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**CULLEN**  
RESOURCES LIMITED

**2024**  
**ANNUAL**  
**REPORT**





## 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  
(formerly known as Rothsay Audit  
and 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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## Dear Fellow Shareholder

Exploration this year, either by Cullen or its funding JV partners, has enhanced several key targets in the search for significant deposits of: gold, lithium, REE and/or base metals in WA and copper-gold in Finland. We envisage the next stage of drilling at priority targets will be critical for defining economic potential.

Key projects are in prospective terranes where encouraging exploration results have warranted careful on-going appraisal. At Wongan Hills (WA) for example, this year's IP geophysical surveying of two prospects has indicated new drill targets, supported by favourable parameters for mineralisation. Similarly, at North Tuckabianna (WA), favourable structures, with potential for gold mineralisation, have been outlined for further testing, along a trend where shear zone-related, low-grade gold mineralisation has been discovered to date.

Further exploration is planned at two other key projects to generate additional drill targets. At Bromus South (WA), first pass air core drilling has defined a significant REE anomaly (5m @ 9684ppm TREO) for follow-up, and untested granite-greenstone boundary structures are to be tested for gold and/or lithium-in-pegmatites. Similarly, at the large, virtually-unexplored Barlee project (WA), there is scope for early-stage prospecting for gold, but also first pass air core drilling of Trainers Rock prospect for lithium-in-pegmatite.

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

Finally, our carried interests in JV projects, developed as a key strand to our project generator business strategy, allows Cullen participation in drilling of significant targets. 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 the 23-24 winter season. Also, at Mt Eureka JV (WA), Manager of Rox Resources Limited has scheduled several moderate to strong chargeability anomalies along gold corridors for future drill testing.

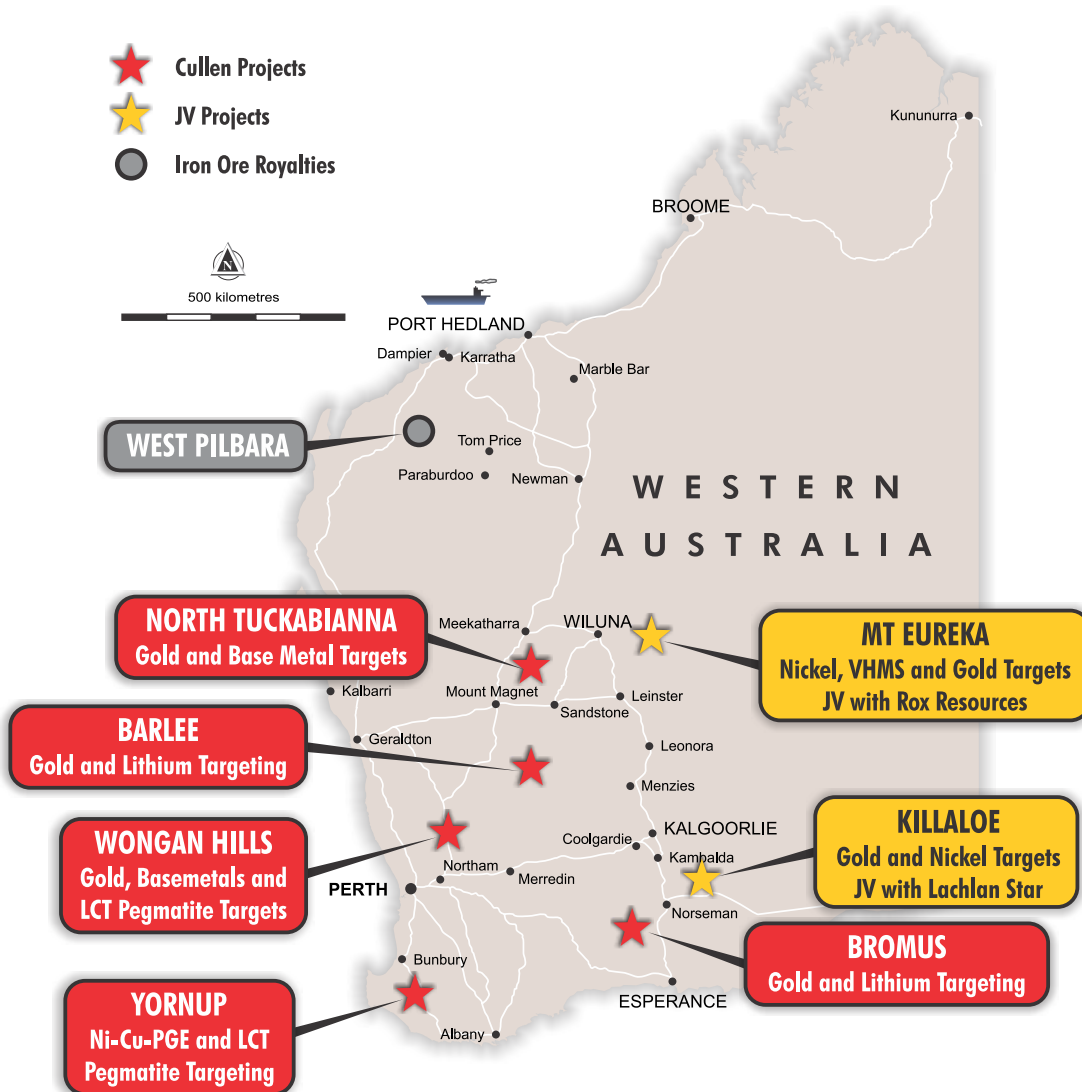
I am pleased to report that Cullen has maintained and advanced its projects with a small but efficient team and I look forward to the next round of exploration programmes. Finally, I would like to acknowledge the work of CEO Dr Chris Ringrose, my fellow director, consultants and contractors for their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

John Horsburgh, Chairman



# COMPANY ASSETS & KEY PROJECTS

## WESTERN AUSTRALIA | Project Location Map



## FINLAND | Project Location Map



# WONGAN HILLS PROJECT

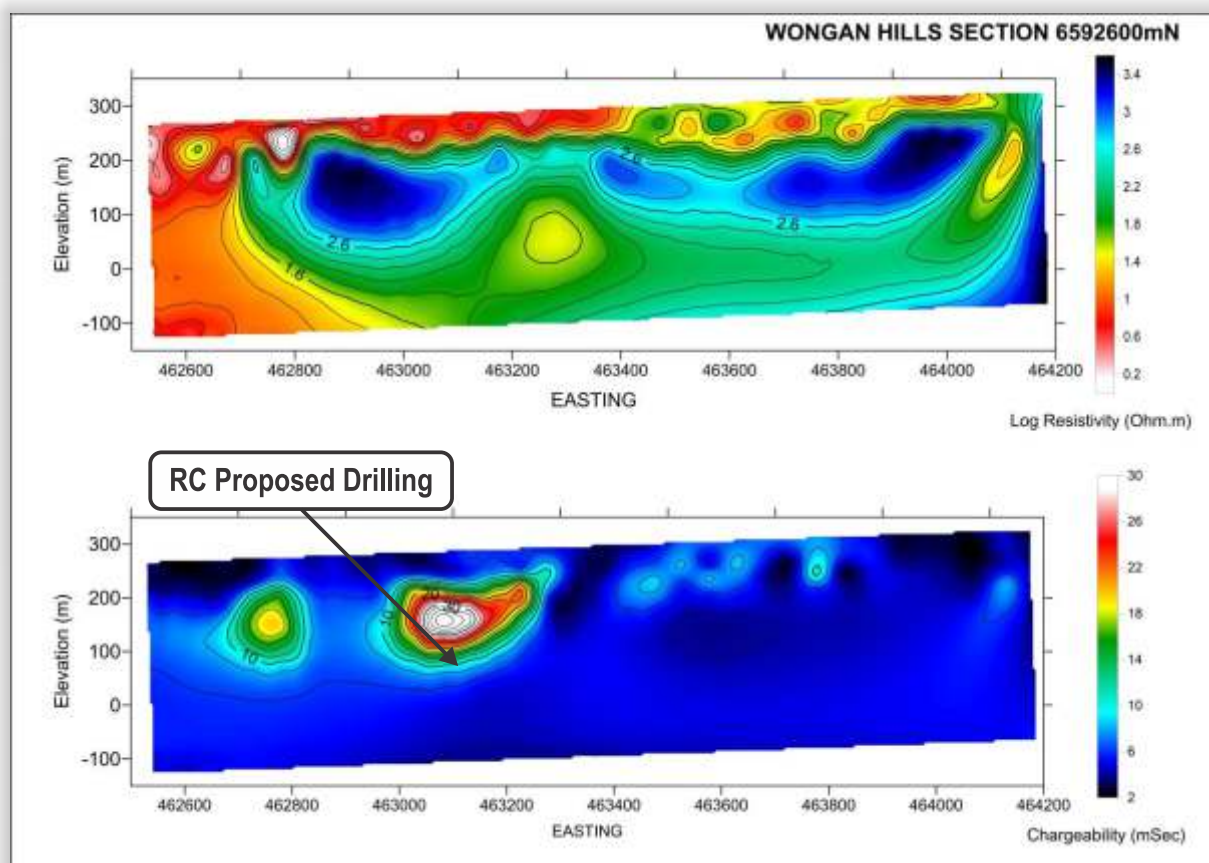
## Gold, Base Metals and Lithium - in - Pegmatites

To date Cullen's exploration at the Wongan Hills Project, located ~200km north east of Perth in the Western Yilgarn province, has targeted laterite geochemical anomalies, considered indicative of potential VHMS base metal mineralisation, and EM and geochemical anomalies with Ni-Cu-PGE potential. Sampling for lithium-in-pegmatites has also been completed.

