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CULLEN RESOURCES LIMITED

www.cullenresources.com.au ASX:CUL 14 September 2026

YARDILLA – Yilgarn Craton Boundary Gold Project

Exploration Update - HIGHLIGHTS

- 1m resample assays from reconnaissance 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.**
- These first pass drill anomalies have never been tested in bedrock.
- They lie within **~2km long targets at both Lila and Cleanthes** - targets defined by combining Au, Cu, and Ag anomalies from historical RAB drilling.
- Follow-up deeper air core and/or RC drilling is clearly warranted.

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 including:

- **10m @ 0.14 g/t Au** (YAAC014 from 30m) **and 10m @ 0.18 g/t Au** (YAAC015 from 25m) at Cleanthes Prospect, and;
- **5m @ 0.14 g/t Au** (YAAC007 from 45m) **and 1m at 0.19 g/t Au (**YAAC 006 from 50m to EoH) at the Lila Prospect.

These composite samples were resampled at 1m intervals with assays included herein.

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 mainly in granite at Lila and Cleanthes. Both prospects lie close to granite-metapelite-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 that zones of gold-silver-copper anomalies may be flat lying to gently dipping, and subject to further investigation.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151
Telephone: 089 474 5511; **FAX**: 089 474 5588 **Contact**: Dr. Chris Ringrose, Managing Director: email: cringrose@cullenresources.com.au

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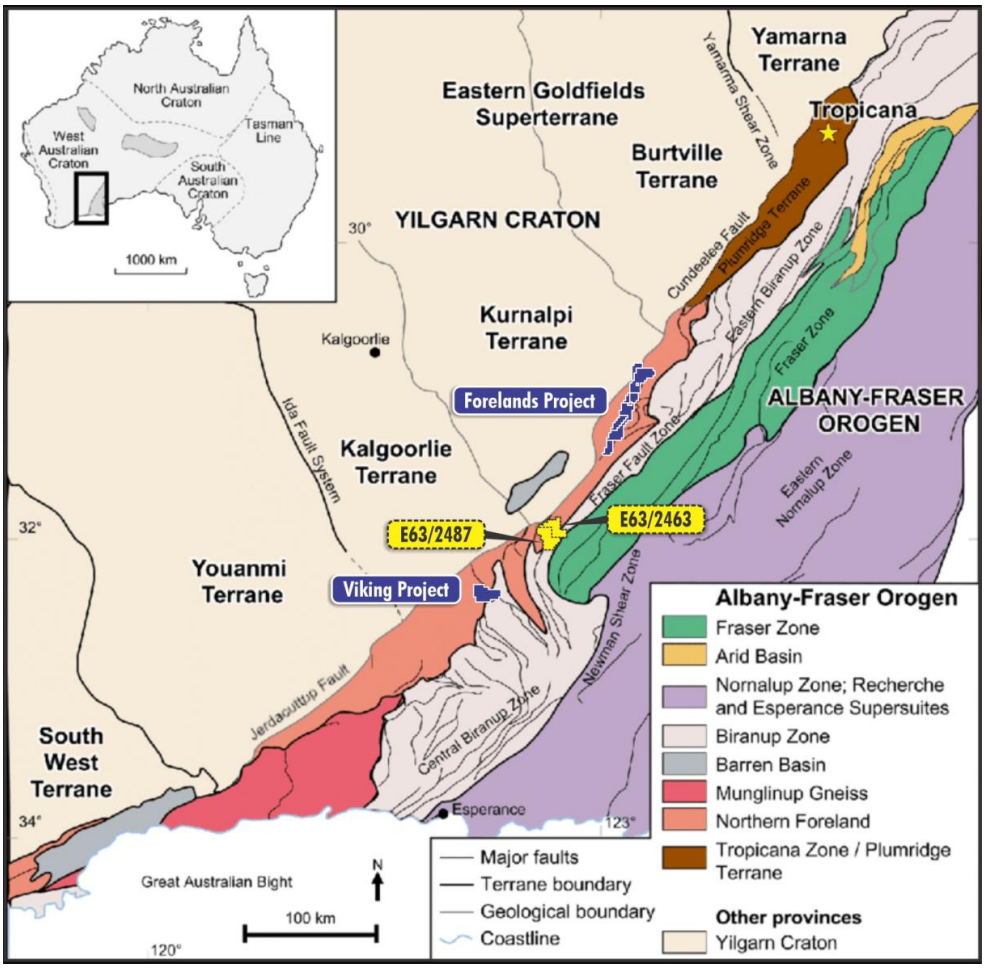


Fig. 1 Regional Location – Yardilla (EL's 63/2487, 63/2463)

Active competitors on trend: Viking Project (ASX:TXR) Forelands Project (ASX:BPM) .

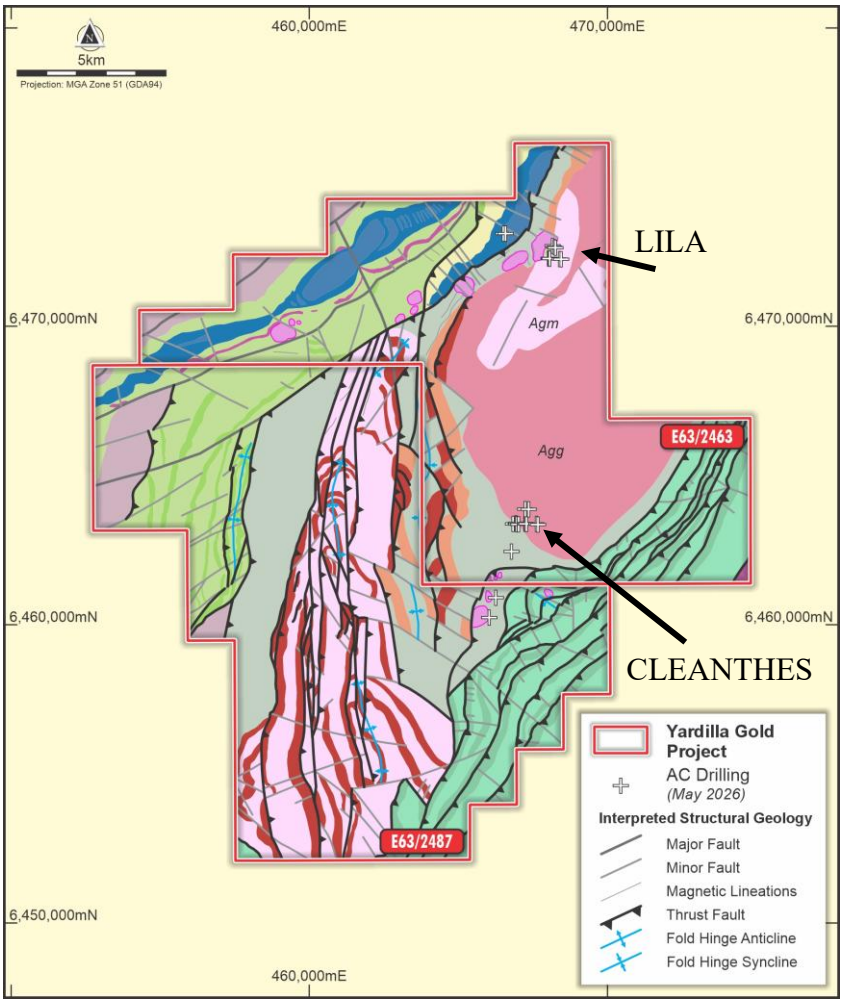


Fig. 2 Bedrock Interpretation Map with May air core drilling program locations

Table 1. 1m resamples assays from May air core drilling composites

LILA								Au	Ag	As	Bi	Cu	Mo	Ni	Pb	S	Sb	W	Zn
Hole ID	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

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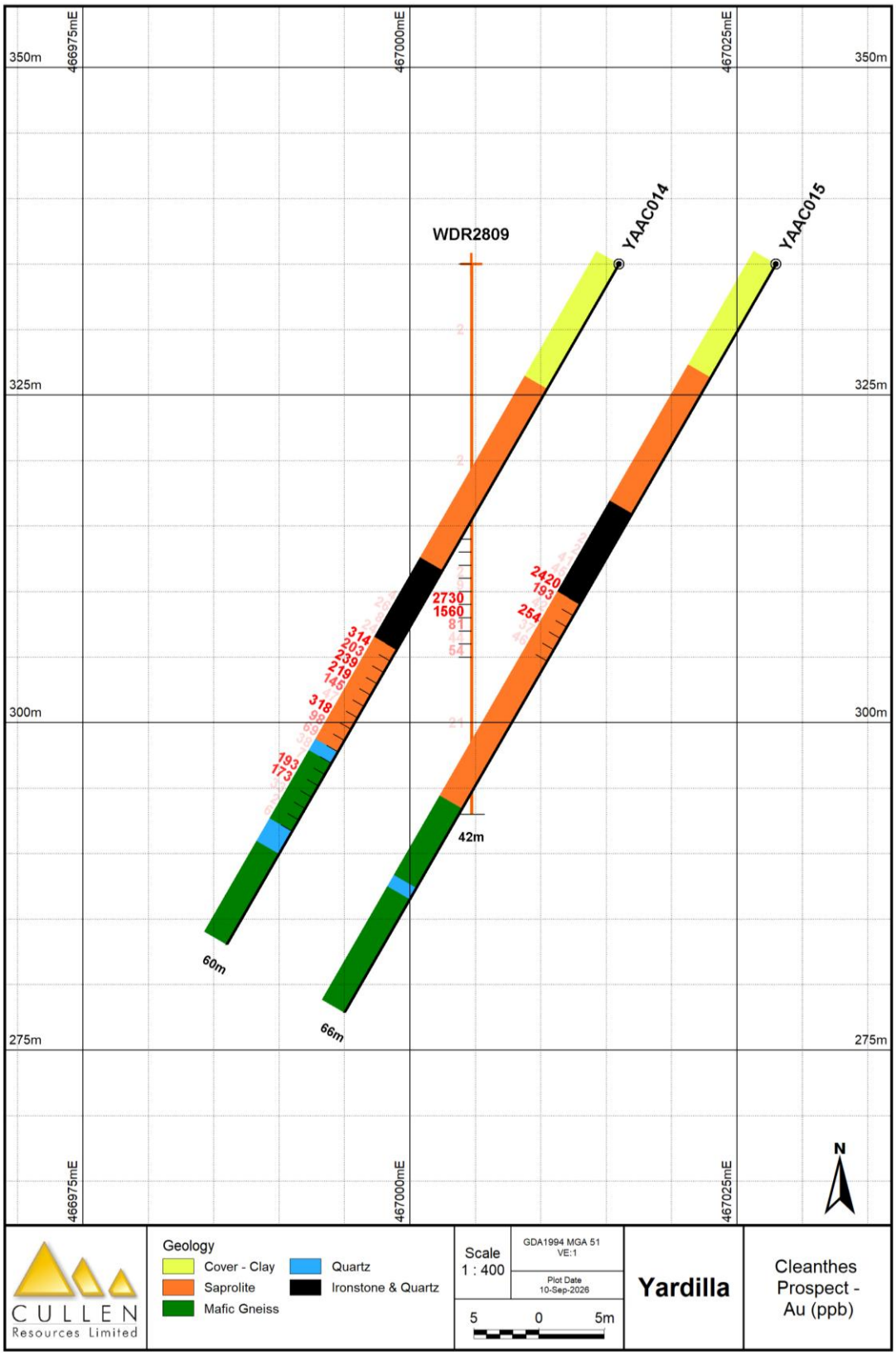


Fig 3. Anomalous drill intersections, Cleanthes prospect, Au.

