



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held on 27 November 2000 commencing at 10.30am at the company's registered office, Level 4, 118 Christie Street, St Leonards, Sydney, NSW 2065.

Ordinary Business

To consider and, if thought fit, pass each of the following resolutions as **ordinary resolutions**:

1. Adoption of Accounts and Reports

To receive and consider the balance sheet of the Company at 30 June 2000, the profit and loss statement of the Company for the year ended on that date, together with the consolidated accounts of the Company and its controlled entities and the reports of Directors and Auditors thereon.

2. Election of Directors

- (a) In accordance with the Constitution of the Company, Mr Wayne Kernaghan retires by rotation and, being eligible, offers himself for re-election as a director of Cullen Resources Limited.
- (b) In accordance with the Constitution of the Company, Dr Denis Clarke, retires by rotation and being eligible, offers himself for re-election as a director of Cullen Resources Limited.

3. Ratification of Previous Placement

To consider and, if thought fit, to pass the following resolution:

"**THAT** for the purposes of Listing Rule 7.4 of the Australian Stock Exchange Limited, the issue by the Company of 7,000,000 ordinary fully paid shares in the capital of the Company, on 30 March 2000 at a price of 10 cents per share, to clients of Wilson HTM, Cameron Securities and Southern Cross Equities, is hereby approved."

4. Further Business

To transact any further business that may legally be brought up.

By Order of the Board

W.J. Kernaghan
Secretary

Notes:

1. *In respect of Resolution 3, the Company will disregard any votes cast on this resolution by any person who participated in the issue or their associates. However the Company need not disregard any vote by any such persons if:*
 - *it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
 - *it is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

CULLEN RESOURCES LIMITED

A.C.N. 006 045 790



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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 at its registered office, Level 4, 118 Christie Street, St. Leonard's, Sydney, NSW 2065, or received by facsimile on (02) 9437 4599 not less than forty-eight (48) hours before the time for holding the meeting.*



Explanatory Statement in respect of Ordinary Business to be considered at the general meeting of the Company to be held on 27 November 2000

This Explanatory Statement has been prepared to assist shareholders with their consideration of Resolution 3 proposed for the Annual General Meeting of Cullen Resources Limited (the "Company") to be held on Monday 27 November 2000.

RESOLUTION 3: Ratification of Previous Share Issue

ASX Listing Rule 7.4 allows the Company to seek the approval of shareholders of the Company to an issue of securities after the issue has been made without approval under Listing Rule 7.1, provided the issue did not breach Listing Rule 7.1 and the holders of ordinary shares in the company subsequently approve the issue.

The Company announced a placement of 7,000,000 fully paid ordinary shares at an issue price of \$0.10 per share on 30 March 2000 ('the Issue'). As the Issue was not in breach of Listing Rule 7.1 and it was not previously approved by the shareholders of the Company, the directors now seek shareholders approval and ratification of the Issue.

If resolution 3 is passed, the Company will be able to utilise Listing Rule 7.1 for future issues of capital in the next 12 month period without having to convene a shareholders meeting to seek shareholders approval of any issues permitted by Listing Rule 7.1.

The directors are restricted by Listing Rule 7.1 from issuing new securities in the Company, which would dilute existing shareholdings, to a maximum of 15% of the expanded capital in any 12 month period. There are exceptions which allow the directors to issue new securities above that limit which include pro rata rights issues and issues with shareholder approval.

The shares issued pursuant to the placement rank equally in all respects with all existing ordinary shares previously issued by the Company.

The funds raised from the Issue have been used for working capital and to meet the costs incurred in the evaluation of new projects.



APPOINTMENT OF PROXY

I/We
of

being a member/members of Cullen Resources Limited hereby appoint

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of

or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 27 November 2000 at 10.30am and at any adjournment thereof in the manner indicated or, in the absence of indication, as he thinks fit.

Resolution	For	Against
1. Adoption of Annual Accounts	<input type="checkbox"/>	<input type="checkbox"/>
2. (a) Re-election of Mr Wayne Kernaghan	<input type="checkbox"/>	<input type="checkbox"/>
(b) Re-election of Dr Denis Clarke	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of placement	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2000.

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Signature of Shareholder

Notes

1. In respect of Resolution 3, the Company will disregard any votes cast on this resolution by any person who participated in the issue or their associates. However the Company need not disregard any vote by any such persons if:
 - it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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 at its registered office, Level 4, 118 Christie Street, St Leonard's, Sydney, NSW 2065 or received by facsimile on (02) 9437 4599, not less than forty eight (48) hours before the time for holding the meeting.