

Vulcan Resources

ABOUT VULCAN RESOURCES

Vulcan Resources Limited has base and precious metals development and exploration projects in Finland. These projects are on hold and Vulcan is currently focussed on acquiring near term development projects.

The Company's principal project is the 800,000 tpa, 100% owned Kylylahti underground base metal deposit located near Outokumpu in eastern Finland. It has a Resource of 8.1 million tonnes grading 1.18% copper, 0.24% cobalt, 0.22% nickel, 0.47% zinc and 0.66 g/t gold¹.

Kylylahti is fully permitted and a Definitive Feasibility Study completed.

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 million

Market Capitalisation at 13 cents per share: \$29.5 million

ASX: VCN

Frankfurt: VUA (WKN: A0HHEF)

Norwegian OTC: VCNR

Shares on issue: 227,044,751

Options on issue: 8,290,000

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Quarterly Report - September 2009

Merger with Universal Resources to Create a New Copper-Focussed Global Development Company

- Merger Implementation Agreement executed.
- The proposed merger will combine Vulcan's strong cash position and its Finnish base metal development and exploration portfolio with Universal's advanced and highly prospective Roseby Copper Project.
- Post merger cash balance in excess of A\$30 million.
- Combined copper inventory of over 1 million tonnes of contained copper in Resources plus substantial cobalt, nickel, gold and zinc inventory.
- Combined potential annual metal production of more than 36,000t copper with substantial cobalt, nickel, gold and zinc by-product credits.
- Dominant land positions in two world class established mineral fields, the Mt Isa Inlier and Outokumpu belt as well as the emerging Kuhmo Nickel province.

Kylylahti

The 2008 drilling results have been incorporated into the Kylylahti Resource Model and an update of the Resource Estimate has been completed. There is a modest increase to the global Resource Estimate which is now 8.1Mt grading 1.18% copper, 0.24% cobalt, 0.22% nickel, 0.47% zinc and 0.66g/t gold. Within the global Resource a high grade Resource was estimated at a nominal 0.7% copper cut-off grade returned 4.2Mt at 1.82% copper, 0.29% cobalt, 0.16% nickel, 0.63% zinc and 0.74g/t gold.

Asset Sale

The Haukiahö copper-nickel deposit is a non-core asset that is not part of Vulcan's two major projects, Kylylahti and Kuhmo Nickel. It has been sold to TSX.V listed Nortec Ventures for 10 million shares with a market value of approximately A\$1.6 million.

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

Kylylahti Project - Resource Upgrade

Vulcan has updated the Resource estimate for the Kylylahti Project and revised the deposit geological model following the drilling undertaken in 2008.

The major conclusions are:

1. Definition of a high grade Resource of **4.2 million tonnes at 1.8% copper, 0.3% cobalt, 0.2% nickel, 0.6% zinc and 0.7 g/t gold** (see Table 1) within the global Resource.
2. There has been a modest increase to the global Resource Estimate.
3. The deposit boundaries are better defined and confidence in the geological model further improved.
4. There is continuity of mineralisation across the 'gap' between Wallaby and Wombat.
5. Clarification of the significant potential to extend the deposit at depth.

High grade Resource approaching 2% copper plus substantial credits

Table 1: 2008 High Grade Resource

Classification	Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Measured	340,000	1.95	0.33	0.13	0.58	0.75
Indicated	3,733,000	1.82	0.29	0.17	0.63	0.74
Inferred	119,000	1.39	0.30	0.17	0.68	0.62
Total	4,192,000	1.82	0.29	0.16	0.63	0.74

The high grade Resource was estimated at a nominal 0.7% copper cut-off grade and contains 52% of the tonnes of the global estimate and 79% of contained copper and 65% of contained cobalt.

