



ABN 46 006 045 790

27 October 2023

Dear Shareholder

Important information regarding the 2023 Annual General Meeting

Cullen Resources Limited (ASX: CUL) (Cullen or the Company) advises that its 2023 Annual General Meeting (AGM) will be held as follows:

Time: 10.00 am (AEDT)

Date: Wednesday 29 November 2023

Location: Boardroom, Ground Floor, 3 Spring Street Sydney NSW 2000

The Notice of Meeting for the AGM can be accessed from the following link on the Company's website at www.cullenresources.com.au It is also available from the Company's announcements platform on the ASX at www.asx.com.au.

The Company will not be posting hard copies of the Notice of Meeting to shareholders who have not elected to receive the notice electronically. Notwithstanding this, if you would like to receive a hard copy of the Notice of Meeting, please contact the Company.

The Company's Annual report is also available at the Company's website www.cullenresources.com.au.

Proxy lodgement

Shareholders who choose to lodge a proxy should follow instructions on their personalised proxy form (enclosed), to be submitted to the Company's share registry no later than 10.00am (AEDT) on Monday 27 November 2023 online or by post.

Yours Sincerely

Mr John Horsburgh
Chairman
Cullen Resources Limited

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 Wednesday 29 November 2023 commencing at 10.00 a.m. at the Boardroom, Ground Floor, 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 2023, the Statement of Comprehensive Income for the year ended on that date, together with the reports of Directors and Auditors thereon.

2. Resolution 1: 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 2023.

(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. Resolution 2: 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 Wayne Kernaghan retires by rotation and, being eligible, is re-elected as a director of Cullen Resources Limited.

(Note: details on Mr Kernaghan can be found on page 17 of the 2023 Annual Report.)

4. Resolution 3: 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 3 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.

5. Resolution 4 :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 4 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.

6. Resolution 5: 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 5 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.

7. Resolution 6: 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.

8. 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 27 November 2023.
2. A member entitled to attend and vote is entitled to appoint not more than two proxies.
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's share registry at Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC 3001; online at www.investorvote.com.au; or received by facsimile on 1800 783 447 (withing Australia) or +61 3 9473 2555 (Outside Australia) not less than forty-eight (48) hours before the time for holding the meeting.

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 in Boardroom, Ground Floor, 3 Spring Street, Sydney, NSW 2000 on 29 November 2023 at 10.00am, Eastern Standard 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 3: Issue of Options to Mr John Horsburgh

3.1 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 150% 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 \$0.011, the exercise price of the options will be \$0.0165. The options have an expiry date of 30 November 2026.

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.

3.2 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.

3.3 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 3 seeks the required Shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.11.

3.4 Technical Information required by Listing Rule 14.1A

If Resolution 3 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 3 is not passed, the Company will not be able to proceed with the issue of the options.

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3.5 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 3:

- (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 1;
- (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 10 October 2023	\$0.011
Exercise Price (based on 150% the VWAP on 10 October 2023)	\$0.0165
Risk Free Rate	4.10%
Volatility (Annualised)	60%
Time (years) to expiry	3 years
Value per option	\$0.003449
Number of options	3,000,000
Total value	\$10,347

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 \$10,347.

- (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	504,290,902
Unlisted Options (2.8125 cents exercisable on or before 30/11/2023)	18,000,000

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	504,290,902
Unlisted Options (2.8125 cents exercisable on or before 30/11/2023)	18,000,000
Unlisted Options (150% of 5 day VWAP prior to meeting exercisable on or before 30/11/2026)	18,000,000
Total Options	36,000,000
Total Ordinary Shares if all Options on issue are exercised	540,290,902

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 17,930,186 shares. If Mr Horsburgh exercises the options, there will be a dilutionary effect of 0.0055% 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 4.1% 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 \$0.018 (on 23 January 2023), \$0.008 (on 2 June 2023) and \$0.011 (on 10 October 2023) respectively.

(n) John Horsburgh currently receives \$30,388 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 3 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 3, 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 4: Issue of Options to Dr Chris Ringrose

4.1 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 150% 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 \$0.011, the exercise price of the options will be \$0.0165. The options have an expiry date of 30 November 2026.

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.

4.2 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.

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

4.4 Technical Information required by Listing Rule 14.1A

If Resolution 4 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 4:

- (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 1;
- (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.
- (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 10 October 2023	\$0.011
Exercise Price (based on 150% the VWAP on 10 October 2023)	\$0.0375
Risk Free Rate	4.10%
Volatility (Annualised)	60%
Time (years) to expiry	3 years
Value per option	\$0.003449
Number of options	12,000,000
Total value	\$41,388

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 \$41,388.

