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ASX:CUL

31 January 2025

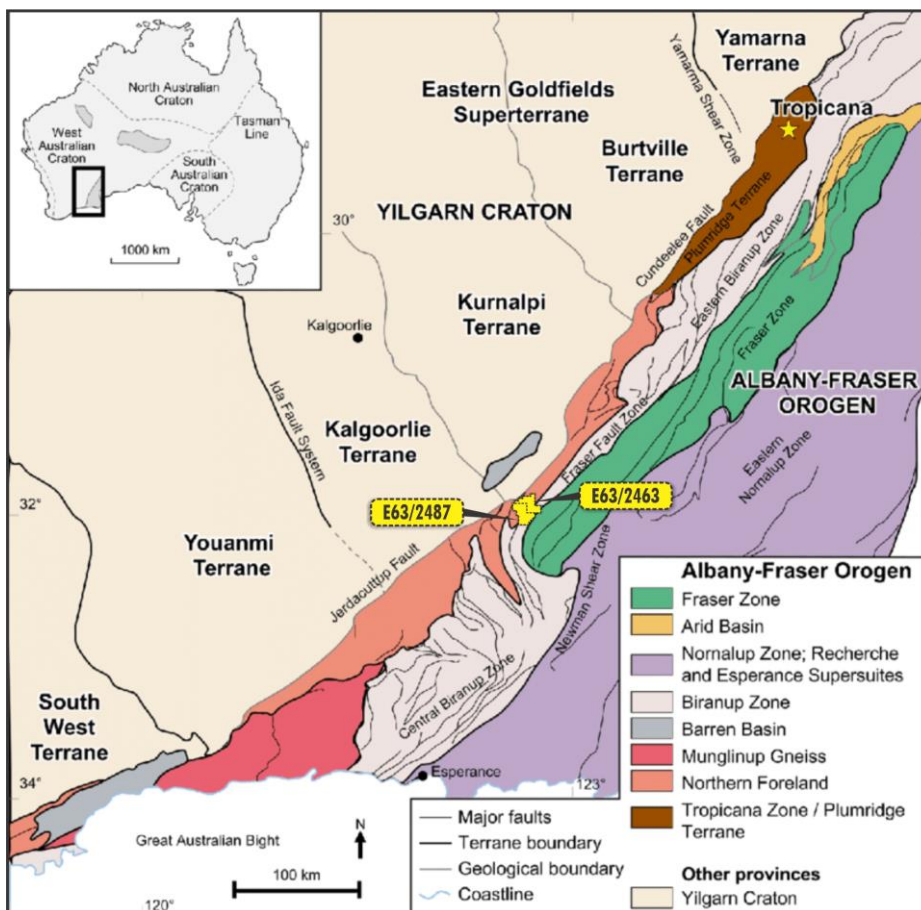
QUARTERLY REPORT ENDING 31 December 2024

YARDILLA PROJECT

- Binding Term Sheet signed (ASX:CUL;28-11-24,) to acquire up to a 90% interest in Exploration Licence Application **ELA63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia, centered about 90km east of Norseman and 50km southwest of the Nova Nickel Mine.
- Adjoining ground (**ELA63/2487 – Cullen 100%**), but not part of the Option-to-Purchase, creates a substantial combined land package of ~ **325 sq. km** along the highly-prospective SE margin of the Yilgarn craton.
- The combined project area captures a 30km strike length of prospective target trend.
- Priority targets identified to date by systematic, high standard, historical exploration in thick regolith include two gold-in-calcrete soil anomalies, up to **5 x 1km at >14 to 86ppb Au** (ASX:CUL;16-1-25;28-1-25).
- Historical RAB drilling of these anomalies discovered multiple mineralised zones, **>0.1g/t Au and several >1g/t Au**, some in pyritic, biotitic and/or sericitic mafic and/or felsic bedrocks supported by Cu, Ag and W anomalies.
- The RAB anomalies **remain open along strike and at depth** and were not tested by RC drilling. They present compelling targets for further AC and follow-up RC drilling.
- Geological setting is reworked, metamorphosed and altered Archaean, granitic gneisses and amphibolites similar to that at the **Tropicana gold deposit** (380km NE), a useful model for Cullen's gold exploration.
- 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.

Evaluation of the extensive project data base is continuing, together with initial field investigations and advancing the Native Title process towards grant of the Yardilla tenements.

Cullen’s Managing Director, Dr. Chris Ringrose, commented: Yardilla is a very rare example of substantial Greenfields gold anomalies that have not been fully tested along strike and at depth by previous explorers. These significant geochemical anomalies are in a favorable geological setting, and are to be explored using a Tropicana-type deposit model. The Yardilla project presents exciting drill-ready targets, underexplored targets, and extensive unexplored areas offering significant scope for discoveries.”



WONGAN HILLS

- RC drilling completed in December 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).
- These IP anomalies are supported by positive geological, geochemical, and other geophysical data where **targets remain to be tested.**

TARGET GENERATION and OTHER PROJECTS

- Reconnaissance soil sampling was completed over new targets at each of the **Barlee, North Tuckabianna (Cue), and Bromus South Projects.**
- These surveys did not return any significant anomalies of gold, base metals or lithium for follow-up exploration (Tables 1-3).

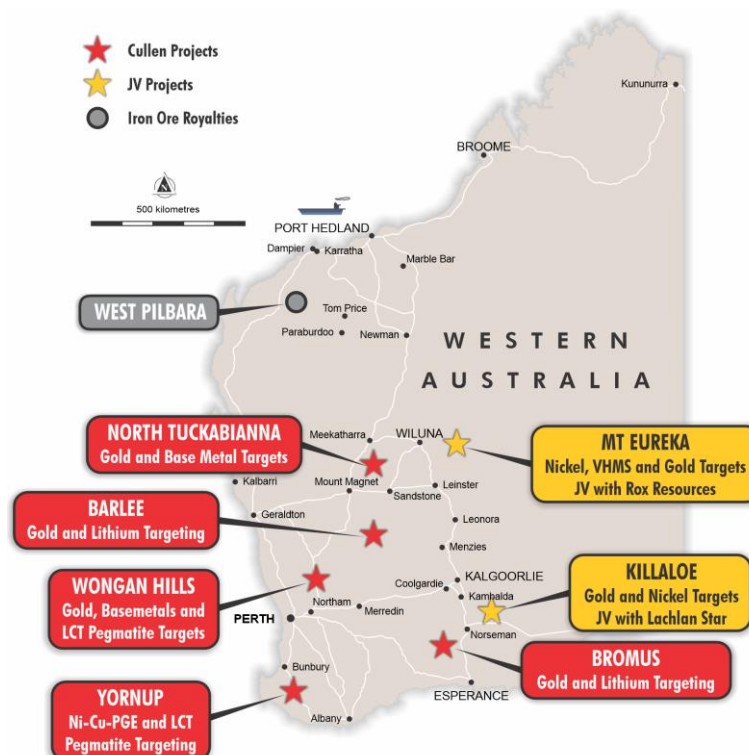
- Cullen plans to orderly divest its interests in the Barlee, Bromus South, Cue and Yornup Projects, to maintain a focus on Yardilla, and Wongan Hills.
- Project generation in Australia and Finland for gold and copper is being maintained.

WEST PILBARA IRON ORE ROYALTIES

- A **1% F.O.B.** royalty over any future production from the Catho Well Channel Iron Deposit, near Onslow Iron (ASX: MIN); and a **1.5% F.O.B.** royalty with FMG on up to **15Mt** of any future iron production from Wyloo Project offer **potential future cash flow or monetisation opportunities.**

CARRIED INTERESTS IN JV PROJECTS

- **FINLAND JV:** Capella Minerals Limited (70%) is funding JV activities until PFS (Cullen 30%), and plans to commence drilling key Cu-Au targets, Central Lapland Greenstone Belt (CLGB), in Q1, 2025 – six granted Exploration Permits. **Cullen anticipates a payment of US\$100,000 shortly, as per agreement.**
- **MT EUREKA JV:** Rox has reported (ASX:RXL;28-1-2025) : “During the quarter a small RC drill program was successfully conducted at the Mt Fisher/ Mt Eureka prospects on tenements E53/1299*, E53/1209*, E53/1061 and E53/1637*. The program drilled gold, PGE and nickel targets over the tenure. The RC assays remain outstanding with results expected in January. The Company continues to progress opportunities to monetise the Mt Fisher -Mt Eureka Project.” Note: * are Mt Eureka JV tenements, Cullen 49%.



WONGAN HILLS PROJECT, W.A.

A program of RC drilling was completed to test IP anomalies defined at the Wongan and Rupert Prospects (ASX: CUL; 8-4-2024).

- In summary, the results (ASX:CUL;28-1-2025) suggest that pyritic cherty BIF is the likely source of the IP response at Rupert whereas the Wongan IP response is unexplained. However, the low level of precious and base metal assays does not justify deeper driller of either IP target at this stage.
- Soil anomalies with interpreted faults, adjacent to the Rupert IP anomaly, and interpreted faults focussing VTEM anomalies at Wongan are targets that remain to be drill tested (Figs 1-3).

