

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.

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

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 7.85 million tonnes grading 1.17% copper, 0.24% cobalt, 0.22% nickel, 0.49% zinc and 0.70 g/t gold.

The Kuhmo Nickel Project is 95% owned by Vulcan and has a Resource containing 38,000 tonnes of nickel metal and over 120,000 ounces of platinum, palladium and gold.

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

ASX: VCN

Frankfurt: VUA (WKN: A0HHEF)

Norwegian OTC: VCNR

Shares on issue: 225m shares, 23.6m options

Market capitalisation: A\$108m @ A\$0.48 per share

Vulcan Resources Limited

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Quarterly Report - September 2007

- The Definitive Feasibility Study for the Kylylahti Copper-Cobalt deposit is nearing completion.
- A Mining Licence was granted at Kylylahti marking an important step in progressing towards production.
- Drilling has recommenced at Kylylahti targeting extensions to the Resource both within the current Resource and at depth.
- Drilling continues at the Kuhmo Nickel Project with results of drilling at Vaara pending and results from Hietaharju received.
- Multiple shallow intersections of massive nickel sulphides at the Hietaharju nickel deposit including 5.2 metres from 10.9 metres depth grading 2.5% nickel, 1.4% copper, 4 g/t palladium and 2.4 g/t platinum. High platinum and palladium values are common at Hietaharju.
- Ms Fiona Harris joined the Board as a non-executive director and the management team was strengthened by Mr Mel Campbell's appointment as Chief Financial Officer.
- Cash on hand at 30 September is A\$50.7 million.

www.vulcanresources.com.au

OVERVIEW

Vulcan received all funds from the July-August capital raisings and now has A\$50.7 million cash on hand at the end of September and 225 million shares on issue.

DFS Results Pending

SNC-Lavalin Australia Pty Ltd (“SNC”), the Definitive Feasibility Study (“DFS”) manager, has completed all engineering required and is completing the cost estimation and write up of the study. An announcement on the results of the study will be made shortly.

The Kuhmo Nickel Project continues to grow in stature with results of shallow infill and extension drilling at the Peura-aho and Hietaharju deposits now available. The drilling indicates that prior Resource models at both deposits underestimated the tonnage of massive nickel sulphides and that there are material platinum and palladium credits and that there is potential to upgrade Resources at all deposits.

Drilling has been completed at the Vaara and Sika-aho deposits and results are pending. The drilling effort has moved to the Arola deposit and then will move back to Hietaharju.

KYLYLAHTI RESOURCE

Drilling effort resumes at Kylylahti

Drilling has recommenced at Kylylahti after a pause of 9 months. During this hiatus, a review of the Resource model of Vulcan’s drilling and of prior Outokumpu drilling was completed. Several significant target areas which have potential to increase the Resource at Kylylahti have been identified:

- Potential for high grade mineralisation at the lower edge of both the (upper) Wallaby Zone and (lower) Wombat Zone.
- Potential for mineralisation in the ‘hangingwall’ (north-west margin) of the Wombat Zone.
- Infill drilling of the Wombat Zone to improve continuity of high grade mineralisation.
- Extensions to the deposit at depth.

Two drill rigs are on site.

KUHMO NICKEL

Drilling

At the Kuhmo Nickel Project drilling resumed after the summer break and a second rig has been secured for 2008. The status of drilling at each of the six deposits that are being evaluated is as follows:

Peura-aho:	First pass drill results announced, metallurgical sampling completed and submitted, second round of drilling in preparation.
Hietaharju:	First pass drill results announced, metallurgical sampling in progress, second round of drilling in preparation.
Vaara:	First pass drilling completed, results pending.
Sika-aho:	First pass drilling completed, results pending.
Arola:	Drilling commenced.
Hietaharju:	Second pass drilling pending.
Kauniinlampi:	Drilling pending.

Detailed geological and geophysical reviews of historic data are underway. These will inform extensive geophysical surveys utilising the ‘late time’ EM techniques which have been widely

employed in Australia.

The first phase of the shallow drilling programme at Vaara was completed before drilling stopped for the summer vacation period in July. The shallow drilling programme re-commenced mid September 2007 at Sika-aho. Drilling completed for the quarter is 16 holes for 855.6 metres.

