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ASX:CUL

29 October 2026

QUARTERLY REPORT ENDING 30 September 2026

HIGHLIGHTS

YARDILLA GOLD PROJECT - 90 to 100%, EL's 2487, 2463

- First pass air core drilling confirmed and extended the historical **Lila and Cleanthes** gold prospects, each ~2km of strike (ASX: CUL;10-6-2026).
- 1m resample assays from this first pass air core drilling confirm anomalous **gold-silver-copper** zones in saprolite with up to:
 - **2.42 g/t Au, 2610ppm Cu and 6.7 g/t Ag over 1m intervals; and,**
 - **20m @ 0.11 g/t Au from 30m** (ASX: CUL;14-9-2026).
- Gold mineralisation is hosted in weathered gneisses related to the regional-scale, Cundeelee Fault and its sprays on the margin of the Yilgarn Craton.
- Follow-up, deeper air core and/or RC drilling is a priority.

NORTH TUCKABIANNA COPPER-GOLD PROJECT - 100%, E20/714

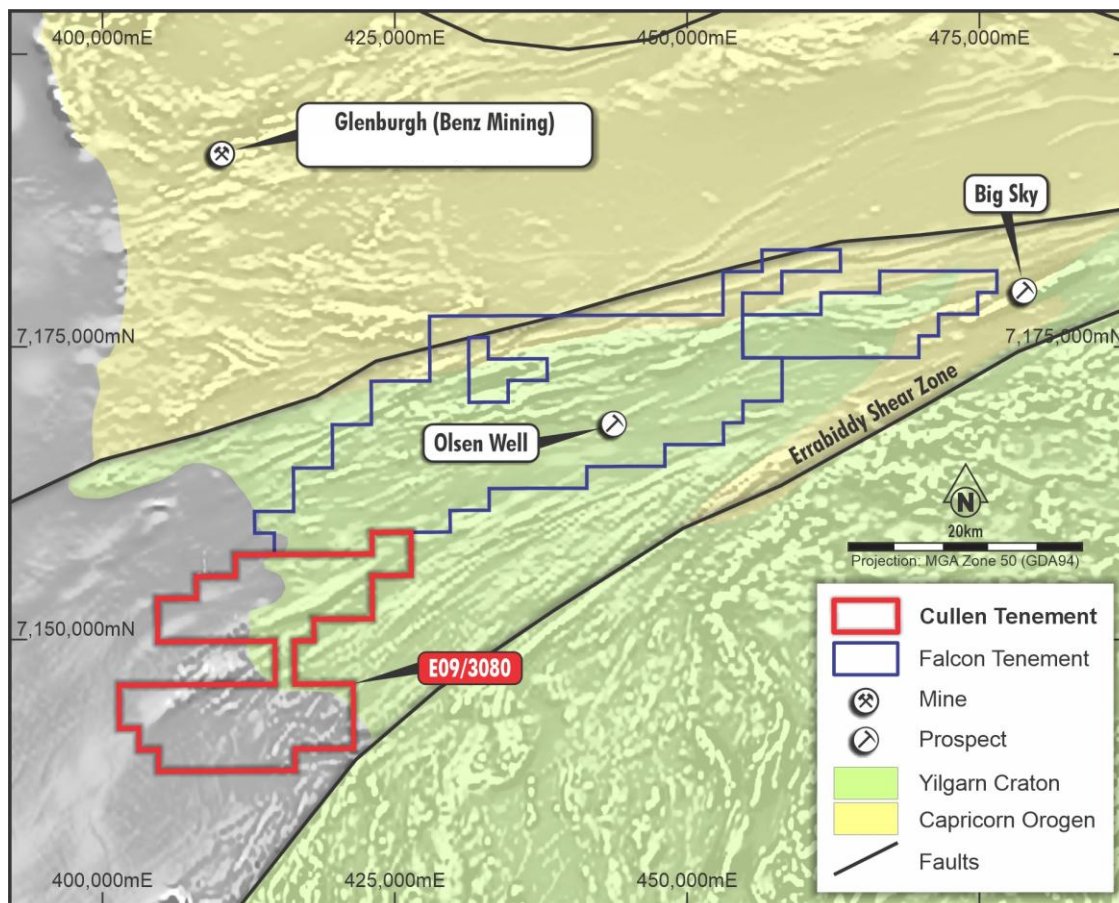
- During the Quarter a MLEM survey was designed to test a trend of VTEM, anomalies - October fieldwork identified a bedrock conductor for drill testing.
- This new conductor lies along a felsic-mafic contact adjacent air core and RC drilling gold anomalies (ASX:CUL:13-3-2023) and ~2km southeast of Cyprium's **Hollandaire Cu-Au resource**.

MARYMIA INLIER GOLD PROJECT - 100%, EL's 52/4477 and 4478

- Cullen is targeting aeromagnetic anomalies interpreted as intercalations of greenstone in granite, a similar setting to nearby Catalyst's Hermes gold deposit.
- Combined tenements over ~ **75 sq. km** about ~10km to the east of Hermes and ~50km southwest of the Plutonic Mine. A program of first pass mapping and sampling is planned.

NEW EL APPLICATION, ERRABIDDY SHEAR ZONE

Exploration Licence (09/3080, ~ 250 sq. km) is centered ~35km southwest of Falcon’s greenfield gold discovery (ASX:FAL;19-10-26) at Olsen Well: “First Hole at Errabiddy Hits 12m @ 2.8g/t Gold from Surface”. Reconnaissance mapping of E09/3080 is planned as a first pass.



CULLEN’S CARRIED INTERESTS IN JOINT VENTURES

Mt EUREKA JV with High Tech Metals Limited (“High Tech” - ASX:HTM), 75%; Cullen 25% FCI to PFS (Northeastern Goldfields).

JV Manager High Tech Metals (ASX:HTM;26-8-2026) reported that:” interpretation of gradient array induced polarisation (GAIP), airborne magnetic and surface geochemical data has identified four priority target areas (T1 -T4) at the **Mt Eureka South Prospect**. The targets are supported by coincident chargeability and resistivity anomalies and existing Au-As surface geochemical anomalism, providing multiple datasets for prioritisation of follow-up exploration.”

HTM also advised (ASX:HTM;8-10-2026) that: “it will seek shareholder approval to change the Company’s name to **Beyond Discovery Limited**. The proposed name follows the recent transformation of the Company’s Board, announced on 7 October 2026, and reflects the Board’s strategy for the next phase of the Company’s growth.

KILLALOE JV with Lachlan Star Limited (ASX: LSA) Cullen 20% FCI to DTM (E63/1018, Eastern Goldfields)

Lachlan Star has reported completion of a high-resolution gravity survey covering approximately 16 km², over the priority Duke-Duchess corridor and designed to improve the definition of key structural and lithological targets around areas of gold mineralisation in previously reported drilling (ASX:LSA;20-10-26).

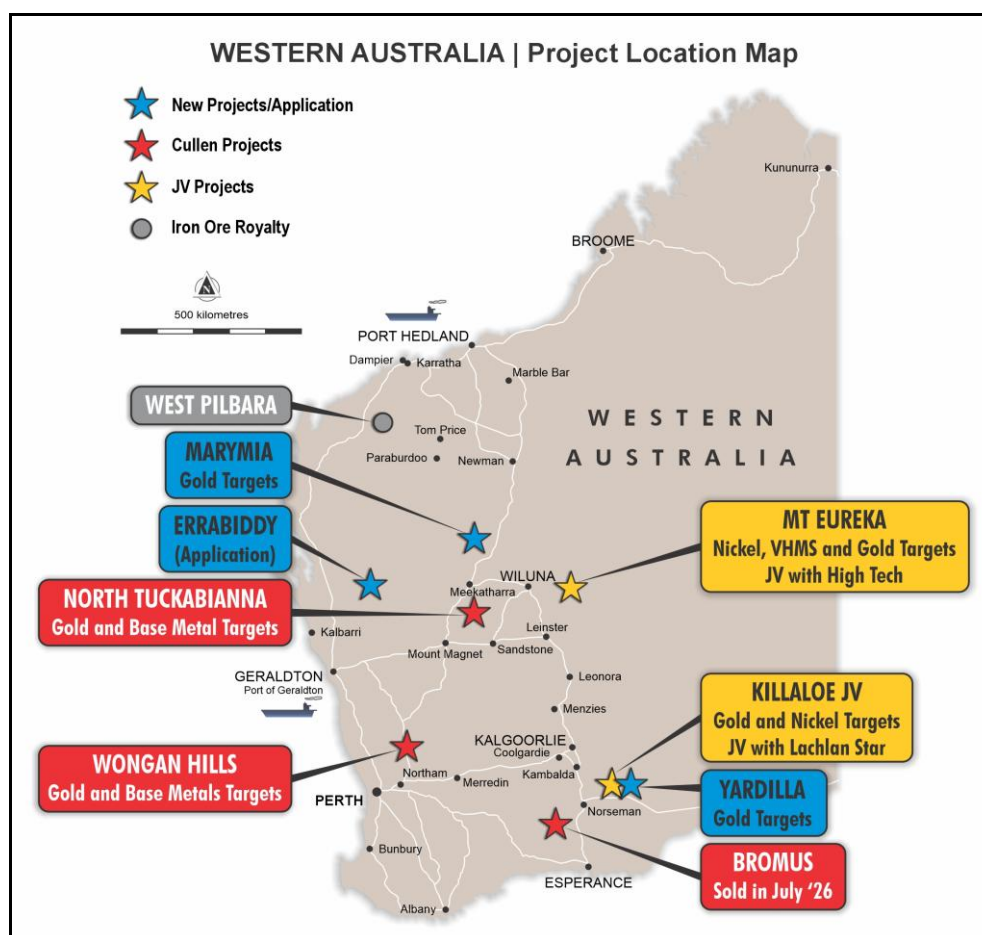
Interpretation and targeting of the final processed gravity data is in progress and will be integrated with existing drilling, geochemistry and geology to refine prioritisation of targets for follow-up drilling across the Duke – Duchess corridor. After the Quarter end, heritage clearances were completed with a POW now in place to allow access to key drill positions.

