



# Vulcan Resources

## ABOUT VULCAN RESOURCES

Vulcan Resources Limited has base and precious metals development and exploration projects in Finland.

The Company's principal project is located near Outokumpu in eastern Finland. It has Resources of 8.1 million tonnes grading 1.18% copper, 0.24% cobalt, 0.22% nickel, 0.47% zinc and 0.66 g/t gold<sup>1</sup>.

Kylylahti deposit is fully permitted and a Definitive Feasibility Study has been completed.

The Kuhmo Nickel Project is 95% owned by Vulcan and Vulcan is undertaking Resource delineation drilling at four shallow nickel-copper-PGE sulphide deposits.

Cash on hand \$19 million

Market Capitalisation at 12.5 cents per share: \$28.4 million

**ASX:** VCN

**Frankfurt:** VUA (WKN: A0HHEF)

**Norwegian OTC:** VCNR

**Shares on issue:** 227,044,751

**Options on issue:** 8,290,000

### **Vulcan Resources Limited**

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## Quarterly Report - December 2009

### **Acquisition of Established Processing Plant Transforms Kylylahti Project.**

Vulcan has acquired an established processing plant, copper Resources and nickel Resources from the Bankruptcy Estate of a Finnish subsidiary of Canadian mining company Belvedere Resources. The purchase price was €4.71m (A\$7.8m).

The Luikonlahti processing plant formerly had a capacity of 600,000tpa and is located only 45km from Vulcan's Kylylahti deposit. The plant is permitted and fully serviced. The plant is currently on care and maintenance and the estimated cost for its refurbishment and upgrade is €6-7m.

3.3Mt of copper-nickel-cobalt Resources have also been acquired in the Outokumpu (Kylylahti) area. The Resource inventory in this area now totals 15.6Mt. Vulcan now controls this famous mining camp.

4.3Mt of nickel Resources were also acquired in two project areas; Kotalahti and Vammala.

The Kylylahti Definitive Feasibility Study is being updated and optimised based on ore being trucked to the Luikonlahti plant for treatment. Results will be published in April/May.

Vaara, Hietaharju and Peura-aho resource estimates have been updated with increased nickel and PGE grades at Hietaharju and increase of indicated resources at all three deposits. Indicated and inferred resources are 4.3 Mt @ 0.6% Ni, 0.16% Cu, 0.50 g/t Pd and 0.2 g/t Pt.

The proposed Universal merger is proceeding well. The Scheme Booklet and Independent Expert Report has been distributed. The Independent Expert has concluded that the Scheme is in the best interest of shareholders. Shareholders will vote on the Scheme at a meeting to be held on 29 January 2010.

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

## Outokumpu Area Projects

The Kylylahti project has been transformed by the acquisition of the Luikonlahti mill. The greater Outokumpu Project now consists of four major assets: The Luikonlahti processing plant, the Kylylahti copper-cobalt-nickel-zinc-gold deposit, the Hautalampi nickel-copper-cobalt mine and five other copper-cobalt-zinc-nickel-gold deposits within 45km of the Luikonlahti plant:

### 1. Luikonlahti Processing Plant

#### **Plant only 45km from Kylylahti**

The Luikonlahti processing plant is located some 45km via sealed road from the Kylylahti deposit. The mill was constructed in 1968 to process ore from the Luikonlahti copper-cobalt-nickel-zinc deposit. It operated for 15 years and processed 7.7Mt of copper-cobalt-nickel-zinc ore virtually identical in its grade and metallurgical characteristics to the Kylylahti deposit.

From 1984 to 2006 the plant was converted to produce both talc and nickel sulphide concentrates. The plant was acquired by Belvedere in 2007 and refurbishment and upgrade activities commenced before Belvedere's subsidiary was placed into bankruptcy in July 2009.

#### **Rail, road and power infrastructure**

The plant has a paved road to site. The national rail system is 1.5km from the processing plant and a rail spur to the concentrate shed requires refurbishment. There is grid power to a site substation, environmental permits are in place as is a tailings storage facility with ample capacity through raising the facility walls.

