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ASX:CUL

24 July 2024

PROGRESS REPORT

FINLAND JV: Au-Cu (Cullen 30%)

Cullen Finland Oy is a Finnish-registered company owned jointly by Capella Minerals Ltd (70%) ("Capella" or the "Company") and Cullen Resources Limited (30%), with all Cullen Finland Oy exploration activities currently funded by Capella.

Capella has made an announcement (TSXV: CMIL; 22-7-2024) which includes an update of exploration plans for the **Northern Finland Copper-Gold Project** (Cullen 30%).

Their announcement may be viewed at Capella's website: capellaminerals.com

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, Fortescue, 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.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**

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