(WDR series drillholes are historical)

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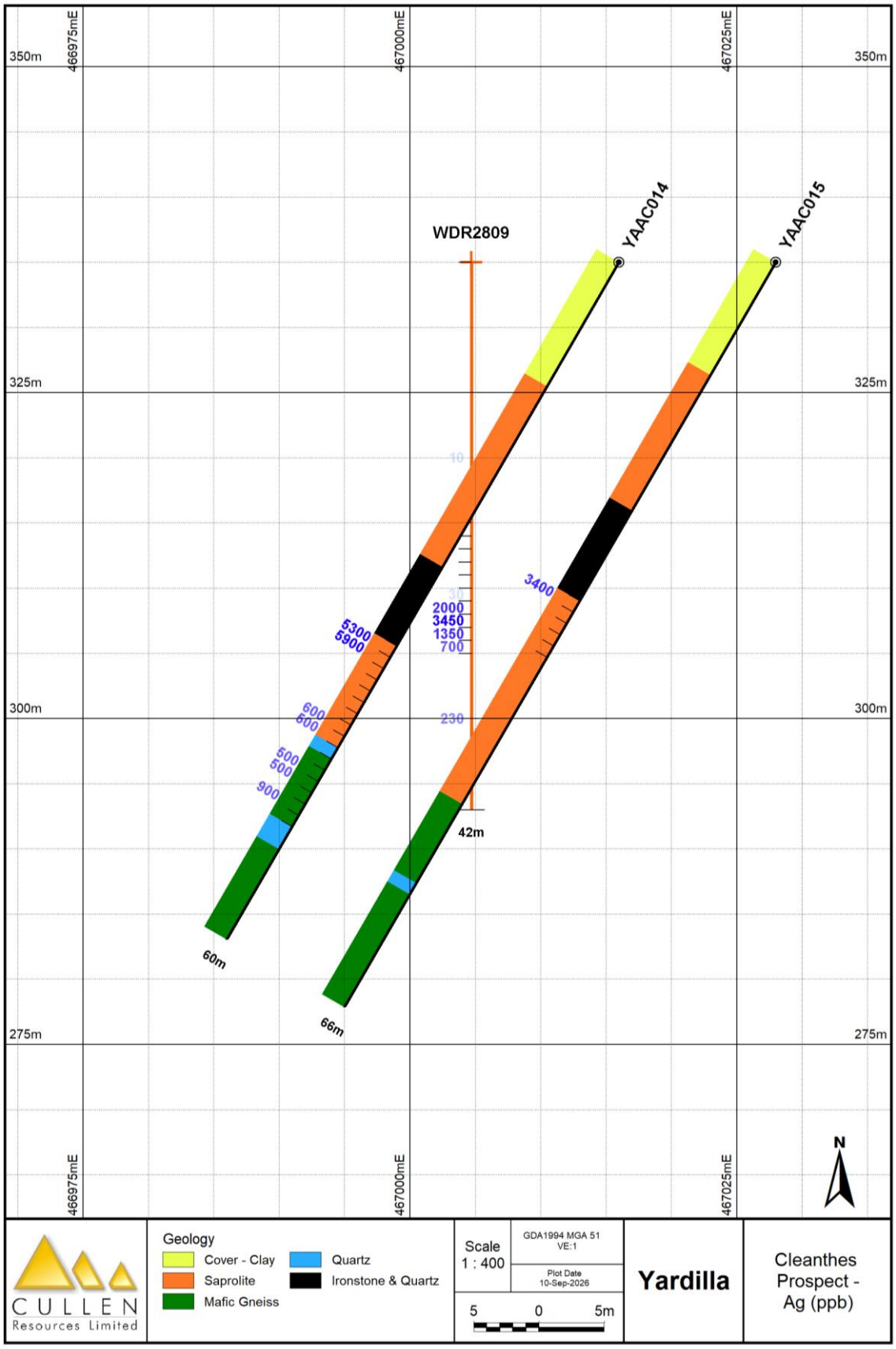


Fig 4. Anomalous drill intersections, Cleanthes prospect, Ag.

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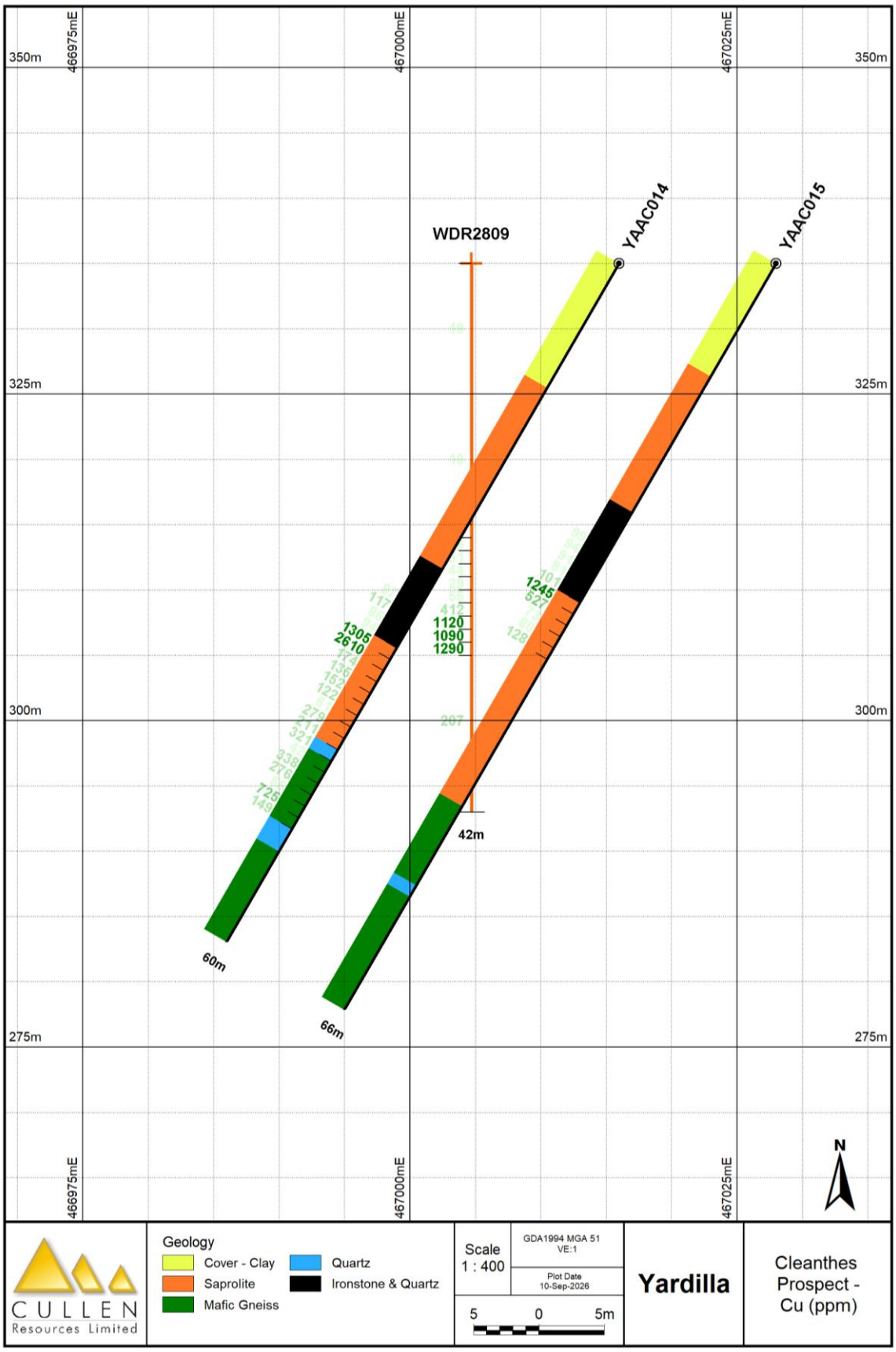


