



ASX / MEDIA ANNOUNCEMENT

16 September 2014

**Yellow Rock Resources  
Limited**

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**Projects:**

**Gabanintha Vanadium**

**Gabanintha Gold, copper**



## Presentation in Beijing, China

- *Yellow Rock Resources Ltd (ASX: YRR) ("Yellow Rock" or the "Company") has been Invited to present at the China Metals Week Conference in Beijing from 15<sup>th</sup> – 17<sup>th</sup> September at the Renaissance Beijing Capital Hotel.*
- *Yellow Rock CEO Lorry Hughes will be making a presentation titled "HOW THE GABANINTHA VANADIUM PROJECT CAN SUPPLY THE VANADIUM BATTERY MARKET, AND OTHER APPLICATIONS."*
- *China Metals Week is a significant event in the global metals trade calendar and plays an integral part in analysis and discussion on applications and markets for numerous commonly used metals. The theme this year includes battery metals, light metals, electronic metals and antimony.*
- *The Battery Metals section covers battery research and development including Vanadium redox batteries (VRB's) and how the latest advances in these batteries are significant for sustainable and eco-friendly applications.*
- *The recently announced Engineering Concept Study (see ASX announcement dated 15 September 2014) provides confirmation that the Gabanintha Vanadium Project has the potential to be a successful contributor to the vanadium market, particularly in relation to VRB applications.*

A copy of the PowerPoint Presentation to be given in Beijing is attached in the Appendix.

Yours faithfully

Leslie Ingraham, Executive Director

-ENDS-



# Yellow Rock Resources Ltd

**(ASX Code: YRR)**

## THE GABANINTHA VANADIUM PROJECT

INVESTOR UPDATE  
September 2014

Lorry Hughes BSc (Geology) MAusIMM  
Chief Executive Officer



# Disclaimer

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. 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 presentation with caution. The presentation 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.

## **Competent Persons Statement**

The information in this statement that relates to Exploration Results, Mineral Resources or Exploration Targets 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 a Non-Executive Director of Yellow Rock Resources 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.

# Investment Highlights

## Summary

- Large High-grade JORC-2004 Indicated and Inferred Resource in Western Australia;
  - Total of 125.8Mt @ 0.70%  $V_2O_5$ , 8.64%  $TiO_2$  and 32.60% Fe including;
  - **Contains a separate high-grade Resource of 60.4Mt @ 0.98%  $V_2O_5$ , 11.40%  $TiO_2$  and 42.15% Fe;**
  - High-grade resource outcrops at surface and exhibits open pit potential (low strip ratio);
  - Well known extraction method for this type of deposit;
  - Exploration Target of 500 – 800Mt at depth with grade ranges as follows\*;
  - *\* Grades are expected to fall into the range of the current JORC Mineral Resource of 0.43% to 1.03%  $V_2O_5$ , 6.08% to 12.07%  $TiO_2$  23.12% to 43.14% Fe. The potential quantity and grade is conceptual in nature. Insufficient exploration has been carried out to define a Mineral Resource and it is uncertain if further exploration will result in the determination of an additional Mineral Resource of the size and quality expected.*
- Vanadium sector is growing at 6.5% p.a. (CAGR);
- Strong Demand Drivers from the High Strength Low Alloy Steel (HSLA) and Vanadium Redox Battery (VRB) markets;
- Recent Engineering Concept Study demonstrated potential to produce 10,000 tpa of  $V_2O_5$  Flake at a C1 cash operating cost<sup>1</sup> of A\$7.26/kg (A\$3.29/lb) with start-up capital of A\$230 million (Page 17) (see ASX announcement dated 15 September 2014);
- \$3.8m cash in bank provides strong funding to advance pre-feasibility study.

# Corporate Snapshot

## *Focus and Corporate Strategy*

### Current Activity

- Appointment of new CEO in June 2014;
- Rights Issue Shortfall Placement raising \$3.4m in July;
- Focus on Flagship Gabanintha High-Grade Vanadium Project;
  - Engineering Concept Study Completed to provide direction to use as a basis for further technical and economic evaluation;
  - V<sub>2</sub>O<sub>5</sub> Flake determined to be most economically viable product for start-up;
  - Currently determining detailed work plan for pre-feasibility study activity;
  - Improve understanding of high grade resource & metallurgy;
    - Drill to increase grade of resource and improve confidence;
    - Drill to take metallurgy samples;
    - Commence EIS Baseline;
    - Commence Stakeholder Consultation;
- Subsidiary named Australian Vanadium Resources Pty Ltd to concentrate on Vanadium project;
- Focus on Strategic Investment from Vanadium Industry.

