

Yellow Rock Resources Limited

A.C.N. 116 221 740

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Companies Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Money Shoal and Douglas Range Progress Report

(Australian Uranium Ltd – 100%; YRR holds a 51% interest in Australian Uranium Ltd)

Yellow Rock Resources Ltd (YRR) is please to provide a progress report (attached) on its Money Shoal and Douglas Range Projects as presented to the Board by Australian Uranium Ltd's consultant geologist on uranium based assets, Dr K M Chan.

YRR will report further as both projects progress.

Denis McNerney
Chairman

MONEY SHOAL & DOUGLAS RANGE PROGRESS REPORT

Introduction

YRR exploration crew in Darwin have commenced their preparations for the forthcoming field season. This exploration program has been specifically designed for the southeast section of Money Shoal (EL 24883) and northwest section of Douglas Range (EL 25339) Projects.

The exploration field season in these areas generally operates from mid April to mid October. Access to the northern areas of Money Shoal, i.e. seaward or down stream of the main rivers, is subject to the rate of evaporation, while further south the flat plains must be fairly dry before reconnaissance work can begin in these areas. The original intention to carry out a preliminary visit to the accessible areas on March 3rd or 4th 2007 was abandoned by the closure of the Arnhem Highway due to flooding at the Adelaide River crossing caused by several days of heavy unseasonal rainfall.

Exploration History

Following the discoveries of major uranium deposits at Ranger, Nabarlek, Koongarra and Jabiluka in the late 1960s, the exploration boom extended westwards beyond the Mary and Adelaide Rivers.

A number of mining and exploration companies selected tenements in the vicinity of Money Shoal. The more important companies exploring in the area were, Kewanee Australia Pty Ltd, CRA Exploration, BP Mining Development and Union Oil Development Corporation. All these companies had tenements in the proximity of the Money Shoal Project.

CRA Exploration conducted airborne radiometric and magnetic surveys, followed by stream sediment sampling, water sampling and auger drilling. The aeromagnetic survey relevant to Money Shoal delineated two NNE_SSW trending anomalies across the tenement.

BP Mining Development exploration work completed airborne electromagnetic and radiometric surveys. The data from these was analysed by the consulting geophysicist and targets were proposed and rated on priority for ground follow-up and testing. Some ground follow-up work was carried out.

Union Oil Development Corporation exploration activities consisted of ground gravity survey, Pulse Electromagnetic and a regional geophysical interpretation. A radon gas survey was also carried out and some lines appear to be of interest with high radon and scintillometer readings.

This area was to be examined in detail for possible drill targets

Unfortunately, the political decisions of the 1980s effectively shut down uranium exploration.

Acquisition Phase

During the tenement acquisition phase in 2006 visits by the field team had located ferruginous zones, which may be of interest and will certainly require examination and sampling. The reported presence of hot springs will also be confirmed because this will be of geothermal and hydrothermal interest.

However, the stated target of locating economic uranium mineralisation definitely remains the primary aim of Yellow Rock Resources Ltd.

Project Recommendations

Initial geological programs will be developed after detailed analysis of public data made available from company reports, publications and radiometric maps.

Money Shoal Project

Three main targets have evolved from these analyses and now a field program has been designed to test them early in the 2007 field season. Follow up programs will be quickly developed by the Company's Chief Geologist after analysing the results of the first phase.

The targets are:

- 1) Auger drill hole no. 66 located near the road to Stuart Point on the NNE to SSE trending aeromagnetic anomaly.
- 2) High Radon gas and scintillometer readings along a line west of the Jimmy Creek Abattoir, warrants a detailed field review and to be radiometrically surveyed for drill targets. The earlier assay results, which demonstrated scintillometer readings correspond better than Radon readings, also indicated the presence of uranium in the system being explored.
- 3) Assessment of numerous anomalous zones selected from airborne geophysics (Input Electromagnetic, radiometric and magnetic), for intensive ground based scintillometer traverses.

All of these top-rated zones will be re-examined in detail by consultant geophysicists on ground.

From an access and geological development strategy the eastern and western parts of the Money Shoal Project will be approached separately. The focus for the first ground field season will be in the southeastern section.

The author originally worked in this area during the early 1980s.

A budget for this program is in preparation and will be submitted for Board approval in due course.

Douglas Range Project

This area is situated to the southeast of the Money Shoal Project and will be included in the ground field operations.

Douglas Range is situated within the Pine Creek Mineral Field and the early exploration reports, studied by Geologists for Yellow Rock Resources Ltd, are based on the search for gold and base metals.

However a more modern interpretation of recent geophysical exploration work on the Pine Creek Geosyncline has shown the structure of the area is ideally suited for unconformity related and vein style uranium deposits. The value of this regional structure is demonstrated by the uranium exploration successes in the Alligator Rivers Uranium Field to the east.

Airborne radiometric and magnetic survey have yet to be completed but the Chief Geologist considers a ground field survey this season will assist to identify drill-targets when analysis of forthcoming data is complete.

A budget for this program is in preparation and will be submitted for Board approval in due course.

Dr K.M. Chan B.Sc (Hons) Geology Rgn, M.Sc., Ph.D. Geophysics Syd

Dated 23rd March 2007

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