Fig 5. Anomalous drill intersections, Cleanthes prospect, Cu

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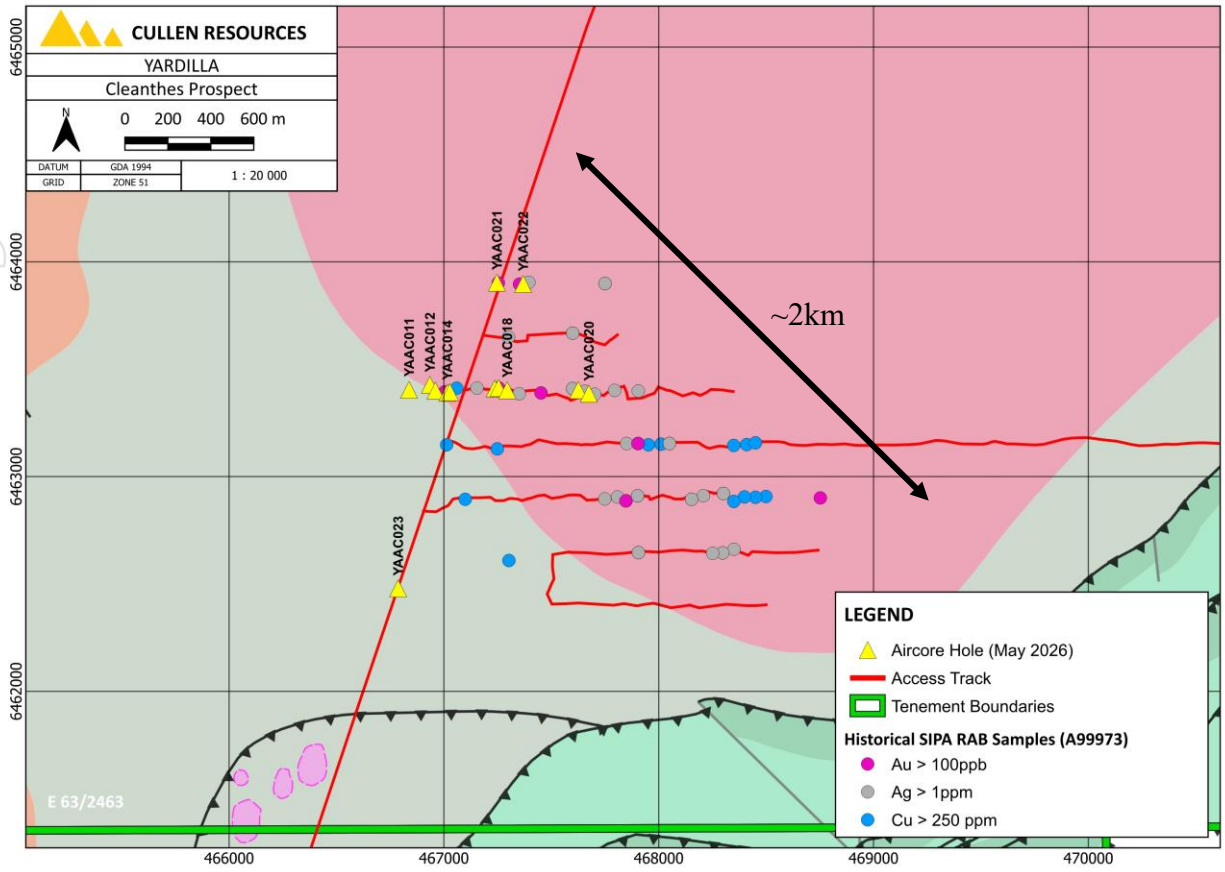
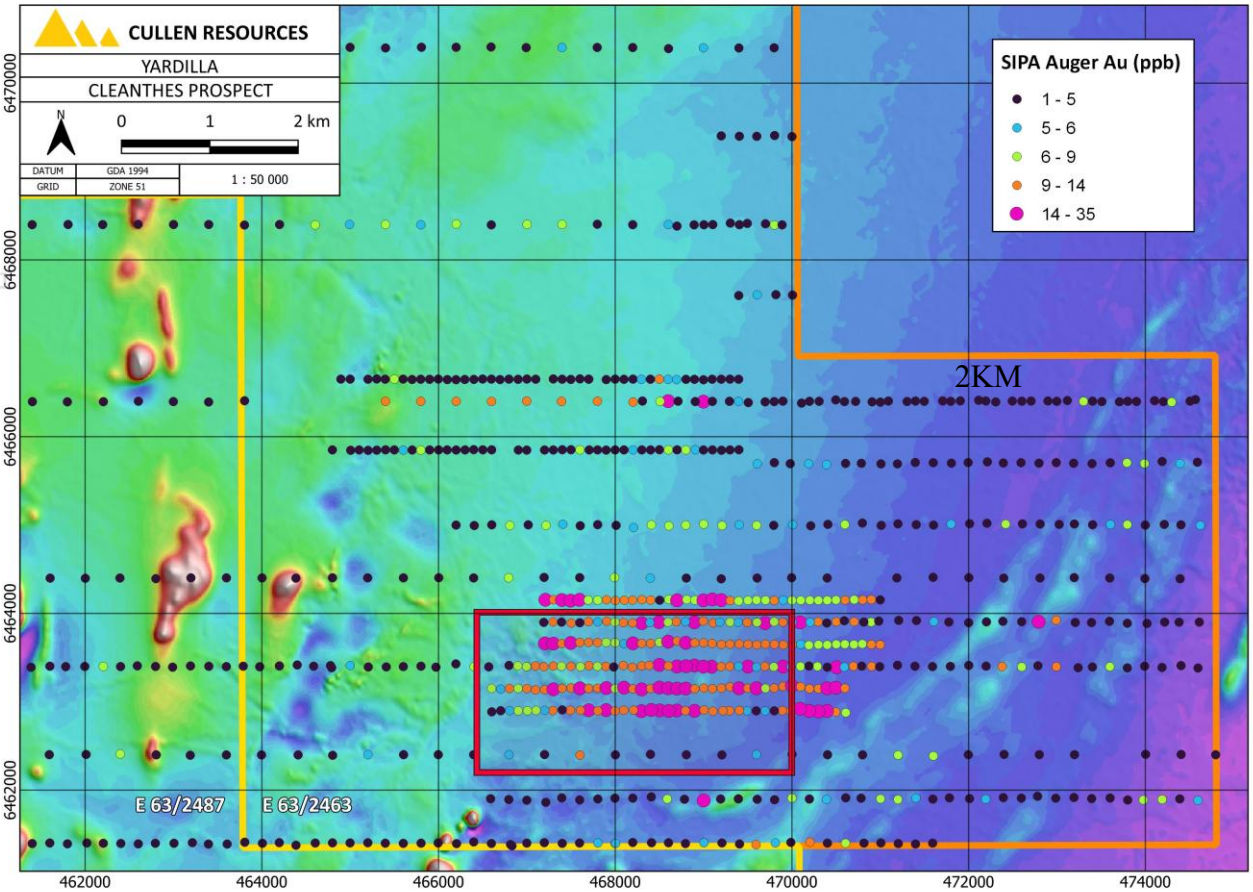
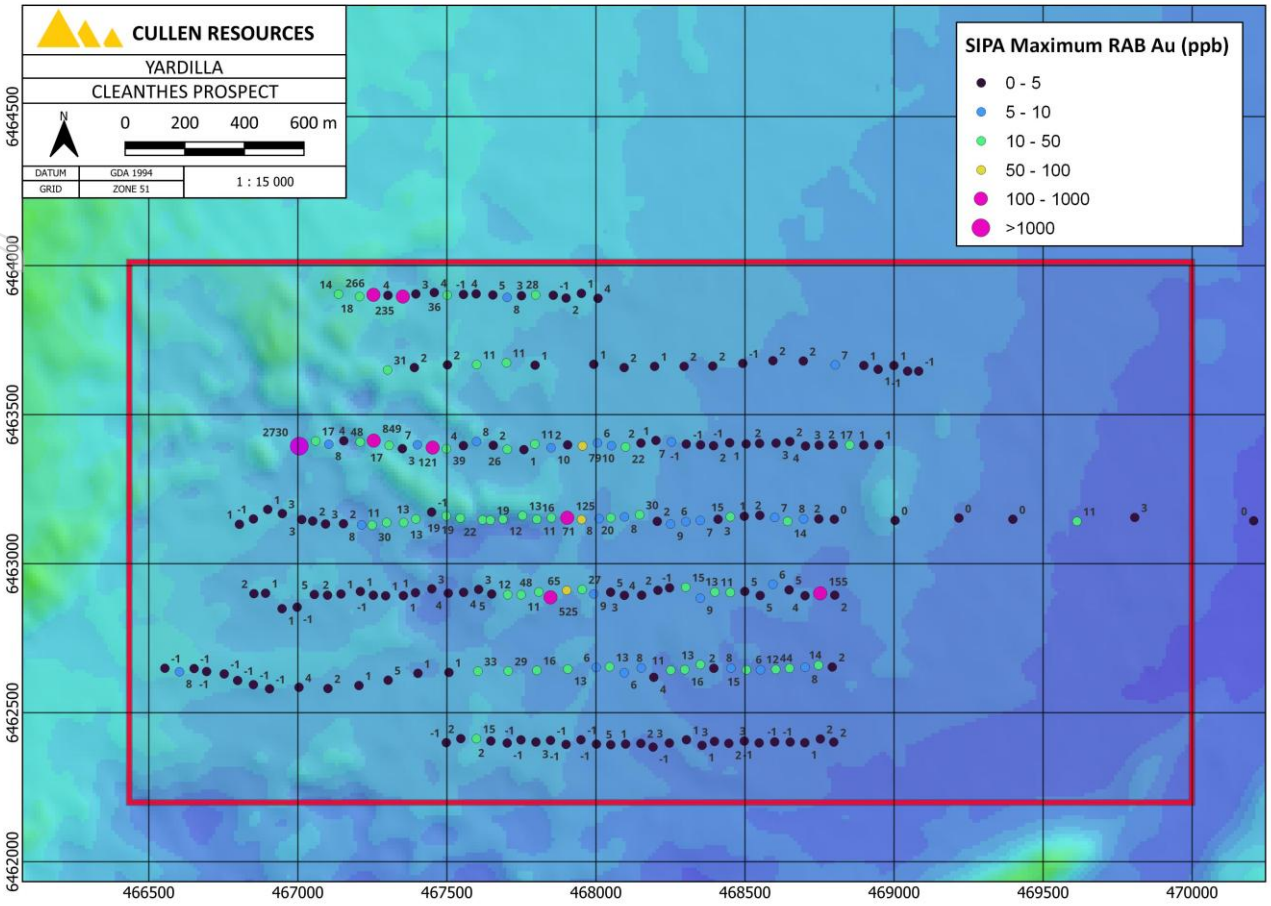


