



ASX Announcement

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28 November 2024

YARDILLA - SIGNIFICANT NEW PROJECT FOR GOLD

- **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").
- 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 (**Fig.1**).
- **E63/2463** includes two gold prospects, “**Lila**” and “**Cleanthes**”, defined by previous explorers but only drill-tested in the regolith by RAB and/or air core drilling, according to publically available databases: see **References** including - WAMEX A99973, A101539, A68081, A117891, A81566, A97859, **Figs 2 and 3**.
- Cullen has commenced due diligence during a 3-month exclusivity period, which will involve the interrogation and interpretation of historical data, as well as field review.

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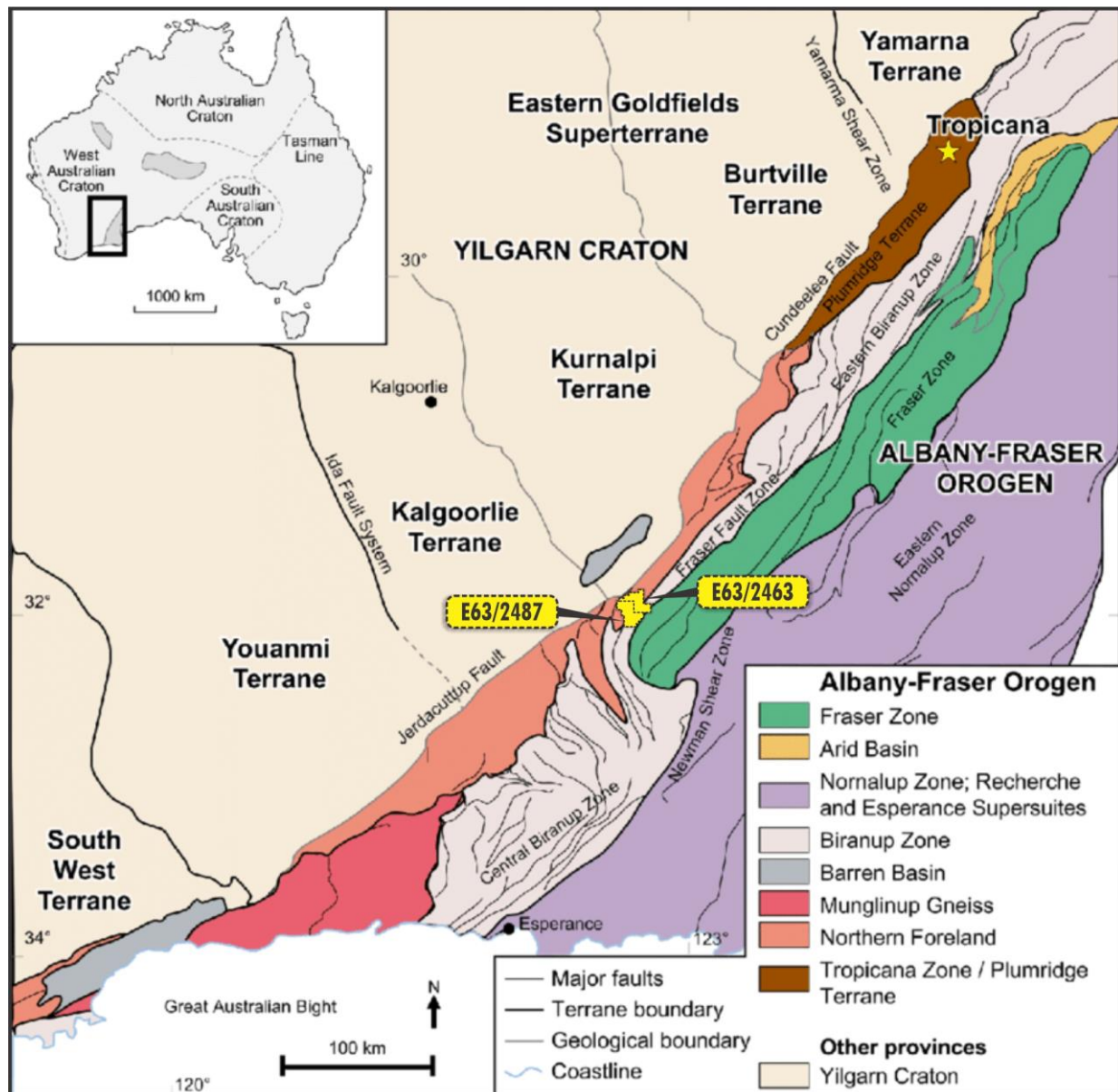


Fig.1. Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23).

