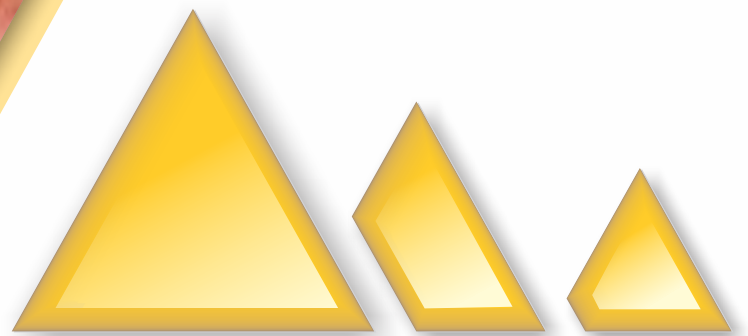


2023 ANNUAL REPORT



CULLEN
RESOURCES LIMITED

CORPORATE DIRECTORY

ABN: 46 006 045 790

Directors

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

Secretary

Wayne Kernaghan

Registered and Principal Office

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South Perth WA 6151
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Level 20
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Perth WA 6000

Auditors

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Level 1, Lincoln Building
4 Ventnor Avenue
West Perth WA 6005

Bankers

Westpac
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Fremantle WA 6160

Securities Quoted

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

Share Registry

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www.computershare.com

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Dear Shareholder

There are a number of positives from the past year's activities in this Annual Report. Along with some diligent target definition work, Cullen is actively working through the targeting and heritage clearances for the WA projects, with a view to the next round of drill testing.

One of these is at Tuckabianna North, near Cue, where a strong gold target has been identified from RC drilling, probably the best by any company to date along this prospective trend. Another is at Wongan Hills, 400km to the SW. A new Intrusion-related model for Cu-Au-(Zn-Ag) mineralisation and drill targets have been revealed from careful field work and the results of a more recent gravity survey. Follow-up drilling is planned for both these new targets.

It is your Company's recent developments on the Lithium front that I would like to flag next. The recent discoveries of Lithium-Cesium-Tantalum ("LCT") pegmatite deposits in Greenstone Belts in WA prompted reconnaissance surveys within Cullen's own project areas, at Bromus South, Barlee and Wongan Hills. In all areas, positive indications of LCT geochemistry have been confirmed in the form of anomalies in soils and/or outcropping and float of pegmatites. At Bromus South and Barlee, this reconnaissance work has resulted in the identification of several drill targets. Bromus South is located near Norseman and within a "Lithium Corridor", with excellent discovery potential around domal granites and along granite-greenstone contacts. Further north at Barlee, a +5 km pegmatite trend with anomalous lithium and rare metals in soil and rock samples has been located by prospecting along a granite-greenstone contact. These are high priority targets.

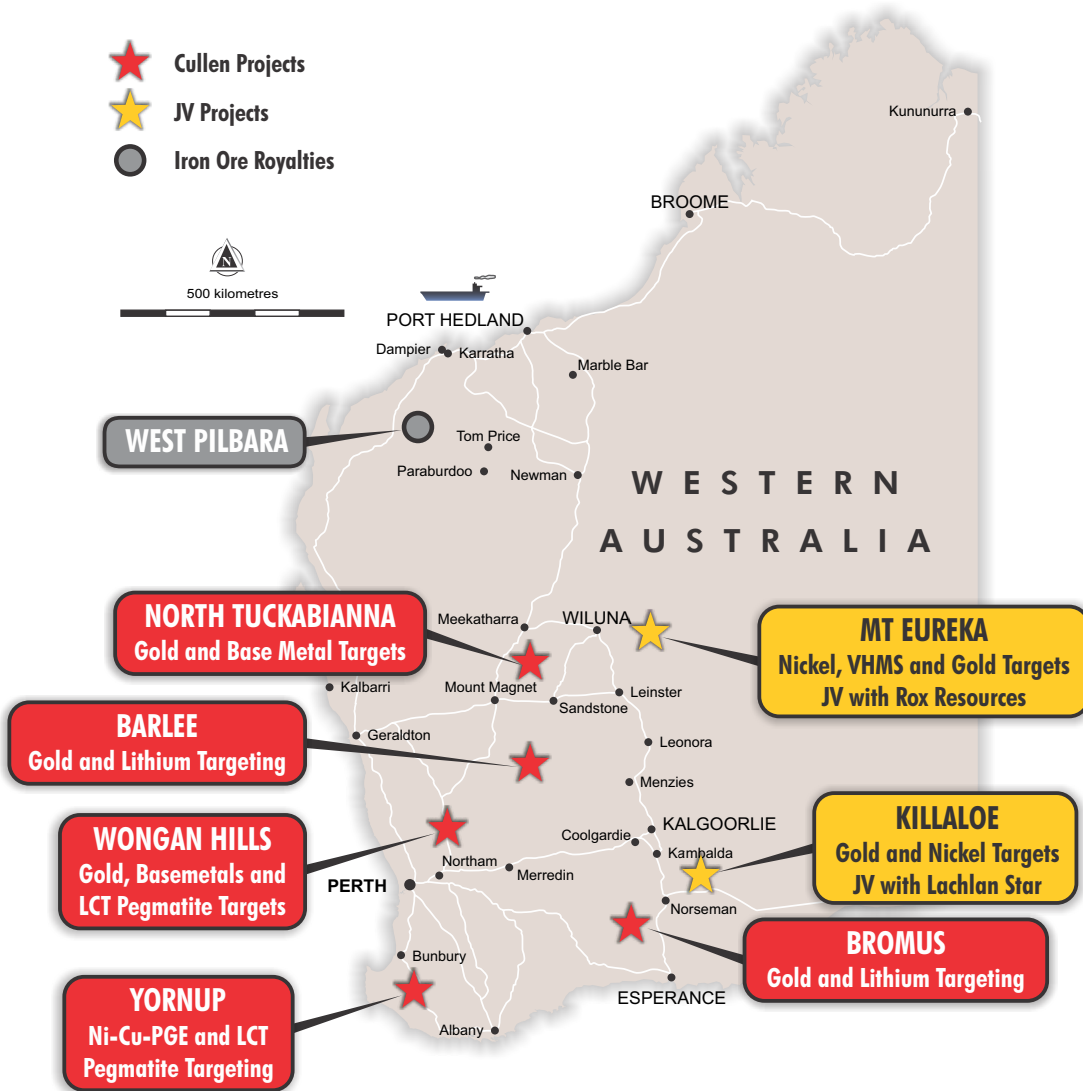
Cullen is also exploring for lithium in Finland, jointly with TSX-listed Capella Minerals Limited via the local company Cullen Finland Oy (30% Cullen). The immediate focus is the Eräjärvi LCT pegmatite field in southern Finland. Significantly, more than 70 pegmatite dykes, enriched in B, Be, Li, Nb, Sn and Ta are reported from the area with no recent history of exploration for lithium deposits. Cullen Finland Oy has also been granted five exploration permits in the highly prospective Central Lapland Greenstone Belt of northern Finland to explore for copper-gold, with first drilling anticipated in early 2024.

The outlook for the coming year is very positive on all fronts and for shareholders there is much to anticipate. Finally, I would like to acknowledge the work of CEO Dr Chris Ringrose and 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

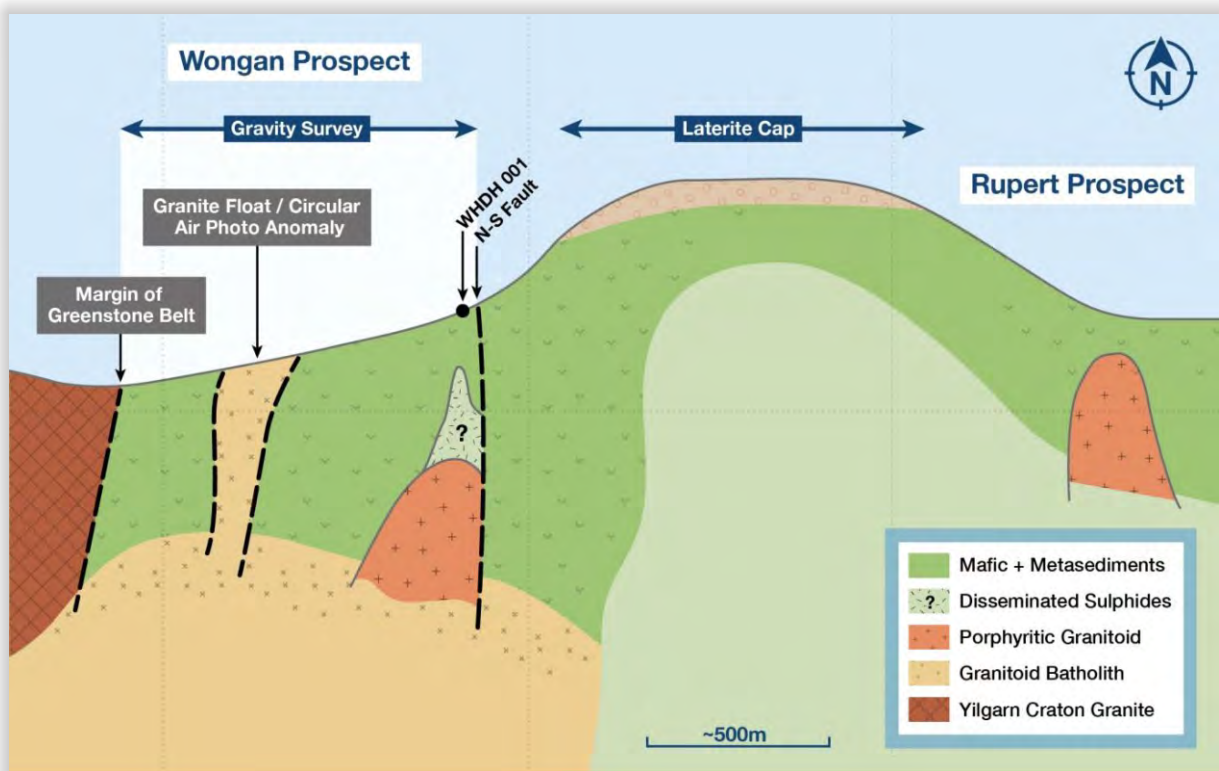


WONGAN HILLS PROJECT

Gold, Base Metals and Lithium - in - Pegmatites

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.

