



YOUNG AUSTRALIAN MINES LTD

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Company Update

Sale agreement for Iron Ore

Moly Metals Australia Pty Ltd, a 100% subsidiary of Young Australian Mines Ltd, has reached an agreement with Gold Valley Iron Ore Pty Ltd to sell approximately 300,000 tonnes of low grade iron ore which was stockpiled at the Spinifex Ridge project in Western Australia.

Gold Valley will crush and transport the iron ore from site under a mine gate sale agreement with a sale price of \$7 per tonne. The initial term is over a six month period which can be extended upon certain payments being made.

About Gold Valley :

Gold Valley Iron Ore Pty Ltd is part of the Gold Valley Group, a diversified Australian based company with interests in mining agriculture and energy. Gold Valley is currently developing the Yarram iron ore deposit in the Northern Territory and has the right to mine the Ridges iron ore deposit owned by Kimberly Metals Group in Western Australia. Gold Valley plans to develop small to medium scale iron ore deposits to sell into niche markets.

Director Resignation

Shareholders are advised that Mr Trevor Coombe has resigned as a director of the company. The Board thanks Trevor for his contribution during his time with the Company.

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