

# Yellow Rock Resources Limited

ABN 90 116 221 740

## PROSPECTUS

for

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**the offer by way of placement of up to 89,250,000 Shares, together with 89,250,000 New Options, at an issue price of \$0.039 each (the “Share Placement Issue”)**

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**the offer by way of placement of up to 80,000,000 Partly Paid Shares at an issue price of \$0.0001 cents each (the “Partly Paid Share Issue”)**

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### Important Information

**This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares, New Options or Partly Paid Shares being offered under this Prospectus or any other matter, then you should consult your professional adviser.**

**The Shares, New Options and Partly Paid Shares offered by this Prospectus should be considered as speculative and read in conjunction with the risk factors outlined in this Prospectus.**

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## **SECTION 1    IMPORTANT NOTES AND STATEMENTS**

This Prospectus is dated 9 November 2009. A copy of this Prospectus was lodged with the ASIC on 9 November 2009.

No responsibility as to the contents of this Prospectus is taken by the ASIC or ASX or their respective officers.

No securities (other than Shares issued pursuant to the exercise of New Options offered by this Prospectus) will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus. Shares, New Options and Partly Paid Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. In making representations in this Prospectus regard has been made to the fact that ASX maintains a file containing publicly disclosed information about the Company and that the Company is a disclosing entity for the purpose of the Corporations Act, and certain matters may reasonably be expected to be known to professional advisers whom potential investors may consult.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **Key Definitions**

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in section 9 of this Prospectus.

## **SECTION 2 CORPORATE DIRECTORY**

### **Directors**

Donald Valentino (Chairman)  
Jeffrey Green (Non-Executive Director)  
Rocco Schirripa (Non-Executive Director)

### **Secretary**

Catherine Anderson

### **Registered Office**

35 Great Eastern Highway  
Rivervale WA 6103

Telephone: (08) 9361 5400

Facsimile: (08) 9361 5900

### **Principal Office**

35 Great Eastern Highway  
Rivervale WA 6103

Telephone: (08) 9361 5400

Facsimile: (08) 9361 5900

### **Internet Address**

[www.yrr.com.au](http://www.yrr.com.au)

### **Auditors**

RSM Bird Cameron Partners  
8 St George's Terrace  
Perth WA 6000

### **Share Registry \***

Computershare Investor Services Pty Ltd  
Level 2  
45 St George's Terrace  
Perth WA 6000

### **Securities Quoted: \***

Australian Securities Exchange (ASX)  
Code – YRR (Shares) YRRO (Options)

\* These entities are included for information purposes only and have not consented to be named in this Prospectus.

### **SECTION 3    *IMPORTANT DATES***

The following key dates are indicative only and may be subject to change without notice:

Lodgement of this Prospectus with ASIC and ASX	9 November 2009
Offer Opening Date	9 November 2009
Offer Closing Date *	7 December 2009
Allotment of securities and advice of uncertificated holdings *	10 December 2009
Expected official quotation on ASX of the Shares and New Options *	14 December 2009

- \* The Directors reserve the right to close the Offer or extend the Closing Date at any time after the Opening Date without notice. As such, the allotment date and the date the Shares and New Options are expected to commence trading on ASX may vary with any change in the Closing Date. It is not proposed that the Partly Paid Shares be quoted on ASX.

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## **SECTION 4 DETAILS OF THE ISSUE**

### **4.1 Introduction**

This Section is not intended to provide full information for those intending to apply for Shares and New Options or Partly Paid Shares offered by this Prospectus. This Prospectus should be read and considered in its entirety.

This Prospectus is to enable the Company to issue Shares, New Options and Partly Paid Shares for the purposes particulars of which are referred to in this Prospectus.

### **4.2 The Issue**

Pursuant to this Prospectus, the Company is offering:

- (a) Up to 89,250,000 Shares, together with one New Option for every Share subscribed for and issued, at an issue price of \$0.039 each to raise up to \$3,480,750; and
- (b) Up to 80,000,000 Partly Paid Shares at an issue price of \$0.0001 each to raise up to \$8,000. The partly paid shares will be convertible to ordinary fully paid shares in the capital of the Company on payment of a further \$0.0389 per partly paid share.

A summary of the rights attaching to the Shares is set out in section 7.1 of this Prospectus, a summary of the terms and conditions of the New Options is set out in section 7.2 of this Prospectus and a summary of the terms and conditions of the Partly Paid Shares is set out in section 7.3 of this Prospectus.

Shares, New Options and Partly Paid Shares issued pursuant to this Prospectus will be determined at discretion of the Directors.

### **4.3 Subscribing to the Issue**

The parties offered Shares and New Options or Partly Paid Shares pursuant to the Issue may:

- (a) accept the offer in whole or in part only (using the relevant Application Form); or
- (b) do nothing (in which case no benefit will be received).

### **4.4 General Instructions**

It is important that you consider this Issue carefully. If you decide to accept the offer to you (either in whole or in part), you must do so in accordance with the instructions set out in this Prospectus. If you are in doubt as to the course you should follow you should consult your professional adviser.

An application for Shares and New Options or Partly Paid Shares can only be made on the relevant Application Form which accompanies this Prospectus. Cheques should be in Australian currency and made payable to “**Yellow Rock Resources Limited Share Issue Account**” and crossed “not negotiable”.