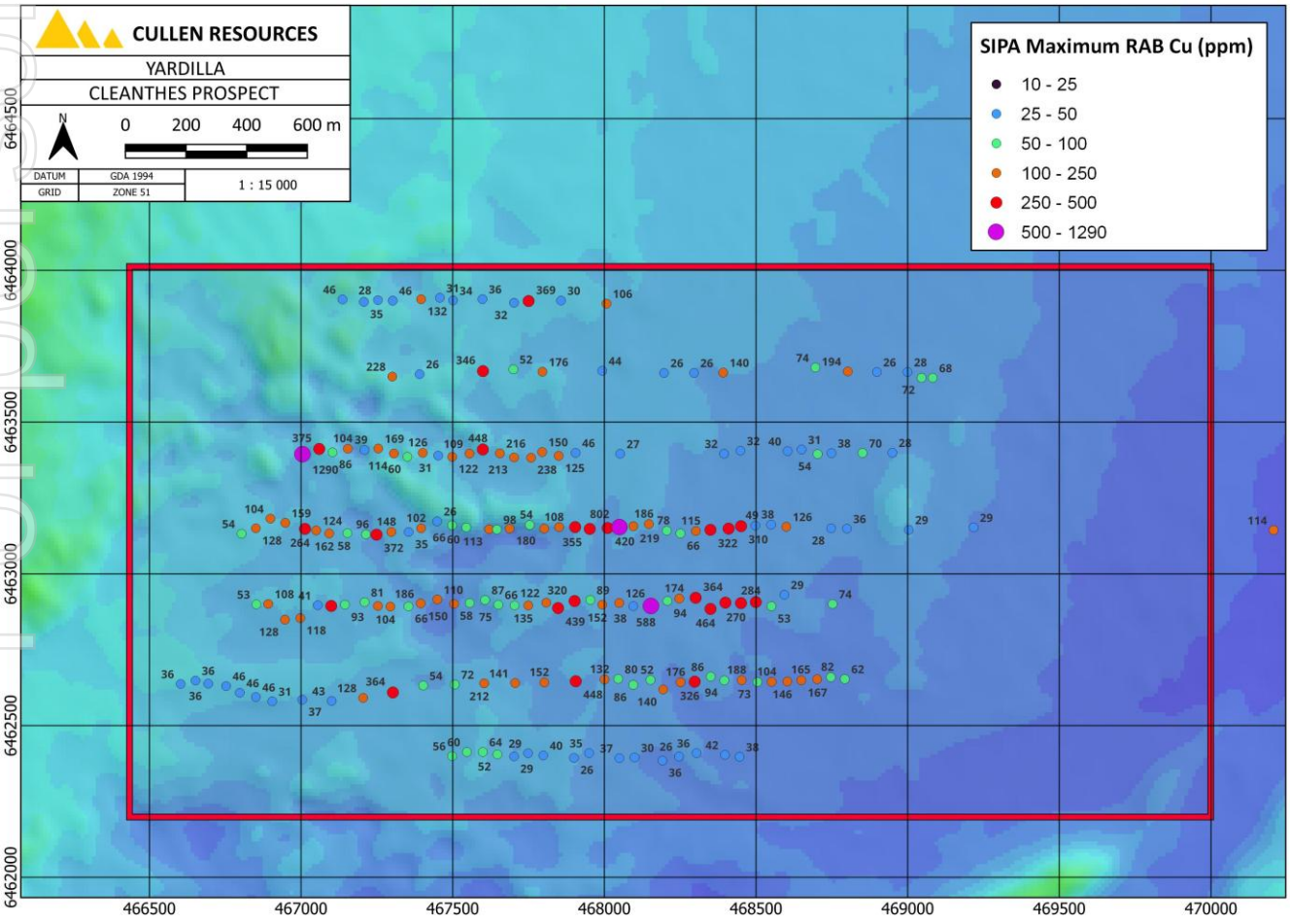
Fig. 6 Cleanthes target area defined by Au-Cu-Ag anomalies in historical RAB

(see following plots)



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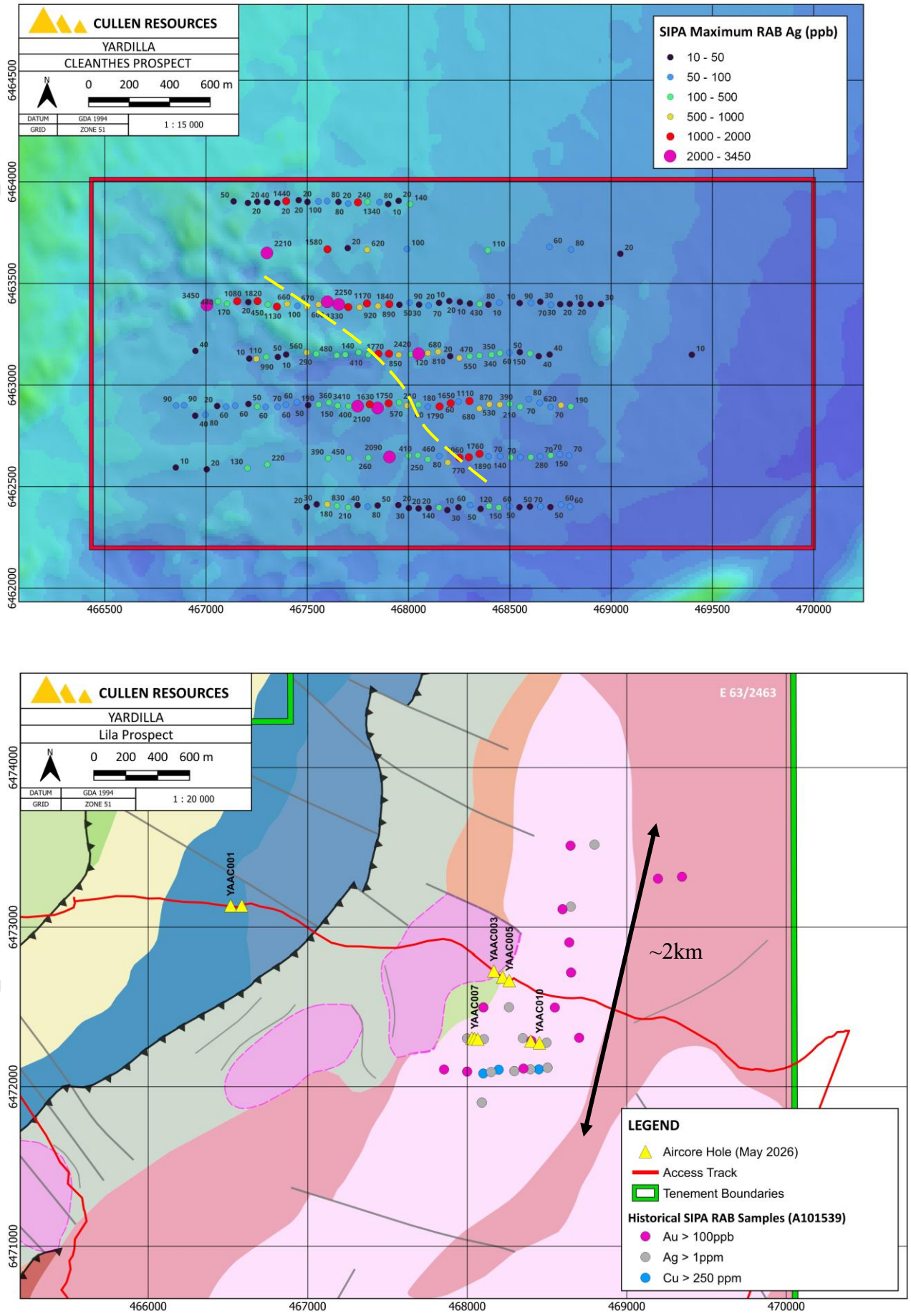


Fig. 7. Lila target area defined by combined Au-Cu-Ag anomalies in historical RAB (see following x-sections and plots).

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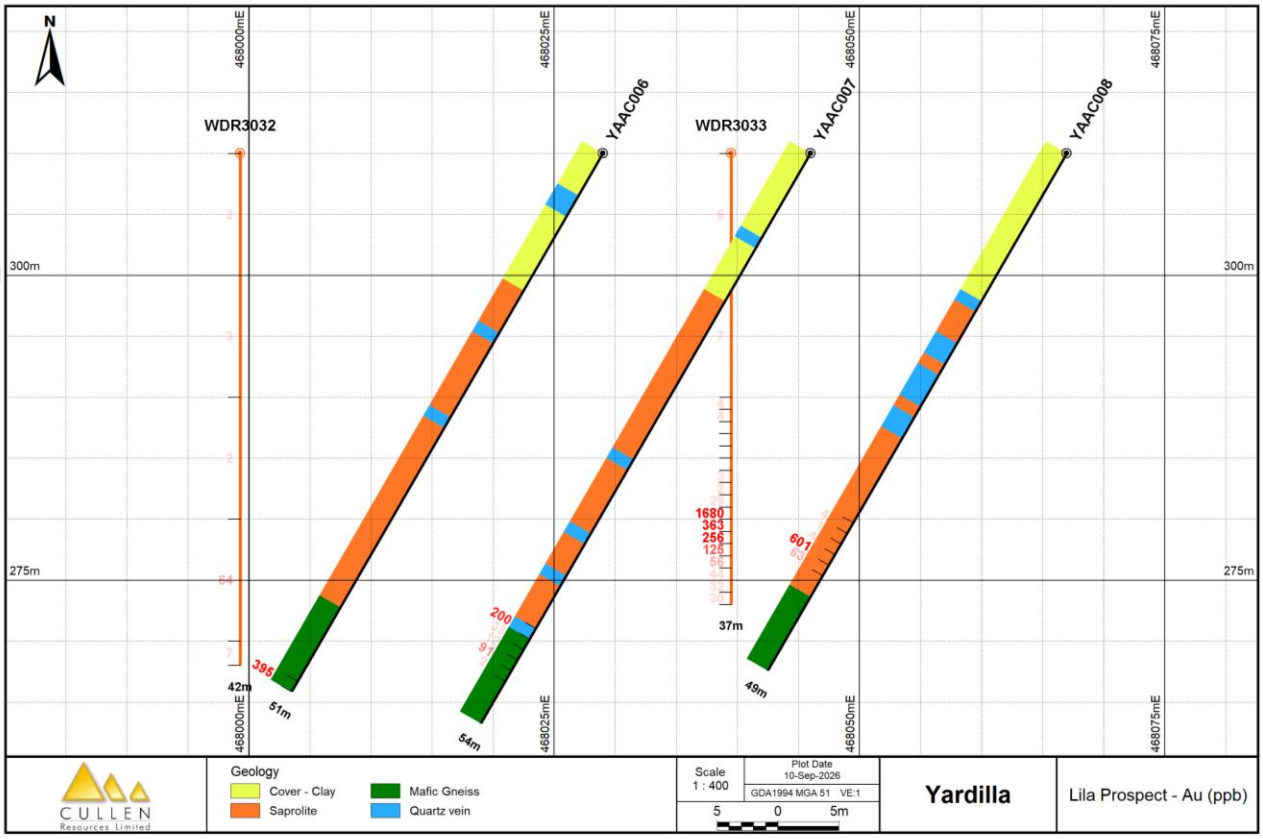


