



CULLEN

ASX: CUL

- ✓ **Yardilla Gold Project – Targeting Tropicana lookalike?**
- ✓ **Cullen carried in 3 active JV's**



Disclaimer

IMPORTANT NOTICE

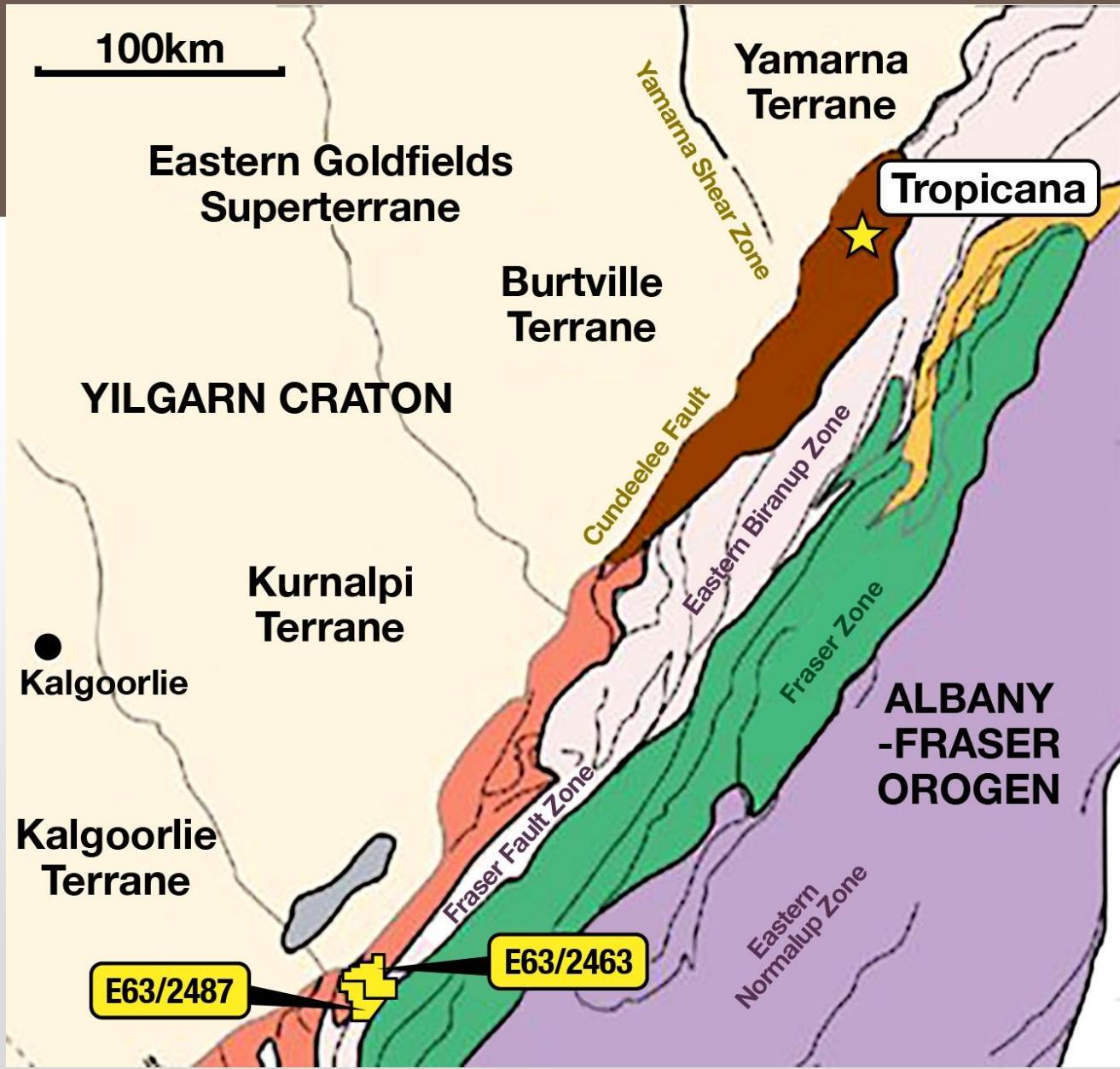
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Yardilla Gold Project

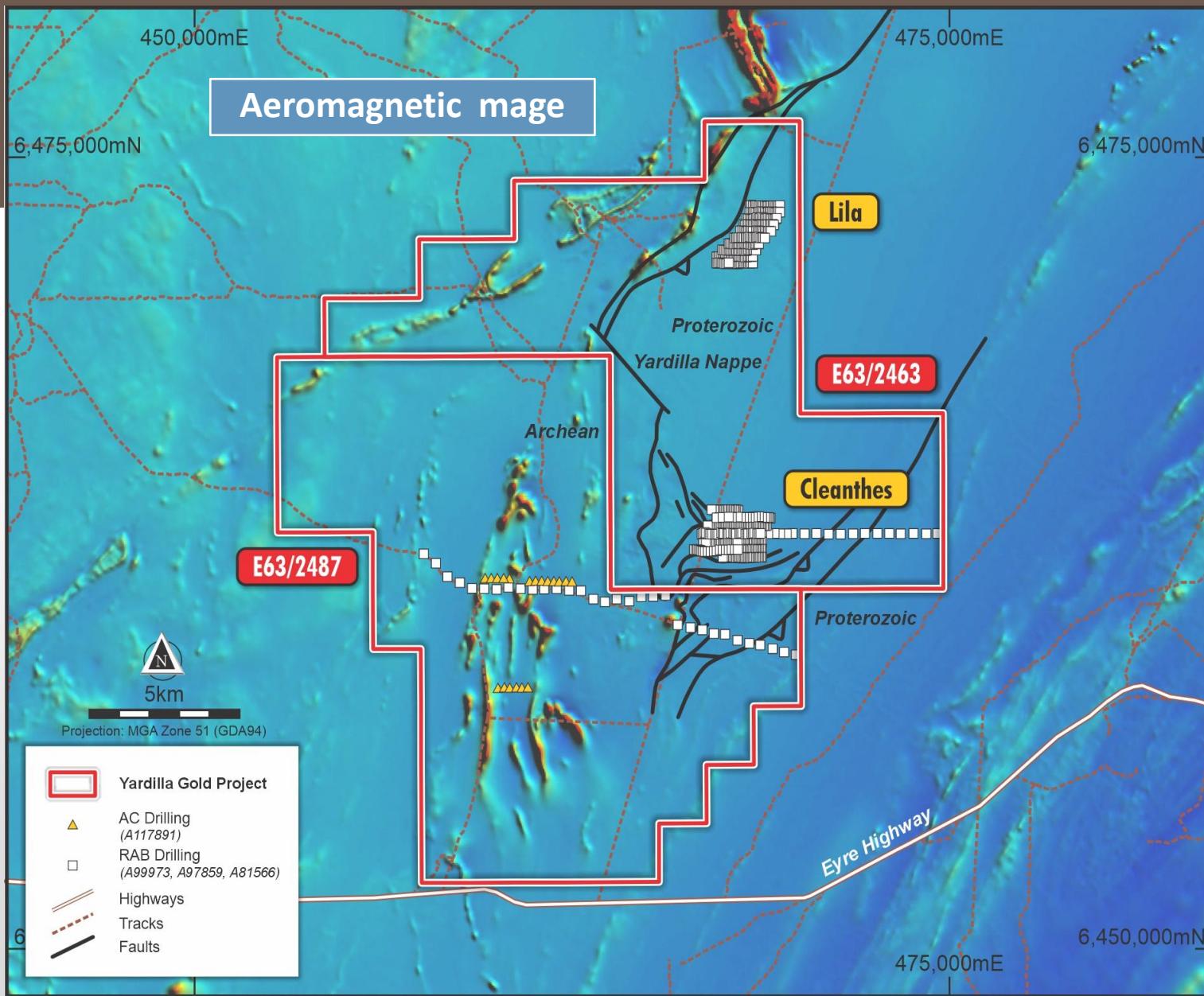
Regional Setting

KEY GEOLOGICAL FACTORS

- Eastern margin, Yilgarn craton
- Proterozoic meta-mafic and granite overlying Archaean
- Proterozoic rocks thrust over Archaean
- Geological setting similar to the giant **Tropicana gold deposit**.
- ~350 sq.km project area

