



Yamarna Goldfields Limited
(To be Re-named Mining Projects Group Limited)

Quarterly Report For The 3 Months
Ended 30th June 2006

Highlights

- Initial drilling programme at Talga Peak project yields geochemically anomalous gossanous material indicative of polymetallic massive or near massive sulphides at depth at Cord and potentially economic gold grades at Duesenberg
- Change of Name to Mining Projects Group Limited
- Completion of 1 for 4 non-renounceable rights issue
- ASX listing of Eleckra Mines Limited
- Continued high grade drilling results from Atlas Iron's Pardoo Project and initial JORC resources

Change of Name

On 13 July 2006 shareholders approved a change of company name to Mining Projects Group Limited ("MPJ"). This name change was undertaken as a result of the new ASX listing for Eleckra Mines Limited which acquired MPJ's 20% interest in the Yamarna Joint Venture Project. The board considered it was no longer appropriate to call the company Yamarna Goldfields as this may lead to confusion with the new Eleckra Mines who now own 100% of the project. The company name will change on ASX to Mining Projects Group on or about 7 August 2006 and the ASX listing code to MPJ. The acronym MPJ has been applied throughout this report in anticipation of the change of company name.

Talga Peak Project

("MPJ earning 80%")

MPJ may earn a 51% interest in the project by spending \$800,000 on exploration and evaluation with a minimum expenditure commitment of \$400,000. After acquiring a 51% interest MPG may earn a further 29% interest (80% in total) by payment of \$2 million to the owner, Oakover Holdings Pty Ltd. Since entering into the agreement in August 2005 MPJ has spent sufficient funds to satisfy the initial expenditure commitment. A significant soil sampling and geological mapping programme was carried out resulting in the definition of at least six gold anomalous targets at the Duesenberg prospect and significant strike extensions to the previously identified and reported gossan at Cord which was interpreted to represent oxidised massive and/or disseminated VMS style gold / base metal mineralisation (Cu, Pb, Zn).

+ See chapter 19 for defined terms.

Programme Highlights

- Shallow reconnaissance drill program commenced at Talga Peak. This program is continuing.
- Initial results indicate that a significant body of polymetallic massive or near massive sulphides may have been discovered at the Cord Prospect. Assay results to date indicate that these sulphides may have a significant gold and silver credit. These include:
 - Hole TPAC022 which averaged 26.9g/t Ag and 159ppb Au over 8m from 16m downhole
 - Hole TPAC027 which averaged 19.0g/t Ag and 113ppb Au over 8m from 12m downhole
 - Hole TPAC028 which averaged 34.0g/t Ag and 91ppb Au over the bottom 5m of the hole from 28m downhole
 - Hole TPAC040 which averaged 10.0t/g Ag and 163ppb Au over 16m from 4m downhole.
- At Duesenberg, preliminary sampling results indicate that some potentially economic gold grades have been discovered within structurally controlled zones within and adjacent to a major chert unit. These results include
 - 7m grading 3.78g/t from the surface in hole TPAC079 followed by 4m grading 1.05g/t from 11m.
 - 12m grading 1.05g/t from 24m followed by 10m grading 1.21g/t from 48m to the end of the hole in hole TPAC080, and
 - 24m grading 0.99g/t from 40m in hole TPAC088.

Details

A shallow reconnaissance drill program was commenced at the Talga Peak prospect and to date a total of 92 drill holes for 3700m has been completed. This program is currently continuing.

Summary of drilling statistics

PROSPECT	Drilled m	Drilled holes	Average hole depth (m)	Composite samples assayed to date
CORD	2037	58	35.1m	532
DUESENBERG	1673	34	49.2m	443
Total drilling completed to date	3700	92	40.2m	975

Cord – VMS Prospect

The Cord prospect consists of a series of apparently “Volcanogenic Massive Sulphide” (VMS) related gossans located towards the top of the Warrawoona Group in the Pilbara. Previously reported programs of geological mapping, soil and rock chip sampling have identified polymetallic gossanous exposures and anomalous soils scattered along a strike length of at least 8.0kms.

