



15 September 2015

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Company Presentation

Please find attached a copy of an updated company presentation by Yellow Rock Resources.

The updated presentation will be used in a series of broker updates and conferences the company is attending over the coming weeks, focused on updating investors on the Gabanintha Project and the vanadium energy storage vertical integration strategy.

Yellow Rock CEO, Vincent Algar will be presenting at the following conferences;

- Resource Rising Stars Gold Coast Conference – RACV Royal Pines on 24,25 September.
- RIU Melbourne Resources Round Up – Sofitel Melbourne on Collins, 30 September.

Neville Bassett
Company Secretary



Yellow Rock
RESOURCES

Investing in a vanadium future with **Yellow Rock**

September 2015

Vincent Algar
Chief Executive Officer

Disclaimer

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

Comment

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Competent Persons Statement

The information in this statement that relates to Exploration Results, Mineral Resources or Exploration Targets is based on information compiled by consulting geologist Brian Davis B.Sc (Hons), Dip.Ed. Mr Davis is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Brian Davis is employed by Geologica Pty Ltd and is a Non-Executive Director of Yellow Rock Resources Ltd. Mr Davis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 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.

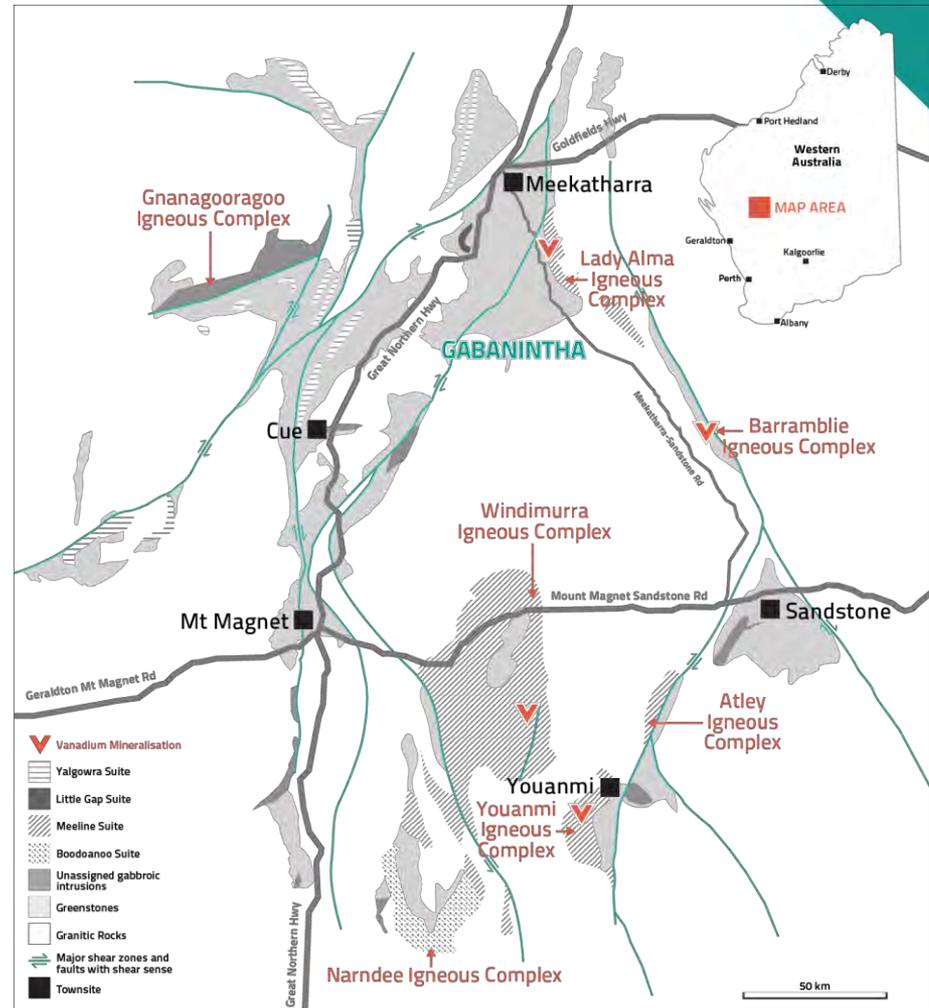
Forward Looking Statements

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.



Presentation Overview

- INVESTMENT HIGHLIGHTS
- CORPORATE SUMMARY
- VANADIUM MARKET
 - Existing market in steel
 - Emerging battery storage market
- GLOBALLY SIGNIFICANT PROJECT
- ACTIVITY SCHEDULE



Investment Highlights

GLOBALLY SIGNIFICANT VANADIUM-IRON-TITANIUM PROJECT

- Large-scale deposit, simple geometry, consistent high grades in massive magnetite horizon
- New drilling confirming historical high grades (up to 2.2% V_2O_5) and widths (up to 14m at 1.44% V_2O_5)
- Existing large JORC-2004 Indicated and Inferred Resource 125.8Mt @ 0.70% V_2O_5 , 8.64% TiO_2 and 32.60% Fe
- Contains a separate high-grade resource of 60.4Mt @ 0.98% V_2O_5 , 11.40% TiO_2 and 42.15% Fe

PROJECT ADVANCING TOWARDS FEASIBILITY

- Resource update expected before November
- Detailed metallurgical study underway to support upgrade to Scoping Study and PFS
- Mining licence and Environmental approval underway
- Scoping Study expected this year
- Vanadium battery and electrolyte and sales strategy active



Investment Highlights

VANADIUM DEMAND

- Existing strong growth in steel industry (6% CAGR) – over 92% of current market
- New Vanadium Redox Battery (VRB) demand set to grow as grid energy storage options increase

INVESTOR OPPORTUNITY

- Low risk asset and deposit; proposed open-cut mine using established processing technology
- Planning production of V_2O_5 product for sale to steel and battery markets
- High-grade deposit comparable to world's best operating mines and resources
- Active exposure to growing energy storage market through VRB battery re-sale subsidiary
- Currently low share price entry position available with good recent share volume - high leverage



