

Yellow Rock Resources Limited
ABN 90 116 221 740

Notice of Annual General Meeting

Explanatory Statement

and

Proxy Form

Date of Meeting

Wednesday, 26 November 2014

Time of Meeting

2:00pm (WST)

Place of Meeting

AustAsia House
412 Newcastle Street, West Perth, WA 6005

YELLOW ROCK RESOURCES LIMITED

ABN 90 116 221 740

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members of Yellow Rock Resources Limited (**Yellow Rock** or the **Company**) will be held at 2:00pm (WST) on Wednesday 26 November 2014 at AustAsia House, 412 Newcastle Street, West Perth, Western Australia.

The accompanying Explanatory Statement forms part of this Notice of Annual General Meeting.

AGENDA

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Statements for the year ended 30 June 2014, together with the reports by directors and auditors thereon.

Financial Report (no resolution required)

A printed hard copy of the Annual Report, which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2014, has been sent to all Shareholders who requested it. The Annual Report is available on the Company's website at www.yellowrock.com.au

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given an opportunity to ask the Auditor or its representatives questions about the conduct of the audit and the preparation and content of the Auditor's Report.

B. ITEMS FOR APPROVAL

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **advisory resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014.”

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

1. a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
2. a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

1. the voter is appointed as a proxy by writing that specifies what the proxy is to vote on this Resolution; or
2. the voter is the Chair and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote in this Resolution; and

- ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director (Mr Leslie Ingraham)

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to clause 7.3(c) of the Constitution of the Company, Mr Leslie Ingraham, who offers himself for re-election, having consented to act as a Director of the Company and being eligible, is hereby re-elected as a Director of the Company.”

Short Explanation – Resolution 2: Clauses 7.2 and 7.3 of the Constitution provide that the Directors may at any time appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Directors, and a Director so appointed must retire at the next Annual General Meeting of the Company following the appointment and is eligible for re-election at that Meeting.

Resolution 3 – Election of Director (Mr Brian Davis)

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to clause 7.2(b) of the Constitution of the Company, Mr Brian Davis, who offers himself for election, having consented to act as a Director of the Company and being eligible, is hereby elected as a Director of the Company.”

Short Explanation – Resolution 3: Clauses 7.2 and 7.3 of the Constitution provide that the Directors may at any time appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Directors, and a Director so appointed must retire at the next Annual General Meeting of the Company following the appointment and is eligible for election at that Meeting.

Resolution 4 – Approval of Extra 10% Placement Capacity

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions set out in the Explanatory Statement.”

Short Explanation – Resolution 4: The effect of Resolution 4 will be to allow the Directors to issue Equity Securities up to 10% of the Company’s fully paid ordinary securities on issue during the period of up to 12 months after the Meeting, without seeking subsequent Shareholder approval, in addition to the Company’s 15% annual placement capacity granted under the Listing Rules.

Voting Exclusion – The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting at Annual General Meeting

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the general meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of General Meeting.

Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the company's website at www.yellowrock.com.au

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'S. Chesson', with a large, stylized initial 'S'.

**Simon Chesson
Company Secretary**

EXPLANATORY STATEMENT

INTRODUCTION

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at, AustAsia House, 412 Newcastle Street, West Perth, Western Australia on Wednesday, 26 November 2014 at 2:00pm (WST).

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

FINANCIAL STATEMENTS AND REPORTS

As required by section 317 of the Corporations Act, the financial statements for the year ended 30 June 2014 and the reports of the Directors and auditors thereon will be laid before the meeting. There is no requirement for a formal resolution on this item.

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the meeting.

As a Shareholder you are entitled to submit one written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- The content of the auditor's report; or
- The conduct of the audit in relation to the financial report.

All written questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor. The Company must receive questions no later than 5 business days before the date of the Annual General Meeting.

The auditor will be attending the Annual General Meeting and will be available to answer questions from Shareholders relevant to:

- The conduct of the audit;
- The preparation and content of the auditor's report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

The auditor will also answer written questions submitted prior to the Annual General Meeting.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year. The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings. If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following: ***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy you must direct your proxy how to vote on this Resolution.*** Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution. ***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).*** You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.*** ***If you appoint any other person as your proxy*** you ***do not*** need to direct your proxy how to vote on this Resolution, and you ***do not*** need to mark any further acknowledgement on the Proxy Form.

In accordance with section 250SA of the Corporations Act, shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. This is in addition to any questions or comments that shareholders may have in relation to the management of the Company.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR, MR LESLIE INGRAHAM

Resolution 2 relates to the election of Directors. Clause 7.2(b) of the Company's Constitution states that the Directors may appoint any person as a Director of the company. Under clause 7.3(c) of the Constitution, Directors so appointed must retire at the next Annual General Meeting of the Company and are eligible for re-election at that Meeting.

