



ABN 46 006 045 790

Dear Fellow Shareholder

26 October 2023

Invitation to Participate in the Cullen Resources Limited Share Purchase Plan

On behalf of the Board of Directors of Cullen Resources Limited (“**Cullen**” or “the **Company**”), I am pleased to offer you the opportunity to purchase fully paid ordinary shares in Cullen under a Share Purchase Plan (**SPP**). The SPP will enable existing shareholders, irrespective of the size of their shareholding, to purchase up to **A\$30,000** worth of shares in the Company, free of all brokerage and other charges.

All of Cullen’s Directors intend to participate in the SPP. The enclosed documents, “*Share Purchase Plan*” and “*Application Form*” set out the terms and conditions of the offer to shareholders (**Offer**) and how to apply for shares, should you wish to participate. By accepting the Offer and applying for shares, you agree to be bound by these terms and conditions.

The terms and conditions of the SPP are also set out on our website - www.cullenresources.com.au.

Exploration Summary

As described in the Company’s most recent Annual Report (CUL:ASX;21-09-2023) and Exploration Updates throughout September/October 2023, the Company is positioned to progress current and new exploration opportunities with key drilling programs planned at the following three projects located in W.A.:

BROMUS SOUTH PROJECT (100% Cullen) near **Norseman, W.A.**, a program of air core drilling has been prepared to test lithium and rare element soil anomalies which may overlie mineralised pegmatites. Targets areas include: granite margins, interpreted buried felsic intrusion(s), and/or NE structures; all within an emerging lithium corridor which includes the Dome North and Mt Marion lithium deposits (see ASX: CUL; 31-8-2023). The sheared, strike-extensive, granite-greenstone contact is also prospective for lode gold deposits.

BARLEE PROJECT (100% Cullen) **SE of Youanmi in the Murchison Region, of W.A.**, a program of air core drilling has been prepared to test lithium and rare element soil and rock chip anomalies (see ASX: CUL; 31-8-2023) in the SE of the project, near Trainers Rock. In the NW section of the project the focus will be both lithium and gold, in E57/1135.

WONGAN HILLS (90% Cullen) in the Northern **Wheatbelt, W.A.**, float and sub-crop pegmatite samples have returned anomalous rare element assays of up to: 403 ppm Ta, 102 ppm Nb and 55ppm Cs at the Wongan Prospect (ASX: CUL; 21-6-2023). Assays received for a reconnaissance soil sampling survey completed in August, centred on this pegmatite, reported anomalous lithium and other rare elements which are interpreted to be associated with the pegmatite sub-crop and underlying felsic intrusions (ASX: CUL;5-9-2023). A program of air core drilling is planned to test the Ta-anomalous pegmatite and Cu-Au-(Zn-Ag) targets associated with faults and felsic intrusions.

Also, in W.A., further drilling of gold targets is planned at

NORTH TUCKABIANNA (100% Cullen) near **Cue, Murchison Region, W.A.**, testing the NE-SW major contact between the felsic Eelya Complex and the greenstone belt for gold, subject to completion of a heritage agreement.

Lastly, Cullen has interests in three JV exploration projects with exploration funded by Partners:

- **Rox Resources Limited** earning 75% at the Mt Eureka project, NE Goldfields targeting gold, nickel and base metals;
- **Lachlan Star Limited** managing exploration at Killaloe, east of Norseman (Cullen 20% FCI to DTM, see ASX: CUL:31-8-2023); and;
- **Capella Minerals Limited (TSXV: CMI)** earning an initial 70% interest in Cullen’s wholly-owned subsidiary, **Cullen Finland Oy** via an incorporated JV. Cullen Finland Oy holds 5 granted exploration permits in the Central Lapland Greenstone Belt, Finland, which is highly prospective for gold and copper.

In summary, further information regarding the Company’s activities is contained in the Company’s 2023 annual report, various quarterly reports, and the Company’s most recent “PowerPoint” Investor Presentations (ASX 28-6-2023 and 31-8-2023). Copies of company announcements to the ASX may be found on Cullen’s website (www.cullenresources.com.au).

