2013 AGM CHAIRMAN'S ADDRESS

6th November 2013

For Immediate Release
Australian Securities Exchange Limited
Exchange Plaza
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The Annual Report presents a wonderful story of progress for YTC. When I was first out at Hera a few years ago there was scrub and goats and excitement about what was in the ground. The goats and the excitement remain while the scrub is being rapidly transformed into a mine and all that it entails.

Undoubtedly the highlights of 2013 were the results of the EGM in March, approving the Financing Package announced at the AGM last year, and the progress in development activities at Hera.

The drawdown of finance as required for Hera development is well under way and MD Rimas Kairaitis will bring us up to date with activities after the meeting. As noted, as part of the financing arrangements, a technical steering committee was established and Glencore nominated an appointee to the YTC Board - both have brought benefits to YTC and the Hera project.

The Company's focus is to ensure that development is on time and on budget and proceeds in a regime of best practice for our people and our shareholders. On site, our safety, employment and operational controls continue to evolve with the project and benefit from the wealth of experience at both management and board levels.

Our timetable shows that by this time next year Hera will be in production and metal sales will be underway. While there is a lot to be achieved to allow that to happen, I have the greatest confidence that Rimas and his team will continue to meet the challenges.

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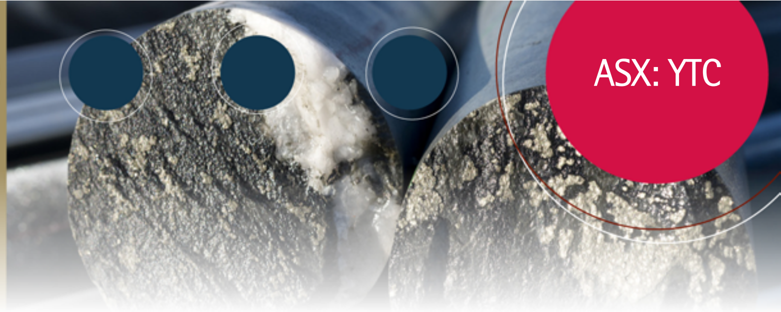

The exploration opportunities at both Hera and Nymagee are exciting and represent enormous potential for YTC. In the year ahead our exploration efforts will be selective and focused on expanding the resources at both sites.

Difficult equity and metals markets prevailed during the year. In my view, the general improvement in market sentiment is yet to translate into an appropriate valuation of risk and reward in the pricing of small resource companies such as YTC. Managing our cost structure, optimising our development plans and working collaboratively with all our stakeholders will position YTC to benefit from future market improvements.

YTC now has almost 2800 shareholders and I am conscious that we all work for you. Thank you for your support; I hope you share my excitement for the coming year and beyond.

I will now turn to the formal part of this AGM.

Tony Wehby

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