

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Cullen Resources Limited

ACN/ARSN 006 045 790

1. Details of substantial holder(1)

Name Perth Capital Pty Ltd and associates

ACN/ARSN (if applicable) 26 009 454 639

There was a change in the interests of the substantial holder on

03/08/2020

The previous notice was given to the company on

10/08/2016

The previous notice was dated

10/08/2016

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	421,996,207	22.19%	61,817,643	20.61%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7) (cents per share)	Class and number of securities affected	Person's votes affected
3-Feb-17	Perth Capital Pty Ltd	Purchase of shares	0.30	21,109,340	1.05%
6-Feb-17	Perth Capital Pty Ltd	Purchase of shares	0.29	7,055,000	0.35%
7-Feb-17	Perth Capital Pty Ltd	Purchase of shares	0.30	439,057	0.02%
25-Feb-17	All holders	Dilution due to issue of shares			-1.11%
27-Nov-17	All holders	Dilution due to issue of shares			-5.17%
27-Nov-17	Perth Capital Pty Ltd	Placement of shares	0.10	15,000,001	0.58%
27-Nov-17	Wythenshawe Pty Ltd	Placement of shares	0.10	30,000,000	1.15%
27-Nov-17	Glyde Street Nominees	Placement of shares	0.10	15,000,000	0.58%
26-Apr-18	Warrambo Holdings Pty Ltd	Purchase of shares	0.20	30,000,000	1.15%
1-May-18	Perth Capital Pty Ltd	Purchase of shares	0.25	40,000,000	1.54%
7-Jun-18	Wythenshawe Pty Ltd	Purchase of shares	0.20	5,164,334	0.20%
3-Dec-18	All holders	Dilution due to issue of shares			-6.02%

18-Dec-18	Perth Capital Pty Ltd	Participation in rights issue	2.00	8,150,077	5.06%
18-Dec-18	Warramboos Holdings Pty Ltd	Participation in rights issue	2.00	2,746,425	1.70%
16-Jan-19	All holders	Dilution due to issue of shares			-1.14%
26-Aug-19	Wythenshawe Pty Ltd	Purchase of shares	1.91	593,936	0.35%
31-Aug-19	Wythenshawe Pty Ltd	Purchase of shares	1.60	1,000,000	0.59%
18-Oct-19	Perth Capital Pty Ltd	Purchase of shares	1.50	3,300,000	1.95%
22-Oct-19	All holders	Dilution due to issue of shares			-2.63%
17-Mar-20	All holders	Dilution due to issue of shares			-3.53%
17-Mar-20	Glyde Street Nominees	Placement of shares	1.10	2,727,273	1.21%
17-Mar-20	Perth Capital Pty Ltd	Placement of shares	1.10	2,727,273	1.21%
3-Aug-20	All holders	Dilution due to issue of shares			-5.32%
3-Aug-20	Wythenshawe Pty Ltd	Participation in rights issue	1.30	1,260,194	0.42%
3-Aug-20	Glyde Street Nominees	Participation in rights issue	1.30	1,767,601	0.59%
3-Aug-20	Perth Capital Pty Ltd	Participation in rights issue	1.30	10,159,168	3.39%
3-Aug-20	Warramboos Holdings Pty Ltd	Participation in rights issue	1.30	760,067	0.25%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Wythenshawe Pty Ltd	Wythenshawe Pty Ltd	Wythenshawe Pty Ltd	Shareholder	Ordinary shares 5,040,775	1.68%
Perth Capital Pty Ltd	Perth Capital Pty Ltd	Perth Capital Pty Ltd	Shareholder	Ordinary shares 40,636,671	13.55%
Warramboos Holdings Pty Ltd	Warramboos Holdings Pty Ltd	Warramboos Holdings Pty Ltd	Shareholder	Ordinary shares 9,069,794	3.02%
Glyde Street Nominees Pty Ltd	Glyde Street Nominees Pty Ltd	Glyde Street Nominees Pty Ltd	Shareholder	Ordinary shares 7,070,403	2.36%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

6. Addresses

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

Name	Address
Wythenshawe Pty Ltd	P O Box 689, West Perth, WA 6872
Perth Capital Pty Ltd	P O Box 689, West Perth, WA 6872
Warramboos Holdings Pty Ltd	P O Box 689, West Perth, WA 6872
Glyde Street Nominees Pty Ltd	P O Box 689, West Perth, WA 6872

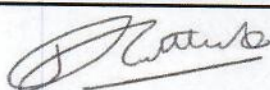
Signature

print name

Peter Rutledge

Company Secretary

sign here



Date

05/11/2020