Completed Application Forms must be accompanied by the application monies and lodged in person or by post at:

Yellow Rock Resources Limited  
35 Great Eastern Highway  
Rivervale WA 6103

#### **4.5 Rights and liabilities attaching to Shares**

The Shares the subject of this Offer, will rank pari passu with the existing Shares on issue. The Shares to be issued will be credited as fully paid. The Company does not currently have a set dividend policy and any future dividends will be determined based on the profitability and future cash requirements of the Company. A summary of the rights and liabilities attaching to Shares is outlined in Section 7.1.

#### **4.6 Terms and conditions of New Options**

The New Options to be issued will entitle the holder to subscribe for Shares on the terms and conditions outlined in Section 7.2. A summary of the rights and liabilities attaching to Shares issued on the exercise of the New Options is outlined in Section 7.1.

#### **4.7 Terms and conditions of Partly Paid Shares**

The Partly Paid Shares will be issued on the terms and conditions outlined in Section 7.3. A summary of the rights and liabilities attaching to Shares issued on full payment of the Partly Paid Shares is outlined in Section 7.1.

#### **4.8 Closing Date**

The Closing Date for receipt of applications for Shares and New Options, and Partly Paid Shares pursuant to this Prospectus will be 5.00pm WST on 7 December 2009, however, the Directors reserve the right to extend the Closing Date.

Application Forms should be submitted as soon as possible, however, they must be received by the Closing Date. The Company reserves the right to vary the Closing Date without prior notice. The Company also reserves the right not to proceed with the Issue at any time prior to issuing the Shares, New Options or Partly Paid Shares.

#### **4.9 Minimum Subscription and Oversubscriptions**

The minimum subscription pursuant to the Offer is \$3,488,750.

In accordance with section 723 of the Corporations Act, the Company will not allot any securities until the minimum subscription has been subscribed. Should the minimum subscription not be reached within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies. Interest will not be paid on Application monies refunded.

Over subscriptions will not be accepted.

#### **4.10 Brokerage and Commission**

The Issue is not underwritten, however, the Company will pay a placement fee of 6% in respect of Applications lodged by any member organisation of the ASX or the holder of an Australian Financial Services License, and accepted by the Company, provided the relevant stamp of the organisation is on the Application Form.

#### **4.11 ASX Listing**

Within 7 days after the date of this Prospectus, the Company will apply to ASX to have the Shares and New Options granted Official Quotation. It is not proposed to seek quotation of the Partly Paid Shares. If approval is not granted by the ASX within three months after the date of this Prospectus, the Company will not allot or issue any Shares or New Options and will repay all application monies within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation of the Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the Shares and New Options now offered for subscription pursuant to this Prospectus.

The Company will not apply to ASX for Official Quotation of the Partly Paid Shares, however the Company will apply to the ASX for Official Quotation of the Shares allotted pursuant to full payment of the uncalled amount on the Partly Paid Shares if the Company's Shares are listed on the ASX at that time.

#### **4.12 Issue of Securities**

The Shares, New Options and Partly Paid Shares will be issued and an uncertificated holding statement sent to the Applicant as soon as practicable after the Closing Date. The statement will be posted to the Applicant at the address appearing on their Application Form.

No Shares, New Options or Partly Paid Shares will be allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The company retains an absolute discretion in allocating Shares, New Options and Partly Paid Shares under the Offer and reserves the right to allot to any Applicant a lesser number of Shares, New Options or Partly Paid Shares than the number for which the Applicant applies, or to reject an Application. Where the number of Shares, New Options or Partly Paid Shares is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without interest to the Applicant as soon as practicable after the Closing Date. The acceptance of Applications and the allocation of Shares, New Options and Partly Paid Shares are at the absolute discretion of the Directors.

Pending the issue and allotment of the Shares, New Options and Partly Paid Shares or payment of refunds (if applicable) pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on such bank account and each Applicant waives the right to claim any such interest.

#### **4.13 Privacy**

If you complete and submit an Application Form, you will be providing personal information to the Company (either directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised Share brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Share Registry if you wish to do so.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the relevant Application Forms, the Company may not be able to accept or process your Application.

## **SECTION 5 PURPOSE AND EFFECT OF THE ISSUE**

### **5.1 Purpose of the Issue**

The purpose of the Issue is to raise \$3,488,750 (before expenses) to further the Company's exploration activities, the identification of any potential new projects and to provide working capital.

### **5.2 Use of Funds**

Pursuant to the Issue, the Company is seeking to raise \$3,488,750. It is proposed that these funds will be utilised as follows:

Expenses of the Issue	265,000
Working capital and exploration expenditure, including identification of new projects	<u>3,223,750</u>
	<u>\$3,488,750</u>

The information set out in the above table is a statement of intention as at the date of this Prospectus. The exact quantum of funds expended by the Company on any particular item will be dependant on many factors that cannot be ascertained with complete accuracy at the date of this Prospectus.

