ASX ANNOUNCEMENT

HIGH GRADE DIAMOND DRILLING RESULTS PUT GABANINTHA ON POSITIVE PATH TO A VANADIUM FUTURE

Yellow Rock RESOURCES

Yellow Rock Resources is pleased to announce exceptional diamond drilling results which have strengthened confidence in Gabanintha's status as one of the highest-grade vanadium projects currently being advanced in the world and put it on a positive path towards development.

Like the RC drilling results released on 12.06.2015, drill samples from diamond drilling include new high-grade vanadium, this time including **spectacular individual intersections of up to 2.20% V_2O_5 in GDH0913 – the results exceed the highest grade previously seen at the project of 1m at 2.15% V_2O_5 in drillhole GRC0178.**

The company has assessed samples from eight diamond drillholes consisting of 761 metres of core. The results have confirmed the presence of robust widths of the high-grade vanadium magnetite layer seen throughout the RC drilling, **including up to 14m at 1.44% V_2O_5 from 131m in GDH913 (includes 7m at 1.76% V_2O_5 from 135m)**. This high-grade zone is consistently overlain by a gabbro sequence of vanadium and magnetite mineralised rocks up to 160m thick.

The successful drill program results have encouraged Yellow Rock to rapidly commence a Resource Estimation update. Metallurgical testing is also underway as the project advances towards feasibility studies.

Chief Executive Vincent Algar said the results brought added confidence in Gabanintha and set the scene for a positive path to production; "Armed with high quality diamond core and the exciting results they have generated, our confidence in the project has been boosted yet again. The further confirmation of high-grade "sweet spots" such as the 7m at 1.76% V_2O_5 at depth have positive implications for increased scale and grade at Gabanintha as we start the new resource estimation process."

Drilling Highlights Include;

- Diamond drillholes have intersected a high-grade vanadium magnetite zone in all holes and confirm the down-dip continuation of the deposit.
- New results contain 19 significant intersections greater than 0.5% V_2O_5 and wider than 4 metres. These include 7 significant intersections greater than 1.0% V_2O_5 and wider than 4 metres.
- Drilling has intersected individual high grades up to **2.20% V_2O_5**, including 6 individual 1m assays over 1.50% V_2O_5 in GDH913.
- The diamond drilling is characterised by clearly identifiable wide zones of vanadium and magnetite mineralised gabbro, including the very well mineralised high grade layer. (See Table 1 for a complete list). Best intersections include;
  - 30m at 0.99% V_2O_5 from 115m in GDH913 including **14m at 1.44% V_2O_5** from 131m (this zone includes assays up to 2.20% V_2O_5 and **7m at 1.76% V_2O_5 from 135m**)
  - 28m at 0.99% V_2O_5 from 132m in GDH916 including **18m at 1.24% V_2O_5** from 139m (this zone includes **6m at 1.35% V_2O_5** from 139m and **6m at 1.32% V_2O_5** from 146m)
  - 27.2m at 0.87% V_2O_5 from 86m in GDH911 including 13.4m at 1.12% V_2O_5 from 98.9m (this zone includes **7m at 1.29% V_2O_5** from 104m)
  - 25m at 0.90% V_2O_5 from 119m in GDH912 including 17m at 1.07% V_2O_5 from 124m (this includes a zone of **6m at 1.21% V_2O_5** from128m)
  - 21m at 0.94% V_2O_5 from 100m in GDH914 including **12m at 1.19% V_2O_5** from 109m

An updated resource estimation and pit optimisation/mining study will commence in the coming weeks. An updated resource estimate is expected before the end of the September Quarter.

13.07.2015

ASX ANNOUNCEMENT

Yellow Rock Resources Ltd

ASX: YRR
FRA: JT7.F

ABN: 90 116 221 740

T: +61 8 9228 3333
F: +61 8 9486 8066
E: info@yellowrock.com.au
W: yellowrock.com.au

Street Address:

129 Edward Street
Perth WA 600

Postal Address:

129 Edward Street
Perth WA 600

Projects:

Gabanintha Vanadium
Gabanintha Gold, Copper
Nowthanna Uranium
Northern Territory Uranium

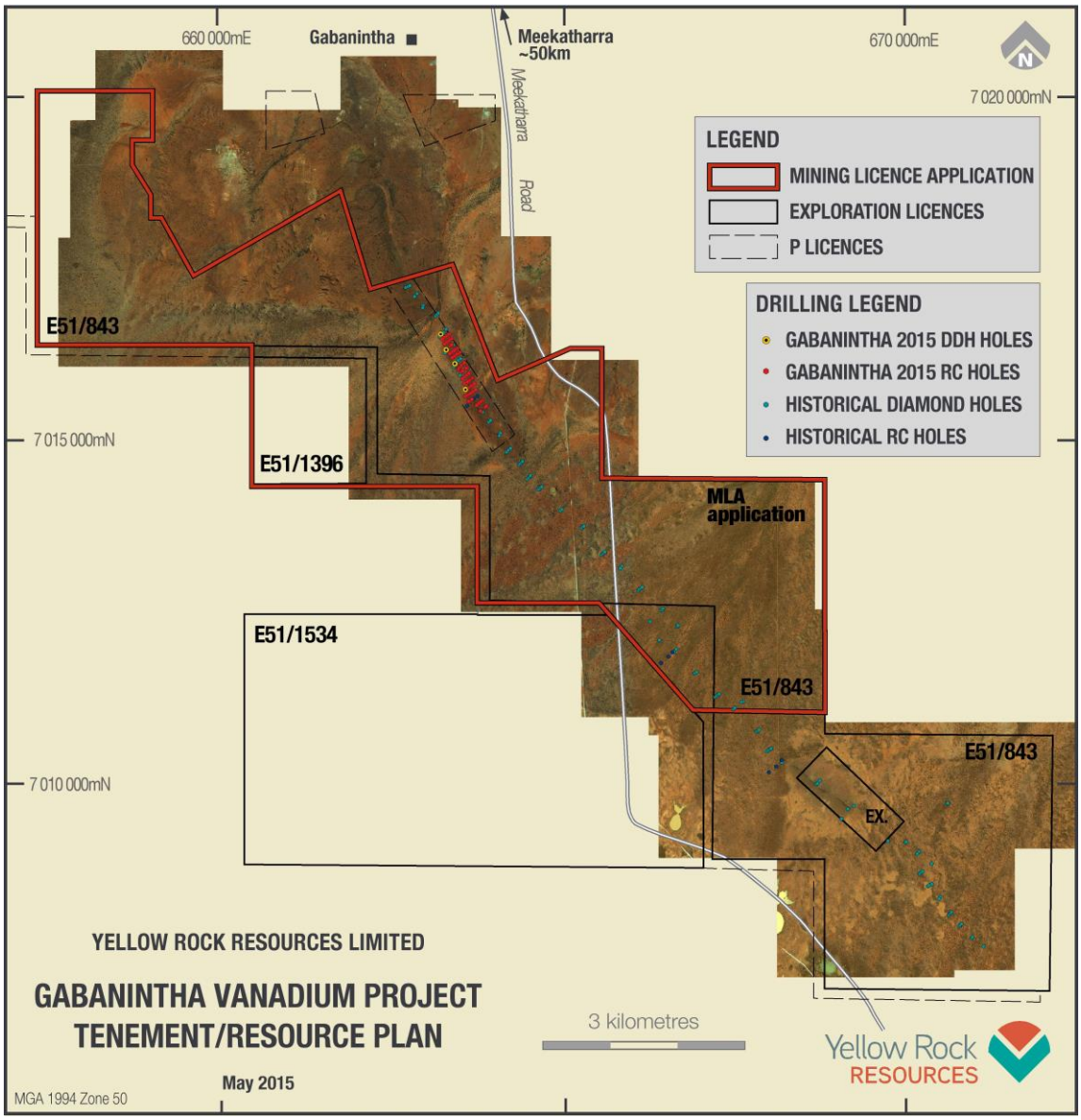

Figure 1: Plan view of the Gabanintha Vanadium Project showing the current and historical drilling.