Most recent work has focused on the Wongan Prospect, on the western side of the greenstone belt. Following compilation of data sets, including a recent trial gravity survey, it is proposed that hydrothermal fluids related to underlying, felsic intrusions may have generated Cu-Au-(Zn-Ag) mineralisation along faults. Further drill testing is warranted.



WONGAN HILLS PROJECT | Schematic Cross Section

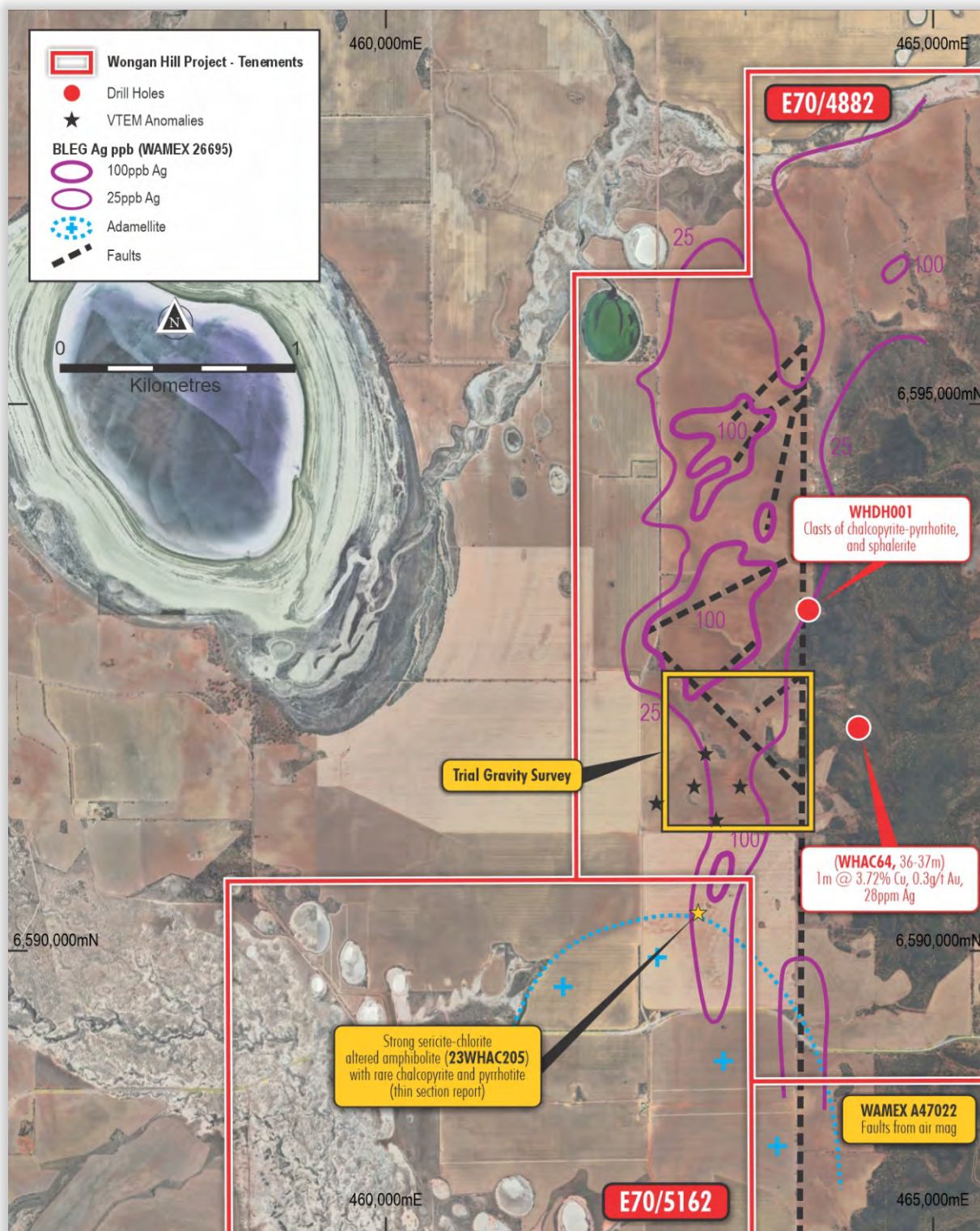
It is notable that, Cullen's previous air core drilling suggests a major N-S fault is a focus for alteration and mineralisation with best intersections of:

- 1m @ 3.72% Cu with 0.3 g/t Au, 28 ppm Ag (19WAC64, 36-37m)
- 1m @ 3.40% Cu with 1.5 g/t Au, 32 ppm Ag (19WAC48, 55-56m) with 937ppm Bi, 45 ppm Mo and 1669 ppm Zn
- 5m @ 417ppm W; 1.6 ppm Ag, 0.2%Cu (19WHAC66, 45-50m) (see Fig. 5).

Chalcopyrite and sphalerite were intersected in Cullen's diamond drill hole WHD001 in a sequence of mafics and mafic metasediments. Rock chip samples collected to assist interpretation of the gravity data, returned a number of rare-element anomalies: Ta (403ppm), Cs (55ppm) and Nb (102ppm) in pegmatites with further investigation ongoing (ASX : CUL, 21/06/2023).

WONGAN HILLS PROJECT

Gold, Base Metals and Lithium - in - Pegmatites



WONGAN HILLS PROJECT | Compilation of historical and Cullen data from around the trial gravity survey, which supports a model of Cu-Au mineralisation

REFERENCE: The interpreted position of a large body of felsic intrusive (adamellite) has previously been proposed by Lipple, S.L., 1982/4 : Geology of the Wongan Hills, GSWA Record. Thin section report by Mintex Petrological Solutions, June 2023.

BARLEE PROJECT

Gold and Lithium - in - Pegmatites



Barlee is a “greenfield” project which extends from 10 - 55 km SSE of the Penny Gold (previously “Penny West”) deposit and the Youanmi greenstone belt, towards the NW tip of the Marda - Diemals greenstone belt. It covers significant strike of underexplored shear zones and numerous elongate and/or folded aeromagnetic anomalies (highs), which are interpreted to be intercalated greenstone within the granite terrane.

Cullen has completed preliminary programs of air core drilling, soil and rock chip sampling and has now focused on further exploration for lithium in pegmatites, and gold in veins and shear zones in two prospect key areas:

- Anomalous rock chip and soil sampling results near Trainers Rocks provided targets for follow-up air core drilling targeting lithium - in - pegmatites, subject to planned heritage clearance; and,
- In the southern part of the project area, reconnaissance air core drilling intersected potentially large bodies of greenstone (including mafics-ultramafics) within a substantial, previously-untested granite terrane and, the results of auger soil sampling highlight potential gold mineralized structures and base metal anomalies indicative of ultramafic rocks for further investigation..



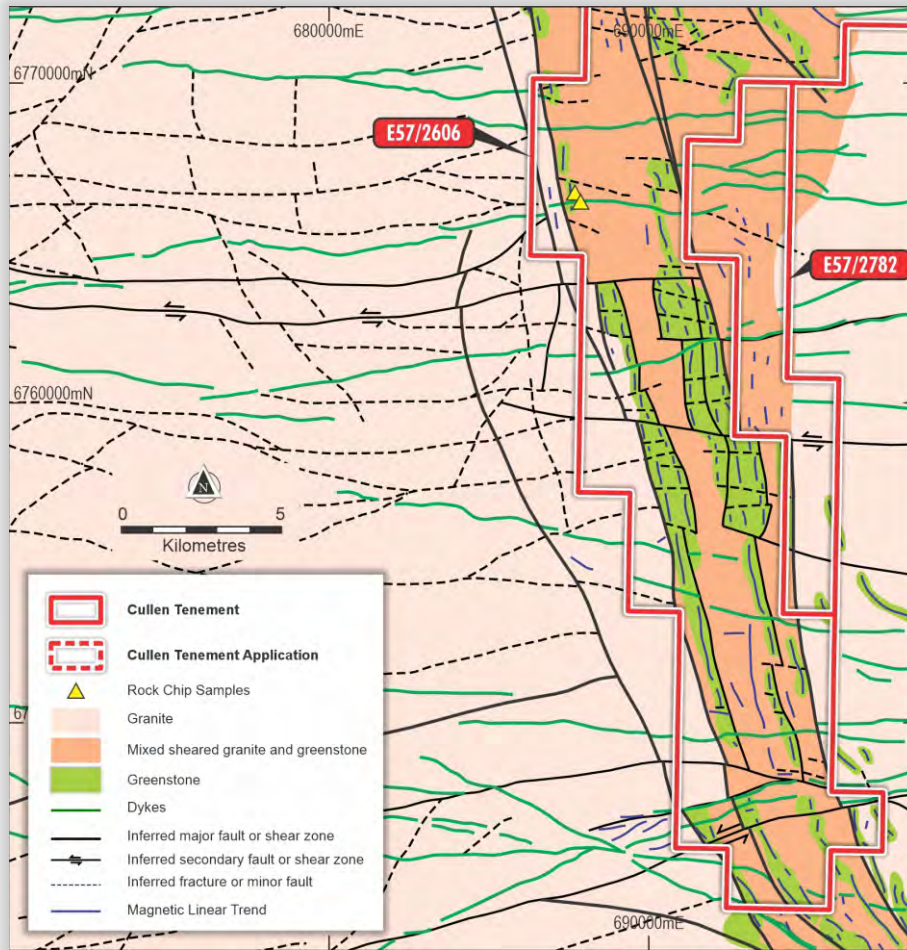
BARLEE PROJECT | Prospecting across pegmatite outcrops

