ABOUT UNIVERSAL

The Company 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 immediate growth strategy is to build a profitable copper business based on the Kylylahti mine and Luikonlahti processing hub in Finland with growth from other resources in the area.

The very large Roseby copper project near Mt Isa in Queensland is one of Australia's largest undeveloped copper projects. The Company is targeting increasing resources beyond 1 million tonnes of contained copper, upgrading the DFS to a production target of 40,000tpa copper and finalising permitting in parallel with developing the Outokumpu copper project.

With two high quality advanced copper projects, over 1Mt of contained copper in Resources and near-term production, Universal will deliver significant shareholder value.

Cash on hand \$13m.

Market Cap \$24.5m at 10 cents per share

ASX: URL Frankfurt: URZ Berlin: URZ Norwegian: URLA

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

Universal Resources Limited

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West Perth

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universal@universalresources.com.au

Quarterly Report – June 2010

Dated 27 July 2010

Outokumpu Project Near Decision to Proceed

This quarter the Company focussed on completion of the technical work required to update and amend prior studies on the Luikonlahti processing plant and the proposed Kylylahti mine to provide a blueprint for the refurbishment of the plant and development of the mine.

Prior studies have either been updated, brought to 'bankable' standards or replaced with new studies. The Company anticipates that it will announce the results of the updated Definitive Feasibility Study ("DFS") in the coming weeks.

In addition to this technical work the Company has been working on the foundations for building a successful copper business in Finland. The Finnish government is strongly supportive of mining and the Company has had numerous discussions on potential financial assistance. The Company received a A\$3.2m (€2.28m) grant towards the refurbishment of the Luikonlahti processing plant. The Company has also made application for a similar grant for assistance at the Kylylahti mine site.

Discussions have also been held with Finnish government agency Finnvera and subject to the project meeting various criteria, the project may be available for financial assistance in the form of loans or guarantees. A formal application will be made to Finnvera for assistance once the study is completed.

Roseby Potential Highlighted

A major review of the Roseby Resources by Independent industry consultants Optiro has indicated that a combination of infill drilling, extension drilling and re-estimation of Resources at lower cut-off grades could deliver a step change in the size of the Resources.

The review also highlighted the potential for increasing both Reserves and production rates. The Company will be conducting various programmes through 2010/2011 which will aim to transform Roseby into a potential 40,000ktpa copper producer.

www.universalresources.com.au

Outokumpu Project

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 all of which have significant by-product credits.

The Kylylahti copper deposit is the largest deposit in the area and will be the first mine to be developed. Both Luikonlahti and Kylylahti are permitted, are on granted mining leases and both have been the subject of feasibility studies. The Company expects to complete the update and integration of the Kylylahti and Luikonlahti studies in the next few weeks and will announce all technical outcomes together with financial and production metrics at that time.

The new Resource estimate is based on 45km of diamond drilling undertaken by Outokumpu Oy and 20km subsequently drilled by the Company. The Resource Estimate Update reported according to the JORC Code is:

Resource Classification	Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Measured	617,000	1.35	0.27	0.17	0.47	0.60
Indicated	7,471,000	1.25	0.24	0.20	0.54	0.70
Inferred	307,000	0.97	0.24	0.18	0.70	0.57
Total	8,395,000	1.25	0.24	0.20	0.54	0.68

A high-grade domain has been defined within the global resource at a nominal 0.7% Cu cut-off grade. Some 88% of the contained copper within this high-grade resource lies within the semi-massive sulphide domain. The high grade resource classified according to the JORC code and by sulphide domain is as follows:

Domain	Classification	Tonnes	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
	Measured	272,000	2.17	0.38	0.12	0.67	0.86
Sami massiva	Indicated	3,112,000	2.16	0.32	0.13	0.75	0.77
Semi-massive	Inferred	119,000	1.66	0.36	0.12	0.95	0.54
	Sub-total	3,503,000	2.14	0.33	0.13	0.75	0.77
	Measured	111,000	1.11	0.20	0.16	0.30	0.42
Diagonimated	Indicated	1,001,000	0.87	0.19	0.23	0.40	0.63
Disseminated	Sub-total	1,112,000	0.89	0.19	0.22	0.39	0.61
	TOTAL	4,615,000	1.84	0.29	0.15	0.66	0.73

Details of the new Resource Estimate are in ASX announcement dated 23 July 2010.