Yardilla Gold Project

Significant untested soil anomalies - aeromagnetic image



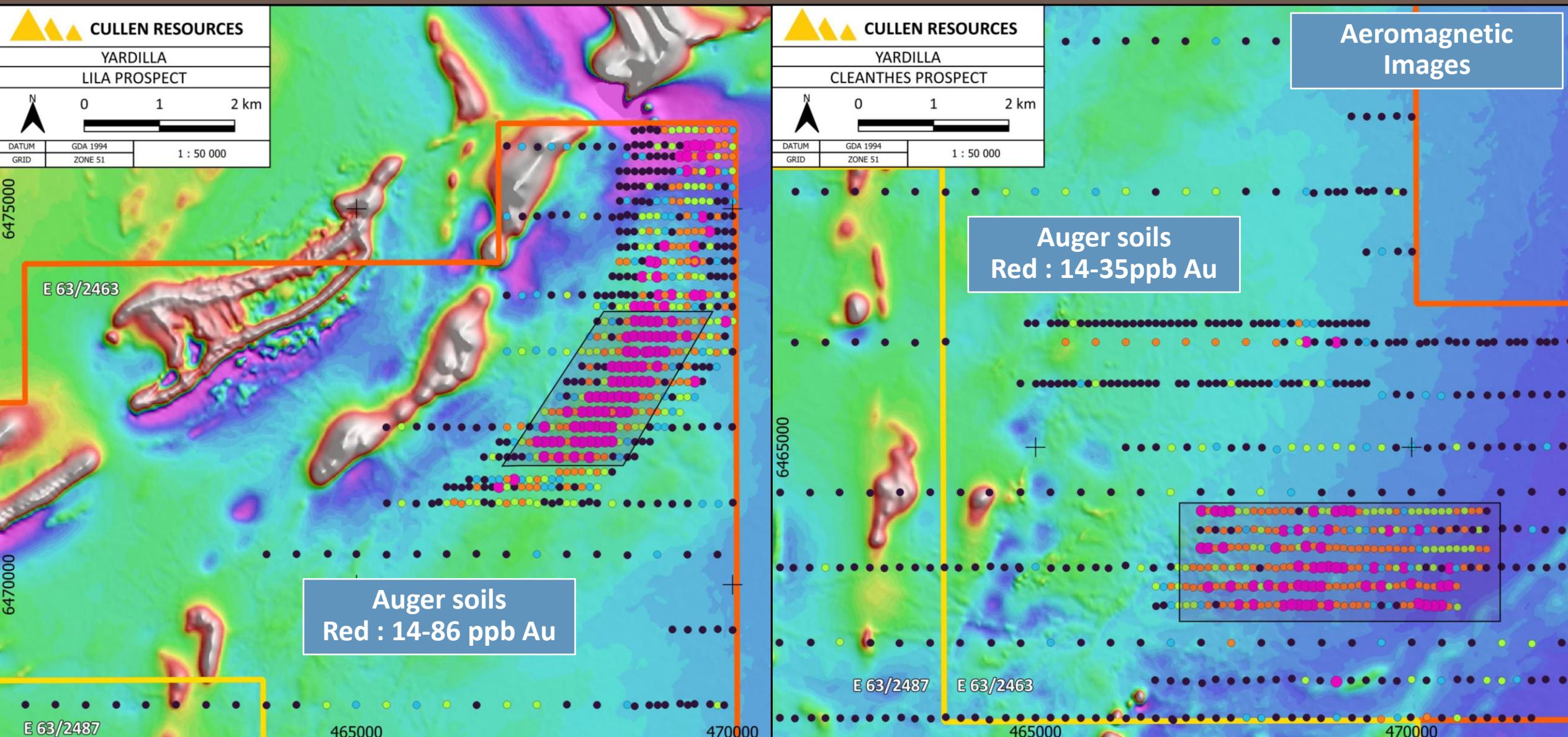
Soil Anomalies up to:

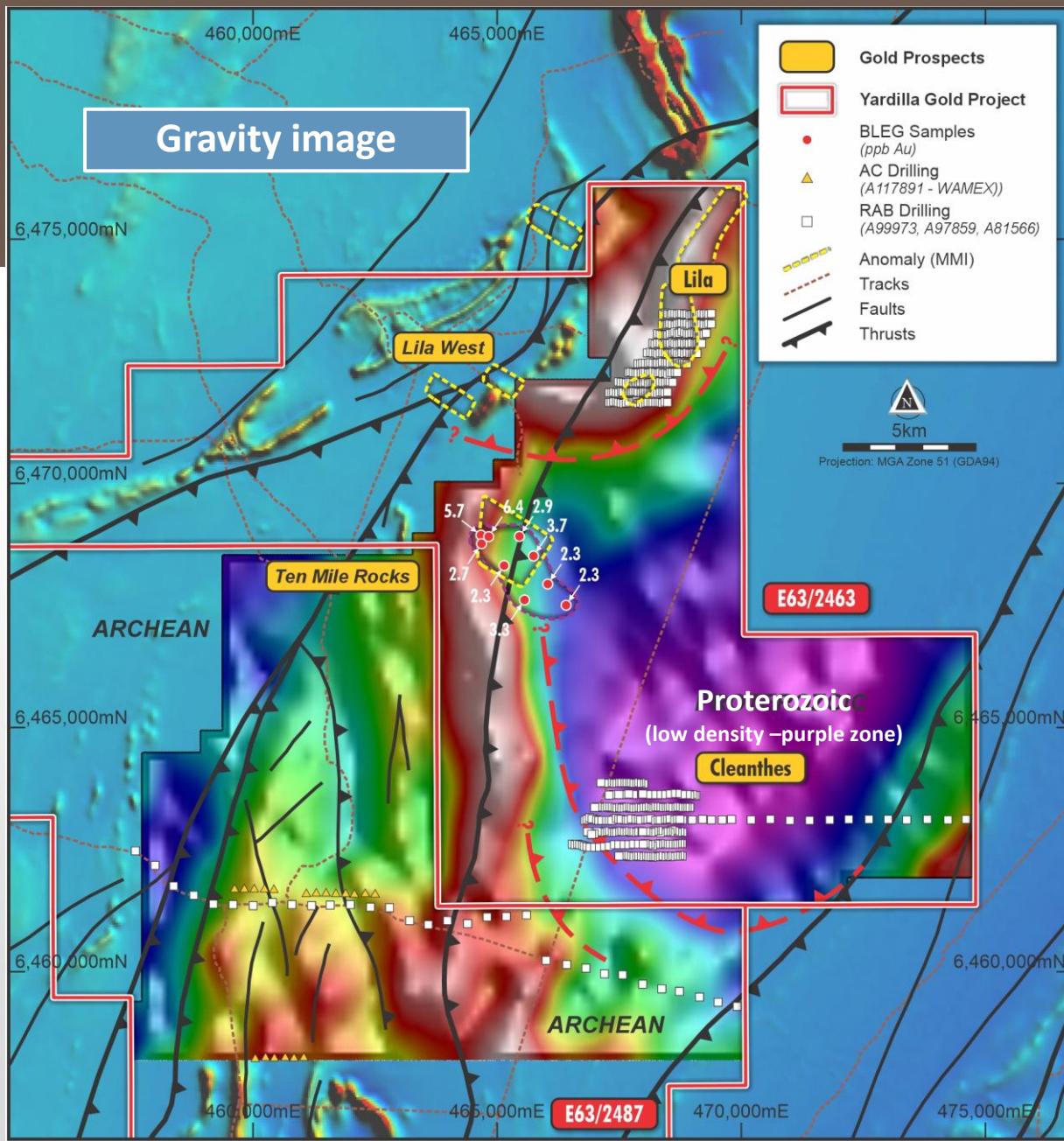
5 x 1km at >14 to 86 ppb Au at Lila and Cleanthes

Only tested by Historical RAB/AC drilling to date

Yardilla Gold Project

Significant untested soil anomalies





Yardilla Gold Project

Significant untested soil anomalies

- gravity image

Soil Anomalies up to:

