



YOUNG AUSTRALIAN MINES LIMITED

Level 11, 100 Edward Street, Brisbane
Queensland 4000

GPO Box 3160, Brisbane
Queensland 4001

Telephone +617 3210 0113

Email info@yamines.com
ABN 32 103 295 521

31 July 2020

Market Announcement

Agreement Signed in relation to Queensland Mining Corporation Pty Ltd (“QMC”)

The Directors of Young Australian Mines Limited (“YAML” or “the Company”) are pleased to announce that it has entered into a Share Subscription and Sale Agreement with Gold Valley Copper Pty Ltd (“GVC”) and QMC.

QMC currently holds a number of mining tenements in northwest Queensland including the White Range Copper Project consisting mainly of the Kuridala, Greenmount, Young Australian, Vulcan, Desolation and Mt McCabe deposits.

Under the Agreement:

1. GVC will subscribe for 1% of the ordinary shares in QMC by the payment of \$500,000 by 1 August 2020.
2. GVC will subscribe for a further 2% of the ordinary shares in QMC by the payment of \$1,000,000 by 30 September 2020.
3. GVC will subscribe for a further 2% of the ordinary shares in QMC by the payment of a further \$1,000,000 by 31 December 2020.
4. If GVC fully performs its obligations in relation to the above subscriptions, then YAML will irrevocably grant to GVC a Call Option in respect of the remaining 95% fully paid ordinary shares in QMC that YAML holds. The sale of shares by YAML in QMC on exercise of this option by GVC will be subject to shareholder approval. The Call Option can be exercised by GVC at any time after 31 December 2020 up to and including 5.00pm (AEST) on 30 June 2021, where GVC is to pay \$45 Million on completion of the share sale.
5. The parties have agreed to establish a joint management committee to oversee the operations of the assets until such time as the Call Option expiry date, the agreement is terminated or one party holds all of the issued shares in QMC.