



ABN 46 006 045 790

23 November 2018

Dear Shareholder,

Notice to Shareholders of Non-Renounceable Pro-Rata Rights Issue

We write to you as a registered holder of Cullen Resources Limited (**Cullen** or the **Company**) shares (ASX: CUL).

On 22 November 2018, Cullen announced that it is undertaking a pro-rata non-renounceable rights issue (**Rights Issue** or **Offer**) 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.

Full details of the Rights Issue can be found in the Offer Document and Appendix 3B that were lodged with the ASX on 22 November 2018. It is expected that the Offer Document and accompanying Entitlement and Acceptance Form will be dispatched to Eligible Shareholders on 30 November 2018 in accordance with the timetable below. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Offer Document.

As at the date of this letter, the Company has 118,114,979 shares on issue, and 909,090 unlisted options. Based on the current capital structure of the Company (and assuming no options to acquire shares are exercised prior to the Record Date), if the Rights Issue is fully subscribed, an additional 59,057,490 New Shares will be issued, resulting in a total of 177,172,469 fully paid ordinary shares on issue. The Rights Issue will raise up to \$1,181,150 before costs.

The Rights Issue provides the opportunity for Eligible Shareholders to increase their holding of shares and to participate in the future of the Company. Funds raised under the Offer may be used primarily:

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- 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.

For further information regarding the Offer:

- see the Offer Document (available on the ASX website and the Company's website); or
- contact the Company Secretary on +61 407 233 153.

Actions required by Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Offer Document (**Entitlement**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Computershare (**Share Registry**) by no later than 5:00pm (Melbourne time) 11 December 2018 by completing and returning your Entitlement and Acceptance Form together with your cheque or bank cheque, drawn on an Australian bank or Australian branch of a financial institution or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or, making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by not later than 5:00pm (Melbourne time) 11 December 2018, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque or bank cheque, drawn on an Australian bank or Australian branch of a financial institution or bank draft made payable in Australian currency, for the appropriate application monies; or, making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.02 per New Share).
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of shares, your interest in the Company will be diluted and you will received no value for your Entitlement.

Key dates

The anticipated 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	22 November 2018
Notice sent to shareholders containing information required by Appendix 3B	23 November 2018

Existing Shares quoted on “ex” basis	26 November 2018
Record Date to determine Entitlements under the Offer (Record Date)	7.00pm (Melbourne time) on 27 November 2018
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders (Opening Date)	30 November 2018
Last day to extend Offer	6 December 2018
Final date and time for receipt of acceptance and payment in full (Closing Date)	5.00pm (Melbourne time) on 11 December 2018*
New Shares quoted on a deferred settlement basis	12 December 2018*
Company to notify ASX of under subscriptions	14 December 2018*
Allotment of New Shares (Issue Date)	18 December 2018*
Despatch of transaction confirmation statements (holding statements)	19 December 2018*
Date of quotation of New Shares issued under the Rights Issue	19 December 2018*

* 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.

Yours sincerely
Cullen Resources Limited

Chris Ringrose
Managing Director