Nexia Edwards Marshall Pty Ltd
ABN 62 126 016 582
Level 3, 153 Flinders Street
Adelaide SA 5000
GPO Box 2163
Adelaide SA 5001
E: receptionSA@nexiaem.com.au
P: +61 8 8139 1111
nexiaem.com.au

Adnyamathanha Traditional Lands Association (under Special Administration) & Ors v Rangelea Holdings Pty Ltd CIV-21-011231 – Supreme Court Action No CIV-21-011231 – Appointment of Inspector (Proceedings)

Second Interim Report of Hugh McPharlin as Inspector of the Adnyamathanha Master Trust

Dated 20 November 2025

Advisory. Tax. Audit.

Table of Contents

1. Introduction

Supreme Court Order dated 20-Aug-25 (FDN 70)

1.1. On 20-Aug-25, the Court ordered, inter alia, that:

1.1.1. I was to provide my final report to the Court within the next three months [6].

1.1.2. The matter was adjourned for further directions to be held on 25-Nov-25 [7].

1.1.3. I was at liberty to apply in respect of my appointment and the conduct of my investigations [8].

1.2. By letter dated 11-Nov-25, I:

1.2.1. informed the Court that I would be unable to meet the timing of my obligation to prepare a final report as Inspector by 20-Nov-25;

1.2.2. proposed the provision of a second interim report by 20-Nov-25; and

1.2.3. sought the Court's consent to set a revised completion date for my final report early in 2026.

1.3. By email dated 18-Nov-25, I was advised by the Court, inter alia, that I should produce my proposed second interim report dealing with the following matters:

In relation to the Master Trust

1.3.1. Communications to date;

1.3.2. Reported assets and liabilities as at the end of each financial year from FY18 to FY25;

1.3.3. Reported income, expenses and distributions made for each financial year from FY18 to FY25;

1.3.4. Aggregated general ledger (FY18 to FY25) of balance sheet items;

1.3.5. Aggregated general ledger (FY18 to FY25) of profit and loss account and distribution account items; and

1.3.6. Proposed next steps.

In relation to the Sub-Groups

1.3.7. Communications to date;

1.3.8. Named Sub-Group representative;

1.3.9. Comment on existence of trust deed, where appropriate;

1.3.10. Where known:

1.3.10.1. reported assets and liabilities;

1.3.10.2. reported income, expenses and distributions; and

1.3.11. Proposed next steps.

Second Interim Report

1.4. This report is my Second Interim Report and should be read in conjunction with my report dated 25-May-23 (First Interim Report).

2. Correspondence

2.1. Attached as Appendix 1 is a list of my correspondence as Inspector from 1-May-25 to 20-Nov-25.

2.2. Copies of this correspondence, in electronic form, is set out in a folder named Appendix 1.

3. Material Provided

Adnyamathanha Master Trust

3.1. Set out below is a list of the documents produced by the respondent to the Applicants' solicitors (LK Law) pursuant to Order 1 of the Orders dated 26-Apr-23 (FDN 51):

3.1.1. Financial statements for each year from FY18 to FY25;

3.1.2. Detailed general ledgers for each year from FY18 to FY25, in Excel format;

3.1.3. Manual journals for each year from FY18 to FY25;

3.1.4. Statements for each year from FY18 to FY22 for NAB bank account #5026, in pdf format;

3.1.5. Statements for each year from FY23 to FY25 for NAB bank account #5026, in pdf and csv format; and

3.1.6. Document named 'MainListFinal from meeting 221217', in Excel format.

3.2. Copies of these documents have been provided to me by LK Law.

Traditional Owner Register

3.3. Order 1.2 required Rangelea Holdings Pty Ltd to produce its Traditional Owner Register.

3.4. I understand that the document listed at paragraph 3.1.6 above is effectively the Master Trust's Traditional Owner Register and no other relevant document exists.

3.5. A copy of the document named 'MainListFinal from meeting 221217', in Excel format, is attached as Appendix 2.

3.6. I make the following comments in relation to the Traditional Owners Register:

3.6.1. Members have been given a sequential number commencing at 1,000 (Column A);

3.6.2. The document lists 2,898 Members, belonging to the following named Groups (Column B):

Group	No
Angelina	174
Beverley	394
Buzzacott	204
Geraldine	79
Gordon	34
Johnson	97
Kuyani	160
Rangelee	2
Vince	1,754
Total	2,898

3.6.3. The document records each Member's Surname Name (Column D) and Given name(s) (Column E) and, in some cases records:

3.6.3.1. (and dates) where Members have transferred from another Sub-Group (186 entries) (Column C);

3.6.3.2. the Member's Date of birth (1,964 entries) (Column F);

3.6.3.3. the date on which the Member was added to the Register (273 entries) (Column G);

3.6.3.4. a family relationship (644 entries) (Column H);

3.6.3.5. the Member's postal address (95 entries) (Columns K and L);

3.6.3.6. the Member's email address (67 entries) (Column M); and

3.6.3.7. the Member's telephone number (71 entries) (Column N).

3.6.4. The Register does not record Member's bank account details.

3.7. I understand that the Sub-Group's named in the Traditional Owners Register match the Sub-Group's named in the Master Trust deed, as shown in the table below:

MainListFromMeeting 221217	Master Trust Deed
Angelina	Villa Mulka Trust Group (Angelina Stuart's Group)
Beverley	Stewart & Beverley Patterson Group
Gordon	Gordon Coulthard Group
Vince	Vince Coulthard (ATLA) Group
Johnson	Aunty Gertie's Group
Kuyani	Kuyani Group
Buzzacott	May's Group
Geraldine	Geraldine Anderson Group

Sub-Groups

3.8. By way of (in substance) identical letters dated 23-Sep-25, 15-Oct-25 and 27-Oct-25, I asked the nominees for each Sub-Group to respond to these requests:

3.8.1. In order to carry out the investigation pursuant to the Court Orders, I seek, as an initial step, to be informed of [5]:

3.8.1.1. the name of the Sub-Group for which you are the relevant point of contact [5.1];

3.8.1.2. details of the types of records that you hold for the Sub-Group and for what time period [5.2];

3.8.1.3. where those records are located [5.3]; and

3.8.1.4. whether any of the documents may be able to be provided to me electronically [5.4].

3.8.2. Please provide sufficient detail and explanations to assist in planning the inspection of the Sub-Group's documents relating to [6]:

3.8.2.1. the receipt of funds distributed by the Rangelea Holdings Pty Ltd to the Sub-Group [6.1]; and

3.8.2.2. the use, application and/or further dissemination of those funds by the Sub-Group, including [6.2]:

3.8.2.2.1. to any members of the Sub-Group [6.2.1]; and

3.8.2.2.2. in what amounts and proportions [6.2.2].

