



## 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](mailto:info@yamines.com)  
ABN 32 103 295 521

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### Market Announcement

## Young Australian Mines completes sale of first tranche of shares in QMC

### Highlights

- All of the conditions precedent to the sale by YAML of its shares in Queensland Mining Corporation Pty Ltd (“**QMC**”) have been satisfied or waived.
- YAML and Fetch Metals Pty Ltd (“**Fetch**”) (among others) have executed the Share Sale Agreement (“**SSA**”) under which YAML agrees to sell all of its shares in QMC to Fetch.
- The \$4 million deposit amount that was held by YAML’s solicitor has been released to YAML.
- YAML has completed the sale of 55% of the issued shares in QMC held by YAML, and has received a further \$25,341,123 from Fetch today.

Young Australian Mines Limited (“**YAML**” or “**the Company**”) is pleased to announce that it has completed the sale of 55% of the issued shares in QMC held by YAML, and has received a further \$25,341,123 from Fetch today. In addition to the \$4 million deposit received from Fetch (see Market Announcement dated 23 February 2022), YAML has now received a total of \$29,341,123 from Fetch.

The sale of YAML’s remaining 41.4% shareholding in QMC is expected to take place on or before the date that is 12 months after the date on which the sale of YAML’s 55% shareholding in QMC takes place, at which time, YAML is to receive \$20,846,167 from Fetch.

During the period between Fetch’s acquisition of the 55% shareholding in QMC from YAML up to and until Fetch acquires YAML’s remaining shareholding in QMC, Fetch will have the right to appoint two directors to the board of QMC, and will undertake exploration work and works preparatory to mine development on the QMC tenements (noting that Fetch has committed to spend at least \$1,000,000 on



such activities) on the basis of an Approved Work Program and to also pay for all rents and rates, environmental fees and utility costs which any company in the QMC group is obliged to pay.<sup>1</sup>

The sale of QMC to Fetch was arranged with the assistance of the Company's financial advisers, BurnVoor Corporate Finance and its legal advisers Cadogan Corporate Lawyers.

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<sup>1</sup> *If Fetch does not comply with the Approved Work Program, or if a Fetch insolvency event occurs, or if Fetch does not acquire YAML's remaining 41.4% shareholding in QMC on or before the date that is 12 months after the date that it acquires the 55% shareholding in QMC from YAML, YAML has the right to either buy, or nominate a third party to buy, all of the shares in QMC held by Fetch for \$22,880,000.*