REFERENCES

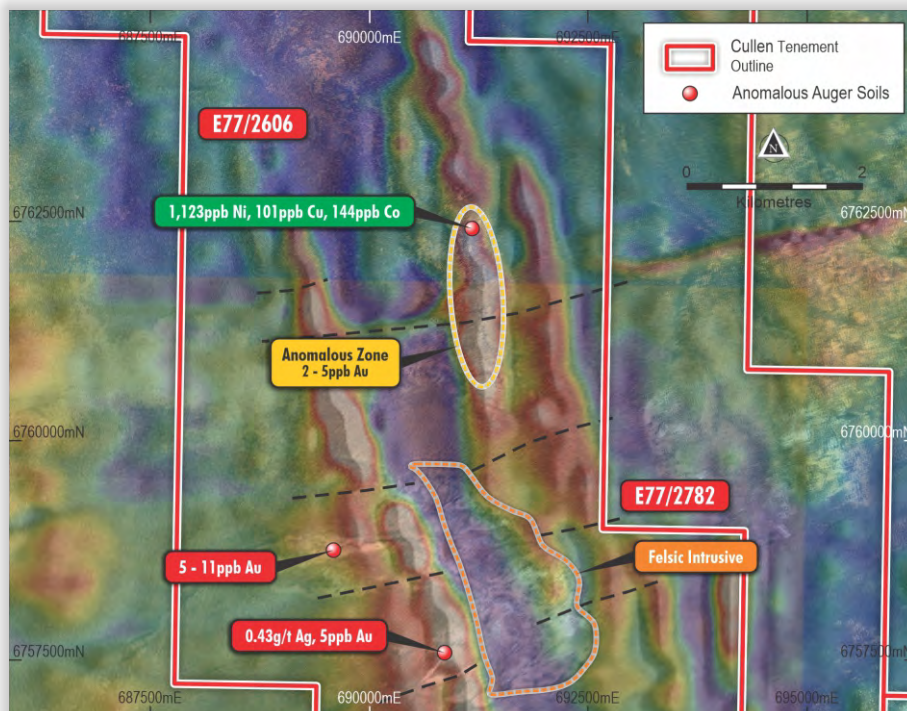
- WAMEX Report A97620** | Felderhof, S.; 2013: Lake Barlee West, Final Surrender Report, Orrex Resources Ltd.
WAMEX A 51189 | Warne,S..B.; 1997, Barlee Project, Roebuck Resources.

BARLEE PROJECT

Gold and Lithium - in - Pegmatites



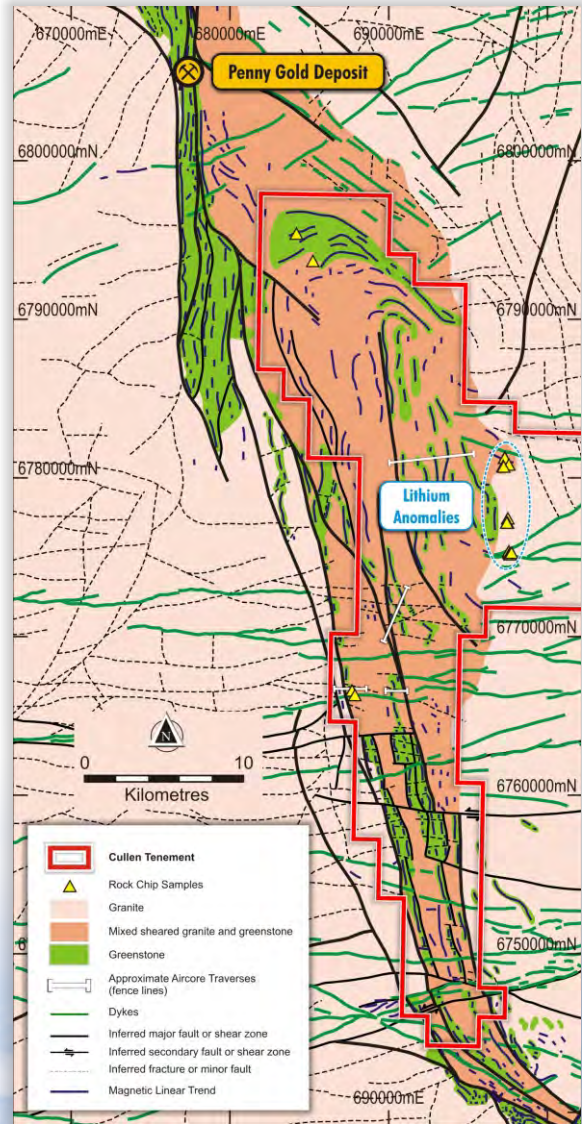
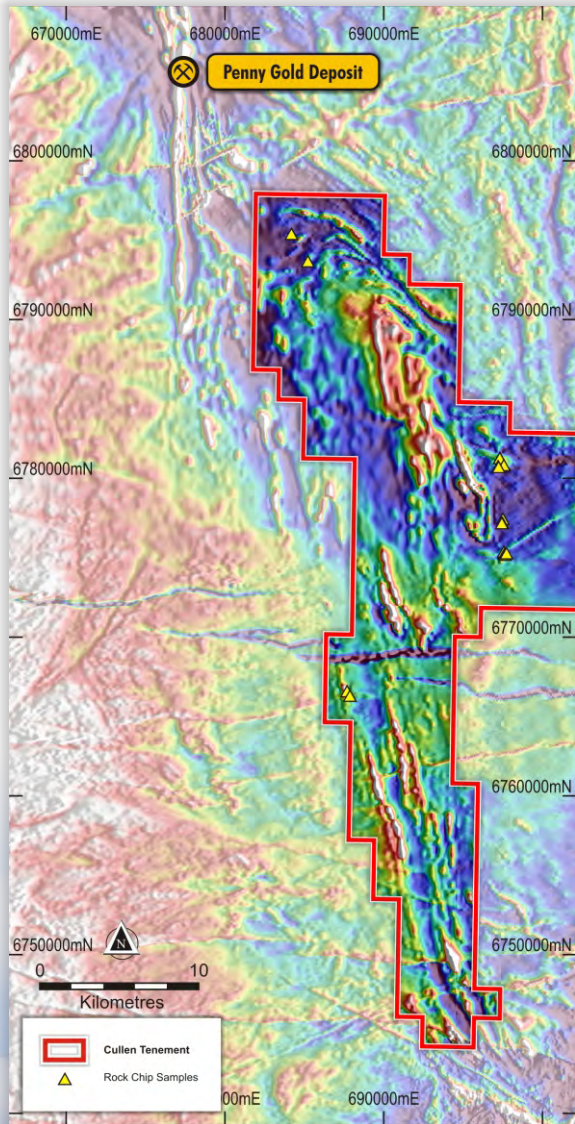
BARLEE PROJECT | Geological Interpretation



BARLEE PROJECT | The Southern Tenement E77/2606, includes structure and geochemical anomalies for Au, Ni-Cu

BARLEE PROJECT

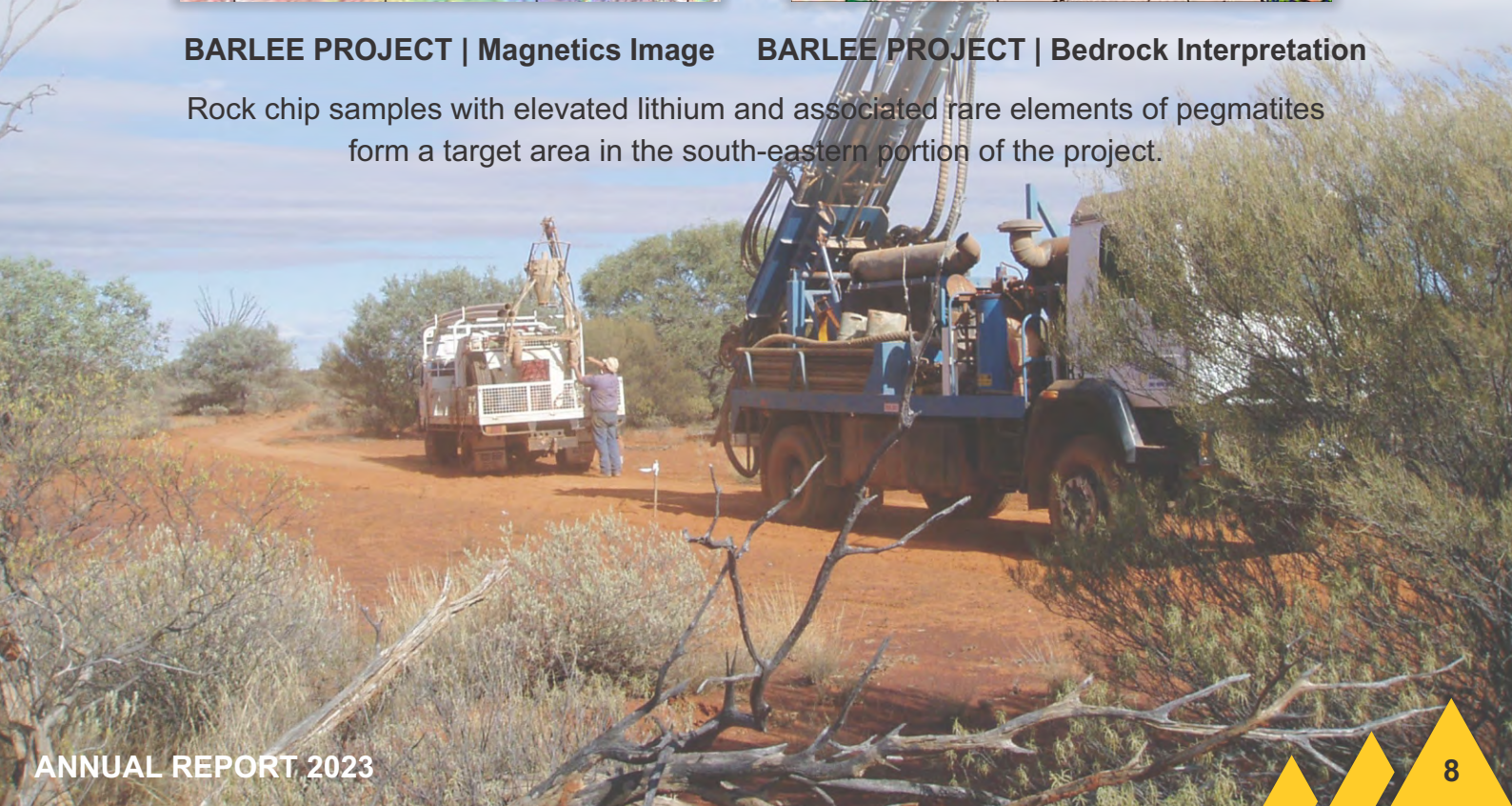
Gold and Lithium - in - Pegmatites



BARLEE PROJECT | Magnetics Image

BARLEE PROJECT | Bedrock Interpretation

Rock chip samples with elevated lithium and associated rare elements of pegmatites form a target area in the south-eastern portion of the project.



