

Vulcan Resources

Developing Base Metals in Finland

ABOUT VULCAN RESOURCES

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

The Company's primary focus is the completion of a definitive feasibility study on its 100% owned Kylylahti copper-cobalt project located in eastern Finland which has a Resource of 7.1 million tonnes grading 1.08% copper, 0.22% cobalt, 0.44% zinc, 0.23% nickel and 0.7 g/t gold.

The pre-feasibility study recommended a 500,000tpa underground decline mine with total expected revenues of A\$900 million over 10 years and net operating cashflow of A\$430 million.

The Kuhmo Nickel Project is 95% owned by Vulcan and has a Resource containing 30,000 tonnes of nickel metal and over 120,000 ounces of platinum, palladium and gold.

Vulcan also has extensive vanadium, nickel-copper and platinum group element projects in northern Finland.

ASX Code: VCN

Shares on issue: 88.7m shares, 26.8m options

Market capitalisation: \$22m @ \$0.25 per share

Vulcan Resources Limited

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Quarterly Report - September 2006

- An upgraded Resource estimate for the Kylylahti deposit was made with the deposit now containing 60% more metal than estimated on acquisition in 2004.
- Initial roasting and leaching metallurgical testwork upon Kylylahti nickel-cobalt concentrate has been completed returning excellent metal recoveries.
- The Definitive Feasibility Study, under SNC-Lavalin Australia Pty Ltd's management, has made considerable progress in the areas of mine planning, geotechnical evaluation, site planning, hydrology and metallurgical testwork.
- The first Resource estimate for the Kuhmo Nickel Project contains over 30,000 tonnes of nickel metal and 120,000 ounces of PGE in shallow open pittable Resources.
- AIM fast-track admission process on schedule for November 2006.

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CORPORATE ACTIVITY

Cash at Hand \$5.6m	As reported in the attached Appendix 5B, cash on hand at end of September was A\$5.6 million. The \$2.5 million facility with Macquarie Bank was fully drawn down.
AIM Listing on Track	<p>Vulcan is progressing with its intention to seek a fast-track admission to the Alternative Investment Market (“AIM”) in London. Vulcan’s Nominated Advisor (“NOMAD”) and Broker is Hanson Westhouse. It is expected that Vulcan will commence trading on AIM in late November 2006.</p> <p>Discussions have been held with a range of parties who have an interest in participating in the Kylylahti Project, purchasing concentrates or intermediate products or in financing the debt or equity required for construction.</p>

KYLYLAHTI FEASIBILITY STUDY

Project Management Team in Place	SNC-Lavalin Australia Pty Ltd (“SNC”) has assumed management control of the Definitive Feasibility Study (“DFS”) after an initial period of reviewing previous work and determining the remaining work to be completed. The study now has an April 2007 completion date. Mr John Brodziak, Vulcan’s Project Manager, is responsible for the supervision of SNC and the completion of the DFS and to progress the project through engineering design and construction.
Excellent Mining Conditions	UCS rock testing measurements on drill core have been completed and have confirmed excellent ground conditions for underground mining. This also indicates that high development rates can be achieved and minimal ground support will be required.
Portal and Decline Site Selected	<p>Mine planning is advancing with the location of the mine portal and decline path chosen after extensive shallow geotechnical drilling. SRK Consulting is currently conducting mine optimisation studies based on the revised Resource estimate.</p> <p>Extensive site investigations have also been completed to permit engineering design of the tailings dam, treatment plant, ROM pad and other surface facilities.</p> <p>Pastetec of Canada has commenced work on tailings characteristics and design parameters for a paste-fill plant.</p>
Successful Roast/Leach Testwork	<p>The November 2005 Pre-Feasibility Study recommended that the optimum route to maximise cobalt and nickel revenue (payability) was to generate a cobalt-nickel concentrate, roast the concentrate to produce an iron oxide calcine, acid leach the calcine to produce intermediate products such as nickel-cobalt hydroxide for sale to refineries via solvent extraction. This route is facilitated by existing metallurgical facilities in Finland.</p> <p>A range of roast/leach process routes was evaluated in testwork at Ammtec, Perth and Outokumpu Technology in Finland. Several roasting and leaching routes were successfully evaluated and returned high metal recoveries. A detailed testwork programme on Vulcan’s preferred process route is being designed and implemented by SNC.</p> <p>Vulcan’s preferred process route is for ‘sulphatising’ roast of nickel-cobalt concentrate at 680°C with a subsequent atmospheric acid leach of the residue from roasting (calcine) to</p>

provide nickel, cobalt, zinc and some copper in leachate solution. Solvent extraction from the leachate is then undertaken to produce various nickel, cobalt, zinc and copper intermediate products. The choice of intermediate product for sale to refineries will be determined in discussion with potential customers.

