CULLEN RESOURCES LIMITED

www.cullenresources.com.au **ASX:CUL** **31 July 2025**

QUARTERLY REPORT ENDING 30 June 2025

HIGHLIGHTS

- Drilling programs planned and/or completed by Joint Venture Partners (Cullen free-carried) on priority targets including high grade historical drill intersections in highly prospective terranes - Mt Eureka; Killaloe, W.A.; and in Finland**.**

- At the **Yardilla Gold project** (Cullen 90 - 100%) - similar geological setting to that at the giant Tropicana gold deposit – **ELA 63/2487** (Exploration Licence Application**)** is now approved and terms for a Heritage Protection Agreement for the second project ELA have been agreed**. On-ground exploration at Yardilla is anticipated to commence in September.**

- **Marymia Gold project** (Cullen 100%) – two new ELA's centered about 120km north of Meekatharra and ~50km south west of the Plutonic Mine, may include similar geological settings to the Hermes gold deposit - a useful model for Cullen's gold exploration.

- **Mt Eureka JV** (Cullen 49% FCI to PFS) High-Tech Metals has plans to commence 15,000m of Air core, Reverse Circulation and Diamond Core exploration and resource extension drilling campaigns across its Mt Fisher and Mt Eureka projects having completed acquisition from Rox Resources Limited (ASX:HTM; 10-4-2025; 30-5-2025).

- **Killaloe JV** (Cullen 20%, FCI to DTM - E63/1018) "Further significant gold results from Lachlan Star's drilling continue to identify multiple zones of gold mineralisation at the Killaloe Gold Project in the Norseman region of Western Australia" (ASX:LSA:28-7-2025).

- **Finland JV** (Cullen 30% FCI to PFS**)** Capella Minerals Limited has announced a strategic partnership with leading mining company Tümad (https://www.tumad.com.tr/en) allowing Tümad to earn-in to Capella's 70% interest in Cullen Finland Oy's five exploration permits in the Central Lapland Greenstone Belt targeting gold-copper deposits (TSXV:CMIL; 2-6-2025).Cullen received US$25k cash of US$50k due as final payment for 70% acquisition of Cullen Finland Oy - the final $25k cash anticipated shortly.

DTM = Decision to Mine; FCI= Free Carried Interest; PFS = Pre-Feasibility Study

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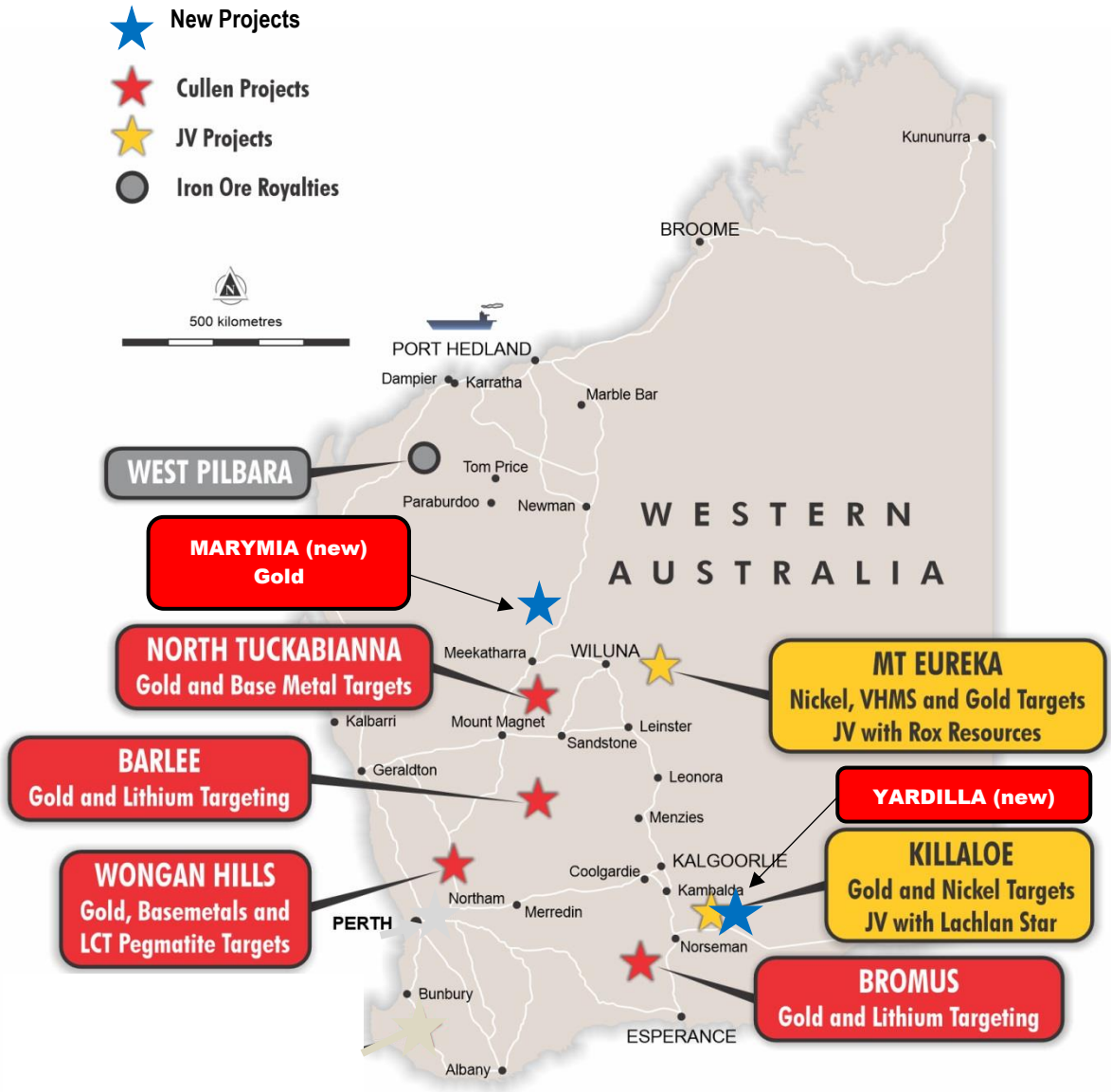


PROJECT LOACTION MAP – WESTERN AUSTRLIA

PROJECTS BACKGROUND

YARDILLA PROJECT (Cullen 90 - 100%)

- **Yardilla** (Fig.1) includes two substantial gold prospects "**Lila" and "Cleanthes",** defined by gold-in-calcrete soil anomalies up to **5 x 1km at >14 to 86 ppb Au** from historical, systematic, high standard exploration (ASX: CUL;16-1-2025 and 28-1-2025).

- Other historical exploration outlined gold soil anomalies at **Lila and Lila West**, using a MMI assaying technique, and at **Ten Mile Rocks** using BLEG (Bulk Leach Extractable Gold) of drainage samples (ASX:CUL;6-2-2025)

- The **Lila, Lila West, Ten Mile Rocks and Cleanthes Prospects** combined form a target trend of ~25km of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic and Archaean boundary (Fig.2).

- The geological setting of **the Yardilla target trend** is similar to that at the giant Tropicana gold deposit, which may serve as a useful model for Cullen's gold exploration.

- Historical RAB drilling has only tested the **Lila and Cleanthes prospects** in the regolith but intersected multiple zones greater than 0.1g/t Au and several greater than 1g/t Au, with anomalous Cu, Ag and W (ASX: CUL;16-1-2025 and 28-1-2025).

- Neither **Lila West** nor the **Ten Mile Prospect** has ever been drilled and all four anomalies **remain open along strike and at depth.**

- Cullen concludes that the two substantial gold-in-calcrete anomalies, "**Lila" and "Cleanthes",** may be markers to the top of mineralisation along stacked thrust sheets.

- The **Mordicus PGE-Ni Prospect** lies on a differentiated, ovoid-shaped mafic intrusion (in plan) on the Jimberlana dyke with historical rock chip results up to: **50-56% Fe**; **582ppb Pd, 115 ppb Pt, and 5277 ppm Ni.**

- Access has been field checked and is excellent, providing a project-wide network of good tracks.

- Cullen has exercised the Option to Purchase (ASX:CUL; 25-2-2025) and Approval of applications process is substantially complete.

Exploration at Yardilla will focus on these untested and shallowly-tested gold prospects, with early drilling, and further investigation of the Mordicus mafic intrusion and its structural setting where previous rock chip sampling has been limited.