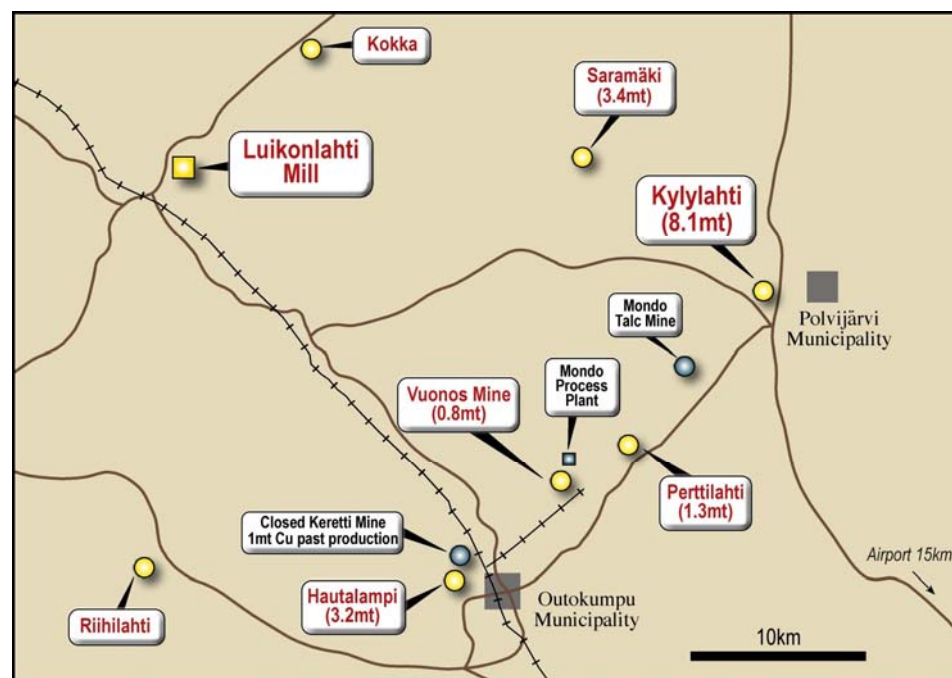


Figure 1. Location of Vulcan's Assets in the Outokumpu area

A suite of four concentrates will be produced at the plant; copper-gold concentrate of approximately 26% copper and 10g/t gold, a low-grade zinc concentrate, a nickel-cobalt concentrate equivalent in value to a 6-8% nickel and a pyrite-pyrrhotite (sulphur) concentrate for sale or tailings disposal.

## 2. Kylylahti Deposit

### **Plant enables new approach to developing Kylylahti**

The Luikonlahti processing plant removes the need to construct a new processing plant at Kylylahti. The proposed Kylylahti mine will now produce some 500,000-600,000 tpa from an underground decline mine utilising longitudinal open stoping with cemented rock fill. A higher head grade (>1.5% copper with substantial nickel, cobalt, zinc and gold credits) than that envisaged by the 2008 Definitive Feasibility Study is being targeted. A redesign of the mine and a new mine production schedule is well advanced. Surface infrastructure at Kylylahti will be minimal with ore will be trucked to the Luikonlahti Plant for processing. All permits are in place for a commencement of mine development at Kylylahti.

## 3. Hautalampi Nickel-Copper-Cobalt Mine

### **Shallow Resources with decline in place**

The Hautalampi mine tenements cover the historic Keretti or Outokumpu mine just outside the town of Outokumpu. The Hautalampi deposit is 1km long, 100-150m wide and up to 30m thick and the bulk of the deposit is situated between 70 and 120m below surface. There is potential to significantly increase the size of the Resource. The best drill intercept is 30.4m at 0.62% nickel. The deposit represents the deformed low-grade halo to the main Keretti deposit which produced 28Mt at 3.4% copper, 0.9% zinc, from 1913 to 1989.

An existing portal and 1,200m of decline have been sunk and the decline opening has been backfilled. Belvedere completed a bankable feasibility study to re-open the mine and released a Proven and Probable Reserve Estimate of 2.2Mt at 0.38% nickel, 0.32% copper, 0.1% cobalt (see ASX release of 16 November 2009 for details).

Subsequent to its update and review of the Kylylahti Definitive Feasibility Study, Vulcan will consider the option of bringing Hautalampi into production.

## 4. Other Outokumpu Area Resources

The acquisition also included other deposits in Outokumpu area, being: part of the Perttilahti copper-cobalt-zinc deposit, the small Riihilahti deposit and the Kokka nickel deposit. The acquisitions now bring Vulcan's Resource inventory in the Outokumpu area to 15.6Mt. This excludes published historic Resources for Perttilahti and Kokka that do not meet the standards of JORC Code and are classified as exploration targets by Vulcan. There is clear potential to increase the Resource Inventory.

