



ABN 46 006 045 790

www.cullenresources.com.au

ASX Symbol: CUL

22 August 2019

Elizabeth Harris
Manager, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Elizabeth

Request for Information on Appendix 5B – 30 June 2019

I refer to your letter dated 20 August 2019.

In your letter, you have asked the Company to answer certain questions. The Company responds as follows, adopting the same numbering in your letter for ease of reference:

1. *Does CUL expect that it will continue to have negative operating cash flows for the time being and, if not, why not?*

The Company does expect to have negative operating cash flows for the time being.

2. *Has CUL taken any steps, or does it propose to take any steps, to raise further cash funds to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?*

The Company will consider a capital raising in 2019 and believes, given its history of successful capital raisings, that it is highly likely it will be successful.

3. *Does CUL expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?*

The Company does expect to be able to continue its operations and meet its objectives for the reason outlined in the answer to question 2 which will provide funds for its operations. As an exploration company, our principal business objective is to achieve exploration success which will lead to the development of a profitable mining operation. The company also strives to partner with other larger companies to achieve cash-flow through joint mining operations, asset sales and/or royalty streams.

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4. *Please confirm that CUL is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that Rule and that has not already been released to the market.*

The Company confirms that it is in compliance with Listing Rule 3.1.

5. *Please confirm that CUL's responses to the questions above have been authorized and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CUL with delegated authority from the board to respond to ASX on disclosure matters.*

The Company's responses to the above have been authorized and approved by the Board.

Yours sincerely



Wayne Kernaghan
Company Secretary
Cullen Resources Limited



20 August 2019

Reference: ODIN05717

Mr Wayne Kernaghan
Company secretary
Cullen Resources Ltd
Unit 4, 7 Hardy Street
South Perth WA 6151

By email: wayne.kernaghan@gulfindustrials.com.au

Dear Mr Kernaghan

Cullen Resources Ltd ('CUL'): Appendix 5B Query

ASX refers to CUL's Appendix 5B quarterly report for the period ended 30 June 2019 lodged with ASX Market Announcements Platform on 23 July 2019 (the 'Appendix 5B').

ASX notes that CUL has reported:

- negative net operating cash flows for the quarter of \$218,000;
- cash at the end of the quarter of \$385,000; and
- estimated cash outflows for the next quarter of \$275,000.

It is possible to conclude, based on the information in the Appendix 5B that if CUL were to continue to expend cash at the rate indicated by the Appendix 5B, CUL may not have sufficient cash to continue funding its operations.

In view of that, ASX asks CUL to respond separately to each of the following questions and requests for information:

1. Does CUL expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has CUL taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does CUL expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please confirm that CUL is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.
5. Please confirm that CUL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CUL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Thursday, 22 August 2019**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in CUL's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under

Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CUL's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1 and Listing Rule 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to CUL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CUL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CUL's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Elizabeth Harris
Manager, Listings Compliance (Perth)