### **5.3 Principal Effects**

The principal effects on the Company of the Issue are as follows:

- (a) The Company will issue 89,250,000 Shares and the number of Shares on issue will increase from 229,776,205 to 319,026,205.
- (b) The Company will issue 89,250,000 New Options.
- (c) The Company will issue 80,000,000 Partly Paid Shares. There are no Partly Paid Shares on issue at present.
- (d) Following the issue of Shares, New Options and Partly Paid Shares, the cash reserves of the Company will increase by approximately \$3,488,750 (less expenses of the Issue which are estimated to be \$265,000).
- (e) If all the New Options currently on issue and proposed to be issued are ultimately exercised and the Partly Paid Shares are paid up in full, the number of Shares on issue will increase by 190,500,000. On the basis of the current Share capital and including the issue of Shares pursuant to the Share Placement Issue this will increase the number of Shares on issue from 319,026,205 to 509,526,205. The Company will receive \$0.07 for each New Option exercised and \$0.0389 for each Partly Paid Share paid up, and assuming all New Options are exercised and all Partly Paid Shares are paid up, this will raise \$10,847,000. In respect to the New Options, the likelihood of the Company raising this additional capital through the exercise of the New Options is dependent on the price of the Shares from time to time up to the expiry date of the New Options.

## 5.4 Pro-forma Balance Sheet

The principal financial effect of the Issue will be to increase the cash reserves of the Company by approximately \$3,223,750 (net of expenses of the Issue). Set out below is an unaudited pro-forma consolidated balance sheet of the Company after the completion of the Issue prepared on the basis of the audited accounts of the Company as at 30 June 2009.

	<b>Audited 30 June 2009</b>	<b>Pro-Forma Balance Sheet</b>
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,591,025	4,814,775
Trade and other receivables	124,205	124,205
<b>Total Current Assets</b>	<u>1,715,230</u>	<u>4,938,980</u>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	2,611	2,611
Investments accounted for using the equity method	1,685,585	1,685,585
Plant & equipment	2,721	2,721
Deferred exploration expenditure	45,029,075	45,029,075
<b>Total Non-Current Assets</b>	<u>46,719,992</u>	<u>46,719,992</u>
<b>Total Assets</b>	<u>48,435,222</u>	<u>51,658,972</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	228,783	228,783
<b>Total Current Liabilities</b>	<u>228,783</u>	<u>228,783</u>
<b>Total Liabilities</b>	<u>228,783</u>	<u>228,783</u>
<b>Net Assets</b>	<u>48,206,439</u>	<u>51,430,189</u>
<b>EQUITY</b>		
Issued capital	52,740,910	55,964,660
Reserves	20,967,000	20,967,000
Accumulated losses	(25,501,471)	(25,501,471)
<b>Total Equity</b>	<u>48,206,439</u>	<u>51,430,189</u>

The above pro forma Balance Sheet has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 30 June 2009 and the completion of the Issue, except:

- i) the issue of 89,250,000 Shares, 89,250,000 New Options and 80,000,000 Partly Paid Shares pursuant to the Issue to raise \$3,488,750 (before expenses of the Issue);
- ii) expenses of the Issue of approximately \$265,000 which have been offset against proceeds of the issue; and
- iii) no existing options are exercised.

No account is taken of any transactions between 30 June 2009 and the date of this Prospectus, however it should be noted that:

- (a) on 19 August 2009 the Company issued 15,500,000 Shares, together with 15,500,000 New Options, to raise \$604,500 (before costs);
- (b) on 30 October 2009 the Company issued 5,750,000 Shares, together with 5,750,000 New Options, to raise \$224,250 (before costs); and
- (c) on 30 October 2009 the Company issued incentive options to officers of the Company on the following basis:
  - 4,000,000 options exercisable at 8 cents each on or before 1 September 2011;
  - 4,000,000 options exercisable at 11 cents each on or before 1 September 2012; and
  - 4,000,000 options exercisable at 14 cents each on or before 1 September 2013;

The pro-forma consolidated balance sheet reflects only the transactions the subject of this Prospectus.

## 5.5 Capital Structure

The pro forma capital structure of the Company, based on the issued capital at the date of this Prospectus and assuming the issue of Shares, New Options and Partly Paid Shares pursuant to the Issue is set out below:

<b>Number of Shares</b>	<b>Issued Capital</b>
229,776,205	Shares at the date of this Prospectus
89,250,000	Shares offered pursuant to this Prospectus
80,000,000	Shares of \$0.039 each, paid to \$0.0001 each
<u>399,026,205</u>	

<b>Number of Options</b>	<b>Description</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
179,873,800	Options at the date of this Prospectus	30/11/2009	\$0.20
4,000,000	Options at the date of this Prospectus	1/9/2011	\$0.08
4,000,000	Options at the date of this Prospectus	1/9/2012	\$0.11
4,000,000	Options at the date of this Prospectus	1/9/2013	\$0.14
21,250,000	Options at the date of this Prospectus	30/9/2012	\$0.07
89,250,000	Options offered pursuant this Prospectus	30/9/2012	\$0.07
<u>302,373,800</u>			

## **SECTION 6 RISK FACTORS**

### **6.1 Introduction**

This Section identifies the areas the Directors regard as the major risks associated with participation in the Share Placement Issue and the Partly Paid Share Issue. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares and New Options or Partly Paid Shares.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business and its involvement in the mining industry. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the proposed business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

### **6.2 Risk Factors**

#### **(a) General**

The Shares, New Options and Partly Paid Shares offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors recommend potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares and New Options or Partly Paid Shares offered pursuant to this Prospectus.

The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Company's quoted securities.

