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5 December 2008

ASX Release

### **Termination of Term Sheet for Acquisition of Colombia Mining Corporation**

Further to the Company announcement of 31<sup>st</sup> October 2008, Vector Resources Limited wishes to advise that it has today terminated the Term Sheet to acquire an interest in the Magdalena Iron Sands project located in Colombia.

Various conditions precedent set out in the term Sheet have not been satisfied by the due date of 5 December 2008 and a material adverse change has occurred in relation to the Project due to significant delays in approval of the applications for mining concession agreements underpinning the Project.

The Company is prepared to consider alternative proposals in relation to the acquisition of an interest in the Project, but any new transaction will be dependent on the Company satisfying itself that the applications for the underlying mining concession agreements have been approved and all other regulatory requirements are satisfied, including those associated with ASX and Australian corporate regulatory requirements.

The Company confirms that on 3 December 2008 it was granted a waiver of ASX Listing Rule 14.7 to permit the Company to issue the shares and options approved by shareholders at the general meeting of 5 September 2008 no later than 5 December 2008. As a result of the termination of the Term Sheet, however, the Company will not be issuing those shares and options.

Gordon Sklenka  
Director