**Visible sulphides
in drilling at
Vaara**

Nickel sulphides occur as disseminations in serpentinite. The principal nickel mineral is millerite and nickel content in 100% sulphide (tenor) is likely to be high.

Drilling at the northern part of the Vaara deposit intersected thick zones of disseminated sulphides with up to 5% visible sulphides. One hole intersected some 35 metres of sulphides which extends mineralisation to the west from the present model and remains open.

All holes from the Vaara programme have been logged, samples prepared and dispatched for analysis.

**Drilling at
Sika-aho in
progress**

Drilling at Sika-aho was planned to delineate the semi-massive sulphide portion of this small deposit to approximately 50 metres vertical depth. The first nine holes have intersected sulphide mineralisation comprising of banded sulphide disseminations and thin semi-massive sulphides of up to 50% sulphides. Mineralisation is hosted by chlorite bearing, banded and very strongly sheared and carbonatised mafic volcanic rock adjacent to talc carbonate rocks.

**High Pt and Pd at
Hietaharju**

Assay results received during the quarter including all of the Hietaharju holes, HIE-22 to HIE-30. The composites are presented in Table 1. Note these drill holes returned significant levels of Pt and Pd, with Pt+Pd ranges up to 9.5 g/t and regularly exceeding 2 g/t.

Table 1: Hietaharju Assay Composites

Hole	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Pd + Pt (g/t)
SMS/HIE-22	10.8	0.3	1.59	0.24	0.12	1.84	0.75	2.59
SMS/HIE-22	28.2	11.7	1.09	0.52	0.07	0.90	0.40	1.30
incl	29.6	5.3	1.24	0.58	0.08	1.00	0.48	1.48
incl	36.5	3.5	1.57	0.75	0.10	1.40	0.62	2.02
SMS/HIE-23	35.4	0.3	2.49	0.96	0.16	1.14	0.28	1.42
SMS/HIE-23	38.3	8.8	0.95	0.34	0.06	0.68	0.38	1.06
Incl	40.3	6.9	1.15	0.41	0.07	0.82	0.46	1.27
SMS/HIE-24	10.9	20.6	0.96	0.71	0.05	1.38	0.77	2.15
incl	10.9	5.2	2.49	1.44	0.13	4.02	2.41	6.42
incl	21.4	1.7	2.37	1.31	0.13	2.86	1.77	4.64
incl	30.7	0.7	1.13	5.66	0.06	3.16	0.21	3.37
SMS/HIE-25	1.8	3.2	2.45	1.39	0.14	4.30	2.58	6.88
SMS/HIE-25	29.1	1.1	2.18	0.98	0.12	2.47	1.41	3.88
SMS/HIE-25	33.2	2.1	2.46	0.97	0.13	2.11	1.81	3.91
SMS/HIE-25	38.3	0.3	2.94	0.65	0.17	3.48	2.01	5.49
SMS/HIE-26	18.8	0.9	2.40	0.83	0.13	3.51	2.41	5.93
SMS/HIE-26	29.1	17.8	0.87	0.52	0.05	1.00	0.52	1.52
incl	41.4	5.5	1.12	0.76	0.06	1.06	0.50	1.56
SMS/HIE-27	15.5	1.2	1.56	0.66	0.12	4.26	0.63	4.89
SMS/HIE-27	30.6	0.1	0.72	22.20	0.04	4.64	3.36	8.00
SMS/HIE-27	48.1	0.7	2.30	1.27	0.12	6.98	2.50	9.48
SMS/HIE-28	24.6	5.0	2.11	1.52	0.11	3.65	2.68	6.33
SMS/HIE-29						No significant assays		
SMS/HIE-30						No significant assays		

MMI sampling of attractive nickel targets

A total of approximately 650 samples were collected from two areas.

Magnetic anomalies located 5km SW from Sika-aho. Outokumpu's detailed till geochemistry includes numerous high nickel and co-incident copper anomalies related to this magnetic anomaly.

The second target was targeted to cover till and geophysical anomalies adjacent to Sika-aho.

**Metallurgical
testwork
underway**

The Geological Survey of Finland ("GTK") commenced metallurgical test work on the Kuhmo deposits. Composite samples from Peura-aho are currently being evaluated and samples from Hietaharju will be processed this quarter.

