CULLEN RESOURCES LIMITED

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Exploration Update

WONGAN HILLS - RC DRILLING.

- Results have been received for four reconnaissance, "slimline" RC drill holes at the **Wongan Prospect,** Wongan Hills greenstone belt.
- Drilling tested IP, geochemical, structural and air core anomalies, for copper and base metals.
- Drill hole WHRC025 testing an IP anomaly, returned anomalous copper **(5m @ 1915 ppm from 80m; and 5m @ 1555 ppm from 95m**) at the contact of a ultramafic hosted by basalt. These are the highest copper assays from Cullen's drilling beyond the area of the laterite anomaly.
- This and other ultramafic horizons at Wongan, are a focus for follow-up drilling, especially where strata are folded and/or faulted and have associated VTEM anomalies.
- **WHRC025** testing the Wongan Prospect IP anomaly (ASX: CUL;8-4-2024) intersected ultramafic with trace sulphides 80-85m and 95-99m.
- **WHRC026** tested down-dip of copper anomalies reported in previous air core drilling – returned low order copper, tin and tungsten anomalies.
- **WHRC027** tested below a significant, multi-element laterite anomaly – no significant geochemical anomalies in basalt.
- **WHRC028** drilled just south of WHRC027, targeted interpreted faults but did not return any significant geochemical anomalies in basalt or faulting.
- The drilling program was terminated early due to drill rig breakdown and on-going weather-related, fire risks - proposed drilling at the Rupert Prospect in this program was postponed.
- **In summary** - IP surveying has delineated a copper anomalous ultramafic-mafic contact which remains open along strike. Interpreted crosscutting NE-SW faults to the ~N-S stratigraphy, appear to localise VTEM anomalies. These fault zones are valid targets for further investigation.

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WONGAN HILLS (Cullen 90% - E70/4882)

Slimline RC drilling was completed in February to further test: an IP anomaly; down dip of significant, shallow air core copper anomalies; an untested significant multi-element laterite anomaly; and an interpreted fault at the Wongan Prospect. A plan to drill structurally controlled Au and Ag soil anomalies at the Rupert Prospect was postponed due to a rig breakdown and weather-induced fire risks. Drilling targeted proposed Volcanic-Hosted Massive Sulphide (VHMS) and intrusion-related copper - base metal mineralisation models.

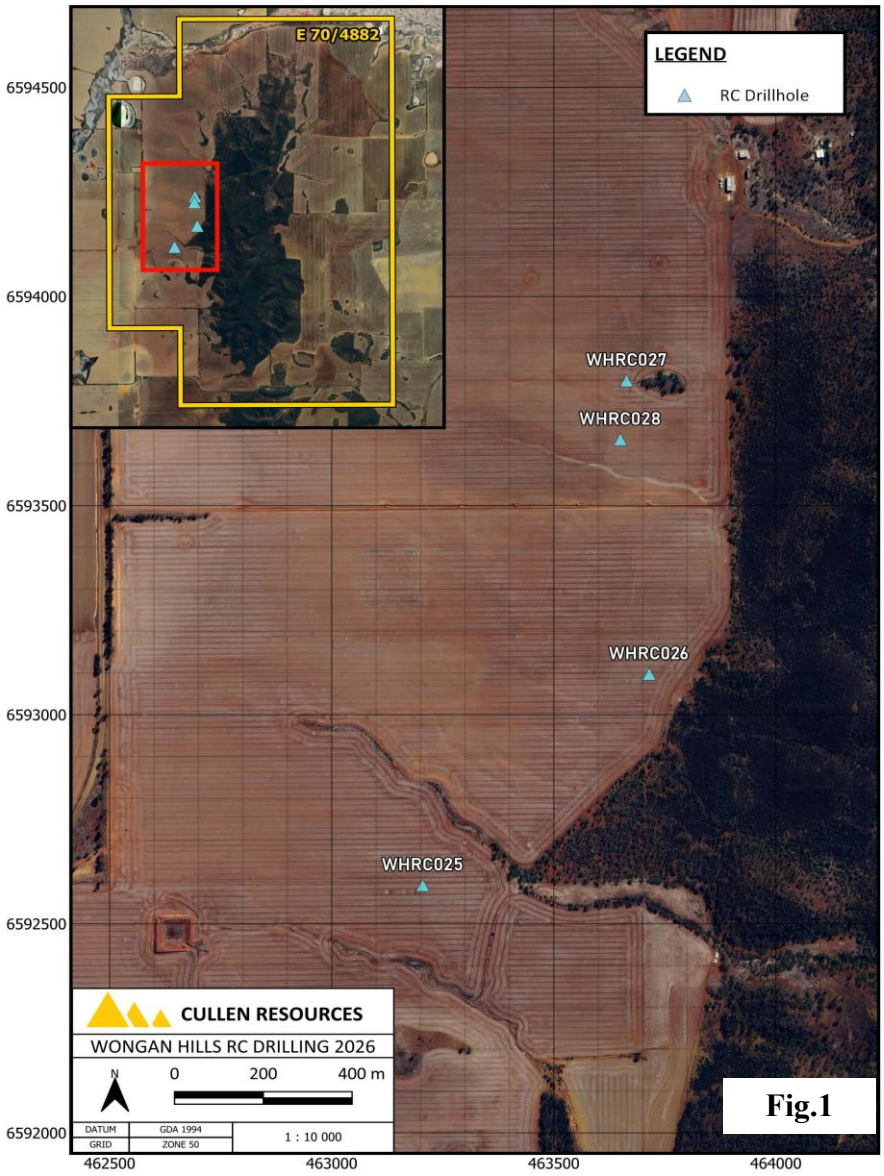


Table 1. RC drill holes completed February 2026 (see **Figs. 1-5)**.

Hole ID	Easting	Northing	RL	Depth (m)	Dip°	Azimuth°
WHRC025	463205	6592592	300	144	-90	0
WHRC026	463715	6593097	302	144	-60	090
WHRC027	463664	6593799	296	150	-60	090
WHRC028	463650	6593658	296	129	-60	180

1) Wongan Prospect –WHRC025 targeting IP anomaly

A previous, single line, trial IP survey of the Wongan Prospect (ASX:CUL;8-4-2024) showed a chargeability anomaly at **463200mE** which lies on the contact of an interpreted ultramafic unit (see **Fig. 1 and 2**). Drilling of the IP anomaly in the February program returned anomalous copper **(5m @ 1915 ppm from 80m; and 5m @ 1555 ppm from 95m** - WHRC025, **Table 2**) on an interpreted ultramafic – mafic contact.

