

NEWS RELEASE

22 February 2010

Resignation of Director – Mr Michael Blakiston

Mr Michael Blakiston has today tendered his resignation as Non Executive Director of Vulcan Resources Limited (“Vulcan”) (VCN). Mr Blakiston was a founding Director of Vulcan and has held a number of non executive roles within the Vulcan Board, most recently as Chairman.

Mr Blakiston’s resignation arises out of the successful completion of the merger between Vulcan Resources Limited and Universal Resources Limited.

Dr Alistair Cowden, Managing Director of Vulcan said “Mr Blakiston’s extensive international, commercial and legal knowledge has provided Vulcan with unparalleled guidance over the years, from which the company has greatly benefited.”

Enclosed is an Appendix 3Z reflecting Mr Blakiston’s interests in Vulcan on the day of his resignation.

- ENDS -

Please direct enquiries to:

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Company Secretary
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Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Vulcan Resources Limited
ABN 60 100 072 624

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Michael Blakiston
Date of last notice	6 June 2007
Date that director ceased to be director	19 February 2010

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 16,000 shares
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+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
	<p>B&C Corporate Pty Ltd Michael Blakiston is a director and holds 50% of the issued capital of B&C Corporate Pty Ltd. B & C Corporate Pty Ltd act as trustee of a trust in which Michael Blakiston is a beneficiary. 12,000 shares</p> <p>Asprey Pty Ltd Michael Blakiston is a director and companies associated with Michael Blakiston hold 56.5% of the issued capital of Asprey Pty Ltd. Asprey Pty Ltd acts as a trustee of a trust in which Michael Blakiston has an indirect beneficial interest. 8,000 shares</p> <p>Residuum Nominees Pty Ltd Michael Blakiston is a director and companies associated with Michael Blakiston hold 50% of the issued capital of Residuum Nominees Pty Ltd. Residuum Nominees Pty Ltd acts as a trustee of a trust in which Michael Blakiston has an indirect beneficial interest. 8,000 shares</p> <p>Emerald Corporation Pty Ltd Michael Blakiston is a director of Emerald Corporation Pty Ltd which acts as a trustee of a trust in which Michael Blakiston is a beneficiary. 1,951,700 shares</p> <p>Bos Management Pty Ltd Michael is a director. 200,000 shares</p> <p>Grangefield Pty Ltd Michael Blakiston is a director 8,000 shares</p> <p>Camellia Entertainment Pty Ltd Michael Blakiston is a director 8,000 shares</p> <p>Camellia Holdings Pty Ltd</p>

+ See chapter 19 for defined terms.

	<p>Michael Blakiston is a director 8,000 shares</p> <p>Intuit Corporation Pty Ltd Michael Blakiston is a director 8,000 shares</p> <p>Oro Resources Pty Ltd Michael Blakiston is a director 16,000 shares</p>
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Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.