5 x 1km at >14 to 86 ppb Au

Prospects

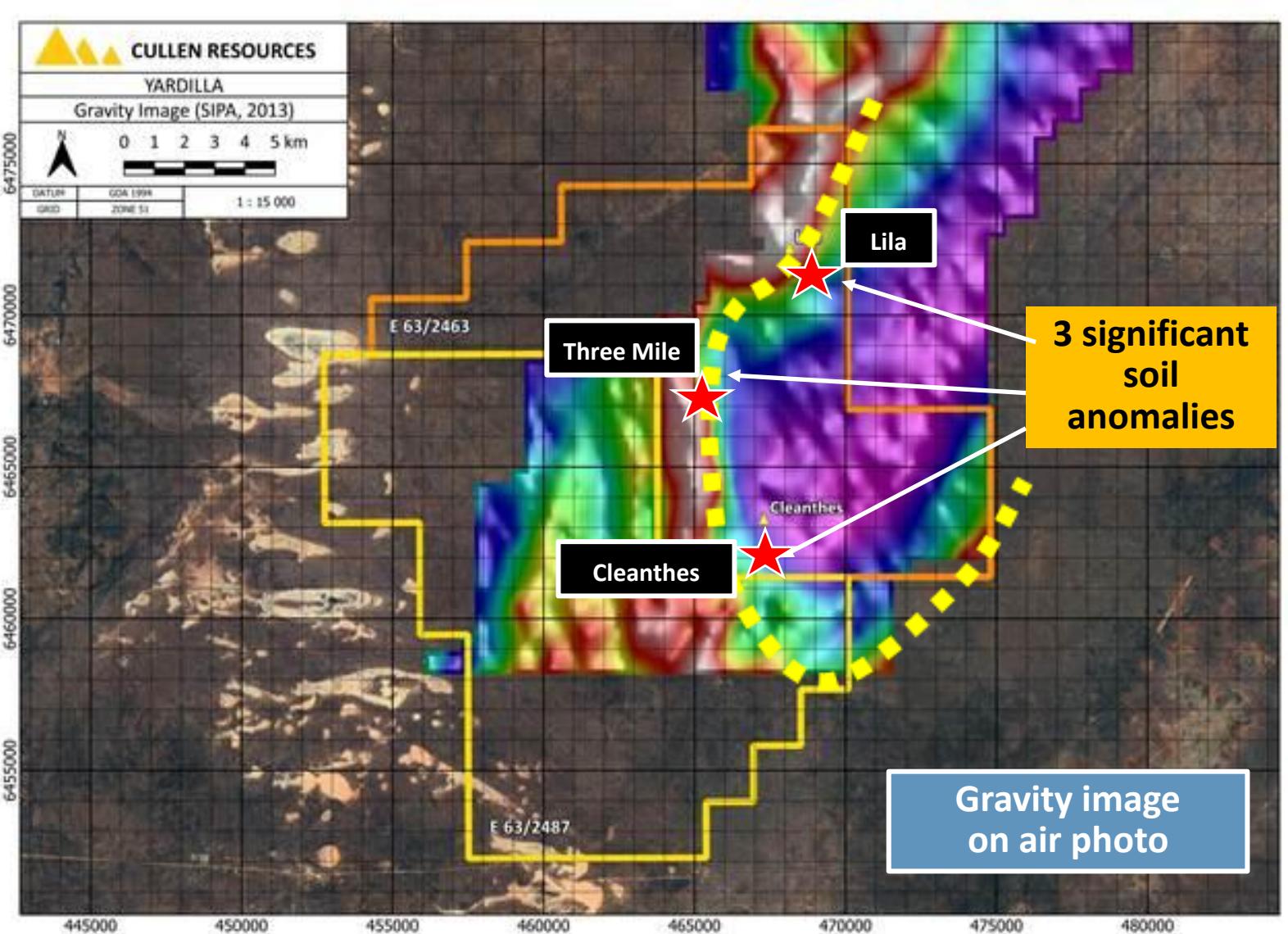
Lila

Lila West

Ten Mile Rocks

Cleanthes

Yardilla Gold Project soil anomalies on thrust fault zone

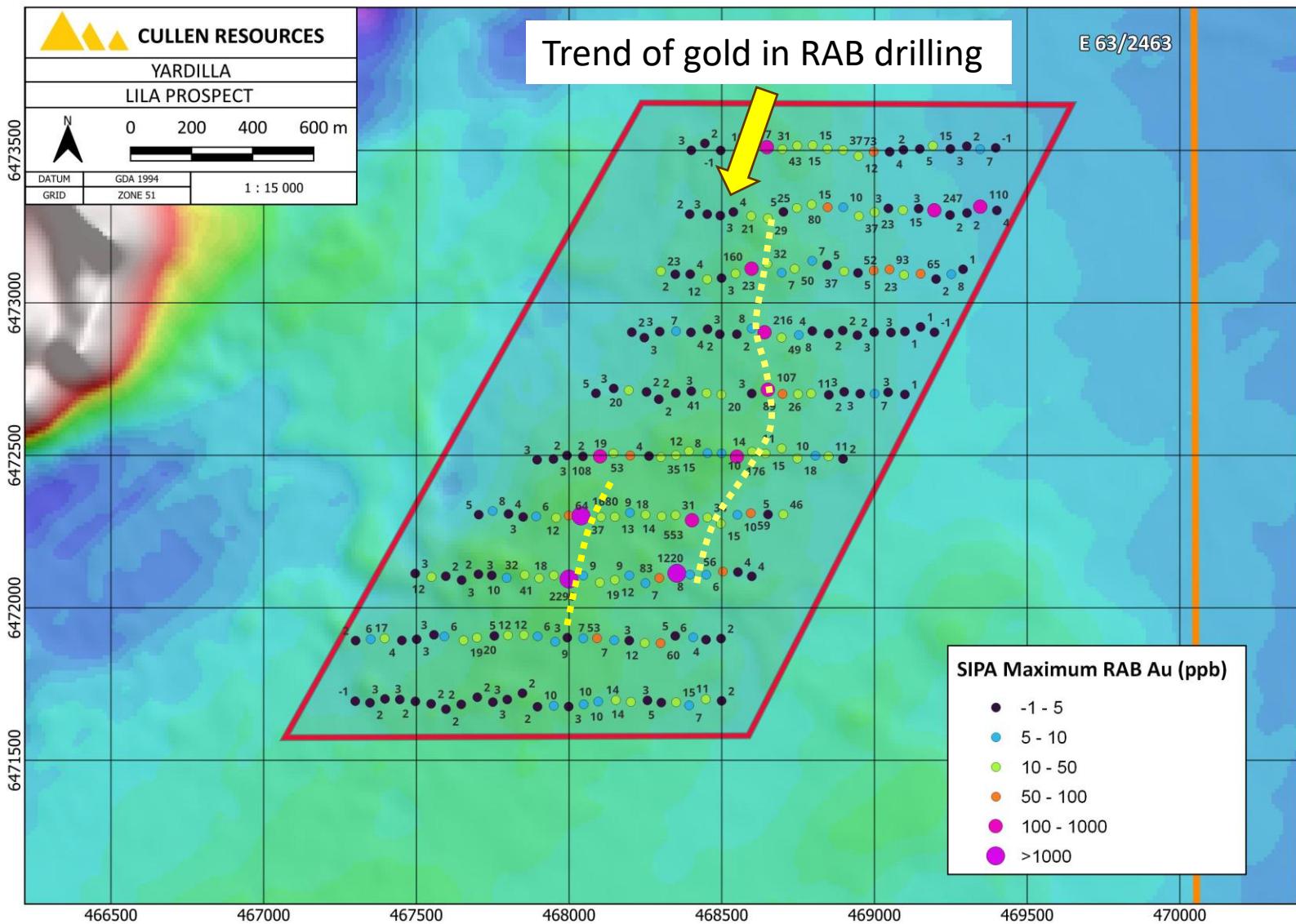


~25km of imbricate thrust sheets and cross-cutting faults form the Yardilla *nappe within Proterozoic rocks along the Yilgarn craton margin

*Nappe: a nappe or thrust sheet is a large body of rock that has been moved above a thrust fault from its original position, often formed in compressional tectonic environments

Yardilla Gold Project

Gold in historical shallow drill tests

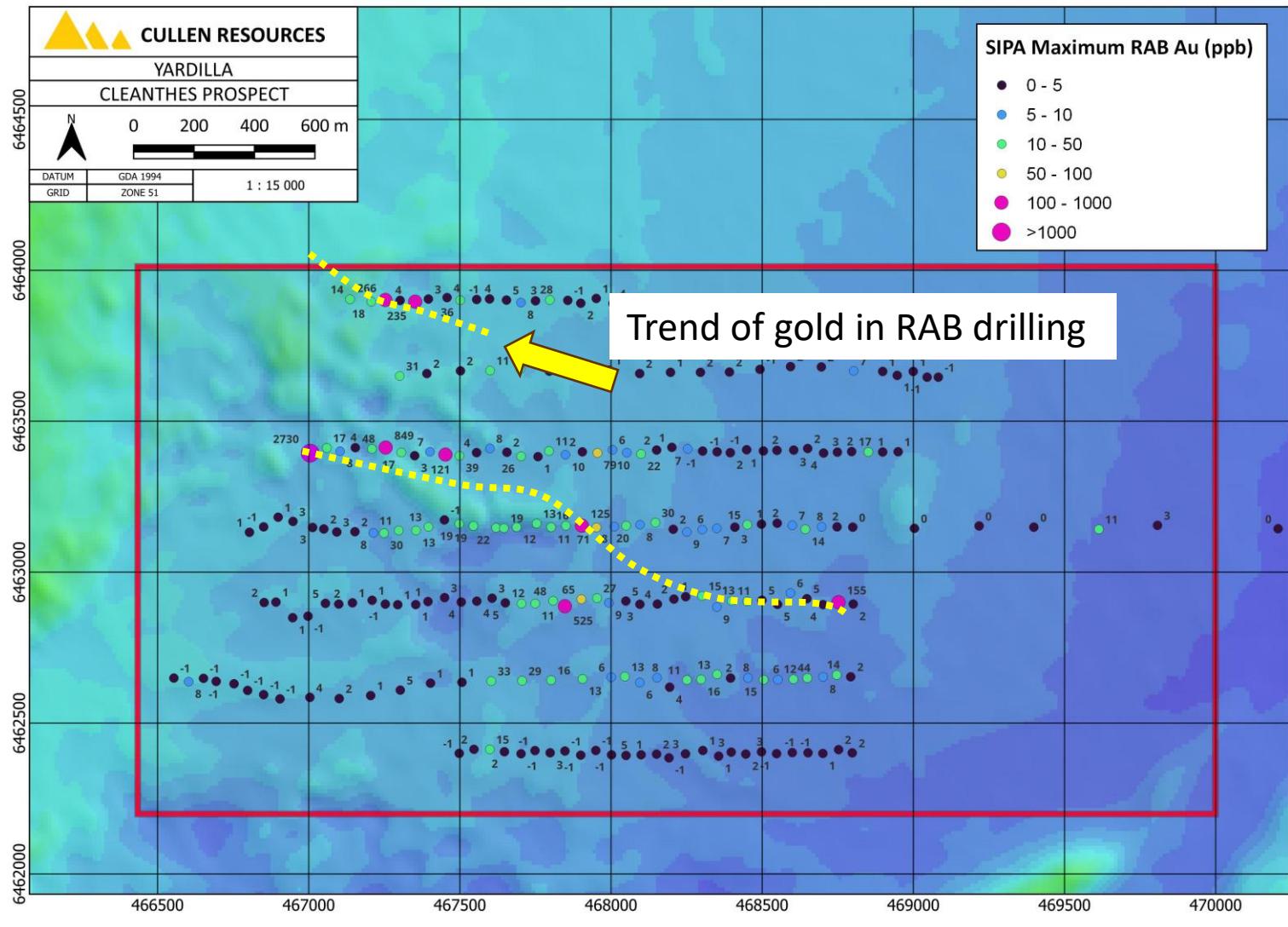


RAB Anomalies

At Lila, trend of gold in RAB anomalies parallel to ~ NE-SW structures, along the Yardilla nappe boundary

