

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 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.

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: 227,044,751

Options on issue: 24,410,000

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Quarterly Report - September 2008

- The development of the Kylylahti Project was deferred pending improvements in metals, equity and debt markets and securing offtake agreements in particular with Talvivaara Mining plc for nickel-cobalt concentrate.
- Engineering and drilling activities at Kylylahti have been terminated.
- Drilling at Kylylahti has indicated significant extensions to the deposit at depth. Assays are pending.
- Drilling at Kuhmo will be completed this month, it has delineated extensions to the Vaara deposit and emphasis will move to Resource Estimates, target generation and mining licence applications.
- Vulcan is moving to preserve its cash and searching for an opportunity to put its cash to work.

www.vulcanresources.com.au

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

OVERVIEW

All shareholders will be well aware of the events in global financial markets. As the impact of these events became clear, the Vulcan Board made a decision on 23rd of September to cease the development of the Kylylahti Project in Finland. Subsequent to this decision the markets have deteriorated further and base metal prices have retreated sharply, combining to further undermine the markets for mining hopefuls. In this climate of low confidence it is not realistic for Vulcan to expect to be able to finance the Kylylahti mine. You may have noted that a number of mine development companies around the world have reached the same decision as Vulcan, indeed we are now seeing numerous mine closures due to falling commodity prices and demand.

We are actively seeking ways in which to realise value from Kylylahti. This will likely be through some form of partnership as we believe that it will remain difficult for Vulcan to finance the development of the project on its own for some time. The metal remains in the ground at Kylylahti. This project has a completed Definitive Feasibility Study, an Independent review on behalf of lenders completed, front end engineering largely completed, mining licences granted, environmental permits approved and a Resource upgrade pending. Kylylahti can be developed and value will be realised for shareholders, but patience will be required.

We have moved quickly to reduce spending and preserve our cash. The markets are valuing Vulcan at less than our cash reserves of A\$32 million and your shares are now at the lowest value since the Finnish assets were acquired in 2004. This is clearly unfair and irrational but Vulcan is not alone in being harshly treated. We believe that as markets stabilise and begin to look for upside they will appreciate that we are prudent and are not expending cash at a high rate. Markets will begin to understand that the company has a rare opportunity. Few of our peers have cash on this scale.

We have commenced a search for opportunities to put our cash to work. Vulcan will look for situations where our cash can add significant value with a bias to opportunities with potential for near term production or development. We believe that shareholders invested in Vulcan to participate in mine development and if that opportunity is not readily available at Kylylahti we will seek other opportunities. We will approach this task in a patient and measured way, actively pursuing such opportunities. We will only apply shareholders funds to substantive projects that meet that objective.

The Board also wishes to advise that Vulcan's Chairman, Mr Barry Eldridge, will stand down at the conclusion of the Annual General Meeting on the 18th of November 2008 due to other commitments. Mr Michael Blakiston will assume the Chairman's role.

KYLYLAHTI MINE DEVELOPMENT

Discussions with potential off-take partners resumed following the end of the northern summer. A Letter of Intent was executed in April 2008 with Talvivaara Mining Company plc which envisaged the purchase and treatment of Kylylahti nickel-cobalt concentrate at its hydrometallurgical facility. The parties agreed in the Letter of Intent to undertake a joint technical study on the viability of treating concentrate at Talvivaara's facility. This study is continuing.

Vulcan's plans for debt finance had been progressing well with the company receiving extensive expressions of interest and detailed proposals from lending institutions. Vulcan has applied to Finnish Government agencies for support to the lending package through provision of guarantees and infrastructure grants. Any debt facility is subject to Vulcan completing its off-take negotiations

and the Company securing its equity contribution to fund capital expenditure.

Until off-take agreements are completed and equity, metals and debt markets recover or an alternative financing strategy is secured, expenditure on preparation for a start to construction activities at the Kylylahti copper-cobalt project this calendar year has been deferred. Deferring this work will preserve Vulcan's significant cash balance through a prudent and measured approach to expenditure over the balance of this year.