Table 1: Total Outokumpu Area Resources

Deposit	Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Kylylahti	8,100,000	1.18	0.24	0.22	0.47	0.66
Saramäki	3,400,000	0.71	0.09	0.05	0.63	-
Vuonos	760,000	1.76	0.14	-	1.33	-
Hautalampi	3,160,000	0.36	0.11	0.43	0.07	-
Riihilahti	140,000	1.69	0.04	0.16	-	-
<b>Total</b>	<b>15,560,000</b>	<b>0.94</b>	<b>0.17</b>	<b>0.21</b>	<b>0.46</b>	<b>-</b>

See ASX Release of 16 November 2009 for details.

Table 2. Exploration Targets based on published historic Resource Estimates

Deposit	Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Perttilahti	1,100,000 to	1.7 to	0.13 to	0.12 to	1.5 to	-
	1,450,000	2.4	0.18	0.17	2.1	-
Kokka	1,980,000 to	-	-	0.30 to	-	-
	2,370,000	-	-	0.42	-	-

See ASX Release of 16 November 2009 for details.

## Kuhmo Nickel Project

### Resource Estimate update

A new Resource estimate for the three nickel deposits in the Suomussalmi area, Vaara, Hietaharju and Peura-aho was released in October. The update incorporated post 2006 drilling into estimates completed in 2006 by Snowden. Resource estimates are presented below.

Table 3. 2009 Resource Estimate: Suomussalmi Nickel Deposits

Deposit	Classification	Tonnes	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)
Vaara	Indicated	2,623,000	0.49	0.04	0.01	0.28	0.11
	Inferred	141,000	0.45	0.04	0.01	0.24	0.10
	<b>Total</b>	<b>2,764,000</b>	<b>0.49</b>	<b>0.04</b>	<b>0.01</b>	<b>0.27</b>	<b>0.11</b>
Hietaharju	Indicated	848,000	0.85	0.44	0.06	1.25	0.53
	Inferred	235,000	0.59	0.27	0.04	0.89	0.34
	<b>Total</b>	<b>1,083,000</b>	<b>0.80</b>	<b>0.40</b>	<b>0.05</b>	<b>1.17</b>	<b>0.49</b>
Peura-aho	Indicated	405,000	0.63	0.29	0.04	0.62	0.28
	Inferred	90,000	0.48	0.23	0.03	0.42	0.21
	<b>Total</b>	<b>495,000</b>	<b>0.60</b>	<b>0.27</b>	<b>0.04</b>	<b>0.58</b>	<b>0.27</b>
TOTAL	Indicated	3,876,000	0.59	0.15	0.03	0.53	0.22
	Inferred	466,000	0.53	0.19	0.03	0.60	0.24
	<b>Total</b>	<b>4,342,000</b>	<b>0.58</b>	<b>0.16</b>	<b>0.03</b>	<b>0.53</b>	<b>0.22</b>

The Vaara estimate lies within a lower grade domain (below).

Table 4. 2009 Vaara Estimate: Lower Grade Domain

Resource	Tonnes	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)
Indicated	7,502,000	0.32	0.02	0.01	0.15	0.07
Inferred	739,000	0.27	0.02	0.01	0.11	0.07
<b>Total</b>	<b>8,241,000</b>	<b>0.32</b>	<b>0.02</b>	<b>0.01</b>	<b>0.14</b>	<b>0.07</b>

Changes in the estimates for each deposit can be summarised as follows:

- Vaara** Significant increase in tonnes and most significantly in Resource classification confidence in indicated resource due to infill and deep drilling at the northern part of the deposit.
- Hietaharju** Very significant increase in nickel, copper, palladium and platinum contents due to larger portion of high grade massive sulphides intersected in post 2006 drillings. Infill and deep drilling extended and confirmed the main mineralisation increasing confidence in Resource classification doubling the indicated resource.

Peura-aho Significant increase in nickel and PGE contents due to larger portion of high grade massive sulphides intersected in post 2006 drilling. Increase in Resource confidence and therefore in indicated resources due to infill drilling. Small decrease in total resource due to different modelling method of nickel grade vs. nickel equivalent grade resulting significant decrease in low grade disseminated resource. In contrast the amounts of massive and contact type mineralisation increased.

More detailed descriptions on estimate methods and results are available in ASX release "Increase in Kuhmo nickel project resources : Now a significant emerging nickel province" released on 23 October 2009.

A three-year extension till 17 May 2012 has been granted for the claim hosting the Vaara nickel deposit.

Three statements and one opinion were received on the Hietaharju mining license application submitted in March 2008. The only environmental issue mentioned in the statements relates to flying squirrels observed in the area and a survey on this issue is required during the environmental permit process. Only opinion came from the closest neighbour with a negative opinion towards the application.

