



Vulcan Resources

ABOUT VULCAN RESOURCES

Vulcan Resources Limited is a base and precious metals development and exploration company in Finland.

Vulcan provides exposure to copper, cobalt and nickel in a location where sovereign risk is minimal.

The Company's principal asset is the 800,000 tpa 100% owned Kylylahti underground mine and mill located near Outokumpu in eastern Finland. It has a Resource of 7.85 million tonnes grading 1.17% copper, 0.24% cobalt, 0.22% nickel, 0.49% zinc and 0.70 g/t gold¹.

Kylylahti is fully permitted.

The Kuhmo Nickel Project is 95% owned by Vulcan and Vulcan is undertaking Resource delineation drilling at four shallow nickel-copper-PGE sulphide deposits.

Cash on hand \$28.77 million

ASX: VCN

Frankfurt: VUA (WKN: A0HHEF)

Norwegian OTC: VCNR

Shares on issue: 227,044,751

Options on issue: 22,510,000

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Quarterly Report - December 2008

- Vulcan is currently focussed on merger and acquisition opportunities seeking to invest its substantial cash balance in projects which will deliver a return to shareholders pending a market recovery which is permissive of the development of its base metal projects.
- All technical work on Finnish projects has been scaled back to care and maintenance levels and Vulcan's workforce has been substantially reduced.
- The final and deepest drill hole completed at Kylylahti has indicated significant extensions to the deposit at depth. OKU-927J returned an outstanding 89 metres at 1.48% copper, 0.21% cobalt, 0.15% nickel, 0.78% zinc and 0.38g/t gold.
- At the Saramäki deposit, some 15 kilometres from Kylylahti, the first drilling for 30 years intersected shallow mineralisation in three holes with the best intercept being 11.8 metres at 1.47% copper, 0.11% cobalt and 0.48g/t gold.
- At the Kuhmo Nickel project preliminary interpretation of last years major regional VTEM survey has generated multiple follow-up targets.

www.vulcanresources.com.au

¹ Measured, Indicated and Inferred Resource. For detailed breakdown see ASX release 26 June 2007

OVERVIEW

Vulcan has now completed the process of shutting down development work at Kylylahti and the aggressive exploration programmes in the Outokumpu and Kuhmo regions have also been terminated. There has been a significant reduction in staffing and overheads.

Technical work is focussed on the capture of all data, preservation of intellectual property, generation of new targets for when activities resume and advancing the permitting of the principal nickel Resources at Kuhmo.

Corporate activity is focussed on merger and acquisitions. The Company's view is that it is likely that the financial climate for the development of projects such as Kylylahti will remain difficult for some time. Vulcan has chosen to shut down activity rather than consume cash advancing the project prior to an improvement in markets when that date remains uncertain and will preserve intellectual capital invested in its Finnish projects. Vulcan is seeking to participate in a near term cashflow opportunity which will broaden commodity exposure and put shareholders funds to work.

In the last quarter we have assessed opportunities in Asia, Australia, Europe and Africa in commodities such as copper, gold, iron ore and coal. Your Board is mindful of the value of cash in the current climate and will apply strict criteria to any investment decision that balances risk against potential shareholder returns. Transactions considered have largely been mergers or joint ventures.

Expenditure for the December quarter was \$3.6 million reflecting the orderly wind down of development activities. Expenditure for the first quarter in 2009 is estimated to be much lower at \$300-\$350,000 reflecting the 'cash preservation' philosophy of the Company going forward. Cash on hand is \$28.77 million before interest credits.

KYLYLAHTI AND SARAMÄKI

Thick high grade intercept indicates Kylylahti extends at depth

The Kylylahti drilling programme was terminated in October. Hole OKU-927J, the last hole of the programme, targeted the down plunge continuation of the high grade zone in the lower Wombat zone. The thick and robust intersection obtained has extended the Resource which remains open towards the south. The hole encountered a thick but variable zone of mineralisation. The upper intersection was mainly low grade pyrrhotite+/-chalcopyrite disseminated mineralisation from 724 metres to 755 metres down hole. From 755 metres to 827 metres the hole intersected 72 metres of high grade disseminated (pyrite+chalcopyrite+pyrrhotite+/-sphalerite) mineralisation hosted in quartz-tremolite altered ultramafic rocks. Within the mineralisation were a number of semi-massive to massive sulphide zones. A cross section showing OKU-927J is presented in Figure 1.

OKU-927J returned 89 metres @ 1.48% copper, 0.21% cobalt, 0.15% nickel, 0.78% zinc and 0.38g/t gold. The highest individual copper grade was 6.71% between 807.52 - 808.62 metres. Details of the OKU-927J intercept is given in the table below.

Table 1. Significant Assay Results in OKU-927J

Hole	Depth	Interval	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
OKU-927J	500.00	1.00	0.44	0.02	0.18	0.11	0.03
	643.46	5.44	0.60	0.14	0.53	0.16	0.03
	738.00	89.00	1.48	0.21	0.15	0.78	0.38
Incl.	755.00	26.60	2.10	0.24	0.16	1.23	0.46
Incl.	787.00	40.00	1.71	0.23	0.06	0.83	0.45

Multiple intercepts raise confidence in deeper Resource

Assay results for OKU-970 and OKU-971 which are within the southern portion of Wombat returned the following intersections.

