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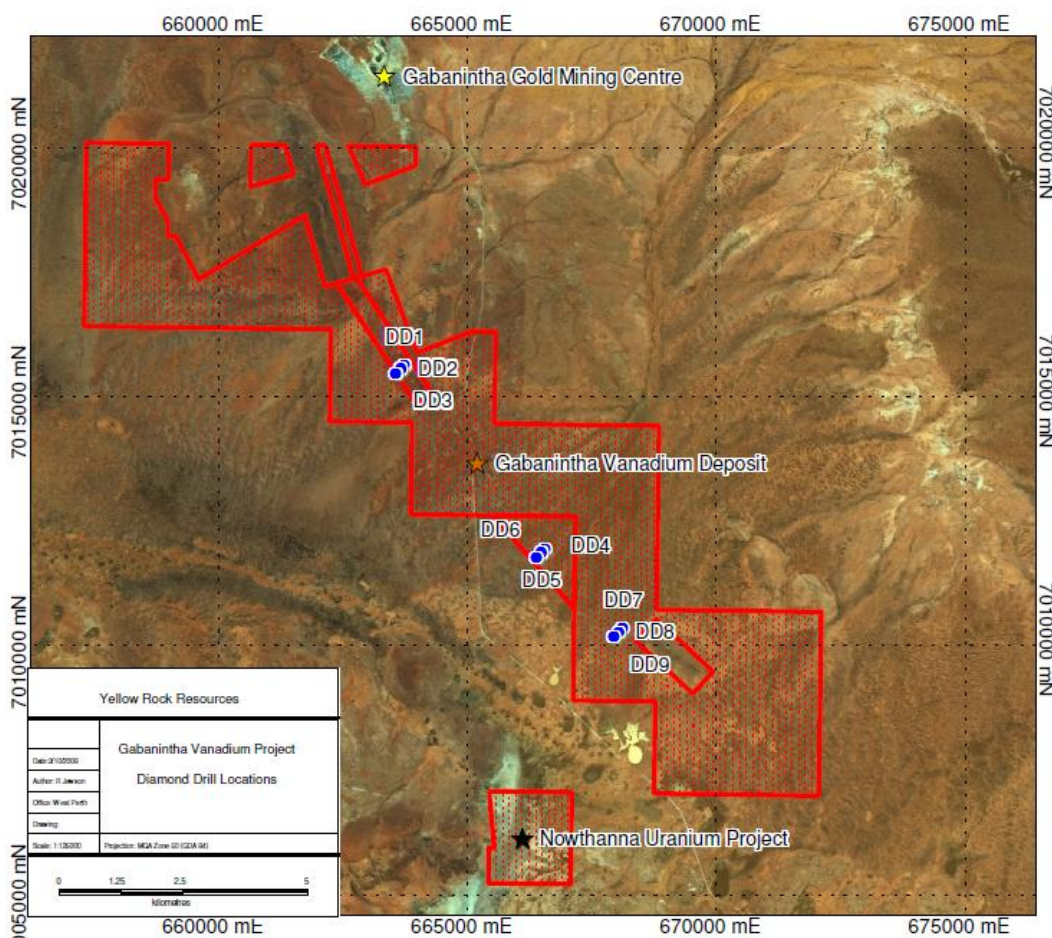
**Highlights:**

- Diamond drilling commences on 4th October 2009 at Gabanintha Vanadium project
- Drilling aims to extend down dip resource to 200m vertical depth
- Current resource is 151Mt at 0.62% V<sub>2</sub>O<sub>5</sub> to 100m vertical depth
- Gold geochemical sampling program planned

**Vanadium Exploration**

Three lines of drill holes are planned to extend the resource down dip to 200m vertical depth, or double the current depth of Resources (currently 151Mt at 0.62% V<sub>2</sub>O<sub>5</sub> to 100m). The diamond drilling will provide metallurgical samples for beneficiation tests, ISBD (In Situ Bulk Density) measurements and other tests, allowing comparison between materials along the strike of the resource.