Fig. 8. Anomalous drill intersections, Lila prospect, Au

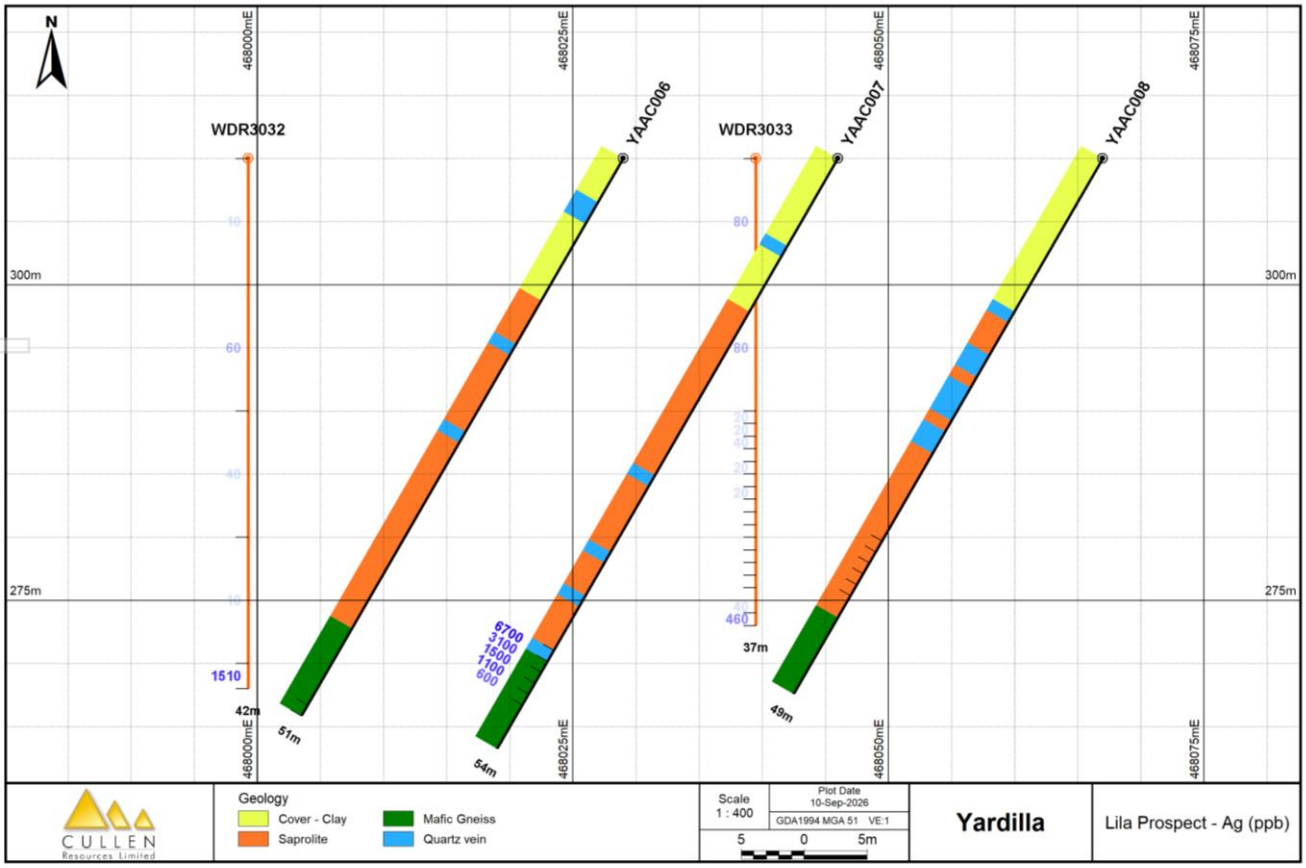
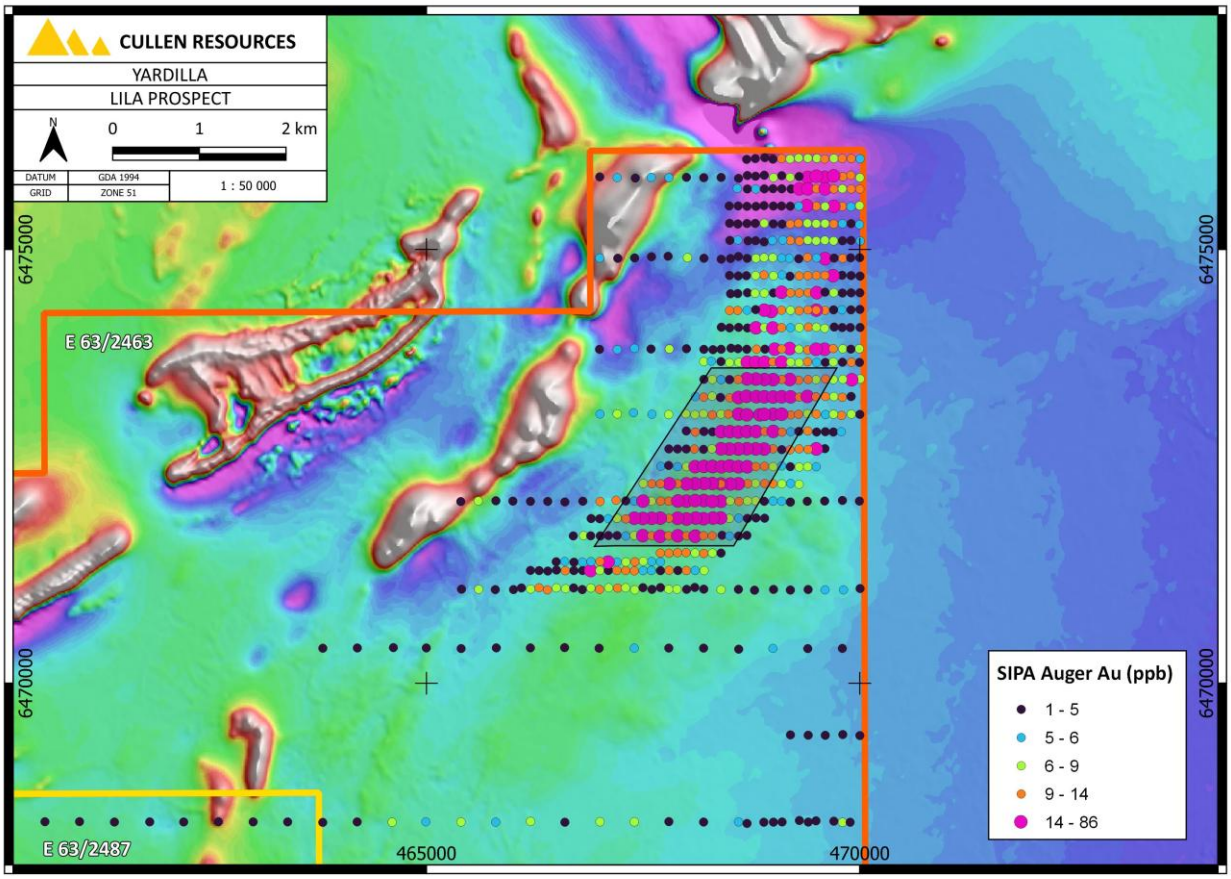
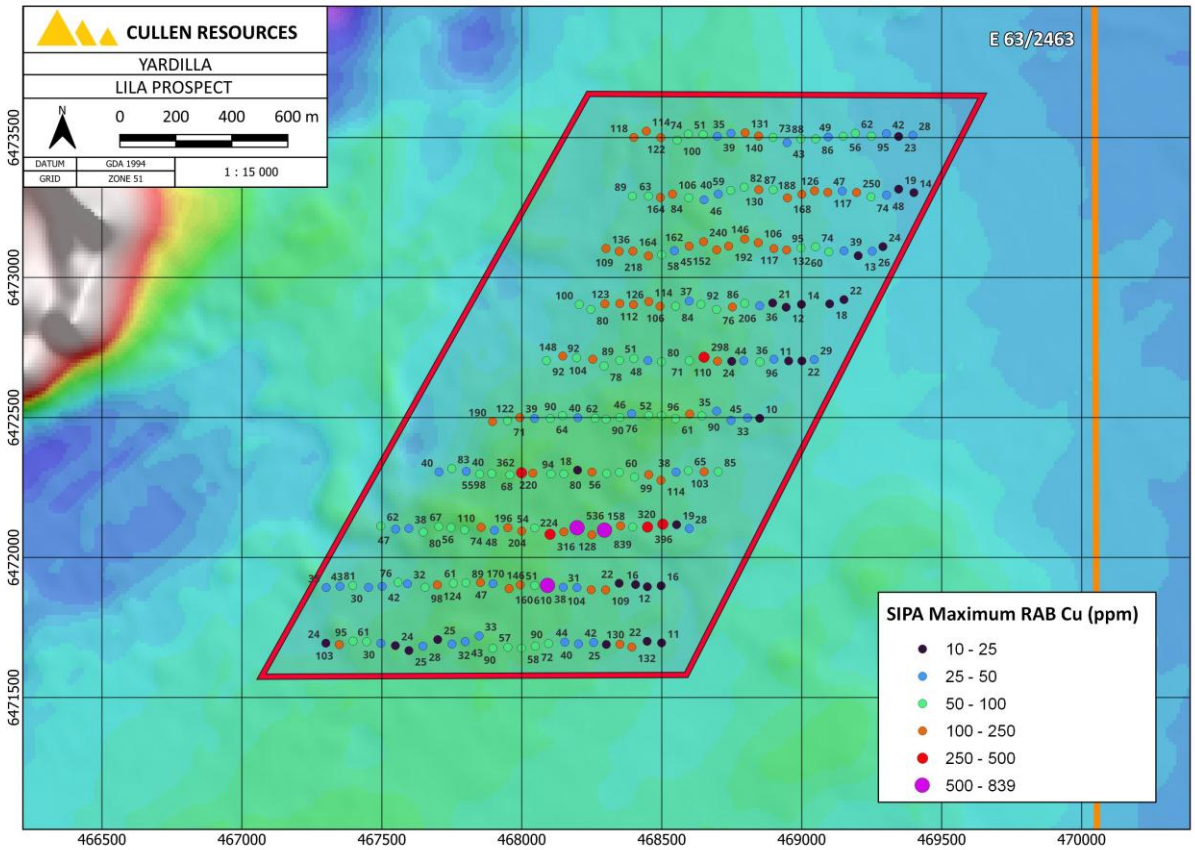