3.9. Set out below is a list of the documents produced by the Sub-Groups in response to these requests:

Adnyamathanha Community Trust

3.9.1. Trust Deed dated 24-Mar-20;

3.9.2. Financial statements for each year from FY18 to FY22 (unsigned);

3.9.3. Correspondence from Yapp Bradford to Loralee Wright dated 14-Jun-23;

3.9.4. Correspondence from Campbell Law to Rangelea Holdings Pty Ltd dated 15-Jun-23;

3.9.5. Correspondence from Loralee Wright for the Adnyamathanha Community Trust to Yapp Bradford and Campbell Law dated 26-Jun-23;

3.9.6. Correspondence from Townsends Solicitors to Campbell Law dated 27-Jun-23 and 24-Jul-23;

3.9.7. Correspondence from Yapp Bradford to Campbell Law dated 28-Jun-23;

Beltana Awi-Utu Group

3.9.8. Charitable Trust Deed dated 21-Jul-21;

3.9.9. Statement by group leader (undated);

3.9.10. Financial statements for the period from 30-Jul-21 to 9-Sep-21;

3.9.11. Audit report of McPhee Audit Services dated 8-Oct-21;

3.9.12. Detailed general ledger for FY22;

3.9.13. Activity statements for Westpac account #0677 from 9-Apr-21 to 9-Sep-21;

3.9.14. Banks statements for Westpac account #0677 from 25-Nov-22 to 26-Jun-25;

Gertie Johnson Group

3.9.15. Charitable Trust Deed dated 21-Jul-21;

3.9.16. Statement by group leader (undated);

3.9.17. Financial statements for the period from 4-Aug-21 to 18-Aug-21;

3.9.18. Audit report of McPhee Audit Services dated 27-Aug-21;

3.9.19. Activity statements for Westpac account #0685 from 11-Dec-20 to 16-Aug-21;

3.9.20. Bank statements for Westpac account #0685 from 26-Aug-24 to 26-Aug-25;

Kuyani Group

3.9.21. Charitable Trust Deed dated 21-Jul-21;

3.9.22. Statement by group leader dated 20-Jul-21;

3.9.23. Financial statements for the period from 2-Aug-21 to 6-Sep-21;

3.9.24. Audit report of McPhee Audit Services dated 17-Sep-21;

3.9.25. Detailed general ledger for FY22;

3.9.26. Transaction history for NAB account #8286 from 2-Aug-21 to 6-Sep-21; and

3.9.27. Transaction listing for NAB account #8286 from 22-Sep-23 to 30-Jun-25.

3.10. No documents have been received for any other Sub-Group.

4. Adnyamathanha Master Trust

Reported assets and liabilities

4.1. Attached as Appendix 3 is a spreadsheet summarising the Master Trust's reported assets and liabilities as at the end of the financial years from 2018 to 2025 (the inspection period) based on the audited financial statements provided to me by Wakefield Chartered Accountants.

4.2. Set out below are a series of tables based on the data in Appendix 3.

Cash at bank

A	B	C	D	E
Financial year	Cash at bank - NAB #xxx5026	Term deposit - NAB	Total	Annual Movement
Reference	A1	A2		
	$	$	$	$
Jun-18	1,343,790	0	1,343,790	
Jun-19	1,820,338	0	1,820,338	476,548
Jun-20	1,274,345	750,000	2,024,345	204,007
Jun-21	1,215,914	0	1,215,914	(808,431)
Jun-22	352,624	0	352,624	(863,290)
Jun-23	758,774	0	758,774	406,150
Jun-24	910,777	0	910,777	152,003
Jun-25	360,542	0	360,542	(550,235)

4.3. The above table shows that, at times, the Master Trust has held significant Cash at bank, peaking at more than $2.0 million at the end of Jun-20, but falling to $361,000 at the end of Jun-25.

Trade and Other Receivables

A	B	C	D	E	F	G
Financial year	Loans to other persons	Beltana advances	Kuyani	Other receivables	Trade debtors	Total
Reference	A3	A4	A5	A6	A7	
	$	$	$	$	$	$
Jun-18	100,085	0	0	0	0	100,085
Jun-19	116,624	600	0	0	0	117,224
Jun-20	124,380	6,600	0	0	20,000	150,980
Jun-21	85,250	4,600	23,200	0	0	113,050
Jun-22	90,957	4,600	2,000	0	0	97,557
Jun-23	93,077	4,600	2,000	0	0	99,677
Jun-24	104,377	4,600	2,000	0	0	110,977
Jun-25	104,377	4,600	2,000	5,400	600,888	717,265

4.4. The above table shows that as at the end of the years from FY18 to FY24, the Master Trust reported Loans to other persons and Other receivables of in the order of $100,000 but that, at the end of Jun-25, the Master Trust reported Trade debtors of $601,000, comprised of:

4.4.1. Royalties receivable of $245,000; and

4.4.2. Administration and secretarial costs incurred during FY25 of $356,000 that have been treated as Trade debtors. The reason for this treatment is unclear.

4.5. Further analysis of the Loans to other persons and Trade debtors will form part of a later report.

Shares in Havilah Resources NL

A	B	C	D	E
Financial year	Basis	Havilah Resources NL - shares, at cost / fair value	Total	Annual Movement
Reference		A7		
		$	$	$
Jun-18	Cost	274,572	274,572	
Jun-19	Cost	274,572	274,572	0
Jun-20	Cost	274,572	274,572	0
Jun-21	Cost	274,572	274,572	0
Jun-22	Cost	274,572	274,572	0
Jun-23	Cost	274,572	274,572	0
Jun-24	Fair value	98,058	98,058	(176,514)
Jun-25	Fair value	82,972	82,972	(15,086)

4.6. The above table shows that as at the end of each year from FY18 to FY23, the shares held by the Master Trust in Havilah Resources NL were carried at cost of $275,000 but that:

4.6.1. at the end of Jun-24, the carrying value of those shares was reduced by $177,000 to their (purported) fair value of $98,000; and

4.6.2. reduced by a further $15,000 to their (purported) fair value at the end of Jun-25 of $83,000.

4.7. Further analysis of the shares held by the Master Trust in Havilah Resources NL will form part of a later report.

Trade and Other Creditors

A	B	C	D	E	F	G	H
Financial year	Trade creditors	Accrued expenses	GST payable	Input tax credits	Villa Mulka Group	Johnson Group	Total
Reference	L1	L7	L3	L4	L2	L6	
	$	$	$	$	$	$	$
Jun-18	0	0	89,057	(5,243)	0	0	83,814
Jun-19	0	0	85,127	(9,939)	0	0	75,188
Jun-20	0	0	171,183	(1,722)	1,000	0	170,461
Jun-21	25,457	0	17,341	0	841	0	43,639
Jun-22	6,917	0	2,267	0	0	0	9,184
Jun-23	11,616	0	42,021	0	0	1,620	55,257
Jun-24	0	5,000	(8,102)	0	0	0	(3,102)
Jun-25	0	5,000	9,515	0	0	0	14,515

4.8. The above table shows that significant GST was reported as being payable as at the end of Jun-18 to Jun-20 but that, otherwise, the Master Trust has brought to account relatively minor Trade and Other creditors.

General ledger – assets and liabilities

4.9. Attached as Appendix 4 is a spreadsheet based on the general ledgers maintained by Wakefield Chartered Accountants for the Master Trust of the asset and liability accounts upon which the account balances set out in the above tables appear to have been based.

4.10. For ease of reading, dollar sums in Appendix 4 are presented rounded to the nearest dollar.

4.11. In Appendix 4:

4.11.1. rows shaded tan are manual journals as advised by Wakefield Chartered Accountants;

4.11.2. rows shaded teal were created by me to record entries which were evident from the Master Trust's financial statements but were not recorded in the general ledger; and

4.11.3. rows shaded pink are manual entries created by me relating to the annual movement in Retained earnings.