Following compilation of data sets, it is proposed 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. The Wongan and Rupert prospects are drill targets where IP surveying has been completed and results support this exploration model as follows (ASX:CUL; 8/4/2024).

### WONGAN PROSPECT - IP SURVEY LINE

SGC has provided the following figure to summarise the results from this IP line.



### WONGAN PROSPECT | Trial IP survey Chargeability and Resistivity sections, 6592600mN

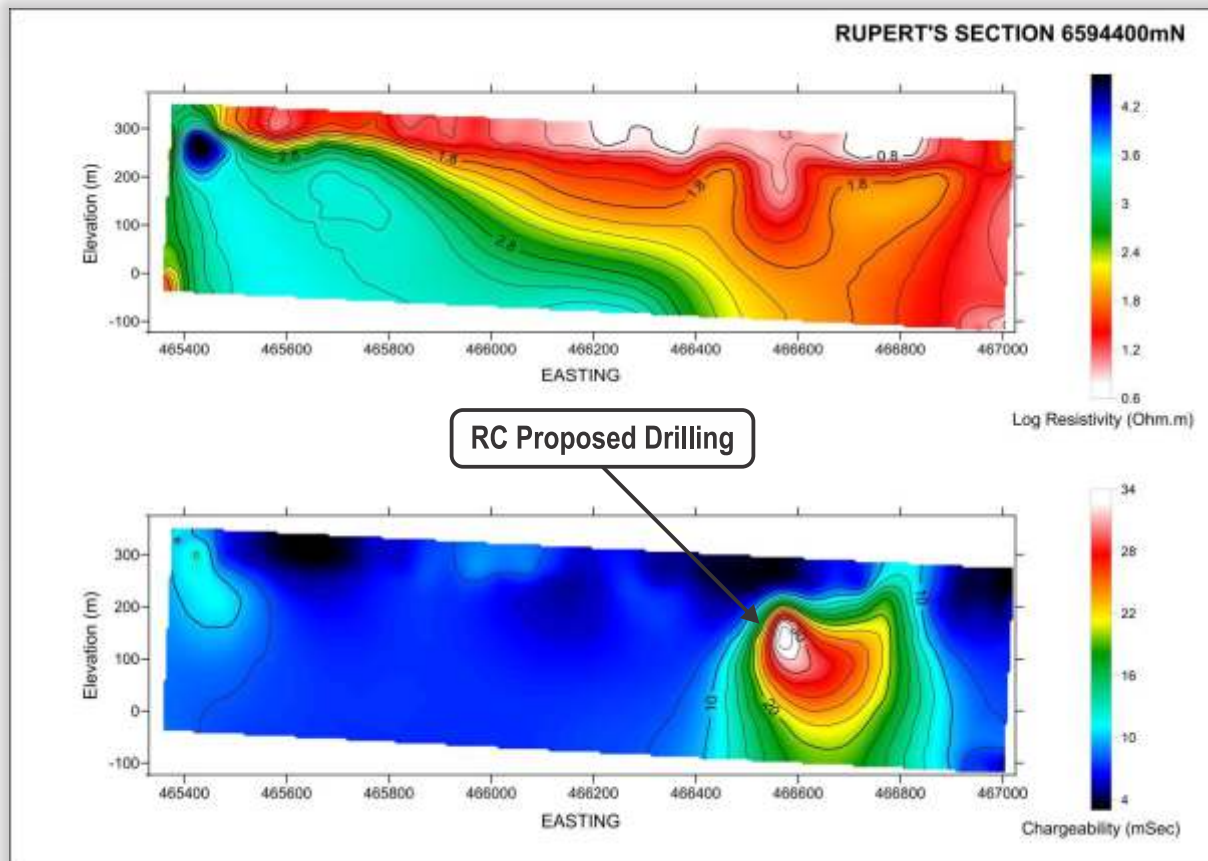
This data shows a strong chargeability anomaly towards the centre of the IP line which directly overlies an ultramafic/BIF/mafic sediment contact, as interpreted from Cullen's air core drilling and interpretation of air magnetics data (WAMEX, A47022). This ultramafic unit is marked by a line of VTEM anomalies stretching over about 3km along a NE-SW stratigraphic trend.

# WONGAN HILLS PROJECT

## Gold, Base Metals and Lithium - in - Pegmatites

### RUPERT PROSPECT - IP SURVEY LINE

SGC has provided the following figure to summarise the results from this IP line.



### RUPERT PROSPECT | Trial IP survey Chargeability and Resistivity sections, 6594400mN

This data shows a strong, chargeability anomaly with margins of low resistivity towards the eastern end of the line, and close to the granite-greenstone boundary. In detail, the chargeability anomaly overlies an interpreted Banded Iron Formation (BIF)/ultramafic contact with mafics and close to an intrusive/BIF contact. Air core drilling near the chargeability anomaly has not been deep enough (averaging 60m depth at -60°) to test this target.

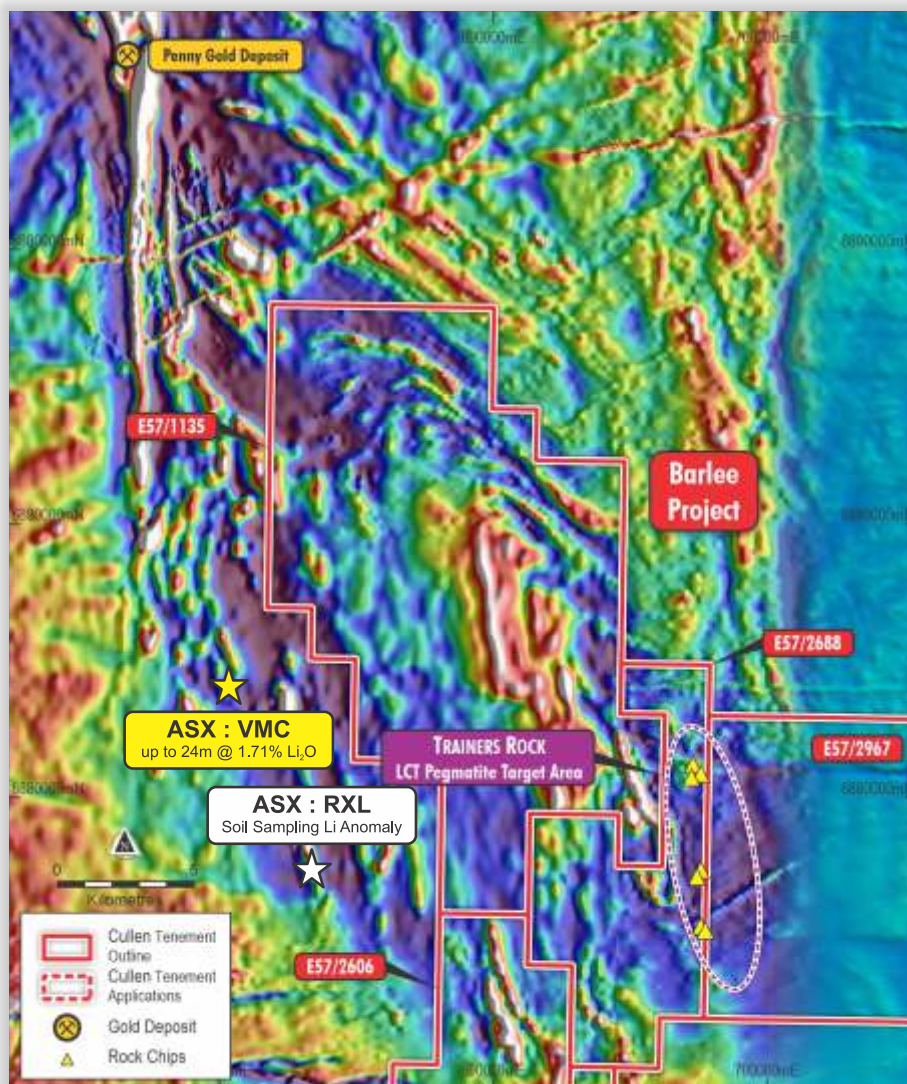
Electrode pit dug for IP Survey



# BARLEE PROJECT

## Gold and Lithium - in - Pegmatites

The key Lithium target outlined to date is at Trainers Rocks, on the eastern boundary of the Barlee Project with first pass air core drilling planned. Regional potential has been underlined by positive exploration results reported by competitors during the year - see figure below.