Corporate Snapshot

Capital structure and major shareholders

Key Statistics (as at 18/8/15)	
Ordinary shares on issue	761.2m
Options on issue (ex at 1.5c expire Dec 2017)	261m
Share price	AUD \$0.011
Market capitalisation	\$8.37m (Cash ~\$1.3m)
Shareholders	1,962
Substantial Shareholders	
	% holding
Mr Neale Parsons	4 %
Management	7 %
Board of Directors	
	Title
Brian Davis B.Sc, Dip.Ed RPGeo (AIG) MAusIMM, MAICD	Chairman
Leslie Ingraham	Executive Director
Brenton Lewis MBSc., BBSc.(Hons)	Non-Executive Director
Management	
	Title
Vincent Algar Bsc(Hons) Geol, MAusImm	CEO

YRR Share Price Activity

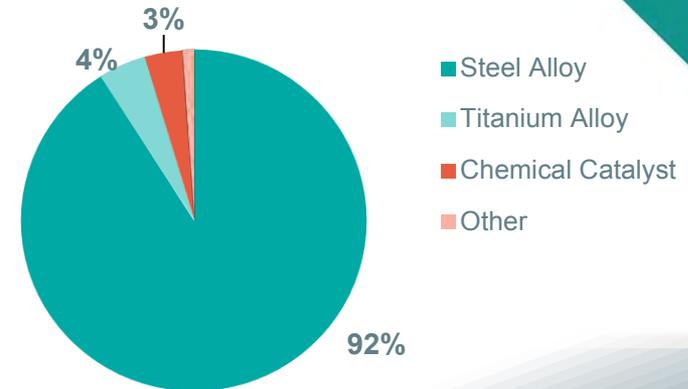


Vanadium Markets *Steel*

Vanadium Markets - Steel

Despite reduced rate of steel production, demand for vanadium continues to grow

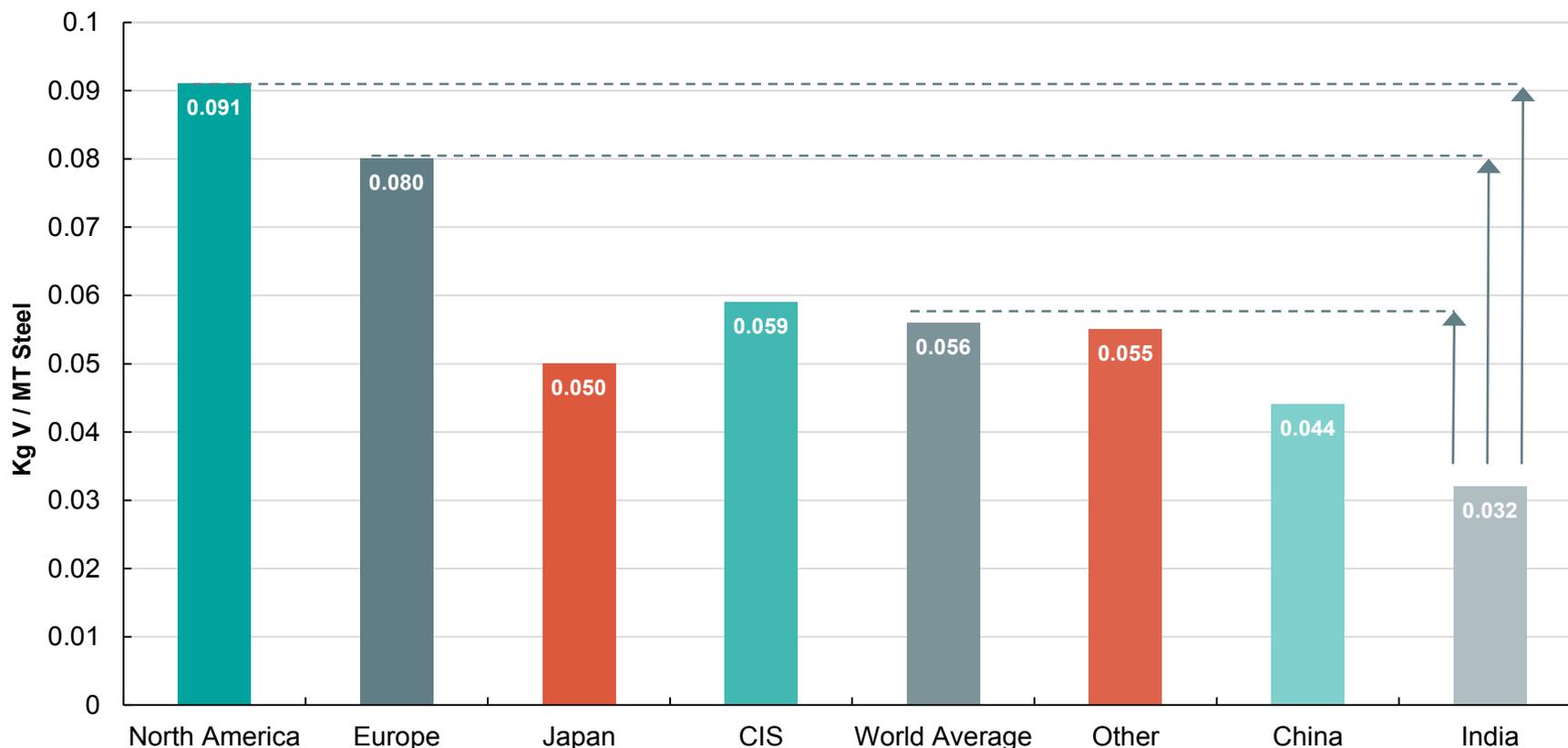
- Steel is primary market (92% of vanadium consumption)
- Demand for use in rebar increasing at 6% annually (TTP Squared)
- Addition of 0.2% vanadium increases steel strength up to **100%** and reduces weight up to **30%**
- New markets in steel will increase demand such as;
 - Materials for automotive, aviation and aerospace
 - Power lines and power pylons
 - High-strength steel structures



Vanadium Markets - Steel

“Increases in specific vanadium consumption rate are resulting in more growth than consumption lost from lower production” - Terry Perles, TTP Squared

