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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) - Notice of initial substantial holder**

We act for Brisbane Investments I Ltd, Brisbane Investments II Ltd, Hans Mende and Fritz Kundrun.

We **attach** an ASIC Form 603 (Notice of initial 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  
 10182099v1

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Cullen Resources Limited

ACN/ARSN 008 045 790

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

Name Brisbane Investments I Ltd, Brisbane Investments II Ltd, Hans Mende and Fritz Kundrun

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

The holder became a substantial holder on 22 November 2010

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	101,645,387	101,645,387	16.31%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Brisbane Investments I Ltd	Relevant interest under section 608(1) Corporations Act 2001 (Cth) (Corporations Act) as the registered holder of the shares acquired under the share sale agreement set out in Annexure A.	ORD 25,411,350
Brisbane Investments II Ltd	Relevant interest under section 608(1) Corporations Act as the registered holder of the shares acquired under the share sale agreement set out in Annexure A.	ORD 25,411,349
Hans Mende	Under section 608(3) Corporations Act, Hans Mende has a relevant interest in any shares that Brisbane Investments I Ltd has a relevant interest in.	ORD 25,411,350
Fritz Kundrun	Under section 608(3) Corporations Act, Fritz Kundrun has a relevant interest in any shares that Brisbane Investments II Ltd has a relevant interest in.	ORD 25,411,349
FRC Australian Holdings B.V. (FRC Australian)	Relevant interest under section 608(1) Corporations Act as the beneficial owner of the shares.	ORD 50,822,698
First Reserve Fund X, LP and its subsidiaries (FRC Group)	Under section 608(3) Corporations Act, the FRC Group has a relevant interest in any shares that FRC Australian has a relevant interest in.	ORD 50,822,698

**4 Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Brisbane Investments I Ltd	Brisbane Investments I Ltd	Brisbane Investments I Ltd	ORD 25,411,350
Brisbane Investments II Ltd	Brisbane Investments II Ltd	Brisbane Investments II Ltd	ORD 25,411,349
FRC Australian	Rubicon Nominees Pty Ltd	FRC Australian	ORD 50,822 698

**5 Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Brisbane Investments I Ltd	22 November 2010	\$1,270,567 50	Cash	ORD 25,411,350
Brisbane Investments II Ltd	22 November 2010	\$1,270,567 45	Cash	ORD 25,411,349

**6 Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows

Name and ACN/ARSN (if applicable)	Nature of association
Brisbane Investments I Ltd, Brisbane Investments II Ltd, Hans Mende, Fritz Kundrun, FRC Australian and FRC Group	Brisbane Investments I Ltd, Brisbane Investments II Ltd, Hans Mende and Fritz Kundrun are each associates of FRC Australian and FRC Group pursuant to section 12(2)(c) Corporations Act by acting in concert in relation to the affairs of Cullen Resources Limited

**7 Addresses**

The addresses of persons named in this form are as follows

Name	Address
Brisbane Investments I Ltd	87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
Brisbane Investments II Ltd	87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
Hans Mende	Seestrasse 17, 6300 Zug, Switzerland
Fritz Kundrun	15563 Estancia Lane, Wellington, Florida 33414, United States
FRC Australian Holdings BV	Fred Roeskestraat 123, 1076 EE in Amsterdam, Netherlands
First Reserve Fund X, LP	One Lafayette Place, Greenwich, CT 06830 United States of America
Rubicon Nominees Pty Ltd	Level 21, 123 Eagle Street Brisbane, Queensland 4000

**Signature**

print name Hans Mende / Fritz Kundrun

capacity

Director of Brisbane Investments I Ltd / Director of Brisbane Investments II Ltd

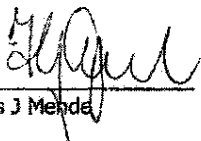
sign here

 11/24/10

**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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) 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.

This is Annexure A of 4 pages referred to in ASIC Form 603 – Notice of initial substantial holder



Name: Hans J Mehta

Capacity: Director

Date: 22 November 2010



Name: Fritz R Kundrun

Capacity: Director

Date: 22 November 2010

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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.

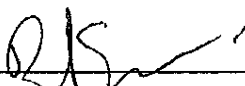
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6 This document may be signed in any number of counterparts. All counterparts together make one instrument.


### 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

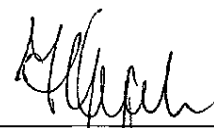
^ Mark Tzannes  
 Full Name of Authorised Officer

^ 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

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### 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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- 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 \$1,270,567.45 (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
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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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