



Yellow Rock Resources 黄石资源有限公司

Gabanintha Vanadium
Gabanintha 钒铁矿

A World Class Fe-Ti-V Project
世界级的铁-钛-钒项目

September 2013
2013年9月

Project Highlights 项目要点

- V_2O_5 JORC Indicated and Inferred Resource of 125.8 million tonnes at 0.7% V_2O_5 and 32.6% Fe
澳大利西亚矿产资源和矿石储量报告规范推断
1.258亿吨矿石中五氧化二钒：0.7%，铁：32.6%
 - One of the highest grade V_2O_5 resources in Australia 澳大利亚钒含量最高之一。
- Prospective to expand current resource 现有资源将会扩大
- The tenements have significant coverage of the Gabanintha prospecting area 该矿区有大规模勘探面积
- Midwest iron region 位于澳洲中西部铁矿资源丰富地区
- Proximity to Meekatharra and Sandstone mining centres 接近米卡萨拉和砂岩采矿中心
- Drilling program currently underway, further results expected 目前正在进行的钻探计划，进一步预期成果



Presentation 介绍

- Vanadium Peers 钒矿公司同行比较
- Project Overview 项目概况
- Geology and Resource 地质与资源
- Project Development 项目开发
 - Concept Study 概念研究
 - Scoping Study 概略研究
 - Prefeasibility Study 预可行性研究
 - Definitive Feasibility study 最终可行性研究
- Corporate Snapshot 公司简介





ASX Listed Peers with Vanadium Resources

ASX上市的钒资源公司

sorted by grade

Company	ASX Code	Vanadium Project	Vanadium Resources (and reserves) Million tonnes	V2O5 Grade (%)
Yellow Rock Resources Limited	YRR	Gabanintha	125 (resource)	0.7
Forge Resources Limited	FGE	Balla Balla	456 (resource), 229 (reserve)	0.64, 0.62
Reed Resources Limited	RDR	Barrambie	47.2 (resource)	0.63
Flinders Mines Ltd	FMS	Canegrass	107 (resource)	0.6
Atlantic Limited	ATI	Windimurra (in production)	242 (resource), 128 (reserve)	0.48, 0.46
Quest Minerals Ltd	QNL	Victory Bore	151 (resource)	0.44
Intermin Resources Limited	IRC	Richmond	5,310 (resource)	0.375
King River Copper Limited	SPM	Speewah	4,712 (resource)	0.3
Black Ridge Mining NL	BRD	Unaly Hill	86.2 (resource)	0.3
TNG Limited	TNG	Mount Peake	160 (resource)	0.28



World Titanium Resource Deposits

世界钛资源储备

sorted by grade

Company	Titanium Project	Titanium Resources Million tonnes	Ti Grade (%)
Rio Tinto Fe et Titane	Lac Tio	125	34%
Reed Resources Ltd	Barrambie	47.2	22%
Argex Mining	La Blache	44	19%
Titania AS (Kronos)	Tellness	400	18%
Forge Resources Ltd	Balla Balla	456	14%
China VTM Mining	Various	419	10%
Yellow Rock Resources Ltd	Gabanintha	125	9%
Apella Resources	Iron-T	14	7%
TNG Ltd	Mt Peake	160	5%
King River Copper Ltd	Speewah Dome	4,712	3%



Current Status 目前项目状态

- World class Fe-Ti-V resource 世界级的钒铁项目
- Large JORC-compliant resource in developing iron and vanadium province 大型符合JORC标准的矿区，位于正在开发的资源省
- Project has economic advantages including high grade component 项目具有经济价值的高品位矾
- Secure tenure over the property 土地使用权的获得
- Metallurgical sampling undertaken 正在进行取样研究
- Preliminary metallurgical testwork program developed 初步冶金测试完成