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

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

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Capital	Number
Ordinary Shares	504,290,902
Unlisted Options (2.8125 cents exercisable on or before 30/11/2023)	18,000,000

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	504,290,902
Unlisted Options (2.8125 cents exercisable on or before 30/11/2023)	18,000,000
Unlisted Options (150% of 5 day VWAP prior to meeting exercisable on or before 30/11/2026)	18,000,000
Total Options	36,000,000
Total Ordinary Shares if all Options on issue are exercised	540,290,902
Capital	Number

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 7,524,659 shares. If Dr Ringrose exercises the options, there will be a dilutionary effect of 0.022% on existing shareholders. Dr Chris Ringrose will hold 3.78% 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 \$0.018 (on 23 January 2023), \$0.008 (on 2 June 2023) and \$0.011 (on 10 October 2023) respectively.

(n) Dr Chris Ringrose currently receives \$215,000 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 4, 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 5: Issue of Options to Mr Wayne Kernaghan

5.1 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 150% 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 \$0.011, the exercise price of the options will be \$0.0165. The options have an expiry date of 30 November 2026.

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.

5.2 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.

5.3 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 5 seeks the required Shareholder approval for the issue of the options under and for the purposes of Listing Rule 10.11.

5.4 Technical Information required by Listing Rule 14.1A

If Resolution 5 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 5 is not passed, the Company will not be able to proceed with the issue of the options.

5.5 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 5:

- (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 1;
- (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;

CULLEN RESOURCES LIMITED

A.C.N. 006 045 790



- (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 10 October 2023	\$0.011
Exercise Price (based on 150% the VWAP on 10 October 2023)	\$0.0165
Risk Free Rate	4.10%
Volatility (Annualised)	60%
Time (years) to expiry	3 years
Value per option	\$0.003449
Number of options	3,000,000
Total value	\$10,347

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 \$10,347.

- (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	504,290,902
Unlisted Options (2.8125 cents exercisable on or before 30/11/2023)	18,000,000

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	504,290,902
Unlisted Options (2.8125 cents exercisable on or before 30/11/2023)	18,000,000
Unlisted Options (150% of 5 day VWAP prior to meeting exercisable on or before 30/11/2026)	18,000,000
Total Options	36,000,000
Total Ordinary Shares if all Options on issue are exercised	540,290,902

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 16,979,206 shares. If Mr Kernaghan exercises the options, there will be a dilutionary effect of 0.054% 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 3.9% 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 \$0.018 (on 23 January 2023), \$0.008 (on 2 June 2023) and \$0.011 (on 10 October 2023) respectively.

(n) Mr Kernaghan currently receives \$27,625 per year (includes salary and superannuation). Mr Kernaghan also provided accounting and secretarial services and received \$29,625 for the year ended 30 June 2023 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 5, 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 6: 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 6 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 6 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 6 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.

Resolution 6 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 373,917,657 Shares on issue. If Shareholders approve Resolution 6, the Company will have the capacity to issue approximately 37,391,765 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

If Resolution 6 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

CULLEN RESOURCES LIMITED

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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% against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0055 50% decrease in Issue Price	\$0.011 Issue Price	\$0.0165 50% increase in Issue Price
Current Variable A 504,290,902 Shares	Shares issued	50,429,090 New Shares	50,429,090 New Shares	50,429,090 New Shares
	Funds raised	\$277,360	\$554,720	\$832,080
50% increase in current Variable A 756,436,353 Shares	Shares issued	75,643,635 New Shares	75,643,635 New Shares	75,643,635 New Shares
	Funds raised	\$416,040	\$832,080	\$1,248,120
100% increase in current Variable A 1,008,581,804 Shares	Shares issued	100,858,180 New Shares	100,858,180 New Shares	100,858,180 New Shares
	Funds raised	\$554,720	\$1,109,440	\$1,664,160

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 \$0.011, being the closing price of the Shares on ASX on 10 October 2023.

c. Issue Period

If Shareholders approve Resolution 6, 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 did not seek shareholder approval for the additional 10% placement facility at the previous annual general meeting held on 11 November 2022. Therefore no shares have been issued in the previous 12 months under Listing Rule 7.1A.

g. Voting exclusion statement

A voting exclusion statement for Resolution 6 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 6.

Schedule 1 – Terms and Conditions of the options to be issued under Resolutions 3,4 and 5

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 2026 (“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.
-



Cullen Resources Limited
ABN 46 006 045 790



CUL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 27 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Cullen Resources Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cullen Resources Limited to be held at Boardroom, Ground Floor, 3 Spring Street, Sydney, NSW 2000 on Wednesday, 29 November 2023 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Wayne Kernaghan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Options – Mr John Horsburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Options – Dr Chris Ringrose	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Options – Mr Wayne Kernaghan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of additional 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CUL

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Computershare

