



## Notice of General Meeting

Notice is hereby given that the General Meeting of the Company will be held on 19 September 2007 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. Ratification of share placement on 15 December 2006

"That, for the purposes of Listing Rule 7.4 of the Australian Stock Exchange Limited, the previous issue by the Company of 34,000,000 fully paid ordinary shares in the capital of the Company at a price of 3 cents per share, as announced to the Australian Stock Exchange on 15 December 2006 issued to clients of Southern Cross Equities, Argonaut Securities and Hartley Limited, and as described further in the attached Explanatory memorandum, is hereby approved."

#### 2. Ratification of share placement on 15 June 2007

That, for the purposes of Listing Rule 7.4 of the Australian Stock Exchange Limited, the previous issue by the Company of 22,000,000 fully paid ordinary shares in the capital of the Company at a price of 4.3 cents per share, as announced to the Australian Stock Exchange on 15 June 2007 issued to clients of Argonaut Securities, Wilson HTM, Montagu Stockbrokers and Bell Potter, and as described further in the attached Explanatory memorandum, is hereby approved.

### 3. 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 Section 1109N of the Corporations Act 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 10.30am on 17 September 2007.
2. In respect of Resolutions 1 and 2, the Company will disregard any votes cast on each of these resolutions by any persons who has participated in the issue the subject of Resolution 1 and 2 and any associate of any of those persons. 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.
3. A member entitled to attend and vote is entitled to appoint not more than two proxies.
4. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
5. 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.
6. A proxy need not be a member of the Company.
7. To be effective, the proxy form must be received by the Company at its registered office, Level 4, 118 Christie Street, St. Leonards, 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 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 General Meeting of shareholders of Cullen to be held at Level 4, 118 Christie Street St Leonards on 19 September 2007 at 10.30am, Eastern Standard Time.

The Directors recommend shareholders read the accompanying Notice of General Meeting ("Notice") and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

### **Resolution 1 Ratification of Previous Share Placement on 15 December 2006**

On 15 December 2006 the Company announced it had issued an additional 34,000,000 new Shares at an issue price of 3 cents per Share to clients of Southern Cross Equities, Argonaut Securities and Hartley Limited. The purpose of the issue was to provide general working capital.

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 issued 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.

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.

As the issue was not in breach of Listing Rule 7.1 and was not previously approved by the shareholders of the Company, the directors are now seeking shareholders' approval and ratification for the issue of the Shares.

If resolution 1 is passed, the Company will be able to utilise Listing Rule 7.1 for future issues of up to 15% of the expanded issued capital in the next 12 month period without having to convene a shareholders meeting to seek shareholders' approval of any such issues. The directors believe it is desirable to have the flexibility afforded to the Company to issue securities up to the maximum 15% allowable under Listing Rule 7.1 and accordingly recommend that shareholders vote in favour of the resolution.

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

The Directors recommend that the shareholders vote to approve Resolution 1.

### **Resolution 2 Ratification of Previous Share Placement on 15 June 2007**

On 15 June 2007 the Company announced it had issued an additional 22,000,000 new Shares at an issue price of 4.3 cents per Share to clients of Argonaut Securities, Wilson HTM, Montagu Stockbrokers and Bell Potter. The purpose of the issue was to provide general working capital.

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 issued 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.

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.

As the issue was not in breach of Listing Rule 7.1 and was not previously approved by the shareholders of the Company, the directors are now seeking shareholders' approval and ratification for the issue of the Shares.

If resolution 2 is passed, the Company will be able to utilise Listing Rule 7.1 for future issues of up to 15% of the expanded issued capital in the next 12 month period without having to convene a shareholders meeting to seek shareholders' approval of any such issues. The directors believe it is desirable to have the flexibility afforded to the Company to issue securities up to the maximum 15% allowable under Listing Rule 7.1 and accordingly recommend that shareholders vote in favour of the resolution.

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

The Directors recommend that the shareholders vote to approve Resolution 2.



**APPOINTMENT OF PROXY**

I/We .....

of.....

being a member/members of Cullen Resources Limited hereby appoint

	The Chairman of The meeting (mark with an 'X')	<b>OR</b>		Write the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.
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or failing the person named attending the meeting, or if no person 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, as the proxy sees fit) at the General Meeting of the Company to be held on 19 September 2007 at 10.30 am and at any adjournment of that meeting.

**IMPORTANT:**

	If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on each item, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of these items and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on these items and your votes will not be counted in computing the required majority if a poll is called on these Items. The Chairman intends to vote undirected proxies in favour of each Item.
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**Voting directions to your proxy – please mark "X" to indicate your directions**

Resolution	For	Against	Abstain
1. Ratification of previous placement – 15 December 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of previous placement – 15 June 2007	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this .....day of ..... 2007.

Individual Securityholder 1

Securityholder 2

Securityholder 3

Individual/Sole Director

Director

Director/Company Secretary

This form must be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).



## Notes:

1. **Voting Entitlements**  
Pursuant to Section 1109N of the Corporations Act 2001, the Directors have determined that the shareholdings of each shareholder for the purpose of ascertaining the voting entitlements for the General Meeting will be as it appears in the Share Register as at 10.30am on 17 September 2007.
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.
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