Analysis of the Master Trust's reported assets and liabilities

4.12. Further analysis of the Master Trust's reported assets and liabilities for the inspection period will be set out in a later report.

Reported Profits and Losses and Distributions to Sub-Groups

4.13. Set out in Appendix 5 is a summary of the Master Trust's reported profits and losses and distributions to Sub-Groups for each year from FY18 to FY25 (the inspection period) based on the Master Trust's audited financial statements provided by Wakefield Chartered Accountants.

4.14. Set out below are a series of tables based on the data in Appendix 5.

Income

A	B	C	D
Financial year	Royalties received	Interest received	Total
Reference	I1	I2	
	$	$	$
Jun-18	2,460,895	504	2,461,399
Jun-19	2,674,939	757	2,675,696
Jun-20	3,609,055	4,164	3,613,219
Jun-21	3,075,695	3,443	3,079,138
Jun-22	747,723	65	747,788
Jun-23	949,049	5,691	954,740
Jun-24	1,128,060	10,078	1,138,138
Jun-25	691,119	5,107	696,226
Total	15,336,535	29,809	15,366,344

4.15. The above table shows that the Master Trust's income is primarily comprised of Royalties and that the extent of such Royalties has been reduced over the past four financial years.

4.16. Further analysis of Royalties received will form part of a later report.

Accounting and Audit fees

A	B	C	G
Financial year	Admin and secretarial	Audit fees	Total
Reference	Ex1	Ex2	
	$	$	$
Jun-18	35,617	0	35,617
Jun-19	44,380	0	44,380
Jun-20	64,180	0	64,180
Jun-21	104,593	10,350	114,943
Jun-22	115,898	4,350	120,248
Jun-23	147,548	4,750	152,298
Jun-24	347,493	5,000	352,493
Jun-25	0	5,693	5,693
Total	859,709	30,143	889,852

4.17. The above table shows that the Administrative and secretarial expenses incurred by the Master Trust have generally increased across the period, peaking at $347,000 in FY24. All such costs incurred during FY25 have been treated as Trade debtors. The reason for the treatment of these costs in this way is unclear.

4.18. Further analysis of Administration and secretarial expenses incurred by the Master Trust will form part of a later report.

Administration expenses

A	B	K	C	D	F	E	G
Financial year	Bank charges	Computer	Fees and charges	General expenses	Insurance	Telephone	Total
Reference	Ex3	Ex19	Ex7	Ex10	Ex12	Ex16	
	$	$	$	$	$	$	$
Jun-18	263	0	254	1,500	2,330	331	4,678
Jun-19	292	0	263	3,899	2,340	1,952	8,746
Jun-20	270	0	0	18,574	2,464	369	21,677
Jun-21	152	0	0	4,492	3,401	0	8,045
Jun-22	119	0	0	1,663	5,272	0	7,054
Jun-23	138	0	0	23,275	0	0	23,413
Jun-24	136	0	0	9,809	0	2,364	12,309
Jun-25	126	218	0	292	0	0	636
Total	1,496	218	517	63,504	15,807	5,016	86,558

4.19. The above table shows that the Master Trust has incurred a range of administrative expenses.

Board meeting expenses and similar

A	B	C	D	E	F	G	H
Financial year	Advisory meeting expenses	Board meeting expenses	Chairperson's expenses	Directors' fees	Sitting fee	Travel & accom	Total
Reference	Ex6	Ex5	Ex4	Ex18	Ex20	Ex17	
	$	$	$	$	$	$	$
Jun-18	0	34,000	2,400	0	0	30,429	66,829
Jun-19	0	32,250	1,500	0	0	48,229	81,979
Jun-20	0	90,500	2,700	0	0	61,845	155,045
Jun-21	7,000	59,718	2,961	0	0	79,459	149,138
Jun-22	0	22,500	700	0	0	34,038	57,238
Jun-23	0	109,060	8,400	0	0	51,821	169,281
Jun-24	0	74,266	9,300	32,000	0	35,444	151,010
Jun-25	0	41,592	47,300	14,000	3,000	21,042	126,934
Total	7,000	463,886	75,261	46,000	3,000	362,307	957,454

4.20. The above table shows that the Master Trust has incurred a range of Board meeting expenses and similar costs.

4.21. Further analysis of these costs will form part of a later report.

Group Admin expenses

A	B
Financial year	Group admin
Reference	Ex11
	$
Jun-18	64,000
Jun-19	64,000
Jun-20	80,000
Jun-21	80,000
Jun-22	46,000
Jun-23	92,000
Jun-24	78,800
Jun-25	115,400
Total	620,200

4.22. The above table shows that Group admin costs paid by the Master Trust to the Sub-Groups have generally increased across the period.

4.23. Further analysis of these costs will form part of a later report.

Cultural activity and Funeral expenses

A	C	B	D
Financial year	Cultural activity	Funeral expenses	Total
Reference	Ex9	Ex8	
	$	$	$
Jun-18	10,677	99,330	117,958
Jun-19	30,500	115,448	138,146
Jun-20	12,000	115,481	136,012
Jun-21	17,227	140,671	141,604
Jun-22	18,431	65,570	109,173
Jun-23	3,500	107,578	140,607
Jun-24	5,000	135,603	129,273
Jun-25	33,671	213,873	194,909
Total	131,006	993,554	1,107,682

4.24. The above table shows that across the period of inspection, the Master Trust has incurred costs connected with Cultural activities and Funeral expenses.

4.25. Further analysis of these costs will form part of a later report.

Legal fees and related

A	B	C	D
Financial year	Legal fees	Legal support	Total
Reference	Ex14	Ex15	
	$	$	$
Jun-18	4,431	0	4,431
Jun-19	13,855	0	13,855
Jun-20	15,563	0	15,563
Jun-21	61,288	0	61,288
Jun-22	183,859	2,350	186,209
Jun-23	44,473	0	44,473
Jun-24	181,261	0	181,261
Jun-25	161,505	0	161,505
Total	666,235	2,350	668,585

4.26. The above table shows that Legal fees incurred by the Master Trust have generally increased across the period.

4.27. Further analysis of these costs will form part of a later report.

Net profit and distributions

A	B	C	D	E	F
Financial year	Total income	Total expenses	Net profit before distributions	Distributions	Net profit after distributions
Reference	I1 to I2	Ex1 to Ex20		D1 to D9	
	$	$	$		$
Jun-18	2,461,399	(285,562)	2,175,837	(1,262,400)	913,437
Jun-19	2,675,696	(358,908)	2,316,788	(1,814,475)	502,313
Jun-20	3,613,219	(463,946)	3,149,273	(3,006,783)	142,490
Jun-21	3,079,138	(571,312)	2,507,826	(3,227,365)	(719,539)
Jun-22	747,788	(500,750)	247,038	(1,091,366)	(844,328)
Jun-23	954,740	(592,543)	362,197	0	362,197
Jun-24	1,138,138	(916,476)	221,662	0	221,662
Jun-25	696,226	(657,712)	38,514	0	38,514
Total	15,366,344	(4,347,209)	11,019,135	(10,402,389)	616,746

4.28. The above table shows that:

4.28.1. deducting expenses incurred from the Master Trust's income has resulted in diminishing net profits across the period; and

