

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

Universal Resources Limited
Ground Floor, 1 Altona Street
West Perth
Western Australia 6005
Tel: +61 8 9485 2929
Fax: +61 8 9486 8700
universal@universalresources.com.au

www.universalresources.com.au

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.

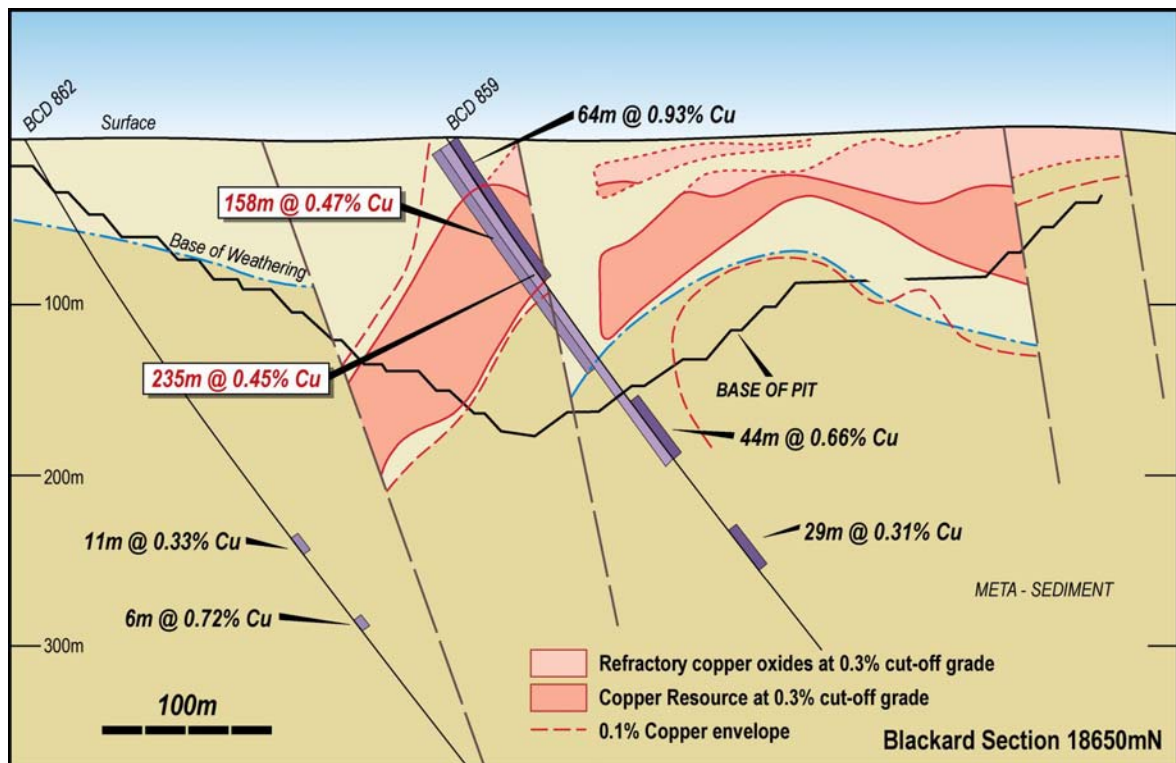


Figure 1: Cross section at Blackard illustrating thick continuous sulphide mineralisation that can be captured by expanding planned pits. Detailed shallow Resource drilling not shown for clarity of presentation.

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%

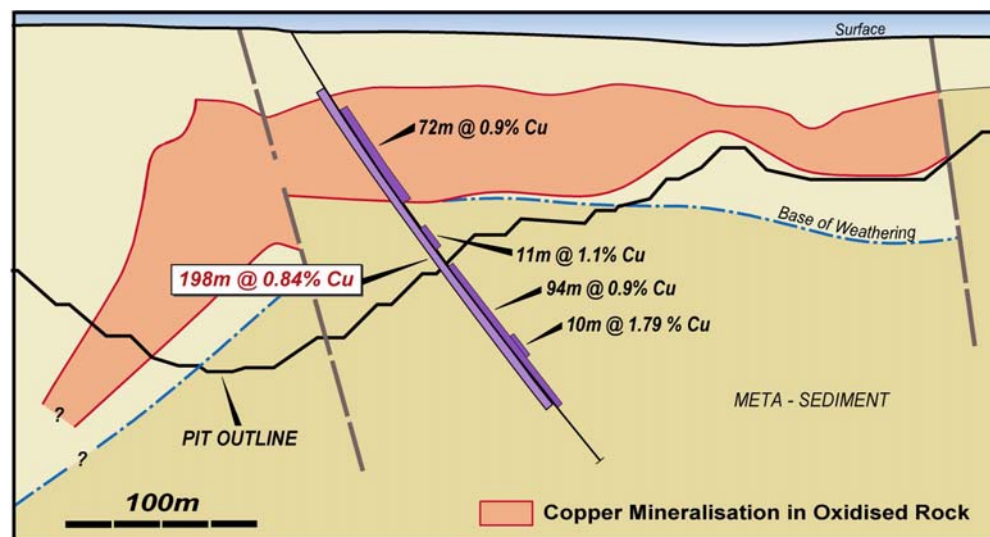


Figure 3: Cross section 18750mN illustrates the thick zones (126m) of sulphide mineralisation in drillhole BCD850 beneath the Resource hosted in weathered rock. Detailed shallow resource drilling not shown for clarity of presentation

**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.

***Please direct
enquiries to:***

Alistair Cowden
Managing Director
Tel: +61 8 9485 2929
Email: universal@universalresources.com.au

or

Ann Nahajski
Investor Relations Manager
Mob: +61 (0)400 205 433
Email: anahajski@universlresources.com.au

or

Wolfgang Seybold
Axino Investor & Media Relations
Germany
Tel: +49 (711) 25 35 92 40

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 | 12,557 | 13,856 |
| 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 (description) | - | - | - | - |
| 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 (description and conversion factor) | - | | | |
| 7.6 Changes during quarter | - | - | - | - |
| 7.7 Options (description and conversion factor) | 238,500 80,000 100,000 500,000 365,000 600,000 | - - - - - - | Exercise Price \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 | Expires 14 September 2010 5 September 2011 22 March 2012 27 December 2012 30 June 2013 16 December 2013 |
| 7.8 Issued during quarter | - | - | - | - |
| 7.9 Exercised during quarter | - | - | - | - |
| 7.10 Expired during quarter | - | - | - | - |
| 7.11 Debentures (totals only) | - | - | - | - |
| 7.12 Unsecured notes (totals only) | - | - | - | - |

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 % |
| Pölkkysoonkangas | Claim application | 0 % | 100 % |
| Ryttynlampi | 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 | Rytynlampi | 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 |