

YOUNG AUSTRALIAN MINES LIMITED

ABN: 32 103 295 521

FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
30 JUNE 2026



YOUNG AUSTRALIAN MINES LIMITED
(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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Auditor

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Your directors submit their report for the half-year ended 30 June 2026.

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.

Mr Nelson Chen	Executive Chairman
Dr Guojian Xu	Executive Director
Mr Bin Zhao	Non-Executive Director
Ms Lan Xin Zhang	Non-Executive Director
Mr 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 2026 was \$622,000 (half-year to 30 June 2025: net loss of \$540,000). The basic and diluted loss per share for the Company for the half year to 30 June 2026 was 0.16 cents per share (half-year to 30 June 2025: loss of 0.14 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 2026, the Company had \$5,424,000 cash on hand (31 Dec 2025: \$5,998,000). As at 30 June 2026 the Company shows a net current asset surplus of \$5,320,000.

Operations Summary

Spinifex Ridge Project

The Company's operational activities during the current year have been focused on a data review and exploration target generation program for the Spinifex Ridge Mo-Cu project, which was completed by the external consulting firm ERM in Perth. The process involved reviewing regional and deposit-scale geological, geochemical, geophysical and drilling data, compiling relevant data sets, and assessing the prospectivity of Mo, Au and Li within the Spinifex Ridge mining leases. This exercise has generated and ranked four exploration targets for molybdenum and seven targets for gold. ERM also concluded that the potential for the discovery of a lithium deposit with the Spinifex Ridge mining leases is low to negligible.

In addition, weeds control by spraying Calotropis plants and re-seeding part of the previously rehabilitated waste dump were undertaken towards the end of the current reporting period.

All statutory reports were lodged and various fees were paid on time. Whilst the Spinifex Ridge molybdenum project is still under care and maintenance, the Company is liaising with numerous external parties and developing new strategies to maximise the project's value for all shareholders.

Corporate

Securities on Issue

	Balance 30 June 2026
Ordinary shares	389,726,146
Total 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
31 August 2026



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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 2026, 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, 31 August 2026

YOUNG AUSTRALIAN MINES LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2026



	Six months ended	
	30 June	30 June
	2026	2025
Note	\$'000	\$'000
Interest revenue	99	143
Expenses:		
Exploration expenses	(146)	(103)
Finance costs	(1)	(1)
Movement in fair value of other financial assets	(1)	(17)
Other expenses	2 (573)	(562)
Profit / (Loss) before income tax	(622)	(540)
Income tax expense	-	-
Profit / (Loss) after income tax	(622)	(540)
Other comprehensive income	-	-
Total comprehensive Profit / (Loss) for the period	(622)	(540)
Profit / (Loss) & total comprehensive profit / (loss) for the period is attributable to:		
Non-controlling interest	-	-
Owners of Young Australian Mines Ltd	(622)	(540)
	(622)	(540)
Earnings / (Loss) per share attributable to the ordinary equity holders of the Company:		
Basic Earnings / (Loss) per share (cents per share)	(0.16)	(0.14)
Diluted Earnings / (Loss) per share (cents per share)	(0.16)	(0.14)

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 2026



		30 June 2026	31 Dec 2025
	Note	\$'000	\$'000
Current Assets			
Cash and cash equivalents		5,424	5,998
Trade and other receivables	3	119	84
Total Current Assets		5,543	6,082
Non-Current Assets			
Other receivables	3	50	50
Right of use assets		59	16
Other financial assets – at fair value		3	3
Total Non-Current Assets		112	69
Total Assets		5,655	6,151
Current Liabilities			
Trade and other payables	4	96	33
Lease liability		60	18
Provisions	5	67	57
Total Current Liabilities		223	108
Non-Current Liabilities			
Provisions	5	1,312	1,301
Total Non-Current Liabilities		1,312	1,301
Total Liabilities		1,535	1,409
Net Assets		4,120	4,742
Equity			
Contributed equity		389,033	389,033
Reserves		9,640	9,640
Accumulated losses		(394,553)	(393,931)
Total Equity		4,120	4,742

