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ASX: CUL

14 MAY 2026

**SALE OF TWO EXPLORATION LICENCES,
E63/2216 AND E63/1894, TO ALICANTO MINERALS LIMITED (ASX
Code: AQI)**

Cullen Resources Limited wishes to advise that it has entered into an agreement to sell exploration licences E63/2216 and E63/1894, to Alicanto Minerals Limited, subject to the parties obtaining any necessary third-party approvals.

The material terms of the transaction are summarised in Appendix A below.

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 (HTM, Capella and Lachlan Star), and several projects in their 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.

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

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Appendix A - Key Transaction Terms

Parties : Alicanto Minerals Limited (through its wholly owned subsidiary Alicanto Minerals WA Pty Ltd) and Cullen Resources Limited (“Cullen”)

Project : E63/1894 and E63/2216, located near the Mt Henry Gold Project, Western Australia

Consideration: Alicanto to pay Cullen A\$100,000 cash and issue A\$250,000 in Alicanto shares (based on the 10-day VWAP) upon completion of the transaction. The shares will be issued using Alicanto’s available placement capacity under Listing Rule 7.1.

Contingent Consideration : Alicanto will issue an additional A\$100,000 in Alicanto shares (based on the 10-day VWAP) contingent upon E63/1894 receiving an exemption from the Department of Mines, Petroleum and Exploration in relation to the minimum expenditure commitments for the 2026 tenement year affecting Tenement E63/1894. The issue of contingent shares will be issued using Alicanto’s available placement capacity under Listing Rule 7.1.

Conditions Precedent : Subject to shareholder and third-party approvals. Either party may terminate the agreement in the event that the conditions precedent are not satisfied within 90 days (unless extended by the parties’ mutual agreement in writing).