

> QUARTERLY REPORT

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Glyn Povey (Managing Director)  
Neville Bassett  
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**Company Secretary**

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The Directors of Vector Resources Limited ("Vector" or the "Company" ASX: VEC) are pleased to provide the quarterly report for the period ended 31 December 2014.

During the quarter, the Company conducted site inspections and reviews on various projects within the Southern Cross region.

Site visits conducting environmental reviews and assessments on bores, roads and access tracks concentrating on regrowth and weed control at the Mt Dimer group of tenements were completed as part of the company's annual reporting processes and for the compliance of the AER.

Final inspections of the Gwendolyn East Cutback Project were completed during the quarter. These inspections concentrated on access restrictions, final profiles disturbance areas and total removal of waste products.

The Company also worked on combined group reports for various tenements and submitted renewals on tenements with approvals being obtained. The Company also submitted the MRF annual assessment with acceptance. Work was also carried out of potential future clearing requirements on various projects.

As announced on 28 July 2014 and as outlined in the rights issue announcement on 14 August 2014, the Company has taken the opportunity to review its entire tenement portfolio and is assessing new project opportunities that the Board believes will add shareholder value. In view of market conditions and the current economic climate the Company is assessing divestment of its mineral interests.

As part of the review process the Company may look at possible investment opportunities outside of the company's existing principal activity of mineral exploration. Dependant on the nature and scale of any investment, the Company may be required, pursuant to ASX Listing Rules, to obtain shareholder approval to any transaction and to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

END

**Further information contact:**

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## Interests in Mining Tenements

### WESTERN AUSTRALIA

#### GOLDEN IRON RESOURCES LIMITED

##### Athenia Project (Gold)

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed	Interest acquired or increased (%)	Interest at end of quarter (%)
M77/1260	Granted	100	0	0	100

##### Gwendolyn East Cutback Project (Gold)

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed	Interest acquired or increased (%)	Interest at end of quarter (%)
E77/1580	Granted	100	0	0	100
G77/119	Granted	100	0	0	100
L77/245	Granted	100	0	0	100
L77/247	Granted	100	0	0	100
L77/248	Granted	100	0	0	100
M77/1263-l	Granted	100	0	0	100

##### Great Bingin Project (Gold)

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed	Interest acquired or increased (%)	Interest at end of quarter (%)
M77/1255	Granted	100	0	0	100

##### Mount Palmer Project (Gold)

Tenement	Status	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed	Interest acquired or increased (%)	Interest at end of quarter (%)
E77/1318	Granted	100	0	0	100
P77/3678	Granted	100	0	0	100
E77/2210	Granted	0	0	100	100

**Mount Dimer Project (Gold)**

<b>Tenement</b>	<b>Status</b>	<b>Interest at beginning of quarter (%)</b>	<b>Interests relinquished, reduced or lapsed</b>	<b>Interest acquired or increased (%)</b>	<b>Interest at end of quarter (%)</b>
E77/1992	Granted	100	0	0	100
E77/2050	Granted	100	0	0	100
L77/83	Granted	100	0	0	100
L77/135	Granted	100	0	0	100
L77/147	Granted	100	0	0	100
M77/427	Granted	100	0	0	100
M77/428	Granted	100	0	0	100
M77/957	Granted	100	0	0	100
M77/958	Granted	100	0	0	100
M77/965	Granted	100	0	0	100
P77/4081	Granted	100	0	0	100
P77/4086	Granted	100	0	0	100

**Appendix 5B**

Attached is a copy of the Company's Mining Exploration and Entity Quarterly Report in accordance with Listing Rule 5.3.

Rule 5.3

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Vector Resources Limited

ABN

99 107 541 453

Quarter ended ("current quarter")

31 DECEMBER 2014

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	3,282
1.2	Payments for (a) exploration & evaluation	(64)	(258)
	(b) development	-	(53)
	(c) production	(254)	(4,088)
	(d) administration	92	(104)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	4
1.5	Interest and other costs of finance paid	(93)	(93)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(318)</b>	<b>(1,310)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	64	64
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 (Stamp Duty Refund)	158	158
<b>Net investing cash flows</b>		<b>222</b>	<b>222</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(96)</b>	<b>(1,088)</b>

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(96)	(1,088)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	186	186
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	140	1,600
1.17	Repayment of borrowings	(100)	(1,400)
1.18	Dividends paid	-	-
1.19	Other	-	-
	<b>Net financing cash flows</b>	226	386
	<b>Net increase (decrease) in cash held</b>	130	(702)
1.20	Cash at beginning of quarter/year to date	339	1,171
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	469	469

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	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.2(a) Is positive for the quarter due to GST refunds

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

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

## Financing facilities available

	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 Exploration and evaluation	69
4.2 Development	-
4.3 Production	-
4.4 Administration	64
<b>Total</b>	<b>133</b>

## 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	457	327
5.2 Deposits at call	12	12
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>469</b>	<b>339</b>

## Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	E77/2210	Acquisition	Nil	100%

+ See chapter 19 for defined terms.

## Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference +securities</b> <i>(description)</i>	-	-	-	-
7.2	Changes during quarter	-	-	-	-
	(a) Increases through issues				
	(b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	404,071,146	404,071,146	-	-
7.4	Changes during quarter				
	(a) Increases through issues	101,017,521	101,017,521	-	-
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	<b>+Convertible debt securities</b> <i>(description)</i>	1,850,000	-	100	100
7.6	Changes during quarter				
	(a) Increases through issues	1,850,000	-	100	100
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	<b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		150,107,260	150,107,260	\$0.25	30/01/2015
		4,000,000	-	\$0.40	20/12/2015
7.8	Issued during quarter			<i>Exercise Price</i>	<i>Expiry Date</i>
		-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter – Unlisted options	4,000,000	-	\$0.20	20/12/2014
		4,000,000	-	\$0.20	20/12/2014
7.11	<b>Debentures</b> <i>(totals only)</i>	-	-		
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: N J Bassett  
(Director/Company secretary)  
Print name: Neville Bassett

Date: 30 January 2015

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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