#### **(b) Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

#### **(c) Market Conditions**

The market price of quoted securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

**(d) *Exploration and Mining Risks***

The business of mineral exploration and mining involves risks and hazards. For example, in an exploration context no assurance can be given that ore bodies will be detected with preferred or desirable tonnages or grades. High risk and substantial expense can be incurred without the requisite or expected degree of reward. Even if commercial quantities of ore are discovered unforeseen risks can arise in the development and production phase including mining or processing issues, environmental hazards, industrial accidents, labour forced disruption, the unavailability of materials and equipment, unusual or unexpected geological formation, pit failures, changes in the regulatory environment and weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

**(e) *Uncertainty of Exploration and Development Programs***

Exploration for minerals is highly speculative in nature, involves many risks and is frequently unsuccessful. Among the many uncertainties inherent in any exploration and development program are the location of ore bodies, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, access to permits and the construction of mining and processing facilities. Assuming the discovery of an economic deposit, several years may lapse from the initial phases of drilling until commercial operations commence and, during such time, the economic feasibility of production may change. Accordingly, the Company's exploration and development program may not result in any new economically viable mining operations.

**(f) *Resource Estimates***

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Actual ore reserves and resources (including grade and quantity) may differ from those estimated at an earlier time which may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

**(g) *Tenement Title Risk***

Interests in exploration and mining tenements in Australia are governed by State and Territory legislation, which covers the granting of leases and licences. Each lease or licence is for a specific term and carries with it annual expenditure, reporting, compliance or compulsory reduction conditions. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure requirements. If a tenement is not renewed for any reason, the Company may suffer significant damage through loss of opportunity to discover and develop any material resources on that tenement.

All of the tenements in which the Company has an interest will be subject to application for renewal from time to time and the renewal term is subject to applicable legislation. However, the Directors are not aware of any reason why renewal of the term of any tenement should not be granted.

**(h) *Volatility of Demand and Prices***

There is no assurance that the discovery of significant mineral ore bodies will be accompanied by (or at least by the time of production) the existence of a profitable market for sales. For a variety of reasons, prices may experience strong falls or volatility in prices now or during future exploration or production.

**(i) Country Risk**

The Company holds assets located within Australia but may acquire assets in foreign countries in the future. There are risks associated with exploration and mining activities and investments generally in foreign countries that may adversely affect the business, costs, expenditure and profitability of the Company. These risks include:

- changes in foreign country government, government policies, regulatory regime, economic change, civil instability, attitudes towards foreigners or their businesses in their country;
- land access and environmental regulation may be adverse or beneficial; and
- the applicable legal regime including investment into and repatriation of revenue out of the foreign country.

**(j) Environmental Risks**

The Company's projects are subject to relevant environmental legislation and will themselves have varying levels and types of potential impact on the natural environment.

**(k) Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure new projects or business opportunities this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Shares, New Options and the Partly Paid Shares offered under this Prospectus.

**(l) Insurance Risk**

Insurance against all risks associated with mineral exploration is not always available or affordable. The Company intends to maintain insurance where it is considered appropriate for its needs; however, it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

**(m) Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

**(n) Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(o) ***Additional Requirements for Capital***

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, it is likely that the Company will require further financing in addition to amounts raised under this Prospectus. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(p) ***Access to Land***

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting, calving and mustering, and other factors.

(q) ***Cultural Heritage***

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production.

The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by Yellow Rock's wholly-owned or optioned tenements.

### **6.3 Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares, New Options and the Partly Paid Shares offered under this Prospectus.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares and New Options or Partly Paid Shares in the Company.

## **SECTION 7 RIGHTS AND LIABILITIES ATTACHING TO SHARES, OPTIONS AND PARTLY PAID SHARES**

### **7.1 Rights and Liabilities Attaching to Shares**

The Shares issued pursuant to this Prospectus or on the exercise of New Options or payment in full of the Partly Paid Shares will rank pari passu with all other Shares presently on issue or on issue at the date of the exercise of the New Option or payment in full of the Partly Paid Shares. The Shares when issued will be credited as fully paid. The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to all Shares:

**a) Voting**

At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each Share held. On a poll, partly paid shares confer a fraction of a vote pro-rata to the amount paid on the share.

**b) General Meetings**

Each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members under the Constitution of the Company, the ASX Listing Rules or the Corporations Act.

**c) Dividends**

Subject to any special terms and conditions of issue, the profits of the Company which the Directors from time to time determine to distribute by way of dividend are divisible amongst the members in proportion to the amounts paid up on the shares held by them.

**d) Transfer of Shares**

Holders of Shares may transfer them by a proper transfer affected in accordance with the business rules of the Security Clearing House and the ASX and as otherwise permitted by the Corporations Act. The Directors may decline to register a transfer of Shares where the transfer is not in registrable form or where the refusal to register the transfer is permitted under the ASX Listing Rules. If the Directors decline to register a transfer the Company must give the party lodging the transfer written notice of the refusal and the reason for refusal.

**e) Winding Up**

Subject to any special or preferential rights attaching to any class or classes of shares, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them irrespective of the amount paid up or credited as paid up, less any amounts which remain unpaid on these shares at the time of distribution.

**f) Dividend reinvestment plan**

The Constitution contains a provision allowing Directors to implement a dividend reinvestment plan.

**g) *Alteration of Constitution***

The Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company. The Company must give at least 28 days written notice of its intention to propose a resolution as a special resolution.

**h) *Share buy backs***

The Company may buy back shares in itself in accordance with the provisions of the Corporations Act.

**i) *Variation of Rights***

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or nor the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution of the Company, a copy of which can be inspected, free of charge, at the Company's registered office, 35 Great Eastern Highway, Rivervale, Western Australia, during normal business hours.

