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## UPDATE - GRAPHITE PROSPECTS IN FINLAND Clarification

- Cullen has applied for ground over **seven known graphite prospects in Finland**, some of which have airborne EM anomalies and very significant historical drill intersections with **coarse (flake) graphite**.

Further to our announcement of the 10<sup>th</sup> of October in relation to graphite prospects in Finland, Cullen wishes to clarify its reference to Exploration Targets<sup>1</sup> as follows.

From available information, the Exploration Target range is **1 to 5 Mt at 5 to 20% C** of amorphous to flake graphite.

This level of Exploration Target is well-supported by reference to historic drill results, and geological and geophysical maps. In the case of the **Viistola** and **Polvela** prospects, Cullen has reviewed a Finnish report (see below) which contains estimates of tonnages and grade (non-JORC).

Reference: "GRAFIITTIESIINTYMISTÄ JA NIIDEN ENERGIÄKÄYTTÖMAHDOLLISUUSISTA"  
By O. Sarapää and I. Kukkonen, 1984, published by the Geological Survey of Finland.

### <sup>1</sup> EXPLORATION TARGETS

*The term Exploration Target where used herein is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2004). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.*

Dr. Chris Ringrose, Managing Director

October 11, 2012

### **ATTRIBUTION - Competent Person Statement**

*The information in this report that relates to Exploration Results and Exploration Targets 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 2004 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.*

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