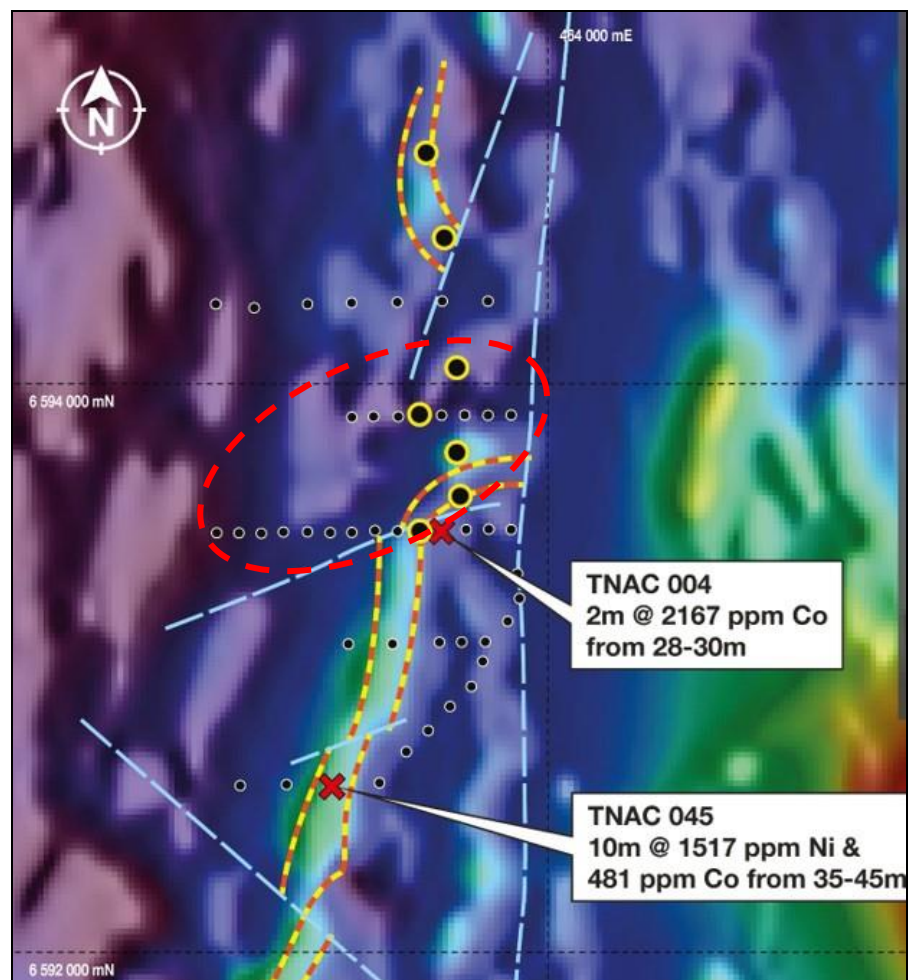


Fig. 1. Interpreted target structure at **Wongan** disrupts stratigraphy and is the focus of several VTEM anomalies, a possible sulphidic target zone.

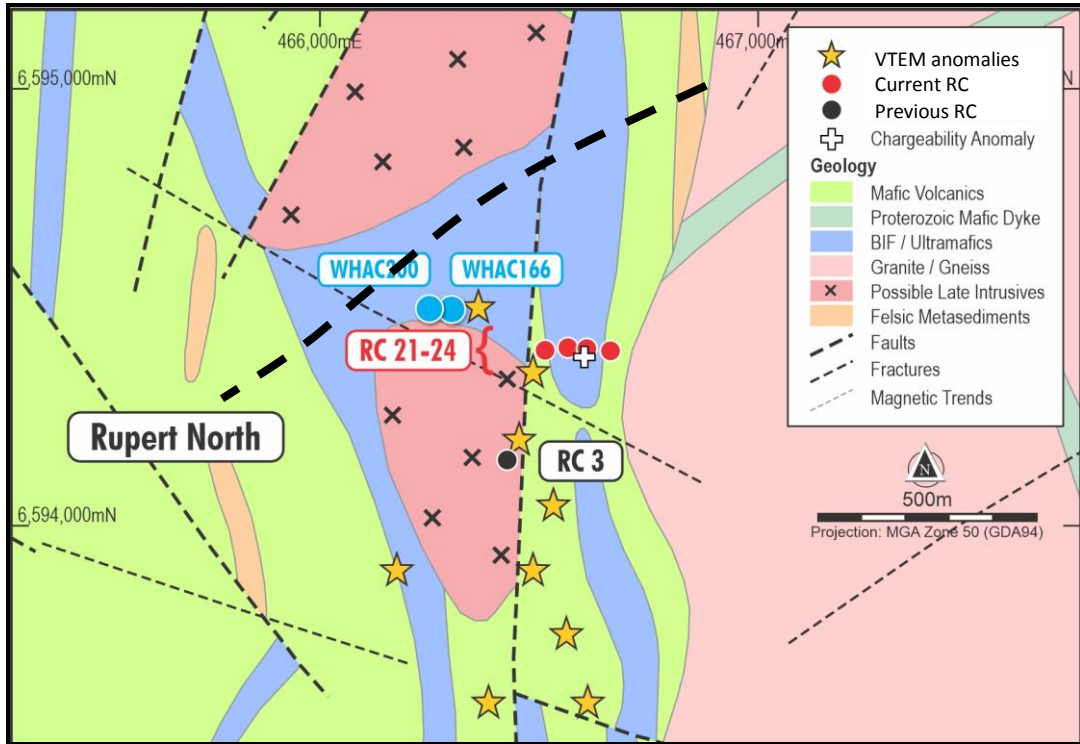


Fig. 2. Bedrock geology, Rupert Prospect. An interpreted NE-SW fault line crosses a major magnetic unit, interpreted as BIF-ultramafic.

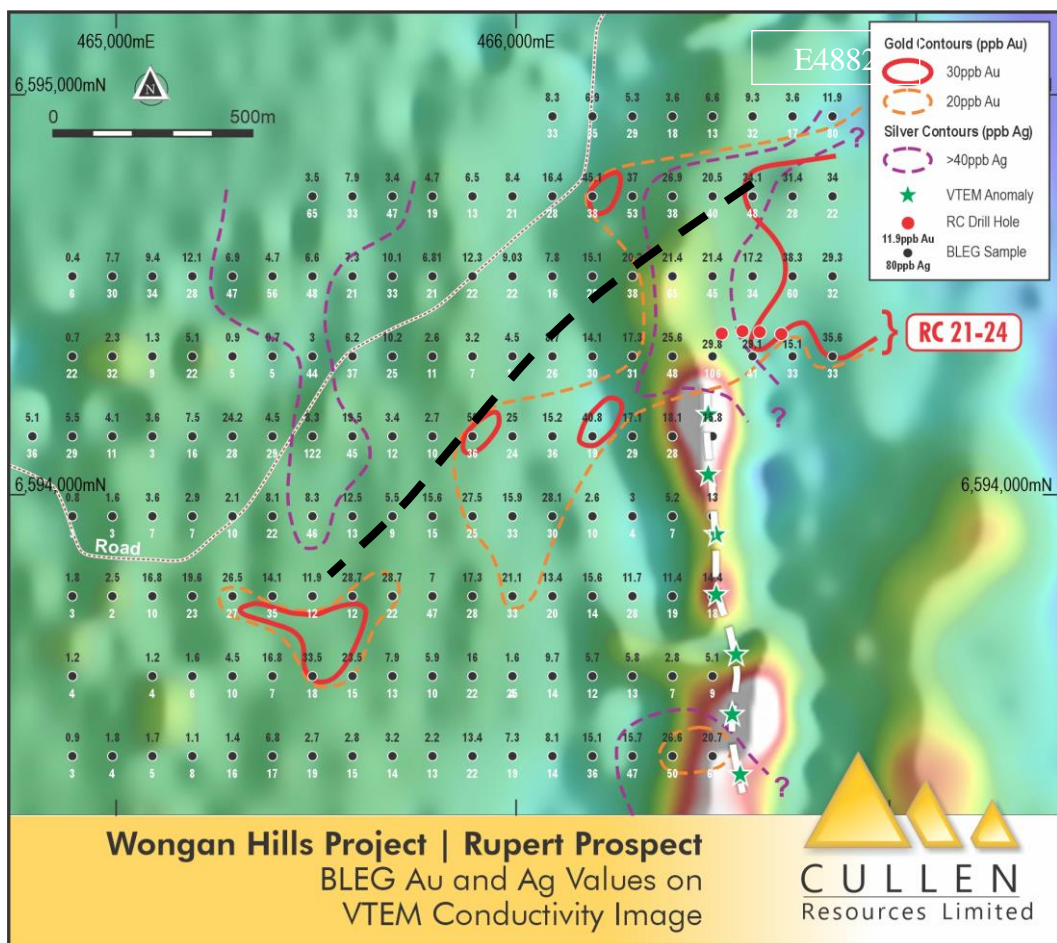


Fig. 3. Geochem data from Shell BLEG survey WAMEX A17145 and A26695. (ASX:CUL;22-6-2020) showing an elongate anomaly trending NE-SW.

NORTH TUCKABIANNA, CUE, W.A.: E20/714 – Gold (Cullen 100%)

Reconnaissance soil sampling (113) was completed on an untested, structurally-complex, shear zone gold target, close to the granite-greenstone boundary at the south-eastern margin of the tenement (Figs. 4-6). There were no significant anomalies for elements of interest (Table 1) although thick transported cover and/or regolith may have inhibited the effectiveness of soil sampling.

