

Universal Resources Limited

ABOUT UNIVERSAL

ASX-listed base metal companies Universal Resources Limited and Vulcan Resources Limited merged on 19 February 2010. It is intended to rename the merged group Altona Mining Limited (Altona). The group has two major copper assets and a clear strategy to build a profitable copper business producing from multiple mines in historic major copper mining camps.

The Company expects to commence production in 2012 and is targeting production of in excess of 40,000t of copper annually by 2014/15 with significant additional gold, zinc, nickel and cobalt credits.

With two high quality advanced stage copper projects (Outokumpu in Finland and Roseby near Mt Isa in Queensland), over 1Mt of contained copper in Resources, near-term production, and a strong balance sheet, Altona is poised to deliver significant shareholder value.

Cash on hand \$16M.

Market Cap \$39.2M at 16 cents per share: \$39.2M

ASX: URL
Frankfurt: URZ
Berlin: URZ

Shares on issue: 245,277,417
Options on issue: 1,883,500

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Quarterly Report – March 2010

Merger Completed and a New Copper Company Created

The most significant event during the quarter was the implementation of the merger between Universal Resources Limited (ASX: URL, Universal, the Company) and Vulcan Resources and its completion on 19 February 2010.

The new Board has decided to reflect the new beginning created by the merger with a proposed new name, Altona Mining Limited. The name change, together with a number of other administrative matters, will be put to a shareholders' meeting in the near future.

Altona Mining Limited is a new copper company providing scale and leverage to copper with low sovereign risk. This is achieved through the unique combination of a low risk brownfield development at Outokumpu, Finland and the growth potential of the already substantial resource and proposed development project in Queensland, Australia.

The Company has a simple and robust strategy – developing production and profitability at Outokumpu whilst seeking to release the value from the growth asset at Roseby. The Company aims to make a decision on the development of the Outokumpu project in May 2010 and will release details of that development on completion of the updated Definitive Feasibility Study (DFS).

The growth potential of the Roseby project is illustrated by the recent drill result at the Blackard deposit of 235m @ 0.45% copper from 2m depth. This result highlights the potential to revisit Roseby using a bulk mining approach. We believe that Roseby has parallels to the large open pit copper projects such as Phu Kham in Laos owned by PanAust Limited.

The Company will be undertaking a range of technical studies to determine its strategy to target a project producing 40-50,000tpa copper.

Outokumpu Area Projects

The Company has been focussed on development studies at the Outokumpu copper project. The Outokumpu project is located in eastern Finland and comprises the Luikonlahti processing plant and some 15.6Mt of copper resources in five deposits within 45km of the plant with significant by-product credits.

The Kylylahti copper deposit is the largest deposit in the area and will be the first mine to be developed. The Company is finalising engineering studies and intends to make a decision on commencement of operations in May 2010. Both Luikonlahti and Kylylahti are permitted, are on granted mining leases and both have been the subject of feasibility studies.

We have acquired key land underlying the project

The Company has purchased the freehold land underlying the planned site for the Kylylahti decline portal and for the location of other key mine infrastructure. The majority of other infrastructure will be located on land owned by the Municipality of Polvijarvi who are supportive of the mine development and will be compensated for the use of land under the legislative formula applied to the granted mining leases. All land at the Luikonlahti plant is 100% freehold held by the Company.

Key equipment secured

A number of mill and crusher parts were secured for the refurbishment of the Luikonlahti mill. To return capacity to 550,000tpa the plant requires the re-installment of a third mill that was removed some years ago. A suitable used mill shell has been located and secured via an option to purchase.

An engineering review of the refurbishment and upgrade of the Luikonlahti plant has been completed. Processing Kylylahti ore may require additional concentrate filtration capacity, temporary concentrate storage facilities and other minor adjustments to processing equipment.

Testwork returns positive results and confirms extensive prior work

Metallurgical testwork to confirm amendments required to the flow sheet adopted in the 2008 Kylylahti DFS is nearing completion. Copper and gold recoveries have been confirmed and at the likely production grades recoveries are expected to be higher than those previously reported in the Kylylahti DFS largely due to an increase in the grade of production. Zinc recovery testwork indicates that a saleable product can be achieved. The Company is also investigating producing a sulphur (pyrite) concentrate for sale, storage or disposal but will defer further testwork on optimising cobalt-nickel concentrates until after any decision to proceed with mine development. Mine financials will be based on copper-gold-zinc revenues alone.

