ASX ANNOUNCEMENT

HIGH-GRADE VANADIUM CONFIRMED AT GABANINTHA

Yellow Rock Resources is pleased to announce drilling results confirming the existence of high-grade vanadium at its Gabanintha Project near Meekatharra.

Initial results from the first 10 RC drill holes of the recently completed 63 hole RC program show new grades of $1.36\% V_2O_5$ over widths up to 12m.

The new results are supported by historical drilling results (Table 3 and Appendices 6, 7) and confirm Gabanintha's position as one of the highest grade vanadium deposits currently being advanced globally.

The high-grade vanadium is contained within a "massive" magnetite zone. The zone has been identified along the entire 2km stretch of the current detailed drilling program, which has been completed at 75m line spacing.

- Best results from assays received for the first 10 RC holes received to date (See Table 1 and Appendix 3,4) include;
 - $\circ~$ GRC0166, 34m at 0.77% V_2O_5 from 86m, including 8m at 1.29% V_2O_5 from 103m;
 - GRC0162, 16m at 1.31% V₂O₅ from 12m;
 - GRC0163, 12m at 1.36% V₂O₅ from 36m;
 - GRC0165, 13m at 1.24% V₂O₅ from 77m;
 - GRC0161, 17m at 0.87% V₂O₅ from 84m including 9m at 1.17% V₂O₅
- The current drilling covers only 16% of the currently known 12km of vanadium and iron mineralisation, which YRR has previously drilled in wide spaced drilling. The mineralisation remains open at depth.
- Drilling completed amounted to 63 RC drill holes totalling 5,955m and 8 diamond drill holes totalling 761m of PQ core. Sampling, metallurgical and geotechnical work has commenced on the diamond core.
- Sample results for remaining holes are expected over the coming weeks.
- Metallurgical testing, updated resource estimation and pit optimisation/mining studies will commence on receipt of all assay results.
- 167 historical drill holes currently support a current Inferred Mineral Resource¹ of 125 Mt @ 0.70% V₂O₅, 8.64%TiO2, and 32.6% Fe including a separate High Grade Indicated and Inferred Resource of 60.4Mt @ 0.98% V₂O₅, 11.4% TiO2 and 42.15% Fe^{1.}

Yellow Rock chief executive Vincent Algar commented' "Results received so far support our belief that we have one of the world's highest grade vanadium deposits. The professional quality of the work completed by our contractors to date puts us in an excellent position on the path to develop the project".

1 Details of the current Resource Estimate for Gabanintha are contained in this release. The information that refers to 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 reported to ASX on 8th February 2011.

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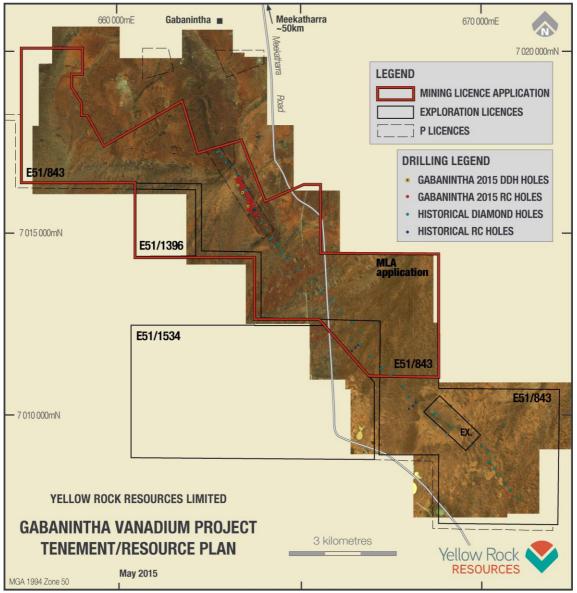


Figure 1: Plan view of the Gabanintha Vanadium Project showing the current and historical drilling.

RC drilling program completed, initial results confirm high grades at Gabanintha

Yellow Rock is pleased to release the first assay results from the recently completed infill RC and diamond drilling resource drilling program at the Gabanintha Vanadium Project in the Murchison District of Western Australia (See Figure 1). The completion of the program of the 63 hole, 5,955m RC drilling and 8 hole, 761m diamond drilling marks an important milestone for the Company as it begins the process of upgrading and updating its resource estimate at Gabanintha.

Highlights and key information for the current RC drilling results are summarised below;

- Assay results refer to the first 10 drill holes completed in the program.
- Significant intersections (>0.5% V₂O₅ over an interval >4m width) are reported in all 10 drill holes. (See Appendix 3 and 4)
- Drilling consistently intersected a "massive" magnetite zone, which consists of a massive vanadium, titanium
 magnetite rock. This is consistently overlain by a banded magnetite zone a magnetite banded gabbro, with
 massive magnetite bands from cm to m scale and a disseminated magnetite zone a gabbro containing grains
 of vanadium rich magnetite scattered throughout.
- Figure 1 shows the location of all drill holes (current and historical) and the license tenure.
- Figure 2 shows the location of all the holes in the current program with the holes reported in this release.
- Figure 3 and Figure 4 show schematic drill sections containing the holes reported in this release.
- Drilling intersected the target vanadiferous, titaniferous magnetite horizons in all but two of the 60 RC and diamond holes drilled. Three holes were drilled as RC pre-collars preceding diamond drill holes.



- The 2015 drilling program covers only 16% of the 12 km strike of the known mineralisation identified by wide spaced drilling. The mineralization remains open at depth.
- JORC 2012 Table 1 (Appendix 1) contains disclosures relating to exploration methods, sampling, QA/QC.

The significant assay intercepts from the first 10 holes covering 221 m of strike and drilled on three sections whose assays have been received are as follows;

Hole ID	East	North	RL	M From	M to	Intercept	V ₂ O ₅ %	Fe ₂ O ₃ %	TiO ₂ %
GRC159	663841.09	7015500.4	467.93	0	9	9m	1.12	64.47	10.15
GRC160	663822.55	7015485.6	468.14	17	25	8m	0.64	53.31	5.52
GRC161	663753.85	7015430.6	467.81	84	101	17m	0.87	57.10	8.46
		Including		91	101	9m	1.17	74.12	10.53
GRC0162	663787	7015582	469.46	0	8	8m	0.66	8.16	43.61
				12	28	16m	1.31	14.83	69.08
GRC0163	663767.8	7015569	469.45	21	31	10m	0.59	6.69	43.98
				36	54	18m	1.11	12.19	59.58
		Including		36	48	12m	1.36	14.83	69.08
GRC0164	663749.3	7015556	469.77	6	13	7m	0.69	9.08	35.51
				35	45	10m	0.62	8.21	31.36
				55	64	9m	1.24	14.71	65.31
		Including		57	64	7m	1.35	15.57	71.03
GRC0165	663724.2	7015539	470.26	7	14	7m	0.58	6.98	43.86
				33	42	9m	0.63	8.08	39.14
				58	69	11m	0.61	7.57	34.62
				73	90	17m	1.09	12.46	57.41
		Including		77	90	13m	1.24	13.88	64.66
GRC0166	663724.2	7015539	470.26	17	43	26m	0.52	7.19	36.52
				86	120	34m	0.77	8.96	49.31
		Including		103	111	8m	1.29	14.29	76.1
GRC0167	663627.1	7015597	471.06	0	9	9m	0.94	8.66	56
		Including		3	8	5m	1.0	8.27	59.46
				12	25	13m	0.54	6.08	20.66
				63	68	5m	0.67	9.37	39.44
				82	87	5m	0.57	7.78	37.62
				120	130	10m	0.9	10.34	52.1
		Including		124	129	5m	1.35	15.08	72.64
GRC0168 *	663590.9	7015570	469.19	0	15	15m	0.79	8.18	40.88
				18	26	8m	0.69	7.87	18.74
				29	36	7m	0.57	7.42	30.07
				93	104	11m	0.55	7.55	35.56
				117	122	5m	0.58	7.51	41.04

Table 1. Significant Drill Intercept Summary – GRC159-GRC168 (V2O5>0.5% and intercept >4m in thickness). Assays determined using XRF methods. Composites length weighted averages of 1m samples. Full results in Appendix 3,4. *GRC0168 assay received only to 122m to date



Historical drilling (167 historical drill holes currently support an Inferred Mineral Resource¹ of 125 Mt @ 0.70% V_2O_5 , 8.64%TiO2, and 32.6% Fe including a separate High Grade Indicated and Inferred Resource of 60.4Mt @ 0.98% V_2O_5 , 11.4% TiO2 and 42.15% Fe). Drill Collar details for all drill holes are shown in Appendix 5. Historical Drilling results are summarized in this report with highlights in Table 3 and full details in Appendix 6 (0.5% V_2O_5 cutoff) and Appendix 7 (1% V_2O_5 cutoff). Appendix 2 contains the JORC Table 1 details relating to the historical (pre-2015) RC drilling as well as disclosures relating to that earlier drilling.

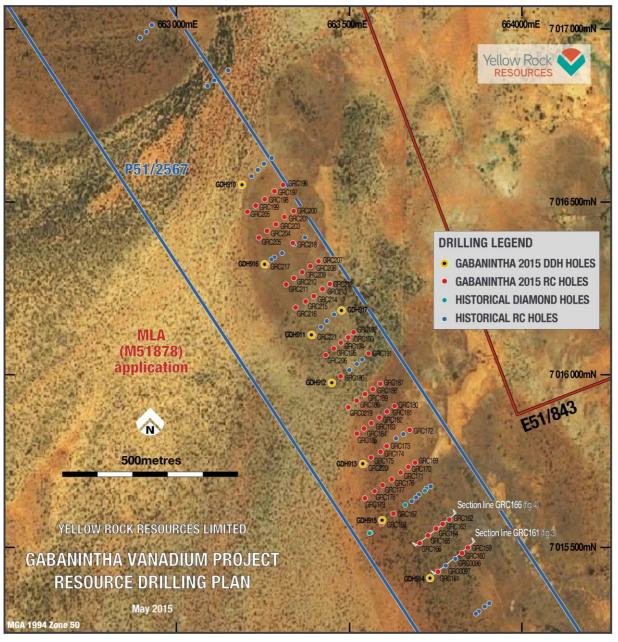


Figure 2 Detailed Location Diagram – New RC and Diamond Drilling, 2015

¹ Details of the current Resource Estimate for Gabanintha are contained in this release. The information that refers to 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 reported to ASX on 8th February 2011.



