



# YOUNG AUSTRALIAN MINES LIMITED

ABN 32 103 295 521

## ANNUAL FINANCIAL REPORT

31 DECEMBER 2023

# CORPORATE DIRECTORY

## Board of Directors

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

## Company Secretary

Guojian Xu	Company Secretary
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## Principal & Registered Office

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Brisbane, QLD, 4000	Brisbane, QLD, 4001
Telephone:	+61 7 3033 0900

Email: [info@yamines.com.au](mailto:info@yamines.com.au)

Website: [www.yamines.com.au](http://www.yamines.com.au)

## Share Register

Computershare Investor Services Pty Ltd	
Level 11 / 172 St Georges Terrace	
Perth, WA, 6000	
Telephone:	1300 850 505 (investors within Australia)
Fax	+61 8 9323 2033
Web	<a href="http://www.computershare.com">www.computershare.com</a>

## Auditor

BDO Audit Pty Ltd	
Level 10, 12 Creek St	
Brisbane, Qld, 4000	
Telephone:	+61 7 3237 5999
Fax:	+61 7 3221 9227
Web:	<a href="http://www.bdo.com.au">www.bdo.com.au</a>

# DIRECTORS' REPORT

The Directors present their report together with the financial report of Young Australian Mines Limited, formerly Moly Mines Ltd ("YAML" or the "Company") and of the consolidated entity, being the Company and its controlled entities (the "Group") for the year ended 31 December 2023, and the auditor's report thereon.

In this report and the financial statements, references to "Hanlong" are to Hanlong Mining Investment Pty Ltd (ACN 139 410 709).

## DIRECTORS

The names and details of the Company's Directors in office during the year and until the date of this report are set out below. Directors were in office for the entire year unless otherwise stated.

Director	Qualifications and Experience
<b>Nelson Chen</b> Executive Chairman	<p>Appointed 31 May 2013. Appointed Chairman 20 December 2013.</p> <p>Mr Chen is a Director of Hanlong (Australia) Resources Pty Ltd and a Chartered Accountant in Australia. He holds postgraduate degrees in finance and accounting. Prior to joining Hanlong, Mr Chen spent over 11 years with PricewaterhouseCoopers, Sydney office in their audit and M&amp;A advisory practices. Mr Chen has served on the board of Australia China Business Council, NSW branch for over 7 years.</p> <p>Mr Chen is a member of the Remuneration Committee</p>
<b>Dr Guojian Xu</b> Executive Director	<p>Appointed 7 February 2019</p> <p>Dr. Guojian Xu has over 20 years' experience in the Australian and international mining industry. This experience includes technical, senior management and corporate roles with Queensland Mining Corporation, Premium Exploration, K2 Resource Services, Xstrata, Sparton Resources and Queensland Epithermal Gold. A geologist with specialist IOCG and Mt Isa Style copper deposit skills, Dr. Xu has in-depth knowledge of exploration techniques and extensive experience in mineral resources in Australia and China.</p> <p>Over the last 10 years, Dr. Xu has been successful in managing the exploration activities and commercial dimensions of junior resource companies from project generation, through exploration program design and execution, to resource definition and feasibility studies. He holds a PhD from James Cook University in Australia and an MSc from China University of Geosciences. He is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists, and a competent person as defined by the 2012 Australasian Joint Ore Reserves Committee (JORC) code.</p> <p>Dr. Xu is Chairman of the Remuneration Committee</p>
<b>Mr Bin Zhao</b> Non-Executive Director	<p>Appointed 19 January 2022</p> <p>Mr Zhao holds a Master's Degree from the Business School of Sichuan University. His career experience includes industrial &amp; engineering projects management as well as business administration.</p> <p>He is currently a Vice Manager of the Operation &amp; Management Department in Sichuan Development Assets Operation &amp; Investment Management Co., Ltd.</p>
<b>Miss Lan Xin Zhang</b> Non-Executive Director	<p>Appointed 19 January 2022</p> <p>Miss Zhang graduated with a Bachelor's Degree from Flinders University in Australia, majoring in Finance. Miss Zhang has developed her career in equity and operational management with various asset management positions in the financial industry in Sichuan Province.</p> <p>Miss Zhang provides her service in the Equity Management Department of Sichuan Development Assets Management and Investment Management Co., LTD at present.</p>

# DIRECTORS' REPORT

<b>Mr Yang Zhang</b> Non-Executive Director	Appointed 13 April 2022  Mr Zhang holds a double Master's Degree of Commerce and International Business from University of Sydney, having obtained his double Bachelor's Degree of Economics and Mathematics from Arizona State University, USA.  Mr Zhang gained extensive exposures to strategic, operational management as well as investment banking areas. Mr Zhang career path extended across a range of industries including logistics, private equity as well as mergers and acquisitions.  Since August 2018, Mr Zhang has been a Director of Sync Pty Ltd.
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## COMPANY SECRETARY

### Mr Guojian Xu appointed 30 September 2021

Experience and qualifications included in table above.

