

ACN 006 189 331

YAMARNA GOLDFIELDS LIMITED
ABN 84 006 189 331

08 December 2003

COMPANY ANNOUNCEMENT

**DE GREY MAKES IMPORTANT GREENFIELDS GOLD DISCOVERY
AT WINGINA WELL**

The company is pleased to disclose the following announcement released by De Grey Mining Limited earlier today.

Yamarna holds 5,400,000 shares and 2,400,000 options in De Grey.

For And On Behalf Of The Board

Bryan J Frost
Executive Chairman

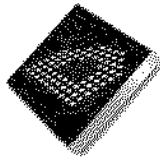
YAMARNA GOLDFIELDS LIMITED

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Monday 8 December 2003

ASX/Media release

De Grey Makes Important Greenfields Gold Discovery At Wingina Well

De Grey Mining is pleased to announce a significant new greenfields gold discovery at its 100% owned Indee Turner River (Pilbara, Western Australia) gold project with the highest drill intercept being 53.8 g/t over a 4 metre composite sample.

Drill intercepts include:

- 32m @ 8.40 g/t – hole started and bottomed in mineralization
- 26m @ 8.39 g/t – hole started and bottomed in mineralization
- 40m @ 4.34 g/t – hole bottomed in mineralization

True width appears to be at least 35 to 40 metres.

Material recovered from drill cuttings is oxidised to the depth of current drilling.

Drilling is continuing with holes planned to test the strike extension of mineralization. Further results from already drilled await assay reports.

Significantly, the gold discovery is in a greenstone belt with similar geology to major mines in the Kalgoorlie Goldfields.

De Grey's Managing Director Denis O'Meara said that the initial drill results are the most significant in his 45 year involvement with the Pilbara and confirms recent opinions that the Indee belt, 60 kms south of Port Hedland is emerging as a significant gold province.

The board has decided to fast track further exploration of the prospect with the hope that it will lead to early development.

Meanwhile drilling will commence soon at De Grey's Three Kings Platinum project which is joint ventured with South African platinum giant Implats and drilling is continuing at De Grey's other Indee gold project Mt Berghaus.

For further information

Denis O'Meara

08 9285 7501

Technical report follows.

The Information in the report to which this statement is attached that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr G V Blackburn, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Blackburn 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 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Blackburn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears".

Recent drilling at De Grey's Indee Gold project has returned intersections from the Wingina Well prospect which may be of significance. The results appear to indicate a "Greenfields" gold discovery of some substance in a greenstone belt that has not previously produced gold.

To date three reconnaissance lines of RAB/AC holes have been drilled across the target at 200m intervals. Assays are for the 4m composite samples from the first line only – assays are awaited for the other two lines.

Results include 32m from surface averaging 8.40g/t Au in hole IAC114, 26m from surface averaging 8.39g/t in hole IAC 115 and 40m in hole IAC 113 averaging 4.34g/t. All these holes (IAC 113 – IAC 115) bottomed in mineralization. – see section attached.

WINGINA WELL GOLD PROSPECT

Hole no.	Easting	Northing	Decl	Azimuth	Total depth	Interval (m)	Length (m)	Au g/t
IAC112	21800	39920	-60 ⁰	360 ⁰	60m	0-32	32m	1.74
IAC113	21800	39900	-60 ⁰	360 ⁰	48m	8-48 eoh	40m	4.34
IAC114	21800	39921	-60 ⁰	180 ⁰	32m	0-32 eoh	32m	8.40
IAC115	21800	39913	-60 ⁰	180 ⁰	26m	0-26 eoh	26m	8.39

Note: (1) eoh = end of hole
(2) section 21800E was drilled at right angles to the stratigraphic strike
(3) weighted averages (uncut)

Of particular interest is that the material recovered from the drill cuttings is oxidized to the depth of the current drilling. Additionally the assays for the individual samples were relatively consistent in that only two 4m composite samples returned values greater than 40g/t Au (with a maximum value of 53.8g/t) out of the 33 that make up the results tabulated above. All other samples were below 14g/tAu. Spotty gold does not appear to be a problem from the limited repeat assays done to date – the variation between repeat assays being less than 5% for the same sample interval.

From an examination of the attached section, which is the only one for which results are currently available, it appears as though the mineralization is a sub – vertically dipping zone with an apparent true thickness on that section of at least 35 to 40m.