Immediate Corporate Objectives 近期企业目标

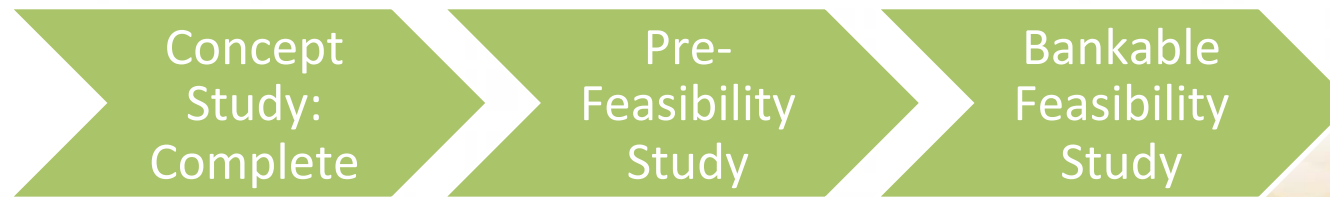
- To prove technical and economic feasibility of Gabanintha Ferro-Vanadium Project 进一步证明Gabanintha钒铁项目的技术和经济可行性
- Establish pathways for company and project development 建立公司和项目发展的途径
- Provide the required level of information for Yellow Rock to promote and fund the project 为促进项目进一步开发提供所需信息





Developing the Project 开发项目

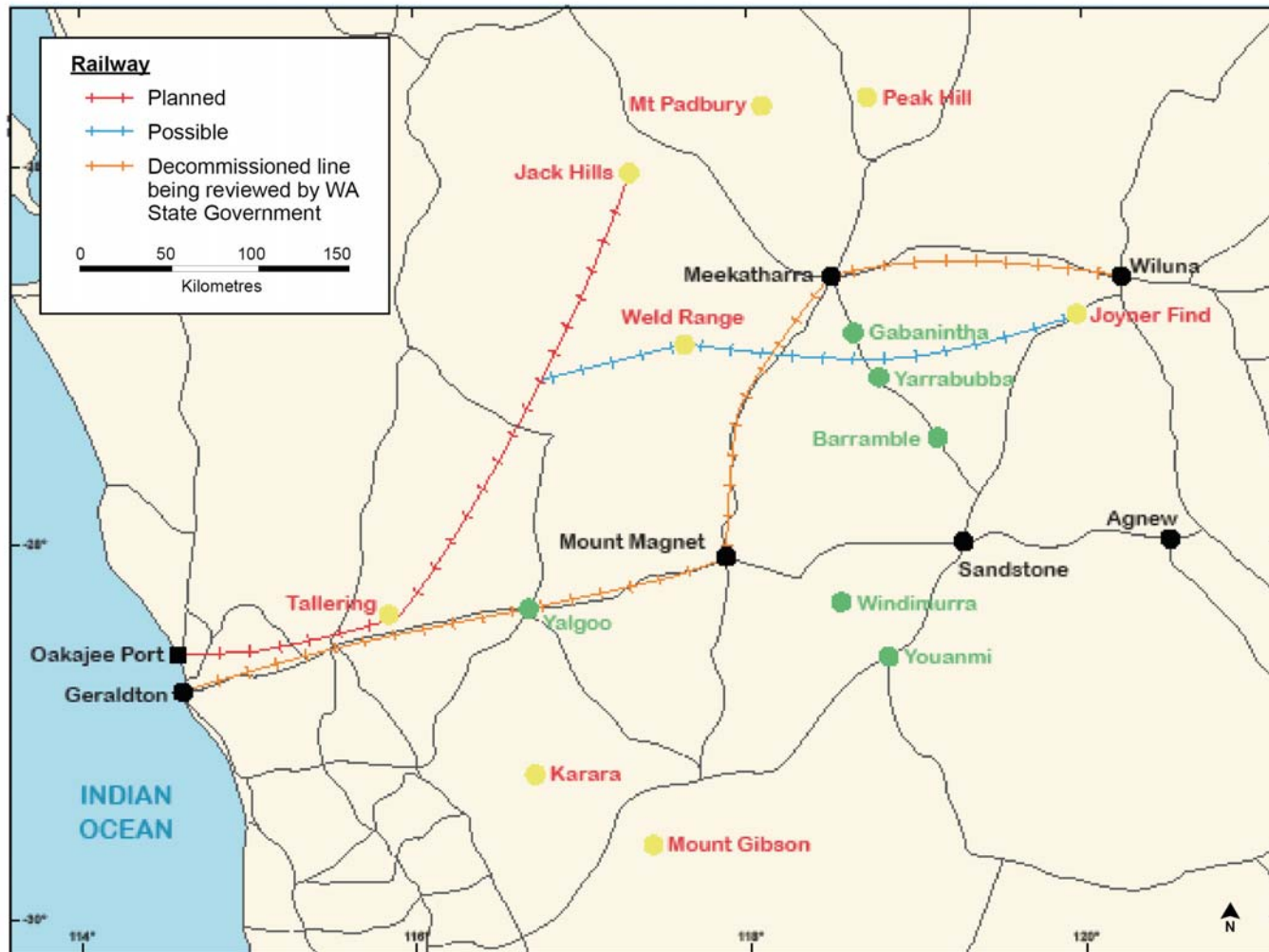
- Further drilling to expand JORC resources base 进一步钻探以扩大JORC资源
- Project assessment will use proven, industry accepted engineering standards in a staged, cost effective approach 项目评估将根据业界公认的工程标准来开展成本有效的开发
- Each stage will develop opportunities for Yellow Rock without restricting options available for the Company , 每个阶段都会为公司提供没有限制的选择机会