YARDILLA PROJECT SETTING

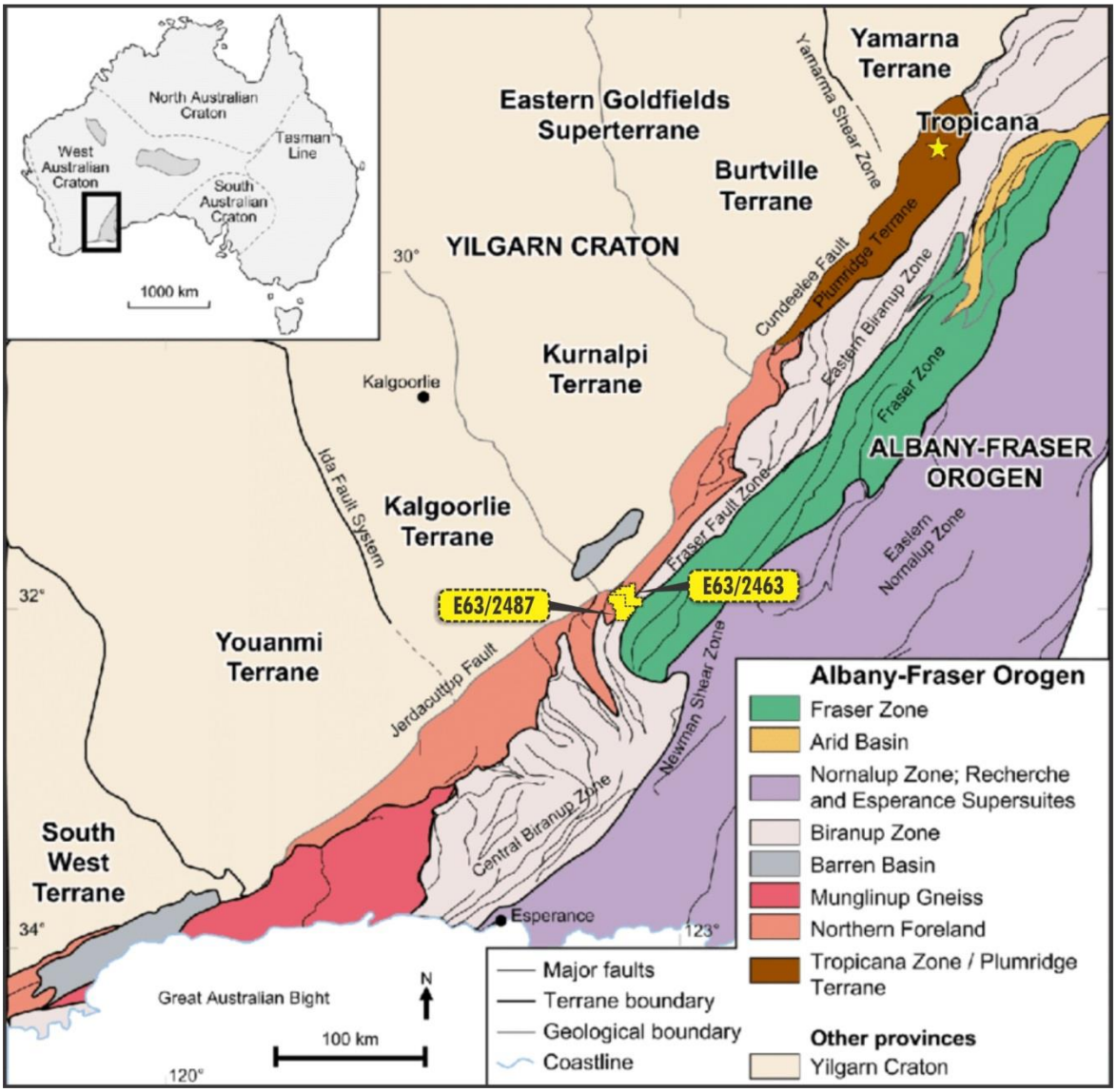


Fig.1. Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23.)

YARDILLA PROJECT (90 – 100%)

REVIEW of HISTORICAL EXPLORATION - PGE-Ni Prospect

Exploration by AngloGold Ashanti Australia Ltd (WAMEX A96135) ("Anglo") includes mapping, rock chip sampling and EM surveying of a Proterozoic, differentiated mafic-ultramafic dyke, possibly the Jimberlana dyke, that hosts the **Mordicus PGE-Ni prospect** (Figs. 2, and 3 from WAMEX A96135).

Anglo's airborne geophysical survey (AEM) comprised 481 line km with a line spacing of 250m to collect electromagnetic, total field magnetic, radiometric and elevation data (SPECTRUM Air Ltd – Survey Registered with the Department of Mines and Petroleum - No. 70738).

Anglo concluded the AEM survey had identified some: "weak to moderately anomalous zones" but no "late-time conductors", and no drilling was completed.

A total of 122 rock chip samples were collected across the Mordicus Prospect and assayed for Pt, Pd, base metals, gold and a suite of other elements (fire assay and/or four acid digest ICP-MS or ICP-OES).

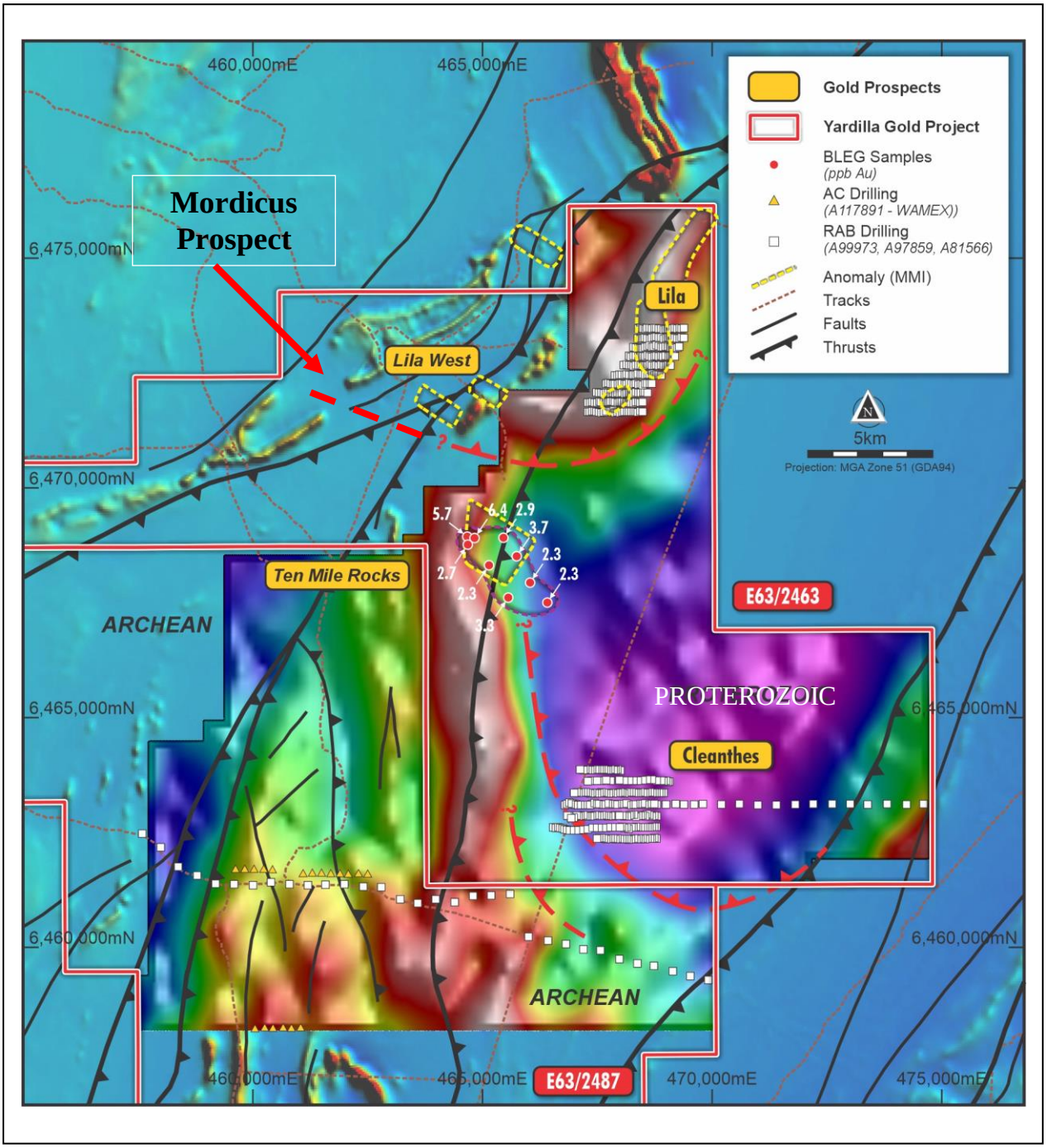
The results included several anomalous Fe assays of 50-56%; and up to **582ppb Pd, 115 ppb Pt, and 5277 ppm Ni (see Table 1).**

The **Mordicus prospect** lies on an ovoid shaped mafic intrusion which offers scope for further investigation beyond previous rock chip sampling for PGE-Ni mineralisation.

YARDILLA PROJECT BACKGROUND

Cullen Metals Pty Ltd, "Cullen" or "the Company," a wholly owned subsidiary of Cullen Resources Limited, has signed a Binding Term Sheet (ASX:CUL;28-11-24) to acquire up to a 90% interest in Exploration Licence Application **E63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia ("Application" or "Tenement").

Cullen Exploration Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, holds granted licence **E63/2487** (100%), which is not part of the Option-to-Purchase, to create a substantial combined land package of ~ 325 sq. km - the Yardilla project. It is centered about 90 km east of Norseman and is readily accessible from the Eyre Highway



- **Fig. 2. Gravity image (from WAMEX A99973)** superimposed on mag image underlines focus of soil anomalies along the thrusted boundary between low density Proterozoic granitic gneiss, and the Archaean to the north, west and south.

- **Black faults and thrusts** are extracted from Geoview: "1;500,000 linear structures layer"

- **Red dashed lines** are cross faults/thrusts interpreted by Cullen, which may control the location of some soil anomalies.