The updated global Resource is:

Table 2: 2009 Global Resource

Classification	Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Measured	617,000	1.29	0.26	0.19	0.42	0.55
Indicated	7,135,000	1.19	0.24	0.22	0.47	0.68
Inferred	348,000	0.88	0.23	0.23	0.47	0.64
Total	8,099,087	1.18	0.24	0.22	0.47	0.66

The former global Resource as per ASX Release of 26 June 2007 was:

Table 3: 2007 Global Resource

Classification	Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Measured	686,000	1.17	0.24	0.22	0.36	0.36
Indicated	6,973,000	1.17	0.24	0.22	0.50	0.50
Inferred	195,000	1.34	0.28	0.22	0.62	0.62
Total	7,854,000	1.17	0.24	0.22	0.49	0.49

The technical details of the Resource Estimation process are given in the ASX release of 7 July 2009.

Vulcan re-evaluating Kylylahti development based on high grade Resource

The Kylylahti Project is fully permitted, a definitive feasibility study has been completed and front end engineering commenced. As markets failed in September 2008 the project was put on hold due to finance being difficult to obtain, collapsing metal prices and uncertainty on the ability of the proposed purchaser of nickel-cobalt concentrate having the ability to accept product.

Vulcan is now conducting technical work on alternative production and offtake strategies for Kylylahti. The delineation of the high grade Resource announced today will permit the investigation of alternative development and production scenarios.

Kuhmo Nickel

Updating of Geological Models and Resource Estimates on the Suomussalmi nickel deposits has continued.

60 VTEM targets to be ranked for testing

Initial field inspections of the priority VTEM targets have been completed. Approximately 60 targets on the Suomussalmi and Kuhmo belts were visited, no obvious indications of nickel sulphides were discovered nor was there any cultural explanation for the anomalies. Evaluation will continue with recommendations and plans for further exploration expended next quarter.

Proposed Merger with Universal Resources

Vulcan and Universal Resources Limited (“Universal”) have agreed to merge the two companies by Scheme of Arrangement (“Scheme”). Vulcan is pursuing the merger to gain access to the principal asset of Universal being the Roseby Copper Project.

Roseby Copper Project

Mt Isa hosts world class mines and deposits

Roseby is located 95km north-east of Mt Isa in north-west Queensland. The Mt Isa area is one of the world's great base metal fields, being host to approximately 11% of the world's zinc, 5% of its silver and 1% of the world's copper. In addition, there are a number of substantial deposits of phosphate, uranium and gold.

Universal is a major tenement holder in the Mt Isa area, with over 2,200 sq km of tenements. Exploration to date has focussed on 10 previously identified copper deposits. Numerous other targets, including some with limited but successful drilling, require systematic exploration. Exploration outside the known deposits has been limited.

128Mt Resource

A Definitive Feasibility Study has been completed on the project by GR Engineering Services for Universal. Roseby has had 160,000 metres of drilling in 10 deposits – seven native copper deposits and three sulphide deposits for which Resources total 128.54 million tonnes grading 0.68% copper and 0.06 g/t gold (see Universal Quarterly Report to ASX, March 2008).

The known copper deposits can be grouped into two well established but distinct styles of mineralisation: sedimentary and iron oxide copper-gold (IOCG) styles.

Seven sedimentary copper deposits, and numerous partially tested prospects, occur in intensely altered meta-sediments that have been weathered to form an oxidised zone (to around 30 metres depth) and an underlying native copper supergene zone (up to 250 metres deep) above the underlying primary sulphide zone.

Native copper in these deposits is generally fine grained. Metallurgical testwork has demonstrated excellent recovery of native copper using standard milling and flotation techniques.

Three deposits and a number of exploration targets are IOCG type of mineralisation and major faulting. Unlike the sedimentary copper deposits, these sulphide deposits are only oxidized to relatively shallow depths, of around 20-25 metres, where copper is represented by both malachite and cupriferous iron oxides. The oxide zone passes with little transition into primary sulphide mineralisation consisting of chalcopyrite and minor pyrite.

Metallurgical testwork has demonstrated that very high recoveries of both copper and gold can be achieved by standard milling and flotation techniques.

