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Industry SnapShots

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AUSTRALIA VANADIUM

3 August 2015

This Week's News

- **Proactives Investors - Syrah Resources rattles the tin - 30/7/2015**
Syrah Resources (ASX:SYR) is heading to market with a capital raising. The ASX has granted the company a trading halt to prepare. The company is focussed on its Balama Graphite and Vanadium Project in Mozambique.
For the complete story, see: <http://www.proactiveinvestors.com.au/companies/news/63760/syrah-resources-rattles-the-tin-63760.html>
- **Proactives Investor - TNG Limited to reveal Mount Peake study results - 29/7/2015**
TNG Limited's (ASX:TNG) shares are in pre-open, following the ASX granting the company a trading halt. TNG requested the halt pending details in relation to the Mount Peake Definitive Feasibility Study results.
For the complete story, see: <http://www.proactiveinvestors.com.au/companies/news/63710/tng-limited-to-reveal-mount-peake-study-results-63710.html>
- **Equities - What Investors Need to Key in on When Looking at Critical Metals Stocks - 24/7/2015**
Luisa Moreno, managing partner and analyst with Toronto-based Tahuti Global, says there are many things investors must pay attention to when it comes to critical metals projects, but nothing should trump metallurgy.
For the complete story, see: <http://www.equities.com/editors-desk/stocks/materials/what-investors-need-to-key-in-on-when-looking-at-critical-metals-stocks>

Other Stories

- The Australian - Northern Territory exposure may raise TNG's Mount Peake - 17/7/2015
- Neo Metals - Mt Marion Lithium Project Offtake and Equity Investment - 17/7/2015

Media Releases

- YELLOW ROCK RESOURCES - Yellow Rock Resources is drilling ahead at Gabanintha - 16/4/2015
- TNG LIMITED - Drilling for process and potable water underway alongside recently commenced geotechnical drilling as part of final stages of Mount Peake Feasibility Study - 23/3/2015
- NEOMETALS - SALE AND FARMOUT AGREEMENT OF GOLD RIGHTS AT FORRESTANIA AND BARRAMBIE PROJECTS - 16/3/2015

Latest Research

- Molecular Mechanisms in the Phytoremediation of Heavy Metals from Coastal Waters -
By : Subrata Trivedi M.Sc., M.Phil., Ph.D., Abid Ali Ansari Ph.D.

Leading Company Overview

Atlantic Limited
NeoMetals LTD.
TNG Limited
Yellow Rock Resources

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News and Commentary

Proactives Investors - Syrah Resources rattles the tin - 30/7/2015

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Equities - What Investors Need to Key in on When Looking at Critical Metals Stocks - 24/7/2015

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The Australian - Northern Territory exposure may raise TNG's Mount Peake - 17/7/2015

The Abbott government has big plans for developing the far north, as it outlined last month in its 20-year master plan for the region.

For the complete story, see:

<http://www.theaustralian.com.au/business/markets/northern-territory-exposure-may-raise-tngs-mount-peake/story-e6frg916-1227444843694>

Neo Metals - Mt Marion Lithium Project Offtake and Equity Investment - 17/7/2015

Neometals Ltd and Mineral Resources Limited are pleased to jointly announce that their jointly owned subsidiary, Reed Industrial Minerals Pty Ltd has entered into a conditional Memorandum of Understanding with China's second largest lithium producer Jiangxi Ganfeng Lithium Co., Ltd.

For the complete story, see:

<http://www.neometals.com.au/lithium.php>

Acquisdata: Up to date business intelligence reports covering developments in the world's fastest growing industries www.acquisdata.com

Media Releases

YELLOW ROCK RESOURCES - Yellow Rock Resources is drilling ahead at Gabanintha - 16/4/2015

Yellow Rock Resources (ASX:YRR) is well into its reverse circulation and diamond infill drilling program at Gabanintha Vanadium Project in Western Australia. The 5,400 metre reverse circulation infill drill program is 60% completed, successfully intersecting the vanadium-iron mineralisation in all holes drilled to date. Gabanintha is already one of the highest grade V₂O₅ deposits in the world with a JORC Indicated and Inferred Resource of 125.8 million tonnes at 0.7% V₂O₅, 8.64% TiO₂ and 32.60% iron.

Samples from drilling are currently being submitted to a Perth laboratory.

Tenement Acquisition

Yellow Rock has pegged Exploration Licence Application E51/1685 that is situated immediately west of the Gabanintha tenement holdings. The 46.6 square kilometre area appears to contain magnetic anomalies within the mafic to intermediate host sequence and is expected to increase the exploration potential for vanadium, gold and other metals. The tenement geology is known to contain the Archaean Meekatharra Formation in the form of basalts and komatiites with minor felsic units. There is also a sequence of Pollele Group rocks belonging to the Greensleeves Formation known for andesitic to rhyolitic volcanic and volcanoclastic units along with ultramafic sills. In 2012, Yellow Rock conducted successful drilling for Copper and Gold on its tenements.

Drilling

The 5,400 metre reverse circulation and 900 metre diamond infill drilling program is designed to provide more information on a 2 kilometre section of the Gabanintha vanadium deposit. This represents approximately 16% of the current resource strike length. The program will provide samples for metallurgical testing and allow open pit optimisation studies and ore characterisation to begin.

Analysis

Yellow Rock Resources continues to advance its Gabanintha Vanadium Project with all holes drilled under the infill drilling program so far intersecting vanadium-iron mineralisation. This program is designed to provide more information on a two kilometre section of the Gabanintha vanadium deposit. This represents approximately 16% of the current resource strike length. In addition, the company has a new exploration tenement that hosts potential for further vanadium, gold and other metals.

Already, the company has applied for a mining lease application over the deposit.

Share price catalysts ahead are:

- Results from the current infill drilling program;
- Upgrade JORC Resources at Gabanintha;
- Detailed metallurgical sampling to support upgrade to Concept Study mid-year 2015;
- Progress on the Mining Lease application; and
- Engaging with key players in the rapidly developing Vanadium Redox Battery Market.

Proactive Investors Australia is the market leader in producing news, articles and research reports on ASX emerging companies with distribution in Australia, UK, North America and Hong Kong / China.

<http://www.proactiveinvestors.com.au/companies/news/61791/yellow-rock-resources-is-drilling-ahead-at-gabanintha-61791.html>

TNG LIMITED - Drilling for process and potable water underway alongside recently commenced geotechnical drilling as part of final stages of Mount Peake Feasibility Study – 23/3/2015

Australian strategic metals company TNG Limited (ASX: TNG) is pleased to advise that a program of water bore drilling has commenced at its flagship Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory. The program is designed to prove the availability of water for use on the proposed Mount Peake mine site for process plant water, site dust suppression and camp potable water supply, as required for the Feasibility Study.