Yardilla Gold Project

Gold in historical shallow drill tests

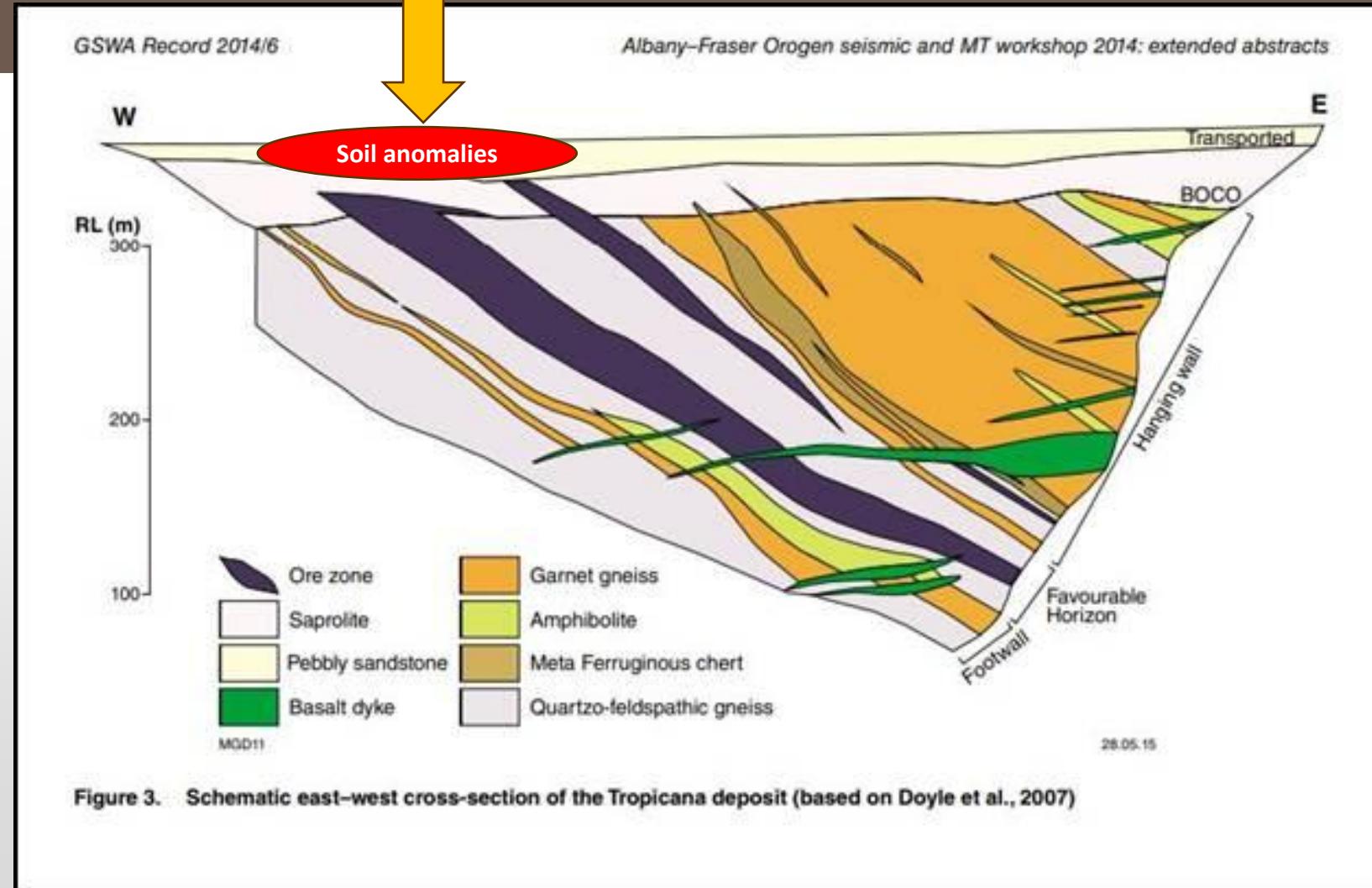


RAB Anomalies

At Cleanthes, RAB anomalies may reflect SE curving southern contact of the Yardilla nappe

Exploration Model

**Soil anomalies at
Lila etc. may
mark the top of
Tropicana – like
gold lodes**



Cullen RC drilling planned to follow
requested Heritage surveying, P.O.W. approved