48Mt Reserves

Ore Reserves total 47.93 million tonnes grading 0.70% copper and 0.04 g/t gold. These have been calculated for only 3 of the 10 Resources. Mining at Roseby will be from open pits and will be undertaken by contractors using standard equipment. The native copper deposits are extremely soft, requiring little drill and blast ahead of excavation. Sulphide deposits will require more conventional blasting techniques.

Native copper and sulphide ores will be blended in the ratio of 60% soft native copper ore to 40% harder sulphide ore. Blended ore will be processed in a conventional plant consisting of crushing > milling > flotation > concentrate filtering and drying > concentrate sale. This flowsheet is based on the results of extensive testwork.

Targeting 5Mtpa production

Production is envisaged to be 5Mt pa with some 26,000 tonnes of copper and 7,500 ounces of gold in concentrate produced each year. Mine life is expected to be a minimum of 10 years.

Infrastructure is well developed within the Mt Isa area. A sealed road passes 10km to the east of Roseby. The regional centre of Cloncurry, is located 65km to the south-east and is situated on the highway and the rail line, both of which connect Mt Isa to the coastal port of Townsville. Cloncurry has rail loading facilities and an airport.

An adequate supply of good quality process water will be derived from pit dewatering. Potable water will be obtained from the Lake Julius pipeline which crosses the Roseby tenements near the proposed plant site.

Grid power is reticulated from Mt Isa to Cloncurry and the Ernest Henry Mine. Universal proposes to connect to the grid via a 70km power line.

Universal has applied for five Mining Leases (MLA's) covering all 10 copper deposits. Native title agreements have been signed with the Kalkadoon People, considered to be the traditional owners of the Roseby area. Land access compensation agreements have been

signed with the pastoral leaseholders covered by the MLA's. An Environmental Impact Statement was lodged with the relevant authorities and public submissions have been received.

There are a number of targets within the Roseby tenements that could, with further exploration and drilling, develop into major ore bodies.

***Excellent
exploration
potential***

The Blackard Sulphide Project is part of the Xstrata Copper Joint Venture. Drilling has indicated the presence of deeper copper mineralisation below the currently defined oxide zone native copper mineralisation (e.g. Hole BC 171 with 59 metres at 2.69% copper, Hole BCD 850 with 94 metres at .93% copper).

Key Terms of the Proposed Merger

***Merged
Company
Strategy to focus
on developing a
production
pipeline***

Following the merger, the merged group will seek to progress development and finance of its two advanced projects, Kylylahti and Roseby. Given the focus on its copper projects, following the merger the group will conduct a strategic review of its non-copper assets, principally nickel and uranium, to assess options to maximise shareholder value.

Under the terms of the Scheme, if approved, all issued shares in Vulcan will be transferred to Universal and Vulcan shareholders will receive 6.85 Universal shares for each share in Vulcan. This will result in the issue of approximately 1,555 million shares to Vulcan's shareholders. It is anticipated that the merged group will consolidate its share capital and change its name upon the successful completion of the transaction.

The post merger structure comprises 63.6% Vulcan shareholders and 36.4% Universal shareholders, on an undiluted basis.²

The proposed transaction has the full support of the Boards of Directors of both Universal and Vulcan. The two parties have executed a Merger Implementation Agreement ("MIA"). The MIA contains certain terms and conditions usual for a transaction of this nature including no shop obligations on Vulcan.

Break fees of \$300,000 have been negotiated and will be enforceable should either party decide not to pursue the transaction (subject to certain limited exceptions) or Vulcan shareholders do not approve the transaction.

The Board of the merged company will be:

Chairman:	Kevin Maloney (ex URL)
Managing Director:	Alistair Cowden (ex VCN)
Non Executive Directors:	Fiona Harris (ex VCN)
	Heikki Solin (ex VCN)
	Peter Ingram (ex URL)
	Jason Brewer (ex URL)

² The post merger structure has incorporated the Universal share placement of 100 million shares at 1.8 cents per share (to raise \$1.8 million) and assumed a further placement of 120 million shares at 1.8 cents per share (which is subject to Universal shareholder approval). The Universal share placement was announced on 15 September 2009.