Figure 1: Diamond Drilling Location Plan



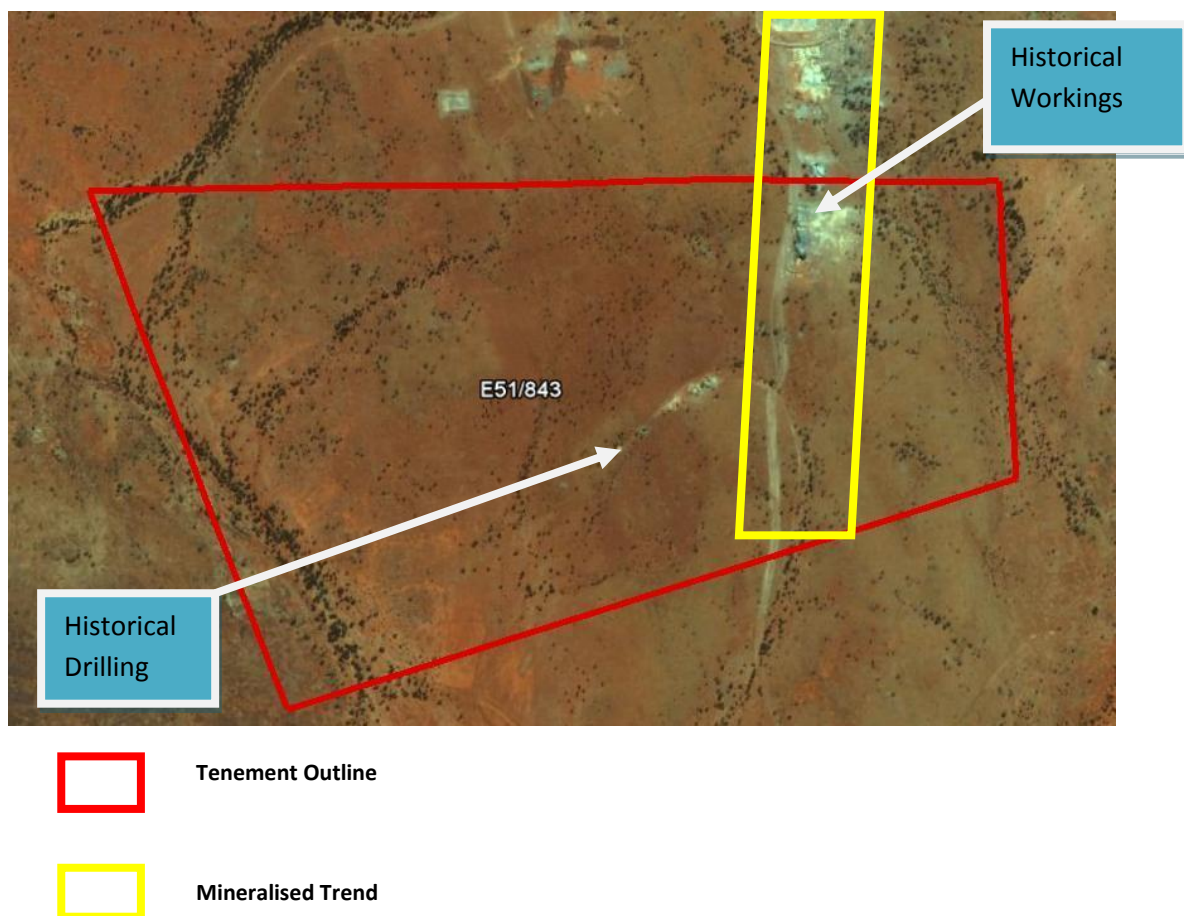
## Gold Exploration

Desk top evaluation of the Northern Lease area by Yellow Rock which includes extensions to the Gabanintha Mine sequence and structure and has identified areas that can be drilled in the next RC programme in the area.

Select samples from the current RC programme were assayed for gold due to the presence of bleaching and sulphides with micas and carbonates. The results of 3 samples were anomalous, with GRC156 having 3m at 0.11g/t from 97m.

A geochemical sampling programme will be undertaken in the area at the same time as the drilling programme.

Figure 2: Historical Gold Exploration and Workings



**Don Valentino**  
Executive Chairman

### **COMPETENT PERSON STATEMENT**

*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 Ltd 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 they appear.*