YORNUP PROJECT

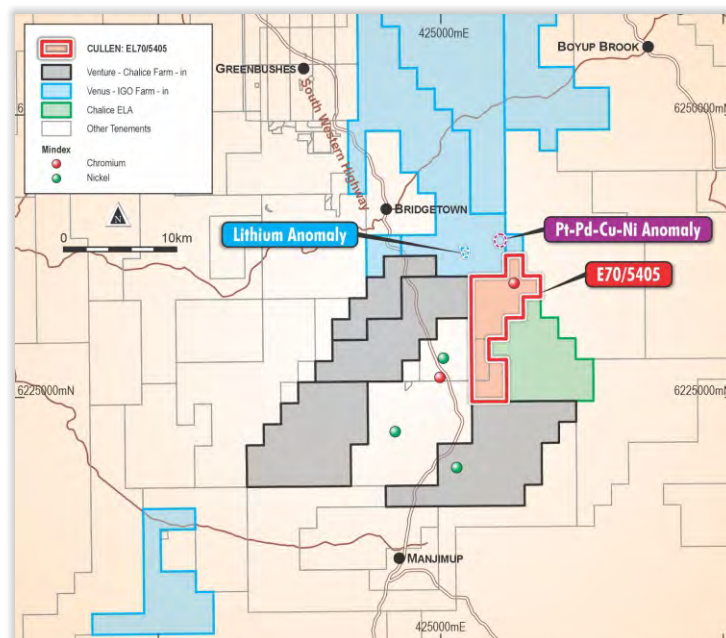
Ni-Cu-PGE and Lithium - in - Pegmatites

Yornup Project, E70/5405, lies towards the southern limit of the “West Yilgarn Ni-Cu-PGE Province” and adjoins the Bridgetown East Ni-Cu-PGE Project owned by Venus Metals Corporation Ltd (“VMC”), and the subject of an exploration farm-in by a subsidiary of IGO Limited (ASX:VMC; 27-6-2022).

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). Anomalous platinum (Pt) and palladium (Pd) levels were also reported in BLEG stream sediment samples with up to: 2.9 ppb Pd and 2.2 Pt ppb near mapped ultramafics, which include : serpentinites, talc schist, pyroxenites and peridotites in a basement of paragneiss.

During the year, Cullen completed an ultrafine soil sampling program (UF*) targeting ultramafic bodies for Julimar-type, Ni-Cu-PGE sulphides. This survey 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). The spatial relationship of Li-Cs and rare metals may indicate zonation within a larger system.

Further soil / laterite sampling and ground EM and/or drone magnetic surveying are planned to refine targeting.



YORNUP PROJECT | Tenement Location Map

REFERENCES

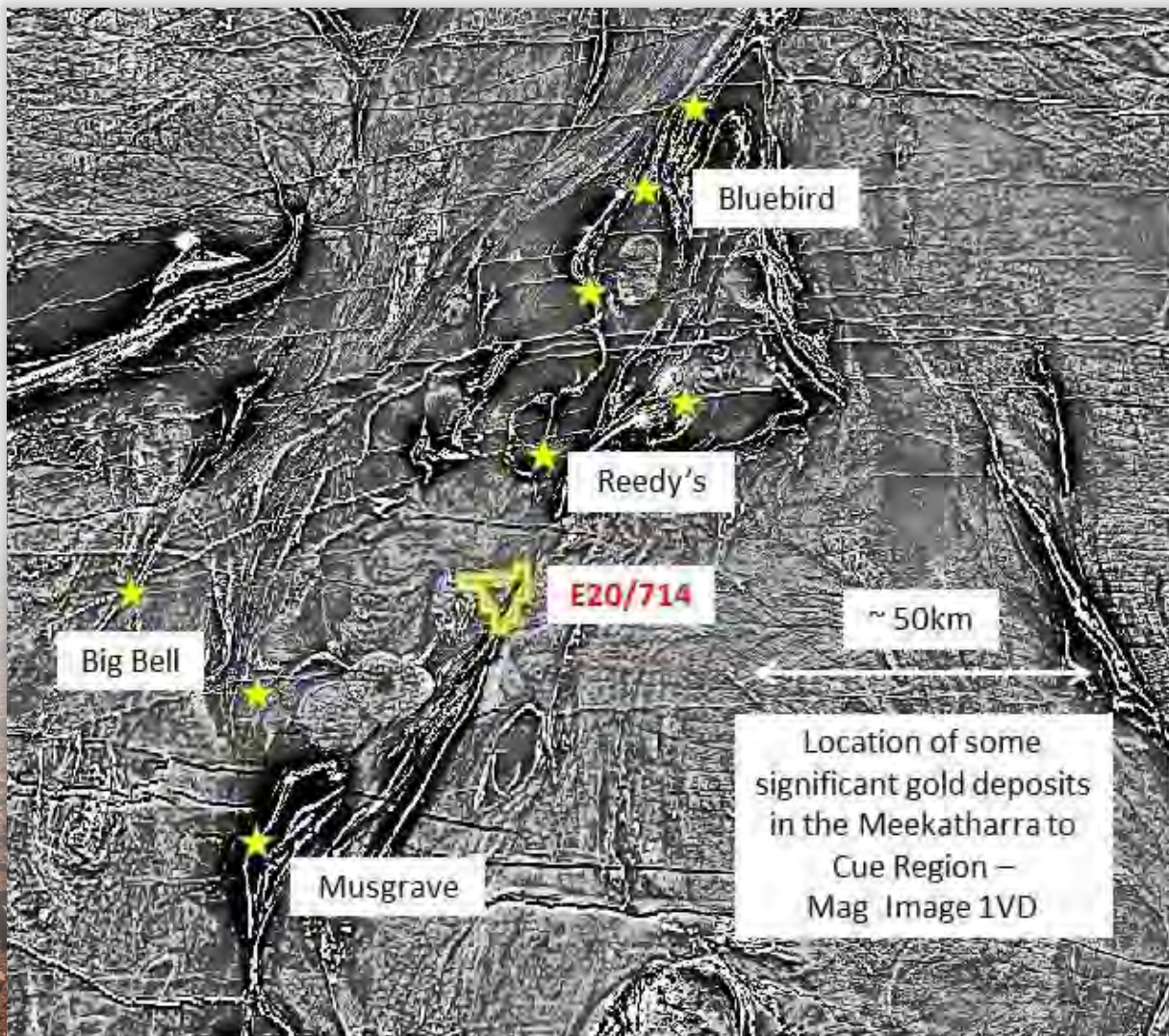
- WAMEX A98223** | Bridgetown E70/2855, Final Report, June 2013, Amerod Holdings Pty Ltd
- WAMEX A79877** | Bridgetown Combined Annual Report C37/2009, Bridgetown Manjimup, September 07- September 08, Amerod Holdings Pty Ltd
- WAMEX A18173** | HADWICK, R. C., 1986, Yornup prospect, Annual Exploration Report, 1986: West Coast Holdings Limited: Western Australia Geological Survey,
- WAMEX A29958** | Cameron, G.H, 1990, Exploration Potential of the Bridgetown/Yornup Donnelly River Area
- HASSAN, L. Y., 1998** | Mineral occurrences and exploration potential of southwest Western Australia: Western Australia Geological Survey, Report 65, 38p

NORTH TUCKABIANNA PROJECT

Gold and Base Metals



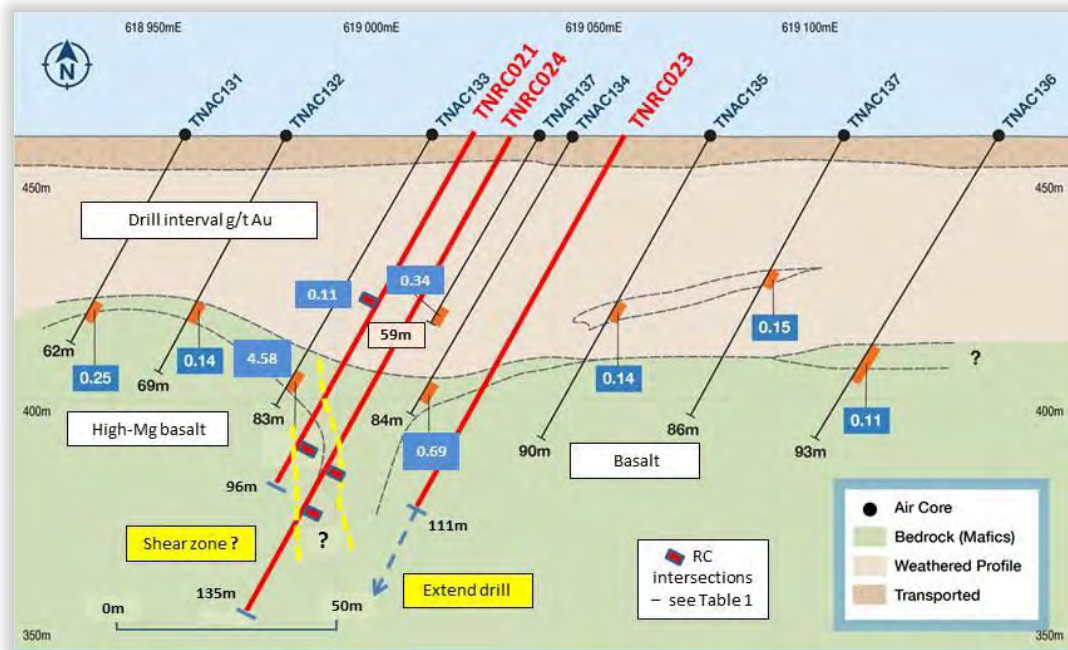
This project lies along a regionally-significant gold corridor stretching between Cue and Meekatharra. During the year, Cullen completed a first-pass RC program (TNRC21-24) testing for gold-bearing lodes beneath air core gold anomalies at the regolith-bedrock interface. Results indicate a ~30m wide target zone in bedrock with an envelope of anomalous silver and tungsten. This is encouraging and further drilling is warranted given the very sparse, shallow drilling below regolith along strike, and the multiple, prospective intersecting, shears and faults along the +10km target trend.