**BARLEE PROJECT | Lithium Prospectivity (aerial mag image)**

This figure underlines the favourable setting of the northern section of Cullen's Barlee Project where the Trainers Rock prospect has been defined by UF soil and rock chip anomalies. Rock chips to 4.6% Li<sub>2</sub>O, 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% Li<sub>2</sub>O) at its Deep South prospect. A soil sampling survey reported by Rox Resources (ASX:RXL; 31-1-2024, and 4-4-2024) delineated a large-scale lithium anomaly stretching to the south - east of Venus's Deep South Prospect within Rox's E57/1123, just to the west Cullen's Barlee Project.

# BARLEE PROJECT

## Gold and Lithium - in - Pegmatites

Gold: The western granite-greenstone contact within E77/2606 is a prime target for Youanmi-type lodes (see ASX: RXL 4-4-2024, which shows gold lodes dipping on the granite-greenstone contact). Other gold mineralisation within the Youanmi region appears to be along NE-SW lodes (as at the Currans Prospect (ASX: RXL; 4-4-2024). There are both corridors of prospective granite-greenstone contacts and E-W to NE-SW structures within Cullen's E2606, which include some Ag and Au anomalies from limited and broad spaced soil sampling.



**BARLEE PROJECT | Geochemical anomalies from auger sampling (ASX: CUL;8-3-2021) along interpreted, gold-prospective Youanmi Shear Zone corridor (yellow arrows), cut by east-west breaks**

Note also, soil assay data reported (1123ppm Ni, 101ppm Cu and 144ppm Co) in the figure above, suggests Ni-sulphide prospectivity warrants further exploration.

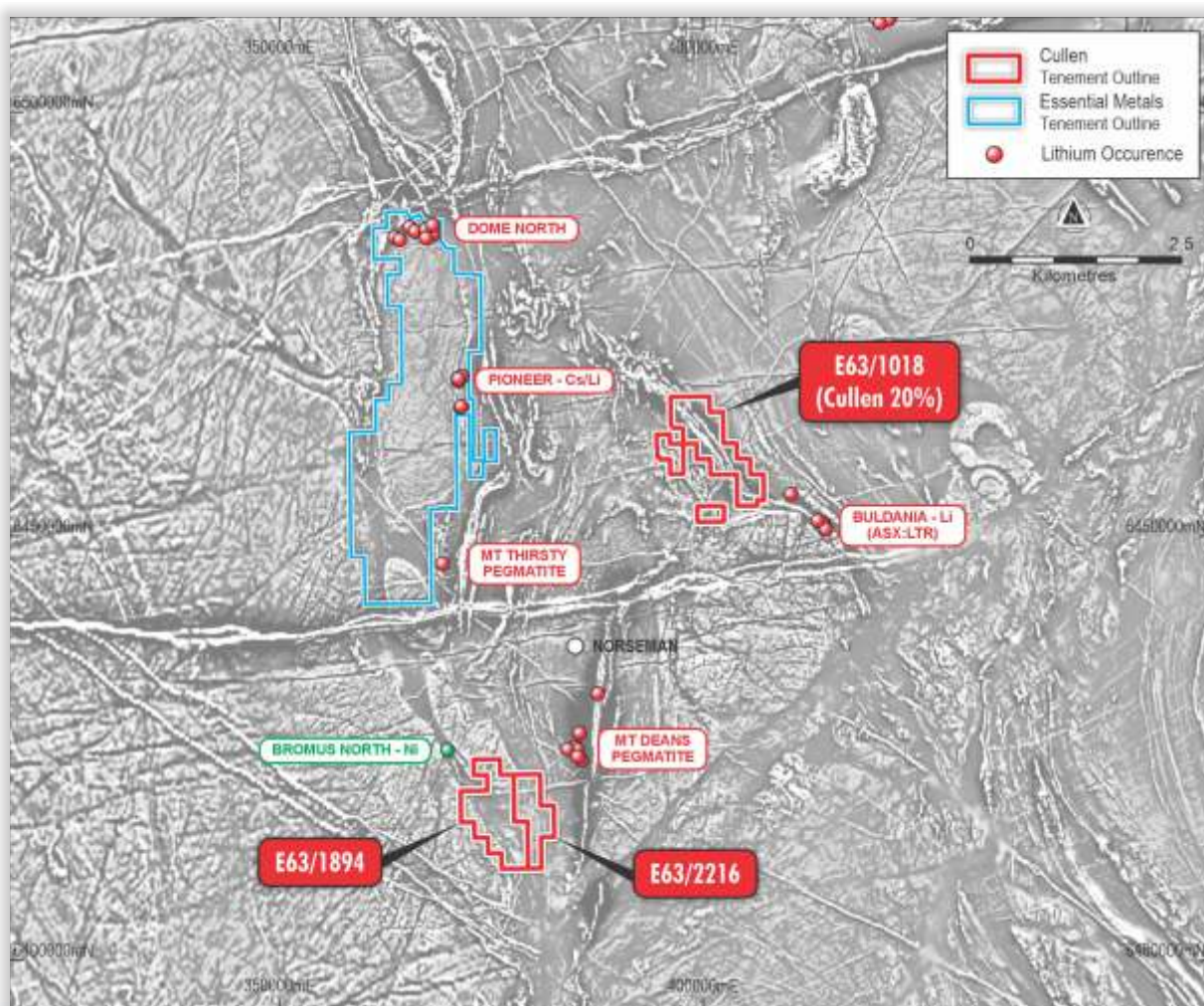


# BROMUS SOUTH PROJECT, WA

## Gold and Lithium - in - Pegmatites

Reconnaissance air core drilling (49 holes for 1674m) of five targets completed in December 2023, returned a significant REE anomaly of 5m @ 9684ppm TREO in BSAC004. Two adjacent holes also recorded strongly anomalous intersections of REE with a best of 15m at 1389 ppm TREO, from 35m. These holes, traverse a 400m wide palaeochannel open in both directions with REE anomalies concentrated in clay zones above basal black clays (ASX: CUL; 15-1; 18-1 2024 25-1-2024, and 28-2-24). REE = rare earth elements; TREO = total rare element oxides.

Gold and lithium-in-pegmatites targets remain untested and further drilling and soil sampling is proposed (Targets 6 and 7) - see figure, following page.

