

# YOUNG AUSTRALIAN MINES LIMITED

ABN: 32 103 295 521

FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED  
30 JUNE 2024



**YOUNG AUSTRALIAN MINES LIMITED**  
(ABN 32 103 295 521)

**Board of Directors**

Nelson Chen  
Dr Guojian Xu  
Bin Zhao  
Lan Xin Zhang  
Yang Zhang

**Position**

Executive Chairman  
Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director

**Company Secretary**

Dr Guojian Xu

**Principal & Registered Office**

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Brisbane, Qld, 4000

PO Box 3160  
Brisbane, Qld, 4001

Email:  
Website:

info@yamines.com.au  
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**Share Register**

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Perth, WA, 6000  
Telephone:

+61 8 9323 2000  
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**Auditor**

BDO Audit Pty Ltd  
Level 10, 12 Creek St  
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Your directors submit their report for the half-year ended 30 June 2024.

## DIRECTORS

The names of Young Australian Mines Limited (the “**Company**” or “**Young Australian Mines**”) directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr Nelson Chen	Executive Chairman
Dr Guojian Xu	Executive Director
Mr Bin Zhao	Non-Executive Director
Ms Lan Xin Zhang	Non-Executive Director
Mr Yang Zhang	Non-Executive Director

## REVIEW AND RESULTS OF OPERATIONS

### Principal Activities

The principal activity of Young Australian Mines and its subsidiaries (the **Group**) during the half-year was the exploration and development of mineral properties.

### Results from Operations

The net loss after taxation attributable to the members of Young Australian Mines for the half-year to 30 June 2024 was \$510,000 (half-year to 30 June 2023: net loss of \$130,000). The basic and diluted loss per share for the Company for the half year to 30 June 2024 was 0.13 cents per share (half-year to 30 June 2023: loss of 0.03 cents per share). The Company’s financial performance and results have been, and will continue to be, attributable to its exploration, evaluation and development activities on its current tenements or properties that may be acquired in the future.

### Financial Position

As at 30 June 2024, the Company had \$7,465,000 cash on hand (31 Dec 2023: \$21,546,000). As at 30 June 2024 the Company shows a net current asset surplus of \$7,601,000.

### Operations Summary

#### Spinifex Ridge Project

The Company’s operational activities during the last six months have been focused on updating the mineral resources in the Spinifex Ridge Mo-Cu project (the **Spinifex Ridge Project**) to the 2012 edition of the Joint Ore Reserves Committee “Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves” (**JORC Code**) standards. The Spinifex Ridge Project resource has to date been reported in accordance with the 2004 edition of the JORC Code and the Canadian National Instrument 43-101 (being the Canadian Standards of National Disclosure for Mineral Projects) (**NI 43-101**). In undertaking a gap analysis and valuation of the Spinifex Ridge Project, SRK Consulting recommended that work be undertaken to report the Spinifex Ridge Project mineral resource in accordance with the 2012 edition of the JORC Code as that would generally be required for the purposes of any valuation of the Spinifex Ridge Project.

The work required to update the Spinifex Ridge Project resource has been undertaken by an independent consulting firm, ERM International Group Limited (formerly CSA Global), in Perth. The preparation of the Spinifex Ridge Project resource restatement entailed a review of the previous work that had been done on the Spinifex Ridge Project and updated that work so as to be in compliance with the reporting requirements of JORC Code 2012 using the resource block model constructed in 2008 and an updated pit optimisation. The restated Spinifex Ridge Project mineral resource, as set out in the report entitled "Spinifex Ridge 2024 Resource Statement" and dated 25 March 2024 is presented in the following table:

<b>Classification</b>	<b>Million Tonnes</b>	<b>Mo (%)</b>	<b>Cu (%)</b>	<b>Ag (g/t)</b>
<b>Measured</b>	204.7	0.06	0.10	1.5
<b>Indicated</b>	366.2	0.04	0.08	1.2
<b>Inferred</b>	158.9	0.04	0.07	1.2
<b>Total</b>	729.8	0.05	0.08	1.3