VMS deposits, of which Golden Grove (Oxiana Ltd) and the Jaguar (Jabiru Metals) deposits in Western Australia are some local examples, form some of the worlds richest (in dollar terms per tonne) ore deposits and are very attractive exploration targets.

Illustrative Table of the In-Ground Value of VMS Deposits

DEPOSIT	RESOURCE							
	Tonnes (Mt)	Cu	Pb	Zn	Ag	Au	Est. values US\$/t	Au equiv.
Jaguar	1.6Mt	3.07%	0.72%	11.7%	120g/t	-	651	31.7g/t
Golden Grove	12.34M	2.34%	-	7.32%	73.4g/t	1.59	466	22.7g/t

Note: The information provided in the above table is for illustrative purposes only. The deposits mentioned are not assets of the company. The resources mentioned are sourced from the latest publicly available figures and the gold equivalence values are estimated from the metal prices from the London Metal Exchange of the 26th July 2006.

+ See chapter 19 for defined terms.

A shallow RAB drilling program designed to test the continuity of the gossanous expressions was commenced during the June Quarter. To date approximately 10% (800m of the known 8.0kms of strike) of the known mineralised horizon has been tested by drill lines generally spaced at intervals of 80 or 160m along strike.

This drilling has shown that the geochemically anomalous gossanous material is continuous from section to section over widths of up to about 40m. Preliminary assays (4m composite samples) indicate that the primary sulphides may have significant precious metal credits, *viz.*

- Hole TPAC022 which averaged 26.9g/t Ag and 159ppb Au over 8m from 16m downhole
- Hole TPAC027 which averaged 19.0g/t Ag and 113ppb Au over 8m from 12m downhole
- Hole TPAC028 which averaged 34.0g/t Ag and 91ppb Au over the bottom 5m of the hole from 28m downhole
- Hole TPAC040 which averaged 10.0t/g Ag and 163ppb Au over 16m from 4m downhole.

Metal values returned from this shallow drilling (average depth 35m) are, Au up to 820ppb, Ag up to 33.5g/t, Cu up to 0.28%, Pb up to 1.4%, Zn up to 930ppm, Sb up to 468% and Bi up to 6.0ppm in any individual 4m composite sample. For a more detailed listing of the anomalous geochemistry see table one attached to this report. All holes are declined at a nominal 60 degrees to the south and drill hole locations are shown on the attached plan and an outline of the geochemically anomalous gossan zone is also shown on the attached sketch sections.

These values are generally consistent with the view that a significant polymetallic sulphide body may exist at depth below the geochemically anomalous surface and near surface material that has been tested to date.

The shallow RAB drilling program is currently continuing and efforts are being made to source a large RC rig with the capacity to test the zone at depth. It is anticipated that this will be achieved during the current quarter.

Duesenberg – Au prospect

Shallow RAB drilling commenced on the Duesenberg Au prospect during the June Quarter. The Duesenberg target as previously reported consists of a large chert ridge located within the Warrawoona Group and the company has completed a geological mapping and initial soil sampling program over the chert unit and its adjacent stratigraphy. As previously reported this work resulted in the identification of a number of apparently structurally located gold in soil anomalies situated either within or adjacent to the major chert unit. This is a situation somewhat analogous to the Wingina gold deposit ^{*1} (203,000 ozs of gold) located approximately 50kms to the west.

The shallow RAB program was designed to locate the sub-surface extensions of some of the more obvious gold in soil anomalies and to investigate their grade and width, with a view to more extensive exploration later.

The results of the preliminary 4m composite sampling indicate that some potentially economic gold grades have been discovered within structurally controlled zones within and adjacent to the major chert unit. These results include:

- 7m grading 3.78g/t from the surface in hole TPAC079 followed by 4m grading 1.05g/t from 11m.
- 12m grading 1.05g/t from 24m followed by 10m grading 1.21g/t from 48m to the end of the hole in hole TPAC080, and
- 24m grading 0.99g/t from 40m in hole TPAC088.