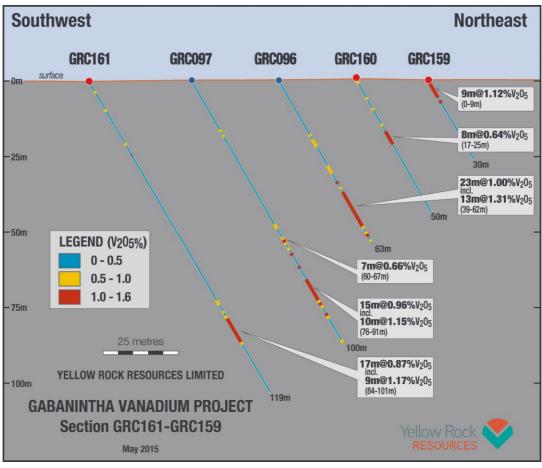


Figure 3 Cross Section GRC0159 to GRC0161

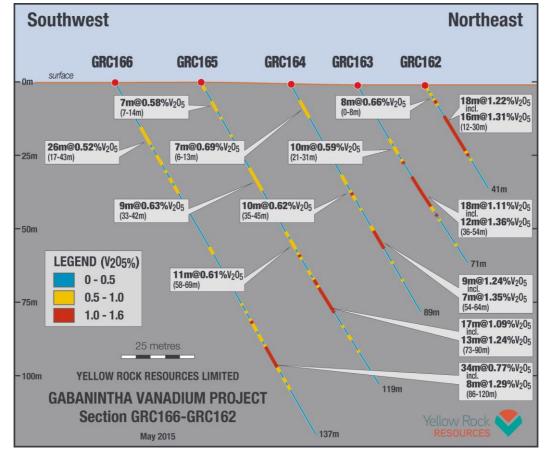


Figure 4 Cross Section GRC0162 to GRC0166



New results strongly complement historical drilling results and support high-grade Vanadium Zone

Historical drilling at Gabanintha consists of 167 holes (13,370m) of RC drilling completed by three companies between 2000 and 2010. These drill holes have been used to calculate a JORC 2004 Compliant Mineral Resource².

Company	Hole Number	Drill Type	Number of Holes	Metres
Pre-YRR to Oct 2007	GRC001-090	RC	90	6,867
YRR to July 2008	GRC091-147	RC	57	3,744
YRR to Dec 2009	GRC0148-158	RC	11	1,233
YRR to Dec 2009	GDH901-909	DD	9	1,526
		Total	167	13,370

Table 2 Pre	2015	Historical	Drilling	at	Gabanintha
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The mineral deposit identified by the historical drilling consists of a basal massive magnetite zone (MMZ) (10m -15m in drilled thickness), overlain by a magnetite banded gabbro unit between 5 and 30m thick. This grades up into, or is dispersed with a disseminated magnetite gabbro unit. The Gabanintha deposit is an intrusive layered intrusive body smaller, but displaying similar characteristics to the igneous Bushveld Complex, host to some of the world's most significant platinum, vanadium and chromite deposits. The deposit is similar to the Windimurra Vanadium Deposit and the Barambie vanadium-titanium deposit located 260km South and 150km Southeast of Gabanintha respectively.

Gabanintha differs from both of these deposits by the consistent presence along strike of the 10m thick basal MMZ and the higher overall grade of the Gabanintha Orebody. (Gabanintha 0.98 % V_2O_5 in MMZ (0.7% V_2O_5 overall), Windimurra 0.47% V2O5 and Barambie 0.82% $V_2O_5^3$). The current drillhole grades being observed in new drilling and previously observed in historical drilling compare extremely favorably in tonnage and grade with other high grade deposits globally. Namely Largo Resource (TSX:LGO) (1.48% V_2O_5) and Bushveld Minerals (AIM:BMN) (1.4% V_2O_5)

² Details of the current Resource Estimate for Gabanintha are contained in this release. The information that refers to 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 reported to ASX on 8th February 2011.

³ Details of the Barambie Deposit grade from the NeoMetals website <u>www.neometals.com.au</u>, Windimurra grade information from the Atlantic Limited releases on ASX website.



Hole ID	East	North	RL	M From	M to	Intercept	V ₂ O ₅ %	TiO ₂ %	Fe ₂ O ₃ %
GRC0007	663732.8	7015677	469.32	60	93	33m	0.99	12.08	48.87
GRC0045	667985.7	7010571	465.033	49	75	26m	1.13	12.51	69.28
GRC0017	669185.6	7009732	469.356	35	60	25m	1.08	12.89	67.2
GDH903	663557.1	7015542	467.3	194	214	20m	1.23	13.94	69.47
GRC0062	667192.9	7011333	465.97	42	61	19m	1.12	13.23	64.81
GRC0095	663699.4	7015651	470.29	63	79	16m	1.3	15.65	60.2
GRC0033	665261.4	7013799	465.492	30	46	16m	1.22	13.85	66.87
GRC0078	665225.2	7013769	465.354	82	98	16m	1.22	13.08	74.72
GRC0018	663534.5	7016045	467.968	29	45	16m	1.13	12.71	63.28
GRC0075	665765.9	7013178	466.164	57	73	16m	1.02	12.15	68.75
GRC0026	662827.8	7017165	468.538	17	33	16m	0.99	11.63	60.38
GRC0004	661901.1	7019189	465	31	46	15m	1.26	15	71.1
GDH902	663660.8	7015623	471.7	99	114	15m	1.25	14.18	69.28
GDH905	666487.3	7011893	465.96	112	127	15m	1.21	13.59	72.84
GRC0019	663517.6	7016031	468.11	51	66	15m	1.2	13.52	70.55
GRC0076	665746.5	7013160	465.991	79	94	15m	1.13	11.34	71.3
GRC0022	663147.9	7016881	468.66	20	35	15m	1.11	13.21	62.68
GRC0002	661985.1	7018786	465	74	89	15m	1.09	12.8	71.7
GRC0001	662032.1	7018816	465	30	45	15m	1.08	12.7	72.4

Table 3 below summarises some of the most significant high grade (+1% V_2O_5 and >15m in drilled length) from all 167 historical drillholes. All significant results in the current database (>0.5 % V_2O_5 and >4m in length) are contained in Appendix 6 and (>1% V_2O_5 and >4m in length) in Appendix 7.

Table 3. Significant Drill Intercept Summary – Historical drilling (+1% V_2O_5 and >15m in drilled length). Full results can be seen by reviewing Appendix 6,7. Coordinates in MGA 1994 Zone 50.

The following highlights and key information applies to the historical drilling results;

- 106 out of 167 historical holes drilled intersected significant intercepts >1.0% V₂O₅ and >4m in thickness or 64%
- 123 out of 167 historical holes drilled intersected significant intercepts >0.5% V_2O_5 and >4m in thickness or 73%
- Historical Drilling covers a strike length of 12km with an average drill spacing of 420m.
- Historical drilling data was utilised in an independent resource estimate by CSA consultants in 2011.
- Drilling was undertaken over multiple campaigns from 1998 to 2009. Four separate laboratories were used to analyse the data using XRF methods. Genalysis labs analysed over range samples (>1% V2O5) using an Ore grade ICP method.
- Field duplicates, standards and blanks were included in the historical sampling process. QA/QC audits have been carried out and confirm that overall the quality of the assay work conducted was acceptable across all program, methods and laboratories used.
- Six Historical drill holes were affected by a sample storage error and had to be re-sampled from field samples. 230 samples were affected and where possible original lab assay records have been located and used in the database.



Activities underway focused on advancing Gabanintha towards feasibility

Additional drilling results from the current program will be released as they become available.

The objectives of the completed RC and diamond program is to increase the level of geological and resource detail on a 2 km northern section of the Gabanintha vanadium deposit. The key objectives of the program include;

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

The diamond drilling being conducted is large diameter size core, which will allow for representative samples and data to be collected for;

- Geotechnical logging and rock strength measurements (used in the determination of ground conditions and pit stability estimates);
- Structural measurements
- Geological and mineralisation domain assessment;
- Metallurgical sampling and test work; and
- Twin holes for selected RC drill holes for validation purposes.

Upon receipt of all outstanding assay information, samples will be selected for metallurgical testing which will address beneficiation and roast/leach characteristics of the various mineralised horizons and allow updated resource estimation, open pit optimisation studies and ore characterization work to begin.

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.

In the steel market, a vanadium supply restriction is likely after a major producer, Evraz Highveld Steel, placed the South African business into "Business Rescue", a precursor state to Voluntary Administration. Highveld Steel produces a significant percentage of global vanadium for use in steel markets. This adds to the ongoing frozen Windimurra Mine production from Australia.

As at the 20th May, South African producer Vanchem stopped production to its global customers due to the closing of the Mapochs Mine, its main supplier. Vanchem produce about 5,000t per year of vanadium products including ferro vanadium, vanadium pentoxide and vanadium chemicals.

Yellow Rock recently attended the annual Vanitec meeting (vanadium producers organization, www.vanitec.org), of which it is an associate member in South Africa.

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Investor Coverage

Recent news on the Company activities can be found on the Yellow Rock Resources website: www.yellowrock.com.au

About Yellow Rock Resources Limited

Yellow Rock is focused on developing its world-class Gabanintha vanadium resource to supply high-quality V_2O_5 flake product to both the steel market and the emerging vanadium redox battery (VRB) market.

Recent developments in vanadium redox technology for grid-scale energy storage have underpinned current work programs. These developments offer Yellow Rock an opportunity to gain first-mover advantage in the emerging VRB market.

The company is focused on defining the most economical start-up mining and product combination that reduces capital expense and maximizes value.

The company's Gabanintha resource is among the world's highest-grade vanadium deposits. Gabanintha is 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 terrain of the Archaean Yilgarn Craton.

Mineralisation is associated with vanadiferous, titaniferous magnetite bands ranging in width from a few metres to 30m thick that outcrop at surface. There are two distinct zones of mineralization; a separate basal, massive, high grade zone and an upper disseminated zone with lower grade. The deposit is identified over 12km along strike, outcrops at surface and is largely continuous. Over 19,000m of drilling has been conducted on the deposit comprising reverse circulation (RC) holes and diamond (DD) holes. A JORC 2004 Compliant Mineral Resource Estimate was compiled in 2011 (Table below).

The Company's previously reported the results of a Concept Engineering Study (see ASX announcement of 15 September 2014) into the development of an open cut vanadium mine at Gabanintha that planned to mine, beneficiate and process ore to produce vanadium pentoxide flake and plans to update the study parameters during the course of 2015.

Material	JORC Resource Class	Million tonnes	In situ bulk density	V ₂ O ₅ %	Fe%	TiO ₂ %	SiO ₂ %	Al ₂ O 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 and is the Non-Executive Chairman 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 2012 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.



