue. If Shareholders approve Resolution 9, the Company will have the capacity to issue approximately 29,991,765 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

If Resolution 9 is approved by Shareholders and the Company issued Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not receive any Shares under such issues. There is a risk that:

- i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than the date of the Annual General Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table below also shows:

- i. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rate entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.015 50% decrease in Issue Price	\$0.03 Issue Price	\$0.045 50% increase in Issue Price
Current Variable A 299,917,657 Shares	Shares issued	29,991,765 New Shares	29,991,765 New Shares	29,991,765 New Shares
	Funds raised	\$449,876	\$899,753	\$1,349,630

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50% increase in current Variable A 449,876,486 Shares	Shares issued	44,987,648 New Shares	44,987,648 New Shares	44,987,648 New Shares
	Funds raised	\$674,814	\$1,349,630	\$2,024,444
100% increase in current Variable A 599,835,314 Shares	Shares issued	59,983,531 New Shares	59,983,531 New Shares	59,983,531 New Shares
	Funds raised	\$899,753	\$1,799,506	\$2,699,259

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options are exercised into Shares before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issued of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.03, being the closing price of the Shares on ASX on 16 October 2020.

c. Issue Period

If Shareholders approve Resolution 9, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- i. The date that is 12 months after the date of the Annual General Meeting;
- ii. The time and date of the Company's next Annual General Meeting; and
- iii. The date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or 11.2 (disposal of main undertaking).

(the Additional 10% Placement Period).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

d. Purpose of Issues

The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

e. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;

- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial and broking advisers (if applicable).

f. Previous issues

The Company has previously obtained Shareholder approval under Listing Rule 7.1A and has not issued any Equity Securities pursuant to Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

g. Voting exclusion statement

A voting exclusion statement for Resolution 9 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified.

In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 9.

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Schedule 1 – Notice of Intent to Change auditors

**WJK Investments Pty Ltd
ACN 062 789 860
Unit 2 15 Mosman Street
Mosman NSW 2088**

28 September 2020

The Directors
Cullen Resources Limited
Unit 4
7 Hardy Street
South Perth WA 6151

Dear Directors

We, WJK Investments Pty Ltd as a shareholder of the Company wishes to propose that the Company include in its notice of Annual General Meeting a resolution to remove the current Company auditors, Ernst & Young as auditors of Cullen Resources Limited.

It is proposed that a resolution be put to the meeting to consider and, if thought fit, shareholders pass the resolution that Ernst & Young be removed as the auditor of the Company at the Company's upcoming Annual General Meeting.

Should you have any queries do not hesitate to contact the undersigned.

Yours faithfully

A handwritten signature in black ink, appearing to read "WJK", with a long horizontal stroke extending to the right.

Wayne John Kernaghan
Sole Director

Schedule 2 – Terms and Conditions of the options to be issued under Resolutions 6,7 and 8

The options will be issued on the following terms:

- (a) the options issued may be exercised immediately;
 - (b) the options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the board of Directors) or at 5.00pm on 30 November 2023 (“the Expiry Date”);
 - (c) the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the expiry date;
 - (d) the holder of options cannot participate in new issues of capital which may be offered to shareholders during the currency of the options without exercising the option;
 - (e) shares issued on the exercise of options will rank pari passu with the then existing issued ordinary shares of the Company;
 - (f) in a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the reorganisation;
 - (g) subject to paragraph (f), neither the exercise price of the options nor the number of shares over which the options can be exercised will be changed to take account of pro rata issues (other than bonus issues);
 - (h) in respect of a bonus issue of shares the option holders are only entitled to participate if the options are exercised before the record date for the bonus issue. In the event of a bonus issue, the number of shares over which an option is exercisable will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
 - (i) the options can be transferred, subject to board approval;
 - (j) the options will not be quoted on the ASX.
-



APPOINTMENT OF PROXY

I/We
of.....

being a member/members of Cullen Resources Limited hereby appoint

	The Chairman of The meeting (mark with an 'X')	OR		Write the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.
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or failing the person named attending the meeting, or if no person is named, the Chairman of the meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held on 30 November 2020 at 10.00 a.m. and at any adjournment of that meeting.

IMPORTANT: If you appoint a proxy, we encourage you to direct your proxy how to vote on each item of business.

Important for Resolution 2 (Adoption of Remuneration Report) - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not mark any of the boxes in step 2 below on Resolution 2 you will be deemed to have directed the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meeting even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel. Please note you can direct the Chairman of the Meeting to vote for, against or abstain from voting on Resolution 2 by marking the appropriate box in step 2 below. **The Chairman of the Meeting intends to vote in favour of each item of business.**

Voting directions to your proxy – please mark “X” to indicate your directions

Resolution	For	Against	Abstain
2. Adoption of Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re- election of Mr J Horsburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Removal of auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of options – Mr J Horsburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of options – Dr C Ringrose	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of options – Mr W Kernaghan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of additional 10% placement facility.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2020.

Individual Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
Individual/Sole Director	Director	Director/Company Secretary

This form must be signed by the securityholder. If a joint holding, either security holder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).

INSTRUCTIONS FOR COMPLETION OF PROXY FORM

Appointing a proxy

A shareholder who is entitled to attend and vote can appoint a proxy to attend and vote at the Annual General Meeting on their behalf. A proxy need not be a shareholder of the Company.

A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If proportions or numbers are not specified, each proxy may exercise half the available votes.

You may complete and return the Appointment of Proxy included with this Notice. If you require a second proxy form, please contact the Company Secretary or you may copy the Proxy Form.

If you do not provide proxy instructions electronically, proxy forms may be lodged by mail, by hand or by facsimile in accordance with the instructions on the Proxy form.

For an appointment of a proxy to be effective, the Proxy form must be received at its registered office, Unit 4, 7 Hardy Street, South Perth WA 6151, or received by facsimile on +61 8 9474 5588 by not later than 10.00am (AEDST) on Saturday, 28 November 2020.

Corporate Shareholders

Corporate shareholders wishing to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this meeting only or for all meetings of the Company.

Eligibility to vote at the meeting

For the purpose of regulation 7.11.37 of the *Corporations Regulations* 2001, the Company has determined, for the purposes of voting entitlements at the meeting, that Cullen shares are taken to be held by those shareholders registered at 7:00pm (AEDST) on Saturday, 28 November 2020. Accordingly, only those persons will be entitled to attend and vote at the meeting.

How undirected proxies held by the Chairman of the meeting will be voted

If you appoint the Chair of the Meeting as your proxy and you do not specify in the proxy form the manner in which you wish the Chair to vote on the resolutions to be considered at the meeting, **you will be deemed to have directed the Chair to vote in accordance with the voting intentions of the Chair to vote in favour of all resolutions.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair how to vote on some or all of the resolutions to be considered at the Meeting, you must complete the directed proxy part of the proxy form (Step 2 on the proxy form).

In either case, if you appoint the Chair of the Meeting as your proxy, **you acknowledge and agree that the Chair may vote in favour of Resolution 2 for the adoption of the remuneration report even though it is connected with the remuneration of a member of key management personnel.**

The Directors encourage all shareholders who submit proxies to direct their proxy how to vote on each resolution.