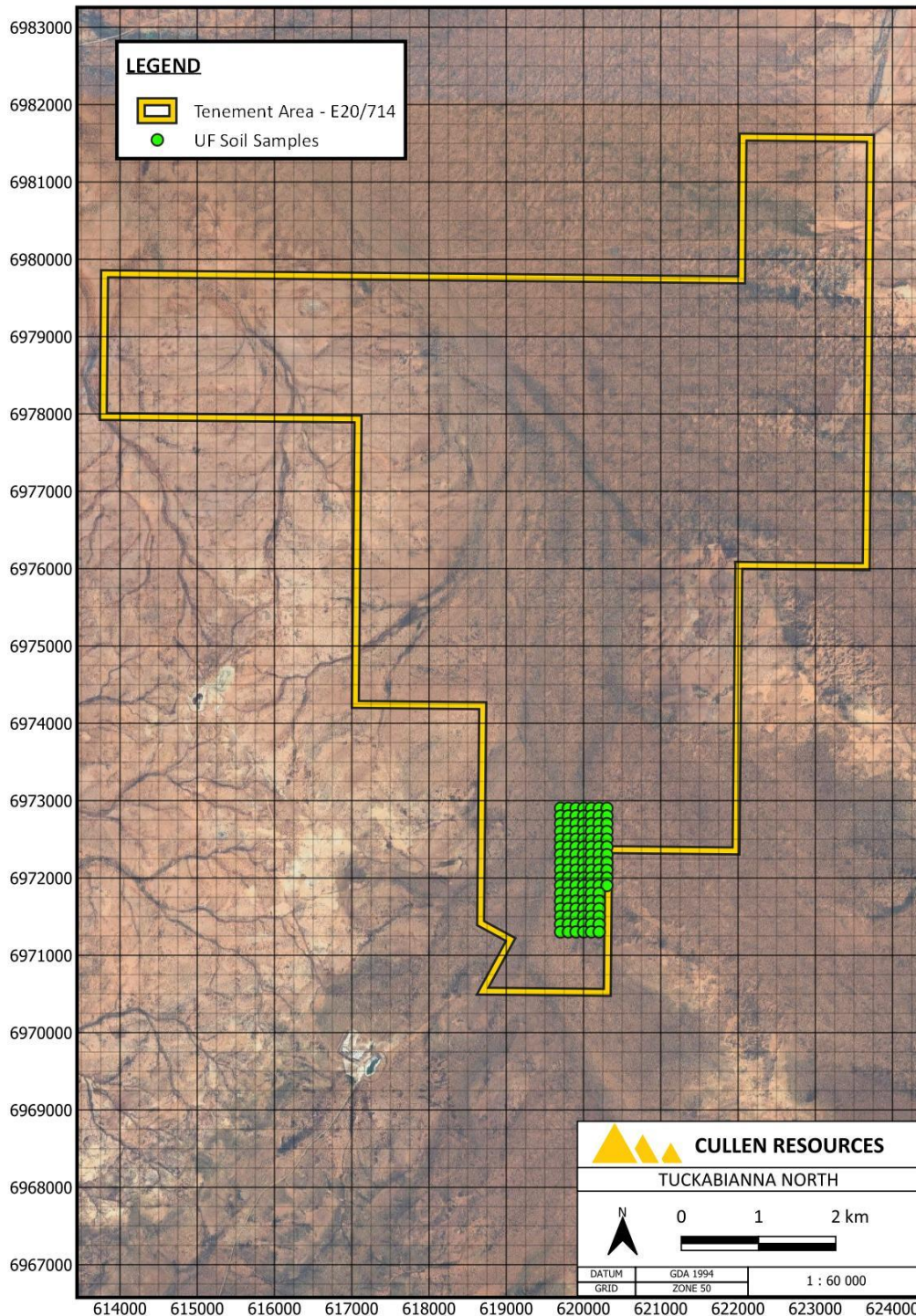


Fig. 4. Location of recently completed soil sampling program – aerial photo base (see Figs. 5 and 6).

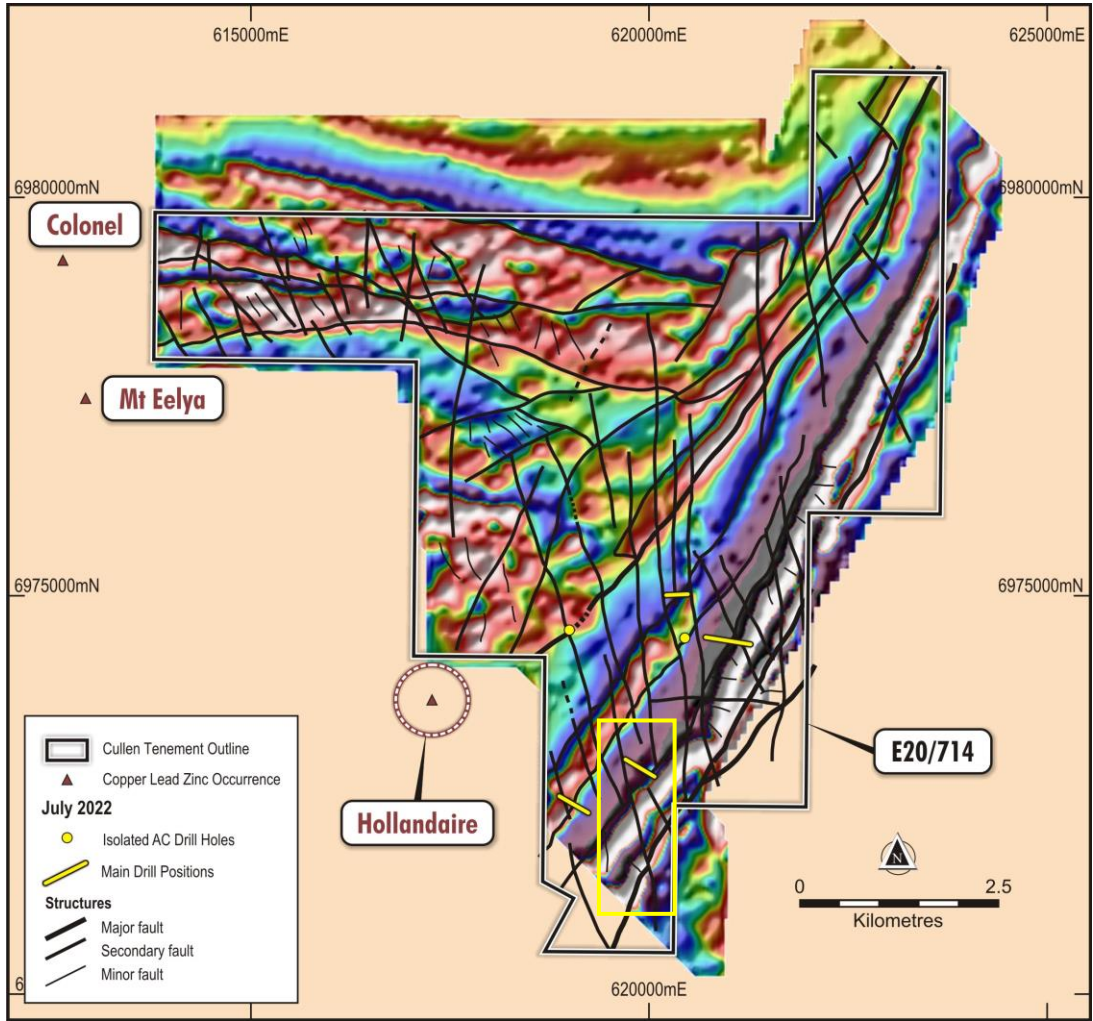


Fig.5. Sampling area (outlined in yellow) on air magnetics image (from VTEM).

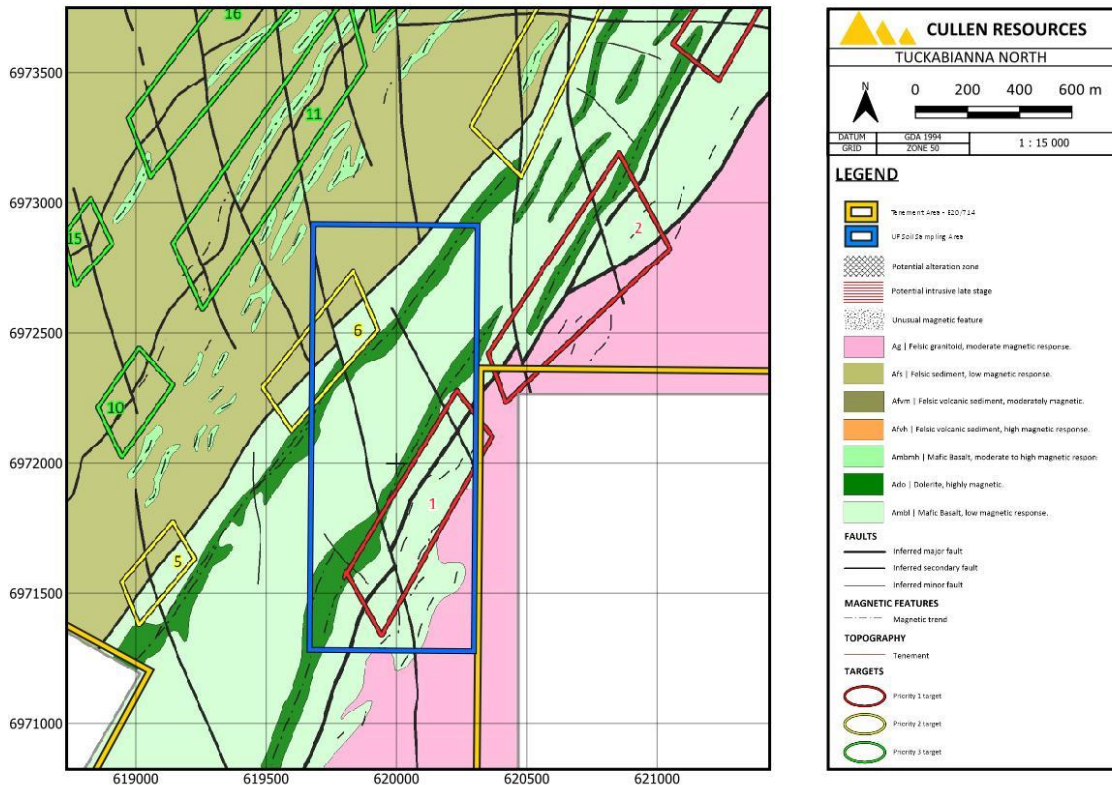


Fig. 6. Geology interpreted from air magnetics - sampling program – blue square.