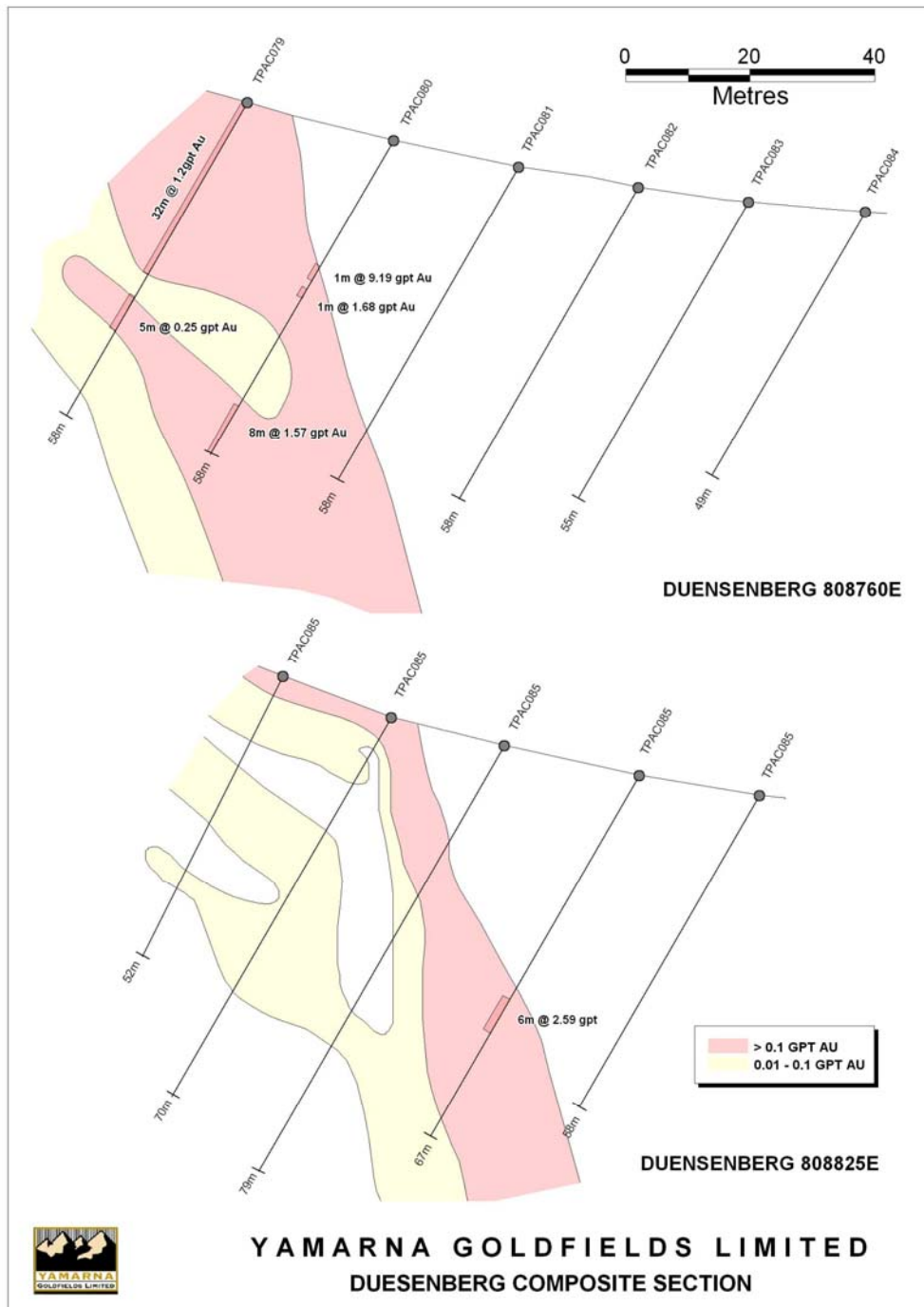
¹ * not an asset of the company

+ See chapter 19 for defined terms.

