2025
ANNUAL REPORT



CULLEN
RESOURCES LIMITED

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CULLEN RESOURCES LIMITED

CORPORATE DIRECTORY

ABN: 46 006 045 790

Directors
John Horsburgh (Non-executive Chairman)
Chris Ringrose (Managing Director)
Wayne Kernaghan (Non-executive)

Secretary
Wayne Kernaghan

Registered and Principal Office
Unit 4
7 Hardy Street
South Perth WA 6151
Telephone +61 (8) 9474 5511
Facsimile +61 (8) 9474 5588

Solicitors
HWL Ebsworth
Level 20
240 St Georges Terrace
Perth WA 6000

Auditors
In.Corp Audit & Assurance Pty Ltd
Level 1, Lincoln House
4 Ventnor Avenue
West Perth WA 6005

Bankers
Westpac
7 Queen Street,
Fremantle WA 6160

Securities Quoted
Australian Stock Exchange Limited
Home Exchange - Sydney
ASX Code: CUL

Share Registry
Computershare Investor Services
Level 3, 60 Carrington Street
Sydney NSW 2000
Telephone (02) 8234 5000
www.computershare.com

Email
cringrose@cullenresources.com.au

Company Website
www.cullenresources.com.au

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Entrance to Yardilla

CHAIRMAN'S REPORT

Dear Fellow Shareholder

The past year has seen some major upgrades to Cullen's exploration portfolio, with new projects added, and an uplift in funding and activities by JV partners, focused on gold in Western Australia, and copper-gold in Finland. Our carried interests in key JV projects, which evolved from our project generator business strategy, allow Cullen's participation in drilling of significant targets in several prospective terranes.

Firstly, I would like to highlight two new projects focussing on the Yilgarn Craton margin guided by significant ore deposit models. The Yardilla Project (90% option, WA) is on the southern margin of the Craton, along strike from the world-class Tropicana gold deposit, in high-grade metamorphic gneissic terrane, now considered prospective for gold. Despite strongly anomalous soils and shallow bedrock in open-file reports, there has been no follow-up, deeper drilling in this highly prospective setting. The second one, the Marymia Project, is on the northern Craton margin encompassing a favourable setting of granite-gneisses of the Archaean Marymia Dome, adjacent Catalyst's Hermes Gold deposits. Cullen proposes to target soil anomalies and favourable geological settings identified from previous historical exploration, but not adequately tested with drilling.

At Killaloe (WA), JV manager Lachlan Star undertook initial drilling with encouraging gold intersections to date; and at Mt Eureka, JV Manager High-Tech Metals completed acquisition of Rox's 51% equity and has plans for a substantial drilling across its Mt Fisher-Mt Eureka projects. In Finland, Capella Minerals Limited is funding all JV activities until PFS, and plans drilling key Cu-Au targets, in the Central Lapland Greenstone Belt (Finland), in partnership with Turkish Mining Company Tümad.

On Cullen's wholly-owned projects there are new targets for follow-up drilling. At Wongan Hills, a review of geological, geochemical, and other geophysical data has identified untested structural targets at both Rupert and Wongan prospects. At North Tuckabianna, Cue (WA), favourable structures, with gold potential, have been outlined for further testing, along a trend where shear zone-related, low-grade gold mineralisation has been discovered to date. At Bromus South (WA), granite-greenstone boundary structures are to be tested for gold and lithium-in-pegmatite. First pass air core drilling has defined a significant REE anomaly (5m @ 9684ppm TREO) for follow-up. Similarly, at the large, virtually-unexplored Barlee project (WA), there is scope for further prospecting for gold.

Finally, the commencement and advancement of mining at Mineral Resources' Onslow Iron project (WA) during the year, has brought the spotlight onto our two West Pilbara Iron Ore Royalties, resources very close to Onslow Iron. These are potentially valuable assets which offer scope for either future cash flow, or monetisation.

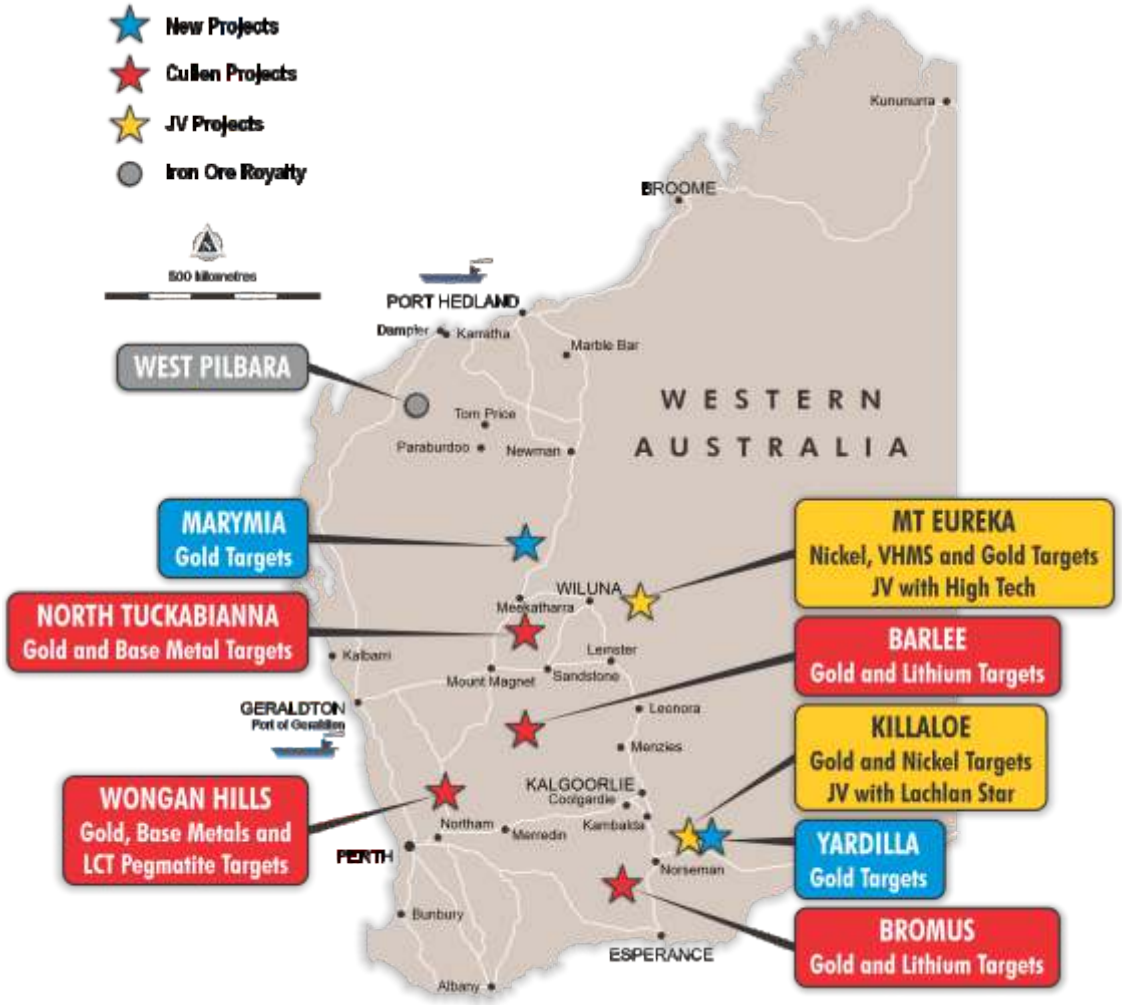
In concluding, I am pleased to report that Cullen has maintained and advanced its projects with a small but efficient team and I look forward to the next round of exploration programmes. Finally, I would like to acknowledge the work of CEO Dr Chris Ringrose, my fellow director, consultants and contractors for their valuable contributions throughout the year.

John Horsburgh, Chairman

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COMPANY ASSETS & KEY PROJECTS

WESTERN AUSTRALIA | Project Location Map



FINLAND | Project Location Map



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WONGAN HILLS PROJECT - Cullen 90%

Gold, Base Metals and Lithium

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The Wongan Hills Project, located ~200km north east of Perth in the western Yilgarn province, hosts substantial laterite and soil base metal geochemical anomalies in a greenstone belt considered prospective for Volcanic Hosted Massive Sulphide (VHMS) mineralisation. These geochemical anomalies remain largely unexplained by historical and Cullen's own exploration to date (E70/4882).

Following completion of trial 2D DDIP (Two-dimensional Dipole-Dipole Induced Polarisation and Resistivity) that defined two significant, chargeability anomalies, at the **Wongan and Rupert** prospects a program of RC drilling was completed in December 2024. Drilling intersected barren sulphide zones at Rupert, but did not fully explain the IP anomaly at Wongan (ASX:CUL; 28-1-2025).

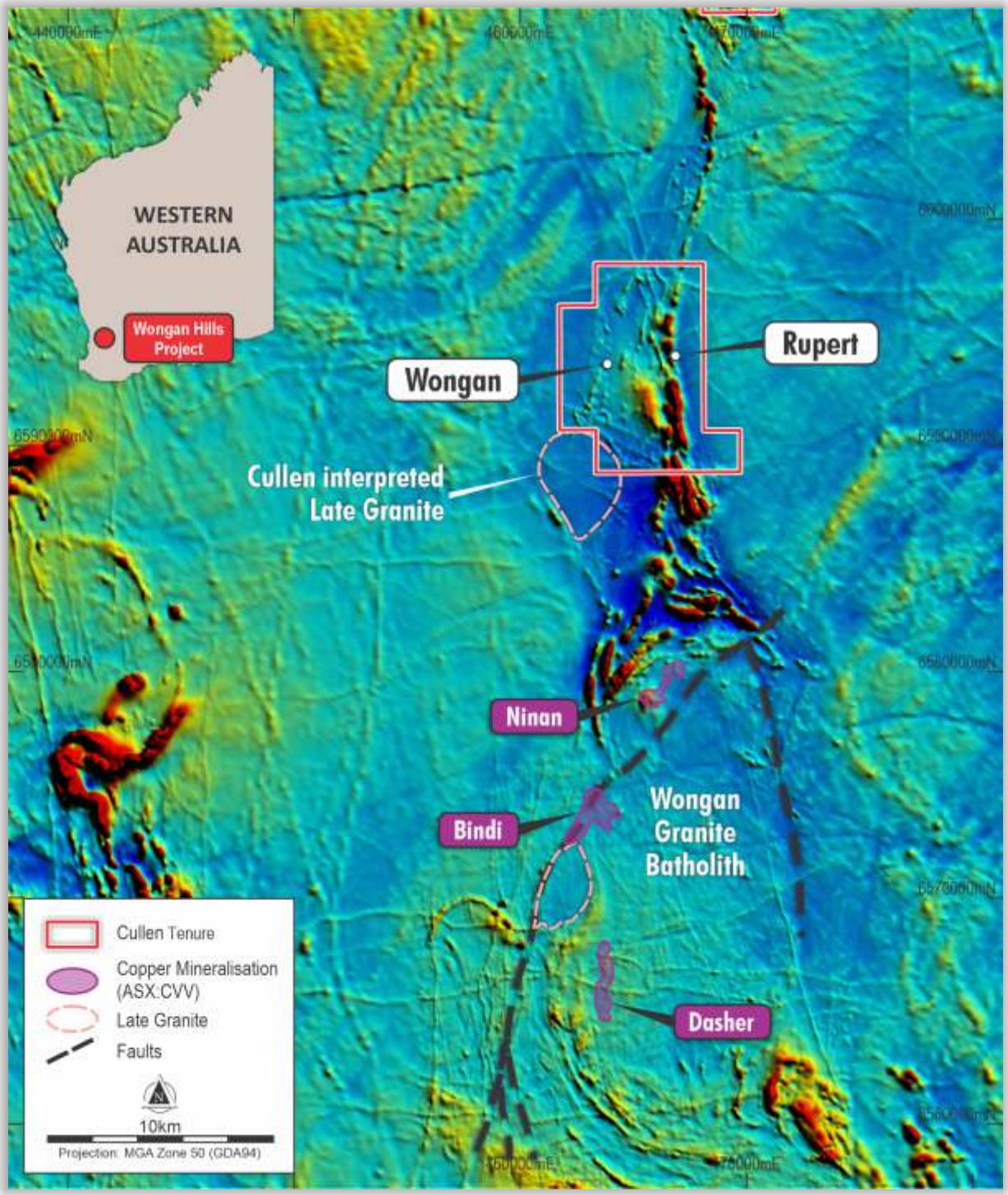
It is currently proposed that positive geological, geochemical, and other geophysical data support the idea that hydrothermal fluids related to underlying, felsic intrusions may have generated Cu-Au-(Zn-Ag) mineralisation along faults, and further drill testing of this model is warranted.

At the Wongan Prospect, on the western side of the Wongan Hills Greenstone Belt, (WHGB) a trend of VTEM anomalies lies within a ~ 4 x 1km target area comprising: Ag-in-BLEG, hydrothermally-altered adamellite with trace chalcopyrite (Cullen drilling), and is marginal to historical copper occurrences in small diggings. The nearest deep drilling is Cullen's **WHDDH001,** ~400m NE of the chargeability anomaly, which intersected minor **chalcopyrite-pyrite, sphalerite and pyrrhotite clasts in a hydrothermally-altered metasediment/mafic sequence.** The Wongan Prospect is ~15km north of the Bindi copper resource (ASX:CVV) in a similar geological setting for copper mineralisation of this type viz: high strain zones; late stage granites; fault zones as fluid conduits (as in WHDDH001); and broad areas of geochemical anomalies including Cu, Ag, Sb, and As, as seen in Cullen's surface sampling and drilling. These anomalies are indicators of a mineralising system.

At the Rupert Prospect, on the eastern side of the WHGB, a strong chargeability anomaly coincident with a resistivity low and a magnetic high overlies an interpreted Banded Iron Formation (BIF) close to a mafic contact in the vicinity of interpreted granitic intrusives, and within a 2 x 0.5km target area of historical Au-in-BLEG and anomalous Au, Ag, Sb, Pb, Te, and Zn in Cullen air core drilling. The overall setting, close to the greenstone belt-granitic gneiss contact, is also broadly analogous to the Bindi copper resource setting.