Drilling will be undertaken in a known aquifer located some 25-50km from the potential mine site. GHD Hydrological Consultants will be involved in supervising the drilling works and pump testing of the aquifers intersected in the drilling, as well as assessing the sustainable yield of the aquifer system to ensure its suitability for the mine development.

This program will also form part of the work GHD has commenced as part of the overall Environmental Impact Statement or EIS (see ASX Announcement – 17 February 2015) covering surface water assessment and mine area groundwater studies. The program is expected to run over the next few weeks in parallel with the ongoing geotechnical diamond drilling program currently underway within the resource pit area, as announced on 23 February 2015. A total of five diamond drill holes have been completed in this program with positive geotechnical data received to date. A summary of this will be advised once the programme has been completed.

These drilling programs represent the final components of field work required for the Mount Peake Feasibility Study, which is expected to be completed by mid-2015.

TNG's Managing Director, Mr Paul Burton, said the geotechnical and aquifer location drilling were important components of the Mount Peake Feasibility Study and for future planning of the mine site. "Completion of the geotechnical data and location of an aquifer will also contribute to the information required for the conversion of the Mineral Resource into a mineable Ore Reserve" he added.

<http://clients2.weblink.com.au/news/pdf%5C01610322.pdf>

NEOMETALS - SALE AND FARMOUT AGREEMENT OF GOLD RIGHTS AT FORRESTANIA AND BARRAMBIE PROJECTS – 16/3/2015

Neometals Ltd (ASX:NMT)("Neometals" or the "Company") is pleased to announce that it has signed a binding Memorandum of Understanding ("MOU" or the "Agreement") with a private mining group ("the Group") regarding the acquisition and farm-in of the gold rights over the Company's Forrestania Nickel and part of the Barrambie Titanium projects.

Forrestania Project: Sale of gold rights

Under the agreement, the Group will acquire Neometals' gold rights over the Forrestania Project (see Figure 1) which are held by Neometals' subsidiary, Reed Exploration Pty Ltd for \$200,000, which has been received.

Barrambie Project: Earn-in agreement for gold rights

The Group will earn a 75% interest in the gold rights of two exploration licences within the Barrambie Project (see Figure 2), which is 100% owned by Neometals' subsidiary, Australian Vanadium Corporation (Holdings) Pty Ltd ("AVC"). The 75% interest will be earned via spending \$500,000 on exploration on the Barrambie Project over 2 years, with a minimum spend of \$150,000 in the first year. AVC can elect to participate or revert to a 2% net smelter royalty, AVC will retain the rights to all other minerals over the tenement areas which adjoin the main granted mining lease which is the subject of the current Pre-feasibility Study.

With Neometals' strategy being primarily focussed on the advanced minerals market through the development of the Mt Marion Lithium Project and the Barrambie Titanium Project, the Company has been investigating opportunities to divest and monetise non-core assets. This Agreement represents strong further progress of this strategy, and allows

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the Company to extract value from assets it no longer considers a priority while retaining exposure to the assets should the Group make a commercial discovery

<http://www.neometals.com.au/reports/585-YN16032015.pdf>

Reportal: a vast archive of corporate documents from listed companies around the world
www.reportaldata.com #

Latest Research

Molecular Mechanisms in the Phytoremediation of Heavy Metals from Coastal Waters

Subrata Trivedi M.Sc., M.Phil., Ph.D., Abid Ali Ansari Ph.D.

Abstract

Heavy metal pollution in the coastal areas is a serious global problem that needs to be properly assessed and mitigated. It poses negative long-term implication on the health of humans and also the ecosystem at large. Here we describe the causes and effects of heavy metal pollution in the coastal areas. Phytoremediation of heavy metals is discussed with emphasis on cadmium, arsenic, lead, copper, chromium, manganese, nickel, vanadium, and zinc. Located between marine and terrestrial environments, mangroves are transitional coastal ecosystems which are found mostly in the tropical and subtropical regions. The phytoremediation potential of several mangrove species is discussed. Finally, the different molecular mechanisms involved in phytoremediation of metals are described. There has been significant progress in determining the molecular basis for metal accumulation, which provides a strong scientific basis to outline several strategies for phytoremediation of metals. The metal transporter genes that are involved in hyperaccumulation of metals and biotechnological approaches including the transgenic plants are elucidated.

http://link.springer.com/chapter/10.1007/978-3-319-10969-5_19

The Industry

What is Vanadium?

Vanadium is soft, but adds strength and hardness when alloyed with other metals such as iron to produce high strength steel which has structural applications for gas and oil drilling platforms, pipelines, tools steel, armour plate, sections of the motor vehicle industry and the aircraft industry as well as for reinforcing bars in high-rise building and construction. Non-steel uses include welding and in alloys used in nuclear engineering and superconductors. Vanadium chemicals and catalysts are used in the manufacture of sulphuric acid and the desulphurisation of sour gas and oil. Vanadium compounds also have potential to be used in fuel cells.

Only 29 per cent of the world's production of vanadium is derived as primary production from mining and processing of magnetite ores while about 56 per cent is recovered from slag as a by-product of steel making and about 15 per cent is recovered from waste ash and oil residues.

Australia's EDR of vanadium amounts to about 2.5 million tonne which make up about 15 per cent of the world's resources. Most of Australia's EDR is hosted in mafic/ultramafic intrusions with a minor proportion in sandstone hosted uranium deposits. Considerable additional resources occur in weathered oil shale deposits near Julia Creek in north Queensland.

Vanadium was produced at Windimurra mine (Western Australia) in 2002 and 2003. Vanadium exploration activity in recent years has been largely directed at mafic/ultramafic intrusions and to the upgrading of known resources. Recent resource and exploration drilling has been undertaken at Speedway Dome, Unaly Hill, and Victory Bore in Western Australia, Mount Peake in the Northern Territory and at the Hawkwood deposit in Queensland.

Vanadium is associated with some mafic/ultramafic rocks which are described in Archean and Proterozoic Resource Packages.

Prices for Vanadium

Vanadium prices have fluctuated during the past decade, with sharp rises and equally sharp declines over short periods.

Over the last three years (2009 to 2011) prices have ranged as low as below \$US20 per kg to almost as high as \$US35 per kg.

(Source: Geoscience Australia website: <http://www.ga.gov.au>)

Leading Companies

Atlantic Limited – (ASX: ATI)

Atlantic is the 100% owner of Midwest Vanadium Pty Ltd, the Windimurra vanadium project. The Windimurra project is a world scale vanadium and haematite iron ore project that is currently in production and is expected to reach full capacity of 6,300 tonnes per annum of contained vanadium in 2013.

The Company is also pursuing bauxite development opportunities in Vietnam.

Atlantic will continue to build upon this foundation to examine further opportunities to develop a portfolio of diversified world class resources projects.

Windimurra Vanadium Project

Atlantic acquired 100% of the Windimurra Vanadium Project in 2010. After achieving first production in January 2012, Atlantic is now accelerating towards full production of 6,300 tonnes per annum of contained vanadium in the first calendar quarter of 2013.

