

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held on Thursday 25 November 2010 commencing at 10.00 a.m. at the Paddington Room, Regus Meeting Rooms, Level 8, Gold Fields House, 1 Alfred Street, Sydney, NSW 2000.

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 Financial Statements of the Consolidate Entity as at 30 June 2010, the Statement of Comprehensive Income for the year ended on that date, together with the reports of Directors and Auditors thereon.

2. Adoption of Remuneration Report

To adopt the remuneration report forming part of the Directors' Report for the financial year ended 30 June 2010.

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.)

3. Re-election of a Director

In accordance with the Constitution of the Company, Mr John Horsburgh retires by rotation and, being eligible, is re-elected as a director of Cullen Resources Limited.

(Note: details on Mr Horsburgh can be found on page 17 of the Annual Report.)

4. To increase the maximum aggregate remuneration of non-executive Directors

That with effect from 1 July 2010, the aggregate maximum sum available for the remuneration of non-executive Directors is increased by \$100,000 per year to \$250,000 per year.

5. Ratification of share placement on 13 September 2010

That, for the purposes of Listing Rule 7.4, the previous issue by the Company of 22,500,000 fully paid ordinary shares in the capital of the Company at a price of 4.5 cents per share, as announced to the Australian Securities Exchange on 13 September 2010 and issued to clients of D J Carmichael, and as described further in the attached Explanatory Memorandum, is hereby ratified and approved.

6. Issue of Options – Dr Denis Clarke

That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, the issue to Dr Denis Clarke, a Director of the Company, of 2,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Dr Denis Clarke of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options, is hereby approved.

7. Issue of Options – Dr Chris Ringrose

That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, the issue to Dr Chris Ringrose, a Director of the Company, of 8,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Dr Chris Ringrose of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options, is hereby approved.

8. Issue of Options – John Horsburgh

That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, the issue to John Horsburgh, a Director of the Company, of 2,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to John Horsburgh of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options, is hereby approved.



9. Issue of Options – Grahame Hamilton

That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, the issue to Grahame Hamilton, a Director of the Company, of 2,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Grahame Hamilton of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options, is hereby approved.

10. Issue of Options – Wayne Kernaghan

That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, the issue to Wayne Kernaghan, a Director of the Company, of 2,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the attached Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Wayne Kernaghan of fully paid ordinary shares in the capital of the Company upon the full or partial exercise of such options, is hereby approved.

11. Further Business

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

By Order of the Board

W. J. Kernaghan
Secretary

Voting Exclusion Statement:

In respect of the Resolutions set out above, the Company will disregard any votes cast on the Resolutions by the persons set out below and any associate of those persons. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person 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.

Resolution	Excluded Persons
4	A Director of the Company.
5	Any person who participated in the issue.
6	Denis Clarke
7	Chris Ringrose
8	John Horsburgh
9	Grahame Hamilton
10	Wayne Kernaghan

Notes:

1. Voting Entitlements
Pursuant to Regulation 7.11.37 of the Corporations Regulations 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 7.00 p.m. EST on 23 November 2010.
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, Unit 4, 7 Hardy Street, South Perth, WA 6151, or received by facsimile on (08) 9474 5588 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 Annual General Meeting of shareholders of Cullen to be held at Regus, Paddington Room, Level 8 Gold Fields House, 1 Alfred Street, Sydney, NSW 2000 on 25 November 2010 at 10.00am, 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 4

Increasing the maximum aggregate remuneration of non-executive Directors.

The maximum aggregate annual remuneration payable by the Company to non-executive Directors is determined by shareholders in general meeting and may not be increased without the prior approval of shareholders as required under the Company's constitution and ASX Listing Rule 10.17.

The maximum aggregate remuneration of non-executive directors is currently \$150,000 per year and it is proposed that this be increased by \$100,000 to \$250,000 effective from 1 January 2011, to ensure the Company has the capacity to attract and retain well qualified and experienced non-executive directors.

Accordingly the Board seeks shareholder approval of a new maximum aggregate sum of \$250,000 per year for non-executive Directors' remuneration.