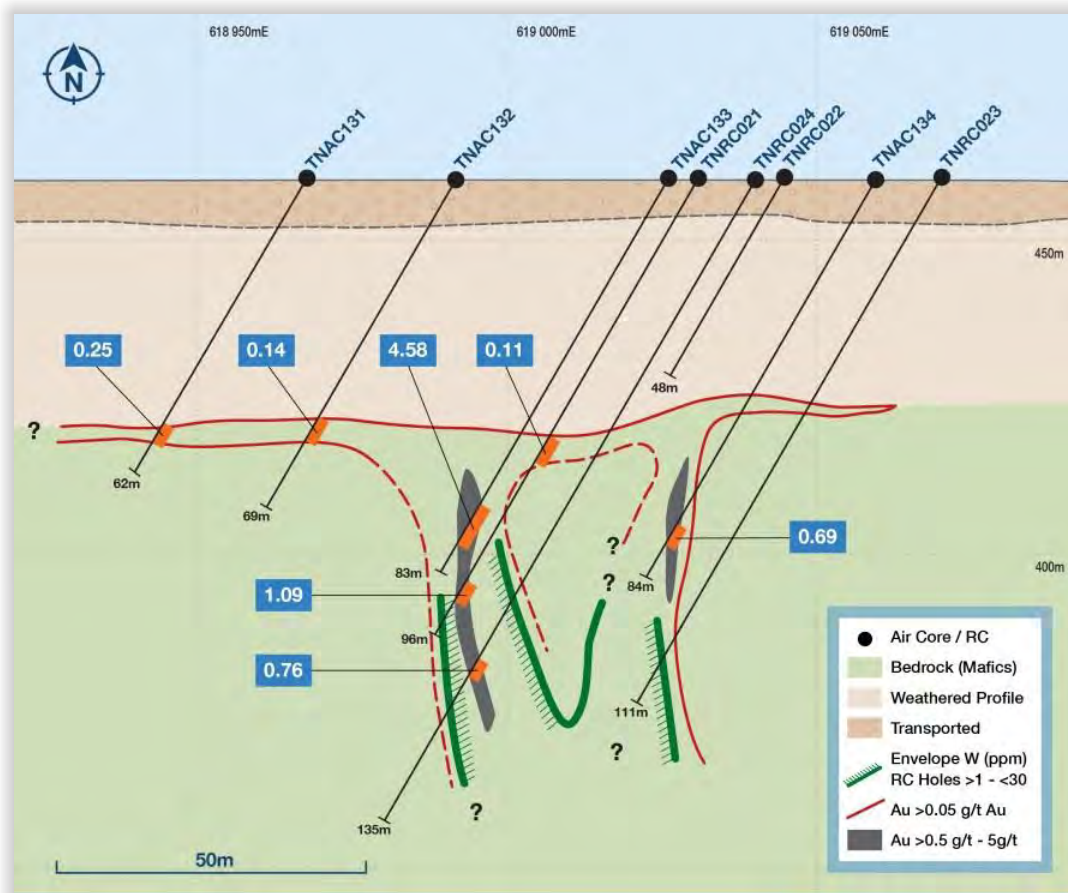
NORTH TUCKABIANNA PROJECT | Regional Location Map

NORTH TUCKABIANNA PROJECT

Gold and Base Metals



NORTH TUCKABIANNA | Cross Section 6972400mN



NORTH TUCKABIANNA | Cross Section 6972400mN - Interpretation

BROMUS SOUTH PROJECT

Gold and Lithium - in - Pegmatites

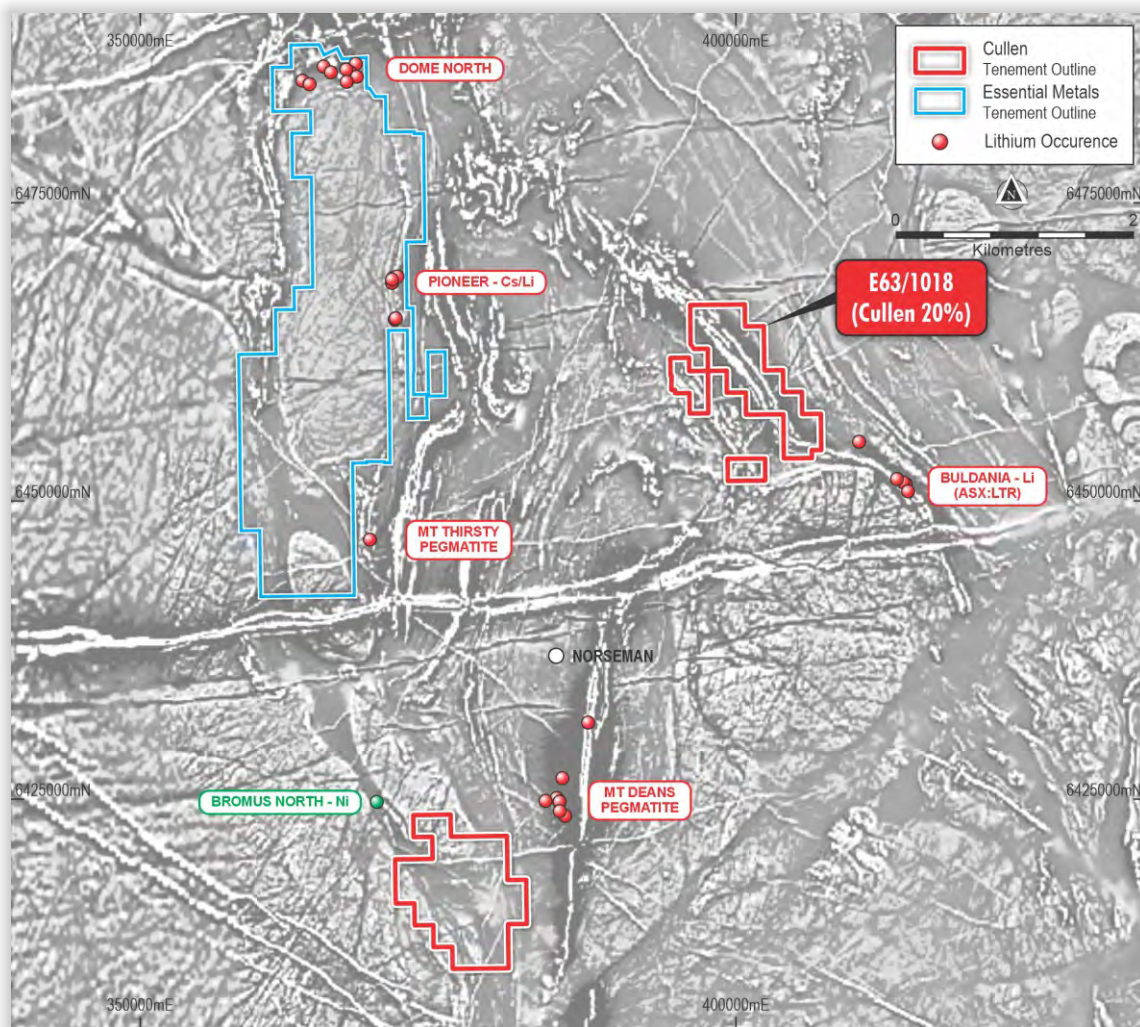


The Bromus South Project lies at the southern end of an emerging “lithium corridor” which includes lithium resources at: Mt Marion (51.4Mt @ 1.45% Li₂O; Mineral Resources -ASX: MIN, 10-10-22); Dome North (11.2Mt @ 1.16% Li₂O; Essential Metals -ASX:ESS, 20-12-22); and the Cs-Li mine at Sinclair-Pioneer.

Ultrafine soil sampling (UF*) has been completed along existing tracks at, targeting gold, and lithium-in-pegmatites. Assays show associations of Li +/- Sn, +/- Ta and +/-Cs anomalies which suggest prospectivity target for lithium-in-pegmatite.

Prospective settings at Bromus South for lithium-in-pegmatites include: 1) around the nose of a domal granite; 2) along north-east trending faults in greenstone; 3) in greenstone overlying interpreted buried intrusives; and, 4) along the western greenstone-basement granite corridor.

Reconnaissance air core drilling is planned to test lithium and gold targets following heritage clearance.



BROMUS SOUTH PROJECT | Regional Location Map

MT EUREKA JV PROJECT

Gold, Nickel and Base Metals

Rox Resources Limited (ASX: RXL) 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).

KILLAOE JV PROJECT

Gold and Nickel

The Killaloe Project, E63/1018, is located in southeast Western Australia approximately 600km east of Perth and 35km northeast of the historic gold mining town of Norseman. JV Manager Lachlan Star (ASX: LSA) has completed database review and target identification ahead of follow-up work programs.