Independent research by CPM shows that the Project will be a lowest quartile cash cost vanadium producer as a result of the following:

- the attractive transaction metrics negotiated by Atlantic that fundamentally restructure the capital base of Midwest Vanadium Pty Ltd (MVPL) and deliver the benefit of over \$500 million of prior capital expenditure for a net present value of \$68 million of retained debt;
- consolidation of ownership that will streamline the management of the Project under the control of one group;
- the acquisition of the crushing and beneficiation plant that will deliver material long-term cost savings;
- identification of the haematite by-product revenue stream opportunity, thereby releasing significant further cash credits for the Project, driving costs into the lowest quartile; and
- Renegotiation of key supply contracts.

New selective mining opportunities that have the potential to release further material cost savings.

Windimurra production is expected to meet about 7% of world demand, and it is expected global demand growth will require the equivalent of a "new Windimurra" to come on stream almost every year. Windimurra will also have the advantage of being one of the world's low cost vanadium producers.

Australian vanadium sold to consumers in the US is subject to a Free Trade Agreement while vanadium producers from China, South Africa and Russia are subject to anti-dumping duties of between 3.5% and 100%.

Location

The Windimurra Vanadium Project is located approximately 600 kilometres north of Perth and 80 kilometres by road from Mount Magnet in Western Australia.

The Windimurra deposit lies within the eastern flank of the large (>2,000km²) Windimurra intruded layered gabbro complex, which is part of the regional Murchison granite-greenstone province.

Development Plan

Following completion of the acquisition of the Project, MVPL began preparations for the recommencement of construction at the Project. This is targeted to begin in early calendar 2011 with a view to achieving first production in mid 2011.

At completion, MVPL completed the acquisition of the existing accommodation camp at the Project site, providing enhanced flexibility to manage the construction and commissioning the Project in the months ahead.

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MVPL has now engaged PinC Group Pty Ltd (PinC), an experienced and well resourced project management and project services group, to work with MVPL management to oversee all aspects of construction completion, including developing MVPL's contracting strategy and monitoring the work of individual construction contractors following appointment.

PinC recently completed the successful Utah Point expansion project for the Port Hedland Port Authority and Atlantic is delighted with the early stage discipline and processes that PinC bring to the Project.

Key construction contracts are defined into three distinct work streams:

- Structural, mechanical and piping;
- Electrical and instrumentation; and
- Civil work.

MVPL has made further progress on the implementation of its strategy to monetise the stockpile of haematite at Windimurra and the approximately 1 million tonnes per annum of haematite produced by the Project once it is operational. In particular, constructive discussions have been held with the logistic supply chain partners required to deliver the product into the seaborne world market.

MVPL is also focused on building the management team at Windimurra and a dedicated MVPL recruitment resource has been appointed to oversee this important component of the Project.

Geological Studies

Mineral Resources

The inherited mineral resource base of the project, was based on a mineral resource estimate from a 6 kilometre identified strike length and reported in December 2008. The total resource was 176.59 million tonnes at 0.46% V₂O₅, using a lower cut-off of 0.275% V₂O₅.

To improve the geological knowledge of the targeted start-up mining area (a cutback of the exiting pit) an infill reverse circulation drilling program of 3,400 metres was undertaken between November 2010 and January 2011. The drilling allowed better definition of grade distribution within the stacked flow packages; the identification of enriched grade zones (greater than 0.52% V₂O₅); definition of the weathering and hence beneficiation recovery profiles; and the extension of the known resource base down to a depth of 150 metres (previously identified to 90 metres).

Based on the drilling results, a revised global mineral resource estimate was compiled to JORC compliance standards and was released in March 2011, resulting in a 19% increase in the mineral resource base of the project to 209.97 million tonnes at 0.47% V₂O₅, using a lower cut-off of 0.275% V₂O₅.

Mineral Resources – Windimurra Vanadium Project (lower cut-off of 0.275% V₂O₅)

	December 2008				March 2011			
	Tonnes (Mt)	V ₂ O ₅ %	Tonnes (V)	V%	Tonnes (Mt)	V ₂ O ₅ %	Tonnes (V)	V%
Measured	46.68	0.48	126,000	0.27	49.90	0.46	124,700	0.25
Indicated	70.73	0.47	183,000	0.26	100.28	0.47	260,700	0.26
Inferred	59.18	0.44	148,000	0.25	59.79	0.48	161,400	0.27
TOTAL	176.59	0.46	457,900	0.26	209.97	0.47	546,800	0.26

Ore Reserves

The inherited ore reserve base of the project, on the successful completion of the project acquisition by Atlantic Ltd in September 2010, was based on an ore reserve estimate from an identified 3.7 kilometres core of the 6 kilometres

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resource base reported in December 2008. The total ore reserve was 97.8 million tonnes at 0.46% V₂O₅, using a lower cut-off of 0.275% V₂O₅. The life of mine was 24 years based on 4 million tonnes per annum feed rates.

A new ore reserve study was undertaken in 2011, using the improved mineral resource position and also using the techniques of up to four (4) selective mining grade bins dependant of weathering profile, with interim stockpiling and reclaim of the lower grade proportions, to further optimise the mine schedule and to improve the head grade. The results of the study confirmed that a 10% increase in head grade was achieved using these techniques for the first 10 years of the operation, from the 2008 position of 0.47% V₂O₅ to 0.51% V₂O₅. The pit designs were also extended to a depth of 150 metres where viable, and were optimally sequenced to ensure optimal selectively mined grades were supplied to the plant in priority of grade distributions.

The new ore reserve position resulted in a 30% increase from that reported in 2008, due to the underlying improved mineral resource base and the use of the above selective mining sequencing techniques. The life of mine was also extended to 28 years based on 4 million tonnes per annum feed rates.

December 2008 Ore Reserves (Global lower cut-off of 0.275% V₂O₅)

Classification	Tonnes (Mt)	Grade V ₂ O ₅ %	Tonnes (V)	Grade V %
Proven	40.7	0.47	105,800	0.26
Probable	57.1	0.47	148,500	0.26
TOTAL	97.8	0.47	243,300	0.26

May 2011 Ore Reserves (Variable lower cut-off dependant of weathering state; Oxide= 0.34% V₂O₅; Transitional = 0.32% V₂O₅; Fresh = 0.27% V₂O₅)

Classification	Tonnes (Mt)	Grade V ₂ O ₅ %	Tonnes (V)	Grade V %
Proven	49.3	0.46	128,200	0.26
Probable	78.3	0.47	206,000	0.26
TOTAL	127.6	0.47	334,200	0.26

The revised pit design comprises up to 7 stages, over a strike length of 4.3 kilometres, for a life of mine of 28 years, to a maximum depth of 155 metres.