Diamond Drilling final results compliment successful RC program

Final assay results have now been received from the recently completed large diameter diamond drilling program at the Gabanintha Vanadium project in the Murchison District of Western Australia (See Figure 1). The completion of the eight-hole, 761m diamond drilling program allows the Company to move rapidly towards upgrading and updating its resource estimate at Gabanintha.

Large diameter diamond drilling core is considered as the highest possible quality sample available and an excellent check on the previous RC drilling results. Correlations between the diamond drilling and RC drilling results are excellent. Two drillholes (GDH915 and GDH917) were drilled to twin the RC holes GRC0105 and GRC0162 respectively.

The diamond drill holes were mostly located on the Western extremity of the drill lines as shown in Figure 2. In that position, the drillholes comprise the deepest hole on the section (see the diagrams in Figure 3,4,5), allowing the logging and sampling of a complete sequence of the intrusion. Geotechnical assessment of the diamond holes will allow important geotechnical parameters to be identified for use in open pit wall angles and behaviour during the mining study.

Assay results identified consistent, wide-drilled widths greater than 20m containing significant grades. Assay grades from the quality core have again confirmed the presence of exceptional high grade zones above 1.3% V_2O_5 within the high-grade magnetite-vanadium-titanium rich horizon. Individual grades up to 2.20% V_2O_5 and intersections above 1.5% V_2O_5 were encountered in the core and complement the intersections seen in the recently released RC drilling results. The gabbro sequence immediately above the high grade zone consists of up to four sequences of iron-vanadium-titanium mineralization above 0.4% V2O5, with consistent bands of lower grade between them. The total thickness of this sequence intersected in drilling so far exceeds 160m. The mineralised rocks are magnetite banded gabbro, with massive

magnetite bands from centimetre to metre scale, as well gabbros containing grains of vanadium-rich magnetite disseminated throughout.

The detailed logging of the close spaced drilling is allowing for an accurate interpretation of the high and low grade mineralised sequence which is being compiled and will form part of the resource estimation process which is due to commence imminently.

Intersections greater than 0.5% V_2O_5 include;

- 30m at 0.99% V_2O_5 from 115m in GDH913 including 14m at 1.44% V_2O_5 from 131m (this zone includes assays up to 2.20% V_2O_5 and 7m at 1.76% V_2O_5 from 135m) - See Figure 6 for core images of this zone.
- 28m at 0.99% V_2O_5 from 132m in GDH916 including 18m at 1.24% V_2O_5 from 139m (this zone includes 6m at 1.35% V_2O_5 from 139m and 6m at 1.32% V_2O_5 from 146m)
- 27.2m at 0.87% V_2O_5 from 86m in GDH911 including 13.4m at 1.12 % V_2O_5 from 98.9m (this zone include 7m at 1.29% V_2O_5 from 104m)
- 25m at 0.90% V_2O_5 from 119m in GDH912 including 17m at 1.07% V_2O_5 from 124m (this includes a zone of 6m at 1.21% V_2O_5 from 128m)
- 21m at 0.94% V_2O_5 from 100m in GDH914 including 12m at 1.19% V_2O_5 from 109m

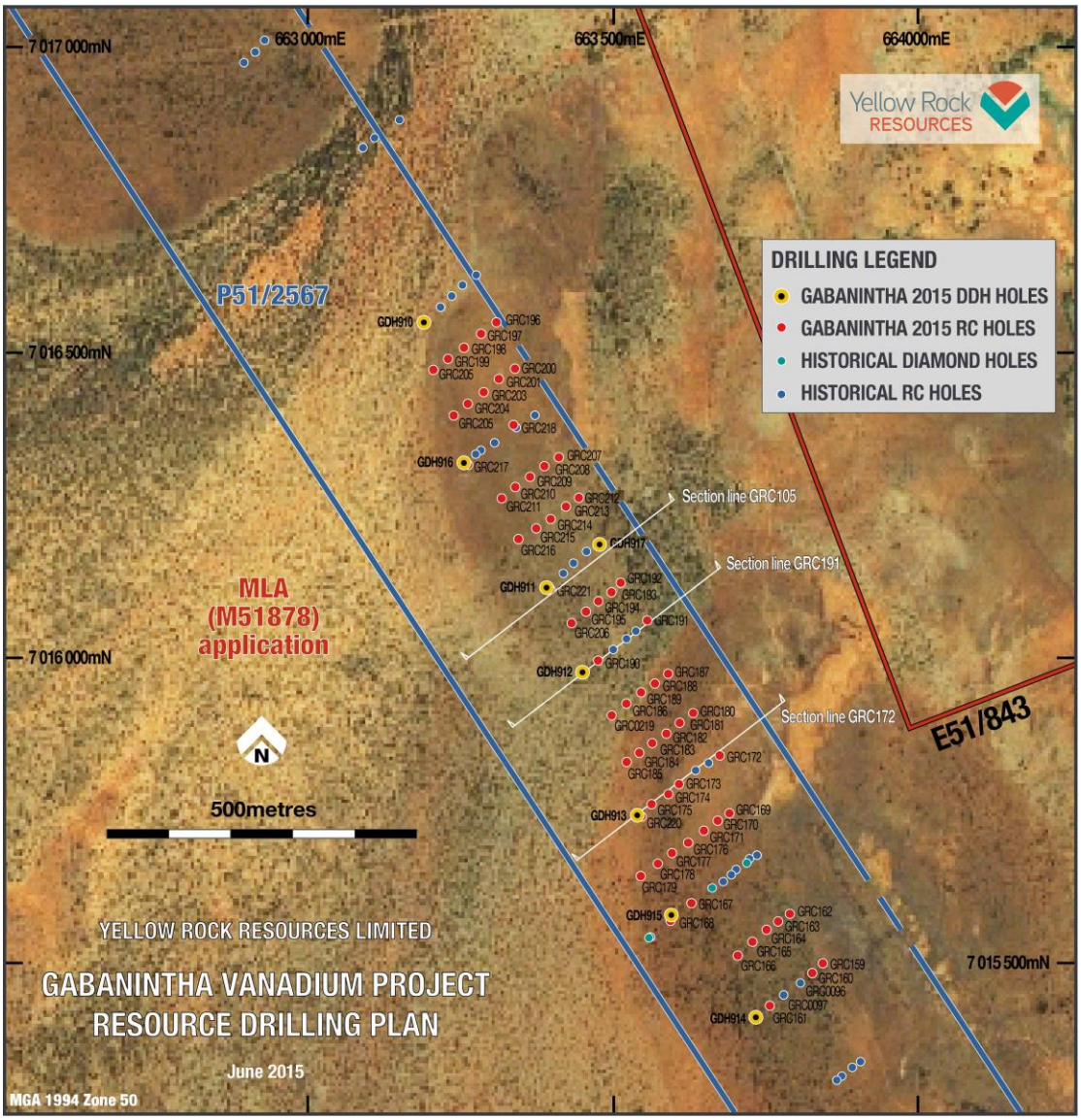

Figure 2 Detailed Location Diagram – New RC and Diamond Drilling, 2015. Sections in this report are indicated with named section lines