Participation by Shareholders

The right to participate in this Offer under Cullen's SPP is available exclusively to persons who are registered as holders of fully paid ordinary shares in the Company at 7.00pm (AEDT) on the record date of **20 October 2023** and whose registered address is in Australia or New Zealand. However, the Offer does not extend to shareholders who hold shares in the Company on behalf of another person who resides outside Australia or New Zealand.

Eligible shareholders are entitled to apply for a *minimum* of **A\$2,000** worth of shares and a *maximum* of **A\$30,000** worth of shares under the SPP, or for a specified quantity of shares between the minimum and maximum numbers. If you wish to participate in the SPP, you may apply for shares in the amount of: **A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000**.

The offer to acquire shares under the SPP will close at 5:00pm (AEDT) on 17 November 2023 (Closing Date).

The SPP will also enable shareholders who do not hold a marketable parcel of at least **A\$500 worth** of shares in the Company to increase their shareholding to greater than a marketable parcel, again without brokerage and other charges.

Purchase Price of Shares to be issued under the SPP

The purchase price of the new shares to be offered under the SPP to shareholders has been set at **A\$0.0085 per share**. The SPP provides shareholders with an exclusive opportunity to top up their shareholding at current market prices without brokerage or other costs.

The number of securities that may be issued by Cullen under the SPP cannot exceed 30% of the number of fully paid ordinary shares already on issue. For the purposes of this offer under the SPP, the Board has decided to limit the number of shares that may be issued on this occasion to a total of **80 million shares** (being approximately **15%** of the number of fully paid shares on issue).

However, the Board reserves its discretion to accept applications which result more than 80 million shares being issued under the SPP, depending on market conditions and the general level of investor interest in the Company during the term of the SPP. Additionally, the Board reserves the right to scale back applications received under the SPP, in its absolute and sole discretion. Should this happen, you may be allocated Shares to a value which is less than the parcel you have applied for and the difference will be refunded to you.

The Board intends to treat applications under the SPP on a first come - first served basis up to the maximum amount permissible.

Risk Factors

Whilst my fellow directors and I have confidence in the future of the Company and the attractiveness of the shares being offered under the SPP, I would be remiss if I did not also draw your attention to the fact that owning shares in a company like Cullen, is considered a speculative form of investment and that the future price of the Company's shares can rise or fall depending on several variables and fluctuations on the stock market generally. We encourage you to seek your own professional advice regarding your participation in the SPP.

Finally, shareholders should note that the Offer is not made under a Prospectus or other disclosure document and does not require the type of disclosure usually required under the *Corporations Act 2001* (Cth). Accordingly, shareholders should read all information in relation to the SPP carefully, including any previous disclosures made by the Company on the ASX before deciding whether to participate in the SPP.

The Company is not providing investment advice or making any recommendation in relation to the SPP. Any decision to participate in the SPP should be made after considering your own objectives, financial circumstances, and needs. If you are in any doubt as to the action you should take, you should consult your professional adviser when deciding whether to accept the Offer and participate in the SPP.

The market price of the shares on the ASX may rise and fall between the Closing Date (when the issue price will be determined) and the date when Cullen allots the shares to you under the SPP.

In the last 30 days the highest share price has been **A\$0.011** and the lowest share price has been **A\$0.008**. The share price at the close of market on the 20 October 2023, was **A\$0.01**.

Additional Information

If you would like to participate in the SPP, please return your completed Application Form together with a cheque for an amount equal to an amount of **A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000**, to Cullen's share registry **on or before the Closing Date, being 5:00pm (AEDT) on 17 November 2023**. If you would like to pay electronically, please follow the BPAY® instructions on the SPP Application Form.

Please note that participation is entirely at your option and the offer is non-renounceable which means it cannot be transferred to anyone else.

Shares allotted under the SPP will be issued on or about 5 business days after the Closing Date.

If you have any questions on the proposed SPP, please call the Company's registered office on (08) 9474 5511/0439 843 756 during normal business hours.

On behalf of the Board, I look forward to your continued support as the Company moves into what is an exciting exploration phase, with drill-ready targets identified and new prospect generation advancing.