Location 位置

- Located in the Murchison-Midwest Region 位于默奇森中西部地区
- Proposed Rail Port Development at Oakajee 拟议中的Oakajee 铁路和港口发展
- Feasibility studies to be undertaken to realign Morowa to Wiluna historic railway 将要开展重新调整从 Morowa 到 Wiluna 铁路的可行性研究
- One of the highest grade V_2O_5 deposits in Australia 澳洲矾储量最高的地区之一

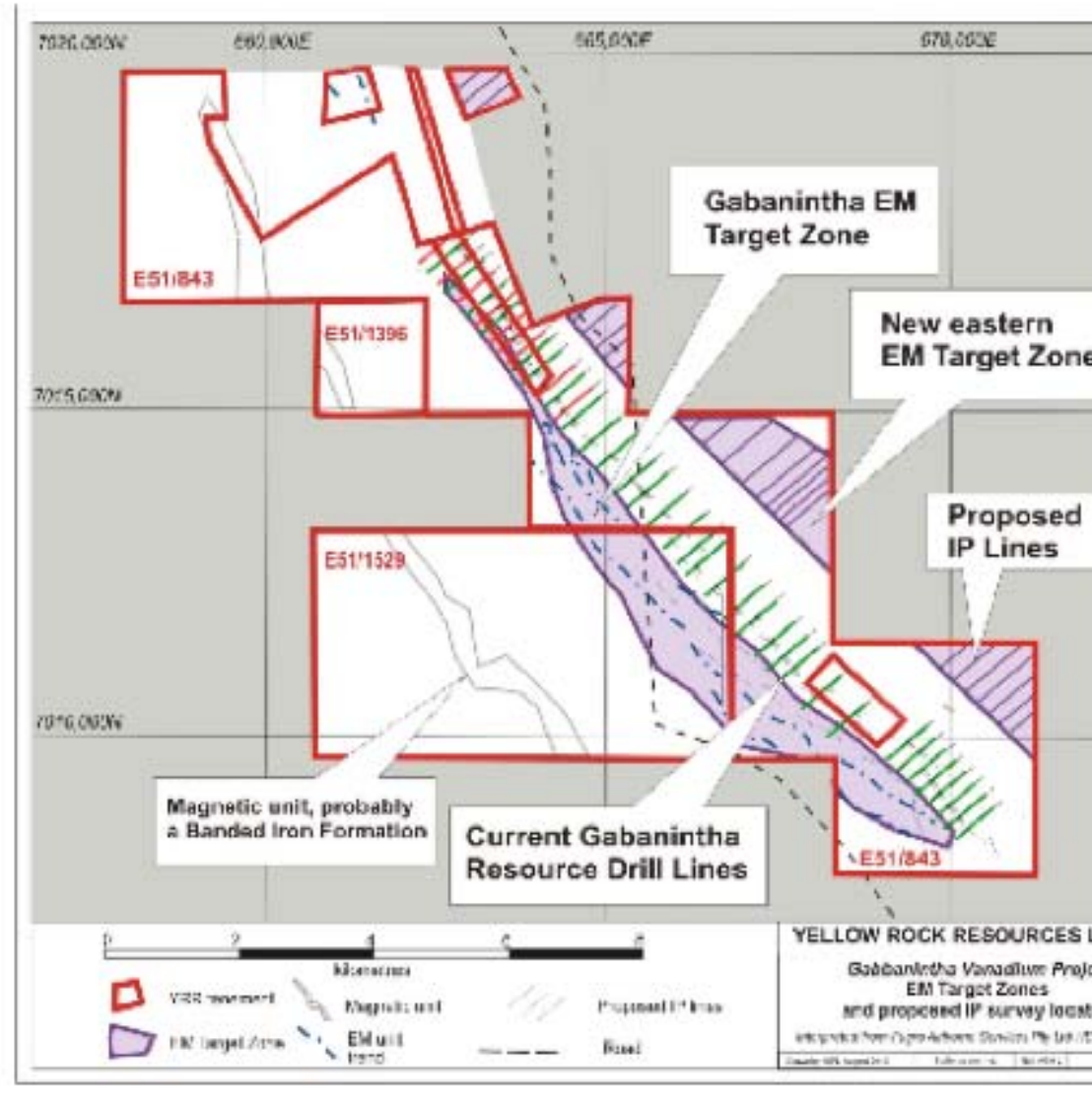