Specific Vanadium Consumption

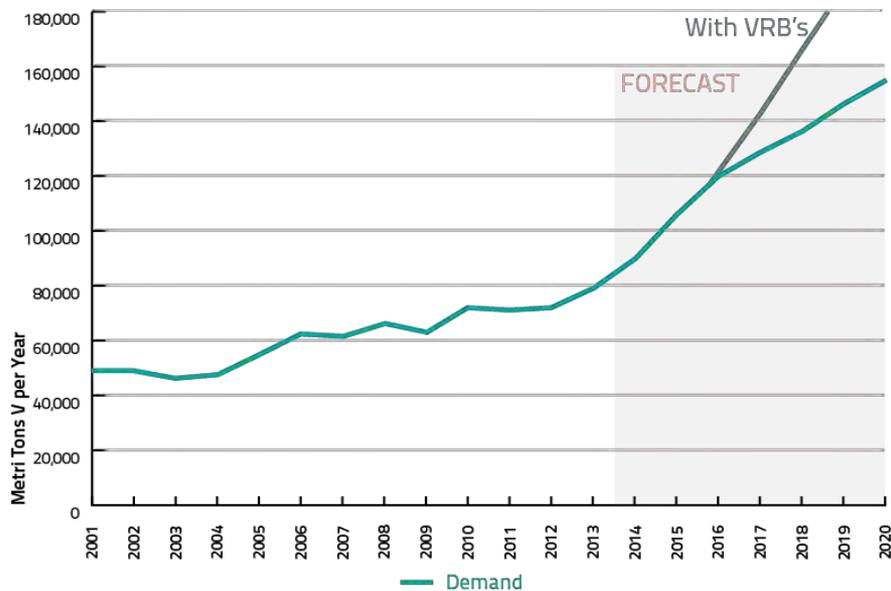




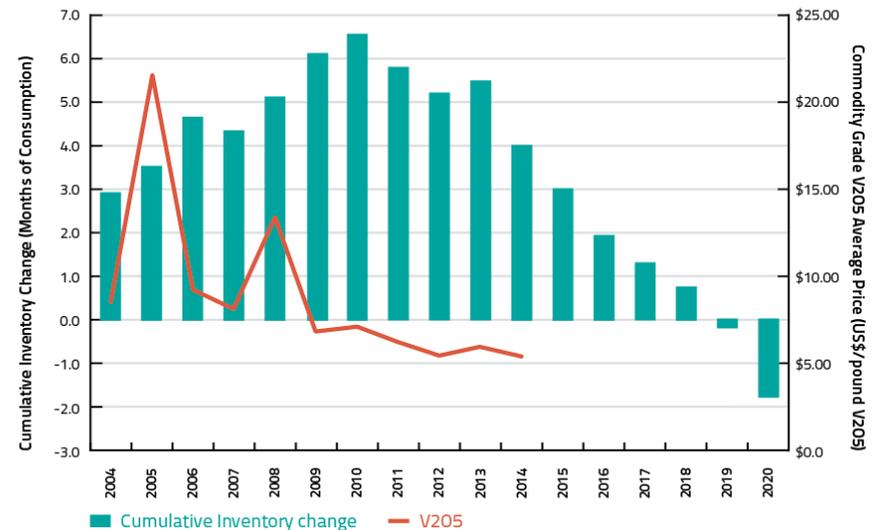
Vanadium Markets - Overview

Future outlook for supply and demand offers compelling opportunity

Vanadium Demand



Global Vanadium Inventory Change vs V205 Price





Vanadium Markets

Energy Storage

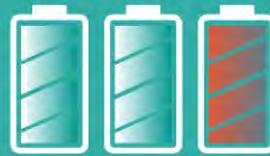


Vanadium in Energy Storage

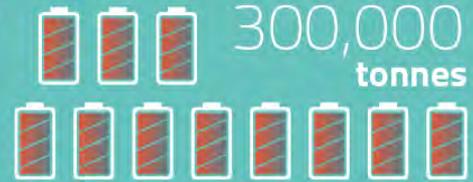
“Energy storage has the potential to transform our entire energy system.” – Clean Energy Australia



Battery storage capacity expected to grow to 185 Gwh in the next few years



62 Gwh (30%) of this market demand expected to be taken up by Vanadium Redox Batteries

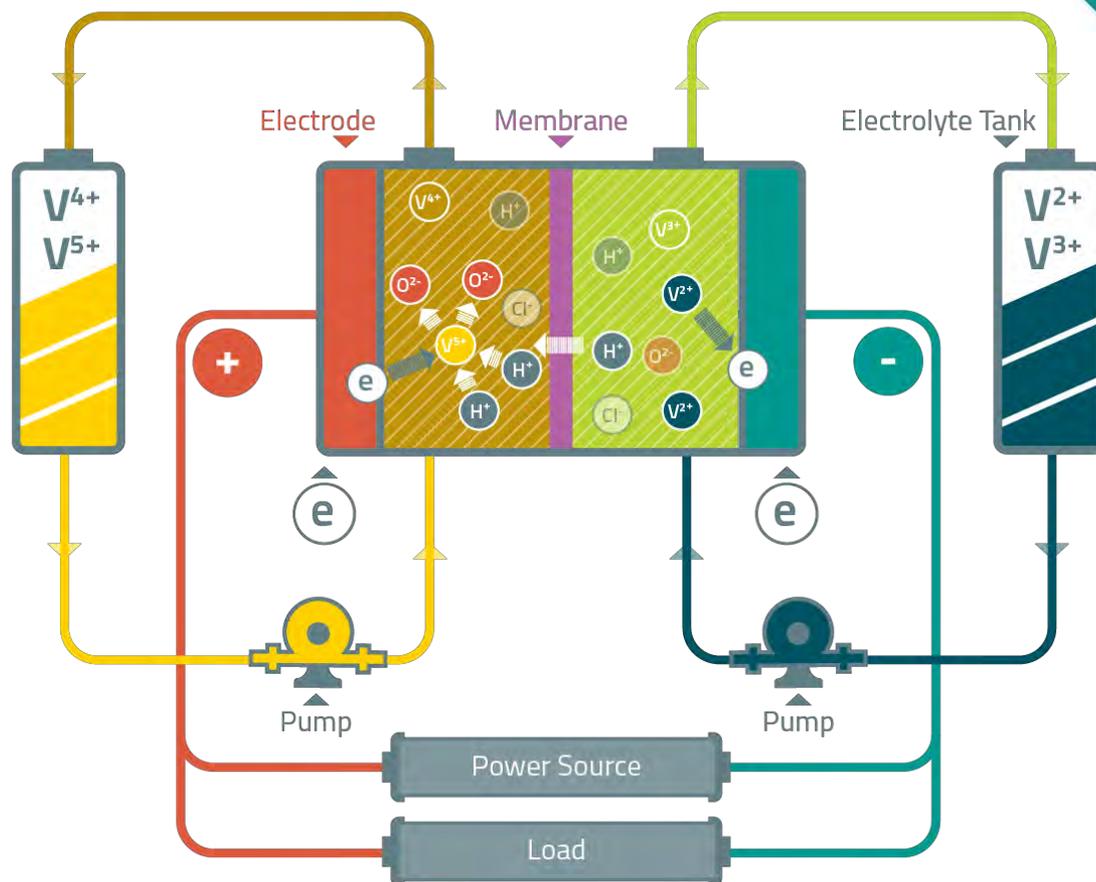


Results in 300,000 tonnes of new demand for vanadium

Vanadium in Energy Storage

Unique characteristics of Vanadium Redox Batteries (VRBs)

- » VRBs provide a stable supply of renewable energy; very high capacity ideal for large-scale energy storage applications such as wind and solar
- » VRBs have unique advantages over other batteries;
 - Scalability
 - Lifespan of 20 years
 - Immediate energy release
 - Excellent charge retention (up to 1 year)
 - Suitable for grid connection
 - Can discharge 100% with no damage
 - A key feature of using only one element in electrolyte, V_2O_5 .