Key Statistics	
Ordinary shares on issue	757.8m
Options on issue (\$0.015 - \$0.06 exercise price)	512.9m (230m @ 2.5c expire Dec 2014)
Share price	AUD \$0.018
Market capitalisation	~\$15m (Cash ~\$3.8m)

Substantial Shareholders	% holding
Management	4.0 %

Board of Directors	Title
<b>Sydney Chesson</b> Juris Doctor, M.B.A, C.R.E.M (Retiring)	Chairman
<b>Leslie Ingraham</b>	Executive Director
<b>Brian Davis</b> B.Sc, Dip.Ed RPGeo (AIG) MAusIMM	Non-Executive Director
<b>Brenton Lewis</b> MBSc., BBSc. (Hons)	Non-Executive Director
<b>Simon Chesson</b> C.P.A., C.F.P., M.B.A., B.Comm, AICD	Company Secretary

Management	Title
<b>Lorry Hughes</b> B.Sc. MAusIMM	CEO

# Vanadium Uses

*Vanadium has few substitutes*

*Vanadium is steel's strongest alloy;*

2 lbs of  
Vanadium



1 Tonne  
of Steel



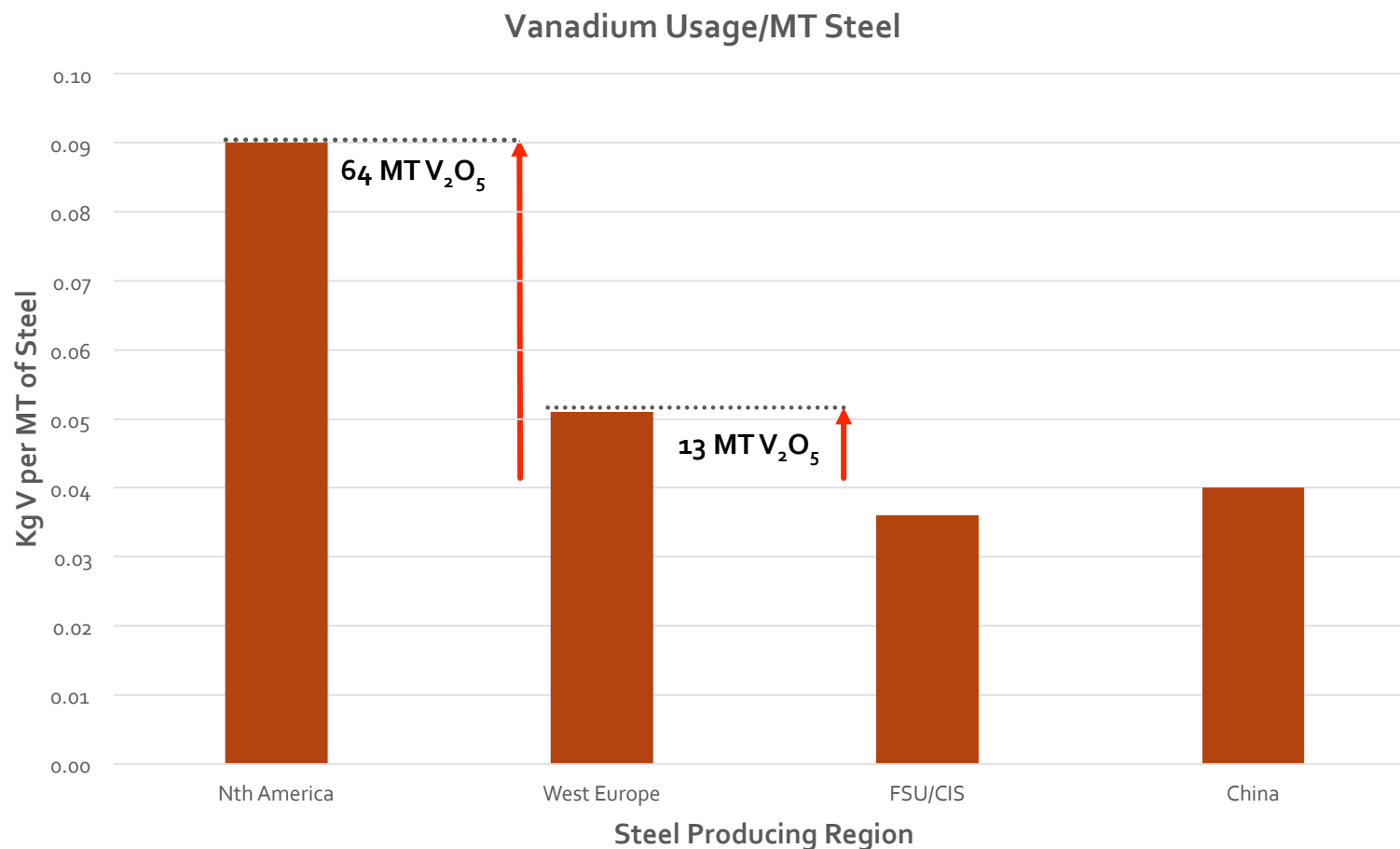
up to 2 X  
**Strength**

*Highest strength to weight ratio of any alloy*

Source; Vanitec

# Vanadium - Demand Drivers

*Chinese Steel Quality Improving*



# Vanadium Demand Drivers Cont'd

***Vanadium has extensive applications***



- Rebar for construction;
- Buildings, bridges, tunnels;
- Automotive parts;
- Aviation and aerospace;
- Power lines and power pylons;
- Pipelines;
- Railway lines, railway cars, cargo containers;
- Chemical plants, oil refineries, off-shore platforms;
- Various tools and dyes;
- High strength steel structures;
- Construction machinery and equipment;
- Cast iron used for rolls in steel mills;
- Missiles for defence.