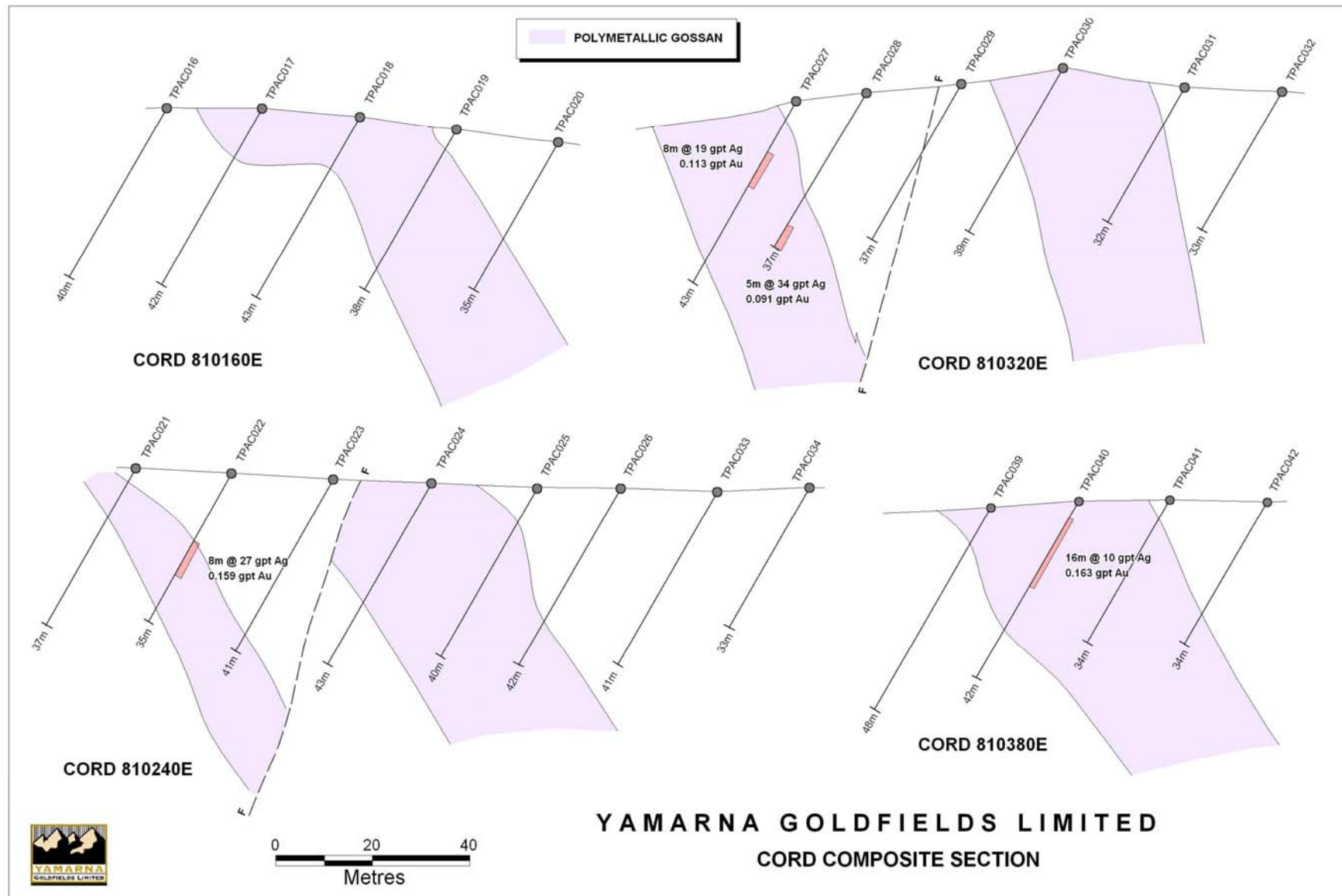
For more detailed analytical results please see table two that is attached. The drill hole locations are shown on the attached plan and some illustrative sections are also appended.

