ACN 006 189 331

Yamarna Goldfields Limited

Quarterly Report
For the period ending 31 December 2002

Date: 31 January 2003

Highlights

- Recommencement of drilling programme at Yamarna Project, Laverton W.A.
- De Grey Mining continues to produce outstanding drilling results
- Increased resource base at Claypan Dam Project
- Exciting drilling results at Red Lake Project, Canada
- Prima BioMed enters collaboration agreement with Institute Pasteur, Paris and advanced negotiations on other commercialisation activities.
- Completion of placement for working capital requirements.

Yamarna Joint Venture Project
(20% Yamarna / 80% Asarco Exploration)

The company has been advised that the operator of the Joint Venture, Asarco Exploration Company Inc intends to recommence drilling on the project during February. At present an initial programme of approximately 5000 metres of RAB drilling will be carried out to test parts of the northern extension of the Attila trend together with some regional work.

The current resource base at the project is 12.59 million tonnes at an average grade of 1.82 g/t Au for 737,908 ounces (at 1.0 g/t Au cut-off)

De Grey Mining Limited
(16% owned by Yamarna)

On 19 December 2002 De Grey Mining (ASX Code : DEG) reported continued excellent results from its Three Kings Platinum / Palladium Project (formerly Indee). A further drilling programme is planned to commence during the next two months designed to confirm the continuity of the mineralisation along the 4.5 km strike length with depths in excess of 200 metres. Results to date indicate significant platinum mineralisation of economic grade.

Yamarna holds 7,800,000 shares and 4,800,000 options in De Grey.

Claypan Dam Project
(20% Yamarna / 80% Jackson Gold)

The operator of the project Jackson Gold Limited (ASX Code : JAK) has continued to announce exciting results from the Claypan Dam Project near Kalgoorlie, WA. Since Jackson Gold took over as operator of the project it has released a series of most encouraging drilling intersections and has increased the current resource base to 0.94 million tonnes @ 2.41 g/t Au for 72,633 ounces.

Further drilling is planned to follow up the exciting primary mineralisation results.

Prima BioMed Limited

Yamarna currently holds approximately 3.26 million shares and 2.0 million options in Prima BioMed Limited (ASX Code : PRR). Prima BioMed recently announced that it had entered into collaboration agreement with the prestigious Paris-based Institute Pasteur. As a result of this arrangement Panvax's DC Tag technology (65% owned by Prima) will be developed in combination with Institute Pasteur's malaria proteins.

Further and more significant announcements regarding other commercialisation agreements are anticipated to follow.

First Au Strategies Corp, Canada
(30% owned by Yamarna)

During November 2002 First Au Strategies Corp (TSX – V : FAV, "First Au") announced results from a Phase I diamond drill program consisting of 9 holes to test the depth potential of two of the historically mined zones and several unmined veins at the Agrosy Gold Mine on the Casummit Lake Property, located in the Red Lake Mining District, Ontario. Highlights of the programme including 10.64 g/t Au across 1.2 metres in vein No 3 and 11.75 g/t Au across 1.55 metres in vein No 2.

First Au reported the results of the programme revealed high-grade gold mineralisation extending below the old mine workings and that there is potential to develop a significant resource on veins that were not mined in the past. A full report on these results is available from the company.

Corporate

Subsequent to the end of the quarter the company completed a private placement of 50 million ordinary shares at an issue price of 0.6 cents each raising $300,000. The company is also seeking shareholder approval for the placement of additional 40 million shares to directors and their associates to raise $240,000. Documentation will be dispatched to shareholders shortly for their consideration.

For And On Behalf Of The Board

Bryan J Frost
Executive Chairman