

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

To Company Name/Scheme Cullen Resources Limited

ACN/ARSN 006 645 790

1. Details of substantial holder (1)

Name See Annexure 'A'

ACN/ARSN (if applicable) _____

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

21 / 10 / 10

The previous notice was given to the company on

19 / 09 / 10

The previous notice was dated

19 / 09 / 10**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	104,843,426	18.07%	104,843,426	16.83%

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
21/10/10	As per Appendix 3B lodged by Cullen Resources Limited (CUL), the total ordinary fully paid CUL shares on issue was increased to 623,089,431. Due to the new voting shares being issued by CUL, this has resulted in a decrease in the percentage of Cullen Resources Limited 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 Limited Group See Annexure A	(a) BT.X Pty Ltd as to 11,300,000 (b) Aquila Steel Pty Ltd as to 72,000,000 (c) Penoir Pty Ltd as to 5,690,123 (d) Aquila Resources Limited as to 13,353,303	(a) BT.X Pty Ltd (b) Aquila Steel Pty Ltd (c) Penoir Pty Ltd (d) Aquila Resources Limited	Section 608 (1) (b) and (c) (Power to control the voting and disposal rights of shares held by Aquila Steel Pty Ltd, Penoir Pty Ltd, BT.X Pty Ltd and Aquila Resources Limited)	102,343,486	102,343,486
Tony Poli	(a) BT.X Pty Ltd as to 11,300,000 (b) Aquila Steel Pty Ltd as to 72,000,000 (c) Penoir Pty Ltd as to 5,690,123 (d) Aquila Resources Limited as to 13,353,303	(a) BT.X Pty Ltd (b) Aquila Steel Pty Ltd (c) Penoir Pty Ltd (d) Aquila Resources Limited	Section 608 (3) (a) – Voting power in Aquila Resources Limited above 20%	102,343,486	102,343,486
BT.X Pty Ltd	BT.X Pty Ltd	BT.X Pty Ltd	Registered Holder	11,300,000	11,300,000
Aquila Steel Pty Ltd	Aquila Steel Pty Ltd	Aquila Steel Pty Ltd	Registered Holder	72,000,000	72,000,000
Penoir Pty Ltd	Penoir Pty Ltd	Penoir Pty Ltd	Registered Holder	5,690,123	5,690,123
Aquila Resources Limited	Aquila Resources Limited	Aquila Resources Limited	Registered Holder	13,353,303	13,353,303

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:

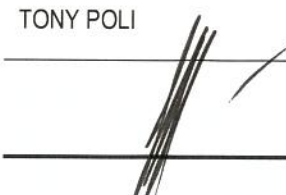
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
See Annexure A	

Signature

print name	TONY POLI	Capacity	DIRECTOR AQUILA RESOURCES LIMITED
Sign here		date	25 / 11/ 10

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interest (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

CULLEN RESOURCES LIMITED
ACN 006 645 790

This is annexure A of 1 page referred to in form 604
Notice of change of interests of substantial holder

Item 1 (Aquila Resources Limited Group Companies)

Aquila Resources Limited
 (ACN 092 002 769)
 (Substantial Holder)
 Aquila Steel Pty Ltd
 (ACN 097 803 613)
 (Substantial Holder)
 Aquila Steel (SA) Pty Ltd
 (ACN 116 015 466)
 (Substantial Holder)
 Penoir Pty Ltd
 (ACN 095 529 445)
 (Substantial Holder)
 BT.X Pty Ltd
 (ACN 099 392 766)
 (Substantial Holder)
 Aquila Coal Pty Ltd
 (ACN 097 801 940)
 (Substantial Holder)
 Aquila Energy Holdings (Mauritius) Pty Ltd
 (ACN N/A)
 (Substantial Holder)
 Aquila Energy (S Africa) (Proprietary) Limited
 (ACN N/A)
 (Substantial Holder)
 Aquila Steel (Mauritius) Pty Ltd
 (ACN N/A)
 (Substantial Holder)
 Aquila Steel (S Africa) (Pty) Ltd
 (ACN N/A)
 (Substantial Holder)
 B D Coal Pty Ltd
 (ACN 113 623 439)
 (Substantial Holder)
 I P Coal Pty Ltd
 (ACN 114 245 993)
 (Substantial Holder)
 Aquila Exploration Pty Ltd
 (ACN 129 391 546)
 (Substantial Holder)
 Argos Steel (Offshore) Pty Ltd
 (ACN 129 398 563)
 (Substantial Holder)
 Argos (WA) Pty Ltd
 (ACN 129 398 554)
 (Substantial Holder)
 Argos (Qld) Pty Ltd
 (ACN 129 398 572)
 (Substantial Holder)
 Argos Energy (Offshore) Pty Ltd
 (ACN 129 398 581)
 (Substantial Holder)
 Aquila (Washpool) Pty Ltd
 (ACN 139 971 976)
 (Substantial Holder)
 Washpool Coal Pty Ltd
 (ACN 139 976 819)
 (Substantial Holder)
 Aquila Energy Holdings (Singapore) (Pte.) Ltd.
 (ACN N/A)
 (Substantial Holder)
 Aquila Energy EK (Singapore) (Pte.) Ltd.
 (ACN N/A)
 (Substantial Holder)

Level 2, Aquila Centre,
 1 Preston Street, Como WA 6152

Aquila Energy Services (Singapore) Pte. Ltd
(ACN N/A)
(Substantial Holder)
Aquila Steel Northern Cape (Mauritius) Pty Ltd
(ACN N/A)
(Substantial Holder)
Aquila Steel Thabazimbi (Mauritius) Pty Ltd
(ACN N/A)
(Substantial Holder)
PT Aquila Energy Development Indonesia
(ACN N/A)
(Substantial Holder)
Aquila Steel Thabazimbi (S Africa) (Pty) Ltd
(ACN N/A)
(Substantial Holder)
Aquila Steel Northern Cape (S Africa) (Pty) Ltd
(ACN N/A)
(Substantial Holder)
Aquila (Talwood) Pty Ltd
(ACN 147 400 691)
(Substantial Holder)
Talwood Coal Pty Ltd
(ACN 147 100 744)
(Substantial Holder)
Aquila Energy Bara (Singapore) (Pte.) Ltd.
(ACN N/A)
(Substantial Holder)
Aquila Energy Mitra (Singapore) (Pte.) Ltd.
(ACN N/A)
(Substantial Holder)

Level 2, Aquila Centre,
1 Preston Street, Como WA 6152

Item 2 (Individual)

Anthony Poli
(Substantial Holder)

C/- Level 2, Aquila Centre, 1 Preston Street,
Como WA 6152

Signed:


Director
Aquila Resources Limited
Dated 25 / 11 / 10