Yours sincerely

John Horsburgh
Chairman

Cullen Resources Limited

ABN 46 006 045 790

SHARE PURCHASE PLAN (SPP)

23 October 2023

TERMS & CONDITIONS

1. Offer

This is an offer to Eligible Shareholders of Cullen Resources Limited (**Cullen or Company**), to purchase up to **A\$30,000** of additional fully paid ordinary shares in the Company (**New Shares**) without being required to pay brokerage fees or incurring additional transaction costs.

Please read these Terms and Conditions in full as you will be bound by them by participating in the SPP.

The SPP opens at **9:00am (AEDT) on 27 October 2023** and closes at **5:00pm (AEDT) on 17 November 2023** unless it is extended by Cullen.

Cullen reserves the right to change at any time the Closing Date or the proposed Allotment Date, by making an announcement to the ASX. Cullen also reserves the right to terminate the SPP at any time prior to the issue of Shares under the SPP. If Cullen terminates the SPP, it will refund any money paid by eligible Shareholders under the SPP. Interest will not be paid on any money so refunded.

2. Eligible Shareholders

You are eligible to participate in the SPP (**Eligible Shareholder**) if you were the registered holder of one or more fully paid ordinary shares in Cullen (**Shares**) at 7:00pm (AEDT) on **20 October 2023 (Record Date)** with an address as recorded in Cullen's share register in Australia or New Zealand, unless you hold the Shares on behalf of another person who resides outside Australia or New Zealand.

The SPP may not be released or distributed in any country other than Australia or New Zealand. This SPP does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The Company reserves the right to reject any acceptance which it believes comes from a person who is not an Eligible Shareholder.

The SPP may not be released or distributed in any country other than Australia or New Zealand. The SPP does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country.

Participation in the SPP is entirely optional. Offers made under the SPP are not renounceable. This means that Eligible Shareholders cannot transfer their right to purchase New Shares under the SPP Offer to another person.

3. SPP timetable*

Record Date (7.00pm AEDT)	20 October 2023
Opening Date (9.00am AEDT)	27 October 2023
Closing Date (5.00pm AEDT)	17 November 2023
Allotment Date	Within 5 business days of the closing of the SPP

*Cullen may vary any of the above dates at its discretion (even if the SPP has opened, or BPAY® or Application Forms have been received).

4. Participation

4.1 Single holders

If you are the only registered holder of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings or joint holdings), you may only apply for up to **A\$30,000** worth of New Shares.

Where a trustee or nominee is expressly noted on the Company's share register as holding Shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those Shares, and on application for Shares under the SPP, certification or issue of Shares to the trustee or nominee will be taken to be an application or certification by, or issue to, the name beneficiary.

4.2 Joint holders

If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, whether those joint holdings are in the same registered name of the joint holding, or as an individual holder, the joint holders may only apply for a maximum parcel of **A\$30,000** worth of New Shares.

4.3 Custodians, trustees, and nominees

If you are a Custodian and hold Shares on behalf of one or more persons that are not Custodians resident in Australia or New Zealand (each a **Participating Beneficiary**), or on behalf of a “downstream custodian” (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument **2019/547** who holds the beneficial interest in Shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary subject to providing the Company with a Custodian Certificate (see clause 11).

If you hold Shares as a Custodian for joint holders:

- (a) the A\$30,000 limit applies jointly in relation to those persons as if the Custodian holds the Shares on behalf of a single person; and
- (b) where the terms on which the Shares are held do not cover the giving of instructions of this kind – the Custodian has received such an instruction from any of those persons.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (as above) will apply. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

Cullen reserves the right (exercisable at its sole discretion) to reject any application for Shares where it believes the requirements of this clause 4 have not been met. Any necessary refund will be paid by Cullen to Eligible Shareholders shortly after the Closing Date or the date upon which the Closing Date is extended. Interest will not be paid on any money refunded under this clause.

5. Issue Price of Shares

The issue price for each New Share has been set at **A\$0.0085 cents each (SPP Offer Price)**. The SPP Offer Price represents:

A discount of **15%** to the Company’s market closing price of shares on **20 October 2023** (being the last trading day before details of the SPP were announced).

The SPP Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period. **Shareholders should be aware that the market price of Shares on the ASX may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you.** The price you pay per New Share under this SPP Offer may be greater or less than the market price of Shares up to or after the time the New Shares are issued to you pursuant to this SPP Offer. This means it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on ASX at a lower price than under the SPP.

