



CULLEN RESOURCES N.L.

A.C.N. 006 045 790

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21 February 2000

The Listing Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Call On Partly Paid Shares

Under the provisions of the Company's constitution, notice is hereby given that the Company makes a call of 30 cents per partly paid share, due and payable no later than 5:00pm on Friday 3rd March 2000.

The amount of the call based on your current holding of partly paid shares is set out in the table on the front of this form.

Partly paid shares on which the call is not paid by the due date will be subject to the forfeiture provisions of the Company's constitution. Shares on which the call remains unpaid at the end of 14 days after it becomes payable are immediately forfeited and will be sold by the Company at public auction.

Quotation of the partly paid shares on a call unpaid basis will cease at the close of trading on Thursday 2nd March 2000. The share registry will accept transfers of partly paid call unpaid shares until 5:00pm on Thursday 9th March 2000.

The following information relating to the call is provided in accordance with the Australian Stock Exchange ("ASX") Listing Rules:

The latest available market price of the ordinary fully paid shares on Wednesday 16th February 2000 when the Company announced its intention to make the call was 9.6 cents. The last available market price of the ordinary fully paid shares before the issue of this call notice was 9.2 cents on Thursday 17th February 2000. During the three months preceding the date of this notice, the highest sale price and the lowest sale price of the ordinary fully paid shares in the Company was 11.5 cents on Wednesday 16th February 2000 and 2.5 cents on 30th December 1999 respectively.

In relation to the market price of the partly paid shares, there have been no reported sales on the Australian Stock Exchange in the three months prior to the date of this Call Notice.

Since the date of the last audited accounts of the Company, the Company has expended \$952,000 on exploration and administration.

The funds raised will be utilised for additional working capital and to meet ongoing administration costs of the Company.

There is no material geological data available or results of any exploration activity that has not been previously announced to ASX.

None of the Director's of the Company hold partly paid shares.

If you do not fully understand this Call Notice or are in any doubt as to how to deal with it, please consult your stockbroker or other financial adviser. You may also contact Mr Wayne Kernaghan the Company Secretary on (02) 9437 4588.

Cheques should be made payable to Cullen Resources NL and sent to Computershare Registry Services Pty Limited, GPO Box 7045, Sydney NSW 1115.

Yours faithfully,
CULLEN RESOURCES NL

Denis Clarke
Chairman

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