Redox Battery Market Developing

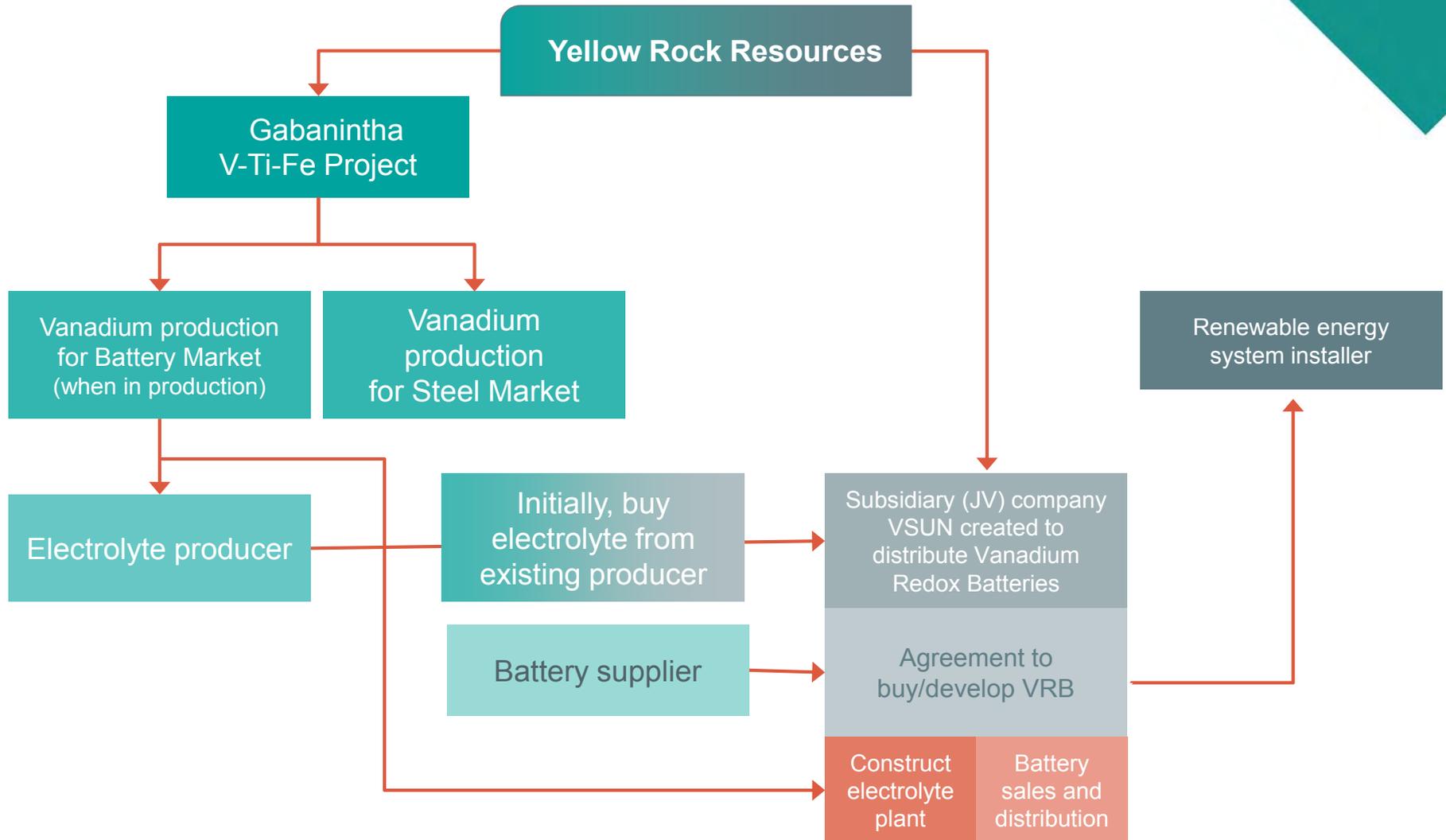
Increasing implementations of vanadium-based batteries

- » **Gildemeister** has been involved in a number of installations including a 200 kW battery on Pellworm Island in Germany and 130kW at the University of New South Wales.
- » **Schmid** last year introduced the first “EverFlow” compact storage for domestic use, rated at 5kW
- » **Sumitomo Electric Industries** this year commissioned the largest battery storage facility on the Japanese Island of Hokkaido which had capex of US\$200 million.
 - 15,000 kW / 60MWh device to enable Hokkaido to add increasing amounts of renewable energy to its grid
 - Grid serves millions of customers on the northernmost of Japan’s four major islands
- » **Rongke Power** has installed systems ranging from 10 kW to 5,000 kW with a 200 kW system currently under construction in Jinzhau, China.