As each of the non-executive Directors has a personal interest in resolution 4 it is not appropriate for them to make any recommendation as to how shareholders should vote on this resolution.

Resolution 5

Ratification of Previous Share Placement on 13 September 2010

On 13 September 2010 the Company announced it had issued an additional 22,500,000 new Shares at an issue price of 4.5 cents per Share to clients of D J Carmichael. None of the allottees were related parties of the Company. 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 5 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.

\$1,012,500 was raised from the issue and will be used to provide funds for contribution to the Mt Stuart Joint Venture, exploration activities on the Company's other projects and general working capital.

The Directors recommend that the shareholders vote to approve Resolution 5.

Resolution 6

Issue of Options to Dr Denis Clarke

It is proposed that the Company issue to Dr Denis Clarke, a Director of the Company, a total of 2,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the volume weighted average share price in the 5 day trading days immediately prior to the date of the AGM ("VWAP"). That is, if the VWAP is \$0.05, the exercise price of the options will be \$0.075. The options have an expiry date of 30 November 2013. Further details on the terms of the options are set out below.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001. Specifically:

Listing Rule 7.1 restricts a company from issuing equity securities, including options to take up shares, which in any 12 month period would amount to more than 15% of the Company's total shares on issue 12 months before the date of the proposed issue. However, issues of equity securities made with the prior approval of the shareholders in general meeting, including for the purposes of Listing Rule 10.11, are not subject to this restriction and will not be counted as part of the 15% limit. Accordingly, if shareholders of the Company approve the proposed issue of options, neither the options nor the shares issued upon exercise of the options will be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period. This provides the Company with maximum flexibility if the Directors consider it appropriate to raise additional capital.

Listing Rule 10.11 restricts a company from issuing equity securities, including options to take up shares, to a director of the company (or a proposed director) without the prior approval of holders of ordinary shares by resolution at a general meeting.

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a "financial benefit" to a "related party" (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to Dr Denis Clarke, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

Therefore, Resolution 6 seeks the approval of shareholders to satisfy the requirements for shareholder approval under Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001.

To assist shareholders the following information and valuation of the options has been provided:

The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 8 October 2010	\$0.050
Exercise Price (based on 150% the VWAP on 8 October 2010)	\$0.075
Risk Free Rate	5.5%
Volatility (Annualised)	100%
Time (years) to expiry	3 years
Value per option	\$0.028
Number of options	2,000,000
Total value	\$56,000

It should be noted that no discount has been applied to the valuation for non negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 2,000,000 options is \$56,000.

Details of the proposed issue of options to Dr Denis Clarke are as follows:

1. If shareholder approval is obtained, the 2,000,000 options will be issued to Dr Denis Clarke (or his nominee) within one month of the date of this meeting.
2. The options will vest immediately.
3. No consideration will be payable for the issue of the options but the options, if exercised, will entitle the holder to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the VWAP. The funds raised on the exercise of the options will be used for working capital.
4. The options will be issued on the following terms:
 - (a) the options issued to Dr Denis Clarke (or his nominee) may be exercised immediately;
 - (b) the options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the board of Directors) or at 5.00pm on 30 November 2013 ("the Expiry Date");
 - (c) the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the expiry date;
 - (d) the holder of options cannot participate in new issues of capital which may be offered to shareholders during the currency of the options without exercising the option;
 - (e) shares issued on the exercise of options will rank pari passu with the then existing issued ordinary shares of the Company;
 - (f) in a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the reorganisation;
 - (g) subject to paragraph (f), neither the exercise price of the options nor the number of shares over which the options can be exercised will be changed to take account of pro rata issues (other than bonus issues);
 - (h) in respect of a bonus issue of shares the option holders are only entitled to participate if the options are exercised before the record date for the bonus issue. In the event of a bonus issue, the number of shares over which an option is exercisable will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
 - (i) the options can be transferred, subject to board approval;
 - (j) the options will not be quoted on the ASX.