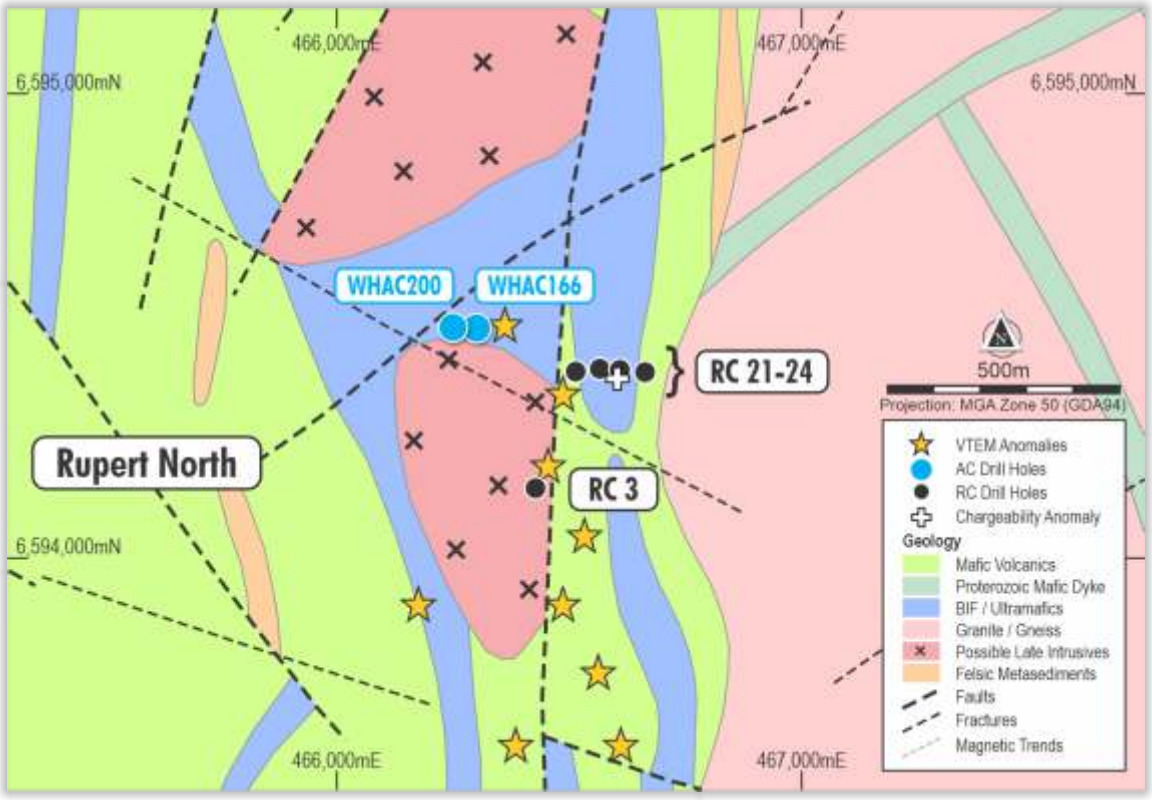
Interpreted NW-SE faults at both the Wongan and Rupert Prospects anomalies are prime targets in favourable geological settings and further drilling is planned.

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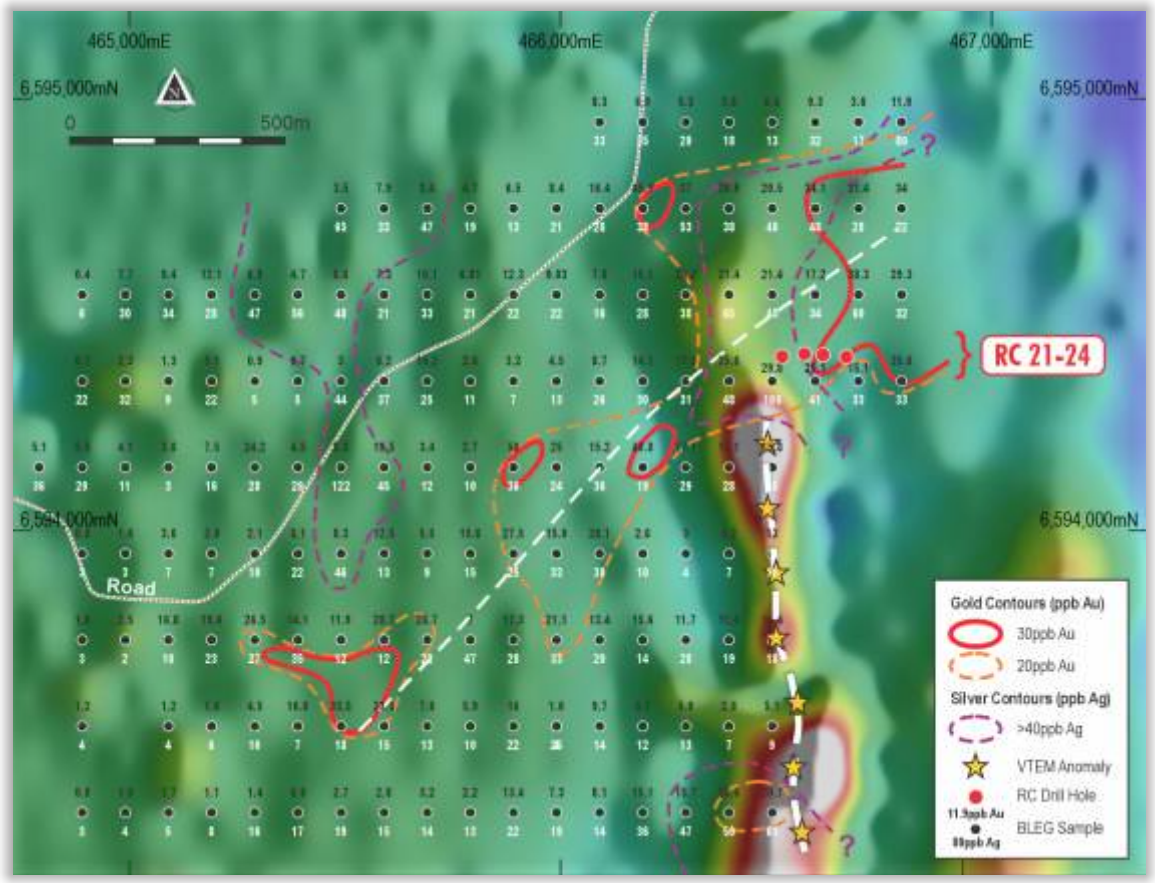


Regional setting of Wongan Hills Project showing location of copper mineralisation defined by Caravel Minerals around the Wongan batholith – some geological features shown, are extracted from Caravel's Annual Report (ASX:CVV; 2-10-2024).

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Bedrock geology, **Rupert Prospect**. An interpreted NE-SW fault line crosses a major magnetic unit, interpreted as BIF-ultramafic

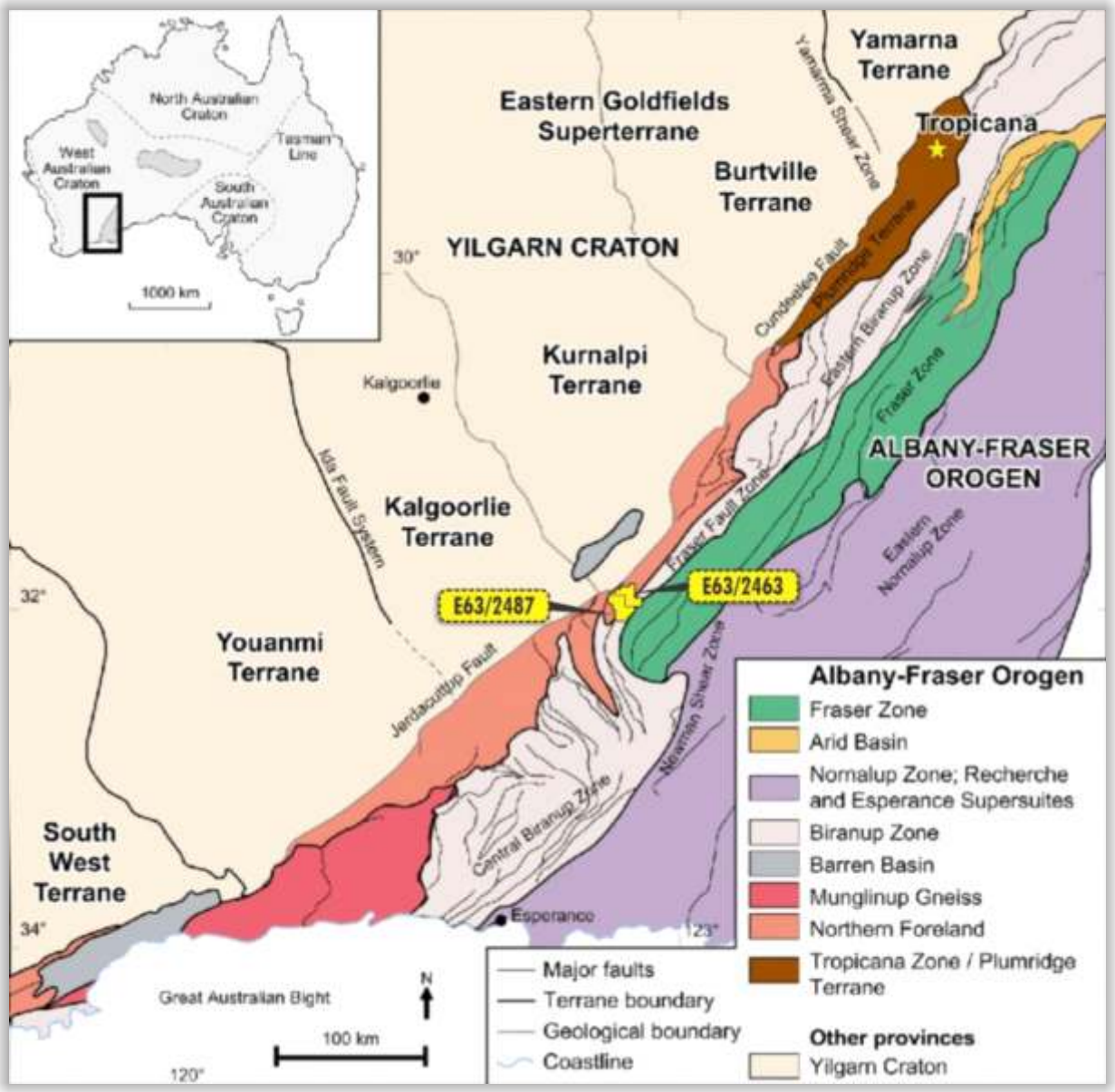


Rupert Prospect: Shell BLEG survey **WAMEX A17145 and A26695,** (ASX:CUL;22-6-2020) showing an elongate anomaly trending NE-SW.

YARDILLA PROJECT - Cullen 90% - 100%
Gold and Nickel - PGE Sulphide Mineralisation

During the year, Cullen Metals Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, exercised an Option to Purchase up to a 90% interest in Exploration Licence Application **E63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia. Approval of applications process is substantially complete.

Cullen Exploration Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, holds granted licence **E63/2487** (100%), which is not part of the Option-to-Purchase, to create a substantial combined land package of ~ 325 sq. km - the **Yardilla Project**. It is centered about 90 km east of Norseman and is readily accessible from the Eyre Highway. These tenements will form a key target project area going forward with a number of defined, substantial geochemical anomie to be drill tested as a priority.



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.)

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YARDILLA PROJECT - Cullen 90% - 100%
Gold and Nickel - PGE Sulphide Mineralisation

Compilation of historical data (ASX: CUL; 16-1;28-1; 6-2-2025) **has been completed and indicates:**

- **Yardilla** includes two substantial gold prospects **"Lila" and "Cleanthes"**, defined by gold-in-calcrete soil anomalies up to **5 x 1km at >14 to 86 ppb Au** from historical, systematic, high standard exploration
- Other historical exploration outlined gold soil anomalies at **Lila and Lila West**, using a MMI assaying technique, and at **Ten Mile Rocks** using BLEG (Bulk Leach Extractable Gold) of drainage samples
- The **Lila, Lila West, Ten Mile Rocks and Cleanthes Prospects** combined form a target trend of ~25km of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic and Archaean boundary
- The geological setting of **the Yardilla target trend** is similar to that at the giant Tropicana gold deposit, which may serve as a useful model for Cullen's gold exploration.
- Historical RAB drilling has only tested the **Lila and Cleanthes Prospects** in the regolith but intersected multiple zones greater than 0.1g/t Au and several greater than 1g/t Au, with anomalous Cu, Ag and W
- Neither **Lila West** nor the **Ten Mile Prospect** has ever been drilled and all four anomalies **remain open along strike and at depth**.
- Cullen concludes that the two substantial gold-in-calcrete anomalies, **"Lila" and "Cleanthes"**, may be markers to the top of mineralisation along stacked thrust sheets.
- The **Mordicus PGE-Ni Prospect** lies on a differentiated, ovoid-shaped mafic intrusion (in plan) on the Jimberlana dyke with historical rock chip results up to: **50-56% Fe; 582ppb Pd, 115 ppb Pt, and 5277 ppm Ni**.
- Access has been field checked and is excellent, providing a project-wide network of good tracks.

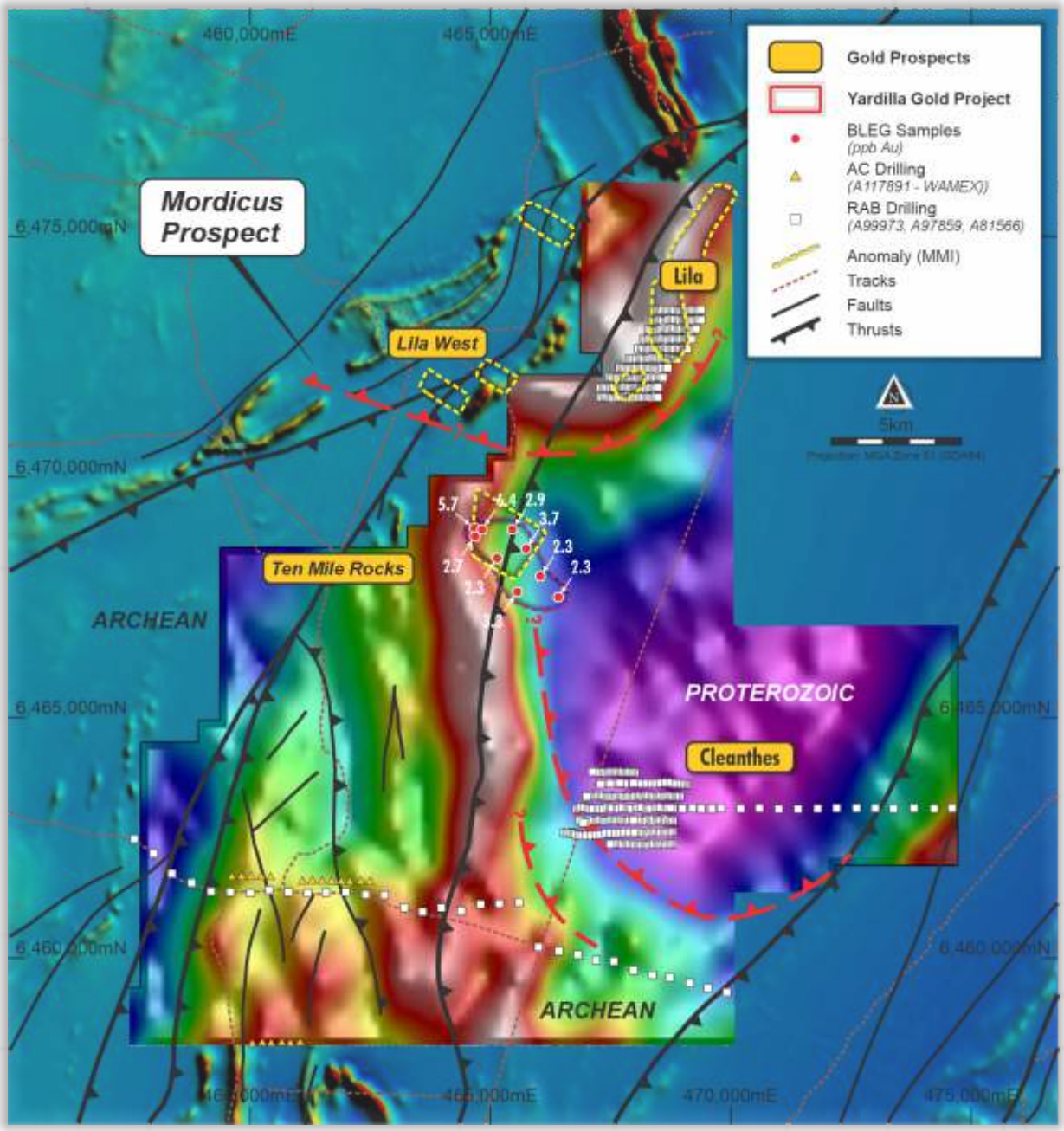
Exploration at Yardilla will focus on these untested and shallowly-tested gold prospects, with early drilling, and further investigation of the Mordicus mafic intrusion and its structural setting where previous rock chip sampling has been limited.