**7.2 Terms and conditions of New Options**

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the company.
- (b) The Options are exercisable at \$0.07 each.
- (c) The Options will expire on 30 September 2012 (the "**Expiry Date**").
- (d) The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of the company accompanied by payment of the exercise price.
- (e) The Options are freely transferable.
- (f) All shares issued upon exercise of the Options will rank pari passu in all respects with the company's then existing ordinary fully paid shares. The company will apply for Official Quotation by the ASX of all shares issued upon exercise of the Options.
- (g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date the company makes an issue of new shares to the holders of ordinary fully paid shares, the company will send a notice to each holder of Options at least nine (9) Business Days before the record date referable to that issue. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- For personal use only
- (h) If from time to time on or prior to the Expiry Date the company makes an issue of shares to the holders of ordinary fully paid shares in the company by way of capitalisation of profits or reserves (a **bonus issue**), then upon exercise of their Options, Optionholders will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that bonus issue (**bonus shares**) if on the record date for the bonus issue they had been registered as the holder of the number of shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their Options and the shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by the company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the Options.
  - (i) There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
  - (j) In the event of any reorganisation of the issued capital of the company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

### **7.3 Rights and Liabilities attaching to Partly Paid Shares**

The Partly Paid Shares will be issued at an issue price of \$0.0001 each and convertible to ordinary fully paid shares in the capital of the company on payment of a further \$0.0389 per partly paid share.

In addition to the rights and liabilities conferred on holders of Partly Paid Shares as detailed in section 7.1, the following additional rights and liabilities attach to a Partly Paid Share pursuant to the Constitution of the Company:

- (a) The Company shall not make a call on the Partly Paid Shares for a period of 12 months from the date of issue.
- (b) Subject to (a), the maximum call per annum from date of issue shall be \$0.005 per Partly Paid Share.
- (c) A holder of Partly Paid Shares may make full payment of any uncalled amount, at their sole discretion, at any time, subject to a minimum conversion of 500,000 Partly Paid Shares or such lesser number where the balance held is less than 500,000 Partly Paid Shares.
- (d) Subject to the Corporations Act and the terms on which the Partly Paid Shares are issued, the Directors may make a call on the holders of the partly paid shares for any money unpaid on them.
- (e) The Partly Paid Shares are freely transferable.
- (f) The Company must comply with the Corporations Act and the ASX Listing Rules in relation to the dispatch and content of notices to members on whom a call is made and a member to whom notice of a call is given must pay to the Company the amount called in accordance with the notice.
- (g) If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay interest on the amount from the due date to the time of actual payment and all expenses incurred by the Company as a consequence of the non-payment.

- For personal use only
- (h) To the extent permitted by the ASX Listing Rules, the Company has a first and paramount lien on every partly paid share which is presently payable to the Company.
  - (i) The Directors may at any time after a call becomes due and payable and remains unpaid serve a notice on the member to pay the unpaid amount, interest and all expenses accrued.
  - (j) If a member does not comply with a notice served then any or all of the partly paid shares in respect of which the notice was given may be forfeited. On forfeiture, shares become the property of the Company and forfeited shares must be, if the ASX Listing Rules permit sold, disposed of, or cancelled on terms determined by the Directors or offered by public auction.
  - (k) The interest of a person who held shares which are forfeited is extinguished but subject to the ASX Listing Rules remains liable to pay all money that was payable at the date of forfeiture.
  - (l) Subject to the terms on which a partly paid share is on issue, the net proceeds of any sale made to enforce a lien or on forfeiture will be applied in the following order; in payment of the costs of sale; in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited share; and where the share was forfeited, in payment of any surplus to the former member whose share was sold.
  - (m) In the event of any reorganisation of the issued capital of the Company on or prior to the conversion to an ordinary fully paid share, the rights of a partly paid shareholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

## **SECTION 8 ADDITIONAL INFORMATION**

### **8.1 Legal Framework of this Prospectus**

The Company is a “disclosing entity” under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the ASX Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

### **8.2 Applicability of Corporations Act**

As a “disclosing entity”, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities, or options to acquire securities, which are quoted securities and the securities are in a class of securities, or underlie a class of securities, that were quoted securities at all times in the 3 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the ASX Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify the ASIC of information available to the stock market conducted by the ASX, throughout the 3 months before the issue of this Prospectus.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company’s file is available for inspection at the ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with the ASIC may be obtained from, or inspected at, any regional office of the ASIC.

The Shares and Shares underlying the New Options and Partly Paid Shares to be issued under this Prospectus are in a class of shares that were quoted on the stock market of the ASX at all times in the 3 months before the issue of this Prospectus.

### **8.3 Information Available to Shareholders**

The Company will provide a copy of each of the following documents, free of charge, to any person who requests a copy during the period between the date of this Prospectus and the Closing Date:

- i) the audited financial report of the Company for the financial year ended 30 June 2009 (being the last financial report for a financial year to be lodged with the ASIC in relation to the Company before the date of this Prospectus);
- ii) all financial reports lodged with the ASIC by the Company after the lodgement of the financial report referred to in paragraph (i) above up to the date of issue of this Prospectus of which at the date of this Prospectus there were none; and
- iii) all documents used to notify ASX of information relating to the Company under the provisions of ASX Listing Rules since lodgement of the financial report referred to above and before the issue of this Prospectus.