Appendix 1 JORC 2012 Table 1 Exploration Results – 2015 Drilling program						
JORC 2012 TABLE 1 – CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA GABANINTHA VANADIUM PROSPECT – MAY 2015						
CRITERIA		EXPLANATION				
SECTION 1 - SAMPLING TE	CHNIQUES AND DATA					
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	 Reverse Circulation (RC) drilling was used to obtain 1.0m downhole interval chip samples. The samples were collected through a cone splitter to obtain a nominal 2.0-5.0kg sample at an approximate 10% split ratio. One 2-5kg (average) sample taken for each one metre sample length and collected in pre-numbered calico sample bags. Sample was dried, crushed and pulverised (total prep) to produce a sub sample for laboratory analysis using XRF and total LOI by TGA. Quality of sampling continuously monitored by field geologist during drilling. To monitor the representivity of the sample, 5 duplicates are taken for every 200 samples (1:40). Sampling carried out under Yellow Rock protocols and QAQC procedures as per industry best practice. Sampling of core is conducted by detailed logging on log sheets and first pass geotechnical logging and photography of each core tray. The digital photos are retained in the database. Core is then marked up and cut as half core with sample intervals identified based on geological boundaries. Submission of samples to the laboratory for XRF analysis for the iron ore suite of minerals. 				
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	 Reverse Circulation (RC) drilling employing a 140mm diameter face sampling hammer. A nominal drill spacing of 75mN by 25mE has been completed. Diamond drilling was completed at PQ size and x holes were completed 				
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 RC sample recovery is recorded by the geologist and is based on how much of the sample is returned from the cone splitter. This is recorded as good, fair, poor or no sample. To ensure maximum sample recovery and the representivity of the samples, an experienced Yellow Rock geologist is present during drilling and monitors the sampling process. Any issues are immediately rectified. No significant sample recovery issues were encountered in the RC drilling. No twin RC or diamond drill holes have been completed to assess sample bias due to preferential loss/gain of fine/coarse material or due to wet drilling. Yellow Rock is a satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. No relationship between sample recovery and grade has been demonstrated. 				



Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	 Logging of lithological intervals by collecting chips or clay sample every 1m corresponding with 1m sampled interval. This level of detail supports appropriate Mineral Resource estimation, mining studies and metallurgical studies. RC logging is both qualitative and quantitative in nature. RC logging records the abundance/proportions of specific minerals and material types, lithologies, weathering, colour and physical hardness is estimated by chip recovery and properties (friability, angularity). The entire length of RC holes were logged on lithological intervals, 100% of the drilling was logged. Where no sample was returned due to cavities/voids it is recorded as such. Geophysical data collected from available RC holes only magnetic susceptibility collected by RT1 hand magnetic susceptibility metre on the outsides of the green bags. Results are recorded and downloaded onto the computer at the end of the day.
Sub-sample techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Sampling technique: RC Chip Samples: -4kg RC chip samples are collected via cone splitter for each 1m interval drilled in a prenumbered calico bag. Samples are kept dry where possible. The sample sizes are considered to be appropriate to correctly represent the mineralisation based on the style of mineralisation (massive magnetite/martite), the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements. Quality Control Procedures Duplicated sample: 5 every 200 samples (1:40). Certified Reference Material were prepared for Yellow Rock by Quantum Analytical Services in Perth containing a range of vanadium values . The assay standards were inserted: 5 in every 100 samples (1:20). Blank washed sand material: 5 every 200 samples (1:40). Overall QAQC insertion rate of 1:10. Sample weights recorded for all samples. The recorded weight included the entire sample (large green bag ~20kg) and the ~4kg calico bag Lab duplicates taken and standards inserted at predetermined level specified by the lab. Sample preparation in the laboratory: Sample dried at 105°C for 18-24 hrs. Sample dried at 105°C for 18-24 hrs. Sample dried at 105°C for 18-24 hrs. Sample dried at 105°C hor 18-24 hrs. Sub-sample pulp to produce a 66 gram sample for analysis



Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	 All samples reported from the 2015 drilling program were submitted to Quantum Analytical Services in Perth and Bureau Veritas in Perth and assayed for the full iron ore suite by XRF (24 elements) and for total LOI by thermogravimetric technique. The method used is designed to measure the total amount of each element in the sample. Laboratory procedures are in line with industry standards and appropriate for iron ore deposits. Samples are dried at 105°C in gas fired ovens for 18-24 hours before being split 50:50. One portion is retained for future testing, while the other is then crushed to a nominal -3mm size by Boyd crusher, then pulverised to 90% passing 75 micron using a LM2 mill. Sub-samples are collected to produce a 0.66g sample that is dried further, fused at 110OC for 10 minutes poured into a platinum mould and placed in the XRF machine for analysing and reporting. A total LOI is measured by Thermogravimetric methods (TGA). Certified Reference Material assay standards, field duplicates and umpire laboratory analysis are used for quality control. There were no discernable issues with sample representivity and all duplicate samples were within 10% of the original sample value. Acceptable levels of precision have been achieved with all standard assays reporting within 2 standard deviations of the certified mean grade for the 12 main elements of interest. Certified Reference Material assay standards having a good range of values were inserted at predefined intervals by Yellow Rock and randomly by the lab at set levels. Results highlight that sample assay values are accurate and precise. Analysis of field duplicate and lab pulp repeat samples reveals that greater than 90% of pairs have less than 10% difference and the precision of samples is within acceptable limits, which concurs with industry best practice. The lab also inserts its own standards at set frequencies and monitors the precision
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 (5% of all samples) these compare very closely with the original analysis for all elements. Significant intersections have been independently verified by alternative company personnel. The Competent Person has visited site and inspected the sampling process in the field and also inspected the Laboratory. All primary data are captured on paper logs and entered into excel templates. All paper copies have been scanned and both digital and paper copies stored.
		 All data is sent to Perth and stored in the secure, centralised Datashed SQL database which is managed by a database administrator. Documentation related to data custody, validation and storage are maintained on the company's server.



		
		 No adjustments or calibrations were made to any assay data, apart from resetting below detection values to half positive detection.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 All Collars were initially surveyed by MHR Surveyors, Surveyed using Trimble RTK GPS then Yellow Rock personnel shifted pegs into straight lines by sight as a variation on planned drill hole location. MHR Surveyors then picked up final hole coordinates using Trimble RTK GPS with expected relative accuracy of 0.03m E,N and 0.05m RL The grid system for Gabanintha Vanadium prospect is MGA_GDA94 Zone 50. Topographic data collected by Fugro Airborne Surveys Pty Ltd based on 2m vertical contour interval resolution derived from 5m DTM. Aerial survey flown in September 2011. Data supplied in projection MGA_GDA94 Zone 50. Downhole gyroscopic surveys are attempted on all RC and diamond holes by McKay Drilling or their subcontractors. Readings are taken at 10 m intervals downhole using a Reflex Gyro E723 survey tool with a stated accuracy of +/-1° in azimuth and +/-0.1° in inclination. QC of the gyro tool involved calibration testing by on the 27/04/2014 by Reflex Technology International.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Drill spacing on an approximate 75m by 25m grid, however due to variable previous drilling this is sometimes not achievable. Pre-2015 drillhole spacing of 200m-500m along strike and 100m across strike This drill spacing is sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC code and is suitable for this style of deposit. Sample compositing has not been applied to the RC samples; all RC samples are collected at 1m intervals.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias. 	 The attitude of the lithological units is dominantly west-south-westerly dipping from 40-80 degrees and is drilled to the northwest with drill holes inclined at -60 degrees to the orientation of the lithological units. Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths.
	this should be assessed and reported if material.	 No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.
Sample security	The measures taken to ensure sample security.	 Samples are packed into polyweave bags and then placed inside sealed Bulka bags. Samples are delivered to a 3rd party despatch point in Meekathara by Yellow Rock staff. Chain of custody is managed by Yellow Rock. Samples are transported to the relevant Perth laboratory by courier (TOLL). Once received at the laboratory, samples are stored in a secure yard until analysis. The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. Sample security was not considered a significant risk to the project.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 The Yellow Rock database has been compiled from primary data by independent database consultants Mitchell River Group based on original assay data and historical database compilations. The Yellow Rock Datashed database, managed by Mitchell River Group is considered to be of sufficient quality fo use in reporting of assay results,



procedures in March/April 2014.

SECTION 2 - REPORTING	GOF EXPLORATION RESULTS
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership include agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. At the time of reporting, there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. The Gabanintha deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. In 1998, Drilling by Intermin Resources confirmed the down dip extent and strike continuation under cover between outcrops of the vaniderfous horizons. Additional RC and initial diamond drilling was conducted by Greater Pacific NL and then Yellow Rock Resources up until 2011. Mineral Resource estimates have been conducted on the deposit
Geology	Deposit type, geological setting and style of mineralisation. The vanadium resource is located in a massive to disseminated ad cumulat titaniferous magnetite layer as part of a differentiated gabbroic sill.
Drill hole information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such A nominal 0.5% lower V2O5 cut is applied with 2m internal dilution and 4m minimum width for significant intercepts. These criteria have been selected to most appropriately represent the mineralisation, taking into account overall deposit grade and geological continuity. Zones containing >1% V2O5 (minimum 2m internal dilution and 4m minimum width) are reported and mostly represent zones of massive



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	 aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 magnetite mineralisation, mostly belonging to the MMZ (Main Magnetite Zone, which forms a ~10m thick (drilled length) horizon located at the base of the intrusion. Intercepts are length weighted averages.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	 The attitude of the lithological units is dominantly west-south-westerly dipping from 40-70 degrees and is drilled to the northeast with drillholes inclined at -60 degrees toward the orientation of the lithological units. Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. The drilled downhole depths are taken to be well correlated to the true width due to the relative orientations.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 Collar plan and sections through the deposit with stratigraphic and mineralisation interpretations are available.
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All results are reported above a cutoff of 0.5% V2O5.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 Surface Geological (simple regolith, lithological and structural) mapping of the Gabanintha Vanadium prospect where possible has been completed by Yellow Rock geologists. Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Phosphorus and Sulphur is completed for all samples.
Further work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	 Compile database and recalculate the resource model. Undertake metallurgical test work to incorporate into the feasibility study Additional drilling will be conducted as required by feasibility study investigations



Appendix 2 JORC 20	Appendix 2 JORC 2012 Table 1 Exploration Results – Historical Drilling pre-2015							
	IECKLIST OF ASSESSMENT AND REPORTING CRITERIA I PROSPECT – PRIOR TO 2015 (JORC 2004 RESOURCE)							
CRITERIA		EXPLANATION						
SECTION 1 - SAMPLING 1	TECHNIQUES AND DATA	·						
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	 Reverse Circulation (RC) drilling was used to obtain 1.0m downhole interva chip samples. RC drilling samples were collected using a standard cyclone and sampling hoppers. Holes GRC0018 to GRC0047 lab samples were collected using a riffle splitter, with holes GRC0047 to GRC0090 were spear sampled. One 2-5kg (average) sample taken for each one metre sample length and collected in pre-numbered calico sample bags. Sample was dried, crushed and pulverised (total prep) to produce a sub sample for laboratory analysis using XRF and total LOI by TGA. Quality of sampling continuously monitored by field geologist during drilling. Sampling carried out under Yellow Rock protocols and QAQC procedures as per industry best practice. Drill-holes GRC0001-GRC0158 were sampled to obtain 1.0m downhole interval chip samples. Field Duplicate samples at a ratio of 1:20 were collected for RC drilling. Diamond drilling (holes GDH901-909) was drilled at PQ and HQ sizes. Sampling of core was conducted by marking up and cutting half core and based on geological boundaries and detailed logging. Submission of samples for laboratory XRF analysis. 						
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	 Reverse Circulation (RC) drilling employing a 140mm diameter face sampling hammer. RC Drilling was conducted between 2000 and 2010 at a spacing of betweer 200 and 500m along strike and 100m across the strike of the mineralisation Diamond drilling was completed at PQ and HQ sizes 						
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 RC sample recovery is recorded by the geologist and is based on how much of the sample is returned from the cone splitter. This is recorded as good, fair, poor or no sample. To ensure maximum sample recovery and the representivity of the samples an experienced Yellow Rock geologist is present during drilling and monitors the sampling process. Any issues are immediately rectified. No significant sample recovery issues were encountered in the RC drilling. No twin RC or diamond drill holes have been completed to assess sample bias due to preferential loss/gain of fine/coarse material or due to wet drilling. Yellow Rock is a satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. 						