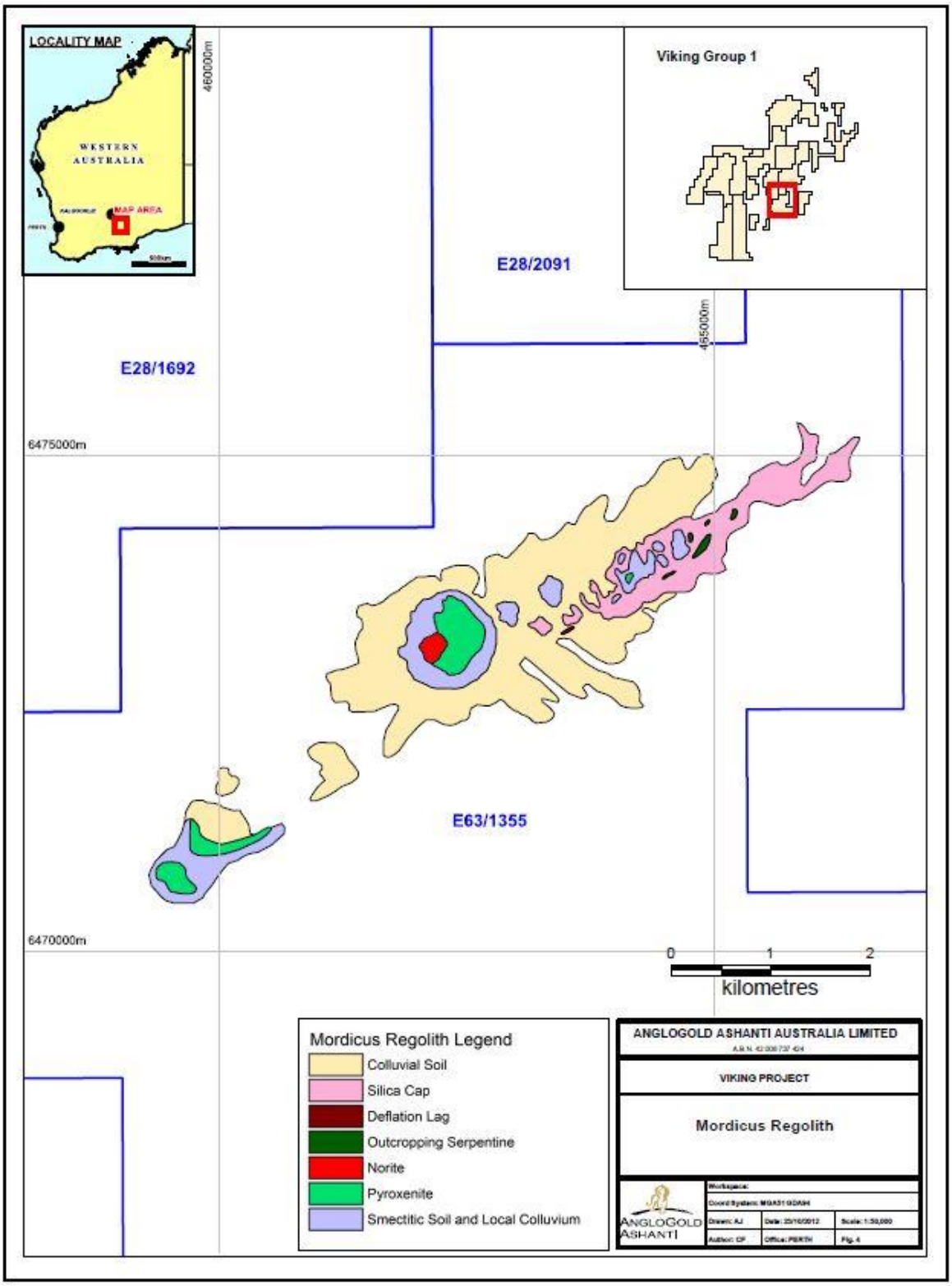


Fig.3. Yardilla Project – Map of Mordicus Prospect, on the Jimberlana Dyke (Figure from WAMEX A 96135).

Location of rock chip samples on Figures 4 and 5 below.

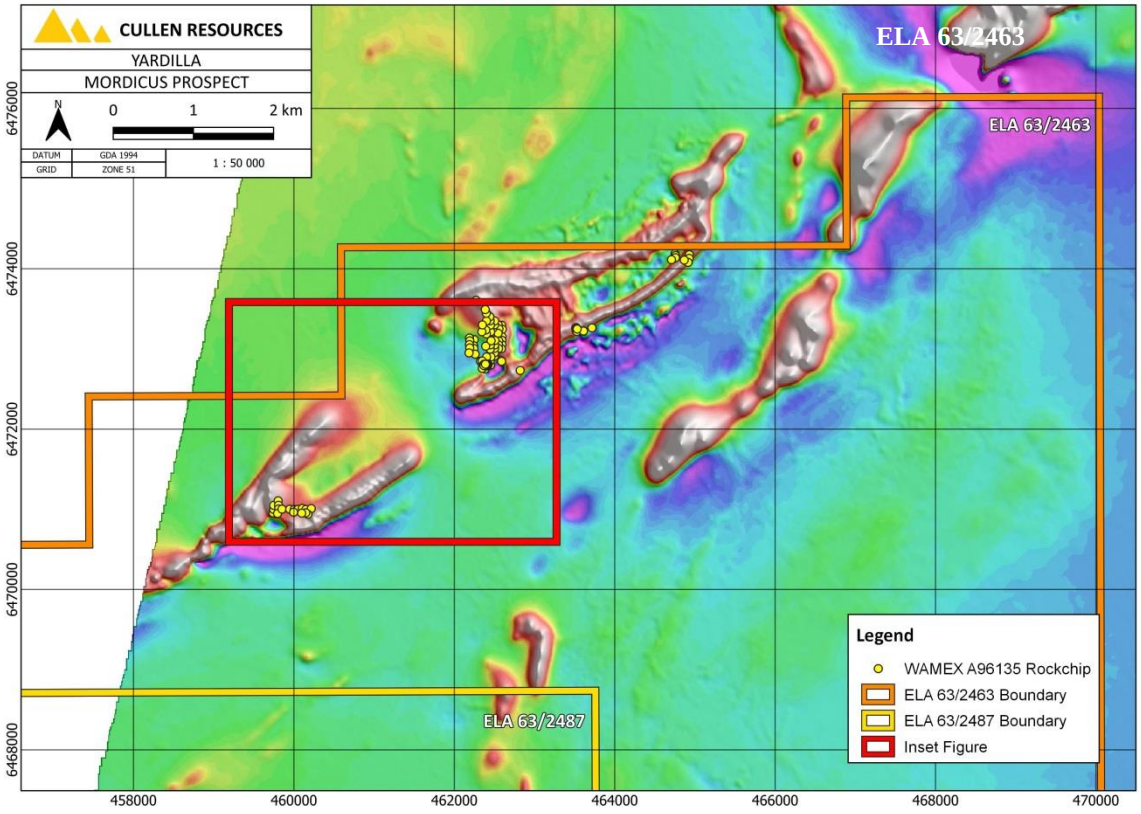


Fig.4 Rock chip sample locations as reported in **WAMEX A96135**, and listed in **Table 1**, shown on the magnetics image of ELA 63/2463.

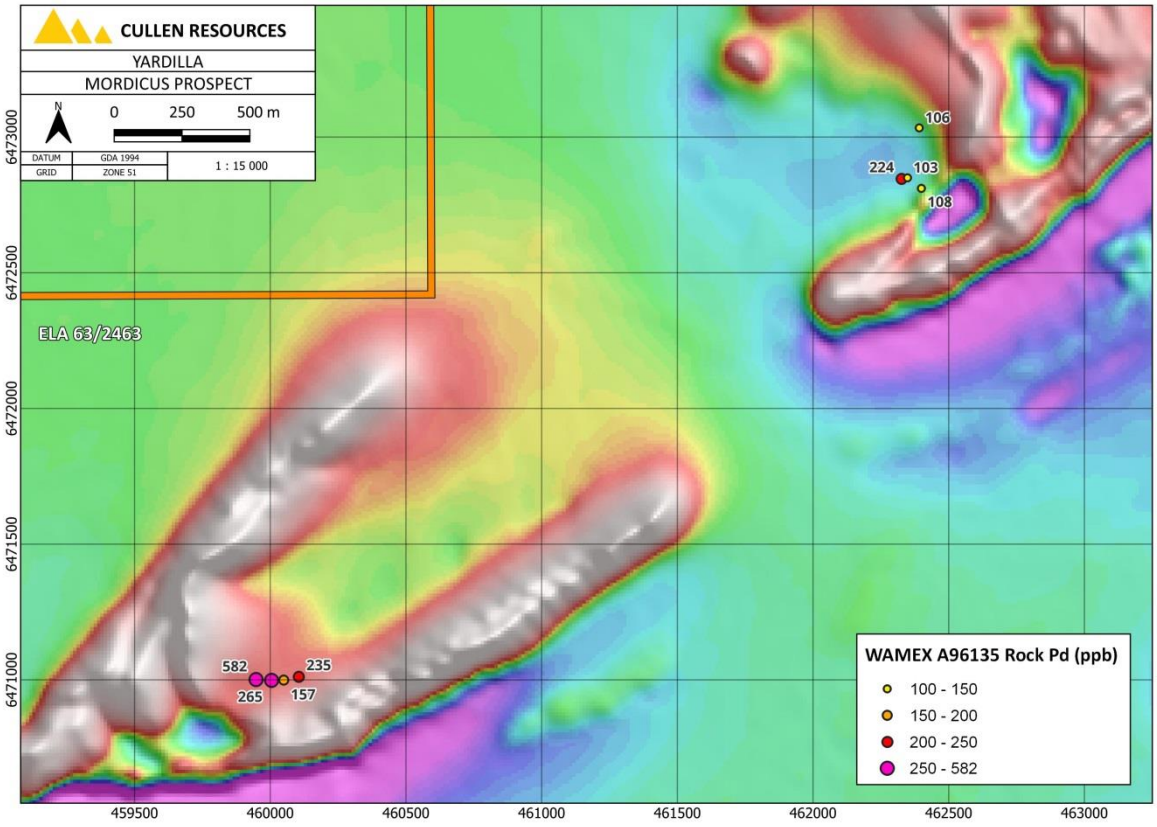


Fig.5 Location of Rock chip assay **>100ppb Pd as** reported in **WAMEX A96135**, Table **1**, shown on the magnetics image of ELA 63/2463.