**Large Diameter
Core Drilling
Completed**

Two large diameter vertical drill holes were completed to obtain a large volume sample for comminution and other metallurgical testwork. Significant intercepts of semi-massive and disseminated sulphides were obtained up to 34.4 metres thick. Assay results will await completion of metallurgical testwork but visual indications confirm the robustness of the Resource model in the upper part of the Wallaby zone.

**Permitting on
Track**

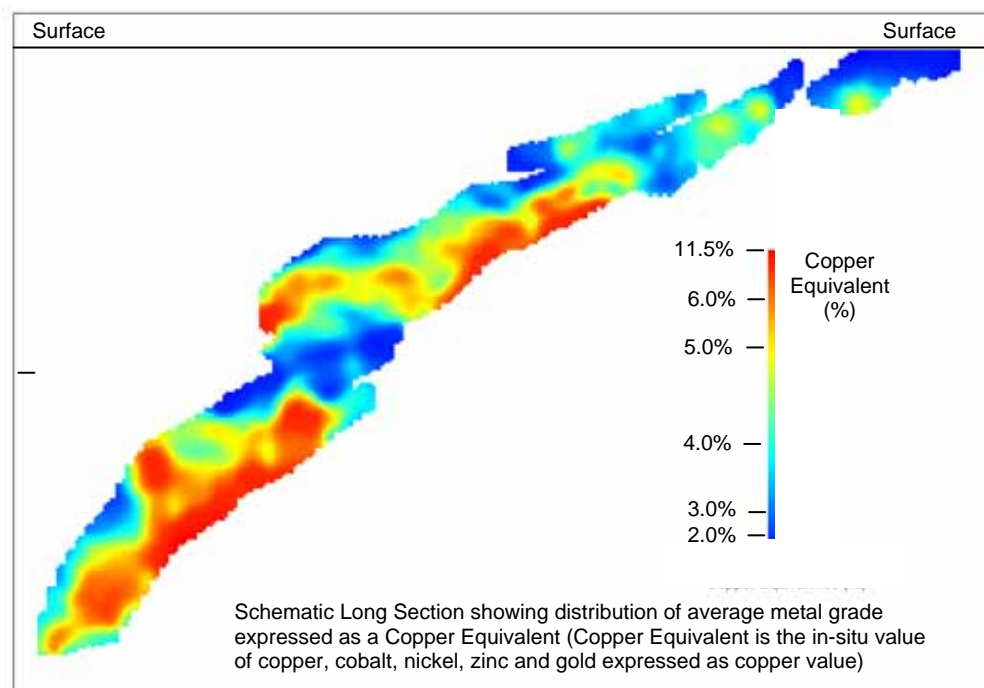
Permitting of the Kylylahti mine and plant is progressing with all feedback received from public and government authorities with the second round of public consultation undertaken by the Company in June 2006. Vulcan is now finalising its Environmental Permit application for lodgement shortly, with approval expected in mid 2007.

KYLYLAHTI RESOURCE UPGRADE

**Kylylahti
Resource
Improves in
Confidence and
Grade**

An upgrade to Resources has been made following Vulcan’s extensive drilling effort and improved understanding of the deposit geology. The estimate has delivered significant improvements to the November 2005 Pre-Feasibility Study and highlights are:

- The delineation of a high grade domain of 2.3Mt at 7.6% Cu equivalent* within the Resource;
- A 32% increase in the size of Indicated Resources;
- A 10% increase in grades; and
- Improved confidence of the estimate with 94% in the Indicated category compared to 67% in the Pre-Feasibility Study.



All of these factors will lead to a material improvement in Reserves compared to Pre-Feasibility Study estimates. The new Indicated and Inferred Resource estimate is detailed below and details of the estimation methodology are given in the release to ASX made on 19 September 2006.

	Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)	Cu Eq* (%)	In-Situ* Value (US\$)
Indicated Resource	6,614,512	1.07	0.22	0.23	0.44	0.70	4.9	161
Inferred Resource	436,229	1.22	0.21	0.26	0.45	0.74	5.1	167
TOTAL	7,050,742	1.08	0.22	0.23	0.44	0.70	4.9	161

Delineation of high grade zone maximises grade in the initial production years. Vulcan's drilling and geological modelling of the deposit has permitted the delineation of a high grade domain within the Indicated Resource which is:

Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)	Cu Eq* (%)	In-Situ* Value (US\$)
2,283,000	2.29	0.36	0.16	0.70	1.00	7.6	252

* In-situ value and copper equivalent are provided to aid investors assessment of the value of these polymetallic Resources. These parameters are estimated by utilising the following price assumptions: copper US\$1.50/lb, cobalt US\$16/lb, nickel US\$5.55/lb, gold US\$550/oz, zinc US\$0.77/lb. Please note that in-situ value does not equate to revenue that would be received will be reduced by metallurgical recoveries and payability factors.