		 No relationship between sample recovery and grade has been demonstrated.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	 Logging of lithological intervals by collecting chips or clay sample every 1m corresponding with 1m sampled interval. This level of detail supports appropriate Mineral Resource estimation, mining studies and metallurgical studies. RC logging is both qualitative and quantitative in nature. RC logging records the abundance/proportions of specific minerals and material types, lithologies, weathering, colour and physical hardness is estimated by chip recovery and properties (friability, angularity). The entire length of RC holes were logged on lithological intervals, 100% of the drilling was logged. Where no sample was returned due to cavities/voids it is recorded as such. Geophysical data collected from available RC holes only magnetic susceptibility collected by RT1 hand magnetic susceptibility metre on the outsides of the green bags. Results are recorded and downloaded onto the computer at the end of the day.
Sub-sample techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Sampling technique: RC Chip Samples: ~4kg RC chip samples are collected via cone splitter for each 1m interval drilled in a pre-numbered calico bag. Samples are kept dry where possible. The sample sizes are considered to be appropriate to correctly represent the mineralisation based on the style of mineralisation (massive magnetite/maritie), the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements. Quality Control Procedures Duplicated sample: 5 every 200 samples (1:40). Certified Reference Material samples were inserted by the laboratories in Perth containing a range of vanadium values. The assay standards were inserted: 5 in every 100 samples (1:20). Blank washed sand material: 5 every 200 samples (1:40). Overall QAQC insertion rate of 1:10. Sample weights recorded for all samples. The recorded weight included the entire sample (large green bag ~20kg) and the ~4kg calico bag Lab duplicates taken and standards inserted at predetermined level specified by the lab. Sample preparation in the laboratory: Drying for minimum 12 hours at 100°C, then crushing to -2mm using a jaw crusher, and pulverising by LM5 or disc pulveriser to -75 micron for a 30g assay.



Quality of assay data and laboratory tests	duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Multi Element analysis was carried out from drilling results prior to 2015 were analysed at 4 Perth Laboratories during various drilling campaigns;
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. • 	Significant intersections have been independently verified by alternative company personnel. The Competent Person has visited site and inspected the sampling process in the field and also inspected the Laboratory. All primary data are captured on paper logs and entered into excel templates. All paper copies have been scanned and both digital and paper copies stored. All data is sent to Perth and stored in the centralised ACCESS database which is managed by the company geologist. Documentation related to data custody, validation and storage are maintained on the company's server. No adjustments or calibrations were made to any assay data, apart from resetting below detection values to half positive detection.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	All Collars were initially located by the Senior Geologist then surveyed using DGPS then Yellow Rock personnel relocated any collars by sight if a variation on planned drill hole location was required due to drainage or vegetation. Contract surveyors then picked up final hole coordinates using Trimble RTK GPS with expected relative accuracy of 0.03m E,N and 0.05m RL The grid system for Gabanintha Vanadium prospect is MGA_GDA94 Zone 50. Topographic data collected by airborne surveys (Southern Geoscience Pty Ltd 2006) based on 2m vertical contour interval resolution derived from 5m DTM. Aerial survey flown in 2006. Data supplied in projection MGA_GDA94 Zone 50.



Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Downhole surveys were attempted on all RC and diamond holes by the drillers or their subcontractors. Sufficient number of readings were taken (at least 3 down hole) to understand if there was significant deviation in azimuth or dip. Drill spacing on an approximate 500m to 120m along strike by 25m to 100m across strike. However there was considerable variation in the first few programs. This drill spacing is sufficient to establish the degree of geological and grade continuity applied under the 2004 JORC code and is suitable for this style of deposit. Sample compositing has not been applied to the RC samples; all RC
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 samples are collected at 1m intervals. The attitude of the lithological units is dominantly west-south-westerly dipping from 40-80 degrees and is drilled to the northwest with drill holes inclined at -60 degrees to the orientation of the lithological units. Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. No drilling orientation and sampling bias has been recognized at this time and is not considered to have introduced a sampling bias.
Sample security	The measures taken to ensure sample security.	 Samples are packed into polyweave bags and then placed inside sealed Bulka bags. Samples are delivered to a 3rd party despatch point in Meekathara by Yellow Rock staff. Chain of custody is managed by Yellow Rock. Samples were transported to the relevant Perth laboratory by courier. Once received at the laboratory, samples are stored in a secure yard until analysis. The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. Sample security was not considered a significant risk to the project.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 The Yellow Rock database has been compiled from primary data by independent database consultants and was based on original assay data and historical database compilations. The Yellow Rock database is considered to be of sufficient quality for use in reporting of assay results, QA/QC results and for use in Mineral Resource estimation. A regular review of the data and sampling techniques is carried out internally. The Mitchell River Group (database consultants) completed an audit of the existing database prior to the new compilation into a Datashed SQL database in April 2015. Following the construction of a new database, a QA/QC audit was completed on all historical data and the current drilling results reported in this release procedures in March/April 2014.

SECTION 2 - REPORTING	SECTION 2 - REPORTING OF EXPLORATION RESULTS						
Mineral tenement and land	 Type, reference name/number, location and ownership include agreements or material issues with third parties such as joint ventures, 	•	Exploration Prospects are located wholly within Exploration Lease P51/2567 and E51/1843. The tenements are 100% owned by Yellow Rock.				



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tenure status	 partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 The Gabanintha deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. In 1998, Drilling by Intermin Resources confirmed the down dip extent and strike continuation under cover between outcrops of the vanadiferous horizons. Additional RC and initial diamond drilling was conducted by Greater Pacific NL and then Yellow Rock Resources up until 2011. Mineral Resource estimates have been conducted on the deposit
Geology	Deposit type, geological setting and style of mineralisation.	• The vanadium resource is located in a massive to disseminated ad cumulate titaniferous magnetite layer as part of a differentiated gabbroic sill.
Drill hole information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Refer to Table 1 above.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 A nominal 0.5% lower V₂O₅ cut is applied with 2m internal dilution and 4m minimum width for significant intercepts. These criteria have been selected to most appropriately represent the mineralisation, taking into account overall deposit grade and geological continuity. Zones containing >1% V₂O₅ (minimum 2m internal dilution and 4m minimum width) are reported and mostly represent zones of massive magnetite mineralisation, mostly belonging to the MMZ (Main Magnetite Zone, which forms a ~10m thick (drilled length) horizon located at the base of the intrusion. Intercepts are length weighted averages.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	 The attitude of the lithological units is dominantly west-south-westerly dipping from 40-70 degrees and is drilled to the northeast with drillholes inclined at -60 degrees toward the orientation of the lithological units. Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. The drilled downhole depths are taken to be well correlated to the true width due to the relative orientations.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 Collar plan and sections through the deposit with stratigraphic and mineralisation interpretations are available



Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	• All results are reported above a cutoff of 0.5% V_2O_5 .
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 Surface Geological (simple regolith, lithological and structural) mapping of the Gabanintha Vanadium prospect where possible has been completed by Yellow Rock geologists. Routine multi-element analysis of potential deleterious or contaminating substances such as Arsenic, Lead, Phosphorus and Sulphur is completed for all samples.
Further work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	 Compile database and recalculate the resource model. Undertake metallurgical test work to incorporate into the feasibility study Additional drilling will be conducted as required by feasibility study investigations



Appendix 3 Summary of current significant drill Intercepts (2015 RC drilling program). Composite Intercepts reported >0.5% V₂O₅, maximum internal dilution 2m, minimum interval width 4m. Values are calculated using length weighted composites from individual 1m assay results in the case of RC results

Hole ID	M From	М То	Interval Width	V ₂ O ₅ %	TiO ₂ %	Fe ₂ O ₃ %
GRC0159	0	9	9	1.12	10.15	64.47
GRC0160	17	25	8	0.64	5.52	53.1
GRC0161	84	101	17	0.87	8.46	57.1
GRC0162	12	30	18	1.22	13.71	64.44
GRC0162	0	8	8	0.66	8.16	43.61
GRC0163	36	54	18	1.11	12.19	59.58
GRC0163	21	31	10	0.59	6.69	43.98
GRC0164	35	45	10	0.62	8.21	31.36
GRC0164	55	64	9	1.24	14.71	65.31
GRC0164	6	13	7	0.69	9.08	35.51
GRC0165	73	90	17	1.09	12.46	57.41
GRC0165	58	69	11	0.61	7.57	34.62
GRC0165	33	42	9	0.63	8.08	39.14
GRC0165	7	14	7	0.58	6.98	43.86
GRC0166	86	120	34	0.77	8.96	49.31
GRC0166	17	43	26	0.52	7.19	36.52
GRC0167	12	25	13	0.54	6.08	20.66
GRC0167	120	130	10	0.9	10.34	52.1
GRC0167	0	9	9	0.94	8.66	56
GRC0167	63	68	5	0.67	9.37	39.44
GRC0167	82	87	5	0.57	7.78	37.62
GRC0168	0	15	15	0.79	8.18	40.88
GRC0168	93	104	11	0.55	7.55	35.56
GRC0168	18	26	8	0.69	7.87	18.74
GRC0168	29	36	7	0.57	7.42	30.07
GRC0168	117	122	5	0.58	7.51	41.04

Appendix 4 Summary of Current drill Intercepts (2015 RC drilling program) significant drill Intercepts (composite Intercepts reported >1% V_2O_5 , maximum internal dilution 2m, minimum interval width 4m). Values are calculated using length weighted composites from individual 1m assay results in the case of RC results