REFERENCES:

- WAMEX 99973:** Williams, K.; Final Surrender Report for the Period 21 June 2006 to 23 September 2013, Woodline Project, E63/1005, Sipa Exploration NL.
- WAMEX 101539:** Parkinson, C.; Final Surrender Report for the period 14-4-2009 to 6-2-2014, Woodline Project, Tenement E63/1043, Sipa Exploration NL.
- WAMEX 68081:** 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 A97859;** Brauhart, C.: Annual Report for the period 2012-2013, Woodline project, Sipa Exploration NL.

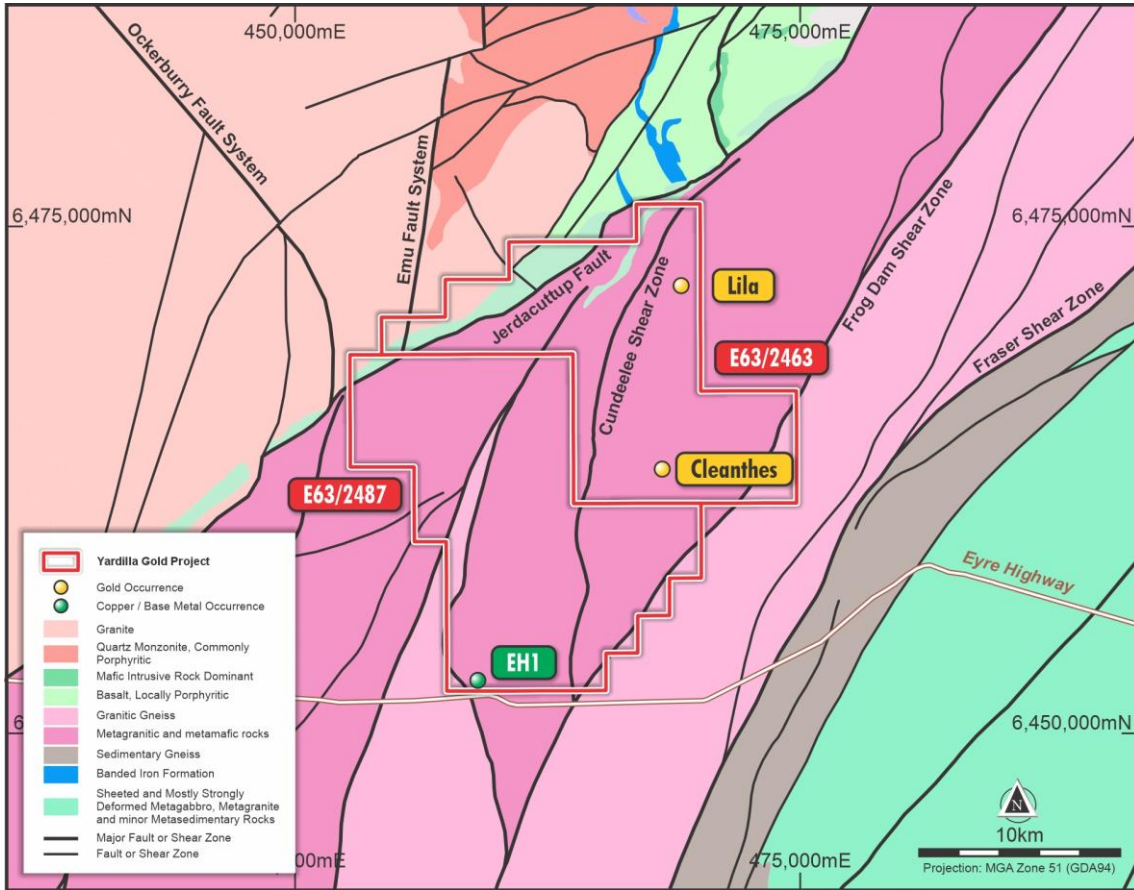


Fig.2. Yardilla Gold Project - Geological Map (from Geoview 1:500,000 scale with linear structures - <https://geoview.dmp.wa.gov.au/>).

