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ACTIVITIES REPORT FOR THE QUARTERLY PERIOD ENDED ON 30 JUNE 2010

Highlights:

Gabanintha Vanadium Project

- **Results from the Niton XRF analysis indicated the Vanadium mineralisation to persist with depth well below the existing resource model**
- **Results promote the vertical depth of the mineralisation from 100 metres to 200 metres**
- **Information from the Niton XRF will be integrated into an updated resource statement**
- **XRF defines diamond core sample for necessary metallurgical testing as the company progresses towards feasibility studies**

Turner's Dome Project

- **Detailed Field exploration activity commenced**
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GABANINTHA VANADIUM PROJECT

Niton XRF Analysis

During the quarter, the Company announced results of the Niton XL3t X-ray Fluorescence (Niton)¹ study of diamond core collected in a drill program completed last quarter 2009. The drilling was targeted within, and beneath, the existing resource to extend the resource at depth and to provide metallurgical sample.

¹ The Niton is a calibrated hand-held quantitative micro-analyser capable of delivering real time results which can accelerate geological understanding and define zones of metallurgical and geochemical interest. The instrument, as used in this exercise, was for the real time confirmation of the vanadium distribution. It was not meant to define resources to reportable standards. For reliable and reportable results the instrument limitations need to be understood and proper checks including standards and check assays must be performed.

Summary Niton results (tabulated below) support the continuity of vanadium mineralisation at depth, promoting the resource from a vertical depth of 100 metres to near 200 metres. Whilst the Company believes that these readings are indicative of grade, the Company wishes to make clear that the Niton results are not formal assays and are an estimate of V grades only.

The Company is sufficiently encouraged by the results to prepare core samples for formal assay and validation of the Niton's performance, prior to remodelling the resource. It will also commit to a new program of metallurgical test work.

Results

Each hole was submitted for XRF analysis. At least 2, generally 3 (start, middle and end) and as many as 7 measurements were taken per metre stick of core and the results averaged. In places, such as outside ore zones, single point measurements were taken. The following table summarises intervals exceeding 5000 ppm V, with its accompanying Fe and Ti.

Drill Hole	From	To	Interval	Fe %	V %	Ti %
GDH 901	41	53	12	40.02	0.74	6.49
GDH 902	98	112	14	41.15	0.59	5.46
GDH 903	195	208	13	38.15	0.52	4.38
GDH 904	33	46	13	42.52	0.62	5.48
GDH 905	29	36	7	38.47	0.51	4.14
GDH 905	102	127	25	38.96	0.50	4.30
GDH 906	221	223	2	38.46	0.65	5.43
GDH 907	38	49	11	42.01	0.54	4.52
GDH 908	111	117	6	42.06	0.53	4.66
GDH 909	202	209	7	47.02	0.62	5.41

TURNER'S DOME PROJECT

Following on from a review of available geophysical and historical exploration records which produced several substantial exploration targets, in June 2010 the Company commenced detailed field exploration on its Turners Dome tenement in the Tanami of the Northern Territory. A four man crew will conduct helicopter supported stream sediment sampling, rock chip sampling and sensitive MMI soil sampling over geophysically acquired targets in the tenement area, targeting gold, base metals and uranium mineralisation.

This marks a step up in previous exploration carried out on the tenement and is important as it tests areas that have had no previous modern exploration techniques applied to them.

The Company's Turner's Dome tenement, E25426, straddles the contact between the Arunta Block and the Ngalia Basin in the Northern Territory. The Turner's Dome tenement lies directly north of the high grade Bigrlyi Uranium deposit managed by Energy Metals Ltd (ASX Code: EME) that has a resource of 20.6 Million pounds of U₃O₈ at 500ppm cut-off (refer EME announcement dated 15 May 2009), (see tenure map).

A completed review of the available geophysical and historical exploration records has produced several substantial exploration targets, which will be field tested Q 2 2010.

Uranium Anomalies:

The Ngalia basin plays host to the Bigrlyi Uranium deposit along with other uranium occurrences, the basal formations of the basin outcrop in the YRR tenement immediately to the north of the Bigrlyi deposit. Repetitions of this mineralisation within this favourable rock unit will be investigated.

Analysis of the Radiometrics has highlighted a number of discrete uranium responses that warrant further investigation in the field.

A rock chip assay returned 2550ppm Uranium in a contiguous tenement in granite close to a major structure. Both the structure and the granite are interpreted to continue under cover into the YRR tenement.

Surficial uranium targets will be initially tested by means of both Scintillometer and portable XRF readings. Possible blind (under cover) targets will be tested with sensitive Mobile Metal Ion (MMI) soil sampling for Uranium, base and precious metals.

Surficial Gold-Copper Anomalism:

Numerous shallow historical workings have been identified. None of these have been explored by any modern systematic exploration methods. Detailed ground mapping and sampling of these workings will be conducted to establish the extent of mineralisation. Stream sediment sampling will be undertaken in the north-eastern sector of the tenement as no work has been done in this area and numerous base metal occurrences lie in adjacent tenements on either side.