The following documents have been notified to ASX in accordance with paragraph (iii) above.

<b>Lodgement Date</b>	<b>Description of Announcement</b>
3 November 2009	Change of Director's Interest Notice x 3
30 October 2009	Appendix 3B
30 October 2009	Appendix 3B
30 October 2009	Quarterly Activities Report
30 October 2009	Quarterly Cashflow Report
28 October 2009	Options Expiry
23 October 2009	Notice of Annual General Meeting
5 October 2009	Gabanintha Update
1 October 2009	Results of Meeting

True copies of the Constitution of the Company and other material documents are available for inspection free of charge by any person, at the registered office of the Company. The documents will be available for inspection during normal office hours and for up to 13 months after the date of issue of this Prospectus with the ASIC.

This Prospectus contains details specific to the Issue. If potential investors require any further information in relation to the Company, the Directors recommend that potential investors take advantage of the ability to inspect or obtain copies of disclosures made by the Company as referred to in this Prospectus.

#### 8.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in the promotion of the Company and no amounts have been paid or agreed to be paid (whether in cash or shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company:

##### (a) *Directors Remuneration*

The remuneration paid or due and payable to Directors or Director-related entities for the past two financial years, and up to the date of this Prospectus, is set out below:

##### **Financial year ended 30 June 2008**

<b>Director</b>	<b>Salary &amp; Fees</b>	<b>Superannuation</b>	<b>Share Based Payments</b>	<b>Total</b>
Denis McInerney	70,000	-	475,000	545,000
John Geary	85,000	-	475,000	560,000
Quentin Williams	-	25,000	-	25,000

##### **Financial year ended 30 June 2009**

<b>Director</b>	<b>Salary &amp; Fees</b>	<b>Superannuation</b>	<b>Total</b>
Donald Valentino <sup>(i)</sup>	5,974	17,492	23,466
Jeffrey Green <sup>(ii)</sup>	-	-	-
Rocco Schirripa <sup>(iii)</sup>	16,664	1,312	17,976
Peter Remta <sup>(iv)</sup>	51,000	4,500	55,500
Brian John <sup>(v)</sup>	10,415	2,083	12,498
Denis McInerney <sup>(vi)</sup>	29,167	-	29,167
John Geary <sup>(vii)</sup>	100,000	-	100,000
Quentin Williams <sup>(viii)</sup>	-	15,417	15,417

(i) Appointed 15 May 2009

(ii) Appointed 2 July 2009

(iii) Appointed 26 November 2008

(iv) Appointed 24 September 2008, Resigned 23 June 2009

(v) Appointed 26 November 2008, Resigned 15 May 2009

(vi) Resigned 26 November 2008

(vii) Resigned 11 December 2008

(viii) Resigned 18 December 2008

**Period from 1 July 2009**

<b>Director</b>	<b>Salary &amp; Fees</b>	<b>Superannuation</b>	<b>Total</b>
Donald Valentino	60,000	5,400	65,400
Jeffrey Green	10,000	-	10,000
Rocco Schirripa	10,000	900	10,900

The above includes all directors' fees and all other fees paid to Directors (or their related entities) but excludes any reimbursements of out of pocket expenses incurred by Directors in the normal course of performing their duties.

**b) Directors Interests**

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

	<b>Shares</b>	<b>Share Options</b>
Donald Valentino	5,697,720	11,377,251 <sup>(i)</sup>
Jeffrey Green	1,500,000	4,500,000 <sup>(ii)</sup>
Rocco Schirripa	1,350,000	4,250,000 <sup>(iii)</sup>

- (i) 2,377,251 options exercisable at 20 cents each, on or before 30 November 2009  
3,000,000 options exercisable at 7 cents each, on or before 30 September 2012  
2,000,000 options exercisable at 8 cents each, on or before 1 September 2011  
2,000,000 options exercisable at 11 cents each, on or before 1 September 2012  
2,000,000 options exercisable at 14 cents each, on or before 1 September 2013
- (ii) 1,500,000 options exercisable at 7 cents each, on or before 30 September 2012  
1,000,000 options exercisable at 8 cents each, on or before 1 September 2011  
1,000,000 options exercisable at 11 cents each, on or before 1 September 2012  
1,000,000 options exercisable at 14 cents each, on or before 1 September 2013
- (iii) 1,250,000 options exercisable at 7 cents each, on or before 30 September 2012  
1,000,000 options exercisable at 8 cents each, on or before 1 September 2011  
1,000,000 options exercisable at 11 cents each, on or before 1 September 2012  
1,000,000 options exercisable at 14 cents each, on or before 1 September 2013

**8.5 Interests of Named Parties**

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Issue.

- RSM Bird Cameron Partners are the auditors to the Company. They have provided audit services to the Company during the last two years for which the Company has paid or will pay fees totaling approximately \$32,500.

The amounts disclosed above are exclusive of any amount of GST payable by the Company in respect of those amounts.