Table 2. Significant Assay Results in OKU-970 and -971 (0.4% Cu cut-off grade)

Hole	Depth	Interval	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
OKU-970	391.00	5.00	0.52	0.11	0.26	0.09	0.36
	411.00	1.00	0.42	0.08	0.24	0.30	0.03
	418.00	8.00	1.11	0.07	0.35	0.19	0.60
	429.00	1.00	0.52	0.04	0.26	0.05	0.03
	431.00	3.00	0.84	0.03	0.17	0.22	0.25
	436.85	6.22	2.17	0.36	0.11	0.63	1.25
	446.00	8.96	1.19	0.17	0.27	0.73	0.53
	476.05	2.43	0.43	0.11	0.31	0.04	0.03
OKU-971	418.40	1.10	0.52	0.10	0.37	0.46	0.03

High nickel and gold values in hangingwall of Resource

Re-sampling of interesting mineralised intervals in the hanging wall of the deposit returned several discrete gold and nickel mineralised lenses in the hanging wall zone of the Wallaby zone. Intersections below are calculated using a cut-off grade of 0.4% nickel.

Table 3. Assay Results – Nickel Intercepts (0.4% Ni cut-off grade)

Hole	Depth	Interval	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
OKU-969	555.00	6.00	0.26	0.07	0.48	0.08	0.04
	563.00	2.00	0.28	0.16	0.45	0.06	0.14
	635.00	1.00	0.08	0.07	0.51	0.00	0.06
	650.00	2.00	0.00	0.02	0.48	0.00	0.02
	654.00	6.30	0.00	0.02	0.53	0.00	0.01
OKU-970	359.66	2.76	0.24	0.06	0.51	0.00	0.03
	377.25	11.75	0.08	0.14	0.45	0.17	3.57
Incl.	377.25	1.03	0.13	0.08	0.37	0.13	5.25
Incl.	380.35	4.65	0.06	0.15	0.55	0.30	6.76
Incl.	387.00	2.00	0.10	0.27	0.45	0.00	1.96
	379.30	4.80	0.08	0.15	0.56	0.33	5.76
	388.00	1.00	0.13	0.40	0.54	0.00	1.69
	392.00	1.00	0.51	0.22	0.46	0.02	0.12
	419.00	1.00	0.84	0.10	0.42	0.22	0.58
	422.20	1.13	0.78	0.11	0.47	0.06	0.27
	448.94	1.61	1.36	0.40	0.63	2.11	0.53
	OKU-971	418.50	1.17	0.34	0.10	0.46	1.58

Updated gold results of OKU-970 returned good results from Wallaby's nickel-cobalt enriched HW zone with the best being 11.7 metres at 3.6 g/t and 0.45% nickel.

Saramäki Drilling

The Saramäki deposit is located 15 kilometres to the north-west of Kylahti. It has a published historic Indicated Resource of 3.4Mt at 0.71% copper (0.5% cut-off), 0.09% cobalt, 0.05% nickel and 0.63% zinc. No significant exploration or development work has been undertaken for almost 30 years and this drilling was commenced to verify the Resource, determine potential for higher grades and provide information for evaluation of the inclusion of Saramäki in the Kylahti mine plan.

A six diamond hole drilling programme was carried out at Saramäki for 926.6 metres of drilling. Holes were drilled on three traverses 100 metres apart to test existing mineralisation and extensions of the shallow mineralisation to the east and north. Drill hole locations are shown in the attached geology map (Figure 2).

PVJ/SAR-9 for 275.1 metres was drilled to test the limit of mineralisation to the east. A roughly four metres wide zone of weak mineralisation was intersected at the target depth and the mineralised unit remains open to the east and south.

PVJ/SAR-10 and -11 were drilled to test the historic intersections (11.2 metres @ 0.75% copper and 5.5 metres @ 0.66% copper) in two separate holes on two different traverses 100 metres apart in the middle of the interpreted mineralised outline. The first hole intersected 8.5 metres of weakly to moderately disseminated and 2.5 metres of patchy chalcopyrite from 90.5 metres adjacent to 11.2 metres wide intersection. The second hole intersected only 10 metres of weak to moderate chalcopyrite dissemination from 110 metres.

Three holes PVJ/SAR-14, -12 and -13 (from west to east) were targeting the interpreted position of the shallow mineralisation on section 6,981,500mN. All three holes intersected a shallowly east dipping strongly mineralised skarn unit with intensive chlorite-biotite alteration and brecciation. Intersections were 14 metres (from 57 metres), 12 metres (from 64 metres) and 5 metres (from 79 metres) thick respectively. Distance between the intersections in PVJ/SAR-14 and -13 is about 80 metres.

Saramäki Assay Results

The highlights of Saramäki assays results included 11.8 metres at 1.47% copper, 0.11% cobalt and 0.48g/t gold in PVJ/SAR-12 in pyrrhotite-chalcopyrite bearing chlorite-biotite altered brecciated zone. See table below for the results. Highlighted results are included in the interpreted cross-section in Figure 3.

