



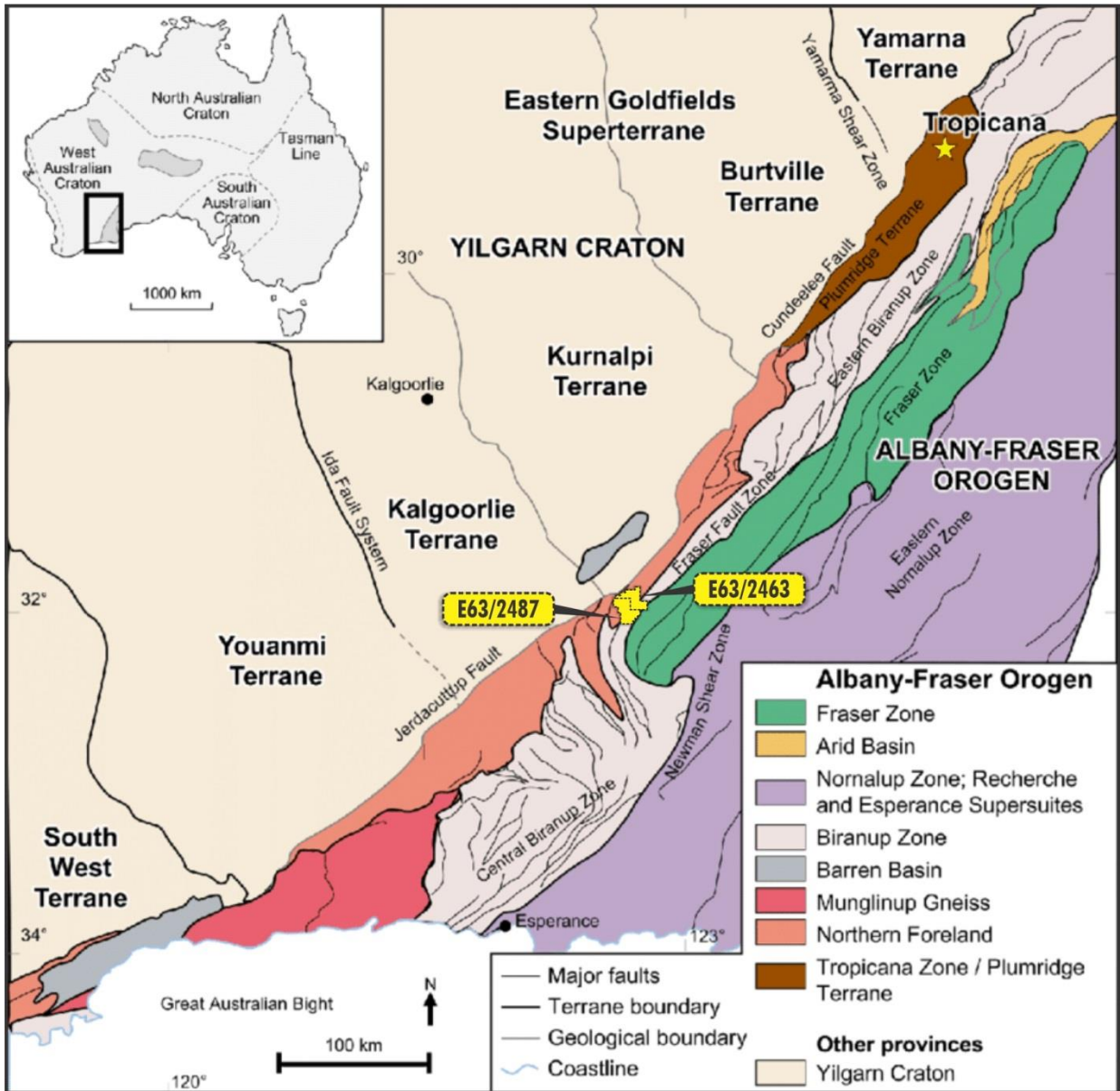
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ASX:CUL