***Highest strength to weight ratio of any alloy***

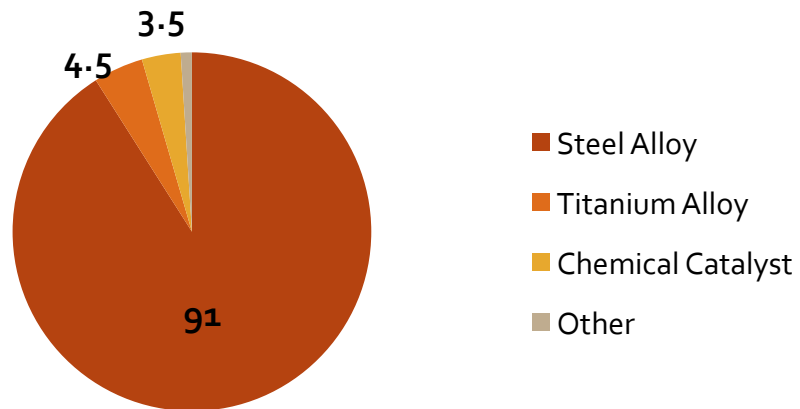
Source; Vanitec



# Vanadium Uses Cont'd

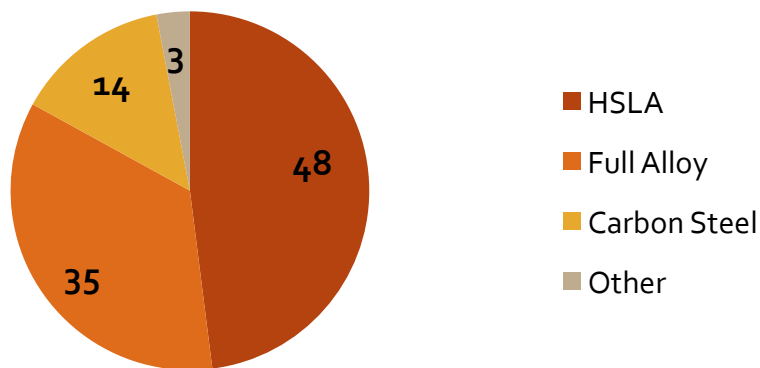
## *Steel Alloys*

Vanadium by Use



***Steel is the largest end-use for vanadium***

Uses of Vanadium in Steels



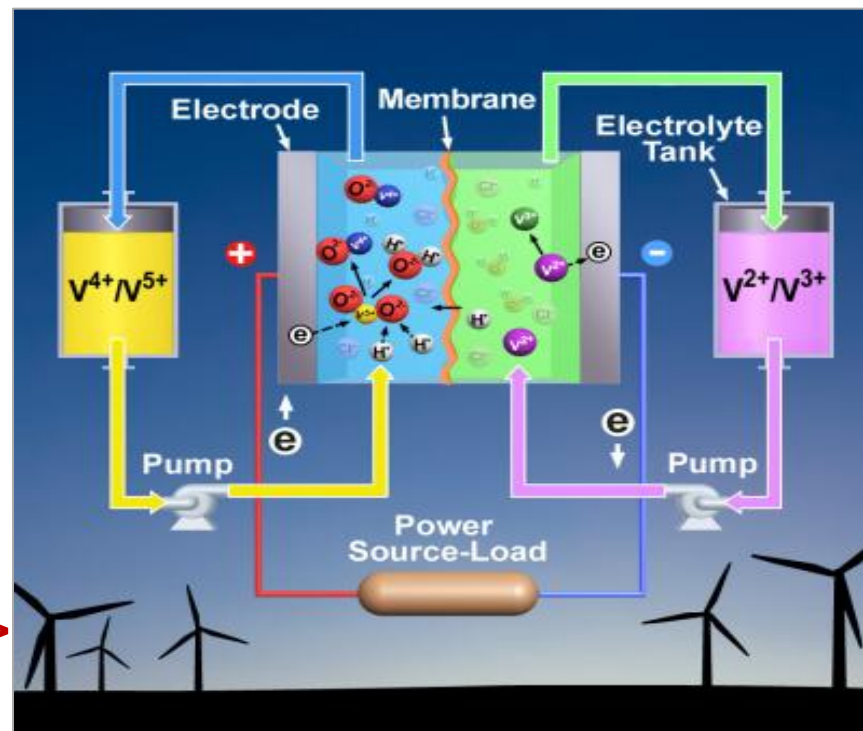
***HSLA alloys are the leading market for vanadium in the steel industry***