Proceeding with revisions to mine design and schedule

Mine design studies are being undertaken to modify the previous mine plant and to increase mine production head grade above the 2008 DFS reserve grade and to match the mine production rate to the Luikonlahti mill capacity of 550,000tpa. These studies indicate that higher grades are achievable with a modified mining method of longitudinal longhole open stoping with cemented rock fill.

Mine development requirements have been materially reduced through removing the need for primary and secondary stopes as envisaged in the DFS. The mining process has been simplified through a simpler stoping schedule and the replacement of costly paste backfill with cemented rock fill.

Mine design studies have assumed that the project receives revenue from the sale of copper-gold and zinc concentrates only and mine economics, i.e. break-even grades are based on a 'copper only' approach.

Financing interest from potential financiers is strong

Application has been made to a Finnish Government Agency (Centre for Economic Development, Transport and the Environment) for financial assistance (grant) of up to €2m (A\$3.2M) to support infrastructure development and other costs at both the Luikonlahti and Kylylahti sites. A response is expected in the June quarter 2010.

The financing requirement for the development of the Outokumpu project will be finalised in the June quarter 2010. The Luikonlahti plant delivers significant capital cost savings and it is clear that the costs will be materially below the estimate made in the 2008 Kylylahti DFS. The Company expects to fund the development through its existing cash resources and a project loan facility.

Discussions are advancing with a number of parties interested in providing either debt or equity funding in exchange for securing the right to copper concentrate marketing and sales. These parties include funds, traders and smelters. Kylylahti concentrate is a high quality product and will be produced close to Nordic and European markets.

The Company expects to complete the update and integration of the Kylylahti and Luikonlahti studies in the June quarter 2010 and will announce all technical outcomes together with financial and production metrics at that time.

Roseby Copper Project

Universal's 100% owned Roseby Copper project area lies 95km northeast of Mt Isa in Queensland.

Resources at Roseby comprise 128.54Mt grading 0.68% copper and 0.06 g/t gold. A positive Definitive Feasibility Study has been completed on the project.

Under an Agreement dated 11 March 2005, Mt Isa Mines (Xstrata Copper Limited) may earn 51% of an area beneath and around the large copper resources at Roseby by expending \$15M or completing a Detailed Feasibility Study by 30 June 2012. Xstrata has advised that its expenditure to 31 March 2010 is \$7.6M.

Exceptional drill results with hundreds of metres of continuous copper mineralisation from surface

Xstrata completed 6 drillholes at the Blackard deposit (46.3Mt grading 0.63% copper using a 0.3% copper lower cut-off grade, see ASX release dated 18 April 2008). The drilling located exceptional thicknesses of modest grade copper mineralisation (see ASX release dated 24 March 2010). This drilling highlights that there is good copper sulphide mineralisation extending for over 100 metres immediately beneath the pit shell used in the Roseby feasibility study. At a nominal 0.1% copper cut-off grade there is a large interval of uniformly distributed modest grade copper mineralisation extending from 2m depth below surface to 317m downhole.

BCD859: **235m at 0.45% copper from 2m depth**
 or 315m at 0.37% copper from 2m depth

These results augment previous deep drilling results, re-calculated at a 0.1% copper cut-off grade, on nearby sections (Figure 2).

BCD850: **198m at 0.84% copper from 4m**
 BCD854: 158m at 0.49% copper from 241m and
 BCD273 : 126m at 0.33% copper from 88m

These results illustrate the potential for expanding the current Resources and Reserves through both the application of lower cut-off grades that are appropriate to average copper prices for the last five years and for additional resources immediately beneath the currently reported resources.

The strategy at Roseby is to re-evaluate the project to consider whether potential production can be expanded to 40,000tpa copper or greater. Re-optimisation studies of the project commenced this quarter, will continue into the next and will be complemented by drilling later in the year. The Company's aim is to expand current Resources, to convert inferred to indicated Resources to materially increase project NPV, to increase project scale and to reduce capital costs per tonne of proposed copper production.