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YARDILLA PROJECT - Cullen 90% - 100%
Gold and Nickel - PGE Sulphide Mineralisation

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

- Black faults and thrusts are extracted from Geoview: “1;500,000 linear structures layer”
- Red dashed lines are cross faults/thrusts interpreted by Cullen, which may control the location of some soil anomalies.

MARYMIA PROJECT - Cullen 100%
Gold

Cullen has applied for two new Exploration Licences (**ELA's 52/4477 and 4478,** ~ 75 sq. km in total) in the granite-greenstone terrane of the Marymia Inlier, centered about 120km north of Meekatharra in Western Australia and ~50km south west of the Plutonic Mine. The Marymia Inlier is characterised as a terrane of reworked Archaean, including granitic gneisses and amphibolites, and includes the **Hermes gold deposit**. Cullen notes that Catalyst Metals Ltd has reported some very significant gold intersections below three of the deposits at Hermes (including: **13m @ 11.4 g/t Au, Hawkeye pit; and 16m @ 10.6 g/t Au, Klinger pit**, see AXS:CYL; 23-5-25).

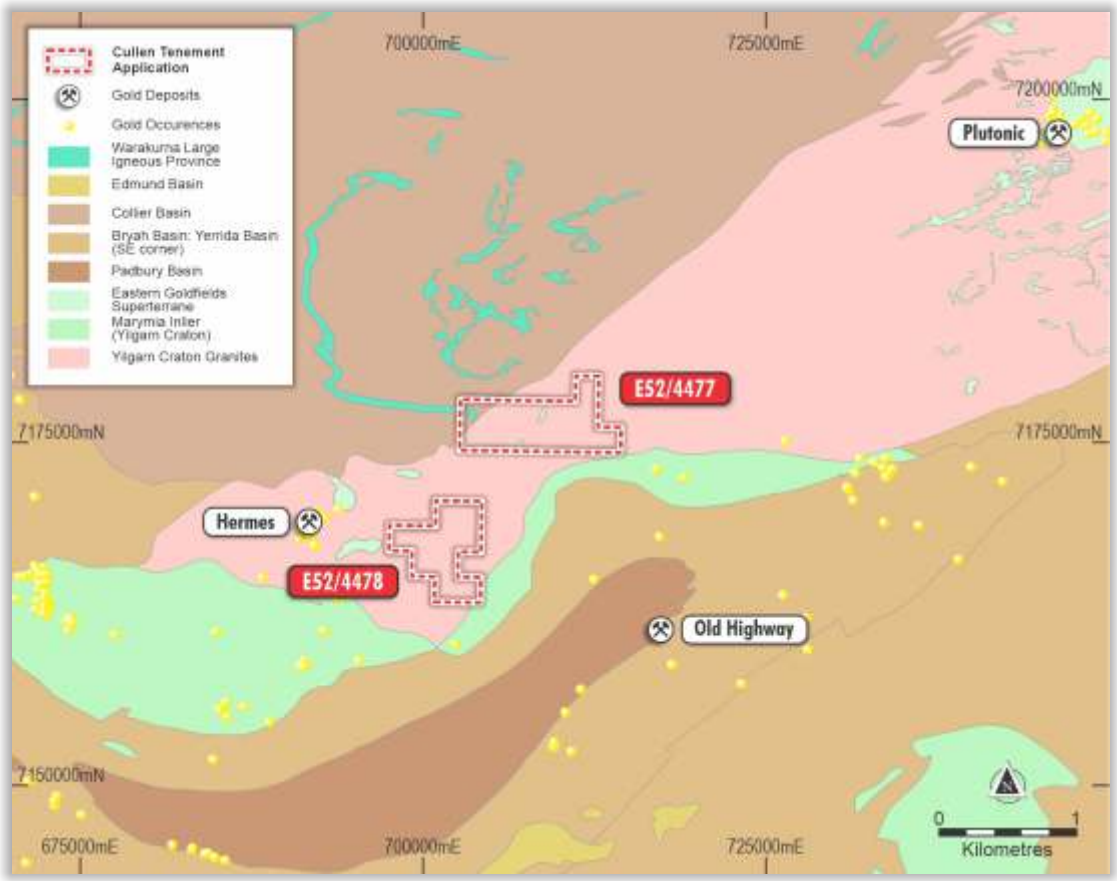
Application **52/4478** lies just 8km to the east of Catalyst Metals Ltd Hermes gold deposit; and **ELA 52/4477** lies about 15km to the north east. **AIC Mines Ltd** completed RC drilling in the area of **ELA52/4477** and tested: “a gold in soil anomaly found over an interpreted intercalated mafic amphibolite, sediment and granite settings at the **Hermes North Target**, analogous to the Hermes Mine” “While the program intersected narrow intervals of amphibolite, sediment and granite, no significant gold results were returned” (ASX:AIM;23/05/2022).

Cullen's preliminary interpretation of historical mapping (in WAMEX A51988) indicates several prospective, underexplored, Hermes-like geological settings (sheared mafic - granite - sediment contacts) may occur within Cullen's new E52/4477 application. Evaluation of historical data is continuing with Cullen's initial exploration to include: field investigations, soil sampling, and mapping to generate drill targets.

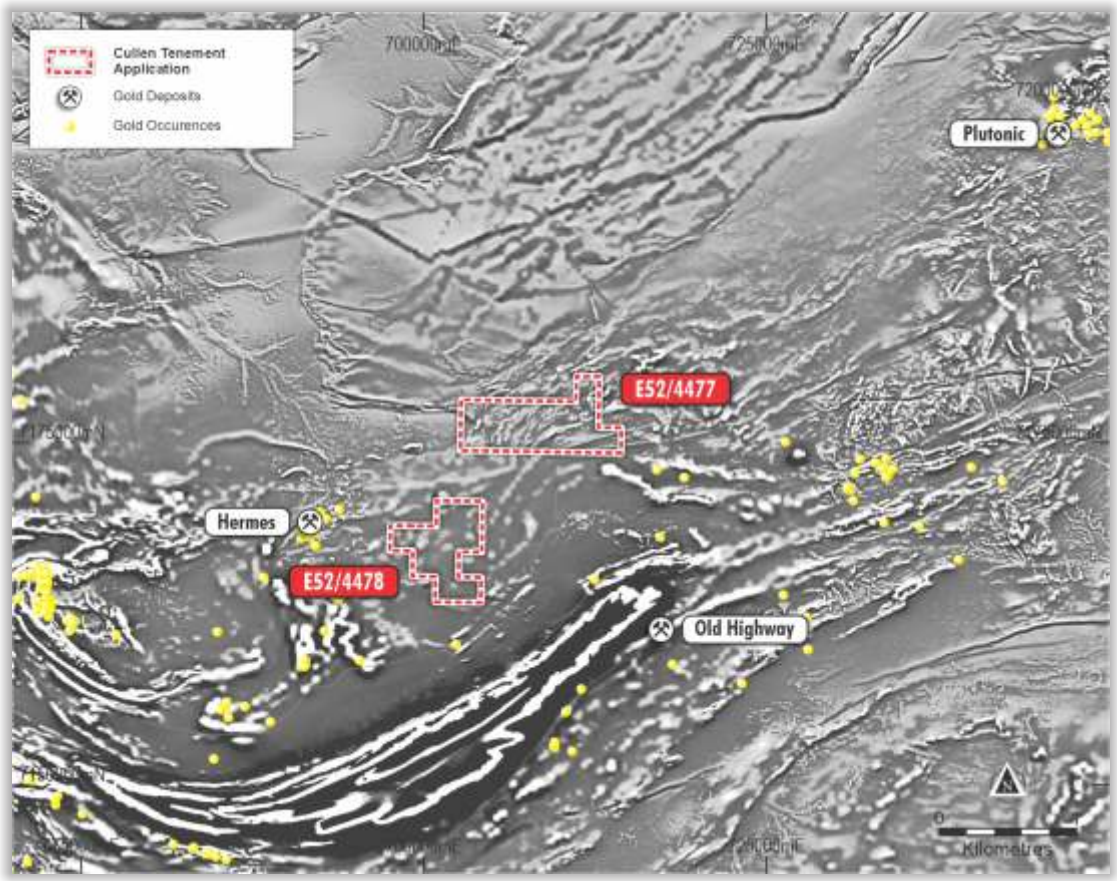


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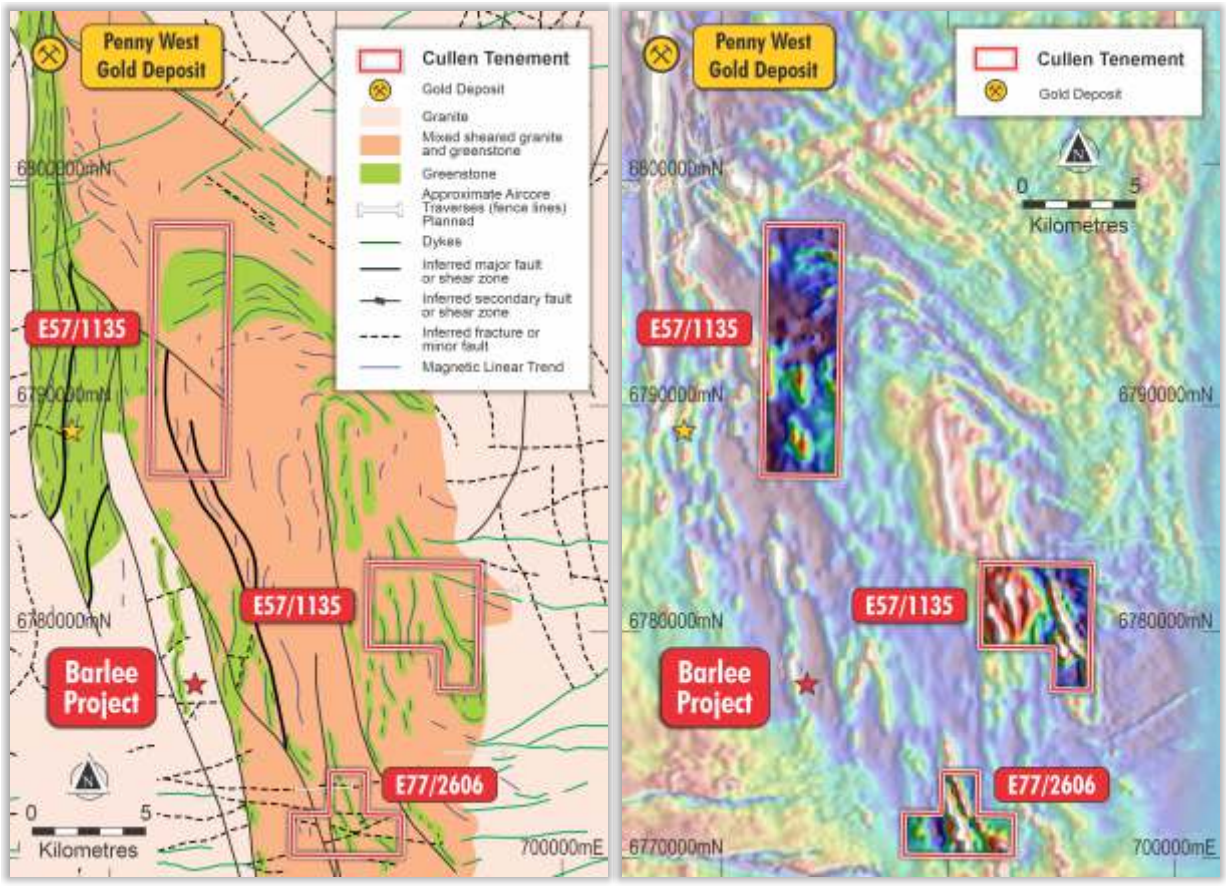
Bedrock Geology - Hermes to Plutonic Mines



Aeromagnetic Image - Hermes to Plutonic Mines

BARLEE PROJECT - Cullen 100%
Gold and Lithium

During the year, the company rationalised its tenure to retain a focus on gold targets on the southern part of the project (E77/2606) and lithium-in-pegmatites in two small parts of E77/1135. Regional lithium potential has been underlined by positive exploration results reported by Rox Resources Ltd and Venus Metals Corp (see below).



Geology Map and Lithium Prospectivity (aerial mag image)

- ☆ Northern section of Cullen's Barlee Project: Rock chips to 4.6% Li2O, reported by Venus Metals Corp. (ASX:VMC; 18-9-2023) and, subsequent RC drilling (ASX:VMS; 25-3-24) confirmed a high grade lithium discovery (**up to 24m @ 1.71% Li2O**) at its Deep South prospect.