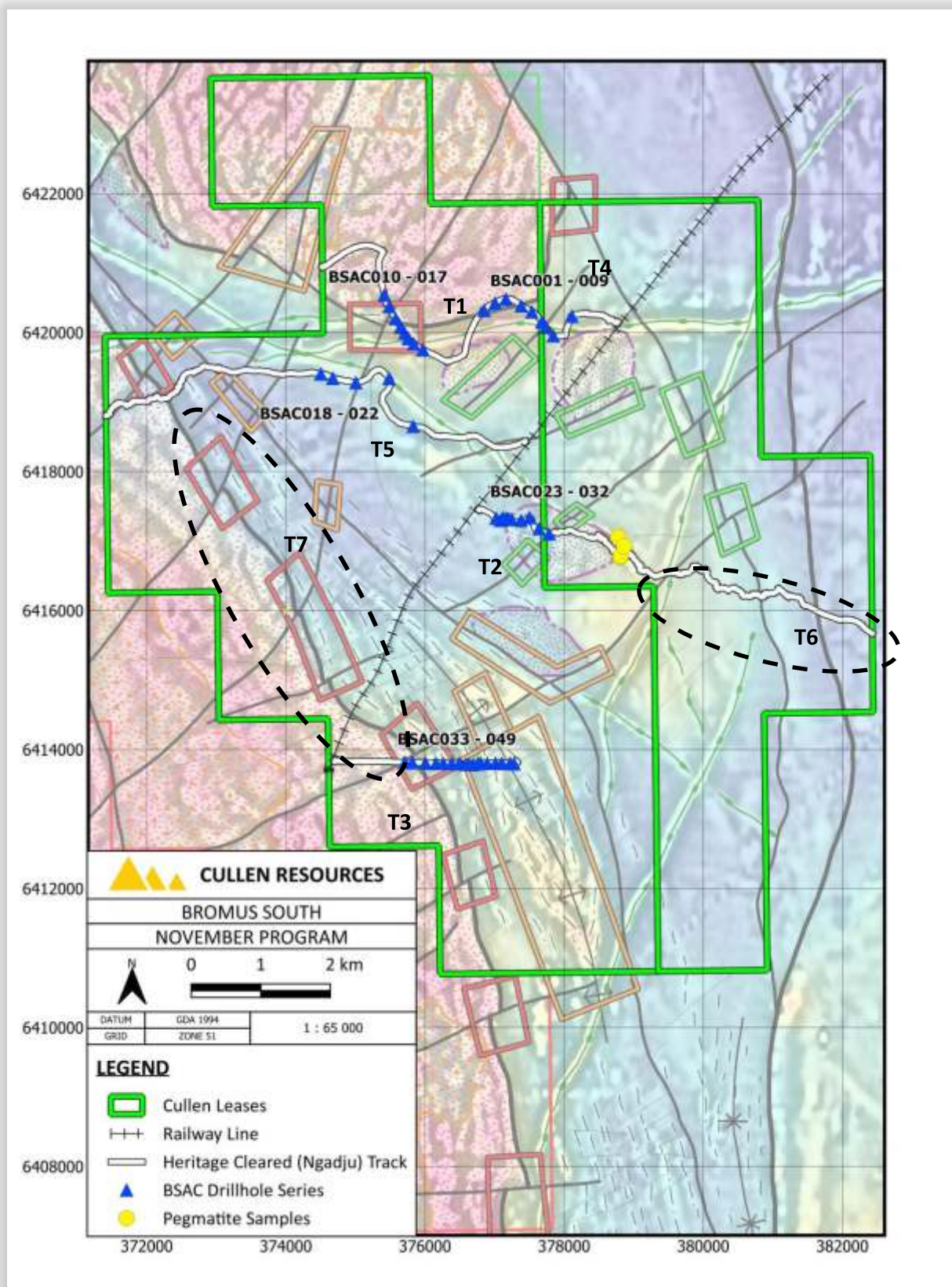


**BROMUS SOUTH PROJECT | Regional Location Map**



# BROMUS SOUTH PROJECT, WA

## Gold, REE and Lithium - in - Pegmatites



Summary of **Targets 1-6** identified from air magnetics interpretation and soil sampling. Target boxes defined by air mag: 1-red; 2-orange; 3-green in priority from high to low. **Untested T6** – First pass drilling proposed; **T7** – Focus for further lithium soil sampling.



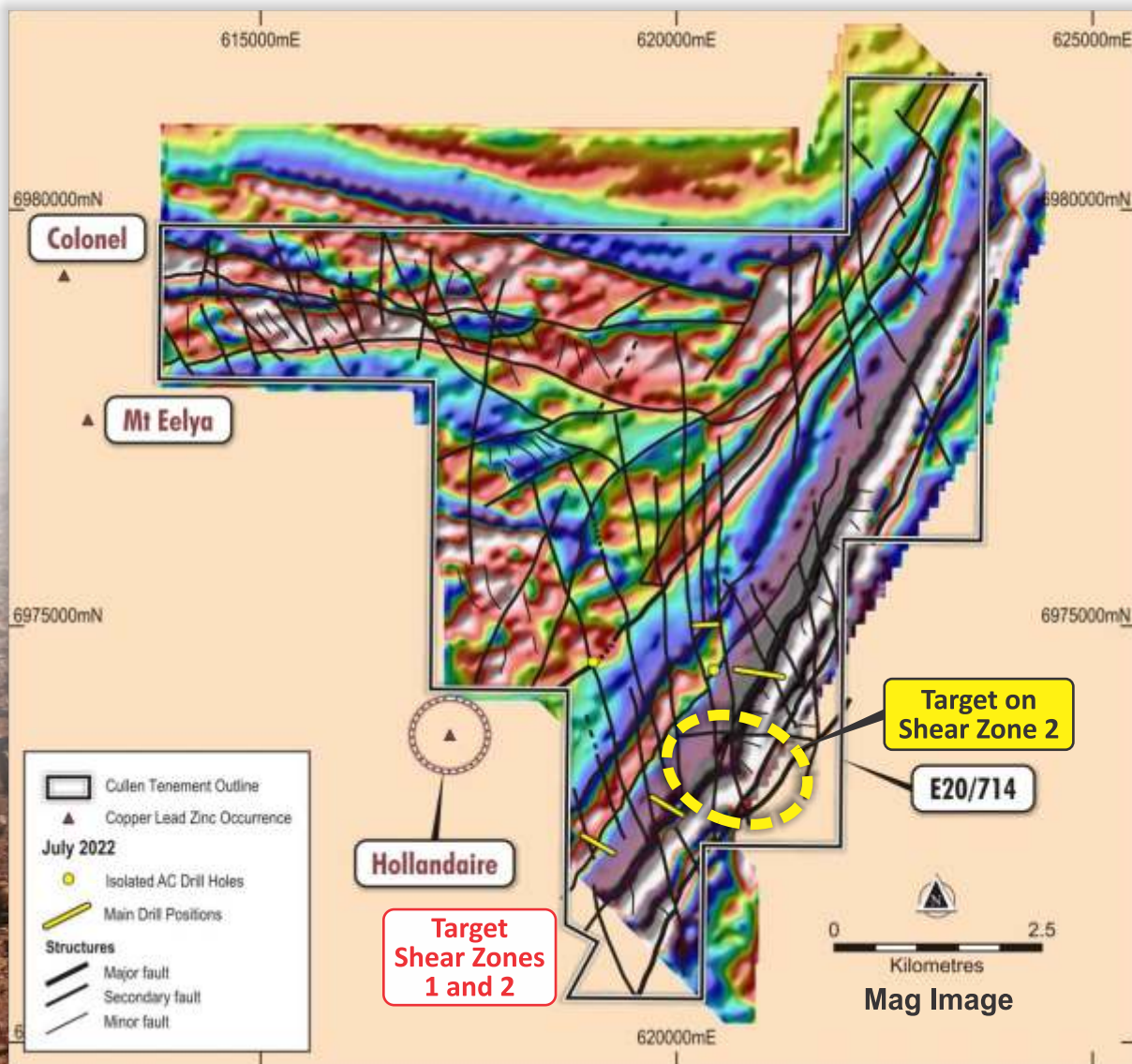
# NORTH TUCKABIANNA PROJECT, WA

## Gold

Review of 2023, RC and air core drilling (ASX: CUL;13-3-2023) has identified a priority, untested gold target on a structural complex portion of a shear zone where soil sampling and/or geophysical surveying (detailed drone magnetics) is planned. Thereafter, follow-up drilling to test shear zone targets may include:

- deepening of some RC drillholes on shear zone 1 ; and,
- air core drilling to the NE of a 2023 RC drillhole across the structurally complex, BIF-quartz vein target zone, shear zone 2.

Further drilling is warranted given the very sparse, shallow drilling below regolith along strike, and the multiple, prospective intersecting, shears and faults.