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 2026**



	30 June 2026 \$'000	30 June 2025 \$'000
Note		
Cash flows from operating activities		
Payments to suppliers and employees	(513)	(537)
Payments for exploration and project assessment expenses	(146)	(103)
Interest received	113	163
Interest paid	(1)	(1)
Net cash flows used in operating activities	(547)	(478)
Cash flows from investing activities		
Net cash flows provided by investing activities	-	-
Cash flows from financing activities		
Repayment of borrowings	(27)	(23)
Net cash flows provided by financing activities	(27)	(23)
Net increase in cash and cash equivalents	(574)	(501)
Net foreign exchange difference	-	-
Cash and cash equivalents at beginning of the period	5,998	7,000
Cash and cash equivalents at end of the period	5,424	6,499

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 2026**



	Contributed Equity	Accumulated Losses	Warrants Reserve	Share Based Payments Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2025	389,033	(392,845)	9,390	250	5,828
Loss for the period	-	(540)	-	-	(540)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	(540)	-	-	(540)
Equity Transactions	-	-	-	-	-
At 30 June 2025	389,033	(393,385)	9,390	250	5,288
At 1 January 2026	389,033	(393,931)	9,390	250	4,742
Loss for the period	-	(622)	-	-	(622)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	(622)	-	-	(622)
Equity Transactions	-	-	-	-	-
At 30 June 2026	389,033	(394,553)	9,390	250	4,120

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 2026 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 2025 and considered together with any public announcements made by Young Australian Mines Limited during the half-year ended 30 June 2026, which have been made in accordance with the continuous disclosure obligations of the Corporations Act 2001 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 2026, the Group generated a consolidated loss of \$622,000 and incurred operating cash outflows of \$547,000. As at 30 June 2026 the Group had cash and cash equivalents of \$5,424,000, net current assets of \$5,320,000 and net assets of \$4,120,000. A cash flow forecast for the 12 months approved by the Board has indicated that the entity will have sufficient funds to maintain operations.

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 2026. There was no material impact on the financial statements of the Group.

2. EXPENSES

	Six months ended	
	30 June	30 June
	2026	2025
	\$'000	\$'000
Consultants & Legal fees	206	224
Directors' fees	201	191
Depreciation	28	24
Defined contribution superannuation expense	13	13
Other expenses	125	110
	573	562

3. TRADE AND OTHER RECEIVABLES

	30 June 2026 \$'000	31 Dec 2025 \$'000
Current		
GST receivables	9	6
Other Debtors	32	47
Prepayments	78	31
	119	84
Non-current		
Security deposits	50	50
	50	50

4. TRADE AND OTHER PAYABLES

	30 June 2026 \$'000	31 Dec 2025 \$'000
Current		
Trade and other payables	47	16
Accruals	49	17
	96	33

5. PROVISIONS

	30 Jun 2026 \$'000	31 Dec 2025 \$'000
Current		
Annual leave	67	57
	67	57
Non-current		
Long service leave	37	26
Rehabilitation – Spinifex Ridge	1,275	1,275
	1,312	1,301

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, however rehabilitation is not expected to commence in the next year. The provision recognised is aligned with the calculation provided by the Department of Energy, Mines, Industry Regulation and Safety for tenements.

6. 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.

7. RELATED PARTY TRANSACTIONS

(a) 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 (ACN 139 410 709), which is an Australian incorporated company which owns 53.15% of the shares in Young Australian Mines Limited. The ultimate parent of Hanlong Mining Investment Pty Ltd (ACN 139 410 709) 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. During the period the consolidated entity paid a total of \$193,500 (30 June 2025: \$193,500) for Directors fees to Directors that are associated with the ultimate parent and its related entities.

(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 Dr G. Xu is an employee, for exploration and geological services consultancy. During the reporting period a total of \$133,650 has been paid to Redrock Exploration Services Pty Ltd.

The transactions with related parties are on normal commercial terms.

8. CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the reporting period.

9. 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 of the Group.

In accordance with a resolution of the directors of Young Australian Mines Limited and in accordance with the *Corporations Act 2001*, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Group (being a 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 2026 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
31 August 2026

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 2026, 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, material accounting policy information 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 2026 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 Group 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 2026 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' watermark.

R M Swaby
Director

Brisbane, 31 August 2026