



ASX ANNOUNCEMENT

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## GRAPHITE PROSPECTS IN FINLAND

- Cullen has applied for ground over six known graphite prospects a number of which include airborne EM anomalies and some very significant reported historical drill intersections, such as: 7.6m @ 34.8% C and 99.55m @ 12.1% C for further investigation.

In early 2012, Cullen Resources Limited (Cullen) commenced a review of graphite opportunities in Finland following the release of information by Talga Gold Limited (ASX:TLG) concerning the Nunasvaara graphite deposit in northern Sweden, which currently contains a JORC - compliant inferred Mineral Resource of 3.6 Mt @ 23% C (see TLG's ASX release, 28 Feb 2012).

Cullen has now lodged three Ore Prospecting Licence applications (Exploration Licence equivalents) and four Claim Reservation applications over six graphite prospects in the name of its wholly-owned, Finnish-registered subsidiary company. These prospects have previously been explored for graphite and/or base metals by the Geological Survey of Finland (Geologian tutkimuskeskus or GTK) and companies, mostly in the period 1970-2000. The historic work done by GTK was aimed at the potential of graphite as a fuel source. Graphite's metallurgical characteristics for other industrial uses were not, or only partly, investigated. Existing databases for these graphite prospects include aerial and ground geophysical surveys, geological maps and diamond drill cores stored at the Geological Survey of Finland.

The major strategic advantages of Cullen's Finnish graphite portfolio are:

- Location in a first world country with very good infrastructure and a well-educated and trained workforce;
- Existing, accessible data and drill core material that will allow rapid evaluation and determination of potential;
- Proximity to potential graphite markets in Europe; and,
- Advanced prospects with indications of potential multi-million tonne Exploration Targets<sup>1</sup> of fine to flake-size graphite from work completed to date.

Cullen may begin work on these prospects now, during the application stage of the licences and the life of the claim reservations (two years), by examining the drill cores in Finland, re-sampling and analysing parts of the core, and re-assessing the drill and geophysical databases. This work will commence as soon as possible and will lead to a rapid prioritization of the portfolio.

Cullen will also work to find an off-take partner for the graphite at an early stage and would then prioritize further activities, including drilling for resource estimation, accordingly.

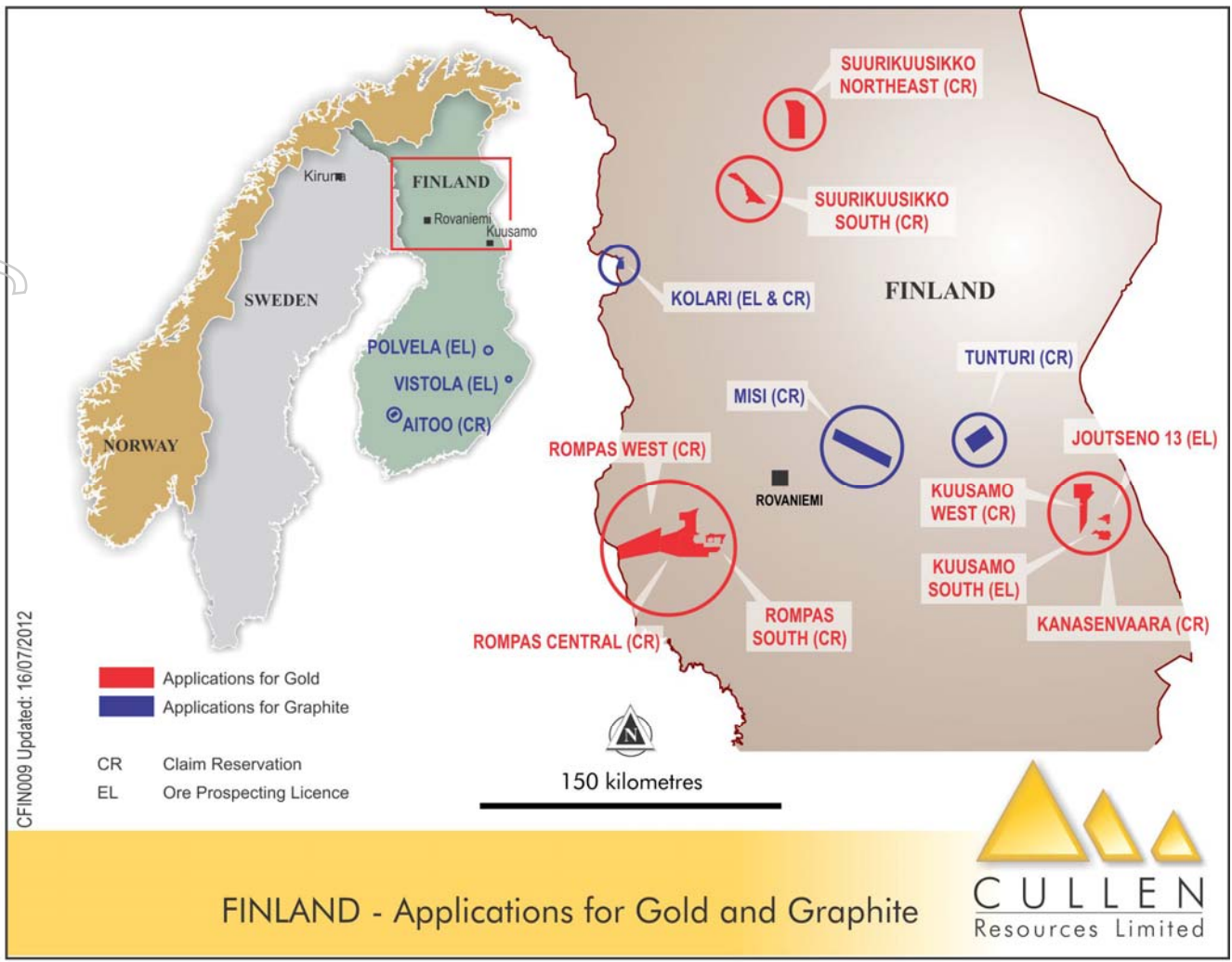
**Table: Summary of graphite prospect areas applied for by Cullen in Finland (see Figure)**