## INTERESTS IN THE SHARES, OPTIONS AND WARRANTS OF THE COMPANY

As at the date of this report, the interests (directly or indirectly held) of the Directors in the shares and warrants of YAML were as follows. No options were outstanding.

Director or Officer	Ordinary Shares	Options over Unissued Ordinary Shares	Performance Rights over Unissued Ordinary Shares
N. Chen (i)	-	-	-
G. Xu	-	-	-
B. Zhao	-	-	-
L. Zhang	-	-	-
Y. Zhang (i)	-	-	-

- (i) Messrs Chen and Zhang are directors of Hanlong (Australia) Resources Pty Ltd. Its ultimate parent entity, Hanlong, holds 207,244,146 shares in the Company.

## DIRECTORS' MEETINGS

The number of meetings of the Board of Directors held during the year and the numbers of meetings attended by each Director were as follows:

	Directors' Meetings	
	Attended	Eligible to Attend
N. Chen	11	12
G. Xu	12	12
B. Zhao	8	12
L. Xin Zhang	2	12
Y. Zhang	7	12

The Board has established an Audit and Risk Management Committee and a Remuneration Committee. The Directors consider the Company is currently not of the size nor are its affairs of such complexity as to justify the regular meeting of these committees therefore no meetings were held during the reporting period. The Board as a whole were able to address these issues and were guided by the charters of both these committees.

# DIRECTORS' REPORT

## OPERATING AND FINANCIAL REVIEW

### Principal Activities

The principal activity of YAML and its subsidiaries (the "Group") during the year was the exploration and development of mineral properties.

### Result from Operations and Financial Position

YAML is a company limited by shares that is incorporated in Australia.

Since the Company's incorporation in January 2003 and since listing on the ASX in March 2004, the Company's financial performance and result has been, and will continue to be, attributable to its ongoing exploration, evaluation, planned development activities and mining operations on its ground holdings. YAML was removed from the official list of ASX on 22 April 2017.

The net loss after taxation attributable to the members of the Group for the year ended 31 December 2023 was \$622,000 (2022: \$1,250,000). The basic and diluted loss per share for the Group for the year was 0.16 cents per share (2022: loss of 0.32 cents per share).

As at 31 December 2023, the Company had a net working capital surplus (current assets less current liabilities) of \$21,755,000 which included \$21,546,000 of cash and cash equivalents.

## REVIEW OF OPERATIONS AND PROJECT DEVELOPMENT ACTIVITIES

The highlights of the Company's operations during the year and to the date of this financial report are summarised as follows:

### 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

# DIRECTORS' REPORT

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.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

All significant changes in the state of affairs of the Group during the year are discussed in detail above.

## DIVIDENDS

The Directors of YAML have resolved not to recommend a dividend for the year ended 31 December 2023. No dividends were declared, determined or paid during the year.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There are no matters or circumstances that have arisen since the end of the 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, other than the following:

- On 12 January 2024, the Board of YAML resolved, subject to shareholder approval, to return capital to its shareholders by way of an equal reduction of share capital in accordance with the *Australian Corporations Act 2001* (Cth). YAML shareholders will be asked to consider and vote on a resolution to return up to A\$13.65 million of its capital to its ordinary shareholders (or 3.5 Australian cents per ordinary share) at YAML's next Annual General Meeting of shareholders.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Group are the progression of the Spinifex Ridge molybdenum project.

# DIRECTORS' REPORT

## ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its exploration and development activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and complies with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the period under review.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company has made an agreement to indemnify all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer incurred in good faith in the ordinary course of business in their capacities as Directors and Officers of the Company. During or since the end of the reporting period, the Company has paid premiums in respect of a contract insuring all the Directors of Young Australian Mines against legal costs incurred in defending proceedings for conduct involving:

- A wilful breach of duty.
- A contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not indemnified its auditors.

## ROUNDING

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

## NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. During the period the auditors provided \$15,000 of non-audit services in relation to taxation advisory services (2022: Nil).

## PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

## AUDITOR'S 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 the Directors.



Nelson Chen  
Chairman  
19 February 2024  
Brisbane

# AUDITOR'S INDEPENDENCE DECLARATION



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

As lead auditor of Young Australian Mines Limited for the year ended 31 December 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

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, 19 February 2024



# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** FOR THE YEAR ENDED 31 DECEMBER 2023

		<b>Consolidated</b>	
		<b>31 Dec</b>	<b>31 Dec</b>
		<b>2023</b>	<b>2022</b>
	Note	<b>A\$'000</b>	<b>A\$'000</b>
Interest income		537	-
Gain on sale of investment	19	160	1,690
Other income	3	350	50
Administrative expenses	3	(1,207)	(1,222)
Foreign currency gains/(losses)	3	-	(504)
Movement in fair value of other financial assets		(96)	-
Share of losses in associate		(37)	(122)
Exploration expenses		(329)	(469)
Finance costs	3	-	(678)
<b>Loss before income tax</b>		<b>(622)</b>	<b>(1,255)</b>
Income tax expense / (benefit)	4	-	-
<b>Loss after income tax</b>		<b>(622)</b>	<b>(1,255)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year attributable to equity holders of the Company</b>		<b>(622)</b>	<b>(1,255)</b>
Loss & total comprehensive loss for the period is attributable to:			
Non-controlling interest		-	(5)
Owners of Young Australian Mines Ltd		(622)	(1,250)
		<b>(622)</b>	<b>(1,255)</b>
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	12	(0.16)	(0.32)

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 31 DECEMBER 2023

	Note	31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
<b>Current Assets</b>			
Cash and cash equivalents	5	21,546	1,843
Receivables	6	266	28
Available for sale assets	20	-	20,724
<b>Total Current Assets</b>		<b>21,812</b>	<b>22,595</b>
<b>Non-Current Assets</b>			
Receivables	6	50	50
Other financial assets – at fair value		69	-
<b>Total Non-Current Assets</b>		<b>119</b>	<b>50</b>
<b>Total Assets</b>		<b>21,931</b>	<b>22,645</b>
<b>Current Liabilities</b>			
Trade and other payables	7	38	82
Provisions	8	19	70
<b>Total Current Liabilities</b>		<b>57</b>	<b>152</b>
<b>Non-Current Liabilities</b>			
Provisions	8	1,287	1,284
<b>Total Non-Current Liabilities</b>		<b>1,287</b>	<b>1,284</b>
<b>Total Liabilities</b>		<b>1,344</b>	<b>1,436</b>
<b>Net Assets</b>		<b>20,587</b>	<b>21,209</b>
<b>Equity</b>			
Contributed equity	9	402,674	402,674
Reserves	10	9,640	9,640
Accumulated losses		(391,727)	(391,105)
<b>Total Equity</b>		<b>20,587</b>	<b>21,209</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2023

	Contributed Equity	Accumulated Losses	Share Based Payments Reserve	Warrants Reserve	Change in Proportionate Interest Reserve	Non- Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Note 9)		(Note 10)	(Note 10)			
<b>At 1 January 2022</b>	<b>402,674</b>	<b>(389,855)</b>	<b>250</b>	<b>9,390</b>	<b>1,455</b>	<b>57</b>	<b>23,971</b>
Loss for the period	-	(1,250)	-	-	-	(5)	(1,255)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	(1,250)	-	-	-	(5)	(1,255)
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 31 December 2022</b>	<b>402,674</b>	<b>(391,105)</b>	<b>250</b>	<b>9,390</b>	<b>-</b>	<b>-</b>	<b>21,209</b>
<b>At 1 January 2023</b>	<b>402,674</b>	<b>(391,105)</b>	<b>250</b>	<b>9,390</b>	<b>-</b>	<b>-</b>	<b>21,209</b>
Loss for the period	-	(622)	-	-	-	-	(622)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	(622)	-	-	-	-	(622)
Equity Transactions	-	-	-	-	-	-	-
<b>At 31 December 2023</b>	<b>402,674</b>	<b>(391,727)</b>	<b>250</b>	<b>9,390</b>	<b>-</b>	<b>-</b>	<b>20,587</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2023

		Consolidated	
		31 Dec	31 Dec
		2023	2022
Note		A\$'000	A\$'000
<b>Cash flows from operating activities</b>			
	Receipts from customers	-	-
	Payments to suppliers and employees	(1,335)	(1,592)
	Payments for exploration and project assessment expenses	(329)	(218)
	Payments for production royalties	-	(150)
	Interest received	460	-
	Other receipts	-	211
	Interest paid	-	(557)
	<b>Net cash flows used in operating activities</b>	<b>(1,204)</b>	<b>(2,306)</b>
<b>Cash flows from investing activities</b>			
	Proceeds from sale of mineral properties	61	-
	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 from investing activities</b>	<b>20,907</b>	<b>27,341</b>
<b>Cash flows from financing activities</b>			
	(Repayment)/Proceeds of borrowings	-	(24,065)
	<b>Net cash flows from financing activities</b>	<b>-</b>	<b>(24,065)</b>
	Net increase in cash and cash equivalents	19,703	970
	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>21,546</b>	<b>1,843</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. CORPORATE INFORMATION

The financial report of Young Australian Mines Limited (“Young Australian Mines” or the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 19 February 2024.