Table 4. Significant Assay Results from Saramäki Drilling

Hole	Depth	Interval	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)	Ag (g/t)
PVJ/SAR-9	242.00	1.00	0.98	0.05	0.06	0.13	<0.05	6.97
	245.00	0.68	0.61	0.08	0.09	0.20	<0.05	5.77
PVJ/SAR-10	99.19	1.81	1.74	0.05	0.11	0.93	<0.05	10.52
Incl.	99.19	0.81	3.22	0.04	0.12	0.46	<0.05	19.30
PVJ/SAR-11	119.34	1.60	0.51	0.05	0.06	0.71	0.03	3.37
PVJ/SAR-12	65.00	11.82	1.47	0.11	0.08	0.12	0.48	7.87
Incl.	70.00	6.82	1.96	0.13	0.09	0.15	0.59	10.28
PVJ/SAR-13	65.50	1.00	0.45	0.03	0.05	0.03	0.27	2.03
PVJ/SAR-13	81.00	6.00	0.84	0.07	0.05	0.05	<0.05	1.85
Incl.	83.00	1.19	2.37	0.09	0.06	0.08	<0.05	4.61
PVJ/SAR-14	56.30	1.03	0.46	0.04	0.05	0.04	<0.05	1.37
PVJ/SAR-14	58.00	13.00	0.62	0.07	0.07	0.08	<0.05	1.78
Incl.	61.00	2.00	1.12	0.07	0.08	0.20	0.05	2.89

KUHMO NICKEL

Drilling

During the quarter, drilling programmes at the Saarikylä area and the Riihilampi prospect were completed for a total of 5 holes and 706.15 metres.

Three holes were drilled to test two individual VTEM targets in the Saarikylä area. Both targets are between the main ultramafic bodies of Rytys and Hoikkalampi. A thin interval (0.25 metres) of low grade nickel sulphides was intersected in SK-98.

Two holes were drilled at Riihilampi where historic work located mineralisation within greenstone belt fragments some 15 kilometres east of the Kuhmo greenstone belt. The drilling confirmed the presence of weakly mineralised komatiite and created further exploration potential to east.

Assay Results

Drilling on the northern portions of the Vaara deposit returned several zones of over 0.3% nickel intervals in all four holes. The longest interval is 22.70 metres grading 0.49% nickel in SK-87 and highest grades are within the same intersection, 10.50 metres at 0.62% nickel.

Drilling in the Saarikylä belt targeted several EM anomalies. SK-98 targeted a new VTEM anomaly and intersected a thin zone (0.25 metres) of 0.82% nickel sulphides with a high palladium grade of 7.01 g/t. Initial testing of the Kauniinlampi North mineralisation returned generally poor results. A hole drilled at Kauniinlampi North intersected 8 metres of low grade mineralisation grading 0.36% nickel.

Drilling at Riihilampi returned several thin and low grade intersections in both holes. The longest interval is 5.25 metres at 0.35% nickel in RL-6. Results are presented in Table 5.

Table 5. Vaara, Saarikylä and Riihilampi drilling results in December quarter 2008

Hole	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Pd + Pt (g/t)
Vaara								
SMS/SK-84*	87.30	7.00	0.42	0.03	0.01	0.21	0.08	0.30
SMS/SK-84	117.00	0.90	0.62	0.04	0.02	0.34	0.13	0.46
SMS/SK-85*	78.30	7.70	0.39	0.03	0.01	0.23	0.10	0.32
SMS/SK-85*	89.70	2.40	0.32	0.02	0.01	0.09	0.04	0.13
SMS/SK-85*	104.50	2.00	0.34	0.02	0.01	0.00	0.00	0.00
SMS/SK-85*	114.95	1.95	0.41	0.03	0.01	0.10	0.04	0.14
SMS/SK-85*	122.00	2.00	0.60	0.05	0.01	0.20	0.07	0.28
SMS/SK-86*	89.40	0.60	0.32	0.03	0.01			
SMS/SK-86*	92.00	2.80	0.38	0.02	0.01	0.07	0.03	0.10
SMS/SK-86*	106.00	3.50	0.48	0.02	0.01	0.27	0.10	0.37
SMS/SK-87*	67.10	3.90	0.40	0.03	0.01	0.13	0.06	0.18
SMS/SK-87*	89.00	22.70	0.49	0.05	0.01	0.26	0.10	0.36
Incl.	101.20	10.50	0.62	0.07	0.01	0.42	0.17	0.58
SMS/SK-87	125.40	1.05	0.52	0.03	0.01	0.46	0.18	0.64
Saarikylä								
SMS/SK-88								
- SMS/SK-96				No significant assays				
SMS/SK-97*	4.00	8.00	0.36	0.00	0.01	0.07	0.04	0.11
SMS/SK-98	80.40	0.25	0.82	0.01	0.03	7.01	0.04	7.05
SMS/SK-99				No significant assays				
SMS/SK-100				No significant assays				
Riihilampi								
KUH/RL-6	38.75	0.45	0.33	0.00	0.02			
KUH/RL-6	59.25	5.25	0.35	0.01	0.01			
KUH/RL-6	115.00	1.00	0.32	0.01	0.01			
KUH/RL-6	118.00	0.60	0.35	0.03	0.01			
KUH/RL-7	7.50	4.40	0.38	0.00	0.02			
KUH/RL-7	26.20	1.00	0.33	0.02	0.02			
KUH/RL-7	94.60	1.05	0.37	0.01	0.01			

*Precious metals assays partly pending

Geophysics

The final corrected and levelled VTEM data was received in November.

Preliminary interpretation of the data for all four survey areas was completed by Astrock Oy. Approximately 60 EM anomalies were generated which will be analysed in detail in the context of the interpreted geology and will result in prioritised targets for further exploration.

**Environment and
Community**

The Suomussalmi Environmental Impact Assessment report comprising assessments of the Hietaharju, Peura-aho and Vaara deposits has been printed and submitted to Kainuu Regional Environment Centre for statements. One public meeting on the Environmental Impact Assessment report is still pending.

