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ASX:CUL

17 March 2026

Exploration Update

YARDILLA GOLD PROJECT (Cullen Resources' subsidiaries, 90-100%)

- Cullen Resources Limited (“Cullen”) is pleased to announce that it has successfully completed an Aboriginal Heritage Survey, which included ethnographic and archaeological components, with the support of Traditional Owners as organised by the Ngadju Native Title Aboriginal Corporation (“Ngadju”).
- A report from the Ngadju is anticipated within the next four weeks to provide clearance in the surveyed areas for access and drilling.
- Surveying for clearance was completed over the **Cleanthes and Lila gold prospects** and their stratigraphic setting, to allow for air core (AC) and RC drilling of historical, shallow, gold drill anomalies at these prospects.
- Historical RAB drilling, which has only tested the **Lila and Cleanthes prospects** in the regolith, 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).
- Cullen’s Managing Director, Chris Ringrose commented: “I was very pleased to meet and be present with the Traditional Owners as they conducted the heritage survey, and we thank them for their participation and assistance. We have conducted other surveys with the Ngadju, and look forward to continuing to build mutual understanding, and working closely on other target areas at Yardilla soon”.

YARDILLA PROJECT - GOLD TARGETS

Compilation and interpretation of historical data have identified the **Lila, Lila West, Ten Mile Rocks and Cleanthes gold targets** that together form a ~25km trend of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic and Archaean boundary (ASX: CUL; 16-1-2025; 28-1-2025; 6-2-2025 and 31-7-2025).

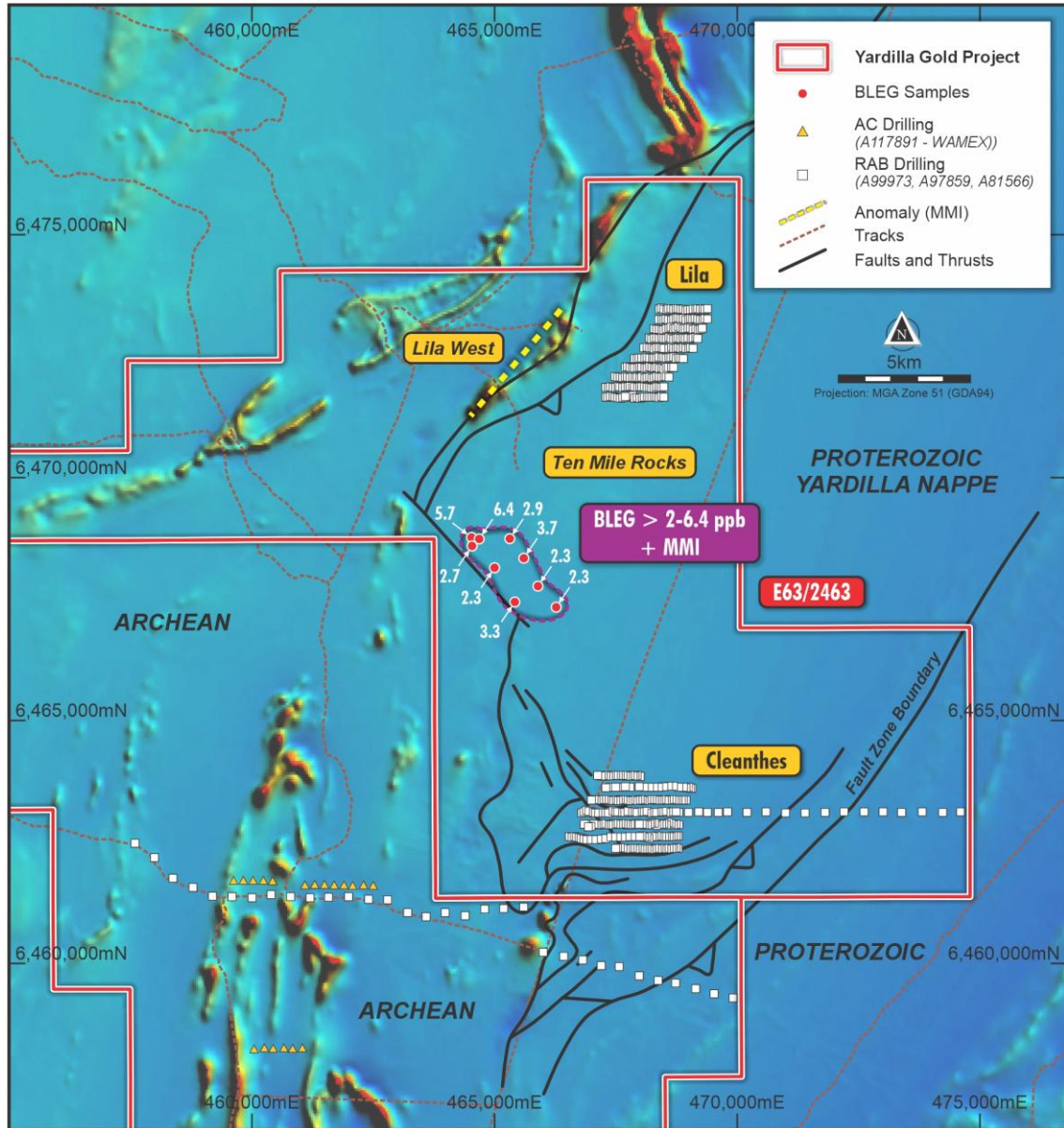


Fig. 1. Mag image underlines focus of soil anomalies along an interpreted fault/thrust boundary between Proterozoic Yardilla Nappe, and the Archaean to the north, west and south.