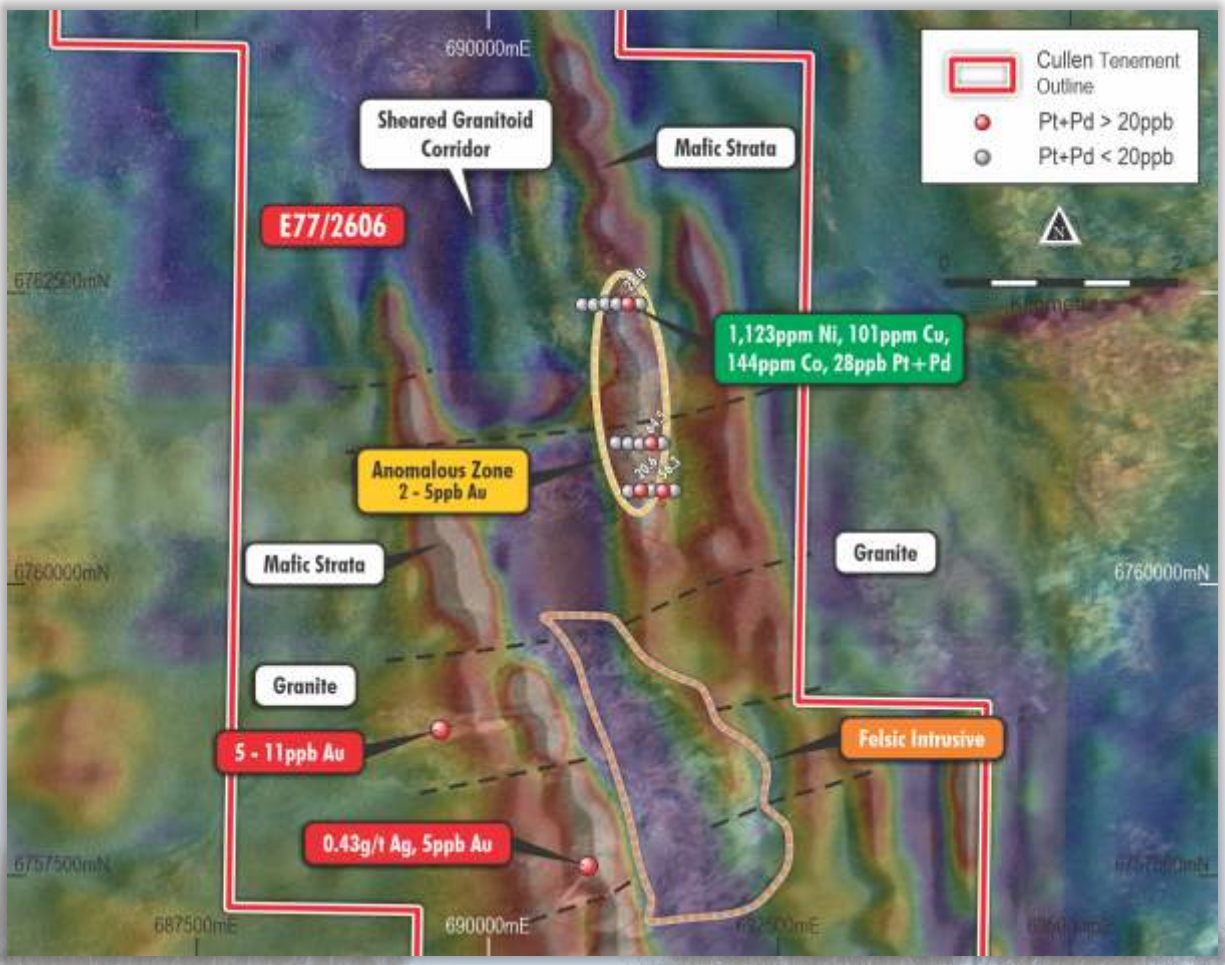
- ★ A soil sampling survey reported by Rox Resources (ASX:RXL; 31-1-2024, and 4-4-2024) delinated a large-scale lithium anomaly streching to the south - east of Venus's Deep South Prospect within Rox's E57/1123, just to the west Cullen's Barlee Project.

  Rox's strike extensive lithium anomalous trend may continue south-east into Cullen's E2606 tenement.

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BARLEE PROJECT - Cullen 100%
Gold and Lithium

In addition, gold propectivity is suggested by granite-greenstone contacts and E-W to NE-SW structures with gold and silver soil anomalies from limited and broad spaced soil sampling. Recent re-assaying of retained soil sample pulps indicates some prospectivity for Ni-Cu-PGE mineralisation within the mafic stratigraphy

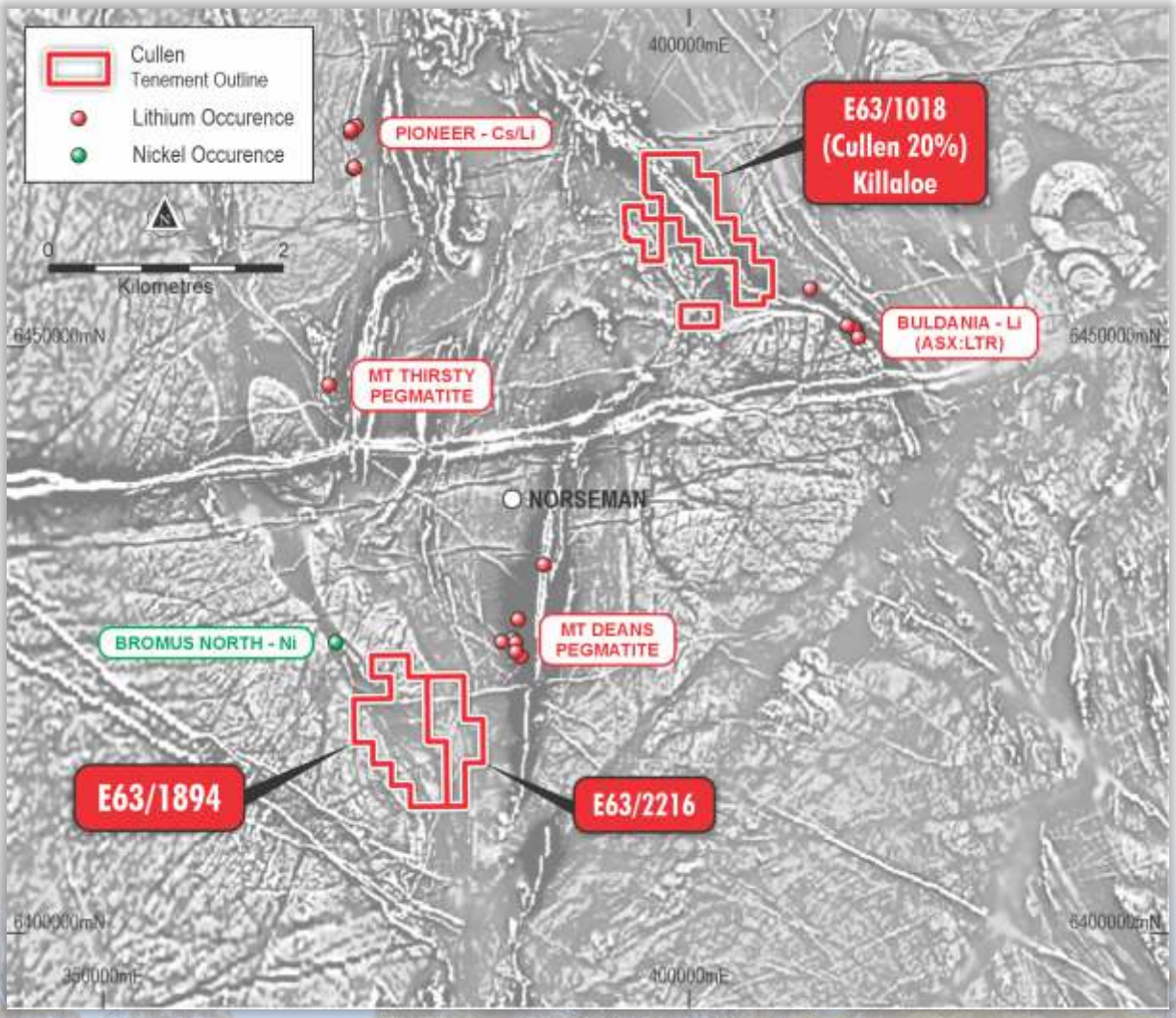


Geochemical anomalies in the southern section of the Barlee Project (ASX: CUL; 8-3-2021) along interpreted, gold-prospective Youanmi Shear Zone corridor (yellow arrow), cut by east-west breaks. Pt+Pd assays towards base of ultramafic (ASX:CUL;30-10-2024).

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BROMUS SOUTH PROJECT - Cullen 100%
Gold and Lithium-in-Pegmatites

Previous air core drilling to test lithium and rare element soil anomalies returned a significant anomaly of **9684 ppm TREO** (BSAC004, 5m composite, 40-45m) - (ASX:CUL;18-1-2024). Further exploration to test palaeochannel sediments around this intersection for further REE in lake clays, fine quartz sandstone with diagenetic pyrite, and basal lignite is warranted. The project also includes gold lode targets on sheared, strike-extensive, granite-greenstone contacts; interpreted buried felsic intrusion(s), and NE faults within an emerging lithium corridor.



BROMUS SOUTH PROJECT | Regional Location Map (E63/1894, E63/2216)
Magnetics Image from https://geoview.dmp.wa.gov.au/geoview



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KILLALOE JV - Cullen 20% FCI to DTM

Gold and Nickel



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JV Manage Lachlan Star Ltd, "Lachlan", has highlighted the project's gold potential (ASX:LSA;26-2-2025) including broad, shallow supergene gold mineralisation at the Duke Prospect, with mineralisation open at depth and along strike. Key historical intercepts include: 24 metres at 2.15g/t Au from 4 metres.

Lachlan has also announced, subsequent to the end of the Quarter (ASX: LSA; 28-7-2025), significant RC and Air core drill results including high-grade intercepts along with broader zones of strong gold mineralisation within the Duke Main Gold Zone as follows:

- 9m @ 2.11g/t Au from 81m, incl. 2m @ 8.60g/t Au from 83m (KRC007)
- 24m @ 0.70g/t Au from 8m, incl. 4m @ 1.39g/t Au from 28m (KAC0039)
- 22m @ 0.65g/t Au from 8m, incl. 2m @ 1.28g/t Au from 28m (KAC0050)
- 10m @ 0.70g/t Au from 32m, incl. 2m @ 1.50g/t Au from 40m (KAC005)

Follow-up exploration drilling at Killaloe is anticipated.

MT EUREKA JV PROJECT - Cullen 49% FCI to PFS

Gold, Nickel and VHMS

Rox Resources Limited ("Rox" - 51 %, earning 75%) announced the sale of its 51% interest in the Mt Eureka Project (ASX:RXL; 24-2-2025) to High-Tech Metals (ASX:HTM; 26-2-2025). High-Tech Metals thereafter announced (ASX: HTM; 10-4-2025) that it had completed a review of exploration potential within the Mt Eureka and is progressing approvals and aggressively expanding its exploration footprint to test significant targets, with plans to commence **15,000m** of exploration and resource extension drilling campaigns across Mt Fisher - Mt Eureka projects (Rox acquisition achieved, ASX:RXL;30-5-2025).

FINLAND JV – Cullen 30% FCI to PFS
Gold, Copper and Lithium

Cullen Finland Oy **(Capella Minerals Limited, 70%; Cullen 30%)** has five granted Exploration Permits in the Central Lapland Greenstone Belt (CLGB). Capella, as JV Manager, initially proposes the evaluation of potential extensions to Outokumpu Oy's former Saattopora gold-copper mining operation ("Saattopora W. permit"), together with diamond drill testing of the historical gold-copper Bottom - of - Till ("BoT") geochemical anomalies defined by Anglo American plc in the Killero area ("Killero E. permit").

With respect to these five exploration permits, Capella has granted Strategic partner Tümad, three phases of earn-in rights on its 70% ownership of Cullen Finland Oy, following successful completion of due diligence and a Definitive Agreement. (Tümad currently produces approximately 200,000 ounces of gold per annum from two mining operations located in western Türkiye.)

Phase 1 (Earn-In to 30% shareholder of the 70% license holder company) – Tümad will be required to invest USD 1,250,000 in exploration expenditures (including a minimum 4,000m of core drilling) during the First Year after the signing of the Binding Agreement. This investment is deemed to be the minimum investment commitment. Should Tümad then elect not to continue on to Phase 2, Tümad's interest in the project will revert to a 1% NSR.

Phase 2 (Earn-in to 51% shareholder of the 70% license holder company)(Optional) – Tümad will be required to invest a further USD 2,500,000 in exploration expenditures, and which is expected to include an additional 8,000m of infill and step-out drilling.

Phase 3 (Earn-in to 80% of Capella's 70% interest in the license holder company) (Optional) – by funding of Feasibility-level technical studies.

Subsequent to the completion of Phase 3, Capella will either be required to contribute to future exploration and development costs on a pro-rata basis or will dilute out to a 1.5% NSR. Tümad will hold a buy-back right on the 1.5% NSR for USD 5,000,000 until anytime up to the commencement of commercial production.

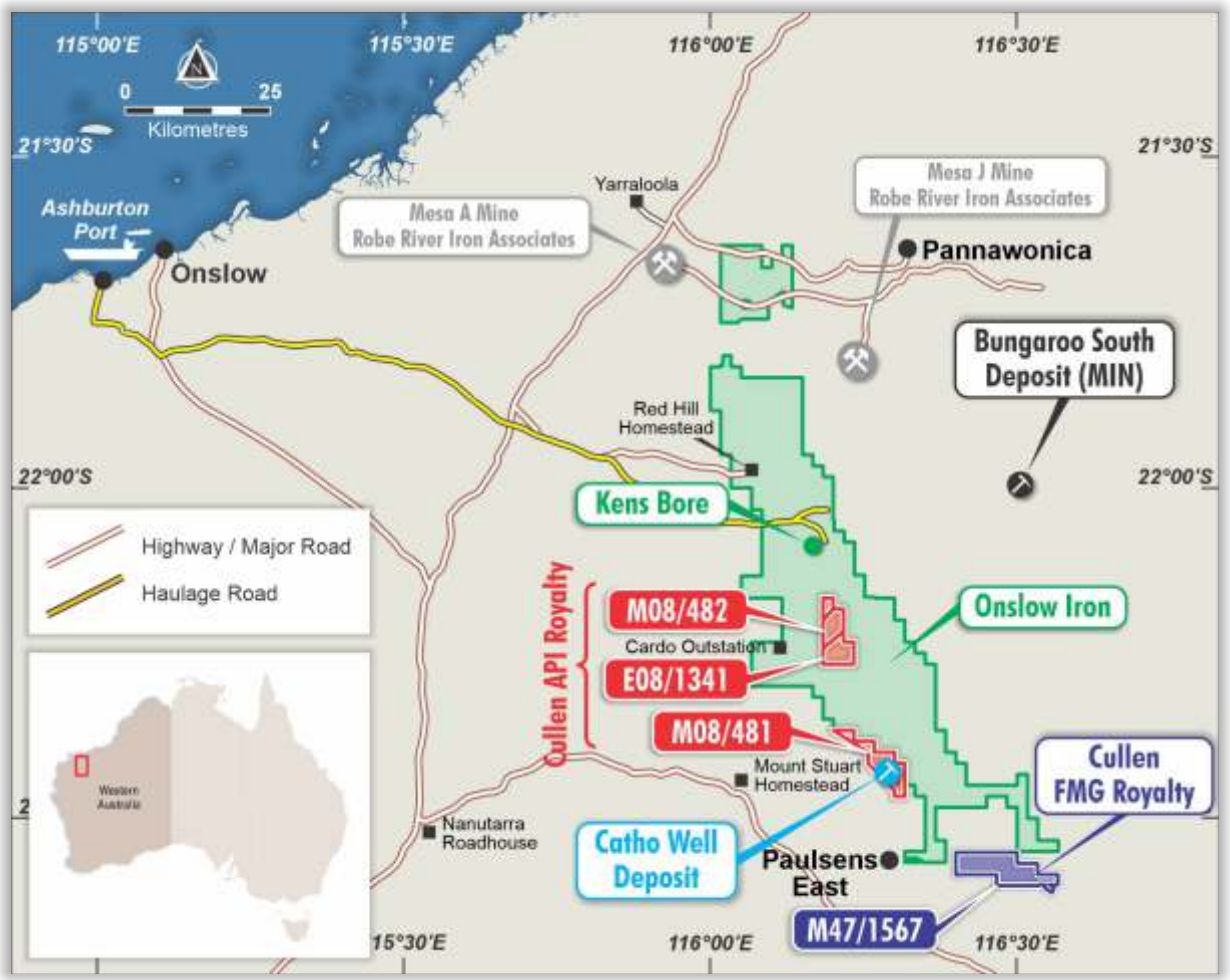


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WEST PILBARA - IRON ORE ROYALTIES

Cullen Exploration Pty Ltd, a wholly-owned subsidiary of Cullen Resources Limited, holds a **1% F.O.B. royalty** over any future production from the **Catho Well Channel Iron Deposit*** which adjoins **Onslow Iron** at its southern boundary (ASX: MIN). A **1% F.O.B. royalty** also applies to any iron ore production from the former **Mt Stuart Iron Ore JV tenements** (ASX: CUL; 4-4-2017) - the Payer of any royalty is API Management Pty Ltd.