# Vanadium in Energy Storage

## *Potential for Huge Growth in Vanadium Demand*

Vanadium Redox to Lithium Battery Comparison		
	Vanadium	Lithium
Lifespan	35-50 years	3-5 years
Low self-discharge	Yes	No
Low environmental footprint	Yes	No
Highly expandable	Yes	No
Generates low levels of heat	Yes	No
Charges and discharges simultaneously	Yes	No
Can release energy instantaneously	Yes	No
Suitable for connection to power grid	Yes	No

***“The grid-scale energy storage industry is tipped to grow from an estimated \$US 2.8 Billion to > \$US 100 Billion by 2020”***



***“VRB’s can hold 99% of their charge for 1 year”***

- Vanadium redox batteries (VRB’s) store base load energy and integrate solar and wind power into the electric grid;
- Depending on particular Intellectual Property VRB’s can utilise  $V_2O_5$  (+98.5% standard),  $V_2O_5$  (+99.9% high-purity) or  $V_2O_3$ .

Source; American Vanadium Corporate Presentation

# Vanadium in Energy Storage Cont'd

## *Potential for Huge Growth in Vanadium Demand*

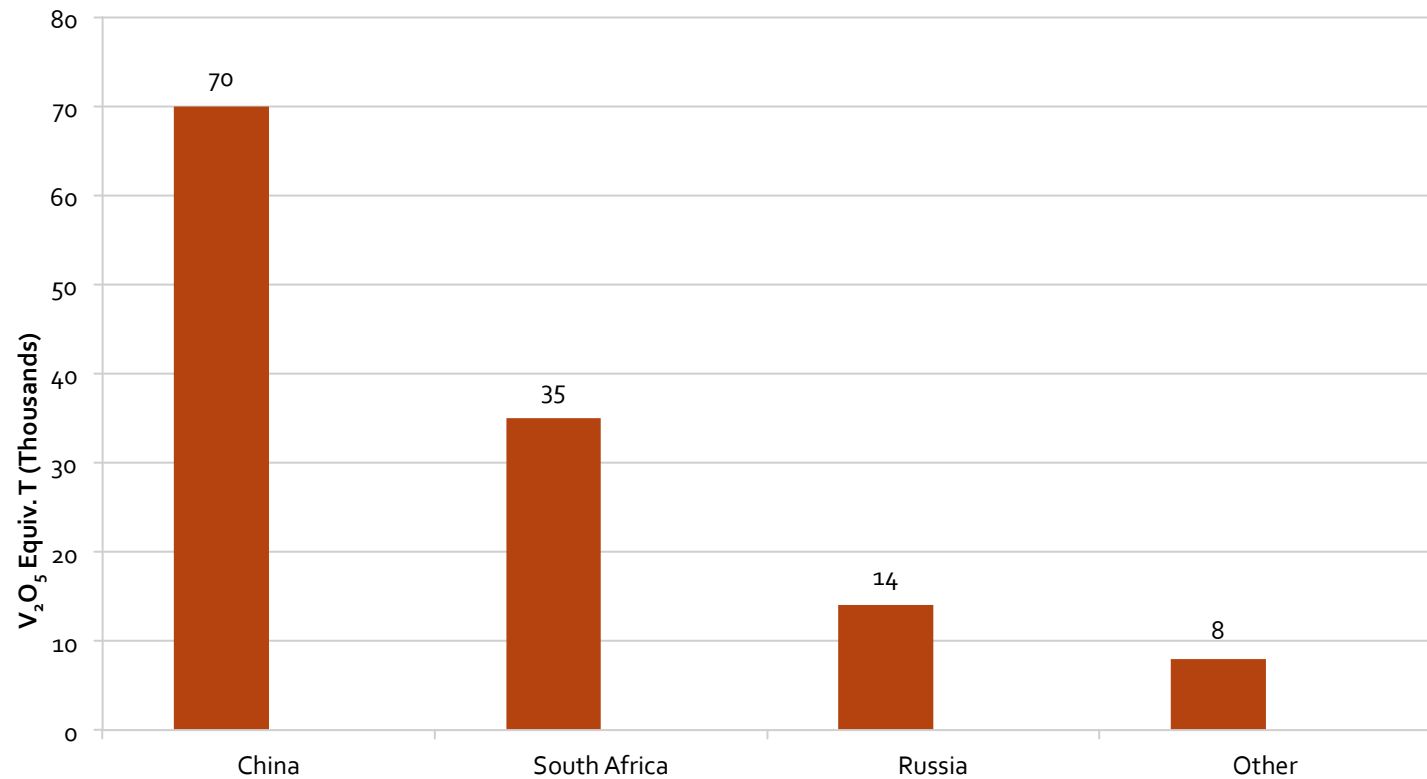
*“Vanadium Redox Batteries provide a stable supply of renewable energy, its very high capacity makes it ideal for large-scale energy storage applications such as wind and solar”*



