

ASX ANNOUNCEMENT

GABANINTHA DRILL PROGRAM COMMENCES

Drilling Program Commences at Gabanintha

Yellow Rock Resources Ltd (Yellow Rock) is pleased to announce the commencement of drilling and other advancements at the Gabanintha Vanadium Project in Western Australia. Highlights include;

- Drilling of the planned 5,400m RC and 900m diamond drilling program has commenced at Gabanintha. The program objectives are;
 - to improve and increase the Resources at the Gabanintha Vanadium Project including the generation of an updated Mineral Resource Estimate;
 - to increase geological definition of the resources including understanding of the oxide, transitional and fresh zones at Gabanintha;
 - to conduct a series of detailed metallurgical tests on sampling of mineralisation domains to allow definitive processing studies to commence.
- A heritage survey has been successfully conducted at the Project during March after the signing of a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation representing the Yugunga Nya people over the main Gabanintha lease.
- A Mining Lease application has been submitted to the Mines Department for the Gabanintha vanadium deposit.

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Gabanintha Gold, Copper
Nowthanna Uranium
Northern Territory Uranium



Drilling Program Commences at Gabanintha

Yellow Rock has started drilling at the Gabanintha Vanadium Project in the Murchison District of Western Australia. The commencement of the program of 5,400m of RC drilling and 900m of diamond drilling is designed to increase the level of geological and resource detail on a 2 kilometre section of the Gabanintha vanadium deposit (see Figure 1 below). The key objectives of the program are as follows;

- to improve and increase the Resources at the Gabanintha Vanadium Project including the generation of an updated Mineral Resource Estimate;
- to increase geological definition of the resources including understanding of the oxide, transitional and fresh zones at Gabanintha;
- to conduct a series of detailed metallurgical tests on sampling of mineralisation domains to allow definitive processing studies to commence.

The zone to be drilled represents approximately 16% of the current resource strike length. The program will provide samples for metallurgical testing and allow open pit optimisation studies and ore characterisation to begin.

The Company is aiming to develop its vanadium resource to supply a high quality V₂O₅ flake product to the steel market and the emerging Vanadium Redox Battery (VRB) market.

Heritage Agreement and Survey

Following the signing of a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation, representing the Yugunga Nya people, to cover the main Gabanintha lease, a successful heritage survey has been completed at the Project site. The Company wishes to thank the representatives of the Traditional Owner groups that attended the survey as well as Big Island Research Pty Ltd for its assistance in completing the survey.

Mining Lease Application

Yellow Rock has completed the requirements for the application for a Mining Lease to cover the Gabanintha Vanadium Deposit. The application is supported by a Mineralisation Report and Supporting Statement which substantiate the reasons for mine development. MHR Surveyors have completed the marking out the mining lease boundary to provide accurate location data to the Department of Mines & Petroleum. The supporting documents for the application have been lodged with the department. The commencement of the Mining Lease application is a significant step forward for the Company as it begins in earnest to advance the project towards a detailed feasibility study over the coming year.

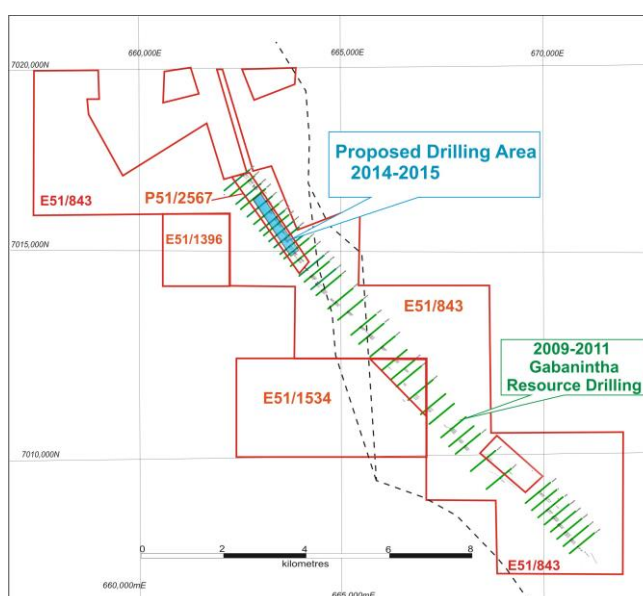


Figure 1: Plan view of the Gabanintha Vanadium Project showing the vanadium resource drilling lines and the area for the newly approved drilling program.

Vanadium Market Developments

Yellow Rock has initiated a series of high level studies and is actively engaging with key players in the Vanadium Redox Battery market. Research by the Company indicates that rapid acceleration in the development of renewable energy projects on a global scale is being accompanied by rapidly growing interest in the emergence of grid storage technologies. One of the strongly emerging technologies is the Vanadium Redox Flow Battery or VRB. 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.

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