Table 1: Assay for rock chips samples, from **WAMEX A96135 (Figs. 4 and 5)**

SampleID	Northing	Easting	Rock	Ag (ppm)	As (ppm)	Au (ppb)	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Mg (ppm)	Ni (ppm)	Pb (ppm)	Pd (ppb)	Pt (ppb)	S (ppm)	Sr (ppm)	Zn (ppm)
65007001	6473262	463515.8	Serpentinised Gabbroid	X	X	1	318	3178	41	50	1260	1689	10	28	18	115	58	108
65007002	6473260	463516	Serpentinised Gabbroid	X	X	X	96	2130	61	6.32	144406	972	X	64	23	X	28	61
65007003	6473253	463517.4	Serpentinised Gabbroid	X	X	X	306	2163	13	6.17	138766	1259	X	62	14	X	34	57
65007004	6473246	463520.6	Serpentinised Gabbroid	X	X	X	633	4173	48	8.96	122355	5277	X	66	35	1263	89	263
65007005	6473242	463520.4	Serpentinised Gabbroid	X	X	X	317	1855	39	32.86	1226	1421	5	16	15	148	28	94
65007006	6473234	463524.9	Serpentinised Gabbroid	X	X	X	324	3386	101	50	1141	1793	6	20	19	136	26	183
65007007	6473224	463523.3	Serpentinised Gabbroid	0.6	X	X	143	5763	70	50	881	728	10	3	4	387	19	102
65007008	6473218	463526.6	Serpentinised Gabbroid	X	X	X	228	7503	195	31.98	5861	2352	9	76	75	821	46	128
65007009	6472732	462822	Serpentinised Gabbroid	X	X	2	59	1985	37	6.23	142725	414	X	7	6	X	23	57
65007010	6470955	459741.2	Serpentinised Gabbroid	X	X	X	65	2437	6	5.99	170316	395	X	34	115	X	22	49
65007011	6470999	459748.5	Serpentinised Gabbroid	X	X	X	65	2632	13	6.07	169105	514	X	6	9	X	19	57
65007012	6471050	459748.5	Serpentinised Gabbroid	X	41	X	63	2890	24	7.04	151626	760	X	20	38	X	21	69
65007013	6471106	459803.8	Serpentinised Gabbroid	X	X	X	71	1695	12	5.96	160230	541	X	9	62	X	52	50
65007014	6471050	459808.3	Serpentinised Gabbroid	X	X	X	79	1926	9	6.93	170260	585	X	10	31	X	36	55
65007015	6471005	459810	Serpentinised Gabbroid	X	X	X	81	1802	11	6.41	162553	573	X	15	26	X	16	59
65007016	6470948	459796.3	Serpentinised Gabbroid	X	17	3	73	2224	9	6.26	160197	665	X	8	16	X	17	54
65007017	6471002	459851.6	Serpentinised Gabbroid	X	X	X	91	1716	15	6.75	162234	685	X	7	55	138	24	59
65007018	6471001	459947.8	Serpentinised Gabbroid	X	X	1	79	1212	12	7.66	148772	445	X	582	72	119	48	57
65007019	6470998	460005	Serpentinised Gabbroid	X	X	1	78	1414	7	8.13	150816	434	X	265	32	70	48	62
65007020	6470999	460049.8	Serpentinised Gabbroid	X	X	1	80	1713	7	7.89	154433	433	X	157	39	X	54	62
65007021	6471011	460105.4	Serpentinised Gabbroid	X	X	X	80	1640	12	8.14	151457	430	X	235	65	X	50	63
65007022	6470998	460150	Serpentinised Gabbroid	X	X	X	74	1692	9	7.57	153922	419	X	19	101	114	54	59
65007023	6471009	460216.9	Serpentinised Gabbroid	X	X	X	73	1882	8	7.04	161648	429	X	11	30	58	50	57
65007024	6470938	460174.8	Serpentinised Gabbroid	X	X	X	60	1815	9	5.72	154405	400	X	6	9	X	41	49
65007025	6470956	460148.3	Serpentinised Gabbroid	X	X	X	70	2106	13	6.62	164390	440	X	9	28	94	41	57
65007026	6470952	460097.6	Serpentinised Gabbroid	X	X	X	77	1855	8	7	165583	475	X	8	66	X	40	57
65007027	6470964	459996.6	Serpentinised Gabbroid	X	X	X	81	1824	6	7.28	162898	503	X	13	56	80	42	58
65007028	6467137	461463	Muscovite Schist	X	X	X	1	48	9	1.4	4555	9	22	X	X	219	210	28
65007101	6473294	462592.1	Serpentinised Gabbroid	X	X	X	56	2409	X	4.92	165731	635	X	6	18	X	46	32
65007102	6473245	462600.3	Serpentinised Gabbroid	X	X	X	48	2783	32	5.04	154933	810	X	7	28	78	39	44
65007103	6473153	462596.9	Serpentinised Gabbroid	X	X	X	16	623	24	3.33	37519	179	10	2	6	68	140	29
65007104	6473107	462595.7	Serpentinised Gabbroid	X	X	X	70	2557	13	5.65	177857	604	X	14	8	X	29	46
65007105	6473054	462595.5	Serpentinised Gabbroid	X	X	X	61	2398	3	4.31	162816	655	X	14	48	X	35	31
65007106	6473003	462588.2	Serpentinised Gabbroid	X	X	X	54	2648	X	4.79	165969	666	X	5	19	X	51	28
65007107	6473302	462547.7	Serpentinised Gabbroid	X	X	1	66	2736	17	6.11	183031	599	X	11	13	X	22	51
65007108	6473250	462558.3	Serpentinised Gabbroid	X	X	X	61	2395	12	5.88	178700	596	X	29	26	X	34	49
65007109	6473196	462547.1	Serpentinised Gabbroid	X	X	X	56	2477	10	5.84	173353	552	X	9	6	X	26	48
65007110	6473099	462556.3	Serpentinised Gabbroid	X	X	X	64	2585	15	5.68	177007	538	X	19	24	X	31	44
65007111	6473051	462552.3	Serpentinised Gabbroid	X	X	6	60	2584	17	6.03	173220	509	X	11	10	X	25	47
65007112	6473005	462552.3	Serpentinised Gabbroid	X	X	X	69	2530	8	5.85	180784	641	X	37	42	X	25	51
65007113	6472911	462502	Serpentinised Gabbroid	X	X	X	67	2097	18	6.09	175454	587	X	13	33	X	24	51
65007114	6472952	462502.1	Serpentinised Gabbroid	X	X	2	66	2135	12	6.11	171278	527	X	4	15	X	28	52
65007115	6473009	462504.5	Serpentinised Gabbroid	X	X	X	72	2068	17	6.06	168848	604	X	27	39	X	24	50
65007116	6473050	462504.8	Serpentinised Gabbroid	X	X	X	65	1998	13	5.97	169875	480	X	13	9	X	33	47
65007117	6473106	462508.4	Serpentinised Gabbroid	X	X	X	69	1956	10	6.01	175174	524	X	16	19	X	34	51
65007118	6473259	462483.2	Serpentinised Gabbroid	X	12	X	66	1938	13	6.16	170454	477	X	22	48	X	27	51
65007119	6473301	462503.8	Serpentinised Gabbroid	X	X	X	64	2168	14	6.22	169626	497	X	7	21	X	28	52
65007120	6473349	462504.8	Serpentinised Gabbroid	X	X	X	66	2515	15	6.2	175931	546	X	7	13	X	30	55
65007121	6472798	462451.8	Serpentinised Gabbroid	X	X	X	77	2358	12	6.14	176670	616	X	7	17	X	33	55
65007122	6472855	462450.8	Serpentinised Gabbroid	X	X	X	68	2180	17	5.87	177275	545	X	15	30	X	29	50
65007123	6472901	462458.4	Serpentinised Gabbroid	X	X	X	71	2185	12	6.11	172563	536	X	8	25	X	34	53
65007124	6472998	462448.4	Serpentinised Gabbroid	X	X	1	68	1896	22	6	169351	477	X	99	44	X	30	50
65007125	6473051	462451.1	Serpentinised Gabbroid	X	X	1	74	1809	12	6.26	175815	489	X	59	28	X	29	54
65007126	6473102	462459.5	Serpentinised Gabbroid	X	X	X	3	99	4	0.9	5848	19	X	2	1	X	2	2
65007127	6473214	462454.2	Serpentinised Gabbroid	X	X	X	64	1809	15	6.45	173211	473	X	7	16	X	31	55
65007128	6473297	462451.7	Serpentinised Gabbroid	X	X	X	64	2031	15	6.09	167274	475	X	9	19	X	30	51
65007129	6473352	462448	Serpentinised Gabbroid	X	X	X	70	2237	11	6.41	166710	520	X	7	13	X	35	58
65007130	6473401	462443.5	Serpentinised Gabbroid	X	X	X	59	1981	17	5.9	161307	451	X	33	53	X	34	50
65007131	6472846	462326.8	Serpentinised Gabbroid	X	X	X	70	2069	23	6.72	164645	471	X	224	64	X	59	57
65007132	6472751	462384.5	Serpentinised Gabbroid	X	X	X	61	2260	17	5.97	176066	562	X	12	23	X	32	49
65007133	6472797	462401.4	Serpentinised Gabbroid	X	X	X	64	2163	13	6.07	174286	447	X	10	17	X	37	55
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65007137	6473034	462391.9	Serpentinised Gabbroid	X	X	1	71	1697	20	6.57	167251	449	X	106	38	X	38	57
65007138	6473187	462401	Serpentinised Gabbroid	X	X	2	60	1143	78	7.68	90257	474	X	9	10	577	185	74
65007139	6473237	462393.5	Serpentinised Gabbroid	X	X	X	69	1962	14	6.18	174483	471	X	27	42	X	32	57
65007140	6473350	462401.8	Serpentinised Gabbroid	X	X	X	65	2333	20	6.05	168976	475	X	16	32	X	32	54
65007141	6473445	462400	Serpentinised Gabbroid	X	X	X	60	2480	24	5.7	166572	496	X	7	63	X	44	49
65007142	6473491	462386.8	Serpentinised Gabbroid	X	X	X	64	2182	41	5.7	159518	523	X	8	19	69	35	57
65007143	6473607	462273.1	Serpentinised Gabbroid	X	X	X	62	1814	20	5.73	141727	464	X	25	14	X	20	55
65007144	6473116	462248.3	Serpentinised Gabbroid	X	X	X	32	282	28	3.36	58653	158	X	X	2	91	191	22
65007145	6473040	462242.7	Serpentinised Gabbroid	X	X	X	27	198	13	2.59	45392	102	X	X	3	X	305	15
65007146	6473005	462245	Serpentinised Gabbroid	X	X	X	35	438	8	3.16	69986	154	X	3	2	X	189	19
65007147	6472935	462261.3	Serpentinised Gabbroid	X	X	2	37	672	164	3.3	64373	231	X	3	4	63	221	23
65007148	6472805	462350.9	Serpentinised Gabbroid	X	X	X	74	2012	22	6.5	171743	503	X	36	32	X	49	59
65007149	6472759	462349.9	Serpentinised Gabbroid	X	12	X	86	2175	16	6.36	169985	663	X	11	24	X	38	56
65007150	6472850	462348.6	Serpentinised Gabbroid	X	X	1	76	2148	15	6.92	171186	495	X	103	38	X	41	62
65007151	6473215	462344.4	Serpentinised Gabbroid	X	X	2	70	2083	34	5.91	152848	563	X	90	111	X	37	51
65007152	6473300	462350.9	Serpentinised Gabbroid	X	X	X	71	2072	15	6.44	163604	462	X	27	95	X	36	55
65007153	6473136	462190	Serpentinised Gabbroid	X	X	X	43	218	31	4.14	67224	150	X	1	2	X	203	29
65007154	6473101	462194	Serpentinised Gabbroid	X	X	2	37	174	19	3.57	57260	134	X	2	5	X	270	24
65007155	6473054	462189	Serpentinised Gabbroid	X	X	X	36	177	13	3.8	57312	126	X	1	2	X	254	28
65007156	6473013	462193.1	Serpentinised Gabbroid	X	13	X	38	192	8	3.93	58886	120	X	1	3	X	254	26
65007157	6472951	462184.8	Serpentinised Gabbroid	X	29	X	41	231	7	4.69	61897	156	X	1	4	X	256	29
65007158	6472798	462390.1	Serpentinised Gabbroid	X	X	X	58	2516	12	5.93	173632	498	X	17	25	X	47	50
65007159	6472801	462378.2	Serpentinised Gabbroid	X	X	X	61	2591	16	6.1	172205	489	X	35	75	X	38	53
65007160	6472797	462369.1	Serpentinised Gabbroid	X	X	X	66	2630	14	6.14	171613	498	X	41	61	X	45	56
65007161	6472809	462369.3	Serpentinised Gabbroid	X	X	X	78	2033	19	6.33	168980	505	X	53	28	X	45	56
65007162	6472810	462379.3	Serpentinised Gabbroid	X	X	X	73	2042	14	6.04	170222	482	X	90	83	X	45	52
65007163	6472811	462399.8	Serpentinised Gabbroid	X	X	X	73	1985	10	6.14	171707	545	X	108	67	70	43	56
65007164	6472813	462409.4	Serpentinised Gabbroid	X	X	X	62	2079	12	5.88	178905	463	X	22	48	X	34	56
65007166	6472810	462421.4	Serpentinised Gabbroid	X	X	X	65	2140	5	5.58	170887	422	X	6	15	X	19	49
65007167	6472800	462420.8	Serpentinised Gabbroid	X	X	X	58	2319	10	5.95	167642	498	X	10	20	146	55	55
65007168	6472804	462409.1	Serpentinised Gabbroid	X	X	X	59	2279	12	6.02	171211	559	X	14	15	X	35	55
65007169	6472791	462413.3	Serpentinised Gabbroid	X	X	X	62	2192	16	5.91	174513	359	X	6	5	X	42	49
65007170	6472788	462401.3	Serpentinised Gabbroid	X	X	X	62	2311	9	5.83	173197	506	X	7	7	80	34	55
65007171	6472791	462390.9	Serpentinised Gabbroid	X	X	X	58	2432	16	5.83	167752	470	X	14	16	X	44	49
65007172	6472792	462380.1	Serpentinised Gabbroid	X	X	X	60	2450	10	6.12	167102	510	X	31	93	X	42	53
65007173	6472792	462370.6	Serpentinised Gabbroid	X	X	3	62	2148	14	5.92	169872	525	X	25	47	X	51	53
65007174	6472809	462389	Serpentinised Gabbroid	X	X	X	74	1923	12	5.87	170194	499	X	36	21	X	45	52
65007176	6472846	462590.2	Serpentinised Gabbroid	X	X	X	70	948	47	8.32	85970	558	X	7	8	X	96	45
65007183	6474176	464931.3	Serpentinised Gabbroid	X	X	X	61	1931	23	6.47	142472	420	X	11	9	58	27	65
65007184	6474130	464929.5	Serpentinised Gabbroid	X	X	X	68	2243	56	5.49	161638	871	X	14	9	X	64	52
65007185	6474080	464916.2	Serpentinised Gabbroid	X	14	X	62	1274	11	6.47	120919	435	X	7	5	74	142	60
65007186	6474109	464868	Serpentinised Gabbroid	X	X	X	67	1350	14	6.34	136968	512	X	16	11	X	27	53
65007187	6474187	464752	Serpentinised Gabbroid	X	X	X	58	1936	17	5.27	174297	551	X	17	7	X	26	45
65007188	6474165	464758.8	Serpentinised Gabbroid	X	X	X	61	1737	19	5.28	173301	575	X	9	14	X	26	43
65007189	6474138	464758	Serpentinised Gabbroid	X	X	3	59	2171	20	5.51	170784	599	X	13	13	X	25	48
65007190	6474114	464709.4	Serpentinised Gabbroid	X	X	4	59	2201	4	5.57	173886	629	X	45	11	X	32	49
65007191	6473263	463717.8	Serpentinised Gabbroid	X	33	X	134	10308	135	50	4350	2024	12	7	14	681	105	106
65007192	6473224	463611.3	Serpentinised Gabbroid	X	X	X	X	1439	12	2.25	2910	22	7	2	1	128	16	19
65007196	6473266	463521.6	Serpentinised Gabbroid	X	X	X	64	410	64	4.16	51976	621	X	2	1	60	773	49
65007197	6473265	463521.6	Serpentinised Gabbroid	X	X	X	61	288	45	4.36	48966	591	X	2	X	70	707	48
65007198	6473251	463527.2	Serpentinised Gabbroid	X	14	X	328	3830	95	49.54	1200	2116	X	15	12	284	32	192
65007199	6473249	463530.4	Serpentinised Gabbroid	X	X	X	338	2140	26	41.79	2188	1671	6	18	13	85	26	133
65007200	6473249	463532.9	Serpentinised Gabbroid	X	X	X	315	4217	133	50	990	2128	X	22	10	149	15	192