The engineering to date and updated resource estimate later this year will permit a rapid resumption of project development activity when appropriate.

Project activities in the next few months will focus on completion of a new geological model, updated mine plans, consideration of alternative development strategies and formal documentation of all work completed to date.

KYLYLAHTI DRILLING

The drilling contractors recommenced work on site in the last week of the July after the summer vacation period. Two rigs drilled eight holes for an advancement of 3364 metres. Assay results were received from 6 holes.

Directional drilling in the deeper sections of Wombat continued to delineate mineralisation, with each hole returning intervals of variable thickness of both disseminated and semi-massive sulphides. At the end of the quarter a daughter hole (OKU-927J) targeting the down plunge continuation of the high grade zone in Wombat was still in progress. This hole intersected significant amounts of previously unknown mineralisation in the hanging wall prior drilling through the outer sulphide halo to the main orebody. Drilling in this hole continues.

Drilling continued to test the lower limits of the Wallaby zone and substantiate the connectivity of the upper Wallaby and lower Wombat zones that was reported last quarter.

Table 1. Significant Drill Intercepts from Kylylahti – September 2008

Hole	From (m)	Interval (m)	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au g/t
OKU-927F				Abandoned			
OKU-927G	700.00	5.46	1.68	0.23	0.29	0.52	2.48
OKU-927G	714.00	5.00	2.80	0.33	0.12	0.85	0.75
OKU-927H	668.00	4.00	0.57	0.01	0.22	0.07	pending
OKU-927H	676.30	11.90	1.90	0.11	0.07	0.73	pending
incl	679.80	7.40	2.56	0.15	0.05	0.79	pending
OKU-927I				Abandoned			
OKU-955	335.14	8.86	0.15	0.17	0.30	0.67	3.15
OKU-962			No significant intersections				
OKU-963	329.63	2.00	0.56	0.001	0.07	0.07	pending
OKU-964			Abandoned				
OKU-965	380.60	7.85	2.50	0.26	0.22	0.69	0.70
OKU-965	394.76	4.24	0.70	0.05	0.17	1.18	0.28
OKU-966			No significant intersections				
OKU-967			Abandoned				
OKU-968	722.90	3.10	0.65	0.16	0.33	1.44	pending

KUHMO NICKEL

Drilling

During the quarter, exploration drilling programmes at Vaara had been completed and drilling in the Kauniinlampi North area commenced. A total of 19 holes were completed totalling 2,317 metres.

Drilling programme targeted the northern end of the mineralised cumulate and extensions of the known mineralisation down to 100 metres vertical depth. All holes intersected multiple zones of millerite–pyrite dissemination within serpentinite.

Drilling also targeted a coincident geophysical and geochemical anomaly north of Vaara. Two holes were drilled. The holes intersected phyllites and blackschists with minor iron sulphides.

Drilling then moved to the Kauniinlampi area, commencing with the testing of two EM targets. The EM anomalies were generated from the surface moving loop survey, carried out earlier in the year. The northern EM anomaly was explained by thin pyrrhotite (+magnetite) mineralisation within a felsic volcanic unit. The southern EM target was tested with four holes. All holes intersected an ultramafic cumulate body and its western contact to felsic volcanic rock. No significant amounts of sulphides were discovered and a clear source for the anomaly has not been identified.

Drilling activities then moved to the Kauniinlampi North nickel occurrence to investigate the nature and extent of sulphide mineralisation previously reported. The mineralisation was tested by three shallow holes infilling the previous GTK drilling. All three holes intersected wide zones of serpentinite with very weak, fine grained sulphide (pentlandite-haezelwoodite?) disseminations, assays are pending.

Assay Results

All assay results received during the quarter were from Vaara. The drilling to the north of Vaara returned variable results. Holes drilled to test the depth extent of the main mineralised zone have to date all returned several intersections of over 0.3% nickel. Longest interval is 17.60 metres at 0.49% nickel in SK-81 and highest grades are in SK-82, 9.35 metres at 0.91% nickel and exceptionally high copper, 0.14%. PGE results are pending. Results are presented in Table 2.

