

Ref: VRL1208L-AB/kw

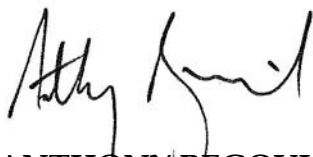
9 November 2006

Australian Stock Exchange (Sydney) Ltd
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

In accordance with the Company's previously announced placing and admission to trading on the Alternative Investment Market ('AIM') of the London Stock Exchange Plc, please find following the Schedule 1 Pre-admission Announcement, which is required to be submitted to AIM 20 days prior to the admission date, and which was duly submitted to AIM overnight.

Yours faithfully



ANTHONY BEGOVICH
Company Secretary

Att.

AIM SCHEDULE 1 – PRE-ADMISSION ANNOUNCEMENT

Please forward this form to aimregulation@londonstockexchange.com
In the case of queries please contact AIM on +44 (0) 20 7797 4154

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH AIM RULE 2	
ALL APPLICANTS MUST COMPLETE THE FOLLOWING:	
COMPANY NAME:	
Vulcan Resources Limited (“Vulcan Resources” or the “Company”)	
COMPANY ADDRESS:	
Ground Floor 1 Altona Street West Perth 6005 Western Australia	
COMPANY POSTCODE:	
WA 6005	
COUNTRY OF INCORPORATION:	
Australia	
COMPANY BUSINESS OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (J) OF THE AIM RULES:	
The Company is focused on the evaluation and development of a new base metals mine, the Kylylahti copper-cobalt project, which it aims to move into production in the short to medium term. In addition it has other mining projects located in Finland: the Kuhmo nickel-sulphide project and a number of vanadium, nickel-copper and platinum projects.	
DETAILS OF SECURITIES TO BE ADMITTED (i.e. where known, number of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):	
[TBC] Fully Paid Ordinary Shares of no par value.	
CAPITAL TO BE RAISED ON ADMISSION:	
TBC	
FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS:	
Barry John Eldridge - Chairman Alistair Cowden – Managing Director Pertti <u>Heikki</u> Solin – Non-Executive Director Michael Gerrard Blakiston– Non-Executive Director	
PERSON(S) INTERESTED IN 3% OR MORE OF THE ISSUER’S CAPITAL, EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL BEFORE AND AFTER ADMISSION:	
Before Admission	
AGD Mining Limited	18.13%
Finnish Industry Investment Limited	12.04%
Polar Mining Oy	8.44%

Sempra Metals and Concentrates Corp	4.89%
Drumfrochar Pty Ltd*	3.84%

*Drumfrochar Pty Ltd is a company controlled by Alistair Cowden.

After Admission
[TBC]

NAMES AND ADDRESSES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

None

ANTICIPATED ACCOUNTING REFERENCE DATE:

30 June

EXPECTED ADMISSION DATE:

TBC

NAME AND ADDRESS OF NOMINATED ADVISER:

Hanson Westhouse LLP, One Angel Court, London EC2R 7HJ

NAME AND ADDRESS OF BROKER:

Hanson Westhouse LLP, One Angel Court, London EC2R 7HJ

DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

www.vulcanresources.com.au

DATE OF NOTIFICATION:

TBC

NEW/ UPDATE (see note):

NEW.

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

Australian Stock Exchange ("ASX")

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

10 September 2002

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET:

The Company confirms, following due and careful enquiry, that it has adhered to all legal and regulatory requirements involved in having its securities traded on the ASX. There is no material information concerning Vulcan Resources which has not been announced to the ASX as at the date of this Appendix.

The Company has complied with all the continuous disclosure requirements of the ASX.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

www.vulcanresources.com.au

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY:

Vulcan aims to become a profitable miner, explorer and developer of base metals in Finland. Following the completion of a definitive feasibility study, Vulcan will look to finance and construct the Kylylahti copper-cobalt mine with first production scheduled for 2008. The Company is also evaluating nickel resources at the Kuhmo nickel-sulphide project.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

[TBC]

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors believe, having made due and careful enquiry and having regard to the facilities available to the Group and the net proceeds receivable by the Company pursuant to the Placing, the working capital available to the Group from the time of Admission will be sufficient for its present requirements as an exploration company only, that is for at least 12 months from Admission.

The Directors anticipate that the bankable feasibility study on the Kylylahti project will be completed within 12 months of Admission. Should the results of the bankable feasibility study indicate that the Kylylahti project is commercial; the Company will seek to raise further finance through a combination of debt and equity.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

[To be updated following consultation with AIM Regulation]

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

To settle the securities listed on AIM, the Directors of Vulcan Resources Limited will apply for Depository Interests, representing the Shares of the Company, to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depository Interests following Admission will take place within the CREST system. Settlement on the ASX will continue to be conducted under ASX's electronic CHES system.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

www.vulcanresources.com.au

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

[Refer to the Appendix]

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND FULLY AUDITED INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED ACCORDING TO UK OR US GAAP OR INTERNATIONAL ACCOUNTING STANDARDS:

www.vulcanresources.com.au

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

None

Note: THIS FIELD SHOULD INDICATE THAT THE ANNOUNCEMENT IS 'NEW' AND ALL RELEVANT FIELDS SHOULD BE COMPLETED. OTHERWISE WHERE THE FORM IS

REQUIRED TO BE COMPLETED IN RESPECT OF AN 'UPDATE' ANNOUNCEMENT, THIS SHOULD BE INDICATED. IN SUCH CASES, ALL THE ORIGINAL INFORMATION SHOULD BE INCLUDED WITH ANY AMENDED FIELDS **EMBOLDENED**.