

BY FACSIMILE: 1300 135 638



1 December 2015

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Aquila Resources Pty Ltd
ABN 81 092 002 769

Level 14
225 St Georges Terrace
PERTH WA 6000

PO Box 7022
Cloisters Square WA 6850

Telephone: (61) 8 9423 0111
Facsimile: (61) 8 9423 0133
mail@aquilaresources.com.au
www.aquilaresources.com.au

Dear Sir or Madam

FORM 604

We attach a Form 604 in respect of the change of interests of Aquila Resources Pty Ltd and its relevant associates in the shareholding of Cullen Resources Limited (ASX Code: CUL). This form will also be sent to Cullen Resources Limited.

Yours sincerely

May Chan
Company Secretary

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 Aquila Resources Pty Ltd (ACN 092 002 769), BT.X Pty Ltd (ACN 099 392 766) and Penoir Pty Ltd (ACN 095 529 445)
ACN/ARSN (if applicable) As aboveThere was a change in the interests of the
substantial holder on01/12/2015

The previous notice was given to the company on

21/3/2014

The previous notice was dated

21/3/2014**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 | 102,343,426 | 9.86% | 102,343,426 | 6.16% |

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) | Class and number of securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 01/12/2015 | As per Appendix 3B lodged by Cullen Resources Limited (CUL) on 01/12/2015, the total ordinary fully paid CUL shares on issue was increased to 1,661,560,131. The new voting shares issued by CUL under the rights issue announced on 4 November 2015 has resulted in a decrease in the percentage of CUL votes held by the Substantial Holder and its associates. | | | | |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| Aquila Resources Pty Ltd | Aquila Resources Pty Ltd | Aquila Resources Pty Ltd | Registered Holder | 13,353,303 | 13,353,303 |
| BT.X Pty Ltd | BT.X Pty Ltd | BT.X Pty Ltd | Registered Holder | 11,300,000 | 11,300,000 |
| Penoir Pty Ltd | Penoir Pty Ltd | Penoir Pty Ltd | Registered Holder | 77,690,123 | 77,690,123 |

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:

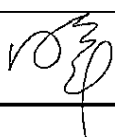
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| Mr Tony Poli | Ceased to be an associate of Aquila Resources Pty Ltd as he ceased to be a shareholder and director of Aquila Resources Pty Ltd in July 2014 |

6. Addresses

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

| Name | Address |
|---|--|
| Aquila Resources Pty Ltd, BT.X Pty Ltd and Penoir Pty Ltd | Level 14, 225 St Georges Terrace, Perth, Western Australia |

Signature

| | | | |
|------------|---|----------|--------------------------------------|
| print name | QINGHUA ZHOU (MILES) | Capacity | DIRECTOR AQUILA RESOURCES PTY LTD |
| Sign here |  | date | 01/12/2015 |