

# Vector Resources Ltd

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## Vector Resources acquires majority stake in Adidi-Kanga Gold Project

Vector Resources Ltd (ASX:VEC) has acquired a 60% interest in the world-class Adidi-Kanga Gold Project in the Ituri Province of the Democratic Republic of Congo.

All necessary joint venture documentation and related agreements and approvals have now been received and executed by all parties.

A debt funding of up to US\$35 million will be provided by FT General Trading LLC to be used for the acquisition, development and working capital costs associated with the project.

Commencing site development and definitive feasibility study

The financial settlement of the acquisition is proceeding, with the Tranche 1 (US\$5 million) share issuance to Mongbwalu Goldfields Investment Limited underway.

An initial US\$10 million drawdown of loan funds under the US\$35 million FT debt facility will be used to pay the Tranche 1 (US\$5 million) acquisition payment and fund US\$5 million of initial costs associated with the immediate commencement of activities on site and on the definitive feasibility study.

The Adidi-Kanga Gold Mine has a JORC resource of 15 million tonnes at 6.6 g/t gold for 3.2 million ounces of contained gold.

Aiming to be one of Africa's top gold producers

Previous work completed by AngloGold Ashanti Limited (JSE:ANG), who between 2005 and 2013 expended over US\$520 million on exploration and development activities, includes 173,276 metres of drilling and completion of a feasibility study.

AngloGold commenced initial mine construction activities with the purchase and delivery to site of 70% of the mechanical equipment proposed to be installed under the feasibility study.

Vector chairman Gary Castledine said: "The completion of this acquisition and the associated debt funding has been an exhaustive process for the company, but one well worth the wait and provides the platform for Vector to make the transition into one of Africa's top gold producers.

"With an aggressive development strategy mapped out, the team is now eager to focus its resources on completion of the DFS and on undertaking further exploration across the Adidi-Kanga Gold Project area to fully realise the potential that we believe exists."

**Price:** A\$0.023

**Market Cap:** A\$32.42M

### 1 Year Share Price Graph



### Share Information

**Code:** VEC

**Listing:** ASX

**52 week High Low**  
A\$0.03 A\$0.01

**Sector:** General Mining - Iron Ore and Bauxite

**Website:** [www.vectorresources.com.au](http://www.vectorresources.com.au)

### Company Synopsis:

Vector Resources Ltd (ASX:VEC) is listed on the Australian Securities Exchange.

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