**Environmental
baseline studies
completed**

The GTK has completed field work of the Arola and Sika-aho environmental baseline studies, and reporting has commenced.

Linnunmaa Oy has completed flora and fauna surveys on the Hietaharju, Peura-aho, Vaara, Sika-aho and Arola deposits. The work is being managed by Groundia Oy (former IP Tekniikka consultants).

**Tenement
holding
enhanced**

Claim reservations Pahakangas, Aurala and Huutoniemi expired. New claim applications were submitted to MTI to cover all prospective ground within the expired reservations. Huutoniemi ultramafic complex and associated sulphidic sediments will be covered by four new claims; Huutoniemi 1-4. Pahakangas area will include two new claims; Siivikko 1-2 covering the basal contact zone of the komatiites and associated geophysical and geochemical anomalies.

A total of eight claims, Kinnula, Kupusenkangas, Metsälä, Viima-aho, Rinneaho, Kempaanlehto, Antinaho and Nyberginlehto, were granted in early July.

A detailed tenement schedule is attached.

CORPORATE ACTIVITY

Cash at hand

As reported in the attached Appendix 5B, cash on hand at end of September 2007 was A\$50.7 million.

Appointments

Vulcan was pleased to announce two appointments during the quarter.

Mr Melvin Campbell as Chief Financial Officer and Joint Company Secretary with effect from 27 August 2007. Mr Campbell is a qualified accountant with over 20 years experience in the financial management of listed resource companies, including senior appointments with Ranger Minerals Ltd and AurionGold Ltd. Mr Campbell most recently worked for an ASX top 200 diversified mining company, primarily being responsible for evaluation and development of resource projects.

Ms Fiona Harris as a Non-Executive Director on 24 July 2007. Fiona is a Chartered Accountant who was a partner with KPMG and worked in Sydney, Perth and San Francisco. She has served on numerous boards including Alinta Limited and Portman Mining and is the Western Australian State President of the Australian Institute of Company Directors.

Listings

Vulcan commenced trading on the Frankfurt Stock Exchange under the code VUA (WKN: AOHHEF). Vulcan continues to progress the due diligence process for the listing of the Company on the Oslo Børs.

Vulcan's broker and listing sponsor, Pareto Securities, advise that the optimum timing for listing is January 2008 given the lack of availability of listing dates close to Christmas.

OVERVIEW OF THE KYLYLAHTI PROJECT

Vulcan's principal asset is the Kylylahti copper-cobalt-nickel project, located in central eastern Finland. The project is 380 kilometres north-east of Helsinki, and is accessible by a sealed road and by air via Joensuu, 40 kilometres to the south-east. The Kylylahti deposit was discovered by Outokumpu Oy in 1984 and sits within the historic Outokumpu copper mining district centred on the North Karelia Schist Belt.

The project was purchased by Vulcan's subsidiary company, Kylylahti Copper Oy, in December 2004. Ninety holes were drilled into the deposit by Outokumpu (33,265 metres) and, including geotechnical holes, Vulcan has drilled 43 holes (15,075 metres) up until March 2007. The Resource estimate was completed by Vulcan and its consultant Quantitative Geoscience Pty Ltd. The estimate was reported according to the JORC Code and has a total Measured, Indicated plus Inferred Mineral Resource of 7.85 Mt at a grade of 1.17% copper, 0.24% cobalt, 0.22% nickel, 0.49% zinc and 0.70 g/t gold within geologically defined domains.

Vulcan is completing a Definitive Feasibility Study for the mining, processing, and sale of products from the Kylylahti deposit. Vulcan's timetable sees the commencement of construction activities at the project site at the start of 2008 and the first ore production predicted in early 2010. Vulcan proposes an underground mining operation accessed by a decline which will see ore generated from conventional longhole open stopes with filling of underground voids with paste fill injected from surface. Ore production will rise to a peak production rate of approximately 550 ktpa in the second year of production and to 750 ktpa in year 8. Geotechnical studies have confirmed that stope spans are limited only by orebody dimensions.

Vulcan's current processing plan is to crush and concentrate the ore by flotation on site to yield two products - a copper-gold concentrate and a polymetallic bulk sulphide concentrate.