CORPORATE ACTIVITY

Cash at hand

As reported in the attached Appendix 5B, cash on hand at end of December 2008 was A\$28.77 million.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM, MAIG and Mr Jarmo Vesanto, MSc, MAusIMM, who are full time employees of the Company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Alistair Cowden and Mr Jarmo Vesanto consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

**Please direct
enquiries to:**

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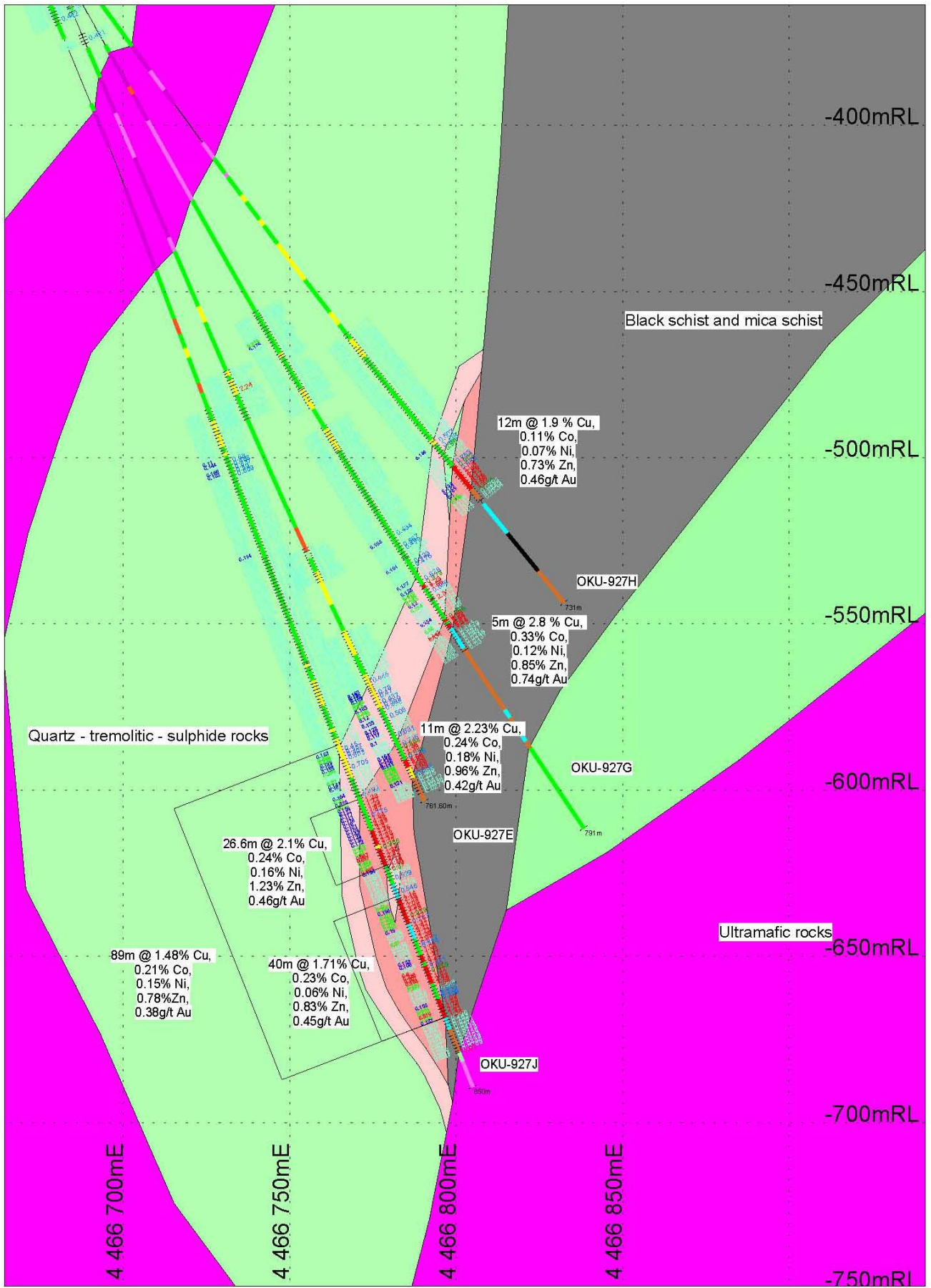