Young Australian Mines is a company limited by shares incorporated and domiciled in Australia. The ultimate Australian parent of Young Australian Mines is Hanlong, which owns 53.15% of the issued share capital. The ultimate parent of Hanlong 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.

The nature of the operations and principal activities of Young Australian Mines is mining, exploration and development of mineral resources.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial report is presented in Australian dollars. All values are rounded to the nearest thousand dollars (\$'000) unless stated under the option available to the Company under ASIC CO 2016/191. The Company is an entity to which that ASIC class order applies.

#### Compliance Statement

These financial statements are general purposes financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (“IFRS”).

#### New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

(i) *Amendments to accounting standards that are mandatorily effective for the current year*

There were no new or revised accounting standards adopted that has any impact on the Group’s accounting policies and required retrospective adjustments.

(ii) *Australian Accounting Standards and Interpretations issued but not yet effective*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the year ended 31 December 2023.

#### Basis of Consolidation

The consolidated financial statements comprise the financial statements of Young Australian Mines Limited (the parent entity) and its subsidiaries at the reporting date (the “Group”).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

Subsidiaries are fully consolidated from the date the Group obtains control until such time as control ceases. An investor controls an investee when:

- i) it has power over an investee;
- ii) it is exposed, or has rights, to variable returns from its involvement with the investee; and
- iii) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses arising from intra-group transactions are eliminated in full.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

Investments in subsidiaries are detailed in Note 16.

### Significant accounting judgments, estimates and assumptions

The following are the critical judgements, estimates and assumptions that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Provisions for decommissioning and restoration costs

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (which is largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

#### (b) 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 year ended 31 December 2023, the Group generated a consolidated loss of \$622,000 and incurred operating cash outflows of \$1,204,000. As at 31 December 2023 the Group had cash and cash equivalents of \$21,546,000, net current assets of \$21,755,000 and net assets of \$20,587,000. A cashflow forecast for the 12 months approved by the Board has indicated that the entity will be cash positive for the year.

### Cash and cash equivalents

Cash and short term deposits in the statement of financial position comprise of cash at bank and in hand and short term deposits with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash includes cash at bank and in hand as defined above, net of outstanding bank overdrafts.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Trade and other receivables

Trade and other receivables, which generally have 30 to 90 day terms, are recognised initially at fair value, which is generally the original invoice amount, and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

The group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired. These are included in current assets, except for those with maturities greater than 12 months after reporting date, which are classified as non-current.

### Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting in the consolidated financial statements and at cost in the parent. The associates are entities over which the Group has significant influence and that are neither subsidiaries nor joint ventures.

The Group generally deems they have significant influence if they have over 20% of the voting rights. Under the equity method, investments in the associates are carried in the consolidated Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in associates.

The Group's share of its associates' post-acquisition profits or losses is recognised in the Statement of Comprehensive Income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's Statement of Comprehensive Income, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payment on behalf of the associate.

The reporting dates of the associates and the Group are identical and the associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

### Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. The cost of each item of plant and equipment is written off over its expected economic life, adjusted for any salvage value if applicable. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Depreciation is provided on a straight-line basis. Major depreciation periods are:

	Dec 2023	Dec 2022
Plant and equipment	2-4 years	2-4 years

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Impairment

Plant and equipment is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. Where a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' (being the net present value of expected future cash flows of the relevant cash generating unit) and 'fair value less costs to sell'.

### Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration expenditure for each area of interest is written off as incurred, except that it may be carried forward provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration activities in the area of interest have not, at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration expenditure which no longer satisfies the above policy is written off. In addition, an impairment allowance is raised against exploration expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable under the above policy. The increase in the allowance account is recognised in profit and loss for the period.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off in the period in which the decision to abandon is made, firstly against any existing allowance account for that expenditure, with any remaining balance recognised in profit and loss for the period.

Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current. Amortisation is not charged on areas under development, pending commencement of production.

Exploration and evaluation expenditure will commence to amortise by using unit-of-production method after the individual geological area commences production.

### Provision for restoration, rehabilitation and environmental expenditure

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. Furthermore, gains from the expected disposal of assets are not taken into account in measuring a provision.

Any adjustments to the provision as a result of the unwinding of the discount are recognised as an interest expense and not as a movement in the restoration provision expense.

Changes to the estimated liability, including changes as a result of changes to discount rates are added to or subtracted from the cost of the asset in the current period. The carrying value of the asset may not, however, be reduced below zero. Any excess is therefore taken to profit and loss.

### Trade and other payables

Trade payables and other payables are carried at amortised cost and due to their short-term nature are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Interest-bearing liabilities

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Gains and losses are recognised in profit and loss when the liabilities are derecognised.

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The risks specific to the provision are factored into the cash flows and as such a risk-free government bond rate relative to the expected life of the provision is used as a discount rate. The increase in the provisions resulting from the passage of time is recognised as a finance cost.

