YELLOW ROCK RESOURCES LIMITED

ABN 90 116 221 740

Quarterly Activities Report
Quarter Ended 30 September 2008

EXPLORATION ACTIVITY

GABANINTHA VANADIUM/TITANIUM PROJECT

During the quarter the Company consolidated the exploration information gained on the Gabanintha Vanadium Project over the last two years. This included the airborne magnetic survey which defined the continuity and depth of the high grade ore zone. At that time an Indicated Mineral Resource to JORC standard had been identified as 37 Mt @ 0.75% V2O5.

This was followed by two RC drilling programmes which completed 99 holes for a total of 7,630 metres. The first of these programmes increased the resource to an Indicated Mineral Resource to JORC standard of 90 Mt @ 0.80% V2O5.

During the assaying of the samples from the second drilling programme a new ore zone was identified above the main Magnetite Zone (MZ). This Hanging Wall Ilmenite Zone (HWZ) has allowed an order of magnitude change in the tonnage and this will be defined in the next and final Resource Calculation.

The position and thickness, as well as type of the HWZ will complement the MZ in that it will give a much more flexible mine plan, and allow the production of several definite ore types.

During the period the Company’s consultants were in receipt of the final assays from the HWZ and these have been entered into the data base.

The inclusion of the results of this second drilling programme in the resource model signalled the completion of the exploration and evaluation phase of this World Class (Gabanintha) Vanadium Deposit.

This will take the Company to the “NEW” Resource with Quality Assurance (QA), Quality Control (QC) and Geological Modelling with Defined Ore Type Zones (as shown below). The benefit of a single pass modelling exercise is that it will partition the grades and ore types.

The results that will be released will be ready for Due Diligence and Reserve calculations. This Final model will place YRR in the position of ready to undertake a Preliminary Bankable Feasibility Study (BFS), with a robust geological model ready to pit shell to take it to the Reserve stage.

The conversion of Resource to Reserve is expected to be in the 90% range due to the shape and shallow depth of the deposit, with the HWZ halving the previous waste to ore ratio. This is easily seen in the figure below.

The following general section shows the results of the definition and the various types of ore that will be quantified and subsequently Metallurgically Tested by any off take partner.

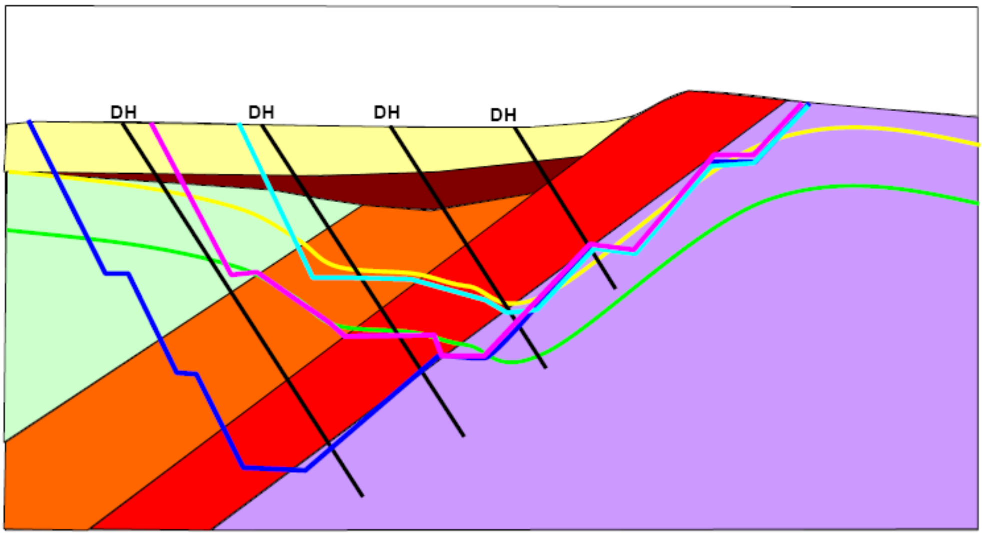

Figure 1 Schematic Section Showing Ore Types and Pit Development

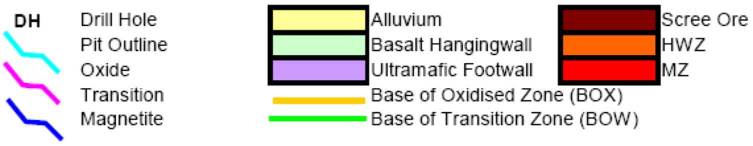

Figure 1 above shows that 7 ore types will be defined and these will be defined by grade and mineralogy as well as type. They are