Exploration

The acquisition of the Windimurra project included a package of 100% owned mining and exploration tenements covering a total strike length of 27 kilometres of prospective ground for titano-vanadium, and magnetite based iron ore-style mineralization. The current mineral resource base on which the Windimurra Vanadium mine and processing facility is being commissioned is located on the northern 6 kilometre corridor within this. Of this 6 kilometre strike that has been drilled, the current open-pit mine design extracts an inner 4.2 kilometres. This leaves an extensive 21 kilometre strike package unexplored to the south.

A high resolution aero-magnetic response survey was undertaken over the ground in 2007, with further detailed fill-in lines undertaken in 2008. The responses showed that the high magnetic gabbros associated with the lower layered sequence of Shepherd's Discordant Zone, which hosts the titano-vanadium horizon at Windimurra, extends through the acquired southerly tenement holdings.

Exploration of the region has had a chequered and limited history, with several companies undertaking low level reconnaissance surveys (Hawkstone Minerals and Ferrovandium Corp in the 1970's and early 1980's; an Alcoa Australia and BHP Minerals Joint Venture in the mid 1980's and Precious Metals Australia in 1989). All exploration

and resource development works were undertaken within the northern 6 kilometre strike length that now forms the Windimurra Vanadium mine.

Atlantic initiated the first exploration on this greenfields ground in January 2011, via 5 traverse lines of reverse circulation drilling, 5 kilometres apart, across the high magnetic signature. This scout drill program was not designed nor intended to return a quantifiable mineral resource, but to be used as a tool in confirming the overall geological setting and weathering states, and to return an understanding into the broad V₂O₅, Fe and TiO₂ grade distributions within the belt. As such, it was designed as a preliminary stepping stone in the development of a future targeted strategy for these tenements.

The scout program was successful in confirming the continuous presence of the main vanadium-magneto horizon as expressed in the Shepherd's Discordant Zone (SDZ) at Windimurra, for the strike length of the southerly tenement holdings. Widths of mineralization and grades of vanadium bearing units were comparable to Windimurra for the first 9 kilometres south of the proposed current life of mine pit design, and then reduced to approximately half the width by the southern extent was reached, whilst the vanadium grade was maintained. A second peripheral vanadium-magneto horizon was located some 400 metres west of the main SDZ. This unit had an average of 7 metres and an identified strike length of 4.7 kilometres, in the southern section of the tenement holdings.

Atlantic is committed to future systematic further exploration of this highly prospective southern extension of the known Windimurra deposit. Future programs will include follow up exploration and definition of resources based on the previously identified 0.80% V₂O₅ outcropping massive magnetite hosted beds that outcrop, as well as specialized steel market ore products within the belt.

Competent Person Statement

Mineral Resources and Exploration Activities

The information in this report relating to exploration activities and mineral resources is based on information compiled by Colin J S Arthur, who is a Chartered Geologist, Member of The Australasian Institute of Mining and Metallurgy and Fellow of the Geology Society of London. Mr Arthur was, until 20 September 2012, a full-time employee of Midwest Vanadium Pty Ltd in the capacity of Chief Geologist.

Mr Arthur has over 26 years experience in this style of mineralization and the type of deposit under consideration and related mining method and project evaluation. He has sufficient experience which is relevant to the style of mineralization and to the activity which he has undertaken. He is therefore qualified as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arthur consents to the inclusion of this report in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Quinton de Klerk, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr de Klerk is a Director and Principal of Cube Consulting Pty Ltd (CUBE).

Mr de Klerk has sufficient experience which is relevant to the activity that 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'. Mr de Klerk consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

(<http://atlanticltd.com.au/projects/windimurra>)

PRODUCTION & SALES REPORT MONTH OF OCTOBER 2014

Windimurra Operations

Production of vanadium at Windimurra has been suspended since February following a major fire in the beneficiation plant.

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The damage to the beneficiation plant was extensive and further detailed structural engineering demonstrated that the most cost and time effective option for the rebuild of the area was to demolish the existing structure and rebuild the plant from its foundations.

Demolition work in the beneficiation area and the front end engineering and design work for the beneficiation plant rebuild have been completed.

In early October, Atlantic awarded the design and construct EPC contract for the plant rebuild to Primero Group. Primero Group has extensive knowledge of the Windimurra project and has previously provided successful construction services to the Company.

Primero has now mobilised to site, established its construction infrastructure at Windimurra and commenced foundation works. In parallel with this site based work, the detailed final design work is continuing in Perth.

Fabrication of steel and plate work for the rebuild is underway at local workshops in and around Perth. This fabrication work has been sub-contracted to a number of specialist fabricators to expedite the work and facilitate the rebuild in the shortest possible time frame.

Orders for other critical components such as pumps and valves have now been placed, and long lead time items ordered early in the schedule continue to be delivered as expected.

Atlantic expects that reconstruction of the beneficiation plant will be completed in an industry leading time frame of just over one year from the date of the fire.

Insurance

The Company holds comprehensive industrial special risks insurance that covers both the material damage to the beneficiation plant as a result of the fire and the related business interruption. The Company's insurers have granted indemnity for the fire and late in October, Atlantic was advised that a further progress payment from the insurers of \$13 million would be made. This progress payment has now been received, bringing the total insurance proceeds received to date to \$63 million.

Production and Sales

There was no production or sales of vanadium in October.

Iron Ore

During the month, the Company continued discussions with prospective customers for its iron ore products, with particular emphasis on niche market opportunities for MVPL's high titanium furnace protection iron ore lump product. Due to the current low market prices for iron ore products, the Company chose to make no iron ore sales during the month.

Business Review

As previously announced, the Company concluded a thorough review of its business, encompassing a review of the mine plan, the crushing, milling and beneficiation (CMB) circuit and the refinery in July. This review was based on the Company's commissioning and operating experience over the last two years, with particular emphasis on the CMB circuit. The business review demonstrated that following implementation of new process plant flow sheet changes and the rebuild of the fire damaged beneficiation plant, the Windimurra project is expected to produce approximately 4,800 –5,200 tonnes per annum of contained vanadium at steady state. As part of this review, the Company has also developed a plan to right-size the business to take into account these steady state production levels.

Notwithstanding that the expected steady state production levels are lower than was previously envisaged for the Windimurra project, the business review demonstrates a long-term sustainable future for the business.

Discussions with Stakeholders

To fund the proposed capital expenditure and working capital to implement the proposed process improvements identified as part of the business review, the Company will require additional funding. Atlantic is currently in

Oceania – Australia Vanadium

discussions with its stakeholders regarding this additional funding as well as an appropriate longer term capital structure for the business.

Extension of Forbearance

The Company and its wholly-owned subsidiary MVPL has now entered into a new forbearance and support agreement with the holders of a majority of MVPL's senior secured notes to extend the existing standstill arrangements that ended on 14 November 2014 until 15 December 2014.