The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000

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Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (150% of 5 day VWAP prior to meeting exercisable on or before 30/11/2013)	16,000,000
Total Options	30,000,000
Total Ordinary Shares if all Options on issue are exercised	652,756,431

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

Dr Clarke has an interest in 3,383,000 shares and 2,000,000 options exercisable at 13.38 cents and expiring on 30 November 2010. If Dr Clarke exercises the options, and none of the other options on issue are exercised, there will be a dilutionary effect of 0.3% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to Dr Denis Clarke, Dr Denis Clarke will hold 0.86% of the issued share capital of the Company.

The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.064 (on 16 October 2009), \$0.034 (on 1 July 2010) and \$0.053 (on 8 October 2010) respectively.

Dr Denis Clarke currently receives \$38,150 per year (includes salary and superannuation). Dr Denis Clarke receives no other remuneration from the Company.

These options are intended to provide an incentive to Dr Denis Clarke, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Dr Denis Clarke, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 6, on the basis that the options will provide an incentive to Dr Clarke to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and opportunity cost to the Company, including the dilutionary effect referred to above.

RESOLUTION 7:

Issue of Options to Dr Chris Ringrose

It is proposed that the Company issue to Dr Chris Ringrose, a Director of the Company, a total of 8,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the volume weighted average share price in the 5 day trading days immediately prior to the date of the AGM ("VWAP"). That is, if the VWAP is \$0.05, the exercise price of the options will be \$0.075. The options have an expiry date of 30 November 2013. Further details on the terms of the options are set out below.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001. Specifically:

Listing Rule 7.1 restricts a company from issuing equity securities, including options to take up shares, which in any 12 month period would amount to more than 15% of the Company's total shares on issue 12 months before the date of the proposed issue. However, issues of equity securities made with the prior approval of the shareholders in general meeting, including for the purposes of Listing Rule 10.11, are not subject to this restriction and will not be counted as part of the 15% limit. Accordingly, if shareholders of the Company approve the proposed issue of options, neither the options nor the shares issued upon exercise of the options will be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period. This provides the Company with maximum flexibility if the Directors consider it appropriate to raise additional capital.

Listing Rule 10.11 restricts a company from issuing equity securities, including options to take up shares, to a director of the company (or a proposed director) without the prior approval of holders of ordinary shares by resolution at a general meeting.

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Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a "financial benefit" to a "related party" (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to Dr Chris Ringrose, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

Therefore, Resolution 7 seeks the approval of shareholders to satisfy the requirements for shareholder approval under Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001.

To assist shareholders the following information and valuation of the options has been provided:

The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 8 October 2010	\$0.050
Exercise Price (based on 150% the VWAP on 8 October 2010)	\$0.075
Risk Free Rate	5.5%
Volatility (Annualised)	100%
Time (years) to expiry	3 years
Value per option	\$0.028
Number of options	8,000,000
Total value	\$224,000

It should be noted that no discount has been applied to the valuation for non negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 8,000,000 options is \$224,000.

Details of the proposed issue of options to Dr Chris Ringrose are as follows:

1. If shareholder approval is obtained, the 8,000,000 options will be issued to Dr Chris Ringrose (or his nominee) within one month of the date of this meeting.
2. The options will vest immediately.
3. No consideration will be payable for the issue of the options but the options, if exercised, will entitle the holder to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the VWAP. The funds raised on the exercise of the options will be used for working capital.
4. The options will be issued on the following terms:
 - (a) the options issued to Dr Chris Ringrose (or his nominee) may be exercised immediately;
 - (c) the options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the board of Directors) or at 5.00pm on 30 November 2013 ("the Expiry Date");
 - (c) the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the expiry date;
 - (d) the holder of options cannot participate in new issues of capital which may be offered to shareholders during the currency of the options without exercising the option;
 - (e) shares issued on the exercise of options will rank pari passu with the then existing issued ordinary shares of the Company;

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- (f) in a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the reorganisation;
- (g) subject to paragraph (f), neither the exercise price of the options nor the number of shares over which the options can be exercised will be changed to take account of pro rata issues (other than bonus issues);
- (h) in respect of a bonus issue of shares the option holders are only entitled to participate if the options are exercised before the record date for the bonus issue. In the event of a bonus issue, the number of shares over which an option is exercisable will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- (i) the options can be transferred, subject to board approval;
- (j) the options will not be quoted on the ASX.