YRR Vertical Integration Strategy

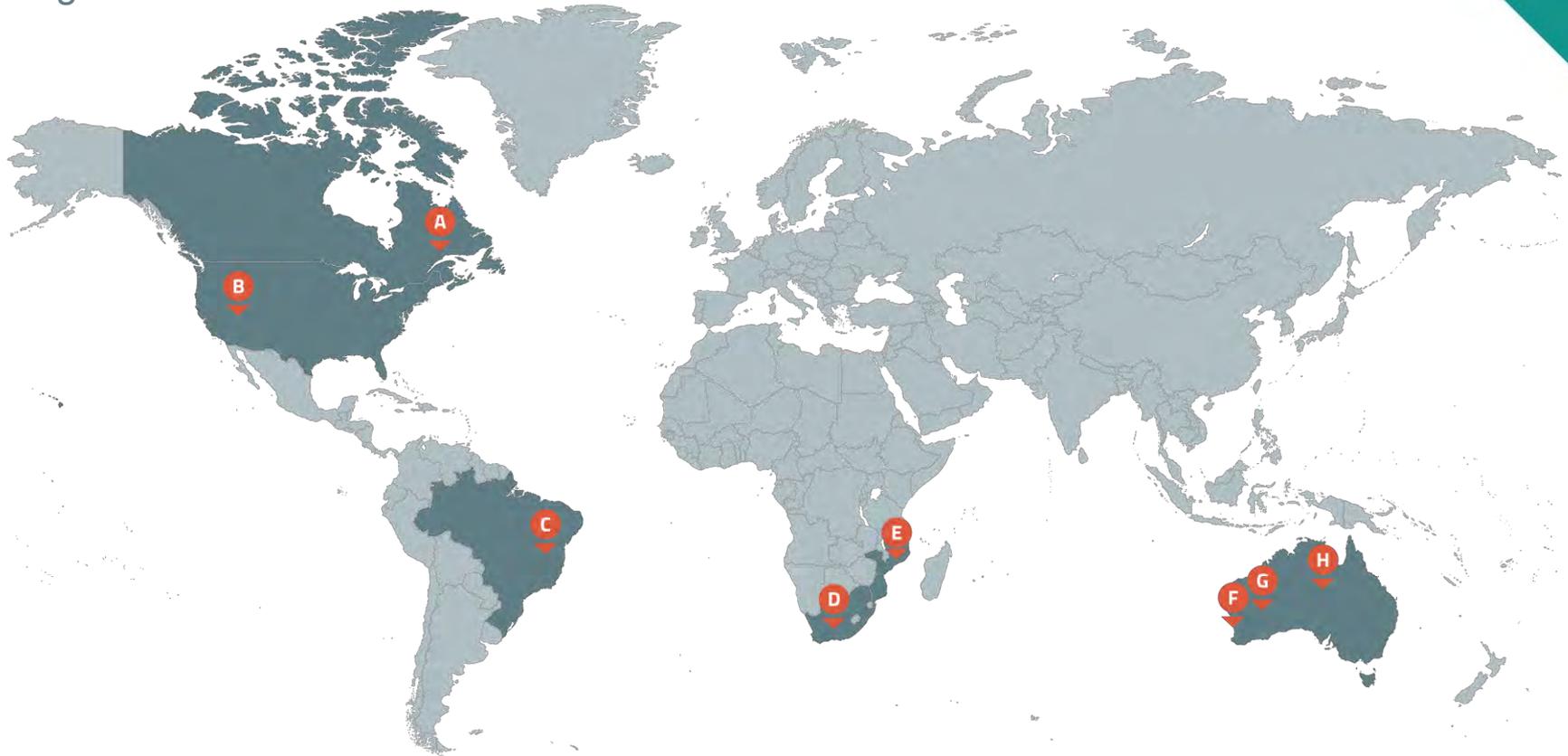


Globally Significant Project



Global Player

Gabanintha Project is significant development project on a global scale in grade and size



- A** Vanadium Corp
- E** Syrah Resources

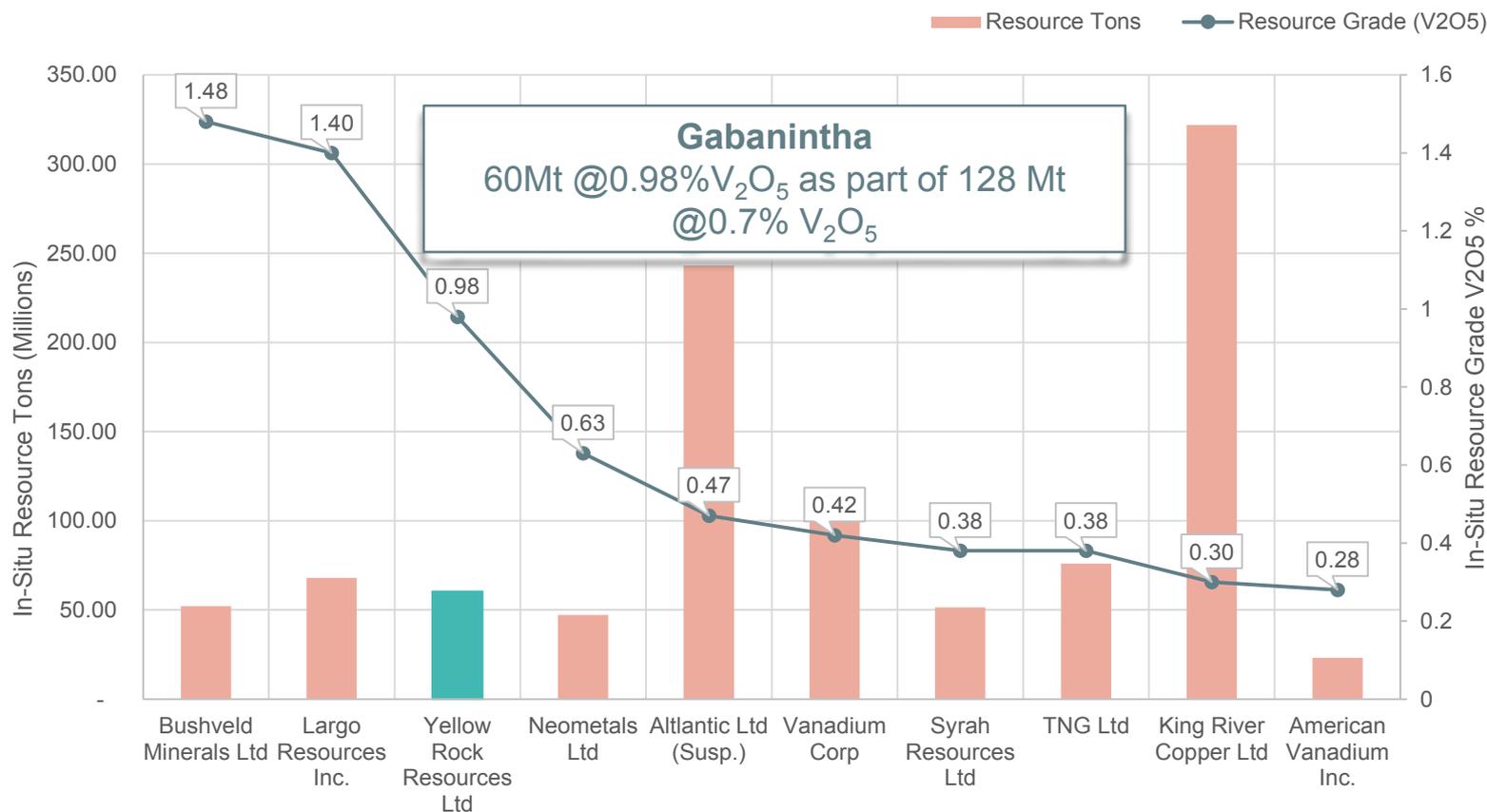
- B** American Vanadium
- F** Yellow Rock Resources