FINLAND JV - Cullen 20% FCI to PFS – Cullen 20% FCI to PFS

Diamond drilling (2 holes for 669.2m), intersected **chalcopyrite-pyrrhotite-bearing quartz-carbonate veining** in both KW-001 and KW-002 at Killero East, in addition to foliation parallel sulphides at depth in KW-002. Maximum copper grades returned were 0.98% Cu over 1.0m (211.4-212.4m in KW-002); no significant values were returned for gold (ASX:CUL; 30-9-2026).

SALE OF BROMUS PROJECT - E63/2216 AND E63/1894

Cullen's Bromus tenements were sold to Sinclair Gold Ltd (ASX:SGC) in July, for a total of \$350,000 in SGC shares and \$100,000 in cash.



YARDILLA – Yilgarn Craton Boundary Gold Project

Cullen completed reconnaissance air core drilling in May at the **Cleanthes and Lila gold prospects (YAAC 001-025, 1338m; ASX: CUL;10-6-2026)**. Several, mainly 5m composite samples returned shallow, anomalous gold assays close to the top of fresh rock adjacent historical RAB gold anomalies.

1m resample assays from this first pass air core drilling at the **Cleanthes and Lila gold prospects** confirms anomalous **gold-silver-copper** zones in saprolite with up to:

- **2.42 g/t Au, 2610ppm Cu and 6.7 g/t Ag over 1m intervals; and,**
- **20m @ 0.11 g/t Au from 30m (ASX: CUL;14-9-2026).**

Interpretation of results defines **~2km long targets at both Lila and Cleanthes** – expressed as Au, Cu, and Ag anomalies from Cullen and historical RAB drilling.

Drilling intersected mainly foliated to gneissic, mafic and/or felsic, sericitic and/or biotitic rocks with trace to 5% pyrite, and confirmed and extended historical, shallow, gold drill anomalies. Both prospects lie close to major granitic/metapelite or mafic schist contacts.

Gold anomalies at **Lila** appear to be strata and thrust parallel, along a northeast to southwest trend. At **Cleanthes**, anomalies appear to parallel the major northwest to southeast lithological contact. The limited drill hole data suggests these zones of gold-silver-copper anomalies may be flat lying to gently dipping and warrant further investigation (see Figs. 3 and 4).

At **Cleanthes** further drilling is planned to test down dip of current historical/Cullen anomalies and along the undrilled contact of foliated gneissic granite with greenstone bands close to Archaean metapelite and muscovite schist (see Figs. 2 and 3).

At **Lila**, further AC and/or RC drilling are planned to test down dip of recent anomalies and to complete a drill traverse across an untested, complex structural and lithological section that hosts the regional Cundeelee Fault/Shear Zone (Figs.2 and 4).

Although the orientation of Cullen's gold drill anomalies at **Lila and Cleanthes** suggests a westerly dip, further drilling is required to understand structural controls to Cullen and historical drill and soil gold anomalies.

The trends of Au, Cu and/or Ag anomalies at both Cleanthes and Lila may indicate sets of mineralised quartz veins (see Figs 5 and 6) with drilling planned to test these trends at depth and along strike.

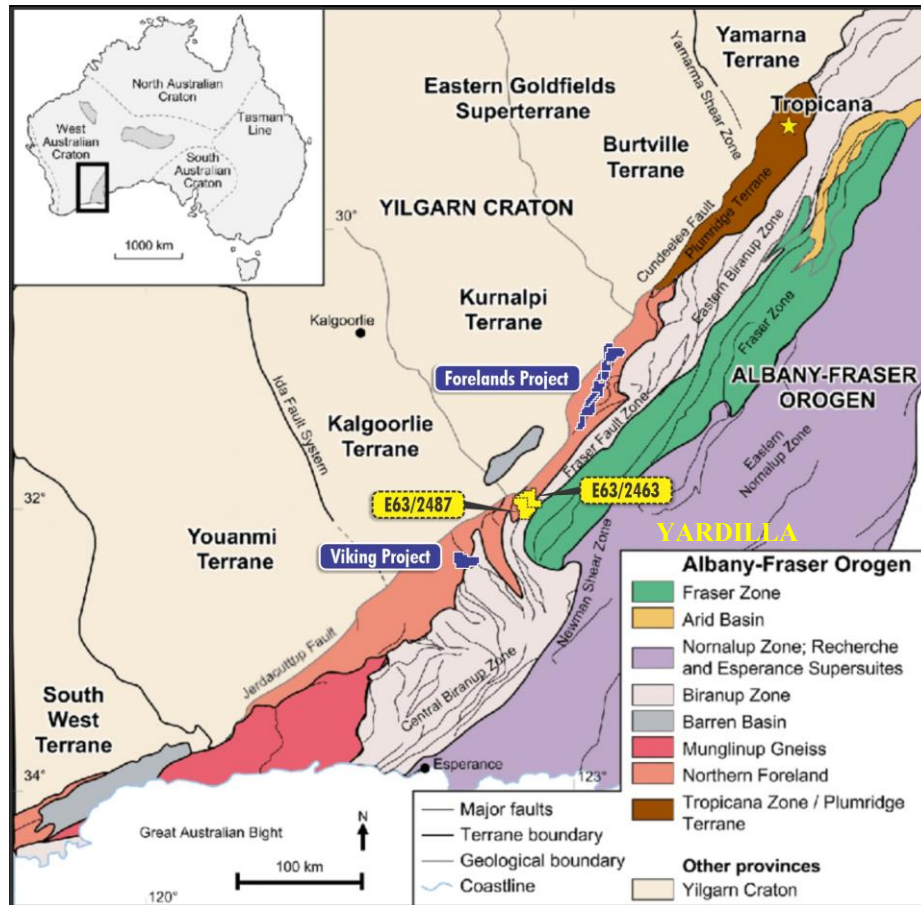


Fig.1. Regional geological map of the Albany-Fraser Orogen

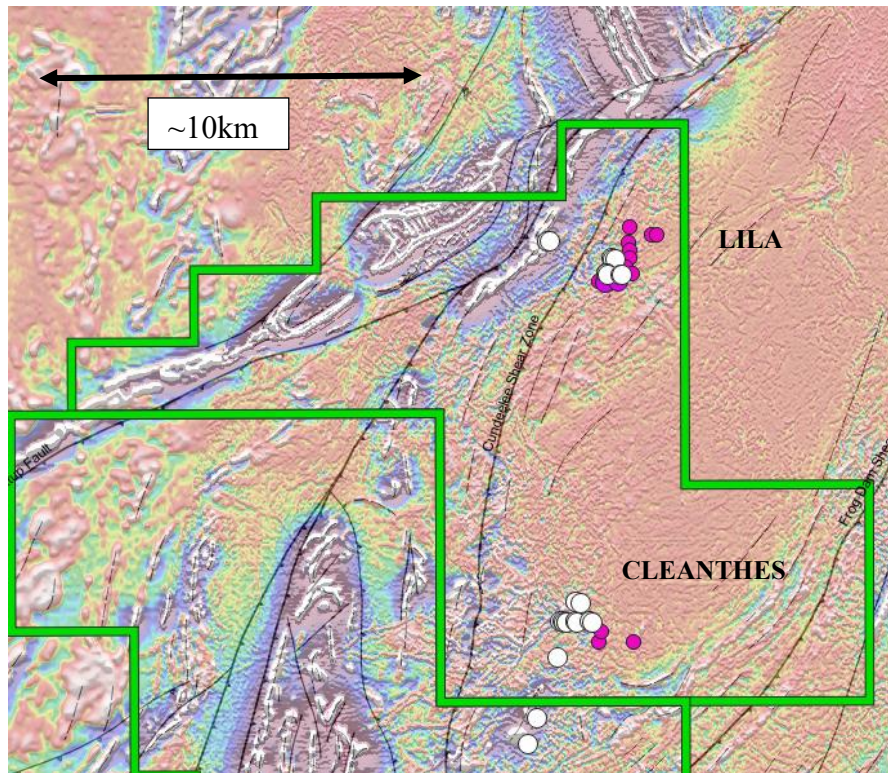


Fig. 2 Air Mag Image (TMI -1VD) showing the Cundeelee shear zone and position of historical RAB dill anomalies (magenta circles: > 0.1 and > 0.5 g/t Au; compiled ASX: CUL; 28-1-2025) and Cullen's air core drill holes (white circles – ASX CUL; 10-6-2026).