## 8.6 Consents

Each of the parties referred to in this section:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

The following have given their written consent to inclusion in this Prospectus of their reports or references to them in the form and context in which they are included, or have been deemed to have been included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

- RSM Bird Cameron Partners as auditors of the Company;
- Donald Valentino, Jeffrey Green and Rocco Schirripa, each being directors of the Company.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

## 8.7 Share Trading History

The highest and lowest market sale prices of the Company's quoted Shares on ASX during the three months immediately preceding the date of this Prospectus and the respective dates of those sales and the last available market sale price of Shares on ASX immediately before the date of this Prospectus were:

	Shares	
	Date	¢
Highest	24 September 2009	9.1
Lowest	19 August 2009	4.2
	20 August 2009	
Latest	6 November 2009	6.7

## 8.8 Expenses of the Issue

The approximate expenses of the Issue are \$265,000. These expenses are payable by the Company.

## 8.9 Litigation

The Company has not been involved in any legal proceedings which have had a significant effect on the financial position of the Company in the last 12 months, or which are likely to have a significant effect on future results, nor is the Company aware that any such proceedings are pending or threatened.

## **SECTION 9 DEFINITIONS**

<b>\$</b>	means Australian dollars. All amounts in this Prospectus are in Australian dollars unless otherwise stated.
<b>Applicant</b>	means a person who submits an Application Form under this Prospectus.
<b>Application</b>	means a valid application made to subscribe for Shares and New Options or Partly Paid Shares pursuant to this Prospectus.
<b>Application Form</b>	means an application form accompanying this Prospectus, being either the Share Placement Application Form or Partly Paid Share Application Form.
<b>ASIC</b>	means Australian Securities & Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	means the official listing rules of ASX.
<b>Board</b>	means the board of Directors of the Company.
<b>Closing Date</b>	means 5.00pm WST on 7 December 2009.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Issue</b>	means the issue pursuant to this Prospectus of up to 89,250,000 Shares (together with 89,250,000 New Options) and 80,000,000 Partly Paid Shares.
<b>Offer</b>	means the offer of Shares, New Options and Partly Paid Shares pursuant to this Prospectus.
<b>Official Quotation</b>	has the same meaning as in the ASX Listing Rules.
<b>New Options</b>	means options to acquire a Share on the terms and conditions outlined in the section 7.2.
<b>Partly Paid Share</b>	means a partly paid share to be issued on the terms and conditions outlined in section 7.3.
<b>Partly Paid Share Issue</b>	means the offer of 80,000,000 Partly Paid Shares at an issue price of \$0.0001 each to raise \$8,000 pursuant to this Prospectus.
<b>Prospectus</b>	means this Prospectus dated 9 November 2009.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Placement Issue</b>	means the offer of 89,250,000 Shares, together with one New Option for every Share subscribed for and issued, at an issue price of \$0.039 each to raise \$3,480,750 pursuant to this Prospectus.
<b>WST</b>	means Australian Western Standard Time.
<b>Yellow Rock or the Company</b>	means Yellow Rock Resources Limited (ABN 90 116 221 740).

## **SECTION 10 DIRECTORS' RESPONSIBILITY STATEMENT AND CONSENT**

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Shares, New Options or Partly Paid Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated this 9<sup>th</sup> day of November 2009.

Signed for and on behalf of  
Yellow Rock Resources Limited by  
**Donald Valentino - Director**

## Share Placement Application Form

### Yellow Rock Resources Limited

ABN 90 116 221 740

Please read all instructions on the reverse of this form. This Application Form must not be handed on unless attached to the Prospectus.

**To be completed by persons eligible to participate in the Share Placement Issue.**

PLEASE USE BLOCK LETTERS

**Applicant** (Print your name - refer to the guide on reverse side for correct forms of registration)

<b>Title</b>	<b>Surname</b>	<b>Given Name(s)</b>
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**Joint Applicant**

<b>Title</b>	<b>Surname</b>	<b>Given Name(s)</b>
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**Company Applicant**

<b>Company Name</b>	<b>ACN (if applicable)</b>
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**Enter your postal address**

<b>Address</b>		
<b>Suburb/Town</b>	<b>State</b>	<b>Postcode</b>

**Contact Name**

**Telephone (Work)**

**Telephone (Home)**

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**CHESS Participant**

<b>PID (Participant Identifier)</b>	<b>HIN (Holder Identification Number)</b>
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**Application Money**

I/We apply for

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Shares @ \$0.039

\$	.00
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**Lodge your Application Form as soon as possible.**

**APPLICATION MONIES MUST BE ENCLOSED FOR THE FULL AMOUNT**

**Please complete cheque details**

Cheques should be made payable to: <b>'Yellow Rock Resources Limited Share Issue Account'</b>	
Cheque details:	
Drawer.....	A\$.....
Bank.....	Branch.....

This Application Form does not need to be signed. By lodging this Application Form and a cheque for the Application Money the Applicant hereby:

- (1) applies for the number of Shares, together with one free attaching New Option for each Share, specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the terms and conditions set out in the Prospectus and Constitution of the Company; and
- (3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

**Enter your tax file number(s) or exemption category**

<b>TFN</b>	<b>TFN</b>	<b>Exemption category</b>

For personal use only

## ***Share Placement Application Form***

### INSTRUCTIONS TO APPLICANTS

This Application Form relates to the offer of up to 89,250,000 Shares in Yellow Rock Resources Limited at an issue price of \$0.039 per Share, together with one free attaching New Option for each Share subscribed for and issued, pursuant to the Prospectus dated 9 November 2009. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares and New Options of the Company and it is advisable to read this document before applying for Shares and New Options. A person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), on request and without charge.

#### **Application**

The Application Form must only be completed in accordance with instructions included in this Prospectus.