BARLEE PROJECT: E57/1135, E's 77/2606, 2967, 2688 and 3118 (Cullen 100%) - centered ~40km south of the Penny Gold Mine.

Soil sampling (**56**) was completed to test a prominent, strata-parallel magnetic feature cut by a set of E-W faults and/or dykes, close to the granite-greenstone boundary at the southern end of **E77/2606** (Fig.7). There were no anomalies of gold, base metals or lithium (see Table 2).

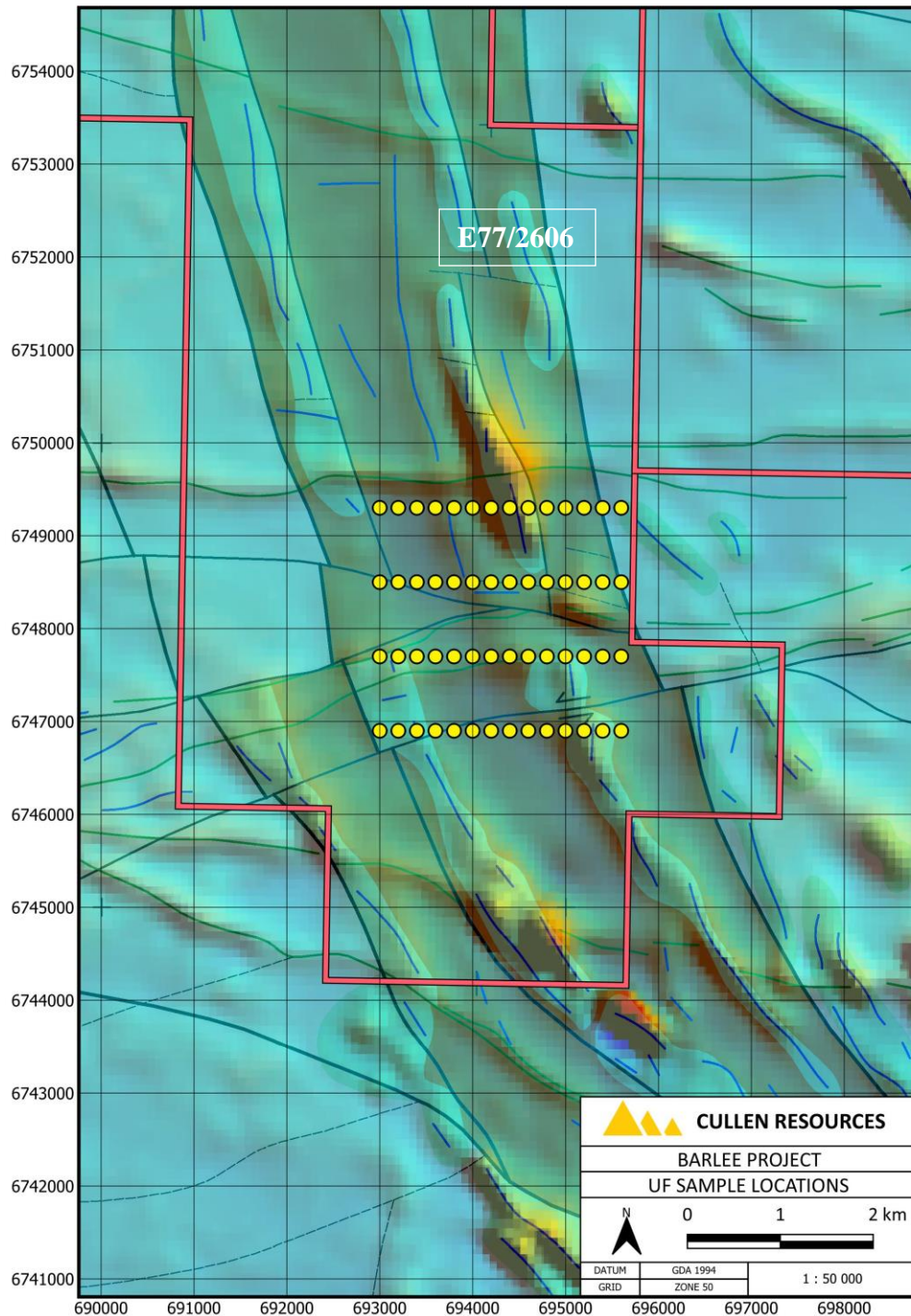
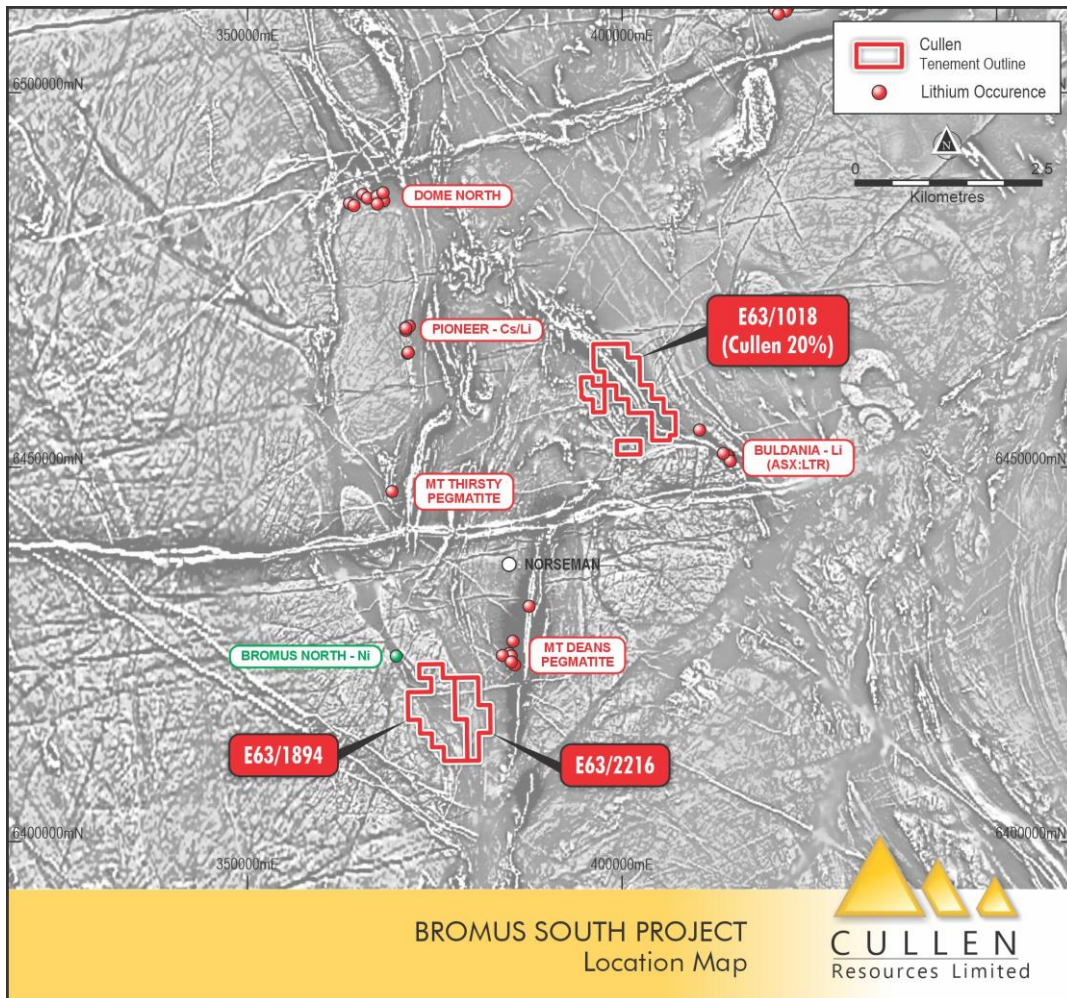


Fig. 7. Location of recently completed soil sampling program – air magnetics image
 Magnetics Image from <https://geoview.dmp.wa.gov.au/geoview>

BROMUS SOUTH, W.A.: Gold and lithium E63/1894, 2216 (Cullen 100%).

Soil sampling (76) was completed in December for **gold and/or lithium-in-pegmatites** (Figs. 8 and 9). The assays results did not include any significant results for elements of interest (Table 3). It is not clear whether the type of regolith is prohibitive for soil sampling to be an effective tool – there has been no drilling to bedrock in the areas sampled. However, the favourable regional and structural setting of the project suggests further investigation is warranted.



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).

