

23 November 2018

Dear Shareholder,

On 22 November 2018, Cullen Resources Limited (**Company**) announced a pro-rata non-renounceable rights issue of up to **59,057,490** new fully paid ordinary shares (**Rights Issue**) under which its shareholders who are registered with an address in Australia and New Zealand (**Eligible Shareholders**) will be offered one (1) fully paid ordinary share in the Company (**New Shares**) for every two (2) fully paid ordinary shares held at 7.00pm (Melbourne time) on 27 November 2018 (**Record Date**) at an issue price of \$0.02 per New Share, with any fractional entitlements being rounded up.

In addition, the Company has also received firm commitments to raise \$350,000 (before costs) from sophisticated and professional investors to subscribe for 17,500,000 new fully paid ordinary shares in the capital of the Company at \$0.02 per share (**Placement**). The Placement will be completed under the Company's existing placement capacity under ASX Listing Rule 7.1.

The New Shares will rank equally with all other fully paid ordinary shares of the Company, including in respect of dividends, from the date of allotment. The Rights Issue is not underwritten.

The Rights Issue will raise up to **\$1,181,150** before costs. Funds raised under the Offer may be used primarily:

- to advance exploration for nickel and gold at the Mt Eureka Project;
- to advance exploration for base metals and gold at the Wongan Hills 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 requirements and the requirements of the regulatory authorities in each of the countries concerned 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 and 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