YELLOW ROCK RESOURCES LIMITED

ABN 90 116 221 740

Quarterly Activities Report
Quarter Ended 30 June 2007

Gabanintha Vanadium/Titanium Project

The Gabanintha Vanadium/Titanium Project is located 43 kilometres south east of Meekatharra, Western Australia.

A total indicated resource of 37,659,000 tonnes at 0.75% V_2O_5 and 8.80% TiO_2 was estimated in 2001 based on RCP and HQTT, PQTT diamond drill holes on traverses spaced at 400 metres over 8 km of strike length. This indicated resource is comprised of 20,638,000 tonnes of oxide resources at 0.49% V_2O_5, 6.62% TiO_2. (COG 0.4% V_2O_5, SG 3.5) and 17,021,000 tonnes of primary resources (partially oxidized) at 1.05% V_2O_5, 12.25% TiO_2. (COG 0.8% V_2O_5 and SG 4.5).

Interpretation of the aeromagnetic data shows that the mineralised anorthosite extends for a further combined 4.2 km of strike length in areas not previously tested by drilling where the depth of cover and width of the magnetic anomaly are similar to the areas already drill tested.

On 13 June 2007 the company commenced a combined reverse circulation and diamond drill programme designed so that an indicated resource can be estimated for the total 12.2 km of the prospective strike length contained within the tenement area. The drilling programme was completed on 6 July 2007. A total of 3,870 metres were drilled and logged, and samples are currently being assayed.

The vanadium mineralization was classified as an "Indicated Mineral Resource" as the nature, quality, amount and distribution of the data are such as to allow confident interpretation of the geological framework and to assume continuity of the mineralization.

(The Information in this report that relates to Exploration Results is based on information compiled by Dr Bryan Smith, who is a Member of the Australian Institute of Mining and Metallurgy. Dr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Bryan Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.)

Northern Territory Uranium Project – 100% interest

During the quarter, YRR completed the acquisition of the 100% interest in Australian Uranium Ltd ("AUL"), the holder of the Money Shoal Basin Uranium Project (EL 24883) and the Douglas Range Uranium Project (EL 25339), both located in the Northern Territory. YRR previously held a 51% interest in AUL.

Consideration for the acquisition was the issue of 39,200,000 YRR Shares and 39,200,000 YRR Options.

Money Shoal Uranium Project – EL 24883

EL 24883 comprises 335 blocks of approximately 1,123 km^2 in area situated 100 kilometres east of Darwin within the early Cainozoic Money Shoal Sedimentary Basin near the Mary River catchment area of the Northern Territory Geological Survey (NTGS). Data freely available from the NTGS illustrates the clear potential for discovery of Uranium and other minerals (such as Base Metals and Gold) on the licence area.

During the quarter YRR located a total of five significant uranium anomalies on its Money Shoal tenement in the Northern Territory.

All the uranium anomalies are located on the eastern part of the Money Shoal tenement and are distributed along a combined strike length of approximately10 kilometres in a NNE trend. There are two distinct zones of high-response (between 3 and 10 times background value) radiometric material aligned along this trend.

The areas of interest are located within the lateritised inliers of the Proterozoic Mt Partridge Group sandstones and mafic intrusive sequence. These anomalies are shown on the map in Figure 1 and the radiometric survey grids on the map in Figure 2.

During the May-June fieldwork campaign at the Money Shoal Project the following uranium anomalies were identified and confirmed:

- Jimmy Creek (400m long) – anomalies to 400 cps (40cps background)
- Line 145 (1600m long) – anomalies to160 cps (20 cps background)
- Jimmy Creek North (1200m long) –anomalies to 90 cps (20 cps background)
- PS2 Area (750m long) – anomalies to 200 cps (20 cps background)
- PS24 Area (500m long) – anomalies to 70 cps (20 cps background)

The instruments used for ground surveys were Scintrex and Geogamma portable scintillometers. Surveys were conducted along lines at sample intervals of 10 or 20 metres. The areas tested were checked and calibrated at the start and end of each line. Also, comparison readings were made between the two scintillometer models over the same lines with repeat readings. A very close degree of correlation between Scintrex and Geogamma readings showed that the measurements against background levels were comparable and that the uranium anomalies were validated in all cases.

Further ground scintillometer surveys are planned as well as investigation of the geological structures that are host to these anomalous readings. This will assist YRR to identify potential drill targets for the next phase of exploration.

Douglas Range Uranium Project – EL 25339

The Douglas Range tenement is situated 67km south-east of Rum Jungle among the upper reaches of the McKinley & Mary Rivers within the Pine Creek Mineral Field. It is situated on the Eastern side of the paleao-proteozoic sediments, volcanic and their associated rocks are well known hosts for uranium mineralisation.