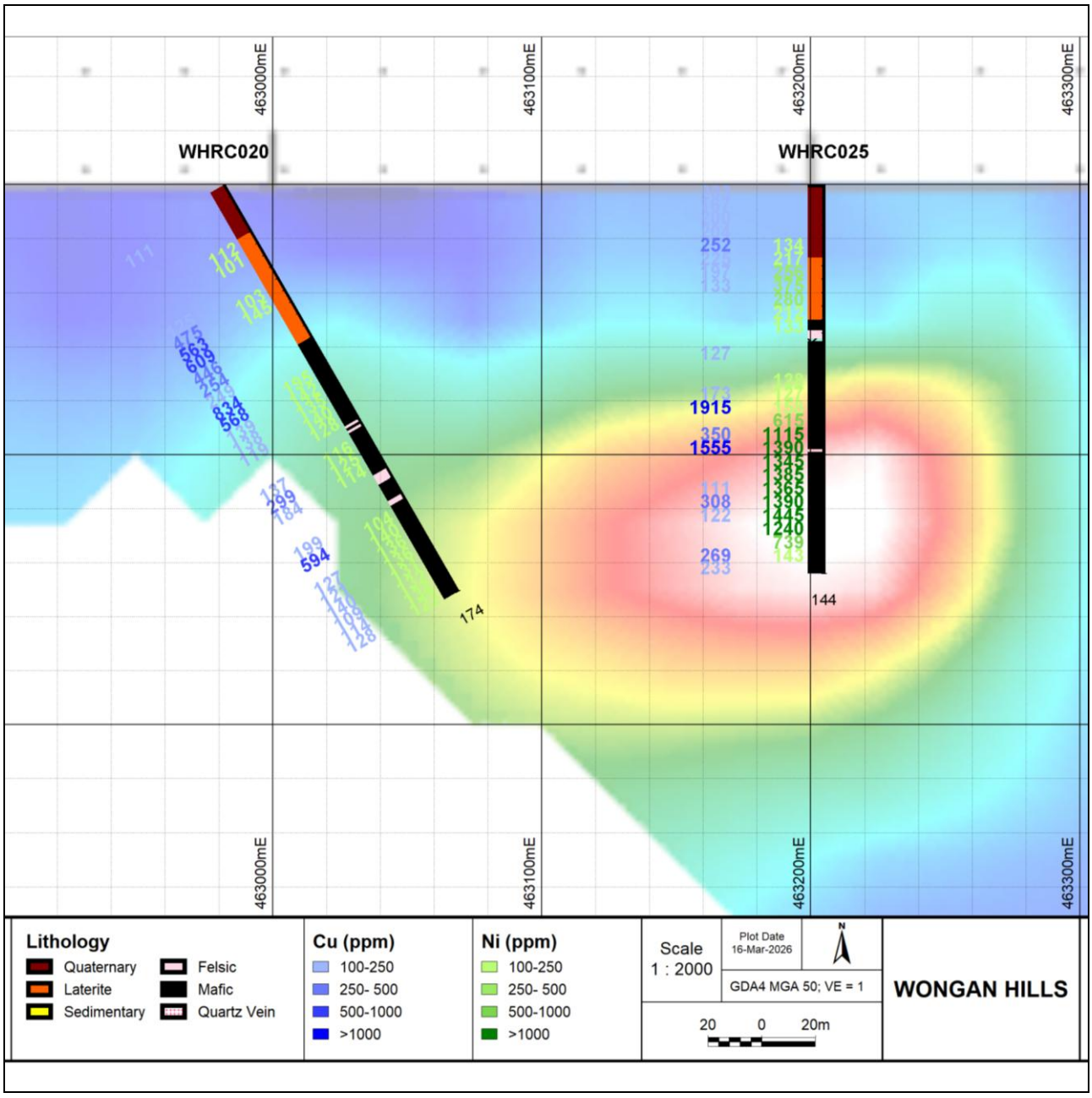
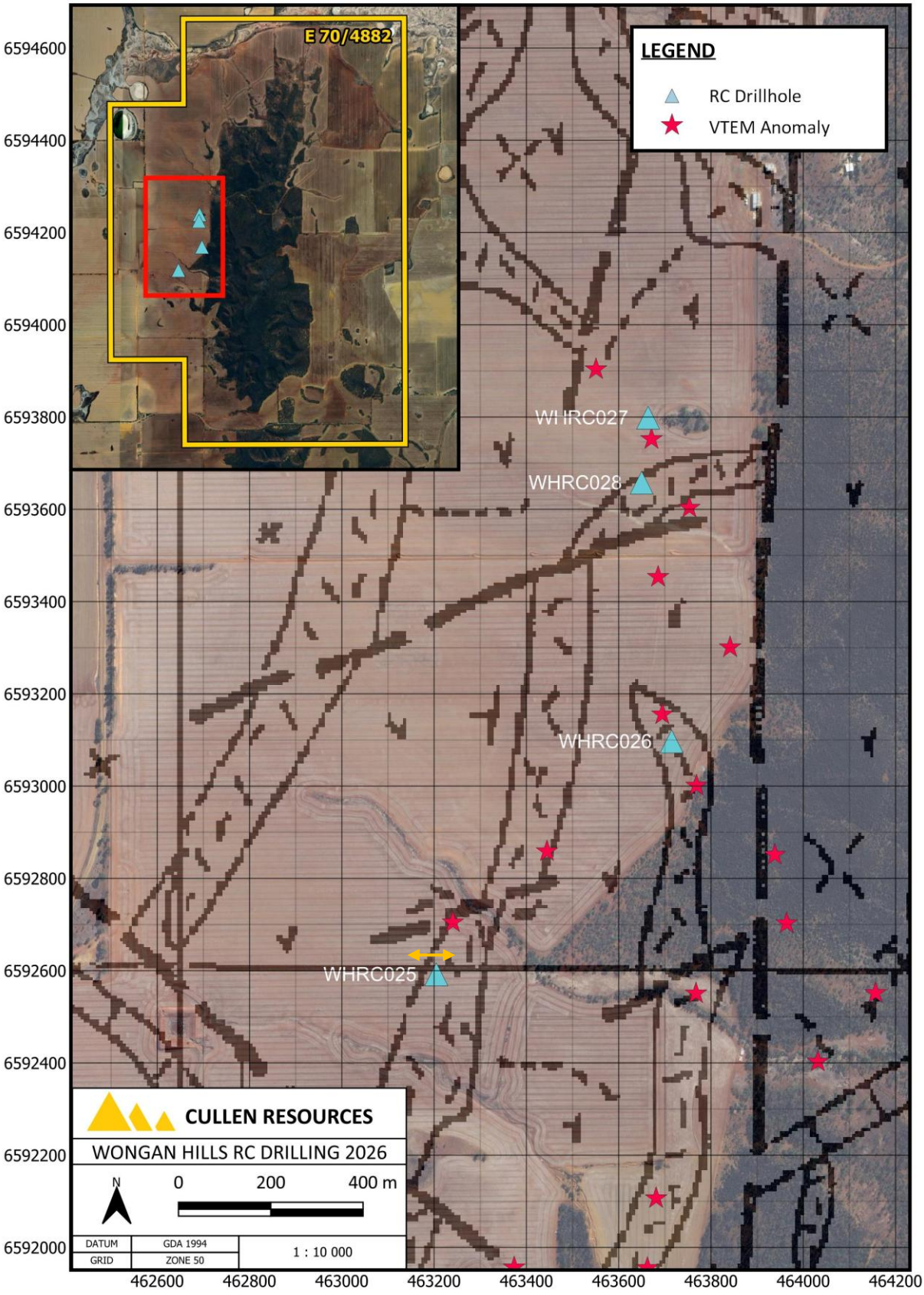


