

> QUARTERLY REPORT

**Directors**

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Glyn Povey (Managing Director)  
Neville Bassett  
Brian Williams

**Company Secretary**

Neville Bassett

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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 March 2015.

At the date of this Quarterly Report, the Company has 404,071,500 fully paid ordinary shares and 4,000,000 unlisted options (at \$0.40 each expiring on 20 December 2015) on issue.

During the quarter, the Company entered into a binding heads of agreement with the Longflex Metals Joint Venture between Longflex Southern Cross Mining Limited and Riverglen Corporation Pty Ltd (**Longflex**) (**Agreement**) for the disposal of its entire interest in the share capital of Golden Iron Resources Ltd (**Golden Iron**), the holder of the Company's portfolio of mineral interests, being the main undertaking of the Company (**Disposal**).

Golden Iron's tenement portfolio comprises:

- Athenia Project;
- Great Bingin Project;
- Gwendolyn East Cutback Project;
- Mount Dimer Project; and
- Mount Palmer Project.

The key terms of the Disposal are as follows:

- (i) Completion of the Disposal is subject to and conditional on:
  - (a) the Company obtaining shareholder approval for the Disposal pursuant to ASX Listing Rule 11.2;
  - (b) satisfactory completion of due diligence by Longflex; and
  - (c) obtaining any other third party and regulatory approvals that may be required.
- (ii) The consideration to be paid by Longflex for the Disposal is the sum of \$455,000.

The shareholders meeting to satisfy condition (i)(a) is scheduled to be held on 4 May 2015.

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 | 100                                  | 0   | 0                                  | 100                            |

**Mount Dimer Project (Gold)**

| Tenement | Status  | Interest at beginning of quarter (%) | Interests relinquished, reduced or lapsed | Interest acquired or increased (%) | Interest at end of quarter (%) |
|----------|---------|--------------------------------------|---|------------------------------------|--------------------------------|
| 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.

# 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 MARCH 2015

### Consolidated statement of cash flows

|   |  | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$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                  | (85)                       | (275)                                 |
|   | (b) development  | -                          | (13)                                  |
|   | (c) production   | -                          | (4,196)                               |
|   | (d) administration   | (30)                       | (134)                                 |
| 1.3   | Dividends received   | -                          | -                                     |
| 1.4   | Interest and other items of a similar nature received      | 1                          | 5                                     |
| 1.5   | Interest and other costs of finance paid                   | -                          | (93)                                  |
| 1.6   | Income taxes paid  | -                          | -                                     |
| 1.7   | Other (provide details if material)                        | -                          | -                                     |
| <b>Net Operating Cash Flows</b>                   |  | <b>(114)</b>               | <b>(1,424)</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                                    |
| 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                                   |
| <b>Net investing cash flows</b>                   |  | <b>-</b>                   | <b>222</b>                            |
| 1.13  | Total operating and investing cash flows (carried forward) | <b>(114)</b>               | <b>(1,202)</b>                        |

+ See chapter 19 for defined terms.

|      |  |       |         |
|------|--|-------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (114) | (1,202) |
|      | <b>Cash flows related to financing activities</b>          |       |         |
| 1.14 | Proceeds from issues of shares, options, etc.              | (12)  | 174     |
| 1.15 | Proceeds from sale of forfeited shares                     | -     | -       |
| 1.16 | Proceeds from borrowings                                   | -     | 1,600   |
| 1.17 | Repayment of borrowings                                    | -     | (1,400) |
| 1.18 | Dividends paid   | -     | -       |
| 1.19 | Other  | -     | -       |
|      | <b>Net financing cash flows</b>                            | (12)  | 374     |
|      | <b>Net increase (decrease) in cash held</b>                | (126) | (828)   |
| 1.20 | Cash at beginning of quarter/year to date                  | 469   | 1,171   |
| 1.21 | Exchange rate adjustments to item 1.20                     | -     | -       |
| 1.22 | <b>Cash at end of quarter</b>                              | 343   | 343     |

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<br>\$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

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

+ See chapter 19 for defined terms.

### Financing facilities available

|                                 | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             | 1,850                       | 1,800                  |
| 3.2 Credit standby arrangements | -                           | -                      |

### Estimated cash outflows for next quarter

|                                | \$A'000   |
|--------------------------------|-----------|
| 4.1 Exploration and evaluation | -         |
| 4.2 Development                | -         |
| 4.3 Production                 | -         |
| 4.4 Administration             | 40        |
| <b>Total</b>                   | <b>40</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<br>\$A'000 | Previous quarter<br>\$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank                     | 331                        | 457                         |
| 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>343</b>                 | <b>469</b>                  |

### Changes in interests in mining tenements

|   | Tenement<br>reference | Nature of interest<br>(note (2)) | Interest at<br>beginning of<br>quarter | Interest at<br>end of<br>quarter |
|---|-----------------------|----------------------------------|--|----------------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | -                     | -                                | -                                      | -                                |
| 6.2 Interests in mining tenements acquired or increased           | -                     | -                                | -                                      | -                                |

+ 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><br><i>(description)</i>  | -            | -             | -   | -  |
| 7.2 Changes during quarter<br>(a) Increases through issues<br>(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<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs              | -            | -             | -   | -  |
| 7.5 <b>+Convertible debt securities</b> <i>(description)</i>   | 1,850,000    | 1,850,000     | 100   | 100  |
| 7.6 Changes during quarter<br>(a) Increases through issues<br>(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>                               |
|  | 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 – Listed options   | 150,107,260  | 150,107,260   | \$0.25  | 30/1/2015  |
| 7.11 <b>Debentures</b><br><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 Date: 30 April 2015  
(Director/Company secretary)  
Print name: Neville Bassett

## 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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