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NORTHERN FINLAND JOINT VENTURE – Updated Progress Report

(Cullen 20% - Free carried interest to Pre-Feasibility Study)

"Capella Intersects Copper-Rich Massive Sulfide Mineralization in Vein Zones at the Killero E Project, Northern Finland

Diamond Drilling to Commence on Killero W Gold Targets"

This announcement includes the original announcement made on 25 June 2026 with a JORC Table 1 added.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through 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:
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NEWS RELEASE

Capella Intersects Copper-Rich Massive Sulfide Mineralization in Vein Zones at the Killero E Project, Northern Finland

Diamond Drilling to Commence on Killero W Gold Targets

June 24, 2026 - Vancouver, BC – **Capella Minerals Ltd.** (TSXV: **CMIL**; OTC Pink: **CMILF**; FRA: **N7D**) ("**Capella**" or the "**Company**") is pleased to report results from a maiden diamond drill program completed recently at the Killero E copper-gold project in the Central Lapland Greenstone Belt, Northern Finland. Killero E is one of five copper-gold projects that form part of the Tümad Madencilik Sanayi Ve Ticaret A.S. ("Tümad") earn-in Joint Venture ("JV") for Northern Finland (see Company News Release dated September 2, 2025), and 2,008m / 9 holes (8 completed and one abandoned) of diamond drilling were completed in this first-pass evaluation.

The Capella-Tümad JV projects are located approximately 40km SW of Agnico Eagle Mines Ltd's ("Agnico"; TSX: AEM; NYSE: AEM) producing Kittila Gold Mine[1], with all five projects now being surrounded by Agnico following the successful closing of Agnico's acquisition of Rupert Resources Ltd (TSX: RUP) on June 16, 2026 (Figure 1).

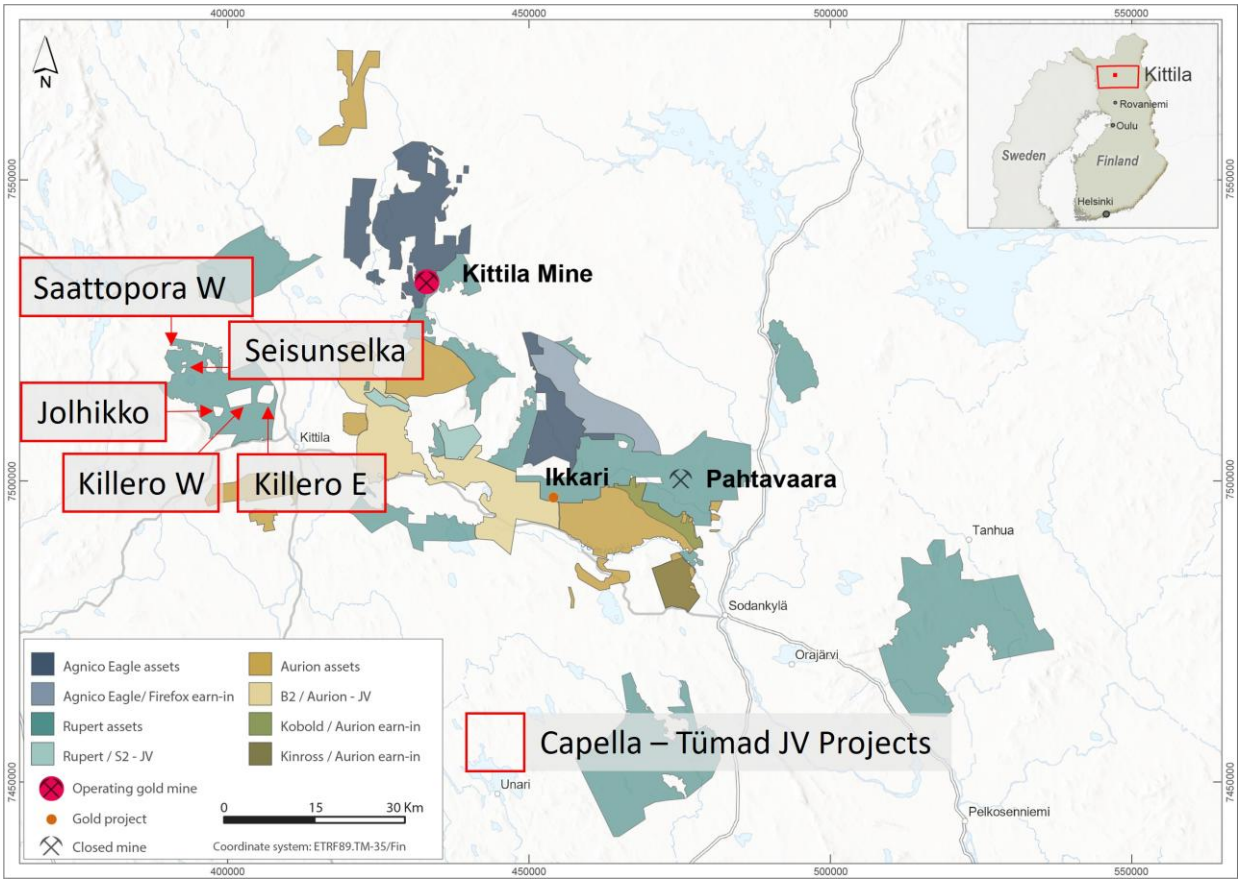

Figure 1. Location map of the Capella-Tümad JV projects in Northern Finland (Killero E, Killero W, Jolhikko, Seisunselka, Saattopora W), together with the project areas acquired by Agnico as part

of its consolidation of the Central Lapland Greenstone Belt. Agnico Eagle Mines Limited - AGNICO EAGLE TO CONSOLIDATE FINLAND'S CENTRAL LAPLAND GREENSTONE BELT IN THREE SEPARATE TRANSACTIONS

[1] References made to nearby mines and analogous deposits provide context for the Killero E project but are not necessarily indicative that this project hosts similar tonnages or grades of mineralization.

Highlights

- A total of 2,008m / 9 holes of diamond drilling was completed at the Killero E project as part of the Tümad earn-in JV. Drilling targeted the potential source of the historical Base of Till ("BoT") copper-gold anomalies identified at Killero E by Anglo American plc, together with an initial test of 800m strike extent of the regional NE-trending Killero Fault/Shear Zone (Figure 2; see also Company New Release dated May 30, 2023).
- Drilling has confirmed that the Killero Fault/Shear Zone dips steeply to the NW and is characterized by a zone of quartz-carbonate(+/-tourmaline) veining up to 40m in width (downhole[2]) and with highly variable sulfide content (Figures 3A to 3C). Host rocks are dominantly fine-grained meta-gabbro and mafic meta-volcanic rocks.
- Copper-silver ("Cu-Ag") mineralization hosted in quartz-carbonate veins/veinlets was intersected in most holes, with the most significant reportable intercepts including:
    - **KE-001A: 0.76m @ 3.7% Cu + 19.6 g/t Ag from 182.83m downhole**. Massive pyrrhotite and chalcopyrite hosted within quartz-carbonate vein (Figure 3C).
    - KE-003: 0.55m @ 0.6% Cu + 5 g/t Ag from 181.15m downhole.
    - **KE-006: 0.70m @ 1.5% Cu + 7 g/t Ag from 114.2 downhole** (Figure 4) and 0.50m @ 0.7% Cu + 3 g/t Ag from 178.8m downhole.
- Drill hole KE-004 also intersected foliation parallel zinc-copper-silver ("Zn-Cu-Ag") style mineralization in meta-gabbro prior to being terminated prematurely at 50.5m as a result of a mechanical failure on the drill rig. The Company interprets this mineralization style and metal association to indicate proximity to a nearby massive sulfide occurrence.
    - KE-004: 5m @ 0.4% Zn + 0.2% Cu + 2 g/t Ag from 36.5m downhole.
- Diamond drilling is currently expected to commence on the two priority gold targets on the nearby Killero W project by June 30, 2026.

[2] Insufficient drilling has been completed to accurately determine true thickness, but the Company estimates that true thicknesses are approximately 80% of reported downhole thicknesses.

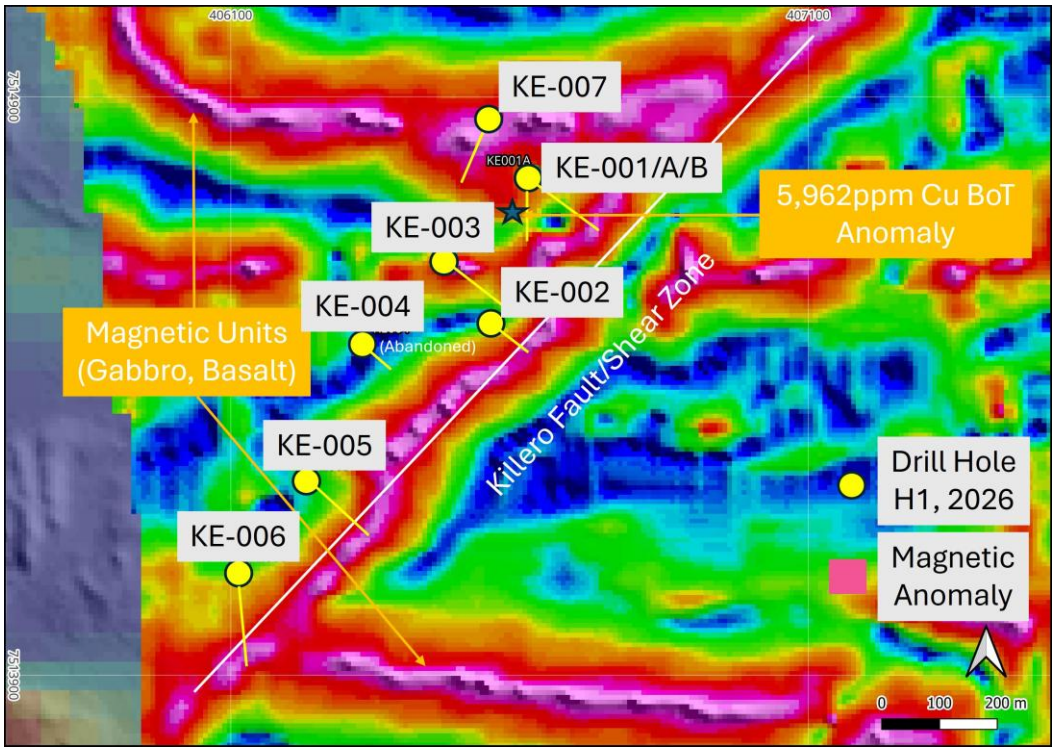

Figure 2. Locations of diamond drill holes at Killero E and the peak historical BoT copper value, all overlain on the Company's high resolution drone magnetic data. Magnetic "highs" are all associated with either fine grained meta-gabbro or mafic meta-volcanic rock units.

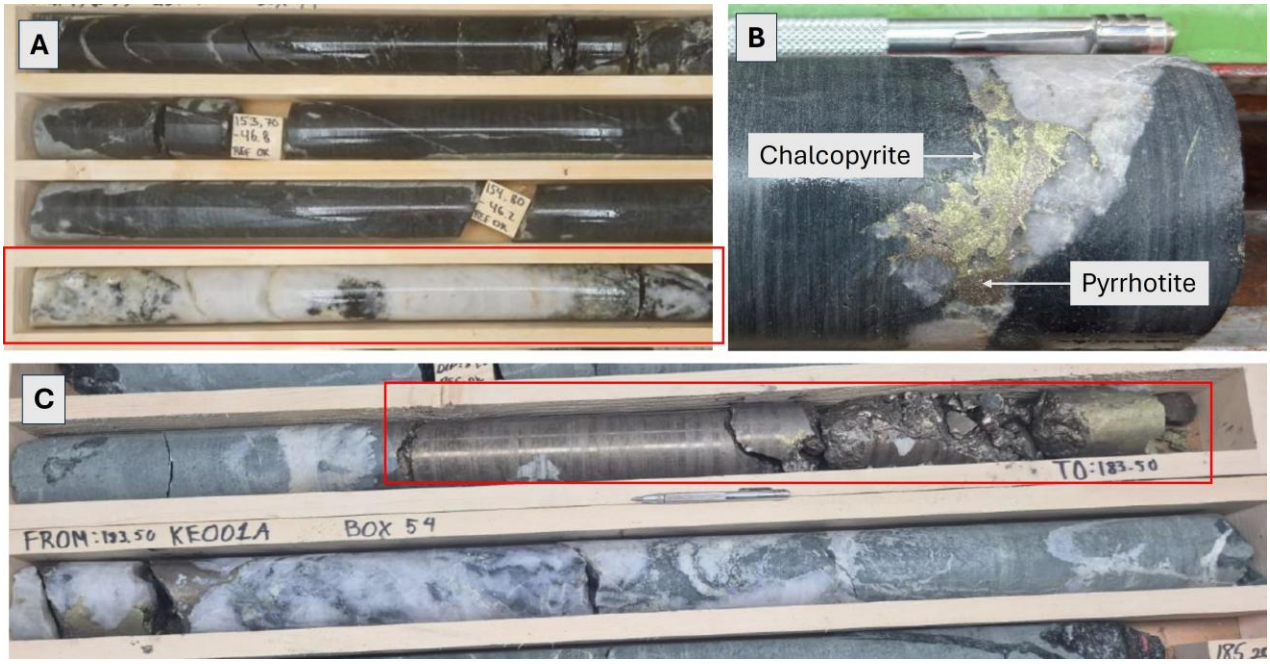

Figure 3. A) Quartz-carbonate veining marking the top of the Killero Fault/Shear Zone (KE-001 155m, HQ core), B) Chalcopyrite-pyrrhotite mineralization hosted in quartz-carbonate vein (KE-

001B 37.9m, HQ core), and C) Massive pyrrhotite and chalcopyrite in KE-001A 182.83-183.59m (0.76m @ 3.7% Cu + 19 g/t Ag) HQ core.

Figure 4. Quartz-carbonate-sulfide veining in KE-006. A) 59-60m and B) 114-115m. NQ core.

Eric Roth, Capella's President and CEO, commented: "I am pleased to be reporting today results from our maiden diamond drilling program at the Killero E project in Northern Finland, and which also represents the first drill meters to be completed under our Scandinavian JV with Tümad. In spite of experiencing a number of operational and logistical challenges - and culminating in significantly longer than expected turnaround times for assays - this drill program has provided us with an excellent first look at the geology and mineralization styles underlying the historical BoT anomalies at Killero E. Our data reviews are ongoing and will focus on determining potential vectors to copper-silver and gold deposits both within the immediate project area and along strike extensions of the district-scale Killero Fault/Shear Zone."

Upcoming Drill Programs and News Flow – Finland and Norway

- Killero W – first-pass diamond drilling of two priority gold targets in the Killero W permit is currently expected to begin by June 30, 2026. The Killero W targets are both defined by gold-rich Base of Till ("BoT") geochemical anomalies that are broadly associated with NE-trending structural corridors.
- Jolhikko and Seisunselka – 4 reconnaissance Base of Till ("BoT") and Top of Bedrock ("ToB") survey lines were completed over the Jolhikko and Seisunselka gold targets. A total of 102 BoT and 55 ToB samples were collected and sent to ALS Laboratories for analysis. A determination of potential targets for follow-up diamond drilling will be made as soon as results have been reviewed.
- Hessjøgruva (Norway) - permitting for the planned 8,000m diamond drill program at the advanced exploration-stage Hessjøgruva copper-cobalt-zinc project in central Norway

continues. The Company has been advised that the Hessjøgruva drill permits may also require the approval of the federal Norwegian Environmental Agency in Oslo. Whilst precise timelines are not available, the Company currently expects drill permits to be granted immediately after the summer government recess.

Killero E Drill Holes – Locations and Technical Data

Table 1. Technical data relating to Killero E drill holes completed.

Hole	East	North	Altitude	Azi	Dip	Depth	Core	Comments
KE-001	406,631	7,514,770	203.6m	145	-45	301.50m	HQ	Complete
KE-001A	406,627	7,514,775	203.0m	145	-55	269.30m	HQ	Complete
KE-001B	406,627	7,514,775	203.0m	180	-45	241.20m	NQ	Complete
KE-002	406,563	7,514,516	206.6m	145	-50	83.10m	NQ	Complete
KE-003	406,487	7,514,627	202.7m	145	-45	211.80m	NQ	Complete
KE-004	406,343	7,514,484	201.5m	145	-45	50.50m	NQ	Abandoned*
KE-005	406,234	7,514,248	207.9m	140	-50	250.65m	NQ	Complete
KE-006	406,129	7,514,089	204.0m	170	-45	301.45m	NQ	Complete
KE-007	406,557	7,514,874	200.2m	220	-50	298.70m	NQ	Complete
			Total			**2,008.20**		

Footnotes: i) Datum used for Eastings ("East") and Northings ("North") is WGS84/UTM Zone 35N, ii) *KE-004 could not be completed as a result of a mechanical failure on the drill rig, iii) total metres completed in the program are updated to 2,008.20 (incorrectly stated as 1,946.85m in the Company's March 24, 2026 News Release).

Quality Assurance/Quality Control (QA/QC)

Capella/Tümad implemented a Quality Assurance/Quality Control (QA/QC) program to ensure that logging and processing of the Killero E drill core was conducted in accordance with NI 43-101 standards and industry best practice. Drill core samples were either HQ (KE-001 and KE-001A) or NQ (KE-001B to KE-007) sized and were logged, photographed, and marked-up for sampling by geologists at GeoPool's dedicated logging facility in Sodankylä. Core sampling was undertaken at the same facility utilizing a diamond saw, with one half being dispatched to the analytical laboratory and the other half remaining in storage. Sample lengths were determined according to geology and range from <1m in mineralized intervals to 2m in unmineralized intervals.

Samples for analysis were then sealed in plastic bags and delivered to ALS Laboratories in Sodankylä for sample preparation and subsequent analysis. All samples were dried and crushed to 70% passing 2mm, with a 250g representative split then being taken and further pulverized to a pulp with 85% passing 75 microns (Code PREP-31Y). All pulps were subsequently analyzed for Au (30g Fire Assay with AA finish; Code Au-AA23) plus a 34-element package (4 acid digestion with ICP-AES/MS finish; Code ME-ICP61). Overlimit analyses of Cu were automatically undertaken using the (+)-OG62 analytical technique. Internal controls of analytical results were provided through a

mix of Certified Reference Materials (standards), duplicates, and blanks inserted by both Capella/Tümad and ALS in to the analytical sequence.

Qualified Persons and Disclosure Statement

The technical information presented in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 ("NI 43-101") and approved by Eric Roth, the Company's President & CEO, a Director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has over 35 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of Capella Minerals Ltd.

"Eric Roth"

Eric Roth, Ph.D., FAusIMM
President & CEO

About Capella Minerals Ltd

Capella is a Canadian exploration and development company with a focus on generating gold-copper projects globally.