The copper-gold concentrate will be trucked to a railhead at Vuonos, some 15 kilometres to the south-west of the mine site, and then railed to the Finnish port of Pori, some 400 kilometres to the west of Kylylahti. Letters of intent to purchase the copper-gold concentrate have been obtained from New Boliden, which owns a smelter at Harjavalta and a refinery at Pori (27 kilometres to the north-west), and from Norddeutsche Affinerie AG, which owns a smelter and refinery in Hamburg, Germany (accessible by sea from Pori).

The bulk sulphide concentrate is planned to be trucked to Siilinjärvi, some 100 kilometres to the north-west of Kylylahti. Vulcan plans to build a roaster at an existing roasting and acid plant facility owned by Kemira GrowHow at Siilinjärvi to produce a calcine product which will be treated in a leach plant to be built by Vulcan adjacent to the Siilinjärvi roaster complex. The products from the leach plant will be cobalt and nickel hydroxide, zinc sulphate and copper sulphate, which are all high value, low volume products for which Vulcan is currently negotiating off take agreements with a number of interested parties.

The Kylylahti mine and plant are located on three granted mining leases. Vulcan commenced environmental permitting in 2005 with baseline studies which have indicated no significant environmental issues. Vulcan has completed formal community consultation with the residents of Polvijärvi, commissioned a Social Impact Study which has resulted in positive comments from both the local community and local government and has applied for a permit to operate with the expectation that this will be granted in the fourth quarter of 2007.

Vulcan has appointed SNC-Lavalin Australia as Study Manager.

OVERVIEW OF THE KUHMO NICKEL PROJECT

The Kuhmo Nickel Project is 95% owned by Vulcan and comprises a discontinuous holding of tenements over 150 kilometres of north-south strike of the Kuhmo-Suomussalmi greenstone belt in eastern central Finland. This greenstone belt has close geological similarities to the Leinster - Wiluna greenstone belt of Western Australia and many of the deposits identified to date are geological analogues of significant Australian nickel mines. Both belts are 2.75 billion years old. The type example of these komatiite hosted nickel deposits is Kambalda in Western Australia.

There are 12 drilled or outcropping nickel occurrences and mineral Resources have been reported for five of these. Exploration has been sporadic over 40 years and was largely conducted by Outokumpu and the Geological Survey of Finland ("GTK").

At Vaara, a large tonnage low grade but high nickel tenor deposit is hosted in a thick serpentinite (cumulate) unit and thin intersections of massive sulphide have been made in talc carbonate altered komatiite units in the footwall to this mineralisation. Five different drilled nickel sulphide occurrences occur elsewhere in this highly prospective 20 kilometre komatiite belt and numerous nickel anomalies in soil, boulder and shallow till drilling have been found in the area.

At Peura-aho and Hietaharju, some 5 kilometres apart, low tenor massive sulphide deposits with associated disseminated mineralisation have been identified. Massive sulphides outcrop at Peura-aho and grade up to 3% nickel, 2% copper and 15 g/t palladium. At Peura-aho, massive sulphides are hosted within footwall felsic rocks. At Hietaharju multiple massive sulphide lenses are inter-layered with disseminated sulphide within a talc carbonate altered ultramafic unit.

At Arola and Sika-aho, high tenor nickel mineralisation is hosted in sheared and altered mafic rocks closely spatially associated with a complex series of komatiitic rocks.

Resources for the project were reported in full to ASX on 22 August 2006 and the reader is referred to this release for further details.

Table 2. Mineral Resources at the Kuhmo Nickel Project

Location	Tonnes (Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
Vaara	6.1	0.35	0.03	0.01	0.25	0.25
Peura-aho	0.6	0.51	0.22	0.03	0.18	0.40
Hietaharju	1.0	0.53	0.28	0.03	0.19	0.26
Sika-aho ¹	0.175	0.66	0.01	n/a	n/a	n/a
Arola ²	1.5	0.46	n/a	n/a	n/a	n/a
Total	9.38	0.40	Contained nickel		37,765 tonnes	

¹ GTK, 1998 Polygonal Resource Estimate, available in Public domain but not reported under JORC Code

² Outokumpu, Polygonal Resource Estimate, available in Public domain but not reported under JORC Code

The Resource Estimates for Sika-aho and Arola were not conducted by Vulcan but were estimated by various Finnish entities (Outokumpu Oy and GTK) and are quoted from public documents available on the GTK website. Vulcan's review of these Resources, their calculation, methodology and of input data classifies them as Inferred Resources under the JORC Code.