In conjunction with this new forbearance agreement, MVPL also agreed to related amendments to the existing \$29.7 million secured loan facility agreement with Atlantic's largest shareholder Droxford International Limited (Droxford) to extend the maturity date of that facility until 15 December 2014.

Under the forbearance agreement, the senior secured note holders have agreed to continue the existing standstill arrangements in relation to certain events of default which have occurred under MVPL's indenture, including MVPL's failure to deposit funds in its interest reserve account and pay the February and August interest payments on its senior secured notes until 15 December 2014.

The forbearance is subject to, among other things, there being no further events of default under MVPL's indenture or the Droxford facility during the term of the forbearance agreement. Under the forbearance agreement, the note holders have also agreed with MVPL to continue to use their good faith efforts to negotiate and execute a definitive agreement among MVPL and the supporting note holders to affect a solvent restructuring of MVPL.

These arrangements provide further time for the Company to continue discussions with its stakeholders regarding approval for the additional funding required to implement the Company's new business plan as well as an appropriate longer term capital structure for the business. MVPL will shortly commence a related consent process to implement technical indenture amendments agreed as part of the new forbearance agreement, including amendments that will allow the Company to incur up to an additional \$10 million in permitted indebtedness if a restructuring agreement is executed among MVPL and the supporting note holders. This consent process is expected to conclude in December.

ASX Suspension

Following the fire in the beneficiation plant on 4 February, the Company requested a voluntary suspension in the trading of its securities. Atlantic believes that it is appropriate for the suspension in the trading of the Company's securities to remain in place given that the Company is in discussions regarding a longer term restructure of the business.

<http://atlanticltd.com.au/upload/documents/InvestorRelations/asx/141119MonthlyProductionandSalesReport.pdf>

Neometals Ltd. - (ASX: NMT)

Neometals Ltd (ASX: NMT, OTC: RDRUY) is a Western Australian minerals project developer. Neometals' projects include:

- **Mount Marion:** High-grade lithium project located 40km south of Kalgoorlie in JV with Mineral Resources Limited (ASX: MIN)(NMT 70% - MIN 30%). Neometals is planning to capitalise on growth in the energy storage market by producing high purity LiOH via a proprietary process flowsheet from ore sourced from the Company's jointly owned Mt Marion Lithium deposit. The downstream process route shows potential to operate at lowest quartile costs for LiOH.
- **Barrambie:** the Barrambie deposit is one of the world's highest grade hard rock titanium deposits. Neometals is currently investigating the potential to use a proprietary acid leach process to produce high purity TiO₂, V₂O₅ and Fe₂O₃.
- **Yilgarn:** Neometals has built a significant nickel exploration package with demonstrated nickel prospectivity in the Yilgarn region, at no material up-front cost. Neometals owns an 80% interest in Mt Gordon (E63/1365) with Hannans Reward Ltd (ASX:HNR) holding the balance and being free-carried up to a decision to mine.
- **Mount Finnerty:** **Iron ore** as well as a **nickel** option with Barranco Resources NL.

Oceania – Australia Vanadium

Neometals' American Depositary Receipts (ADR's) trade under the code [RDRUY](#) (CUSIP Number: 758254106). Each Neometals ADR is equivalent to 10 ordinary shares of Neometals as traded on the ASX. The Bank of New York Mellon is the depository bank.

<http://www.neometals.com.au/about-us.php>

For the quarter ended 31 December 2014

MT MARION LITHIUM PROJECT
(Neometals 70%, Mineral Resources Limited 30%)

During the quarter Reed Industrial Minerals Pty Ltd (RIM) continued to advance the Mt Marion Lithium Project (Mt Marion) with the successful continuous production of lithium hydroxide (LiOH) catholyte from a semi-pilot plant in the USA. RIM is owned 70:30 by Neometals Ltd (Neometals) and leading mining services provider Mineral Resources Limited (MRL). MRL fund and operate the project through their subsidiary, Process Minerals International Pty Ltd.

The semi-pilot scale demonstration plant conducted by specialist chlor-alkali laboratory Process Technology Optimisation in Buffalo, USA has successfully achieved 200 hours of operation at 80% efficiency during the quarter. The test work demonstrates the reproducibility of the successful purification and electrolysis of lithium chloride solutions, and the suitability and durability of the ion exchange membrane for commercial operation.

During the quarter RIM was granted a patent from IP Australia over its proprietary process to produce high-purity lithium hydroxide ("LiOH") directly from spodumene (lithium) concentrates. The patent is the first granted member of the extensive patent family for lithium hydroxide, with other patents filed or under examination in the US, Canada, Chile, China and Malaysia.

Advantages of the RIM process include:

- ability to utilise existing Chlor-alkali and new Chlor-Alkali package-plants to produce LiOH,
- high current efficiency in electrolysis that has the potential to deliver competitive unit production costs, and
- very low impurity levels in final product without additional purification phases.³ The results to date are particularly encouraging with the purification of lithium chloride exceeding expectations and efficiency across the electrolysis membrane exceeding assumptions in the Prefeasibility study ("PFS").

Project Development and Corporate Strategy

Neometals and MRL are working to develop RIM into an independently financed, advanced minerals company that will be an integrated lithium compound producer and supplier to the Lithium-ion battery industry. The project has a granted Mining Proposal and received its Works Approval for plant construction, on the 18th of December 2014.

The start-up of a lithium concentrate operation at Mt Marion is planned to coincide with a decision to construct a downstream lithium compound operation. A partner selection process commenced in September with the aim of developing an appropriate business structure for the commercialisation of the RIM process technology. Discussions remain preliminary and there can be no assurance that a binding proposal will emerge. Neometals and MRL will keep the market informed as matters develop further.

Lithium market

The prominent, respected lithium industry researchers forecast a large and sustained increase in the demand for high-purity, battery-grade lithium hydroxide and carbonate at compound rates of approximately 20% pa. The growth is underpinned by continuing use of rechargeable batteries in consumer electronics and increased market penetration of battery electric and hybrid electric vehicles (EV and HEV) in commercial and private applications. The current median prices for batterygrade lithium hydroxide and lithium carbonate are US\$8,000 and US\$6,400 per tonne, respectively, on a CIF basis to Europe and US respectively (source: Industrial Minerals 8 January 2015). Based on public announcements by an established global supplier, a market price increase of around 10% has been foreshadowed in 2015.

BARRAMBIE TITANIUM PROJECT

(Neometals 100%)

During the quarter the Company continued to advance its Barrambie Titanium Project with the continued optimisation of its mini-pilot plant testwork programme in Canada. The Company continued its Pre-feasibility study (“PFS”) to assess the development of an open-pit mining and processing operation using a licensed proprietary technology to produce high purity titanium, vanadium and iron compounds. The PFS is being managed by Mr D.Michael Spratt, an experienced process/construction engineer and former COO of Minproc, and is expected to be completed in the June Quarter 2015.