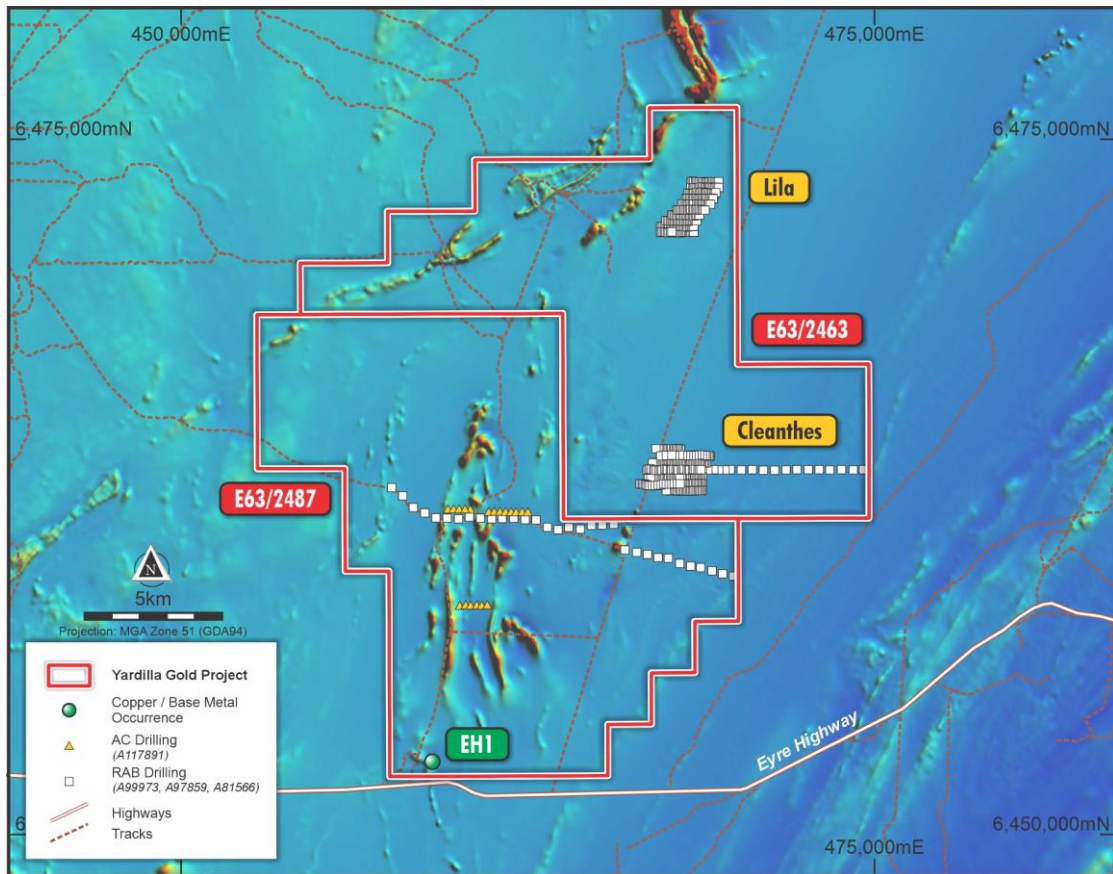


Fig.3. Yardilla Gold Project - Location of historical RAB and AC drilling at key prospects - data from WAMEX reports shown on air mag image, all data sourced from “Geoview”. (<https://geoview.dmp.wa.gov.au/>).