*Increases in vanadium applications should lead to improved demand and pricing*

# Vanadium Supply

*Supply is concentrated*



***90% of Global Supply from 3 Regions***

Source; Roskill, 2013

# Vanadium Supply Cont'd

## *Global production by method*

Global Production by Method and Cost					Gabanintha
Source	% of Total	~ Cost of Production (US \$/lb V <sub>2</sub> O <sub>5</sub> )	~ Cost of Production (A\$/lb V <sub>2</sub> O <sub>5</sub> )	~ Cost of Production (A\$/kg V <sub>2</sub> O <sub>5</sub> )	~ Cost of Production (A\$/kg V <sub>2</sub> O <sub>5</sub> )
By-product Slag	65	\$3.30	\$3.54	\$7.80	-
Vanadium Ores (Mine Production)	20	\$4.10	\$4.41	\$9.72	\$7.26
Secondary	15	\$6.50	\$7.00	\$15.43	-

Consistent Floor price of US\$5/lb with spikes over US \$25/lb over the last 10 years

***Opportunity for inexpensive vanadium ore producers***

Sources; Roskill 2013; TTP Squared/Atlantic, Vanadium Market Outlook

# Gabanintha Vanadium Project

## *Favorable Mining Jurisdiction*

- 100% owned high-grade vanadium project located in the Murchison District of Western Australia, ~600km from the port of Geraldton and ~200km from the Windimurra Vanadium Mine;
- One of the highest grade  $V_2O_5$  deposits in the world;
  - \*JORC Compliant Indicated & Inferred Resource of 125.8Mt @ 0.70%  $V_2O_5$ , 8.64%  $TiO_2$  and 32.60% Fe including;
  - **\*Separate High-Grade Indicated & Inferred Resource of 60.4Mt @ 0.98%  $V_2O_5$ , 11.40%  $TiO_2$  and 42.15% Fe;**
  - Deposit is at surface with open pit potential.



\* High-grade massive V-Ti-Fe mineralisation from diamond drill hole GDH 903. Refer to full JORC Resource Table on Slide 14.





# Vanadium Resource

## *Large High-Grade Resource*

Material	JORC Resource Class	Million tonnes	In situ bulk density	V <sub>2</sub> O <sub>5</sub> %	Fe%	TiO <sub>2</sub> %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	LOI%
<b>High grade</b>	<b>Indicated</b>	<b>14.4</b>	<b>4.17</b>	<b>1.03</b>	<b>42.14</b>	<b>12.07</b>	<b>11.42</b>	<b>7.84</b>	<b>3.37</b>
	<b>Inferred</b>	<b>46.0</b>	<b>4.16</b>	<b>0.97</b>	<b>42.15</b>	<b>11.19</b>	<b>12.37</b>	<b>8.28</b>	<b>3.20</b>
<b>Subtotal</b>		<b>60.4</b>	<b>4.16</b>	<b>0.98</b>	<b>42.15</b>	<b>11.40</b>	<b>12.15</b>	<b>8.17</b>	<b>3.24</b>
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
<b>Total</b>		<b>125.8</b>	<b>3.25</b>	<b>0.70</b>	<b>32.60</b>	<b>8.64</b>	<b>21.29</b>	<b>13.13</b>	<b>5.84</b>

Note: In-situ dry bulk density has been assigned based on V<sub>2</sub>O<sub>5</sub> 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<sub>2</sub>O<sub>5</sub> for Low Grade (LG) and 0.70% V<sub>2</sub>O<sub>5</sub> for High Grade (HG). Tonnages have been rounded to reflect that this is an estimate.