Table 2: Assay results received in September quarter 2008

Hole	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Pd+Pt (g/t)
SMS/SK-65				No Significant Result				
SMS/SK-66				No Significant Result				
SMS/SK-67				No Significant Result				
SMS/SK-68				No Significant Result				
SMS/SK-69				No Significant Result				
SMS/SK-70				No Significant Result				
SMS/SK-71				No Significant Result				
SMS/SK-72				No Significant Result				
SMS/SK-73				No Significant Result				
SMS/SK-74				No Significant Result				
SMS/SK-75*	27.00	5.10	0.47	0.01	0.03			
Incl.	31.00	1.10	1.21	0.03	0.09			
SMS/SK-75*	40.70	1.40	0.76	0.02	0.06			
SMS/SK-75*	50.00	8.00	0.41	0.01	0.03			
SMS/SK-75*	68.65	1.35	0.54	0.02	0.02			
SMS/SK-76*	103.60	1.50	0.52	0.02	0.06			
SMS/SK-77				No Significant Result				
SMS/SK-78				No Significant Result				
SMS/SK-79				No Significant Result				
SMS/SK-80*	3.50	2.85	0.47	0.01	0.04			
SMS/SK-80*	37.00	8.40	0.55	0.01	0.04			
SMS/SK-81*	63.10	6.90	0.41	0.01	0.03			
SMS/SK-81*	77.00	8.70	0.43	0.01	0.04			
SMS/SK-81*	92.00	17.60	0.49	0.01	0.05			
Incl.	98.00	7.00	0.70	0.01	0.07			
SMS/SK-81*	138.00	2.00	0.45	0.02	0.03			
SMS/SK-82*	80.55	2.45	0.46	0.01	0.02			
SMS/SK-82*	87.00	2.65	0.47	0.02	0.03			

Hole	From (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Pd+Pt (g/t)
SMS/SK-82*	96.00	9.35	0.91	0.02	0.14			
SMS/SK-82*	140.20	0.90	0.54	0.02	0.02			
SMS/SK-83*	94.80	2.70	0.42	0.01	0.04			
SMS/SK-83*	135.00	7.20	0.59	0.02	0.04			

**Precious metal assays pending*

Geophysics

AVTEM airborne survey was completed in early August.

The data quality has been self monitored by Geotech and independently by Astrock Oy and all preliminary data was available in August. Raw data received has been of such good quality that initial evaluation has commenced and several areas of interest have already been identified.

Metallurgy

Metallurgical testwork on the Hietaharju ore types was received and acceptable concentrates were able to be produced.

Additional testwork on Vaara was carried out to improve the low Fe/MgO ratio of nickel concentrate. Regrinding of rougher concentrate has produced a 37.5% nickel concentrate with 67% recovery. Fe/MgO ratio is 3.3 which is close to a target ratio of 5 or more, and it is apparent that the target can be achieved.

Environment and Community

Local authorities and the public returned a total of 14 statements and opinions on the Suomussalmi Environmental Impact Assessment (“EIA”) programme to Kainuu Regional Environment Centre (“KREC”), which provided the final statement on the proposed programme. A steering group comprising local authorities and stakeholders has been established. The EIA process is expected to be completed in the first quarter of 2009. Work continues on the compilation of the Suomussalmi EIA Report.