Hole ID	M From	М То	Interval Width	V ₂ O ₅ %	TiO ₂ %	Fe ₂ O ₃ %
GRC0159	0	9	9	1.12	10.15	64.47
GRC0161	91	100	9	1.17	10.53	74.12
GRC0162	12	28	16	1.31	14.76	68.29
GRC0163	36	48	12	1.36	14.83	69.08
GRC0164	57	64	7	1.35	15.57	71.03
GRC0165	77	90	13	1.24	13.88	64.66
GRC0166	103	111	8	1.29	14.29	76.1
GRC0167	124	129	5	1.35	15.08	72.64
GRC0167	3	8	5	1	8.27	56.46

Hole Id	East	North	RL	Max depth	azimuth	dip	Hole type
GDH901	663714.6	7015663	469.73	89.95	54.35	- 60.55	DDH
GDH902	663660.8	7015623	471.7	192.50	54.61	- 59.87	DDH
GDH903	663557.1	7015542	467.3	249.50	56.24	- 60.01	DDH
GDH904	666565.9	7011966	466.28	90.50	49.97	- 59.08	DDH
GDH905	666487.3	7011893	465.96	161.30	47.45	- 59.74	DDH
GDH906	666384.3	7011793	465.72	261.50	49.02	- 61.63	DDH
GDH907	668131.7	7010372	464.8	99.50	51.98	- 60.63	DDH
GDH908	668049	7010303	464.68	132.05	56.99	- 59.18	DDH
GDH909	667946	7010219	464.25	249.50	53.16	- 59.95	DDH
GRC0001	662032.1	7018816	465	48.00	50.00	- 60.00	RC
GRC0002	661985.1	7018786	465	90.00	50.00	- 60.00	RC
GRC0003	661959.1	7019014	465	36.00	50.00	- 60.00	RC
GRC0004	661901.1	7019189	465	48.00	50.00	- 60.00	RC
GRC0005	661853.1	7019172	465	94.00	50.00	- 60.00	RC
GRC0006	663732.8	7015677	469.32	44.00	50.00	- 60.00	RC
GRC0007	663691	7015645	470.643	96.00	50.00	- 60.00	RC
GRC0008	664063.5	7015150	467.858	42.00	50.00	- 60.00	RC
GRC0009	664022.9	7015121	467.314	90.00	50.00	- 60.00	RC
GRC0010	664950	7014048	464.751	40.00	50.00	- 60.00	RC
GRC0011	664934.5	7014034	464.748	40.00	50.00	- 60.00	RC
GRC0012	664912.4	7014013	464.86	50.00	50.00	- 60.00	RC
GRC0013	665810.6	7013218	466.297	36.00	50.00	- 60.00	RC
GRC0014	665787.5	7013198	466.339	48.00	50.00	- 60.00	RC
GRC0015	668687.5	7010104	466.066	36.00	50.00	- 60.00	RC
GRC0016	668655.3	7010065	464.833	71.00	50.00	- 60.00	RC
GRC0017	669185.6	7009732	469.356	63.00	50.00	- 60.00	RC
GRC0018	663534.5	7016045	467.968	49.00	50.00	- 60.00	RC
GRC0019	663517.6	7016031	468.11	73.00	50.00	- 60.00	RC
GRC0020	663904.4	7015338	467.393	67.00	50.00	- 60.00	RC
GRC0021	663891.2	7015328	467.329	73.00	50.00	- 60.00	RC
GRC0022	663147.9	7016881	468.66	43.00	50.00	- 60.00	RC
GRC0023	663106.7	7016852	467.96	73.00	50.00	- 60.00	RC
GRC0024	663368.9	7016398	466.875	73.00	50.00	- 60.00	RC
GRC0025	663339.3	7016378	466.845	64.00	-	- 90.00	RC
GRC0026	662827.8	7017165	468.538	43.00	50.00	- 60.00	RC
GRC0027	662793.1	7017135	468.864	49.00	50.00	- 60.00	RC

Appendix 5 Drillhole Collar Information (MGA 1995 Zone 50)

GRC0028	664378.4	7014727	464.132	67.00	50.00	- 60.00	RC
GRC0029	664344.1	7014711	464.123	73.00	50.00	- 60.00	RC
GRC0030	664327.8	7014701	464.095	73.00	50.00	- 60.00	RC
GRC0031	664645.3	7014370	464.488	65.00	50.00	- 60.00	RC
GRC0032	664622.8	7014358	464.479	61.00	50.00	- 60.00	RC
GRC0033	665261.4	7013799	465.492	55.00	50.00	- 60.00	RC
GRC0034	665242.2	7013784	465.388	60.00	50.00	- 60.00	RC
GRC0035	665569.9	7013428	465.972	61.00	50.00	- 60.00	RC
GRC0036	665550.4	7013412	465.869	62.00	50.00	- 60.00	RC
GRC0037	666100.6	7012909	466.44	67.00	50.00	- 60.00	RC
GRC0038	666078.8	7012897	466.367	73.00	50.00	- 60.00	RC
GRC0039	666411.5	7012610	466.93	55.00	50.00	- 60.00	RC
GRC0040	666391.2	7012594	466.896	69.00	50.00	- 60.00	RC
GRC0041	666631.2	7012355	466.987	55.00	50.00	- 60.00	RC
GRC0042	666609.4	7012341	466.95	43.00	50.00	- 60.00	RC
GRC0043	668145.5	7010382	464.813	61.00	50.00	- 60.00	RC
GRC0044	668118.8	7010369	464.726	67.00	50.00	- 60.00	RC
GRC0045	667985.7	7010571	465.033	79.00	50.00	- 60.00	RC
GRC0046	667962.3	7010558	464.98	78.00	50.00	- 60.00	RC
GRC0047	667809.7	7010838	465.473	79.00	50.00	- 60.00	RC
GRC0048	667787.6	7010825	465.454	62.00	50.00	- 60.00	RC
GRC0049	669011.7	7009538	463.993	105.00	30.00	- 60.00	RC
GRC0050	669095.3	7009683	465.968	117.00	30.00	- 60.00	RC
GRC0051	668638.7	7010048	464.48	120.00	43.00	- 60.00	RC
GRC0052	668101.5	7010345	464.606	111.00	50.00	- 60.00	RC
GRC0053	667940.9	7010540	464.913	120.00	50.00	- 60.00	RC
GRC0054c	667775.3	7010816	465.369	112.00	50.00	- 60.00	RC
GRC0055	667554.7	7011226	465.88	53.00	50.00	- 60.00	RC
GRC0056	667529.7	7011205	465.824	120.00	50.00	- 60.00	RC
GRC0057	667580.6	7011251	465.926	105.00	50.00	- 60.00	RC
GRC0058	667452.9	7011130	465.83	114.00	50.00	- 60.00	RC
GRC0059	667430.2	7011113	465.739	84.00	50.00	- 60.00	RC
GRC0060	667255.8	7011365	466.11	75.00	50.00	- 60.00	RC
GRC0061	667225.1	7011348	466.02	72.00	50.00	- 60.00	RC
GRC0062	667192.9	7011333	465.97	72.00	50.00	- 60.00	RC
GRC0063	667160.9	7011316	465.887	99.00	50.00	- 60.00	RC
GRC0064	666906	7011694	466.124	54.00	50.00	- 60.00	RC

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GRC0065	666888.1	7011664	466.024	81.00	50.00	- 60.00	RC
GRC0066	666855.6	7011647	465.983	104.00	50.00	- 60.00	RC
GRC0067	666604.8	7012001	466.328	57.00	50.00	- 60.00	RC
GRC0068	666577.2	7011982	466.228	42.00	50.00	- 60.00	RC
GRC0069	666555.5	7011956	466.121	69.00	50.00	- 60.00	RC
GRC0070	666535.3	7011937	466.076	84.00	50.00	- 60.00	RC
GRC0071	666219.5	7012413	466.305	36.00	50.00	- 60.00	RC
GRC0072	666378.4	7012568	466.816	90.00	50.00	- 60.00	RC
GRC0073	666356	7012137	466.17	87.00	50.00	- 60.00	RC
GRC0074	666062.8	7012876	466.37	117.00	50.00	- 60.00	RC
GRC0075	665765.9	7013178	466.164	78.00	50.00	- 60.00	RC
GRC0076	665746.5	7013160	465.991	102.00	50.00	- 60.00	RC
GRC0077	665528.8	7013395	465.679	106.00	50.00	- 60.00	RC
GRC0078	665225.2	7013769	465.354	102.00	50.00	- 60.00	RC
GRC0079	664905.5	7014005	464.801	114.00	50.00	- 60.00	RC
GRC0080	664601.6	7014338	464.417	87.00	50.00	- 60.00	RC
GRC0081	664584.1	7014322	464.46	96.00	50.00	- 60.00	RC
GRC0082	663497	7016014	468.15	96.00	50.00	- 60.00	RC
GRC0083	663677.2	7015633	471.104	97.00	50.00	- 60.00	RC
GRC0084	663873.3	7015314	467.066	102.00	50.00	- 60.00	RC
GRC0085	664004.5	7015108	467.25	108.00	50.00	- 60.00	RC
GRC0086	664303.6	7014685	464.001	114.00	50.00	- 60.00	RC
GRC0087	663280.2	7016339	466.719	114.00	50.00	- 60.00	RC
GRC0088	663302.7	7016353	466.641	84.00	50.00	- 60.00	RC
GRC0089	663087	7016836	467.552	105.00	50.00	- 60.00	RC
GRC0090	662771.8	7017116	468.847	118.00	50.00	- 60.00	RC
GRC0091	664929.7	7014030	464.79	50.00	50.00	- 60.00	RC
GRC0092	664018.6	7015118	467.29	90.00	50.00	- 60.00	RC
GRC0093	664053.7	7015142	467.61	50.00	50.00	- 60.00	RC
GRC0094	663722.9	7015669	469.29	50.00	50.00	- 60.00	RC
GRC0095	663699.4	7015651	470.29	100.00	50.00	- 60.00	RC
GRC0096	663805.6	7015466	468.04	63.00	50.00	- 60.00	RC
GRC0097	663783.1	7015448	467.93	100.00	50.00	- 60.00	RC
GRC0098	664190.8	7014926	464.44	50.00	50.00	- 60.00	RC
GRC0099	664168.9	7014908	464.34	90.00	50.00	- 60.00	RC
GRC0100	664491.9	7014544	464.09	66.00	50.00	- 60.00	RC
		7014517	464.05	80.00	50.00	- 60.00	RC