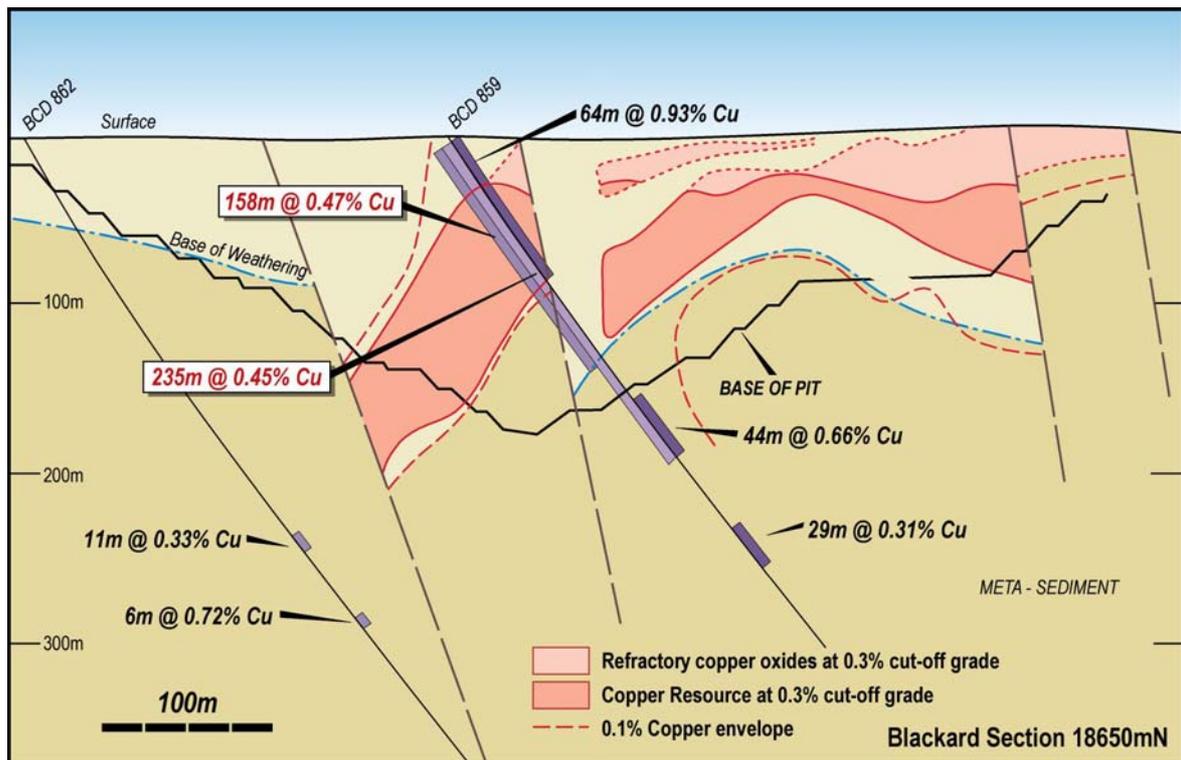


Figure 1: Cross section at Blackard illustrating thick continuous sulphide mineralisation that can be captured by expanding planned pits. Detailed shallow Resource drilling not shown for clarity of presentation.

Whilst copper mineralisation is continuous over great lengths it should be noted that mineralisation at Blackard falls into three metallurgical categories:

- 1) Potentially refractory oxide mineralisation located predominantly in the top 30 metres
- 2) Mineralisation in weathered rock. Recoverable copper occurs as finely disseminated copper metal in very soft weathered rock. It generally gives a 60-65% recovery at an average grade of 0.6% copper. The residual copper is locked in silicate minerals and not available for recovery, almost all native copper is recovered to flotation concentrates
- 3) Mineralisation in fresh rock. Copper occurs in conventional sulphide mineralisation in hard fresh rock beneath the defined resources in weathered rock. Recoveries are high at 90-95%