Mr Leslie Ingraham was appointed as a Director on 31 January 2011. In accordance with Clause 7.3(b) of the Constitution, Mr Ingraham offers himself for re-election as a Director of the Company.

A summary of the qualifications and experience of Mr Ingraham is provided in the Annual Report.

RESOLUTION 3 - ELECTION OF DIRECTOR, MR BRIAN DAVIS

Resolution 3 relates to the election of Directors. Clause 7.2(b) of the Company's Constitution states that the Directors may appoint any person as a Director of the company. Under clause 7.3(c) of the Constitution, Directors so appointed must retire at the next Annual General Meeting of the Company and are eligible for election at that Meeting.

Mr Brian Davis was appointed as a Director on 11 September 2014. In accordance with Clause 7.3(c) of the Constitution, Mr Davis offers himself for election as a Director of the Company.

A summary of the qualifications and experience of Mr Davis is provided in the Annual Report.

RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period of up to 12 months after the annual general meeting (10% Placement Capacity).

The Company is an Eligible Entity.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 4 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (at 14 October 2014) of \$8,374,120.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: YRR).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under rule 7.1 or 7.4.
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Technical Information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in and relation to this Resolution 4.

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section (i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a)

significant change to the nature of scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking). (At which point resolution 4 will cease to have effect).

(c) Risk of Voting Dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the number of Equity Securities currently on issue.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		50% Decrease in Issue Price \$0.0055	Issue Price as at 2 October 2014 \$0.011	100% Increase in Issue Price \$0.022
Current Variable A 761,283,723 Shares	10% Voting Dilution	76,128,372 Shares	76,128,372 Shares	76,128,372 Shares
	Funds Raised	\$418,706	\$837,412	\$1,674,824
50% Increase in Current Variable A 1,141,925,584 Shares	10% Voting Dilution	114,192,558 Shares	114,192,558 Shares	114,192,558 Shares
	Funds Raised	\$628,059	\$1,256,118	\$2,512,236
100% Increase in Current Variable A 1,522,567,446 Shares	10% Voting Dilution	152,256,744 Shares	152,256,744 Shares	152,256,744 Shares
	Funds Raised	\$837,412	\$1,674,824	\$3,349,648

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current Shares on issue are the Shares on issue as at the date of this Notice of Meeting.
2. The current issue price is \$0.011, being the closing price of the Company's Shares on ASX on 14 October 2014.
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
4. No Options are exercised into Shares before the date of the issue of the Equity Securities.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
7. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(c) Purpose of Issue Under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for exploration and evaluation of the Company's existing projects and general working capital, including but not limited to the Company's projects at Gabanintha – Western Australia, Nowthanna – Western Australia and Mt Cockburn – Northern Territory.
- (ii) as non-cash consideration for the acquisition of new assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(d) Allocation Under the 10% Placement Capacity

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a number of factors, including:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Capacity will be the vendors of the new assets or investments.

(e) Previous Approval Under ASX Listing Rule 7.1A

The Company shareholder approval for the additional 10% Placement Capacity at its 2013 Annual General Meeting. In accordance with Listing Rule 7.3A.6 the Company provides the following information:

During the 12 months preceding the date of this Meeting, the Company did not issue any Equity Securities under Listing Rule 7.1A.

During the 12 months prior to the date of this Notice, the Company issued 757,010,136 Equity Securities representing 217% of the total number of Equity Securities on issue 12 months ago. The vast majority of those securities were issued as part of a non-renounceable Rights Issue capital raising which has resulted in the Company being well funded for the next stage of exploration and project development. A summary of the Equity Securities issued is as follows:

Number of securities	Terms	Date of issue	Issuee	Reason for issue/basis of allocation	Value of consideration
63,621,254	Fully paid ordinary shares	19/05/14	Various	Pro rata Rights issue to existing shareholders	\$0.01 per share, cash
63,621,254	\$0.015 Unlisted options expiring 31/12/17	19/05/14	Various	Pro rata Rights issue to existing shareholders	\$0.011, non cash
15,850,000	Fully paid ordinary shares	12/06/14	Various	Rights issue shortfall – issued to applicants at director’s discretion	\$0.01 per share, cash
15,850,000	\$0.015 Unlisted options expiring 31/12/17	12/06/14	Various	Rights issue shortfall – issued to applicants at director’s discretion	\$0.011, non cash
5,000,000	\$0.03 unlisted options expiring 18/6/19	18/6/14	David Lorry Hughes	Option issue to CEO as part of remuneration	\$0.025, non cash
5,000,000	\$0.06 unlisted options expiring 18/6/19	18/6/14	David Lorry Hughes	Option issue to CEO as part of remuneration	\$0.05, non cash
13,964,500	Fully paid ordinary shares	10/07/14	Various	Rights issue shortfall – issued to applicants at director’s discretion	\$0.01 per share, cash
13,964,500	\$0.015 Unlisted options expiring 31/12/17	10/07/14	Various	Rights issue shortfall – issued to applicants at directors discretion	\$0.011, non cash
243,616,864	Fully paid ordinary shares	18/07/14	Various	Rights issue shortfall – issued to applicants at director’s discretion	\$0.01 per share, cash
243,616,864	\$0.015 Unlisted options expiring 31/12/17	18/07/14	Various	Rights issue shortfall – issued to applicants at director’s discretion	\$0.011, non cash
43,330,000	Fully paid ordinary shares	18/08/14	Various	Exercise of options that were issued as part of Rights issue and shortfall	\$0.015 per share, cash
16,806,000	Fully paid ordinary shares	20/08/14	Various	Exercise of options that were issued as part of Rights issue and shortfall	\$0.015 per share, cash
2,008,650	Fully paid ordinary shares	29/08/14	Various	Exercise of options that were issued as part of Rights issue and shortfall	\$0.015 per share, cash
7,263,250	Fully paid ordinary shares	5/9/14	Various	Exercise of options that were issued as part of Rights issue and shortfall	\$0.015 per share, cash
3,497,000	Fully paid ordinary shares	22/9/14	Various	Exercise of options that were issued as part of Rights issue and shortfall	\$0.015 per share, cash