Cullen Metals Pty Ltd – Binding Term Sheet

- 1) Cullen signed the Binding Term Sheet on the **27-11-24 (Execution Date)**, and will pay the Vendors \$15,000 for a period of up to 3 Months from the Execution Date for exclusivity to conduct due diligence on the Application (E63/2463) and underlying area of the Application.
- 2) Subject to satisfactory due diligence and at Cullen's absolute discretion, Cullen will pay the Vendors \$25,000 in exchange for all Intellectual Property and Mining Information held by the Vendors associated with the Application.
- 3) Cullen may acquire up to a 90% legal and beneficial interest (**Earn-In Interest**) in the Application and Tenement (E63/2463), on and from the **Commencement Date** (the granting of the Application) by making the following payments and solely funding exploration up to a Decision to Mine:
 - Cullen may acquire an initial 20% interest in the Tenement (**Stage 1 Interest**) by paying the Vendors \$30,000 within 15 Business Days of the Commencement Date;
 - Subject to, and conditional upon, Cullen earning the Stage 1 Interest, Cullen may acquire a further 20% interest in the Tenement (**Stage 2 Interest**) by commencing and concurrently announcing on the Cullen Resources market announcements platform an initial air core and/or RC drilling programme within the Project Area (**Drilling Announcement**) within 18 Months from the Commencement Date. Within 5 Business Days of the Drilling Announcement, Cullen must also pay the Vendors \$30,000;
 - Subject to, and conditional upon, Cullen earning the Stage 2 Interest, Cullen may acquire a further 20% interest in the Tenement (**Stage 3 Interest**) by paying the Vendors \$100,000 at any time prior to the date which is 2 years from the date of the Drilling Announcement; and
 - Subject to, and conditional upon, Cullen earning the Stage 3 Interest, Cullen may acquire a further 30% interest in the Tenement (**Stage 4 Interest**) by paying the Vendors \$150,000 at any time prior to the date which is 3 years from the date of the Drilling Announcement.
- 4) The total cost payable to the Vendors for Cullen to earn the full 90% Earn-In Interest is \$350,000 (exclusive of GST).
- 5) Cullen can withdraw prior to earning the Earn-In Interest provided they give 30 days' notice in writing; the Tenement is pro-rata in good standing and Cullen meets all requirements and demands of relevant statutory authorities regarding environmental rehabilitation for any damage caused by Cullen prior to the withdrawal.
- 6) On the completion of all payments (the **Earn-In Date**), Cullen and the Vendors (the **Participants**) will be associated in an unincorporated joint venture (**JV**) to explore for minerals on the Tenement on the terms and conditions set out below (and otherwise based on the model joint venture agreement published by the Energy and Resources Law Association (formerly AMPLA Ltd)), and in which the initial **Joint Venture Interests** of the Participants will be:
 - Cullen 90%
 - Vendors 10%
- 7) Cullen will be the manager of the JV.

- 8) Cullen will sole fund the JV until the date of a Decision to Mine (**Sole Funding Period**). During the Sole Funding Period all decisions regarding JV expenditure and the extent, nature, timing and conduct of Exploration will be made solely by Cullen.
- 9) After the Sole Funding Period, if a Participant fails to contribute to Joint Venture Expenditure in accordance with their Joint Venture Interest when called, the Joint Venture Interest of that Participant shall be diluted in accordance with a straight-line formula that takes into account actual and deemed funding by each Participant, and if any Participant's Joint Venture Interest falls below 5%, such Participant's Joint Venture Interest will reduce to zero and will automatically be converted to a gross revenue Royalty, payable by the Joint Venture to such Participant. If the Vendors have their respective Joint Venture Interest diluted to a holding lower than 5%, each will be granted a separate Royalty (both Royalties aggregating to 3%).
- 10) A Participant may withdraw from the JV by giving 30 days' written notice to the other Participants. The withdrawing party is responsible for its share of the costs and liabilities incurred prior to the effective date of withdrawal.

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on, and fairly represents, 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.

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.

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.

Authorised for release to the ASX by:

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