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ASX ANNOUNCEMENT

25 August 2025

SALE OF WYLOO IRON ORE ROYALTY

Cullen has signed a binding agreement to sell its “Wyloo” iron ore royalty to Vox Royalty for A\$1.5m cash

Cullen Resources Limited (**ASX: CUL**) (**Cullen** or the **Company**) is pleased to announce the signing of a binding Royalty Sale and Purchase Agreement (**RSPA**) among its wholly owned subsidiary, Cullen Exploration Pty Ltd, Cullen and Vox Royalty Australia Pty Ltd (**Vox**), a wholly owned subsidiary of Vox Royalty Corp. (NASDAQ & TSX:VOXR), for the sale of the Wyloo Royalty for **A\$1.5M cash**.

WYLOO ROYALTY

The Royalty is a 1.5% gross revenue royalty payable by FMG Pilbara Pty Ltd (**FMG**) on 15Mt of iron ore production from the Wyloo project tenements (**Wyloo Royalty**), including tenements E 08/1393, E 47/1154, M 47/1567, M 08/502 and M 08/529 (application pending) (**Wyloo Tenements**).

DECISION TO COMMENCE MINING PAYMENT

Cullen Exploration Pty Ltd retains its prior disclosed rights to a **\$900,000** cash payable by FMG within 60 days of when any decision is made to commence mining on a commercial basis at Wyloo, as per the Cullen ASX announcement on 3 August 2015.

KEY TERMS OF RSPA

Cullen has signed the RSPA, whereby it agreed to sell the Wyloo Royalty to Vox, subject to the satisfaction of various conditions precedent customary for a transaction of this nature by 30 September 2025, for a one-off cash payment of A\$1.5m payable on completion of the RSPA. The key terms of the RSPA are as follows:

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Website: www.cullenresources.com.au

1. **(Sale and Purchase)** Cullen Exploration Pty Ltd has agreed to sell, and Vox has agreed to acquire, the Wyloo Royalty, for a one-off cash payment of \$1,500,000, payable by Vox on Completion.
2. **(Decision to Mine Payment)** Cullen Exploration Pty Ltd will retain its rights to be paid a lump-sum cash payment of \$900,000 on any decision to mine in relation to the Wyloo Tenements by FMG.
3. **(Parent Company Guarantee)** the Company has agreed to provide a full form parent company guarantee in relation to the performance of all obligations by its subsidiary, Cullen Exploration Pty Ltd, and has indemnified Vox for any breaches.

The RSPA otherwise contains customary terms for agreements of this nature, including in relation to conditions precedent to completion, warranties, exclusivity, limitations on liability, indemnities, vendor covenants, termination, wrong pockets, confidentiality and permitted disclosure, guarantees, notices, assignment, costs and governing law.

ABOUT VOX

Vox Royalty Corp. is a NASDAQ/TSX-listed mining royalty company with a portfolio of over 60 royalties spanning six jurisdictions. Since the beginning of 2020, Vox has announced over 25 separate transactions to acquire over 60 royalties, including more than 50 royalties in Australia. Vox's royalty portfolio and acquisition focus is diversified by commodity (precious, base, bulks and specialty metals) and stage of development.

Further information on Vox can be found at www.voxroyalty.com

ATTRIBUTION: COMPETENT PERSON STATEMENT

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN

Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (High-Tech, Capella and Lachlan Star), and several projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E 08/1135, E 08/1330, E 08/1341, E 08/1292, M 08/481, and M 08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (M 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**