During the quarter, an interpretation of the Total Magnetic Intensity (TMI) image indicated several structures of interest. The outcrop zones relating to the Douglas Ranges are on a strong NE trend, which appears to be truncated by a NW trending, highly magnetic linear feature, parallel to another on the NE boundary of the lease. These NW oriented features are interpreted to be Proterozoic mafic (mainly dolerite) dykes. Other trends in the basement geology show N-S and NNW orientations, which may reflect older fold axes and foliations in the rocks of the Pine Creek Orogen.

After finalising the assessments of radiometric and magnetic surveys a ground field team is now being put into a selected area.

Initially the team will carry out soil and rock chip sampling, which is essential in expanding the geological understanding of the tenement. The second stage will consist of scintillometer and magnetometer traverses that will allow the Company geologists to establish the drill targets indicated after their assessment of specific anomalous zones.

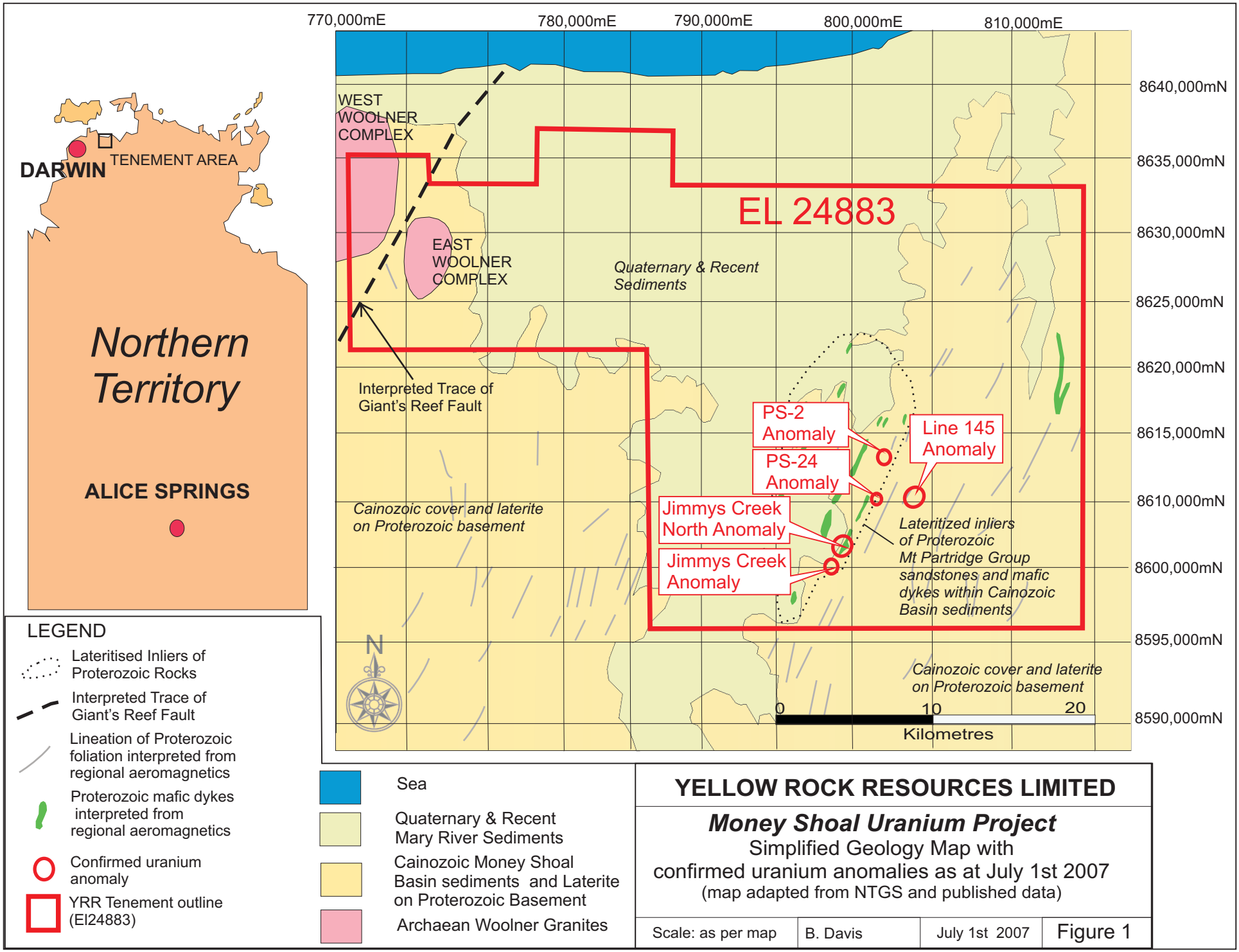
Interest in Mining Tenements