The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (150% of 5 day VWAP prior to meeting exercisable on or before 30/11/2013)	16,000,000
Total Options	30,000,000
Total Ordinary Shares if all Options on issue are exercised	652,756,431

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

Dr Ringrose has an interest in 200,000 shares and no options. If Dr Ringrose exercises the options, there will be a dilutionary effect of 1.2% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to Dr Chris Ringrose, Dr Chris Ringrose will hold 1.3% of the issued share capital of the Company.

The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.066 (on 16 October 2009), \$0.034 (on 1 July 2010) and \$0.053 (on 8 October 2010) respectively.

Dr Chris Ringrose currently receives \$239,800 per year (includes salary and superannuation) and provision of a motor vehicle from the Company. Dr Chris Ringrose receives no other remuneration from the Company.

These options are intended to provide an incentive to Dr Chris Ringrose, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Dr Chris Ringrose, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.



The other directors recommend that the shareholders vote to approve Resolution 7, on the basis that the options will provide an incentive to Dr Ringrose to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

Resolution 8

Issue of Options to John Horsburgh

It is proposed that the Company issue to John Horsburgh, a Director of the Company, a total of 2,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the volume weighted average share price in the 5 day trading days immediately prior to the date of the AGM ("VWAP"). That is, if the VWAP is \$0.05, the exercise price of the options will be \$0.075. The options have an expiry date of 30 November 2013. Further details on the terms of the options are set out below.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001. Specifically:

Listing Rule 7.1 restricts a company from issuing equity securities, including options to take up shares, which in any 12 month period would amount to more than 15% of the Company's total shares on issue 12 months before the date of the proposed issue. However, issues of equity securities made with the prior approval of the shareholders in general meeting, including for the purposes of Listing Rule 10.11, are not subject to this restriction and will not be counted as part of the 15% limit. Accordingly, if shareholders of the Company approve the proposed issue of options, neither the options nor the shares issued upon exercise of the options will be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period. This provides the Company with maximum flexibility if the Directors consider it appropriate to raise additional capital.

Listing Rule 10.11 restricts a company from issuing equity securities, including options to take up shares, to a director of the company (or a proposed director) without the prior approval of holders of ordinary shares by resolution at a general meeting.

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a "financial benefit" to a "related party" (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to John Horsburgh, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

Therefore, Resolution 8 seeks the approval of shareholders to satisfy the requirements for shareholder approval under Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001.

To assist shareholders the following information and valuation of the options has been provided:

The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 1 October 2010	\$0.050
Exercise Price (based on 150% the VWAP on 8 October 2010)	\$0.075
Risk Free Rate	5.5%
Volatility (Annualised)	100%
Time (years) to expiry	3 years
Value per option	\$0.028
Number of options	2,000,000
Total value	\$56,000

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It should be noted that no discount has been applied to the valuation for non negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 2,000,000 options is \$56,000.

Details of the proposed issue of options to John Horsburgh are as follows:

1. If shareholder approval is obtained, the 2,000,000 options will be issued to John Horsburgh (or his nominee) within one month of the date of this meeting.
2. The options will vest immediately.
3. No consideration will be payable for the issue of the options but the options, if exercised, will entitle the holder to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the VWAP. The funds raised on the exercise of the options will be used for working capital.
4. The options will be issued on the following terms:
 - (a) the options issued to John Horsburgh (or his nominee) may be exercised immediately;
 - (d) the options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the board of Directors) or at 5.00pm on 30 November 2013 ("the Expiry Date");
 - (c) the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the expiry date;
 - (d) the holder of options cannot participate in new issues of capital which may be offered to shareholders during the currency of the options without exercising the option;
 - (e) shares issued on the exercise of options will rank pari passu with the then existing issued ordinary shares of the Company;
 - (f) in a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the reorganisation;
 - (g) subject to paragraph (f), neither the exercise price of the options nor the number of shares over which the options can be exercised will be changed to take account of pro rata issues (other than bonus issues);
 - (h) in respect of a bonus issue of shares the option holders are only entitled to participate if the options are exercised before the record date for the bonus issue. In the event of a bonus issue, the number of shares over which an option is exercisable will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
 - (i) the options can be transferred, subject to board approval;
 - (j) the options will not be quoted on the ASX.