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")

30 September 2007

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	-	-
1.2 Payments for		
(a) exploration and evaluation	(2,217)	(2,217)
(b) development	-	-
(c) production	-	-
(d) administration	(1,037)	(1,037)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	430	430
1.5 Interest and other costs of finance paid	(176)	(176)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(3,000)	(3,000)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(7)	(7)
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	(7)	(7)
1.13 Total operating and investing cash flows (carried forward)	(3,007)	(3,007)

1.13 Total operating and investing cash flows (brought forward)	(3,007)	(3,007)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares (net of costs)	49,726	49,726
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	(2,500)	(2,500)
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	47,226	47,226
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year to date	5,922	5,922
1.21 Exchange rate adjustments to 1.20	557	557
1.22 Cash at end of quarter	50,698	50,698

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	211
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.14 In July 2007 the Company raised \$49.7 million (net of costs) via a one for one rights issue and placement to LinQ Capital through rights attached to its Convertible note.
1.17 In August 2007 the Company repaid the bank loan principal of \$2.5 million.

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

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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

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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	5,000	5,000
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,500,000
4.2 Development	2,000,000
Total	3,500,000

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	237	1,825
5.2 Deposits at call	50,461	4,097
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	50,698	5,922

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	224,544,751	224,544,751		
7.4 Changes during quarter - Issued	115,605,709	115,605,709	\$0.45	\$0.45
7.5 Convertible debt securities <i>(description and conversion factor)</i>	\$5,000,000 Unsecured Convertible Note at 10% per annum, convertible into ordinary fully paid shares @ \$0.30 per share, maturing on 30 June 2008.			
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise Price</i>	<i>Expires</i>
	2,500,000	-	\$0.20	30 June 2008
	2,500,000	-	\$0.20	30 June 2009
	520,000	-	\$0.30	1 February 2009
	10,000,000	-	\$0.25	28 February 2009
	1,000,000	-	\$0.26	28 February 2009
	500,000	-	\$0.30	28 February 2009
	600,000	-	\$0.30	1 July 2010
	3,000,000	-	\$0.30	1 July 2010
	1,000,000	-	\$0.35	1 July 2010
	950,000	-	\$0.35	31 December 2010
	1,000,000	-	\$0.55	31 December 2010
7.8 Issued during quarter	1,000,000	-	\$0.55	31 December 2010
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: 31 October 2007

Print Name: Anthony Begovich

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

Reservations

No	Name	Holder
2006209	Pahakangas	Kuhmo Metals Oy
2006210	Aurala	Kuhmo Metals Oy
2006210	Huutoniemi	Kuhmo Metals Oy

Claims

No	Name	Holder
7451/1	Haaposenportti	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
Nil			

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	Pertilahti 1	Kylylahti Copper Oy
7906/2	Pertilahti 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

Reservations

No	Name	Holder
2006252	Sukkula	Kylylahti Copper Oy

KUHMO JOINT VENTURE

Kuhmo Metals Oy Claims

No	Name	Holder
	Vaara-Kauniinlampi	
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
	Kiannanniemi	
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
	Moisiovaara	
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

VULCAN RESOURCES LIMITED

Mining Exploration Entity Quarterly Report

Appendix 5B

No	Name	Holder
8055/2	Hyrylainen	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	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
	Kuhmo Area	
8055/3	Siivikkovaara	Kuhmo Metals Oy
8055/4	Niemenkyla	Kuhmo Metals Oy
8049/23	Juurikkajarvi	Kuhmo Metals Oy
8049/24	Riihilampi	Kuhmo Metals Oy

Kuhmo Metals Oy Reservations

No	Name	Holder
200793	Kianta 1	Kuhmo Metals Oy
200794	Hakovaara	Kuhmo Metals Oy

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

No	Name	Holder
7645/1	Sivusuvanto	Tulikivi Oyj
7871/1	Savelahti	Tulikivi Oyj

TORNIO PROJECT

Reservation Applications

No	Name	Holder
2006228	Tornio West	Kylylahti Copper Oy

VANADIUM PROJECTS

Reservations

No	Name	Holder
200710	Koitelainen 8-9	Kylylahti Copper Oy