The Resource at Kylylahti contains 76,000t copper; 15,500t cobalt; 16,300t nickel; 31,000t zinc and 159,000 ounces gold and extends from 100 metres below surface to 650 metres depth where it remains open. The Resource contains A\$1.5 billion of metal at long term prices and A\$2.4 billion at today's prices. This is 60% higher than the value of the Resource that was estimated by Outokumpu prior to Vulcan's acquisition of the project in November 2004.

KYLYLAHTI DRILLING

Drilling Focus Shifts to Resource Expansion

Infill and near Resource extension drilling is now largely completed and consultants, Quantitative Geoscience have commenced an independent Resource estimate as part of the DFS. Vulcan's drilling effort is now moving from infill drilling and geotechnical drilling to drilling for extensions to the deposit at depths below 600 metres.

There remains potential for significant increases to the Resource. Kylylahti is some 1 kilometre in length and open at depth. Similar deposits in the area, Keretti and Vuonos are some 3-4 kilometres in length.

Vulcan is employing directional drilling with directional wedges and downhole geophysics to maximise the effectiveness of deeper drilling.

A conductor located below the Wallaby lens was tested during the quarter and no significant visible mineralisation was intersected. The anomaly remains unexplained.

More Drilling Results

Drilling results received this quarter are given below and were not included in the updated estimate. This drilling represents infill drilling which confirms the Resource model and completes the infill drilling required for the Definitive Feasibility Study.

September Quarter Drilling Results from Kylylahti Project

Hole	From	To	Interval	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)	Cu Eq	In-situ Value (US\$)
OKU-925	516.50	529.70	13.20	0.80	0.18	0.16	0.46	0.17	3.64	120.30
	552.83	563.95	11.12	1.14	0.15	0.02	0.34	0.28	3.32	110.00
OKU-926	No significant intersections									
OKU-928	240.97	245.00	4.03	1.39	0.21	0.09	0.73	0.46	4.58	151.60
OKU-929	369.00	398.70	29.70	1.47	0.31	0.18	0.46	0.44	5.91	195.60
	incl	377.00	398.70	21.70	1.86	0.39	0.19	0.56	7.32	242.10
	incl	383.70	398.70	15.00	2.28	0.48	0.16	0.60	8.70	287.50
OKU-930	453.50	458.10	4.60	0.54	0.09	0.16	0.22	0.15	2.29	75.60
	incl	457.62	458.10	0.50	2.11	0.27	0.36	0.54	7.07	233.80

FIRST NICKEL RESOURCE ESTIMATE AT KUHMO PROJECT

Resources at Three Projects, Drilled Nickel Sulphides at 9 Other Locations

Vulcan’s nickel assets include a large landholding in the Kuhmo-Suomussalmi greenstone belt in north-eastern Finland. These projects are held as part of the Kuhmo joint venture (Vulcan 95%) with Dragon Mining subsidiary Polar Mining Oy. The Kuhmo Project includes defined mineral resources at Vaara, Peura-aho and Hietaharju, and prospects at Sika-aho, Arola, Riihilampi, Kauninlampi and Piiraisen Malmi among others, all of which contain drilled nickel sulphide occurrences.

Snowden Mining Consultants has calculated a global Mineral Resource Estimate on shallow open pit nickel sulphide mineralisation at the Vaara, Peura-aho and Hietaharju deposits. These Resources were reported to ASX on 22 August 2006. Further work has since been carried out by Snowden resulting in the nickel and copper grade estimates of the Resource for Peura-aho and Hietaharju being revised upwards by 10-20% as per the table below. Snowden’s methodology is detailed in the 22 August release.