### Employee entitlements

Provision is made for employee entitlements accumulated as a result of employees rendering services up to the reporting date. These entitlements include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits due to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on corporate bonds, which have terms to maturity approximating the terms of the related liabilities, are used.

### Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction net of tax of the share proceeds received.

### Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

### Interest income

Income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### Taxes

#### (i) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Tax consolidation legislation

Young Australian Mines and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 25 March 2004.

#### (ii) Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

### Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Dividends received or receivable from the associates reduce the carrying amount of the investment.

When the Group's shares of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any differences between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### Earnings per share

#### (i) Basic Earnings per Share

Basic earnings per share is determined by dividing the profit / (loss) from ordinary activities after related income tax expense by the weighted average number of ordinary shares outstanding during the period, adjusted for any bonus element.

#### (ii) Diluted Earnings per Share

Diluted earnings per share is calculated as net profit / (loss) attributable to members, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

### 3. OTHER INCOME AND EXPENSES

#### INCOME

##### Other Income

Gain on sale of mineral properties  
Settlement of legal proceedings

#### EXPENSES

##### Administrative Expenses

Salaries and wages  
Directors' fees  
Defined contribution superannuation expense  
Share based payments  
Directors and employee related costs  
Consultants and legal fees  
Depreciation and amortisation  
Other administrative expenses

##### Net Foreign Currency Losses

Unrealised foreign currency (gains)/losses

##### Finance costs

Interest expense

Consolidated	
31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
350	-
-	50
350	50
-	37
378	423
27	26
-	-
405	486
573	543
-	3
229	190
1,207	1,222
-	504
-	678

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 4. INCOME TAX

The major components of income tax expense are:

#### Statement of comprehensive income

Current Income Tax

Current income tax charge / (benefit)

Deferred Income Tax

Relating to origination and reversal of timing differences

Consolidated	
31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
-	-
-	-
-	-

A reconciliation between income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting loss before income tax

At the Group's statutory income tax rate of 25% (2022: 25%)

Non-deductible expenses

Unrecognised tax losses

Income tax expense

(622)	(1,255)
(155)	(314)
-	(444)
155	758
-	-

#### Deferred Tax Balances

##### Deferred Tax Liabilities

Loans

Other

Deferred tax asset offset against deferred tax liability

-	-
10,866	-
(10,866)	-
-	-

##### Deferred Tax Assets

Mine development

Plant and equipment

Provisions

Other

Tax losses

Deferred tax asset offset against deferred tax liability

Deferred tax asset not recognised

27,397	27,397
-	-
8	20
-	8,849
63,078	62,947
90,483	99,213
(10,866)	-
(79,617)	(99,213)
-	-

The deferred tax assets will only be obtained if:

- (i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- (ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and
- (iii) no changes in tax legislation adversely affect the consolidated entity in realising the benefit.

Young Australian Mines and its 100% owned Australian resident subsidiaries have formed a tax consolidated group. Young Australian Mines is the head entity of the tax consolidated group. Members of the group have entered into

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statement in respect of this agreement on the basis that the possibility of default is remote.

Consolidated	
31 Dec 2023 A\$'000	31 Dec 2022 A\$'000

### 5. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	546	1,843
Short-term deposits	21,000	-
	21,546	1,843

Bank bills and other money market investments are typically held for 30 to 90 days and earn interest at the prevailing rates.

### 6. RECEIVABLES

#### Current

Trade receivables (a)	-	-
GST receivables	4	7
Other debtors	200	-
Prepayments	62	21
	266	28

#### Non-current

Security deposits (a)	50	50
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#### (a) Credit risk

The carrying value of the receivables approximates their fair value. The maximum exposure of credit risk at the reporting date is the higher of the carrying value and fair value of each class of receivables. No collateral is held as security.

### 7. TRADE AND OTHER PAYABLES

Trade and other payables	20	56
Accruals	18	26
	38	82

Trade and other payables are non-interest bearing and generally settled on 30 day terms. Due to their short-term nature, their carrying amount is assumed to approximate their fair value.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

		Consolidated	
		31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
<b>8. PROVISIONS</b>			
<b>Current</b>			
Annual leave		19	70
		19	70
<b>Non-current</b>			
Long service leave		12	9
Rehabilitation – Spinifex Ridge		1,275	1,275
		1,287	1,284
<b>Movement in the Spinifex Ridge provision for rehabilitation</b>			
Opening balance		1,275	1,413
Decrease resulting from remeasurement		-	(138)
Closing balance		1,275	1,275

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, Industry Regulation and Safety for tenements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. CONTRIBUTED EQUITY

#### Issued and paid up capital

Consolidated	
31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
402,674	402,674

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

#### Movements in shares on issue:

Balance at 1 January 2022

Balance at 31 December 2022

Balance at 31 December 2023

Number of shares	A\$'000
389,726,146	402,674
389,726,146	402,674
389,726,146	402,674

### 10. RESERVES

#### Nature and purpose of reserves

##### Warrants reserve

This reserve is used to record the fair value of warrants issued.