The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
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Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (150% of 5 day VWAP prior to meeting exercisable on or before 30/11/2013)	16,000,000
Total Options	30,000,000
Total Ordinary Shares if all Options on issue are exercised	652,756,431

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

Mr Horsburgh has an interest in 16,103,124 shares and 2,000,000 options exercisable at 13.38 cents and expiring on 30 November 2010. If Mr Horsburgh exercises the options, there will be a dilutionary effect of 0.3% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to John Horsburgh, John Horsburgh will hold 2.9% of the issued share capital of the Company.

The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.066 (on 16 October 2009), \$0.034 (on 1 July 2010) and \$0.053 (on 8 October 2010) respectively.

John Horsburgh currently receives \$32,700 per year (includes salary and superannuation). John Horsburgh also provided geological consulting fees of \$13,725 for the year ended 30 June 2010 from the Company.

These options are intended to provide an incentive to John Horsburgh, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

John Horsburgh, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 8, on the basis that the options will provide an incentive to Mr Horsburgh to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

Resolution 9

Issue of options to Grahame Hamilton

It is proposed that the Company issue to Grahame Hamilton, a Director of the Company, a total of 2,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the volume weighted average share price in the 5 day trading days immediately prior to the date of the AGM ("VWAP"). That is, if the VWAP is \$0.05, the exercise price of the options will be \$0.075. The options have an expiry date of 30 November 2013. Further details on the terms of the options are set out below.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001. Specifically:

Listing Rule 7.1 restricts a company from issuing equity securities, including options to take up shares, which in any 12 month period would amount to more than 15% of the Company's total shares on issue 12 months before the date of the proposed issue. However, issues of equity securities made with the prior approval of the shareholders in general meeting, including for the purposes of Listing Rule 10.11, are not subject to this restriction and will not be counted as part of the 15% limit. Accordingly, if shareholders of the Company approve the proposed issue of options, neither the options nor the shares issued upon exercise of the options will be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period. This provides the Company with maximum flexibility if the Directors consider it appropriate to raise additional capital.

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Listing Rule 10.11 restricts a company from issuing equity securities, including options to take up shares, to a director of the company (or a proposed director) without the prior approval of holders of ordinary shares by resolution at a general meeting.

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a “financial benefit” to a “related party” (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to Grahame Hamilton, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

Therefore, Resolution 9 seeks the approval of shareholders to satisfy the requirements for shareholder approval under Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001.

To assist shareholders the following information and valuation of the options has been provided:

The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 8 October 2010	\$0.050
Exercise Price (based on 150% the VWAP on 8 October 2010)	\$0.075
Risk Free Rate	5.5%
Volatility (Annualised)	100%
Time (years) to expiry	3 years
Value per option	\$0.028
Number of options	2,000,000
Total value	\$56,000

It should be noted that no discount has been applied to the valuation for non negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 2,000,000 options is \$56,000.

Details of the proposed issue of options to Grahame Hamilton are as follows:

1. If shareholder approval is obtained, the 2,000,000 options will be issued to Grahame Hamilton (or his nominee) within one month of the date of this meeting.
2. The options will vest immediately.
3. No consideration will be payable for the issue of the options but the options, if exercised, will entitle the holder to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the VWAP. The funds raised on the exercise of the options will be used for working capital.
4. The options will be issued on the following terms:
 - (a) the options issued to Grahame Hamilton (or his nominee) may be exercised immediately;
 - (e) the options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the board of Directors) or at 5.00pm on 30 November 2013 (“the Expiry Date”);
 - (c) the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the expiry date;
 - (d) the holder of options cannot participate in new issues of capital which may be offered to shareholders during the currency of the options without exercising the option;

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- (e) shares issued on the exercise of options will rank pari passu with the then existing issued ordinary shares of the Company;
- (f) in a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the reorganisation;
- (g) subject to paragraph (f), neither the exercise price of the options nor the number of shares over which the options can be exercised will be changed to take account of pro rata issues (other than bonus issues);
- (h) in respect of a bonus issue of shares the option holders are only entitled to participate if the options are exercised before the record date for the bonus issue. In the event of a bonus issue, the number of shares over which an option is exercisable will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- (i) the options can be transferred, subject to board approval;
- (j) the options will not be quoted on the ASX.