**Table 1. 1m resamples assays from May air core drilling composites
(ASX:CUL;14-9-26)**

ULA								Au	Ag	As	Bi	Cu	Mo	Ni	Pb	S	Sb	W	Zn
HoleID	E	N	FROM	TO	g/t Au	From	To	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm
YAAC006	468029	6472304	50	51	0.19	50	51	0.395	<0.5	<5	<2	22	6	139	3	0.25	<5	<10	93
YAAC007	468046	6472301	45	50	0.14	45	46	0.2	6.7	<5	<2	163	6	134	2	0.19	<5	<10	143
YAAC007						46	47	0.033	3.1	5	<2	129	6	111	3	1.05	<5	<10	91
YAAC007						47	48	0.012	1.5	<5	<2	194	4	119	2	0.48	<5	10	83
YAAC007						48	49	0.091	1.1	<5	2	54	5	120	6	1.26	<5	<10	95
YAAC007						49	50	0.002	0.6	<5	2	42	5	121	5	0.97	<5	<10	147
YAAC008	468067	6472298	35	40	0.16	35	36	0.004	<0.5	<5	<2	39	3	60	9	0.08	<5	<10	64
YAAC008						36	37	0.001	<0.5	<5	<2	36	3	44	18	0.06	<5	<10	84
YAAC008						37	38	0.004	<0.5	<5	2	65	2	46	23	0.06	<5	<10	192
YAAC008						38	39	0.601	<0.5	<5	<2	91	3	48	27	0.06	<5	<10	181
YAAC008						39	40	0.063	<0.5	<5	<2	46	2	40	23	0.05	<5	<10	99
YAAC009	468399	6472286	35	40	0.12	35	36	0.024	<0.5	<5	<2	9	2	21	7	0.03	<5	<10	42
YAAC009						36	37	0.027	<0.5	<5	<2	17	3	22	11	0.03	<5	<10	64
YAAC009						37	38	0.598	<0.5	<5	<2	16	8	15	8	0.08	<5	<10	38
YAAC009						38	39	0.079	0.6	<5	<2	15	6	18	14	0.04	<5	<10	48
YAAC009						39	40	0.323	<0.5	<5	<2	10	3	13	13	0.04	<5	<10	27
CLEANTHES																			
YAAC012	466935	6463427	35	40	0.10	35	36	0.005	<0.5	<5	<2	170	3	68	13	0.02	<5	<10	92
YAAC012						36	37	0.42	<0.5	<5	<2	169	2	59	10	0.05	<5	<10	95
YAAC012						37	38	0.097	<0.5	<5	<2	270	4	54	8	0.29	<5	10	90
YAAC012						38	39	0.17	<0.5	<5	<2	290	8	45	4	0.13	<5	10	75
YAAC012						39	40	0.078	<0.5	<5	<2	278	9	51	5	0.17	<5	<10	111
YAAC014	467016	6463390	30	35	0.14	30	31	0.004	<0.5	<5	2	87	8	26	8	0.04	<5	<10	13
YAAC014						31	32	0.026	<0.5	5	3	117	10	37	17	0.05	<5	<10	16
YAAC014						32	33	0.008	<0.5	6	<2	86	4	44	12	0.13	<5	<10	21
YAAC014						33	34	0.024	<0.5	<5	2	94	5	60	16	0.15	<5	<10	18
YAAC014						34	35	0.314	5.3	<5	<2	1305	5	102	2	0.57	<5	<10	18
YAAC014			35	40	0.14	35	36	0.203	5.9	<5	<2	2610	11	69	6	1.18	<5	<10	16
YAAC014						36	37	0.239	<0.5	6	2	174	9	62	28	1.08	<5	<10	12
YAAC014						37	38	0.219	<0.5	<5	<2	135	10	68	15	0.78	<5	<10	13
YAAC014						38	39	0.145	<0.5	<5	<2	152	10	58	12	0.91	<5	<10	12
YAAC014						39	40	0.047	<0.5	5	<2	122	7	54	6	0.73	<5	<10	36
YAAC014			40	45	0.062	40	41	0.318	<0.5	6	2	61	12	47	4	0.48	<5	<10	54
YAAC014						41	42	0.098	0.6	5	3	279	28	66	4	0.51	<5	<10	98
YAAC014						42	43	0.069	0.5	<5	3	211	13	54	11	0.51	<5	<10	108
YAAC014						43	44	0.038	<0.5	<5	2	321	25	86	10	0.99	<5	<10	112
YAAC014						44	45	0.007	<0.5	<5	<2	42	2	56	5	0.44	<5	<10	278
YAAC014			45	40	0.094	45	46	0.193	0.5	<5	2	338	10	57	4	0.36	<5	<10	212
YAAC014						46	47	0.173	0.5	<5	<2	276	13	50	7	0.09	<5	<10	90
YAAC014						47	48	0.033	<0.5	<5	2	55	10	41	13	0.05	<5	<10	126
YAAC014						48	49	0.002	0.9	5	3	725	6	43	17	0.15	<5	<10	90
YAAC014						49	50	0.006	<0.5	<5	3	149	5	40	15	0.05	<5	<10	96
YAAC015	467028	6463393	25	30	0.19	25	26	0.002	<0.5	6	<2	99	8	42	13	0.03	<5	<10	20
YAAC015						26	27	0.002	<0.5	7	<2	94	7	27	4	0.04	<5	<10	11
YAAC015						27	28	0.041	<0.5	7	2	91	8	27	8	0.18	<5	<10	13
YAAC015						28	29	0.045	<0.5	<5	<2	81	7	24	4	0.18	<5	<10	8
YAAC015						29	30	2.42	<0.5	5	3	101	7	28	61	0.71	<5	<10	14
YAAC015			30	35	0.18	30	31	0.193	3.4	<5	2	1245	9	50	7	1.31	<5	<10	14
YAAC015						31	32	0.042	<0.5	<5	2	527	16	58	7	0.86	<5	<10	8
YAAC015						32	33	0.254	<0.5	<5	3	73	6	56	11	0.88	<5	<10	14
YAAC015						33	34	0.037	<0.5	<5	2	80	8	56	10	0.96	<5	<10	17
YAAC015						34	35	0.046	<0.5	<5	<2	128	7	86	14	0.55	<5	<10	30
YAAC017	467255	6463413	50	51	0.2	50	51	0.145	<0.5	<5	<2	101	32	16	16	0.35	<5	<10	92
								AU-ICP21	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61