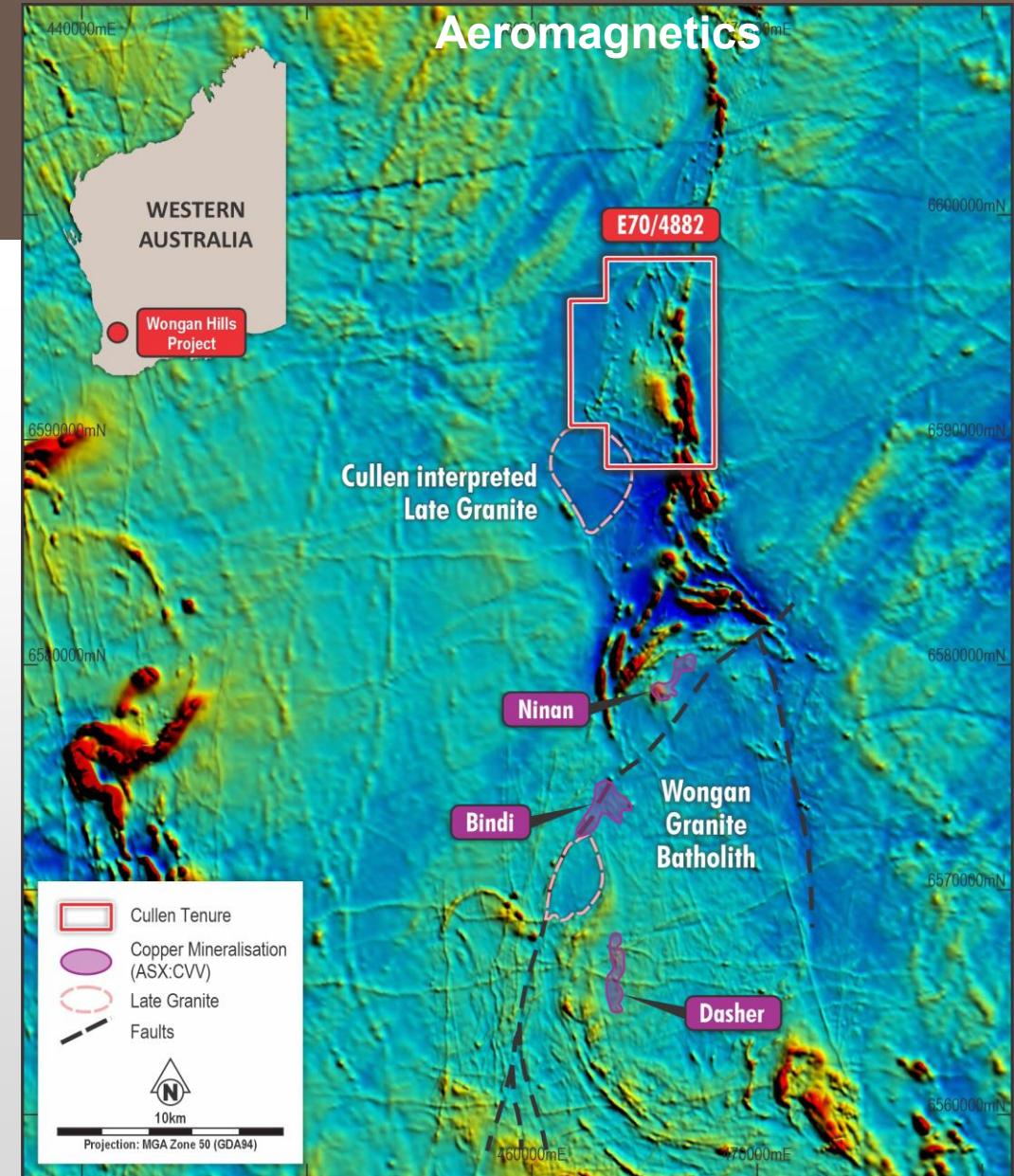
Yardilla – Gold Project



Wongan Hills Greenstone Belt

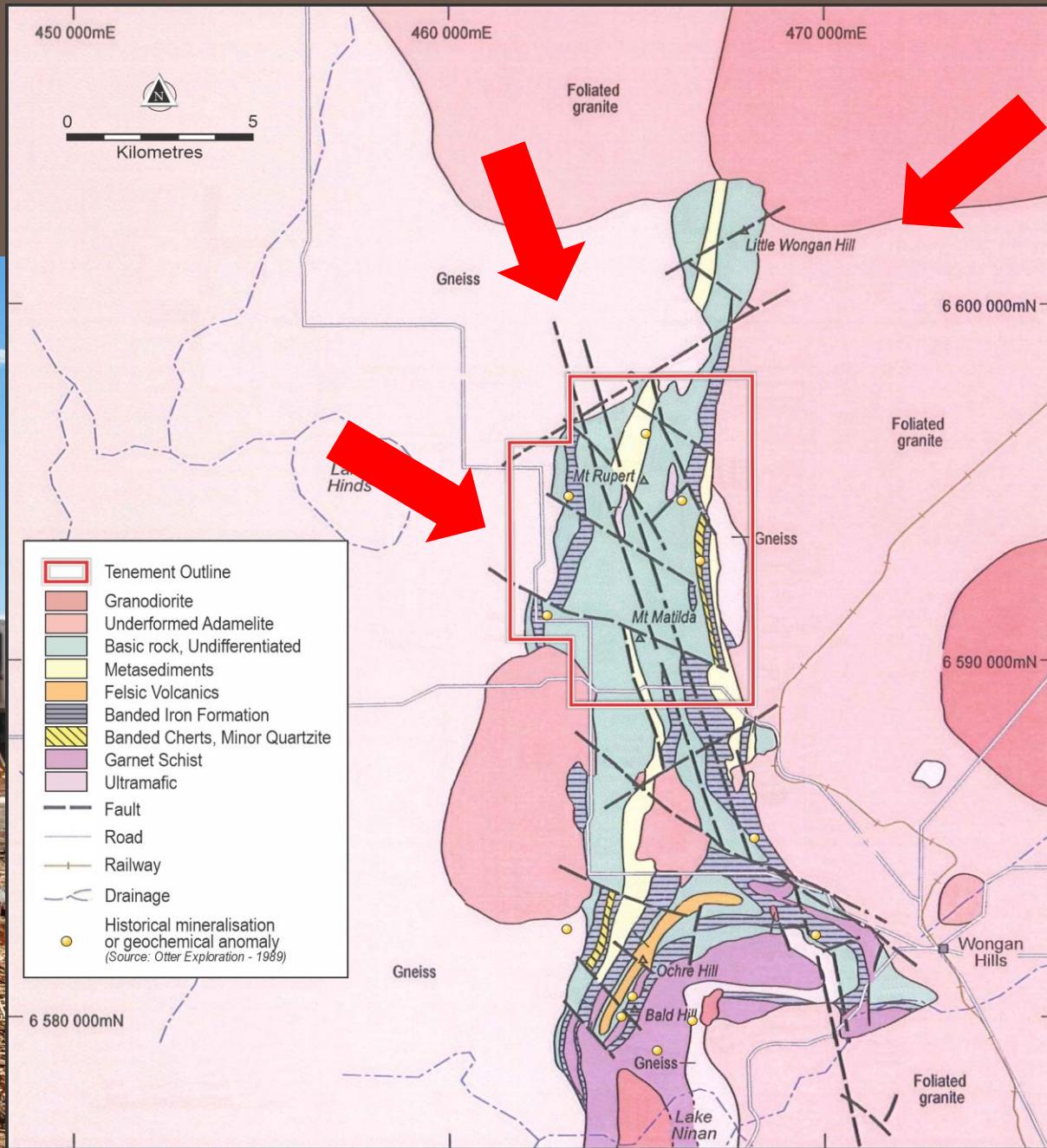
Regional Setting

- Just north of copper mineralisation defined by Caravel Minerals around the Wongan batholith. (ASX:CVV; 2-10-2024)
- **Caravel:** Possible porphyry-related mineralisation on batholith margin.
- Strong soil, laterite and drill multi-element geochemical anomalies in Cullen's E4882—**largely unexplained!**



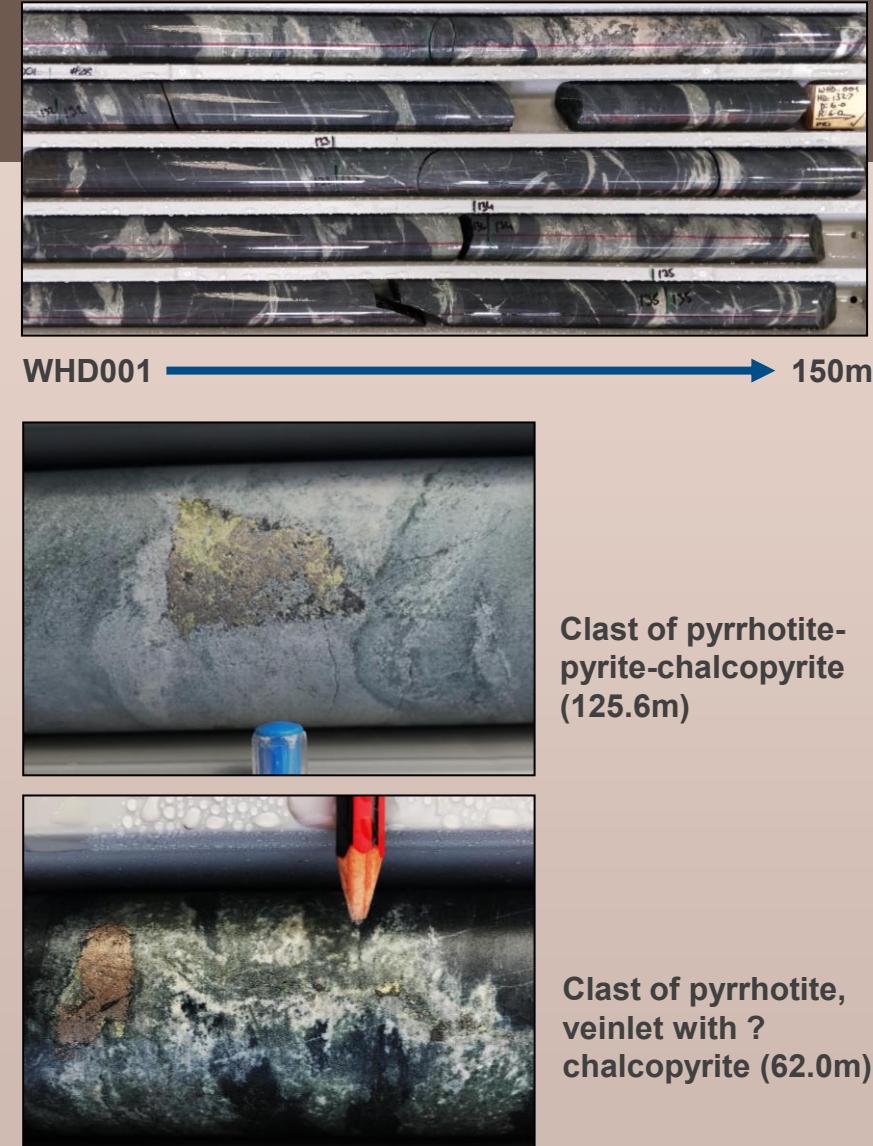
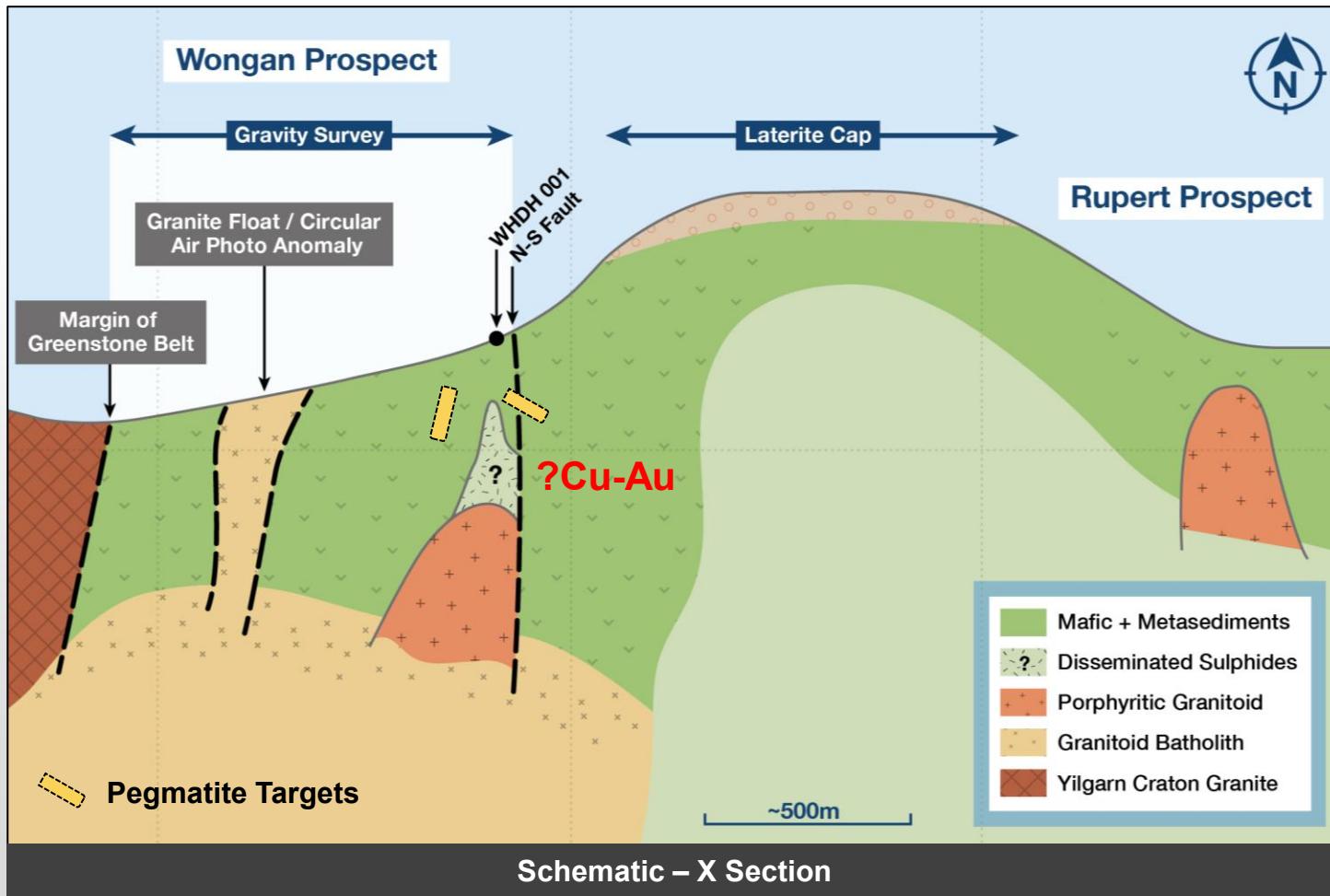
Wongan Hills Greenstone Belt