4.28.2. Distributions were made during the years from FY18 to FY22, but not thereafter.

Distributions

A	B	C	D	E	F	G	H	I	J	K
Financial year	ACT	Beltana AWI.UTU	Gertie Johnson	Kuyani	Villa Mulka	Vince Coulthard	Vita Vita	Wooltanta	Public Trustee	Total
Reference	D1	D2	D3	D4	D5	D6	D7	D8	D9	
	$	$	$	$	$	$	$	$	$	$
Jun-18	(45,600)	(190,560)	(45,120)	(68,640)	(75,360)	(736,800)	(86,880)	(13,440)	0	(1,262,400)
Jun-19	(62,100)	(274,050)	(64,800)	(97,875)	(104,775)	(1,062,950)	(127,450)	(18,900)	(1,575)	(1,814,475)
Jun-20	(86,584)	(444,601)	(107,780)	(163,656)	(175,045)	(1,779,757)	(214,852)	(33,945)	(563)	(3,006,783)
Jun-21	(80,727)	(450,252)	(114,837)	(173,961)	(194,427)	(1,945,384)	(227,400)	(38,708)	(1,669)	(3,227,365)
Jun-22	(30,294)	(148,478)	(36,278)	(60,214)	(65,076)	(658,614)	(79,696)	(12,716)	0	(1,091,366)
Jun-23	0	0	0	0	0	0	0	0	0	0
Jun-24	0	0	0	0	0	0	0	0	0	0
Jun-25	0	0	0	0	0	0	0	0	0	0
Total	(305,305)	(1,507,941)	(368,815)	(564,346)	(614,683)	(6,183,505)	(736,278)	(117,709)	(3,807)	(10,402,389)
Jun-18	4%	15%	4%	5%	6%	58%	7%	1%	0%	100%
Jun-19	3%	15%	4%	5%	6%	59%	7%	1%	0%	100%
Jun-20	3%	15%	4%	5%	6%	59%	7%	1%	0%	100%
Jun-21	3%	14%	4%	5%	6%	60%	7%	1%	0%	100%
Jun-22	3%	14%	3%	6%	6%	60%	7%	1%	0%	100%
Total	3%	14%	4%	5%	6%	59%	7%	1%	0%	100%

4.29. The above table provides greater detail in relation to Distributions made by the Master Trust during the years from FY18 to FY22.

4.30. Further analysis of Distributions made will form part of a later report.

General ledger – profits and losses and distributions

4.31. Attached as Appendix 6 is a spreadsheet based on the general ledgers maintained by Wakefield Chartered Accountants for the Master Trust of the profit and loss accounts upon which the annual account balances set out in the above tables appear to have been based.

4.32. For ease of reading, dollar sums in Appendix 6 are presented rounded to the nearest dollar.

4.33. In Appendix 6, rows shaded tan are manual journals as advised by Wakefield Chartered Accountants.

Analysis of the Master Trust's reported profits and losses and distributions to Sub-Groups

4.34. Further analysis of the Master Trust's reported profits and losses and distributions to Sub-Groups for the inspection period will be set out in a later report.

5. Sub-Groups

5.1. The following matters and analysis are based on the documents provided for the Sub-Groups to date.

Adnyamathanha Community Trust (ACT)

Sub-Group representative

5.2. The ACT has no representative on the board of Rangelea Holdings Pty Ltd. Geraldine Anderson ceased to be a director of Rangelea Holdings Pty Ltd on 26-Jun-23.

Sub-Group Trust

5.3. The Adnyamathanha Community Trust [2] was created by deed dated 24-Mar-20.

5.4. A copy of the Adnyamathanha Community Trust deed is attached as Appendix 7.

5.5. The First Trustees [1.1] were:

5.5.1. Flinders Trustees Pty Ltd (ACN 081 567 204);

5.5.2. Thathy (Geraldine) Anderson (Geraldine Anderson); and

5.5.3. Michael Frank George Anderson.

5.6. The Fund [1.1] is broadly defined and includes the 'Heathgate Adnyamathanha SC97/1 Beverley Fund', which is defined to mean the fund established by the Trustees into which Heathgate Resources Pty Ltd ACN 001 018 232 (Heathgate Resources) will make payments as provided for in an agreement dated 22-Apr-98 between Heathgate Resources and Geraldine Anderson.

5.7. The purpose of the ACT is broadly described as being to benefit Aboriginal people [4].

Trustees [5]

5.8. The Trustees are defined to mean a Corporate Trustee and at least two Aboriginal people nominated by Geraldine Anderson.

Meetings of Trustees [6]

5.9. The Trustees are required to, inter alia, meet at least four times per year [6.1].

The Fund [7]

5.10. The Trustees must, inter alia, keep:

5.10.1. minutes of all resolutions and proceedings [7.2]; and

5.10.2. proper books of account and records of the Fund [7.3].

Removal and Appointment of Trustees [8]

5.11. Geraldine Anderson has the power to remove and appoint new Trustees and may appoint successors [8.2 and 8.3].

Remuneration of Trustees [9]

5.12. The Corporate Trustee is, inter alia, entitled to remuneration [9.1].

Trustees' Powers [10]

5.13. The Trustees have broad powers.

Conflict of Interest [12]

5.14. The Trustees may exercise their powers notwithstanding that a Trustee or Director may be interested in any transaction [12].

Other terms

5.15. The Trust Deed also contains terms relating to:

5.15.1. Good faith [11];

5.15.2. Third party dealings [13];

5.15.3. Variation [14];

5.15.4. Confidentiality [15];

5.15.5. Governing law; and

5.15.6. Failure of Charitable Purposes Trust [17].

Financial analysis

Reported assets and liabilities

5.16. Set out below is a summary of the ACT's reported assets and liabilities as at the end of Jun-18 to Jun-22:

	Reported Jun-18 $	Reported Jun-19 $	Reported Jun-20 $	Reported Jun-21 $	Reported Jun-22 $
Assets					
Cash on hand	10	10	10	10	10
GST receivable/(payable)	381	616	616	616	616
CBA business transaction account	(574)	(591)	12,203	16,136	11,500
Beneficiary current account	530	530	1,300	1,300	1,300
[Rounding]	0	0	(1)	(1)	0
Total assets	347	565	14,128	18,061	13,426
Net assets	347	565	14,128	18,061	13,426
Equity					
Settlement sum	10	10	10	10	10
Subtotal	10	10	10	10	10
Capital reserve					
Retained earnings	285	337	554	14,119	18,052
Current year earnings	52	218	13,564	3,932	(4,636)
Total Capital reserve	337	555	14,118	18,051	13,416
Total equity	347	565	14,128	18,061	13,426

5.17. The above table shows that, inter alia, at each year-end, the ACT reported modest assets and no liabilities.

Reported profits and losses

5.18. Set out below is a summary of the Adnyamathanha Community Trust's reported profits and losses for the years from FY18 to FY22:

