

**Adnyamathanha Traditional Lands
Association (Aboriginal Corporation)
RNTBC
ICN: 3743 (Under Special Administration)**

Financial Statements

For the Year Ended 30 June 2025

Contents

For the Year Ended 30 June 2025

Report of the Special Administrator	2
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Special Administrators Declaration	20
Independent Auditor's Report	21

Report of the Special Administrator

For the Year Ended 30 June 2025

The special administrator presents his report on Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC ICN: 3743 (Under Special Administration) for the financial year ended 30 June 2025.

Information on director

The name of the special administrator in office at any time during the year was Peter McQuoid.

Principal activities

The principal activity of the Corporation during the financial year was the management of Adnyamathanha people's native title rights and interests of the land in and around the Flinders Ranges.

No significant change in the nature of this activity occurred during the year.

Review of operations

The profit after tax of the Corporation amounted to \$80,174 (2024: \$111,128).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Corporation during the year.

Events after the reporting date

In May 2021 the special administrator on behalf of the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) (ATLA) instructed Heathgate Resources Pty Ltd (Heathgate) in accordance with its Native Title Mining Agreement with Heathgate to suspend future compensation payments payable to Rangelea Holdings Pty Ltd (Rangelea) as trustee of Adnyamathanha Master Trust.

On 15 July 2021 Rangelea Holdings filed an application with the Supreme Court of South Australia seeking to reverse the suspension of compensation payments. ATLA filed an application with the Supreme Court of South Australia to amongst other things, seek orders that an inspector be appointed to review the Adnyamathanha Master Trust records. The trial hearing started on 28 March 2022.

The purpose of the appointment of an inspector is to determine if the trustee has administered the trust in accordance with its deed and in accordance with Trustee Act of South Australia 1936.

The trial hearing concluded on 6 April 2022 and the Supreme Court handed down orders on 26 April 2023 in favour of ATLA. This decision was appealed by Rangelea.

The Rangelea appeal was held before The Court of Appeal on 10 October 2023, which decided its judgement dismissing the appeal on 28 March 2025. Rangelea then made application to the High Court of Australia for special leave to appear from the judgement of The Court of Appeal of the Supreme Court of South Australia given on 28 March 2025.

Report of the Special Administrator

For the Year Ended 30 June 2025

Events after the reporting date (cont)

On 7 August 2025 Rangelea's application for special leave to appeal was refused by the High Court of Australia. Rangelea has no other way of appealing and must now accept the decision of the South Australian Supreme Court that the Adnyamathanha Master Trust is not a charitable trust, and that Rangelea must provide ATLA access to its trust records.

On 20 August 2025 the Supreme Court of South Australia enlivened the orders made on 26 April 2023. The Court appointed inspector commences his review of Rangelea at this time.

The High Court of Australia, South Australian Court of Appeal and the South Australian Supreme Court all made costs orders in favour of ATLA. ATLA is now in the process of preparing costs claim against Rangelea. This process is expected to take several months with ATLA's legal costs incurred exceeding \$700,000.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Corporation, the results of those operations or the state of affairs of the Corporation in future financial years.

Future developments and results

Likely developments in the operations of the Corporation and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Corporation.

Environmental regulation

The Corporation's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC.

Legal proceedings on behalf of Corporation

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC -v- Rangelea Holdings Pty Ltd matter continues before the South Australian Supreme Court as previously described in this report. There are no other active legal proceedings.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with Section 339-50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the special administrator.

Special Administrator:

Dated this day of 2025

Auditor's Independence Declaration

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	3	1,320,996	681,889
		<u>1,320,996</u>	<u>681,889</u>
Accounting fees		10,457	81,595
Amortisation		520	520
Auditor's remuneration		13,182	17,500
Bookkeeping expenses		43,765	27,479
Consultancy fees		128,302	8,831
Heritage consultants		151,110	121,604
Heritage specialists		272,506	63,821
Insurance		3,463	3,463
Legal costs		117,361	126,640
Meeting expenses		78,073	46,391
Mt Serle lease capital costs written off		32,683	-
Salaries and wages		284,649	49,492
Subscriptions		4,815	3,044
Superannuation		33,952	5,444
Travelling expenses		63,203	12,881
Worker's compensation insurance		1,180	1,829
Other expenses		1,601	227
		<u>1,240,822</u>	<u>570,761</u>
Profit before tax		80,174	111,128
Income tax expense		-	-
Profit from continuing operations		<u>80,174</u>	<u>111,128</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		<u><u>80,174</u></u>	<u><u>111,128</u></u>