Hole ID	East (m)	North (m)	RL (m)	Metres From	Metres to	Intercept (m)	V_2O_5%	TiO_2%	Fe_2O_3%
GDH910	663185	7016549	467.2	15	19	4	0.41	6.2	34.4
				71	85.75	14.75	0.67	8.5	43.5
		Including		**102.45**	**108.2**	**5.75**	**1.28**	**14.9**	**60.1**
GDH911	663388.4	7016120	466.34	86	113.2	27.2	0.87	10.1	54.2
		Including		**98.9**	**112.3**	**13.4**	**1.12**	**12.5**	**66.9**
		including		**104**	**111**	**7**	**1.29**	**14.2**	**74.6**
GDH912	663448.4	7015976	467.64	30	40	10	0.55	7.3	31.3
				52	61	9	0.54	7.7	43.8
				95	105	10	0.55	7.2	38.6
				119	144	25	0.90	10.0	59.0
		Including		**124**	**141**	**17**	**1.07**	**11.8**	**68.0**
		Including		**128**	**134**	**6**	**1.21**	**13.5**	**76.1**
GDH913	663538.2	7015739	468.94	115	145	30	0.99	10.9	46.4
		Including		**131**	**145**	**14**	**1.44**	**14.9**	**59.3**
		Including		**135**	**142**	**7**	**1.76**	**18.1**	**63.07**
GDH914	663732.5	7015411	466.96	49	54	5	0.59	8.6	39.7
				74	78	4	0.52	7.5	37.6
				100	121	21	0.94	11.0	59.1
		Including		**109**	**121**	**12**	**1.19**	**13.5**	**73.7**
GDH915	663786	7015581	469.01	0	9	9	0.59	7.2	39.2
				12	**30.4**	**18.4**	**1.22**	**13.9**	**66.0**
		Including		**13**	**29**	**16**	**1.32**	**15.0**	**70.1**
GDH916	663254.1	7016322	466.35	91	95	4	0.6	7.8	40.2
				123	127	4	0.75	9.43	46.8
				132	160	28	0.99	11.0	58.1
		Including		**139**	**157**	**18**	**1.24**	**13.5**	**70.4**
		Including		**139**	**145**	**6**	**1.34**	**15.3**	**71.8**
		and		**146**	**152**	**6**	**1.32**	**14.6**	**72.1**
GDH917	663474.1	7016190	466.88	2	7	5	0.72	6.9	53.6
				11	20	9	0.97	11.0	55.4
		Including		**15**	**20**	**5**	**1.12**	**13.5**	**59.4**

Table 1. Significant Drill Intercept Summary – GDH910-GDH917 (V_2O_5>0.5% and intercept >4m in thickness). Assays determined using XRF laboratory methods. Composites are length weighted averages of large diameter (PQ3) core samples. Collar coordinates in MGA Zone 50.

Highlights and key information for the current RC drilling results are summarised below;

- Assay results in this report refer to 8 large diameter (PQ3 core) diamond drill holes completed in the program from GDH910 to GDH917 composed of 761m of core. Other holes shown on drill sections have previously been reported in ASX announcements.
- Complete lists of significant intersections for the core drilling with assay intercepts greater than 0.5% V_2O_5 over an interval greater than 4m drilled width and significant intersections greater than 1.0% V_2O_5 over an interval greater than 4m drilled width are reported in Table 1.
- Drilling has identified extensive areas of +1.3% V_2O_5 in the basal "massive" magnetite zone which is identified along 2km of strike drilled. These "sweet spots" indicate area where the vanadium replacement into the magnetite structure during the igneous crystallization process has been very efficient. The resulting grades are comparable to world-class magnetite vanadium operations which display similar physical and chemical characteristics.

- New results contain 19 significant intersections greater than 0.5% V_20_5 and wider than 4 metres. These include 7 significant intersections greater than 1.0% V_20_5 and wider than 4 metres.
- Drilling has intersected individual high grades up to 2.20% V_2O_5, including 6 individual 1m assays over 1.50% V_2O_5 in GDH913
- The consistent "massive" magnetite zone occurs as the lowermost mineralised horizon in all drillholes. It consists of a massive vanadium, titanium magnetite rock. The gabbro sequence immediately above the high grade zone consists up to four sequences of iron-vanadium-titanium mineralization grading above 0.4% V_2O_5 with consistent bands of lower grade between them. The mineralised rocks are magnetite banded gabbro, with massive magnetite bands from centimetre to metre scale, as well as gabbros containing grains of vanadium rich magnetite scattered throughout.
- The mineralised zones are westerly dipping at between 45 and 55 degrees. Drilling is oriented at -60 degrees to the east-north-east (050), and intersects the mineralisation at close to true widths.
- The rocks identified in the core are often weathered. The weathering profile is variable and varies in intensity with depth. The gabbro sequence is weathered more deeply than the high grade magnetite horizon. In all cases the grade of vanadium mineralisation is unaffected by the degree of weathering with some lower grade zones being upgraded.
- Drilling has also identified variable levels of transported cover, some of which contains high levels of iron and vanadium mineralisation. The distribution and nature of this cover material will be assessed in the resource estimation and mining study process.
- Figure 1 shows the location of all drill holes (current and historical) and the license tenure.
- Figure 2 shows the location of all the holes in the current program as well as the holes reported in this release.
- Figure 3 and Figure 4 and Figure 5 show schematic drill sections containing holes reported in this release. The section locations are shown in Figure 2. The background image to the sections was created using Discover 2014 MapInfo Pro Bundle Surfaces menu. V_2O_5 results for drillholes gridded with interactive grid, using Inverse Distance Weighting, a cell size of 1m, elliptical search bias of 60m x 20m oriented predominantly at 45° to vertical. The subsequent gridded data was then queried by Multiple Value Ranges (0.1, 0.4, 07, 0.9,1.3% V_2O_5), and coloured to produce the image.
- Figure 6 shows a series of labelled core photos in the very high grade vanadium magnetite zone in GDH913.
- The 2015 drilling program covers only 16% of the 12 km strike of the known mineralisation identified by wide spaced drilling. The mineralisation remains open at depth.
- JORC 2012 Table 1 (Appendix 2) contains disclosures relating to exploration methods, sampling, QA/QC.
- Appendix 1 contains drill collar information for all diamond drillholes completed in the 2015 program.

The drilling has allowed the acquisition of other important high-quality data such as geotechnical logging and metallurgical sample collection which are currently underway and will be used in future mining study work later in 2015. The combined diamond and RC results from the 2015 programs at Gabanintha point strongly to a resource which is comparable to other world class deposits currently in production or in development elsewhere in the world.

