



Yamarna Goldfields Limited

Quarterly Report For The 9 Months Ended 31 March 2004

Highlights:

- Yamarna successfully raises \$2.23m in Placement and 1:3 Non-renounceable Entitlement Issue
- De Grey Mining Limited announces significant findings at its 100% owned Indee Gold project and raises \$5.22m in placement
- Cangold Limited announces that the winter drilling program at the Argosy mine has continued to extend zones of high grade gold mineralization

Yamarna Joint Venture Project

(20% Yamarna / 80% Asarco Exploration Company)

Tenements

Four leases were pegged over parts of E38/541 and E38/686 to secure sections of the ground due to expiry of the exploration licenses. Five blocks were also relinquished from E38/1261 as part of a statutory halving requirement.

Programs

During the quarter work focused on completing the writing up of previous year's field work and planning of the forthcoming drilling and sampling programs.

- Reconnaissance soil sampling over the areas with suitable regolith. The sampling has commenced but has only been carried out intermittently due to recent rains.
- Continuation of RAB drilling of structural and geochemical targets outside of the Attila/Alaric trend. A RAB rig has been booked for June.
- RC drilling (approximately 2700 metres) to follow up the RAB anomalies generated at Khan last year, as well as several other targets along the Attila/Alaric trend. The objective is to test the positions that have the best potential to increase the existing resource. The program is expected to commence in late April to early May.

Geophysics

Interpretation of the new aeromagnetic data has commenced. The review is expected to generate new targets for testing with RAB drilling along with several regional geochemical and structural targets that have already been defined.

+ See chapter 19 for defined terms.

De Grey Mining Limited

(Yamarna currently holds 5.4m shares and 2.4m options)
(ASX Code: DEG)

During the period in review the company continued to announce excellent results at its 100% owned Wingina One discovery, located in the Indee – Turner river belt, 60 kilometres south of Port Hedland. The drilling program has extended the mineralised zone to a total of more than 1.3 kilometres comprising three discoveries separated by faulting.

Best results include:

33m @ 3.24g/t 6m @ 15.51g/t
16m @ 4.09g/t 9m @ 8.61g/t, which includes 4m @ 27.42 (uncut)
6m @ 6.34g/t 16m @ 4.09g/t

Directors of Yamarna Goldfields recently attended a site visit at the Indee Project area at the invitation of De Grey Mining. The current drilling at the Indee Project and in particular Wingina is designed to culminate in an initial resources estimate within the next 3 to 4 months. It is anticipated that further high grade intersections will be announced as drilling continues.

Cangold Limited

(Yamarna currently holds approximately 4m shares)
(TSX – V: CLD)

Earlier this month, Cangold Limited announced more high grade gold intercepts from the winter diamond drilling program at the Argosy Gold mine project in the Red Lake Mining District of north-western Ontario.

A total of 1,814.8 metres was drilled in 9 holes. Although more holes had been planned, lower drilling rates and poor ice conditions hampered their completion in this program. Three gold zones were targeted by four holes at the former Argosy mine and five holes were drilled into and auriferous zone along Casummit Creek, 2.5 kilometres to the southeast of the mine.

Drilling results highlights include:

Argosy Mine

Drill Hole	Intersection (m)	Core Length (m)	Gold (g/t)	Argosy Mine Zone
AM04-01	49.9-50.2	0.3	52.73	#5
AM04-01	75.0-76.3	1.3	9.15	New
AM04-08	320.75-322.4	1.65	14.2	P
AM04-08	330.3-334.25	3.95	1.73	P
AM04-07	267.5-268.0	0.5	3.66	P

Casummit Creek Zone

Drill Hole	Intersection (m)	Core Length (m)	Gold (g/t)
AM04-02	17.0-17.7	0.7	1.83
AM04-05	27.9-32.6	4.7	1.41
including	27.9-28.9	1.0	3.05
AM04-06	25.4-25.7	0.3	1.64
AM04-06	115.9-116.2	0.3	1.80

+ See chapter 19 for defined terms.

The Argosy Gold Mine Project is a 51:49 joint venture between Cangold Limited and Wolfden Resources Inc. (TSX: WLF), with Cangold as the operator.

Prima Biomed Limited

(Yamarna currently holds approximately 3m shares and 2m options)
(ASX Code: PRR)

Prima Biomed is a leading Australian biotechnology company specialising in immunology and cancer immunotherapy based on technologies acquired through an exclusive agreement with the Austin Research Institute (ARI).

During the period in review, the Company achieved major milestones including acquiring a further 20% holding in its subsidiaries and thus increasing its total holding to 85% in each, strengthening its patent portfolio in the USA, New Zealand and Russia and signing a licensing deal with an international Canadian based cancer vaccine company, Biomira Inc.. Prima's subsidiary company CancerVac is preparing to commence a Phase II clinical trial into ovarian cancer, involving a number of Victoria's leading cancer centres.

Corporate

The company raised \$2.23 million during the period as a result of a 1 for 3 non-renounceable entitlement issue and placement.

For and On Behalf of The Board



Richard Revelins
Director

Disclosure Notices:

- 1) Information in relation to the Yamarna Joint Venture has been compiled and supplied by Asarco Exploration Company Inc.
- 2) Information in relation to De Grey Mining Limited has been compiled and supplied by De Grey Mining Limited based on publicly available information and reports to the ASX.
- 3) Information in relation to Cangold Limited has been compiled by Cangold Limited based on publicly available information and reports to the Toronto Venture Exchange Canada.

+ See chapter 19 for defined terms.

Appendix 5B – 3rd Qtr

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")

31 March 2004

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	68
1.2 Payments for:		
(a) exploration and evaluation	-	(39)
(b) development	-	-
(c) production	-	-
(d) administration	(93)	(341)
(e) contract services	(98)	(231)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	1
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	(191)	(543)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(722)	(1,765)
(c) other fixed assets	(11)	(11)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	1,255
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(733)	(521)
1.13 Total operating and investing cash flows (carried forward)	(924)	(1,064)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(924)	(1,064)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,996	1,996
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	220
1.17	Repayment of borrowings	-	(120)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(147)	(147)
Net financing cash flows		1,849	1,949
Net increase (decrease) in cash held		925	885
1.20	Cash at beginning of quarter/year to date	39	79
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	964	964

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	86
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payments to Director related entities at 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	10
4.2 Development	20
Total	30

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	964	39
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	964	39

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	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

+ 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 (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
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	643,258,602	643,258,602		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	68,800,001 115,561,502	68,800,001 115,561,502	1.2 cents 0.8 cents	1.2 cents 0.8 cents
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>	188,276,012	188,276,012	<i>Exercise price</i> 20 cents	<i>Expiry date</i> 01/02/2005
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/Company secretary)

Date: 30 April 2004

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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