Figure 1. OKU927J Cross Section

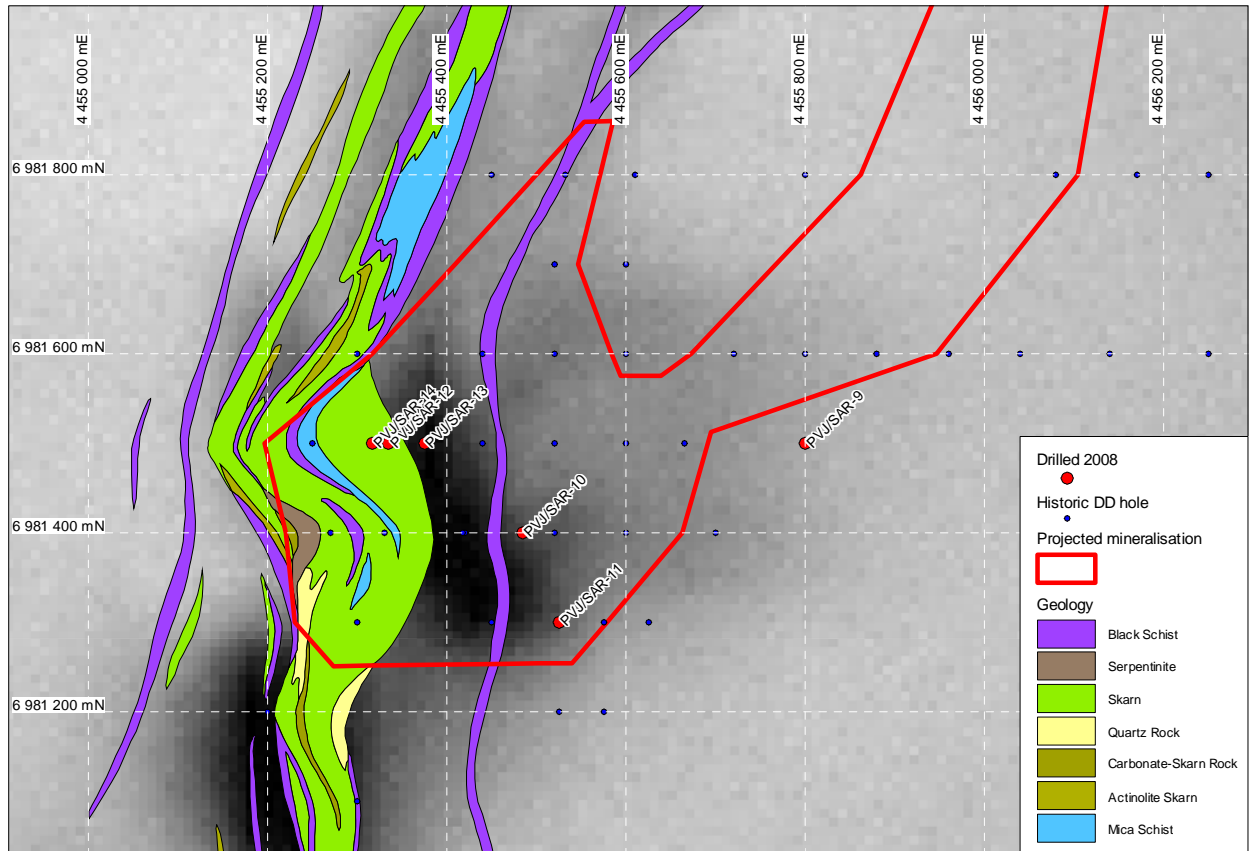


Figure 2. Saramäki drill hole locations, geology and projection of mineralisation plotted on airborne magnetic image

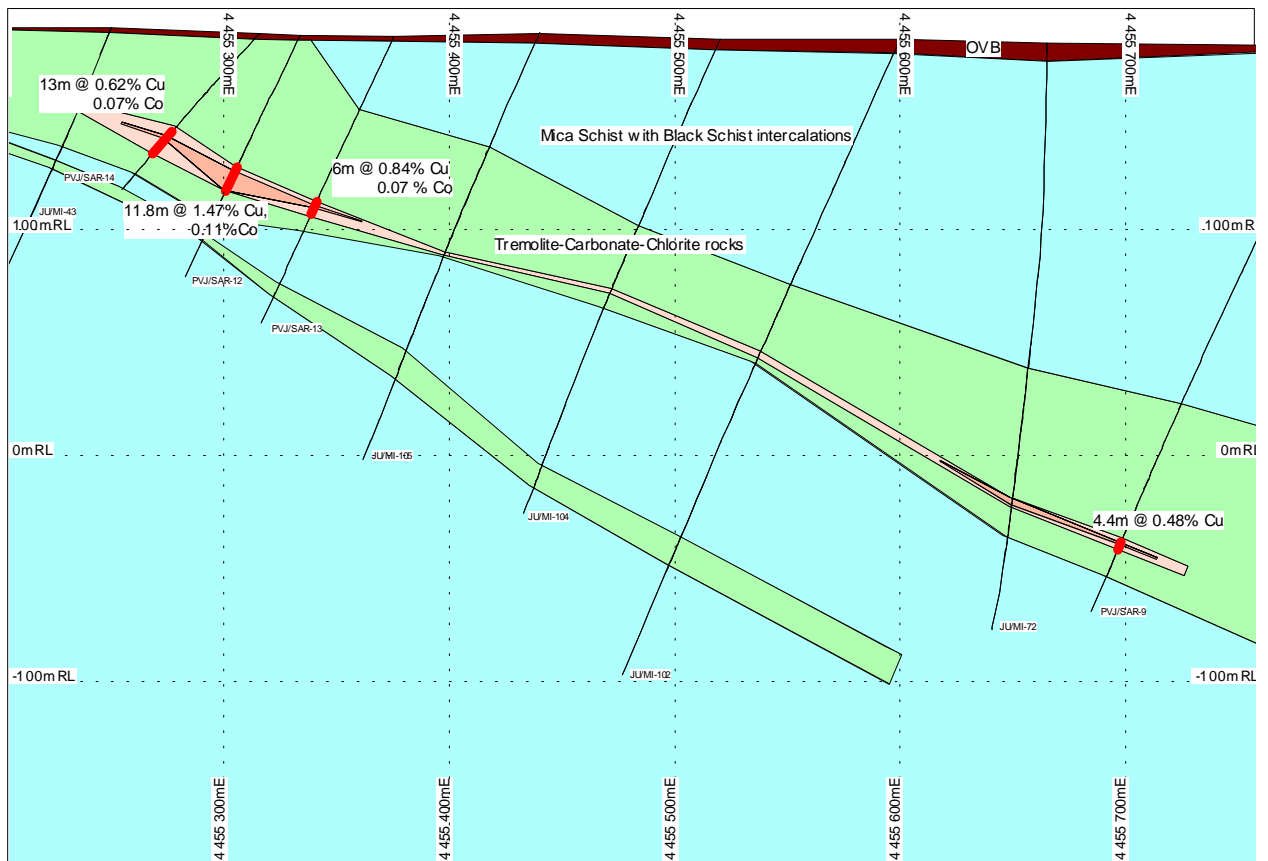


Figure 3. Saramäki cross-section 6981 500mN with drill holes PVJ/SAR-9, -12, -13 and -14 and drilling results. Disseminated mineralisation shown in pink and >1% Cu in red

APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

VULCAN RESOURCES LIMITED

ACN or ARBN

100 072 624

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter (3 months) A\$'000	Year to Date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(840)	(1,855)
(b) development	(1,741)	(4,071)
(c) production	-	-
(d) administration	(1,351)	(2,614)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	290	831
1.5 Interest and other costs of finance paid	(3)	(5)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(3,645)	(7,714)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(3)	(60)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	17	17
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(14)	(43)
1.13 Total operating and investing cash flows (carried forward)	(3,631)	(7,757)

1.13 Total operating and investing cash flows (brought forward)	(3,631)	(7,757)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares (net of costs)	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	(5,000)
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	-	(5,000)
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year	31,747	40,484
1.21 Exchange rate adjustments to 1.20	655	1,044
1.22 Cash at end of quarter	28,771	28,771

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	169
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of consultancy, salaries, wages and superannuation to the directors during the quarter ended 31 December 2008.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	309
4.2 Development	6
Total	315

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,903	4,383
5.2 Deposits at call	25,868	27,364
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	28,771	31,747

Changes in interests in mining tenements

See attached Schedule A.

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 Ordinary securities	227,044,751	227,044,751	-	-
7.4 Changes during quarter - Issued	-	-	-	-
7.5 Convertible debt securities <i>(description and conversion factor)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			Exercise Price	Expires
	2,500,000	-	\$0.20	30 June 2009
	220,000	-	\$0.30	1 February 2009
	10,000,000	-	\$0.25	28 February 2009
	1,000,000	-	\$0.25	28 February 2009
	500,000	-	\$0.29	28 February 2009
	600,000	-	\$0.29	1 July 2010
	3,000,000	-	\$0.29	1 July 2010
	1,000,000	-	\$0.34	1 July 2010
	600,000	-	\$0.34	31 December 2010
	2,090,000	-	\$0.55	31 December 2011
	1,000,000	-	\$0.40	1 July 2011
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Sign here:


Company Secretary

Date: 22 January 2009

Print Name: Eric Hughes

Interests in mining tenements relinquished, reduced or lapsed during the quarter

Claims

No	Name	Holder
8681/1	Viurusuo 1	Kylylahti Copper Oy
8681/2	Viurusuo 2	Kylylahti Copper Oy
8299/1	Syöte 1	Kylylahti Copper Oy
8299/2	Syöte 2	Kylylahti Copper Oy
8299/3	Syöte 3	Kylylahti Copper Oy
8299/4	Syöte 4	Kylylahti Copper Oy
8299/5	Syöte 5	Kylylahti Copper Oy
8299/6	Syöte 6	Kylylahti Copper Oy
8299/8	Porttivaara 1	Kylylahti Copper Oy
8299/9	Porttivaara 2	Kylylahti Copper Oy
8299/10	Porttivaara 3	Kylylahti Copper Oy
8299/11	Porttivaara 4	Kylylahti Copper Oy
8299/12	Porttivaara 5	Kylylahti Copper Oy
8299/13	Porttivaara 6	Kylylahti Copper Oy
8299/14	Porttivaara 7	Kylylahti Copper Oy
8312/1	Pentinpuro	Kylylahti Copper Oy
8312/2	Honkamäki	Kylylahti Copper Oy
8312/3	Hautakankas	Kylylahti Copper Oy
8312/4	Vuorokas South	Kylylahti Copper Oy
8312/5	Vuorokas North	Kylylahti Copper Oy
8312/6	Koski	Kylylahti Copper Oy
8312/7	Mäkrö	Kylylahti Copper Oy
8312/8	Isonkivenkangas	Kylylahti Copper Oy
8313/1	Akanvaara 1	Kylylahti Copper Oy
8313/2	Akanvaara 2	Kylylahti Copper Oy
8313/3	Akanvaara 3	Kylylahti Copper Oy
8313/4	Akanvaara 4	Kylylahti Copper Oy
8313/5	Akanvaara 5	Kylylahti Copper Oy
8313/6	Akanvaara 6	Kylylahti Copper Oy
8544/1	Vaiskonselkä 1	Kylylahti Copper Oy
8544/2	Vaiskonselkä 2	Kylylahti Copper Oy
8544/3	Vaiskonselkä 3	Kylylahti Copper Oy
8544/4	Vaiskonselkä 4	Kylylahti Copper Oy
8544/5	Vaiskonselkä 5	Kylylahti Copper Oy
8544/6	Vaiskonselkä 6	Kylylahti Copper Oy
8544/7	Vaiskonselkä 7	Kylylahti Copper Oy
8049/6	Mikkosenranta	Kuhmo Metals Oy
8618/2	Mikonlehto	Kuhmo Metals Oy
8049/23	Juurikkajarvi	Kuhmo Metals Oy
8477/1	Siivikko 1	Kuhmo Metals Oy
8477/2	Siivikko 2	Kuhmo Metals Oy