Of particular note are the wide intersections of gold bearing material located within these structurally prepared zones and the number of holes that failed to reach the target mineralisation due to the limited capacity of the drill rig currently on site.

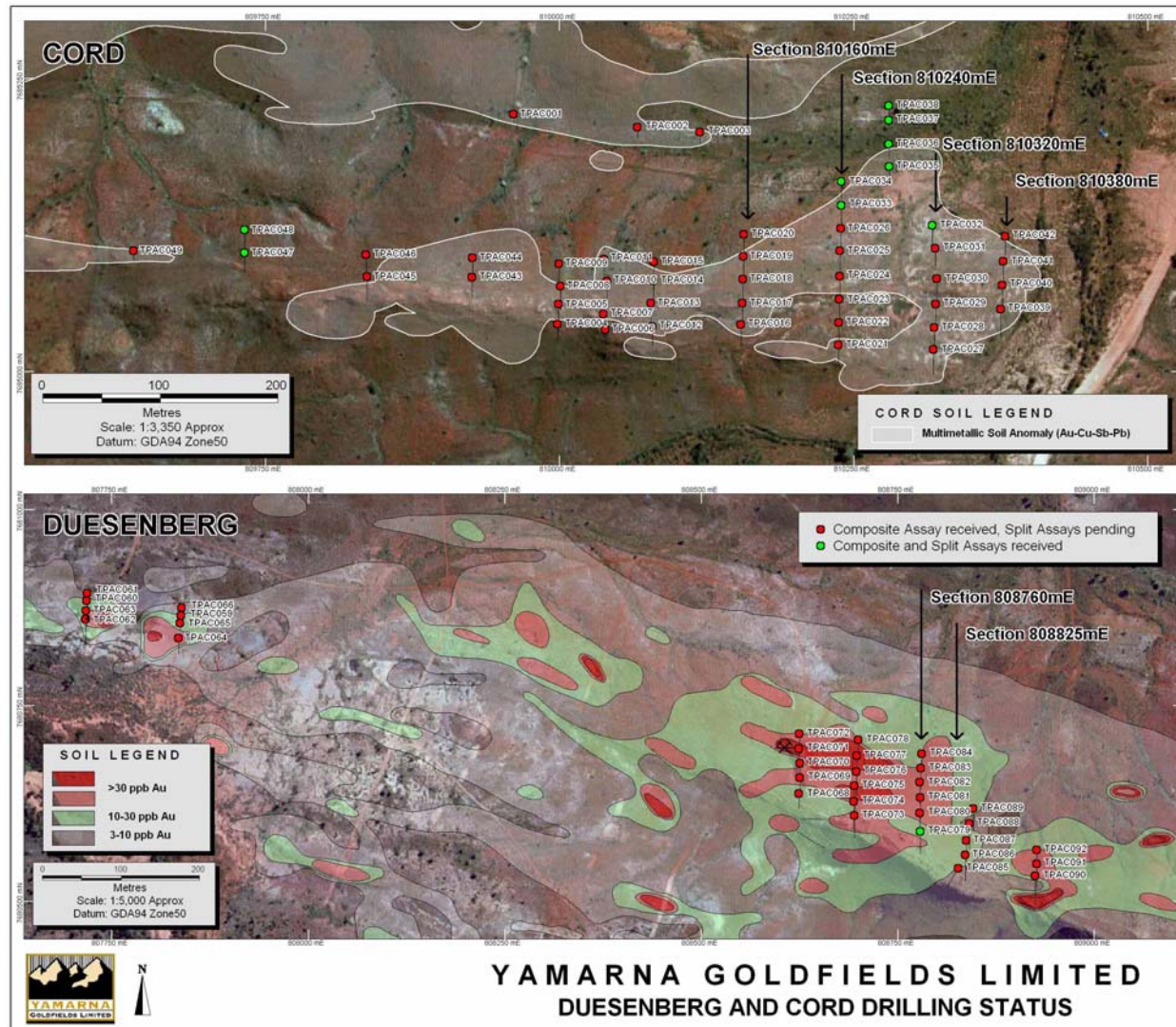
The shallow RAB drilling program is continuing and efforts are being increased to source a larger capacity RC drill rig to further test these gold anomalous zones.



