



ABN 46 006 045 790

www.cullenresources.com.au

ASX Symbol: CUL

ASX ANNOUNCEMENT

29 June 2020

LAUNCH OF RIGHTS ISSUE

Cullen Resources Limited ("Cullen" or "the Company") is pleased to announce that it is undertaking a pro-rata, non-renounceable rights issue for up to approximately 74,979,195 new Shares on the basis of 1 Share for every 3 Shares on issue to raise up to approximately a further \$974,730 (before costs) at 1.3c (\$0.013) per Share ("Rights Issue" or "Offer"). The Rights Issue is not underwritten.

The issue price of 1.3c per Share represents a 13.3% discount to Cullen's last trading price of 1.5c on 26 June 2020.

Under the Rights Issue, shareholders who are registered with an address in Australia or New Zealand at 7.00pm (Melbourne time) on 2 July 2020 ("Record Date") may subscribe for Shares under the Rights Issue.

The Rights Issue will include the capacity for shareholders to apply for more than their entitlement as eligible shareholders, from the pool of Shares not taken up by eligible shareholders under the Rights Issue pursuant to an offer of Shortfall Shares. However, there is no guarantee that applicants will receive any additional Shares that they apply for under this facility. The Rights Issue is also an opportunity for smaller shareholders to take positive action and increase their shareholding to a marketable parcel.

Each of Cullen's Directors intends to participate in the Rights Issue.

A Rights Issue offer document ("Offer Document") providing details of the Rights Issue is anticipated to be sent to eligible shareholders on or around **7 July 2020** and will also be available on the Company's website. The Offer Document was also lodged with ASX today.

The funds raised under the Rights Issue will firstly be used to advance exploration at the Company's two key projects: Wongan Hills (targeting gold and base metals) and Barlee (targeting gold); and for other projects, project generation and working capital purposes.

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RC and/or diamond drilling is planned to test the Rupert and Wongan prospects at Wongan Hills, and first-pass air core drilling traverses are anticipated to commence at the Barlee Project as soon as practicable (see ASX:CUL: 19-6 and 22-6-2020).

The indicative timetable for the Rights Issue is as follows:

Event	Date
Announcement of the Offer, lodgement of Appendix 3B, Cleansing Notice (given under section 708AA(2)(f) of the <i>Corporations Act 2001</i> (Cth)) and Offer Document with the ASX	29 June 2020
Existing Shares quoted on "ex" basis	1 July 2020
Record date to determine Entitlements under the Offer ("Record Date")	7.00pm (Melbourne time) on 2 July 2020
Offer Document and Entitlement and Acceptance Form despatched to eligible shareholders ("Opening Date")	7 July 2020
Last day to extend Offer	22 July 2020
Final date and time for receipt of acceptance and payment in full ("Closing Date")	5:00pm (Melbourne time) 27 July 2020*
New Shares quoted on a deferred settlement basis	28 July 2020*
Company to announce results of Offer	30 July 2020*
Allotment of new Shares and lodgement of Appendix 2A ("Issue Date")	3 August 2020*
Despatch of transaction confirmation statements (holding statements)	3 August 2020*
Date of quotation of new Shares issued under the Rights Issue	3 August 2020*

* Assuming that the Rights Issue is not extended. The Company reserves the right (subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws) to vary the dates of this timetable including (without limitation) extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.

This announcement was authorised for release by the Board.

ATTRIBUTION: **Competent Person Statement**

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears.