ASX Announcement

www.cullenresources.com.au **ASX:CUL** **6 February 2025**

YARDILLA – ADDITIONAL, SIGNIFICANT, UNTESTED GOLD ANOMALIES ON ~25KM TARGET TREND

- **Yardilla** includes two substantial gold prospects "**Lila" and "Cleanthes",** defined by gold-in-calcrete soil anomalies up to **5 x 1km at >14 to 86 ppb Au** from historical, systematic, high standard exploration (ASX: CUL;16-1-2025 and 28-1-2025).

- Other historical exploration outlined gold soil anomalies at **Lila and Lila West**, using a MMI assaying technique, and at **Ten Mile Rocks** using BLEG (Bulk Leach Extractable Gold) of drainage samples.

- The **Lila, Lila West, Ten Mile Rocks and Cleanthes Prospects** combined form a target trend of ~25km of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic and Archaean boundary (Fig.1).

- The geological setting of **the Yardilla target trend** is similar to that at the giant Tropicana gold deposit, which may serve as a useful model for Cullen's gold exploration.

- Historical RAB drilling has only tested the **Lila and Cleanthes prospects** in the regolith but intersected multiple zones greater than 0.1g/t Au and several greater than 1g/t Au, with anomalous Cu, Ag and W (ASX: CUL;16-1-2025 and 28-1-2025).

- Neither **Lila West** nor the **Ten Mile Prospect** has ever been drilled and all four anomalies **remain open along strike and at depth.**

- They present a compelling set of targets for follow-up **AC/RC drilling** using the Tropicana gold deposit target model, and large portions of the project area remain to be tested by first pass exploration.

- Access has been field checked and is excellent, providing a project-wide network of good tracks.

- Approval of applications process is progressing.

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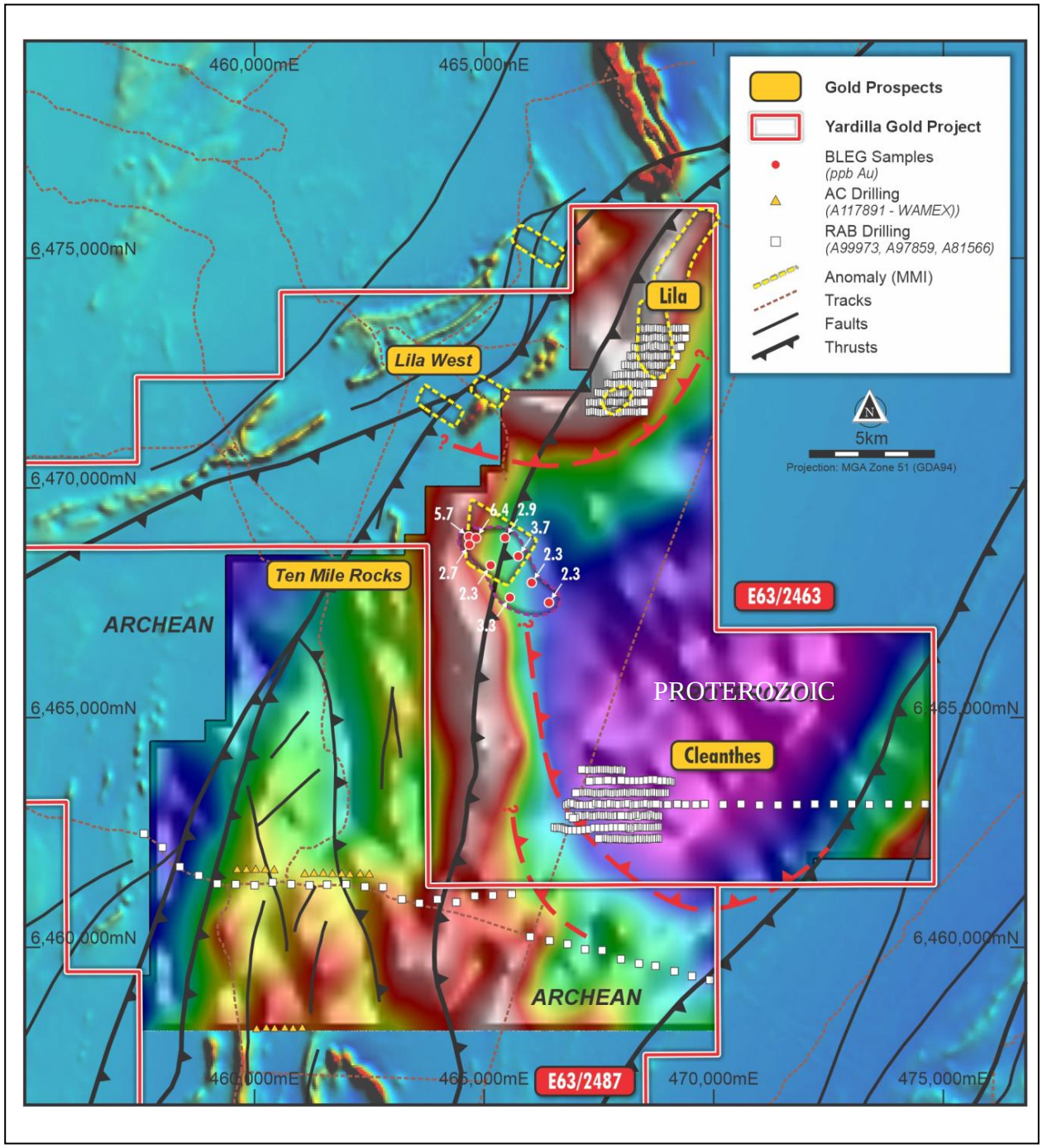

Fig. 1. Gravity image (from WAMEX A99973) superimposed on mag image (from Fig.4) underlines focus of soil anomalies along the thrusted boundary between low density Proterozoic granitic gneiss, and the Archaean to the north, west and south.

Black faults and thrusts are extracted from Geoview: "1;500,000 linear structures layer"

Red dashed lines are cross faults/thrusts interpreted by Cullen, which may control the location of some soil anomalies.

PROJECT SETTING

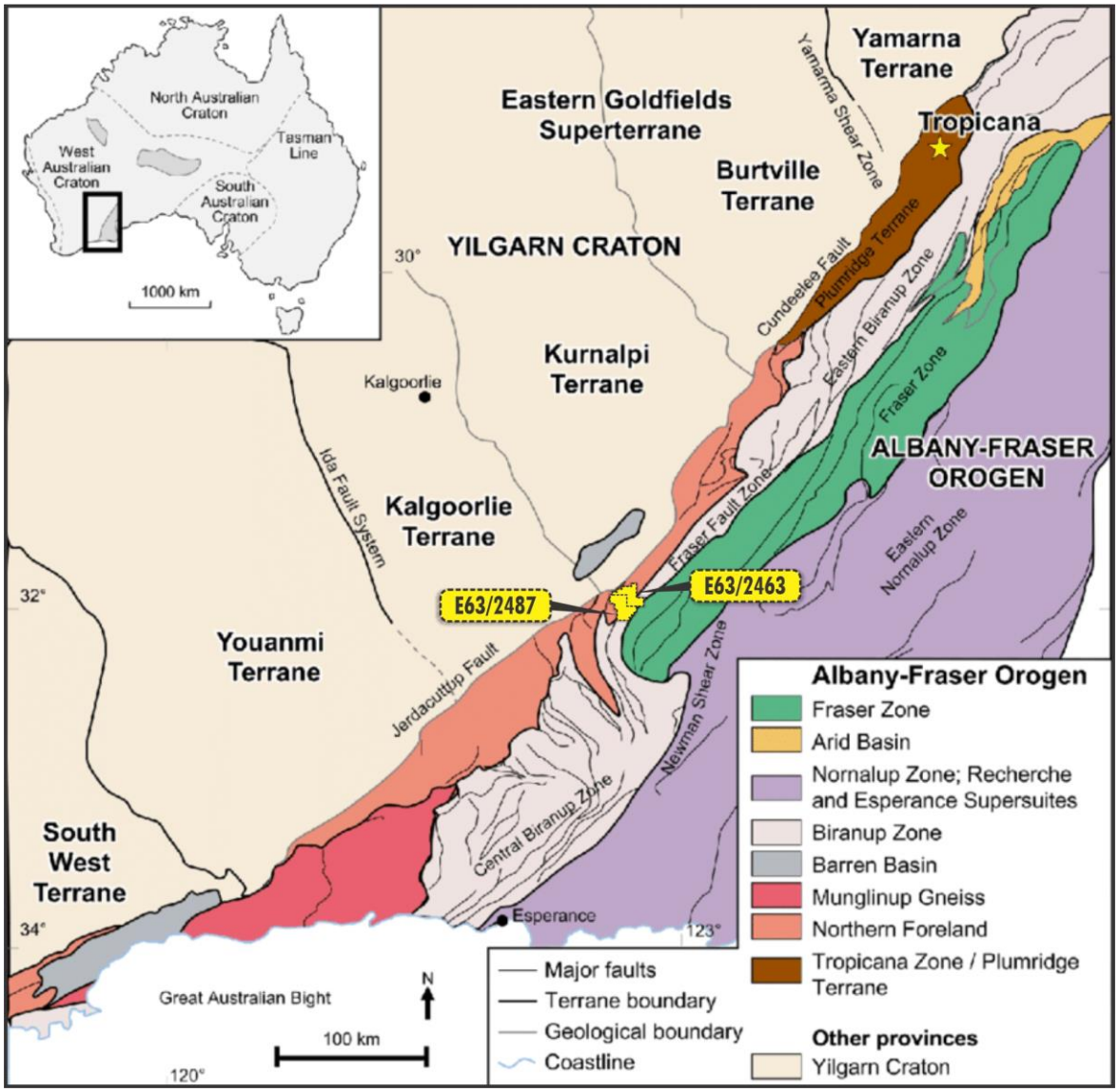

Fig.2. Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23.)

YARDILLA PROJECT BACKGROUND

- Cullen Metals Pty Ltd, "Cullen" or "the Company," a wholly owned subsidiary of Cullen Resources Limited, has signed a Binding Term Sheet (ASX:CUL;28-11-24) to acquire up to a 90% interest in Exploration Licence Application **E63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia ("Application" or "Tenement").

- Cullen Exploration Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, has applied for adjoining ground (100% - **E63/2487**), which is not part of the Option-to-Purchase, to create a substantial combined land package of ~ 325 sq. km - the Yardilla project. It is centered about 90 km east of Norseman and is readily accessible from the Eyre Highway.

FURTHER REVIEW of HISTORICAL EXPLORATION

As previously reported (ASX: CUL:16-1-2025;28-1-2025), the major historical exploration at the Yardilla Project was completed by Sipa Exploration NL and Newmont Exploration Australia Pty Ltd (2006-2009) and included: auger calcrete sampling; rock chip and soil sampling; together with detailed airborne magnetics surveying; and ground gravity surveying. Vertical RAB was approximately on 60m x 200-250m spacing along strike.

Two significant geochemical and RAB anomalies at the **Lila and Cleanthes** prospects were defined but there was no follow-up drilling below the regolith. Earlier exploration had defined the Lila anomaly and presented additional geochemical data as discussed herein (See References including: WAMEX A99973, A101539, A68081, A117891, A81566, and A25468).

LILA AND LILA WEST PROSPECTS

Goldfields Australasia Pty Ltd ("Goldfields") used MMI soil geochemistry and defined a **2.5 x 0.6 km long Au anomaly** (Areas E, F, G. Fig.3) over a major deflection in the Cundeelee Fault based on 894 soil samples **(WAMEX: A68081).** It coincides with the **Lila Prospect** as later refined by Sipa-Newmont geochemistry and RAB drilling as reported previously (ASX: CUL:16-1-2025).

A second line of anomalies was identified by Goldfields (**Lila West**), parallel to and 2.5-3.5km northwest of **Lila** and close to the NW contact of a NE-SW trending magnetic unit (Areas A, B, C- Fig.3).

Goldfields' initial survey was 694 samples on a 800m x 100m grid with a 200 sample follow-up survey on a 400m x 100m grid. Samples were submitted to ALS in Perth for analysis for Au, Ag, Ni, Co, and Pd analysis by the MMI (Mobile Metal Ion), B digest.

10 MILE ROCKS PROSPECT

First defined by Newmont Holdings Pty Ltd, using BLEG (Bulk Leach Extractable Gold) sampling in 1988 (**WAMEX A25468).**

A cluster of BLEG anomalies (>2 – 6.4ppb Au, see Figs. 1 and 4) was identified. These values are considered significant but may be subdued and restricted in size because the sampling was from drainage in transported regolith.

These BLEG anomalies coincide with a Goldfields MMI anomaly at (area "D" WAMEX A68081, see Figs. 3-5)

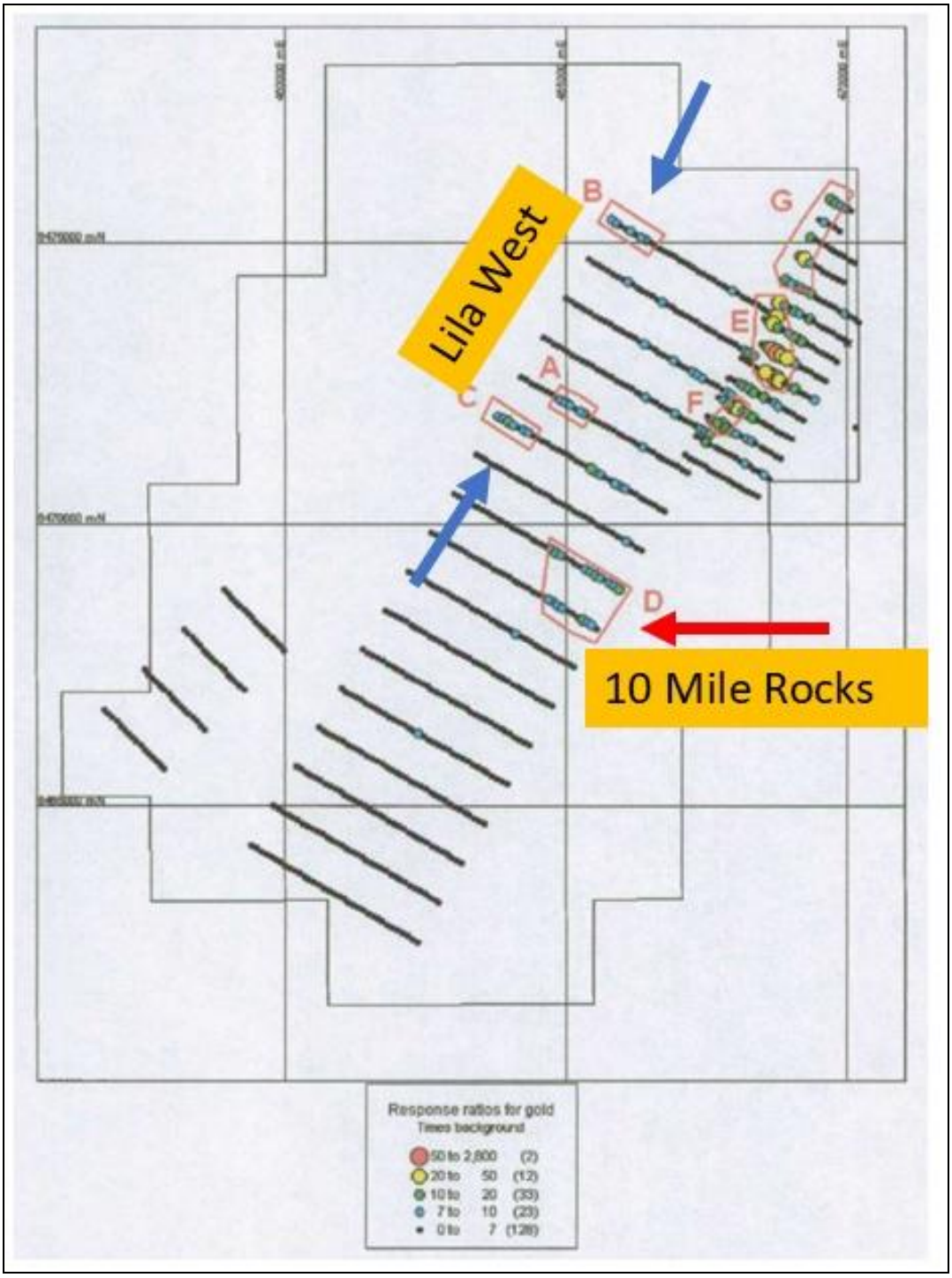

Fig.3. Yardilla Gold Project - Location of historical MMI sampling (figure from WAMEX **A68081**) with anomalies mapped by Response Ratios* that define the **Lila West** trend (A, B, C) and **Lila** (G, E, F), later sampled, and drilled at shallow depth by Sipa. **Ten Mile Rocks** Prospect (Area D, MMI) is coincident with significant groups of BLEG anomalies > 2 - 6.4ppb (WAMEX A25468). The position of MMI anomalies identified by Goldfields, has been digitised on to Figures 1, 4, and 5.

(*"Response ratios identify the elevation of each analytical result above the background for a particular element, calculated by dividing each element assay by the background value. The background value for each element is calculated as the mean of the lowest quartile of data: Gold: 0.29 ppb; Silver: 3 ppb; Nickel: 513 ppb; Cobalt 87 ppb and Palladium: 0.31 ppb". (WAMEX A68081).

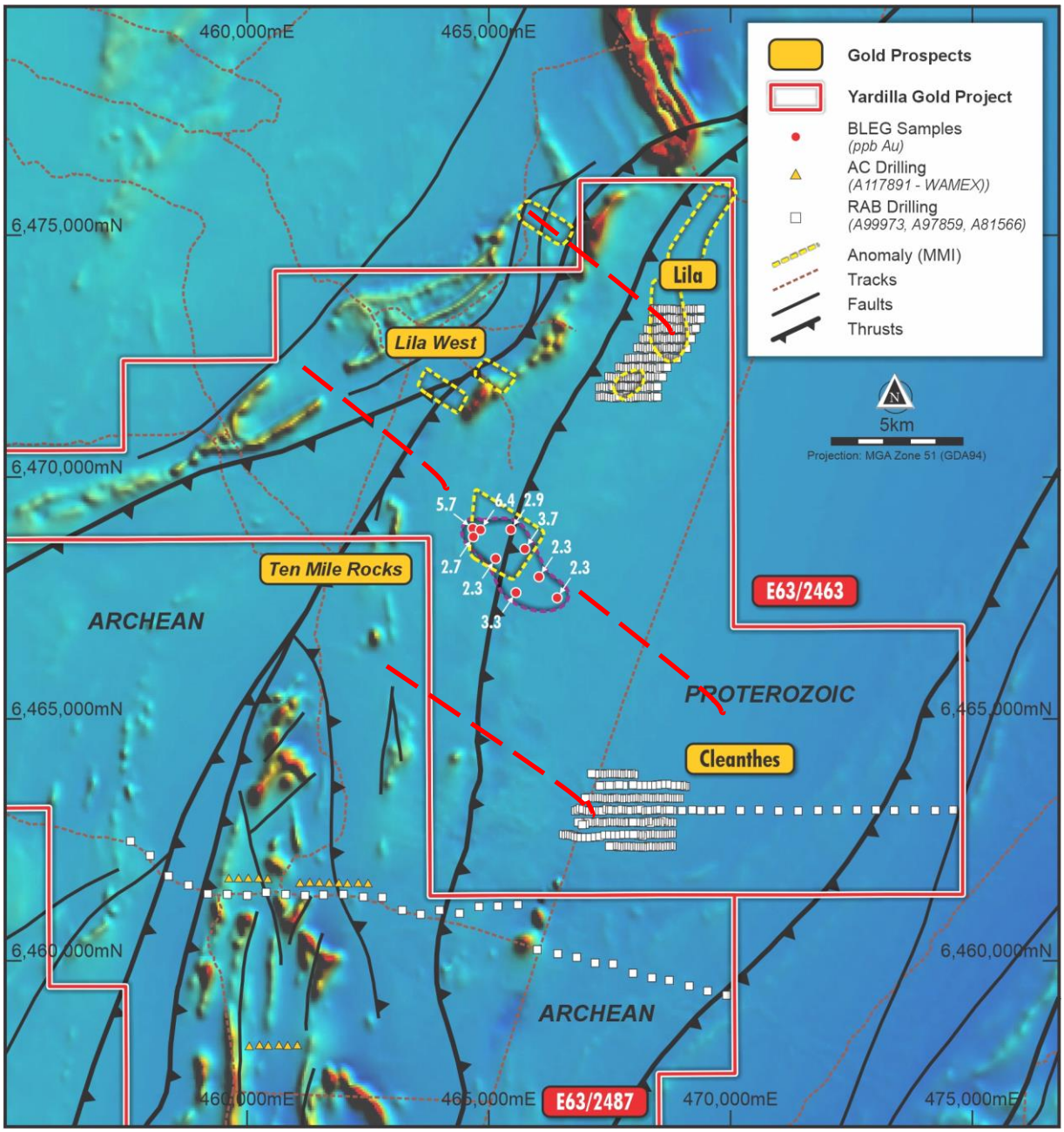

Fig. 4. Yardilla Gold Project – 4 key gold targets defined by historical soil sampling

(air mag image - https://geoview.dmp.wa.gov.au/).

Black faults and thrusts are extracted from Geoview : "1;500,000 linear structures layer"

Red dashed lines are cross faults/thrusts interpreted by Cullen, also visible on gravity image (see Fig.5), which may control the location of some soil anomalies.

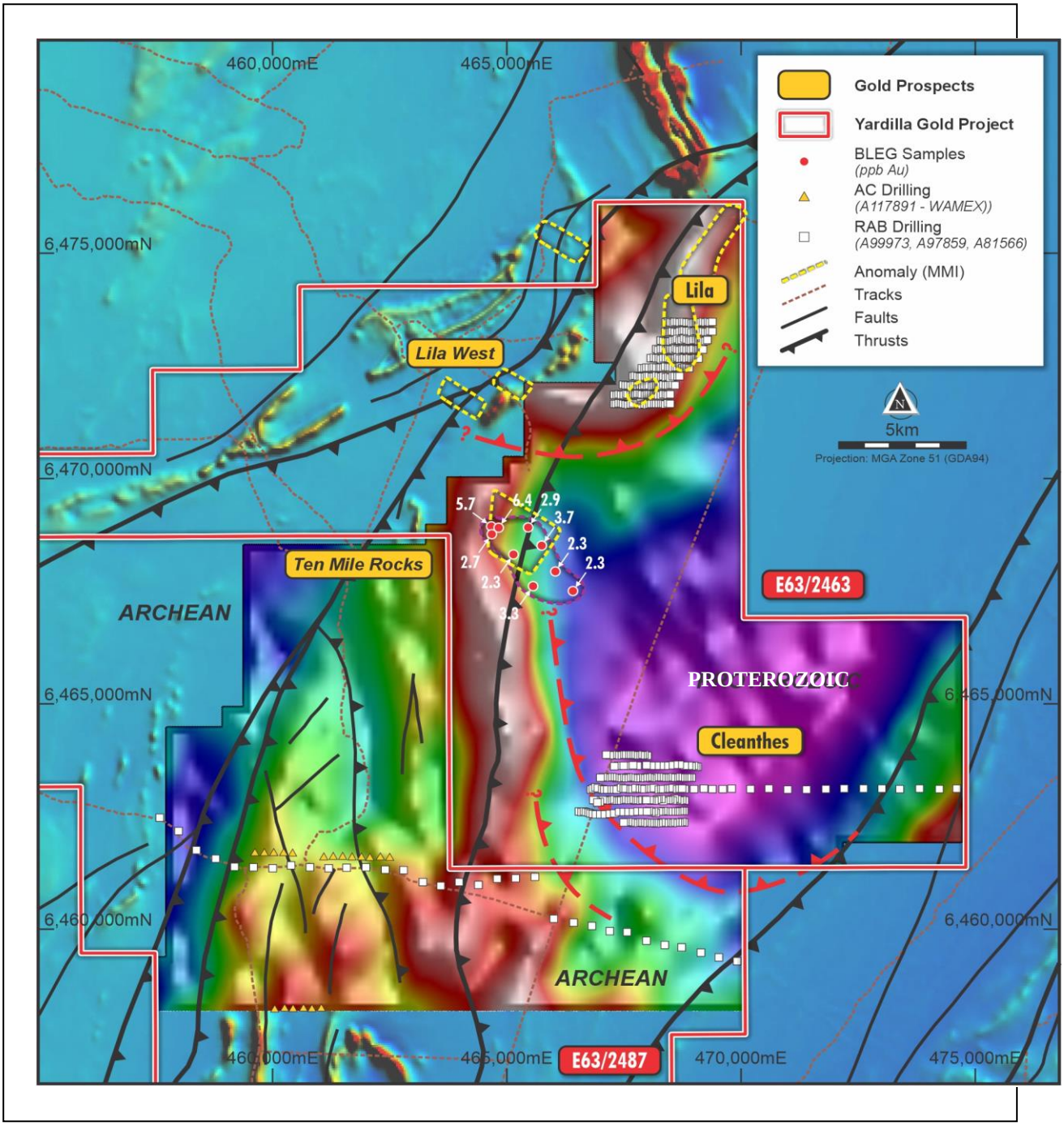

Fig. 5. Gravity image (from WAMEX A99973) superimposed on mag image (from Fig.4) underlines focus of soil anomalies along the thrusted boundary between low density Proterozoic granitic gneiss, and the Archaean to the north, west and south.

Black faults and thrusts are extracted from Geoview : "1;500,000 linear structures layer"

Red dashed lines are cross faults/thrusts interpreted by Cullen, which may control the location of some soil anomalies.

CONCLUSIONS

- ✓ Thrust faults define the Proterozoic/Archaean boundary and control significant, historical gold soil anomalies along ~**25km strike** of imbricate sheets at **Yardilla.**
- ✓ The **Lila, Lila West, Ten Mile Rocks and Cleanthes** gold anomalies include significant, untested and only shallowly-tested targets.
- ✓ The application of the Tropicana gold deposit model, where a series of stacked ore zones are found in relation to thrusting, formed during reworking of Archaean stratigraphy along the Yilgarn Craton margin, is highly appropriate (see Fig. 6).

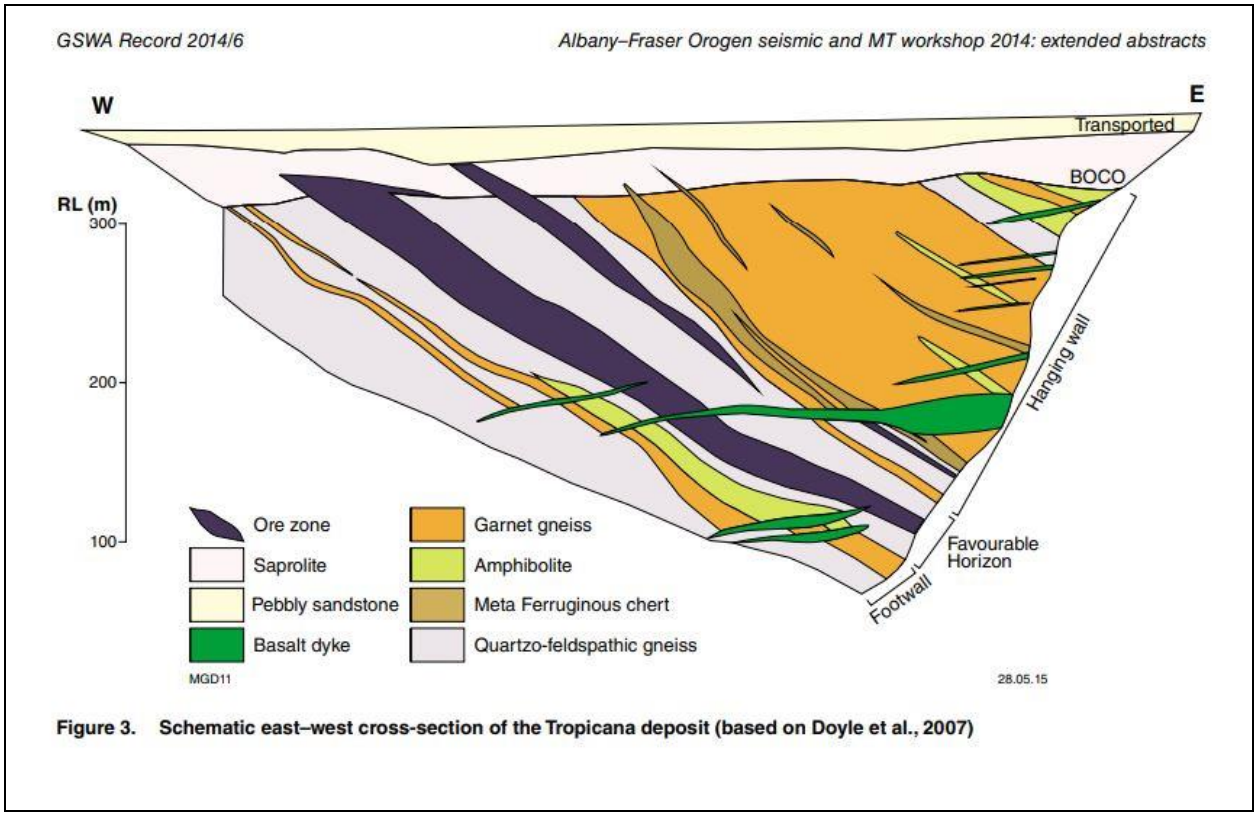

Figure 3. Schematic east–west cross-section of the Tropicana deposit (based on Doyle et al., 2007)

Fig.6. X-section of the Tropicana mineralisation showing the type of target postulated for the Yardilla Project – zones of such mineralisation may be indicated at surface by soil anomalies such as Lila and Cleanthes.

Figure 5 references:

Doyle, MG, Kendall, BM and Gibbs, D, 2007, Discovery and characteristics of the Tropicana Gold District, in Proceedings of Geoconferences, Kalgoorlie 07 Conference edited by FP Bierlein and CM Knox-Robinson: Geoscience Australia Record 2007/14, p. 186–190.

Tropicana deposit, Western Australia: an integrated approach to understanding granulite-hosted gold and the Tropicana Gneiss by MG Doyle , TG Blenkinsop, AJ Crawford , IR Fletcher , J Foster, L Fox-Wallace , RR Large , R Mathur , NJ McNaughton , S Meffre , JR Muhling , SA Occhipinti , B Rasmussen , and J Savage. (GSWA Record 2014/6 Albany–Fraser Orogen seismic and MT workshop 2014: extended abstracts).

References

WAMEX A 25468: Shakesby, S. 1988: Final Technical report, Exploration, 24-8-87 to 28-6-88, Ten Mile Rock E63/124, Newmont Holdings Pty Ltd

WAMEX A99973: Williams, K.; Final Surrender Report for the Period 21 June 2006 to 23 September 2013, Woodline Project, E63/1005, Sipa Exploration NL.

WAMEX A101539: Parkinson, C.; Final Surrender Report for the period 14-4-2009 to 6-2-2014, Woodline Project, Tenement E63/1043, Sipa Exploration NL.

WAMEX A68081: Jones M G; Annual Report for the period 3/01/2003-2/01/2004, Avoca -Karonie Project, E63/691, Gold Fields Australasia Pty Ltd.

WAMEX A81566: Hawkins, A., and Eisenhor, M.; Combined Annual Report on Exploration, March 2009, Woodline Project, Newmont Asia.

WAMEX A117891; Hedger,D.; Annual report, E63/1813, West Resources Ventures Pty Ltd, 2017-2018.

WAMEX A 97859; Brauhart, C.: Annual Report for the period 2012-2013, Woodline project, Sipa Exploration NL

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

Yardilla project, E63/2463 - historical exploration results, mainly A68081, 25468

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.	**Lila, Lila West and Ten Mile rocks Prospects** (WAMEX A68081). 894 MMI geochemistry soil samples. Initial survey of 694 samples on an 800 m by 100 m sample spacing. Follow up survey of 200 samples on a 400 m by 100 m sample spacing. Size of samples not recorded. **Ten Mile Rocks prospect** BLEG sampling (WAMEX A25468) - the report includes no information about sampling methodology or assay laboratory. Results presented as a map; positions adjusted to GDA94 and plotted on figures herein.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	No drilling reported herein.
	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.	The soil samples (A68081) were submitted to ALS in Perth for analysis for gold, silver, nickel, cobalt and palladium by the MMI B digest.
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 herein.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported herein.

	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 herein.
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 herein.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	No drilling reported herein.
	The total length and percentage of the relevant intersections logged	No drilling reported herein.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling reported herein.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	No drilling reported herein.
	For all sample types, quality and appropriateness of the sample preparation technique.	No drilling reported herein. No comment on appropriateness of sample prep technique recorded.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling reported herein. No quality control procedures recorded.
	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 drilling reported herein. No information about any duplicate sampling recorded.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling reported herein. No comments about sample size appropriateness recorded.
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.	Not recorded in WAMEX reports referenced here.
	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.	Gravity survey data for Fig,1 image (WAMEX 99973) • Client: Sipa Resources and Newmont • Contractor – Haines surveys, 2009 • Station spacing – 400m, line spacing – 800m • GPS - Trimble 4000 series Geodetic receivers • Scintrex CG5 Autograv instrument numbered 40365. Readings of 120 seconds at base stations. Readings of 40 seconds at all other gravity survey points

	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.	Not recorded in WAMEX reports reviewed for this report.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not recorded in WAMEX reports reviewed for this report.
	The use of twinned holes	No drilling reported herein.
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	Not recorded.
	Discuss any adjustment to assay data.	Not recorded.
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.	Not recorded.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone51.
	Quality and adequacy of topographic control.	Not recorded.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	No drilling reported herein. Soil sampling grids described herein form WAMEX reports.
	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.	No drilling reported herein.
	Whether sample compositing has been applied.	Not recorded.
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.	No drilling reported herein.
	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 herein. Any broad relationship of soil sampling orientation to possible structures not discussed in WAMEX reports reviewed herein. Some comments in the reports reviewed, which relate to structure, have been included in this report's text.
Sample security	The measures taken to ensure sample security.	Not recorded.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	Not recorded.

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.	Data compiled for this report relates to former tenements E63/691 (Lila, Lila West, Ten Mile Rocks) and E63/124 (Ten Mile Rocks).
	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.	Cullen's interest in the Yardilla Project is held via an option to purchase scheme over an EL application 63/2463. Granting of the tenement is a process currently underway and is a requirement to initiating Cullen's exploration. Cullen's E63/2487 also an application.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	This report is based on appraisal of the data in the referenced WAMEX reports.
Geology	Deposit type, geological settings and style of mineralisation.	No drilling reported herein.
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 herein.
	· E*asting and northing of the drill hole collar*	
	· *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	
	· *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.	No drilling reported herein.
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 herein.
	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 herein.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling reported herein.

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drilling reported herein.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling 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')	No drilling reported herein.
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 herein.
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 herein.
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 proposed: to include reconnaissance rock and soil sampling. Mapping and drilling is anticipated upon granting of Cullen's tenements.
	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.

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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