Three Main Sets of Faulting



Wongan Prospect

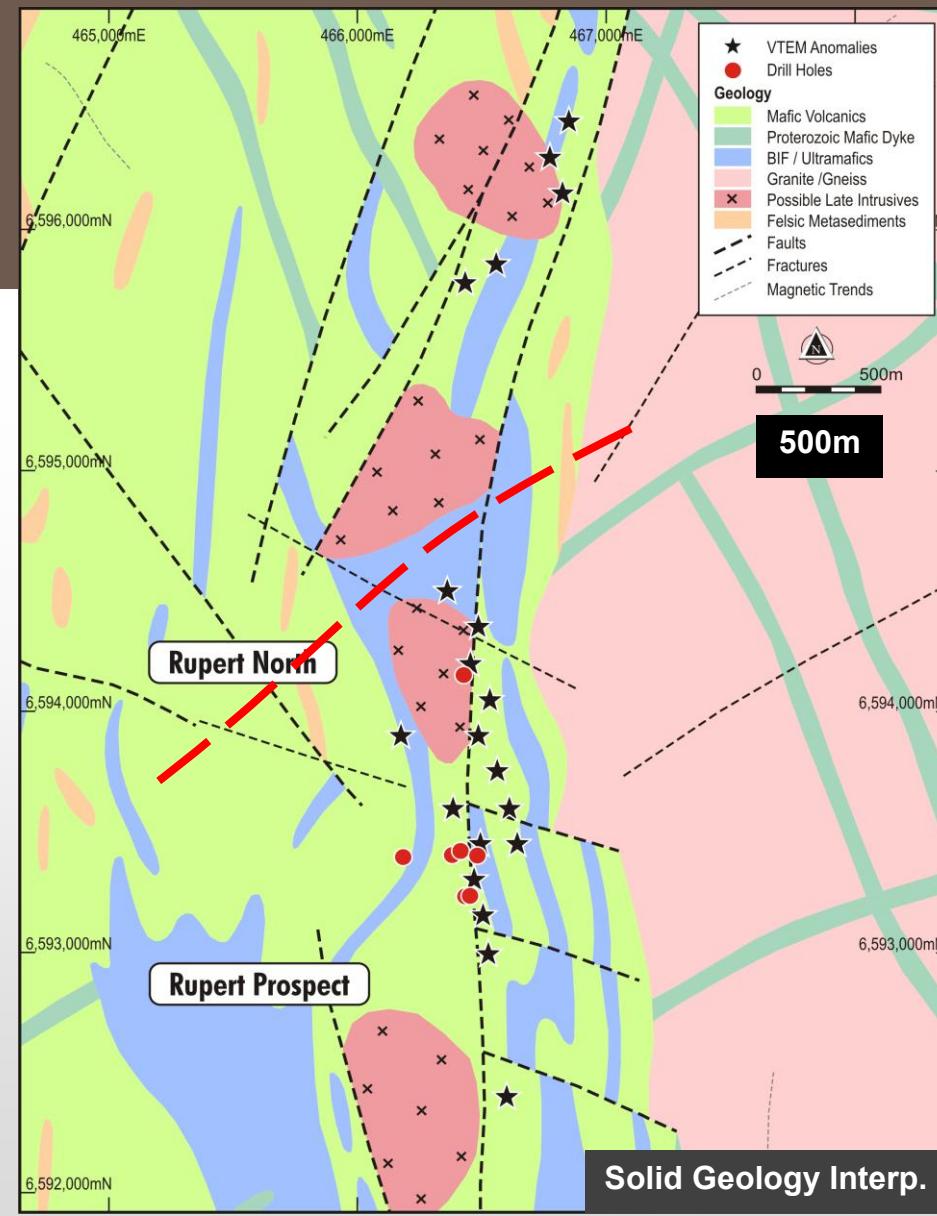
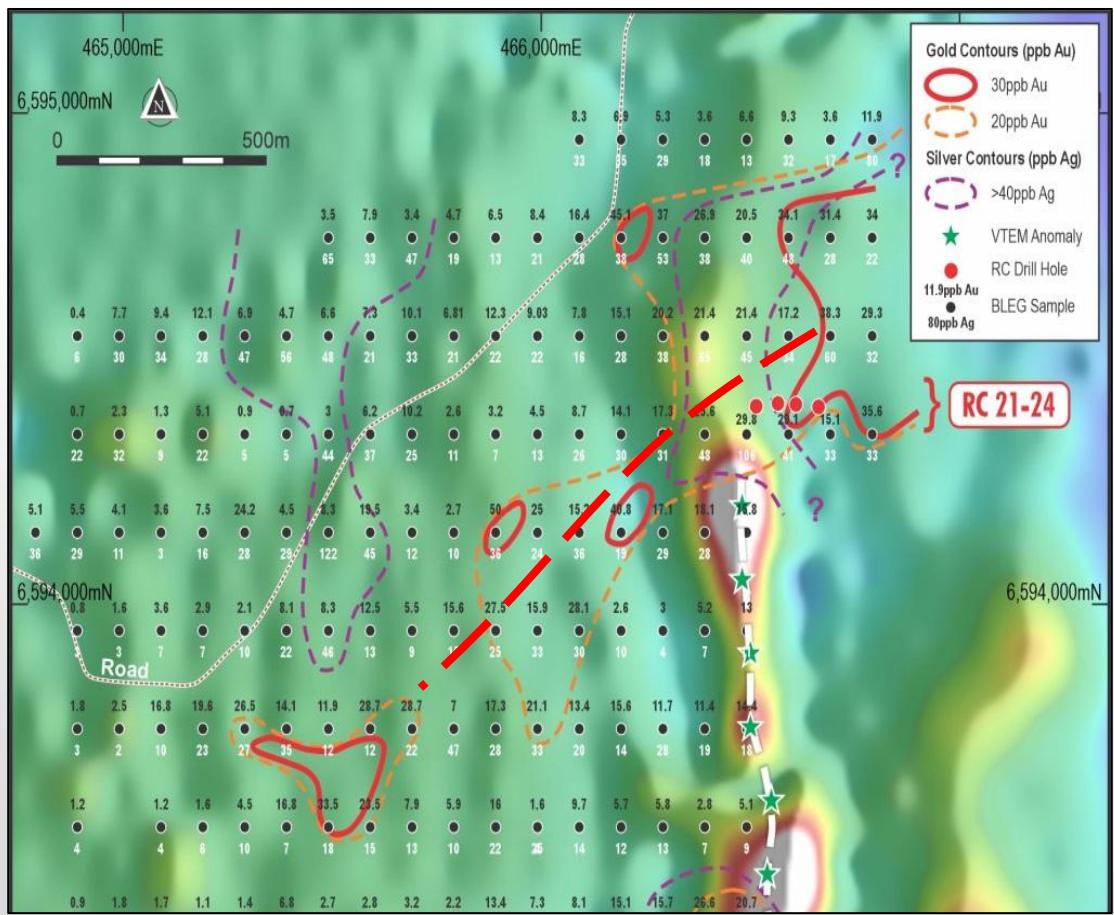
Copper-Gold Mineralisation Model