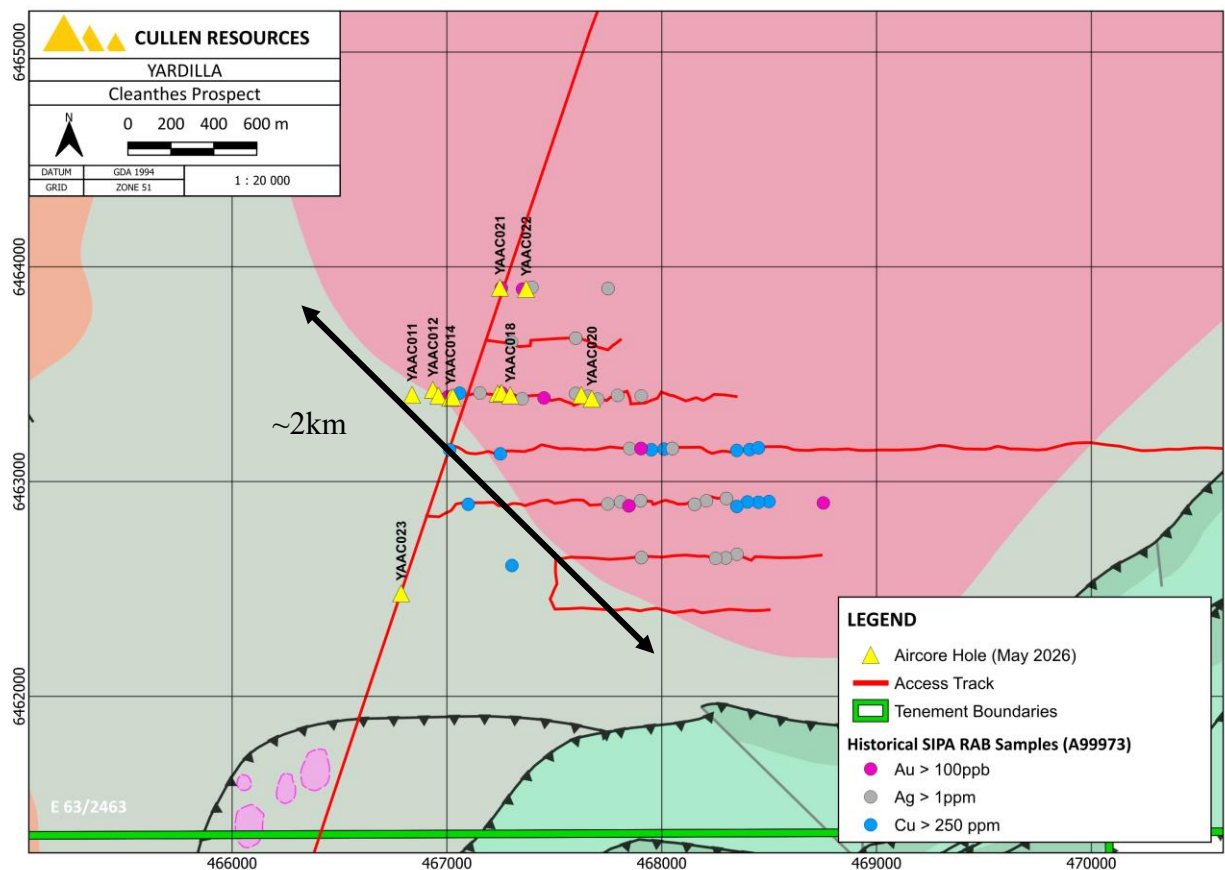


Fig. 3. Cleanthes target area defined by Au-Cu-Ag anomalies in historical RAB

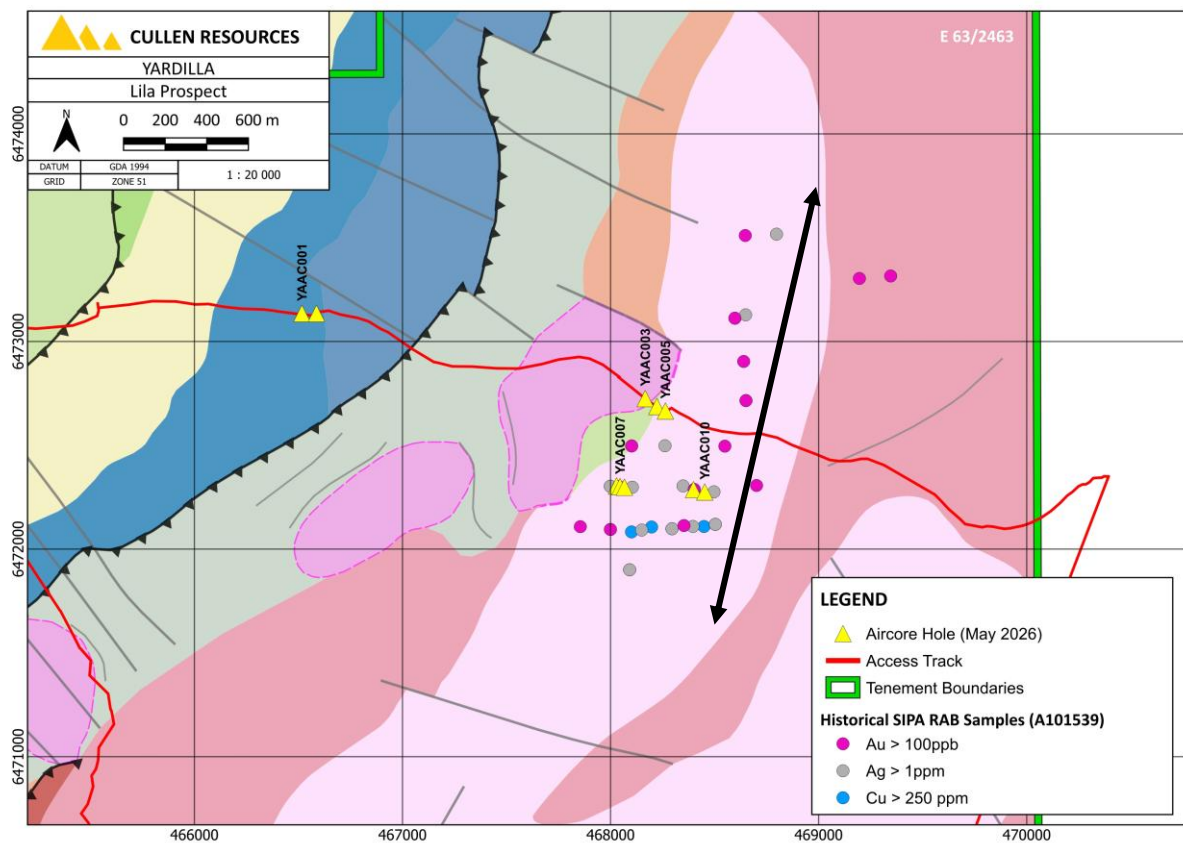


Fig. 4. Lila target area defined by combined Au-Cu-Ag anomalies in historical RAB

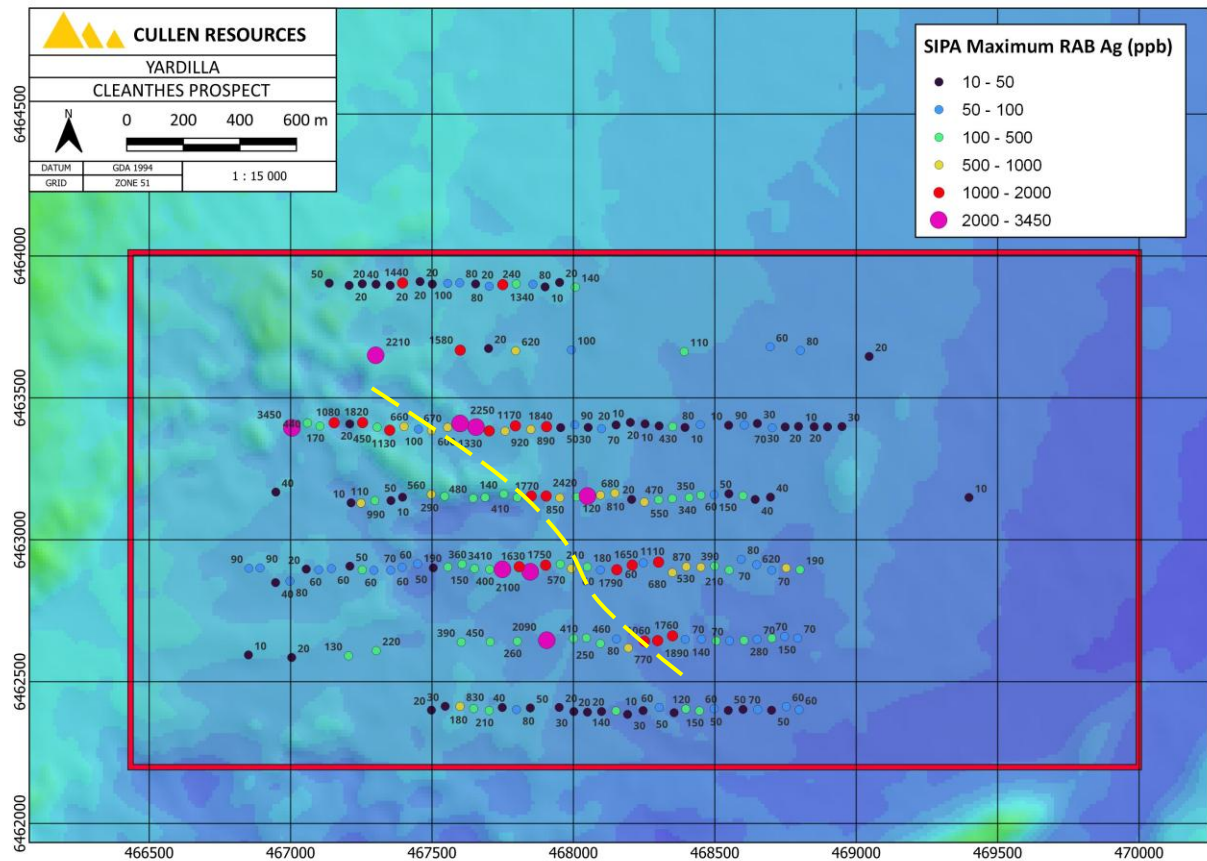


Fig. 5. Target trend at Cleanthes tracked by Ag anomalies in historical RAB

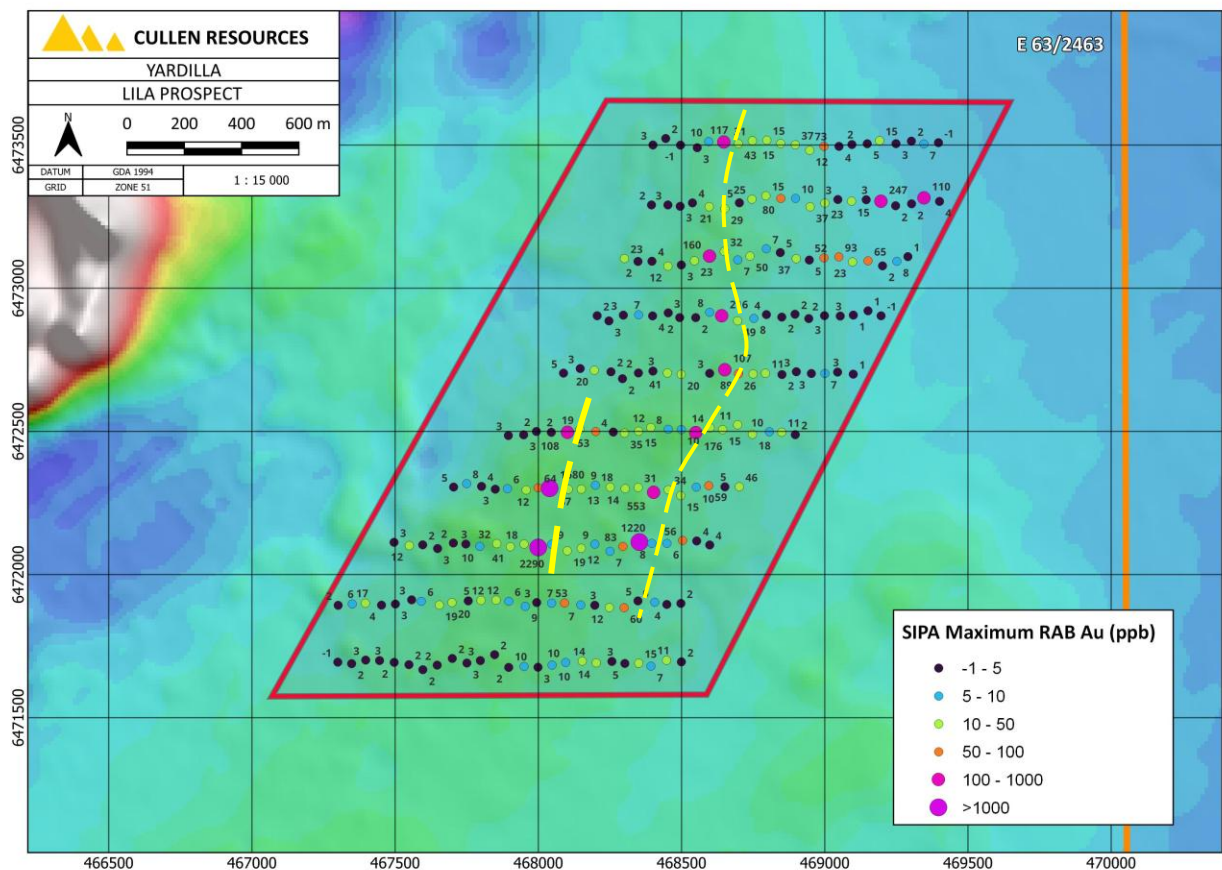


Fig. 6. Target trend at Lila tracked by Au anomalies in historical RAB

YARDILLA PROJECT - BACKGROUND and GEOLOGICAL SETTING

Cullen Metals Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, may acquire up to a 90% interest in **E63/2463** (~150 sq. km) in the Eastern Goldfields of Western Australia (ASX: CUL;28-11-24), 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 - a geological interpretation map has been generated (see Fig.7).