On January 15, 2026, Capella announced the signing of a Binding Letter of Intent with Verde Metals with respect to an Earn-In Agreement on the Solana Iron-Oxide Copper-Gold ("IOCG") project in southern Spain. Work plans for the Solana project are currently in the process of being approved by the Andalucian Mining Authority, with field activities expected to begin in early Q3, 2026.

Capella announced on September 2, 2025, the signing of a Definitive Agreement with Turkish mining company, Tümad Madencilik Sanayi Ve Ticaret A.S. ("Tümad"), for a staged earn-in on the Company's portfolio of precious and base metal projects in Scandinavia. Tümad's minimum Year 1 investment commitment includes up to 12,000m of diamond drilling on the Company's gold-copper projects in the Central Lapland Greenstone Belt of northern Finland and the Hessjogruva copper-cobalt-zinc VMS project in central Norway.

Capella also retains a carried 10% interest through to production on the Løkken copper-cobalt-zinc VMS project of central Norway through a partnership with Teako Minerals Corp. ("Teako"). In addition, Capella holds Net Smelter Royalties on the Savant Gold Project in Ontario, Canada (BeMetals Corp.) and the Central Finland Lithium Projects (Grit Metals Corp.), as a result of the divestiture of non-core assets.

For additional information you are cordially invited to visit the Capella Minerals Ltd website at www.capellaminerals.com, or to contact Karen Davies, VP Communications and Corporate Development, at Tel: +1.604.314.2662.

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Cautionary Notes and Forward-looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by Capella in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in Capella's most recently filed MD&A. Capella does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Data description as required by the 2012 JORC Code
Section 1 and Section 2 of Table 1

Diamond Drilling – Killero East Program

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 by diamond drilling testing bedrock below historical, base of till, copper-gold anomalies and a NE trending fault/shear - **9 holes for 2008 m at Killero East.** Drill core samples were either HQ or NQ and were logged, photographed and marked up for sampling by professional contract geologists. Half core samples were taken for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The drill collar positions were located using mobile Differential GPS (DGPS) units with an approximate accuracy of <1m. Drill rig 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. Samples for analysis were sealed in plastic bags and delivered to ALS laboratories in Sodankyla for sample preparation and analysis. All samples were dried and crushed to 70% passing 2mm with a 250g representative split then taken and further pulverised to a pulp with 85% passing 75 microns (Code prep 31-Y). Analysis for Au (30g fire assay with AA finish; code Au-AA23) plus a 34-element package (4 acid digest with ICP-AES/MS finish, code ME-ICP61).
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.).	Diamond drilling was undertaken using an Epiroc Smart U8 rig provided by contractor Norse Drilling. Two holes (KE-001 and KE-001A) were completed with HQ-sized core whilst the remainder were completed using NQ-sized core. Till/soil cover (typically 5-10m thick) required casing to be placed before the commencement of diamond drilling. All holes were drilled at inclinations between -45 and -55 degrees to either the SE or S.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was checked through i) comparing downhole depths indicated by core blocks inserted at the rig by the drillers and ii) measurements of individual core intervals at the core shed by specialized technicians. Rock Quality Designation (RQD) factors were also calculated by the specialized technicians, with core recoveries from the program being consistently high.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	Rock Quality Designation (RQD) factors were calculated by specialized technicians working at the core shed, and core recoveries from the program were consistently high.

	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 relationship between sample recovery and grade.
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 professional geologists 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 core 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.	Half core taken by diamond saw.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	Core samples only.
	For all sample types, quality and appropriateness of the sample preparation technique.	Samples for analysis were sealed in plastic bags and delivered to ALS laboratories in Sodankyla for sample preparation and analysis. All samples were dried and crushed to 70% passing 2mm with a 250g representative split then take and further pulverised to a pulp with 85% passing 75 microns (Code prep 31-Y). Analysis for Au (30g fire assay with AA finish; code Au-AA23) plus a 34-element package (4 acid digest with ICP-AES/MS finish, code ME-ICP61). Overlimit analyses of Cu were automatically undertaken using the (+)-OG62 analytical technique.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Internal controls of analytical results were provided through a mix of Certified Reference Materials (standards), duplicates, and blanks inserted by both Capella/Tümad and ALS into the analytical sequence. .
	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.	Half core samples analyzed are considered representative. Remaining half core has been kept in secure storage.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of this drilling programs.