Fig. 2 IP anomaly on 6592600mN, Wongan Prospect, tested with WHRC025 this program.

WHRC 020 drilled previously (ASX: CUL; 28-1-2025)



position of IP anomaly (tested by WHRC025)

Fig. 3 Magnetic units (shown hachured, within mafics) and faults from aeromagnetic image data interpretation, **Wongan Prospect and VTEM picks**, from survey flown by Cullen (ASX: CUL;10-8-2018)

2) Wongan Prospect – drilling targeting down dip of air core copper anomalies

The Wongan Prospect was originally defined by a Golden Grove-type laterite geochemical anomaly and a cluster of VTEM anomalies. Exploration to date has included: ground EM surveying, and air core, RC and diamond drilling focused on section **6593100mN** to test beneath the highest geochemical anomalies in laterite (ASX: CUL, 15-7-2020; 23-7-2020). Previous Cullen drilling **includes 10m @ 465ppm Cu (from 55-65m, 5m composites) with elevated, Bi, W, and up to 5m @ 135ppm Sn** - hole WHRC001 (Fig. 4, ASX: CUL; 15-7-2020).

WHRC 026 was drilled down dip west of current drilling on section 6593100mN and returned a copper anomaly of **10m @ 458ppm Cu from 20m.** This anomaly correlates with previous copper anomalism concentrated on the laterite-saprolite boundary over mafics (Fig.4)**.** WHRC26 also returned 5m intersections of elevated copper down-hole, and a zone of anomalous tin (**15m @ 98 ppm** from 110m) with elevated Tungsten. Sn and W anomalies suggest an influence of felsic intrusive-related mineralisation along the north-south fault in this position (Fig.4). Underlying granitoids are interpreted and may be a deeper copper target here.

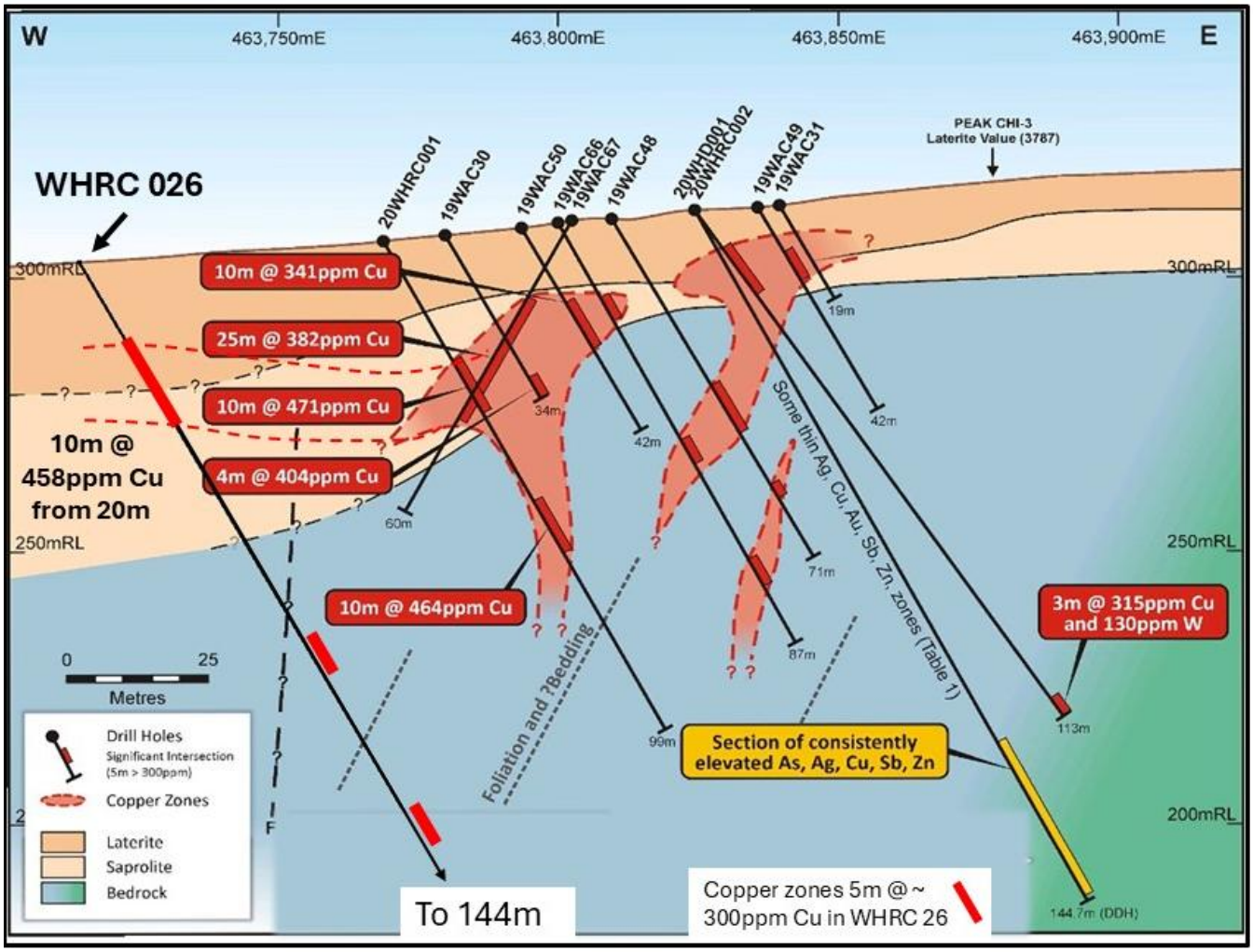


Fig. 4. Wongan Prospect: East – West X-section, 6,593,100mN: (from ASX:CUL;15-7-2020) with **WHRC26** added.