Rupert Prospect

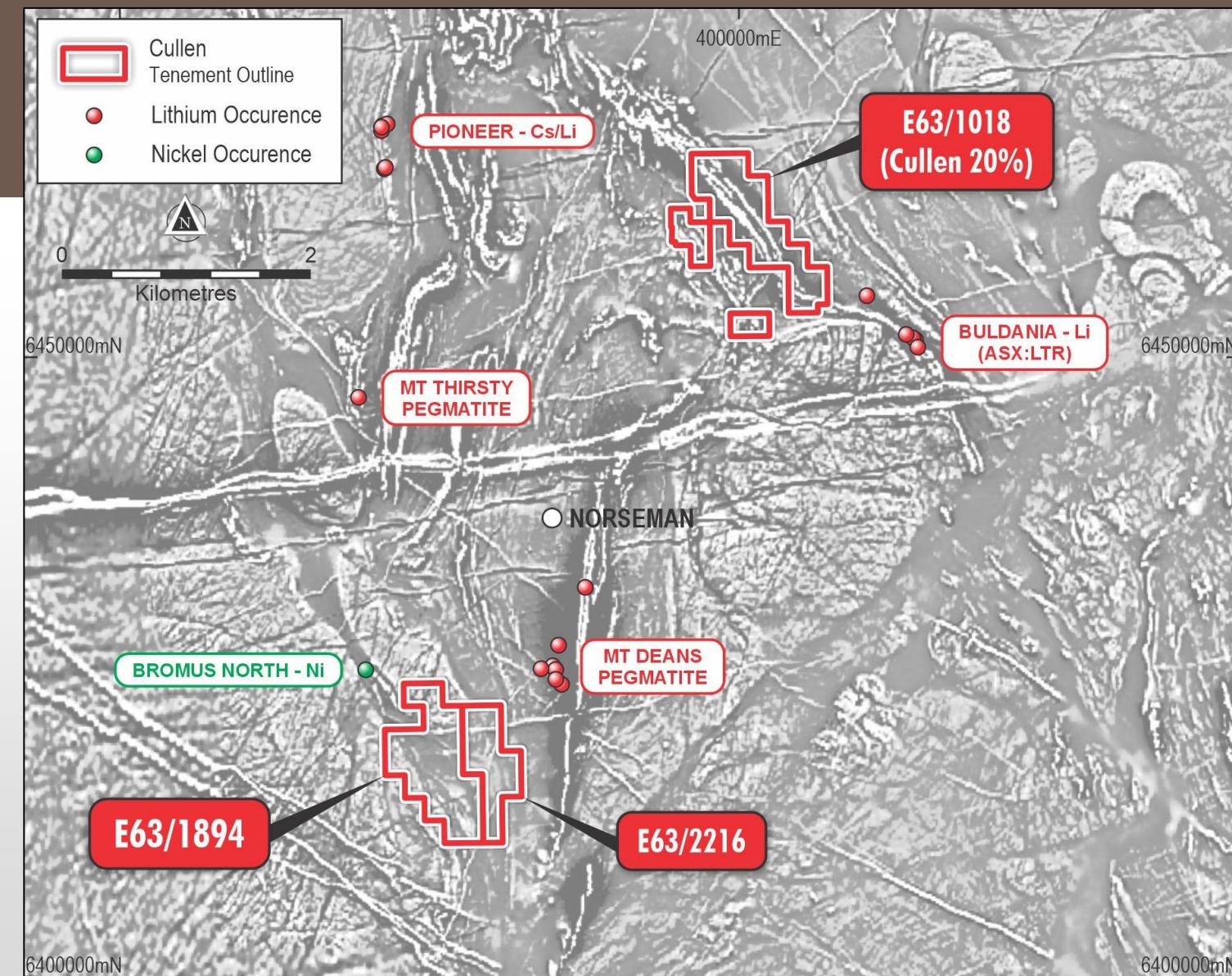
Eastern Margin of Greenstone Belt

- A gold in soils anomaly is interpreted to reflect NE faulting and is bound by late stage granitoid intrusives



Bromus & Killaloe Projects

Gold, Lithium & REE Targets

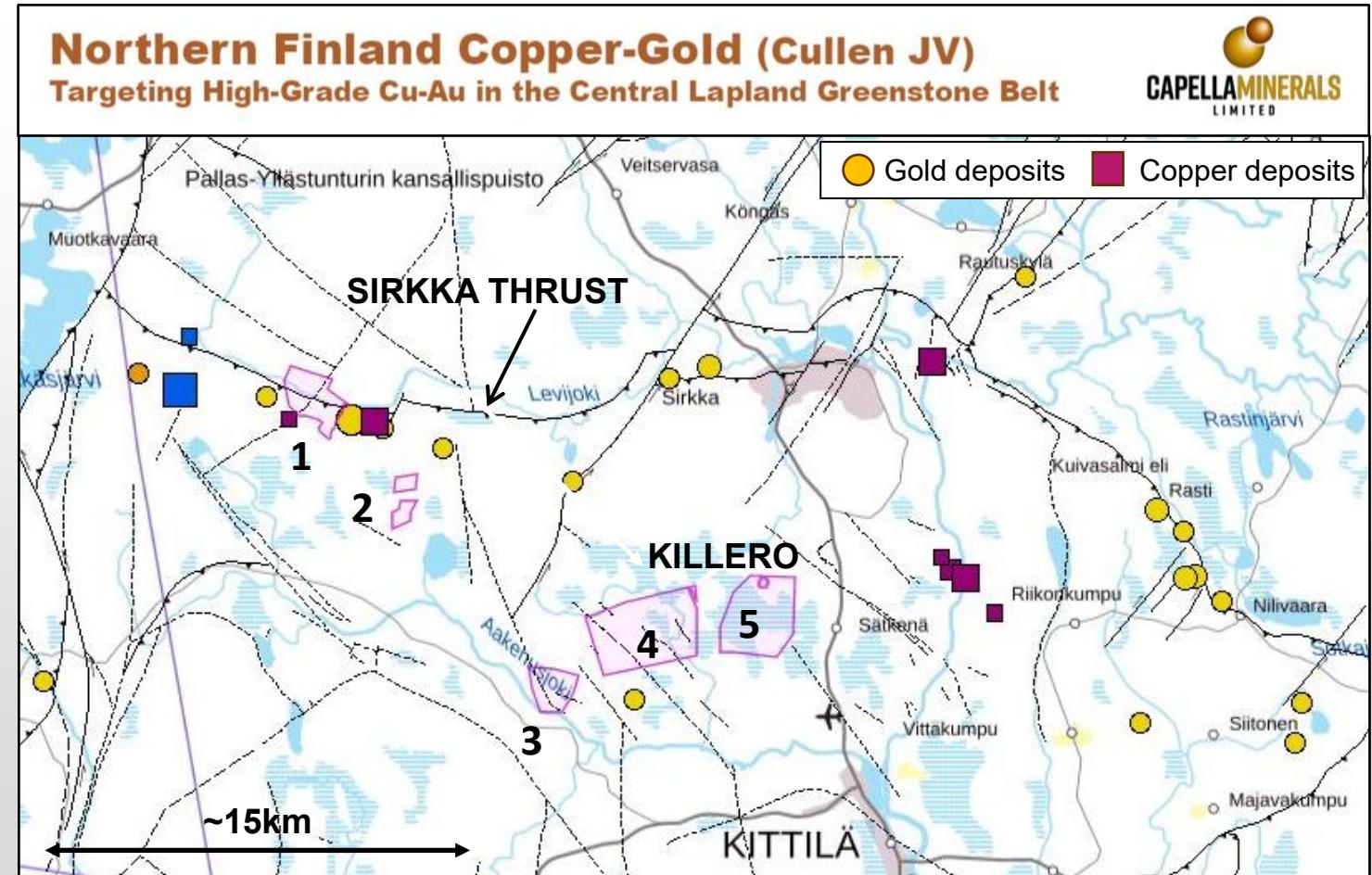


- At Bromus, E's 2216,1894, air core drilling returned a significant REE anomaly of:
5m @ 9684ppm TREO in BSAC004
(composite 40-45m), with a best of:
15m at 1389 ppm TREO, from 35m
 - within a 400m wide palaeochannel.
- Killaloe JV with Lachlan Star (ASX:LSA), E63/1018, Cullen 20% FCI to DTM

Northern Finland - Capella JV

– 4000m of Core Drilling planned in Emerging Gold Camp

- Tümad* Earn-In Option on Capella's 70-80% interest in 5 Exploration licences
- Cullen 20-30% free carried
- Mandatory Year 1 commitment includes **4,000m of drilling on the Northern Finland Orogenic Au-Cu projects.**
- Drilling expected to begin at Killero (5) (Northern Finland) winter 2025 / 2026.
- *Tümad currently produces 200,000 oz Au p.a. from two operations in western Türkiye (www.tumad.com.tr/en)