- C** Largo Resources
- G** Neometals

- D** Bushveld Minerals
- H** TNG Limited

Publicly Listed Peers

- Gabanintha globally significant deposit
- Undervalued with significant leverage to current share price

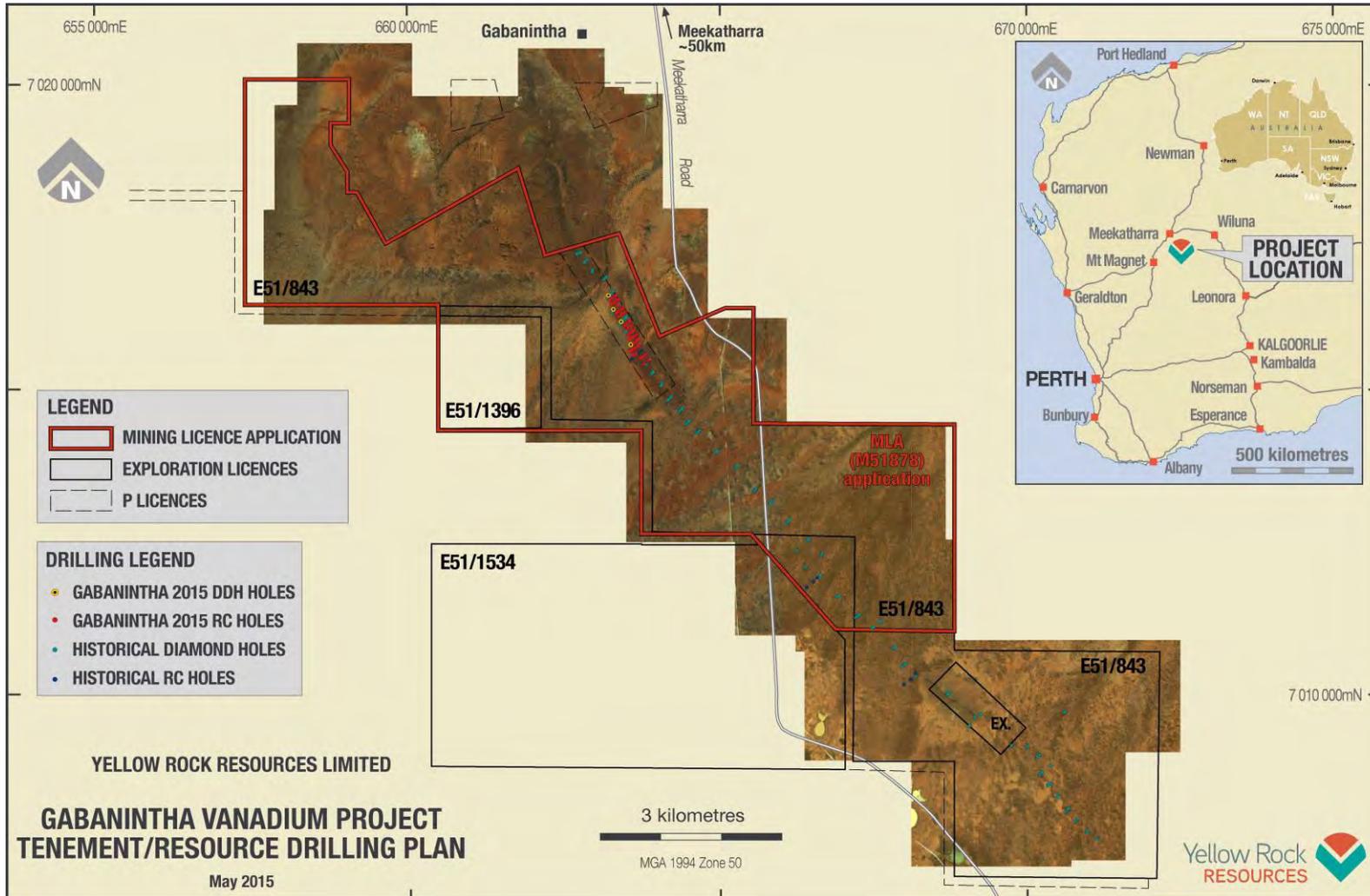


Vanadium Resource Company Peer Comparison