(3 and 4) Wongan Prospect – drilling targeting significant CHI3* laterite anomaly and NE -SW fault

WHRC 027 tested beneath the CHI3* laterite anomaly (**1339)** and returned a best intersection of **5m @ 452ppm Cu from 90m. WHRC 028** targeting an interpreted NE-SW trending fault just to the south of WHRC027 (see Figs. 3 and 5), intersected barren basalt with no evidence of faulting.

Both holes intersected mafic volcanics with traces of pyrite. No significant geochemical anomalies of target elements are recorded (see **Table 2**).

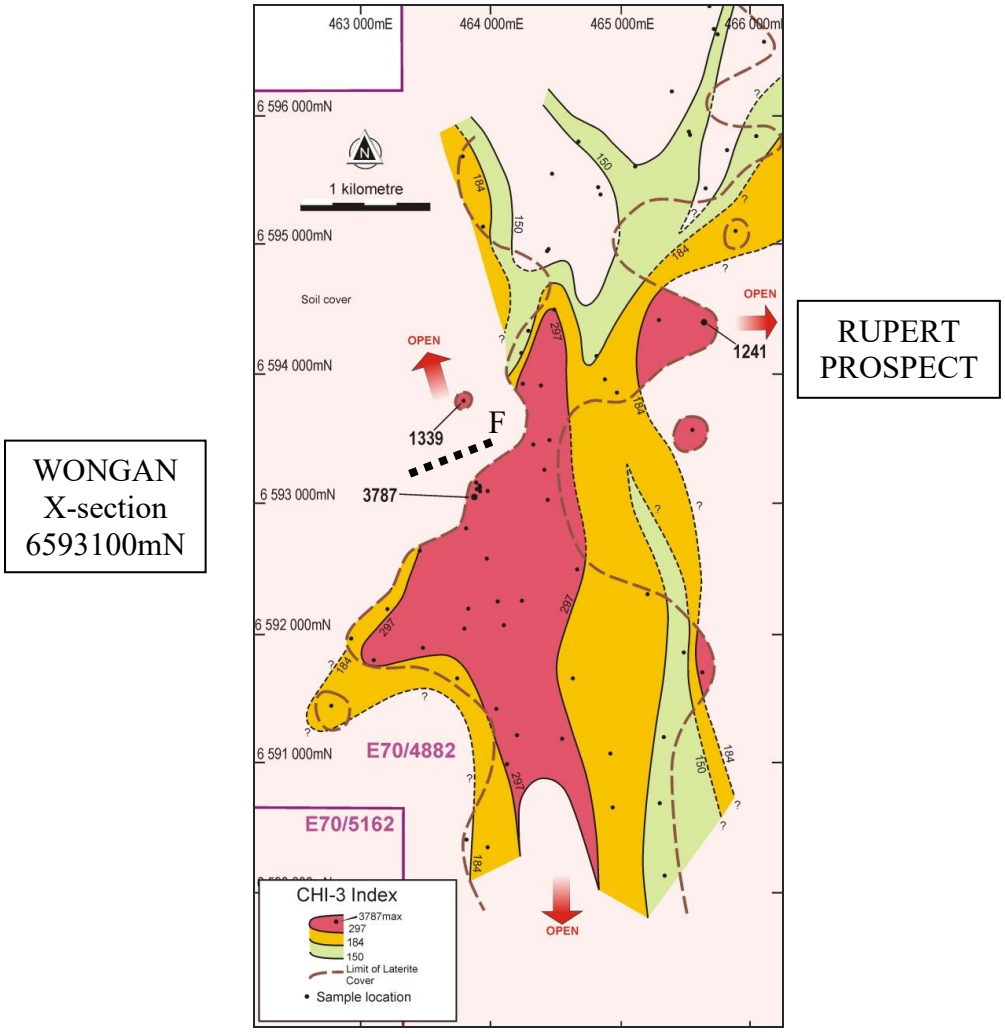


Fig. 5 Laterite anomaly plan – Wongan Hills
(*CHI-3 = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn)