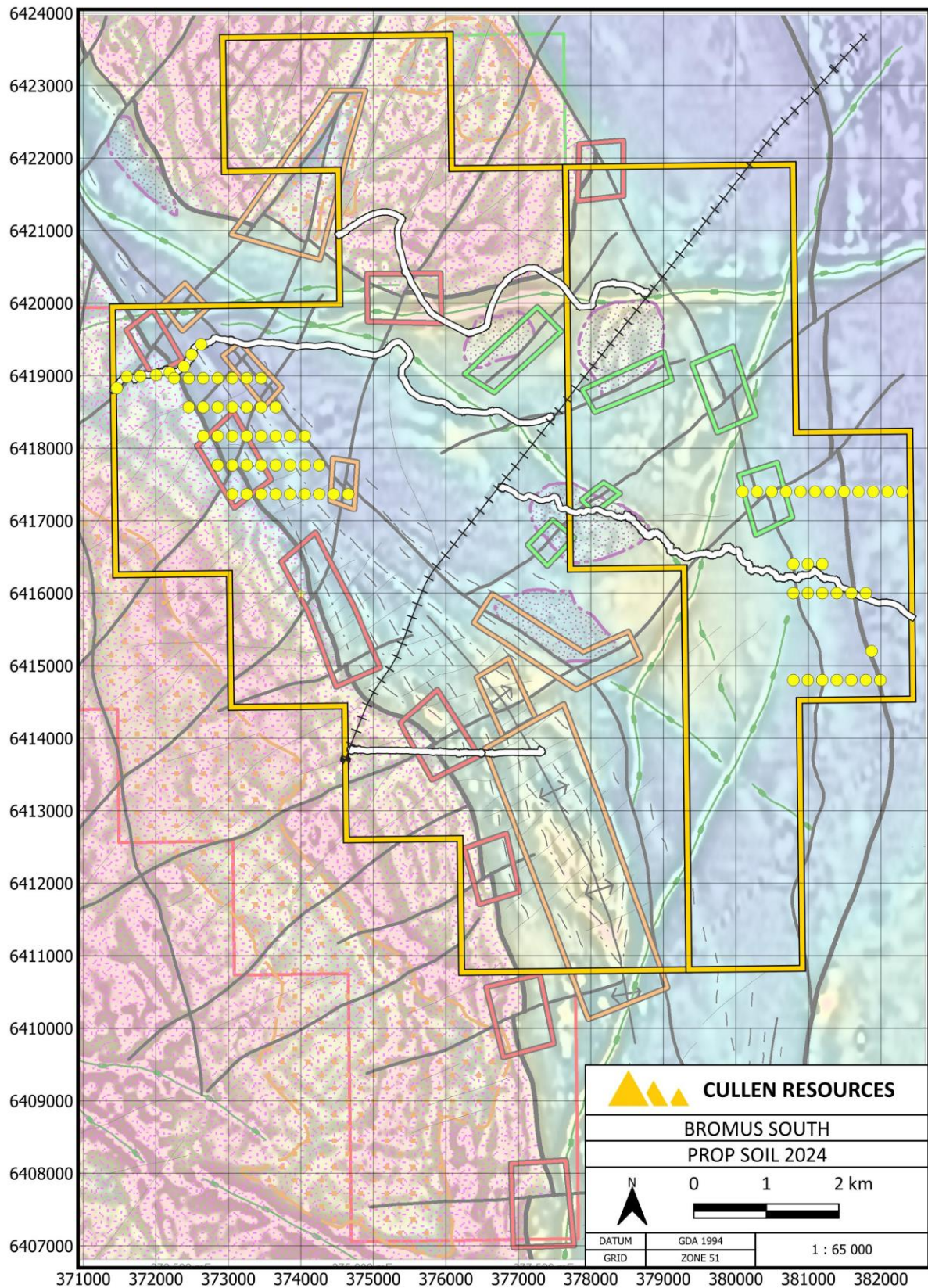


Fig. 9. Location of recently completed soil sampling program –over faults (black); and, priority targets from air magnetics interpretation (red boxes).

FINLAND JV: Au-Cu and Lithium (Cullen 30%)

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

Cullen Finland Oy has been granted exploration permits covering six priority gold-copper targets in the Central Lapland Greenstone Belt of Northern Finland. The Company's initial priorities will be on the evaluation of potential extensions to Outokumpu Oy's former Saattopora gold-copper mining operation ("Saattopora W. permit"), together with initial 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").

Capella has plans to commence drilling these two targets in Q1, 2025.

Mt EUREKA JV PROJECT centered ~130km east of Wiluna, NE goldfields, Gold and base metals (Rox 51%, Cullen 49%).

Rox Resources Limited (ASX: RXL – "Rox") has the right to earn up to a 75% interest in Cullen's Mt Eureka Project tenements and applications (**Fig.13** below). Rox is progressing exploration for orogenic gold and VHMS style mineralisation. In late 2022, Rox released a resource estimate for the Mt Eureka JV which comprised the Taipan and Southern Prospects: 1,586,800 tonnes at 1.23 g/t Au for 63,000 ozs in the Indicated and Inferred categories (ASX: RXL; 2-11-2022).

Rox has reported (ASX:RXL;28-1-2025) : "During the quarter a small RC drill program was successfully conducted at the Mt Fisher/ Mt Eureka prospects on tenements E53/1299, E53/1209, E53/1061 and E53/1637. The program drilled gold, PGE and nickel targets over the tenure. The RC assays remain outstanding with results expected in January. The Company continues to progress opportunities to monetise the Mt Fisher -Mt Eureka Project."

CORPORATE

Exploration expenditure for the Quarter was **\$270,000** which included on-going data compilation and soil sampling programs (**Bromus South, North Tuckabianna and Barlee Projects**) and **RC drilling at Wongan Hills.**

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 **\$84,000** for the quarter.

Table 1. Soil sampling data for E714 – North Tuckabianna (113)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
TNUF001	619700	6972900	1.4	0.03	7.2	48.4	43.7	28.2	91.8
TNUF002	619800	6972900	1.7	0.024	6.4	42.1	39	24.2	82.8
TNUF003	619900	6972900	1.2	0.024	6.7	44.2	40	26.3	91.3
TNUF004	620000	6972900	1.1	0.022	6.4	41.8	36.5	25.4	76.5
TNUF005	620100	6972900	0.7	0.026	6.5	34.7	34.9	28.3	69.7
TNUF006	620200	6972900	1.4	0.022	6	36.9	35	25.7	63.8
TNUF007	620300	6972900	0.8	0.025	6.3	34.7	34.1	26.2	68.2
TNUF008	619700	6972800	2.1	0.014	6	42.9	35	21	77.6
TNUF009	619800	6972800	1.1	0.022	5.3	37.3	37.6	23.7	79.3
TNUF010	619900	6972800	2.1	0.022	5.9	39.2	36.6	22.6	76.3
TNUF011	620000	6972800	1.2	0.022	5.9	39.8	33.6	23.2	78.4
TNUF012	620100	6972800	1.6	0.022	6	38.5	33.4	26.1	67.9
TNUF013	620200	6972800	1.2	0.022	5.9	38.5	33.3	24.1	62.2
TNUF014	620300	6972800	1.5	0.022	6.1	38.2	34.3	24	66
TNUF015	619700	6972700	1.6	0.023	7.1	48.4	45.8	28.3	93.4
TNUF016	619800	6972700	0	0.028	5.9	44.6	33.8	21.6	87.4
TNUF017	619900	6972700	1.7	0.02	6.3	41.9	37.8	26.3	79.7
TNUF018	620000	6972700	0.8	0.029	6.5	41	43.9	27	93.6
TNUF019	620100	6972700	0	0.024	6.6	39	39.7	29.6	74.3
TNUF020	620200	6972700	0	0.027	7.1	41.3	45.4	29	76.9
TNUF021	620300	6972700	1.4	0.036	7.5	45.7	45.5	31.9	85.9
TNUF022	619700	6972600	1.6	0.021	7.1	50	47.1	24.9	101
TNUF023	619800	6972600	1.5	0.027	6.7	47.9	47.4	26.4	95.1
TNUF024	619900	6972600	1.7	0.024	6.5	47.3	42.8	28.7	85.7
TNUF025	620000	6972600	1.7	0.023	6.8	44.8	45.7	27.6	92.8
TNUF026	620100	6972600	0.7	0.027	6.6	39.5	45.8	28.5	86.7

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Table 1 (contd.)