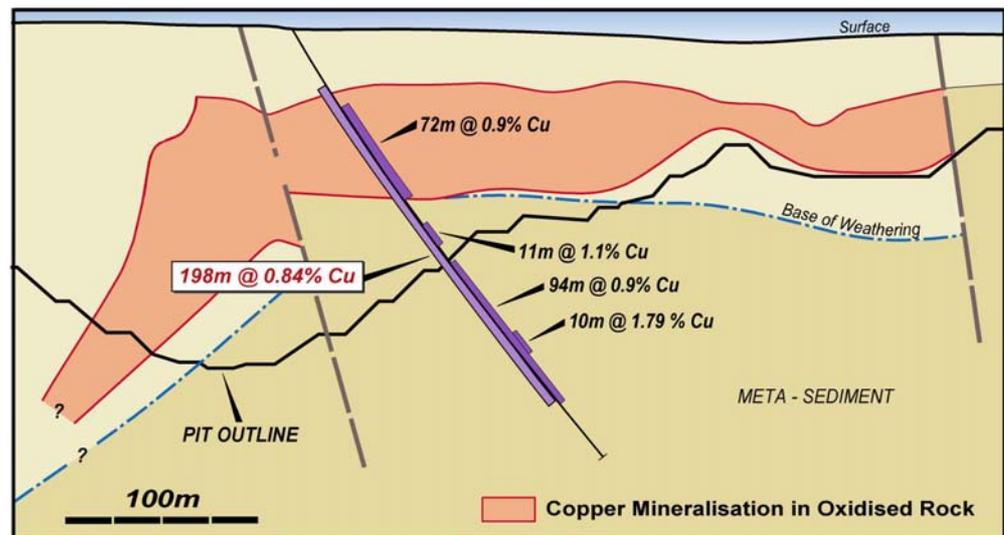


Figure 3: Cross section 18750mN illustrates the thick zones (126m) of sulphide mineralisation in drillhole BCD850 beneath the Resource hosted in weathered rock. Detailed shallow resource drilling not shown for clarity of presentation

**Roseby
tenement
consolidation**

Preliminary agreement has been reached with the Department of Employment, Economic Development and Innovation (DEEDI) regarding the consolidation of 16 of the 17 tenements within the Roseby Project into approximately two larger tenements. This is anticipated to facilitate and significantly reduce the administration costs of these tenements for both Universal and DEEDI.

**Permitting
delayed**

Universal is completing an Environmental Management Plan (EMP) as part of the regulatory requirement for grant of a Mining Licence for the Roseby Project. The EMP has been subject of extensive discussions with the regulator, the Department of Environment and Resource Management (DERM). DERM has recently advised that it has amended certain criteria in relation to characterising the acid forming potential of tailings and waste rock for mining projects.

Sulphur is absent from the bulk of these materials at Roseby and also given the results of previous testwork it is expected that these products are essentially benign and of low environmental risk. However DERM has advised that they now require more extensive testwork. As a consequence there will be delays to completing the Roseby EMP submission. An Environmental Authority (EA) is awarded based on the EMP and an EA is required to be granted prior to DEEDI granting a Mining Licence. These matters relating to potential acid formation are the only outstanding areas that are required to be addressed by the Company.

The Company is unable to make an estimate of when the regulatory process will be completed but it is expected that the Company will have completed its EMP and have that submitted to the authorities by the end of the year. Granting of a mining licence will therefore be in the 2011 calendar year.

Kuhmo Nickel Projects

Applications for three year extensions of claims at the Peura-aho and Arola deposit were made.

A preliminary detailed exploration plan was compiled covering priority VTEM and other geochemical/geophysical targets and potential extensions for currently known resources.

Corporate

Consolidation of shares 1 for 10 provides a robust capital structure for growth

After the consolidation of shares on a 1 for 10 basis Universal now has 245.27 million shares on issue and 1.88 million options with an exercise price of \$1.50 per option.

Cash balance at 31 March 2010 is \$15.9M. Cash expenditure from Vulcan and Universal Resources this past quarter included one off costs totalling \$1,507,854 relating to the merger, fees to financial advisors and redundancy payments to senior executives, Mr Peter Ingram and Mr Desmond Kelly.

The new Board has depth and experience

Dr Alistair Cowden, the former Managing Director of Vulcan has been appointed Managing Director of Universal. Mr Kevin Maloney is Non-Executive Chairman and Chair of the Nomination and Remuneration Committee. Ms Fiona Harris, Mr Peter Ingram, Mr Jason Brewer and Mr Heikki Solin are Non-Executive Directors. Ms Harris also chairs the Audit and Risk Management Committee.

Mr Eric Hughes is Company Secretary and Chief Financial Officer of Universal.

Tax ruling increases KPMG valuation for Outokumpu and highlights value not recognised in share price

Earlier this year, shareholders in Vulcan Resources Limited (Vulcan) received an Independent Report by KPMG (Corporate) describing the Scheme of Arrangement to effect the recent merger between Vulcan and Universal.