RC drilling tested below the 1339, CHI3 laterite anomaly

Table 2. RC drill holes (25-26) completed February 2026 – Wongan Prospect

TABLE 2			Au	Ag	As	Bi	Co	Cr	Cu	Ga	Mo	Ni	Pb	S	Sb	Sn	Te	W	Zn
Hole_ID	mFrom	mTo	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
WHRC025	1	5	0.004	0.09	51.1	0.93	25.9	277	203	29.5	2.09	63.9	10.4	0.09	2.95	5.3	0.16	3.4	43
WHRC025	5	10	0.001	0.06	58.2	0.84	14.1	355	167	36.4	2.88	52.2	12.2	0.42	3.47	4.9	0.15	5.3	21
WHRC025	10	15	0.001	0.03	33.3	0.51	14.2	717	200	31.9	1.74	70.4	13.2	0.3	2.4	3.8	0.18	4.5	14
WHRC025	15	20	<0.001	0.04	5.8	0.22	13	715	204	26.8	0.94	65.4	4.8	0.02	0.56	1.7	<0.05	3.9	31
WHRC025	20	25	0.001	0.02	3.6	0.28	17	595	252	28.5	1	134	4.4	0.02	0.35	1.5	0.06	1.9	45
WHRC025	25	30	0.001	0.01	2.8	0.19	29.5	515	225	26.8	0.67	217	3.3	0.02	0.29	1.2	0.08	0.8	98
WHRC025	30	35	0.001	0.02	3.8	0.22	36.4	494	196.5	25.3	1.19	256	4	0.02	0.36	1.3	0.05	1.1	96
WHRC025	35	40	<0.001	<0.01	2.7	0.19	154	364	132.5	22.8	0.74	375	3	0.01	0.39	1.6	<0.05	1.6	116
WHRC025	40	45	0.008	0.03	2.6	0.15	88.3	232	94.2	21.7	0.87	280	7.5	<0.01	0.34	1.6	<0.05	2.9	103
WHRC025	45	50	0.002	0.03	1.8	0.09	51.9	209	35.7	19.15	1.39	212	7	0.01	0.21	1	<0.05	1.4	76
WHRC025	50	55	0.003	0.02	3.4	0.09	40	171	50.2	18.05	1.46	133	7.7	<0.01	0.26	0.8	<0.05	3.3	60
WHRC025	55	60	0.004	<0.01	2.2	0.11	35.9	90	90.7	18.7	2.1	94	5.7	0.05	0.33	1.7	<0.05	3.6	65
WHRC025	60	65	0.003	0.02	0.9	0.1	38.4	120	126.5	18	2.48	88.5	3.8	0.09	0.35	1.4	<0.05	3.6	75
WHRC025	65	70	0.004	0.02	0.8	0.1	43.4	160	55.8	17.25	2.37	98.9	2.7	0.02	0.26	1.4	0.05	3.5	63
WHRC025	70	75	0.002	0.01	1.3	0.13	53.6	207	14.8	15.2	2.23	127.5	1.9	0.01	0.38	0.8	<0.05	2.6	72
WHRC025	75	80	0.003	0.12	0.4	0.19	57.2	195	173	14.95	2.18	126.5	1.9	0.02	0.27	0.9	<0.05	1.8	74
WHRC025	80	85	0.044	1.16	175	1.35	234	245	1915	16	1.9	157.5	2.3	0.32	0.56	3.4	0.17	7.6	93
WHRC025	85	90	0.005	0.03	27.6	0.13	97	1110	37.8	9.51	1.34	615	0.7	0.02	2.1	1.5	<0.05	1.4	97
WHRC025	90	95	0.01	0.04	4	0.21	127.5	1965	350	6.39	1.9	1115	1.1	0.07	1.21	2.7	<0.05	2.8	109
WHRC025	95	100	0.014	0.19	38.1	1.03	155	1910	1555	6.7	1.49	1390	1.4	0.32	4.15	5.4	0.1	7.1	141
WHRC025	100	105	0.001	0.03	3.8	0.25	120.5	2350	44.4	5.64	1.7	1345	0.5	0.05	1.08	2.1	<0.05	1.8	108
WHRC025	105	110	0.001	0.01	6.1	0.14	120	2250	6.4	4.83	1.31	1385	0.6	0.02	1.21	2.4	<0.05	2	108
WHRC025	110	115	0.004	0.03	24.2	0.18	127.5	2190	110.5	6.58	2.26	1365	0.7	0.06	2.69	2.1	<0.05	4.5	134
WHRC025	115	120	0.014	0.07	14.2	0.28	125	2220	308	5.72	1.2	1390	0.8	0.15	1.72	1.8	0.05	2.9	121
WHRC025	120	125	0.002	0.05	8	0.3	129.5	2300	122	5.69	1.32	1445	0.5	0.16	1.27	1.6	<0.05	3.3	133
WHRC025	125	130	0.002	0.01	57.4	0.2	115.5	2020	21.9	5.51	1.68	1240	<0.5	0.04	4.68	1.7	<0.05	2.1	106
WHRC025	130	135	0.001	0.02	5.9	0.24	89.1	1325	61.4	8.88	1.44	739	0.8	0.09	1.08	3	<0.05	3.7	92
WHRC025	135	140	0.004	0.09	1.5	0.21	47.6	199	269	17.8	1.81	142.5	4.4	0.19	0.4	1.4	0.28	1.4	79