WEST PILBARA - IRON ORE ROYALTIES

Cullen has two iron ore royalties in the West Pilbara region: one with Fortescue at Wyloo; and a second over the the Catho Well Channel Iron Deposit. Progress towards development of infrastructure for "stranded" iron ore deposits in the West Pilbara is an important development for any potential royalty cash flow stream to Cullen. The development of the Ashburton Hub by Minerals Resources is one such positive step. In summary:

1. Cullen has a 1.5% F.O.B. royalty up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue's Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502.
2. Cullen has a 1% F.O.B. royalty on any future production from tenements of the former Mt Stuart Iron Ore Joint Venture (MSIOJV) which includes the Catho Well deposit (in situ Mineral Resources estimate of 161Mt @ 54.40% Fe and a Reserve of 83Mt @ 55.1% Fe (ASX: CUL 16-9-2015) - ML08/481). Catho Well was included in the proposed development of the West Pilbara Iron Ore project (WPIOP) resources, prior to the takeover of Aquila Resources Limited by Baosteel Ltd in 2015. (ASX: CUL 10-3-2015).

FINLAND JV PROJECT (CULLEN 30%)

Gold, Copper and Lithium - in - Pegmatites

Cullen Finland Oy is a Finnish registered company owned jointly by Capella Minerals Limited (70% and Manager) and Cullen (30%) with all Cullen Finland Oy exploration activities currently funded by Cappella.

During the year Capella announced that it has been granted exploration permits covering five priority gold-copper (“Au-Cu”) targets on its Northern Finland Gold-Copper project. 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”).

Cullen Finland Oy also owns the “Perho” Reservation over the former Seppälä lithium mine and lies adjacent to the former Viitaniemi and Juurakko feldspar-quartz(-lithium) mines, which are reported by the Finnish geological survey (“GTK”) to have ceased production in 1965 and 1935, respectively. Significantly, more than 70 pegmatite dykes, enriched in B, Be, Li, Nb, Sn and Ta are reported from the area (Eilu 2012, Lahti 1981, Aviola 2004). There is no recent history of exploration for lithium deposits.

Capella Contacts Eric Roth Email: info@capellaminerals.com www.capellaminerals.com



FINLAND JV PROJECT | Location of the “Perho” Reservation

Aviola, R. 2004, Oriveden Seppälä-Viitaniemi alueen pegmatitiittutkimus. Geological Survey of Finland, Report M19/2141/2004/1/85. 9p. 60 app. (In Finnish).

Eilu, P.(ed.) 2012. Geological Survey of Finland, Special Paper 53,224.

Lahti, S.I. 1981, On the granitic pegmatites of the Eräjärvi area in Orivesi, southern Finland. Geological Survey of Finland, Bulletin 314, 82p.

¹References made to nearby mines and analogous deposits provide context for the Katajavaara-Aakenus project but are not necessarily indicative that these projects host similar tonnages or grades of mineralization.

SCHEDULE OF TENEMENTS

(30 June 2023)

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	ELA53/2101	49%	Rox Resources 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 Resources earning 75%
Irwin Bore	E53/1209		49%	Rox Resources earning 75%
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2967 E77/2606, E57/1135, E77/2782, E77/2688	ELA77/3118	100%	
WHEATBELT AND SW				
Wongan Hills-Muckinbudin	E70/4882, E70/6138, E70/5414, E70/5735, E70/5162, E70/5794,	ELA70/3111 ELA70/3112	90% - 100%	
YORNUP	E70/5405		100%	
NARRYER		ELA09/2768	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%	
FINLAND				
Central Lapland	<i>Katajavaara</i> <i>Perho</i>	5 Exploration Permits Reservation	70%	Farmed out to Capella Minerals Limited (ASX:CUL;8-12-2021) Cullen retains 30%

JOINT VENTURE TENEMENTS (30 June 2023)

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%	(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 2023.

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 \$1,166,070 (2022: loss \$1,379,364). No income tax was attributable to this result (2022: \$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 rare element 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 programmes. Field activities were focused on exploration for gold, lithium and base metals at Wongan Hills, Cue, Bromus South and Barlee projects. Air core drilling was completed at Wongan Hills; and an RC drilling programme was completed at North Tuckabianna, Cue. Preparations were made for drilling programmes to commence at Bromus South via a heritage survey, and a first pass soil sampling program was completed at Yornup. The Company has farmed out its Finland interests to Capella Minerals Limited and has seen applications progressed to Exploration Permit stage on five projects.

Exploration, including joint operations are located in Western Australia and in Finland.

Current Key Projects are:

- Wongan Hills (gold, base metals, rare element pegmatites and Ni-Cu-PGE) - Wheatbelt, WA
- North Tuckabianna, Cue (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 (Managed by Capella Minerals Limited -copper-gold and lithium)

A total of \$854,443 (2022: \$1,048,745) 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. 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 2023 available cash totalled \$588,109 (2022: \$594,563). 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.

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 (2022: 18,000,000) options which were outstanding. During the year Nil (2022: Nil) options were issued and Nil (2022: 454,545) 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 (2022: Nil). Since the end of the financial year no shares have been issued by virtue of the exercise of options (2022: Nil).

Directors' Interest

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

2023	Direct		Indirect	
	Fully Paid Shares	Options	Fully Paid Shares	Options
J. Horsburgh	-	-	17,930,186	3,000,000
C. Ringrose	7,524,659	12,000,000	-	-
W. Kernaghan	-	-	16,979,206	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	7	7
C. Ringrose	7	7
W. Kernaghan	7	7

*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 \$14,644 (2022: \$15,261) 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 Rothsay Audit & Assurance Pty Ltd during or since the financial year.

Employees

The Consolidated Entity employed one employee as at 30 June 2023 (2022: 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 2023 which is on page 30 and forms part of this directors' report. For the year Rothsay Audit & Assurance Pty Ltd have provided non-audit services to the Consolidated Entity in the amount of \$Nil (2022: \$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 2019	1,082,812	(0.74)	1.0
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

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 2020 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 2023 ("the Expiry Date") with an exercise price of \$0.028125 which vested on issue. No options were issued to Dr Ringrose in the current financial year.

During the year the Board paid a discretionary bonus of Nil (2022: Nil) to Dr Ringrose.

Non-Executive Directors

The non-executive directors have been issued with 3,000,000 options each on 21 December 2020 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 2023 ("the Expiry Date") with an exercise price of \$0.028125 which vested on issue. No options were issued to Non-Executive Directors in the current financial year.

Directors' and Executives' Remuneration

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.

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Details of remuneration provided to directors for the year ended 30 June 2022 are as follows:

Directors	Short Term				Post Employment	Long Term	Share Based Payments	Total \$	Performance Related %
	Director Fees \$	Salary/ Consulting \$	Bonus \$	Non Monetary Benefits \$	Super-annuation \$	Long Service Leave \$	Options \$		
J.Horsburgh	27,500	-	-	-	2,750	-	-	30,250	-
C. Ringrose	-	210,500	-	* 5,417	21,050	10,919	-	247,886	-
W. Kernaghan	25,000	**26,750	-	-	2,500	-	-	54,250	-
Total	52,500	237,250	-	5,417	26,300	10,919	-	332,386	-

* This relates to the provision of a motor vehicle.

**Consultancy payments were made to Mosman Corporate Services Pty Ltd totalling \$26,750 which is a company controlled by Mr W Kernaghan. There was \$825 outstanding at 30 June 2022.

Shares issued on exercise of remunerated options

During the financial year nil (2022: Nil) remunerated options were exercised. During the financial year Nil (2022: Nil) options expired. The directors exercised nil (2022: Nil) options during the year.

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	-	-	-	-

Options granted as part of remuneration for the year ended 30 June 2022

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 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
J Horsburgh	3,000,000	-	-	3,000,000	3,000,000	3,000,000
C Ringrose	12,000,000	-	-	12,000,000	12,000,000	12,000,000
W Kernaghan	3,000,000	-	-	3,000,000	3,000,000	3,000,000
Total	18,000,000	-	-	18,000,000	18,000,000	18,000,000

The outstanding options are exercisable at \$0.028125 and have an expiry date of 30 November 2023.

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

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	Balance at beginning of year 1 July 2021 Number	Options issued Number	Options lapsed Number	Balance at end of year 30 June 2022 Number	Total Number	Vested and exercisable at 30 June 2022 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
Total	18,000,000	-	-	18,000,000	18,000,000	18,000,000

The outstanding options are exercisable at \$0.028125 and have an expiry date of 30 November 2023.

These options had a weighted average exercise price of \$0.028125 and a weighted average remaining contractual life of 1.42 years

Shareholdings of directors

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
Total	31,825,537	-	10,608,514	42,434,051

Directors	Balance 1 July 2021 Number	Options Exercised Number	Net Change Purchase Number	Balance 30 June 2022 Number
J Horsburgh	11,682,933	-	1,764,706	13,447,639
C Ringrose	3,878,788	-	1,764,706	5,643,494
W Kernaghan	10,969,698	-	1,764,706	12,734,404
Total	26,531,419	-	5,294,118	31,825,537

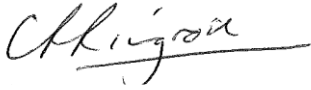
The directors' shareholdings are held directly and indirectly.

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 \$29,625(2022: \$26,750) which is a company controlled by Mr W Kernaghan. There was \$1,500 outstanding at 30 June 2023(2022:\$1,125).

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 underneath.

C. Ringrose
Director
Perth, WA
21 September 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

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

As lead auditor of Cullen Resources Limited for the year ended 30 June 2023, 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 review; 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.

Rothsay Audit & Assurance Pty Ltd



Graham Webb
Director

21 September 2023



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 2023, 100 % (2022: 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 Rothsay 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.

