

**ASX RELEASE**

7 August 2007

**\$52 MILLION FUNDRAISING COMPLETED  
Trading on OTC, Oslo this week**

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Vulcan Resources Limited ("Vulcan") (ASX: VCN) is pleased to announce that it has completed a \$52 million dollar fundraising and listing on OTC Oslo.

Vulcan shareholders took up \$15.5 million through a Rights Issue at \$0.45/share. An additional \$3 million was raised at \$0.45/share from LinQ Securities through rights attached to its Convertible Note.

The remaining \$33.5 million was raised from clients of Scandinavian stockbroking group, Pareto Securities, Oslo, through its guarantee to place the Rights Issue shortfall.

The shortfall shares will be listed on the Oslo OTC market under the symbol 'VCNR' and trading is expected to commence in the week beginning 6 August 2007.

Vulcan's Managing Director, Dr Alistair Cowden said funds raised through the Issue will be used to advance the development of the Company's Kylylahti Copper-Cobalt-Nickel Project and Kuhmo Nickel Project in Finland.

"Vulcan is delighted to receive the support from Pareto Securities, as well as major shareholders and small shareholders alike," said Dr Cowden.

"Vulcan has now transformed into a company, with a strong European support base that is well funded to advance its two base metal projects, Kylylahti Copper and Kuhmo Nickel," he said.

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**About Vulcan**

Vulcan Resources Limited is a base and precious metals development and exploration company in Finland.

The Company's primary focus is the completion of a definitive feasibility study on its 100% owned Kylylahti copper-cobalt project located in eastern Finland which has a Resource of 7.85 million tonnes grading 1.17% copper, 0.24% cobalt, 0.22% nickel, 0.49% zinc and 0.70 g/t gold

A Definitive Feasibility study managed by SNC-Lavalin Australia is examining the construction of a 13 year underground mine, concentrator and Ni-Co concentrate processing plant.

The Kuhmo Nickel Project is 95% owned by Vulcan and has a Resource containing 30,000 tonnes of nickel metal and over 120,000 ounces of platinum, palladium and gold.

Vulcan also has extensive vanadium, nickel-copper and platinum group element projects in northern Finland.