MARYMIA PROJECT (Cullen 100%) – Northern boundary Yilgarn craton Cullen Exploration Pty Ltd,

Cullen has applied for two new Exploration Licences (**ELA's 52/4477 and 4478,** ~ 75 sq. km in total) in the granite-greenstone terrane of the Marymia Inlier, centered about 120km north of Meekatharra in Western Australia (Figs. 6 and 7), and ~50km south west of the Plutonic Mine. The Marymia Inlier is characterised as a terrane of reworked Archaean, including granitic gneisses and amphibolites, and includes the **Hermes gold deposit.** Cullen notes that Catalyst Metals Ltd has reported some very significant gold intersections below three of the deposits at Hermes (including: **13m @ 11.4 g/t Au, Hawkeye pit; and 16m @ 10.6 g/t Au, Klinger pit**, see AXS:CYL; 23-5-25).

Application **52/4478** lies just 8km to the east of Catalyst Metals Ltd Hermes gold deposit; and **ELA 52/4477** lies about 15km to the north east. **AIC Mines Ltd** completed RC drilling in the area of **ELA52/4477** and tested: "a gold in soil anomaly found over an interpreted intercalated mafic amphibolite, sediment and granite settings at the **Hermes North Target**, analogous to the Hermes Mine" "While the program intersected narrow intervals of amphibolite, sediment and granite, no significant gold results were returned" (ASX:AIM;23/05/2022).

Cullen's preliminary interpretation of historical mapping (in WAMEX A51988) indicates several prospective, underexplored, Hermes-like geological settings (sheared mafic - granite - sediment contacts) may occur within Cullen's new E52/4477 application.

Evaluation of historical data is continuing with Cullen's initial exploration to include: field investigations, soil sampling, and mapping to generate drill targets.

Cullen's Managing Director, Dr. Chris Ringrose, commented: "Our new exploration licence applications near the Hermes gold deposit offer exciting greenfield gold exploration opportunities in geological settings that have not been fully tested by previous explorers using the Hermes model. This project presents extensive unexplored areas offering significant scope for discoveries."