Regional Geology:

E25426 straddles the contact between the Palaeoproterozoic to Mesoproterozoic Arunta Block and the Neoproterozoic to Early Carboniferous Ngalia Basin.

The oldest outcropping rocks in the Arunta Block are the Lander Rock Beds that consist of pelitic and psammitic schists and gneisses. The Patamungala Beds occur in the south of the project area and consist of tightly folded sandstone, siltstone and felsic volcanoclastic rocks. The Nicker beds consisting of metasediments and felsic metavolcanic rocks occur in the south west of the tenement area. In the eastern extents of the tenement, various granites of the Southwark Granitic Suite outcrop. The majority of the area is covered by recent sediments and drainage systems and drainage systems which obscure the bedrock geology and inhibit the radiometric response.

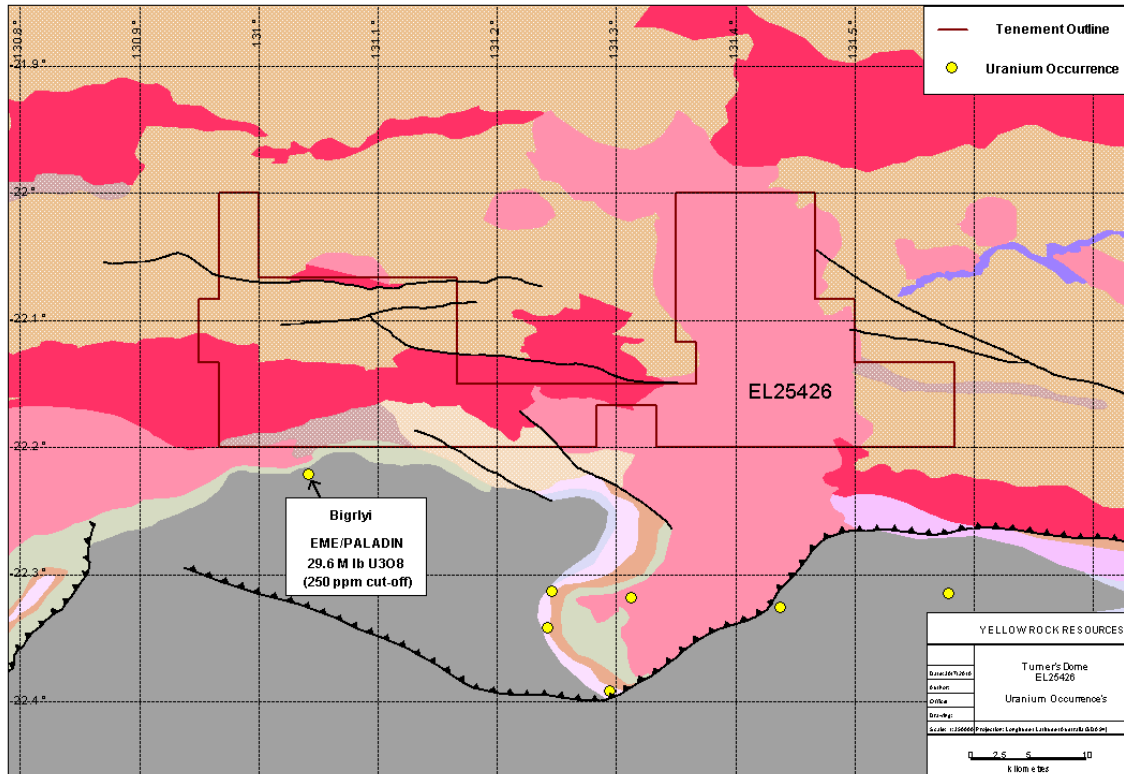
The intercartonic Ngalia Basin is approximately 300km long and 70km wide, and lies within the Northern Arunta Province of the Arunta Inlier, in central-south of the Northern Territory.

The Ngalia Basin rests unconformably on the Arunta Block and consists of varying thicknesses of conglomerates, quartzites, sandstones, siltstones and shales.

Uranium mineralisation of the Ngalia Basin is hosted in sedimentary channels, piedmont-style of carbonaceous arkoses located towards the base of the Mount Eclipse Sandstone.

Shallow cover of Recent to Quaternary sediments and wind-blown sands are common throughout the area and obscure to a large degree much of the geology and inhibits a radiometric response.

Turner's Dome Location Plan:



Edward Saunders
Chairman

COMPETENT PERSON STATEMENT

Technical information in this report has been prepared under the supervision of Mr Jonathan King, a director of Salient Pty Ltd, and a member of the Australian Institute of Geoscientists (AIG). Mr King has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which 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" (the JORC Code). Mr King consents to the inclusion in this report of the information, in the form and context in which it appears.