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	218,668	127,767
Trade and other receivables	5	129,605	65,752
Financial assets	6	3	3
Intangible assets	7	790	1,310
TOTAL CURRENT ASSETS		349,066	194,832
NON CURRENT ASSETS			
Trade and other receivables	5	92,583	49,813
Property, plant and equipment	8	-	32,683
TOTAL NON CURRENT ASSETS		92,583	82,496
TOTAL ASSETS		441,649	277,328
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	128,460	44,313
Unearned income	10	40,708	40,708
TOTAL CURRENT LIABILITIES		169,168	85,021
TOTAL LIABILITIES		169,168	85,021
NET ASSETS		272,481	192,307
EQUITY			
Original capital		20,428	20,428
Retained earnings		252,053	171,879
TOTAL EQUITY		272,481	192,307

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2025

	Ordinary Shares	Retained Earnings \$	Total \$
Balance at 30 June 2023	20,428	60,751	81,179
Profit for the year	-	111,128	111,128
Balance at 30 June 2024	20,428	171,879	192,307
Profit for the year	-	80,174	80,174
Balance at 30 June 2025	20,428	252,053	272,481

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,351,376	671,497
Payments to suppliers and employees	(1,242,122)	(696,635)
Net GST paid / received	(51,036)	(8,985)
Net cash flows provided by / (used in) operating activities	58,218	(34,123)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of intangible assets	-	(675)
Disposal of Plant & Equipment	32,683	-
Net cash flows provided by / (used in) investing activities	32,683	(675)
Net increase / (decrease) in cash and cash equivalents held	90,901	(34,798)
Cash and cash equivalents at beginning of year	127,767	162,565
Cash and cash equivalents at end of financial year	218,668	127,767

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

Basis of Preparation

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC ICN: 3743 (Under Special Administration) applies Australian Accounting Standards - Simplified Disclosures as set out in AASB 1060: Simplified Disclosures for *For Profit and Not for Profit Tier 2 Entities*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, where applicable. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue by the special administrator of the Corporation.

1 Summary of Material Accounting Policies

(a) Revenue and Other Income

Revenue from heritage surveys is recognised as the work is performed. Income from reimbursements is recognised when paid.

Grant revenue

Grant income is brought to account in the period to which the income relates. If conditions are attached to the grant which must be satisfied before the Corporation is eligible to receive the funding, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Corporation incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies (cont)

(a) Revenue and Other Income (cont)

Other income

Other income is recognised on an accruals basis when the Corporation is entitled to it.

(b) Income Tax

The Corporation is exempt from income tax under the provisions of Section 50-10 of the *Income Tax Assessment Act 1997*.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 is classified as operating cash flows.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies (cont)

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Plant and equipment

Plant and equipment are measured using the cost model. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation

Plant and equipment is depreciated on a straight line basis over the assets useful life to the Corporation, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial Instruments

Financial instruments are recognised initially on the date that the Corporation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Corporation classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Corporation changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Corporation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial assets (cont)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Corporation's historical experience and informed credit assessment and including forward looking information.

The Corporation uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Corporation uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Corporation in full, without recourse to the Corporation to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Corporation in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract work in progress assets

Impairment of trade receivables and contract work in progress assets have been determined using the simplified approach which uses an estimation of lifetime expected credit losses. The Corporation has determined the probability of non payment of the receivable and contract work in progress assets and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Corporation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial liabilities

The Corporation measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Corporation comprise trade payables, bank and other loans and lease liabilities.

(g) Employee Benefits

Provision is made for the Corporation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(h) Material Uncertainty Related to Going Concern

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) is currently dependent on Federal Government funding to support operations of the Corporation. If this support was to cease there is a significant uncertainty about the ability of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) to continue as a going concern.

2 Critical Accounting Estimates and Judgments

The special administrator makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

No significant estimates and judgements have been made.

Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025	2024
	\$	\$
3 Revenue and Other Income		
Revenue		
— Heritage survey fees	861,926	180,900
— Administration payments	383,282	187,079
— Government grants	60,000	226,403
— Reimbursements	15,788	87,507
	<u>1,320,996</u>	<u>681,889</u>
4 Cash and Cash Equivalents		
Cash at bank and in hand	<u>218,668</u>	<u>127,767</u>
5 Trade and Other Receivables		
CURRENT		
Trade receivables	110,732	65,296
Accrued income	18,873	-
Other receivables	-	456
	<u>129,605</u>	<u>65,752</u>
NON CURRENT		
Loan - Adnyamathanha Traditional Lands Trust	<u>92,583</u>	<u>49,813</u>
6 Financial Assets		
CURRENT		
Shares in Yurlu Pty Ltd	1	1
Shares in ATLA Pty Ltd	2	2
	<u>3</u>	<u>3</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025	2024
	\$	\$
7 Intangible Assets		
Website		
At cost	2,600	2,600
Accumulated amortisation	(1,810)	(1,290)
Total intangible assets	<u>790</u>	<u>1,310</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Website	Total
	\$	\$
Year Ended 30 June 2025		
Balance at the beginning of the year	1,310	1,310
Additions	-	-
Disposals - written down value	-	-
Amortisation expense	(520)	(520)
Balance at the end of the year	<u>790</u>	<u>790</u>