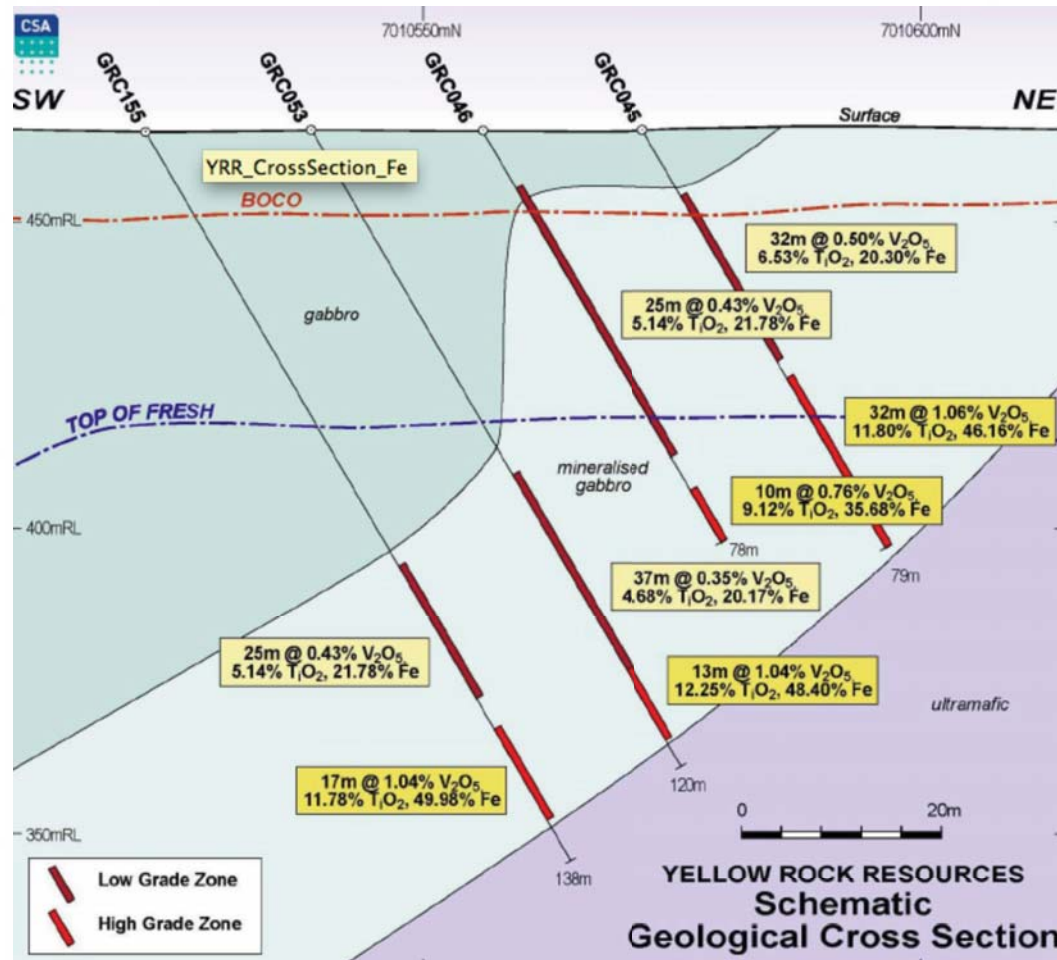


Geology 地质

- In tabular magnetite rich “Sill” in differentiated mafic intrusive
- Outcropping over 12 km 露出地层超过12公里
- Continuous 连续
- Dips 60° west 向西倾角60 度
- Two adjacent zones 两个相邻的区
 - High grade massive 高品位块状区
 - Low grade disseminated 低品位浸染区
- Mineralisation up to +100m wide in places 矿化高达百米宽的地方