WHRC025	140	144	0.003	0.09	1.2	0.13	45.7	63	233	16.8	1.76	68.4	3.4	0.1	0.37	1.5	<0.05	1.9	85
WHRC026	0	5	0.003	0.09	51.4	1.72	31.2	350	134.5	35.7	1.84	77.4	11.3	0.02	2.92	15.3	0.1	6.5	41
WHRC026	5	10	0.005	0.09	21	0.99	6.4	484	57.9	55.1	2.63	38.6	10.1	0.02	1.75	20.1	0.11	6.9	7
WHRC026	10	15	0.002	0.1	19.1	1.06	8.7	298	98.7	29.8	2.54	21	7.3	0.04	1.34	17.6	0.14	9	15
WHRC026	15	20	0.002	0.17	36	1.69	22.3	244	170	17	1.13	43.5	5.2	0.03	1.33	11.2	0.12	5.9	23
WHRC026	20	25	0.002	0.67	31.5	1.3	57.5	943	623	21	0.73	97.1	15.6	0.02	2.23	11.8	0.1	7	83
WHRC026	25	30	0.002	0.07	8.5	0.61	26.5	1600	294	24.4	0.35	159	7.2	0.01	1.43	7.7	<0.05	3.9	110
WHRC026	30	35	0.001	0.05	6.8	0.48	52.7	1425	170	21	0.66	219	4.6	0.01	1	4.9	0.07	8.3	200
WHRC026	35	40	0.001	0.06	7.7	0.39	75.6	1050	93.1	18.75	0.7	258	2.1	<0.01	1.01	2.5	<0.05	27.5	291
WHRC026	40	45	0.004	0.07	6.4	0.75	89.5	561	233	17.75	0.68	210	3	<0.01	0.81	13.2	<0.05	8.1	235
WHRC026	45	50	0.011	0.05	5.1	0.23	54.6	261	162	14.8	0.59	102.5	2.7	<0.01	0.45	3.4	<0.05	3.4	129
WHRC026	50	55	0.005	0.12	3.8	0.34	39.3	128	196	17.4	1.56	66.4	3.4	0.06	0.5	5	<0.05	3.4	74
WHRC026	55	60	0.002	0.07	1.5	0.16	31.3	144	114.5	15.85	1.94	76.8	3.2	0.05	0.7	1.7	<0.05	3.5	108
WHRC026	60	65	0.005	0.11	4.6	1.47	47.5	177	131.5	15.55	1.74	126	4.6	0.04	1.22	12.9	<0.05	3.6	191
WHRC026	65	70	0.004	0.22	31.7	1.68	51.9	145	190.5	15.75	1.57	132.5	10.7	0.06	1.72	24.1	<0.05	5.3	240
WHRC026	70	75	0.004	0.1	6.1	0.41	56.3	148	136	16.25	1.15	123	5.4	0.1	0.84	18.8	<0.05	5	230
WHRC026	75	80	0.004	0.12	14.2	0.75	58	148	171.5	17.65	1.12	120	3.5	0.11	0.84	9.5	<0.05	15.7	249
WHRC026	80	85	0.016	0.37	39.4	28.3	66.4	145	322	16.3	3.51	135.5	32.4	0.08	1.01	10.4	0.11	1.7	144
WHRC026	85	90	0.009	0.24	39	3.09	48.4	149	113	18	1.47	119.5	33.7	0.04	0.96	17.5	0.05	2.5	146
WHRC026	90	95	0.005	0.1	24.6	0.85	55.7	136	143.5	16.35	1.56	124.5	6.9	0.1	1.21	41.7	<0.05	87.5	162
WHRC026	95	100	0.01	0.19	21.7	1.45	55.5	140	142.5	17.35	1.3	123	21.8	0.04	0.8	27	<0.05	3	215
WHRC026	100	105	0.003	0.09	5.9	0.37	53	131	131	16.15	1.14	108.5	11	0.04	0.78	3.3	<0.05	1.4	172
WHRC026	105	110	0.003	0.17	35.9	0.92	57	147	114	18	1.14	121	21.3	0.03	1.02	19.6	<0.05	4.4	208
WHRC026	110	115	0.01	0.44	21	4.43	57.2	129	296	18.8	1.34	113.5	51.8	0.1	1.06	100.5	0.05	71.3	527
WHRC026	115	120	0.006	0.74	61.3	4.07	56.6	132	208	18.65	1.08	110	103.5	0.06	1.13	73.1	<0.05	9.3	400
WHRC026	120	125	0.008	0.44	44.4	14.35	52.4	133	267	19.3	1.24	103	49.4	0.06	1.26	121.5	0.15	52.3	443
WHRC026	125	130	0.003	0.12	19.6	1.31	57.4	135	164	17.25	0.9	114.5	11	0.03	1.21	18.8	<0.05	4.4	307
WHRC026	130	135	0.003	0.26	20.5	4.01	54.9	137	279	17.05	1.05	109.5	19.2	0.08	1.11	29	<0.05	12.6	392
WHRC026	135	140	0.009	0.2	30.9	8.01	60.8	138	324	19.15	1.49	116	6.9	0.13	1.09	51.8	0.06	510	233
WHRC026	140	144	0.008	0.15	12.3	5.24	54.5	134	238	18.05	1.14	107.5	5.6	0.11	0.84	33.5	<0.05	139	204