##### Share based payments reserve

This reserve is used to record the value of share based payment benefits provided to employees and Directors as part of their remuneration.

##### Change in proportionate interest reserve

This reserve is used to record differences between the amount by which non-controlling interests are adjusted and any consideration paid or received which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

### 11. KEY MANAGEMENT PERSONNEL COMPENSATION

Short-term employee benefits

Long-term employee benefits

Post-employment benefits

Share based payments

Termination benefits

Consolidated	
31 Dec 2023 A\$	31 Dec 2022 A\$
642,492	670,311
2,745	9,332
27,026	22,054
-	-
-	-
672,263	701,697



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 12. EARNINGS / (LOSS) PER SHARE

The following reflects the profit or loss and share data used in the calculation of basic and diluted earnings / (loss) per share

*Profit / (loss) used in calculating basic and diluted earnings / (loss) per share*

Loss attributable to ordinary equity holders of the parent

Consolidated	
31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
(622)	(1,250)
Number of Shares	
389,726,146	389,726,146

### 13. COMMITMENTS & CONTINGENCIES

#### (a) Mineral tenement leases

Within 1 year

Later than 1 year and not later than 5 years

Consolidated	
31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
-	-
-	-
-	-

Under the terms and conditions of the Group's title to its various mining tenements, it has an obligation to meet rentals and minimum levels of exploration expenditure per annum as gazetted by the Department of Industry and Resources of Western Australia, as well as local government rates and taxes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated	
31 Dec 2023	31 Dec 2022
A\$'000	A\$'000

### 14. CASH FLOW INFORMATION

#### (a) Reconciliation of operating loss after tax to net cash flows from operations

Loss from ordinary activities	(622)	(1,255)
Adjusted for:		
Depreciation and amortisation	-	3
(Profit) / loss on sale of mineral properties	(350)	-
Share of losses in associate	37	122
(Profit) / loss on fair value movement of other financial assets	96	-
(Profit) / loss on sale of investment (QMC)	(160)	-
Changes in assets and liabilities:		
(Increase) / decrease in receivables	(196)	187
(Increase) / decrease in prepayments	(42)	(13)
Increase / (decrease) in payables	81	(1,066)
Increase / (decrease) in employee provisions	(48)	54
Increase / (decrease) in rehabilitation provision	-	(338)
Net cash flows used in operations	(1,204)	(2,306)

#### (b) Non cash financing and investing activities

During the period the Company capitalised interest of Nil (2022: \$501,000) in relation to the Hanlong Loan.

	Opening balance	Cash movements	Non-cash movements	Closing balance
	A\$'000	A\$'000	A\$'000	A\$'000
<b>(c) Reconcile cash and non cash financing to borrowings</b>				
<b>2023</b>				
Opening Balance	-	-	-	-
Capitalised Interest	-	-	-	-
Foreign exchange movement	-	-	-	-
Repayment	-	-	-	-
Closing Balance	-	-	-	-
<b>2022</b>				
Opening Balance	23,130	-	-	23,130
Capitalised Interest	-	-	567	567
Foreign exchange movement	-	-	504	504
Repayment	-	(24,201)	-	(24,201)
Closing Balance	23,130	(24,201)	1,071	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

## 15. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise of receivables, payables, and cash and short-term deposits.

The Group manages its exposure to a variety of financial risks, market risk (including currency risk, commodity price risk and interest rate risk), credit risk, liquidity risk and cash flow interest rate risk in accordance with the Audit and Risk Management Committee Charter and specific approved Company policies. These policies are developed in accordance with the Company's operational requirements. Currently the Group has one investment policy with the purpose of maximising the return on surplus cash with the aim of outperforming the benchmark, within acceptable levels of risk return exposure and mitigate the credit and liquidity risks that the Group is exposed to through investment activities.

Primary responsibility for the identification and control of financial risks rests with the Audit and Risk Management Committee under the authority of the Board. The Committee reviews and agrees policies for managing each of the risks identified. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessment of market forecast for interest rate and foreign exchange. The Group manages credit risk by only dealing with recognised, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

### Commodity price risk

The Group does not have any exposure to commodity price risk as it does not currently operate a mine.

## Interest rate risk

The Group's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates and is managed by the Board (and Audit and Risk Management Committee) approved investment policy. This policy defines maximum exposures and credit ratings limits.

The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates.

The Group does not account for fixed rate financial assets and liabilities at fair value through profit or loss.