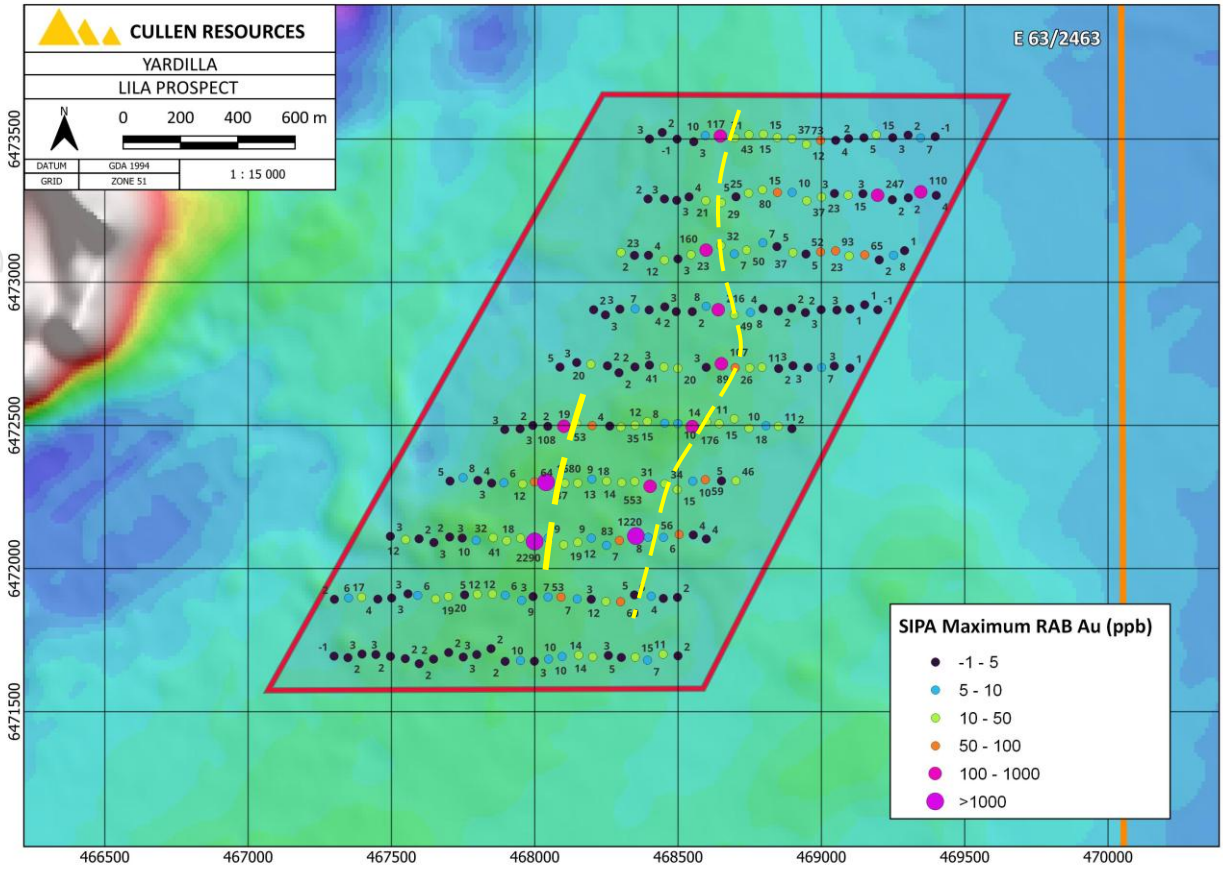
Fig. 9. Lila x sections for Ag (note holes YAC6 and 8 not resampled for Ag and Cu)

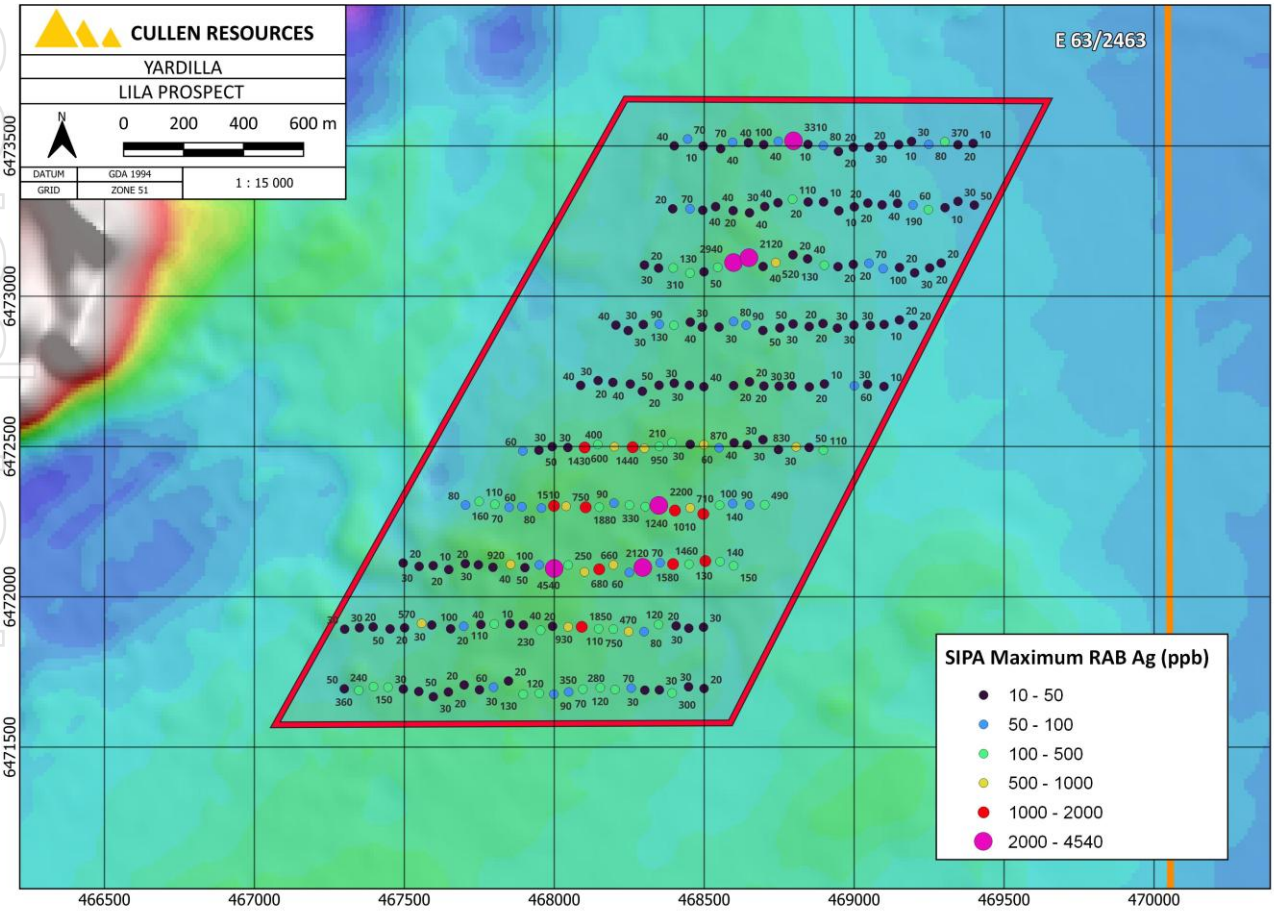
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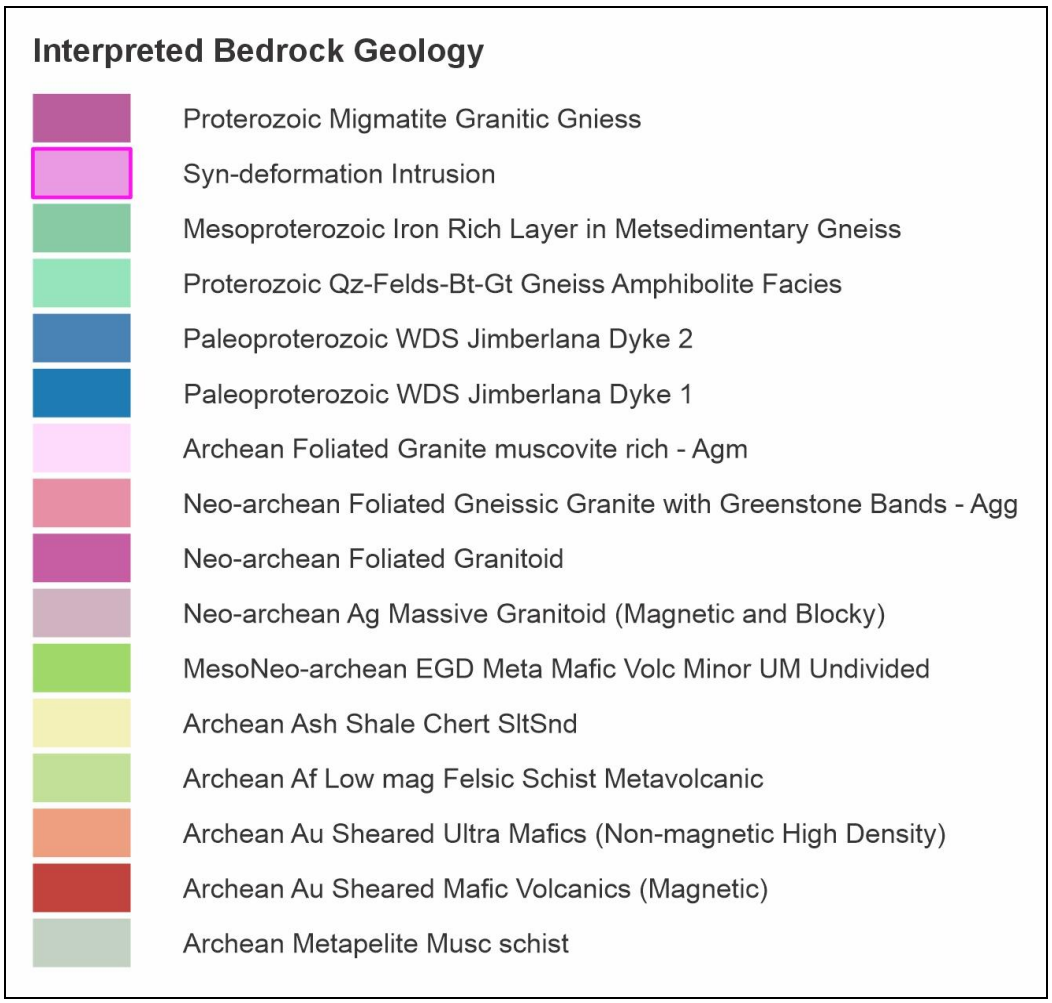
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Table 2. Anomalous drill intersections, May 2026.