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 total and considered adequate for this phase of drilling. Analyses were undertaken by ISO-14001 accredited, ALS Limited.
	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 – only diamond drilling results reported.
Drilling 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.	Internal controls of analytical results were provided through a mix of Certified Reference Materials (standards), duplicates, and blanks inserted by both Capella/Tümad and ALS into the analytical sequence. .
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Managing Director geologist of Capella on site for drilling program, no verification by alternatives yet.
	The use of twinned holes	No twinned holes in this program However, drill holes KE-001 and -001A were drilled from the same platform and on the same azimuth (but at different inclinations)
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded digitally, with assays being received both in digital format and physical certificates.
	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 locations were surveyed by Differential GPS (DGPS). and have an estimated error of +/-1 m. RL was also measured utilising DGPS.
	Specification of the grid system used.	Datum used for Eastings (“East”) and Northings (“North”) is WGS84/UTM Zone 35N, ii) *KE-004 could not be completed because of a mechanical failure on the drill rig, iii) total metres completed in the program are updated to 2,008.20.
	Quality and adequacy of topographic control.	There is currently no topographic control, and the RL is calculated by Differential GPS (+/-2m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was a first pass test only to test geophysical and geochemical anomalies, stratigraphy, and an interpreted structure.
	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 not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	No sample compositing.

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.	Insufficient drilling has been completed to accurately determine true thickness, but the Company estimates that true thickness is approximately 80% of reported downhole thicknesses
	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.	Insufficient drilling has been completed to accurately determine true thickness, but the Company estimates that true thickness is approximately 80% of reported downhole thicknesses.
Sample security	The measures taken to ensure sample security.	All drill samples are handled, transported and delivered to the laboratory by Geopool staff and other 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.	Killero East (ML2022:0054-01) held in the name of Cullen Finland Oy, a 20% - owned, Finnish subsidiary of Cullen Resources Limited. Capella currently holds an 80% interest in the Northern Finland Copper-Gold project through a Joint Venture ("JV") agreement signed with Cullen Resources Ltd (ASX: CUL: August 24, 2021).
	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.	There has been no previous drilling by Cullen or the Joint Venture Manager, Capella Minerals limited in the general area of the current program described, and no historical drilling. Previous exploration but Capella has been referenced (see TSXV; CMIL;30-5-2023).
Geology	Deposit type, geological settings and style of mineralisation.	The drilling reported herein targeted base of till geochemical anomalies and an interpreted fault/shear trending NE. The anomalies are potentially indicated of copper-gold sulphide zones in a structurally complex, volcanogenic stratigraphy. Drilling has confirmed that the Killero Fault/Shear Zone dips steeply to the NW and is characterized by a zone of quartz-carbonate(+/- tourmaline) veining up to 40m in width (downhole2) and with highly variable sulfide content. Host rocks are dominantly fine-grained meta-gabbro and mafic meta-volcanic rocks.
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 significant 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 significant assay results 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 significant assay results 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 -45°, -50° -45° with high angle stratigraphy and foliation.
	If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling has confirmed that the Killero Fault/Shear Zone dips steeply to the NW. Mineral intersections reported herein are from drilling at right angles to the target trend.
	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 high resolution magnetic drone surveying by Capella Minerals Limited. (Capella Company News Release dated May 30, 2023)
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).	A detailed review of the drill data is currently in progress and a decision on further drilling during the northern 2026/27 winter will be taken by Q4 2026.
	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.