Consolidated	
31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
21,546	1,843
21,546	1,843

At reporting date the Group had the following exposure to variable interest rate risk

## Financial assets

Cash at bank

The following table summarises the impact of reasonably possible changes in interest rates for the Group and the parent entity at 31 December 2023. The sensitivity is based on the assumption that interest rate changes by 25 basis points (2022: 25 basis points) with all other variables held constant. The 25 basis points sensitivity is based on reasonably possible changes over the reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated	
	31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
<b>Impact on post tax profit and equity</b>		
Higher / (lower)		
25 bp increase (2022: 25 bp)	53	2
25 bp decrease (2022: 25 bp)	(53)	(2)

### Foreign currency risk

At the reporting date the Group had the following exposure to foreign currencies.

<b>Financial Assets</b>		
Cash and cash equivalents		
- USD	6	6

The following table summarises the impact of reasonably possible changes in foreign currency exchange rates for the Group at 31 December 2023 on recognised financial assets and liabilities at the reporting date. The sensitivity is based on the assumption that the exchange rates change by increasing 10% or decreasing 10% with all other variables held constant. These 10% sensitivities are based on reasonably possible changes over the reporting period, using the observed range of actual historical rates for the preceding three year period. The analysis is performed on the same basis for the comparative period.

<b>Impact on post tax profit and equity</b>		
Higher / (lower)		
AUD/USD +10% (2022: +10%)	(1)	(1)
AUD/USD -10% (2022: -10%)	1	1

The Group does not have a formal policy to mitigate foreign currency risks.

### Credit risk

Credit risk arises in the event that a counterparty will not meet its obligations under a financial instrument leading to financial losses. The Group is exposed to credit risk from its operating activities and financing activities including deposits with banks.

The credit risk control procedure adopted by the Group is to assess the credit quality of the institution with which funds are deposited or invested, taking into account its financial position and past experiences. Investment limits are set in accordance with limits set by the Audit and Risk Management Committee based on the counterparty credit rating. The limits are assigned to minimise concentration of risks and mitigate financial loss through potential counterparty failure. The compliance with credit limits is regularly monitored as part of day-to-day operations. Any credit concerns are highlighted to senior management.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Credit Quality of Financial Assets

	S&P Credit Rating		
	AAA \$'000	A1+ \$'000	Unrated \$'000
<b>31 December 2023</b>			
Cash & cash equivalents	-	21,546	-
Receivables	-	76	190
Number of counterparties	-	1	6
Largest counterparty (%)	100%	100%	65%
<b>31 December 2022</b>			
Cash & cash equivalents	-	1,843	-
Receivables	-	-	28
Number of counterparties	-	1	2
Largest counterparty (%)	100%	100%	75%

### Liquidity risk

The responsibility for liquidity risk management rests with the Board of Directors.

The Group manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The Group's liquidity needs can be met through a variety of sources, including: cash generated from operations, short and long term borrowings and issue of equity instruments.

Alternatives for sourcing the Company's future capital needs include current cash position, future operating cash flow, project debt financings and equity raisings. These alternatives are evaluated to determine the optimal mix of capital resources.

The following table details the Company and Group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows. As a result, these balances may not agree with the amounts disclosed in the statement of financial position.

	Less than 6 months \$'000	6 months – 12 months \$'000	1-2 years \$'000	> 2 years \$'000
<b>Consolidated entity at 31 December 2023</b>				
Trade and other payables	38	-	-	-
	38	-	-	-
<b>Consolidated entity at 31 December 2022</b>				
Trade and other payables	82	-	-	-
	82	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Capital risk management

When managing capital (being equity and long term debt) management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits to other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity reflecting the current business status of the entity.

Management constantly adjusts the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, management may return capital to shareholders, issue new shares or sell assets to reduce debt. Management have no plans to issue further shares on the market. The Group does not currently have a dividend policy.

The Company monitors its capital through monthly Board reporting including management accounts and forecasts combined with appropriate external financial, corporate and legal advice when required. Due to the nature of the operations of the Group and its financial position, Management does not have a target debt/equity ratio. Management prefers to maintain a flexible financing structure. The Company has a major shareholder that owns 53.15% of the Company and as a result its structure is currently inflexible.

The Group is not subject to any externally imposed capital requirements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 16. RELATED PARTY DISCLOSURE

#### Subsidiaries

Name	Country of Incorporation	% Equity Interest		Principal Activities
		Dec 2023	Dec 2022	
Moly Metals Australia Pty Ltd	Australia	100	100	Owns the Spinifex Ridge iron ore mine
Copper Metals Australia Pty Ltd	Australia	100	100	Dormant
Spinifex Ridge Holdings Pty Ltd	Australia	100	100	Holding company
Moly Ex Pty Ltd	Australia	100	100	Dormant
Queensland Mining Corporation Pty Limited (refer to below table) <sup>(a)</sup>	Australia	-	41.4	Exploration and Evaluation of mineral resources

(a) YAML sold its remaining 41.4% interest in Queensland Mining Corporation Pty Limited to Fetch Metals Pty Ltd on 11 May 2023. Refer to Note 19 for further details.