**Consolidated Statement of Financial Position
as at 30 June 2023**

	Note	Consolidated	
		2023	2022
		\$	\$
Current Assets			
Cash and cash equivalents	20(i)	588,109	594,563
Receivables	5	15,080	7,121
Total Current Assets		603,189	601,684
Non Current Assets			
Plant & equipment	6	11,266	23,917
Exploration & evaluation	7	34,615	8,760
Intangible assets	8	4,747,995	4,747,995
Total Non Current Assets		4,793,876	4,780,672
Total Assets		5,397,065	5,382,356
Current Liabilities			
Trade and other payables	9	36,013	31,873
Provisions	10	130,367	112,413
Total Current Liabilities		166,380	144,286
Total Liabilities		166,380	144,286
Net Assets		5,230,685	5,238,070
Equity			
Issued capital	11	50,018,080	48,859,395
Share based payment reserve	12	118,800	118,800
Accumulated losses		(44,906,195)	(43,740,125)
Total Equity		5,230,685	5,238,070

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

**Consolidated Statement of Changes in Equity
for the year ended 30 June 2023**

	Note	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$
At 1 July 2021		48,299,395	127,891	(42,369,852)	6,057,434
Loss for the year		-	-	(1,379,364)	(1,379,364)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	(1,379,364)	(1,379,364)
Issue of share capital		560,000	-	-	560,000
Share issue costs		-	-	-	-
Options that have expired	12	-	(9,091)	9,091	-
Share based payments	12	-	-	-	-
At 30 June 2022		48,859,395	118,800	(43,740,125)	5,238,070

	Note	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$
At 1 July 2022		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	-	-	-	-
Share based payments	12	-	-	-	-
At 30 June 2023		50,018,080	118,800	(44,906,195)	5,230,685

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 2023**

		Consolidated	
	Note	2023	2022
		\$	\$
Revenues	3	84,598	55,655
Rent	3	(35,469)	(36,095)
Salaries and consultants' fees	3	(168,318)	(171,242)
Compliance expenses		(85,998)	(91,356)
Impairment of exploration expenditure	7	(828,588)	(1,054,147)
Depreciation		(12,651)	(12,653)
Other expenses		(119,644)	(69,526)
		<hr/>	<hr/>
Loss before income tax		(1,166,070)	(1,379,364)
Income tax	4	<hr/> -	<hr/> -
Net loss attributable to members of Cullen Resources Limited after tax		<hr/> (1,166,070)	<hr/> (1,379,364)
<u>Other Comprehensive Income:</u>		-	-
Total comprehensive income for the year		<hr/> (1,166,070)	<hr/> (1,379,364)
Basic (loss) per share (cents per share)	21	(0.25)	(0.35)
Diluted (loss) per share (cents per share)	21	(0.25)	(0.35)

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

**Consolidated Statement of Cash Flows
for the year ended 30 June 2023**

	Note	Consolidated	
		2023 \$	2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(465,769)	(476,886)
GST refunded		70,475	122,782
Interest received		7,781	200
Net operating cash outflows	20(ii)	<u>(387,513)</u>	<u>(353,904)</u>
Cash flows from investing activities			
Proceeds from sale of exploration interest		76,817	50,000
Payment for plant and equipment		-	(31,905)
Sale proceeds from plant and equipment		-	5,455
Payments for exploration and evaluation		(854,443)	(1,048,745)
Net investing cash inflows		<u>(777,626)</u>	<u>(1,025,195)</u>
Cash flows from financing activities			
Proceeds from issue of shares		1,169,185	560,000
Share issue costs		(10,500)	-
Net financing cash inflows		<u>1,158,685</u>	<u>560,000</u>
Net (decrease)/increase in cash and cash equivalents		(6,454)	(819,099)
Cash and cash equivalents at the beginning of the financial year		594,563	1,413,662
Cash and cash equivalents at the end of the financial year	20(i)	<u>588,109</u>	<u>594,563</u>

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

Notes to the Financial Statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(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 2023 was authorised for issue in accordance with a resolution of the directors on 21 September 2023.

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

(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 2022. 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.

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 2023, the consolidated entity recorded a loss of \$1,166,070 and operating cash outflows of \$387,513.

The Consolidated Entity had cash and cash equivalents of \$588,109 at 30 June 2023. 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 2023, 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), 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.

(d) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent, Cullen Resources Limited and all of the subsidiaries. Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 13.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(e) Taxes

Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint venture, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Consolidated Statement of Comprehensive Income.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the

taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Provision for employee benefits

Provision has been made in the financial statements for benefits accruing to employees in relation to annual leave and long service leave. Annual leave provisions expected to be settled within twelve months are measured at their nominal amounts. Long service leave provisions are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the interest rates attaching to Australian corporate bond securities which have terms to maturity approximating the terms of the related liabilities are used.

(g) 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 g(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.

(h) Foreign currency

Both the functional and presentation currency of Cullen Resources Limited and its Australian subsidiaries is Australian dollars (\$A).

Foreign currency transactions are translated to Australian currency at the rate of exchange ruling at the date of the transactions. Monetary items in foreign currencies at balance date are translated at the rates of exchange ruling on that date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the financial year in which the exchange rates change, as exchange gains or losses.

(i) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment – over 3 to 8 years.

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate at each financial year end.

(j) 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 2023, the decision to proceed has not been made and hence the assets remain unamortised.

(k) 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.

Refundable research and development tax offset is brought to account when the funds are received.

(l) 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

(m) Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Consolidated Entity.

(n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days.

(o) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Consolidated Entity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(p) Earnings / (losses) per share

Basic EPS is calculated as net profit/(loss) attributable to members, adjusted to exclude costs of servicing equity, divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted EPS is calculated as net profit/ (loss) attributable to members, adjusted for:

- costs of servicing equity;
- the after tax effect of interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and
- divided by the weighted average number of ordinary shares, adjusted for the effects of all dilutive potential ordinary shares.

(q) 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.

(r) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

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(j) and note 8 for more information.

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	Consolidated	
	2023	2022
	\$	\$
3. REVENUE AND EXPENSES		
<i>Other Revenues</i>		
Interest received	7,781	200
Proceeds from sale of exploration interest	76,817	50,000
Sale of plant & equipment	-	5,455
	<u>84,598</u>	<u>55,655</u>
<i>Expenses</i>		
(Loss) before tax was after crediting the following expenses:		
Auditors remuneration in respect of the Audit or review of the financial statements	<u>18,000</u>	<u>18,000</u>
Rent payments	<u>35,469</u>	<u>36,095</u>
Superannuation	<u>34,124</u>	<u>31,830</u>
4. INCOME TAX		
	Consolidated	
	2023	2022
	\$	\$
Operating loss before income tax	<u>(1,166,070)</u>	<u>(1,379,364)</u>
Prima facie income tax (benefit) calculated at 26.0% (2022: 26.0%)	(303,178)	(358,635)
Deferred Tax assets not recognised	<u>303,178</u>	<u>358,635</u>
Total income tax (expense)/benefit	<u>-</u>	<u>-</u>

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.

CULLEN RESOURCES LIMITED - ANNUAL REPORT 2023

Consolidated	Statement of Financial Position		Statement of Comprehensive Income	
	2023	2022	2023	2022
	\$	\$	\$	\$
Deferred Tax Liabilities				
Exploration	(9,000)	(2,278)	(2,278)	(1,405)
Deferred Tax Assets				
Provisions	33,895	29,227	4,668	2,838
Accruals	3,120	1,560	1,560	-
Deferred tax assets used to offset deferred tax liabilities/(not recognised) (i)	(28,015)	(28,509)	(3,950)	1,433
Net Deferred Tax Recognised in the Statement of Financial Position	-	-	-	-

- (i) As at 30 June 2023 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 2023 in respect of tax losses not brought to account is \$10,904,861 (2022: \$10,601,683) 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:
- the Consolidated Entity derives future assessable income of a nature and of sufficient amount to enable the benefit to be realised.
 - the Consolidated Entity continues to comply with the conditions for deductibility imposed by the law; and
 - no changes in tax legislation adversely affect the Consolidated Entity in realising the benefit.

5. RECEIVABLES	Consolidated	
	2023	2022
	\$	\$
Current		
Other debtors	15,080	7,121

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 2023 is considered insignificant.

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

6. PLANT & EQUIPMENT	Consolidated	
	2023	2022
	\$	\$
Plant & Equipment at cost		
Opening balance	104,488	122,246
Additions	-	31,905
Disposals	-	(49,663)
Closing balance	104,488	104,488

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	Consolidated	
	2023	2022
	\$	\$
Plant & Equipment – Accumulated depreciation		
Opening balance	(80,571)	(117,581)
Depreciation	(12,651)	(12,653)
Disposals	-	49,663
Closing balance	<u>(93,222)</u>	<u>(80,571)</u>
Total written down amount	<u>11,266</u>	<u>23,917</u>
(a) Reconciliation		
Plant & Equipment		
Carrying amount at beginning	23,917	4,665
Additions	-	31,905
Disposals	-	-
Depreciation expense	(12,651)	(12,653)
	<u>11,266</u>	<u>23,917</u>

7. EXPLORATION & EVALUATION

	Consolidated	
	2023	2022
	\$	\$
Costs carried forward in respect of areas of interest in the exploration and evaluation phase		
Opening balance	8,760	14,162
Expenditure incurred during the year	854,443	1,048,745
	<u>863,203</u>	<u>1,062,907</u>
Less		
Impairment (refer to below)	<u>(828,588)</u>	<u>(1,054,147)</u>
Closing balance net of write off	<u>34,615</u>	<u>8,760</u>

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

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 \$854,443 (2022: \$1,048,745) 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 \$828,588 (2022: \$1,054,147). 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

	Consolidated	
	2023	2022
	\$	\$
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 2023, 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 2023.

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

	Consolidated	
	2023	2022
	\$	\$
Current		
Trade creditors - unsecured	36,013	31,873
	<u>36,013</u>	<u>31,873</u>

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

	Consolidated	
	2023	2022
	\$	\$
Current		
Employee benefits	130,367	112,413
	<u>130,367</u>	<u>112,413</u>

11. CONTRIBUTED EQUITY

	Consolidated	
	2023 \$	2022 \$
Issued capital		
504,290,902 ordinary shares (2022: 406,858,855)	50,018,080	48,859,395

Movement in issued shares for the year:

	2023		2022	
	Number of Shares	\$	Number of Shares	\$
Beginning of the financial year:	406,858,855	48,859,395	373,917,657	48,299,395
Issued at 1.2 cents each(i)	97,432,047	1,169,185	-	-
Issued at 1.7 cents each(i)	-	-	32,941,198	560,000
Less share issue expenses	-	(10,500)	-	-
End of financial year:	504,290,902	50,018,080	406,858,855	48,859,395

(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.