**60 VTEM targets  
to be ranked for  
testing**

Initial field inspections of the priority VTEM targets have been completed. Approximately 60 targets on the Suomussalmi and Kuhmo belts were visited, no obvious indications of nickel sulphides were discovered nor was there any cultural explanation for the anomalies. Evaluation will continue with recommendations and plans for further exploration will be completed next quarter.

## Kotalahti Nickel Project

**Part of a former  
significant  
producing field**

Vulcan acquired nickel Resources in the Kotalahti area 100km SW of Outokumpu as part of the Finn Nickel bankruptcy transaction.

The Valkeisenranta nickel-copper deposit is located 1.5km from the historic Kotalahti nickel mine which produced some 12.3Mt at 0.7% nickel and 0.3% copper from 1957 to 1987. The deposit is located some 120km from the Luikonlahti mill and was discovered by the Geological Survey of Finland (GTK). It occurs from 100-400m depth and is hosted in a Proterozoic ultramafic intrusion approximating a vertical pipe of 500 x 1,000m in area.

The best drill intercept to date is **52.30m at 1.45% nickel and 0.42% copper** and the Resource Estimate reported by Belvedere is 1.54Mt at 0.71% nickel and 0.29% copper (see ASX release of 16 November 2009 for details). Within this a high grade Resource has been reported of 0.85Mt @ 0.95% nickel and 0.38% copper. Metallurgical testwork by GTK in 2001 and 2008 indicated a concentrate of 7.5% nickel and 3% copper could be produced.

The Särkiniemi mine is close to the Kotalahti nickel mine. Belvedere carried out open pit mining at Särkiniemi during 2007-2008 and the ore was trucked to the Hitura mine for processing. Production from the Särkiniemi mine was 123,000t at 0.92% nickel, 0.44% copper and 0.06% cobalt. The remaining Resource is 100,000t at 0.7% nickel. Underground development work commenced but mining was ceased due to low nickel prices. The mining Reserve of E-lens is 69,000t at 0.77% nickel (*Appendix 4, Management Discussion and Analysis, Belvedere 30 April 2008*).

Table 5: Resource Estimate for Kotalahti Area

Deposit	Tonnes (m)	Ni (%)	Cu (%)
Valkeisenranta	1,540,000	0.71	0.29
Särkiniemi	100,000	0.70	0.35
Sarkalahti	190,000	1.02	0.33
Nilnimäki	80,000	1.07	0.32
<b>Total</b>	<b>1,910,000</b>	<b>0.79</b>	<b>0.32</b>

See ASX release of 16 November 2009 for JORC classification

### South-West Finland Nickel Project

Mäntymäki, Pori Hyvelä and Sahakoski are former Outokumpu Nickel properties located on the western coast of Finland. Granted mining leases will expire in 2010.

The Sahakoski Resource comprises five ore lenses down to some 450m vertical depth and would require to underground mining.

Table 6: SW Finland Resources

Deposit	Tonnes	Ni (%)	Co (%)	Cu (%)
Mäntymäki	260,000	0.70	-	0.32
Sahakoski	1,600,000	0.65	0.03	0.19
Hyvelä	230,000	0.76	0.04	0.34
<b>Total</b>	<b>2,090,000</b>	<b>0.67</b>	<b>0.03</b>	<b>0.21</b>

See ASX release of 16 November 2009 for JORC classification

### Proposed Merger with Universal Resources

#### **Universal transaction proceeding**

Vulcan and Universal Resources Limited ("Universal") have agreed to merge the two companies by Scheme of Arrangement ("Scheme"). Vulcan is pursuing the merger to gain access to the principal asset of Universal being the Roseby Copper Project.

Under the terms of the Scheme, if approved, all issued shares in Vulcan will be transferred to Universal and Vulcan shareholders will receive 6.85 Universal shares for each share in Vulcan. This will result in the issue of approximately 1,555 million shares to Vulcan's shareholders. It is anticipated that the merged group will consolidate its share capital and change its name upon the successful completion of the transaction.

Vulcan shareholders have received a Scheme Booklet that contains full details of the Scheme, including the basis for the Vulcan Board's recommendation that shareholders approve the Scheme. Vulcan has appointed KPMG as independent expert to provide a report on the merger and which concluded that the Scheme is in the best interests of Vulcan's shareholders.

A Court order has convened a meeting of Vulcan shareholders to approve the Scheme on 29 January 2010.