Notes to foregoing resource table:

1. The Mineral Resource is estimated with all drilling data available at 31 July 2008.
2. The Mineral Resource is reported in accordance with the 2012 Edition of the JORC Code.
3. The Competent Person is Phil Jankowski FAusIMM of ERM.
4. The Mineral Resources are constrained by an optimised pit shell using a metal price of USD16.6/lb Mo and USD3.75/lb Cu, and a revenue factor of 1.5 and are reported at a molybdenum (**Mo**) equivalent cutoff of 350 parts per million (**ppm**) Mo.
5. Rounding may lead to minor apparent discrepancies.

## Corporate

At the Annual General Meeting of the Company which was held on 27 March 2024, shareholders approved a return of capital to holders of ordinary shares in the Company by way of an equal reduction of share capital to be undertaken in accordance with the Australian *Corporations Act 2001* (Cth). Following shareholder approval the Company, through its share registry, returned \$0.035 per ordinary share to shareholders totalling \$13,641,000 on or about 26 April 2024.

Securities on Issue

	<b>Balance 30 June 2024</b>
<b>Ordinary shares</b>	389,726,146
<b>Total ordinary shares</b>	<b>389,726,146</b>

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There are no matters or circumstances that have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars (when rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class order applies.

## AUDITORS' INDEPENDENCE DECLARATION

We have obtained the attached independence declaration from our auditors, BDO Audit Pty Ltd, which forms part of this report.

Signed in accordance with a resolution of directors.



Nelson Chen  
Chairman  
21 August 2024



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**DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF YOUNG AUSTRALIAN MINES LIMITED**

As lead auditor for the review of Young Australian Mines Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Young Australian Mines Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'R M Swaby'.

**R M Swaby**  
Director

**BDO Audit Pty Ltd**

Brisbane, 21 August 2024

**YOUNG AUSTRALIAN MINES LTD**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2024**



	Note	Six months ended	
		30 June 2024 \$'000	30 June 2023 \$'000
Interest revenue		291	71
Gain on sale of investment		-	160
Other income	2	-	350
Expenses:			
Exploration expenses		(145)	(82)
Finance costs		(1)	-
Movement in fair value of other financial assets		(36)	(3)
Share of losses in associate		-	(37)
Other expenses	3	(619)	(589)
<b>Profit / (Loss) before income tax</b>		<b>(510)</b>	<b>(130)</b>
Income tax expense		-	-
<b>Profit / (Loss) after income tax</b>		<b>(510)</b>	<b>(130)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive Profit / (Loss) for the period</b>		<b>(510)</b>	<b>(130)</b>
Profit / (Loss) & total comprehensive profit / (loss) for the period is attributable to:			
Non-controlling interest		-	-
Owners of Young Australian Mines Ltd		(510)	(130)
		<b>(510)</b>	<b>(130)</b>
Earnings / (Loss) per share attributable to the ordinary equity holders of the Company:			
Basic Earnings / (Loss) per share (cents per share)		(0.13)	(0.03)
Diluted Earnings / (Loss) per share (cents per share)		(0.13)	(0.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024



	30 June 2024	31 Dec 2023
Note	\$'000	\$'000
<b>Current Assets</b>		
Cash and cash equivalents	7,465	21,546
Trade and other receivables	4      243	266
<b>Total Current Assets</b>	<b>7,708</b>	<b>21,812</b>
<b>Non-Current Assets</b>		
Other receivables	4      50	50
Right of use assets	79	-
Other financial assets – at fair value	33	69
<b>Total Non-Current Assets</b>	<b>162</b>	<b>119</b>
<b>Total Assets</b>	<b>7,870</b>	<b>21,931</b>
<b>Current Liabilities</b>		
Trade and other payables	5      37	38
Lease liability	41	-
Provisions	6      29	19
<b>Total Current Liabilities</b>	<b>107</b>	<b>57</b>
<b>Non-Current Liabilities</b>		
Lease liability	39	-
Provisions	6      1,288	1,287
<b>Total Non-Current Liabilities</b>	<b>1,327</b>	<b>1,287</b>
<b>Total Liabilities</b>	<b>1,434</b>	<b>1,344</b>
<b>Net Assets</b>	<b>6,436</b>	<b>20,587</b>
<b>Equity</b>		
Contributed equity	389,033	402,674
Reserves	9,640	9,640
Accumulated losses	(392,237)	(391,727)
<b>Total Equity</b>	<b>6,436</b>	<b>20,587</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**