Table 2 (contd.). RC drill holes (27-28) February 2026 – Wongan Prospect

2. Contd.			Au	Ag	As	Bi	Co	Cr	Cu	Ga	Mo	Ni	Pb	S	Sb	Sn	Te	W	Zn
WHRC027	3	5	0.006	0.36	18.1	1.13	5.4	497	63.6	37.6	3.09	13.7	4.6	0.06	1.59	9	0.17	7.1	15
WHRC027	5	10	0.004	0.4	16.3	2.32	4.9	509	81.2	42.4	2.05	21	3.9	0.09	2.23	20.9	0.15	7.2	11
WHRC027	10	15	0.001	0.12	7.5	0.55	3.2	253	93.2	17.5	0.57	47.2	1.4	0.06	1.82	6.6	0.06	9.9	6
WHRC027	15	20	0.008	0.39	52.6	0.51	6	373	261	27.6	0.63	101	3.4	0.02	2.37	7.4	0.05	16.9	16
WHRC027	20	25	0.021	0.17	34.1	0.53	45.4	289	279	22.6	0.7	188	18.6	0.01	1.7	6.1	0.05	4.9	50
WHRC027	25	30	0.008	0.03	4.3	0.24	159.5	172	166	17.85	0.39	343	2.2	0.01	1.08	1.7	<0.05	1.3	132
WHRC027	30	35	0.005	0.02	1.8	0.28	84.5	174	114	17.45	0.19	311	2.4	0.01	0.76	2.2	<0.05	3.7	117
WHRC027	35	40	0.004	0.06	3	0.31	59.8	142	98.6	17	0.86	223	2.7	0.01	0.99	4	<0.05	6.3	103
WHRC027	40	45	0.002	0.07	2.9	0.23	50.8	141	106	15.75	1.81	189	2.1	0.03	0.99	3.6	<0.05	2.1	112
WHRC027	45	50	0.003	0.06	2.3	0.36	52.9	142	96.6	15.7	1.91	184	2	0.02	0.89	5.4	<0.05	1.7	117
WHRC027	50	55	0.003	0.07	1.3	0.17	50.7	205	109.5	15.5	1.66	153.5	1.7	0.02	0.52	1.8	<0.05	2.4	151
WHRC027	55	56	0.002	0.02	1.9	0.27	54.1	323	93.3	17.35	0.85	139.5	1.7	<0.01	1.1	1.9	<0.05	1.6	130
WHRC027	56	60	0.004	0.05	2.9	0.22	47.3	279	77.7	15.65	1.4	121.5	1.9	0.02	0.88	2.2	<0.05	1.8	115
WHRC027	60	65	0.004	0.09	2.6	0.33	43.5	391	179.5	16.05	1.46	85.8	2	0.04	0.78	2.7	<0.05	2.6	140
WHRC027	65	70	0.005	0.13	1.8	0.52	44.2	316	222	16	1.26	76	2.2	0.06	0.81	3	<0.05	4.1	159
WHRC027	70	75	0.003	0.2	1.6	0.51	46.8	169	368	16.85	1.08	77.6	1.8	0.04	0.57	20	0.06	3.6	166
WHRC027	75	80	0.003	0.09	0.9	0.12	45.6	61	187.5	16.05	1.12	60.9	1.7	0.05	0.35	0.9	<0.05	1.5	192
WHRC027	80	85	0.004	0.11	1.3	0.1	48.3	35	198.5	17.15	1.28	56.7	1.7	0.06	0.35	0.9	<0.05	1.7	245
WHRC027	85	90	0.008	0.15	1.6	0.29	49.5	13	278	19.7	1.3	42.8	1.7	0.17	0.6	2.2	<0.05	2.9	380
WHRC027	90	95	0.008	0.24	1.5	0.53	48.1	7	452	20.8	1.56	12.2	3.1	0.4	0.46	2.9	0.05	4	445
WHRC027	95	100	0.004	0.13	2.2	0.27	48.6	69	204	17.95	1.32	52.6	11.8	0.05	0.5	1.7	<0.05	1.9	184
WHRC027	100	105	0.006	0.15	0.9	0.64	45.6	140	108	16.8	1.12	56.4	15	0.03	0.47	5.1	0.06	39	133
WHRC027	105	110	0.004	0.11	2.6	0.38	48.4	187	165.5	17.85	1.12	70.2	3.6	0.07	0.6	9.9	0.06	37.1	140
WHRC027	110	115	0.004	0.07	1.5	0.42	47.6	191	134.5	16.1	1.02	70.8	6.7	0.03	0.61	4.9	<0.05	1.9	158
WHRC027	115	120	0.004	0.2	2.5	0.16	48.4	174	290	15.5	0.72	88.9	4.2	0.01	0.39	1.1	<0.05	1.2	115
WHRC027	120	125	0.004	0.08	1.3	0.15	49.4	157	163	16.4	0.75	114	3.4	0.03	0.33	1.2	<0.05	1.3	114
WHRC027	125	130	0.002	0.05	2.9	0.19	67.9	146	75.7	14.8	1.1	311	2.4	0.01	0.74	5.4	<0.05	1.1	108
WHRC027	130	135	0.002	0.03	3.2	0.1	75.3	135	63.8	13.35	0.82	376	3.5	<0.01	0.74	1	<0.05	0.8	132
WHRC027	135	140	0.002	0.07	9.5	0.35	64.2	136	113.5	15.5	0.9	261	10.2	0.01	0.96	15.4	<0.05	2.4	133
WHRC027	140	145	0.003	0.15	14.7	0.42	57.3	247	84.2	17.15	0.94	133.5	7.7	0.04	1.32	5.9	<0.05	1.2	120
WHRC027	145	150	0.004	0.11	3.9	0.42	49.6	289	137	16.9	1.14	89.9	6.6	0.01	1.18	12.5	<0.05	1.6	130
WHRC028	5	10	0.001	0.02	28	0.94	54.1	233	132.5	27.6	2.62	60.6	9.7	0.07	1.88	18.8	0.09	3.1	41
WHRC028	10	15	<0.001	0.03	52.4	1.42	13.4	364	94.3	35.5	2.1	45.5	8.8	0.13	2.49	27.3	0.13	7.7	18
WHRC028	15	20	0.001	0.01	43.2	1.54	6	336	54.7	36.4	1.53	33.4	6.8	0.02	1.82	32.2	0.07	8.9	7
WHRC028	20	25	0.002	0.01	48.1	1.6	5.2	304	62	41.6	1.63	34.2	6.6	0.02	1.97	33.1	0.08	12.2	5
WHRC028	25	30	0.012	0.03	36	1.54	5.4	393	61.3	55.8	2.77	47.9	7.3	0.02	2.35	42	0.07	13.3	4
WHRC028	30	35	0.002	0.09	44.4	1.41	5.5	466	110.5	73.2	3.24	46.9	5.6	0.01	3.12	42.7	0.12	15.4	9
WHRC028	35	40	0.018	0.3	78.4	1.68	13.4	425	172.5	61	3.04	75.5	8.1	0.01	2.47	23.7	0.14	10.6	21
WHRC028	40	45	0.039	0.28	79.8	1.77	14.7	411	253	25.2	3.53	120.5	13.2	<0.01	2.87	10.2	0.09	9.5	25
WHRC028	45	50	0.017	0.11	48.6	0.51	8.8	344	271	25.4	5.78	160.5	12.8	<0.01	2.91	4	0.08	8.4	27
WHRC028	50	55	0.009	0.06	37.2	0.46	31.7	247	265	25.9	0.92	184.5	6.9	<0.01	2.84	7	<0.05	5.6	112
WHRC028	55	60	0.002	0.08	10.4	0.38	55.9	132	94.1	15.55	2.04	228	3.4	0.02	2.05	5.2	<0.05	3.2	132
WHRC028	60	65	0.002	0.07	10	0.31	55	139	97.6	16.2	2.2	211	3.8	0.02	2.11	4	<0.05	2.1	128
WHRC028	65	70	0.002	0.08	8	0.36	52.8	135	106.5	15.9	2	200	3.8	0.01	1.72	5.6	<0.05	1.7	110
WHRC028	70	75	0.002	0.1	6.6	0.4	52	114	161	16.8	2.06	191.5	3.8	0.06	1.64	7	<0.05	1.3	106
WHRC028	75	80	0.002	0.15	5.2	0.36	56.9	114	238	14.8	2.05	221	3.5	0.06	1.58	3.2	<0.05	1.6	116
WHRC028	80	85	0.002	0.1	7.8	0.41	57.6	123	112.5	15.3	24.3	244	3	0.02	1.38	5.7	<0.05	3.4	119
WHRC028	85	90	0.004	0.06	6.4	0.37	56.8	121	91.7	15.05	2.46	235	2.8	0.01	1.6	4.8	<0.05	1.4	103
WHRC028	90	95	0.002	0.08	6	0.31	56.9	122	113.5	15.6	2.36	234	3.3	0.02	1.8	3.8	<0.05	1.5	110
WHRC028	95	100	0.002	0.07	10.6	0.26	58.3	117	126	14.9	1.77	235	2.9	0.03	1.38	2	<0.05	1.4	107
WHRC028	100	105	0.002	0.08	3.7	0.18	59.4	121	126	15.5	2.59	235	3.4	0.02	1.4	3.2	<0.05	1.7	114
WHRC028	105	110	0.002	0.06	2.7	0.23	53.2	119	91.4	15.15	2.05	218	2.6	0.02	1.18	2.7	<0.05	1.8	108
WHRC028	110	115	0.002	0.07	2.2	0.59	51.9	119	124	16	2.4	191	2.9	0.02	0.94	4.8	0.05	17.4	113
WHRC028	115	120	0.003	0.08	1.8	0.16	56.5	127	148.5	16.35	2.46	202	2.6	0.02	0.84	2.5	<0.05	2	112
WHRC028	120	125	0.003	0.07	2.8	0.28	49.9	235	109	15.65	2.21	148	1.9	0.03	0.95	3.6	<0.05	3.3	100
WHRC028	125	129	0.002	0.07	3	0.25	47.1	248	124	15.6	1.83	129	2.1	0.03	1.08	5.7	<0.05	1.7	98
			Au-TL43	ME-MS61															ME-MS61