+ See chapter 19 for defined terms.



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Table 1 : Cord Prospect

SUMMARY OF WEIGHTED INTERCEPTS													
CORD													
4m COMPOSITE SAMPLES (100ppb Au equivalent cut-off)													
HOLE ID	TOTAL DEPTH	FROM	TO	INTERVAL	Au ppb	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Sb ppm	Bi ppm	As ppm	Au equiv (ppb)
TPAC001	17	4	12	8	286	0.4	257	43	208	14	4	2650	421
TPAC002	22	0	16	16	78	1.7	800	44	133	59	2.6	2002	423
TPAC009	44	8	36	28	42	4.3	303	322	70	82	1.3	3130	257
TPAC014	43	8	16	8	24	0.4	509	122	72	14	0.4	1635	233
TPAC017	42	0	12	12	18	0.9	468	8	27	53	0.3	681	209
TPAC019	38	4	32	28	94	1.3	242	113	156	44	2.2	1855	238
TPAC020	35	24	35eoh	11+	44	2.6	994	66	211	112	0.5	1160	492
TPAC021	37	4	12	8	36	6.4	253	145	44	29	1.5	1000	255
TPAC022	36	16	32	16	88	15.3	181	260	25	85	0.8	2490	442
TPAC024	43	0	24	24	9	0.4	684	5	110	126	0.4	480	284
TPAC025	40	8	40eoh	32+	31	1.6	552	83	138	60	0.7	1310	288
TPAC026	42	32	42eoh	10+	40	1.3	418	32	215	40	0.7	1535	252
TPAC027	43	4	36	32	44	6.8	382	382	212	79	0.5	930	359
TPAC028	37	24	37eoh	13+	22	8.2	660	3014	162	79	0.2	3605	584
TPAC030	39	0	20	20	40	3.5	1291	226	281	104	0.3	2935	630
TPAC031	32	8	32eoh	24+	196	1.3	675	22	76	34	0.6	1530	479
TPAC040	42	0	32	32	91	5.6	1068	55	73	70	1	3090	594
TPAC041	34	4	34eoh	30+	48	1.4	693	13	57	19	0.8	1410	336
TPAC042	34	28	34eoh	6+	64	2.6	474	22	572	65	0.6	3240	292
TPAC043	37	0	12	12	122	4.8	107	122	33	43	1.9	3630	257
TPAC046	40	24	32	8	39	6.4	276	127	131	75	1	1670	281
TPAC050	16	4	12	8	326	0.2	35	21	111	2	2.2	262	361
TPAC051	23	4	12	8	140	0.1	282	6	81	30	1.4	293	257
TPAC052	18	4	12	8	93	0.3	1375	18	170	9	1.4	206	628
TPAC053	43	8	20	12	10	0.1	438	4	28	3.5	0.5	58	176
TPAC055	20	0	12	12	157	0.2	634	4	32	39	0.6	378	397
Note:	The gold equivalence is based on the metal prices prevailing at 25th July 2006 for Au, Ag, Cu, Pb & Zn only. This figure is presented as a guide to interpreting the worth of the geochemical anomaly and does not have any economic significance at this time. While the intersections were calculated using a minimum gold equivalence of 100ppb only those intervals where the average gold equivalence is greater than 200ppb Au have been reported. These are reported in this format as an illustration of the polymetallic nature of the drill target.												

+ See chapter 19 for defined terms.

