



ABN 46 006 045 790

ASX ANNOUNCEMENT

23 October 2023

Share Purchase Plan to raise up to \$680,000 ("SPP")

The Directors of Cullen Resources Limited (ASX: CUL) ("Cullen" or "the Company") announce a share purchase plan ("SPP") at \$0.0085 (0.850 cents) per share to raise up to \$0.68M via the issue of up to 80 million fully paid ordinary shares.

This offer gives all the Company's eligible shareholders (those registered as holders of fully paid ordinary shares in the Company on the Record Date detailed below and who have registered addresses in Australia and New Zealand) the opportunity to purchase up to A\$30,000 worth of shares in the Company on attractive terms.

TERMS OF THE SPP AND KEY DATES

The purchase price of the new shares to be offered under the SPP will be \$0.0085 each, free from all brokerage and other charges. The Company's shares last traded on the ASX at \$0.01 (1 cent) on 20 October 2023.

The proposed timetable for the offer of shares under the SPP is as follows:

Record date to determine entitlements (7.00pm AEST)	20 October 2023
Announcement of SPP	23 October 2023
SPP opens	27 October 2023
Closing date for application for shares (5.00pm AEST)	17 November 2023
Date of allotment and dispatch of holding statements to shareholders	Within 5 business days of the closing of the SPP

This timetable is indicative only and may be varied by Cullen making an announcement to the ASX.

FUNDS TO BE RAISED FROM SPP

A maximum of 80 million shares is being offered under the SPP. Priority will be given to those shareholders whose application forms and payments are received first by the Company. Under the SPP, the Company also has sole and absolute discretion to accept applications in excess of 80 million shares, depending on market conditions and the level of investor interest. The Company has sole and absolute discretion as to the amount raised through the SPP including the right to scale back applications.

USE OF FUNDS TO BE RAISED FROM THE SPP

Funds raised will be used primarily to advance exploration for rare elements in pegmatites, base metals and/or gold mineralisation at the Bromus South, Barlee, Wongan Hills and North Tuckabianna projects in WA, each of which has drill-ready targets - as outlined in the company's most recent Investor Presentations (ASX: CUL; 28-6-2023 and 31-8-2023). Funds will also provide working capital and advance other projects. Naturally, the level of funding received will dictate the scope of exploration activities achievable.

Commenting on the Company's offer to shareholders, Chairman John Horsburgh said:

"In recent publications, including the Company's 2023 Annual Report and various ASX Announcements, we have outlined our Company's project status and plans going forward. Copies of company announcements to the ASX and the latest Power Point Presentation may be found on our website: www.cullenresources.com.au."

Planned drilling programs offer prime opportunities for the discovery of lithium-in-pegmatites, base metals and/or gold, with funds raised to be used to test several targets. In addition, Joint Venture Partners, Rox Resources Limited, Lachlan Star and Capella Minerals, have exploration prospects across the Mt Eureka, Killaloe and Finnish Projects respectively (see ASX: CUL; 27-9-2023).

OFFER DOCUMENT

The SPP Offer Document and Application Form will be forwarded to shareholders by 26 October 2023.

FURTHER INFORMATION

Please contact Dr. Chris Ringrose, Managing Director on + 61 8 9474 5511 or 0439 843756

ATTRIBUTION: **Competent Person Statement**

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

This document may contain certain **forward-looking statements** which have not been based solely on historical facts but rather on the Company's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of the Company and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning the Company's planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although the Company believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by the Company or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by the Company or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

This announcement was authorised for release to the ASX by the Board.