	Reported Jun-18 $	Reported Jun-19 $	Reported Jun-20 $	Reported Jun-21 $	Reported Jun-22 $
Income					
Royalties	34,200	64,550	86,584	80,727	22,294
Royalties - administration	1,900	2,000	9,280	8,000	8,000
Compensation	15,400	0	0	0	0
Total income	51,500	66,550	95,864	88,727	30,294
Expenses					
Bad debts	5,310	2,620	4,000	4,400	2,200
Travel and accommodation	0	550	211	288	991
Accountancy fees	545	2,255	0	120	0
Bank fees	178	145	160	148	125
Cultural Heritage payment	45,350	60,363	77,915	75,427	27,705
Donations	0	241	0	474	264
Interest expense	65	67	14	0	0
Meeting expenses	0	91	0	0	0
Printing & stationery	0	0	0	0	0
Telephone	0	0	0	1,405	1,532
Legal expense	0	0	0	2,533	2,113
Total expenses	51,448	66,332	82,300	84,795	34,930
Net profit	52	218	13,564	3,932	(4,636)
Income reconciliation					
Total income	51,500	66,550	95,864	88,727	30,294
Distributions from Master Trust	45,600	62,100	86,584	80,727	30,294
Difference (likely Group Admin)	5,900	4,450	9,280	8,000	0

5.19. The above table shows, inter alia, the:

Income

5.19.1. receipt of Royalty (including Royalty administration) and Compensation income; and

Expense

5.19.2. ACT's major expense is in the form of Cultural Heritage payments.

5.20. The above table shows that the ACT's reported income closely matches Distributions reported by the Master Trust with the annual differences being likely comprised of 'Group Admin' payments made by the Master Trust.

Application and Dissemination of Funds Distributed by Rangelea Holdings Pty Ltd

5.21. My consideration of the use, application and/or further dissemination of funds distributed by Rangelea Holdings Pty Ltd to the ACT Sub-Group including to its members and in what amounts and proportions [Order 2] will be the subject of a later report.

Beltana Awi-Utu (Beltana)

Sub-Group representative

5.22. The Sub-Group's representative on the board of Rangelea Holdings Pty Ltd is Beverley Patterson.

Sub-Group Trust

5.23. The Beltana Awi-Utu Trust was created by deed dated 21-Jul-21.

5.24. A copy of the Beltana Awi-Utu Trust Deed is attached as Appendix 8.

5.25. The Beltana Awi-Utu Trust was created as a charitable trust for the Beltana Awi-Utu Sub-Group [Recital D].

Objects

5.26. The Beltana Awi-Utu Trust was established solely to provide benefits to the Traditional Owners who are members of the Beltana Awi-Utu Sub-Group and their descendants [1.2].

Original Trustees

5.27. Beverley Patterson and Kane Patterson were named as the Original Trustees [Schedule, Item 2].

Number of Trustees [7]

5.28. There shall be at least two trustees.

Accounts and Records [9]

5.29. The Trust Deed provides, inter alia, that:

5.29.1. The Trustees shall keep proper accounts and records showing all receipts and payments and containing all such information as may be appropriate to the administration of the Trust [and, shall cause the set accounts to be audited by [a] suitably qualified accountant at such intervals as the Trustees consider reasonable] [9.1].

Meetings and minutes

5.30. The Trust Deed provides, inter alia, that:

5.30.1. The Trustees shall cause proper minutes to be made of the proceedings of all meetings, and any such minutes, if purporting to be signed by all the Trustees attending such meeting, shall be sufficient evidence without any further proof of the facts herein stated [10].

Other terms

5.31. The Trust Deed contains terms relating to the following matters:

5.31.1. Fund Raising [3];

5.31.2. Administrative Powers of Trustees [4];

5.31.3. Professional Trustees Charging Clause [5];

5.31.4. Trustees – Exclusion of Liability [6];

5.31.5. Appointment of Trustees [8];

5.31.6. Variation [11];

5.31.7. Exclusion of Settlor and Others and of Non-Charitable Purposes [12]; and

5.31.8. Clause Headings [13].

Statement by Group Leader

5.32. The documents provided to me include the following (undated) statement by Beverley Patterson as Group Leader:

5.32.1. I have engaged Wakefield Business Group to make royalty distributions as instructed by me as group leader and in the amounts and to individuals as directed by me.

5.32.2. These payments are made under my instruction and at my direction. I also consent to have accounts prepared and audited and make payments in accordance with a charitable trust deed prepared.

Financial analysis

5.33. The financial statements provided to me are described as being for the Beltana Awi-Utu Group.

Reported assets and liabilities

5.34. Set out below is a summary of the Beltana Awi-Utu Group's reported assets and liabilities as at 9-Sep-21:

	Reported 09-Sep-21 $
Assets	
Cash at bank	1
Cash on hand	9
Total assets	10
Net assets	10
Equity	
Contribution by settlor	10
Total equity	10

5.35. Financial statements for no other periods have been provided to me.

Reported profits and losses

5.36. Set out below is a summary of the reported profits and losses of the Beltana Awi-Utu Group for the period from 30-Jul-21 to 9-Sep-21:

	Reported
	30-Jul-21 to 9-Sep-21
	$
Income	
Royalties received	141,478
Total sales	141,478
Expenses	
Accountancy & audit	4,480
Distribution to beneficiaries	136,998
Total expenses	141,478
Net profit	0
Income reconciliation	
Total income	141,478
Distributions from Master Trust	148,478
Difference (Master Trust journal dated 31-Jul-21)	(7,000)

5.37. The above table shows, inter alia, the:

Income

5.37.1. receipt of Royalty income; and

Expense

5.37.2. payment of all income received during this period, after allowing for Accountancy and audit expenses, to the Sub-Group's beneficiaries.

5.38. The above table shows that the Sub-Group's reported income matches the Distributions reported by the Master Trust in FY22 but for $7,000 relating to the recovery of earlier Distributions in advance.

Audit report

5.39. The Sub-Group's financial statements provided to me were audited by McPhee Audit Services.

5.40. The audit report dated 8-Oct-21 stated, inter alia, that the financial report had been prepared in accordance with relevant Australian Accounting Standards and gave a true and fair view of the entity's financial position as at 9-Sep-21 and of its performance for the 'year' ended on that date.

5.41. The auditor's reference to the entity's financial performance for the 'year' ended 9-Sep-21 appears to be an error because the statement relates only to the period from 30-Jul-21 to 9-Sep-21.

5.42. The audit opinion was also subject to the following exception.

Except for

5.42.1. Except for the fact that trustees are responsible and select whom the proceeds are paid to, and that some transactions could not be vouched as insufficient information was provided (there were some transactions that were not paid directly to individuals but paid in a lump sum via cheque and no information has been given - Date 12th August 2021 for $30,000 Cheque Number 973). A full list of recipients were not provided. Our process was completed on the limited information [provided] and our assessment was made on this [information].

Application and Dissemination of Funds Distributed by Rangelea Holdings Pty Ltd

5.43. My consideration of the use, application and/or further dissemination of funds distributed by Rangelea Holdings Pty Ltd to the Beltana Awi-Utu Sub-Group including to its members and in what amounts and proportions [Order 2] will be the subject of a later report.

Gertie Johnson

Sub-Group representative

5.44. The Sub-Group's representative on the board of Rangelea Holdings Pty Ltd is Roger Johnson.

Sub-Group Trust

5.45. The Gertie Johnson Trust was created by deed dated 21-Jul-21.

5.46. A copy of the Gertie Johnson Trust Deed is attached as Appendix 9.

5.47. The Gertie Johnson Trust was created as a charitable trust for the Gertie Johnson Sub-Group [Recital D].

Objects

5.48. The Gertie Johnson Trust was established solely to provide benefits to the Traditional Owners who are members of the Gertie Johnson Sub-Group and their descendants [1.2].