	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
TNUF027	620200	6972600	1.8	0.027	7.2	40.2	42	27.7	76
TNUF028	620300	6972600	1.2	0.027	6.6	39.8	42.2	27.6	74.9
TNUF029	619700	6972500	1.1	0.025	6.4	48.3	45.1	23.3	93.2
TNUF030	619800	6972500	1.6	0.023	6.4	41.2	40.2	26.1	87.4
TNUF031	619900	6972500	0.8	0.02	6.8	44.7	40.7	27.8	84.1
TNUF032	620000	6972500	0	0.024	6.8	46.2	44.8	27.3	91.7
TNUF033	620100	6972500	0	0.023	7.3	45.3	44.2	26.4	91.2
TNUF034	620200	6972500	0	0.027	6.9	45	45.5	29.3	83.8
TNUF035	620300	6972500	0.6	0.021	6.7	43.9	24.1	20.2	55.4
TNUF036	619700	6972400	1.4	0.018	6.6	40.4	28.4	21.1	67.2
TNUF037	619800	6972400	2	0.019	6.9	43.6	30.9	22.8	72
TNUF038	619900	6972400	0.7	0.018	7.1	39.1	33.7	25.2	71.4
TNUF039	620000	6972400	0	0.015	6.7	41.6	29.5	23.4	68
TNUF040	620100	6972400	1.1	0.022	6.9	41.2	27.7	21.3	71.2
TNUF041	620200	6972400	0.8	0.017	6	37.5	28.9	19.8	71.4
TNUF042	620300	6972400	0	0.02	7.1	42	27.5	23.8	71.9
TNUF043	619700	6972300	1.3	0.021	6.4	41.7	31	20.5	76.2
TNUF044	619800	6972300	1.3	0.014	6.6	38.6	20.6	17.4	58.4
TNUF045	619900	6972300	1	0.017	7.4	41.5	29	23.9	68.3
TNUF046	620000	6972300	0.8	0.019	6.8	35.3	25.7	20.2	54.2
TNUF047	620100	6972300	2	0.019	6.1	43.4	29	17	72.6
TNUF048	620200	6972300	0	0.022	7.9	43.8	40.4	26.3	78.7
TNUF049	620300	6972300	0	0.02	7.2	42.4	41	25.5	97.1
TNUF050	619700	6972200	1.4	0.017	6.8	42.5	25.4	16.5	67.8
TNUF051	619800	6972200	1.5	0.014	6.9	41.6	21.1	20.7	59.3
TNUF052	619900	6972200	1.3	0.018	7.4	39.9	31.3	23.1	68.9

Table 1 (contd.)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
TNUF053	620000	6972200	0.9	0.022	7.1	46.7	42.8	25.3	87.7
TNUF054	620100	6972200	0.9	0.013	7.1	39.4	31.4	24	68.7
TNUF055	620200	6972200	0	0.022	7.5	47.5	42.4	26.5	76.8
TNUF056	620300	6972200	0	0.017	5.9	39	30.5	21.6	54.5
TNUF057	619700	6972100	0	0.016	7.1	37.8	29.1	22.4	67
TNUF058	619800	6972100	0	0.015	7	41.9	38.8	25	77.3
TNUF059	619900	6972100	1.2	0.017	6.2	42.2	36.8	21.2	82.2
TNUF060	620000	6972100	1.5	0.019	6.1	41.7	27.8	21.6	65
TNUF061	620100	6972100	0.6	0.017	7.2	39.8	29.2	23	61.1
TNUF062	620200	6972100	1	0.013	6.3	44.7	28.6	19.7	52.2
TNUF063	620300	6972100	0.7	0.019	6.8	45.6	43.9	31.9	86
TNUF064	619700	6972000	0	0.019	6.6	44.3	31.7	21.4	73.4
TNUF065	619800	6972000	0.6	0.013	7.4	43.9	36.7	24.9	82.5
TNUF066	619900	6972000	3	0.024	6.8	41.1	38.1	23.6	80.3
TNUF067	620000	6972000	1.5	0.02	6.8	44.1	30.7	22.8	69
TNUF068	620100	6972000	0.9	0.027	5.8	41.4	27.3	27.8	58.3
TNUF069	620200	6972000	0.8	0.019	6.2	42.5	30.9	28.6	67.7
TNUF070	620300	6972000	1	0.015	6.7	40.4	25.9	19.7	63.9
TNUF071	619700	6971900	0.7	0.026	6.5	38.8	30	21.8	68.3
TNUF072	619800	6971900	0	0.026	7.3	48	36.9	25.1	84.9
TNUF073	619900	6971900	0.7	0.02	6.9	42.1	42.1	29.3	80.7
TNUF074	620000	6971900	1.2	0.019	6.7	40.2	22.5	21	51.1
TNUF075	620100	6971900	0.7	0.025	6.7	46.3	33.3	25	85.3
TNUF076	620200	6971900	0.7	0.028	6.4	43	36.4	27.6	74.2
TNUF077	620300	6971900	1.1	0.028	5.9	41.5	31.3	25.4	68.2
TNUF078	619700	6971800	1.1	0.021	5.9	38.7	23.8	20.4	58.8

Table 1 (contd.)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
TNUF079	619800	6971800	1.6	0.015	6.1	47	28.1	21.2	71.6
TNUF080	619900	6971800	1.3	0.014	7.1	39.6	24.4	23.6	58.2
TNUF081	620000	6971800	1.2	0.02	5.6	39.6	36.2	29.1	72.2
TNUF082	620100	6971800	0.9	0.027	6.3	45.9	27	26.8	66.1
TNUF083	620200	6971800	0.7	0.014	6.4	37.5	21.3	19.7	50.8
TNUF084	619700	6971700	0	0.025	6.8	45.1	33.8	25	68.1
TNUF085	619800	6971700	0.7	0.027	6.5	42.6	29.2	25.6	74.5
TNUF086	619900	6971700	1.1	0.018	5.6	41.5	24.6	22.3	63.3
TNUF087	620000	6971700	1	0.022	6.8	44.1	36.5	29.6	70.1
TNUF088	620100	6971700	1.2	0.02	7.1	46.2	34	30.4	74.5
TNUF089	620200	6971700	0.8	0.012	5.5	35	20.3	20.2	48.7
TNUF090	619700	6971600	0	0.017	5.9	41.5	34.8	23	67.6
TNUF091	619800	6971600	1.3	0.023	5.9	40.6	27.8	20.1	69.6
TNUF092	619900	6971600	1.1	0.018	6.6	46.9	34.6	25.3	78.9
TNUF093	620000	6971600	0.8	0.02	6.4	44.7	32.6	24.9	60.2
TNUF094	620100	6971600	1.6	0.014	5.9	39.5	25.9	23.2	59.4
TNUF095	620200	6971600	2.4	0.015	6.4	46.5	25.7	23.6	65
TNUF096	619700	6971500	0	0.03	6.5	43.5	36.8	21.1	80
TNUF097	619800	6971500	1.1	0.018	6.7	43	28.5	26.2	77.2
TNUF098	619900	6971500	1.5	0.022	7.3	44.4	39.8	26.1	80.2
TNUF099	620000	6971500	0.7	0.022	6	44.4	29.4	25.5	67.3
TNUF100	620100	6971500	1.5	0.026	5.4	43.2	35.6	26.4	68
TNUF101	620200	6971500	1.3	0.014	5	41	26.4	23.2	62.4
TNUF102	619700	6971400	0	0.024	6.1	44.8	25.8	21.4	73.1
TNUF103	619800	6971400	0.6	0.019	6.6	39.5	30.8	22.9	79
TNUF104	619900	6971400	0.6	0.021	6.9	40.3	30.1	26.1	71

Table 1 (contd.)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
TNUF105	620000	6971400	1.2	0.026	5	42.8	34.2	26	73.2
TNUF106	620100	6971400	0.7	0.026	6.7	43	36.4	30	71.9
TNUF107	620200	6971400	1	0.021	6.6	40.9	33.1	24.8	68.6
TNUF108	619700	6971300	0.9	0.018	6.6	42.9	33.3	22.2	86.6
TNUF109	619800	6971300	1.2	0.018	6.1	39.2	29.5	22.6	69.7
TNUF110	619900	6971300	2.2	0.014	5.7	39.7	26.6	22.5	53.9
TNUF111	620000	6971300	1	0.026	6.1	39.9	30.7	30.7	76.5
TNUF112	620100	6971300	1.3	0.021	5.6	36.6	25.6	26.6	55.4
TNUF113	620200	6971300	1.1	0.022	6	40.1	27.9	26.4	60.4

Table 2. Lake Barlee soil sampling data (56)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Li (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
LBSS206	693000	6749300	1.1	0.042	7.3	28.2	29.5	39.1	33.7	32.5
LBSS207	693200	6749300	1.1	0.028	6.2	26.4	27.7	38.9	31.7	26.3
LBSS208	693400	6749300	1.9	0.023	6.1	30.4	26.3	38.1	27.4	29.8
LBSS209	693600	6749300	1.5	0.03	6.6	26	24.9	35.3	25.1	25.1
LBSS210	693800	6749300	0.7	0.028	6.2	27.6	48.4	81.6	25.3	46.6
LBSS211	694000	6749300	1.2	0.019	5.9	24.8	27	37.8	27.4	26.2
LBSS212	694200	6749300	1.4	0.025	5.8	25	32.7	45.9	26.1	31.7
LBSS213	694400	6749300	0.5	0.027	6.5	25.9	27.2	41.9	23.8	29.7
LBSS214	694600	6749300	0	0.024	7	25	35.1	46.8	30.2	31.9
LBSS215	694800	6749300	0.7	0.028	5.7	29.4	40.6	52.8	29.1	33
LBSS216	695000	6749300	1.2	0.028	5.3	32.1	47.6	45.1	35.1	38.4
LBSS217	695200	6749300	0	0.023	5.7	28.8	43.3	45.6	30.8	43.1
LBSS218	695400	6749300	0.8	0.022	5.9	29.6	38.8	44.6	33	41.7
LBSS219	695600	6749300	0.7	0.019	6	32.2	26.5	31.9	31.9	34
LBSS220	693000	6748500	1.8	0.033	7.4	26.2	15.2	27.4	26.8	22.5
LBSS221	693200	6748500	2.5	0.04	7	22.9	25	38.3	23.6	30
LBSS222	693400	6748500	1	0.028	6.7	22.1	28.1	36.8	24.6	27.1
LBSS223	693600	6748500	0.6	0.035	6.8	23.3	43.4	51.7	22.6	35.2
LBSS224	693800	6748500	1.7	0.024	4.6	23.2	31.5	38.1	23.3	35.3
LBSS225	694000	6748500	1.6	0.026	7.1	35.3	37.4	56.6	26.2	65.4
LBSS226	694200	6748500	1	0.035	5.7	23.9	32.6	42.6	24.2	56.6
LBSS227	694400	6748500	0.8	0.021	5.5	26.7	33.4	43.7	22.1	57.6
LBSS228	694600	6748500	0.8	0.023	5.6	30.8	33.9	127	32.9	63.7
LBSS229	694800	6748500	1	0.029	6.5	29.6	47.1	65.6	29.1	63.3
LBSS230	695000	6748500	1.2	0.027	5.6	29.5	36.1	56.6	25.7	33.7
LBSS231	695200	6748500	0.5	0.036	6.3	28.6	28.2	51.9	27.5	39.5