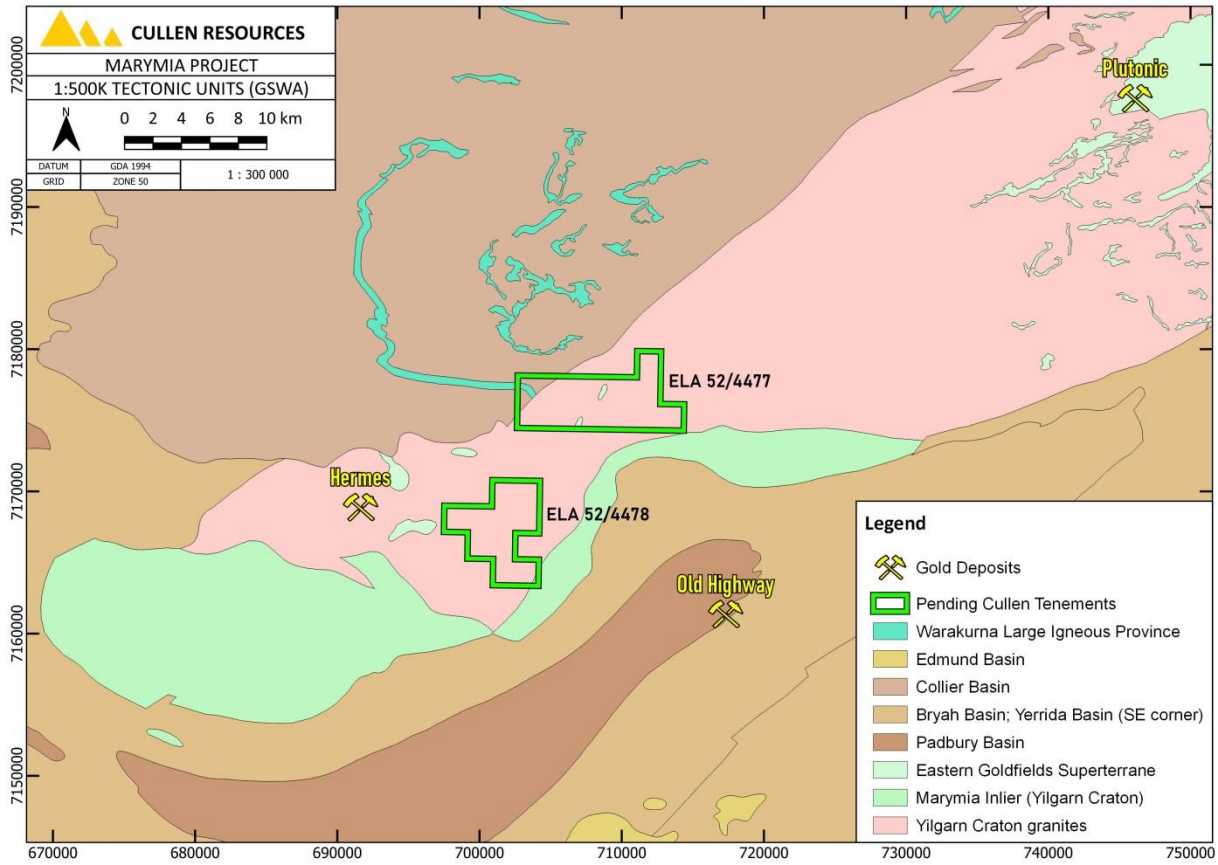
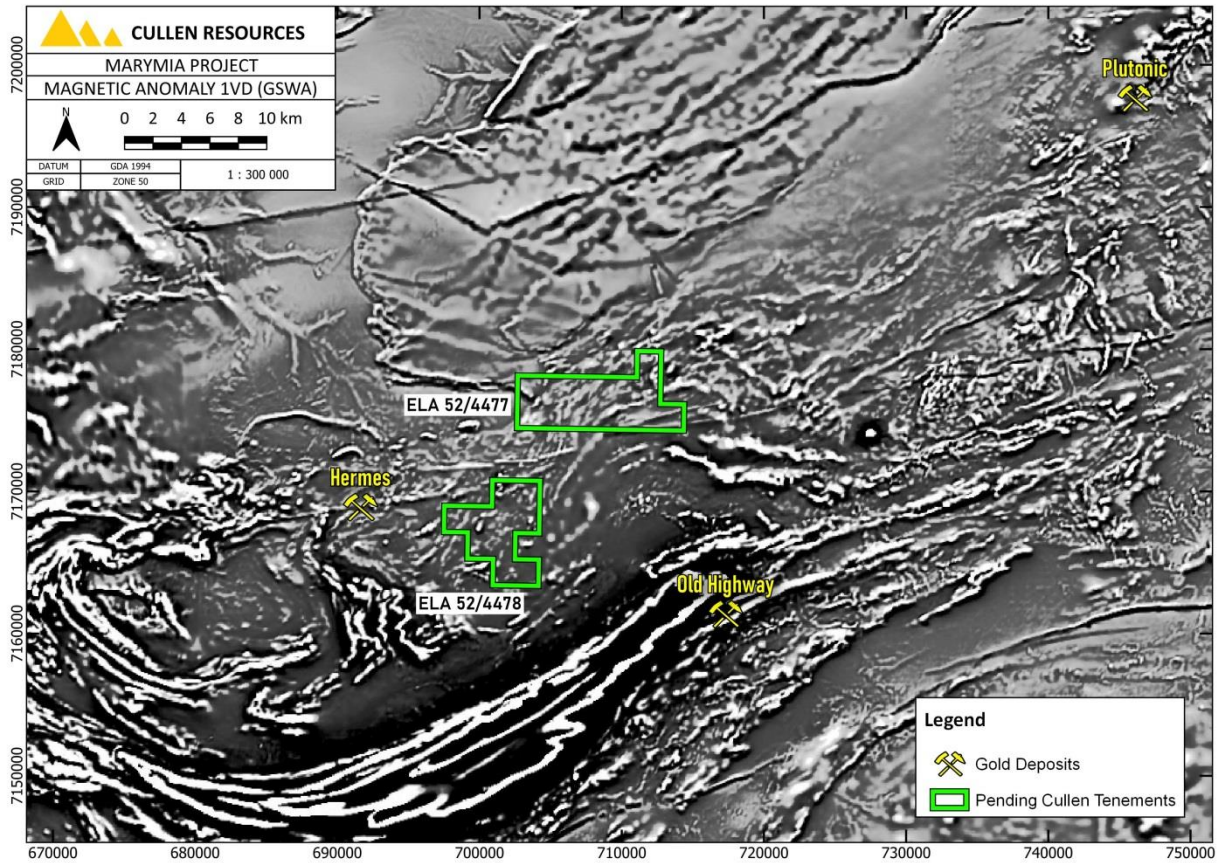


Fig. 6 and 7: Bedrock geology and aeromagnetic image – Hermes to Plutonic Mines

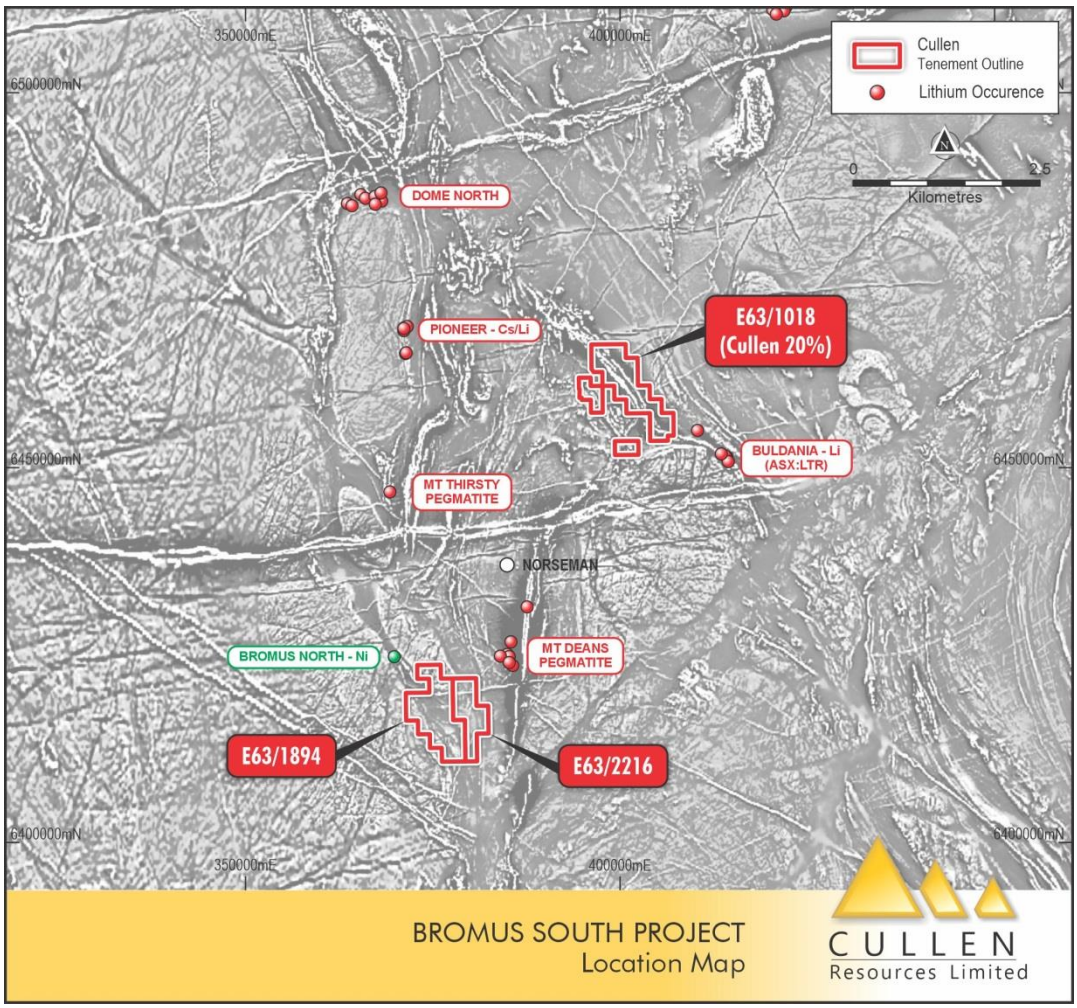


KILLALOE JV (E63/1018) – Cullen 20% FCI to DTM

Lachlan Star Ltd JV manager at Killaloe, east of Norseman has previously highlighted the project's gold potential (ASX:LSA;26-2-2025) including broad, shallow supergene gold mineralisation at the Duke Prospect, with mineralisation open at depth and along strike. Key historical intercepts include: 24 metres at 2.15g/t Au from 4 metres (BUX86).

Lachlan Star Limited has also announced, subsequent to the end of the Quarter (ASX: LSA; 28-7-2025), significant RC and Air core drill results including high-grade intercepts along with broader zones of strong gold mineralisation within the Duke Main Gold Zone as follows:

- 9m @ 2.11g/t Au from 81m, incl. 2m @ 8.60g/t Au from 83m (KRC007)
- 24m @ 0.70g/t Au from 8m, incl. 4m @ 1.39g/t Au from 28m (KAC0039)
- 22m @ 0.65g/t Au from 8m, incl. 2m @ 1.28g/t Au from 28m (KAC0050)
- 10m @ 0.70g/t Au from 32m, incl. 2m @ 1.50g/t Au from 40m (KAC005)



Magnetics Image from https://geoview.dmp.wa.gov.au/geoview

Fig. 8. Location of Cullen's tenure and JV interest in the immediate Norseman area (E63/2216, 1894 and 1018). **BROMUS SOUTH, W.A.: Gold and lithium E63/1894, 2216** (Cullen 100%).