The resource is comprised of two ore types, semi massive sulphides and disseminated sulphides. The semi massive sulphides form a zone of high-grade mineralisation on the footwall of the deposit. Sulphides are typically chalcopyrite, pyrite, pyrrhotite, sphalerite and pentlandite.

Resource Upgrade completed this quarter



Government support received

Application has been made to a Finnish Government Agency (Centre for Economic Development, Transport and the Environment) for financial assistance (grant) of approximately €2m (A\$3.0m) to support infrastructure development and other costs at the Kylylahti sites. A grant of €2.28m (A\$3.2m) has already been awarded for the Luikonlahti site.

Interest from potential financiers is strong

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.

Roseby Copper Project

Industry consultants Optiro Pty Ltd ("Optiro") were commissioned to review the Roseby project as part of the development of a strategic plan to optimise the assets that comprise the Roseby copper project.

Roseby copper project contains some 132.5mt grading 0.68% copper. The resource contains some 901,800t of copper and 263,300oz of gold. It is one of the largest undeveloped copper projects in Australia and by far the largest in the hands of a junior.

A 2009 Definitive Feasibility Study envisaged annual production from a 5mtpa open pit and concentrator of some 26,000tpa of copper and 7,000oz of gold in concentrates. There is a significant opportunity to optimise production as currently reserves only represent some 30% of resources.

Optiro reviewed each deposit and concluded the following:

- Current interpretations be revised to incorporate additional volumes of mineralisation
- Current estimation confidence levels can be improved by better estimation techniques and updated geology
- The cut-off grade used to constrain resource estimation is not optimum and excludes large volumes of low grade mineralisation
- Infill drilling can improve grade estimation and resource classification
- There are numerous opportunities at most deposits to extend resources by extensional drilling
- Likely increased ore volumes would lead to larger mining inventories
- There are opportunities to consider more favourable cost structures arising form optimisation of mining practices (larger mining units, lower cut-off grades)

Based on Optiro's recommendations the Company will undertake a two stage process to optimise the Roseby Definitive Feasibility Study:

- Conduct infill and extension drilling and undertake a re-estimation of the entire resource inventory utilising better geology and a consistent approach to cut-off grades and estimation techniques.
- 2. Based on the increased volumes conduct new pit optimisations potential and determine if the resources can support a higher production rate.

Drilling, resource estimation and mining studies will be undertaken throughout the 2010/2011 year in parallel with completing the environmental permitting process and completion will allow a decision to be made with development of the project or its optimisation to a much larger scale project. The Company believes that Optiro's review highlights that a 200mt resource and an annual production rate of 30-40,000tpa copper is a reasonable target.

Permitting progressing

The Company is undertaking comprehensive characterisation of waste and tailings to determine the acid forming potential of these materials to a level that will satisfy the Queensland authorities. Acid forming potential is expected to be low.

The Company is also updating hydrology models and completing various legal prerequisites prior to compiling and finalising its Environmental Management Plan submission.

Cash and Investments

The Company has 10 million shares in TSX.V listed Nortec Minerals Corporation, 2 million of which are conditional on tenement grant. Nortec shares last traded at C\$0.12 per share.

The Company is actively negotiating to divest non-core assets in Australia in exchange for shares in other listed companies.

Cash on hand at June 30 is A\$12.7m, excluding environmental performance bonds lodged for the Luikonlahti processing plant.