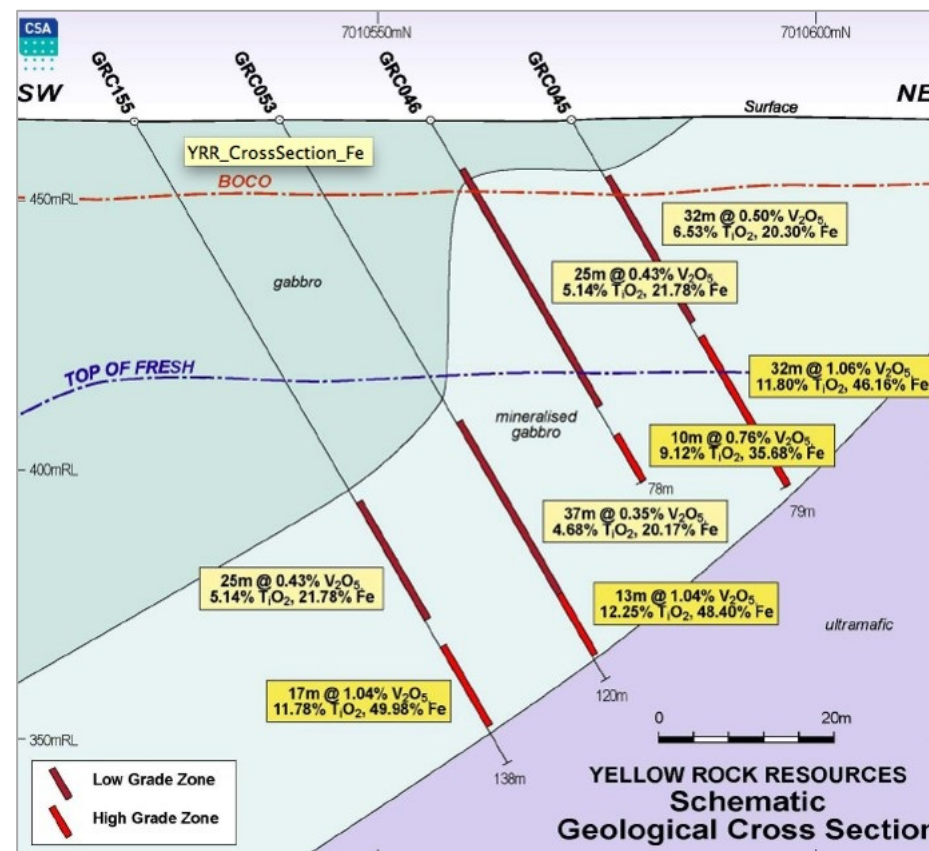
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# Vanadium Resource Cont'd

## *High-Grade Zone, Simple Geometry*



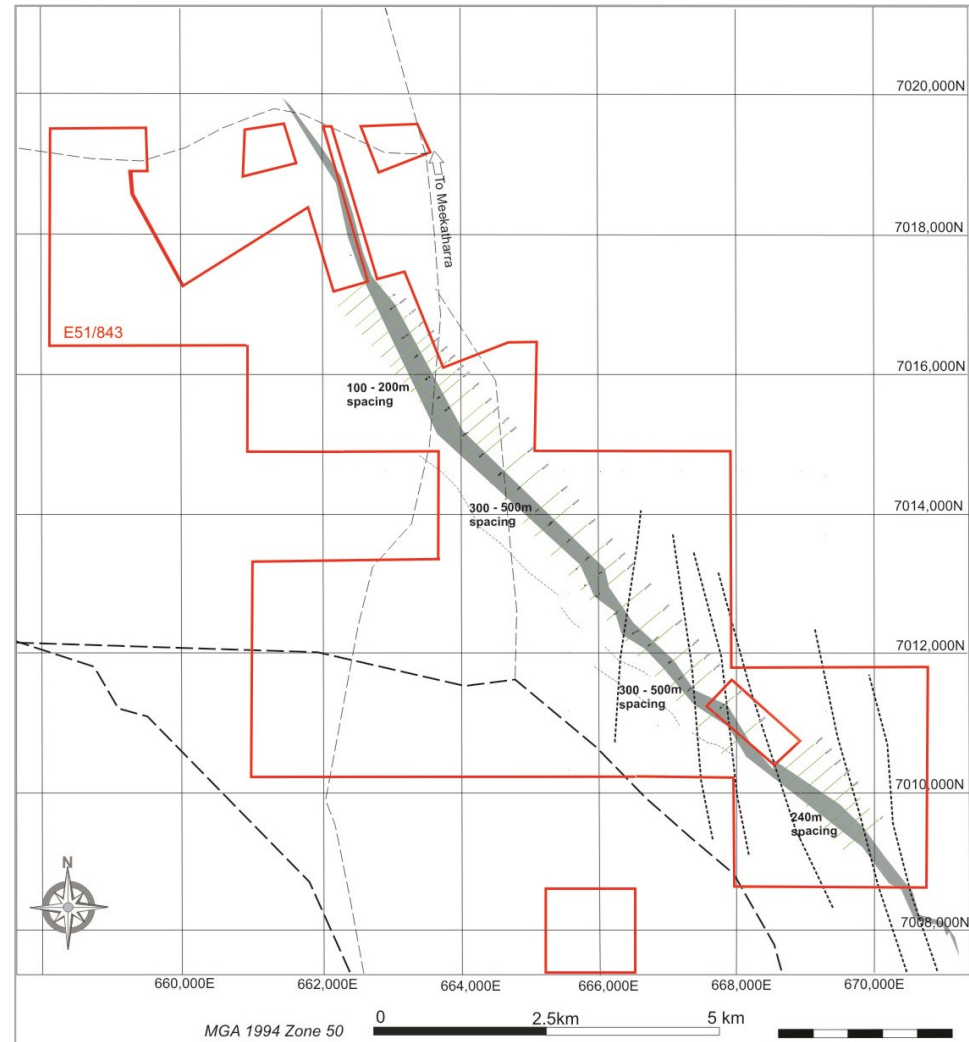
***Strong potential to define higher-grade zones with further drilling***



# Gabanintha Vanadium Project Cont'd

## *A Development Project*

- Mineralisation outcrops for over 12km and has been drilled at a wide spacing along strike at 100 – 500m;
- Mineralisation is up to +100m wide in places and continuous;
- Supports inexpensive mining costs;
- Strong potential to increase grade by infill drilling and extend resource at depth;
- Significant historic and modern day exploration and mining has occurred in the immediate area;
- Located ~40kms from the mining town of Meekatharra for existing services;
- Stakeholders supportive of mining and exploration activity;
- No significant environmental impediments identified for future mining activity.