MT EUREKA JV – Cullen 49% FCI to PFS

Rox Resources Limited ("Rox" - 51 %, earning 75%) announced the sale of its 51% interest in the Mt Eureka Project (ASX:RXL; 24-2-2025) to High-Tech Metals (ASX:HTM; 26-2-2025). High-Tech Metals thereafter announced (ASX: HTM; 10-4-2025) that it had completed a review of exploration potential within the Mt Eureka and is progressing approvals and aggressively expanding its exploration footprint to test significant targets, with plans to commence **15,000m** of exploration and resource extension drilling campaigns across Mt Fisher - Mt Eureka projects (Rox acquisition achieved, ASX:RXL;30-5-2025).

FINLAND JV – Cullen 30% FCI to PFS

Cullen Finland Oy (**Capella Minerals Limited**, **70%; Cullen 30%)** has five granted Exploration Permits in the Central Lapland Greenstone Belt (CLGB). Capella, as JV Manager, initially proposes the evaluation of potential extensions to Outokumpu Oy's former Saattopora gold-copper mining operation ("Saattopora W. permit"), together with diamond drill testing of the historical gold-copper Bottom - of - Till ("BoT") geochemical anomalies defined by Anglo American plc in the Killero area ("Killero E. permit").

With respect to these five exploration permits, Capella has granted Strategic partner Tümad, three phases of earn-in rights on its 70% ownership of Cullen Finland Oy, following successful completion of due diligence and a Definitive Agreement. (Tümad currently produces approximately 200,000 ounces of gold per annum from two mining operations located in western Türkiye.)

Phase 1 (Earn-In to 30% shareholder of the 70% license holder company) – Tümad will be required to invest **USD 1,250,000** in exploration expenditures (including a minimum 4,000m of core drilling) during the First Year after the signing of the Binding Agreement. This investment is deemed to be the minimum investment commitment. Should Tümad then elect not to continue on to Phase 2, Tümad's interest in the project will revert to a 1% NSR.

Phase 2 (Earn-in to 51% shareholder of the 70% license holder company)(Optional) – Tümad will be required to invest a further **USD 2,500,000** in exploration expenditures, and which is expected to include an additional 8,000m of infill and step-out drilling.

Phase 3 (Earn-in to 80% of Capella's 70% interest in the license holder company) (Optional) – by funding of Feasibility-level technical studies.

Subsequent to the completion of Phase 3, Capella will either be required to contribute to future exploration and development costs on a pro-rata basis or will dilute out to a 1.5% NSR. Tümad will hold a buy-back right on the 1.5% NSR for USD 5,000,000 until anytime up to the commencement of commercial production.

WONGAN HILLS (Cullen 90%)

RC drilling has tested IP chargeability anomalies at two prospects **(**ASX:CUL; 8-4-2024) and intersected barren sulphide zones at Rupert but did not fully explain the anomaly at Wongan (ASX:CUL; 28-1-2025). IP anomalies at Rupert are supported by positive geological, geochemical, and other geophysical data where **NE-SW structural targets remain to be tested (Figs 9 and 10 below).**

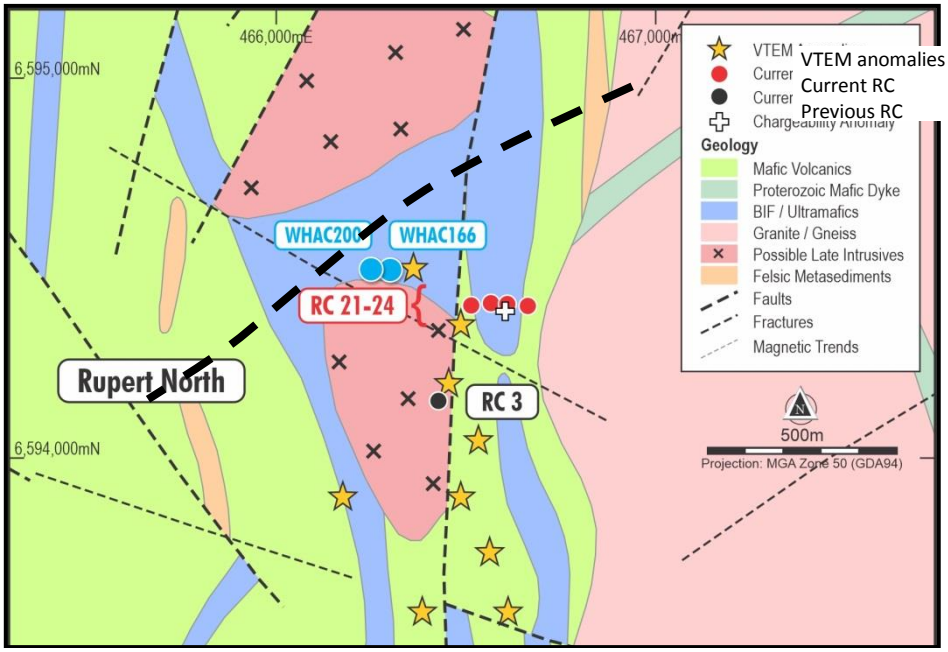


Fig. 9. Bedrock geology**, Rupert Prospect.** An interpreted NE-SW fault line crosses a major magnetic unit, interpreted as BIF-ultramafic.

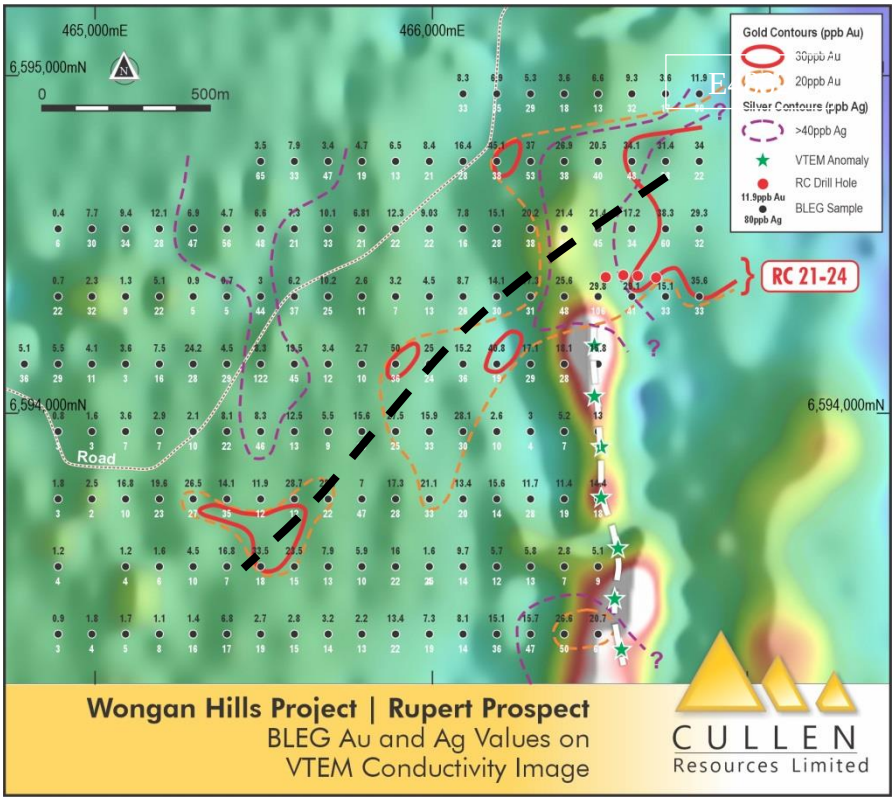


Fig. 10. Geochem data from Shell BLEG survey **WAMEX A17145 and A26695.** (ASX:CUL;22-6-2020)

TARGET GENERATION and OTHER PROJECTS

Cullen may consider divesting its interests in the Barlee, Bromus South, and Cue Projects as opportunities arise, to maintain a focus on new porjects Yardilla and Marymia, and Wongan Hills.

Project generation in Australia and Finland for gold and copper is being maintained.

WEST PILBARA IRON ORE ROYALTIES

Cullen holds two iron ore royalty interests that may offer potential for future cash flow or monetisation:

- A 1.0% F.O.B. royalty over any future production from the Catho Well Channel Iron Deposit, that borders the Onslow Iron project (ASX: MIN); and,
- A 1.5% F.O.B. royalty with FMG over up to 15Mt of any future iron ore production from the Wyloo Project.

CORPORATE

Exploration expenditure for the Quarter was **$107,000** which included on-going data compilation, report compilation and project generation.

Payments to related parties of the Company. The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **$73,000** for the quarter

Loans from Directors. During the June quarter, the three directors each loaned the company $20,000. The loans are unsecured, interest free and repayable no later than 31 December 2025. Since the end of the June quarter each of the directors have loaned the company an additional $20,000. These loans are also unsecured, interest free and repayable no later than 31 December 2025.