Securities issued under the Rights Issue Shortfall were not issued to related parties.

Funds raised for issue of securities under the Rights Issue and Rights Issue Shortfall were \$3,370,525. Funds raised through the exercise of options noted above are \$1,128,073.

Funds that were raised as part of the Rights Issue, Rights Issue Shortfall and Exercise of Options that were issued under the Rights Issue will be used in accordance with the disclosure in the Prospectus dated 19 March 2014 which includes meeting the cost of the Rights Issue, regional exploration and development at the Company's Gabanintha, Nowthanna and other projects and general working capital. Approximately \$275,024 of the funds raised have been used as at 30 September 2014 as expenditure during the September quarter. The remainder of the funds will be used over time to meet the stated purposes.

It is intended that the use of funds is in accordance with the Prospectus dated 19 March 2014 and the proportions noted on page 13 of the Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decision and we reserve the right to vary the way the funds are applied.

The current value of Options is as at 14 October 2014 and is measured using the Black & Scholes option pricing model. Measurement inputs include the price on the measurement date, the exercise price, the term of the Option, the volatility of the underlying Share and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

DEFINITIONS

ASX	means ASX Limited ABN 99 009 076 233.
ASX Listing Rules	means the official listing rules of ASX.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Eligible Entity	means an entity that, at the date of the relevant general meeting: (a) is not included in the S&P/ASX 300 Index; and (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.
Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Statement	means this Explanatory Statement.
Meeting	means the annual general meeting convened by the Notice
Notice	means the notice of annual general meeting which forms part of this Explanatory Statement.
Ordinary Securities	has the meaning set out in the ASX Listing Rules.
Placement	as the meaning in Resolution 4.
Placement Share	means a Share issued pursuant to Placement.
10% Placement Capacity	has the meaning given in General Section of this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Yellow Rock or the Company	means Yellow Rock Resources Limited (ABN 90 116 221 740).

Proxy Form

The Secretary
 Yellow Rock Resources Limited
 420 Newcastle Street
 West Perth WA 6005

I/We (full name)

of _____
 being a member(s) of Yellow Rock Resources Limited, hereby appoint as my/our proxy

of _____
 or, failing him/her the Chairperson of the Meeting to attend and vote for me/us at the general meeting of the Company to be held at AustAsia House, 412 Newcastle Street, West Perth at 10:00am on Friday, xx November 2014 and at an adjournment thereof in respect of _____% of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

The Chairman of the Meeting intends to vote all undirected proxies in favour of all resolutions.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Leslie Ingraham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Brian Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of and Extra 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Important for Resolution

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolution 1 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel and acknowledge that the Chair may exercise my/our proxy even if the Chair has an interest in the outcome of Resolution 1.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

If the member is an individual or joint holder:

 Usual Signature

Dated this _____ day of

 Usual Signature

2014

If the member is a Company:

Signed in accordance with the
 Constitution of the company
 the presence of:

 Director/Sole Director

Dated this _____ day of

 Director/Secretary

_____ 2014.

 Sole Director and Sole Secretary

NOTES

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed and that appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
3. A proxy need not be a member of the Company.
4. If the member is a company it must execute under its Common Seal or otherwise in accordance with its Constitution.

LODGING YOUR PROXY FORM

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at the address given below no later than 10:00am (WST) on Monday, 24 November 2014. Any proxy form received after that time will not be valid for the scheduled meeting.

In person: Yellow Rock Resources Limited
 420 Newcastle Street
 West Perth WA 6005

By mail: Yellow Rock Resources Limited
 PO Box 332
 Leederville WA 6903

By fax: (08) 9227 6400