Reservations

No	Name	Holder
2007194	Saarikylä 1	Kuhmo Metals Oy
2007194	Saarikylä 2	Kuhmo Metals Oy
2007194	Saarikylä 3	Kuhmo Metals Oy

Interests in mining tenements acquired or increased during the quarter

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Vaara NE	Claim	0	100 %
Rytys SW	Claim	0	100 %
Rytys East	Claim	0	100 %
Rytys NW	Claim	0	100 %
Kauniinvaara	Claim	0	100 %
Haukiaho 5	Claim	0	100 %
Haukiaho 6	Claim	0	100 %
Haukiaho 7	Claim	0	100 %
Haukiaho 8	Claim	0	100 %
Haukiaho 9	Claim	0	100 %
Haukiaho 10	Claim	0	100 %
Haukiaho 11	Claim	0	100 %
Repoharju 1	Claim	0	100 %
Repoharju 2	Claim	0	100 %
Rusamo	Reservation	0	100 %

Interests in mining tenements at end of the quarter

KYLYLAHTI PROJECT

Mining Licenses

No	Name	Holder
3593/1a	Kylylahti	Kylylahti Copper Oy
3593/1b	Kylylahti	Kylylahti Copper Oy
3593/2a	Kylylahti 2	Kylylahti Copper Oy
3593/1c	Kylylahti ML extension	Kylylahti Copper Oy

Claims

No	Name	Holder
7799/1	Kylylahti 1	Kylylahti Copper Oy
7799/2	Kylylahti 2	Kylylahti Copper Oy
7799/4	Kylylahti 4	Kylylahti Copper Oy
7799/3	Kylylahti 3	Kylylahti Copper Oy
7914/1	Saramäki 1	Kylylahti Copper Oy
7906/1	Perttilahti 1	Kylylahti Copper Oy
7906/2	Perttilahti 2	Kylylahti Copper Oy
7906/4	Vuonos 2	Kylylahti Copper Oy
7906/5	Vuonos 3	Kylylahti Copper Oy
7906/3	Vuonos 1	Kylylahti Copper Oy
8393/1	Polvikoski 1	Kylylahti Copper Oy
8393/2	Polvikoski 2	Kylylahti Copper Oy
8393/3	Kylylahti 6	Kylylahti Copper Oy
8394/1	Saramäki 2	Kylylahti Copper Oy
8525/1	Sukkula 1	Kylylahti Copper Oy
8525/2	Sukkula 2	Kylylahti Copper Oy
8601/1	Vuonos 4	Kylylahti Copper Oy
8601/2	Vuonos 5	Kylylahti Copper Oy
8601/3	Vuonos 6	Kylylahti Copper Oy
8601/4	Vuonos 7	Kylylahti Copper Oy
8630/1	Sola 1	Kylylahti Copper Oy
8630/2	Sola 2	Kylylahti Copper Oy
8630/3	Sola 3	Kylylahti Copper Oy
8630/4	Sola 4	Kylylahti Copper Oy
8630/5	Sola 5	Kylylahti Copper Oy
8679/1	Miihkali 1	Kylylahti Copper Oy
8679/2	Miihkali 2	Kylylahti Copper Oy
8679/3	Miihkali 3	Kylylahti Copper Oy
8679/4	Miihkali 4	Kylylahti Copper Oy
8679/5	Teerivaara 1	Kylylahti Copper Oy
8679/6	Teerivaara 2	Kylylahti Copper Oy
8679/7	Teerivaara 3	Kylylahti Copper Oy
8679/8	Teerivaara 4	Kylylahti Copper Oy
8683/1	Rajakangas	Kylylahti Copper Oy

KUHMO JOINT VENTURE

Kuhmo Metals Oy Mining Licenses

No	Name	Holder
7014	Hietaharju	Kuhmo Metals Oy

Kuhmo Metals Oy Claims

No	Name	Holder
	Saarikylä belt	
7789/1	Vaara	Kuhmo Metals Oy
8049/1	Kotisuo	Kuhmo Metals Oy
8049/2	Kauniinlampi	Kuhmo Metals Oy
8049/3	Hoikkalampi	Kuhmo Metals Oy
8049/4	Rytys	Kuhmo Metals Oy
8049/5	Vaara North	Kuhmo Metals Oy
8396/1	Hoikka	Kuhmo Metals Oy
8618/1	Hakovaara	Kuhmo Metals Oy
8602/1	Vaara West	Kuhmo Metals Oy
	Vaara NE	Kuhmo Metals Oy
	Rytys SW	Kuhmo Metals Oy
	Rytys East	Kuhmo Metals Oy
	Rytys NW	Kuhmo Metals Oy
	Kauniinvaara	Kuhmo Metals Oy
	Kiannanniemi	
7922/1	Peura-aho	Kuhmo Metals Oy
8033/3	Peura-aho North	Kuhmo Metals Oy
8033/1	Peura-aho East	Kuhmo Metals Oy
8033/2	Peura-aho NE	Kuhmo Metals Oy
8033/5	Peura-aho SW	Kuhmo Metals Oy
8033/4	Peura-aho South	Kuhmo Metals Oy
8618/3	Myllyaho 1	Kuhmo Metals Oy
8618/4	Myllyaho 2	Kuhmo Metals Oy
	Huutoniemi	
8476/1	Huutoniemi 1	Kuhmo Metals Oy
8476/2	Huutoniemi 2	Kuhmo Metals Oy
8476/3	Huutoniemi 3	Kuhmo Metals Oy
8476/4	Huutoniemi 4	Kuhmo Metals Oy
	Moisiovaara	
8047/4	Luokkivaara	Kuhmo Metals Oy
8055/1	Luokkipuro	Kuhmo Metals Oy
8055/2	Hyyrylainen	Kuhmo Metals Oy
8049/7	Sika-aho	Kuhmo Metals Oy
8049/8	Paatola	Kuhmo Metals Oy
8049/9	Likosuo	Kuhmo Metals Oy
8049/10	Karsikkosuo	Kuhmo Metals Oy
8049/11	Lehdonmaa	Kuhmo Metals Oy
8049/12	Harju	Kuhmo Metals Oy
8049/13	Yhteisenaho	Kuhmo Metals Oy
8049/14	Selkajarvi	Kuhmo Metals Oy
8049/15	Kaartilanvaara	Kuhmo Metals Oy
8049/16	Kaivolampi	Kuhmo Metals Oy
8049/17	Paatolaislampi	Kuhmo Metals Oy