***Catho Well** has an in situ, Mineral Resource estimate of **161Mt @ 54.40% Fe** (ASX: CUL 10-3-2015).



Location of Cullen's iron ore royalty tenements, West Pilbara, W.A. – none of which are part of **Onslow Iron.**

Subsequent to the end of the financial year, Cullen Resources Limited signed a binding Royalty Sale and Purchase Agreement **(RSPA)** among its wholly owned subsidiary, Cullen Exploration Pty Ltd, Cullen and Vox Royalty Australia Pty Ltd **(Vox)**, a wholly owned subsidiary of Vox Royalty Corp. (NASDAQ & TSX:VOXR), for the sale of the Wyloo Royalty for **A$1.5M cash** (ASX:CUL;25-8-2025). Cullen retains its prior disclosed rights to a **$900,000** cash payable by FMG when any decision is made to commence mining on a commercial basis at Wyloo (ASX:CUL;3-8-2015)

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SCHEDULE OF TENEMENTS
(30 June 2025)

REGION/PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299,+/* E53/1893, E53/1957, E53/1958, E53/1959, E53/1961, E53/2052 E53/2063	EL53/2101 E53/2354, E53/2355, E53/2356, E53/2358	49%	High Tech Metals 51%, now is earning 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 has announced acquisition of Rox's 51% of Mt Eureka JV ASX:HTM;30-5-25).
Irwin Well	E53/1637		49%	HTM has earned 51%, now earning 75%.
Irwin Bore	E53/1209		49%	HTM has earned 51%, now earning 75%.
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2606, E57/1135		100%	
WHEATBELT AND SW				
Wongan Hills	E70/4882		90%	
MARYMIA		E52/4477, E52/4478	100%	
EASTERN GOLDFIELDS				
Killaloe JV	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Yardilla		E63/2463, E63/2487	100%	Option to purchase 90% ELA63/2463, ELA63/2487 Cullen 100%.
Bromus South	E63/1894, E63/2216		100%	Ballot (2nd) ELA63/2379
FINLAND				
Central Lapland Greenstone Belt (CLGB) - JV		*5 Exploration Permits*	*JV with Capella Minerals Limited (see ASX:CUL;21-8-2021) Cullen Resources retains 30% Tumad earning-in to Capella's 70% interest (subject to successful due diligence)*	

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JOINT VENTURE TENEMENTS
(30 June 2025)

SUMMARY TABLE

Joint Venture (farm out)	Commodity Focus	JV Partner	JV Partner Earning (Earned)	Cullen's FCI Actual or (Available)	Cullen's NSR (possible)	Comment
Killaloe	Gold, Nickel	Lachlan Star	(80%)	20%	2%	FCI to DTM
Mt Eureka	Gold, Base Metals	Rox Resources	75% (51%)	(25%)	2.5%	FCI to PFS
Finland	Copper - Gold	Capella Minerals	(70%)	30%	2%	FCI to PFS

DTM = Decision to Mine FCI = Free Carried Interest NSR = Net Smelter Return PFS = Pre Feasibility Study

Competent Person Statement

The information in this report that relates to Exploration Results 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. The information in this report may also include review and interpretation of historical and previous exploration by Cullen. The Company confirms that it is not aware of any new information or data which materially affects the information included in this report.

*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 has 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.*

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DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2025.

Directors

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Current Directors

- **John Horsburgh BSc, MSc, FAIMM (Non-Executive Chairman) (Appointed 1 April 1999)**

Mr John Horsburgh, a graduate of the Royal School of Mines, has over 40 years industry experience including 11 years with Solomon Pacific Resources NL. Prior to this he gained extensive experience in Australia and overseas with Getty Oil Development Co., Billiton and RTZ Group. Mr Horsburgh was a co-founder and Non-Executive Chairman of AIM and TSX listed public company Mariana Resources Limited, prior to its takeover by Sandstorm Gold Ltd. Mr Horsburgh has had no other directorships of ASX listed companies in the last three years.

- **Dr Chris Ringrose BSc, PhD, MBA, MAIMM, MAICD (Managing Director) (Appointed 19 June 2003)**

Dr Chris Ringrose has been an exploration geologist based mainly in Western Australia since he completed his geology degrees in Scotland in 1982. His career has included experience with EZ, Chevron and Aztec, and prior to joining Cullen, he was Exploration Manager with Troy Resources Limited for nine years. Dr Ringrose has also completed an MBA at Deakin University and brings to the Company significant management, exploration and project evaluation experience gained both in Australia and overseas. Dr Ringrose has had no other directorships of listed companies in the last three years.

- **Wayne John Kernaghan BBus, ACA, FAICD, ACIS (Non-Executive Director and Company Secretary) (Appointed 11 November 1997)**

Mr Wayne Kernaghan is a member of the Institute of Chartered Accountants in Australia with a number of years experience in various areas of the mining industry. He is also a Fellow of the Australian Institute of Company Directors. During the past three years Mr Kernaghan has held, and is currently a director and holds, the following listed company directorships:

- Cassius Mining Limited (from 30 June 2005 to present)

Principal Activities

The principal activity for the Consolidated Entity comprising Cullen Resources Limited ("the Company") and its controlled entities (together "the Consolidated Entity") during the course of the financial year was mineral exploration. There was no significant change in the nature of the Consolidated Entity's activities during the year.

Results

The loss attributable to the Consolidated Entity for the financial year was $902,321 (2024: loss $1,141,386). No income tax was attributable to this result (2024: $Nil).

Dividends

The directors do not recommend the payment of a dividend for this financial year. No dividend has been declared or paid by the Company since the end of the previous financial year.

Significant Changes in the State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year under review not otherwise disclosed in this report or the consolidated financial statements.

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Review of Operations

Cullen is a mineral exploration company currently focused on a search for gold, lithium-in-pegmatites, base metals and nickel-copper-PGE deposits, either in its own right, or in Joint Ventures managed by partners.

During the year under review, the Company's mineral exploration has included: project generation; database reviews; field mapping and prospecting; geochemical surveying; and drilling. Field activities were focused on exploration for gold, lithium, and base metals at Wongan Hills, Bromus South Cue and Barlee projects, and RC drilling was completed at Wongan Hills.

The Company has farmed out its Finland interests to Capella Minerals Limited who anticipate the commencement of drilling of key targets for Cu-Au later in 2025.

Exploration, including joint operations, is in Western Australia and in Finland.

Current Key Projects and Joint Ventures are:

- Wongan Hills (gold, base metals, rare element pegmatites and Ni-Cu- PGE) - Wheatbelt, WA
- Barlee (gold and rare element pegmatites) - Murchison, WA
- Bromus South (gold and rare element pegmatites) - Eastern Goldfields, WA
- Mt Eureka JV (gold, VHMS and nickel) - North Eastern Goldfields, WA
- Killaloe JV (gold and nickel) - Eastern Goldfields, WA
- Finland JV (copper-gold)

Cullen also has exercised an Option to Purchase 90% of Exploration Licence Application (ELA) 63/2463, located ~90km east of Norseman, W.A. where historical data delineates four substantial gold-in-soil anomalies

A total of $617,949 (2024: $731,897) was spent on exploration by Cullen during the year, with Joint Venture Partners contributing further exploration funds on Cullen tenements.

Cullen will continue to identify and evaluate both advanced and "grass roots" opportunities throughout Australia and Finland. Cullen's portfolio is under continual evaluation to focus on projects likely to result in discovery of an economic mineral deposit.

Corporate

At 30 June 2025 available cash totalled $7,380 (2024: $91,931). Refer note 1 (a) to the Financial Statements for discussion on going concern basis of preparation.

After Balance Date Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the subsequent financial years other than:

- On 25 August 2025, the Consolidated Entity sold its 1.5 % F.O.B. royalty on up to 15 Mt of iron ore production from Wyloo project tenements, for $1.5m to Vox Royalty Corp. The $1.5m has been received by the Consolidated Entity. The Consolidated Entity is still entitled to receive $900,000 cash from FMG Pilbara Pty Ltd within 60 days of when any decision is made to commence mining on a commercial basis at Wyloo.

Likely Developments and Future Results

Other than as referred to in this report, further information as to likely developments in the operations of the Consolidated Entity and the expected results of those operations would, in the opinion of the directors, be speculative and not in the best interests of the Consolidated Entity.

Environmental Regulation
The exploration activities of the Consolidated Entity in Australia are subject to environmental regulation under the laws of the Commonwealth and the States in which those exploration activities are conducted. The environmental laws and regulations generally address the potential impact of the Consolidated Entity's activities in the areas of water and air quality, noise, surface disturbance and the impact upon flora and fauna. The directors are not aware of any environmental matter which would have a materially adverse impact on the overall business of the Consolidated Entity.

Options
As at the date of this report the Company has 18,000,000 (2024: 18,000,000) options which were outstanding. During the year Nil (2024: 18,000,000) options were issued and Nil (2024: 18,000,000) options expired. Refer to Note 11 of the financial statements for further details of the options outstanding.

During the year no fully paid ordinary shares were issued by virtue of the exercise of options (2024: Nil). Since the end of the financial year no shares have been issued by virtue of the exercise of options (2024: Nil).

Directors' Interest
At the date of this report, the interest of the directors in the shares and options of the company were:

2025	Direct			Indirect	
	Fully Paid Shares	Options		Fully Paid Shares	Options
J. Horsburgh	-	-		28,371,053	3,000,000
C. Ringrose	14,738,760	12,000,000		-	-
W. Kernaghan	-	-		27,344,823	3,000,000

Directors' Meetings
During the year the Company held four meetings of directors. The attendance of the directors at meetings of the Board were:

	No. of meetings attended	Maximum possible eligible to attend*
J. Horsburgh	4	4
C. Ringrose	4	4
W. Kernaghan	4	4

*Number of meetings eligible to attend while a director.

Indemnification and insurance of Directors and Officers
The Company has entered into deeds of indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law. The Company has paid premiums totalling $14,251 (2024: $14,671) in respect of Directors and Officers Liability Insurance and Company reimbursement policies, which covers all Directors and Officers of the Company. The policy conditions preclude the Company from any detailed disclosures.

Indemnification of Auditors
To the extent permitted by law, the Company has agreed to indemnify its auditors, In.Corp Audit & Assurance Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify In.Corp Audit & Assurance Pty Ltd during or since the financial year.

Employees
The Consolidated Entity employed one employee as at 30 June 2025 (2024: one).

Corporate Governance
In recognising the need for the highest standard of corporate behaviour and accountability, the directors of Cullen Resources Limited support and have adhered to the principles of good corporate governance. The Company's corporate governance statement is on page 29.

Auditor Independence
The directors have received the auditor's independence declaration for the year ended 30 June 2025 which is on page 28 and forms part of this directors' report. For the year In.Corp Audit & Assurance Pty Ltd have provided non-audit services to the Consolidated Entity in the amount of $Nil (2024: $Nil).

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REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Cullen Resources Limited.

This remuneration report outlines the director and executive remuneration arrangements of the Consolidated Entity in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, key management personnel (KMP) of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the exploration activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the parent company. Only directors of the Consolidated Entity meet the definition of key management personnel as the executive role is performed by the executive director.

Details of key management personnel:

Directors

J. Horsburgh	Chairman (Non-Executive)
C. Ringrose	Managing Director
W. Kernaghan	Director (Non-Executive)

Remuneration Policy
The remuneration policy of Cullen Resources Limited has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Cullen Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company as well as create goal congruence between directors and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows.

The remuneration policy, setting the terms and conditions for the executive director was developed by the Board. The executive receives a base salary on factors such as length of service and experience, superannuation, options and incentives. The Board reviews executive packages annually by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to either long term or short-term performance of the Consolidated Entity. However, to align directors' interest with shareholder interests, the directors are encouraged to hold shares in the Company. There is a specified aggregate directors fees of $250,000 for non-executive directors which was approved by shareholders at a general meeting of the Company. The $250,000 excludes other services outside of non-executive directors' fees. No remuneration consultants have been engaged during the current and prior years.

Remuneration Incentives
Director and executive remuneration is currently not linked to either long term or short-term performance conditions. The Board feels that the expiry date and exercise price of options when issued to the directors and executives are sufficient to align the goals of the directors and executives with those of the shareholders to maximise shareholder wealth, and as such, has not set any performance conditions for the directors or the executives of the Company. The Board will continue to monitor this policy to ensure that it is appropriate for the Company in future years.

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Group performance and shareholder wealth

Below is a table summarising key performance and shareholder wealth statistics for the Consolidated Entity over the last five years.

Financial Year	Loss After Tax $	EPS Cents	Share Price Cents
30 June 2021	1,346,651	(0.44)	2.6
30 June 2022	1,379,364	(0.35)	1.2
30 June 2023	1,166,070	(0.25)	0.9
30 June 2024	1,141,386	(0.21)	0.7
30 June 2025	902,321	(0.13)	0.4

Employment Contract - *Managing Director*

Pursuant to an agreement Dr Ringrose will provide managing director services to the Company. The term of this arrangement is from 1 November 2006 and will continue thereafter unless terminated on not less than three months' notice given at any time. Effective from 1 July 2021 Dr Ringrose's salary is $210,000 pa. The position of the director will become redundant under this agreement in the limited circumstances where the employment of the Managing Director is terminated as a result of a takeover or merger of the Company. The Company will pay the Managing Director the equivalent of four weeks per year of service or part thereof of his base salary as a redundancy payment.

As part of Dr Ringrose's employment package he was issued with 12,000,000 options on 21 December 2023 with the following terms. The options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the Board of Directors) or at 5.00 pm on 30 November 2026 ("the Expiry Date") with an exercise price of $0.0138 which vested on issue. Nil (2024:12,000,000) options were issued to Dr Ringrose in the current financial year.

During the year the Board paid a discretionary bonus of Nil (2024: Nil) to Dr Ringrose.

Non-Executive Directors

The non-executive directors were issued with 3,000,000 options each on 21 December 2023 with the following terms. The options will expire on the earlier of the date which is one month after the Director to whom the options are issued ceases to be a Director of the Company (or such longer period as determined by the Board of Directors) or at 5.00 pm on 30 November 2026 ("the Expiry Date") with an exercise price of $0.0138 which vested on issue. Nil (2024:3,000,000) options were issued to each of the Non-Executive Directors in the current financial year.

Directors' and Executives' Remuneration

Details of remuneration provided to directors for the year ended 30 June 2025 are as follows:

Directors		Short Term			Post Employ-ment	Long Term	Share Based Payments		
	Director Fees $	Salary/ Consulting $	Bonus $	Non Monetary Benefits $	Super-annuation $	Long Service Leave $	Options $	Total $	Perfor-mance Related %
J. Horsburgh	27,500	-	-	-	3,162	-	-	30,662	-
C. Ringrose	-	210,000	-	* 5,417	24,150	3,868	-	243,435	-
W. Kernaghan	25,000	**30,500	-	-	2,875	-	-	58,375	-
Total	**52,500**	**240,500**	**-**	**5,417**	**30,187**	**3,868**	**-**	**332,472**	**-**

* This relates to the provision of a motor vehicle.