Original Trustees

5.49. Judith Johnson and Kelvin Johnson (Senior) were named as the Original Trustees [Schedule, Item 2].

Number of Trustees [7]

5.50. There shall be at least two trustees.

Accounts and Records [9]

5.51. The Trust Deed provides, inter alia, that:

5.51.1. The Trustees shall keep proper accounts and records showing all receipts and payments and containing all such information as may be appropriate to the administration of the Trust [and, shall cause the said accounts to be audited by [a] suitably qualified accountant at such intervals as the Trustees consider reasonable] [9.1].

Meetings and minutes

5.52. The Trust Deed provides, inter alia, that:

5.52.1. The Trustees shall cause proper minutes to be made of the proceedings of all meetings, and any such minutes, if purporting to be signed by all the Trustees attending such meeting, shall be sufficient evidence without any further proof of the facts herein stated [10].

Other terms

5.53. The Trust Deed contains terms relating to the following matters:

5.53.1. Fund Raising [3];

5.53.2. Administrative Powers of Trustees [4];

5.53.3. Professional Trustees Charging Clause [5];

5.53.4. Trustees – Exclusion of Liability [6];

5.53.5. Appointment of Trustees [8];

5.53.6. Variation [11];

5.53.7. Exclusion of Settlor and Others and of Non-Charitable Purposes [12]; and

5.53.8. Clause Headings [13].

Statement by Group Leader

5.54. The documents provided to me include the following (undated) statement by Gertie Johnson as Group Leader:

5.54.1. I have engaged Wakefield Business Group to make royalty distributions as instructed by me as group leader and in the amounts and to individuals as directed by me.

5.54.2. These payments are made under my instruction and at my direction. I also consent to have accounts prepared and audited and make payments in accordance with a charitable trust deed prepared.

Financial analysis

5.55. The financial statements provided to me are described as being for the Gertie Johnson Group.

Reported assets and liabilities

5.56. Set out below is a summary of the Gertie Johnson Group's reported assets and liabilities as at 16-Aug-21:

	Reported
	16-Aug-21
	$
Assets	
Closing balance - Westpac xxx0685	5,749
Total assets	5,749
Equity	
Opening distribution	7,471
Accumulated losses	(1,722)
Total equity	5,749

5.57. Financial statements for no other periods have been provided to me.

Reported profits and losses

5.58. Set out below is a summary of the reported profits and losses of the Gertie Johnson Group for the period from 4-Aug-21 to 18-Aug-21:

	Reported
	4-Aug-21 to 18-Aug-21
	$
Income	
Royalties received	36,278
Admin income	4,000
Total sales	40,278
Expenses	
Accounting and audit fees	3,300
Distribution paid	38,700
Total expenses	42,000
Net profit (loss)	(1,722)
Income reconciliation	
Total income	40,278
Distributions from Master Trust	36,278
Difference (likely Group Admin)	4,000

5.59. The reference to the period ended 18-Aug-21 appears to be an error and likely should be 16-Aug-21.

5.60. The above table shows, inter alia, the:

Income

5.60.1. receipt of Royalties and 'Admin' income; and

Expense

5.60.2. the payment of:

5.60.2.1. Accountancy and audit expenses and bank fees; and

5.60.2.2. Distributions to the Sub-Group's beneficiaries,

Net profit (loss)

5.60.3. resulting in a loss of $1,722.

5.61. The above table shows that the Sub-Group's reported income closely matches distributions reported by the Master Trust in FY22 with the difference being comprised of Group Admin payments made by the Master Trust.

Audit report

5.62. The Sub-Group's financial statements provided to me were audited by McPhee Audit Services.

5.63. The audit report dated 27-Aug-21 stated, inter alia, that the financial report had been prepared in accordance with relevant Australian Accounting Standards and gave a true and fair view of the entity's financial position as at 16-Aug-21 and of its performance for the 'year' ended on that date.

5.64. The auditor's reference to the entity's financial performance for the 'year' ended 16-Aug-21 appears to be an error because the statement relates only for the period from 4-Aug-21.

5.65. The audit opinion was unqualified.

Application and Dissemination of Funds Distributed by Rangelea Holdings Pty Ltd

5.66. My consideration of the use, application and/or further dissemination of funds distributed by Rangelea Holdings Pty Ltd to the Gertie Johnson Sub-Group including to its members and in what amounts and proportions [Order 2] will be the subject of a later report.

Kuyani

Sub-Group representative

5.67. The Sub-Group's representative on the board of Rangelea Holdings Pty Ltd is Michael McKenzie.

Sub-Group Trust

5.68. The Kuyani Trust was created by deed dated 20-Jul-21.

5.69. A copy of the Kuyani Trust Deed is attached as Appendix 10.

5.70. The Kuyani Trust was created as a charitable trust for the Kuyani Sub-Group [Recital D].

Objects

5.71. The Kuyani Trust was established solely to provide benefits to the Traditional Owners who are members of the Kuyani Sub-Group and their descendants [1.2].

Original Trustees

5.72. The Original Trustees were Kayleen McKenzie and Michael McKenzie [Schedule, Item 3].

Number of Trustees [7]

5.73. There shall be at least two trustees.

Accounts and Records [9]

5.74. The Trust Deed provides, inter alia, that:

5.74.1. The Trustees shall keep proper accounts and records showing all receipts and payments and containing all such information as may be appropriate to the administration of the Trust [and, shall cause the set accounts to be audited by [a] suitably qualified accountant at such intervals as the Trustees consider reasonable [9.1].

Meetings and minutes

5.75. The Trust Deed provides, inter alia, that:

5.75.1. The Trustees shall cause proper minutes to be made of the proceedings of all meetings, and any such minutes, if purporting to be signed by all the Trustees attending such meeting, shall be sufficient evidence without any further proof of the facts herein stated [10].

Other terms

5.76. The Trust Deed contains terms relating to the following matters:

5.76.1. Fund Raising [3];

5.76.2. Administrative Powers of Trustees [4];

5.76.3. Professional Trustees Charging Clause [5];

5.76.4. Trustees – Exclusion of Liability [6];

5.76.5. Appointment of Trustees [8];

5.76.6. Variation [11];

5.76.7. Exclusion of Settlor and Others and of Non-Charitable Purposes [12]; and

5.76.8. Clause Headings [13].

Statement by Group Leader

5.77. The documents provided to me include the following statement dated 20-Jul-21 by Michael McKenzie as Group Leader:

5.77.1. I have engaged Wakefield Business Group to make royalty distributions as instructed by me as group leader and in the amounts and to individuals as directed by me.

5.77.2. These payments are made under my instruction and at my direction. I also consent to have accounts prepared and audited and make payments in accordance with a charitable trust deed prepared.