Vaara				
Category	Tonnes	Ni (%)	Cu (%)	Co (%)
Indicated	2,432,000	0.37	0.03	0.01
Inferred	3,694,000	0.33	0.02	0.01
Total	6,126,000	0.35	0.03	0.01
Peura-aho				
Category	Tonnes	Ni (%)	Cu (%)	Co (%)
Indicated	371,000	0.50	0.21	0.03
Inferred	171,000	0.53	0.26	0.03
Total	542,000	0.51	0.22	0.03
Hietaharju				
Category	Tonnes	Ni (%)	Cu (%)	Co (%)
Indicated	413,000	0.64	0.36	0.04
Inferred	590,000	0.45	0.22	0.03
Total	1,003,000	0.53	0.28	0.03

30,000t of Nickel Metal in Shallow Open Pittable Resources

The Resources total 7.6 million tonnes at 0.4% nickel, 0.1% copper, 0.3 g/t palladium and 0.2 g/t platinum and contain almost 30,000 tonnes of nickel metal and over 120,000 ounces of PGE and demonstrate the capacity of the komatiites at Kuhmo to host substantial amounts of nickel metal.

The in-situ value of the Resources is approximately US\$60/tonne at long term prices (\$145 today) and, being shallow, outcropping and not impacted by deep weathering or significant overburden, there is opportunity for selective mining of higher grade massive sulphides at Peura-aho and Hietaharju and bulk mining of disseminated sulphide at Vaara.

A programme of baseline environmental studies, metallurgical testwork and scoping studies is being conducted to determine the potential for mining of the Resources.

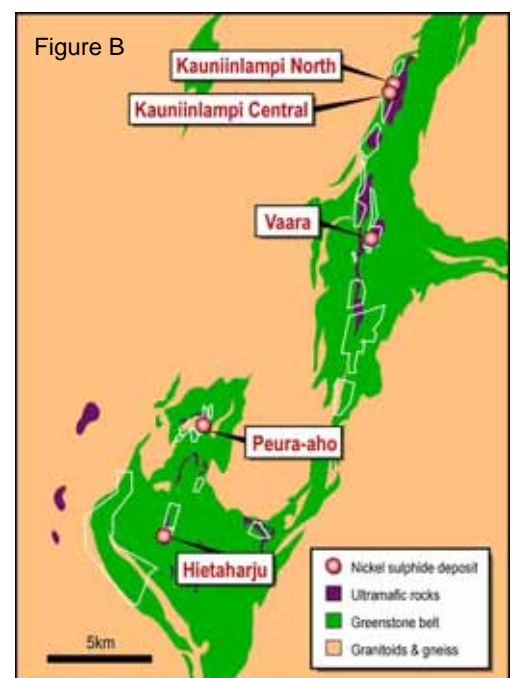


Figure A. Kuhmo Nickel Project showing nickel sulphide occurrences in the Kuhmo-Suomussalmi Greenstone Belt

Figure B. Suomussalmi Greenstone Belt

VANADIUM CONCENTRATE TESTWORK

Excellent Concentrate Grades

Vulcan has tenure over extensive vanadium bearing magnetite horizons hosted in layered intrusions in northern Finland. The intrusions host magnetite gabbros up to 130 metres thick and potentially extensive for tens of kilometres and these intrusives also hosted former producing vanadium mines in 1970-1980's.

**Historic
Drillhole Grades
Confirmed**

Vulcan has retrieved old 1970's drill core, re-sampled and re-assayed portions of the core from three drillholes giving intercepts of 85.8 metres, 123.30 metres and 120.6 metres in drillholes over 2.6 kilometres apart. The intercepts start from surface to 56 metres below surface and average grades range from 0.25-0.27% V₂O₅.

Initial metallurgical testwork at GTK in Finland has returned concentrate grades of up to 1.4% V₂O₅. This concentrate grade is 50-60% higher than that published for major vanadium projects currently under evaluation.

Vulcan believes the high concentrate grades and potential for shallow outcropping deposits of many hundreds of millions of tonnes in size may permit development of a low cost large scale vanadium mining and processing operation in Finland.

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, Mr Nicholas Walker, BSc (Hons), 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, Mr Nicholas Walker 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.

APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

VULCAN RESOURCES LIMITED

ACN or ARBN

100 072 624

Quarter ended ("current quarter")

September 2006

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter A\$'000	Year to Date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	44	44
1.2 Payments for		
(a) exploration and evaluation	(1,211)	(1,211)
(b) development	-	-
(c) production	-	-
(d) administration	(592)	(592)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	77	77
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(1,682)	(1,682)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(5)	(5)
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 – Security Deposit	-	-
Net investing cash flows	(5)	(5)
1.13 Total operating and investing cash flows (carried forward)	(1,687)	(1,687)

1.13 Total operating and investing cash flows (brought forward)	(1,687)	(1,687)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares (net of costs)	(20)	(20)
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	(20)	(20)
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year to date	7,262	7,262
1.21 Exchange rate adjustments to 1.20	22	22
1.22 Cash at end of quarter	5,577	5,577