The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000

If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (150% of 5 day VWAP prior to meeting exercisable on or before 30/11/2013)	16,000,000
Total Options	30,000,000
Total Ordinary Shares if all Options on issue are exercised	652,756,431

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

Mr Hamilton has an interest in 15,141,004 shares and 2,000,000 options exercisable at 13.38 cents and expiring on 30 November 2010. If Mr Hamilton exercises the options, there will be a dilutionary effect of 0.3% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to Grahame Hamilton, Grahame Hamilton will hold 2.7% of the issued share capital of the Company.

The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.066 (on 16 October 2009), \$0.034 (on 1 July 2010) and \$0.053 (on 8 October 2010) respectively.

Grahame Hamilton currently receives \$32,700 per year (includes salary and superannuation). Grahame Hamilton also provided geological consulting services and received \$93,825 for the year ended 30 June 2010 from the Company.

These options are intended to provide an incentive to Grahame Hamilton, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Grahame Hamilton, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 9, on the basis that the options will provide an incentive to Mr Hamilton to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

Resolution 10

Issue of options to Wayne Kernaghan

It is proposed that the Company issue to Wayne Kernaghan, a Director of the Company, a total of 2,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the volume weighted average share price in the 5 day trading days immediately prior to the date of the AGM ("VWAP"). That is, if the VWAP is \$0.05, the exercise price of the options will be \$0.075. The options have an expiry date of 30 November 2013. Further details on the terms of the options are set out below.

Shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of the ASX Listing Rules and Chapter 2E of the Corporations Act 2001. Specifically:

Listing Rule 7.1 restricts a company from issuing equity securities, including options to take up shares, which in any 12 month period would amount to more than 15% of the Company's total shares on issue 12 months before the date of the proposed issue. However, issues of equity securities made with the prior approval of the shareholders in general meeting, including for the purposes of Listing Rule 10.11, are not subject to this restriction and will not be counted as part of the 15% limit. Accordingly, if shareholders of the Company approve the proposed issue of options, neither the options nor the shares issued upon exercise of the options will be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period. This provides the Company with maximum flexibility if the Directors consider it appropriate to raise additional capital.

Listing Rule 10.11 restricts a company from issuing equity securities, including options to take up shares, to a director of the company (or a proposed director) without the prior approval of holders of ordinary shares by resolution at a general meeting.

Chapter 2E of the Corporations Act 2001 prohibits a public company from giving a "financial benefit" to a "related party" (which includes Directors and associates) of the public company unless either:-

- i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or
- ii. prior Shareholder approval is obtained to the giving of the financial benefits.

The granting of options to Wayne Kernaghan, a Director of the Company constitutes the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E.

Therefore, Resolution 10 seeks the approval of shareholders to satisfy the requirements for shareholder approval under Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001.

To assist shareholders the following information and valuation of the options has been provided:

The options have been valued by reference to the Black Scholes options pricing model, based on the following assumptions:

Call Option Valuation	Input
Share price at 1 October 2010	\$0.050
Exercise Price based on 150% the VWAP on 8 October 2010)	\$0.075
Risk Free Rate	5.5%
Volatility (Annualised)	100%
Time (years) to expiry	3 years



Value per option	\$0.028
Number of options	2,000,000
Total value	\$56,000

It should be noted that no discount has been applied to the valuation for non negotiability of the options as they are not listed and cannot be transferred except with the Board's prior approval.

Based on the above assumptions it is considered that the total value of the 2,000,000 options is \$56,000.