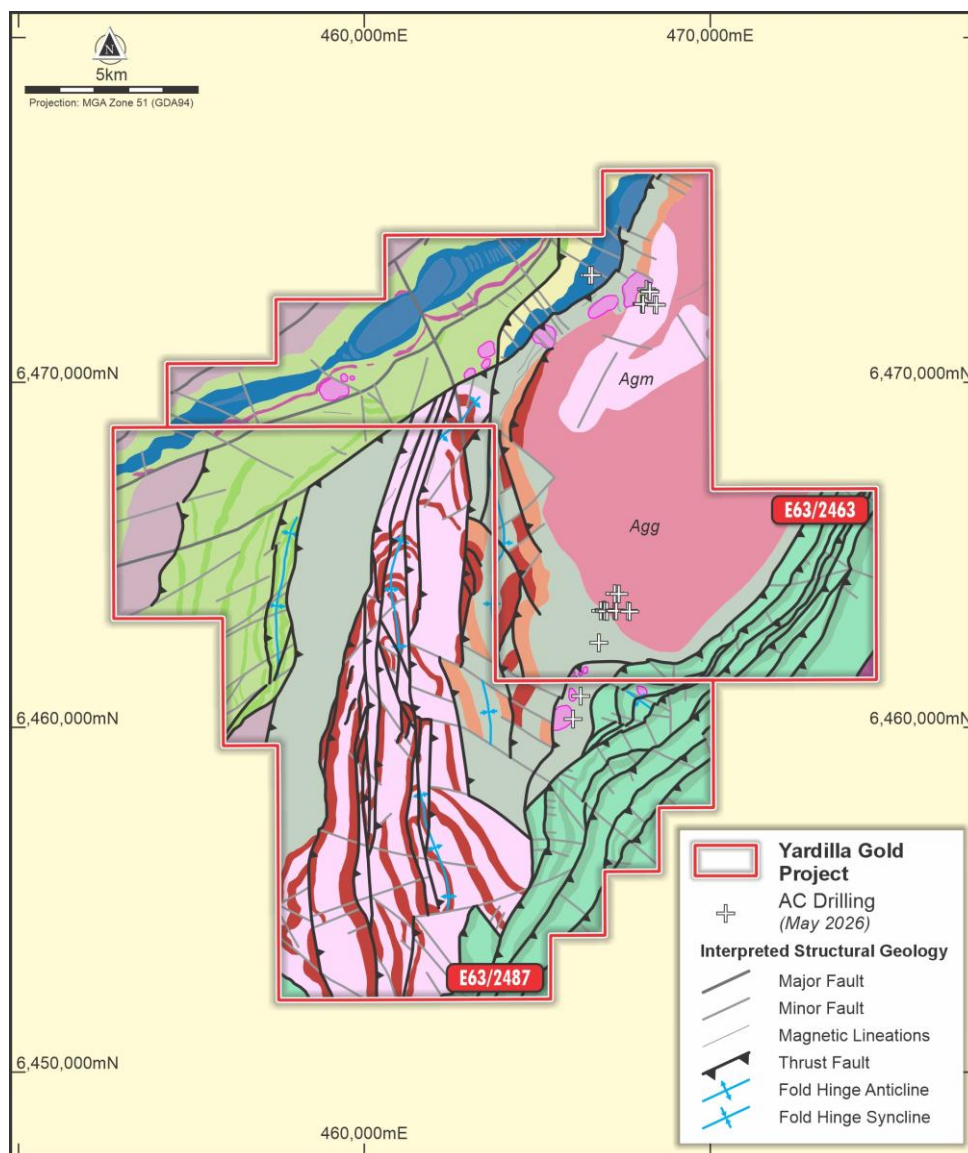
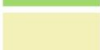
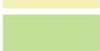
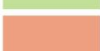


Fig.7. Bedrock interpretation map (Legend below) - Cullen commissioned consultants **Terra Resources** to integrate and interpret all available geophysical, surface mapping, geochemical and drilling data. The results of this study will assist in interpretation of assay data, and for further target prioritisation.

Interpreted Bedrock Geology	
	Proterozoic Migmatite Granitic Gniess
	Syn-deformation Intrusion
	Mesoproterozoic Iron Rich Layer in Metsedimentary Gneiss
	Proterozoic Qz-Felds-Bt-Gt Gneiss Amphibolite Facies
	Paleoproterozoic WDS Jimberlana Dyke 2
	Paleoproterozoic WDS Jimberlana Dyke 1
	Archean Foliated Granite muscovite rich - Agm
	Neo-archean Foliated Gneissic Granite with Greenstone Bands - Agg
	Neo-archean Foliated Granitoid
	Neo-archean Ag Massive Granitoid (Magnetic and Blocky)
	MesoNeo-archean EGD Meta Mafic Volc Minor UM Undivided
	Archean Ash Shale Chert SltSnd
	Archean Af Low mag Felsic Schist Metavolcanic
	Archean Au Sheared Ultra Mafics (Non-magnetic High Density)
	Archean Au Sheared Mafic Volcanics (Magnetic)
	Archean Metapelite Musc schist

REFERENCES, YARDILLA

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- 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.

FINLAND JV – Killero W. Drilling, Northern Finland

JV Manager, Capella Minerals Limited (TSX-V: CMIL) provided an update on the reconnaissance diamond drill program recently completed at the Killerö W project, Northern Finland, part of the Tümad JV agreement. A total of 669.2m of diamond drilling was completed on initial gold-copper Base of Till (“BoT”) geochemical anomalies located along prospective NE-trending structures in favourable meta-basalts and gabbro, (Fig.8; Table 2, ASX:CUL;30-9-2026).

Killerö W Highlights

- Drilling intersected chalcopyrite-pyrrhotite-bearing quartz-carbonate veining in both drillholes KW-001 and KW-002, and foliation parallel sulphides at depth in KW-002 (Fig. 9). Maximum copper grades returned were 0.98% Cu over 1.0m (211.4-212.4m in KW-002); no significant values were returned for gold.
- As with Killerö E, the potential source of the Killerö W BoT gold anomalies may not have been intersected in drilling completed to date, and detailed follow-up data review is underway to define vectors to any proximal copper deposit.

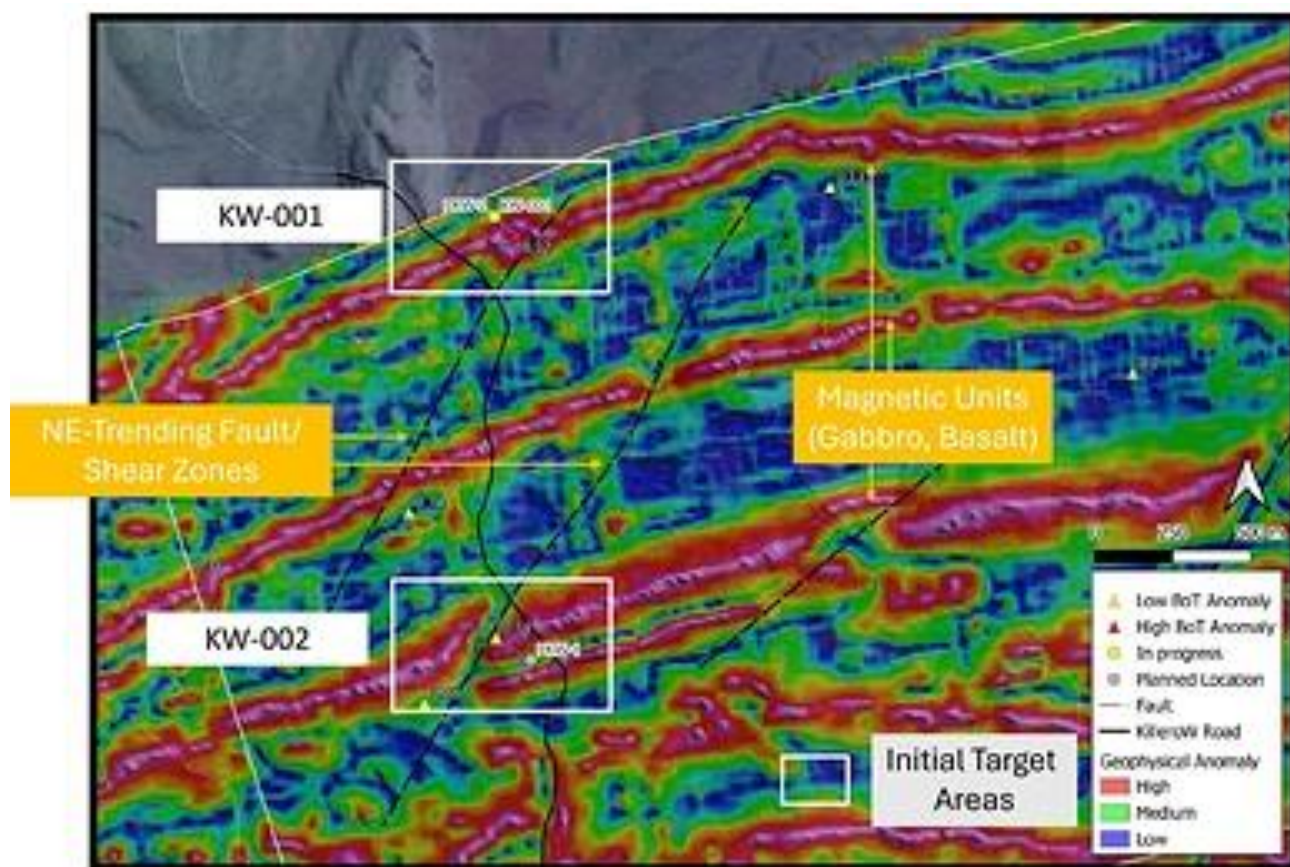


Fig. 8 Location of the initial drill holes at Killerö W (KW-001 and KW-002), overlain on the Company’s high-resolution drone magnetic data.

