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Lawyers | **McCullough
Robertson**

22 April 20088

Urgent

Fax transmission

The Manager
 Company Announcements Platform
 ASX Limited

Fax 1900 999 279

Dear Sir/Madam

Cullen Resources Limited - Notice of change of interests of substantial holder

We act for AMCI Investments Pty Ltd (**AMCI**), AMCI International AG (**AMCI AG**), FRC AMCI Intermediate BV (**FRC AMCI**) and FRC Australian Holdings BV (**FRC Australian**).

We **attach**:

- (a) an ASIC Form 604 (Notice of change of interests of substantial holder) issued by AMCI and AMCI AG in relation to the ordinary shares of Cullen Resources Limited; and
- (b) an ASIC Form 604 (Notice of change of interests of substantial holder) issued by FRC AMCI and FRC Australian in relation to the ordinary shares of Cullen Resources Limited.

Yours faithfully



Derek Pocock
 Partner

Copy Company Secretary
 Cullen Resources Limited
02 9437 4599

attachment
 1675704v1/\$1

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Form 604
Corporations 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 FRC AMCI Intermediate BV ('FRC AMCI') and FRC Australian Holdings BV ('FRC Australian') (collectively 'FRC Group')

ACN/ARSN (if applicable) _____

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

18/04/2008

The previous notice was given to the company on

17/03/2008

The previous notice was dated

17/03/2008

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 (fully paid)	48,941,677	8.82%	55,016,068	9.92%

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
18/03/2008	FRC Group	On market Acquisition	\$5066.25	48,250 Ordinary Shares	48,250
18/03/2008	AMCI Investments Pty Ltd	On market Acquisition	\$5088.25	48,250 Ordinary Shares	48,250
25/03/2008	FRC Group	On market Acquisition	\$17,439.51	158,541 Ordinary Shares	158,541
25/03/2008	AMCI Investments Pty Ltd	On market Acquisition	\$17,439.51	158,541 Ordinary Shares	158,541
11/04/2008	FRC Group	On market Acquisition	\$62,098.62	539,988 Ordinary Shares	539,988
11/04/2008	AMCI Investments Pty Ltd	On market Acquisition	\$62,098.62	539,988 Ordinary Shares	539,988
14/04/2008	FRC Group	On market Acquisition	\$1437.50	12,500 Ordinary Shares	12,500
14/04/2008	AMCI Investments Pty Ltd	On market Acquisition	\$1437.50	12,500 Ordinary Shares	12,500
15/04/2008	FRC Group	On market Acquisition	\$57,500	500,000 Ordinary Shares	500,000
15/04/2008	AMCI Investments Pty Ltd	On market Acquisition	\$57,500	500,000 Ordinary Shares	500,000
16/04/2008	FRC Group	On market Acquisition	\$48,324.96	420,217 Ordinary Shares	420,217
16/04/2008	AMCI Investments Pty Ltd	On market Acquisition	\$48,324.84	420,216 Ordinary Shares	420,216
17/04/2008	FRC Group	On market Acquisition	\$7,737.55	67,283 Ordinary Shares	67,283
17/04/2008	AMCI Investments Pty Ltd	On market Acquisition	\$7,737.66	67,284 Ordinary Shares	67,284
18/04/2008	FRC Group	On market Acquisition	\$167,754.21	1,290,417 Ordinary Shares	1,290,417

18/04/2008	AMCI Investments Pty Ltd	On market Acquisition	\$167,754.08	1,290,416 Ordinary Shares	1,290,416
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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
FRC AMCI	Rubicon Nominees Pty Ltd	FRC AMCI and FRC Australian	Beneficial owner of securities purchased on market and under section 608(3) of the Corporations Act, FRC AMCI has a relevant interest in the ordinary shares that FRC Australian has a relevant interest in	27,508,034 Ordinary Shares	27,508,034
FRC Australian	FRC Australian	FRC Australian	Beneficial owner of securities purchased on market	3,037,196 Ordinary Shares	3,037,196

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 applicable	ACN/ARSN (if applicable)	Nature of association
Not Applicable		

6. Addresses

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

Name	Address
AMCI Investments Pty Ltd	Level 8, Riverside Centre, 123 Eagle Street, Brisbane, Queensland, 4000
FRC AMCI Intermediate BV	Fred Roeskestraat 123, 1076 EE in Amsterdam, Netherlands
FRC Australian Holdings BV	Fred Roeskestraat 123, 1076 EE in Amsterdam, Netherlands
Rubicon Nominees Pty Ltd	Level 21 123 Eagle Street, Brisbane, Queensland, 4000

Signature

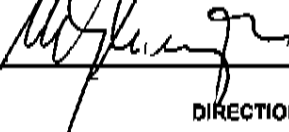
print name

Michael Menzies

capacity

Attorney

sign here



date

22 / 4 / 08

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 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 on 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.