VULCAN RESOURCES LIMITED

Mining Exploration Entity Quarterly Report

Appendix 5B

No	Name	Holder
8233/1	Kinnula	Kuhmo Metals Oy
8233/2	Kupusen kangas	Kuhmo Metals Oy
8242/6	Metsälä	Kuhmo Metals Oy
8242/4	Viima-aho	Kuhmo Metals Oy
8242/5	Rinneaho	Kuhmo Metals Oy
8242/3	Kemppaanlehto	Kuhmo Metals Oy
	Arola - Harma North	
7457/1	Hautalehto 1	Kuhmo Metals Oy
7457/4	Korkea-aho	Kuhmo Metals Oy
7923/1	Arola	Kuhmo Metals Oy
8047/1	Arola South	Kuhmo Metals Oy
8047/2	Palovaara South	Kuhmo Metals Oy
8047/3	Tiikkaja-aho	Kuhmo Metals Oy
8043/1	Kelosuo South	Kuhmo Metals Oy
8049/18	Karhujarvi	Kuhmo Metals Oy
8049/19	Palovaara	Kuhmo Metals Oy
8049/20	Putkisuo	Kuhmo Metals Oy
8049/21	Kelosuo	Kuhmo Metals Oy
8049/22	Pitkaaho	Kuhmo Metals Oy
8242/2	Antinaho	Kuhmo Metals Oy
8242/1	Nyberginlehto	Kuhmo Metals Oy
8500/1	Korkea-aho 2	Kuhmo Metals Oy
8500/2	Korkea-aho 3	Kuhmo Metals Oy
	Kuhmo Area	
8055/3	Siivikkovaara	Kuhmo Metals Oy
8055/4	Niemenkylä	Kuhmo Metals Oy
8049/24	Riihilampi	Kuhmo Metals Oy

Kuhmo Metals Oy Reservations

No	Name	Holder
200847	Kianta 2	Kuhmo Metals Oy
200847	Kianta 3	Kuhmo Metals Oy
200848	Haverisensuo	Kuhmo Metals Oy
200848	Raiskionsuo	Kuhmo Metals Oy
200848	Hämeenniemi	Kuhmo Metals Oy
200848	Palosuo	Kuhmo Metals Oy
200848	Taulusuo 1	Kuhmo Metals Oy
200848	Taulusuo 2	Kuhmo Metals Oy
200848	livantiira 1	Kuhmo Metals Oy
200848	livantiira 2	Kuhmo Metals Oy
200848	Riihi 1	Kuhmo Metals Oy
200848	Riihi 2	Kuhmo Metals Oy
200848	Riihi 3	Kuhmo Metals Oy
200848	Riihi 4	Kuhmo Metals Oy
200848	Riihi 5	Kuhmo Metals Oy
200848	Riihi 6	Kuhmo Metals Oy
200848	Riihi 7	Kuhmo Metals Oy
200848	Riihi 8	Kuhmo Metals Oy
200848	Riihi 9	Kuhmo Metals Oy
200848	Riihi 10	Kuhmo Metals Oy
200848	Riihi 11	Kuhmo Metals Oy

No	Name	Holder
200848	Riihi 12	Kuhmo Metals Oy
200848	Riihi 13	Kuhmo Metals Oy

Tulikivi Oyj claims. Base metals rights held by Kuhmo Metals Oy and gold rights by Polar Mining Oy

No	Name	Holder
7871/1	Savelahti	Tulikivi Oyj

KYLYLAHTI COPPER OY NICKEL-COPPER-PGE TENEMENTS

Claims

No	Name	Holder
8366/1	Haukiaho 1	Kylylahti Copper Oy
8366/2	Haukiaho 2	Kylylahti Copper Oy
	Haukiaho 3	Kylylahti Copper Oy
	Haukiaho 4	Kylylahti Copper Oy
	Haukiaho 5	Kylylahti Copper Oy
	Haukiaho 6	Kylylahti Copper Oy
	Haukiaho 7	Kylylahti Copper Oy
	Haukiaho 8	Kylylahti Copper Oy
	Haukiaho 9	Kylylahti Copper Oy
	Haukiaho 10	Kylylahti Copper Oy
	Haukiaho 11	Kylylahti Copper Oy
	Repoharju 1	Kylylahti Copper Oy
	Repoharju 2	Kylylahti Copper Oy

Reservations

No	Name	Holder
2008105	Rusamo	Kylylahti Copper Oy