PROJECT AREA	APPLICATION TYPE	SIZE (km <sup>2</sup> )	HISTORIC DRILL HOLES	COMMENTS
Kolari	Claim Reservation	13.8	8 diamond drill holes (1918-1985) Rautaruukki Oy, Kiiruna AB, GTK	
	Ore Prospecting Licence	5.5		
Tunturi	Claim Reservation	99.12	32 diamond drill holes (1996-1997) GTK	Flaky graphite reported <sup>*1</sup>
Polvela	Ore Prospecting Licence	9.2	4 diamond drill holes (1983) GTK	Hole R303 – <b>29m @ 18% C from 13m depth</b> (estimated from cross section) <sup>*2</sup>
Viistola/Hyypiä	Ore Prospecting Licence	1.36	13 diamond drill holes (1972-1983) GTK	Hole R430 – <b>14.6m @ 31.8% C from 48.5m</b> <sup>*3</sup>
Aitoo	Claim Reservation	187.11	15 diamond drill holes (1983-1992) GTK, Outokumpu Oy	Hole R336 – <b>7.6m @ 34.8% C from 7.4m;</b> Hole R331 – <b>99.55m @ 12.1% C from 5m</b> <sup>*4</sup>
Misi	Claim Reservation	170.56	75 diamond drill holes (1955-2006) GTK, Rautaruukki Oy, Lapin Malmi Oy)	Competing application

GTK = The Geological Survey of Finland (Geologian tutkimuskeskus)

#### REFERENCES

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- \*2 TUTKIMUSTYÖSELOSTUS JUUAN KUNNASSA VALTAUSALUEELLA POLVELA 1, KAIV. REK. N: O 3388/1 SUORITETUISTA GRAFIITTITUTKIMUKSISTA. by O. Sarapää, 1987.
- \*3 TUTKIMUSTYÖSELOSTUS KIIHTELYSVAARAN KUNNASSA VALTAUSALUEELLA HYYPIÄ 1, KAIV.REK. N:O 3393/1 SUORITETUISTA GRAFIITTITUTKIMUKSISTA, by O.Sarapaa; 1987.
- \*4 TUTKIMUSTYÖSELOSTUS LUOPIOISTEN KUNNASSA, VALTAUSALUEELLA NIINIMETSÄ 1, KAIV.REK. N:O 4701/1, SUORITETUISTA TUTKIMUKSISTA, by R.Alviola and P. Nurmela; 1994.



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**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 (FMG, APIJV (Aquila-AMCI), Advaita, Hannans Reward, Northern Star, Matsa and Thundelarra), and a number of 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 (particularly geochemistry). Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities, with current activities in Namibia, Canada and Scandinavia. A number of Cullen's 100%-owned projects have now reached the target drill-testing stage.

**ATTRIBUTION - 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 Australian 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.*

**<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.*