Barrambie is one of the world’s highest grade titanium deposits, containing total Indicated and Inferred Mineral Resources of 47.2Mt at 22.2% TiO₂, 0.63% V₂O₅ and 46.7% Fe₂O₃, at a cut-off grade of 15% TiO₂ (Appendix C).

<http://www.neometals.com.au/reports/580-quarterly-activities-report-dec14.pdf>

Half-Year Report for the 6 months ended 31 December 2014

Neometals Ltd’s (ASX: NMT) primary focus during the half year centred on advancing its advanced minerals projects, Mt Marion and Barrambie.

MT MARION LITHIUM PROJECT

(Neometals 70%, Mineral Resources Ltd 30%)

During the period Reed Industrial Minerals Pty Ltd (RIM) continued to advance the Mt Marion Lithium Project (Mt Marion) with the successful continuous production of lithium hydroxide (LiOH) catholyte from a semi-pilot plant in the USA. RIM is owned 70:30 by Neometals Ltd (Neometals) and leading mining services provider Mineral Resources Limited (MRL). MRL fund and operate the project through their subsidiary, Process Minerals International Pty Ltd (PMI).

The semi-pilot scale demonstration plant conducted by specialist chlor-alkali laboratory Process Technology Optimisation in Buffalo, USA has successfully achieved 200 hours of operation at 80% efficiency during the half year. The test work demonstrates the reproducibility of the successful purification and electrolysis of lithium chloride solutions, and the suitability and durability of the ion exchange membrane for commercial operation.

During the period RIM was granted a patent from IP Australia over its proprietary process to produce high-purity lithium hydroxide (“LiOH”) directly from spodumene (lithium) concentrates. The patent is the first granted member of the extensive patent family for lithium hydroxide, with other patents filed or under examination in the US, Canada, Chile, China and Malaysia.

Advantages of the RIM process include:

- ability to utilise existing Chlor-alkali and new Chlor-Alkali package-plants to produce LiOH,
- high current efficiency in electrolysis that has the potential to deliver competitive unit production costs, and
- very low impurity levels in final product without additional purification phases.
- The results to date are particularly encouraging with the purification of lithium chloride exceeding expectations and efficiency across the electrolysis membrane exceeding assumptions in the Pre-feasibility study (“PFS”).

Project Development and Corporate Strategy

Neometals and MRL are working to develop RIM into an independently financed, advanced minerals company that will be an integrated lithium compound producer and supplier to the Lithium-ion battery industry. The project has a granted Mining Proposal and received its Works Approval for plant construction, on the 18th of December 2014.

The next step in the lithium concentrate project’s development plan is to secure binding offtake agreement for lithium concentrates before the project partners can consider a final investment decision.

Oceania – Australia Vanadium

A partner selection process commenced in September 2014 with the aim of developing an appropriate business structure for the commercialisation of the RIM process technology to produce high-purity lithium compounds. Preliminary discussions continue with prospective partners and there can be no assurance that a binding proposal will emerge. Neometals and MRL will keep the market informed as matters develop further.

Lithium market The prominent, respected lithium industry researchers forecast a large and sustained increase in the demand for high-purity, battery-grade lithium hydroxide and carbonate at compound rates of approximately 20% pa. The growth is underpinned by continuing use of rechargeable batteries in consumer electronics and increased market penetration of battery electric and hybrid electric vehicles (EV and HEV) in commercial and private applications. The current median prices for battery-grade lithium hydroxide and lithium carbonate are US\$8,000 and US\$6,400 per tonne, respectively, on a CIF basis to Europe and US respectively (source: Industrial Minerals 8 January 2015). Based on public announcements by an established global supplier, a market price increase of around 10% has been foreshadowed in 2015.

Neometals Ltd Directors' Report

BARRAMBIE TITANIUM PROJECT

(Neometals 100%) During the period the Company continued to advance its Barrambie Titanium Project with the continued optimisation of its minipilot plant testwork programme in Canada. The Company continued its Pre-feasibility study ("PFS") to assess the development of an open-pit mining and processing operation using a licensed proprietary technology to produce high purity titanium, vanadium and iron compounds. The PFS is being managed by Mr D. Michael Spratt, an experienced process/construction engineer and former COO of Minproc, and is expected to be completed in the June Quarter 2015.

Barrambie is one of the world's highest grade titanium deposits, containing total Indicated and Inferred Mineral Resources of 47.2Mt at 22.2% TiO₂, 0.63% V₂O₅ and 46.7% Fe₂O₃, at a cut-off grade of 15% TiO₂.

The currently preferred project development strategy is to advance the project to a suitable stage of evaluation to attract a joint venture partner to fund and operate the development of the Barrambie project. Titanium and Vanadium market The majority of titanium feedstocks (US\$17 Billion or 85% by value) are used to produce titanium dioxide pigment which is then used as an additive in paints, plastics, paper and ink with the balance (15%) used to produce titanium metal products. The current median price for high quality titanium dioxide pigment is US\$3,175 per tonne on a CIF basis to USA (source: Industrial Minerals 8 January 2015).

MT FINNERTY PROJECT (Neometals 100%)

The Mt Finnerty Project located about 65km east of Koolyanobbing is currently being explored for iron ore and nickel mineralisation in its own right.

Nickel (Barranco 100%, Neometals option to acquire 100%) During the period a single diamond drill hole, GDD009, confirmed the stratigraphy intersected in GDD007 and establishes that the Green Dam Ultramafic Complex is a massive extrusive unit that is generally the one continuous eruptive event. The hole has failed to penetrate the massive sulphides on contact that have been hypothesised to have sourced the strong geochemical anomalism in the shear systems, including the hypogene nickel sulphides in the quartz vein of GDD005. The detailed geochemistry of the core-samples (in progress) will however be assessed for their fertility potential to have sampled a primary geochemical halo from the relatively intact basal ultramafic. The most prospective serpentinites and high-magnesian talccarbonated have been submitted for multi-element wet chemistry analysis with results released in the Company's quarterly report dated 16 January 2015.

LAKE JOHNSTON NICKEL PROJECT

(Neometals 80%, Hannans Reward 20% free carried to DTM)

During period two diamond drill holes tested a new geophysical model (3D magnetic inversion) prepared in the previous quarter.

MGD001 targeted the northern apophysis, MGD002 tested the southern apophysis that had the stronger soil geochemical response in Ni, Cu & Cr. Both are interpreted to have been sourced from the larger Medcalf chonolith located 3-4km to the south. Stratigraphy intersected was similar in both holes, viz:- massive gabbro from surface down grading into a cummingtonite amphibolite with almost massive serpentinite in the lower 10 metres of MGD001 and for 200m of MGD002.

