

**ASX/MEDIA ANNOUNCEMENT**

25 November 2005

**BARRY ELDRIDGE APPOINTED AS DEPUTY CHAIRMAN**

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**Vulcan Resources (ASX: VCN) today announced the appointment of Mr Barry Eldridge as Deputy Chairman effective from the close of the Company's AGM today.**

Vulcan Chairman, Dr Alistair Cowden, said Mr Eldridge's appointment was a great coup for the Company, particularly in its current phase of development.

"I am delighted that Barry, who brings a wealth of public company experience as well as depth of project development experience, has chosen to join the Company at this time," Dr Cowden said.

Mr Eldridge was the former Managing Director and Chief Executive Officer of iron ore mining company, Portman Mining until its successful takeover by US-based mining company Cleveland Cliffs Inc. earlier this year. He is also currently the chairman of major French-Canadian engineering group SNC-Lavalin's Australian division.

"His experience is of enormous benefit to Vulcan, particularly with the recent commencement of the bankable feasibility study at our Kyylylahti Copper Project in Finland," Dr Cowden said.

Aside from Mr Eldridge's role at Portman, where he oversaw the Company grow to successfully attract a significant international buyer in Cleveland Cliffs Inc., he is a qualified mining engineer and geologist with more than 30 years experience in senior management and operational positions.

These have included roles with Griffin Coal Pty Ltd, North Limited and Forresteria Gold NL before and after its successful merger with Canadian mining company, LionOre International Pty Ltd.

Mr Eldridge welcomed the appointment, saying that Vulcan, with its mix of an advanced copper-cobalt project and a suite of highly prospective nickel projects in Finland, represented a unique and substantial opportunity.

"I look forward to participating in what promises to be an exciting and long-term development," Mr Eldridge said.

Mr Eldridge will be awarded 1 million options expiring December 2008 at an exercise price of 26 cents. Shareholder approval of the award will be sought early in 2006.

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## **About Vulcan**

Vulcan Resources (ASX: VCN) is an Australian company based in Perth focussed on the development of base metal deposits in Finland.

The Kylylahti copper-cobalt-nickel-gold deposit is 100% owned by Vulcan and is located 24km from Outokumpu in Eastern Finland in the heart of the plus 1Mt copper Outokumpu mining camp. Vulcan completed a Pre-Feasibility Study on the deposit in October 2005 based on extensive work by Outokumpu Oy from 1987-1995.

The current resource at Kylylahti is 7.4Mt of 1.0% copper, 0.2% cobalt, 0.2% nickel and 0.6 g/t gold.

The Kuhmo project is 60% owned by Vulcan and has extensive tenure in the Kuhmo-Suomussalmi greenstone belt. Six nickel sulphide occurrences have been identified and the deposits are directly analogous to those found in Western Australia.

Finland is a mining friendly country within the European Union with a competitive and low risk economy. Finland has a long mining tradition and has one of the world's greatest concentrations of metallurgical infrastructure.