Table 2 : Duesenberg Prospect

SUMMARY OF WEIGHTED INTERCEPTS									
DUESENBERG									
4m COMPOSITE SAMPLES (100ppb cutoff)						1m RE-SPLIT SAMPLES (500ppb cutoff)			
HOLE ID	TOTAL DEPTH	FROM	TO	INTERVAL	Ave. grade ppb	FROM	TO	INTERVAL	Ave. Grade (g/t)
TPAC059	24	8	12	4	137				RATC
TPAC060	22	20	22eoh	2	468				RATC
TPAC061	37	32	37eoh	5	213				RATC
TPAC062	71	all values <100ppb							
TPAC063	44	16	28	12	392				RATC
TPAC064	43	4	8	4	153				RATC
TPAC065	22			0					RATC
TPAC066	28			0					RATC
TPAC067	40			0					RATC
TPAC068	40	4	8	4	153				RATC
		16	28	12	170				RATC
TPAC069	43	28	32	4	147				RATC
TPAC070	40	0	8	8	514				RATC
TPAC071	41	8	28	20	248				RATC
TPAC072	39	32	39eoh	7	461				RATC
TPAC073	58	0	28	28	152				RATC
TPAC074	64	0	8	8	572				RATC
		36	48	12	325				RATC
TPAC075	52	12	24	12	434				RATC
		36	40	4	179				RATC
TPAC076	64	all values <100ppb							
TPAC077	56	all values <100ppb							
TPAC078	45	all values <100ppb							
TPAC079		0	44	44	1064	0	7	7	3.78
						11	15	4	1.05
						23	29	6	0.73
						47	48	1	0.85
TPAC080	58	24	58eoh	32	716				RATC
	Incls	24	36	12	1049				RATC
	&	48	58eoh	10	1206				RATC
TPAC081	58	0	4	4	149				RATC
		48	58eoh	10	384				RATC
TPAC082	58	all values <100ppb							
TPAC083	55	all values <100ppb							
TPAC084	49	all values <100ppb							
TPAC085	52	0	4	4	185				RATC
TPAC086	70	0	4	4	329				RATC
TPAC087	79	20	28	8	364				RATC
TPAC088	67	40	64	24	987				RATC
TPAC089	58	all values <100ppb							
TPAC090	76	8	12	4	190				RATC
		68	72	4	208				RATC
TPAC091	63	20	28	8	223				RATC
		48	56	8	162				RATC
TPAC092	57	32	48	16	413				RATC
Note:	- resplit assays to come								
	2. All weighted averages use the lower cutoff stated (either 100 or 500ppb) and have no high cutoff. The stated intervals may include on or more intervals of included waste up to 2m in length.								

+ See chapter 19 for defined terms.

Eleckra Mines ASX Listing

On 4 July 2006 Eleckra Mines Limited (ASX Code : EKM) listed on ASX after raising \$6 million through Hartleys Limited. MPJ previously held a 20% interest in the Yamarna Joint Venture Project with Asarco Exploration holding 80%. Both MPJ and Asarco sold their respective interests in the joint venture to Eleckra in exchange for shares in Eleckra. MPJ currently holds 4.65 million shares in Eleckra representing approximately 8.0% of the company's issued capital.

An initial drilling program comprising 3,000 metres of RC drilling in 40 holes has commenced to expand and better define the higher grade zones at Attila – Alaric. Drilling is also being undertaken to follow-up high grade intercepts at the Kahn North Prospect.

Atlas Iron Limited

Subsequent to the end of the quarter Atlas Iron Limited (ASX : AGO) reported a significant milestone with the announcement of inferred and indicated resources of 7.2mt of 57.2% Fe. This direct shipping iron ore is sufficient to commence pre-feasibility studies next month. Independent consultants have also identified potential for 1 – 1.5 billion tonnes of magnetite mineralisation grading (25 – 35% Fe). Given Atlas' proximity to Port Hedland Atlas is well positioned to investigate the further commercial potential of this large resource.

MPJ holds approximately 3.2m shares and 2.0m options in Atlas.

Corporate

On 4 July 2006 the company completed the 1 for 4 non-renounceable issue to shareholders. The issue was fully underwritten by Chifley Investment Group and raised \$1.42 million before allowing for costs. On 13 July 2006 shareholders approved a further private placement to clients of Chifley Investor Group for up to 430 million new shares and 1 for 1 attaching (0.9 cent exercise price) options at a subscription price of 0.7 cents. If fully subscribed this placement will raise approximately \$3.0 million before allowing for costs of the issue.