As one of the building blocks to bring the project into production, the group undertook a corporate restructure to permit the grouping and preservation of its tax losses and to avoid withholding tax or double taxation. The Company has now received a positive tax ruling that these benefits can be achieved.

KPMG included two valuation ranges in its Independent Report for the Outokumpu project, one based on including the tax losses and one that excluded Vulcan's tax losses in Finland. The report adopted the lower value as the outcome of the corporate restructure was at that time unknown.

Advice from Finnish authorities that Vulcan's tax losses in Finland will be preserved means that the more favourable valuation of A\$44M – A\$122M for the Outokumpu project should apply rather than the range adopted in the report of A\$21M – A\$80M.

Final Roseby purchase payment

A payment of \$2M was made to Oz Minerals Limited representing the final purchase payment for the Roseby project.

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 Jarmo Vesanto MSc, MAusIMM and Mr Maurice Hoyle B.Sc(Hons), FAusIMM 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 Jarmo Vesanto and Mr Maurice Hoyle consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

UNIVERSAL RESOURCES LIMITED

ACN or ARBN

090 468 018

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter (3 months) A\$'000	Year to Date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(2,730)	(4,099)
(b) development	-	-
(c) production	-	-
(d) administration	(2,178)	(2,990)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	105	150
1.5 Interest and other costs of finance paid	(2)	(705)
1.6 Income taxes paid	-	-
1.7 Other	-	357
Net Operating Cash Flows	(4,805)	(7,287)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(210)	(253)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	28	28
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Cash acquired on merging with Vulcan Resources Limited	17,544	17,544
Net investing cash flows	17,362	17,319
1.13 Total operating and investing cash flows (carried forward)	12,557	10,032

1.13 Total operating and investing cash flows (brought forward)	12,557	10,032
Cash flows related to financing activities		
1.14 Proceeds from issues of shares (net of costs)	-	3,824
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	-	3,824
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year	3,550	2,251
1.21 Exchange rate adjustments to 1.20	(175)	(175)
1.22 Cash at end of quarter	15,932	15,932

**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	612
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, superannuation, termination fees and short term incentives to the directors during the quarter ended 31 March 2010.

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 Evaluation	1,000
4.2 Development	-
Total	1,000

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	7,446	17
5.2 Deposits at call	8,486	3,533
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	15,932	3,550

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	245,277,417	245,277,417	-	-
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
	238,500	-	\$1.50	14 September 2010
	80,000	-	\$1.50	5 September 2011
	100,000	-	\$1.50	22 March 2012
	500,000	-	\$1.50	27 December 2012
	365,000	-	\$1.50	30 June 2013
	600,000	-	\$1.50	16 December 2013
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: 28 April 2010

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

KUHMO JOINT VENTURE

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Peura-aho	Claim extension application	100 %	100 %
Arola	Claim extension application	100 %	100 %

OUTOKUMPU AREA

Mining Licenses

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Hautalampi	Mining License extension application	0 %	100 %
Riihilahti	Mining License	0 %	100 %
Luikonlahti1-2,4,6-11	Mining License	0 %	100 %
Petkel I+ II	Mining License	0 %	100 %
Petkellahti	Mining License	0 %	100 %
Luikonlahti auxiliary areas	Mining License auxiliary area	0 %	100 %
Luikonlahti auxiliary areas Extension	Mining License auxiliary area extension	0 %	100 %

Claims

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Nunnanlahti 2	Claim extension	0 %	100 %
Kokka	Claim	0 %	100 %
Kokonvaara	Claim	0 %	100 %
Perttilahti	Claim	0 %	100 %
Sivakkavaara 1	Claim application	0 %	100 %
Sivakkavaara 2	Claim application	0 %	100 %
Sivakkavaara 3	Claim application	0 %	100 %
Sivakkavaara 4	Claim application	0 %	100 %
Kylylahti 1	Claim extension granted	100 %	100 %
Kylylahti 2	Claim extension granted	100 %	100 %
Kylylahti 3	Claim extension granted	100 %	100 %
Kylylahti 4	Claim extension granted	100 %	100 %

KOTALAHTI AREA NICKEL

Mining Licenses

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Särkiniemi	Mining License	0 %	100 %

Claims

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Valkeisenranta	Claim extension	0 %	100 %
Niinimäki	Claim extension	0 %	100 %
Pihlajasalo	Claim extension	0 %	100 %
Heiskalanmäki	Claim extension	0 %	100 %
Vehmasjärvi	Claim extension	0 %	100 %

