



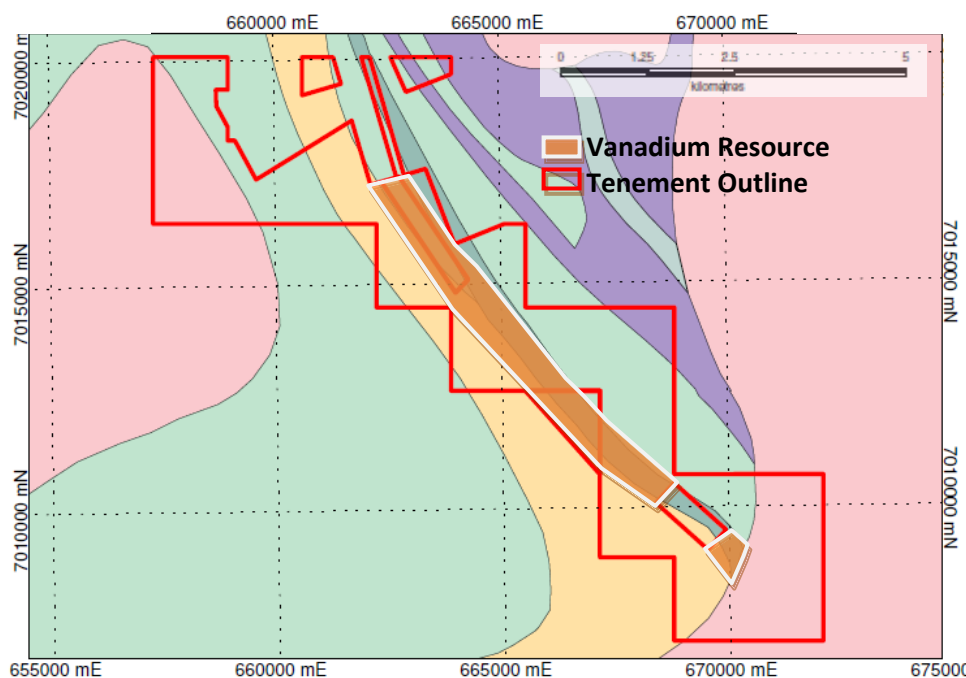
Re: Resource Update, Evaluation & Technical Assessment of the Gabanintha Vanadium Project

Yellow Rock Resources ("YRR") is pleased to announce the appointment of SRK Consulting Pty Ltd ("SRK") to conduct a geological resource update, evaluation and technical assessment of the Gabanintha Vanadium Project.

Introduction

YRR is a vanadium/uranium focused exploration and development company that continues to develop its Gabanintha Vanadium Project ["the Project"] located 43km south east of Meekatharra in Western Australia's Midwest region.

In December 2009, YRR announced the outcomes of an extensive metallurgical testing and research program on its Gabanintha Vanadium ore body, which had culminated in a Concept Study. Prior drilling defined a substantial high grade vanadium/iron ore/titanium resource. The deposit consists of a massive zone of high grade vanadium and a disseminated zone of mineralisation. The massive zone comprises 69.6 Mt¹ @ 0.9% V₂O₅, 38.1% Fe and 10.3% TiO₂; whilst the disseminated zone comprises 69.8 Mt¹ @ 0.4% V₂O₅, 21.9% Fe and 5.7% TiO₂.



¹ For a full description of Resources please refer to *Table 1: Gabanintha Vanadium Project Resources* on page 3

The current Resource (151.2 Mt¹ at 0.6% V₂O₅%) has only been defined to a vertical depth of 100m. A program of diamond drilling, completed during the fourth quarter of 2009, was designed to extend the down dip resource to 200m vertical depth and to provide samples for further assay and metallurgical testwork which is scheduled to commence in conjunction with the appointment of SRK.

The SRK Study

The principle objective of the study to be undertaken by SRK is to provide a staged work program to culminate in an updated resource statement and technical assessment. The two stages of the project are defined as:

1. An initial technical review leading to an assessment of the project data requirements and providing recommendations for necessary work programs; and
2. Undertaking a new resource estimate for the deposit.

The comprehensive assessment includes but is not limited to:

- A review of both recent and historical exploration activities;
- A review of the recently completed Concept Study;
- Selection of samples from the recent diamond drilling for assay and metallurgical testwork;
- A review and update of the geological database;
- An update of the geological resource model, and an updated resource statement; and
- A technical assessment for the project

About SRK

SRK Consulting is an independent, international group of consulting companies providing focussed advice and solutions to the mining industry. SRK is one of the world's largest one stop consultancies offering specialist services to mining and exploration companies for the entire life cycle of a mining project, from exploration through to mine closure. Among SRK's clients are some of the world's major and medium sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration companies and government departments.

Details about SRK Consulting, its portfolio and the services offered can be accessed from their website.

Company Background – Gabanintha Project

In June-July 2007 YRR conducted a drilling program on the Gabanintha vanadiferous magnetite deposit. A further drilling program was conducted in February-March 2008. In February 2008 YRR commenced a Scoping Study and Development Program for the Gabanintha Vanadium Project.

In January 2009 YRR announced an increase and upgrade in the Mineral Resource for the Project. Based on both historical exploration data and the more recent drilling campaigns carried out by YRR, the Company reported a total Mineral Resource of 151.2 Mt¹ grading 0.6% V₂O₅, with a high grade component of 69.6 Mt¹ at 0.9% V₂O₅.

In May 2009, YRR appointed Battery Limits Pty Ltd to undertake a “Concept Study” and a preliminary metallurgical testwork programme for the Project. The outcomes of the Concept Study were released in December 2009, and based on the encouraging results YRR commenced planning for the next stage of development.

In December 2009, YRR successfully completed a diamond core drilling program which was designed to extend the down dip resource to 200m vertical depth and to provide samples for further metallurgical testwork.

In March 2010, YRR appointed SRK to conduct a resource update, evaluation and technical assessment of the Gabanintha Vanadium Project.

Table 1: Gabanintha Vanadium Project Resources:

		Million tonnes	V2o5	Tio2	Fe
High Grade	Measured	32.5	0.9	10.4	38.3
	Indicated	23.7	0.8	9.8	36.9
	Inferred	13.4	0.9	10.8	39.8
	Sub-total	69.6	0.9	10.3	38.1
Low Grade	Measured	53.9	0.4	5.6	21.6
	Indicated	9.7	0.4	5.8	22.7
	Inferred	6.2	0.4	5.8	22.6
	Sub-total	69.8	0.4	5.7	21.9
Scree	Measured	8.3	0.4	4.9	22.1
	Indicated	1.2	0.3	4.4	19.7
	Inferred	2.3	0.7	7.5	34.2
	Sub-total	11.8	0.4	5.4	24.2
Total	Measured	94.7	0.56	7.21	27.4
	Indicated	34.6	0.69	8.52	32.4
	Inferred	21.9	0.74	9.02	34.3
	Total	151.2	0.6	7.8	29.5

Don Valentino
Executive Chairman

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.