**Consultancy payments were made to Mosman Corporate Services Pty Ltd totalling $30,500 which is a company controlled by Mr W Kernaghan. There was $8,375 outstanding at 30 June 2025.

Details of remuneration provided to directors for the year ended 30 June 2024 are as follows:

Directors		Short Term			Post Employ-ment	Long Term	Share Based Payments		
	Director Fees $	Salary/ Consulting $	Bonus $	Non Monetary Benefits $	Super-annuation $	Long Service Leave $	Options $	Total $	Perfor-mance Related %
J. Horsburgh	27,500	-	-	-	3,162	-	8,640	39,302	21.98
C. Ringrose	-	210,000	-	* 5,417	24,150	3,508	34,560	277,635	12.45
W. Kernaghan	25,000	**32,125	-	-	2,875	-	8,640	68,640	12.06
Total	**52,500**	**242,125**	**-**	**5,417**	**30,187**	**3,508**	**51,840**	**385,577**	**13.34**

* This relates to the provision of a motor vehicle.

**Consultancy payments were made to Mosman Corporate Services Pty Ltd totalling $32,125 which is a company controlled by Mr W Kernaghan. There was $3,125 outstanding at 30 June 2024.

Shares issued on exercise of remunerated options

During the financial year nil (2024: Nil) remunerated options were exercised. During the financial year Nil (2024: 18,000,000) options were issued and Nil (2024: 18,000,000) options expired. The directors exercised nil (2024: Nil) options during the year.

Options granted as part of remuneration for the year ended 30 June 2025

Directors	Value of options granted during the year $	Value of options exercised during the year $	Value of options expired during the year $	Total value of options granted, exercised and expired during the year $
J. Horsburgh	-	-	-	-
C. Ringrose	-	-	-	-
W. Kernaghan	-	-	-	-

Options granted as part of remuneration for the year ended 30 June 2024

Directors	Value of options granted during the year $	Value of options exercised during the year $	Value of options expired during the year $	Total value of options granted, exercised and expired during the year $
J. Horsburgh	8,640	-	(19,800)	(11,160)
C. Ringrose	34,560	-	(79,200)	(44,640)
W. Kernaghan	8,640	-	(19,800)	(11,160)

Option holdings of directors

Directors	Balance at beginning of year 1 July 2024 Number	Options issued Number	Options lapsed Number	Balance at end of year 30 June 2025 Number	Total Number	Vested and exercisable at 30 June 2025 Number
J Horsburgh	3,000,000	-	-	3,000,000	3,000,000	3,000,000
C Ringrose	12,000,000	-	-	12,000,000	12,000,000	12,000,000
W Kernaghan	3,000,000	-	-	3,000,000	3,000,000	3,000,000
Total	18,000,000	-	-	18,000,000	18,000,000	18,000,000

The outstanding options are exercisable at $0.0138 and have an expiry date of 30 November 2026.
These options had a weighted average exercise price of $0.0138 and a weighted average remaining contractual life of 1.42 years.

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	Balance at beginning of year 1 July 2023 Number	Options issued Number	Options lapsed Number	Balance at end of year 30 June 2024 Number	Total Number	Vested and exercisable at 30 June 2024 Number
Directors						
J Horsburgh	3,000,000	3,000,000	(3,000,000)	3,000,000	3,000,000	3,000,000
C Ringrose	12,000,000	12,000,000	(12,000,000)	12,000,000	12,000,000	12,000,000
W Kernaghan	3,000,000	3,000,000	(3,000,000)	3,000,000	3,000,000	3,000,000
Total	18,000,000	18,000,000	(18,000,000)	18,000,000	18,000,000	18,000,000

The outstanding options are exercisable at $0.0138 and have an expiry date of 30 November 2026.
These options had a weighted average exercise price of $0.0138 and a weighted average remaining contractual life of 2.42 years.

Shareholdings of directors

Directors	Balance 1 July 2024 Number	Options Exercised Number	Net Change Purchase Number	Balance 30 June 2025 Number
J Horsburgh	21,459,597	-	6,911,456	28,371,053
C Ringrose	11,054,070	-	3,683,690	14,738,760
W Kernaghan	20,508,617	-	6,836,206	27,344,823
Total	53,022,284	-	17,431,352	70,453,636

Directors	Balance 1 July 2023 Number	Options Exercised Number	Net Change Purchase Number	Balance 30 June 2024 Number
J Horsburgh	17,930,186	-	3,529,411	21,459,597
C Ringrose	7,524,659	-	3,529,411	11,054,070
W Kernaghan	16,979,206	-	3,529,411	20,508,617
Total	42,434,051	-	10,588,233	53,022,284

The directors' shareholdings are held directly and indirectly.

There were no loans to KMP's and their related parties.

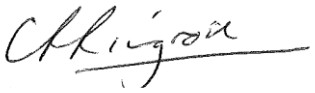
During the year each of the directors have made loans of $20,000 each (2024:Nil) which are interest free and repayable by 31 December 2025. There were no loans repaid during the year (2024: Nil). At 30 June 2025 the amount of loans outstanding is $20,000 (2024:Nil) for each director.

Other transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Consultancy payments were made to Mosman Corporate Services Pty Ltd totalling $ 30,500 (2024: $32,125) which is a company controlled by Mr W Kernaghan. There was $ 8,375 outstanding at 30 June 2025(2024:$3,125).

End of Remuneration Report

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Signed in accordance with a resolution of the directors



C. Ringrose
Director
Perth, WA
29 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the directors of Cullen Resources Limited:

As lead auditor of the audit of Cullen Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cullen Resources Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

29 September 2025

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

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CORPORATE GOVERNANCE STATEMENT

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Cullen Resources Limited have adhered to the principles of corporate governance and this statement outlines the main corporate governance practices in place throughout the financial year. The ASX Corporate Governance Council have released the fourth edition of Corporate Governance Principles and Recommendations. Having regard to the size of the Company and the nature of its enterprise, it is considered that the Company complies as far as possible with the spirit and intentions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Unless otherwise stated, the practices were in place for the entire year.

Board of Directors
The Board of Directors of the Company is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

As the Board acts on behalf of shareholders, it seeks to identify the expectations of shareholders, as well as other ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuing arrangements are in place to adequately manage those risks.

The primary responsibility of the Board includes:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exists and that compliance with these systems and procedures is maintained;
- the identification of significant business risks and ensuring that such risks are adequately managed;
- the review of performance and remuneration of executive directors; and
- the establishment and maintenance of appropriate ethical standards.

The responsibility for the operation and administration of the Company is carried out by the directors, who operate in an executive capacity, supported by senior professional staff. The Board ensures that this team is suitably qualified and experienced to discharge their responsibilities, and assesses on an ongoing basis the performance of the management team, to ensure that management's objectives and activities are aligned with the expectations and risks identified by the Board.

The Directors of the Company are as follows:

John Horsburgh
Dr Chris Ringrose
Wayne Kernaghan

For information in respect to each director refer to the Directors' Report.

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Independent Directors
Under ASX guidelines, two of the current Board of three directors are considered to be independent directors. Dr Ringrose is the executive director and under the ASX guidelines deemed not to be independent by virtue of his position. The Board is satisfied that the structure of the Board is appropriate for the size of the Company and the nature of its operations and is a cost effective structure for managing the Company.

Board Composition
When the need for a new director is identified, selection is based on the skills and experience of prospective directors, having regard to the present and future needs of the Company. Any director so appointed must then stand for election at the next Annual General Meeting of the Company.

Terms of Appointment as a Director
The constitution of the Company provides that a Director, other than the Managing Director, may not retain office for more than three calendar years or beyond the third annual general meeting following his or her election, whichever is longer, without submitting for re-election. One third of the Directors must retire each year and are eligible for re-election. The Directors who retire by rotation at each annual general meeting are those with the longest length of time in office since their appointment or last election.

Board Committees
In view of the size of the Company and the nature of its activities, the Board has considered that establishing formally constituted committees for audit, board nominations and remuneration would contribute little to its effective management. Accordingly audit matters, the nomination of new Directors and the setting, or review, of remuneration levels of Directors and senior executives are reviewed by the Board as a whole and approved by resolution of the Board (with abstentions from relevant Directors where there is a conflict of interest). Where the Board considers that particular expertise or information is required, which is not available from within their number, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board.

Remuneration
Remuneration and other terms of employment of executives, including executive directors, are reviewed periodically by the Board having regard to performance, relevant comparative information and, where necessary, independent expert advice. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Company's operations.

The terms of engagement and remuneration of executive directors is reviewed periodically by the Board, with recommendations being made by the non-executive directors. Where the remuneration of a particular executive director is to be considered, the director concerned does not participate in the discussion or decision making.

Make Timely and Balanced Disclosure
The board has in place written policies and procedures to ensure the Company complies with its obligations under the continuous disclosure rule 3.1 and other ASX Listing Rule disclosure requirements.

Independent Professional Advice
Directors have the right, in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. Prior approval of the Chairman is required, which will not be unreasonably withheld.

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Code of Conduct
In view of the size of the Company and the nature of its activities, the Board has considered that an informal code of conduct is appropriate to guide executives, management and employees in carrying out their duties and responsibilities.

Diversity Policy
The Company is in the process of establishing a diversity policy having regard to the size of the company and the nature of its business.

As at 30 June 2025, 100 % (2024: 100%) of the workforce is male with no females at board or senior management level. There is only one employee who is male.

Communication to Market & Shareholders
The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the directors and the Company. Information is communicated to shareholders and the market through:

- the Annual Report which is available to all shareholders;
- other periodic reports which are lodged with ASX and available for shareholder scrutiny;
- other announcements made in accordance with ASX Listing Rules;
- special purpose information memoranda issued to shareholders as appropriate;
- the Annual General Meeting and other meetings called to obtain approval for board action as appropriate; and,
- The Company's website.

Share Trading
Dealings are not permitted at any time whilst in the possession of price sensitive information not already available to the market. In addition, the Corporations Act 2001 prohibits the purchase or sale of securities whilst a person is in possession of inside information.

External Auditors
The external auditor is In.Corp Audit & Assurance Pty Ltd. The external auditors are invited to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Full details of the company’s corporate governance practices can be viewed at its website www.cullenresources.com.au.

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Consolidated Statement of Financial Position as at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Current Assets			
Cash and cash equivalents	21(i)	7,380	91,931
Receivables	5	38,624	12,751
Total Current Assets		46,004	104,682
Non Current Assets			
Plant & equipment	6	-	319
Exploration & evaluation	7	29,575	12,397
Intangible assets	8	4,747,995	4,747,995
Total Non Current Assets		4,777,570	4,760,711
Total Assets		4,823,574	4,865,393
Current Liabilities			
Trade and other payables	9	73,916	21,902
Borrowings	10	60,000	-
Provisions	11	151,468	142,352
Total Current Liabilities		285,384	164,254
Total Liabilities		285,384	164,254
Net Assets		4,538,190	4,701,139
Equity			
Issued capital	12	51,317,452	50,578,080
Share based payment reserve	13	51,840	51,840
Accumulated losses		(46,831,102)	(45,928,781)
Total Equity		4,538,190	4,701,139

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These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended 30 June 2025

	Note	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total Equity
		$	$	$	$
At 1 July 2023		50,018,080	118,800	(44,906,195)	5,230,685
Loss for the year		-	-	(1,141,386)	(1,141,386)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	(1,141,386)	(1,141,386)
Issue of share capital		560,000	-	-	560,000
Share issue costs		-	(118,800)	118,800	-
Options that have expired	13	-	51,840	-	51,840
At 30 June 2024		50,578,080	51,840	(45,928,781)	4,701,139

	Note	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total Equity
		$	$	$	$
At 1 July 2024		50,578,080	51,840	(45,928,781)	4,701,139
Loss for the year		-	-	(902,321)	(902,321)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	(902,321)	(902,321)
Issue of share capital		739,372	-	-	739,372
At 30 June 2025		51,317,452	51,840	(46,831,102)	4,538,190

These financial statements should be read in conjunction with the accompanying notes.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	3	157,763	119,876
Rent	3	(35,663)	(36,847)
Salaries and consultants' fees		(226,920)	(223,032)
Compliance expenses		(96,478)	(90,612)
Impairment of exploration expenditure	7	(600,771)	(754,115)
Depreciation	6	(319)	(10,947)
Share based payments	16	-	(51,840)
Other expenses		(99,935)	(93,869)
Loss before income tax		(902,321)	(1,141,386)
Income tax	4	-	-
Net loss attributable to members of Cullen Resources Limited after tax		(902,321)	(1,141,386)
Other Comprehensive Income:			
Total comprehensive income for the year		(902,321)	(1,141,386)
Basic (loss) per share (cents per share)	22	(0.13)	(0.21)
Diluted (loss) per share (cents per share)	22	(0.13)	(0.21)

These financial statements should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(443,425)	(517,643)
GST refunded		56,474	73,486
Interest received		3,420	5,508
Net operating cash outflows	21(ii)	(383,531)	(438,649)
Cash flows from investing activities			
Proceeds from sale of exploration interest		117,557	114,368
Payments for exploration and evaluation		(617,949)	(731,897)
Net investing cash outflows		(500,392)	(617,529)
Cash flows from financing activities			
Proceeds from borrowings		60,000	-
Proceeds from issue of shares		739,372	560,000
Net financing cash inflows		799,372	560,000
Net (decrease) in cash and cash equivalents		(84,551)	(496,178)
Cash and cash equivalents at the beginning of the financial year		91,931	588,109
Cash and cash equivalents at the end of the financial year	21(i)	7,380	91,931

These financial statements should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements of Cullen Resources Limited ("Consolidated Entity" or "The Company") are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standards. The financial statements have also been prepared in accordance with the historical cost convention using the accounting policies described below.

The financial report of Cullen Resources Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 29 September 2025.

Cullen Resources Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

Going Concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The Directors are aware that the Group's ability to continue as a going concern, and its ability to pay its debts as and when they fall due, is largely dependent on successfully managing its short to medium term liquidity position.

During the year ended 30 June 2025, the consolidated entity recorded a loss of $902,321 and operating cash outflows of $383,531. As at 30 June 2025 the Consolidated Entity had negative current assets of $239,380 and cash and cash equivalents of $ 7,380. The directors acknowledge that continued exploration and development of the Consolidated Entity's mineral exploration projects will necessitate further capital raisings.

The Consolidated Entity remains dependent on its ability to raise funding in volatile capital markets. However, the directors continue to believe that the going concern basis of accounting by the Consolidated Entity is appropriate as the Consolidated Entity has successfully completed a capital raising during the year to 30 June 2025, notwithstanding the challenging conditions in equity markets.

Since the end of the financial year the Consolidated Entity sold its 1.5 % F.O.B. royalty on up to 15 Mt of iron ore production from Wyloo project tenements, for $1.5m to Vox Royalty Corp. The $1.5m was received by the Consolidated Entity on 25 August 2025.