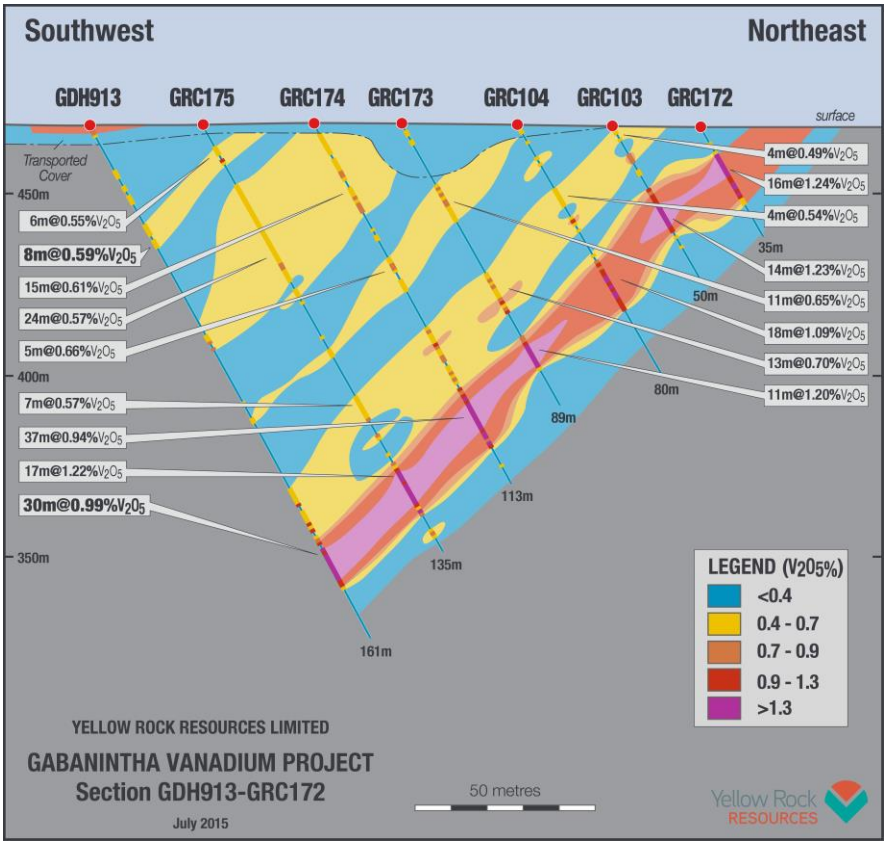

Figure 3 Cross Section GDH913 to GRC0172

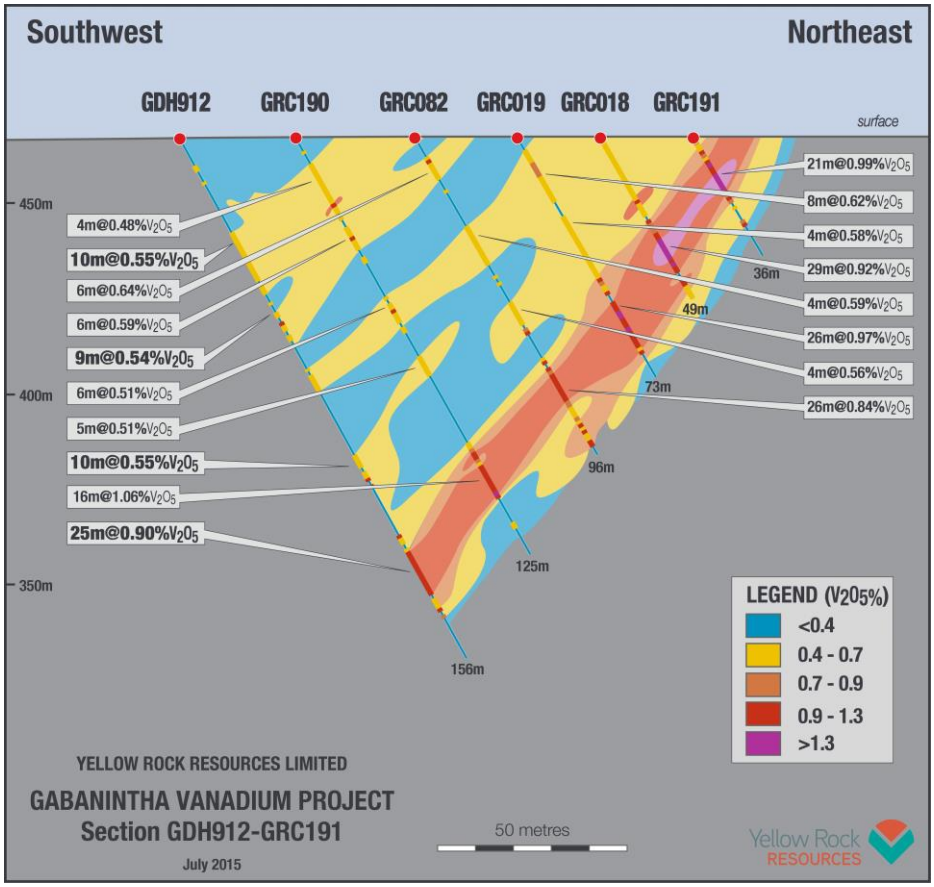

Figure 4 Cross Section GHD912 to GRC0191

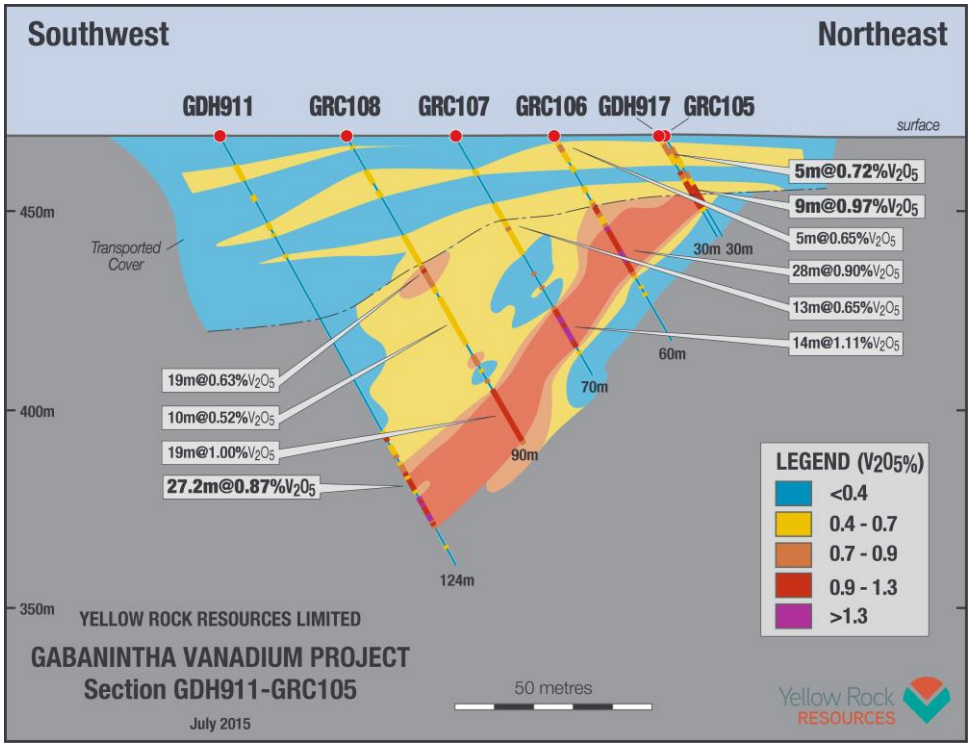

Figure 5 Cross Section GDH911 to GRC0105

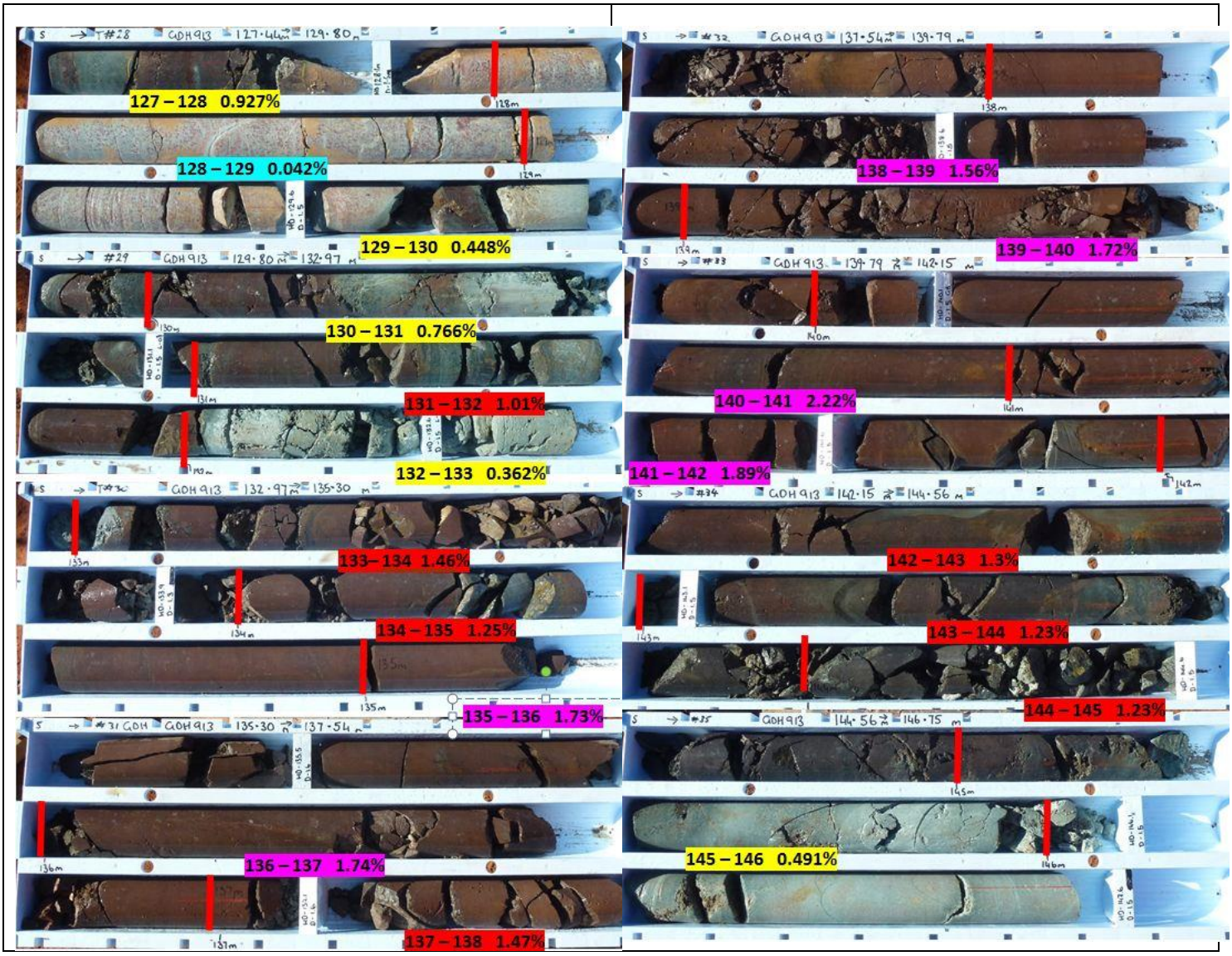

Figure 6 Core Photos of GDH913 from 127m to 146m. Interval labels show V_2O_5 % Assay grades. Red vertical markers indicate the start and end of an interval. Different colour labels represent different grade ranges. Each tray is 1m across. The images run down the core and from left to right. The bottom of the left hand image continues at the top of the right hand image.

Earlier RC drilling results identified high grade zones at Gabanintha

The new diamond drill results strongly compliment and support the RC results released by the Company in June 2015[1]. The assay results of the 63 hole, 5,955m RC drilling program identified consistent and predictable geology of the high grade vanadium magnetite zone, particularly its consistent thickness. The grade of the magnetite zone, shows consistent levels well above 1% V_2O_5, with high iron and titanium content.

Analysis of the results from the RC drilling results identified multiple drilled widths greater than 30m drilled containing significant grades Intersections include;