Options

As at 30 June 2023 there are 18,000,000 (2022: 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	21/12/20	Nil Vesting Conditions	\$0.028125	30 November 2023	0.0066

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

During the year Nil (2022: 454,545) options lapsed.

During the year Nil (2022: Nil) options were issued to Directors as approved by shareholders.

During the year nil (2022: Nil) options were issued to a third party for exploration.

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

12. SHARE BASED PAYMENT RESERVE

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

	Consolidated	
	2023	2022
	\$	\$
Beginning of the year	118,800	127,891
Share based payments (Note 15)	-	-
Options that have lapsed	-	(9,091)
End of the year	118,800	118,800

13. PARTICULARS IN RELATION TO CONTROLLED ENTITIES

The consolidated financial statements at 30 June 2023 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 2023	June 2022	June 2023	June 2022
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.

14. KEY MANAGEMENT PERSONNEL

	Consolidated	
	2023	2022
	\$	\$
Compensation for key management personnel		
Short-term employee benefits	297,542	295,167
Post-employment benefits	27,563	26,300
Other long-term benefits	4,227	10,919
Share-based payments	-	-
Total compensation	329,332	332,386

15. SHARE BASED PAYMENTS

	2023	2022
	\$	\$
(a) Employee Options		
For details/movements around the director options, please refer to note 11.		
Nil employee and director options were issued during the year. (2022: 18,000,000)		
Nil employee or director options lapsed during the year. (2022: 909,090)		
(b) Weighted average remaining contractual life		
	2023	2022
	Years	Years
Options - Third party	-	-
Options - Directors	0.42	1.42
(c) Range of exercise prices		
	2023	2022
	cents	cents
Options - Third party	-	-
Options - Directors	2.8125	2.8125
(d) Weighted average fair value at date of issue		
	2023	2022
	cents	cents
Options - Third party	-	-
Options - Directors	0.066	0.066

(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 2023:

	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 (2022: \$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 \$600,500 (2022: \$673,500) 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 \$29,625 (2022: \$26,500) which is a company controlled by Mr W Kernaghan. There was \$1,500 (2022: \$1,125) outstanding at 30 June 2023.

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:

	Consolidated	
	2023	2022
	\$	\$
Cash at bank	588,109	594,563
(ii) Reconciliation of operating (loss) after income tax to net cash used in operating activities		
Operating (loss) after income tax	(1,166,070)	(1,379,364)
Add/(less) non cash items		
Impairment of exploration	828,588	1,054,147
Profit on sale of exploration interest	(76,817)	(50,000)
Profit on sale of plant and equipment	-	(5,455)
Depreciation	12,651	12,653
Changes in Assets and Liabilities		
(Decrease) / Increase in provisions for employee benefits	17,954	10,915
(Decrease) / Increase in trade and other payables	4,140	(30,953)
Decrease / (Increase) in receivables	(7,959)	34,153
Net operating cashflows	(387,513)	(353,904)

21. EARNINGS/(LOSS) PER SHARE

	Consolidated	
	2023	2022
	\$	\$
Basic (loss) per share (cents per share)	(0.25)	(0.35)
Diluted (loss) per share (cents per share)	(0.25)	(0.35)
 The following reflects the income and share data used in the calculations of basic and diluted (loss) per share		
Net (loss)	<u>(1,166,070)</u>	<u>(1,379,364)</u>
 Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share		
	<u>467,899,579</u>	<u>390,884,630</u>
 Options on issue at year end are not dilutive and hence not used in the calculation of diluted EPS		
	<u>18,000,000</u>	<u>18,000,000</u>

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.

Financial Instruments	Consolidated	
	Floating interest rate	Floating interest rate
	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	588,109	594,563
Total Financial Assets	<u>588,109</u>	<u>594,563</u>

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

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

	Consolidated	
	(Decrease)/Increase in loss/equity	(Decrease)/Increase in loss/equity
	2023	2022
	\$	\$
Interest rate +0.5%	(2,941)	(2,973)
Interest rate -0.5%	<u>2,941</u>	<u>2,973</u>

The selection of 0.5% sensitivity check was based on recent interest rate adjustments. The same basis was adopted in 2022.

(b) Currency Risk

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

(c) Credit Risk

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

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

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

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

(d) Liquidity Risk

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

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

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

(e) Capital Management

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

There are no externally imposed capital requirements.

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

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

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

Capital managed by the Consolidated Entity consists of shareholders equity.

	Consolidated	
	2023	2022
	\$	\$
Shareholders equity	5,230,685	5,238,070

CULLEN RESOURCES LIMITED - ANNUAL REPORT 2023

23. AUDITOR'S REMUNERATION

	Consolidated	
Amounts received or due and receivable by :	2023	2022
	\$	\$
- an audit or review of the financial report of the entity and any other entity in the Consolidated Entity – Rothsay Audit & Assurance Pty Ltd (current auditor)	18,000	18,000
- taxation services provided to the Consolidated Entity	-	-
	18,000	18,000

24. PARENT ENTITY INFORMATION

Information relating to Cullen Resources Limited:

	2023	2022
	\$	\$
Current assets	587,754	582,640
Total assets	4,660,110	4,662,353
Current liabilities	17,179	6,923
Total liabilities	17,179	6,923
Issued capital	50,018,080	48,859,395
Accumulated losses	(44,906,195)	(43,740,125)
Share based payment reserve	118,800	118,800
Total shareholders' equity	5,230,685	5,238,070
Loss of the parent entity	1,166,070	1,379,364
Total comprehensive income of the parent entity	1,166,070	1,379,364

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.

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 2023 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 2023.

On behalf of the Board



C. Ringrose
Director
Perth, WA
21 September 2023

ROTHSAY

AUDIT & ASSURANCE PTY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CULLEN RESOURCES LIMITED

Report on the Audit of the Financial Report

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 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the consolidated financial statements, including a summary of significant accounting policies and the directors’ declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) 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 \$1m and a 1% FOB royalty of \$3,747,995. In estimating the recoverability of these assets as at 30 June 2023, 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 2023, 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 2022 was similarly qualified in relation to this matter.

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CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND



**NDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CULLEN RESOURCES LIMITED (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 Company, 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 or Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss of \$1,166,070 and a net cash outflow from operating activities of \$387,513 during the year ended 30 June 2023. 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.

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CULLEN RESOURCES LIMITED (continued)**

<i>Key Audit Matter - Exploration and Evaluation Expenditure</i>	<i>How our Audit Addressed the Key Audit Matter</i>
<p>The Group has expensed \$828,588 on exploration and evaluation during the year.</p> <p>We do not consider exploration and evaluation expenditure to be at a high risk of significant misstatement, or to be subject to a significant level of judgement. However due to the materiality in the context of the financial statements as a whole, this is considered to be a key audit matter.</p>	<p>Our procedures in assessing exploration and evaluation expenditure included but were not limited to the following:</p> <ul style="list-style-type: none">• We assessed exploration and evaluation expenditure with reference to AASB 6 “Exploration for and Evaluation of Mineral Resources”.• We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; and• We documented and assessed the processes and controls in place to record exploration and evaluation transactions.• We assessed the appropriateness of the disclosures included in the financial report.

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 2023, 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 there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors’ Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CULLEN RESOURCES LIMITED (continued)**

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CULLEN RESOURCES LIMITED (continued)

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2023.

In our opinion the remuneration report of Cullen Resources Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company 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.

Rothsay Audit & Assurance Pty Ltd

Graham Webb
Director

Dated 21 September 2023

SHAREHOLDER INFORMATION

CAPITAL STRUCTURE

As at 16 September 2023, the company had the following securities on issue:

	Fully paid Ordinary shares
Issued Capital	504,290,902
Top 20 Shareholders	
Total holding of twenty largest shareholders	239,973,922
% of total shares on issue	47.59%
Distribution of shareholders	
1 - 1,000 shares	1,002
1,001 - 5,000 shares	729
5,001 - 10,000 shares	176
10,001 - 100,000 shares	560
100,001 and over	365
Total	2,832
Unmarketable Parcels as at 16 September 2023 Minimum \$500.00	2,290

OPTIONS

As at 16 September 2023, 18,000,000 unissued shares in respect of options were outstanding. These are as follows:

Number	Exercise Price	Expiry Date
18,000,000	\$0.028125	30 November 2023

SUBSTANTIAL SHAREHOLDERS

The company has one Substantial Shareholder as at 16 September 2023

Name	%	No. of shares
Perth Capital Pty Ltd & Associates	10.68	

TWENTY LARGEST SHAREHOLDERS

The names of the twenty holders of the fully paid shares at 16 September 2023 are listed below:

Name	No. of Shares	% Held	Rank
Perth Capital Pty Ltd	26,352,942	4.86	1
Longbridge Pty Ltd < Superannuation Fund A/C>	22,988,698	4.17	2
Perth Capital Pty Ltd	18,647,058	3.45	3
WJK Investments Pty Ltd	16,979,206	3.13	4
Innerleithen Pty Ltd	16,736,275	3.09	5
Mr Alexander Angelopoulos	16,000,000	2.98	6
Chiatta Pty Ltd <The Chiatta Super Fund A/C>	16,000,000	2.89	7
W L Houghton Pty Ltd < The Chiatta Super Fund A/C>	14,000,001	2.40	8
Treble Sum Pty Limited	13,500,000	2.17	9
Bellarine Gold Pty Ltd	12,130,674	1.97	10
Glyde Street Nominees Pty Ltd	8,835,109	1.90	11
Mr Herbert Choy	8,069,735	1.82	12
Warramboos Holdings Pty Ltd	7,765,266	1.39	13
C Y T Investment Pty Ltd	7,750,000	1.37	14
Mr Christopher Robert Ringrose	7,524,659	1.36	15
Denkey Pty Ltd	7,400,000	1.23	16
Bikini Atoll Investments Pty Ltd	5,544,993	1.16	17
Aquila Resources Ltd	4,651,973	1.14	18
Treble Sum Pty Limited <Treble Sum Super Fund A/C>	4,600,000	1.04	19
Mr Tutu Phong	4,497,333	0.97	20
Total	239,973,922	47.59	

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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