Cross Section Looking North 向北的橫截面





Vanadium-Magnetite-Ilmenite 钒钛磁铁品位表 Mineral Resource

Material	JORC Resource Class	Million tonnes	In situ bulk density	V2O5%	Fe%	TiO2%	SiO2%	Al2O3%	LOI%
High grade	Indicated	14.4	4.17	1.03	42.14	12.07	11.42	7.84	3.37
	Inferred	46	4.16	0.97	42.15	11.19	12.37	8.28	3.20
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
Total	Indicated	57	2.97	0.59	28.10	7.59	24.76	15.51	7.54
	Inferred	68.8	3.51	0.79	35.7	9.50	18.40	11.15	4.43
Total		125.8	3.25	0.7	32.6	8.64	21.29	13.13	5.84



What does it look like 矿区表层样图





Concept Study: Completed (2009) 概念研究：已完成

- Outcomes 结果
 - Mining of high grade vanadium-iron ore for direct shipping 高品位钒铁矿石开采直航
 - Simple beneficiation of highgrade ore to produce product for shipping 简单的高等级矿石选矿生产
 - Beneficiation of massive ore and disseminated ore as feed to a ferro-vanadium process plant near Gabanintha 在Gabanintha 附近工厂分离块状矿石，浸染状矿石
- Next steps 接下来的步骤
 - Further investigation and proving up of high grade resources 进一步的调查和证明的高品位资源
 - Develop beneficiation route and transport options 开发选矿路线和运输选项



Possible Development Options 可行的开发方案

Crushing and screening to produce a product for direct shipping to a specialist smelter 破碎及筛选矿石直接运输到冶炼厂

Crushing, screening and beneficiation to produce a product for direct shipping to a specialist smelter 破碎，筛分选矿，直接运输到冶炼厂

Crushing, grinding and beneficiation followed by ferro-vanadium process to produce ferro-vanadium 破碎，磨矿和选矿生产钒铁



Metallurgical Testwork Results 取样研究结果

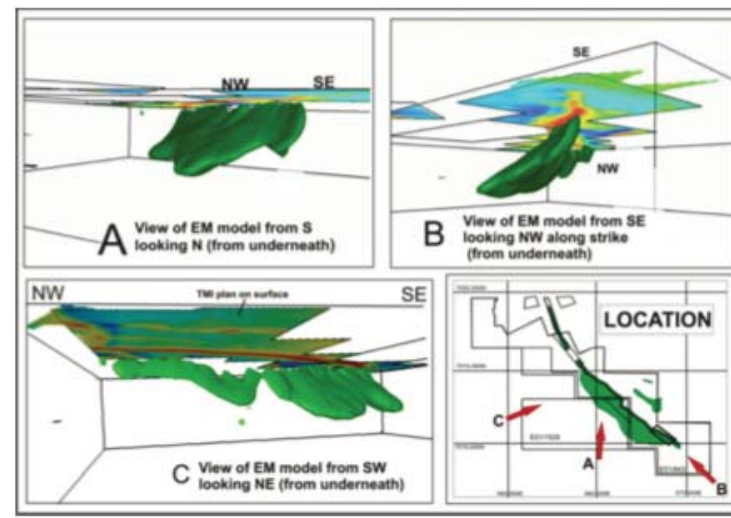
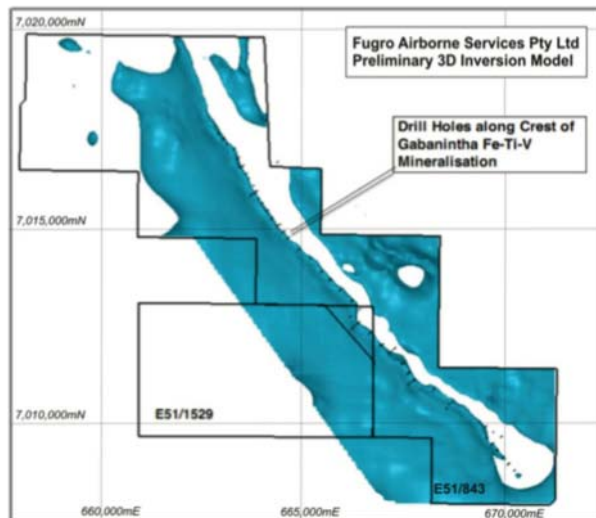
DAVIS TUBE TESTS