Form 604
Corporations Act 2001
Section 871B

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 AMCI Investments Pty Ltd ('AMCI') and AMCI International AG ('AMCI AG') (collectively 'AMCI Group')

ACN/ARSN (if applicable) 112 315 661

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

18/04/2008

The previous notice was given to the company on

17/03/2008

The previous notice was dated

17/03/2008

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 (fully paid)	48,841,877	8.82%	55,016,088	9.82%

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
18/03/2008	FRC Australian Holdings BV and FRC AMCI Intermediate BV (collectively 'FRC Group')	On market Acquisition	\$5066.25	48,250 Ordinary Shares	48,250
18/03/2008	AMCI Group	On market Acquisition	\$5066.25	48,250 Ordinary Shares	48,250
25/03/2008	FRC Group	On market Acquisition	\$17,439.51	158,541 Ordinary Shares	158,541
25/03/2008	AMCI Group	On market Acquisition	\$17,439.51	158,541 Ordinary Shares	158,541
11/04/2008	FRC Group	On market Acquisition	\$62,098.62	539,988 Ordinary Shares	539,988
11/04/2008	AMCI Group	On market Acquisition	\$62,098.62	539,988 Ordinary Shares	539,988
14/04/2008	FRC Group	On market Acquisition	\$1437.50	12,500 Ordinary Shares	12,500
14/04/2008	AMCI Group	On market Acquisition	\$1437.50	12,500 Ordinary Shares	12,500
15/04/2008	FRC Group	On market Acquisition	\$57,500	500,000 Ordinary Shares	500,000
15/04/2008	AMCI Group	On market Acquisition	\$57,500	500,000 Ordinary Shares	500,000
16/04/2008	FRC Group	On market Acquisition	\$48,324.96	420,217 Ordinary Shares	420,217
16/04/2008	AMCI Group	On market Acquisition	\$48,324.84	420,216 Ordinary Shares	420,216
17/04/2008	FRC Group	On market Acquisition	\$7,737.55	67,283 Ordinary Shares	67,283
17/04/2008	AMCI Group	On market Acquisition	\$7,737.66	67,284 Ordinary Shares	67,284

18/04/2008	FRC Group	On market Acquisition	\$167,754.21	1,290,417 Ordinary Shares	1,290,417
18/04/2008	AMCI Group	On market Acquisition	\$167,754.08	1,290,416 Ordinary Shares	1,290,416

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
AMCI AG	UBS Nominees Pty Ltd	AMCI	Under section 608(3) of the Corporations Act, ACIH has a relevant interest in the ordinary shares AMCI has a relevant interest in	27,508,034 Ordinary Shares	27,508,034
AMCI	UBS Nominees Pty Ltd	AMCI	Beneficial owner of securities purchased on market	27,508,034 Ordinary Shares	27,508,034

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
FRC Australian Holdings BV	'Acting in concert' regarding the acquisition of securities in the company

6. Addresses

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

Name	Address
AMCI International AG	00 Zug, Helichstrasse 8 3 rd Floor, 63 Switzerland
AMCI Investments Pty Ltd	Level 8, Riverside Centre, 123 Eagle Street, Brisbane, Queensland, 4000
FRC AMCI Intermediate BV	Fred Roeskestraat 123, 1076 EE In Amsterdam, Netherlands
FRC Australian Holdings BV	Fred Roeskestraat 123, 1076 EE In Amsterdam, Netherlands
UBS Nominees Pty Ltd	GPO Box 1257L, Melbourne, Victoria, 3001

Signature

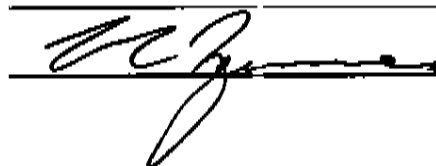
print name

Mark Tzannes

capacity

Director

sign here



date

22 / 4 / 08

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 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 on 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.
-