



Baosteel Resources Australia Pty Ltd

ABN 66 154 815 362

BY FACSIMILE: 1300 135 638

5 December 2017

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

Dear Sir / Madam

FORM 605

We attach a Form 605 Notice of Ceasing to be a Substantial Holder in respect of Baosteel Resources Australia Pty Ltd and its relevant associates' shareholding in Cullen Resources Limited. This form will also be sent to Cullen Resources Limited.

Yours sincerely

CHEN, Ling
Company Secretary

Form 605**Corporations Act 2001
Section 671B****Notice of ceasing to be a substantial holder**

To Company Name/Scheme Cullen Resources Limited
006 045 790

ACN/ARSN

1. Details of substantial holder (1)

Name China Baowu Steel Group Corporation Limited (**Baowu**) (which is the ultimate parent entity of Baosteel Resources Australia Pty Ltd), Baosteel Resources Australia Pty Ltd (ACN 154 815 362) and Baosteel Resources International Co., Ltd (being the only Baowu subsidiary which controls Baosteel Resources Australia Pty Ltd).

ACN/ARSN (if applicable) As above

The holder ceased to be a substantial holder on

1 / 12 / 2017

The previous notice was given to the company on

1 / 12 / 2015

The previous notice was dated

1 / 12 / 2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
1/12/2017	Baowu, Baosteel Resources International Co., Ltd and Baosteel Resources Australia Pty Ltd and	Taken under s608(3)(a) <i>Corporations Act 2001</i> (Cth) to have a relevant interest in 102,343,426 ordinary shares, by virtue of having voting interest in excess of 20% in Aquila Resources Pty Ltd (see below).	Not applicable	102,343,426 ordinary shares	102,343,426 ordinary shares
1/12/2017	Aquila Resources Pty Ltd	As per Appendix 3B lodged by Cullen Resources Limited (CUL) on 1/12/2017, the total ordinary fully paid CUL shares on issue was increased to 2,598,560,131 following the issue of shares under its share purchase plan. This has resulted in the percentage of CUL votes held by Aquila Resources Pty Ltd being reduced to below 5%.	Not applicable	102,343,426 ordinary shares	102,343,426 ordinary shares
15/7/2017	BT X Pty Ltd	Transferred all its CUL shares to its sole shareholder, Aquila Resources Pty Ltd and ceased to be a CUL shareholder.	\$11,300	11,300,000 ordinary shares	11,300,000 ordinary shares
15/7/2017	Pencoir Pty Ltd	Transferred all its CUL shares to its sole shareholder, Aquila Resources Pty Ltd and ceased to be a CUL shareholder.	\$77,690.12	77,690,123 ordinary shares	77,690,123 ordinary shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Baosteel Resources Holding Company Limited	Ceased to be a shareholder of Baosteel Resources Australia Pty Ltd
BSR Global Holdings Ltd	Ceased to control Baosteel Resources Australia Pty Ltd

4. Addresses

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

Name	Address
Baowu	Baowu Tower, Building No. 1, No. 1859, Shibo Avenue, Shanghai, 200126, China
Baosteel Resources International Co., Ltd	29/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai,

	Hong Kong
Baosteel Resources Australia Pty Ltd	Level 21, 77 St Georges Terrace, Perth WA 6000

Signature

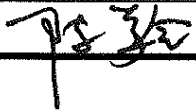
print name

CHEN Ling

capacity

Company Secretary

sign here



date

5/12/2017