

# YOUNG AUSTRALIAN MINES LIMITED

ABN: 32 103 295 521

FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED  
30 JUNE 2023



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  
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Website:

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**Share Register**

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Telephone:

+61 8 9323 2000  
1300 850 505 (investors within Australia)  
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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 2023.

## 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.

Nelson Chen	Executive Chairman
Dr Guojian Xu	Executive Director
Bin Zhao	Non-Executive Director
Lan Xin Zhang	Non-Executive Director
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 2023 was \$130,000 (half-year to 30 June 2022: net loss of \$410,000). The basic and diluted loss per share for the Company was 0.03 cents per share (half-year to 30 June 2022: loss of 0.11 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 2023, the Company had \$21,990,000 cash on hand (31 Dec 2022: \$1,843,000). As at 30 June 2023 the Company shows a net current asset surplus of \$22,153,000.

### Operations Summary

#### Queensland Mining Corporation Pty Limited (QMC)

QMC holds the White Range copper project which consists of three main deposits (Greenmount, Kuridala and Young Australian), several smaller deposits (Mt McCabe, Vulcan and Desolation) and numerous advanced exploration prospects (including Copper Canyon, Chopper Ridge and Black Fort). The White Range copper project holds a published JORC 2012 Mineral Resource of 29.2 Mt @ 0.82% copper, 0.18 g/t gold and 0.03% cobalt along with excellent exploration upside.

On 16 February 2022 Young Australian Mines Limited (YAML) entered a binding QMC Sale Implementation Agreement with Fetch Metals Pty Ltd (**Fetch**) under which YAML agreed to sell to Fetch all of the shares that YAML holds in Queensland Mining Corporation Pty Ltd (**QMC**) for \$48,540,350 and to have its loan to QMC of \$1,646,940 repaid by way of Fetch providing debt funding to QMC of that amount, thus resulting in YAML being provided with a total amount of \$50,187,290 in cash if specified conditions were satisfied (or waived). As all of the conditions precedent were satisfied or waived on 6 May 2022, YAML, QMC and Fetch executed and delivered the QMC Share Sale Agreement (YAML Shares Only) (**QMC SSA**) on that date, with the deposit amount of \$4,000,000 released to YAML shortly after that date. On 13 May 2022 Fetch paid YAML a total of \$25,341,123 (being \$23,694,183 for 55% of the shares in QMC and \$1,646,940 being for repayment of a debt owed by QMC to YAML). Fetch assumed its role as operator of the White Range copper project on that date. On 11 May 2023 Fetch paid YAML a total of \$20,846,167 for the remaining 41.4% of QMC held by YAML, therefore YAML no longer has any interest in QMC and the White Range copper project.

## Spinifex Ridge Project

The Company's Spinifex Ridge molybdenum project is still under care and maintenance. All statutory reports were lodged with the relevant governmental departments and various fees were paid on time. With the substantial rise in molybdenum prices over the past two years, the Company is devising new strategies and plans to maximise the value of the Spinifex Ridge molybdenum project for its shareholders.

## Corporate

During the period the Company completed its sale of shares in QMC in the following manner:

- On 16 February 2022 Young Australian Mines Limited ("YAML") entered into a binding QMC Sale Implementation Agreement (the "**Implementation Agreement**") with Fetch Metals Pty Ltd ("Fetch") under which YAML agreed to sell to Fetch all of the shares that YAML holds in Queensland Mining Corporation Pty Ltd ("**QMC**") if specified conditions were satisfied (or waived). As all of the conditions precedent were satisfied or waived on 6 May 2022, YAML, QMC and Fetch executed and delivered the QMC Share Sale Agreement (YAML Shares Only) (**QMC SSA**) on that date. Under the QMC SSA, Fetch agreed to purchase all of YAML's shares in QMC and to pay a total amount of A\$48,540,350 in cash for those shares and to lend QMC \$1,646,940 on an interest free basis which QMC must immediately use to repay that amount which it owes to YAML.

Key terms of the Implementation Agreement and the QMC SSA are summarised below:

- 1) A\$4,000,000 deposit will be released to YAML if all of the conditions precedent to the sale by YAML of its shares in QMC are satisfied or waived on or before 6 May 2022. This condition was met and \$4,000,000 was released to YAML on 9 May 2022.
- 2) Within five business days after satisfaction or waiver of all of the conditions precedent to the sale by YAML of its shares in QMC, Fetch is to pay YAML A\$23,694,183 (in addition to the deposit amount of A\$4,000,000) for 55% of the shares in QMC, and to lend QMC the amount of \$1,646,940 which is to be used to repay that loan amount owing by QMC to YAML. This took place, and YAML received a total amount of \$25,341,123 on 13 May 2022 (being A\$23,694,183 for the sale of its shares in QMC and \$1,646,940 on account of QMC repaying its loan from YAML).
- 3) Fetch must acquire YAML's remaining 41.4% shareholding in QMC on the date that is 12 months after the date that it acquires the 55% shareholding in QMC from YAML for A\$20,846,167. Fetch has the right to elect to expedite its acquisition of YAML's remaining 41.4% shareholding in QMC. This took place, and YAML received a total amount of \$20,846,167 on 11 May 2023 for its remaining 41.4% shareholding interest in QMC.
- 4) During the period between Fetch's acquisition of the 55% shareholding in QMC from YAML up to and until Fetch acquires YAML's remaining 41.4% shareholding in QMC, Fetch appointed two directors to the board of QMC (and to each subsidiary of QMC), and as operator will undertake exploration work and works preparatory to mine development on the QMC tenements (noting that Fetch has committed to spend at least A\$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.

## Securities on Issue

	Balance 30 June 2023
Ordinary shares	389,726,146
Total potential ordinary shares	<u>389,726,146</u>

## 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  
6 September 2023



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Australia

**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 2023, 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', is written over a light blue horizontal line.

**R M Swaby**  
Director

**BDO Audit Pty Ltd**

Brisbane, 6 September 2023

**YOUNG AUSTRALIAN MINES LTD**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2023**



		Six months ended 30 June 2023 \$'000	30 June 2022 \$'000
	Note		
Interest revenue		71	-
Gain on sale of investment	11	160	1,690
Other income	2	350	50
Expenses:			
Exploration expenses		(82)	(315)
Finance costs		-	(675)
Foreign currency losses		-	(504)
Movement in fair value of other financial assets		(3)	-
Share of losses in associate	11	(37)	(36)
Other expenses	3	(589)	(625)
<b>Profit / (Loss) before income tax</b>		<b>(130)</b>	<b>(415)</b>
Income tax expense		-	-
<b>Profit / (Loss) after income tax</b>		<b>(130)</b>	<b>(415)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive Profit / (Loss) for the period</b>		<b>(130)</b>	<b>(415)</b>
Profit / (Loss) & total comprehensive profit / (loss) for the period is attributable to:			
Non-controlling interest		-	(5)
Owners of Young Australian Mines Ltd		(130)	(410)
		<b>(130)</b>	<b>(415)</b>
Earnings / (Loss) per share attributable to the ordinary equity holders of the Company:			
Basic Earnings / (Loss) per share (cents per share)		(0.03)	(0.11)
Diluted Earnings / (Loss) per share (cents per share)		(0.03)	(0.11)

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 2023**



	30 June 2023	31 Dec 2022
Note	\$'000	\$'000
<b>Current Assets</b>		
Cash and cash equivalents	21,990	1,843
Trade and other receivables	4      212	28
Available for sale assets	11      -	20,724
<b>Total Current Assets</b>	<b>22,202</b>	<b>22,595</b>
<b>Non-Current Assets</b>		
Other receivables	4      50	50
Other financial assets – at fair value	161	-
<b>Total Non-Current Assets</b>	<b>211</b>	<b>50</b>
<b>Total Assets</b>	<b>22,413</b>	<b>22,645</b>
<b>Current Liabilities</b>		
Trade and other payables	5      40	82
Provisions	6      9	70
<b>Total Current Liabilities</b>	<b>49</b>	<b>152</b>
<b>Non-Current Liabilities</b>		
Provisions	6      1,285	1,284
<b>Total Non-Current Liabilities</b>	<b>1,285</b>	<b>1,284</b>
<b>Total Liabilities</b>	<b>1,334</b>	<b>1,436</b>
<b>Net Assets</b>	<b>21,079</b>	<b>21,209</b>
<b>Equity</b>		
Contributed equity	402,674	402,674
Reserves	9,640	9,640
Accumulated losses	(391,235)	(391,105)
<b>Total Equity</b>	<b>21,079</b>	<b>21,209</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 2023**



Note	30 June 2023 \$'000	30 June 2022 \$'000
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(719)	(895)
Payments for exploration and project assessment expenses	(82)	(218)
Payments for production royalties	-	(150)
Interest received	71	-
Interest paid	-	(557)
Other receipts	-	111
<b>Net cash flows used in operating activities</b>	<b>(730)</b>	<b>(1,709)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of tenements	31	-
Proceeds from repayment of related party loan	-	1,647
Proceeds from sale of subsidiary (QMC) – Net of costs	20,846	25,694
<b>Net cash flows provided by investing activities</b>	<b>20,877</b>	<b>27,341</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(24,065)
<b>Net cash flows provided by financing activities</b>	<b>-</b>	<b>(24,065)</b>
Net increase in cash and cash equivalents	20,147	1,567
Net foreign exchange difference	-	-
Cash and cash equivalents at beginning of the period	1,843	873
<b>Cash and cash equivalents at end of the period</b>	<b>21,990</b>	<b>2,440</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 2023**