On 21 July 2006 the Australian Securities and Investments Commission approved the change of company name to Mining Projects Group Limited.

For And On Behalf Of The Board



Richard Revelins
Director

The information in this report in relation to the Talga Peak Project was been compiled by Geoff Blackburn. Geoff 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 2004 Edition of the Australasian Code for Reporting of Exploration Results. Geoff Blackburn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report in relation to the Eleckra Mines Limited (including the former Yamarna Joint Venture Project) was extracted from previously publicly available information compiled by Eleckra Mines Limited.

The information in this report in relation to Atlas Iron was extracted from previous ASX announcements released by Atlas Iron Limited.

+ See chapter 19 for defined terms.

Rule 5.3

Appendix 5B – 3rd Quarter

Mining Exploration Entity Quarterly Report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of Entity:

YAMARNA GOLDFIELDS LIMITED

ABN:

84 006 189 331

Quarter Ended ('Current Quarter')

30th June 2006

Consolidated Statement of Cash Flows

	Current Quarter \$A'000	Year to Date (12 months) \$A'000
<u>Cash Flows Related to Operating Activities</u>		
1.1 Receipts from product sales and related debtors	-	47
1.2 Payments for: (a) exploration and evaluation	(71)	(417)
(b) development	-	-
(c) production	-	-
(d) administration	(138)	(627)
(e) contract services	(79)	(320)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(285)	(1,303)
<u>Cash Flows Related to Investing Activities</u>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(638)	(2,787)
(c) other fixed assets	-	(19)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	840	3,205
(c) other fixed assets	-	-
1.10 Loans to other entities	-	(250)
1.11 Loans repaid by other entities	-	357
1.12 Other (provide details if material)	-	-
Net Investing Cash Flows	202	506
1.13 Total Operating and Investing Cash Flows	(83)	(797)

+ See chapter 19 for defined terms.

		Current Quarter \$A'000	Year to Date (12 months) \$A'000
1.13	Total Operating and Investing Cash Flows (Carried Forward)	(83)	(797)
<u>Cash Flows Related to Financing Activities</u>			
1.14	Proceeds from issues of shares, options, etc.	95	944
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net Financing Cash Flows		95	944
Net Increase / (Decrease) in Cash Held		12	147
1.20	Cash at beginning of quarter/year to date	328	193
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at End of Quarter	340	340

Payments to Directors of the Entity and Associates of the Directors
Payments to Related Entities of the Entity and Associates of the Related Entities

		Current Quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	71
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	
Salaries, directors' fees, corporate advisory & consulting fees at normal commercial rates		

Non-Cash Financing and Investing Activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing Facilities Available

Add notes as necessary for an understanding of the position.

	Amount Available \$A'000	Amount Used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated Cash Outflows for Next Quarter

	\$A'000
4.1 Exploration and evaluation	350
4.2 Development	-
Total:	350

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	340	328
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: Cash at End of Quarter (item 1.22)	340	328

Changes in Interests in Mining Tenements

	Tenement Reference	Nature of Interest (note (2))	Interest at Beginning of Quarter	Interest at End of Quarter
6.1	Nil	Interests in mining tenements relinquished, reduced or lapsed		
6.2	Nil	Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Issued and Quoted Securities at End of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total Number	Number Quoted	Issue Price Per Security (cents) (see note 3)	Amount Paid Up Per Security (cents) (see note 3)
7.1	Preference +Securities <i>(Description)</i>	-	-		
7.2	Changes During Quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions				
7.3	+Ordinary Securities	809,721,133	809,721,133		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs				
7.5	+Convertible debt securities <i>(Description)</i>	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(Description and Conversion Factor)</i>			<i>Exercise Price</i>	<i>Expiry Date</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign Here:



Director

Date: 28 July 2006

Print Name:

Richard Revelins

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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The CFO Solution
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+ See chapter 19 for defined terms.