Financial analysis

5.78. The financial statements provided to me are described as being for the Kuyani Distribution Clearing Account.

Reported assets and liabilities

5.79. Set out below is a summary of the Kuyani Distribution Clearing Account's reported assets and liabilities of as at 6-Sep-21:

	Reported
	06-Sep-21
	$
Assets	
Cash at bank	18,102
Cash on hand	10
Total assets	18,112
Net assets	18,112
Equity	
Contribution by settlor	10
Undistributed income	18,102
Total equity	18,112

5.80. Financial statements for no other periods have been provided to me.

Reported profits and losses

5.81. Set out below is a summary of the reported profits and losses of the Kuyani Distribution Clearing Account for the period from 2-Aug-21 to 6-Sep-21:

	Reported
	2-Aug-21 to 6-Sep-21
	$
Income	
Distributions received	60,714
Total sales	60,714
Expenses	
Accountancy & audit	3,080
Bank fees & charges	32
Distribution to beneficiaries	39,500
Total expenses	42,612
Net profit	18,102
Income reconciliation	
Total income	60,714
Distributions from Master Trust	60,214
Difference (likely Group Admin)	500

5.82. The above table shows, inter alia, the:

Income

5.82.1. receipt of 'Distributions'; and

Expense

5.82.2. the payment of:

5.82.2.1. Accountancy and audit expenses and bank fees; and

5.82.2.2. Distributions to the Sub-Group's beneficiaries,

Net profit

5.82.3. resulting in a residual balance (profit) of $18,102.

5.83. The above table shows that the Sub-Group's reported income closely matches distributions reported by the Master Trust in FY22 with the difference being likely comprised of Group Admin payments made by the Master Trust.

Audit report

5.84. The Sub-Group's financial statements provided to me were audited by McPhee Audit Services.

5.85. The audit report dated 17-Sep-21 stated, inter alia, that the financial report had been prepared in accordance with relevant Australian Accounting Standards and gave a true and fair view of the entity's financial position as at 6-Sep-21 and of its performance for the 'year' ended on that date.

5.86. The auditor's reference to the entity's financial performance for the 'year' ended 6-Sep-21 appears to be an error because the statement related only for the period from 2-Aug-21 to 6-Sep-21.

5.87. The audit opinion was unqualified.

Application and Dissemination of Funds Distributed by Rangelea Holdings Pty Ltd

5.88. My consideration of the use, application and/or further dissemination of funds distributed by Rangelea Holdings Pty Ltd to the Kuyani Sub-Group including to its members and in what amounts and proportions [Order 2] will be the subject of a later report.

Other Sub-Groups

5.89. No documents have been received in relation to the following Sub-Groups:

5.89.1. Villa Mulka Group;

5.89.2. Gordon Coulthard Group;

5.89.3. Vincent Coulthard Group; and

5.89.4. Vita Vita / Buzzacott Group.

5.90. Each of these Sub-Groups is represented by Lovejoy Legal.

5.91. I have been informed that the representatives of these Sub-Groups are the following persons:

Villa Mulka Group

5.91.1. Virginia Stuart, replacing Angelina Stuart, dec'd;

Gordon Coulthard Group

5.91.2. Sandra Coulthard;

Vincent Coulthard Group

5.91.3. Vincent Coulthard; and

Vita Vita / Buzzacott Group

5.91.4. Lynlee Smans.

Application and Dissemination of Funds Distributed by Rangelea Holdings Pty Ltd

5.92. My consideration of the use, application and/or further dissemination of funds distributed by Rangelea Holdings Pty Ltd to the Sub-Groups including to their members and in what amounts and proportions [Order 2] will be the subject of a later report.

6. Next Steps

Master Trust

6.1. Paragraph 35 of my First Interim Report stated:

I consider that the scope of my task includes an examination of the records made available to me by Rangelea Pty Ltd for the Master Trust so as to report in connection with the records kept by the trustee and, in particular, in relation to the items described above.

6.2. The items 'described above' were the documents required to be maintained by a trustee pursuant to s84B of the Trustee Act 1936 and, in particular, the records listed in r5 of the Trustee Regulations 2011.

6.3. I refer to paragraphs [36 to 39] of my First Interim Report which set out the work I proposed to undertake in connection with the Master Trust's reported:

6.3.1. Assets and liabilities [36];

6.3.2. Income and expenses [37]; and

6.3.3. Distributions [38 and 39].

6.4. Attached as Appendix 11 is a list of Wakefield Chartered Accountants' files maintained for Rangelea Holdings Pty Ltd as trustee for the Master Trust. I plan to review the files for the purpose of carrying out the work described at paragraph 6.3 above.

6.5. Noting that in relation to the Master Trust, pursuant to Order 2 of the Orders (FDN 51), I am, as Inspector:

'to investigate the administration of the Master Trust, including in respect of any funds distributed by the respondent to the Sub-Groups',

to the extent that the documents provided to date by Wakefield Chartered Accountants do not enable me to complete my report to the Court, I will be making further document requests of Rangelea Holdings Pty Ltd via its solicitors.

Sub-Groups

Documents provided to date

6.6. In relation to the Sub-Groups, the documents provided to date are listed from paragraph 3.9 above.

6.7. Noting that Order 2 of the Orders (FDN 51) are that, as Inspector, I am, inter alia:

> to investigate the … use, application and/or further dissemination of those funds [being funds distributed by the Master Trust to the Sub-Groups] by the Sub-Groups (including to any members of the Sub-Groups and in what amounts and proportions),

it is plain from the documents listed from paragraph 3.9 above that:

6.7.1. the information provided for the four Sub-Groups for which information has been provided is insufficient for me to complete a final report in respect of the matters in respect of which I have been asked to report; and

6.7.2. no information has been provided for the other four Sub-Groups that are listed at paragraph 5.89 above.

6.8. By way of a series of (in substance) identical letters to the known representatives of the Sub-Groups (dated between 23-Sep-25 and 27-Oct-25), I requested the following:

Carrying out the Investigation

6.8.1. In order to carry out the investigation pursuant to the Court Orders, I seek, as an initial step, to be informed of:

6.8.1.1. the name of the Sub-Group for which you are the relevant point of contact;

6.8.1.2. details of the types of records that you hold for the Sub-Group and for what time period;

6.8.1.3. where those records are located; and

6.8.1.4. whether any of the documents may be able to be provided to me electronically.

6.8.2. Please provide sufficient detail and explanations to assist in planning the inspection of the Sub-Group's documents relating to:

6.8.2.1. the receipt of funds distributed by the Rangelea Holdings Pty Ltd to the Sub-Group; and

6.8.2.2. the use, application and/or further dissemination of those funds by the Sub-Group, including:

6.8.2.2.1. to any members of the Sub-Group; and

6.8.2.2.2. in what amounts and proportions.

6.9. Set out below is the text of my communication with the solicitors acting for the Sub-Groups other than ACT[1] which sets out my response to Lovejoy Legal's letter dated 5-Nov-25 that was issued in response to my requests described at paragraph 6.8 above:

Villa Mulka Group

6.9.1. I note your advice that Virginia Stuart is this Sub-Group's representative [1.1].

6.9.2. Please provide to me in electronic form the copies of Sub-Group's bank statements to which you have referred for the period from Sep-17 to Mar-25 [1.2].

6.9.3. I look forward to your response concerning other requested records by your nominated date of 21-Nov-25 [1.3].

6.9.4. Once received, I will consider the bank statements and other documents provided by you and issue a further information and document request [1.4].

Beltana Group

6.9.5. I note your advice that Beverley Patterson is this Sub-Group's representative [2.1].

6.9.6. I confirm your understanding that some documents for this Sub-Group have been provided to me by Wakefield Chartered Accountants (WCA) [2.2].