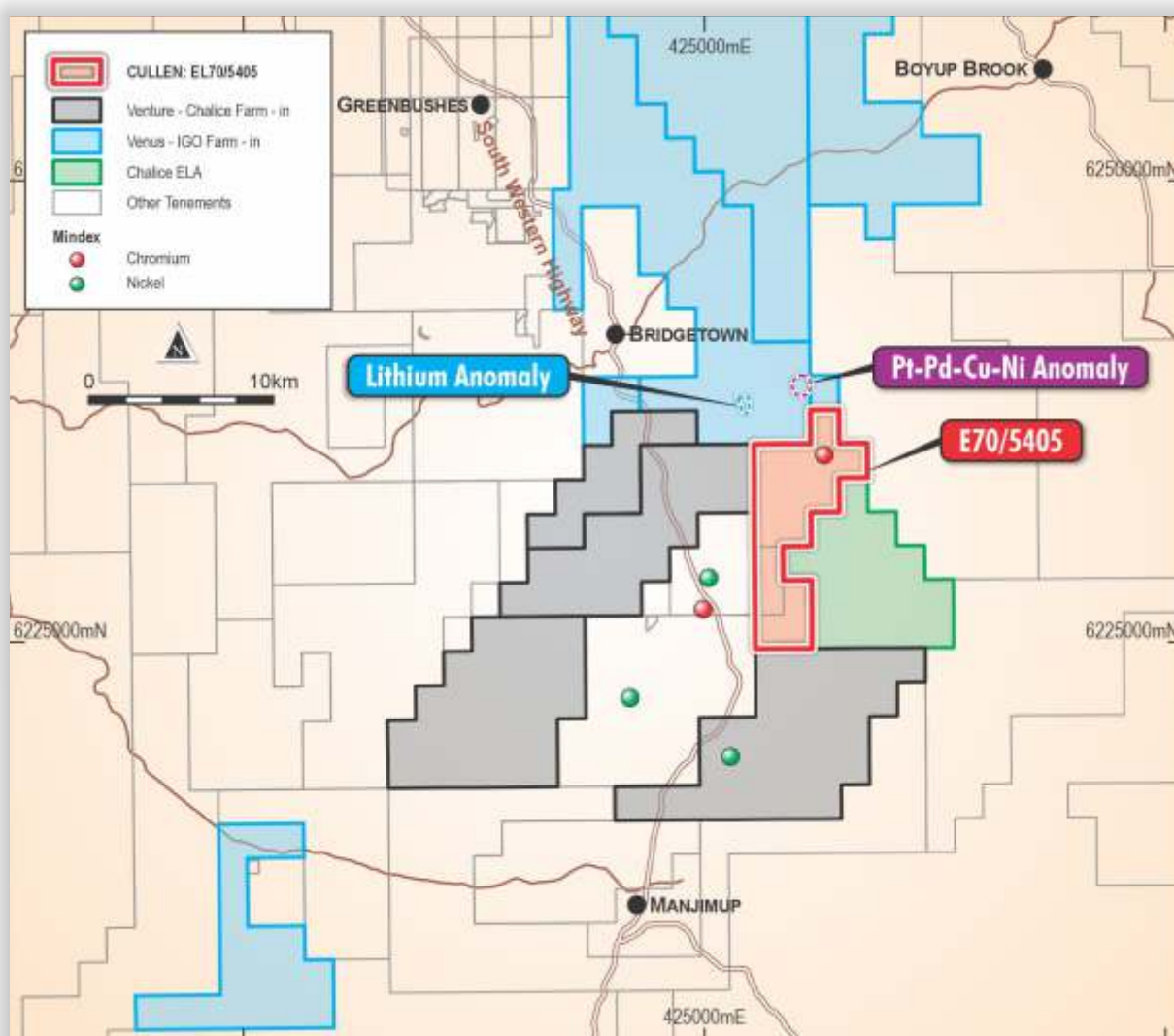
NORTH TUCKABIANNA PROJECT | Project Location Map

# YORNUP PROJECT

## Ni-Cu-PGE Sulphide Mineralisation

E70/5405 lies towards the southern limit of the “West Yilgarn Ni-Cu-PGE Province” and adjoins the Bridgetown East Ni-Cu-PGE (see Figure). E70/5405 includes the Yornup Northeast chromium prospect and is part of a NE-SW trend of nickel and chromium occurrences including Palgarup (Ni) and Yornup South (Ni - Cr).

Cullen's previous ultrafine soil sampling program, (ASX:CUL:18-1-2023) yielded a high-priority geochemical target, 'Sunnyside', that may indicate the presence of sulphide mineralisation associated with mafic-ultramafic lithologies. Also at Sunnyside, soil assays show a coincident Nb-Sn-Ta-W-Ti anomaly and a Li-Cs anomaly (open to the east). Further soil / laterite sampling and ground EM and/or drone magnetic surveying are planned to refine targeting.

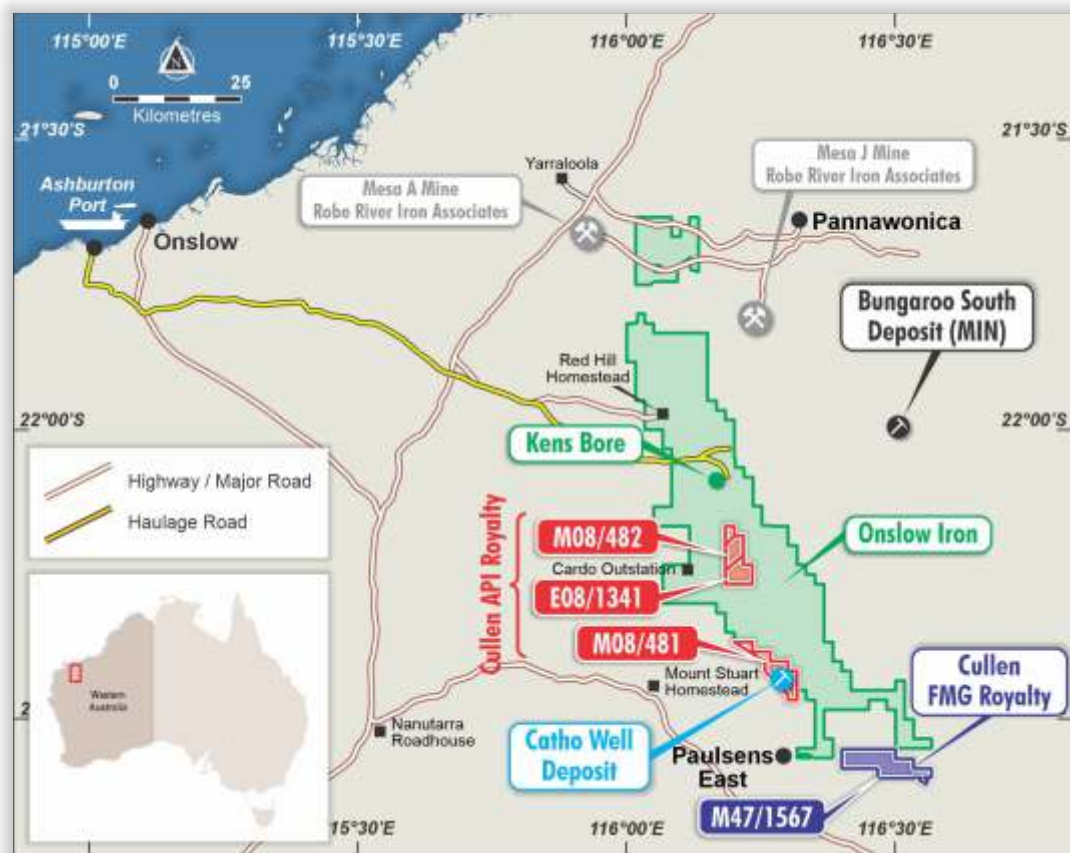


YORNUP PROJECT | Tenement Location Map



# 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). New regional infrastructure may increase the likelihood of development of iron ore deposits such as Catho Well\*. 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), and a Reserve of 83Mt @ 55.1% Fe (ASX: CUL 16-9-2015) - M08/481.



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

Cullen Exploration Pty Ltd also holds a 1.5% F.O.B. royalty on up to 15Mt of iron ore production from the Wyloo Project (ASX: CUL; 3-8-2015), part of Fortescue's Western Hub/Eliwana project, and \$900,000 cash if and when a decision is made to commence mining on a commercial basis. The Wyloo North, Bedded Iron Deposit (BID), located just east of the Paulsen's East iron deposit (ASX: SRK), has a Mineral Resource estimate of 101Mt @ 60.4% Fe (ASX: FMG; 17-8-2018, M47/1567).

## MT EUREKA JV PROJECT

### Gold, Nickel and VHMS

Rox Resources Limited (ASX: RXL – “Rox”) has been granted the right to earn up to a 75% interest in Cullen's Mt Eureka Project tenements and currently has 51%. Rox is progressing exploration for orogenic gold mineralisation and VHMS style mineralisation. In late 2022, Rox released a resource estimate for the Mt Eureka JV which comprised the Taipan and Southern Prospects: 1,586,800 tonnes at 1.23 g/t Au for 63,000 ozs in the Indicated and Inferred categories (ASX:RXL; 2-11-2022). Rox's also completed a geophysical gradient array IP survey on several tenements at the Mt Fisher - Mt Eureka Project targeting prospective mineralised gold corridors on their respective tenements to identify disseminated sulphide conductors. Several moderate to strong chargeability anomalies that have been scheduled for future drill testing (ASX:RXL; 14-2-2024).

## KILLAOE JV PROJECT E63/1018

### Gold and Nickel

The Killaloe Project, is located in southeast Western Australia approximately 600km east of Perth and 35km northeast of the historic gold mining town of Norseman. Lachlan Star has completed database review and target identification ahead of follow-up work programs.

## FINLAND JV PROJECT (CULLEN 30%)

### Gold, Copper and Lithium

**Cullen Finland Oy** is a Finnish-registered company owned jointly by Capella Minerals Limited (70%) and Cullen Resources Limited with all Cullen Finland Oy exploration activities currently funded by Capella. Cullen Finland Oy has been granted exploration permits covering five priority gold-copper targets in the Central Lapland Greenstone Belt of Northern Finland. The Company's initial priorities will be on the evaluation of potential extensions to Outokumpu Oy's former Saattopora gold-copper mining operation (“Saattopora W. permit”), together with initial 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”). Capella has plans to commence drilling these two targets in Q4, 2024.