#### **Instructions**

Please complete all relevant sections of the Application Form. If you have any questions on how to complete this Application Form please telephone the Company on 08 9361 5400.

Please post or deliver the completed Application Form together with your cheque to:

Yellow Rock Resources Limited  
35 Great Eastern Highway  
Rivervale WA 6103

Application forms must be received no later than 5.00pm (WST) on the Closing Date.

#### **“CHESS”**

The Company participates in CHESS. If the applicant is already a participant in this system, the Applicant may complete this section or forward an application form to the Applicant's sponsoring broker for completion prior to lodgment. Otherwise leave the section blank and the Applicant will receive an issuer sponsored statement.

#### **Payment for Shares**

The price for each Share is payable in full on acceptance by a payment of \$0.039 per Share. Free attaching New Options will be automatically granted on the basis of one New Option for each Share subscribed for and issued.

Payment will be accepted only in Australian dollars by cheque or bank draft drawn on, and payable at any Australian bank. Cheques or drafts should be made payable to “Yellow Rock Resources Limited Share Issue Account” and crossed “not negotiable”. Receipts for payments will not be issued.

#### **Declaration**

Before completing the Application Form the Applicant(s) has read the Prospectus to which the Application relates. The Applicant(s) agree that this application is for Shares and New Options in Yellow Rock Resources Limited upon and subject to the terms of the Prospectus, agree to take any number of Shares and New Options equal to or less than the number of Shares and New Options indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

## Partly Paid Share Application Form

### Yellow Rock Resources Limited

ABN 90 116 221 740

Please read all instructions on the reverse of this form. This Application Form must not be handed on unless attached to the Prospectus.

**To be completed by persons eligible to participate in the Partly Paid Share Issue.**

PLEASE USE BLOCK LETTERS

**Applicant** (Print your name - refer to the guide on reverse side for correct forms of registration)

<b>Title</b>	<b>Surname</b>	<b>Given Name(s)</b>
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**Joint Applicant**

<b>Title</b>	<b>Surname</b>	<b>Given Name(s)</b>
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**Company Applicant**

<b>Company Name</b>	<b>ACN (if applicable)</b>
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**Enter your postal address**

<b>Address</b>		
<b>Suburb/Town</b>	<b>State</b>	<b>Postcode</b>

**Contact Name**

**Telephone (Work)**

**Telephone (Home)**

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**CHESS Participant**

<b>PID (Participant Identifier)</b>	<b>HIN (Holder Identification Number)</b>
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**Application Money**

I/We apply for

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**Partly Paid Shares  
@ \$0.0001**

<b>\$</b>	<b>.00</b>
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**Lodge your Application Form as soon as possible.**

**APPLICATION MONIES MUST BE ENCLOSED FOR THE FULL AMOUNT**

**Please complete cheque details**

Cheques should be made payable to: <b>'Yellow Rock Resources Limited Share Issue Account'</b>	
Cheque details:	
Drawer.....	A\$.....
Bank.....	Branch.....

This Application Form does not need to be signed. By lodging this Application Form and a cheque for the Application Money the Applicant hereby:

- (1) applies for the number of Partly Paid Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the terms and conditions set out in the Prospectus and Constitution of the Company; and
- (3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

**Enter your tax file number(s) or exemption category**

<b>TFN</b>	<b>TFN</b>	<b>Exemption category</b>
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For personal use only

## ***Partly Paid Share Application Form***

### **INSTRUCTIONS TO APPLICANTS**

This Application Form relates to the offer of up to 80,000,000 Partly Paid Shares in Yellow Rock Resources Limited at an issue price of \$0.0001 per Partly Paid Share pursuant to the Prospectus dated 9 November 2009. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Partly Paid Shares of the Company and it is advisable to read this document before applying for Partly Paid Shares. A person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable) on request and without charge.

#### **Application**

The Application Form must only be completed in accordance with instructions included in this Prospectus.

#### **Instructions**

Please complete all relevant sections of the Application Form. If you have any questions on how to complete this Application Form please telephone the Company on 08 9361 5400.

Please post or deliver the completed Application Form together with your cheque to:

Yellow Rock Resources Limited  
35 Great Eastern Highway  
Rivervale WA 6103

Application forms must be received no later than 5.00pm (WST) on the Closing Date.

#### **“CHESS”**

The Company participates in CHESS. If the applicant is already a participant in this system, the Applicant may complete this section or forward an application form to the Applicant's sponsoring broker for completion prior to lodgment. Otherwise leave the section blank and the Applicant will receive an issuer sponsored statement.

#### **Payment for Partly Paid Shares**

The price for each Partly Paid Share is payable in full on acceptance by a payment of \$0.0001 per Partly Paid Share. A further \$0.0389 per Partly Paid Share is payable in accordance with the terms and conditions contained in this Prospectus.

Payment will be accepted only in Australian dollars by cheque or bank draft drawn on, and payable at any Australian bank. Cheques or drafts should be made payable to “Yellow Rock Resources Limited Share Issue Account” and crossed “not negotiable”. Receipts for payments will not be issued.

#### **Declaration**

Before completing the Application Form the Applicant(s) has read the Prospectus to which the Application relates. The Applicant(s) agree that this application is for Partly Paid Shares in Yellow Rock Resources Limited upon and subject to the terms of the Prospectus, agree to take any number of Partly Paid Shares equal to or less than the number of Partly Paid Shares indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.