## 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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## APPENDIX 5B

### Mining Exploration entity quarterly report

Name of entity

VULCAN RESOURCES LIMITED

ACN or ARBN

100 072 624

Quarter ended ("current quarter")

31 December 2009

### Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter (3 months) A\$'000	Year to Date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	3	5
1.2 Payments for (a) exploration and evaluation	(31)	(70)
(b) development	-	-
(c) production	-	-
(d) administration	(1,557)	(2,191)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	341	591
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(1,246)</b>	<b>(1,668)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(7,829)	(7,829)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
<b>Net investing cash flows</b>	<b>(7,829)</b>	<b>(7,829)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(9,075)</b>	<b>(9,497)</b>



1.13 Total operating and investing cash flows (brought forward)	(9,075)	(9,497)
<b>Cash flows related to financing activities</b>		
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	-	-
1.18 Dividends paid	-	-
1.19 Other	-	-
<b>Net financing cash flows</b>	-	-
<b>Net increase (decrease) in cash held</b>	(9,075)	(9,497)
1.20 Cash at beginning of quarter/year	27,954	28,441
1.21 Exchange rate adjustments to 1.20	38	(27)
1.22 <b>Cash at end of quarter</b>	18,917	18,917

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

	<b>Current quarter \$A'000</b>
1.23 Aggregate amount of payments to the parties included in item 1.2	150
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 and consultancy fees to the directors during the quarter ended 31 December 2009.

## Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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## Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

## Estimated cash outflows for next quarter

	\$A'000
4.1 Evaluation	248
4.2 Development	500
<b>Total</b>	748

## 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	2,600	679
5.2 Deposits at call	16,317	27,275
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	18,917	27,954

## 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 <b>Preference securities</b> (description)	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 <b>Ordinary securities</b>	227,044,751	227,044,751	-	-
7.4 Changes during quarter - Issued	-	-	-	-
7.5 <b>Convertible debt securities</b> (description and conversion factor)	-			
7.6 Changes during quarter	-	-	-	-
7.7 <b>Options</b> (description and conversion factor)	600,000 3,000,000 1,000,000 600,000 2,090,000 1,000,000	- - - - - -	<b>Exercise Price</b> \$0.29 \$0.29 \$0.34 \$0.34 \$0.55 \$0.40	<b>Expires</b> 1 July 2010 1 July 2010 1 July 2010 31 December 2010 31 December 2011 1 July 2011
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> (totals only)	-	-	-	-
7.12 <b>Unsecured notes</b> (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: 29 January 2010

Print Name: Eric Hughes

**Interests in mining tenements relinquished, reduced or lapsed during the quarter****KYLYLAHTI COPPER OY NICKEL-COPPER-PGE TENEMENTS**

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Haukiaho 1	Claim	100 %	0%
Haukiaho 2	Claim	100 %	0%
Haukiaho 3	Claim	100%	0%
Haukiaho 4	Claim	100 %	0%
Haukiaho 11	Claim	100 %	0%
Rusamo	Reservation	100 %	0%

**KUHMO JOINT VENTURE**

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

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Savelahti	Claim	100 %	0%

**Interests in mining tenements acquired or increased during the quarter****KYLYLAHTI PROJECT**

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Vuonos 1	Claim extension application	100 %	100 %
Vuonos 2	Claim extension application	100 %	100 %
Vuonos 3	Claim extension application	100 %	100 %
Perttilahti 1	Claim extension application	100 %	100 %
Perttilahti 2	Claim extension application	100 %	100 %
Saramäki 1	Claim extension application	100 %	100 %

**KUHMO JOINT VENTURE**

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Vaara	Claim extension granted	100 %	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	Perttilahti 1	Kylylahti Copper Oy
7906/2	Perttilahti 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

## KUHMO JOINT VENTURE

## Kuhmo Metals Oy Mining Licenses

No	Name	Holder
7014	Hietaharju	Kuhmo Metals Oy

## Kuhmo Metals Oy Claims

No	Name	Holder
	<b>Saarikylä belt</b>	
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
8708/1	Vaara NE	Kuhmo Metals Oy
8708/2	Rytys SW	Kuhmo Metals Oy
8708/3	Rytys East	Kuhmo Metals Oy

No	Name	Holder
8708/4	Rytys NW	Kuhmo Metals Oy
8708/5	Kauniinvaara	Kuhmo Metals Oy
	<b>Kiannanniemi</b>	
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
	<b>Huutoniemi</b>	
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
	<b>Moisiovaara</b>	
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
	<b>Arola - Harma North</b>	
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

No	Name	Holder
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
	<b>Kuhmo Area</b>	
8055/3	Siivikkovaara	Kuhmo Metals Oy
8055/4	Niemenkylä	Kuhmo Metals Oy
8049/24	Riihilampi	Kuhmo Metals Oy

**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