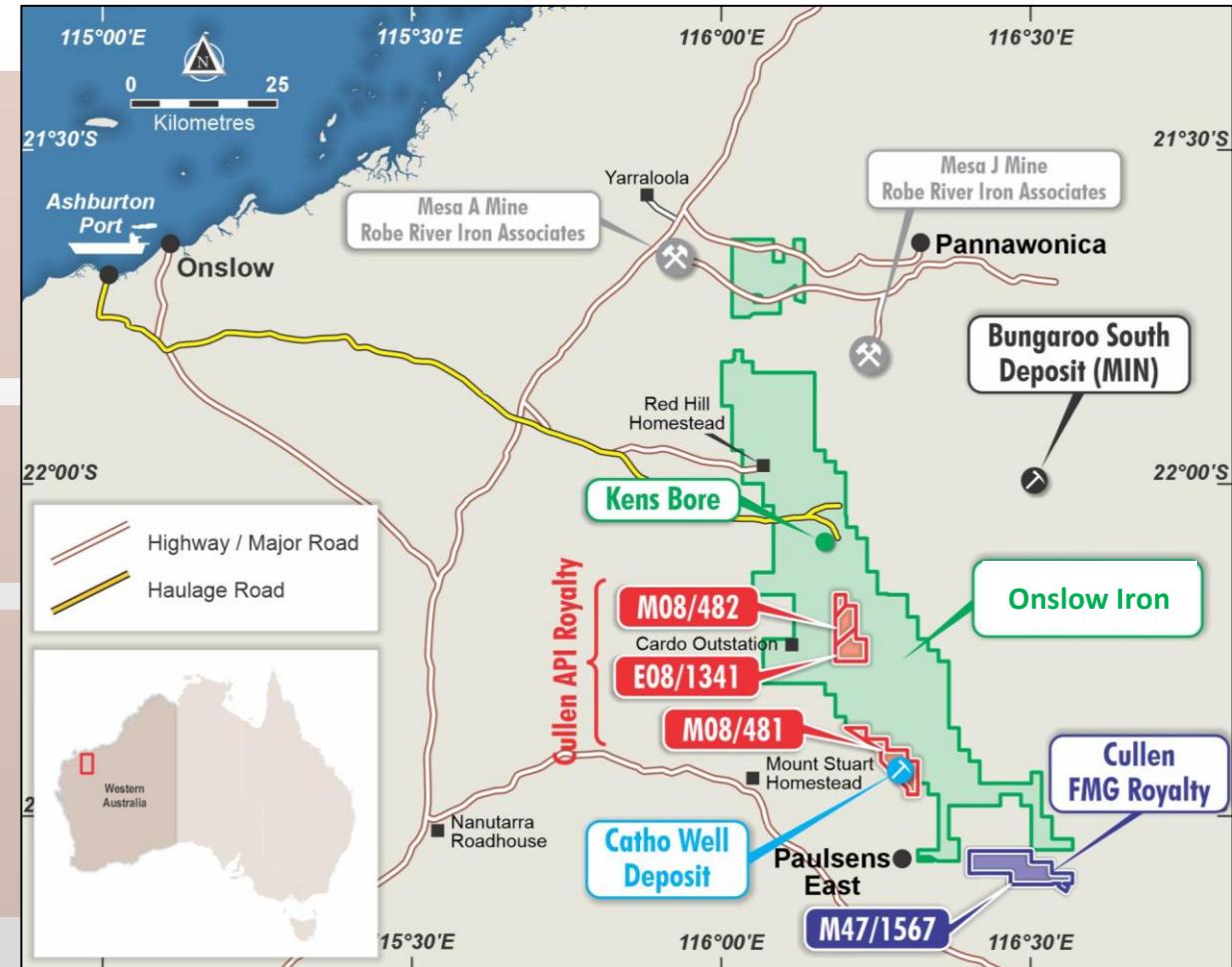
Cullen's Iron Ore Royalty

Catho Well Deposit

Mineral Resources Ltd announced first iron ore on ship for the Onslow Iron project, with its new West Pilbara haulage and port infrastructure. (ASX: MIN; 21-5-2024)

Cullen retains a 1% royalty over the Catho Well deposit near the **Onslow Iron** project.

In **August 2025** Cullen sold the Wyloo – FMG royalty held since 2017 for **\$1.5M cash and will receive \$900,000** from FMG upon commencement of mining



New Projects; Drill Ready Targets; Carried JV's; & Fe Royalty asset

– Cu-Au, Base Metal, Gold, REE & Lithium

New Projects, Yilgarn Craton Margin W.A.	<ul style="list-style-type: none"> Yardilla Option to purchase 90% of E2463, and 100% E2487, Southeast Yilgarn Craton Margin Marymia (100%) Northern Craton Margin 	
Drill Ready Targets & Early Stage	<ul style="list-style-type: none"> Wongan Hills (90%), West Yilgarn Province Barlee (100%), SE of Youanmi Bromus (100%), SW of Norseman North Tuckabianna (100%), Cue 	
Current Joint Ventures	<ul style="list-style-type: none"> Mt Eureka JV, Hight Tech (HTM) – CUL 25% Killaloe JV, Lachlan Star (LSA) – CUL 20% Finland Projects (Capella) – CUL 20-30% 	
Iron Ore Royalties – West Pilbara	<ul style="list-style-type: none"> Potential future cash flow from: Catho Well Iron Ore Deposit (API) Wyloo Royalty sold for \$1.5M 	

Corporate Snapshot Discovery Opportunities and active JV's

✓ Greenfields Explorer

✓ Project Generator

✓ Focused in WA

✓ JV's in WA & Finland

Directors

Dr Chris Ringrose, *Managing Director*

John Horsburgh, *Chairman*

Wayne Kernaghan, *Company Secretary*

Major Shareholders

Perth Capital + Associates ~ 15%

Directors ~ 9%

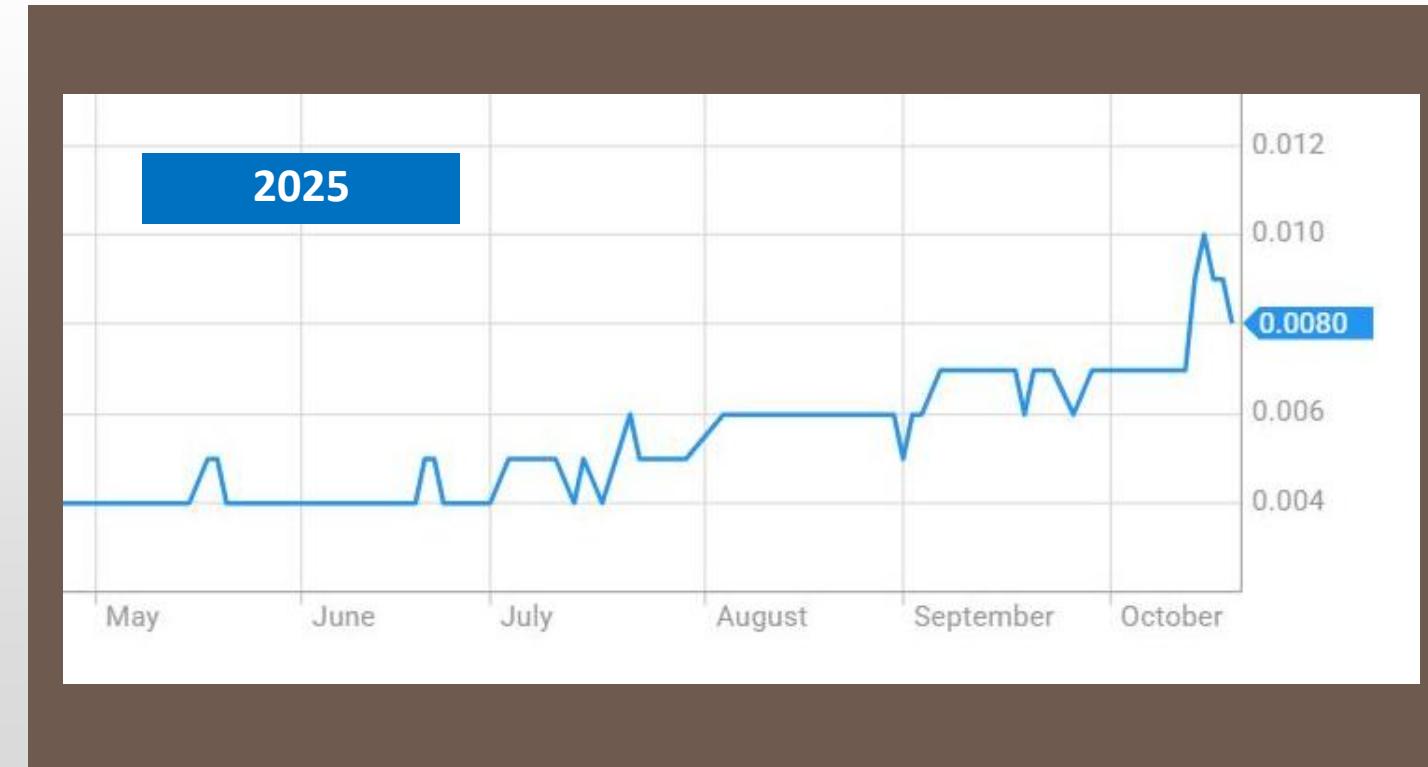
Top 20 ~ 51%

Capital

Number of Shares 693M

Cash ~\$1.3M (30 Sept 2025)

Market Cap ~\$5.5M (@ 0.8c)



Further information & ASX releases for 2024-2025



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30-10-24	<u>Quarterly Report ending 30 Sept 24</u>	28-7-25	<u>Killaloe JV – Progress Report</u>
21-11-24	<u>AGM presentation – Nov 2024</u>	31-7-25	<u>Quarterly Report – 30 June 25</u>
28-11-24	<u>Yardilla – new Gold project</u>	25-8-25	<u>Sale of the Wyloo Royalty</u>
13-12-24	<u>Exploration Update – Wongan Hills</u>	3-9-25	<u>Exploration Update – Finland JV</u>
16-1-25	<u>Yardilla – Tropicana Model for gold</u>	8-9-25	<u>Wyloo Royalty Sale completed</u>
28-1-25	<u>Amended Announcement - Yardilla</u>	8-9-25	<u>Killaloe JV – Progress Report</u>
28-1-25	<u>Wongan Hills RC Dilling</u>	29-9-25	<u>Annual Report</u>
6-2-25	<u>Yardilla – Additional gold targets</u>	24-10-25	<u>Notice of Annual General Meeting</u>
25-2-25	<u>Yardilla –Option Exercised</u>	29-10-25	<u>Quarterly Activities/Appendix 5B Cash Flow Report</u>
30-4-25	<u>Quarterly Report – 30 March 25</u>	24-11-25	<u>Further drilling planned at Killaloe (AASX:LSA)</u>
19-5-25	<u>Killaloe JV – progress Report</u>		
3-6-25	<u>Cullen /Capella JV Update</u>		