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 Our reference MJJ:DJP:150640-00058

**Lawyers** | **McCullough  
Robertson**

24 November 2010

**Fax transmission**

Company Announcements  
 Australian Securities Exchange  
 20 Bridge Street  
 Sydney NSW 2000

**Fax 1300 135 638**

Dear Sir/Madam

**Cullen Resources Limited (ASX: CUL) – Ceasing to be a substantial holder**

We act for AMCI Investments Pty Ltd and AMCI International AG.

We **attach** an ASIC Form 605 (Notice of ceasing to be a substantial holder) issued by our clients in relation to the ordinary shares of Cullen Resources Limited.

Yours faithfully



**Derek Pocock**  
 Partner

Copy Mr Wayne Kernaghan  
 Company Secretary  
 Cullen Resources Limited  
**(08) 9474 5588**

attachment  
 10182163v1

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 Stuart Macnaughton  
 Brad Russell  
 Sean Robertson  
 Malcolm McBratney  
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 Matthew Burgess  
 Timothy Longwill  
 Diana Lohrlich  
 Patrick Holland  
 Mark Foy  
 Trudy Naylor  
 Russell Thirgood  
 Derek Pocock

Reece Walker  
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 David Downie  
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 Hayden Bentley  
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**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Cullen Resources Limited

ACN/ARSN 006 045 790

**1. Details of substantial holder (1)**

Name AMCI Investments Pty ACN 112 315 661 (AMCI Investments) and AMCI International AG (AMCI International)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 22 / 11 / 2010

The previous notice was given to the company on 7 / 08 / 2008

The previous notice was dated 7 / 08 / 2008

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22 November 2010	AMCI Investments	Off-market transfer of shares in the form of the agreements set out in Annexure A.	\$2,541,134.95	ORD 50,822,699	50,822,699
22 November 2010	AMCI International	Ceasing to have a relevant interest under section 606(3) Corporations Act in the shares transferred by AMCI Investments under the agreements set out in Annexure A.	Nil	ORD 50,822,699	50,822,699
24 September 2008	AMCI Investments and AMCI International	On market acquisition of 826,750 shares by AMCI Investments	\$100,036.75	ORD 826,750	826,750
27 August 2008	AMCI Investments and AMCI International	On market acquisition of 1,161,892 shares by AMCI Investments	\$140,705.12	ORD 1,161,892	1,161,892

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
AMCI Investments	Level 8, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000
AMCI International	Seestrasse 17, 6300 Zug, Switzerland

**Signature**

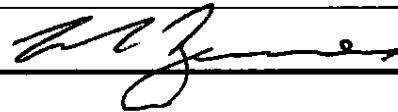
print name

**Mark Tzannes**

capacity

*Director*

sign here



date

*22 / 11 / 10***DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 4 pages referred to in ASIC Form 605 – Notice of ceasing to be a substantial holder



Name: Mark Tzannes

Capacity: Director

Date: 22/11/10.

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## Share sale agreement

Dated 22 November 2010

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### Parties

**Seller** AMCI Investments Pty Ltd ACN 112 315 661 of Level 8, 123 Eagle Street, Brisbane, Queensland 4000

**Buyer** Brisbane Investments I Ltd of 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands

### Agreed terms

- 1 The Seller is the registered holder of 25,411,350 ordinary class shares in Cullen Resources Limited ACN 006 045 790 (**Sale Shares**).
- 2 The Seller agrees to sell the Sale Shares, and the Buyer agrees to buy the Sale Shares, from the Seller:
  - (a) free from encumbrances;
  - (b) for the purchase price of \$1,270,567.50 (being \$0.05 per Sale Share) (**Purchase Price**);
  - (c) on 22 November 2010 (**Completion Date**); and
  - (d) otherwise on the terms of this document.
- 3 On the Completion Date:
  - (a) the Seller must give the Buyer:
    - (i) absolute ownership of and title to the Sale Shares free from encumbrances; and
    - (ii) completed transfers of the Sale Shares to the Buyer signed by the Seller in registrable form and any other documents which the Buyer reasonably requires to obtain title to the Sale Shares and to have the Sale Shares registered in the name of the Buyer; and
  - (b) the Buyer must pay the Purchase Price at the direction of the Seller.
- 4 The Seller represents and warrants that it has the power and authority to transfer full legal and beneficial ownership of the Sale Shares to the Buyer on the Completion Date, without the consent of a third person and free from any rights of a person under an arrangement such as an option, a right of pre-emption or a right of first refusal.
- 5 Each party represents and warrants that it has the power to enter into and perform its obligations under this document.

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6 This document may be signed in any number of counterparts. All counterparts together make one instrument.

### Execution

EXECUTED as an agreement

AMCI Investments Pty Ltd ACN 112 315 661 by its duly authorised officer in the presence of:

Signature of witness  
 \_\_\_\_\_  
 Robert McNamara  
 \_\_\_\_\_  
 Name of witness (print)

Signature of Authorised Officer  
 \_\_\_\_\_  
 Mark Tzannes  
 \_\_\_\_\_  
 Full Name of Authorised Officer  
 \_\_\_\_\_  
 Director.  
 \_\_\_\_\_  
 Office Held

Signed by Brisbane Investments I Ltd by its duly authorised officer in the presence of:

Signature of witness  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Name of witness (print)

Signature of Authorised Officer  
 \_\_\_\_\_  
 HANS MENDE  
 \_\_\_\_\_  
 Full Name of Authorised Officer  
 \_\_\_\_\_  
 Office Held

## Share sale agreement

Dated 22 November 2010

---

### Parties

**Seller** AMCI Investments Pty Ltd ACN 112 315 661 of Level 8, 123 Eagle Street, Brisbane, Qld 4000

**Buyer** Brisbane Investments II Ltd of 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands

### Agreed terms

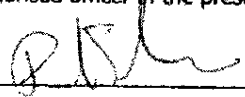
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  - (d) otherwise on the terms of this document.
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    - (i) absolute ownership of and title to the Sale Shares free from encumbrances; and
    - (ii) completed transfers of the Sale Shares to the Buyer signed by the Seller in registrable form and any other documents which the Buyer reasonably requires to obtain title to the Sale Shares and to have the Sale Shares registered in the name of the Buyer; and
  - (b) the Buyer must pay the Purchase Price at the direction of the Seller.
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- 5 Each party represents and warrants that it has the power to enter into and perform its obligations under this document.

6 This document may be signed in any number of counterparts. All counterparts together make one instrument.


### Execution

EXECUTED as an agreement

AMCI Investments Pty Ltd ACN 112 315 661 by its duly authorised officer in the presence of:

  
\_\_\_\_\_  
Signature of witness

**Robert McNamara**  
\_\_\_\_\_  
Name of witness (print)


  
\_\_\_\_\_  
Signature of Authorised Officer  
**Mark Tzannes**  
\_\_\_\_\_  
Full Name of Authorised Officer

**Director**  
\_\_\_\_\_  
Office Held

Signed by Brisbane Investments II Ltd by its duly authorised officer in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

  
\_\_\_\_\_  
Signature of Authorised Officer  
**FRITZ KUNDRUN**  
\_\_\_\_\_  
Full Name of Authorised Officer

\_\_\_\_\_  
Office Held

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