

YELLOW ROCK RESOURCES LIMITED

ABN 90 116 221 740

Quarterly Activities Report Quarter Ended 31 March 2007

During the quarter the Company acquired mining tenements and interests comprising the Gabanintha Project from its parent entity, Greater Pacific Gold Limited, the consideration being \$346,000 in cash and the issue of 40,000,000 YRR Shares, together with 20,000,000 YRR Options.

YRR lodged a Prospectus dated 13 December 2006 for the issue of 15,000,000 shares at 20 cents per share, together with one free attaching option, to raise \$3,000,000, with the right to accept oversubscriptions for a further \$500,000.

YRR closed the prospectus fully subscribed on 22 January 2007, having raised \$3,500,000 and listed on ASX on 21 February 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% V₂O₅ and 8.80% TiO₂ was estimated in 2001 based on RCP and HQT. PQT 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% V₂O₅, 6.62% TiO₂. (COG 0.4% V₂O₅, SG 3.5) and 17,021,000 tonnes of primary resources (partially oxidized) at 1.05% V₂O₅, 12.25% TiO₂. (COG 0.8% V₂O₅ 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.

A drilling programme is being planned so that an indicated resource can be estimated for the total 12.2 km of the prospective strike length contained within the Greater Pacific Gold Limited tenements at Gabanintha.

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.)

No further work was carried out during the quarter.

Northern Territory Uranium Project – 51% interest

During the quarter, YRR exercised its option to acquire a further 26% 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 now holds a 51% interest in AUL.

On 30 March 2007 YRR announced to ASX its intention to make a takeover bid to acquire the balance of shares and options in AUL not currently held by YRR. YRR is currently preparing a bidder's statement as required by the Corporations Act in relation to the takeover bid, which it anticipates it will lodge with ASIC in early May.

The Company is not required by the Corporations Act or the ASX Listing Rules to seek shareholder approval for the proposed acquisition, however, the Directors have decided due to the size and nature of the acquisition to give shareholders the opportunity to vote on the acquisition. The bid is conditional upon YRR shareholder approval and, therefore, if shareholder approval is not obtained, the bid will not proceed.

YRR acquired 25% of the shares and options of AUL in September 2005. YRR exercised its option to acquire a further 26% of the shares and options in AUL on 22 February 2007, following the successful listing of the Company, in consideration of YRR agreeing to meet certain tenement costs and expenditure requirements for the tenements owned by AUL.

The offers will be made to all remaining AUL shareholders and optionholders on the basis of one (1) YRR fully paid ordinary share for each AUL share on issue, and one (1) YRR Option for each AUL option on issue. In addition to approval by YRR shareholders and standard "prescribed occurrence conditions" the offers are conditional on obtaining not less than 90% acceptance in respect to the offers for both AUL shares and AUL options, entitling YRR to proceed to compulsory acquisition of any remaining AUL shares and options.

If successful, YRR will have 100% ownership of AUL and will issue as consideration for the remaining 49% interest in AUL, 39,200,000 YRR Shares and 39,200,000 YRR Options.

YRR is finalising the budget for an exploration program in relation to the tenements held by AUL. YRR considers it is an opportune time to seek to acquire the balance of AUL prior to commencing the exploration program for the following reasons:

- If the takeover bid is successful, YRR shareholders will be entitled to 100% of the benefits of the ownership of the AUL tenements, including any increase in the value of the tenements as a result of the exploration program;
- YRR currently has the opportunity to acquire the remaining shares and options in AUL at a price that reflects the early stage of development of the AUL projects;
- Recent substantial increases in the price of uranium and the fact that many participants in the uranium industry expect both the price and demand for uranium to continue to increase in the short to medium term has meant the directors of YRR are keen to increase the Company's exposure to prospective uranium projects in the Northern Territory which already has an existing uranium industry;

The Company's strong share price since listing enables the Company to offer YRR securities as the consideration for the takeover bid and conserve the Company's cash for ongoing exploration yet still minimise the dilution to existing shareholders that would occur if the Company's shares were trading at lower prices.

No other work was carried out during the quarter. Application for access has been made to the relevant authorities in the Northern Territory for the purpose of carrying out a RAB drill programme in the south-east of the licence area.

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.

Money Shoal Uranium Project – EL 24883

EL 24883 comprises 335 blocks of approximately 1,123 km² 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.

With the granting of the exploration licence, AUL has made application for access to the relevant authorities in the Northern Territory for the purpose of carrying out an exploration programme in the south-east of the licence area.

Three main targets have evolved from preliminary 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.

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 paleo-proterozoic sediments, volcanic and their associated rocks are well known hosts for uranium mineralisation.

Soil sampling data by the (BMR) is now held by the NTGS and the recorded geochemical results indicate positive assays for lead, zinc, thorium, uranium and vanadium. These results demonstrate positive anomalism and excellent indicators for uranium exploration.

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

Interest in Mining Tenements

Gabarintha Vanadium Project, Western Australia - 100%

PL 51/2226

EL 51/843

EL 51/431.

Northern Territory Uranium Project – 51% interest

Held by Australian Uranium Limited:

- EL 24883

- EL 25339