Capella Contacts Eric Roth E-mail: [info@capellaminerals.com](mailto:info@capellaminerals.com)



# SCHEDULE OF TENEMENTS

## (30 June 2024)

REGION/PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E52/1299,+/* E53/1893, E53/1957, E53/1958, E53/1959, E53/1961, E53/2052 E53/2063	ELA53/2101	49%	Rox Resources has earned 51%, now 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).
Irwin Well	E53/1637		49%	Rox has earned 51%, now earning 75%
Irwin Bore	E53/1209		49%	Rox has earned 51%, now earning 75%
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2606, E77/2688, E77/2967, E77/3118, E57/1135,		100%	
WHEATBELT AND SW				
Wongan Hills	E70/4882, E70/5414, E70/5162, E70/6492, E70/6494		90%	
YORNUP	E70/5405		100%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Bromus South	E63/1894, E63/2216		100%	Ballot (2nd) ELA63/2379
FINLAND				
Central Lapland	Katajavaara CLGB  Perho	5 Exploration Permits  Reservation	All farmed out to Capella Minerals Limited (see ASX:CUL;21-8-2021) Cullen retains 30%	
TENEMENTS SURRENDERED				
	E70/6493, E70/5735, E70/5794, E70/6138, E70/3112, E77/2782, E09/2728			



# JOINT VENTURE TENEMENTS

## (30 June 2024)

**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
Paraburdoo	Iron Ore	Fortescue Metals Group Ltd	80%	(20%)	-	1.5% Royalty capped to 20Mt. May earn 51% by defining Inferred Resource, 80% by defining Indicated Resource.
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.



## DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2024.

### 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 \$1,141,386 (2023: loss \$1,166,070). No income tax was attributable to this result (2023: \$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.

## 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 and geophysical surveying; and drilling. Field activities were focused on exploration for gold, lithium, and base metals at Wongan Hills, Bromus South and Barlee projects, and air core drilling was completed at Bromus South following a heritage survey.

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 2024.

Exploration, including joint operations, are 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
- North Tuckabianna (copper and gold) - Murchison, 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)

A total of \$ 731,897 (2023: \$854,443) 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 2024 available cash totalled \$91,931 (2023: \$588,109). Refer note 1 (c) 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 22 July 2024 the Company announced a pro-rata non renounceable rights issue for up to 190,057,044 new shares on the basis of one new share for every three shares to raise up to \$1,140,436 at \$0.006 per share. At the conclusion of the rights issue the company raised \$739,372 and issued 123,228,615 ordinary fully paid shares on 23 August 2024.

## 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 (2023: 18,000,000) options which were outstanding. During the year 18,000,000 (2023: Nil) options were issued and 18,000,000 (2023: Nil) 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 (2023: Nil). Since the end of the financial year no shares have been issued by virtue of the exercise of options (2023: Nil).

### Directors' Interest

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

2024	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 \$14,671 (2023: \$14,644) 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, Rothsay 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 2024 (2023: 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 26.

### Auditor Independence

The directors have received the auditor's independence declaration for the year ended 30 June 2024 which is on page 25 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 (2023: \$Nil).

The directors are satisfied that non-audit services are compatible with the independence requirements of the Corporations Act 2001. The nature and scope of the non-audit services provided has meant that auditor independence was not compromised.

## 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.



**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 2020	773,710	(0.40)	1.4
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

**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. 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 (2023: Nil) to Dr Ringrose.

**Non-Executive Directors**

The non-executive directors have been 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. 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 2024 are as follows:

Directors	Director Fees \$	Short Term			Post Employment	Long Term	Share Based Payments	Total \$	Performance Related %
		Salary/ Consulting \$	Bonus \$	Non Monetary Benefits \$	Super-annuation \$	Long Service Leave \$	Options \$		
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.

Details of remuneration provided to directors for the year ended 30 June 2023 are as follows:

Directors	Director Fees \$	Short Term			Post Employment	Long Term	Share Based Payments	Total \$	Performance Related %
		Salary/ Consulting \$	Bonus \$	Non Monetary Benefits \$	Super-annuation \$	Long Service Leave \$	Options \$		
J. Horsburgh	27,500	-	-	-	2,888	-	-	30,388	-
C. Ringrose	-	210,000	-	* 5,417	22,050	4,227	-	241,694	-
W. Kernaghan	25,000	**29,625	-	-	2,625	-	-	57,250	-
Total	52,500	239,625	-	5,417	27,563	4,227	-	329,332	-

\* This relates to the provision of a motor vehicle.

\*\*Consultancy payments were made to Mosman Corporate Services Pty Ltd totalling \$29,625 which is a company controlled by Mr W Kernaghan. There was \$1,500 outstanding at 30 June 2023.

#### Shares issued on exercise of remunerated options

During the financial year nil (2023: Nil) remunerated options were exercised. During the financial year 18,000,000 (2023: Nil) options were issued and 18,000,000 (2023: Nil) options expired. The directors exercised nil (2023: Nil) options during the year.

#### 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)

#### Options granted as part of remuneration for the year ended 30 June 2023

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	-	-	-	-

#### Option holdings of directors

Directors	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
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.



	Balance at beginning of year 1 July 2022 Number	Options issued Number	Options lapsed Number	Balance at end of year 30 June 2023 Number	Total Number	Vested and exercisable at 30 June 2023 Number
Directors						
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
<b>Total</b>	<b>18,000,000</b>	<b>-</b>	<b>-</b>	<b>18,000,000</b>	<b>18,000,000</b>	<b>18,000,000</b>

The outstanding options are exercisable at \$0.028125 and have an expiry date of 30 November 2024.

These options had a weighted average exercise price of \$0.028125 and a weighted average remaining contractual life of 0.42 years

#### Shareholdings of directors

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
<b>Total</b>	<b>42,434,051</b>	<b>-</b>	<b>10,588,233</b>	<b>53,022,284</b>

Directors	Balance 1 July 2022 Number	Options Exercised Number	Net Change Purchase Number	Balance 30 June 2023 Number
J Horsburgh	13,447,639	-	4,482,547	17,930,186
C Ringrose	5,643,494	-	1,881,165	7,524,659
W Kernaghan	12,734,404	-	4,244,802	16,979,206
<b>Total</b>	<b>31,825,537</b>	<b>-</b>	<b>10,608,514</b>	<b>42,434,051</b>

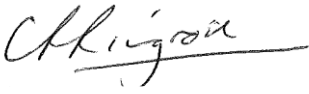
The directors' shareholdings are held directly and indirectly.

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

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 \$ 32,125 (2023: \$29,625) which is a company controlled by Mr W Kernaghan. There was \$ 3,125 outstanding at 30 June 2024(2023:\$1,500).

End of Remuneration Report

Signed in accordance with a resolution of the directors

A handwritten signature in black ink, appearing to read 'C. Ringrose', with a horizontal line drawn underneath the name.

**C. Ringrose**  
**Director**  
**Perth, WA**  
**25 September 2024**

For personal use only



**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 2024, 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

**25 September 2024**

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

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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.



### **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.

### **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 2024, 100 % (2023: 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](http://www.cullenresources.com.au).



**Consolidated Statement of Financial Position  
as at 30 June 2024**

	Note	Consolidated	
		2024	2023
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	20(i)	91,931	588,109
Receivables	5	12,751	15,080
<b>Total Current Assets</b>		<u>104,682</u>	<u>603,189</u>
<b>Non Current Assets</b>			
Plant & equipment	6	319	11,266
Exploration & evaluation	7	12,397	34,615
Intangible assets	8	4,747,995	4,747,995
<b>Total Non Current Assets</b>		<u>4,760,711</u>	<u>4,793,876</u>
<b>Total Assets</b>		<u>4,865,393</u>	<u>5,397,065</u>
<b>Current Liabilities</b>			
Trade and other payables	9	21,902	36,013
Provisions	10	142,352	130,367
<b>Total Current Liabilities</b>		<u>164,254</u>	<u>166,380</u>
<b>Total Liabilities</b>		<u>164,254</u>	<u>166,380</u>
<b>Net Assets</b>		<u>4,701,139</u>	<u>5,230,685</u>
<b>Equity</b>			
Issued capital	11	50,578,080	50,018,080
Share based payment reserve	12	51,840	118,800
Accumulated losses		(45,928,781)	(44,906,195)
<b>Total Equity</b>		<u>4,701,139</u>	<u>5,230,685</u>

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

### Consolidated Statement of Changes in Equity for the year ended 30 June 2024

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
<b>At 1 July 2022</b>		48,859,395	118,800	(43,740,125)	5,238,070
Loss for the year		-	-	(1,166,070)	(1,166,070)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	(1,166,070)	(1,166,070)
Issue of share capital		1,169,185	-	-	1,169,185
Share issue costs		(10,500)	-	-	(10,500)
Options that have expired	12	-	-	-	-
<b>At 30 June 2023</b>		50,018,080	118,800	(44,906,195)	5,230,685