- 40m at 0.97% V_2O_5 from 24m in GRC0170 including 29m at1.15% V_2O_5 from 34m (this zone includes assays up to 1.49% V_2O_5)
- 39m at 0.84% V_2O_5 from 47m in GRC0194 including 13m at 1.22% V_2O_5 from 70m
- 37m at 0.94% V_2O_5 from 65m in GRC0174 including 16m at 1.32% V_2O_5 from 86m (this zone include 4m at1.47% V_2O_5 and 1m at 1.51% V_2O_5)
- 37m at 0.82% V_2O_5 from 48m in GRC0203 including 15m at 1.18% V_2O_5 from 64m (this includes a zone of 6m at 1.33% V_2O_5)

[1] ASX Announcements May 25 2015, High-Grade Vanadium Confirmed at Gabanintha and June 12 2015, Yellow Rock Discovers New High Grade Vanadium at Gabanintha

- 36m at 1.00% V_2O_5 from surface in GRC0192 including 20m at 1.18% V_2O_5 from 12m (this includes 9m at 1.32 % V_2O_5)

The results contained 158 significant (>0.5% V_2O_5, >4m in width) intersections as well as the highest-grade intersections identified on the project to date up to 2.15% V_2O_5. The drilling intersected 15 individual 1m assays over 1.50% V_2O_5 in seven separate drill holes. Significant areas of very high grades never seen in previous wide spaced drilling have been identified in consecutive holes and over multiple adjacent sections. (See Figure 3, 4 and 5).