Further Information – Cullen 2024 and 2025 ASX Releases

1. **8- 1-2024: Rock Chip assay results – Three Projects**
2. **15-1-2024: First Pass Air Core Drilling Results – Bromus**
3. **18-1-2024: First Pass Air Core Drilling Results – REE Bromus**
4. **25-1-2024: Gold Assays, air core drilling – Bromus**
5. **31-1-2024: Quarterly Report to December 2023**
6. **28-2-2024: Exploration Update, Bromus and Wongan Hills**
7. **8-4-2024: Two IP Chargeability anomalies, Wongan Hills**
8. **19-4-2024: Quarterly Report to March 2024**
9. **4-6-2024: Investor Presentation**
10. **18-7-2024: Quarterly Report to June 2024**
11. **22-7-24 : Non-Renounceable Issue**
12. **22-7-24 : Proposed Issue of Securities**
13. **22-7-24 : Rights Issue Offer Document**
14. **22-7-24 : Cleansing Notice**
15. **24-7-24 : Finland JV Progress Report**
16. **30-7- 24 : Dispatch of Rights Issue Offer Document**
17. **23-8-24: Results of Non-Renounceable Rights Issue**
18. **26-8-24: Top 20 Security Holders**
19. **27-9-24 :Annual Report 2024**
20. **27–9-24 : Appendix 4G**
21. **30-10-24 : Quarterly Report for the period ending 30 September 2024**
22. **30-10-24 : Appendix 5B for the Quarter ending 30-9-24**
23. **21-11-24 : AGM Presentation**
24. **28-11-24: Yardilla – New Gold Project**
25. **1-12-24: Exploration Update – Wongan Hills**
26. **16-1-2025: Yardilla - Tropicana Model for Gold Exploration**
27. **28-1-2025: Amended Announcement - Yardilla**
27. **28-1-2025: Exploration Update – RC drilling Wongan Hills.**
28. **31-1-2025: Quarterly Report, period ending 31Dec 2024**
29. **31-1-2025: Amended announcement – Wongan Hills RC Drilling**
30. **6-2-202 : Yardilla – Additional Untested Gold Anomalies**
31. **25-2-2025: Yardilla project Option Exercised**
32. **30-4-2025: Quarterly Report period ending 31 March 2025**
33. **19-5-2025: Killaloe JV - Progress Report**
34. **3-6-2025: Cullen/ Capella JV Update**
35. **19-6-2025: Killaloe JV progress Report**

References

WAMEX A51988; Field, T., Three Rivers Project, Annual Report 1996-97; July 1997.
WAMEX A6281. Smit,R.,1989**:** Wongan Hills project, BHPG-Otter Joint Venture, 1988 Annual report, Regional BLEG Soil Sampling
WAMEX A26695 Lipple,S.L., 1982/4 : Geology of the Wongan Hills, GSWA Record.
WAMEX A17145.
Lee, S.D., 1979: Annual Exploration progress Report, Wongan Hills prospect, Shell,
WAMEX A 25468: Shakesby, S. 1988: Final Technical report, Exploration, 24-8-87 to 28-6-88, Ten Mile Rock E63/124, Newmont Holdings Pty Ltd
WAMEX A99973: Williams, K.; Final Surrender Report for the Period 21 June 2006 to 23 September 2013, Woodline Project, E63/1005, Sipa Exploration NL.
WAMEX A101539: Parkinson, C.; Final Surrender Report for the period 14-4-2009 to 6-2-2014, Woodline Project, Tenement E63/1043, Sipa Exploration NL.
WAMEX A68081: Jones M G; Annual Report for the period 3/01/2003-2/01/2004, Avoca -Karonie Project, E63/691, Gold Fields Australasia Pty Ltd.
WAMEX A81566: Hawkins, A., and Eisenhor, M.; Combined Annual Report on Exploration, March 2009, Woodline Project, Newmont Asia.
WAMEX A117891: Hedger,D.; Annual report, E63/1813, West Resources Ventures Pty Ltd, 2017-2018.
WAMEX A 97859: Brauhart, C.: Annual Report for the period 2012-2013, Woodline project, Sipa Exploration NL
WAMEX A96135: Eddison, F.J., and Fairall, C., Combined Annual report; 1-10-2011 to 50-9-2012; Viking Project (inc. E 63/1355), 2012, ANGLOGOLD ASHANTI AUSTRALIA.

SCHEDULE OF TENEMENTS (as at June 30 2025)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299,[+/*] 1893, 1957 - 1959, 1961, 2052, 2063	E53/2101 E53/2354,55,56,58	49%	High Tech Metals 51%, now is earning 75%. 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961). High-Tech Metals Ltd has announced acquisition of Rox's 51% of Mt Eureka JV (ASX:HTM;30-5-25).
Irwin Well	E53/1637		49%	HTM has earned 51%, now earning 75%.
Irwin Bore	E53/1209		49%	HTM has earned 51%, now earning 75%.
MURCHISON				
Cue Barlee	E20/714 E77/2606, E57/1135		100% 100%	
WHEATBELT				
Wongan Hills	E70/4882		90%	
MARYMIA				
		E52/4477;4478	100%	
EASTERN GOLDFIELDS				
Killaloe JV Yardilla	E63/1018	E63/2463; 2487	20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing. Option to purchase 90% ELA63/2463, ELA63/2487 Cullen 100%.
Bromus South	E63/1894, 2216		100%	
FINLAND				
Central Lapland Greenstone Belt (CLGB) - JV		*5 Exploration permits*	*JV with Capella Minerals Limited (see ASX:CUL;21-8-2021) Cullen Resources retains 30% Tumad earning-in to Capella's 70% interest (subject to successful due diligence)*	
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
		E77/2688, E52/1667		Surrendered

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1 Yardilla project, ELA 63/2463 - historical exploration results, A96135.

Section 1 Sampling techniques and data		
Criteria	**JORC Code explanation**	**Comments**
Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	**Lila, Lila West and Ten Mile rocks Gold Prospects** (WAMEX A68081). **Mordicus Prospect** – 122 rock chip samples reported herein as in **WAMEX A 96135.**
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	No drilling reported herein.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The rock chip samples (A96135) were submitted to Genalysis Laboratory Services in Perth for multi-element analysis. Standards and blanks were routinely submitted every 100 samples a part of quality control. Samples were prepared to industry standards including pulverized to nominal -75 microns. Lead collection fire assay followed by ICP-MS was used for gold, platinum, and palladium on either a 25g or 50g charge. Four acid digest, 25 g charge, ICP-OE for multi-elements reported herein.
Drilling technique	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	No drilling reported herein.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	No drilling reported herein.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported herein.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported herein.

Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	No drilling reported herein.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	No drilling reported herein.
	The total length and percentage of the relevant intersections logged	No drilling reported herein.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling reported herein.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	No drilling reported herein.
	For all sample types, quality and appropriateness of the sample preparation technique.	No drilling reported herein. No comment on appropriateness of sample prep. technique recorded, but is industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling reported herein. Standards and blanks were routinely submitted every 100 samples a part of quality control (rock chip sampling).
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No drilling reported herein. No information about any duplicate sampling recorded.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling reported herein. No comments about rock chip sample size appropriateness recorded.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not recorded in WAMEX reports referenced here.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Airoborne Electromagnetic Survey (AEM) reported in WAMEX A96135. No images used herein, conclusions on AEM results quoted herein from WAMEX A96135. • Client: ANGLOGOLD ASHANTI • Contractor – SPECTREM, Air Ltd 2011 • Line spacing – 250m , 481 line km • Transmitter Height – 91m (EM) • Scintrex CS2 Sensor (Magnetics).
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not recorded in WAMEX reports reviewed for this report.
Verification of sampling and assays	The verification of significant intersections by either independent or alternative company personnel.	Not recorded in WAMEX report reviewed for this report.

	The use of twinned holes	No drilling reported herein.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Not recorded.
	Discuss any adjustment to assay data.	Not recorded.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	Not recorded.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone51.
	Quality and adequacy of topographic control.	Not recorded.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	No drilling reported herein. Rock sampling not gridded, samples reported historically are plotted on figures.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	No drilling reported herein.
	Whether sample compositing has been applied.	Rock chip sampling comprise compositing of chips, but number not recorded in the WAMEX report review.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No drilling reported herein.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling reported herein. Any broad relationship of rock chip sampling to possible structures not discussed in WAMEX reports reviewed herein. Some comments in the reports reviewed, which relate to structure, have been included in this report's text.
Sample security	The measures taken to ensure sample security.	Not recorded.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	Not recorded.

Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	Data compiled for this report relates to former tenement E63/1355.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Cullen's interest in the Yardilla Project is held via an option to purchase scheme over EL application 63/2463. Granting of the tenement is a process currently underway and is a requirement to initiating Cullen's exploration. Cullen's E63/2487 also an application.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	This report is based on appraisal of the data in the referenced WAMEX reports.
Geology	Deposit type, geological settings and style of mineralisation.	No drilling reported herein.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	No drilling reported herein.
	· E*asting and northing of the drill hole collar*	
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	
	· *Down hole length and interception depth*	
	· *Hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling reported herein.
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	No drilling reported herein.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling reported herein.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling reported herein.

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drilling reported herein.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling reported herein.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	No drilling reported herein.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No drilling reported herein.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No drilling reported herein.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is proposed: to include reconnaissance rock and soil sampling. at the Mordicus Prospect.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	See included figures.

ATTRIBUTION: **Competent Person Statement**

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen's assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (High Tech Metals,Capella and Lachlan Star), and a number of projects in its own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue's Western Hub/Eliwana project, and will receive $900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive $1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen's planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

Authorised for release to the ASX by:
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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Cullen Resources Limited	
ABN	**Quarter ended ("current quarter")**
46 006 045 790	30 June 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(107)	(711)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(15)	(60)
	(e) administration and corporate costs	(36)	(207)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(158)**	**(975)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	37	117
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**37**	**117**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	739
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(26)
3.5	Proceeds from borrowings – Advances from Directors	60	60
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**60**	**773**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	68	92
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(158)	(975)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	37	117
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60	773

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7**	**7**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7	68
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7**	**68**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	60	60
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	60	60

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

$20,000 loans from each of the three directors which are unsecured, interest free and repayable no later than 31 December 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(158)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(158)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	68
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.04

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company always monitors its cash position and it expects funding will be forthcoming via either equity, borrowings or sale of non-core assets should it be required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes the company expects to be able to continue its operations and meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 July 2025.....

Authorised by: .....Wayne Kernaghan - Director.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.