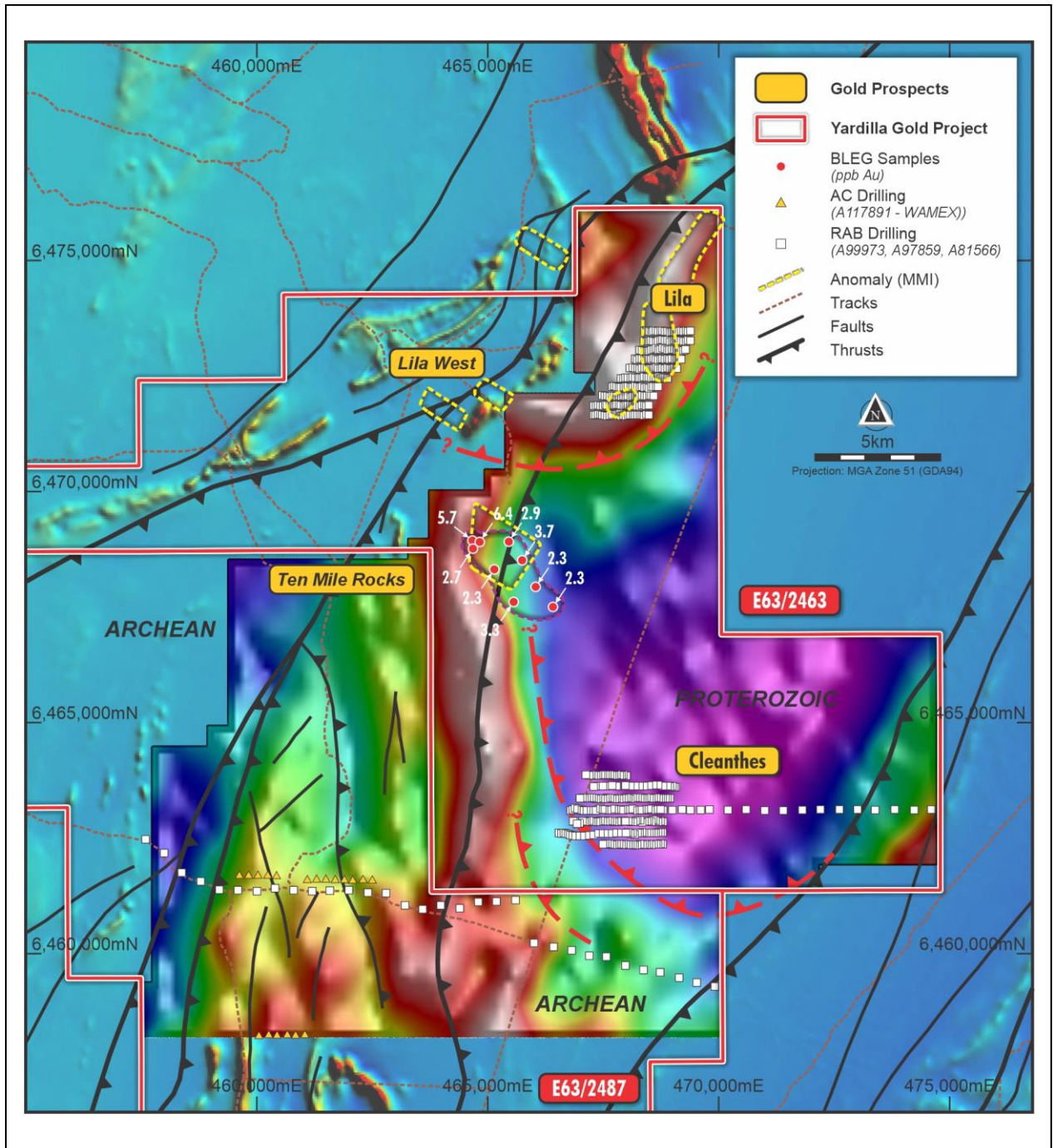
25 February 2025

## YARDILLA PROJECT – Option Exercised

- **Cullen Metals Pty Ltd**, “Cullen” or “the Company,” a wholly-owned subsidiary of Cullen Resources Limited, has signed a Binding Term Sheet 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") – ASX:CUL; 28-11-2024.
- Cullen has now completed its due diligence of the Application, and paid the Vendors \$25,000 in exchange for all Intellectual Property and Mining Information held by the Vendors.
- A Heritage Protection Agreement is being progressed to allow for granting of the tenement.
- Cullen Exploration Pty Ltd, a wholly-owned subsidiary of Cullen Resources Limited, has applied for adjoining ground (**100% - E63/2487**), 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
- **Yardilla** is located along the south eastern margin of the Yilgarn Craton within Proterozoic, reworked, metamorphosed, and altered Archaean rocks in a geological setting like that at the giant Tropicana gold deposit, which may serve as a useful model for Cullen’s gold exploration (**Fig.1**).
- **E63/2463** includes the **Lila, Lila West, Ten Mile Rocks and Cleanthes Prospects** which together form a target trend of ~25km of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic and Archaean boundary - ASX:CUL;6-2-2025 (Fig.2).
- RAB drilling has only tested the **Lila and Cleanthes prospects** in the regolith (ASX: CUL;16-1-2025 and 28-1-2025) and neither **Lila West** nor the **Ten Mile Prospect** has ever been drilled.



**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).



**Fig. 2. Gravity image (from WAMEX A99973) superimposed on mag image (from Fig.4) underlines focus of soil anomalies along the thrust 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.



## 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
28. 28-1-2025: Wongan Hills RC drilling
29. 31-1-2025: Quarterly Report Dec 2024
30. 31-1-2025: Amended Announcement – Wongan Hills RC drilling
31. 6-2-2025: Yardilla – Additional Untested Gold Anomalies

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### **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 (Rox, 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:**

**Chris Ringrose, Managing Director, Cullen Resources Limited.**