Both holes have very fine grained sulphides associated with the more massive serpentinitised zones. Geological similarities with other apophysis/chonolith environments such as at the Santa Rita nickel sulphide mine in Brazil and the PGE deposit at Munni Munni in WA have been confirmed.

http://www.neometals.com.au/reports/584-141231_half_yearly.pdf

TNG Limited – (ASX: TNG)

Western Australia.

TNG's main focus is the evaluation and development of its 100%-owned Mount Peake Vanadium-Titanium-Iron Project, located in the highly prospective Arunta Geological Province some 80km north-east of Alice Springs in the Northern Territory. Discovered by TNG in early 2008, the Mount Peake Project comprises a current JORC Indicated Resource of 140Mt grading 0.3% V₂O₅, 9% TiO₂ and 35% Fe, making it one of the largest of the known vanadium projects in Australia.

Work carried out by TNG to date has enabled the Company to establish an Exploration Target¹ of 500-700Mt grading 0.2-0.4% V₂O₅ and 25-35% Fe in addition to the JORC resource, potentially making the Mount Peake Vanadium Project one of the largest vanadium deposits in the world.

A preliminary Scoping Study carried out by Snowden Mining Industry Consultants in 2009 demonstrated positive economics based on the Inferred Resource, and a revised final Scoping Study is due to be released in early 2011.

This Study is expected to confirm that the current JORC resource can underpin a robust long-life operation based on the use of a revolutionary hydrometallurgical process developed jointly by TNG and Perth-based Metallurgical consultants (METS) which enables all three products – Vanadium, Titanium and Iron – to be economically extracted. The project is strategically located close to existing infrastructure, including the Alice Springs-Darwin Railway, Stuart Highway and the new LPG pipeline, 20km to its east.

Vanadium is a “miracle metal” which is used to impart strength, hardness and water resistance to steel, in the manufacture of titanium alloys used in jet engines, airframes and other high-end specialty materials, and in the chemical industry, notably in batteries, plastic, glass and pigments.

Steel accounts for over 85% of vanadium demand, with consumption predicted to increase at similar rates to the growth of the global steel industry – driven by the rapid expansion of the Chinese economy and growing per capita use and intensity of use of steel in the BRIC economies (Brazil, Russia, India and China).

While its focus is the Mount Peake Project, TNG also has a broad range of exploration projects in the Northern Territory ranging from advanced projects with existing resources, to green fields exploration. Its tenements include exposure to a wide range of commodities including gold, lead, zinc, nickel and copper.

These include the 100%-owned Manbarrum Zinc-Lead-Silver Project, located 70km north-east of Kununurra. The Manbarrum tenements cover a 52km strike length of identified zinc-lead-silver mineralisation of the Mississippi Valley Type (MVT) including a 36 million tonne resource inventory of combined zinc, lead and silver resources.

TNG's other assets include a 20% free-carried interest in the Cawse Extended Project, convertible to a 2% net smelter return, which is located adjacent to the Cawse Nickel-Cobalt Operation in Western Australia.

TNG is listed on the Australian Securities Exchange (Ticker: TNG) and also on several European Bourses including Frankfurt.

Annual Report 2014

Project

- The signing of a series of landmark off-take and development agreements for the Mount Peake project with a powerful global network of partners to help underpin potential future financing, construction, development and operation. Non-binding agreements are now in place with Hyundai Steel Co, WOOJIN, POSCO Engineering & Construction, Gunvor Group and Global Pacific Partners.
- Submission of a Notice of Intent (NOI) to the Northern Territory Government, marking a key step in the approvals process. The NOI provides formal notification to the Northern Territory Government and other interested parties of TNG's intention to develop the Mount Peake Project.
- Technical Review completed to assess the potential offshore location for the TIVAN® processing plant for Mount Peake concentrate in Malaysia. This review highlighted a significant boost to the project economics, including: – a reduction in capital costs of A\$43 million; – a reduction in operating costs of A\$2 per tonne; – an increase in net annual cash flow from A\$395 million to A\$420 million; – an increase in Net Present Value (NPV8%) from A\$2.6 billion to A\$2.8 billion; and – an increase in pre-tax IRR from 38% to 43%.
- Award of Major Project Status to the Mount Peake Project by the Northern Territory Government. The grant of this status provides a “whole of Government” approach to Mount Peake, recognising it as a designated Major Project of significance to the Northern Territory.

Corporate

- Completion of \$3.5 million capital raising, comprising a Share Purchase Plan, Share Placement and shortfall placement.
- Receipt of Research & Development refund claim totalling \$3,195,992 before costs. The claim covers eligible test work for the 2013 financial year under the Federal Government's R&D tax incentive scheme.
- Acquisition of 100% of TIVAN® hydrometallurgical process for titano-magnetite hosted vanadium ores. The consolidation of 100% ownership of the technology within TNG gives the Company greater flexibility in progressing the commercial development of both the

Mount Peake Project and the TIVAN® Process.

Mount Peake Project: TNG 100% The Mount Peake Project is emerging as a world-scale strategic metals project located 235km north-west of Alice Springs in the Northern Territory close to existing key power and transport infrastructure including the Alice Springs-Darwin Railway and the Stuart Highway. With a JORC Measured, Indicated and Inferred Resource totalling 160Mt (118Mt Measured, 20Mt Indicated, 20Mt Inferred), grading 0.28% V₂O₅, 5.3% TiO₂ and 23% Fe, Mount Peake is rapidly emerging as one of the largest new vanadium-titanium-iron projects. The area under licence covers a highly prospective, but poorly explored part of the Western Arunta geological province which offers significant exploration upside for TNG within an extensive 2,000km² 100%-owned ground-holding. TNG is in the process of completing a Definitive Feasibility Study (DFS) on the Mount Peake Project which is expected to be completed by early 2015. A Pre-Feasibility Study (PFS) completed in 2012 outlined a very robust project capable of generating Life of Mine revenues of \$13.6 billion over a +20-year mine life from the production of high quality and purity products: Vanadium pentoxide, iron-oxide and titanium dioxide. TNG is also reviewing a two-stage development option with a low capital cost start-up development producing magnetite concentrate which has the potential to generate early cash flow. The Company has identified a potential graphite resource near the Mount Peake project area. If proven the Company would potentially have the unique ability to produce all materials from Mount Peake for the energy storage (battery) and steel industry sectors: namely vanadium pentoxide, iron oxide, titanium dioxide and graphite

Landmark agreement with Hyundai Steel On 10 July 2014,

TNG signed a wide-ranging three-way Memorandum of Understanding (MoU) with global steel giant Hyundai Steel Co., Ltd, paving the way for a potentially company-making funding, development and construction arrangement for the Mount Peake Project. The non-binding MoU – with Hyundai Steel and leading ferro-vanadium producer, Korean-based WOOJIN IND., CO., Ltd – lays the foundations for TNG to enter into binding agreements with Hyundai Steel for the financing and development of Mount Peake and the potential long term offtake agreements for iron and other

products. Hyundai Steel is a steel-making company headquartered in Incheon and Seoul, South Korea. It is a member of the Hyundai- Kia Automotive Group. Hyundai Steel is today one of the world's leading electric furnace steelmakers with three new blast furnaces and production sites at Incheon, Pohang and Dangjin in Korea. The potential for Hyundai Steel to become a cornerstone investor in the Mount Peake Project post completion of the Feasibility Study is now the focus of discussions for future binding agreements.