High grades intersections greater than 1.35% V_2O_5 over widths of more than 4m (See Appendix 3, 4 for complete lists) include;

- 7m at1.44% V_2O_5 from 27m in GRC0169 (this include 4m a 1.51% V_2O_5)
- 7m at 1.44% V_2O_5 in GRC0173 from 70m(this include 1m at 1.51 % V_2O_5 and 1m at 1.52% V_2O_5
- 4m at 1.38 % V_2O_5 from 55m in GRC0189
- 12m at 1.36% V_2O_5 from 36m in GRC0163 including 7m at 1.40 % V_2O_5 (includes 1m at 1.52% V_2O_5)
- 10m at 1.36% V_2O_5 in GRC0204 from 98m including 8m at 1.43 % V_2O_5 from 99m.
- 7m at 1.35% V_2O_5 in GRC0164 from 57m
- 5m at 1.35 % V_2O_5 in GRC167 from 124m

Activities underway focused on advancing Gabanintha towards feasibility

With the results from all the 2015 RC and diamond drilling program now released, the Company will now rapidly move forward to advance key project milestones in the coming months;

- The large diameter size diamond core has being used for geotechnical logging and rock strength measurements (used in the determination of ground conditions and pit stability estimates). This data is currently being analysed and will be utilized in the mining study.
- The core is also a source for representative samples and data for metallurgical beneficiation and comminution test work set to commence in July 2015.
- Geological and mineralisation domain assessment using the core and RC sample data in 3-D modeling packages is nearing completion and outcomes will be used to assist resource estimation consultants.
- A resource estimation consultant and mining consultant will be engaged during July 2015 to conduct an updated Mineral Resource Estimate and a subsequent mining study, which will include pit optimisation estimates.

On completion of the Mineral Resource Estimate and mining study, the Company will utilise the new results, combined with the metallurgical test results to commence and complete a Scoping Study report, based on the principles outlined in the previously released Concept Study (*ASX Announcement 15 September 2014*), which indicated the project's potential.

Vanadium market developments

In June 2015, Yellow Rock expanded its contacts in the Vanadium Redox Battery (VRB) market by attending the annual International Flow Battery Forum Conference in the UK. The meeting was well attended attracting over 200 delegates and Yellow Rock was able to have constructive meetings with all the major players in the Vanadium Redox Battery space including battery makers and electrolyte producers. From the papers delivered at the conference it is very clear that vanadium batteries dominate the commercial implementation of flow battery technology due to their unique characteristics and safety features. A dominant theme remains the rapid acceleration in the development of renewable energy projects on a global scale that is being accompanied by rapidly growing interest in the emergence of grid storage technologies. The uptake of VRB technology along with other grid storage technologies could have a significant effect on the vanadium (V_2O_5) market as the use of V_2O_5 electrolyte is a large component (50% of current cost) of the battery units.

The unique characteristics of VRB's, specifically their scalability, long lifespan cycles and the use of one battery element, make them a strong candidate to earn up to 30% of the growing energy storage market, which is expected to grow from a current 0.4GW to 40GW in just the next 7 years. Yellow Rock, as a potential vanadium producer, recognises the importance of the steel markets, but is also actively seeking to link the use of its products to the rise of this globally significant use vanadium battery technology.

In the steel market, vanadium supply problems continued to feature after major producer, Evraz Highveld Steel (South Africa), edged closer to Voluntary Administration in June 2015. Highveld Steel produces a significant percentage of global vanadium for use in steel markets. This adds to the ongoing frozen Windimurra Mine production from Australia which remains in Administration.

The South African producer Vanchem stopped production to its global customers as at the 20th May 2015, due to the closing of the Mapochs Mine, its main supplier. Vanchem produce about 5,000t per year of vanadium products including ferro vanadium, vanadium pentoxide and vanadium chemicals.

The recent rise in Vanadium pentoxide (V_2O_5) and Ferrovanadium prices or the first time in two years can be ascribed to these potential supply concerns.

Yellow Rock is an associate member of Vanitec, an association of global vanadium producers (www.vanitec.org)

For further information, please contact:

Vincent Algar, CEO

+61 8 9228 3333

Investor Coverage

Recent news on the Company activities can be found on the Yellow Rock Resources website: www.yellowrock.com.au

About Yellow Rock Resources Limited

Yellow Rock is focused on developing its world-class Gabanintha vanadium resource to supply high-quality V_2O_5 flake product to both the steel market and the emerging vanadium redox battery (VRB) market.

Recent developments in vanadium redox technology for grid-scale energy storage have underpinned current work programs. These developments offer Yellow Rock an opportunity to gain first-mover advantage in the emerging VRB market.

The company is focused on defining the most economical start-up mining and product combination that reduces capital expense and maximizes value.

The company's Gabanintha resource is among the world's highest-grade vanadium deposits. Gabanintha is located in the Murchison Province 43kms south of the mining town of Meekatharra in Western Australia. The project consists of eight granted exploration licenses and one exploration license application in the Gabanintha Formation in the north of the Murchison granite-greenstone terrain of the Archaean Yilgarn Craton.

Mineralisation is associated with vanadiferous, titaniferous magnetite bands ranging in width from a few metres to 30m thick that outcrop at surface. There are two distinct zones of mineralization; a separate basal, massive, high grade zone and an upper disseminated zone with lower grade. The deposit is identified over 12km along strike, outcrops at surface and is largely continuous. Over 19,000m of drilling has been conducted on the deposit comprising reverse circulation (RC) holes and diamond (DD) holes. A JORC 2004 Compliant Mineral Resource Estimate was compiled in 2011 (Table below).

The Company previously reported the results of a Concept Engineering Study *(see ASX announcement of 15 September 2014)* into the development of an open cut vanadium mine at Gabanintha that planned to mine, beneficiate and process ore to produce vanadium pentoxide flake and plans to update the study parameters during the course of 2015.

Material	JORC Resource Class	Million tonnes	In situ bulk density	V_2O_5 %	Fe%	TiO_2 %	SiO_2 %	Al_2O_3 %	LOI%
High grade	**Indicated**	14.4	4.17	1.03	42.14	12.07	11.42	7.84	3.37
	Inferred	46.0	4.16	0.97	42.15	11.19	12.37	8.28	3.20
Subtotal		**60.4**	**4.16**	**0.98**	**42.15**	**11.40**	**12.15**	**8.17**	**3.24**
Low grade	**Indicated**	42.7	2.71	0.44	23.37	6.08	29.25	18.09	8.94
	Inferred	22.7	2.67	0.42	22.65	6.08	30.62	16.96	6.92
Subtotal	**Indicated**	57.0	2.97	0.59	28.10	7.59	24.76	15.51	7.54
Subtotal	**Inferred**	68.8	3.51	0.79	35.70	9.50	18.40	11.15	4.43
	Total	**125.8**	**3.25**	**0.70**	**32.60**	**8.64**	**21.29**	**13.13**	**5.84**

Note: In-situ dry bulk density has been assigned based on V_2O_5 grade, therefore density values quoted here are weighted average values. The Mineral Resource was estimated as a block model within constraining wireframes based upon logged geological

boundaries and grade cut-offs of 0.30% V_2O_5 for Low Grade (LG) and 0.70% V_2O_5 for High Grade (HG). Tonnages have been rounded to reflect that this is an estimate.

Competent Person Statement

The information in this statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by independent consulting geologist Brian Davis B.Sc (Hons), Dip.Ed. Mr Davis is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Brian Davis is employed by Geologica Pty Ltd and is the Non-Executive Chairman of Yellow Rock Resources Limited. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Davis consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears". The information that refers to Exploration Results and Mineral Resources in this announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.