# Gabanintha Vanadium Project Cont'd

## *Concept Engineering Study Shows The Potential*

### CONCEPT STUDY PARAMETERS – CAUTIONARY STATEMENT

The Concept Study in this presentation (nominal +/- 50% accuracy) is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the current conclusions of the Concept Study will be realised. There is a low level of geological confidence associated with Indicated and Inferred Mineral Resources and there is no certainty that further exploration and development work will result in the estimation of Ore Reserves or that the production target itself will be realised.

The Company advises the Concept Study results and production targets reflected in this presentation are highly preliminary in nature as conclusions are drawn from the average grade of Indicated and Inferred Resources. A generic mining cost per tonne of material moved and an average resource grade has been used to determine overall mining and processing costs as opposed to a detailed mining block model evaluation to produce a detailed mining schedule.

# Gabanintha Vanadium Project Cont'd

## *Concept Engineering Study Shows The Potential*

- **Engineering Concept Study Completed in September 2014**

- Technically low risk and long life (+20 years);
- Estimated C1 Cash operating cost<sup>1</sup> of A\$7.26/kg (A\$3.29/lb) vanadium pentoxide could position Yellow Rock as a competitive open pit producer;
- Estimated capital cost to first production of A\$230 million (includes \$18.5m contingency);
- 2.1 mtpa throughput plant resulting in average annual production of 10,000 tpa (lower capacity options between 5,000 – 10,000 tpa to be investigated);
- Production of high-purity (+98.5% V<sub>2</sub>O<sub>5</sub> Flake) via open pit mining, feed preparation/beneficiation and a salt roast-leach extraction process is well understood and commonly available technology
- Infill drilling and selective resource estimation techniques to better define high grade vanadium zones within the current Gabanintha JORC-2004 Mineral Resource Estimate have the potential to improve project economics.

<sup>1</sup>**Estimated C1 cash operating cost**

Estimated C1 cash operating cost is as defined in the Tables on page 18. Only site based General and Administration is included.

# Gabanintha Vanadium Project Cont'd

## *Operating Cost Breakdown*

- Mining costs are estimated at \$10/t ore mined at a waste to ore ratio of 1:1. Freight costs are estimated at \$150/t product and General and Administration are included in operating costs.

Parameter	Units	Case
V <sub>2</sub> O <sub>5</sub> Production	tpa	10,000
V <sub>2</sub> O <sub>5</sub> Feed	%	1% V <sub>2</sub> O <sub>5</sub> Bene
Feed Rate	tpa	2,100,000
Mining Cost	A\$/kg V <sub>2</sub> O <sub>5</sub>	2.00
Processing	A\$/kg V <sub>2</sub> O <sub>5</sub>	5.11
Freight to Market	A\$/kg V <sub>2</sub> O <sub>5</sub>	0.15
Total	A\$/kg V <sub>2</sub> O <sub>5</sub>	7.26
Annual Operating Cost	A\$	72,600,000

Parameter	Units	Case
V <sub>2</sub> O <sub>5</sub> Production	tpa	10,000
V <sub>2</sub> O <sub>5</sub> Feed	%	1% V <sub>2</sub> O <sub>5</sub> Bene
Feed Rate	tpa	2,100,000
Labour	A\$/kg V <sub>2</sub> O <sub>5</sub>	0.90
Power	A\$/kg V <sub>2</sub> O <sub>5</sub>	0.02
Reagents	A\$/kg V <sub>2</sub> O <sub>5</sub>	2.69
Consumables	A\$/kg V <sub>2</sub> O <sub>5</sub>	0.15
Maint Materials	A\$/kg V <sub>2</sub> O <sub>5</sub>	1.17
G & A	A\$/kg V <sub>2</sub> O <sub>5</sub>	0.18
Total	A\$/kg V <sub>2</sub> O <sub>5</sub>	5.11

# Gabanintha Vanadium Project Cont'd

## *Capital Cost Breakdown*

- The capital cost includes an average contingency of 8.8% of direct costs which has been applied on an equipment item by item basis. A further nominal \$20 M has been added for mine pre-strip capital in the financial assessment. The total pre-production capital cost is ~A\$230 M.