	30 June 2024	30 June 2023
Note	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(625)	(719)
Payments for exploration and project assessment expenses	(145)	(82)
Interest received	295	71
Interest paid	(1)	-
Other receipts	-	-
<b>Net cash flows used in operating activities</b>	<b>(476)</b>	<b>(730)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of tenements	41	31
Proceeds from sale of subsidiary (QMC) – Net of costs	-	20,846
<b>Net cash flows provided by investing activities</b>	<b>41</b>	<b>20,877</b>
<b>Cash flows from financing activities</b>		
Capital return to shareholders	(13,641)	-
Repayment of borrowings	(5)	-
<b>Net cash flows provided by financing activities</b>	<b>(13,646)</b>	<b>-</b>
Net increase in cash and cash equivalents	(14,081)	20,147
Net foreign exchange difference	-	-
Cash and cash equivalents at beginning of the period	21,546	1,843
<b>Cash and cash equivalents at end of the period</b>	<b>7,465</b>	<b>21,990</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**



	Contribut ed Equity	Accumulated Losses	Warrants Reserve	Share Based Payments Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2023</b>	<b>402,674</b>	<b>(391,105)</b>	<b>9,390</b>	<b>250</b>	<b>21,209</b>
Loss for the period	-	(130)	-	-	(130)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	(130)	-	-	(130)
Equity Transactions	-	-	-	-	-
<b>At 30 June 2023</b>	<b>402,674</b>	<b>(391,235)</b>	<b>9,390</b>	<b>250</b>	<b>21,079</b>
<b>At 1 January 2024</b>	<b>402,674</b>	<b>(391,727)</b>	<b>9,390</b>	<b>250</b>	<b>20,587</b>
Loss for the period	-	(510)	-	-	(510)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	(510)	-	-	(510)
Equity Transactions					
Capital return to shareholders	(13,641)	-	-	-	(13,641)
<b>At 30 June 2024</b>	<b>389,033</b>	<b>(392,237)</b>	<b>9,390</b>	<b>250</b>	<b>6,436</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

### Basis of Preparation

This general purpose condensed financial report for the half-year ended 30 June 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting*, International Financial Reporting Standard, IAS 34 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not contain all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2023 and considered together with any public announcements made by Young Australian Mines Limited during the half-year ended 30 June 2024, which have been made in accordance with the continuous disclosure obligations of the Corporations Act 2001 for unlisted disclosing entities.

The half-year financial report has been prepared on a historical cost basis and are presented in Australian currency.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

### Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 30 June 2024, the Group generated a consolidated loss of \$510,000 and incurred operating cash outflows of \$476,000. As at 30 June 2024 the Group had cash and cash equivalents of \$7,465,000, net current assets of \$7,601,000 and net assets of \$6,436,000. A cash flow forecast for the 12 months approved by the Board has indicated that the entity will have sufficient funds to maintain operations.

### New and amended standards adopted by the Group

New and amended accounting standards and interpretations issued have been adopted in preparing the financial statements for the period ended 30 June 2024. There was no material impact on the financial statements of the Group.

## 2. INCOME

	Six months ended	
	30 June 2024 \$'000	30 June 2023 \$'000
<b>Other income</b>		
Gain on sale of mineral properties <sup>(a)</sup>	-	350
	-	350

- (a) On 25 June 2021 the Company entered into a Share Purchase Agreement with CopperCorp Pty Ltd in relation to the sale of Mt Norma Mining Company Pty Ltd and Flamingo Copper Mines Pty Ltd and underlying mineral properties. Under the terms of the agreement the Company will receive the following deferred consideration:
- 658,824 ordinary shares in ASX listed company True North Copper Ltd – received on 14 June 2023;
  - Cash of \$102,522 received prior to 30 June 2024; and
  - Cash of \$82,353 received on 15 July 2024.