Forward Looking Statements

No representation or warranty is made as to the accuracy, completeness or reliability of the information contained in this release. Any forward looking statements in this presentation are prepared on the basis of a number of assumptions which may prove to be incorrect and the current intention, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Yellow Rock Resources Limited's control. Important factors that could cause actual results to differ materially from the assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to the assumptions made and Yellow Rock Resources Limited's current intention, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this release with caution. The release should not be relied upon as a recommendation or forecast by Yellow Rock Resources Limited. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Appendix 1- Diamond Drill Hole Collar Information (MGA 1995 Zone 50)

Hole ID	East (metres)	North (metres)	RL (metres)	Azimuth (true N)	Dip (declination	Depth (m)
GDH910	663185	7016549	467.2	48.79	-59.85	125.9
GDH911	663388.4	7016120	466.34	52.52	-61.37	124.0
GDH912	663448.4	7015976	467.64	52.36	-61.17	156.1
GDH913	663538.2	7015739	468.94	53.1	-61.17	161.1
GDH914	663732.5	7015411	466.96	50.64	-60.58	133.6
GDH915	663786	7015581	469.01	55.11	-60.16	31.14
GDH916	663254.1	7016322	466.35	56.65	-61.20	170.1
GDH917	663474.1	7016190	466.88	60	-60.15	30

Appendix 2 JORC 2012 Table 1 Exploration Results – 2015 Drilling program		
JORC 2012 TABLE 1 – CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA **GABANINTHA VANADIUM PROSPECT – MAY 2015**		
CRITERIA		**EXPLANATION**
SECTION 1 - SAMPLING TECHNIQUES AND DATA		
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Reverse Circulation (RC) drilling was used to obtain 1.0m downhole interval chip samples. • The samples were collected through a cone splitter to obtain a nominal 2.0-5.0kg sample at an approximate 10% split ratio. • One 2-5kg (average) sample taken for each one metre sample length and collected in pre-numbered calico sample bags. • Sample was dried, crushed and pulverised (total prep) to produce a sub sample for laboratory analysis using XRF and total LOI by TGA. • Quality of sampling continuously monitored by field geologist during drilling. • To monitor the representivity of the sample, 5 duplicates are taken for every 200 samples (1:40). • Sampling carried out under Yellow Rock protocols and QAQC procedures as per industry best practice. • Sampling of core is conducted by marking up in the field, then detailed logging on log sheets and first pass geotechnical logging and photography of each core tray. The digital photos are retained in the database. Core then transported to Bureau Veritas Mineral Laboratory secure warehouse facility in Canning Vale, Perth, where detailed geotechnical lgging was undertaken, before selected intervals cut as quarter core. • Sample intervals identified based on predominantly 1 metre intervals. • Submission of samples to the laboratory for XRF analysis for the iron ore suite of minerals. • Use of standards and blanks in core assay every 10th sample.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Reverse Circulation (RC) drilling employing a 140mm diameter face sampling hammer. • A nominal drill spacing of 75mN by 25mE has been completed. • Diamond drilling was completed at PQ3 size and 8 holes were completed
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC sample recovery is recorded by the geologist and is based on how much of the sample is returned from the cone splitter. This is recorded as good, fair, poor or no sample. • To ensure maximum sample recovery and the representivity of the samples, an experienced Yellow Rock geologist is present during drilling and monitors the sampling process. Any issues are immediately rectified. • No significant sample recovery issues were encountered in the RC drilling. • Where core loss occurred, the interval was logged and the loss calculated at a percentage of the drilled interval, and recorded in the database. • No twin RC holes have been completed to assess sample bias due to preferential loss/gain of fine/coarse material or due to wet drilling.

		• Two shallow diamond drill holes were drilled to twin RC have been completed to assess sample bias due to preferential loss/gain of fine/coarse material. • Yellow Rock is a satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. • No relationship between sample recovery and grade has been demonstrated.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Logging of lithological intervals by collecting chips or clay sample every 1m corresponding with 1m sampled interval. This level of detail supports appropriate Mineral Resource estimation, mining studies and metallurgical studies. • RC logging is both qualitative and quantitative in nature. • RC logging records the abundance/proportions of specific minerals and material types, lithologies, weathering, colour and physical hardness is estimated by chip recovery and properties (friability, angularity). • The entire length of RC holes were logged on lithological intervals, 100% of the drilling was logged. Where no sample was returned due to cavities/voids it is recorded as such. • Diamond drill core was also logged on lithological intervals, with estimations of magnetite content, crystal size and weathering recorded. Drilled intervals were recorded, with core loss and RQD calculated for those intervals. An estimate of rock hardness was made based on friability and scratchability. • Each tray of drill core was weighed within 3 days of drilling and this weight was utilised to estimate bulk Specific Gravity for where rock types were the same in that tray. • The only geophysical data collected from available RC holes is Magnetic Susceptibility collected by RT1 hand magnetic susceptibility meter on the outside of the green bags (1m intervals). Diamond core was tested at 0.5m intervals on all available core. Results are recorded and downloaded onto the computer at the end of the day.
Sub-sample techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to 14aximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sampling technique: ▪ RC Chip Samples: ~4kg RC chip samples are collected via cone splitter for each 1m interval drilled in a pre-numbered calico bag. Samples are kept dry where possible. ▪ Diamond Drill Core Samples: ¼ drill core sample cut by diamond saw using right hand rule (cut in half approximately 1cm to the right of the bottom of core orientation line, then the right hand half core cut in half again, the right hand piece being taken for sample and the remaining ¾ core returned to the tray. Sample intervals collected were determined by observed mineralisation in the lithology, and the assay values in adjacent RC holes. ▪ The sample sizes are considered to be appropriate to correctly represent the mineralisation based on the style of mineralisation (massive magnetite/martite), the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements.

		• Quality Control Procedures ▪ Duplicated sample: 5 every 200 samples for RC (1:40), and none for diamond core. ▪ Certified Reference Material were prepared for Yellow Rock by Quantum Analytical Services in Perth containing a range of vanadium values. The assay standards were inserted: 5 in every 100 samples (1:20) for RC and diamond samples. ▪ Blank washed sand material: 5 every 200 samples (1:40) for RC and 5 every 100 for diamond samples. ▪ Overall QAQC insertion rate of 1:10. ▪ Sample weights recorded for all samples. The recorded weight included the entire sample (large green bag ~20kg) and the ~4kg calico bag ▪ Lab duplicates taken where large samples required splitting down by the lab. ▪ Lab repeats taken and standards inserted at predetermined level specified by the lab. Sample preparation in the laboratory: ▪ Sample dried *at 105°C for 18-24 hrs.* ▪ *RC Sample split* 50:50. One portion retained for future testing (metallurgical) ▪ Second portion crushed to nominal -3mm by Boyd crusher. ▪ Pulverised to 90% passing at 75µm using a LM2 mill. Sub-sample pulp to produce a 66 gram sample for analysis
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All samples reported from the 2015 drilling program were submitted to Quantum Analytical Services in Perth and Bureau Veritas in Perth and assayed for the full iron ore suite by XRF (24 elements) and for total LOI by thermos-gravimetric technique. The method used is designed to measure the total amount of each element in the sample. • Laboratory procedures are in line with industry standards and appropriate for iron ore deposits. • Samples are dried at 105°C in gas fired ovens for 18-24 hours before RC samples being split 50:50. One portion is retained for future testing, while the other is then crushed to a nominal -3mm size by Boyd crusher, then pulverised to 90% passing 75 micron using a LM2 mill. Sub-samples are collected to produce a 0.66g sample that is dried further, fused at 110OC for 10 minutes poured into a platinum mould and placed in the XRF machine for analysing and reporting. • A total LOI is measured by Thermo-gravimetric methods (TGA). • Certified Reference Material assay standards, field duplicates and umpire laboratory analysis are used for quality control. • There were no discernable issues with sample representivity and all duplicate samples were within 10% of the original sample value. • Acceptable levels of precision have been achieved with all standard assays reporting within 2 standard deviations of the certified mean grade for the 12 main elements of interest. • Certified Reference Material assay standards having a good range of values were inserted at predefined intervals by Yellow Rock and randomly by the