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
<b>At 1 July 2023</b>		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
Options expired		-	(118,800)	118,800	-
Options issued	12	-	51,840	-	51,840
<b>At 30 June 2024</b>		50,578,080	51,840	(45,928,781)	4,701,139

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

**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 30 June 2024**

	Note	2024 \$	Consolidated 2023 \$
Revenue	3	119,876	84,598
Rent	3	(36,847)	(35,469)
Salaries and consultants' fees		(223,032)	(168,318)
Compliance expenses		(90,612)	(85,998)
Impairment of exploration expenditure	7	(754,115)	(828,588)
Depreciation	6	(10,947)	(12,651)
Share based payments	15	(51,840)	-
Other expenses		(93,869)	(119,644)
Loss before income tax		(1,141,386)	(1,166,070)
Income tax	4	-	-
Net loss attributable to members of Cullen Resources Limited after tax		(1,141,386)	(1,166,070)
Other Comprehensive Income:			
Total comprehensive income for the year		(1,141,386)	(1,166,070)
Basic (loss) per share (cents per share)	21	(0.21)	(0.25)
Diluted (loss) per share (cents per share)	21	(0.21)	(0.25)

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



## Consolidated Statement of Cash Flows for the year ended 30 June 2024

	Note	Consolidated	
		2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(517,643)	(465,769)
GST refunded		73,486	70,475
Interest received		5,508	7,781
<b>Net operating cash outflows</b>	20(ii)	(438,649)	(387,513)
<b>Cash flows from investing activities</b>			
Proceeds from sale of exploration interest		114,368	76,817
Payments for exploration and evaluation		(731,897)	(854,443)
<b>Net investing cash outflows</b>		(617,529)	(777,626)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		560,000	1,169,185
Share issue costs		-	(10,500)
<b>Net financing cash inflows</b>		560,000	1,158,685
Net (decrease)/increase in cash and cash equivalents		(496,178)	(6,454)
Cash and cash equivalents at the beginning of the financial year		588,109	594,563
<b>Cash and cash equivalents at the end of the financial year</b>	20(i)	91,931	588,109

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

## 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 2024 was authorised for issue in accordance with a resolution of the directors on 25 September 2024.

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 2024, the consolidated entity recorded a loss of \$1,141,385 and operating cash outflows of \$438,649. As at 30 June 2024 the Consolidated Entity had negative current assets of \$59,572 and cash and cash equivalents of \$ 91,931. 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 capital raisings during the year to 30 June 2024 and subsequent to the end of the year, notwithstanding the challenging conditions in equity markets.

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 2023. 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**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less amortisation and any impairment losses. Intangible assets with finite lives are amortised over their useful life and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and method is reviewed at each financial year-end.

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 2024, 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.

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.

**(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.

**3. REVENUE AND EXPENSES***Other Revenues*

Interest received  
 Proceeds from sale of exploration interest

<b>Consolidated</b>	
<b>2024</b>	<b>2023</b>
<b>\$</b>	<b>\$</b>
5,508	7,781
114,368	76,817
<u>119,876</u>	<u>84,598</u>

*Expenses*

(Loss) before tax was after crediting the  
 following expenses:

Auditor's remuneration in respect of the audit and review of the financial  
 statements

18,250	18,000
--------	--------

Rent payments

36,847	35,469
--------	--------

Superannuation

35,706	34,124
--------	--------

**4. INCOME TAX**

Operating loss before income tax  
 Prima facie income tax (benefit)  
 calculated at 25.0% (2023: 26.0%)

<b>Consolidated</b>	
<b>2024</b>	<b>2023</b>
<b>\$</b>	<b>\$</b>
(1,141,386)	(1,166,070)
(285,346)	(303,178)

Deferred Tax assets not recognised

285,346	303,178
---------	---------

Total income tax (expense)/benefit

-	-
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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	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Deferred Tax Liabilities</b>				
Exploration	(3,223)	(9,000)	(9,000)	(2,278)
<b>Deferred Tax Assets</b>				
Provisions	37,012	33,895	6,685	4,668
Accruals	1,560	3,120	-	1,560
Deferred tax assets used to offset deferred tax liabilities/(not recognised) (i)	(35,349)	(28,015)	2,315	(3,950)
Net Deferred Tax Recognised in the Statement of Financial Position	-	-	-	-

(i) As at 30 June 2024 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 2024 in respect of tax losses not brought to account is \$9,961,301 (2023: \$10,904,861) 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	
	2024	2023
	\$	\$
<b>5. RECEIVABLES</b>		
Current		
Other debtors	12,751	15,080

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 2024 is considered insignificant.

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

	Consolidated	
	2024	2023
	\$	\$
<b>6. PLANT &amp; EQUIPMENT</b>		
Plant & Equipment at cost		
Opening balance	104,488	104,488
Additions	-	-
Disposals	-	-
Closing balance	104,488	104,488

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Plant & Equipment – Accumulated depreciation		
Opening balance	(93,222)	(80,571)
Depreciation	(10,947)	(12,651)
Disposals	-	-
Closing balance	<u>(104,169)</u>	<u>(93,222)</u>
Total written down amount	<u>319</u>	<u>11,266</u>
(a) Reconciliation		
Plant & Equipment		
Carrying amount at beginning	11,266	23,917
Depreciation expense	(10,947)	(12,651)
	<u>319</u>	<u>11,266</u>

## 7. EXPLORATION & EVALUATION

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Costs carried forward in respect of areas of interest in the exploration and evaluation phase		
Opening balance	34,615	8,760
Expenditure incurred during the year	<u>731,897</u>	<u>854,443</u>
	766,512	863,203
Less		
Impairment (refer to below)	<u>(754,115)</u>	<u>(828,588)</u>
Closing balance net of write off	<u>12,397</u>	<u>34,615</u>

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 \$731,897 (2023: \$854,443) 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 \$754,115 (2023: \$828,588). 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.

**8. INTANGIBLE ASSETS**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Deferred consideration (a) and royalty stream(b)	4,747,995	4,747,995
	<u>4,747,995</u>	<u>4,747,995</u>

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 2024, 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 2024.

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.

**9. TRADE AND OTHER PAYABLES**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Current		
Trade creditors - unsecured	21,902	36,013

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. PROVISIONS**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Current		
Employee benefits	142,352	130,367



**11. CONTRIBUTED EQUITY**

	Consolidated	
	2024 \$	2023 \$
<b>Issued capital</b>		
570,173,234 ordinary shares (2023: 504,290,902)	50,578,080	50,018,080

Movement in issued shares for the year:

	2024		2023	
	Number of Shares	\$	Number of Shares	\$
Beginning of the financial year:	504,290,902	50,018,080	406,858,855	48,859,395
Issued at 1.2 cents each(i)	-	-	97,432,047	1,169,185
Issued at 0.85 cents each(i)	65,882,332	560,000	-	-
Less share issue expenses	-	-	-	(10,500)
End of financial year:	570,173,234	50,578,080	504,290,902	50,018,080

(i) Issued under a placement

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.

**12. SHARE BASED PAYMENT RESERVE**

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

	Consolidated	
	2024 \$	2023 \$
Beginning of the year	118,800	118,800
Share based payments (Note 15)	51,840	-
Options expired	(118,800)	-
End of the year	51,840	118,800

**Options**

As at 30 June 2024 there are 18,000,000 (2023: 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 2023	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 18,000,000 (2023: Nil) options lapsed.

During the year 18,000,000 (2023: Nil) 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.

**13. PARTICULARS IN RELATION TO CONTROLLED ENTITIES**

The consolidated financial statements at 30 June 2024 include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity.

Name	Place of Incorporation	Interest %		Investment \$	
		June 2024	June 2023	June 2024	June 2023
Cullen Minerals Pty Limited	Australia	100	100	-	-
Cullen Exploration Pty Ltd	Australia	100	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. As at June 2024 Cullen has no longer control over the entity due to the change in the Board assessment of the 30% interest.

**14. KEY MANAGEMENT PERSONNEL**

	Consolidated	
	2024 \$	2023 \$
<b>Compensation for key management personnel</b>		
Short-term employee benefits	300,042	297,542
Post-employment benefits	30,187	27,563
Other long-term benefits	3,508	4,227
Share-based payments	51,840	-
Total compensation	385,577	329,332

**15. SHARE BASED PAYMENTS**

	2024 \$	2023 \$
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**(a) Employee Options**

For details/movements around the director options, please refer to note 12.