8 Property, Plant and Equipment

Mt Serle Station Crown Lease	<u>-</u>	<u>32,683</u>
------------------------------	----------	---------------

9 Trade and Other Payables

CURRENT		
Trade payables	126,357	31,862
Other payables	8,909	12,162
GST payable	(6,806)	289
	<u>128,460</u>	<u>44,313</u>

10 Unearned Income

CURRENT		
Government grant	<u>40,708</u>	<u>40,708</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025	2024
11 Key Management Personnel Disclosures		
Total remuneration paid to key management personnel	-	-
12 Contingencies		
In the opinion of the special administrator, the Corporation did not have any contingencies at 30 June 2025.		
13 Related Parties		
Transactions with related parties		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:		
Loans to related parties		
Receivables	92,583	49,813
14 Remuneration of auditors		
Audit of the financial statements	20,000	13,182
15 Cash Flow Information		
Reconciliation of cash flows from operations with profit from ordinary activities:		
Profit for the year	80,174	111,128
Non cash flows in profit:		
— net loss (gain) on disposal of property, plant and equipment	-	1
Changes in assets and liabilities:		
— (increase)/decrease in trade and other receivables	(106,623)	(43,838)
— (increase)/decrease in other assets	520	520
— increase/(decrease) in trade and other payables	84,147	(52,655)
— increase/(decrease) in other liabilities	-	(49,279)
Cashflows from operations	58,218	(34,123)

Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Events Occurring After the Reporting Date

In May 2021 the special administrator on behalf of the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) (ATLA) instructed Heathgate Resources Pty Ltd (Heathgate) in accordance with its Native Title Mining Agreement with Heathgate to suspend future compensation payments payable to Rangelea Holdings Pty Ltd (Rangelea) as trustee of Adnyamathanha Master Trust.

On 15 July 2021 Rangelea Holdings filed an application with the Supreme Court of South Australia seeking to reverse the suspension of compensation payments. ATLA filed an application with the Supreme Court of South Australia to amongst other things, seek orders that an inspector be appointed to review the Adnyamathanha Master Trust records. The trial hearing started on 28 March 2022.

The purpose of the appointment of an inspector is to determine if the trustee has administered the trust in accordance with its deed and in accordance with Trustee Act of South Australia 1936.

The trial hearing concluded on 6 April 2022 and the Supreme Court handed down orders on 26 April 2023 in favour of ATLA. This decision was appealed by Rangelea.

The Rangelea appeal was held before The Court of Appeal on 10 October 2023, which decided its judgement dismissing the appeal on 28 March 2025. Rangelea then made application to the High Court of Australia for special leave to appeal from the judgement of The Court of Appeal of the Supreme Court of South Australia given on 28 March 2025.

On 7 August 2025 Rangelea's application for special leave to appeal was refused by the High Court of Australia. Rangelea has no other way of appealing and must now accept the decision of the South Australian Supreme Court that the Adnyamathanha Master Trust is not a charitable trust, and that Rangelea must provide ATLA access to its trust records.

On 20 August 2025 the Supreme Court of South Australia enlivened the orders made on 26 April 2023. The Court appointed inspector commences his review of Rangelea at this time.

The High Court of Australia, South Australian Court of Appeal and the South Australian Supreme Court all made costs orders in favour of ATLA. ATLA is now in the process of preparing costs claim against Rangelea. This process is expected to take several months with ATLA's legal costs incurred exceeding \$700,000.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the , the results of those operations or the state of affairs of the in future financial years.

17 Statutory Information

The registered office and principal place of business of the Corporation is:
Moore Australia
Level 2, 180 Flinders Street
ADELAIDE SA 5000

ABN 14 146 238 567

1. The financial statements and notes, as set out on the preceding pages:
 - a. comply with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations), *Australian Charities and Not-for-profits Commissions Act 2012* and the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006* and;
 - b. give a true and fair view of the financial position of the Corporation as at 30 June 2025 and of its performance and cashflows for the year ended on that date.
2. In the special administrator's opinion, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

Special Administrator:

Dated this day of 2025