	Contribut ed Equity	Accumulated Losses	Warrants Reserve	Share Based Payments Reserve	Change in Proportio nate Interest Reserve	Non- Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2022</b>	<b>402,674</b>	<b>(389,855)</b>	<b>9,390</b>	<b>250</b>	<b>1,455</b>	<b>57</b>	<b>23,971</b>
Loss for the period	-	(410)	-	-	-	(5)	(415)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	(410)	-	-	-	(5)	(415)
Equity Transactions							
Shares issued to non-controlling interest in Queensland Mining Corporation	-	-	-	-	289	11	300
Sale of Investment (QMC)	-	-	-	-	(1,744)	(63)	(1,807)
<b>At 30 June 2022</b>	<b>402,674</b>	<b>(390,265)</b>	<b>9,390</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>22,049</b>
<b>At 1 January 2023</b>	<b>402,674</b>	<b>(391,105)</b>	<b>9,390</b>	<b>250</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>21,079</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 2023 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 2022 and considered together with any public announcements made by Young Australian Mines Limited during the half-year ended 30 June 2023, in accordance with the continuous disclosure obligations of the Corporations Act 2001 requirements 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 2023, the Group generated a consolidated loss of \$130,000 and incurred operating cash outflows of \$730,000. As at 30 June 2023 the Group had cash and cash equivalents of \$21,990,000, net current assets of \$22,153,000 and net assets of \$21,079,000. A cash flow forecast for the 12 months approved by the Board has indicated that the entity will be cash positive for the year.

### 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 2023. There was no material impact on the financial statements of the group.

## 2. INCOME

### Other income

Gain on sale of mineral properties<sup>(a)</sup>

Settlement of legal proceedings

Six months ended	
30 June 2023 \$'000	30 June 2022 \$'000
350	-
-	50
350	50

- (a) On 25 June 2021 the Company entered into a Share Purchase Agreement with CopperCorp Pty Ltd in relation to the sale of Mt Noma 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 – received on 14 June 2023;
  - Cash of \$31,397 received on 30 June 2023;
  - Cash of \$71,125 receivable on 31 December 2023; and
  - Cash of \$82,353 receivable on 30 June 2024.

**3. EXPENSES**

	Six months ended	
	30 June 2023 \$'000	30 June 2022 \$'000
Consultants & Legal fees	275	301
Directors' fees	172	222
Depreciation	-	3
Salaries and wages	-	11
Defined contribution superannuation expense	15	11
Other expenses	127	77
	589	625

**4. TRADE AND OTHER RECEIVABLES**

	30 June 2023 \$'000	31 Dec 2022 \$'000
<b>Current</b>		
GST receivables	8	7
Other Debtors <sup>(a)</sup>	153	-
Prepayments	51	21
	212	28
<b>Non-current</b>		
Security deposits	50	50
	50	50

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

**5. TRADE AND OTHER PAYABLES**

	30 June 2023 \$'000	31 Dec 2022 \$'000
<b>Current</b>		
Trade and other payables	26	56
Accruals	14	26
	40	82

## 6. PROVISIONS

	30 Jun 2023 \$'000	31 Dec 2022 \$'000
<b>Current</b>		
Annual leave	9	70
	9	70
<b>Non-current</b>		
Long service leave	10	9
Rehabilitation – Spinifex Ridge	1,275	1,275
	1,285	1,284

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 after a number of wet seasons, 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 Young Australian tenements.

## 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

Transactions and outstanding balances with Hanlong were as follows:

	Six months ended	
	30 June 2023 \$'000	30 June 2022 \$'000
Finance costs paid	-	548
Repayment of loan (principal and interest)	-	21,551
Capitalised Interest	-	415
	30 June 2023 \$'000	31 Dec 2022 \$'000
Payables – loan interest	-	-
Loan from Hanlong	-	-

### (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 Mr G. Xu is an employee, for exploration and geological services consultancy. During the reporting period a total of \$121,500 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. SALE OF QUEENSLAND MINING CORPORATION PTY LTD

On 16 February 2022 Young Australian Mines Limited ("**YAML**") entered into a binding QMC Sale Implementation Agreement (the "**Implementation Agreement**") with Fetch Metals Pty Ltd ("Fetch") under which YAML agreed to sell to Fetch all of the shares that YAML holds in Queensland Mining Corporation Pty Ltd ("**QMC**") if specified conditions were satisfied (or waived). As all of the conditions precedent were satisfied or waived on 6 May 2022, YAML, QMC and Fetch executed and delivered the QMC Share Sale Agreement (YAML Shares Only) (**QMC SSA**) on that date. Under the QMC SSA, Fetch agreed to purchase all of YAML's shares in QMC and to pay a total amount of A\$48,540,350 in cash for those shares and to lend QMC \$1,646,940 on an interest free basis which QMC must immediately use to repay that amount which it owes to YAML.