18,000,000 employee and director options were issued during the year. (2023: Nil)

18,000,000 employee or director options lapsed during the year. (2023: Nil)

<b>(b) Weighted average remaining contractual life</b>	<b>2024 Years</b>	<b>2023 Years</b>
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Options - Directors	2.42	0.42
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<b>(c) Range of exercise prices</b>	<b>2024 cents</b>	<b>2023 cents</b>
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Options - Directors	1.38	2.8125
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<b>(d) Weighted average fair value at date of issue</b>	<b>2024 cents</b>	<b>2023 cents</b>
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Options - Directors	0.00288	0.066
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**(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.

**16. JOINT OPERATIONS**

The Consolidated Entity has interests in the following joint operations as at 30 June 2024:

	Principal Activity	Other Participant
(a) Paraburdoo	Exploration	Fortescue Mining Group Limited (Fortescue)
(b) Killaloe	Exploration	Liontown Resources Limited (Liontown)
(c) Mt Eureka	Exploration	Rox Resources Limited (Rox)
(d) Finland	Exploration	Capella Minerals Limited (Capella)

- a) Fortescue can earn up to 80% in the iron ore rights, Cullen has a 100% interest.
- b) Liontown has an 80% interest; Cullen is 20% free carried to decision to mine.
- c) Rox can earn up to a 75% interest.
- d) 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 (2023: \$nil). The Consolidated Entity's assets employed in the jointly controlled assets, are recorded as nil.



**17. 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 \$590,000 (2023: \$600,500) over the next year to keep its current tenements in good standing.

**18. 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 \$32,125 (2023: \$29,625) which is a company controlled by Mr W Kernaghan. There was \$3,125 (2023: \$1,500) outstanding at 30 June 2024.

**19. 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.

**20. 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:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	91,931	588,109
<b>(ii) Reconciliation of operating (loss) after income tax to net cash used in operating activities</b>		
Operating (loss) after income tax	(1,141,386)	(1,166,070)
Add/(less) non cash items		
Share based payments	51,840	-
Depreciation	10,947	12,651
Items re-classified to investing activities		
Impairment of exploration	754,115	828,588
Profit on sale of exploration interest	(114,368)	(76,817)
Changes in Assets and Liabilities		
(Decrease) / Increase in provisions for employee benefits	11,985	17,954
(Decrease) / Increase in trade and other payables	(14,111)	4,140
Decrease / (Increase) in receivables	2,329	(7,959)
Net operating cashflows	(438,649)	(387,513)

**21. EARNINGS/(LOSS) PER SHARE**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Basic (loss) per share (cents per share)	(0.21)	(0.25)
Diluted (loss) per share (cents per share)	(0.21)	(0.25)
The following reflects the income and share data used in the calculations of basic and diluted (loss) per share		
Net (loss)	(1,141,386)	(1,166,070)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share		
	543,712,297	467,899,579
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

**22. 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.

<b>Financial Instruments</b>	<b>Consolidated</b>	
	<b>Floating interest rate</b>	<b>Floating interest rate</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash and cash equivalents	91,931	588,109
<b>Total Financial Assets</b>	91,931	588,109

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.

	<b>Consolidated</b>	
	<b>(Decrease)/Increase in loss/equity</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest rate +0.5%	(460)	(2,941)
Interest rate -0.5%	460	2,941

The selection of 0.5% sensitivity check was based on recent interest rate adjustments. The same basis was adopted in 2023.

**(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 Consolidated 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.

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Shareholders equity	4,701,139	5,230,685

### 23. AUDITOR'S REMUNERATION

Amounts paid or due and payable for :

- 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 (current auditor)
- taxation services provided to the Consolidated Entity

Consolidated	
2024	2023
\$	\$
18,250	18,000
-	-
18,250	18,000

### 24. PARENT ENTITY INFORMATION

Information relating to Cullen Resources Limited:

	2024	2023
	\$	\$
Current assets	82,154	587,754
Total assets	4,707,149	4,660,110
Current liabilities	6,010	17,179
Total liabilities	6,010	17,179
Issued capital	50,578,080	50,018,080
Accumulated losses	(45,928,781)	(44,906,195)
Share based payment reserve	51,840	118,800
Total shareholders' equity	4,701,139	5,230,685
Loss of the parent entity	1,141,386	1,166,070
Total comprehensive income of the parent entity	1,141,386	1,166,070

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

### 25. 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 22 July 2024 the Company announced a pro-rata non renounceable rights issue for up to 190,057,044 new shares on the basis of one new share for every three shares to raise up to \$1,140,436 at \$0.006 per share. At the conclusion of the rights issue the company raised \$739,372 and issued 123,228,615 ordinary fully paid shares on 23 August 2024.



**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Consolidated entity disclosure statement as at 30 June 2024.

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


## 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 2024 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 2024.
- (e) the Consolidated Entity Disclosure Statement is true and correct

On behalf of the Board



**C. Ringrose**  
**Director**  
**Perth, WA**  
**25 September 2024**

**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 2024, 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 2024 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 2024, 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 2024, 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 2023 was similarly qualified in relation to this matter.

**In.Corp Audit & Assurance Pty Ltd**  
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**CULLEN RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**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.

**Emphasis of Matter - Material Uncertainty Related to Going Concern**

We draw attention to Note 1 to the financial report, which indicates that the group incurred a net loss of \$1,141,385 during the year ended 30 June 2024 and as of that date the Group's current liabilities exceeded its current assets by \$59,572. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

**CULLEN RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Key Audit Matters**

In addition to the matter described in the Basis for Qualified Opinion section, 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 - Exploration and Evaluation Expenditure	How our Audit Addressed the Key Audit Matter
<p>The Group has expensed \$754,115 on exploration and evaluation during the year.</p> <p>Whilst we do not consider exploration and evaluation expenditure to be at a high risk of significant misstatement, but due to the materiality of the balance in the context of the financial statements as a whole, this is considered to be a Key Audit Matter.</p>	<p>The audit procedures that we performed included the following:</p> <ul style="list-style-type: none"> <li>• We assessed exploration and evaluation expenditure with reference to AASB 6 "<i>Exploration for and Evaluation of Mineral Resources</i>".</li> <li>• We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; and</li> <li>• We documented and assessed the processes and controls in place to record exploration and evaluation transactions.</li> <li>• We assessed the appropriateness of the disclosures included in the financial report.</li> </ul>



**CULLEN RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**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 2024, 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.

**CULLEN RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**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](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 2024.

In our opinion the remuneration report of Cullen Resources Limited for the year ended 30 June 2024 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

25 September 2024

## SHAREHOLDER INFORMATION

### CAPITAL STRUCTURE

As at 23 September 2024, the company had the following securities on issue:

	Fully paid Ordinary shares
Issued Capital	693,401,849
<b>Top 20 Shareholders</b>	
Total holding of twenty largest shareholders	359,196,403
% of total shares on issue	51.80%
<b>Distribution of shareholders</b>	
1 - 1,000 shares	982
1,001 - 5,000 shares	711
5,001 - 10,000 shares	169
10,001 - 100,000 shares	513
100,001 and over	371
<b>Total</b>	<b>2,746</b>
Unmarketable Parcels as at 9 September 2024 Minimum \$500.00	2,322

### OPTIONS

As at 23 September 2024, 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 16 September 2024

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

**TWENTY LARGEST SHAREHOLDERS**

The names of the twenty holders of the fully paid shares at 23 September 2024 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	34,590,154	4.99	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
MR ALEXANDER ANGELOPOULOS	20,000,000	2.88	7
CHIATTA PTY LTD <WL HOUGHTON PRACT S/F A/C>	19,529,411	2.82	8
W L HOUGHTON PTY LTD <THE CHIATTA SUPER FUND A/C>	17,529,412	2.53	9
TREBBLE SUM PTY LIMITED <THE TREBBLE SUM A/C>	17,250,000	2.49	10
MR CHRISTOPHER ROBERT RINGROSE	14,738,760	2.13	11
C Y T INVESTMENT PTY LTD	13,550,000	1.95	12
BELLARINE GOLD PTY LTD <RIBBLESDALE SUPER FUND A/C>	12,130,674	1.75	13
MR HERBERT CHOY	10,769,735	1.55	14
BIKINI ATOLL INVESTMENTS PTY LTD	9,378,326	1.35	15
WARRAMBOO HOLDINGS PTY LTD	7,765,266	1.12	16
MR BRENDON RUSSELL STRONG	7,638,236	1.10	17
TREBBLE SUM PTY LIMITED <TREBBLE SUM SUPER FUND A/C>	7,500,000	1.08	18
DENKEY PTY LTD	7,400,000	1.07	19
BNP PARIBAS NOMS PTY LTD	7,186,370	1.04	20
Total	359,196,403	51.80	

**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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