	Ore Type	Grade V_2O_5/TiO_2	Ore Mineralogy Zones
1.	Scree Ore	0.5/6	Hematite Leucoxene Ilmenite goethite
2.	MZ Oxidised	0.75/10	Hematite Martite Leucoxene Ilmenite
3.	HWZ Oxidised	0.4/6	Hematite Leucoxene Ilmenite Clays
4.	MZ Transition	0.8/11	Hematite Magnetite Leucoxene Ilmenite
5.	HWZ Transition	0.45/6	Hematite Magnetite Ilmenite Clays
6.	MZ Primary	0.85/13	Magnetite Ilmenite
7.	HWZ Primary	0.5/7	Magnetite Ilmenite Chlorite

Information in this report that relates to Exploration Results is based on information compiled by Peter Schwann, CP (Geol), who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Schwann is a Consultant to Yellow Rock Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Schwann consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Subsequent to the end of the period the Company announced that it is still awaiting the report from the resource consultant and that it has engaged Runge Limited, an international mining consultancy company, to review the results and confirm the revised estimated resource calculations.

NORTHERN TERRITORY TENEMENTS

Money Shoal Uranium Project - EL24883

During the quarter GPX Airborne Services Pty Ltd (GPX) completed an airborne magnetic and radiometric survey over the Money Shoal tenement.

GPX used a fixed wing aircraft during the airborne survey which was flown in an east-west direction using 100m line spacing.

Upon receiving the airborne survey information from GPX the data will be interpreted by the Company's consulting geologist.

Douglas Range Uranium Project - EL25339

During the quarter GPX Airborne Services Pty Ltd (GPX) completed an airborne magnetic and radiometric survey over the Money Shoal tenement.

GPX used a fixed wing aircraft during the airborne survey which was flown in an east-west direction using 100m line spacing.

Upon receiving the airborne survey information from GPX the data will be interpreted by the Company's consulting geologist.

McKeddies Project – MCN668-71

During the quarter GPX Airborne Services Pty Ltd (GPX) completed an airborne magnetic and radiometric survey over the McKeddies tenements which are 20% owned by Yellow Rock Resources Ltd and 80% Greater Pacific Gold Ltd (ASX: GPN).

GPX used a fixed wing aircraft during the airborne survey which was flown in an east-west direction using 100m line spacing.

Upon receiving the airborne survey information from GPX the data will be interpreted by the Company's consulting geologist.

CORPORATE

During the quarter:

- the Company completed a placement of 20 million ordinary fully paid shares, together with 8 million options exercisable at 20 cents each on or before 30 November 2009, at an issue price of 10 cents each, raising $2,000,000 for working capital purposes.

- Mr Peter Remta was appointed as an additional director to the Board and appointed as Chairman.

Interest in Mining Tenements
As at 30 September 2008

WESTERN AUSTRALIA
Gabanintha Tenements – Uranium & Vanadium

EL 51/431	80%
EL 51/843	100%
MLA 51/772	80%
MLA 51/814	100%
PL 51/2226	100%

Nowthanna Tenement – Uranium

MLA 51/771	80%

Yanrey Tenement (Held by Cabe Resources Ltd – 100%)
ELA 08/1710

Lake Maitland Tenements (Held by Cabe Resources Ltd – 100%)

EL 53/1265	Lake Maitland North
EL 53/1266	Lake Maitland South

NORTHERN TERRITORY (Held by Australian Uranium Ltd - 100%)

E 24883	Money Shoal - Uranium
E 25339	Douglas Range - Uranium

Arunta Region Tenements (Held by Cabe Resources Ltd – 100%)

ELA 25418	Mt. Denison
EL 25426	Turners Dome
EL 25445	Mt. Nicker
ELA 25667	Mt. Cockburn

West Arnhem Tenure - 20% Indirect Interest through Apogie Pty Ltd

ELA 25638	Gumadeer
ELA 25645	Table Hill
ELA 26076	Mann
MCN 668-671	McKeddies.