CORPORATE ACTIVITY

Cash at hand

As reported in the attached Appendix 5B, cash on hand at end of September 2008 was A\$31.7 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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 Managing Director
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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 2008

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	(1,015)	(1,015)
(b) development	(2,330)	(2,330)
(c) production	-	-
(d) administration	(1,263)	(1,263)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	541	541
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(4,068)	(4,068)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(57)	(57)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	2
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(57)	(57)
1.13 Total operating and investing cash flows (carried forward)	(4,126)	(4,126)

1.13 Total operating and investing cash flows (brought forward)	(4,126)	(4,126)
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)	(5,000)
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	(5,000)	(5,000)
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year	40,484	40,484
1.21 Exchange rate adjustments to 1.20	389	389
1.22 Cash at end of quarter	31,747	31,747

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	176
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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	600
4.2 Development	100
Total	700

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	4,383	13,593
5.2 Deposits at call	27,364	26,891
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	31,747	40,484

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
	520,000	-	\$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
	950,000	-	\$0.34	31 December 2010
	3,340,000	-	\$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:



Joint Company Secretary

Date: 30 October 2008

Print Name: Anthony Begovich

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

Claims

No	Name	Holder
7645/1	Sivusuvanto	Tulikivi Oyj

Reservations

No	Name	Holder
2007150	Kuusi	Kylylahti Copper Oy
2007153	Miihkali 1	Kylylahti Copper Oy
2007153	Miihkali 2	Kylylahti Copper Oy
2007153	Miihkali 3	Kylylahti Copper Oy
2007153	Miihkali 4	Kylylahti Copper Oy
2007153	Miihkali 5	Kylylahti Copper Oy
2007154	Sammakkovaara 1	Kylylahti Copper Oy
2007154	Sammakkovaara 2	Kylylahti Copper Oy
2007155	Viurusuo 1	Kylylahti Copper Oy
2007155	Viurusuo 2	Kylylahti Copper Oy
2007155	Viurusuo 3	Kylylahti Copper 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
Haukiaho 3	Claim	0	100%
Haukiaho 4	Claim	0	100%
Miihkali 1	Claim	0	100%
Miihkali 2	Claim	0	100%
Miihakali 3	Claim	0	100%
Miihakali 4	Claim	0	100%
Teerivaara 1	Claim	0	100%
Teerivaara 2	Claim	0	100%
Teerivaara 3	Claim	0	100%
Teerivaara 4	Claim	0	100%
Viurusuo 1	Claim	0	100%
Viurusuo 2	Claim	0	100%
Rajakangas	Claim	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	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
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
	Miihkali 1	Kylylahti Copper Oy
	Miihkali 2	Kylylahti Copper Oy
	Miihakali 3	Kylylahti Copper Oy
	Miihakali 4	Kylylahti Copper Oy
	Teerivaara 1	Kylylahti Copper Oy
	Teerivaara 2	Kylylahti Copper Oy
	Teerivaara 3	Kylylahti Copper Oy
	Teerivaara 4	Kylylahti Copper Oy
	Viurusuo 1	Kylylahti Copper Oy
	Viurusuo 2	Kylylahti Copper Oy
	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
	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
8049/6	Mikkosenranta	Kuhmo Metals Oy
8618/2	Mikonlehto	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
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

VULCAN RESOURCES LIMITED

Mining Exploration Entity Quarterly Report

Appendix 5B

No	Name	Holder
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	Niemenkyla	Kuhmo Metals Oy
8049/23	Juurikkajarvi	Kuhmo Metals Oy
8049/24	Riihilampi	Kuhmo Metals Oy
8477/1	Siivikko 1	Kuhmo Metals Oy
8477/2	Siivikko 2	Kuhmo Metals Oy

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
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	Talusuo 1	Kuhmo Metals Oy
200848	Talusuo 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
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

VANADIUM PROJECTS

Claims

No	Name	Holder
	Koillismaa Area	
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
	Otanmäki Area	
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
	Akanvaara Area	
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
	Koitelainen Area	
8455/1	Vaiskonselkä 1	Kylylahti Copper Oy
8455/2	Vaiskonselkä 2	Kylylahti Copper Oy
8455/3	Vaiskonselkä 3	Kylylahti Copper Oy
8455/4	Vaiskonselkä 4	Kylylahti Copper Oy
8455/5	Vaiskonselkä 5	Kylylahti Copper Oy
8455/6	Vaiskonselkä 6	Kylylahti Copper Oy
8455/7	Vaiskonselkä 7	Kylylahti Copper Oy

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