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Further Information – Cullen July 2024 and 2025, 2026 ASX Releases

1. **18-7-2024: Quarterly Report to June 2024**
2. **22-7-2024: Non-Renounceable Issue**
3. **22-7-2024: Proposed Issue of Securities**
4. **22-7-2024: Rights Issue Offer Document**
5. **24-7-2024: Finland JV Progress Report**
6. **30-7- 2024: Dispatch of Rights Issue Offer Document**
7. **23-8-2024: Results of Non-Renounceable Rights Issue**
8. **26-8-2024: Top 20 Security Holders**
9. **7-9-2024: Annual Report 2024**
10. **30-10-2024: Quarterly Report for the period ending 30 September 2024**
11. **30-10-24: Appendix 5B for the Quarter ending 30-9-24**
12. **21-11-2024: AGM Presentation**
24. **8-11-2024: Yardilla – New Gold Project**
25. **1-12-2024: 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. **6-2-2025: 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**
36. **28-7-2025: Killaloe JV – Progress Report**
37. **31-7-25: Quarterly Report for the period Ending 30 June 2025**
38. **25-8-25: Sale of Wyloo Iron Ore Royalty**
39. **3-9-25: Exploration Update – Finland JV**
40. **8-9-25: Wyloo Royalty Sale Completed – A$1.5M received**
41. **8-9-25: Killaloe JV – Progress Report**
42. **20-9-2025: Appendix 4G**
43. **20-9-2025: Annual Report to Shareholders**
44. **24-10-2025: Notice of AGM and Proxy Form**
45. **29-10-2025 : Quarterly Report for the Period ending 30 September 2025**
46. **27-11-2025: 2025 AGM Presentation**
47. **10-12-2025: Mt Eureka Joint Venture – Progress Report**
48. **11-12-2025: Northern Finland Joint Venture – Progress Report**
49. **30-01-2026: QUARTERLY REPORT ENDING 31 December 2025**
50. **17-03-2026: Heritage Survey completed at Yardilla Gold Project**

Data description as required by the 2012 JORC Code - Section 1 and Section 2 of Table 1
RC Drilling – E70/4882 Wongan Hills

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.	Sampling was by "slimline" RC drilling (RC) testing bedrock and IP geophysical targets for base metals and gold **- 4 holes for 567m at Wongan Hills, E4882.** The surveys used to generate the targets include magnetics and gravity maps made available by the West Australian government, historical geochemical and geological data, and IP surveying (ASX:CUL;8-4-2024).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar drill positions were located using handheld GPS units with an approximate accuracy of +/- 3m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	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.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. RC drilling was used to obtain one metre samples delivered through a cyclone with a ~400-500g sample collected using a scoop and five of such 1m samples combined into one 5m composite sample. 1m samples were collected from selected sections. The samples (1.5-2.5kg) were sent to Perth laboratory ALS for analysis.
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.).	RC Drilling using a standard hammer bit (4.5 inch) – 117mm.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were generally dry, a few were damp.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
	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.	The holes were generally kept dry and there was no significant loss/gain of material introducing a sample bias.
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.	All drill samples were qualitatively logged by a geologist to provide a geological framework for the interpretation of the analytical data.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of drill chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	Drill holes logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilled in this phase of exploration.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig into buckets, then emptied on to the ground in rows. Composite and 1m samples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All drill samples pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. *Analysis of Wongan Hills drill samples for gold, by aqua regia –25g charge (method Au-TL43) and a suite of pathfinder elements of interest by multi acid digest and ICP-MS finish. ME-MS61*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	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 – one metre resampling and/or follow-up drilling was anticipated for any mineralised drill intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of these drilling programs, which are reconnaissance only, primarily aimed at first pass test of IP anomaly and other targets.
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 drilling.
	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.	Geophysical tools were not employed in this phase of exploration.
Driling report only	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.	International 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.	Managing Director geologist on site for drilling program, no verification by alternatives as yet.
	The use of twinned holes	No twinned holes in this program.

	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	No adjustments to these drill assay data.
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.	Drill collar survey by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-3 m. RL was measured by GPS.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone50.
	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.	The drilling was reconnaissance only and tested IP anomalies, stratigraphy, and/or interpreted structures.
	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.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	The drill spoil generated was composited into 5m samples or sampled at 1m intervals.
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 drilling at Wongan Hills is reconnaissance level only and designed to test geophysical targets, to assist in mapping, and to test for mineralisation below regolith only. Structures interpreted to be dipping at a high angle any control on assay reported not yet defined.
	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 mineralised intersection was reported. Assay data has indicated lithologies and some geochemical anomalies, for compilation into Cullen's modelling.
Sample security	The measures taken to ensure sample security.	All drill samples are handled, transported and delivered to the laboratory by Cullen or its contractors. All samples were accounted for.
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.	Wongan Hills, E4882 – Cullen 90%, Tregor Pty Ltd 10%
	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 good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Wongan Hills: There has been previous drilling by Cullen in the general area of the current program described, and historical drilling and historical exploration is referenced herein and previously.

Geology	Deposit type, geological settings and style of mineralisation.	The drilling reported herein targeted IP, geochemical and previous drill anomalies. Geochemical surveys in Cullen's previous reports to the ASX, and historical reports referenced have provided evidence of multi-element anomalies. The IP anomalies are potentially indicated of sulphide zones in a structurally complex, volcanogenic stratigraphy.
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:	See included figures, tables and text for details of drilling - all drill holes and assay data reported in text.
	· E*asting and northing of the drill hole collar*	See included figures, tables and text for details of all drilling.
	· Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar	
	· Dip and azimuth of the hole	All drill holes and assay data have been reported in the text.
	· 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.	All drill holes and assay data have been reported in the text.
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	All assay data has been reported in the text as received in the laboratory report data file - no aggregation or cut-offs applied.
	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 aggregate intersections of any high grade reported herein.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling at -60° or vertical, with high angle stratigraphy and foliation – no mineralised intersections reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No mineral intersections 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')	All drill hole sample assay data have been 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 significant discovery 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.	All drill hole sample assay data have been 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 and geological interpretation used herein are from previously reported Cullen surveying. Magnetics is a tool allowing differentiating rock types and the presence of structures. In this report Cullen has used the integration of these data to conclude the position of major rock types, their boundaries and the structures controlling geochemical anomalies.
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 planned – likely to include follow-up air core and/or RC drilling.
	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 JVs with key partners (High Tech, Capella and Lachlan Star), and several 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% 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.

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