### 3. EXPENSES

	Six months ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Consultants & Legal fees	258	275
Directors' fees	192	172
Depreciation	7	-
Defined contribution superannuation expense	12	15
Other expenses	150	127
	<b>619</b>	<b>589</b>

### 4. TRADE AND OTHER RECEIVABLES

	30 June	31 Dec
	2024 \$'000	2023 \$'000
<b>Current</b>		
GST receivables	8	4
Interest receivable	72	76
Other Debtors <sup>(a)</sup>	82	124
Prepayments	81	62
	<b>243</b>	<b>266</b>
<b>Non-current</b>		
Security deposits	50	50
	<b>50</b>	<b>50</b>

(a) Relates to funds receivable from True North Copper Ltd (refer to Note 2 for further details).

### 5. TRADE AND OTHER PAYABLES

	30 June	31 Dec
	2024 \$'000	2023 \$'000
<b>Current</b>		
Trade and other payables	21	20
Accruals	16	18
	<b>37</b>	<b>38</b>

## 6. PROVISIONS

	30 Jun 2024 \$'000	31 Dec 2023 \$'000
<b>Current</b>		
Annual leave	29	19
	29	19
<b>Non-current</b>		
Long service leave	13	12
Rehabilitation – Spinifex Ridge	1,275	1,275
	1,288	1,287

Rehabilitation provisions are subject to inherent uncertainty in both timing and amount, and as a result are continuously monitored and revised. Timing is uncertain as the next stage in rehabilitation is dependent on success of previous work, however rehabilitation is not expected to commence in the next year. The provision recognised is aligned with the calculation provided by the Department of Mines and Petroleum for tenements held by a wholly owned subsidiary of Young Australian Mines.

## 7. SEGMENT INFORMATION

The Group operates predominately in the mineral exploration and development industry in Australia. For management purposes, the Group is organised into one main operating segment which currently involves the development of mineral resources. All of the Group's activities are inter-related and financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial results of the Group as a whole.

## 8. RELATED PARTY TRANSACTIONS

### (a) Ultimate parent entity

Young Australian Mines Limited is the ultimate parent entity of the Group. The ultimate Australian parent of Young Australian Mines Limited is Hanlong Mining Investment Pty Ltd (ACN 139 410 709), which is an Australian incorporated company which owns 53.15% of the shares in Young Australian Mines Limited. The ultimate parent of Hanlong Mining Investment Pty Ltd (ACN 139 410 709) is Sichuan Development (Holding) Co., Ltd, a private company incorporated in China and controlled by the Sichuan Provincial State Owned Assets Supervision and Administration Commission.

### (b) Redrock Exploration Services Pty Ltd

The consolidated entity has a services contract with Redrock Exploration Services Pty Ltd, a company of which Young Australian Mines director Dr G. Xu is an employee, for exploration and geological services consultancy. During the reporting period a total of \$133,650 has been paid to Redrock Exploration Services Pty Ltd.

The transactions with related parties are on normal commercial terms.

## 9. CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period.

**10. SUBSEQUENT EVENTS**

No circumstances or events have arisen subsequent to the end of the period that have had, or are likely to have, a material impact on the operations of the Group or the financial statements of the Group.

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Young Australian Mines Limited and in accordance with the *Corporations Act 2001*, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Group (being a consolidated entity) are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Reporting*, International Accounting Standard IAS 34 *Interim Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become payable.

On behalf of the Board



Nelson Chen  
Chairman  
21 August 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Young Australian Mines Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Young Australian Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.





### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'R M Swaby'. Above the signature, the letters 'BDO' are written in a smaller, cursive script.

**R M Swaby**  
Director

Brisbane, 21 August 2024