Sample Details	Fraction	Wt. Dist'n %	V ₂ O ₅		Fe		SiO ₂		TiO ₂	
			Grade %	Distrib %	Grade %	Distrib %	Grade %	Distrib %	Grade %	Distrib %
GRC 53 HG Fresh Massive	Calc Feed	100	1.27	100	54.8	100	2.04	100	13.2	100
	Conc	90.8	1.37	97.6	58.0	96.1	0.58	25.8	12.3	84.7
	Tail	9.2	0.33	2.4	23.0	3.9	16.4	74.2	21.8	15.3
GRC 53 Fresh LG Dissem HW	Calc Feed	100	0.58	100	29.3	100	23.8	100	7.7	100
	Conc	22.4	1.59	61.3	57.8	44.2	1.64	1.5	10.30	30.0
	Tail	77.6	0.22	38.7	21.1	55.8	30.2	98.5	6.9	70.0
GRG 54C High Fe Scree	Calc Feed	100	0.89	100	46.4	100	11.0	100	9.04	100
	Conc	13.5	1.04	15.8	56.0	16.3	3.45	4.2	8.12	12.2
	Tail	86.5	0.87	84.2	44.9	83.7	12.2	95.8	9.2	87.8
GRC 63 Transition Massive	Calc Feed	100	1.17	100	51.0	100	4.22	100	12.5	100
	Conc	35.9	1.34	41.2	56.3	39.6	0.87	7.4	12.1	34.8
	Tail	64.1	1.07	58.8	48.0	60.4	6.10	92.6	12.7	65.2

Helitem Survey Results

Helitem调查结果

- Modelling by Fugro Airborne Services Pty Ltd indicates exploration target of between 500 million tonnes – 800 million tonnes with grades between 23.12%-43.14% Fe 6.08% - 12.07% Ti and 0.43% to 1.03% V_2O_5 , subject to further resource drilling 显示储量在500万吨 - 800万吨 与品位介乎 23.12%-43.14%铁, 6.08% - 12.07%钛 和0.43%, 1.03%钒,



Note: The potential quantity and grade is conceptual in nature. Insufficient exploration has been carried out to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource. 注：潜在数量和品位是概念性的性质。已经进行了足够的勘探来定义的矿产资源，进一步勘探可能导致矿产资源不确定性。



Yellow Rock Corporate Snapshot 公司简介

Key Statistics	
Ordinary shares on issue	349,026,205
Fully diluted capital structure	656,026,205
Share price	AUD \$0.08 (as at 19/9/13)
Market capitalisation	\$2,792,209

Substantial Shareholders	% holding
Kimbriki Nominees	5.02%

Board of Directors	Title
Sydney Chesson	Chairman
Leslie Ingraham	Executive Director
Brenton Lewis	Non-Executive Director
Simon Chesson	Company Secretary





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- **Competent Persons Statement 资格人士声明**
- The information in this report that relates to Mineral Resources and Exploration Results of YRR are based upon information compiled by Brian Davis a Member of the Australian Institute of Mining and Metallurgy. 本YRR 报告中涉及到矿产资源及勘探结果的信息, 由澳大利亚采矿和冶金学会会员的布赖恩·戴维斯根据编制的资料完成。
- Brian has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Brian has consented to the inclusion of the extracts of his report based on his information, in the form and context in which it appears in this document. 布赖恩, 对矿化风格和类型以及储量的评估有足够的经验, 他作为附合格的专业人士报告勘探结果, 矿产资源的定义符合在2004年版的澳大利亚和矿石储量准则 (JORC准则)。根据此报告提供的信息与资料, 布赖恩同意将他列入此报告