You should obtain your own independent investment advice in relation to the SPP Offer and consider price movements of Shares before participating in this SPP

Offer. The Company recommends you monitor its announcements and share prices, which can be found on the Company’s website at www.cullenresources.com.au and on the ASX website at www.asx.com.au (ASX code: CUL).

5. Shares offered

Eligible Shareholders may apply for a dollar amount of Shares under the SPP, up to a maximum of A\$30,000 not a number of Shares. You may apply for Shares in the amount of **A\$2,000, A\$5,000, A\$10,000, A\$15,000, \$20,000 or A\$30,000**. The Company reserves the right to scale back allocations under the SPP in its sole and absolute discretion. Any necessary refund will be paid by the Company to Eligible Shareholders shortly after the Closing Date of the SPP offer or the date to which it may be extended. No interest will be paid on any money refunded.

6. Applying for New Shares under the SPP

If you would like to apply for New Shares under the SPP, please complete the enclosed Application Form and return it, together with your cheque made payable to Cullen Resources Limited, to the address shown on the Application form.

Applications should only be made in one of the designated amounts set out in the Application Form. If the amount of the cheque tendered with the Application Form is not one of the designated amounts, Cullen reserves the right to return the Application Form and cheque and not allot any New Shares to you or to accept the cheque in respect of a lesser number of New Shares and refund the balance of your Application Monies without interest.

Furthermore, if your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the Closing Date. No interest will be paid on any refund.

Should you pay for any Shares by cheque and your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

You can also remit funds electronically using BPAY® as indicated on the Application Form. Please type the Customer Reference Number and Biller Code exactly as it appears on your Application Form. If you receive more than one Application Form you are required to use the Customer Reference Number and Biller Code found on each form to make your applications. If you remit funds via BPAY® there is no need to return the Application Form.

Applications together with the appropriate payment must be received by the Closing Date, currently at 5:00pm (AEDT) on **17 November 2023**. Applications received after the Closing Date will not be accepted.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.

The return of the Application Form with the Application Monies, or the remittance of funds via BPAY® will constitute the Eligible Shareholder's offer to subscribe for New Shares on the Terms and Conditions of this SPP. Once an application has been made, it cannot be revoked. No notice of acceptance of the application will be provided.

7. Allotment Date

It is anticipated that the Shares will be allotted under the SPP on or around **5** business days after the Closing Date of the SPP and application for quotation of your Shares on the ASX will be made at the same time. You should receive your allotment statement, or confirmation advice, shortly after this date.

8. What Rights Attach to the Shares?

Shares issued under the SPP will rank equally with existing fully paid Shares and will carry the same voting rights, dividend rights and other entitlements. Cullen will apply for the New Share to be quoted on the ASX.

9. Modification, Waiver, Suspension and Termination of the SPP

The directors of Cullen may resolve to change the terms and conditions of this SPP from time to time. The Company reserves the right to issue fewer Shares than an Eligible Shareholder applied for under the SPP (or none) if it believes that the allotment of the Shares would contravene any law or rules of any stock exchange on which Cullen's Shares are listed.

In addition, the Company reserves the right, subject to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to waive compliance with any provision of the terms and conditions of the SPP and suspend, withdraw or terminate the SPP at any time.

Any amendment, variation, suspension, withdrawal or termination of the SPP will be binding on all Eligible Shareholders even where the Company does not notify the Eligible Shareholders of that event.

The Company is not liable for any exercise of its discretions under the terms and conditions of the SPP. Any refund made to you is dispatched at your own risk.

If and to the extent to which the total applications for Shares under the SPP exceeds 80 million, the Company reserves its right to scale back applications. If this occurs, you may be allocated Shares to the value which is less than you applied for. Any determination by the Board in respect of any scaling back will be final. If a scale-back occurs the Company will refund your excess application money to you (without interest).