Gabanintha Vanadium Project, Western Australia - 100%

PL 51/2226
EL 51/843
EL 51/431

Northern Territory Uranium Project – 100% interest

Held by Australian Uranium Limited:
- EL 24883
- EL 25339



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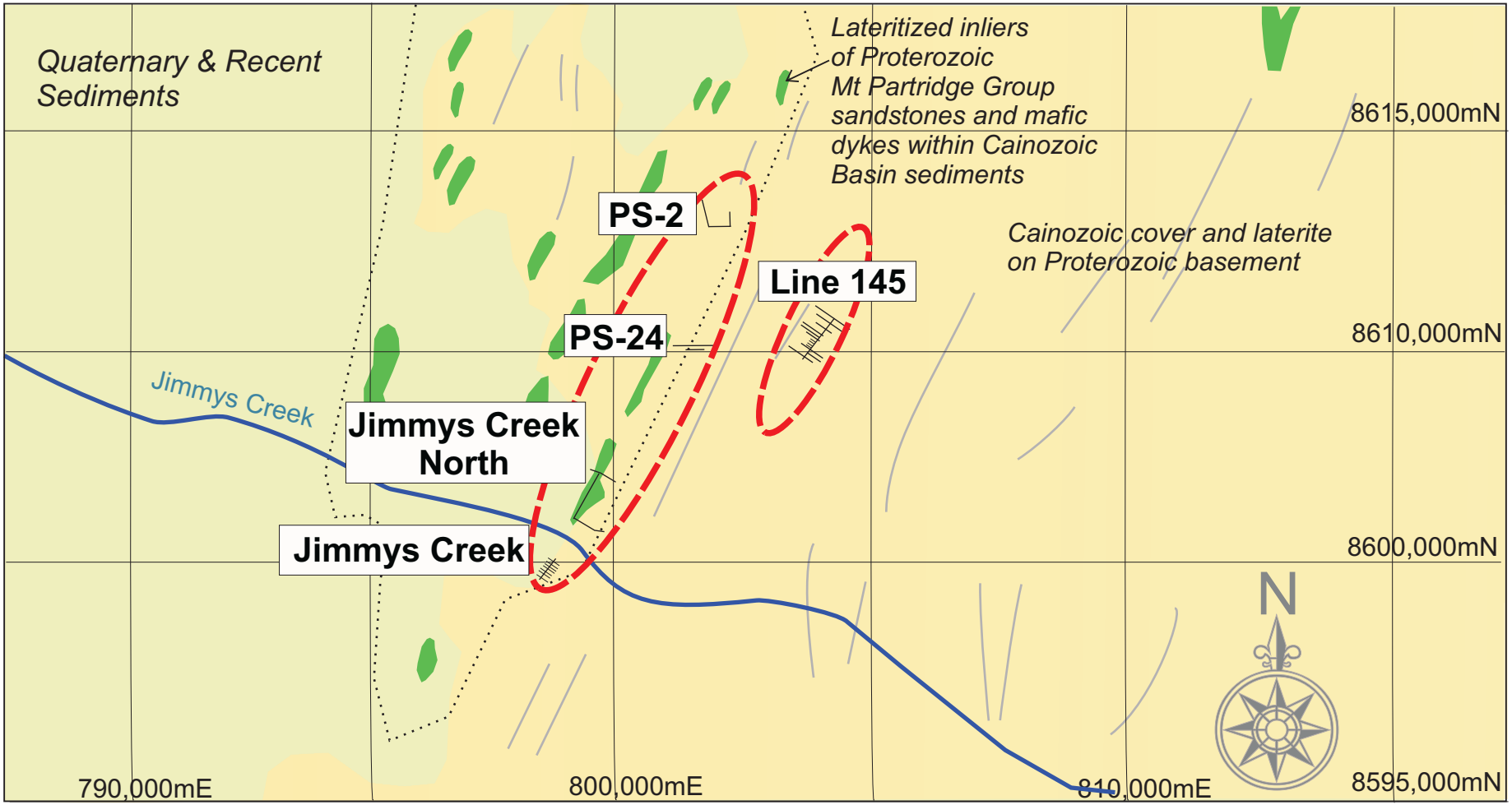
Money Shoal Uranium Project

Simplified Geology Map with confirmed uranium anomalies as at July 1st 2007

(map adapted from NTGS and published data)

Scale: as per map	B. Davis	July 1st 2007	Figure 1



0 10 Kilometres 20

LEGEND

- Quaternary & Recent Mary River Sediments
- Cainozoic Money Shoal Basin sediments and Laterite on Proterozoic Basement
- Lateritised Inliers of Proterozoic Rocks
- Proterozoic mafic dykes interpreted from regional aeromagnetics
- Lineation of Proterozoic foliation interpreted from regional aeromagnetics
- Trend of Confirmed uranium anomalies
- Ground Radiometric Survey Grid

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Money Shoal Uranium Project

Simplified Geology Map with
Radiometric Survey Grids July 1st 2007
(map adapted from NTGS and published data)

Scale: as per map	Drawn: B. Davis	July 1 2007	Figure 2