#### Queensland Mining Corporation Pty Limited

The below represents subsidiaries of Queensland Mining Corporation Pty Limited – of which Young Australian's interest at 31 December 2023 is Nil (2022: 41.4%)

Name	Country of Incorporation	% Equity Interest	
		Dec 2023	Dec 2022
North Queensland Mines Pty Ltd	Australia	-	100
Mt McNamara Pty Ltd	Australia	-	100
Sierra Line Pty Ltd	Australia	-	100
White Range Mines Pty Ltd	Australia	-	100
Iron Ridge – Black Fort Pty Ltd	Australia	-	100
Spinifex Mines Pty Ltd	Australia	-	20

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 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, which was incorporated in Australia and owns 53.15% of Young Australian Mines Limited. The ultimate parent of Hanlong Mining Investment Pty Ltd 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.

### Details of Related Party Transactions

#### (a) Subsidiaries

Young Australian Mines Limited has related party transactions with its subsidiaries whereby it funds and pays for the exploration and evaluation expenses incurred by its subsidiaries. These expenses are charged to the subsidiaries through intercompany loans, which are non-interest bearing and have no fixed repayment terms. Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

#### (b) Ultimate parent entity

Transactions and outstanding balances with Hanlong were as follows:

	31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
<b>Transactions</b>		
Finance costs	-	548
Director fees	404	366
Repayment of loan (principal and interest)	-	21,551
Capitalised Interest	-	415

#### (c) 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 \$267,300 has been paid to Redrock Exploration Services Pty Ltd.

The transactions with related parties are on normal commercial terms.

The consolidated entity has not entered into any transactions nor has other outstanding commitments at 31 December 2023 with other related parties (2022: nil).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 17. AUDITOR'S REMUNERATION

The auditor of the Group is BDO Audit Pty Ltd.

	Consolidated	
	31 Dec 2023 A\$	31 Dec 2022 A\$
Amounts received or due and receivable by BDO Audit Pty Ltd.		
Audit fees for audit and review of the financial report	98,158	75,519
Tax compliance (non-audit services)	-	-
Tax consulting (non-audit services)	15,000	-
	113,158	75,519

### 18. PARENT ENTITY INFORMATION

Current assets	21,806	22,589
Total assets	22,193	22,635
Current liabilities	46	74
Total liabilities	58	74
Contributed equity	402,674	402,674
Accumulated losses	(390,179)	(389,753)
Reserves	9,640	9,640
Total shareholders' equity	22,135	22,561
Profit/(loss) of the parent entity	(426)	90
Total comprehensive profit/(loss) of the parent entity	(426)	90

The parent entity has no contingent assets, contingent liabilities or contractual commitments relating to the purchase of property, plant or equipment.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### 19. 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 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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

	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)
Net consideration from sale of QMC	<b>46,540,350</b>
<b>Gain on sale at 13 May 2022</b>	<b>1,689,972</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

31 Dec 2023 A\$'000	31 Dec 2022 A\$'000
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### 20. INVESTMENTS IN ASSOCIATES

#### Summarised Statement of Financial Position

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

#### Statement of Comprehensive Income

	1 Jan 2023 to 11 May 2023	1 Jun 2022 to 31 Dec 2022
Revenue	-	-
Expenses	(37)	(293)
Depreciation	-	(3)
Loss after income tax	(37)	(296)
Other comprehensive income	-	-
Total comprehensive loss	(37)	(296)

#### Reconciliation of Movement

Opening balance	20,724	20,846
Share of total comprehensive loss of associate (41.4%)	(37)	(122)
Proceeds from sale of 41.4% interest in QMC on 11 May 2023	(20,847)	-
Gain on sale of 41.4% interest in QMC	160	-
Closing balance	-	20,724

### 21. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There are no matters or circumstances that have arisen since the end of the 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, other than the following:

- On 12 January 2024, the Board of YAML resolved, subject to shareholder approval, to return capital to its shareholders by way of an equal reduction of share capital in accordance with the *Australian Corporations Act 2001* (Cth). YAML shareholders will be asked to consider and vote on a resolution to return up to A\$13.65 million of its capital to its ordinary shareholders (or 3.5 Australian cents per ordinary share) at YAML's next Annual General Meeting of shareholders.

# DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Young Australian Mines Limited, we state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and payable.

On behalf of the Board



Nelson Chen  
Chairman  
19 February 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of Young Australian Mines Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Young Australian Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of Young Australian Mines Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

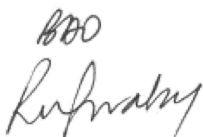
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**



**R M Swaby**  
Director

Brisbane, 19 February 2024