Description	1% V <sub>2</sub> O <sub>5</sub> Beneficiation 10,000 tpa
Plant Site Bulk Earthworks	3,227,087
Primary Crushing + Stockpile, Reclaim and Grinding	20,159,028
Magnetic Separation and Filtration	6,374,883
Roaster	47,606,249
Atmospheric Leach + Leach Residue Filtration	5,525,971
Desilication and Solution Clarification	1,933,691
Evaporation and Crystallisation + Calcination	39,433,938
Reagent Mixing and Distribution + Tails Thickening and Disposal	5,294,792
Plant and Instrument Air, Plant Water, Services + Sewerage Treatment	2,054,246
Fuel Storage and Distribution	864,604
Administration Buildings, Workshops and Stores + Laboratory	2,287,498
Power Supply and Reticulation	14,077,226
Communications and Mobile Fleet	3,670,609
Process Plant Piping + Borefield and Raw Water Supply	18,560,376
Potable Water Supply, Access Road + Construction Equipment	7,794,141
<b>TOTAL Direct Costs</b>	<b>178,864,339</b>
<b>EPCM + Commissioning</b>	<b>26,188,322</b>
<b>Initial Fills</b>	<b>111,720</b>
<b>Spare Parts</b>	<b>4,910,310</b>
<b>Temporary Facilities</b>	<b>481,491</b>
<b>TOTAL Indirect Costs</b>	<b>31,691,843</b>
<b>TOTAL CAPITAL ESTIMATE</b>	<b>210,556,183</b>

# Strategic Partners

## *Industry tie-ups with end users*

- Yellow Rock recognises the importance of partners to assist with the advancement of the Gabanintha Vanadium Project;
- The geographical location of Geraldton Port to potential customers and end-users from within the Asia and Middle Eastern Regions is important;
- This is a fast growing area eager to expand existing industries and develop new ones embracing technological advancements to support their burgeoning populations;
- Yellow Rock has commenced membership and participation with Vanitec to better assimilate with vanadium consumers and producers;



- Vanitec is based in London and is a technical and scientific committee which brings together representatives of companies and organisations involved in the mining, processing, manufacture, research and use of vanadium and vanadium-containing products.  
<http://vanitec.org/>;

# Strategic Partners Cont'd

## ***Strong sector interest***

- 2013 and 2014 strategic tie-ups/partnerships include;
  - ❑ American Vanadium (TSXV: AVC) and DMG Mori Seiki of Germany the producers of the world' leading commercially available vanadium flow battery have an agreement whereby AVC is the CellCube Master Sales Agent in North America;
  - ❑ TNG Limited (ASX: TNG);
    - Letter of Intent (LOI) signed with leading Korean ferro-vanadium group, WOOJIN IND. CO. Ltd for vanadium off-take
    - Non-binding MoU signed with leading Korean conglomerate POSCO Engineering and Construction (E&C) for construction and delivery of the Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory;
    - Hyundai Steel signs non-binding development MoU with TNG. Agreement encompasses potential cornerstone investment, strategic co-operation, off-take of iron products and provision of project finance to underpin development of world-class vanadium project
  - ❑ Largo Resources (TSXV: LGO) and Glencore – 6 year take or pay off-take agreement for 100% of all material produced;
  - ❑ Syrah Resources (ASX: SYR) and Chalielco – MoU for offtake for 80,000 – 100,000 tonnes of graphite p.a. and a quantity of vanadium to be determined signed with Chalico, a member of the Chanalco Group.



# Strategic Partners Cont'd

## ***Strong sector interest***

- 2012 partnerships include;
  - ❑ Sumitomo completed a demonstration power generation and storage system at its Yokohama Works – using the world's then largest vanadium redox flow battery and Japan's largest concentrated photovoltaic (CPV) units. See more at: <http://energystoragereport.info/tag/sumitomo/#sthash.04t75xkB.dpuf>;
  - ❑ According to a report in the Nikkei, a Sumitomo Electric Industries vanadium redox flow battery will soon be helping Hokkaido Electric Power to store electricity in order to stabilise its grid network. The 60MWh device will allow Hokkaido to add increasing amounts of renewable energy to its grid, which serves millions of customers in the northernmost of Japan's four major islands.





# Publicly Listed Peers

## *Undervalued Compared to Peers*



# Next Steps

## ***Strong News Flow***

- Near term follow-up work programs are in the advanced planning stages on the back of concept study results and are expected to include database improvements, drilling, baseline environmental data capture and initial stakeholder liaison. Key activities will include drilling to;
  - target higher grade near surface mineralisation zones;
  - improve geological definition of the oxide, transitional and primary ore zones;
  - undertake an updated geological resource estimate April 2015;
  - undertake further more comprehensive metallurgical testwork for material to be beneficiated;
  - provide additional samples for potential strategic investor testing;
- Development of an initial mining schedule and updated cost estimates;
- Continued engagement with potential strategic investors from the vanadium industry – ongoing.

# For Further Information Contact

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