YARDILLA PROJECT - BACKGROUND and SETTING

Cullen Metals Pty Ltd, 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 **E63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia and has earned a 20% interest.

Cullen Exploration Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, holds adjoining ground (**E63/2487** - 100%), which is not part of the Option-to-Purchase for E63/2463, 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.

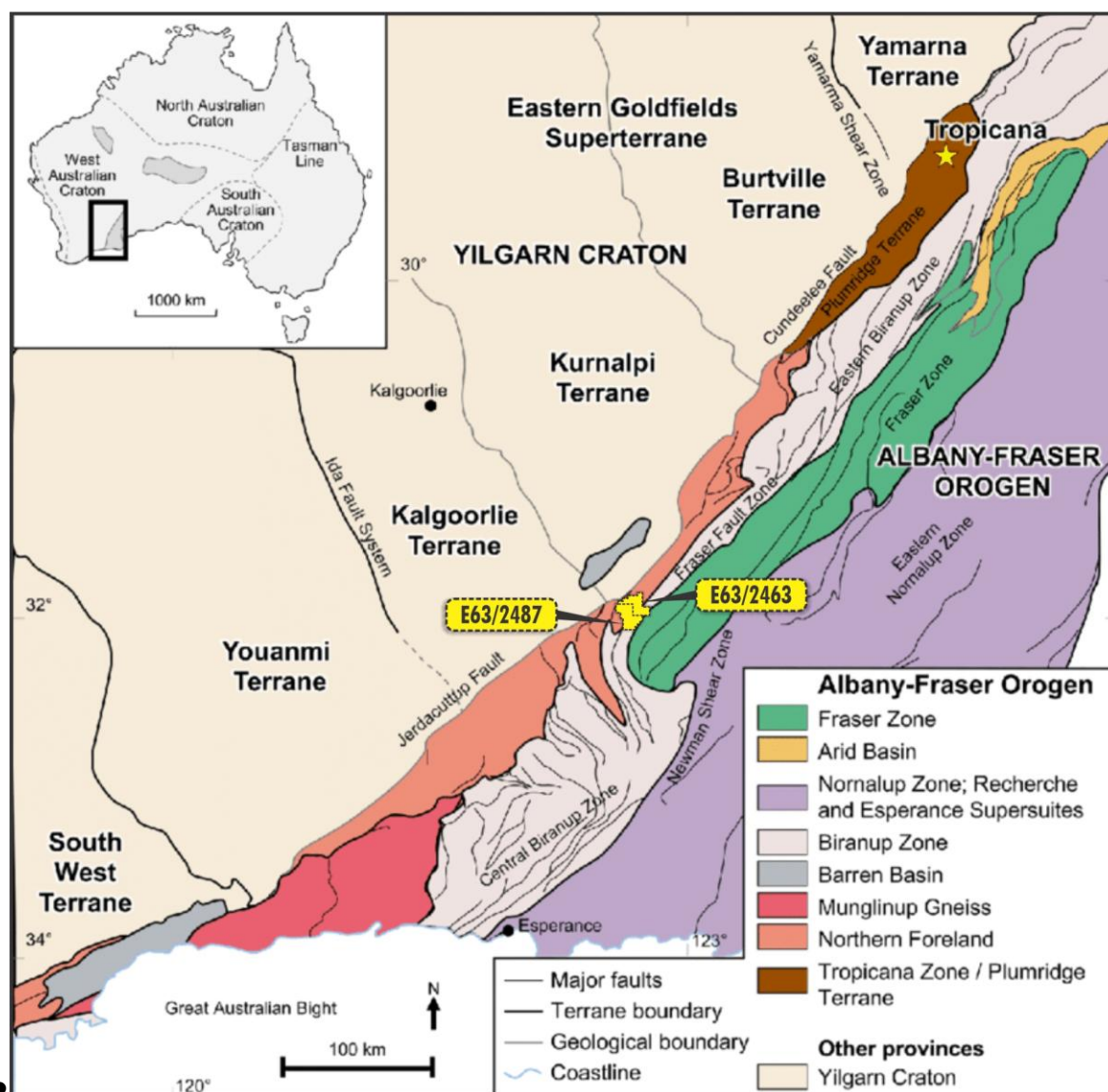


Fig.2. Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23.)

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
- WAMEX A96135 :** Eddison, F.J., and Fairall, C., Combined Annual report; 1-10-2011 to 50-9-2012; Viking Project (inc. E 63/1355), 2012, ANGLOGOLD ASHANTI AUSTRALIA.

Further Information – Cullen July 2024 and 2025 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. 22-7-2024: Cleansing Notice
6. 24-7-2024: Finland JV Progress Report
7. 30-7- 2024: Dispatch of Rights Issue Offer Document
8. 23-8-2024: Results of Non-Renounceable Rights Issue
9. 26-8-2024: Top 20 Security Holders
10. 7-9-2024: Annual Report 2024
11. 27-9-2024: Appendix 4G
12. 30-10-2024: Quarterly Report for the period ending 30 September 2024
13. 30-10-24: Appendix 5B for the Quarter ending 30-9-24
14. 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

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.

**Authorised for release to the ASX by:
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