6.9.7. Please provide to me in electronic form the copies of Sub-Group's bank statements to which you have referred for the period from Jul-17 to Dec-21 [1.3].

6.9.8. Once received, I will consider the bank statements to be provided by you together with the documents provided by WCA and issue a further information and document request [2.4].

Gordon Coulthard Group

6.9.9. I note your advice that Sandra Couthard is this Sub-Group's representative [3.1].

6.9.10. Please provide to me in electronic form the copies of Sub-Group's bank statements which you have stated that you hold [3.2].

6.9.11. Once received, I will consider the bank statements to be provided by you and issue a further information and document request [3.3].

[1] Lovejoy Legal dated 7-Nov-25

Vince Coulthard Group

6.9.12. I note your advice that Vincent Coulthard is this Sub-Group's representative [4.1].

6.9.13. You have stated that documents have been retained in accordance with certain requirements since Apr-20. Please advise how these records may made available for inspection [4.2].

6.9.14. Please advise where documents for this Sub-Group relating to transactions prior to Apr-20 may be made available for inspection [4.2].

6.9.15. Please provide to me in electronic form the bank statements and batch payment records to which you have referred [4.3].

6.9.16. Once received, I will consider the bank statements and batch payment records and other documents to be provided by you and issue a further information and document request [4.4].

Auntie Gertie's Group

6.9.17. I note your advice that Roger Johnson is this Sub-Group's representative [5.1].

6.9.18. I confirm your understanding that some documents for this Sub-Group have been provided to me by WCA [5.2].

6.9.19. Please provide to me in electronic form the copies of Sub-Group's bank statements to which you have referred for the period from Nov-17 to Jul-20 [5.3].

6.9.20. Once received, I will consider the bank statements to be provided by you together with the documents provided by WCA and issue a further information and document request [5.4].

Kuyani Group

6.9.21. I note your advice that Michael McKenzie is this Sub-Group's representative [6.1].

6.9.22. I confirm your understanding that some documents for this Sub-Group have been provided to me by WCA [6.2].

6.9.23. Please provide to me in electronic form the copies of Sub-Group's bank statements to which you have referred for the period from Nov-17 to Jul-20 [6.3].

6.9.24. Once received, I will consider the bank statements to be provided by you and documents provided by WCA and issue a further information and document request [6.4].

Vita Vita Group

6.9.25. I note your advice that Lynlee Smans is this Sub-Group's representative [7.1].

6.9.26. Please provide to me in electronic form the copies of Sub-Group's bank statements to which you have referred [7.2].

6.9.27. Once received, I will consider the bank statements to be provided by you and issue a further information and document request [7.3].

Sufficient information

6.9.28. You have stated my request for 'sufficient detail and explanations to assist in planning the inspection of the Sub-Group's documents' relating to the receipt of funds distributed by Rangelea Holdings Pty Ltd and the use, application and further dissemination of those funds by each Sub-Group is 'broad and subjective'. I consider that my meaning was clear. I refer to my letter dated 23-Sep-25 [1], which stated that I have been appointed pursuant to section 84C of the Trustee Act 1936 (SA) (Act), as an inspector to investigate the administration of the Adnyamathanha Master Trust (Master Trust), including in respect of:

6.9.28.1. any funds distributed by [the] Rangelea Holdings Pty Ltd to the Sub-Groups; and

6.9.28.2. the use, application and/or further dissemination of those funds by the Sub-Groups, including:

6.9.28.2.1. to any members of the Sub-Groups; and

6.9.28.2.2. in what amounts and proportions [Order 2].

6.9.29. I am seeking information from each Sub-group that is sufficiently detailed and clear (explained) so as to assist me in the planning the inspection of those documents for the purpose of reporting on the use, application and/or further dissemination of the funds received by each Sub-Group from Rangelea Holdings Pty Ltd. In my opinion, that task goes beyond merely observing the receipt and dissemination of funds via the Sub-Group's bank account. It will be necessary to report on the dissemination of funds to Sub-Group' members and in what amounts and proportions. I will be seeking information to enable me to perform that task.

6.10. It is apparent from the above communications that further documents should be forthcoming.

ACT Sub-Group

6.11. By letter dated 5-Nov-25, the solicitors for the ACT advised that the information I am seeking has been requested from the Sub-Group's accountants and that once received, such information will be provided to me.

Summary of Next Steps for the Sub-Groups

6.12. I plan to:

6.12.1. further consider the materials provide to date by the four Sub-Groups that have provided any information; and

6.12.2. seek further information for all Sub-Groups and, once received, consider that information,

for the purpose of reporting to the Court on the use, application and dissemination of funds distributed by the Master Trust to the Sub-Groups, including to members of the Sub-Groups and in what amounts and proportions.

7. Professional fees

7.1. Set out below is a table summarising my time costs and disbursements incurred to date:

Supreme Court re Rangelea Holdings Pty Ltd ATF Adnyamathanha Master Trust							
Time analysis for period to 20 November 2025							
Resource	Rate $	Master Trust Hours	Sub Groups Hours	Total Hours	Master Trust $	Sub Groups $	Total $
Partner							
H McPharlin	495.00	25.60	15.00	40.60	12,672.00	7,425.00	20,097.00
Staff							
Senior Analyst	175.00	58.25	8.25	66.50	10,193.75	1,443.75	11,637.50
Senior Analyst	175.00	12.50	0.00	12.50	2,187.50	0.00	2,187.50
Disbursements - Postage & ASIC search					0.00	143.50	143.50
Balance (excluding GST)		96.35	23.25	119.60	25,053.25	9,012.25	34,065.50
Balance (excluding GST)		119.60			34,065.50		

7.2. My firm's Tax Invoice for the time costs and disbursements incurred described above will be issued at the Court's direction.

8. Other Matters

Professional Standards

8.1. In accordance with the terms of my engagement, my fees are based upon commercial rates on an hourly basis, and no elements of my fees are contingent upon any particular outcome in this matter.

Use of this Report

8.2. This report has been prepared solely for the purpose described in Section 1 of this report and is not intended for general circulation or distribution. Consequently, it should not be reproduced or used for any other purpose without my express written consent.

Curriculum Vitae

8.3. My Curriculum Vitae was attached to my First Interim Report.

Hugh McPharlin
Partner

Nexia Edwards Marshall
Chartered Accountants
Level 3, 153 Flinders Street
Adelaide SA 5000

Dated 20 November 2025

9. Appendices

1. Correspondence from May-25 to Nov-25, in native format
2. Copy of 'MainListFinal from meeting 221217.xlsx'
3. Adnyamathanha Master Trust - Assets and liabilities, Jun-18 to Jun-25
4. Adnyamathanha Master Trust - Assets and liabilities – general ledger analysis, FY18 to FY25
5. Adnyamathanha Master Trust - Profits and losses, FY18 to FY25
6. Adnyamathanha Master Trust - Profits and losses – general ledger analysis, FY18 to FY25
7. Trust Deed – Adnyamathanha Community Trust, dated 24-Mar-00
8. Charitable Trust Deed – Beltana Group, dated 27-Jul-21
9. Charitable Trust Deed – Gertie Johnson Group, dated 21-Jul-21
10. Charitable Trust Deed – Kuyani Group, dated 20-Jul-21
11. Documents collected from Wakefield Chartered Accountants on 14-Nov-25.