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 5BMining Exploration entity quarterly report

Name of entity

UNIVERSAL RESOURCES LIMITED

ACN or ARBN 090 468 018 Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

Cash	flows related to operating a	Current Quarter (3 months) A\$'000	Year to Date (12 months) \$A'000	
1.1	Receipts from product sales	and related debtors	-	-
1.2		ration and evaluation	(264)	(4,363) -
	(c) produ (d) admir	ction nistration	(2,727)	- (5,717)
1.3	Dividends received		-	-
1.4	Interest and other items of a	similar nature received	80	230
1.5	Interest and other costs of fir	ance paid	(347)	(1,052)
1.6	Income taxes paid		-	-
1.7	Other		2	359
	Net Operating Cash Flows		(3,256)	(10,543)
	Cash flows related to inves	ting activities		
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	(55)	(308)
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	9	37
1.10	Loans to other entities		-	-
1.11	' '		-	-
1.12			-	18,137
	Net investing cash flows		(46)	17,866
1.13	Total operating and investing	cash flows (carried forward)	(3,302)	7,323

1.13	Total operating and investing cash flows (brought forward)	(3,302)	7,323
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	(88)	3,736
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	(88)	3,736
	Net increase (decrease) in cash held	(3,390)	11,059
1.20	Cash at beginning of quarter/year	15,932	2,251
1.21	Exchange rate adjustments to 1.20	158	(610)
1.41	Exchange rate adjustifients to 1.20	100	(010)
1.22	Cash at end of quarter	12,700	12,700

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	227
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 and superannuation to the directors during the quarter ended 30 June 2010.

Non-cash financing and investing activities

.1 abilit	Details of financing and investing transactions which have had a material effect on consolidated ass ties but did not involve cash flows	ets and
2.2 entity	Details of outlays made by other entities to establish or increase their share in projects in which the rehas an interest	eporting

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	1,819	7,446
	5.2	Deposits at call	10,881	8,486
	5.3	Bank overdraft	-	-
_	5.4	Other (provide details)	-	-
) _		Total: cash at end of quarter (item 1.22)	12,700	15,932

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	- - - - -	\$1.50 \$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	2 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: Date: 27 July 2010

Company Secretary

Print Name: Eric Hughes

Appendix 5B

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

OUTOKUMPU AREA

Claims

	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
L	Sivakkavaara 1	Claim application relinquished	100 %	0 %
	Sivakkavaara 4	Claim application relinquished	100 %	0 %

KOTALAHTI AREA NICKEL

Claims

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Suurisuo	Claim application relinquished	100 %	0 %
Lahnanen	Claim application relinquished	100 %	0 %

Interests in mining tenements acquired or increased during the quarter

OUTOKUMPU AREA

Claims

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Kokka 2	Claim application	0 %	100 %
Kokka 3	Claim application	0 %	100 %
Kokka 4	Claim application	0 %	100 %
Kokka 5	Claim application	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

Gianno		
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
	8974/1	Kokka 2	Kylylahti Copper Oy
	8974/2	Kokka 3	Kylylahti Copper Oy
	8974/3	Kokka 4	Kylylahti Copper Oy
	8974/4	Kokka 5	Kylylahti Copper Oy
	7976/1	Kokonvaara	Kylylahti Copper Oy
	7976/2	Perttilahti	Kylylahti Copper Oy
	8623/2	Sivakkavaara 2	Kylylahti Copper Oy
	8623/3	Sivakkavaara 3	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	Uuransuo	Kuhmo Metals Oy

I	L Handardand	ı
0.470/4	Huutoniemi	14.1
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
010212	Kuhmo Area	rtanno motalo Oy
8055/3	Siivikkovaara	Kuhmo Metals Oy
8055/4	Niemenkyla	Kuhmo Metals Oy
8049/24	Riihilampi	Kuhmo Metals Oy
0073/27	танци	Runno Metais Oy

Reservations

l			
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 Ov	

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
8413/6	Pölkkysuo	Vulcan Kotalahti Oy
8413/9	Pölkkysuonkangas	Vulcan Kotalahti Oy
8413/10	Rytkynlampi	Vulcan Kotalahti Oy
8413/11	Ollinsalmi 2	Vulcan Kotalahti Oy
8413/12	Valkeisenhiekka	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)

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)

Exploration Electrose (EE)			
No	Name	Holder	
5692	Burra	URL/N/D	