Sarkalahti	Claim	0 %	100 %
Kotalahti 1	Claim application	0 %	100 %
Kotalahti 2	Claim application	0 %	100 %
Valkeisenvuori	Claim application	0 %	100 %
Suurisuo	Claim application	0 %	100 %
Pölkkysoo	Claim application	0 %	100 %
Pölkkysuonkangas	Claim application	0 %	100 %
Rytkynlampi	Claim application	0 %	100 %
Ollinsalmi 2	Claim application	0 %	100 %
Valkeisenhiekkä	Claim application	0 %	100 %
Lahnanen	Claim application	0 %	100 %
Uusi-Niinimäki 1	Claim application	0 %	100 %
Uusi-Niinimäki 2	Claim application	0 %	100 %
Hanhisalo	Claim application	0 %	100 %
Rakola	Claim application	0 %	100 %

PORI – VAMMALA AREA NICKEL

Mining Licenses

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Mäntymäki	Mining License extension	0 %	100 %
Hyvelä	Mining License extension	0 %	100 %
Sahakoski	Mining License extension	0 %	100 %

Interests in mining tenements at end of the quarter

OUTOKUMPU AREA

Mining Licenses

No	Name	Holder
3593/1a	Kylylahti	Kylylahti Copper Oy
3593/1b	Kylylahti	Kylylahti Copper Oy
3593/1c	Kylylahti ML extension	Kylylahti Copper Oy
3593/2a	Kylylahti 2	Kylylahti Copper Oy
348/1a, 563/1a, 98/13b, 257/1a	Hautalampi	Vulcan Hautalampi Oy
7975	Riihilahti	Kylylahti Copper Oy
553/1a,2a,4a,6a-11a	Luikonlahti1-2,4,6-11	Kylylahti Copper Oy
1281/1a-2a	Petkel I+ II	Kylylahti Copper Oy
2061/1a	Petkellahti	Kylylahti Copper Oy
553/1a,2a,4a,6a-11a	Luikonlahti auxiliary areas	Kylylahti Copper Oy
553/1a,2a,4a,6a-11a	Extension	Kylylahti Copper Oy

Claims

No	Name	Holder
7799/1	Kylylahti 1	Kylylahti Copper Oy
7799/2	Kylylahti 2	Kylylahti Copper Oy
7799/3	Kylylahti 3	Kylylahti Copper Oy
7799/4	Kylylahti 4	Kylylahti Copper Oy
7914/1	Saramäki 1	Kylylahti Copper Oy
7906/1	Perttilahti 1	Kylylahti Copper Oy
7906/2	Perttilahti 2	Kylylahti Copper Oy
7906/3	Vuonos 1	Kylylahti Copper Oy
7906/4	Vuonos 2	Kylylahti Copper Oy
7906/5	Vuonos 3	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
7674/1	Nunnanlahti 2	Kylylahti Copper Oy
8131/1	Kokka	Kylylahti Copper Oy
7976/1	Kokonvaara	Kylylahti Copper Oy
7976/2	Perttilahti	Kylylahti Copper Oy
8623/1	Sivakkavaara 1	Kylylahti Copper Oy
8623/2	Sivakkavaara 2	Kylylahti Copper Oy
8623/3	Sivakkavaara 3	Kylylahti Copper Oy
8623/4	Sivakkavaara 4	Kylylahti Copper Oy

KUHMO JOINT VENTURE

Mining Licenses

No	Name	Holder
7014	Hietaharju	Kuhmo Metals Oy

Claims

No	Name	Holder
	Saarikylä belt	
7789	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
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
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

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

KOTALAHTI AREA NICKEL

Mining Licenses

No	Name	Holder
6977/1a	Särkiniemi	Vulcan Kotalahti Oy

Claims

No	Name	Holder
7739/1	Valkeisenranta	Vulcan Kotalahti Oy
7801/1	Niinimäki	Vulcan Kotalahti Oy