In Situ Resource Tons and Grade



Gabanintha Vanadium Project

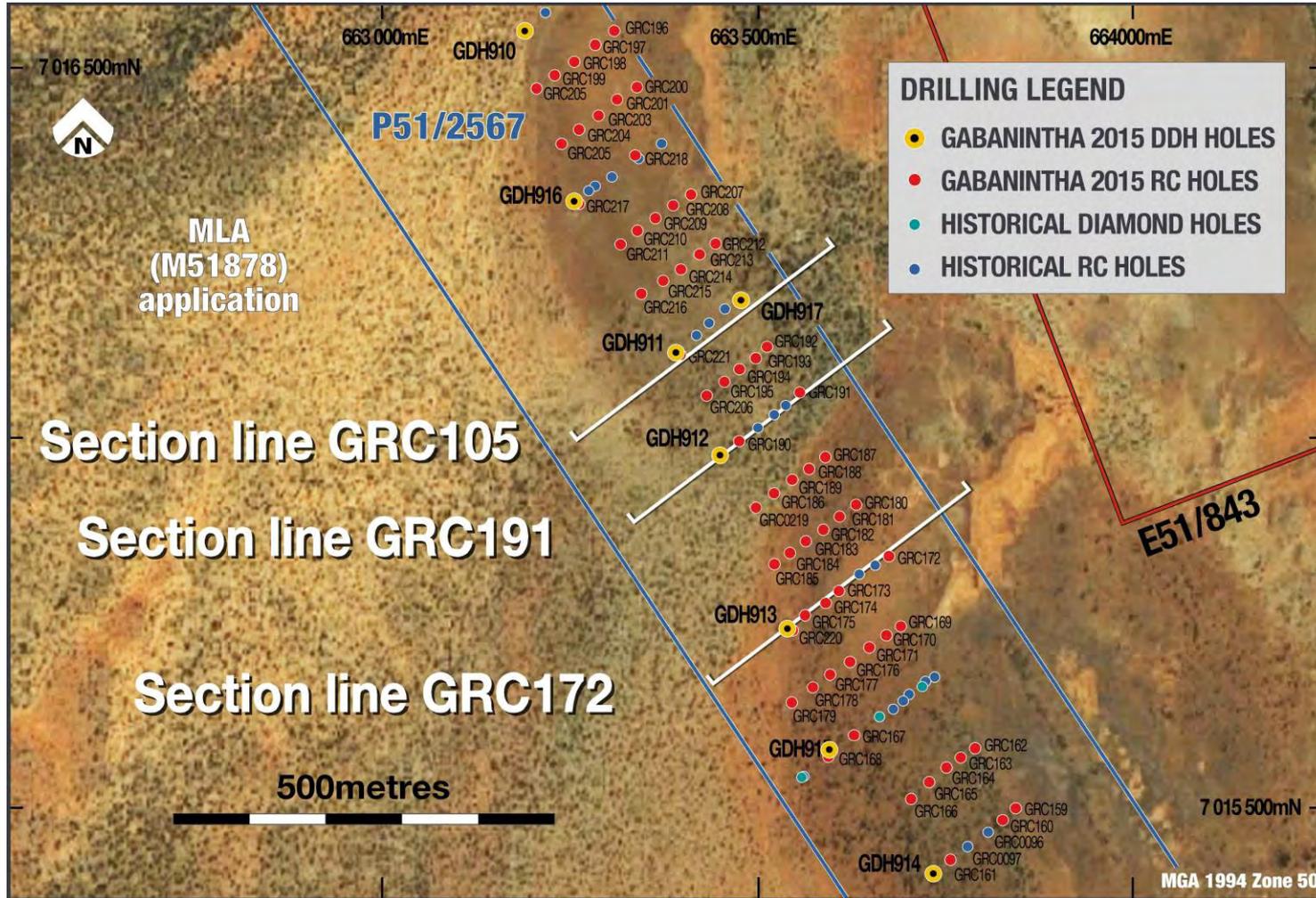
Drilling to advance existing potential





Gabanintha Vanadium Project

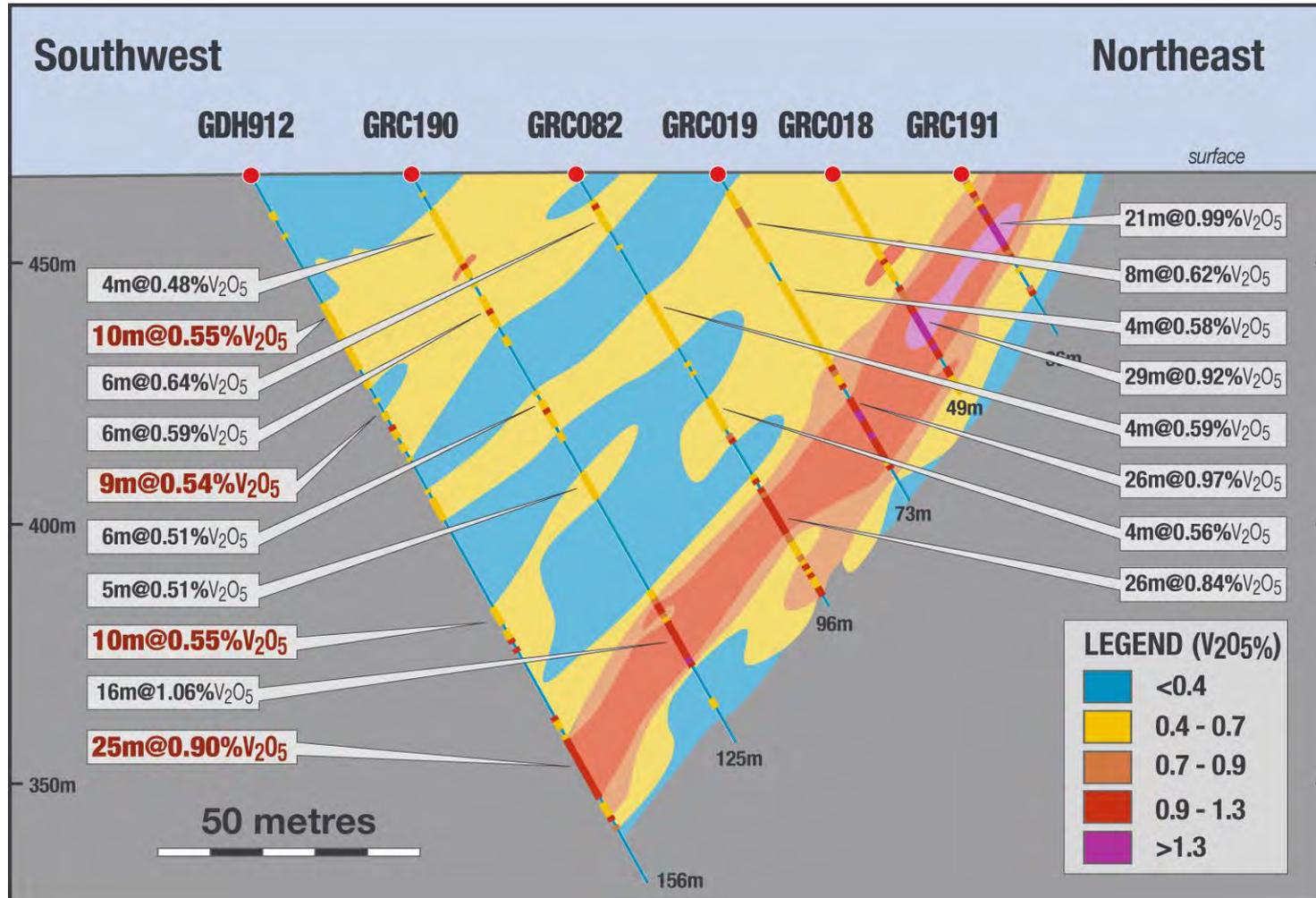
Discrete high-grade zone, simple geometry