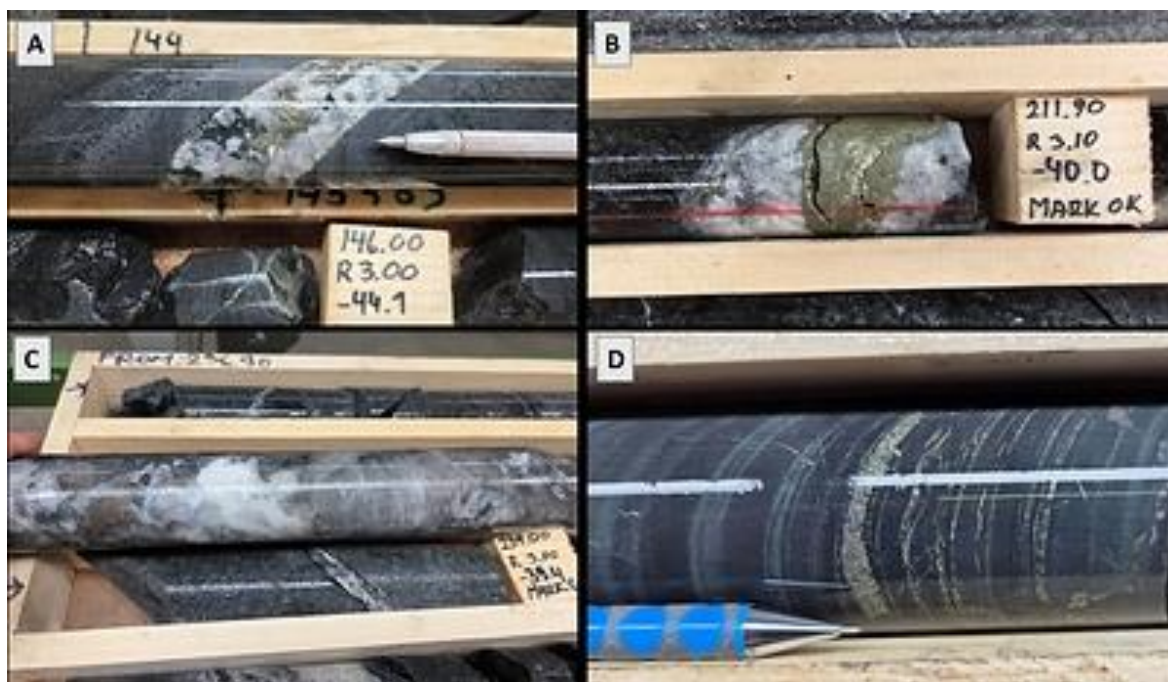


Fig.9 Diamond drill core from Killerö W drilling. A) chalcopyrite-pyrrhotite-bearing quartz-carbonate vein (KW-001, 144.0m); B) Chalcopryite-rich quartz-carbonate vein (KW-002, 211.8m) (211.4-212.4m 1m @ 0.98% Cu); C) Pyrrhotite-bearing quartz-carbonate vein (KW-002, 238.0m); D) Foliation parallel sulfides (KW-002, 363m).

Northern Finland JV Status

With the completion of the Killerö W drilling, Tümad has met its Year 1 minimum investment commitment for the Northern Finland projects and elected to discontinue further expenditure. As a result, the Northern Finland projects will remain in their current ownership of 80% Capella and 20% Cullen Resources Ltd ("Cullen"; ASX: CUL). Tümad retaining a 1% Net Smelter Royalty on any potential future production from the Projects.

Table 2. Killerö W Drill Holes – Locations and Technical Data

Hole	East	North	Altitude	Azi	Dip	Depth	Core	Comments
KW-001	400,883	7,514,686	210m	128	-50	274.2m	NQ	Complete
KW-002	400,998	7,513,528	212m	290	-45	395.0m	NQ	Complete
			Total			669.2m		

Footnote: Datum used for Eastings ("East") and Northings ("North") is WGS84/UTM Zone 35N.

NORTH TUCKABIANNA PROJECT, CUE, W.A. - E20/714, targeting gold-copper (Cullen 100%)

During the Quarter, Cullen commissioned consultants Southern Geoscience Limited to identify any bedrock conductors on a trend of VTEM anomalies which lie towards the southwestern corner of E714. This target area includes gold mineralisation (see Fig.10 and 11) in nearby sheared mafics and lies just southeast of Cyprum's Cu- Au Hollandaire resource.

A moving loop survey was designed and completed in October using:

- A MLTEM configuration. In-Loop readings using a B field sensor; 100m x 100m TX loops with 50m moves ~ 15 moves / stations per line.

Interpretation of the data collected revealed a bedrock conductor with testing of a 200m deep drill hole proposed (see Figs13-14).

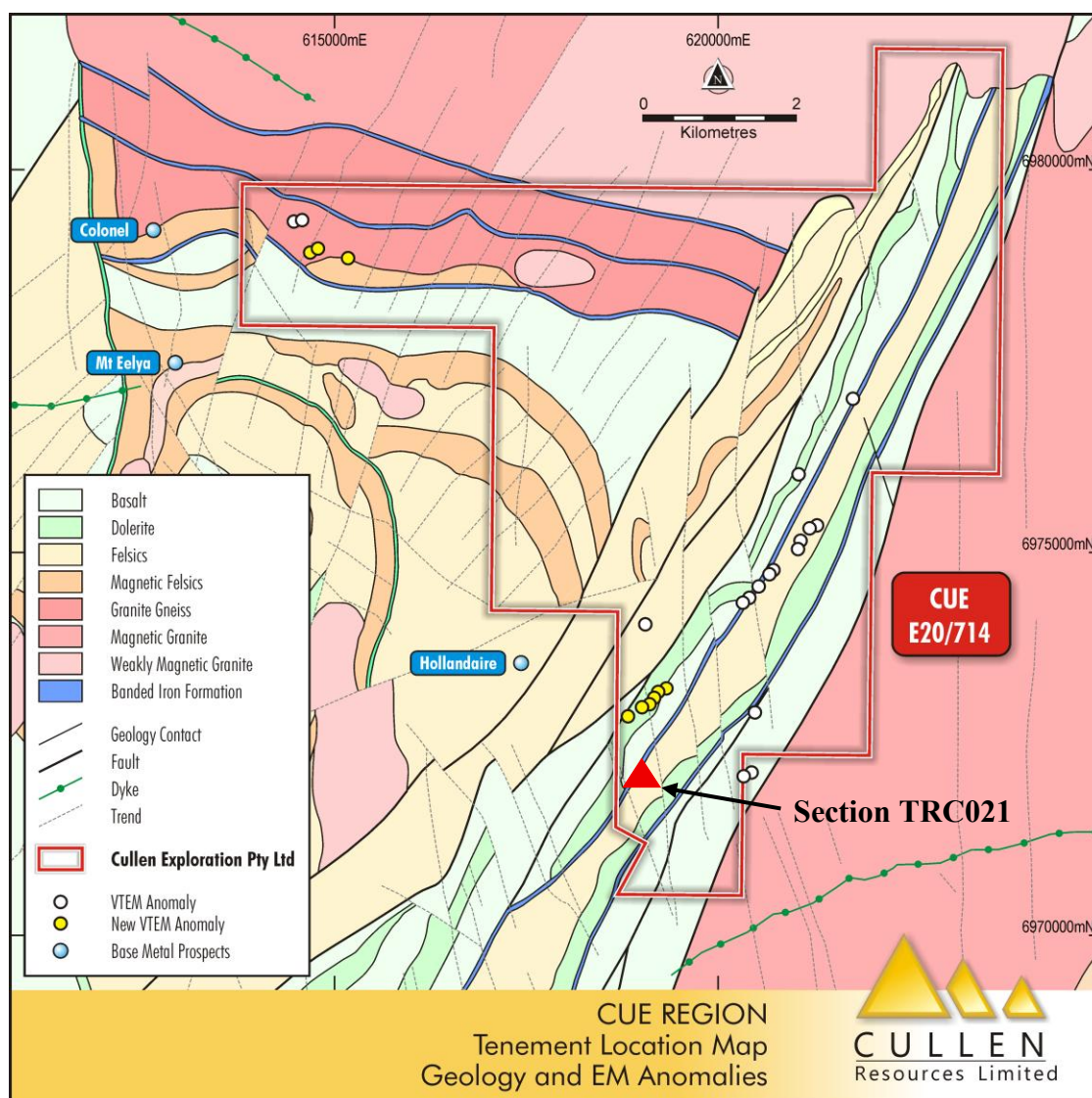


Fig. 10. Target trend of VTEM anomalies adjacent gold mineralisation on mafic contact at TRC 021.

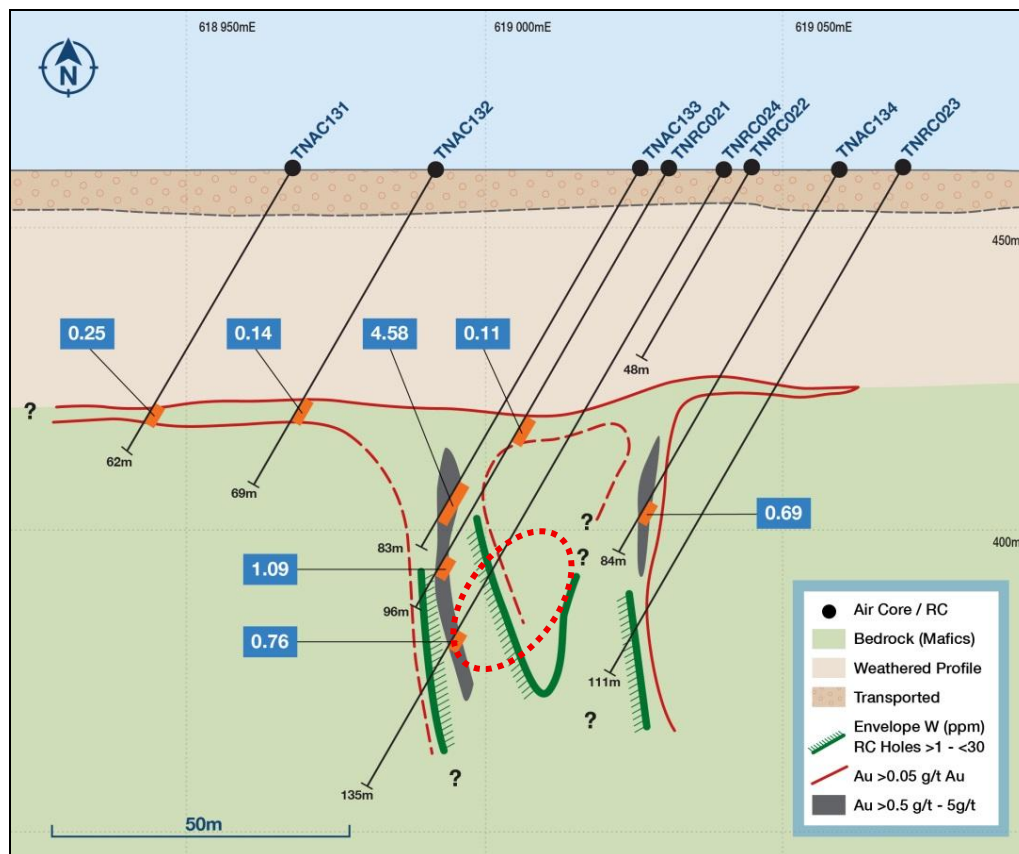


Fig. 11. The drill section around TRC021 is a significant gold anomaly in bedrock and at the bedrock interface (ASX:CUL:13-3-2023).