10. Certification by Eligible Shareholders

By making payment by cheque, money order or BPAY®, you certify that:

- (a) you are an Eligible Shareholder, as defined in clause 2;
- (b) you have read, understood, and agree to be bound by the Terms and Conditions of the SPP and agree not to do any act or thing that would be contrary to the spirit, intention, or purpose of the SPP;
- (c) your application is irrevocable and unconditional;
- (d) you agree to be bound by the terms of the Company's constitution;
- (e) you agree that the aggregate of the application price for the following does not exceed **A\$30,000**:
 - i. the New Shares the subject of the application;
 - ii. any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - iii. any other New Shares that you have instructed a Custodian to acquire on your behalf under the SPP; and
 - iv. any other Shares that have been issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares.
- (f) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Company's share register;
- (g) you acknowledge that no interest will be paid on any Application Monies held pending the allotment of the New Shares refunded to you for any reason;
- (h) you acknowledge that the Company and the Share Registry have not provided any investment advice or financial product advice, and that none of them have any obligation to provide this advice in relation to your consideration as to whether to participate in the SPP;
- (i) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in the SPP;
- (j) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act of 1933 or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act 1933 and any other applicable securities laws. You may sell your

New Shares in standard brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States;

- (k) you agree not to send the SPP or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (l) you authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (m) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (n) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque or money order for payment that is dishonoured; and
- (o) if two or more persons are recorded in the Company's register of members as jointly holding Shares or interest in the Company, they are taken to be a single registered holder and a certification given by any of them is taken to be a certification given by all of them.

11. Certification by Custodians

Custodians wishing to apply on behalf of one or more Participating Beneficiaries need to provide a custodian certificate which complies with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to the Company (Custodian Certificate). Please contact Cullen's Share Registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain a copy of the Custodian Certificate.

If you are a Custodian, you represent to the Company that you have provided a Custodian Certificate and that you:

- (a) hold an Australian financial services licence that:
 - i. covers the provision of a custodial or depository service as defined by section 766E of the Corporations Act (disregarding subsection (3) of that section); or
 - ii. covers the operation of an IDPS or IDPS like scheme (having the same meanings as in ASIC Class Orders [CO 13/763] and [CO 13/762] respectively) or
- (b) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- (c) are a trustee of a:
 - i. self-managed superannuation fund; or

ii. superannuation master trust; or

- (d) are the responsible entity of an IDPS or IDPS like scheme; or
- (e) are the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

12. Additional terms of this SPP

The requirements of the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 are incorporated into these Terms and Conditions. Under that class order, the yearly limit that can be raised from a participant in a share purchase plan is **A\$30,000**. Accordingly, no Eligible Shareholder (including through joint holdings, multiple share accounts or any holding in which the Eligible Shareholder may have a beneficial interest) will be issued with New Shares under this or any other share purchase plan with an application value totalling more than **A\$30,000** in any consecutive 12-month period.

13. Risks

This section does not seek to describe all the risks to which the Company or an investment in the Company is exposed. Eligible Shareholders wishing to participate in the SPP should be aware that there is a risk that the market price of the Shares may change between the date of the SPP Offer and the date when the New Shares are issued to Eligible Shareholders. In this event, the value of the New Shares that Eligible Shareholders receive may be adversely affected and may mean that up to or after the date on which the New Shares are issued to you, you may be able to purchase ordinary shares in the Company on the market at a lower price than the price which was offered to you under the SPP.

There are also regulatory risks including risk of legislative and regulatory changes, risks related to general market conditions including exchange rate risk, interest rates, market sentiment and circumstances and conditions which are not within the Company's control such as new entrants and competition.

Potential investors should carefully consider the risks in light of their personal circumstances (including financial and taxation issues) and seek professional advice from their stockbroker, accountant, lawyer or other professional adviser.

14. Dispute Resolution

Cullen may settle in any manner it thinks fit, any disputes or anomalies which may rise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for shares. The decision of Cullen will be conclusive and binding on all Eligible Shareholders and any other persons to whom the decision relates.

Cullen reserves the right to waive compliance with any provision of the SPP terms and conditions, subject to compliance with the Corporations Act, the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

15. Further Information

If you have any questions in relation to the Terms and Conditions of the SPP or how to make an application, you may phone Cullen Resources on +61 8 9474 5511/0439 843 756. Cullen will not provide financial, investment or taxation advice.