Next Steps

Vulcan shareholders will receive a Scheme Booklet that will contain full details of the Scheme, including the basis for the Vulcan Board's recommendation that shareholders approve the Scheme. Vulcan has appointed KPMG as independent expert to provide a report on whether the Scheme is in the best interests of Vulcan's shareholders. The independent expert report will be included in the Scheme Booklet.

It is currently anticipated that Vulcan will lodge the Scheme Booklet with ASIC in November. Vulcan will seek a Court order to convene a meeting of its shareholders to approve the Scheme in December.

Corporate

Haukiahio Sale

The Haukiahio low grade copper-nickel deposit has been sold to Nortec Ventures Inc for 10 million shares in Nortec. Nortec shares last traded at \$0.15 valuing the consideration at approximately A\$16 million. The project is not part of the core Kylahti and Kuhmo Nickel Projects. The transaction is subject to various Canadian regulatory approvals.

Cash at hand

As reported in the attached Appendix 5B, cash on hand at end of September 2009 was A\$28 million. This amount does not include interest earned that is to be received.

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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Email: admin@vulcanresources.com.au

APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

VULCAN RESOURCES LIMITED

ACN or ARBN

100 072 624

Quarter ended ("current quarter")

30 September 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter (3 months) A\$'000	Year to Date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	2	2
1.2 Payments for		
(a) exploration and evaluation	(39)	(39)
(b) development	-	-
(c) production	-	-
(d) administration	(634)	(634)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	250	250
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(422)	(422)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(422)	(422)

1.13 Total operating and investing cash flows (brought forward)	(422)	(422)
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	-	-
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(422)	(422)
1.20 Cash at beginning of quarter/year	28,441	28,441
1.21 Exchange rate adjustments to 1.20	(65)	(65)
1.22 Cash at end of quarter	27,954	27,954

**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	143
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 directors fees, salaries and superannuation to the directors during the quarter ended 30 September 2009.

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	81
4.2 Development	Nil
Total	81

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	679	1,358
5.2 Deposits at call	27,275	27,083
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	27,954	28,441

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
	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: 19 October 2009

Print Name: Eric Hughes

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

None.

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
Kylylahti 1	Claim extension	100 %	100 %
Kylylahti 2	Claim extension	100 %	100 %
Kylylahti 3	Claim extension	100 %	100 %
Kylylahti 4	Claim extension	100 %	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

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

No	Name	Holder
8708/1	Vaara NE	Kuhmo Metals Oy
8708/2	Rytys SW	Kuhmo Metals Oy
8708/3	Rytys East	Kuhmo Metals Oy
8708/4	Rytys NW	Kuhmo Metals Oy
8708/5	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
8745/1	Hietaharju North	Kuhmo Metals Oy
8745/2	Tupakkiloma	Kuhmo Metals Oy
8745/3	Murronkumpu	Kuhmo Metals Oy
8745/4	Syrjäjoki	Kuhmo Metals Oy
8745/5	Yliniitynsuo	Kuhmo Metals Oy
8745/6	Uransuo	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
8233/1	Kinnula	Kuhmo Metals Oy
8233/2	Kupusenkangas	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

No	Name	Holder
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
8762/1	Naurissuo	Kuhmo Metals Oy
8762/2	Tiikkaja-aho 2	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
2009026	Moisio 1	Kuhmo Metals Oy
2009026	Moisio 2	Kuhmo Metals Oy
2009026	Moisio 3	Kuhmo Metals Oy
2009026	Tapanikylä 1	Kuhmo Metals Oy
2009026	Tapanikylä 2	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
8676/1	Haukiaho 3	Kylylahti Copper Oy
8676/2	Haukiaho 4	Kylylahti Copper Oy
8704/1	Haukiaho 11	Kylylahti Copper Oy

Reservations

No	Name	Holder
2008105	Rusamo	Kylylahti Copper Oy