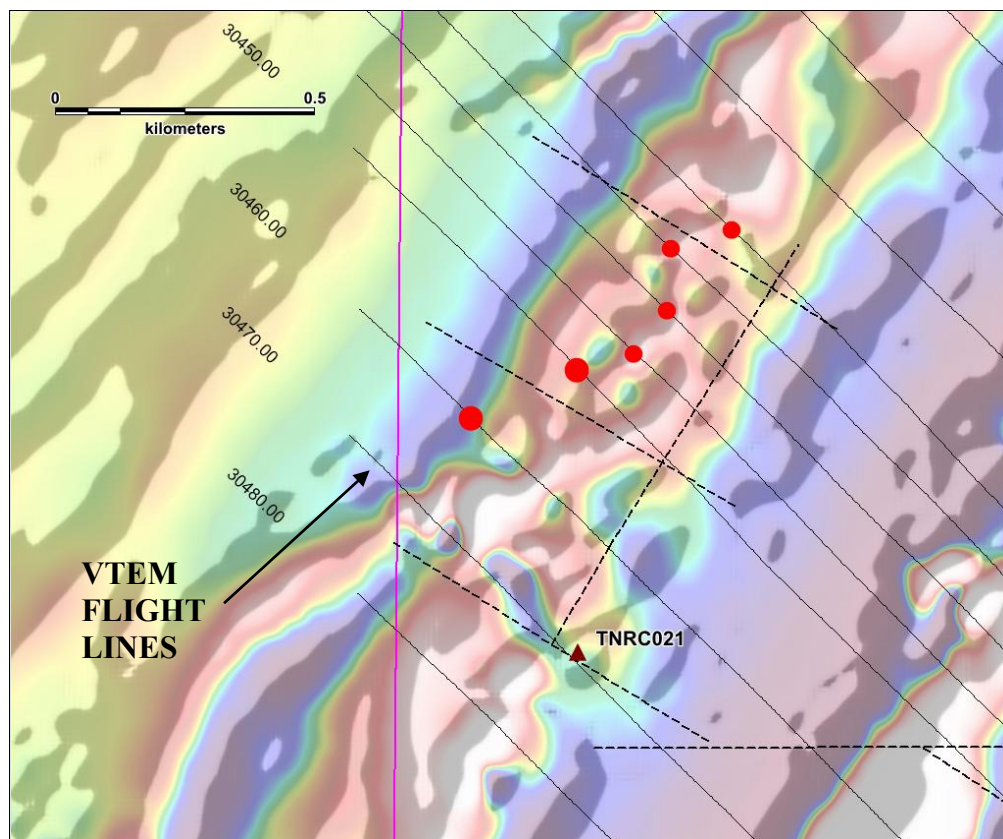


Fig. 12. RTP magnetics with VTEM anomalies (red), tracks (black), tenement boundary (magenta)

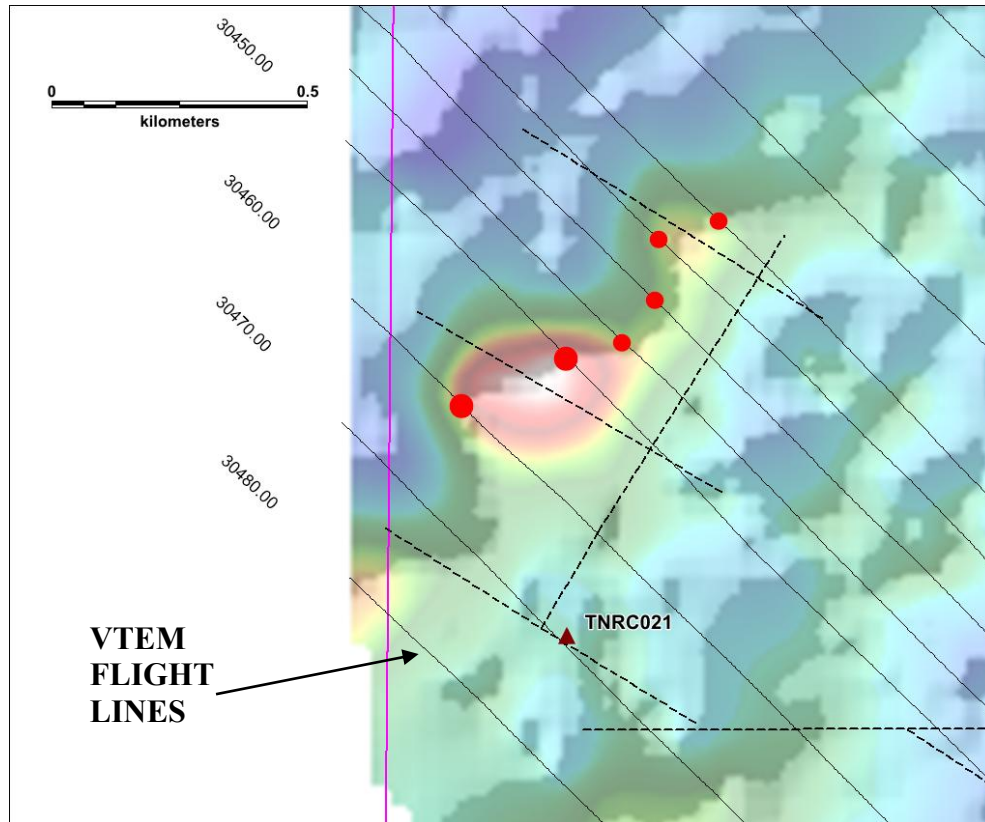


Fig. 13 VTEM B field Channel 45 with VTEM anomalies (red), tracks (black), tenement boundary (magenta)

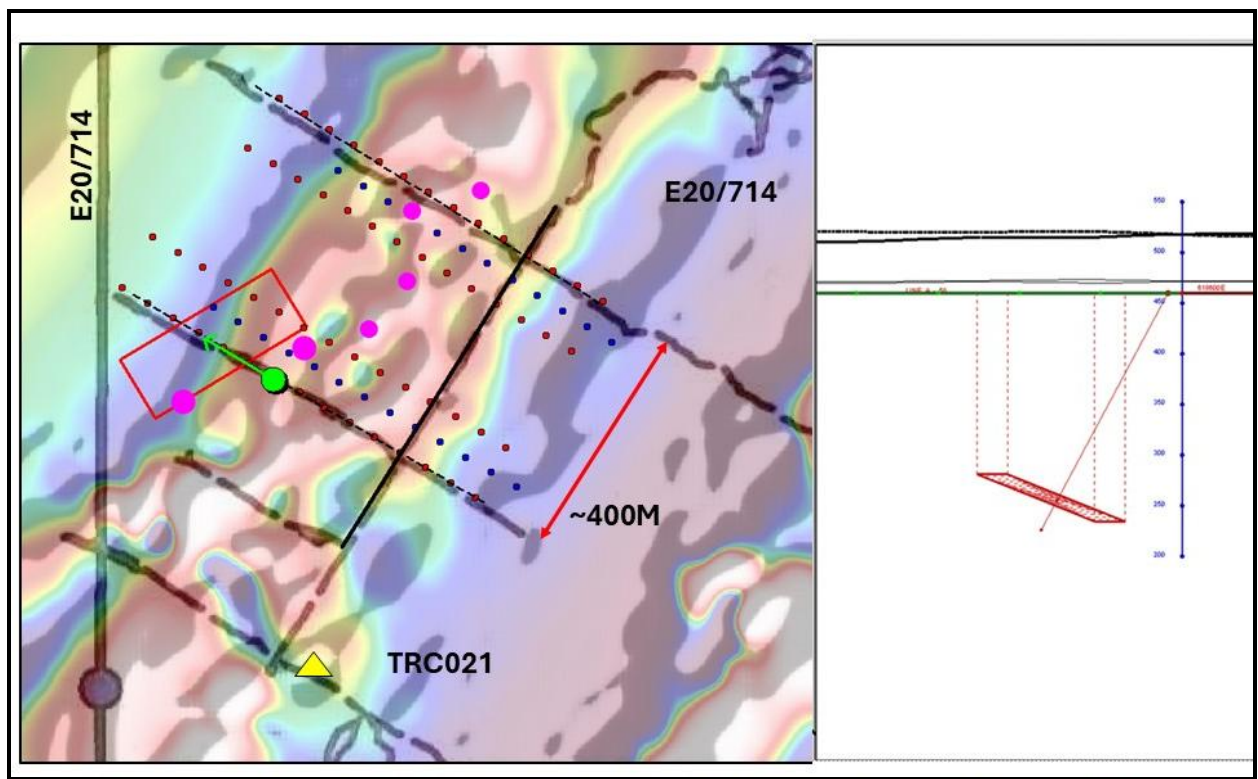


Fig. 14. Plan view of the MLEM modelling (red plate) on mag image, with proposed drill collar and trace shown in green, sectional view at right. VTEM anomaly picks in magenta. Modelled conductor plate at ~200m below ground level.