16. Independent Financial or Investment Advice Recommended

Cullen recommends that you contact your stockbroker, accountant, or professional adviser before investing in Cullen's Shares under the SPP.

17. Governing Law

The terms and conditions of the SPP are governed by the laws in place in New South Wales.

18. Glossary

Application Form means the application form that accompanies this Share Purchase Plan.

Application Monies means the payment referred to in clause 6.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange as the context requires.

(a)

Board means the board of directors of Cullen.

Closing Date means **17 November 2023 (5.00pm AEDT)**.

Corporations Act means the Corporations Act 2001 (Cth).

Cullen or Company means Cullen Resources Limited ACN 006 045 790.

Custodian means a 'custodian' as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, being a person:

(a) that holds an Australian financial services licence that:

- i. covers the provision of a custodial or depository service as defined by section 766E of the Corporations Act (disregarding subsection (3) of that section); or
- ii. covers the operation of an IDPS or IDPS like scheme (having the same meanings as in ASIC Class Orders [CO 13/763] and [CO 13/762] respectively; or

(b) that is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or

(c) that is a trustee of a:

- i. self-managed superannuation fund; or
- ii. superannuation master trust; or

(d) that is the responsible entity of an IDPS or IDPS-like scheme; or

(e) that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

Custodian Certificate means the certificate referred to in clause 12.

Eligible Shareholder means a person who is eligible to participate in the SPP in accordance with clause 2 of these Terms and Conditions.

New Shares means the Shares offered under the SPP.

Opening Date means **27 October 2023 (9.00am AEDT)**.

Participating Beneficiary has the meaning given to it in clause 4.3.

Record Date means **20 October 2023 (7.00pm AEDT)**.

Shares means fully paid ordinary shares in the Company.

SPP or Share Purchase Plan means the Share Purchase Plan offered by the Company to Eligible Shareholders.

SPP Offer means the offer set out in clause 1, made on the terms and conditions contained in this document and the Application Form.

SPP Offer Price means **A\$0.0085** cents per Share.



Cullen Resources Limited
ABN 46 006 045 790

For all enquiries:

Phone:
Cullen Resources Limited +61 8 9474 5511
or 0439 843 756



CUL
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I N D

Entitlement No: 12345678



CLOSING DATE:
**Your payment must be received
by 5:00pm (AEDT) Friday, 17
November 2023**

Share Purchase Plan Application Form

This is an important document that requires your immediate attention. All capitalised terms in this Application Form have the meaning given to them in the Cullen Resources Limited Share Purchase Plan dated 23 October 2023, unless the content provides otherwise.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Cullen Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Cullen Resources Limited shares on the terms and conditions of Cullen's Share Purchase Plan dated 23 October 2023 (SPP).

In addition, by making payment you certify that:

- You are not applying for Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire Shares on your behalf under the SPP Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
 - the Shares that are the subject of this application; and
 - any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the application (whether issued to you, or that you have instructed a Custodian to acquire on your behalf, or that have been issued to a Custodian on your behalf).

Cullen Resources Limited may make determinations in any manner it thinks fit, in relation to any decisions which may arise in connection with the SPP, whether generally or in relation to any participant or application.

Any determinations by Cullen Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Cullen Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Cullen Resources Limited does not notify you of that event.

Registration Name & SPP Offer Details

Details of the shareholding and the SPP Offer are shown above. Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

BPAY

Make your payment via BPAY® either online or by phone with your bank using the payment details above. If you are unable to pay via BPAY, please contact Cullen Resources Limited on +61 8 9474 5511 or 0439 843 756 during normal business hours for alternative payment instructions.

Neither Computershare Investor Services Pty Limited (CIS) nor Cullen Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Make Your Payment:

You must subscribe for a minimum parcel of A\$2,000 or a parcel of A\$5,000, A\$10,000, A\$15,000, A\$20,000 or a maximum parcel of A\$30,000 worth of Shares. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.



Biller Code: 999999
Ref No: 1234 5678 9123 4567 89

SPP Offer Details:

Minimum value available to purchase:	\$2,000
Maximum value available to purchase:	\$30,000

Record Date:

**7.00pm (AEDT) Friday, 20
October 2023**