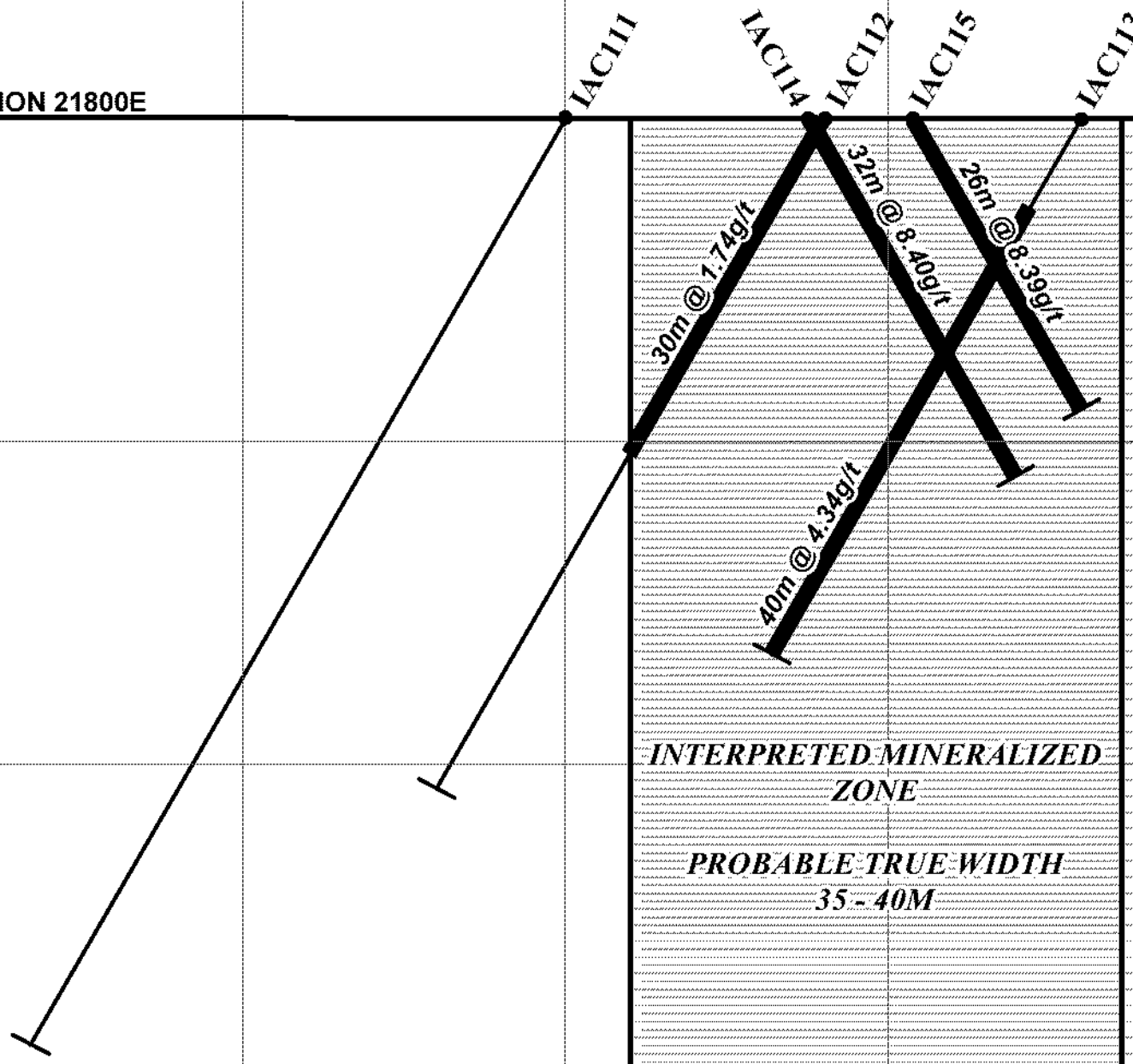
Further results, including the results of the 1m resplits of the composite sample results described above will be released as soon as they are to hand.

Regards,

Geoff Blackburn
BSc, FAusIMM, MMICA, FSEG
Exploration Manager

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SECTION 21800E



De Grey Mining Ltd

INDEE PROJECT
TURNER RIVER/WINGINA WELL
GOLD PROSPECT
DRILL SECTION 21800E