Hole ID	Easting	Northing	From (m)	To (m)	Au (g/t)
LILA					
YAAC006	468029	6472304	50	51 (EoH)	0.19
YAAC007	468046	6472301	45	50	0.14
YAAC008	468067	6472298	35	40	0.16
YAAC009	468399	6472286	35	40	0.12
CLEANTHES					
YAAC012	466935	6463427	35	40	0.10
YAAC014	467016	6463390	30	35	0.14
			35	40	0.14
YAAC015	467028	6463393	25	30	0.19
			30	35	0.18
YAAC017	467255	6463413	50	51 (EoH)	0.20

EoH =End of Hole; assays to 1ppb, rounded to 2D.P's.

Legend (Figs. 2, 6 and 7)



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.YARDILLA Gold Project (Cullen Resources' subsidiaries, 90-100%)

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.

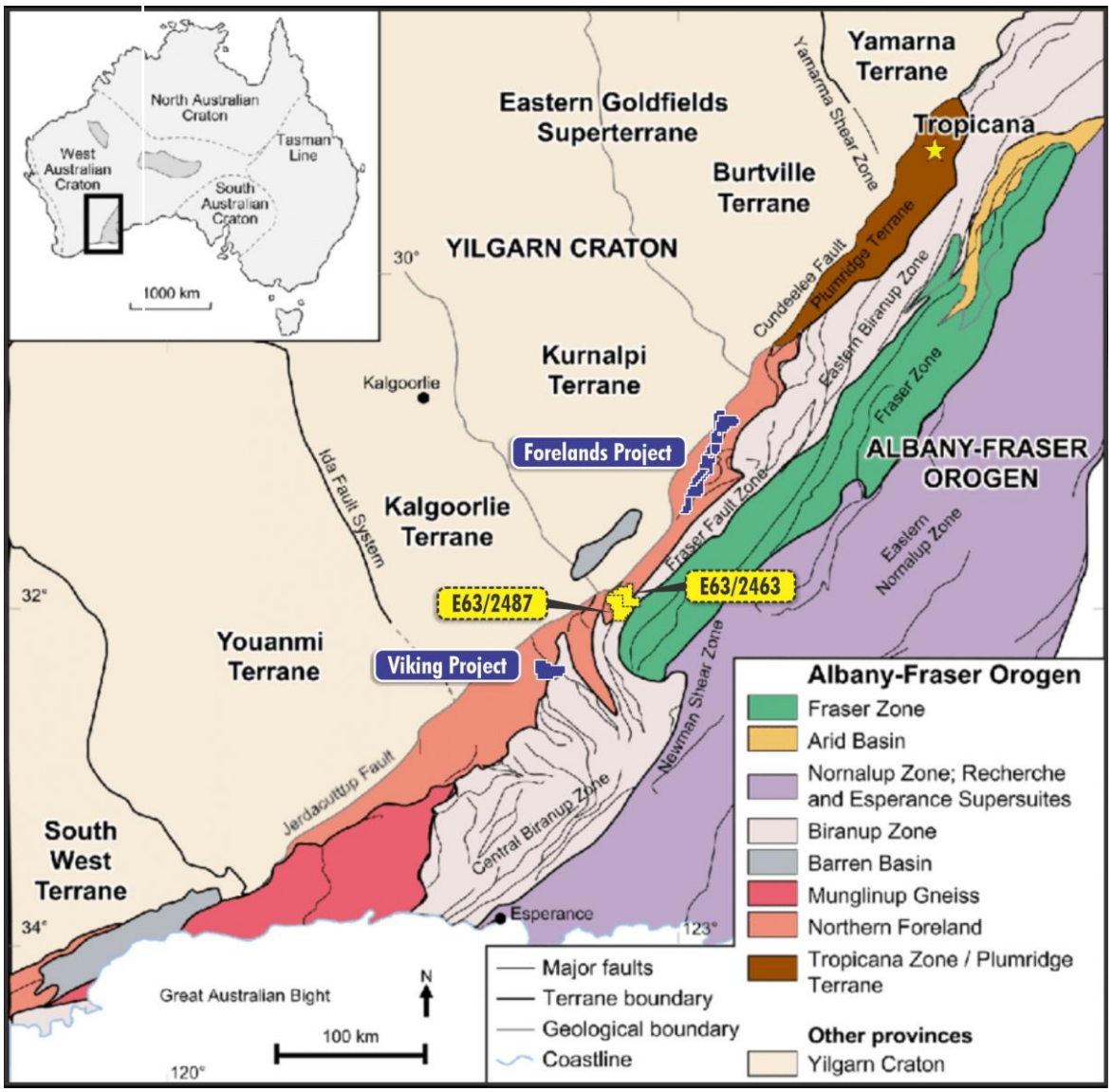


Fig.10. Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23.) Active competitors on trend: Viking Project (ASX:TXR) Forelands Project (ASX:BPM).

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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).

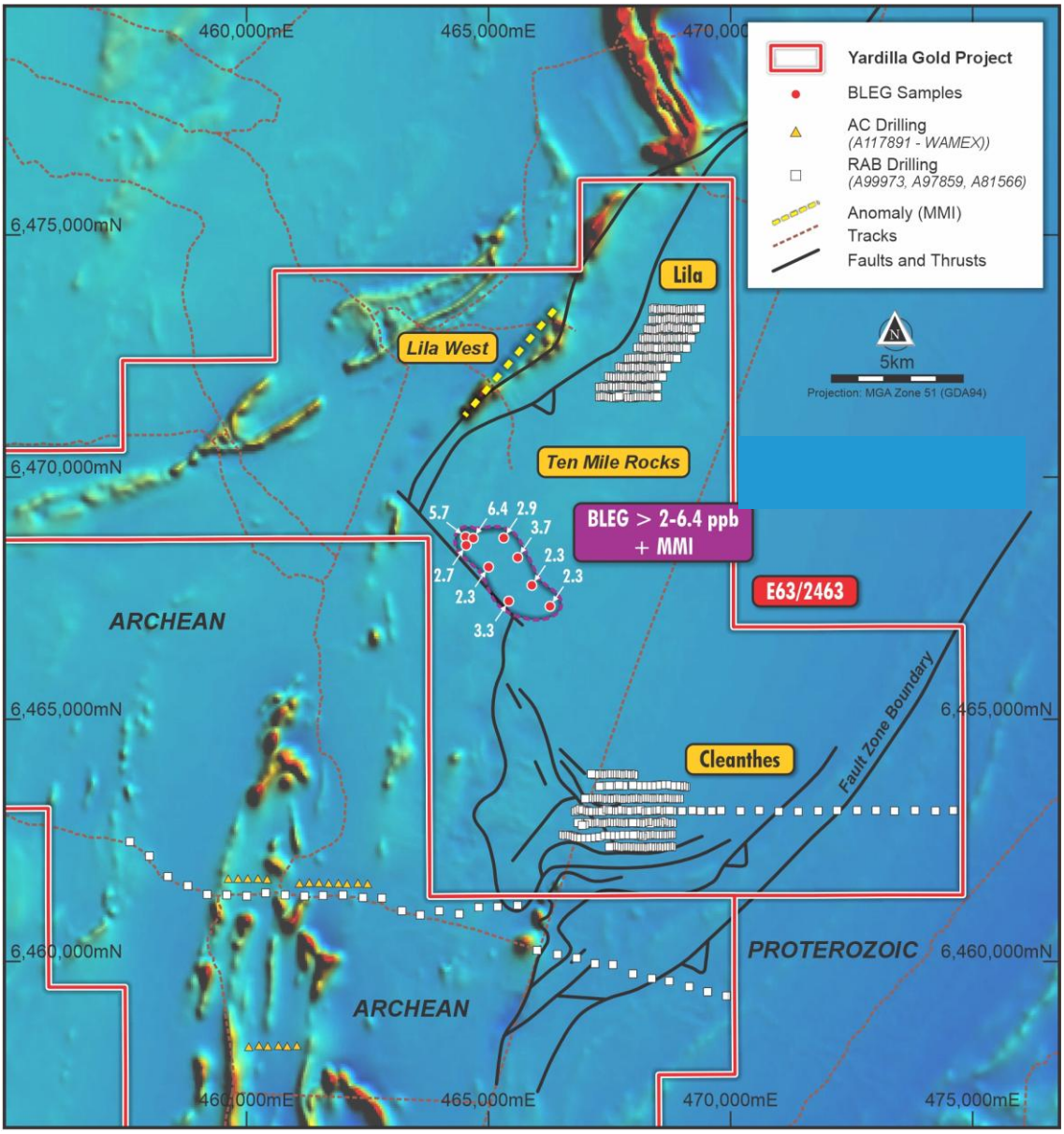


Fig. 11. Mag image underlines focus of soil anomalies along an interpreted fault/thrust system.