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	156
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

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

N/A

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	2,500	2,500
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,671
4.2 Development	-
Total	2,671

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	508	2,918
5.2 Deposits at call	5,069	4,344
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,577	7,267

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	88,865,258	88,865,258		
7.4 Changes during quarter - Issued	800,200	800,200	\$0.23	\$0.23
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>			<i>Exercise Price</i>	<i>Expires</i>
	9,100,000	-	\$0.20	30 June 2007
	540,000	-	\$0.26	30 June 2007
	2,500,000	-	\$0.20	30 June 2008
	2,500,000	-	\$0.20	30 June 2009
	560,000	-	\$0.30	1 February 2009
	10,000,000	-	\$0.25	28 February 2009
	1,000,000	-	\$0.26	28 February 2009
	600,000	-	\$0.30	1 July 2010
7.8 Issued during quarter	600,000 160,000	- -	\$0.30 \$0.30	1 July 2010 1 July 2009
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: 26 October 2006

Print Name: Anthony Begovich

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

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

No	Name	Holder
7178/1	Hoikkakangas	Tulikivi Oyj
7177/1	Hakovaara	Tulikivi Oyj
7170/1	Pitkänoro	Tulikivi Oyj
7169/1	Aurasalo	Tulikivi Oyj
7179/1	Huutopelto	Tulikivi Oyj
7171/1	Palluvaara	Tulikivi Oyj

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
-	-	-	-

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
	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
8044/1	Kylylahti 5	Kylylahti Copper Oy

Reservations

No	Name	Holder
2006128	Polvikoski	Kylylahti Copper Oy

KUHMO JOINT VENTURE

Kuhmo Metals Oy Claims

No	Name	Holder
	<i>Vaara-Kauniinlampi</i>	
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
8059/5	Vaara North	Kuhmo Metals Oy
	<i>Kiannanniemi</i>	
7014/1	Hietaharju 1	Kuhmo Metals Oy
7014/2	Hietaharju 2	Kuhmo Metals Oy
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
8049/6	Mikkosenranta	Kuhmo Metals Oy
	<i>Moisiovaara</i>	
7500/6	Tuuliaissuo 1	Kuhmo Metals Oy
7500/7	Tuuliaissuo 2	Kuhmo Metals Oy
7500/11	Tuuliaissuo 6	Kuhmo Metals Oy
7500/16	Ryötinaho 5	Kuhmo Metals Oy
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
	<i>Arola – Harma North</i>	
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
	<i>Kuhmo Area</i>	
8055/3	Siivikkovaara	Kuhmo Metals Oy
8055/4	Niemenkyla	Kuhmo Metals Oy
8049/23	Juurikkajarvi	Kuhmo Metals Oy
8049/24	Riihilampi	Kuhmo Metals Oy

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

No	Name	Holder
7256/1	Kangaslampi	Tulikivi Oyj
7256/2	Takkospuro	Tulikivi Oyj
7451/1	Haaposenportti	Tulikivi Oyj
7645/1	Sivusuvanto	Tulikivi Oyj
7871/1	Savelahti	Tulikivi Oyj

TORNIO PROJECT

Claims

No	Name	Holder
7677/1	Tornio 1	Kylylahti Copper Oy
7677/2	Tornio 2	Kylylahti Copper Oy
7677/3	Tornio 3	Kylylahti Copper Oy
7677/4	Tornio 4	Kylylahti Copper Oy
7677/5	Tornio 5	Kylylahti Copper Oy
7677/6	Tornio 6	Kylylahti Copper Oy
7677/7	Tornio 7	Kylylahti Copper Oy
7677/8	Tornio 8	Kylylahti Copper Oy
7677/9	Tornio 9	Kylylahti Copper Oy
7677/10	Tornio 10	Kylylahti Copper Oy
7677/11	Tornio 11	Kylylahti Copper Oy
7677/12	Tornio 12	Kylylahti Copper Oy

VANADIUM PROJECTS

Reservations

No	Name	Holder
2005155	Porttivaara 1-4	Kylylahti Copper Oy
2005155	Syöte 1-4	Kylylahti Copper Oy
200602	Vuolijoki 1-4, Koski	Kylylahti Copper Oy
200606	Otanmäki, Vuorokas	Kylylahti Copper Oy
200608	Akanvaara 1-2	Kylylahti Copper Oy
200664	Koitelainen 1-4	Kylylahti Copper Oy
200679	Koitelainen 5-7	Kylylahti Copper Oy

HAUKIAHO PROJECT

Reservations

No	Name	Holder
2006109	Haukivaara	Kylylahti Copper Oy