TARGET GENERATION and OTHER PROJECTS

- There was no exploration completed by Cullen during the Quarter at the Wongan Hills or Marymia Projects. Yardilla remains the focus of current attention. Project generation in Australia and Finland for gold and copper is being maintained.

WEST PILBARA IRON ORE ROYALTIES

- Cullen Exploration Pty Ltd holds a **1% F.O.B.** royalty over any future production from the Catho Well Channel Iron Deposit, near the Onslow Iron (ASX: MIN), and will receive \$900,000 cash from Fortescue if mining is commenced on a commercial basis at the Wyloo North project.

CORPORATE

- **Exploration expenditure** for the Quarter was **\$89,000** which included further review of historical data for the Marymia Project; resampling of drilling at Yardilla; planning for further exploration programs at Yardilla, and project generation.
- **Payments to related parties of Cullen.** Cullen paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **\$81,000** for the quarter.
- **Sale of Bromus project tenure (E63/2216 and E63/1894)** to Sinclair Gold Ltd (ASX:SGC) completed, for a total of \$350,000 in SGC shares and \$100,000 in cash.

Further Information – Cullen part 2025/2026 ASX Releases

29-10-2025: Quarterly Report for the Period ending 30 September 2025

27-11-2025: AGM Presentation 2025

10-12-2025: Mt Eureka Joint Venture – Progress Report

11-12-2025: Northern Finland Joint Venture – Progress Report

30-1-2026: Quarterly Report for the Period ending 31 December 2025

17-3-2026: Exploration Update – Yardilla Gold Project

18-3-2026: Exploration Update – RC Drilling, Wongan Hills

25-3-2026: Exploration Update – Northern Finland Joint Venture

31-3-2026: Exploration Update – Northern Finland Joint Venture

28-4-2026: Quarterly Report for the Period ending 31 March 2026

14-5-2026: Sale of Tenements to Alicanto Minerals Limited

0-6-2026: Exploration Update – Yardilla Gold Project

9-6-2026: Updated Progress Report – Northern Finland Joint Venture

6-7-2026: Progress Report – Northern Finland Joint Venture

29-7-2026: Quarterly Report for the Period ending 30 June 2026

24-08-2026: Mt Eureka Joint Venture - Progress Report

14/09/2026: Yardilla - Exploration Update

25/09/2026: Annual Report to shareholders

25/09/2026: Appendix 4G

30/09/2026: North Finland Joint Venture - Progress Report

16-10-2026: Annual Report 2026

SCHEDULE OF TENEMENTS (as of 30 September 2026)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, ^{+/ *} 1893, 1957 - 1959, 1961, 2052, 2063	E53/2101 E53/2354,55,56,58	25%	High-Tech Metals Ltd earned 75%, 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961). High-Tech Metals Ltd announced acquisition of Rox's Mt Eureka JV (ASX:HTM;26-2-25).
Irwin Well	E53/1637		25%	HTM has 75%
Irwin Bore	E53/1209		25%	HTM has 75%
MURCHISON				
Cue	E20/714		100%	
WHEATBELT				
Wongan Hills	E70/4882	E70/6879	90%	
CRATON MARGIN NORTH				
Marymia	E52/4477;4478		100%	
Errabiddy		E09/3080	100%	
EASTERN GOLDFIELDS				
Killaloe JV	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
CRATON MARGIN SOUTH Yardilla	E63/2487 E63/2463	E53/2561 (100%)	100% 90%	Option to purchase 90% E 63/2463, E63/2487 Cullen 100%.
FINLAND				
<i>Central Lapland Greenstone Belt (CLGB) - JV</i>		<i>5 Exploration permits</i>		<i>JV with Capella Minerals Limited (see ASX:CUL;21-8-2021) Cullen Resources retains 20%</i>
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
Bromus	E63/1894 E53/2216		100%	Sold to Sinclair Gold

Data description as required by the 2012 JORC Code – Section 1 and Section 2 of Table 1
 Geophysical surveying – E20/714, Cue, W.A. JORC Code, 2012 Edition: Table 1
 Section 1: Sampling Techniques and Data
 (Criteria in this section apply to all succeeding sections.)

Criteria	JORC – Code of Explanation	Commentary
Sampling techniques	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 handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Transient electromagnetic surveys were completed using moving loop (MLTEM) slingram configuration – 100m x 100m TX loops with 50m stations with the sensor positioned 100m from the TX loop centre to the SSE. The survey lines selection were based on the interpretation of previous (2012) VTEM survey data and acquired along existing tracks to minimise ground disturbance.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	TEM stations were planned along survey lines perpendicular to geological strike and along existing cleared lines, MLEM stations were recorded every 50m.
	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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	Not applicable.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Not applicable.

Criteria	JORC – Code of Explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Not applicable.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable.

Criteria	JORC – Code of Explanation	Commentary
	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.	Not applicable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
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 applicable.
	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 derivations, etc.	MLTEM data acquisition completed using the EMIT SMARTem 24-bit receiver and SMARTflux sensor – 3 component fluxgate magnetometer recorded at 24kHz sample rates using a 2.083 Hz Base Frequency
	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.	2 or more repeatable readings recorded at each station
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geophysical data were recorded by the Smartem24 receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up weekly.
	Discuss any adjustment to assay data.	Not applicable.

Criteria	JORC – Code of Explanation	Commentary
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 Resource estimation.	Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m.
	Specification of the grid system used.	TEM stations were planned perpendicular to the dominant geological strike, and all were surveyed with hand-held GPS in the GDA94 zone 50 coordinate system.
	Quality and adequacy of topographic control.	Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	50m station spacing along selected lines
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The station spacings are considered to be sufficient for sampling the anomalous response for detailed quantitative modelling.
	Whether sample compositing has been applied.	Not applicable.
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.	MLTEM stations were planned perpendicular to geological strike and based on the interpretation of airborne geophysical survey results that initially defined the target.
	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.	Not applicable.
Sample security	The measures taken to ensure sample security.	Geophysical data were recorded by the Smartem24 receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up weekly.

Criteria	JORC – Code of Explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable.

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.	E20/714 – Cullen 100%.
	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. The tenement is the subject of an extension application.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There have been numerous programs of historical exploration along a well-defined corridor of gold mineralisation. WAMEX reports between the 1980's to the 2000's show that exploration was driven by the proximity of several gold discoveries and historical mines along the NE-SW trend of shearing - the Tuckabianna Gold Trend in greenstone stratigraphy – but hindered by extensive, thick cover. Exploration has been mainly directed at gold but also at base metals, using a VHMS model. The range of this work has included: soil sampling; mapping; RAB, RC and air core drilling; and various, substantial geophysical surveys, but with very limited deeper drilling. Cullen has compiled much of this previous data and undertaken its own set of programs targeting both structures/shear zones for gold, and the Hollandaire type base metal mineralisation, using an aerial VTEM survey and several programs of AC and RC drill testing.
Geology	Deposit type, geological settings and style of mineralisation.	The target deposit type is orogenic lode gold and base metals in a volcanic hosted massive sulphide setting The geological setting is shear zones in Archaean greenstone stratigraphy.
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 drillholes	No drilling to report.

	· <i>Easting and northing of the drill hole collar</i>	No drilling to report.
	· <i>Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar</i>	
	· <i>Dip and azimuth of the hole</i>	No drilling to report.
	· <i>Down hole length and interception depth</i>	
	· <i>Hole length</i>	
	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 to report.
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 assay results to report
	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 to report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling results to report
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drilling to report
	If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling to report
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect	No drilling to report

	(e.g. down hole length, true width not known')	
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.	No drilling or assay data to report
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.	<p>MLEM Survey along 2 lines with 12 and 13 stations.</p> <p>Configuration= Slingram; Offset = 100m to ESE; TX Loops = 100m x 100m; Station Spacing = 50m; Loop wire = 10mm² copper; Sensor = Fluxgate; Components = X (point toward 120 degrees), Y and Z; Input voltage = 48V; Input current = 50A; Base Frequency = 2.083Hz;; Stacks = 128; Readings = 3 repeatable readings per station.</p> <p>The MLEM profile has been modeled focusing on the late response.</p> <p>The datasets generated confirm the VTEM anomaly is a bedrock conductor (~ 500 S) The depth of the target is modelling around 200m BGL (below ground level).</p> <p>Geophysical images and geological interpretation figures are included herein.</p>
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 planned – likely to include follow-up air core and/or RC drilling.
	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 (“Cullen” or “the Company”) 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 is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through several JVs with key partners (High Tech, Capella and Lachlan Star), and several projects in its own right. Cullen’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 Exploration Pty Ltd has a **1% F.O.B. royalty** on any iron ore production from the 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 the Company’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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(89)	(89)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(81)
	(e) administration and corporate costs	(47)	(47)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(217)	(217)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	100	100
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	100	100

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	293	293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(217)	(217)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	100	100
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	176	176

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	176	293
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	176	293

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(217)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(217)
8.4 Cash and cash equivalents at quarter end (item 4.6)	176
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	176
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.81
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The company always monitors its cash position and it expects funding will be forthcoming via either equity, borrowings or sale of non-core assets should it be required. The company has \$350,000 of Sinclair Gold Limited(ASX;SGC) from the sale of the Bromus tenements during the quarter.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes the company expects to be able to continue its operations and meet its business objectives.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 October 2026.....

Authorised by:Wayne Kernaghan - Director.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.