GRC0102	664439.6	7014499	463.99	105.00	50.00	- 60.00	RC
GRC0103	663653	7015827	468.89	50.00	50.00	- 60.00	RC
GRC0104	663632.4	7015811	469.02	80.00	50.00	- 60.00	RC
GRC0105	663475.2	7016191	466.9	30.00	50.00	- 60.00	RC
GRC0106	663453.5	7016174	466.74	60.00	50.00	- 60.00	RC
GRC0107	663434	7016158	466.56	70.00	50.00	- 60.00	RC
GRC0108	663414	7016139	466.46	90.00	50.00	- 60.00	RC
GRC0109	663274.6	7016629	467.11	30.00	50.00	- 60.00	RC
GRC0110	663253.7	7016612	467.13	60.00	50.00	- 60.00	RC
GRC0111	663234.4	7016594	467.13	80.00	50.00	- 60.00	RC
GRC0112	662911.6	7016996	467.28	70.00	45.00	- 60.00	RC
GRC0113	662892.9	7016977	467.28	100.00	40.00	- 60.00	RC
GRC0114	662927.5	7017017	467.13	60.00	45.00	- 60.00	RC
GRC0115	662789.2	7017140	469.01	90.00	50.00	- 60.00	RC
GRC0116	662705.9	7017306	470.84	50.00	50.00	- 60.00	RC
GRC0117	662684	7017288	471.54	70.00	50.00	- 60.00	RC
GRC0118	662663.3	7017272	471.86	90.00	50.00	- 60.00	RC
GRC0119	665783.3	7013193	466.31	60.00	50.00	- 60.00	RC
GRC0120	669986.9	7009209	465.71	30.00	50.00	- 60.00	RC
GRC0121	669962.4	7009196	465.53	40.00	50.00	- 60.00	RC
GRC0122	669938.8	7009183	465.38	61.00	50.00	- 60.00	RC
GRC0123	670108.7	7009037	465.73	72.00	50.00	- 60.00	RC
GRC0124	670144	7009061	465.77	60.00	50.00	- 60.00	RC
GRC0125	670318.1	7008887	465.98	57.00	50.00	- 60.00	RC
GRC0126	670558.8	7008774	466.23	50.00	50.00	- 60.00	RC
GRC0127	670538.1	7008756	466.13	60.00	50.00	- 60.00	RC
GRC0128	670430.9	7008384	464.96	70.00	50.00	- 60.00	RC
GRC0129	670410.3	7008368	464.89	80.00	50.00	- 60.00	RC
GRC0130	670454.1	7008401	465.09	50.00	50.00	- 60.00	RC
GRC0131	670327.5	7008602	465.23	50.00	50.00	- 60.00	RC
GRC0132	670305.2	7008584	465.11	50.00	50.00	- 60.00	RC
GRC0133	670286.2	7008568	465.1	70.00	50.00	- 60.00	RC
GRC0134	670265.6	7008550	464.91	100.00	50.00	- 60.00	RC
GRC0135	670183.2	7008771	465.41	40.00	50.00	- 60.00	RC
GRC0136	670161.5	7008755	465.36	70.00	50.00	- 60.00	RC
GRC0137	670139.8	7008737	465.23	80.00	50.00	- 60.00	RC
GRC0138	670625.9	7008207	464.68	50.00	50.00	- 60.00	RC

GRC0139	670606.2	7008188	464.57	60.00	50.00	- 60.00	RC
GRC0140	670587.7	7008168	464.51	70.00	50.00	- 60.00	RC
GRC0141	670761.6	7008009	465.04	50.00	50.00	- 60.00	RC
GRC0142	670741.2	7007993	464.99	50.00	50.00	- 60.00	RC
GRC0143	670719.7	7007976	464.98	70.00	50.00	- 60.00	RC
GRC0144	670569.9	7008149	464.42	80.00	50.00	- 60.00	RC
GRC0145	670914.8	7007820	465	60.00	50.00	- 60.00	RC
GRC0146	670894.3	7007802	464.88	60.00	50.00	- 60.00	RC
GRC0147	671083.2	7007674	465.07	70.00	50.00	- 60.00	RC
GRC0148	664421.1	7014482	463.97	120.00	50.00	- 60.00	RC
GRC0149	664296.2	7014680	464.06	126.00	50.00	- 60.00	RC
GRC0150	664148.7	7014892	464.27	96.00	50.00	- 60.00	RC
GRC0151	664126.4	7014874	464.16	108.00	50.00	- 60.00	RC
GRC0152	663863.2	7015306	467.05	120.00	50.00	- 60.00	RC
GRC0153	663272.8	7016334	466.75	123.00	50.00	- 60.00	RC
GRC0154	663213.8	7016575	467.18	102.00	50.00	- 60.00	RC
GRC0155	667920.2	7010523	464.89	138.00	50.00	- 60.00	RC
GRC0156	666041.6	7012854	466.32	132.00	50.00	- 60.00	RC
GRC0157	665802.3	7013211	466.41	30.00	50.00	- 60.00	RC
GRC0158	665504.9	7013375	465.73	138.00	50.00	- 60.00	RC
GRC0159	663841.1	7015500	467.93	30.00	50.30	- 60.00	RC
GRC0160	663822.6	7015486	468.14	50.00	50.30	- 60.77	RC
GRC0161	663753.9	7015431	467.81	119.00	51.43	- 59.58	RC
GRC0162	663787	7015582	469.46	41.00	54.75	- 59.56	RC
GRC0163	663767.8	7015569	469.45	71.00	55.04	- 57.90	RC
GRC0164	663749.3	7015556	469.77	89.00	55.05	- 60.67	RC
GRC0165	663724.2	7015539	470.26	119.00	54.81	- 60.55	RC
GRC0166	663700.3	7015522	470.27	137.00	56.51	- 60.17	RC
GRC0167	663627.1	7015597	471.06	173.00	55.28	- 60.61	RC
GRC0168	663590.9	7015570	469.19	200.00	54.54	- 60.36	RC
GRC0169	663686.4	7015747	470.3	47.00	53.60	- 60.45	RC
GRC0170	663668.5	7015734	470.61	77.00	53.58	- 60.76	RC
GRC0171	663646.3	7015718	470.97	95.00	53.99	- 60.61	RC
GRC0172	663672.1	7015841	468.73	35.00	51.86	- 60.06	RC
GRC0173	663606.7	7015791	469.32	89.00	49.38	- 60.65	RC
GRC0174	663587.6	7015777	469.44	113.00	51.15	- 60.83	RC
GRC0175	663563	7015758	469.3	135.00	51.14	- 60.38	RC

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GRC0176	663619.8	7015698	471.47	119.00	52.67	- 60.92	RC
GRC0177	663594.5	7015680	470.97	149.00	53.60	- 60.62	RC
GRC0178	663570.8	7015663	470.01	161.00	54.05	- 60.39	RC
GRC0179	663543.3	7015643	468.84	209.00	53.17	- 59.97	RC
GRC0180	663629.5	7015909	467.72	47.00	54.46	- 60.15	RC
GRC0181	663606.4	7015893	467.73	65.00	54.10	- 59.70	RC
GRC0182	663585	7015878	467.76	90.00	55.22	- 61.17	RC
GRC0183	663561	7015860	467.82	119.00	53.75	- 59.39	RC
GRC0184	663540.1	7015846	467.83	137.00	54.12	- 58.51	RC
GRC0185	663519.3	7015831	467.85	149.00	53.82	- 59.46	RC
GRC0186	663517.9	7015925	467.84	119.00	53.54	- 60.73	RC
GRC0187	663586.9	7015975	467.77	47.00	54.05	- 59.67	RC
GRC0188	663565	7015960	467.75	65.00	54.01	- 60.21	RC
GRC0189	663545.4	7015945	467.8	83.00	54.31	- 61.65	RC
GRC0190	663472.7	7015994	468.07	125.00	50.78	- 60.45	RC
GRC0191	663553.2	7016061	467.89	36.00	51.10	- 59.85	RC
GRC0192	663512.4	7016126	467.93	53.00	50.48	- 60.07	RC
GRC0193	663493.7	7016110	467.76	77.00	50.57	- 60.26	RC
GRC0194	663472.9	7016093	467.44	101.00	52.37	- 60.83	RC
GRC0195	663450.6	7016075	467.23	113.00	51.49	- 61.47	RC
GRC0196	663305.6	7016551	467.1	41.00	49.52	- 60.64	RC
GRC0197	663281.8	7016532	467.11	59.00	52.30	- 60.14	RC
GRC0198	663254.6	7016511	467.08	83.00	51.55	- 60.86	RC
GRC0199	663225	7016487	467.08	119.00	52.27	- 61.44	RC
GRC0200	663335.6	7016478	467.01	35.00	50.49	- 60.15	RC
GRC0201	663310.1	7016457	466.98	59.00	52.32	- 62.05	RC
GRC0202	663284.6	7016437	466.98	72.00	50.84	- 61.62	RC
GRC0203	663259.2	7016417	466.93	107.00	52.06	- 61.02	RC
GRC0204	663233.4	7016397	466.9	131.00	51.62	- 60.15	RC
GRC0205	663200.8	7016468	467.09	125.00	51.66	- 61.05	RC
GRC0206	663429.3	7016057	466.97	143.00	50.47	- 60.38	RC
GRC0207	663408	7016330	466.88	53.00	57.20	- 60.10	RC
GRC0208	663384.7	7016315	466.86	59.00	55.94	- 59.98	RC
GRC0209	663360.6	7016299	466.77	95.00	56.22	- 60.55	RC
GRC0210	663334.6	7016282	466.73	131.00	57.51	- 60.47	RC
GRC0211	663314.2	7016269	466.62	137.00	57.06	- 61.85	RC
GRC0212	663440.6	7016264	466.82	41.00	54.40	- 60.72	RC

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GRC0212	663440.6	7016264	466.82	41.00	54.94	-	60.29	RC
GRC0212	663440.6	7016264	466.82	41.00	55.02	-	60.74	RC
GRC0212	663440.6	7016264	466.82	41.00	54.95	-	61.09	RC
GRC0213	663421.9	7016248	466.76	65.00	54.40	_	60.37	RC
GRC0214	663395	7016229	466.63	95.00	55.31	-	62.18	RC
GRC0215	663372	7016214	466.58	113.00	55.34	-	62.07	RC
GRC0216	663343.8	7016195	466.48	143.00	56.64	-	61.51	RC
GRC0217	663254.1	7016322	466.35	77.00	56.71	-	61.35	RC
GRC0218	663339.7	7016377	466.9	53.00	56.58	_	60.75	RC
GRC0219	663496	7015910	467.77	143.00	55.60	_	62.81	RC
GRC0220	663538.2	7015739	468.94	59.00	52.34	_	60.34	RC
GRC0221	663388.4	7016120	466.34	35.00	50.95	_	60.61	RC
GRC1148	663434	7019699	490	255.00	50.00	_	60.00	RC
GRC1149	663662	7019882	498	300.00	44.00	_	52.10	RC
								RC
GRC1150	663679	7019892	475	300.00	52.50	-	58.00	
GRC1151	667888	7013785	475	354.00	53.50	-	67.40	RC
GRC1152	668167	7013757	469	330.00	45.00	-	62.00	RC
GRC1153	668201	7013804	468	330.00	183.50	-	61.50	RC
GRC1154	668005	7013919	468	348.00	260.00	-	63.50	RC
GRC1155	668332	7013604	468	168.00	50.00	-	60.00	RC
GRC1156	663599	7019937	468	204.00	50.00	-	60.00	RC
GRC1157	663611	7019942	468	198.00	320.00	-	60.00	RC
GRC1158	663612	7019732	468	198.00	290.00	-	60.00	RC
GRC1159	663743	7019954	468	116.00	270.00	-	60.00	RC

Appendix 6 Summary of Historical drill intercepts (pre 2015 RC and diamond drilling). Significant drill intercepts (composite Intercepts reported >0.5% V_2O_5 , maximum internal dilution 2m, minimum interval width 4m). Values are calculated using length weighted composites from individual 1m assay results in the case of RC results and length weighted composites from variable length samples for diamond results.