		lab at set levels. Results highlight that sample assay values are accurate and precise. • Analysis of field duplicate and lab pulp repeat samples reveals that greater than 90% of pairs have less than 10% difference and the precision of samples is within acceptable limits, which concurs with industry best practice. The lab also inserts its own standards at set frequencies and monitors the precision of the XRF analysis. These results also reported well within the specified 2 standard deviations of the mean grades for all 12 main elements of interest. • XRF calibrations are checked once per shift using calibration beads made using exact weights. • The Laboratory performs repeat analyses of sample pulps at a rate of 1:20 (5% of all samples) these compare very closely with the original analysis for all elements.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have been independently verified by alternative company personnel. • The Competent Person has visited site and inspected the sampling process in the field and also inspected the Laboratory. • All primary data are captured on paper logs and entered into excel templates. • All paper copies have been scanned and both digital and paper copies stored. • All data is sent to Perth and stored in the secure, centralised Datashed SQL database which is managed by a database administrator. • Documentation related to data custody, validation and storage are maintained on the company's server. • No adjustments or calibrations were made to any assay data, apart from resetting below detection values to half positive detection.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All Collars were initially surveyed by MHR Surveyors, Surveyed using Trimble RTK GPS then Yellow Rock personnel shifted pegs into straight lines by sight as a variation on planned drill hole location. • MHR Surveyors then picked up final hole coordinates using Trimble RTK GPS with expected relative accuracy of 0.03m E,N and 0.05m RL • The grid system for Gabanintha Vanadium prospect is MGA_GDA94 Zone 50. • Topographic data collected by Fugro Airborne Surveys Pty Ltd based on 2m vertical contour interval resolution derived from 5m DTM. Aerial survey flown in September 2011. Data supplied in projection MGA_GDA94 Zone 50. • Downhole gyroscopic surveys are attempted on all RC and diamond holes by McKay Drilling or their subcontractors. Readings are taken at 10 m intervals downhole using a Reflex Gyro E723 survey tool with a stated accuracy of +/-1° in azimuth and +/-0.1° in inclination. QC of the gyro tool involved calibration testing on the 27/04/2014 by Reflex Technology International.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Drill spacing on an approximate 75m by 25m grid, however due to variable previous drilling this is sometimes not achievable. • Pre-2015 drillhole spacing of 200m-500m along strike and 100m across strike • This drill spacing is sufficient to establish the degree of geological and grade

	• Whether sample compositing has been applied.	continuity applied under the 2012 JORC code and is suitable for this style of deposit. • Sample compositing has not been applied to the RC samples; all RC samples are collected at 1m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The attitude of the lithological units is dominantly west-south-westerly dipping from 40-80 degrees and is drilled to the northwest with drill holes inclined at -60 degrees towards perpendicular to the strike of the orientation of the lithological units. Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. • No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples are packed into polyweave bags and then placed inside sealed Bulka bags. Samples are delivered to a 3rd party despatch point in Meekathara by Yellow Rock staff. • Chain of custody is managed by Yellow Rock. • Samples are transported to the relevant Perth laboratory by courier (TOLL). • Once received at the laboratory, samples are stored in a secure yard until analysis. • Drill core stacked on pallets, strapped with steel bands and shrink plastic wrapped, before being loaded onto a dedicated courier trailer for transport to Perth and delivery to • Diamond core samples cut and collected by Yellow Rock personnel in secure Bureau Veritas Mineral Processing Laboratory, and transported to the assay laboratory by Bureau Veritas personnel. • The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. • Sample security was not considered a significant risk to the project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The Yellow Rock database has been compiled from primary data by independent database consultants Mitchell River Group based on original assay data and historical database compilations. • The Yellow Rock Datashed database, managed by Mitchell River Group is considered to be of sufficient quality for use in reporting of assay results, QA/QC results and for use in Mineral Resource estimation. • A regular review of the data and sampling techniques is carried out internally. • Mitchell River Group (completed an audit of the existing database prior to the new compilation into a Datashed SQL database in April 2015. Following the construction of a new database, a QA/QC audit was completed on all historical data and the current drilling results reported in this release procedures in March/April 2014.

SECTION 2 - REPORTING OF EXPLORATION RESULTS		
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership include agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• Exploration Prospects are located wholly within Lease P51/2567 and E51/843. The tenements are 100% owned by Yellow Rock. • The tenements lie within the Yugunga Nya Native Title Claim (WC1999/046). A Heritage survey was undertaken prior to commencing

	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	drilling which only located isolated artefacts but no archaeological sites *per se.* • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing. • Mining Lease Application M51/878 covering most of E51/1843 and the vanadium project is currently under consideration by the Department of Mines and Petroleum.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Gabanintha deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. In 1998, Drilling by Intermin Resources confirmed the down dip extent and strike continuation under cover between outcrops of the vaniderfous horizons. • Additional RC and initial diamond drilling was conducted by Greater Pacific NL and then Yellow Rock Resources up until 2011. • Mineral Resource estimates have been conducted on the deposit
Geology	• Deposit type, geological setting and style of mineralisation.	• The vanadium resource is located in a massive to disseminated ad cumulate titaniferous magnetite layer as part of a differentiated gabbroic sill.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to Appendix 1 above.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• A nominal 0.5% lower V2O5 cut is applied with 2m internal dilution and 4m minimum width for significant intercepts. These criteria have been selected to most appropriately represent the mineralisation, taking into account overall deposit grade and geological continuity. • Zones containing >1% V2O5 (minimum 2m internal dilution and 4m minimum width) are reported and mostly represent zones of massive magnetite mineralisation, mostly belonging to the MMZ (Main Magnetite Zone, which forms a ~10m thick (drilled length) horizon located at the base of the intrusion. • Intercepts are length weighted averages. • All intercepts are shown in Table 1 above
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The attitude of the lithological units is dominantly west-south-westerly dipping from 40-70 degrees and is drilled to the northeast with drillholes inclined at -60 degrees toward the orientation of the lithological units. Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. • The drilled downhole depths are taken to be well correlated to the true width due to the relative orientations.

Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Collar plan and sections through the deposit with stratigraphic and mineralisation interpretations are available.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All results are reported above a cutoff of 0.5% V2O5.
Other substantive exploration **data**	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Surface Geological (simple regolith, lithological and structural) mapping of the Gabanintha Vanadium prospect where possible has been completed by Yellow Rock geologists. • Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Phosphorus and Sulphur is completed for all samples.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Compile database and recalculate the resource model. • Undertake metallurgical test work to incorporate into the feasibility study • Additional drilling will be conducted as required by feasibility study investigations