7770/1	Pihlajasalo	Vulcan Kotalahti Oy
7771/1	Heiskalanmäki	Vulcan Kotalahti Oy
7773/1	Vehmasjärvi	Vulcan Kotalahti Oy
8167/1	Sarkalahti	Vulcan Kotalahti Oy
8483/1	Kotalahti 1	Vulcan Kotalahti Oy
8483/2	Kotalahti 2	Vulcan Kotalahti Oy
8413/4	Valkeisenvuori	Vulcan Kotalahti Oy
8413/5	Suurisuo	Vulcan Kotalahti Oy
8413/6	Pölkkysoo	Vulcan Kotalahti Oy
8413/9	Pölkkysoonkangas	Vulcan Kotalahti Oy
8413/10	Rytkynlampi	Vulcan Kotalahti Oy
8413/11	Ollinsalmi 2	Vulcan Kotalahti Oy
8413/12	Valkeisenhiekkä	Vulcan Kotalahti Oy
8715/1	Lahnanen	Vulcan Kotalahti Oy
8671/1	Uusi-Niinimäki 1	Vulcan Kotalahti Oy
8671/2	Uusi-Niinimäki 2	Vulcan Kotalahti Oy
8503/1	Hanhisalo	Vulcan Kotalahti Oy
8557/1	Rakola	Vulcan Kotalahti Oy

PORI - VAMMALA AREA NICKEL

Mining Licenses

No	Name	Holder
4099/1a	Mäntymäki	Vulcan SW Finland Oy
2891/1a	Hyvelä	Vulcan SW Finland Oy
2928/1a	Sahakoski	Vulcan SW Finland Oy

QUEENSLAND - ROSEBY PROJECT

Mining Leases

No	Name	Holder
2581	Scanlan 1	URL / RCPL
2582	Scanlan 2	URL / RCPL
2583	Scanlan 3	URL / RCPL
2584	Scanlan 4	URL / RCPL
2585	Scanlan 5	URL / RCPL
2600	Dugald River 58	URL / RCPL
2647	Lady Clayre / Rodex 1	URL / RCPL
2648	Lady Clayre / Rodex 2	URL / RCPL
2649	Lady Clayre / Rodex 3	URL / RCPL
2650	Lady Clayre / Rodex 4	URL / RCPL
2651	Lady Clayre / Rodex 5	URL / RCPL
2652	Rodex 6	URL / RCPL
2653	Rodex 7	URL / RCPL
2654	Rodex 8	URL / RCPL
2655	Rodex 9	URL / RCPL
7497	Longamundi	URL / RCPL
90048	Longamundi 2	URL / RCPL
90052	Scanlan 7	URL / RCPL
90053	Scanlan 8	URL / RCPL
90054	Scanlan 9	URL / RCPL
90055	Caroline Revised	URL / RCPL
90056	Rodex 10	URL / RCPL
90162	Scanlan	URL / RCPL
90163	Longamundi	URL / RCPL
90164	Blackard	URL / RCPL
90165	Little Eva	URL / RCPL
90166	Village	URL / RCPL

Mineral Development Licences (MDL)

No	Name	Holder
12	Little Eva	URL / RCPL
80	Roseby (Burke & Wills)	URL / RCPL
81	Bedford	URL / RCPL
82	Green Hills	URL / RCPL
83	Little Eva Ins. No 1 & 2.	URL / RCPL
84	Little Eva Ins. No 3	URL / RCPL

Exploration Permit for Minerals (EPM)

No	Name	Holder
8506	Mt Roseby	URL / RCPL
9056	Pinnacle	URL / RCPL
10266	Highway	URL / RCPL
10833	Cameron	URL / RCPL
11004	Ogorilla	URL / RCPL
11611	Gulliver	URL / RCPL
12121	Gulliver East	URL / RCPL
12492	Queen Sally	URL / RCPL
12493	Quamby	URL / RCPL
12529	Cabbage Tree	URL / RCPL
13249	Lilliput	URL / RCPL
14363	Bannockburn	URL
14365	Corella	URL
14535	Roseby Infill	URL / RCPL
14545	Murrumba	URL
14556	Coolullah	URL
14822	River Gum	URL

QUEENSLAND – REGIONAL PROJECTS

Exploration Permit for Minerals (EPM)

No	Name	Holder
8059	Cameron River	URL
9611	Happy Valley	URL
14362	Malbon Vale	URL
14366	Bushy Park	URL
14367	Spider	URL
14369	Dronfield	URL
14370	Malakoff	URL
14371	Mt. Angelay	URL
14415	Mt. Malakoff	URL

NEW SOUTH WALES – REGIONAL PROJECTS

Exploration Licences (EL)

No	Name	Holder
5692	Burra	URL/N/D