



ASX / MEDIA ANNOUNCEMENT

19 November 2014

**Yellow Rock Resources  
Limited**

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**FRA:** JT7.F

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**Projects:**

**Gabanimtha Vanadium**

**Gabanimtha Gold, copper**



## NEW CHIEF EXECUTIVE OFFICER APPOINTED

### **Yellow Rock Set to Advance Gabanimtha Vanadium Project**

Yellow Rock Resources Limited (ASX: YRR) ("Yellow Rock" or "the Company") is pleased to advise that Mr Vincent Algar has been appointed to the position of Chief Executive Officer ("CEO") to lead the Company through its next stages of growth and the advancement of the high grade Gabanimtha Vanadium Project.

Mr Algar is a geologist by profession with over 24 years' experience in the mining industry spanning underground and open cut mining operations, greenfields exploration, project development and mining services in Western Australia and Southern Africa. He brings significant experience in the management of publicly listed companies, which includes the entire compliance, marketing and management process and encompasses the development of internal geological and administrative systems, exploration planning and execution, plus project acquisition and deal completion.

Mr Algar helped float and was Managing Director of Shaw River Manganese Limited from December 2006 – March 2012 and was responsible for successful capital raisings, which raised more than \$40 million for the Company's exploration and acquisition programs. He was instrumental in the \$20 million acquisition of a 75.5% stake in the Otjo Manganese Project in Namibia, in 2011, which is currently being brought into production.

Mr Algar has worked on a wide range of commodities most recently in base metals, and uranium in Southern Africa as a consultant and analyst. His mining background, technical focus and ferro-metals experience are well suited to the work ahead for Yellow Rock as it advances the project at Gabanimtha in the coming months. His appointment will be effective from the 19<sup>th</sup> November 2014

Commenting on the new appointment, Yellow Rock Executive Director, Mr Leslie Ingraham said: "The Board is extremely pleased to be in a strong position to advance the Gabanimtha Vanadium Project and the addition of Mr Algar to the team will help the Company achieve the next steps efficiently. His prior experience in resource consulting, listed Companies and with ferro-metals will be invaluable to help move the project towards feasibility.

The Company also advises the resignation of Mr Lorry Hughes as the current CEO with effect from the 18<sup>th</sup> November 2014. Mr Hughes has helped established a strategy and plan for Yellow Rock and positioned the Company for its next phase of growth. The Company and the Board wishes him well in his future endeavours.

For further information, please contact:

Leslie Ingraham, Executive Director email: [yrinfo@yellowrock.com.au](mailto:yrinfo@yellowrock.com.au)

**Annexure A – Details of CEO Remuneration**

Yellow Rock Resources Limited provides the following disclosure in relation to the Mr Algar's remuneration.

**Effective Date and Term**

Mr Algar's appointment is effective from the 19<sup>th</sup> November 2014 and transitioning into a full time role commencing on 1 February 2015.

**Fixed Annual Remuneration**

Total annual remuneration package from is \$200,000 plus superannuation. This amount will be reviewed annually by the Board.

**Termination**

Mr Algar's appointment is capable of termination by either party on giving 4 weeks notice. Any entitlement to Long Term Incentives upon termination will be determined in accordance with the terms of those incentives.

## 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.

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).

A Concept Engineering Study completed in 2014 (see ASX announcement dated 15 September 2014) into the development of an open cut vanadium mine at Gabanintha demonstrated that an operation to mine, beneficiate and process ore to produce vanadium pentoxide 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 recent work programs. 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 <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% |
|------------|---------------------|----------------|----------------------|---------------------------------|-------|--------------------|--------------------|----------------------------------|------|
| 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   |                     | 57.0           | 2.97                 | 0.59                            | 28.10 | 7.59               | 24.76              | 15.51                            | 7.54 |
| Subtotal   |                     | 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<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.

The Gabanintha Project area is also highly prospective for gold and copper mineralisation.

## 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 a Non-Executive Director 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 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.