Hole_ID	M From	М То	Interval Width	V ₂ O ₅ %	TiO ₂ %	Fe ₂ O ₃ %
GDH901	26	54	28	0.91	11.26	51.55
GDH901	58	64	6	0.69	7.85	43.25
GDH901	18	23	5	0.51	7.47	28.67
GDH902	98	117	19	1.12	12.78	63.75
GDH902	50	56	6	0.69	9.44	43.3
GDH902	0	7	7	0.66	7.58	25.93
GDH902	72	79	7	0.62	8.01	36.43
GDH902	11	22	11	0.56	8.45	25.97
GDH902	28	34	6	0.43	5.74	31.07
GDH903	191	215	24	1.12	12.8	64.26
GDH903	0	18	18	0.73	8.48	35.9
GDH903	179	187	8	0.57	7.52	37.45
GDH904	28	48	20	1.11	12.42	61.17
GDH904	15	19	4	0.49	5.9	26.89
GDH905	27	44	17	1.03	10.26	58.87
GDH905	94	127	33	0.88	10.22	56.17
GDH906	200	215	15	0.78	9.1	50.61
GDH906	219	224	5	0.73	8.57	48.42
GDH906	52	56	4	0.64	6.14	39.76
GDH906	62	72	10	0.53	6.11	34.18
GDH907	36	54	18	1.06	11.88	64.9
GDH907	24	31	7	0.67	8.22	43.7
GDH907	12	18	6	0.57	6.99	37.33
GDH908	105	117	12	0.99	11.28	62.03
GDH908	95	102	7	0.39	5.09	26.09
GDH909	193	211	18	0.99	11.2	61.82
GRC0001	5	45	40	0.74	9.36	50.4
GRC0002	56	89	33	0.77	9.65	52.45
GRC0003	6	34	28	0.77	10.05	47.08
GRC0004	31	46	15	1.26	15	71.1
GRC0004	12	26	14	0.6	8.33	35
GRC0005	80	92	12	1.18	13.66	71.9
GRC0006	31	41	10	1.18	16.6	65
GRC0006	20	27	7	1.09	15.3	66.6
GRC0006	3	13	10	0.66	9.39	37.3
GRC0007	60	93	33	0.99	12.08	48.87
GRC0007	2	12	10	0.56	7	29.1
GRC0008	24	33	9	0.95	11.1	61.4
GRC0009	73	85	12	0.88	10.21	57.4

GRC0014	31	43	12	1.19	13.7	69.9
GRC0015	22	32	10	1.09	12.52	68.2
GRC0016	60	69	9	1.2	14	74.2
GRC0017	35	60	25	1.08	12.89	67.2
GRC0017	26	32	6	0.92	11.23	58.7
GRC0018	16	45	29	0.92	11.18	51.11
GRC0018	8	12	4	0.56	7.56	23.66
GRC0018	0	4	4	0.5	5.11	28.79
GRC0019	40	66	26	0.97	11.35	56.2
GRC0019	8	16	8	0.62	9.08	38.12
GRC0019	24	28	4	0.58	4.87	33.14
GRC0019	32	36	4	0.56	8.12	27.15
GRC0020	42	48	6	1.18	14.24	60.08
GRC0020	16	21	5	0.75	9.31	52.06
GRC0021	63	70	7	1.11	13.23	66.83
GRC0021	4	8	4	0.53	8.56	32.8
GRC0021	24	28	4	0.52	7.58	27.34
GRC0022	20	35	15	1.11	13.21	62.68
GRC0023	55	71	16	1.06	12.41	62.08
GRC0024	5	12	7	0.72	6.67	37.14
GRC0025	33	51	18	1.13	13.47	56.67
GRC0025	8	12	4	0.64	10.08	42
GRC0025	16	26	10	0.62	7.18	40.57
GRC0026	17	33	16	0.99	11.63	60.38
GRC0027	35	39	4	0.58	8	44.2
GRC0030	5	13	8	1.04	12	62.25
GRC0031	18	23	5	0.6	8.1	37.25
GRC0032	36	49	13	0.98	11.03	59.4
GRC0033	30	46	16	1.22	13.85	66.87
GRC0033	20	26	6	0.73	9.34	46.13
GRC0034	43	50	7	0.72	9.28	45.2
GRC0034	53	60	7	0.7	8.59	41.58
GRC0034	32	37	5	0.51	6.76	38.91
GRC0035	47	51	4	0.72	8.97	40.67
GRC0035	26	36	10	0.61	7.83	36.66
GRC0038	48	69	21	0.92	10.8	54.69
GRC0038	35	43	8	0.59	7.62	38.61
GRC0039	38	49	11	1.13	12.48	71.66
GRC0039	29	33	4	0.84	9.9	53.22
GRC0039	16	25	9	0.56	7.01	38.24
GRC0040	57	67	10	1.18	13.22	73.64
GRC0043	11	29	18	0.92	10.63	56.63
GRC0043	38	42	4	0.75	8.31	48.31
GRC0044	46	55	9	1.2	13	71.72
GRC0044	24	28	4	0.51	6.56	37.53

GRC0045	32	79	47	0.88	9.96	55.27
GRC0045	21	29	8	0.57	6.81	31.56
GRC0046	68	78	10	0.76	9.13	51.01
GRC0047	62	77	15	1.06	11.66	67.09
GRC0047	24	35	11	0.87	7.36	57.05
GRC0047	53	59	6	0.6	7.03	42.05
GRC0048	23	40	17	0.93	9.06	61.03
GRC0052	64	78	14	1.01	11.72	68.18
GRC0052	53	60	7	0.97	11.98	63.89
GRC0053	86	116	30	0.69	8.33	49.53
GRC0053	72	76	4	0.68	9.01	45.7
GRC0054c	91	108	17	0.89	10.51	60.96
GRC0054c	22	39	17	0.84	9.23	61.81
GRC0054c	75	83	8	0.49	6.98	35.97
GRC0058	70	78	8	0.9	10.54	54.9
GRC0061	16	26	10	0.62	18.33	66.91
GRC0062	41	65	24	1.03	12.5	61.33
GRC0063	71	90	19	0.96	11.35	64.51
GRC0063	15	28	13	0.62	7.53	27.31
GRC0064	23	45	22	1.06	12.84	60.46
GRC0064	12	16	4	0.73	10	31.14
GRC0065	67	75	8	0.8	9.78	53.01
GRC0065	34	38	4	0.71	8.98	46
GRC0066	76	97	21	0.8	9.52	54.67
GRC0068	17	34	17	1.11	13.12	66.82
GRC0069	48	63	15	1.12	13.14	66.99
GRC0069	22	45	23	0.66	8.66	36.43
GRC0070	17	26	9	0.92	9.2	60.11
GRC0070	50	76	26	0.81	10.09	50.22
GRC0072	76	89	13	0.98	11.56	64.46
GRC0072	65	69	4	0.79	9.86	54.15
GRC0073	33	38	5	0.77	8.43	57.3
GRC0075	55	74	19	0.99	11.83	66.79
GRC0075	42	46	4	0.78	10.56	50.43
GRC0075	33	38	5	0.48	6.78	41.08
GRC0076	66	97	31	0.84	9.15	56.6
GRC0077	98	102	4	1.19	11.7	71.48
GRC0078	82	99	17	1.2	12.91	73.91
GRC0080	58	70	12	1.04	11.78	66.57
GRC0080	40	54	14	0.5	7.37	37.22
GRC0081	77	93	16	1.03	12.21	66.97
GRC0082	68	94	26	0.84	10.69	59.28
GRC0082	7	13	6	0.64	9.02	43.18
GRC0082	28	32	4	0.59	8.83	30.4
GRC0082	51	55	4	0.56	8.56	31.45

GRC0083	80	97	17	1	11.32	49.18
GRC0083	14	19	5	0.68	11.89	34.44
GRC0083	66	74	8	0.68	9.36	45
GRC0083	36	42	6	0.56	7.63	49.95
GRC0084	88	100	12	0.97	12.02	67.25
GRC0085	88	99	11	0.98	13.3	69.68
GRC0087	94	113	19	0.83	12.82	53.67
GRC0088	64	78	14	0.77	10.44	52.62
GRC0089	83	100	17	0.86	12.34	49.23
GRC0089	33	37	4	0.57	9.06	40.1
GRC0089	20	24	4	0.49	7.2	55.98
GRC0090	98	113	15	0.89	11.23	61.04
GRC0092	78	85	7	0.99	11.69	63.71
GRC0092	20	25	5	0.57	8.3	47.9
GRC0092	42	47	5	0.57	7.88	37.55
GRC0093	35	48	13	0.99	11.14	62.24
GRC0093	8	12	4	0.57	7.49	39.12
GRC0094	43	49	6	1.08	12.66	57.67
GRC0094	27	40	13	1	11.82	59.45
GRC0094	17	21	4	0.71	10.31	39.32
GRC0095	58	80	22	1.11	13.41	52.45
GRC0095	87	92	5	0.81	9.14	53.49
GRC0095	47	54	7	0.65	9.91	30.7
GRC0095	35	43	8	0.5	7.56	22.06
GRC0096	39	62	23	1	11.75	57.68
GRC0096	21	26	5	0.52	7.17	34.87
GRC0097	76	91	15	0.96	10.73	60.72
GRC0097	60	67	7	0.66	8.64	36.6
GRC0098	34	49	15	1.07	11.9	67.01
GRC0098	11	26	15	0.62	8.01	43.84
GRC0099	59	71	12	1.04	12	65.11
GRC0099	46	51	5	0.69	8.15	45.87
GRC0099	33	41	8	0.65	8.32	45.8
GRC0100	7	11	4	0.81	9.21	51.03
GRC0101	68	75	7	1.03	11.12	61.92
GRC0101	47	65	18	0.76	9.01	49.94
GRC0102	80	105	25	0.94	11.1	61.1
GRC0102	33	37	4	0.51	7.45	44.06
GRC0103	20	34	14	1.23	14.56	65.06
GRC0103	1	5	4	0.49	7.59	15.74
GRC0104	41	59	18	1.09	13.95	55.1
GRC0104	29	34	5	0.63	10.86	27.74
GRC0104	21	25	4	0.54	9.35	17.84
GRC0105	11	22	11	0.9	10.26	52.75
GRC0105	4	8	4	0.7	6.59	54.64

