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Projects:

Gabanintha Vanadium

Gabanintha Gold, copper

VANADIUM CONCEPT STUDY COMMENCED

Focused on Vanadium Pentoxide Production for use in the Chemical and Energy Storage Industries

Yellow Rock Resources Limited (ASX: YRR) ("Yellow Rock" or "the Company") is pleased to announce the commencement of a concept engineering study for the generation of vanadium pentoxide (V_2O_5) products from the Gabanintha Vanadium Project in Western Australia.

The study is being conducted by Perth-based process engineering consultancy group Battery Limits Pty Ltd ("Battery Limits") and is expected to be complete in August 2014. Battery Limits are highly experienced and have extensive knowledge of the Gabanintha Vanadium Deposit having completed a concept study for the production of ferro-vandium ("FeV_{80}") in 2009.

The 2009 study determined that a large scale FeV_{80} operation was technically and commercially feasible however the Company aims to define a smaller more economical vanadium project.

The initial scope of the work will include;

- Preparing a start-up project scenario based on small scale mining and processing to produce V_2O_5 products with consideration given to whole ore roasting;
- Designing a conceptual flowsheet and plant description;
- Defining conceptual capital and operating cost estimates and conducting financial analysis to assess potential project economics.

Yellow Rock's CEO Lorry Hughes said the current study has been instigated due to increased interest in the chemical applications for vanadium, particularly the redox battery market.

"Vanadium redox batteries for grid-scale energy storage are becoming more and more commercially viable and now they are getting built in the hi-tech manufacturing economies of the world. We believe there is real potential for growth in this area to positively impact vanadium demand.

"The study will evaluate the potential to take advantage of high grade near surface mineralisation at Gabanintha."

For further information, please contact:
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Investor Coverage
Recent news on the Company activities can be found on the Yellow Rock Resources website http://www.yellowrock.com.au/

About Yellow Rock Resources Limited

Yellow Rock is developing the Gabanintha high-grade vanadium deposit 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 terrane of the Archaean Yilgarn Craton.

Vanadium mineralisation is associated with titaniferous magnetite bands ranging in size from a few metres to 30m thick that outcrop at surface. There are two distinct zones of mineralisation a separate basal, massive, high grade zone and an upper disseminated zone with lower grade. The deposit is over 12km along strike, outcrops at surface and is largely continuous. Over 13,000m of drilling has been conducted on the deposit comprising 155 reverse circulation (RC) holes and nine diamond (DD) holes. These holes have been geologically logged and sampled and were used to determine a JORC 2004 Compliant Mineral Resource Estimate in 2011 (Table below).

Engineering scoping studies into the development of a vanadium mine at Gabanintha conducted in 2009 demonstrated that an operation to mine and beneficiate ore to produce ferro-vanadium is technically and commercially viable. Recent developments in vanadium redox battery technology for grid-scale energy storage with improved vanadium demand fundamentals have underpinned the technical assessment into production options including high purity vanadium pentoxide products. The Company is focused on definition of the most economical start-up mining and product combination that minimises capital expense and maximises value.

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. Mr Davis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2004 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.

The Gabanintha Vanadium Deposit is located on the same ground however separate from the Gabanintha gold and copper exploration projects.