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

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Further Information – Cullen 2025, 2026 ASX Releases

1 28-1-2025: Amended Announcement - Yardilla
2 28-1-2025: Exploration Update – RC drilling Wongan Hills.
3 31-1-2025: Quarterly Report, period ending 31Dec 2024
4 31-1-2025: Amended announcement – Wongan Hills RC Drilling
5 6-2-2025: Yardilla – Additional Untested Gold Anomalies
6 25-2-2025: Yardilla project Option Exercised
7 30-4-2025: Quarterly Report period ending 31 March 2025
8 19-5-2025: Killaloe JV - Progress Report
9 3-6-2025: Cullen/ Capella JV Update
10 19-6-2025: Killaloe JV progress Report
11 28-7-2025: Killaloe JV – Progress Report
12 31-7-25: Quarterly Report for the period Ending 30 June 2025
13 25-8-25: Sale of Wyloo Iron Ore Royalty
14 3-9-25: Exploration Update – Finland JV
15 8-9-25: Wyloo Royalty Sale Completed – A$1.5M received
16 8-9-25: Killaloe JV – Progress Report
17 20-9-2025: Appendix 4G
18 20-9-2025: Annual Report to Shareholders
19 24-10-2025: Notice of AGM and Proxy Form
20 29-10-2025: Quarterly Report for the Period ending 30 September 2025
21 27-11-2025: 2025 AGM Presentation
22 10-12-2025: Mt Eureka Joint Venture – Progress Report
23 11-12-2025: Northern Finland Joint Venture – Progress Report
24 30-01-2026: QUARTERLY REPORT ENDING 31 December 2025
25 17-03-2026: Heritage Survey completed at Yardilla Gold Project
26 18-3-2026: Exploration Update – RC Drilling, Wongan Hills
27 25-3-2026: Exploration Update – Northern Finland Joint Venture
28 31-3-2026: Exploration Update – Northern Finland Joint Venture
29 28-4-2026: Quarterly Report for the Period ending 31 March 2026
30 14-5-2026: Sale of Tenements to Alicanto Minerals Limited
134 10-6- 2026: Exploration Update – Yardilla Gold Project
33 29-6 -2026: Updated Progress Report – Northern Finland Joint Venture
32 6 -7-2026: Progress Report – Northern Finland Joint Venture
31 29-7-2026: Quarterly Report for the Period ending 30 June 2026
32` 24-08-2026: Mt Eureka Joint Venture - Progress Report

REFERNCES: YARDILLA

WAMEX A25468: 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 A97859: 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.

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

1m resampling from May AC Drilling – E63/2487 and E63/2463 Yardilla

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 downhole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was by Air Core drilling (AC) testing bedrock with hammer, focused on historical RAB gold anomalies - 25 holes for 1338m (E2487 – 2 holes for 124m; E2463 - 23 holes for 1214m) The targets are defined by compilation of historical exploration results and interpretation of historical magnetics and gravity maps via WAMEX reporting. (ASX:CUL;8-4-2026).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The collar drill positions were located using handheld GPS units with an approximate accuracy of +/- 3m. Drill rig cyclone and sampling tools cleaned regularly during drilling.
	Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Mineralisation determined qualitatively from rock type, alteration, structure and veining observations. AC drilling was used to obtain one metre samples delivered through a cyclone with a ~400-500g sample collected using a scoop and five of such 1m samples combined into one 5m composite samples. The 1m resamples (~2kg) were sent to Perth laboratory ALS for analysis.
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.).	AC Drilling using a standard hammer bit (4.5 inch) – 117mm.
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Sample recovery was assessed visually and adverse recovery recorded. The samples were dry.
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	The samples were visually checked for recovery, contamination and water content; the results were recorded on log sheets. Cyclone and buckets were cleaned regularly and thoroughly (between rod changes as required and after completion).
	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.	The holes were dry and there was no significant loss/gain of material introducing a sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining and metallurgical studies.	All drill samples were qualitatively logged by a geologist to provide a geological framework for the interpretation of the analytical data.

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	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging of drill chips was qualitative (lithology, type of mineralisation) and semi-quantitative (visual estimation of sulphide content, quartz veining, alteration etc.).
	The total length and percentage of the relevant intersections logged	Drill holes logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilled in this phase of exploration.
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples were collected from a cyclone attached to the drill rig into buckets, then emptied on to the ground in rows. 1m resamples were taken using a sampling scoop.
	For all sample types, quality and appropriateness of the sample preparation technique.	All1m resamples pulverised to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm is established and is relative to sample size, type and hardness. *Analysis of drill samples for gold, by fire assay method Au -ICP21 1ppb to 10 ppm; and ME-61CP for other elements reported.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates certified reference materials and blanks are inserted by the laboratory and reported in the final assay report. Check analyses to be undertaken by the laboratory.
	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 field duplicate samples were taken – one metre resampling has been completed for gold anomalous 5 m composite drill intersections.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Considered appropriate for the purpose of this drilling program, primarily aimed at refining intersections of first pass test of historical gold anomalies.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Technique partial but considered adequate for this phase of drilling.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Geophysical tools were not employed in this phase of exploration.
Driling report only	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	International standards, blanks and duplicates to be inserted by the laboratory.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Managing Director and project geologist on site for original drilling program, no verification by alternatives yet. Project geologist completed 1m resampling.
	The use of twinned holes	No twinned holes in this program.

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	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary geological data are recorded manually on log sheets and transferred into digital format.
	Discuss any adjustment to assay data.	No adjustments to these drill assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	Drill collar survey by handheld GPS. Several measurements (2-3) at different times are averaged; the estimated error is +/-3 m. RL was measured by GPS.
	Specification of the grid system used.	The grids are in UTM grid GDA94, Zone 51.
	Quality and adequacy of topographic control.	There is currently no topographic control, and the RL is GPS (+/-5m).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was reconnaissance only and tested historical drill anomalies, stratigraphy, and/or interpreted structures.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	The drilling was reconnaissance and not designed to satisfy requirements for mineral reserve estimations.
	Whether sample compositing has been applied.	1m resamples were collected from the drill spoil generated in the May air core program.
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.	The drilling is reconnaissance level only and designed to test gold targets, to assist in mapping, and to test for mineralisation below regolith. The nature of structural control on assays reported has not yet been defined.
	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 significant mineralised intersection is reported. Assay data has indicated lithologies and some geochemical anomalies, for compilation into Cullen's targeting and further drill testing
Sample security	The measures taken to ensure sample security.	All drill samples are handled, transported and delivered to the laboratory by Cullen. All samples were accounted for.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been conducted to date.

Section 2 Reporting of exploration results

Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	E63/2463 – Cullen earning 90%, E63/2487 – 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 in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There has been no previous drilling by Cullen in the general area of the May air core program described, and historical drilling and historical exploration is referenced herein and previously interrogated and reported.

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Geology	Deposit type, geological settings and style of mineralisation.	The Yardilla Gold Project is located at the Proterozoic/ Archaean boundary on the southern eastern margin of the Yilgarn Craton of Western Australia. Geology comprises of tightly folded mafic and sediment lithologies intruded by granite and felsic intrusions at regional and local scale. Minor pegmatite dykes intrude the whole sequence. Gold occurs in quartz veining within mafic and sediment units or within granites associated with sheared contacts. A geological map of the bedrock geology was generated through the integration and interpretation of airborne magnetic data, client drilling databases, and GSWA outcrop geology maps. This map was constructed to aide in targeting gold mineralisation
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	See included figures, tables and text for details of drilling - all drill holes and anomalous assays from 1m resample assays are reported in text.
	· E*asting and northing of the drill hole collar*	See included figures, tables and text for details of all drilling and resampling.
	· *Elevation or RL (Reduced level- elevation above sea level in metres)and the drill hole collar*	
	· *Dip and azimuth of the hole*	All 1m resampling assay data have been reported in the text.
	· *Down hole length and interception depth*	
	· *Hole length*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All 1m resampling assay data have been reported in the text.
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	All assay data reported in the text as received in the laboratory report data file - no aggregation or cut-offs applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intersections of any high grade reported herein.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	May drilling was at -60° or vertical, with assumed high angle stratigraphy and foliation – no significant mineralised intersections reported.

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	If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.	Geometry of anomalous gold zones interpreted from x-section only. Definitive structural information such as foliation and vein orientation not certain.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	All 1m resample assay data have been reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No significant discovery reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All 1m resample assay data have been reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	Geophysical images and geological interpretation used herein are from previously reported, Cullen compilation. The underlying aeromagnetic data that forms the basis for reinterpretation of the Yardilla Project, as described in the body of the announcement, was sourced from open file GSWA data available through the MAGIX system. The airborne geophysical data were reprocessed Terra Resources Pty Ltd. The Total Magnetic Field (Reduced to Pole) was used to identify areas of similar magnetic texture and intensity and infer rock units of comparable geophysical character. Surface outcrop mapping was used to characterise the geophysical response of particular rock units and inform lithological descriptions and approximate unit ages. The first vertical derivative (1VD) of the Total Magnetic Field was used to define structural trends, lithological contacts, faults and major domain boundaries. Thrust faults were interpreted to explain unit repetition where continuous folding was not apparent, generally oriented parallel to lithological strike, with more brittle fault sets interpreted in the approximately perpendicular orientation. In this report Terra Resources has used the integration of historical data to interpret the position of major rock types, their boundaries and the structures controlling geochemical anomalies.
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.

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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:
Chris Ringrose, Managing Director, Cullen Resources Limited.

REGISTERED OFFICE: Unit 4, 7 Hardy Street, South Perth WA 6151.
Telephone: +61 8 9474 5511 Facsimile:+61 8 9474 5588
CONTACT: Dr. Chris Ringrose, Managing Director.
E-mail: cringrose@cullenresources.com.au
www.cullenresources.com.au

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