Gabanintha Vanadium Project

Discrete high-grade zone, simple geometry



Gabanintha Vanadium Project

High grade resource in favorable mining jurisdiction

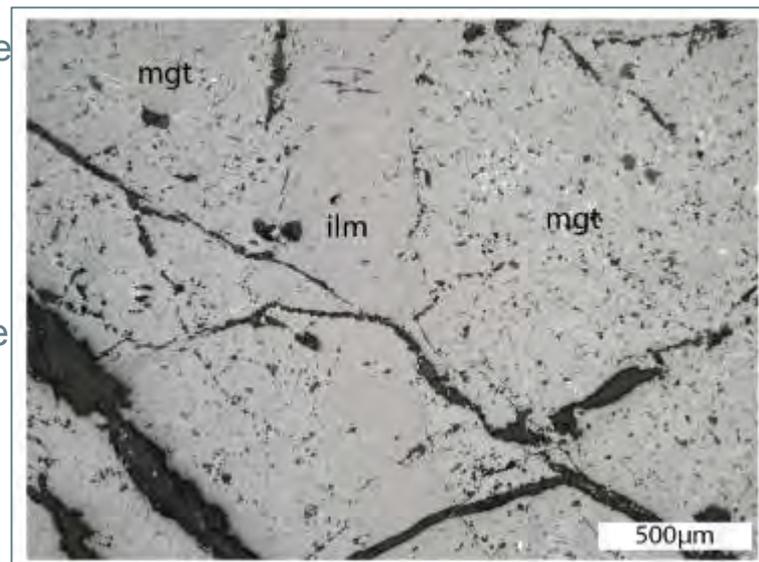
- » 100% owned high-grade vanadium project located in the Murchison District of Western Australia,
- » Excellent project location 600km from the port of Geraldton, 30km from Mining Town of Meekatharra
- » One of the highest-grade vanadium deposits being advanced globally;
 - › JORC compliant Indicated & Inferred Resource of 125.8Mt @ 0.70% V₂O₅, 8.64% TiO₂ and 32.60% Fe
 - › **Separate high-grade Indicated & Inferred Resource of 60.4Mt @ 0.98% V₂O₅, 11.40% TiO₂ and 42.15% Fe**
 - › Deposit is at surface suitable for open pit operation– open at depth
 - › Drilled over 12km of strike
 - › New Resource upgrade underway with AMC Consultants
- » **New drilling adds to historical work**
 - › 64% of 167 historical holes intersected greater than 4m over 1% V₂O₅
 - › Completed 5,955m of RC and 761m Diamond drilling in 2015
 - › New Drilling identified 158 significant intersections >4m and >0.5% V₂O₅
 - › Multiple “Sweet spots” in the high grade zone containing >1.35% V₂O₅
 - › New deposit high grades 2.2% V₂O₅ and up to 7m at 1.76% V₂O₅
 - › Close drill spacing confirms continuity and grade in low and high grade zones



Metallurgical Test Work Update

New test work to define processing path forward

- Historical Test work conducted by Amtec in 2009;
 - Successful Davis Tube magnetic separation test work on fresh and transitional samples
 - Fresh high grade samples generated V_2O_5 -in-magnetite concentrate grades up to 1.37% with 90% mass yield
 - Transitional high grade samples generated V_2O_5 -in-magnetite concentrate grades up to 1.34% with 36% mass yield
- Six new samples currently being tested over high and low grade material in oxide, transition and fresh and fresh zone
- Test work includes; size distribution, density and magnetic separation testing and leach tests.
- Mineralogy and Petrology analysis underway at UWA. Preliminary work indicates strong magnetite preservation in oxides
- Density analysis points to strong correlations with iron and vanadium grades – useful for separation.



Cumulate texture Titanomagnetite and ilmenite



Vanadium Resource

Large high-grade resource

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 V2O5 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% V2O5 for Low Grade (LG) and 0.70% V2O5 for High Grade (HG). Tonnages have been rounded to reflect that this is an estimate.

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Gabanintha Vanadium Project

Concept engineering study shows potential

CONCEPT STUDY PARAMETERS – CAUTIONARY STATEMENT

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

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



Gabanintha Concept Study

Concept engineering study shows potential

- Engineering concept study completed in September 2014 – On target for Nov 2015 update
- Study used existing Indicated and Inferred Resource of 60 Million Tonnes at 0.98% V_2O_5 , 42.15% Fe and 11.4% TiO_2 (High grade zone only)
- Considered production of high-purity (+98.5% V_2O_5 Flake) via open pit mining, feed preparation/beneficiation and a salt roast-leach extraction process is well understood and commonly available technology
- Study investigated potential plant capacity options of between 5,000 – 10,000 t V_2O_5 flake,
- Outcome shows technically low risk project with long life (+20 years)
- Estimated C1 cash operating cost¹ of A\$7.26/kg (A\$3.29/lb) V_2O_5 - could position Yellow Rock as a competitive open pit producer (current V_2O_5 pricing around A\$7/lb to A\$9/lb)
- Estimated capital cost of A\$170 million to A\$230 million (based on capacity options)
- Power option to include large scale solar+diesel+battery storage at design phase to reduce life-of-mine power cost and variability (VRB battery ideal contender)
- Significant potential and opportunity to improve project economics during 2016 Feasibility Study.

¹Estimated C1 cash operating cost

Estimated C1 cash operating cost is as defined in the Tables on page 8 of the ASX announcement dated 15 September 2014, Only site based General and Administration is included.

Investing in a Vanadium Future

Strong news flow and growth expected in 2015 and 2016

Project Milestones

- Environmental approval baseline work underway
- Resource update underway and expected before November
- Detailed metallurgical study underway to support upgrade to Scoping and PFS, results expected before November
- Scoping Study update anticipated before year end
- Detailed PFS and complete plant design completed H1 2016, along with EIA progress.

Market Development

- Subsidiary formed to develop vanadium battery re-seller and electrolyte production, ties with two German VRB companies
- Partnership with local solar installer group to advance battery market strategy
- Significant interest and demand for commercial scale solar+storage solutions in WA urban and rural environments
- Final supplier Due Diligence and first orders to occur in September



Vincent Algar, **Chief Executive Officer**

Telephone: **+61 (8) 9228 3333**
Email: **info@yellowrock.com.au**
Website: **yellowrock.com.au**
Office Location: **129 Edward Street ,Perth,
Western Australia 6000**