Details of the proposed issue of options to Wayne Kernaghan are as follows:

1. If shareholder approval is obtained, the 2,000,000 options will be issued to Wayne Kernaghan (or his nominee) within one month of the date of this meeting.
2. The options will vest immediately.
3. No consideration will be payable for the issue of the options but the options, if exercised, will entitle the holder to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price equal to 150% of the VWAP. The funds raised on the exercise of the options will be used for working capital.
4. The options will be issued on the following terms:
 - (a) the options issued to Wayne Kernaghan (or his nominee) may be exercised immediately;
 - (f) the options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the board of Directors) or at 5.00pm on 30 November 2013 ("the Expiry Date");
 - (c) the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the expiry date;
 - (d) the holder of options cannot participate in new issues of capital which may be offered to shareholders during the currency of the options without exercising the option;
 - (e) shares issued on the exercise of options will rank pari passu with the then existing issued ordinary shares of the Company;
 - (f) in a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the reorganisation;
 - (g) subject to paragraph (f), neither the exercise price of the options nor the number of shares over which the options can be exercised will be changed to take account of pro rata issues (other than bonus issues);
 - (h) in respect of a bonus issue of shares the option holders are only entitled to participate if the options are exercised before the record date for the bonus issue. In the event of a bonus issue, the number of shares over which an option is exercisable will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
 - (i) the options can be transferred, subject to board approval;
 - (j) the options will not be quoted on the ASX.

The current capital structure of the Company is as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000

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If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting, the issued capital of the Company will be as follows:

Capital	Number
Ordinary Shares	622,756,431
Unlisted Options (13.38 cents exercisable on or before 30/11/2010)	8,000,000
Unlisted Options (5 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (8 cents exercisable on or before 1/02/2011)	3,000,000
Unlisted Options (150% of 5 day VWAP prior to meeting exercisable on or before 30/11/2013)	16,000,000
Total Options	30,000,000
Total Ordinary Shares if all Options on issue are exercised	652,756,431

If the share price is higher than the exercise price at the time the options are exercised, there will be a perceived cost to the Company, as the Company may have been able to issue the shares at a higher price.

Mr Kernaghan has an interest in 3,333,000 shares and 2,000,000 options exercisable at 13.38 cents and expiring on 30 November 2010. Mr Kernaghan exercises the options, there will be a dilutionary effect of 0.3% on existing shareholders. If shareholder approval is obtained for all resolutions contained in the Notice of Meeting and all options are issued as contemplated by the Notice of Meeting and none of the options on issue are exercised, except those issued to Wayne Kernaghan, Wayne Kernaghan will hold 0.8% of the issued share capital of the Company.

The highest, lowest and last trading prices of the shares on ASX over the previous 12 months are \$0.066 (on 16 October 2009), \$0.034 (on 1 July 2010) and \$0.053 (on 8 October 2010) respectively.

Wayne Kernaghan currently receives \$32,700 per year (includes salary and superannuation). Wayne Kernaghan also provided accounting and secretarial services and received \$34,500 for the year ended 30 June 2010 from the Company.

These options are intended to provide an incentive to Wayne Kernaghan, a Director, to work towards improving the performance of the Company and its share price, which will benefit all of the shareholders.

Wayne Kernaghan, director of the Company, does not make a recommendation to shareholders in relation to the resolution as he has a personal interest in the outcome of the resolution as he is a related party who will receive a financial benefit if the resolution is passed.

The other directors recommend that the shareholders vote to approve Resolution 10, on the basis that the options will provide an incentive to Mr Kernaghan to continue to work towards increasing the value of the Company, are consistent with market remuneration in companies of a similar size and nature, and are in the best interests of the Company, taking into account all of the effects and the opportunity cost to the Company including the dilutionary effect referred to above.

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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')

OR

Write the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

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 Annual General Meeting of the Company to be held on 25 November 2010 at 10.00 a.m. 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.

Voting directions to your proxy – please mark "X" to indicate your directions

Resolution	For	Against	Abstain
2. Adoption of Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re- election of John Horsburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Increase maximum aggregate remuneration of non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of share placement – 13 September 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Options – Dr D Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of Options – Dr C Ringrose	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of Options – Mr J Horsburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Issue of Options – Mr G Hamilton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Issue of Options – Mr W Kernaghan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2010.

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).