In consideration of the above matters, the directors have determined that it is reasonably foreseeable that the Consolidated Entity will continue as going concern and that it is appropriate that the going concern method of accounting be adopted in the preparation of the financial statements. In the event that the Consolidated Entity is unable to continue as a going concern (due to inability to raise future funding requirements), there is a material uncertainty that the Consolidated Entity will be able to continue as a going concern, and therefore, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

Accordingly, the financial statements do not include adjustments relating to the recoverability and classification of assets amount or to the amounts and classification of liabilities that might be necessary if the Consolidated Entity does not continue a going concern.

(b) Statement of compliance

The financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(c) Accounting policies and disclosures

The Consolidated Entity has adopted all new and amended Australian Accounting Standards and AASB interpretations, which were applicable as of 1 July 2024. Adoption of other new and amended Australian Accounting Standards and AASB interpretations did not have any effect on the financial position or performance of the Consolidated Entity.

The Consolidated Entity has not elected to early adopt any new standards or amendments.

(d) Exploration and Evaluation Expenditure

(i) *Expenditure is written off*

Expenditure on exploration and evaluation is expensed through the Statement of Profit or Loss and Other Comprehensive income unless it is capitalised in accordance with d(ii) below.

(ii) Expenditure is deferred

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest is current (or in the process of being re-applied for) and either:

- the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the area of interest level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

An impairment exists when the carrying amount of an area of interest exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount. Any impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(e) Intangible Assets

The Consolidated Entity's intangible assets represent the deferred consideration payable by the acquirer on the unconditional final investment decision to proceed and royalties on all iron ore extracted from the area of the tenements of the Mt Stuart Iron Ore Joint Venture.

These, although entitling the Consolidated Entity to cash upon the unconditional final investment decision to proceed and the commencement of production, are not considered to fall within the definition of financial assets in accordance with AASB 9 *Financial Instruments* ("AASB 9"). The Consolidated Entity considers, amongst the characteristics listed in AASB 9 that they do not contain an absolute right to receive cash as the Consolidated Entity cannot force the owner to make the investment decision to proceed and to produce and, furthermore, the counterparty can avoid the payment of cash by deciding not to proceed.

The useful life of the intangible assets will be determined by reference to planned development schedule and mine life on commencement of mining and the cost of the royalty contract will be amortised on a systematic basis over the life of the mine. Amortisation rates are adjusted on a prospective basis for all changes to estimates of the life of mine. At 30 June 2025, the decision to proceed has not been made and hence the assets remain unamortised.

(f) Revenue

Other revenue includes interest revenue on short term deposit received. Interest revenue is brought to account using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Revenue from Joint Venture agreements is brought to account when the funds are received.

(g) Joint Operations

The Consolidated Entity undertakes a number of activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. The Consolidated Entity's joint arrangements are in the form of joint operations.

A joint operation is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

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The Consolidated Entity recognises in relation to its joint operations:
- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

(h) Share based payments

At each subsequent reporting date until vesting, the cumulative charge to the Consolidated Statement of Profit or Loss and Other Comprehensive Income is the product of:

(i) The grant date fair value of the option.

(ii) The current best estimate of the number of options that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met.

(iii) The expired portion of the vesting period.

The charge to the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

The company may also issue options that do not have any vesting conditions.

Until an option has vested, any amounts recorded are contingent and will be adjusted if more or fewer options vest than were originally anticipated to do so. Any option subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled option are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as if they were a modification of the original option, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

In applying the Consolidated Entity's accounting policies management continually evaluates estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Consolidated Entity. All estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates and assumptions. Significant estimates and assumptions made by the management in the preparation of these financial statements are outlined below.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(a) Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration expenditure is dependent on a number of factors, including whether the Consolidated Entity decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

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(b) Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using either a binomial or Black-Scholes model, with the assumptions detailed in Note 15. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amount of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(c) Intangibles

The recoverable amount of intangible assets is estimated on the basis of the discounted value of future cash flows. The estimates of future cash flows are based on significant assumptions including:

- timing of the unconditional investment decision to proceed;
- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction and the timing of access to these reserves and resources;
- future iron ore prices and exchange rates based on forecasts by a range of recognized economic forecasters as well as recent spot prices and rates;
- construction and production timetable and production rates; and
- the discount rate used.

Refer to note 1(e) and note 8 for more information.

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	Consolidated 2025 $	Consolidated 2024 $
3. REVENUE AND EXPENSES		
Other Revenues		
Interest received	3,420	5,508
Proceeds from sale of exploration interest	154,343	114,368
	157,763	119,876
Expenses		
(Loss) before tax includes the following expenses:		
Auditor's remuneration in respect of the audit and review of the financial statements	18,250	18,250
Rent payments	35,663	36,847
Superannuation	46,148	35,706

4. INCOME TAX	Consolidated 2025 $	Consolidated 2024 $
Operating loss before income tax	(902,321)	(1,141,386)
Prima facie income tax (benefit) calculated at 25.0% (2024: 25.0%)	(225,580)	(285,346)
Deferred Tax assets not recognised	225,580	285,346
Total income tax (expense)/benefit	-	-

Cullen Resources Limited and its 100% owned Australian subsidiaries have entered the tax consolidation regime from 1 July 2002. The head entity of the tax consolidation group is Cullen Resources Limited.

The entity has adopted the stand alone taxpayer method for measuring current and deferred tax amounts. The members of the income tax consolidated group have entered into a tax funding agreement.

Consolidated	Statement of Financial Position		Statement of Comprehensive Income	
	2025 $	2024 $	2025 $	2024 $
Deferred Tax Liabilities				
Exploration	7,394	(3,223)	(3,099)	(9,000)
Deferred Tax Assets				
Provisions	37,867	37,012	2,279	6,685
Accruals	3,000	1,560	1,500	-
Deferred tax assets used to offset deferred tax liabilities/(not recognised) (i)	(48,261)	(35,349)	(680)	2,315
Net Deferred Tax Recognised in the Statement of Financial Position	-	-	-	-

(i) As at 30 June 2025 future income tax benefits were available to the Consolidated Entity in respect of operating losses and prospecting and exploration expenditure incurred. The directors estimate the potential income tax benefit at 30 June 2025 in respect of tax losses not brought to account is $10,186,881 (2024: $9,961,301) and there is no expiry date. The benefit of these losses has only been brought to account to the extent needed to offset deferred tax liabilities. The remaining benefit will only be obtained if:

(a) the Consolidated Entity derives future assessable income of a nature and of sufficient amount to enable the benefit to be realised.
(b) the Consolidated Entity continues to comply with the conditions for deductibility imposed by the law; and
(c) no changes in tax legislation adversely affect the Consolidated Entity in realising the benefit.

	Consolidated	
	2025 $	2024 $
5. RECEIVABLES		
Current		
Other debtors	38,624	12,751

Other debtors includes GST receivable which is non-interest bearing. All other debtors are not past due and are not credit impaired. Considering the size and the credit quality of other debtors, the expected credit loss on the balance at 30 June 2025 is considered insignificant.

The carrying amount of other debtors is a reasonable approximation of fair value.

	Consolidated	
	2025 $	2024 $
6. PLANT & EQUIPMENT		
Plant & Equipment at cost		
Opening balance	104,488	104,488
Additions	-	-
Disposals	-	-
Closing balance	104,488	104,488

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	Consolidated 2025 $	Consolidated 2024 $
Plant & Equipment – Accumulated depreciation		
Opening balance	(104,169)	(93,222)
Depreciation	(319)	(10,947)
Disposals	-	-
Closing balance	(104,488)	(104,169)
Total written down amount	-	319
(a) Reconciliation		
Plant & Equipment		
Carrying amount at beginning	319	11,266
Depreciation expense	(319)	(10,947)
	-	319

7. EXPLORATION & EVALUATION

	Consolidated 2025 $	Consolidated 2024 $
Costs carried forward in respect of areas of interest in the exploration and evaluation phase		
Opening balance	12,397	34,615
Expenditure incurred during the year	617,949	731,897
	630,346	766,512
Less		
Impairment (refer to below)	(600,771)	(754,115)
Closing balance net of write off	29,575	12,397

Mining tenements are carried forward in accordance with the accounting policy set out in Note 1(d).

As discussed in the Directors Report, during the financial year, the Company continued its mineral exploration activities including: project generation, database reviews, field mapping, geochemical surveying, and drilling programmes. Company exploration activities, including joint operations, were focused in Western Australia with additional activities in Finland.

A total of $617,949 (2024: $731,897) of exploration expenditure was capitalised by Cullen during the year. The Directors have reviewed all exploration projects for indicators of impairment in light of approved budgets. Where substantive expenditure is neither budgeted nor planned the area of interest has been written down to its fair value less costs to dispose. In determining fair value less cost of disposal the Directors had regard to the best evidence of what a willing participant would pay in an arms length transaction (Level 3 fair value hierarchy). Where no such evidence was available, areas of interest were written down to nil pending the outcome of any future farm-out arrangement. This resulted in a write off of $600,771 (2024: $754,115). The Company will continue to look to attract farm-in partners and/or recommence exploration should circumstances change.

The ultimate recoupment of the book value of deferred costs relating to areas of interest in the exploration and evaluation phase is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest and the Consolidated Entity's ability to continue to meet its financial obligations to maintain the areas of interest.

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8. INTANGIBLE ASSETS

	Consolidated	
	2025	2024
	$	$
Deferred consideration (a) and royalty stream(b)	4,747,995	4,747,995
	4,747,995	4,747,995

On 12 April 2017, the consolidated entity sold its 30% contributing interest in the Mt Stuart Iron Ore Joint Venture and all of its other rights and interests in the Joint Venture tenements. Part of the consideration includes:

(a) A deferred consideration of $1 million payable on the making of an unconditional final investment decision to proceed with the development of an iron ore mine on the tenements which were previously the Mt Stuart Joint Venture.
(b) An uncapped 1% FOB royalty on all iron ore extracted from the area of the Joint Venture tenements.

At the disposal date, the above consideration was recognised as an intangible asset. Its carrying value was determined based on a Net Present Value calculation using a discounted cash flow model with a number of assumptions including timing of unconditional investment decisions to proceed, future iron ore prices, exchange rate, timing for the development and production, future product volumes and discount rates (Level 3 fair value hierarchy).

As at 30 June 2025, the directors have adopted a similar Net Present Value calculation with updated key assumptions to reflect changes in the market environment to determine the recoverable amount of the intangible asset as part of their impairment assessment of the carrying value of the asset. In the directors opinion, this assessment supports the carrying value of the assets and supports the conclusion that no impairment of the intangible asset is required as at 30 June 2025.

In July 2015 the Consolidated Entity sold its interest in the Wyloo project tenements to its partner Fortescue Metals Group Limited and the deferred consideration is a 1.5 % F.O.B. royalty up to 15 Mt of iron ore production from Wyloo project tenements, and will receive $900,000 cash if and when a decision is made to commence mining on a commercial basis – E47/1649, 1650, ML 47/1490, and ML 08/502. No value has been brought to account in respect to this royalty.

Since the end of the financial year the Consolidated Entity sold its 1.5 % F.O.B. royalty on up to 15 Mt of iron ore production from Wyloo project tenements, for $1.5m to Vox Royalty Corp. The $1.5m has been received by the Consolidated Entity.

9. TRADE AND OTHER PAYABLES

	Consolidated	
	2025	2024
	$	$
Current		
Trade creditors - unsecured	73,916	21,902
	73,916	21,902

Trade creditors are non-interest bearing and are normally settled on 30 day terms. The carrying amount of trade creditors is a reasonable approximation of fair value.

10. BORROWINGS

	Consolidated	
	2025	2024
	$	$
Current		
Loan from Directors - unsecured	60,000	-
	60,000	-

Loans from Directors are unsecured and interest free and repayable by 31 December 2025.

11. PROVISIONS

	Consolidated 2025 $	2024 $
Current		
Employee benefits	151,468	142,352

12. CONTRIBUTED EQUITY

	Consolidated 2025 $	2024 $
Issued capital		
693,401,849 ordinary shares (2024: 570,173,234)	51,317,452	50,578,080

Movement in issued shares for the year:

	2025 Number of Shares	2025 $	2024 Number of Shares	2024 $
Beginning of the financial year:	570,173,234	50,578,080	504,290,902	50,018,080
Issued at 0.6 cents each(ii)	123,228,615	739,372	-	-
Issued at 0.85 cents each(i)	-	-	65,882,332	560,000
Less share issue expenses	-	-	-	-
End of financial year:	693,401,849	51,317,452	570,173,234	50,578,080

(i) Issued under a placement

(ii) Issued under a pro-rata non renounceable rights issue

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

13. SHARE BASED PAYMENT RESERVE

The share based payment reserve represents the cost of share-based payments to directors, employees and third parties.

	Consolidated 2025 $	2024 $
Beginning of the year	51,840	118,800
Share based payments (Note 16)	-	51,840
Options expired	-	(118,800)
End of the year	51,840	51,840

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Options

As at 30 June 2025 there are 18,000,000 (2024:18,000,000) unissued shares in respect of which options were outstanding and the details of these are as follows:

Number	Grant Date	Vesting Date	Exercise Price	Expiry Date	Fair Value at Grant Date
18,000,000	21 December 2024	Nil Vesting Conditions	$0.0138	30 November 2026	0.00288

The options have no rights until they are exercised and become ordinary shares.

During the year Nil (2024:18,000,000) options lapsed.

During the year Nil (2024:18,000,000) options were issued to Directors as approved by shareholders.

Since the end of the financial year no shares have been issued by virtue of the exercise of options.

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14. PARTICULARS IN RELATION TO CONTROLLED ENTITIES

The consolidated financial statements at 30 June 2025 include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity.

	Place of Incorporation	Interest %		Investment $	
Name		June 2025	June 2024	June 2025	June 2024
Cullen Minerals Pty Limited	Australia	100	100	-	-
Cullen Exploration Pty Ltd	Australia	100	100	-	-
Cullen Metals Pty Ltd^	Australia	100	-	-	-
Bearmark Investments Pty Ltd	Botswana	100	100	-	-
Cullen Finland OY*	Finland	30	30	-	-

* No non controlling interest is reflected in the Statement of Changes in Equity as there are no transactions in this entity. Cullen has no longer control over the entity due to the change in the Board assessment of the 30% interest.

^Cullen Metals Pty Ltd was incorporated on 4 October 2024.

15. KEY MANAGEMENT PERSONNEL

	Consolidated 2025 $	2024 $
Compensation for key management personnel		
Short-term employee benefits	298,417	300,042
Post-employment benefits	30,187	30,187
Other long-term benefits	3,868	3,508
Share-based payments	-	51,840
Total compensation	332,472	385,577

16. SHARE BASED PAYMENTS

	2025 $	2024 $

(a) Employee Options

For details/movements around the director options, please refer to note 13.
Nil employee and director options were issued during the year. (2024: 18,000,000)
Nil employee or director options lapsed during the year. (2024: 18,000,000)

(b) Weighted average remaining contractual life	**2025 Years**	**2024 Years**
Options - Directors	1.42	2.42

(c) Range of exercise prices	**2025 cents**	**2024 cents**
Options - Directors	1.38	1.38

(d) Weighted average fair value at date of issue	**2025 cents**	**2024 cents**
Options - Directors	0.00288	0.00288

(e) Option pricing model
The fair value of the equity settled share options granted are estimated as at grant date using a Black-Scholes Model taking into account the terms and conditions upon which they were granted.