Development MoU signed with Korea's POSCO E&C

TNG has signed a wide-ranging three-way MoU with major Korean conglomerate POSCO Engineering & Construction (E&C) and its Perth based metallurgical consultants, METS Pty Ltd. The MoU encompasses completion of the Feasibility Study, potential project finance assistance from the Korean Export Credit Agency (K-ECA) or Korean Banks, and construction and development of the Mount Peake Project. The MOU provides a unique combined approach to provide efficient and cost effective delivery for the Mount Peake Project, and brings the resources, expertise, financial capability and networks of a major global conglomerate in the resource development and construction field for the development of Mount Peake. POSCO E&C (part of the POSCO Group) specialises in major project development (Mega Projects). A worldwide total solution provider with over 8,000 employees globally, POSCO E&C had global orders of US\$12 billion and sales of US\$8 billion in 2013. It has a clear vision to become a top-10 global construction company by 2020. The Company is now in discussions for final tenders for the feasibility and post-feasibility binding agreements.

Long-term strategic agreement with Korea's WOOJIN for vanadium off-take and marketing

TNG signed a Memorandum of Understanding with major Korean-based ferro-vanadium producer WOOJIN IND., CO., LTD., (WJN) in March 2014 in relation to vanadium off-take and marketing for Mount Peake, and on 12 June 2014 signed a Letter of Intent (LOI) with WJN for off-take of a significant portion of its future vanadium pentoxide (V2O5) product which paves the way for the completion of binding agreements. WOOJIN has developed its own proprietary ferro-vanadium (FeV) conversion technology in 1990. The process enables the company to achieve the highest vanadium recovery in the world at a low conversion cost. The addition of this process to the TIVAN® plant would provide further added value products for global distribution. Under the agreement, TNG may provide samples of its magnetite concentrate and vanadium pentoxide (V2O5) for potential future off-take arrangements, with the added potential for technology exchange for TNG to add a WOOJIN FeV plant to its TIVAN® operation, which may potentially be located in Malaysia (see ASX Release – 18 March 2014). The Company is now focusing on binding agreements.

<http://clients2.weblink.com.au/news/pdf2%5C01563452.pdf>

Yellow Rock Resources – (ASX: YRR)

About Us

Yellow Rock Resources Limited listed on the ASX on 21st February 2007 - ASX Code YRR.

The company's flagship asset is the outcropping high-grade Gabanintha Vanadium Deposit in Western Australia. The deposit currently comprises a JORC 2004 code compliant Mineral Resource of;

125.8 million tonnes @ 0.70% V2O5, 8.64% TiO2 and 32.60% Fe including a separate high-grade zone of;
60.4 million tonnes @ 0.98% V2O5, 11.40% TiO2 and 42.15% Fe.

The Indicated and Inferred resource is open at depth and is particularly high-grade compared to producing mines and development projects across the globe. Initial engineering concept studies have demonstrated an operation to mine and beneficiate ore to produce ferro-vanadium is technically and commercially viable.

Recent developments in vanadium redox battery technology for grid-scale energy storage with improved vanadium demand fundamentals have underpinned technical assessment into production options including high purity vanadium pentoxide and by-products. The Company is focused on definition of the most economical start-up mining and product combination that minimises capital expense and maximises value.

Oceania – Australia Vanadium

In addition to the Gabanintha Vanadium Project, Yellow Rock has an exciting portfolio of high-grade copper and gold exploration targets at Gabanintha where recent drilling has intersected significant mineralisation including;

5m @ 8.72g/t Au and 3.05% Cu from 31m downhole in hole GRC1158 and;

5m @ 9.64g/t Au and 0.18% Cu from 58m downhole in hole GRC1159.

Read more about the Gabanintha project on the Projects page.

Mission and Objectives

The Company's mission is to increase shareholder wealth through capital growth and dividends by the discovery of economic mineral deposits and the development of profitable mining operations. The Company's initial objective is to explore and further evaluate their existing mining tenements. The Company may also evaluate other prospective mining projects that would have the potential to contribute to the Company's future growth.

Opportunities to acquire other mineral projects complementary to the Company's present tenement portfolio may be pursued.

<http://www.yellowrock.com.au/>

Activities Report December 2014

The Gabanintha Vanadium Project is advancing through the stages of feasibility and the following progress has been made to date:

Awarding the initial Metallurgical Testing and Plant Studies to battery Limits Pty Ltd:

http://www.yellowrock.com.au/pdf/Activities_311214.pdf

Corporate Detail

Yellow Rock Resources Corporate Directory

Board of Directors

Brian Davis - Non Executive Chairman

Brenton Lewis - Non Executive Director

Leslie Ingraham - Executive Director

Senior Management

Vincent Algar - Chief Executive Officer

Company Secretary

Neville Bassett

Registered Office

420 Newcastle Street

West Perth WA 6005

Telephone: +61 8 9228 3333

Facsimile: +61 8 9486 8066

Stock Exchange

The Company's Shares and Options are quoted on the official list of the Australian Stock Exchange (ASX), the home branch being Perth.

ASX Codes

Shares – YRR

Oceania – Australia Vanadium

Auditors

Abbott Solutions
3 Alvan Street
Mount Lawley WA 6050

Independent Accountants

Abbott Solutions
3 Alvan Street
Mount Lawley WA 6050

Share Registry

Computershare Investor Services Pty Ltd
Level 2, 45 St George's Terrace
PERTH WA 6000
Telephone: +61 8 9323 2059
Facsimile: +61 8 9323 2033

http://www.yellowrock.com.au/corporate_directory.html



Sector Coverage

- China Petroleum and Chemicals
- China Information Technology
- China Biotechnology
- China Banking
- China Automotive
- China Mining
- China Cement
- India Information Technology
- India Banking
- Australia Vanadium
- Australia Metal and Mining
- Australia Biotechnology
- Australia Grains
- Australia Banking
- Australia Tourism
- Brazil Banking
- Brazil Metal and Mining
- Mexico Mining
- Canada Mining
- Canada Grains
- South Korea Metal and Mining
- US Pharmaceuticals
- US Automotive
- US Mining
- US Petroleum and Gas
- US Armaments
- US Biotechnology
- US Textiles
- US Software and Information Technology
- US Grains
- Russia Armaments
- France Armaments
- UK Armaments
- UK Pharmaceuticals
- Germany Automotive
- Germany Shipbuilding
- South Africa Mining
- South Africa Petrochemicals
- Saudi Arabia Petrochemicals, Oil and Gas