



ABN 46 006 045 790

17 June 2020

Ms Belinda Giles
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Ms Giles

We refer to your letter dated today in respect of the change in the price and volume of the company's securities from 15 June 2020 to 16 June 2020 and answer your queries as follows:

1. No. The Company is not aware of any information concerning it that has not been announced which, if known, might reasonably be regarded as an explanation for the most recent trading in the shares of the Company.
2. Not applicable.
3. The Company believes the explanation for the price changes and the increase in the volume in the securities of the Company could be that Rox Resources Limited (ASX Code: RXL) made an announcement dated 16 June 2020 entitled: "Impressive Gold Grades in Youanmi Drilling" which resulted in an increase of its share price by over 100% . Cullen holds a large tenement package south east of the Youanmi greenstone belt ("Barlee Project") which partially adjoins tenure held by RXL, as described in our most recent Quarterly Report (ASX:CUL, 28 April 2020). Investors may believe that the significant mineralisation reported by RXL enhances the prospectivity of Cullen's tenure.
4. The Company is in compliance with Listing Rule 3.1

This response to the ASX has been authorized by the Board of the company.

Yours faithfully
Cullen Resources Limited

Wayne Kernaghan
Company Secretary

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17 June 2020

Reference: 19571

Mr Wayne Kernaghan
Company Secretary
Cullen Resources Limited

By email

Dear Mr Kernaghan

Cullen Resources Limited ('CUL'): Price and Volume Query

We note the change in the price of CUL's securities from a low of \$0.009 on Monday, 15 June 2020, to an intraday high of \$0.023 on Tuesday, 16 June 2020.

We also note the significant increase in the volume of CUL's securities traded from 15 June 2020 to 16 June 2020.

Request for Information

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

1. Is CUL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes"
 - (a) Is CUL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CUL's securities would suggest to ASX that such information may have ceased to be confidential and therefore CUL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CUL may have for the recent trading in its securities?
4. Please confirm that CUL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
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 **11:15 AM AWST today Wednesday, 17 June 2020**. If we do not have your response by then, ASX will likely suspend 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 Rules 3.1 and 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, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, 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 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*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in CUL's securities under Listing Rule 17.3.

Enquiries

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

Yours faithfully

Belinda Giles

Adviser, Listings Compliance (Perth)