17. JOINT OPERATIONS

The Consolidated Entity has interests in the following joint operations as at 30 June 2025:

	Principal Activity	Other Participant
(a) Killaloe	Exploration	Lachlan Star Limited (Lachlan)
(b) Mt Eureka	Exploration	High-Tech Metals Ltd (High-Tech)
(c) Finland	Exploration	Capella Minerals Limited (Capella)

a) Lachlan has an 80% interest; Cullen is 20% free carried to decision to mine.

b) High-Tech can earn up to a 75% interest.

c) Cullen 30% and Capella Minerals Limited 70%, joint owners of Cullen Finland Oy and its assets in Finland.

The joint operations are not separate legal entities. They are contractual arrangements between the participants for the sharing of costs and any outputs and do not, in themselves, generate revenue and profit. The net contribution of any joint operations to the operating profit before income tax is $nil (2024: $nil). The Consolidated Entity's assets employed in the jointly controlled assets, are recorded as nil.

18. COMMITMENTS

Minimum exploration work
The Consolidated Entity has certain obligations to perform minimum exploration work and expend minimum amounts of money on mineral exploration tenements. The Consolidated Entity is required to expend a minimum of $310,000 (2024: $590,000) over the next year to keep its current tenements in good standing.

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19. RELATED PARTIES

Payments to director related companies
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Consultancy payments were made to Mosman Corporate Services Pty Ltd totalling $30,500 (2024: $32,125) which is a company controlled by Mr W Kernaghan. There was $8,375 (2024: $3,125) outstanding at 30 June 2025.

Loans from Directors
During the year each of the directors have made loans of $20,000 each (2024:Nil) which are interest free and repayable by 31 December 2025. There were no loans repaid during the year (2024: Nil). At 30 June 2025 the amount of loans outstanding is $20,000 (2024:Nil) for each director. Refer to Note 10.

20. OPERATING SEGMENTS

Identification of Reportable Segments
The Consolidated Entity has based its operating segment on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources.

The Consolidated Entity currently does not have production and is only involved in exploration. As a consequence, activities in the operating segment are identified by management based on the manner in which resources are allocated, the nature of the resources provided and the identity of the manager and country of expenditure. Discrete financial information about each of these areas is reported to the executive management team on a monthly basis.

Based on this criteria, the Consolidated Entity has only one operating segment, being exploration, and the segment operations and results are the same as the Consolidated Entity's results.

21. STATEMENT OF CASH FLOWS

(i) Reconciliation of cash
For the purposes of the Consolidated Statement of Cash Flows, cash includes cash at bank and short term deposits at call. Cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Consolidated	
	2025	**2024**
	$	**$**
Cash at bank	7,380	91,931

(ii) Reconciliation of operating (loss) after income tax to net cash used in operating activities

Operating (loss) after income tax	(902,321)	(1,141,386)
Add/(less) non cash items		
Share based payments	-	51,840
Depreciation	319	10,947
Items re-classified to investing activities		
Impairment of exploration	600,771	754,115
Profit on sale of exploration interest	(117,557)	(114,368)
Changes in Assets and Liabilities		
(Decrease) / Increase in provisions for employee benefits	9,116	11,985
(Decrease) / Increase in trade and other payables	52,014	(14,111)
Decrease / (Increase) in receivables	(25,873)	2,329
Net operating cashflows	(383,531)	(438,649)

22. EARNINGS/(LOSS) PER SHARE

	Consolidated 2025 $	Consolidated 2024 $
Basic (loss) per share (cents per share)	(0.13)	(0.21)
Diluted (loss) per share (cents per share)	(0.13)	(0.21)
The following reflects the income and share data used in the calculations of basic and diluted (loss) per share		
Net (loss)	(902,321)	(1,141,386)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	675,170,766	543,712,297
Options on issue at year end are not dilutive and hence not used in the calculation of diluted EPS	18,000,000	18,000,000

23. FINANCIAL INSTRUMENTS

The Consolidated Entity's financial instruments comprise receivables, payables, and cash and short-term deposits.

The Consolidated Entity manages its exposure to key financial risks, including interest rate risk in accordance with the Consolidated Entity's financial risk management policy. The objective of the policy is to support the delivery of the Consolidated Entity's financial targets whilst protecting future financial security.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board of Directors. Due to the size and nature of the company's operations, and as the company does not use derivative instruments or debt, the directors do not believe the establishment of a risk management committee is warranted.

(a) Interest Rate Risk

The Consolidated Entity's exposure to market interest rates relates primarily to the Consolidated Entity's cash and cash equivalents.

The Consolidated Entity's exposure to interest rate risk for each class of financial assets and financial liabilities is set out below.

Financial Instruments	Consolidated Floating interest rate 2025 $	Consolidated Floating interest rate 2024 $
Financial Assets		
Cash and cash equivalents	7,380	91,931
Total Financial Assets	7,380	91,931
Financial Liabilities		
Borrowings	60,000	
Total Financial Liabilities	60,000	-

Cash gives rise to interest rate risk because the interest rate is variable.

The following summarises the effect on loss and equity of financial instruments held at balance date as a result of a 0.5% movement in interest rates, with all other variables remaining constant.

	Consolidated (Decrease)/Increase in loss/equity 2025 $	Consolidated (Decrease)/Increase in loss/equity 2024 $
Interest rate +0.5%	(37)	(460)
Interest rate -0.5%	37	460

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The selection of 0.5% sensitivity check was based on recent interest rate adjustments. The same basis was adopted in 2024.

(b) Currency Risk

The Consolidated Entity has limited exposure to foreign currency risk as it pays for its overseas exploration activities in Finland from Australia in various overseas currencies.

(c) Credit Risk

Credit risk arises from the financial assets of the Consolidated Entity, namely cash at bank, trade and other receivables. The Consolidated Entity's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to its carrying amount. Exposure at balance date is addressed in each applicable note.

The Consolidated Entity does not hold any credit derivatives to offset its credit exposure.

Cash at bank and receivable balances are monitored on an ongoing basis with the result that the Consolidated Entity's exposure to bad debts is not significant. Receivables are due from the Australian Taxation Office and other government bodies while bank balances are with reputable Australian banks which have very low default risk.

There are no significant concentrations of credit risk within the Consolidated Entity and cash and cash equivalents are spread amongst the big four Australian Banks.

(d) Liquidity Risk

The liquidity position of the Consolidated Entity is managed to ensure sufficient liquid funds are available to meet the Consolidated Entity's financial commitments in a timely and cost-effective manner. The Consolidated Entity funds its activities through capital raisings in order to limit its liquidity risk which is monitored on a monthly basis.

Contractual maturity of the trade payables is within 30 day terms.

The Consolidate Entity manages its liquidity risk by monitoring the total cash inflows and outflows expected on a monthly basis. The Consolidated entity has established comprehensive risk reporting covering its business units that reflect expectations of management of the expected statement of financial assets and liabilities.

(e) Capital Management

Management controls the capital of the Consolidated Entity in order to provide the shareholders with adequate returns and ensure that the Consolidated Entity can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the Consolidated Entity's financial risks and adjusting its capital structure in responses to include the management of debt levels, distributions to shareholders and share issues.

The Consolidated Entity uses cash flow forecasts to manage and adjust its capital management.

There have been no changes in the strategy adopted by management to control the capital of the Consolidated Entity since the prior year.

Capital managed by the Consolidated Entity consists of shareholders equity.

	Consolidated	
	2025	**2024**
	$	**$**
Shareholders equity	4,538,190	4,701,139

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24. AUDITOR'S REMUNERATION

Amounts paid or due and payable for :	Consolidated 2025 $	2024 $
- an audit and review of the financial report of the entity and any other entity in the Consolidated Entity – In.Corp Audit & Assurance Pty Ltd	18,250	18,250
	18,250	18,250

25. PARENT ENTITY INFORMATION

Information relating to Cullen Resources Limited:

	2025 $	2024 $
Current assets	39,765	82,154
Total assets	4,628,895	4,707,149
Current liabilities	90,705	6,010
Total liabilities	90,705	6,010
Issued capital	51,317,452	50,578,080
Accumulated losses	(46,794,316)	(45,928,781)
Share based payment reserve	51,840	51,840
Total shareholders' equity	4,538,190	4,701,139
Loss of the parent entity	902,321	1,141,386
Total comprehensive income of the parent entity	902,321	1,141,386

The parent entity has no contingent liabilities, nor does it have any contractual commitments for the acquisition of property, plant or equipment.

26. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the subsequent financial years other than:

- On 25 August 2025, the Consolidated Entity sold its 1.5 % F.O.B. royalty on up to 15 Mt of iron ore production from Wyloo project tenements, for $1.5m to Vox Royalty Corp. The $1.5m has been received by the Consolidated Entity. The Consolidated Entity is still entitled to receive $900,000 cash from FMG Pilbara Pty Ltd within 60 days of when any decision is made to commence mining on a commercial basis at Wyloo.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Consolidated entity disclosure statement as at 30 June 2025.

Entity Name	Body Corporate	Place formed/incorporated	% of capital held 2025	% of capital held 2024	Tax Residency
Cullen Resources Limited	Public Company	Australia	-	-	Australia
Cullen Minerals Pty Limited	Pty Limited Company	Australia	100%	100%	Australia
Cullen Exploration Pty Ltd	Pty Ltd Company	Australia	100%	100%	Australia
Cullen Metals Pty Ltd	Pty Ltd Company	Australia	100%	-	Australia
Bearmark Investments Pty Ltd	Pty Ltd Company	Botswana	100%	100%	Botswana

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Cullen Resources Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(b).

(c) subject to the achievement of the matters in Note 1(c), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declaration required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

(e) the Consolidated Entity Disclosure Statement is true and correct

On behalf of the Board



C. Ringrose
Director
Perth, WA
29 September 2025

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CULLEN RESOURCES LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Cullen Resources Limited

Qualified Opinion

We have audited the financial report of Cullen Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

As disclosed in Note 8 to the financial statements, on 12 April 2017, the Group sold its 30% contributing interest in the Mt Stuart Iron Ore Joint Venture and recognised a deferred consideration of $1,000,000 and a 1% FOB royalty of $3,747,995. In estimating the recoverability of these assets as at 30 June 2025, the directors used a discounted cash flow model with a number of assumptions as to the timing and quantum of future cash flows. The directors have determined that the discounted cash flow model supports the carrying value of these assets.

For the audit of the Group's financial report for the year ended 30 June 2025, we have been unable to obtain sufficient appropriate audit evidence to assess the reasonableness of the directors' assumptions adopted in determining the carrying value of these assets. Consequently, we are unable to determine the accuracy and appropriateness of the carrying value of these assets, their classification and related disclosures as disclosed in the financial report.

The Group's audit report for the year ended 30 June 2024 was similarly qualified in relation to this matter.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

Basis for Qualified Opinion (continued)

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

We have determined the matters described below to be key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Going concern	How our Audit Addressed the Key Audit Matter
The financial statements were prepared on a going concern as disclosed in Note 1 to the financial statements. Given the Group's loss of $902,321 and the cash position of $7,380 as at 30 June 2025, we considered the appropriateness of the going concern assumption to be a key audit matter.	In assessing the appropriateness of the going concern assumption in preparing the financial statements our procedures included but were not limited to: • We reviewed the cash flow forecast provided by management and the underlying assumptions for reasonableness; • We reviewed the ability of the Group to continue on a going concern basis based on its financial position and operating results; and • We assessed the appropriateness of the disclosures included in the financial report; • We verified the receipt of $1,500,000 from the sale of royalties subsequent to the year end; and • We assessed whether the disclosures included in the financial report meet the requirements of Australian Auditing Standard ASA 570 *Going Concern.*

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Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Cullen Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

29 September 2025

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SHAREHOLDER INFORMATION

CAPITAL STRUCTURE

As at 26 September 2025, the company had the following securities on issue:

	Fully paid Ordinary shares
Issued Capital	693,401,849
Top 20 Shareholders	
Total holding of twenty largest shareholders	384,238,897
% of total shares on issue	55.42%
Distribution of shareholders	
1 - 1,000 shares	974
1,001 - 5,000 shares	698
5,001 - 10,000 shares	164
10,001 - 100,000 shares	468
100,001 and over	348
Total	**2,652**
Unmarketable Parcels as at 26 September 2025 Minimum $500.00	2,256

OPTIONS

As at 26 September 2025, 18,000,000 unissued shares in respect of options were outstanding. These are as follows:

Number	**Exercise Price**	**Expiry Date**
18,000,000	$0.0138	30 November 2026

SUBSTANTIAL SHAREHOLDERS

The company has one Substantial Shareholder as at 26 September 2025

Name	**%**	**No. of shares**
Perth Capital Pty Ltd& Associates	14.81	102,679,810

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TWENTY LARGEST SHAREHOLDERS

The names of the twenty holders of the fully paid shares at 26 September 2025 are listed below:

Name	No. of Shares	% Held	Rank
GLYDE STREET NOMINEES PTY LTD <J PITT SUPER FUND A/C>	37,364,520	5.39	1
PERTH CAPITAL PTY LTD	33,598,665	4.85	2
PERTH CAPITAL PTY LTD	30,509,802	4.40	3
LONGBRIDGE PTY LTD <SUPERANNUATION FUND A/C>	30,000,000	4.33	4
WJK INVESTMENTS PTY LTD <WJK SUPERANNUATION FUND A/C>	27,344,823	3.94	5
INNERLEITHEN PTY LTD <HORSBURGH SUPER FUND A/C>	27,020,914	3.90	6
CHIATTA PTY LTD <WL HOUGHTON PRACT S/F A/C>	25,000,000	3.61	7
TREBBLE SUM PTY LIMITED <THE TREBBLE SUM A/C>	24,500,000	3.53	8
MR ALEXANDER ANGELOPOULOS	20,000,000	2.88	9
TREBBLE SUM PTY LIMITED <TREBBLE SUM SUPER FUND A/C>	20,000,000	2.88	10
W L HOUGHTON PTY LTD <THE CHIATTA SUPER FUND A/C>	20,000,000	2.88	11
C Y T INVESTMENT PTY LTD	16,550,000	2.39	12
MR CHRISTOPHER ROBERT RINGROSE	14,738,760	2.13	13
BELLARINE GOLD PTY LTD <RIBBLESDALE SUPER FUND A/C>	12,130,674	1.75	14
BIKINI ATOLL INVESTMENTS PTY LTD	9,378,326	1.35	15
BNP PARIBAS NOMS PTY LTD	8,224,665	1.19	16
WARRAMBOO HOLDINGS PTY LTD	7,765,266	1.12	17
DENKEY PTY LTD	7,400,000	1.07	18
MR PETER LESLIE TURNER	6,395,024	0.92	19
FARRINGTON CORPORATE SERVICES PTY LTD	6,317,458	0.91	20
Total	384,238,897	55.42	

VOTING RIGHTS

Every member present in person or by representative shall on a show of hands have one vote, and on a poll every member present in person or by representative, proxy or attorney shall have one vote in respect of each fully paid share held by him.

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CULLEN
RESOURCES LIMITED



Registered and Principal Office
Unit 4, 7 Hardy Street
SOUTH PERTH WA 6151

Telephone: (08) 9474 5511
Facsimile: (08) 9474 5588

Website: www.cullenresources.com.au