

NEWS RELEASE

16 December 2009

MERGER WITH UNIVERSAL RESOURCES LIMITED: SHAREHOLDER MEETING TO BE HELD ON 29 JANUARY 2010

Vulcan Resources Limited (“Vulcan”) (ASX: VCN, FSE: VUA, WKN: A0HHEF, Norwegian OTC: VCNR) is pleased to announce that the Federal Court of Australia has made an order convening a meeting on 29 January 2010 of Vulcan shareholders to consider the merger of Vulcan with Universal Resources Limited (“Universal”) via Scheme of Arrangement (“Scheme”).

The Scheme Booklet will be lodged with ASIC and will be released to market when registered by ASIC.

The approximate timetable for the implementation of the merger is now:

Dispatch of Notice of Meeting and Scheme Booklet	28 December 2009
Vulcan shareholder meeting	29 January 2010
Second court hearing	4 February 2010
Record date for participation in Scheme	12 February 2010
Completion of merger	19 February 2010

The merger will combine Vulcan’s existing Finnish assets and cash, with Universal which owns the Roseby Project, one of Australia’s largest unmined copper resource inventories. The merger will create a significant copper-focused base metals group with two advanced development projects. The recent acquisition by Vulcan of the Luikonlahti processing plant and associated assets provides an excellent platform to develop the Kylylahti deposit after completion of the merger.

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