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GRC0106	19	47	28	0.9	10.38	52.64
GRC0106	3	8	5	0.65	6.76	51.02
GRC0107	50	64	14	1.11	12.57	62.37
GRC0107	21	34	13	0.65	7.69	45.24
GRC0108	71	90	19	1	11.59	61.29
GRC0108	29	48	19	0.63	10.46	45.31
GRC0108	51	61	10	0.52	6.55	36.01
GRC0109	12	21	9	1.19	13.27	63.59
GRC0110	34	53	19	0.99	11.55	52.38
GRC0111	51	71	20	0.98	11.73	54.32
GRC0111	18	28	10	0.54	6.97	33.41
GRC0112	46	60	14	0.93	10.38	59.42
GRC0113	20	24	4	0.47	6.08	37.75
GRC0114	18	45	27	0.9	9.66	57.96
GRC0115	68	83	15	0.95	10.59	52.8
GRC0115	34	38	4	0.53	7.44	42.13
GRC0115	15	19	4	0.49	7.04	43.37
GRC0116	14	40	26	0.89	10.63	51.4
GRC0117	32	63	31	0.71	8.36	47.42
GRC0117	2	6	4	0.55	7.76	49.35
GRC0117	18	24	6	0.47	6.71	35.24
GRC0118	64	86	22	0.92	10.62	56.98
GRC0119	37	49	12	1.19	13.22	69.18
GRC0119	17	24	7	0.6	7.56	35.07
GRC0120	7	18	11	0.85	7.93	56.36
GRC0121	6	18	12	0.89	7.88	57.62
GRC0121	22	32	10	0.85	9.44	54.53
GRC0122	6	28	22	0.86	8.7	54.08
GRC0128	49	56	7	0.61	6.79	39.82
GRC0129	68	72	4	0.95	10.68	59.43
GRC0130	24	36	12	0.68	7.65	43.65
GRC0134	69	88	19	0.71	8.32	47.41
GRC0139	32	36	4	0.96	10.57	57.1
GRC0148	97	120	23	0.81	9.44	54.26
GRC0148	13	17	4	0.55	8.17	41.3
GRC0149	37	56	19	1.03	11.39	61.94
GRC0150	76	94	18	0.87	9.55	56.18
GRC0150	51	68	17	0.65	7.94	40.87
GRC0150	28	32	4	0.54	7.36	37.7
GRC0151	95	100	5	1.03	11.95	65.28
GRC0151	77	81	4	0.62	8.33	43.15
GRC0151	9	16	7	0.54	9.08	30.37
GRC0152	99	113	14	1.1	12.13	70.19
GRC0153	106	123	17	1.09	12.68	62.06
GRC0153	66	72	6	0.59	8.7	33.42

GRC0153	89	99	10	0.57	7.51	35.18
GRC0154	71	93	22	0.97	11.17	57.92
GRC0154	40	44	4	0.61	6.95	31.5
GRC0155	113	135	22	0.95	10.71	65
GRC0157	11	23	12	1.21	13.08	60.84
GRC0158	113	133	20	1.01	11.12	64.79
GRC0158	105	110	5	0.51	6.19	41.9
GRC0159	0	9	9	1.12	10.15	64.47
GRC0160	17	25	8	0.64	5.52	53.1
GRC0161	84	101	17	0.87	8.46	57.1

Appendix 7 Summary of Historical drill Intercepts (pre 2015 RC and diamond drilling) (composite Intercepts reported >1% V_2O_5 , maximum internal dilution 2m, minimum interval width 4m). Values are calculated using length weighted composites from individual 1m assay results in the case of RC results and length weighted composites from variable length samples for diamond results.

Hole ID	M From	МТо	Interval Width	V ₂ O ₅ %	TiO ₂ %	Fe ₂ O ₃ %
GDH901	39	53	14	1.25	14.88	67.61
GDH902	99	114	15	1.25	14.18	69.28
GDH903	194	214	20	1.23	13.94	69.47
GDH904	34	47	13	1.3	14.55	71.55
GDH905	112	127	15	1.21	13.59	72.84
GDH905	28	42	14	1.08	10.63	61.14
GDH905	103	109	6	1.05	12.12	66.36
GDH906	209	215	6	1.14	12.5	72.19
GDH907	38	51	13	1.23	13.78	71.64
GDH908	108	117	9	1.13	12.72	69.2
GDH909	201	210	9	1.27	13.93	76.36
GRC0001	30	45	15	1.08	12.7	72.4
GRC0002	74	89	15	1.09	12.8	71.7
GRC0003	23	34	11	1.17	14.1	73.2
GRC0004	31	46	15	1.26	15	71.1
GRC0005	80	92	12	1.18	13.66	71.9
GRC0006	20	27	7	1.09	15.3	66.6
GRC0006	31	41	10	1.18	16.6	65

GRC0007	60	93	33	0.99	12.08	48.87
GRC0014	31	43	12	1.19	13.7	69.9
GRC0015	22	32	10	1.09	12.52	68.2
GRC0016	60	69	9	1.2	14	74.2
GRC0017	35	60	25	1.08	12.89	67.2
GRC0018	29	45	16	1.13	12.71	63.28
GRC0019	51	66	15	1.2	13.52	70.55
GRC0020	43	48	5	1.25	14.96	62.36
GRC0021	64	69	5	1.28	14.85	73.24
GRC0022	20	35	15	1.11	13.21	62.68
GRC0023	62	70	8	1.24	14.73	67.27
GRC0025	37	50	13	1.36	16.12	66.95
GRC0026	17	33	16	0.99	11.63	60.38
GRC0030	7	12	5	1.21	14	70.08
GRC0032	37	46	9	1.22	13.73	71.01
GRC0033	30	46	16	1.22	13.85	66.87
GRC0038	55	68	13	1.19	13.51	68.88
GRC0039	39	49	10	1.18	13	73.94
GRC0039	29	33	4	0.84	9.9	53.22
GRC0040	58	67	9	1.2	13.44	74.97
GRC0043	16	28	12	1.09	12.4	65.85
GRC0044	46	55	9	1.2	13	71.72
GRC0045	49	75	26	1.13	12.51	69.28
GRC0046	72	78	6	0.93	10.96	58.38
GRC0047	62	76	14	1.09	11.99	67.59
GRC0048	30	36	6	1.09	11.04	67.9
GRC0052	64	78	14	1.01	11.72	68.18
GRC0052	56	60	4	1.11	13.41	70.65
GRC0053	105	114	9	1.12	13.03	73.94
GRC0054c	94	102	8	1.11	12.86	73.93
GRC0058	70	74	4	1.06	12.82	62.65

GRC0062	42	61	19	1.12	13.23	64.81
GRC0063	78	89	11	1.1	12.75	72.71
GRC0064	30	44	14	1.18	13.95	68.37
GRC0064	23	27	4	1.13	14.19	59.05
GRC0066	86	96	10	1.13	13.11	73.08
GRC0068	18	32	14	1.16	13.65	69.49
GRC0069	48	62	14	1.16	13.63	69.3
GRC0070	67	76	9	1.11	13.1	68.08
GRC0070	19	24	5	1.07	11.18	66.54
GRC0072	76	86	10	1.1	12.94	71.98
GRC0075	57	73	16	1.02	12.15	68.75
GRC0076	79	94	15	1.13	11.34	71.3
GRC0077	98	102	4	1.19	11.7	71.48
GRC0078	82	98	16	1.22	13.08	74.72
GRC0080	59	67	8	1.18	13.23	73.29
GRC0081	79	90	11	1.11	13.11	71.65
GRC0082	72	80	8	1.08	13.58	73.06
GRC0083	86	97	11	1.27	14.09	60.1
GRC0084	88	95	7	1.08	13.27	70.34
GRC0085	90	99	9	1	13.45	70.12
GRC0087	96	107	11	1	16.49	63.46
GRC0089	87	91	4	1.03	13.62	54.3
GRC0090	105	112	7	0.99	12.09	66.92
GRC0092	79	83	4	1.15	13.69	71.17
GRC0093	37	46	9	1.18	13.31	71.93
GRC0094	44	48	4	1.25	14.69	65.18
GRC0094	30	39	9	1.21	14.31	68.11
GRC0095	63	79	16	1.3	15.65	60.2
GRC0096	43	56	13	1.31	15.38	69.07
GRC0097	76	86	10	1.15	12.84	71.58
GRC0098	36	49	13	1.11	12.37	68.7
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GRC0099	59	68	9	1.14	13.06	69.22
GRC0101	59	64	5	1.17	13.41	72.06
GRC0102	96	104	8	1.22	13.66	75.03
GRC0102	88	93	5	1.19	14.12	75.87
GRC0103	20	34	14	1.23	14.56	65.06
GRC0104	44	58	14	1.2	15.33	59.94
GRC0105	16	21	5	1.11	13.73	60.28
GRC0106	27	40	13	1.22	14.19	65.99
GRC0107	51	62	11	1.27	14.33	69.12
GRC0108	75	89	14	1.13	12.81	67.78
GRC0109	13	20	7	1.29	14.55	67.62
GRC0110	34	47	13	1.22	14.37	61.95
GRC0111	51	63	12	1.11	13.07	61.99
GRC0112	49	55	6	1.13	12.73	69.09
GRC0114	30	41	11	1.19	13.34	70.52
GRC0115	74	83	9	1.26	13.67	65.77
GRC0116	28	40	12	1.24	14.42	67.2
GRC0117	57	63	6	1.28	14.06	73.15
GRC0118	76	83	7	1.23	13.54	72.19
GRC0118	67	73	6	0.97	11.53	60.06
GRC0119	38	49	11	1.23	13.62	71.58
GRC0121	24	29	5	1.03	11.28	62.35
GRC0134	74	82	8	1.16	13.1	71.76
GRC0139	32	36	4	0.96	10.57	57.1
GRC0148	110	120	10	0.91	10.29	60.21
GRC0149	39	51	12	1.21	13.35	69.55
GRC0150	76	86	10	1.2	12.94	71.52
GRC0152	100	112	12	1.13	12.45	71.66
GRC0153	106	118	12	1.2	14.02	65.52
GRC0154	75	87	12	1.19	13.81	65.21
GRC0155	117	130	13	1.15	12.9	77.29
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GRC0157	12	22	10	1.34	14.5	66.73
GRC0158	115	127	12	1.16	12.85	74.52