Table 2 (contd.)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Li (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
LBSS232	695400	6748500	2.7	0.032	5.7	29	30.8	50	26	32.2
LBSS233	695600	6748500	0.7	0.023	6	29.8	34.7	53.7	34.2	41.6
LBSS234	693000	6747700	1.3	0.034	5.9	23.2	25.9	40.2	21.8	31.7
LBSS235	693200	6747700	1.6	0.024	5.5	21.4	30.1	44	24.1	28.1
LBSS236	693400	6747700	2	0.031	7.1	24.4	32.1	51.9	26.8	28
LBSS237	693600	6747700	0	0.029	7.2	20.2	27.8	38.6	20.6	25.6
LBSS238	693800	6747700	2	0.03	5.9	24.3	34.9	47.9	24.4	35.5
LBSS239	694000	6747700	0.7	0.023	4.8	18.7	16.9	31.2	19.4	31.1
LBSS240	694200	6747700	1.9	0.025	5.2	28.2	17.6	44.2	21.8	38.2
LBSS241	694400	6747700	0.7	0.034	6.5	29.1	32.1	75.2	24	49.5
LBSS242	694600	6747700	0.7	0.024	5.3	31.8	24.8	48.7	21.1	47
LBSS243	694800	6747700	0	0.021	6.3	30.1	38.2	87.9	25.9	63.4
LBSS244	695000	6747700	0	0.016	5.6	32.4	37.7	90.6	29.3	68
LBSS245	695200	6747700	0.8	0.018	4.9	29.5	32.2	104	23.7	61.1
LBSS246	695400	6747700	2	0.025	4.1	20.9	22.4	43.7	17.8	35.4
LBSS247	695600	6747700	1.1	0.036	5.4	26.9	36.3	73.6	26.7	42.9
LBSS248	693000	6746900	0.9	0.018	6.7	25	40.8	59.8	28	44.8
LBSS249	693200	6746900	0	0.016	6.1	26.1	43	79.2	25.6	54.8
LBSS250	693400	6746900	1.2	0.024	6.3	23	37.5	60.3	28.3	34.5
LBSS251	693600	6746900	0.7	0.035	7.2	23.1	34.9	58.7	24	33
LBSS252	693800	6746900	1.9	0.023	6.8	19	31.3	47.6	19.2	26.8
LBSS253	694000	6746900	0	0.02	7.9	21.4	30.1	46.9	23	30.9
LBSS254	694200	6746900	0.8	0.022	7.5	19.9	25.9	48	17.2	28.6
LBSS255	694400	6746900	2.1	0.026	8.2	21.4	41.7	56.8	23.1	32.1
LBSS256	694600	6746900	1	0.024	4.2	18.4	20.1	42.6	15.8	31.8
LBSS257	694800	6746900	0	0.033	5.3	29.1	26.7	49.8	26.2	50.9

Table 2 (contd.)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Li (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
LBSS258	695000	6746900	0.7	0.038	3.2	34.3	32.2	63.2	22.4	68.2
LBSS259	695200	6746900	2	0.023	5	27.5	19.7	49.4	20.3	44.1
LBSS260	695400	6746900	0.8	0.022	5.8	23.2	24.8	53.5	29.8	44.9
LBSS261	695600	6746900	1.7	0.032	7	24	26.3	47.1	29.2	35.1

Table 3. Bromus South – soil sampling data (76)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Li (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
BR272	372622.7	6419431	1.0	0.017	5.4	25.5	93.7	90.5	25.4	92.3
BR273	372490.7	6419292	0.8	0.018	5.7	25.4	101.0	103.6	28.3	97.0
BR274	372387	6419126	1.4	0.013	3.7	28.2	68.7	92.7	17.6	73.9
BR275	372189.8	6419044	1.5	0.018	7.4	32.8	105.3	108.0	25.5	105.3
BR276	372002	6419010	1.8	0.015	8.8	27.2	88.5	96.8	21.4	81.2
BR277	371783.6	6418993	2.0	0.025	15.8	21.5	74.8	81.5	22.2	68.7
BR278	371598.3	6418985	0.5	0.031	6.7	20.8	68.6	92.6	29.6	67.4
BR279	371459.8	6418829	3.1	0.021	8.3	27.5	50.5	79.4	26.6	63.7
BR280	372252	6418965	0.8	0.017	8.5	34.3	107.1	123.1	24.1	127.9
BR281	372452	6418965	2.3	0.020	6.6	29.1	86.7	104.2	22.9	74.8
BR282	372652	6418965	-0.5	0.017	5.7	26.2	106.2	105.4	22.6	68.7
BR283	372852	6418965	2.7	0.035	9.9	25.4	86.4	91.8	30.6	51.4
BR284	373052	6418965	1.5	0.028	5.8	23.1	91.3	85.2	27.5	58.1
BR285	373252	6418965	1.3	0.028	5.1	20.9	76.3	75.4	28.0	60.9
BR286	373452	6418965	0.9	0.029	5.4	20.2	84.9	99.3	25.0	55.2
BR287	372452	6418565	2.6	0.027	8.0	27.7	108.2	91.9	24.0	59.8
BR288	372652	6418565	2.2	0.016	9.5	26.5	98.4	93.9	21.4	51.8
BR289	372852	6418565	0.9	0.019	9.3	23.5	106.3	108.6	24.5	48.0
BR290	373052	6418565	1.6	0.021	6.3	21.0	126.1	100.8	30.1	63.3
BR291	373252	6418565	2.3	0.029	6.9	28.6	122.2	111.9	32.1	57.2
BR292	373452	6418565	1.1	0.034	6.5	25.8	102.3	113.6	28.6	55.7
BR293	373652	6418565	2.5	0.020	5.4	21.2	99.1	105.6	23.5	58.0
BR294	372652	6418165	1.4	0.029	9.0	25.7	113.1	115.4	26.1	63.3
BR295	372852	6418165	1.3	0.036	7.7	28.6	100.4	128.2	25.0	54.0
BR296	373052	6418165	0.7	0.037	5.1	27.1	72.9	115.0	25.4	56.6
BR297	373252	6418165	1.1	0.031	5.0	30.6	88.9	108.4	21.6	62.4

Table 3 (contd.)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Li (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
BR298	373452	6418165	2.5	0.066	5.1	43.9	80.4	126.3	25.2	70.4
BR299	373652	6418165	4.6	0.050	8.9	28.7	59.0	92.9	20.7	47.7
BR300	373852	6418165	2.4	0.032	8.3	30.8	73.5	95.3	29.2	51.9
BR301	374052	6418165	0.5	0.032	5.5	28.2	61.6	94.6	21.5	58.2
BR302	372852	6417765	2.2	0.040	6.0	29.6	77.2	103.9	25.4	61.2
BR303	373052	6417765	1.6	0.024	5.9	28.8	86.8	101.7	29.1	57.0
BR304	373252	6417765	0.8	0.030	5.5	31.0	87.1	101.8	27.3	54.0
BR305	373452	6417765	1.2	0.035	6.1	30.6	71.3	105.6	26.9	53.6
BR306	373652	6417765	0.9	0.022	7.9	26.2	64.4	101.1	21.6	60.5
BR307	373852	6417765	-0.5	0.033	6.4	22.4	65.2	67.8	30.6	40.8
BR308	374052	6417765	1.9	0.037	7.8	33.9	87.0	105.5	39.2	66.0
BR309	374252	6417765	0.8	0.033	5.1	36.2	84.3	89.0	30.1	82.8
BR310	373052	6417365	-0.5	0.026	5.5	18.1	74.3	78.3	28.1	46.1
BR311	373252	6417365	1.8	0.034	6.1	25.5	59.7	72.1	34.6	40.6
BR312	373452	6417365	2.2	0.033	6.4	26.2	62.4	85.3	28.5	48.7
BR313	373652	6417365	3.4	0.040	6.2	30.8	74.1	95.2	27.2	60.8
BR314	373852	6417365	1.0	0.029	7.3	31.5	75.0	98.4	29.9	53.0
BR315	374052	6417365	0.8	0.035	6.9	36.1	85.9	115.8	27.0	73.0
BR316	374252	6417365	2.2	0.038	6.4	33.2	78.0	102.2	30.7	77.6
BR317	374452	6417365	2.1	0.092	4.3	40.3	48.3	81.1	19.3	74.7
BR318	374652	6417365	5.4	0.064	4.0	36.3	37.9	60.7	18.0	68.7
BR319	380792	6416400	1.4	0.026	8.0	35.5	85.1	129.1	34.0	71.0
BR320	380992	6416400	2.2	0.026	4.3	37.7	40.4	96.5	15.7	62.8
BR321	381192	6416400	-0.5	0.042	10.5	31.8	62.0	108.6	30.0	68.7
BR322	380792	6416000	2.0	0.027	9.5	31.3	61.3	105.1	26.9	58.0
BR323	380992	6416000	0.6	0.020	9.1	27.7	79.4	113.7	27.1	66.8