Key terms of the Implementation Agreement and the QMC SSA are summarised below:

- a) A\$4,000,000 deposit will be released to YAML if all of the conditions precedent to the sale by YAML of its shares in QMC are satisfied or waived on or before 6 May 2022. This condition was met and \$4,000,000 was released to YAML on 9 May 2022.
- b) Within five business days after satisfaction or waiver of all of the conditions precedent to the sale by YAML of its shares in QMC, Fetch is to pay YAML A\$23,694,183 (in addition to the deposit amount of A\$4,000,000) for 55% of the shares in QMC, and to lend QMC the amount of \$1,646,940 which is to be used to repay that loan amount owing by QMC to YAML. This took place, and YAML received a total amount of \$25,341,123 on 13 May 2022 (being A\$23,694,183 for the sale of its shares in QMC and \$1,646,940 on account of QMC repaying its loan from YAML).
- c) Fetch must acquire YAML's remaining 41.4% shareholding in QMC on the date that is 12 months after the date that it acquires the 55% shareholding in QMC from YAML for A\$20,846,167. Fetch has the right to elect to expedite its acquisition of YAML's remaining 41.4% shareholding in QMC. This took place, and YAML received a total amount of \$20,846,167 on 11 May 2023 for its remaining 41.4% shareholding interest in QMC.
- d) During the period between Fetch's acquisition of the 55% shareholding in QMC from YAML up to and until Fetch acquires YAML's remaining 41.4% shareholding in QMC, Fetch appointed two directors to the board of QMC (and to each subsidiary of QMC), and as operator will undertake exploration work and works preparatory to mine development on the QMC tenements (noting that Fetch has committed to spend at least A\$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.

From 13 May 2022, following the completion of point b above, YAML deconsolidated QMC and reclassified the Investment as available for sale. The financial position of QMC at that time was as follows:

	13 May 2022 A\$
<b>Current Assets</b>	
Cash and cash equivalents	2,254
Receivables	5,876
<b>Total Current Assets</b>	<b>8,130</b>
<b>Non-Current Assets</b>	
Receivables	23,827
Plant and equipment	10,916
Mineral Properties	48,504,059
<b>Total Non-Current Assets</b>	<b>48,538,802</b>
<b>Total Assets</b>	<b>48,546,932</b>
<b>Current Liabilities</b>	
Trade and other payables	10,025
Provisions	26,879
<b>Total Current Liabilities</b>	<b>36,904</b>
<b>Non-Current Liabilities</b>	
Borrowings	1,646,940
Provisions	200,000
<b>Total Non-Current Liabilities</b>	<b>1,846,940</b>
<b>Total Liabilities</b>	<b>1,883,844</b>
<b>Net Assets</b>	<b>46,663,088</b>
Non-controlling interest	1,812,710
<b>Interest in QMC attributable to owners of Young Australian Mines</b>	<b>44,850,378</b>
Consideration received	27,694,183
Investment in associate	20,846,167
Costs associated with sale	(2,000,000)
<b>Net consideration from sale of QMC</b>	<b>46,540,350</b>
<b>Gain on sale at 13 May 2022</b>	<b>1,689,972</b>

30 June 2023 \$'000	31 Dec 2022 \$'000
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## 11. INVESTMENTS IN ASSOCIATES

### Summarised Statement of Financial Position

Current assets	-	22
Current liabilities	-	96
Current net liabilities	-	(74)
Non-current assets	-	22,983
Non-current liabilities	-	4,180
Non-current net assets	-	18,803
Net Assets	-	18,729

### Statement of Comprehensive Income

	1 Jan 2023 to 11 May 2023	1 Jun 2022 to 30 Jun 2022
Revenue	-	-
Expenses	(37)	(87)
Depreciation	-	-
Loss after income tax	(37)	(87)
Other comprehensive income	-	-
Total comprehensive loss	(37)	(87)

### Reconciliation of Movement

Opening balance	20,723	20,846
Share of total comprehensive loss of associate (41.4%)	(37)	(36)
Proceeds from sale of 41.4% interest in QMC on 11 May 2023	(20,846)	-
Gain on sale of 41.4% interest in QMC	160	-
Closing balance at 30 June 2023	-	20,810

## 12. 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.



In accordance with a resolution of the directors of Young Australian Mines Limited in accordance with section 305(5) of the Corporations Act 2001, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the 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 2023 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  
6 September 2023

## 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 2023, 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 2023 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 2023 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', is written over a faint, larger 'BDO' logo.

**R M Swaby**  
Director

Brisbane, 6 September 2023