Table 3 (contd.)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Li (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
BR324	381192	6416000	2.4	0.026	10.2	35.5	88.8	144.8	26.2	74.6
BR325	381392	6416000	1.8	0.023	9.8	32.9	85.5	110.5	31.9	67.2
BR326	381592	6416000	1.4	0.034	6.2	38.1	70.8	116.3	20.5	64.0
BR327	381792	6416000	1.6	0.032	5.8	30.5	50.5	82.3	17.8	58.2
BR328	381872	6415200	1.6	0.090	14.3	30.8	152.3	110.5	24.0	88.0
BR329	380792	6414800	0.9	0.028	9.4	27.2	89.3	106.5	26.8	62.9
BR330	380992	6414800	0.7	0.014	10.7	37.4	77.4	110.1	25.2	55.3
BR331	381192	6414800	1.1	0.020	9.7	31.0	81.0	111.8	28.2	58.8
BR332	381392	6414800	0.8	0.023	11.7	31.4	87.4	107.7	26.6	62.5
BR333	381592	6414800	0.9	0.022	14.0	31.2	82.1	100.9	20.9	57.5
BR334	381792	6414800	1.1	0.019	14.9	29.1	115.4	103.6	24.5	58.6
BR335	381992	6414800	1.7	0.024	11.7	37.5	122.5	120.4	21.8	69.6
BR336	380092	6417400	0.9	0.024	9.5	29.7	94.0	85.7	19.4	54.1
BR337	380292	6417400	0.6	0.022	7.6	33.4	77.8	85.9	15.0	53.9
BR338	380492	6417400	0.7	0.033	8.7	34.8	69.1	85.0	18.2	61.6
BR339	380692	6417400	0.5	0.032	6.2	32.0	69.0	88.7	18.7	62.7
BR340	380892	6417400	1.1	0.041	7.83	39.20	109.70	126.05	25.67	76.78
BR341	381092	6417400	2.3	0.032	7.22	39.83	96.30	126.18	18.20	79.34
BR342	381292	6417400	1.3	0.034	6.38	42.14	95.27	127.85	15.54	71.14
BR343	381492	6417400	1.2	0.033	5.68	38.00	101.61	140.83	19.80	74.03
BR344	381692	6417400	1.5	0.039	5.70	41.44	89.38	140.96	19.92	73.64
BR345	381892	6417400	1.3	0.040	7.32	43.40	83.41	154.06	19.49	70.67
BR346	382092	6417400	3.4	0.037	6.32	52.40	84.25	141.32	28.93	75.87
BR347	382292	6417400	1.1	0.032	6.44	30.77	81.26	118.62	17.12	63.07

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Further Information – Cullen Sept 2023 and 2025 ASX Releases

1. 27-9-2023: Annual Report
 2. 11-10-2023: Barlee Exploration Update
 3. 18-10-2023: New LCT targets, Barlee
 4. 27-10-2023: Quarterly Report ending 30 Sept.2023 and NoM AGM
 5. 23-10-2023: Share Purchase Plan
 6. 8-11-2023: Exploration Update
 7. 13-11-2023: Further UF Soil Sampling Lithium Trend, Wongan Hills
 - 8: 6-12-2023: Exploration Update – Finland
 - 9: 8-12-2023: Air Core Drilling Completed – Bromus South
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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 : Exploration Update – RC drilling Wongan Hills.

SCHEDULE OF TENEMENTS (as at 31 December 2024)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	During the Quarter Fortescue gave notice of its withdrawal from the MoU for Iron ore rights – there has been no reports of field activity from Fortescue since 2008; Cullen retains the tenement.
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, ^{+/*} 1893, 1957 -1959, 1961, 2052, 2063	E53/2101 E53/2354,55,56,58	49%	Rox Resources has earned 51%, now 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).
Irwin Well	E53/1637		49%	Rox has earned 51%, now earning 75%.
Irwin Bore	E53/1209		49%	Rox has earned 51%, now earning 75%.
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2606, 2688 E77/2967, 3118 E57/1135		100%	
WHEATBELT				
Wongan Hills	E70/4882, 5162		90%	
SOUTH WEST Yornup				
	E70/5405		100%	
GOLDFIELDS				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing. Option to purchase
Yardilla		E63/2463;2487		
Bromus South	E63/1894, 2216		100%	
FINLAND				
<i>Katajavaara- CLGB</i>		<i>5 Exploration permits</i>		<i>All farmed out to Capella Minerals Limited (see ASX:CUL;21-8-2021) Cullen Resources retains 30%</i>
<i>Perho</i>		<i>Reservation</i>		
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
		E70/5414		Surrendered

**Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
Soil Sampling Programs**

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.	<p>Bromus South E63/2216, 1894 – 76 soil samples collected. Reconnaissance traverses, some lines along existing tracks spaced at 200m; some grid spacing at 400 x 200m on E-W lines. For UF fraction analysis.</p> <p>North Tuckabianna/Cue E20/714 – 113 soil samples for UF analysis from grid at 100 x 100m</p> <p>Barle E77/2606 – 56 samples for UF analysis from grid at 800 x 200m.</p> <p>At each project - 250g of total soil were submitted to Labwest Minerals Analysis Pty Ltd, Perth, for UFF-PE analysis of 50 elements by ICP following a microwave aqua regia digest. The extraction of the ultrafine (<2 µm) fraction was done by Labwest as part of the sample preparation.</p> <p>See included figures for locations.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Samples were located using handheld GPS units with an approximate accuracy of +/- 3m.
	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.	No mineralisation reported.
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.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported.

	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.
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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	No drilling reported.
	The total length and percentage of the relevant intersections logged	No drilling reported.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling reported.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	No drilling reported.
	For all sample types, quality and appropriateness of the sample preparation technique.	Samples were collected as first pass test of new targets using the UF analysis technique considered appropriate in this phase of exploration.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling employed other than extraction of the ultrafine (<2 µm) fraction done by Labwest as part of the sample preparation.
	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 field duplicate samples were taken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose.
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.	Technique partial, but considered adequate for this phase of exploration.
	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.	Not applicable - no geophysical tools used.

	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.	Standards, blanks and duplicates to be inserted by the laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No drilling reported.
	The use of twinned holes	No drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Any particular or unusual sampling features is recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	No soil sample assay data adjustments
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.	No drilling reported.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone 50 and 51.
	Quality and adequacy of topographic control.	There is currently no topographic control and the RL is GPS (+/-5m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	No drilling reported.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable – only soil sampling reported.
	Whether sample compositing has been applied.	No sample compositing used.
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.	The soil traverses were generally oriented at right or high angles to the interpreted structures and stratigraphy.
	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.
Sample security	The measures taken to ensure sample security.	No drilling reported.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.

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.	Bromus South - E63/1894 and E2216 Barlee – E77/2606 North Tuckabianna, Cue – E714 All 100% Cullen Exploration Pty Ltd.
	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.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Barlee - There has been no historical exploration reported on the target sampled as reported herein. Bromus South - Previous exploration by Central Norseman Gold Corporation Ltd and Resolute Ltd . Soil geochemistry and air core drilling between 1994 and 1998 outlined sparse gold in soil anomalies with air core drilling returning a best result of 390ppb Au. (WAMEX A52513). Resolute (with WMC and Goldfields Australia) completed soil geochemistry between 1998 and 2002. Greatland Ltd identified a coherent 4.5km long surface gold anomaly untested by drilling WAMEX A107016). Cue – extensive previous exploration in 1980, 90’s and 2000’s by both major and junior companies. Soil sampling data for much of E714 but thwarted in general by extensive cover. Very limited drilling prior to Cullen work since 2007.
Geology	Deposit type, geological settings and style of mineralisation.	No drilling reported.
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.
	· <i>Easting and northing of the drill hole collar</i>	No drilling reported.
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	
	· <i>Dip and azimuth of the hole</i>	
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	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.
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.

	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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used. No drilling reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drilling reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling reported.
	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.
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.
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.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	Geophysical images used herein, are from a publically available source: https://geoview.dmp.wa.gov.au/geoview (in detail) https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView&_gl=1*_bmo5p*_ga*MTA0MjcwOTk0MS4xNTMyMzg0OTUx*_ga_S1QYD-DWVV5*MTY4MDIzMTg5NS40MDcuMC4xNjgwMjMxODk1LjAuMC4w for example, .or from Cullen's database as reported previously.
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).	No further work is planned at this stage in the area of the targets tested with soil sampling.
	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 (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:
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www.cullenresources.com.au

Appendix 5B

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

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(202)	(356)
(b) development	-	-
(c) production	-	-
(d) staff costs	(15)	(30)
(e) administration and corporate costs	(55)	(119)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	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	(270)	(502)

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	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	-	-
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	-	-
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	-	713
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	573	92
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(502)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	713

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	303	303

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	303	573
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)	303	573

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	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(270)
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)	(270)
8.4 Cash and cash equivalents at quarter end (item 4.6)	303
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	303
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.22
<i>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.</i>	
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 or borrowings 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.	
<i>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.</i>	

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 January 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.