ADNYAMATHANHA
TRADITIONAL LANDS ASSOCIATION (ABORIGINAL CORPORATION)

ATLA financial summary for members
Year ended 30 June 2026

The financial statements cover ATLA and the organisations it controls, including the Adnyamathanha Traditional Lands Trust, ATLA 1 Pty Ltd and Yurlu Pty Ltd.

The overall result

Total income for the year was **$1,373,077**, and total costs were **$1,342,636**. This means income exceeded costs by **$30,441**, compared with **$71,344** the previous year. ATLA therefore covered its costs for the year, but the amount left over was smaller than last year.

Where the income came from

The main sources of income were:

- **$471,773** from Native Title Mining Agreement payments.
- **$435,729** from heritage surveys.
- **$211,176** from government grants.
- **$119,338** from rent.
- **$102,000** from administration payments.
- **$33,061** in reimbursements.

Total income was slightly lower than the previous year. Heritage survey income fell substantially, from approximately **$862,000 to $436,000**, while government grants and rental income increased.

What the money was used for

The main costs included approximately **$440,000** for staff wages and superannuation, **$246,000** for consultancy services, **$150,000** for heritage consultants and specialists, **$133,000** for travel, **$100,000** for legal work and **$64,000** for meetings.

Other costs included bookkeeping, accounting, auditing, insurance and general running expenses. Overall costs increased slightly compared with the previous year.

What ATLA held at the end of the year

At 30 June 2026, ATLA and its organisations held **$540,721 in cash**, compared with **$267,690** a year earlier. They were also owed approximately **$157,000** and held investments valued at approximately **$403,000** and properties recorded at approximately **$197,000**.

After allowing for amounts owed and other financial obligations, the remaining value was approximately **$896,000**, compared with **$866,000** the previous year. This includes property and investments, so it is **not all cash available to spend**.

The increase in cash included approximately **$279,000** received as loans from the companies associated with the former Wilpena Pound resort business. These amounts are expected to be settled through ATLA's share of the money distributed when those companies are closed. They are not additional income earned during the year.

Court proceedings and compensation money

The report records approximately **$990,000** in legal costs across the proceedings covered by court orders allowing ATLA to recover some costs. ATLA expects to recover around **60–70%**, but the final amount has not yet been determined. These costs were incurred over the proceedings, not just this financial year.

The compensation money held by the Supreme Court is separate from ATLA's funds shown in these statements and is not available to ATLA for its everyday expenses.

Independent audit

The independent auditor, PKF Adelaide, concluded that the financial statements fairly present the financial position and results of ATLA and its controlled organisations.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities ICN: 3743 (Under Special Administration)

Financial Statements

For the Year Ended 30 June 2026

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities
ICN: 3743 (Under Special Administration)
ABN: 14 146 238 567

Contents
For the Year Ended 30 June 2026

Report of the Special Administrator	2
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Financial Statements	10
Special Administrators Declaration	22
Independent Auditor's Report	23

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities
ICN: 3743 (Under Special Administration)
ABN: 14 146 238 567

Report of the Special Administrator
For the Year Ended 30 June 2026

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 2026.

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 $30,441 (2025: $71,344).

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.

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.

Report of the Special Administrator
For the Year Ended 30 June 2026

Events after the reporting date (cont)

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 on a standard party to party basis.

As the litigation is ongoing, the quantum of costs recoverable by ATLA pursuant to these cost orders is yet to be assessed. ATLA has incurred approximately $990,000 in legal costs in conducting the court proceedings referrable to those costs awards and anticipates that it will be entitled to recover around 60-70% of these costs at the conclusion of the court proceedings.

Subsequent to 30 June 2026, the Supreme Court of South Australia continued its oversight of the Court-appointed Inspector's investigation into the administration of the Adnyamathanha Master Trust.

On 15 October 2026, the Supreme Court ordered that the Inspector's third and fourth interim reports be made available to the beneficiaries of the Adnyamathanha Master Trust and the Administrator of ATLA, subject to appropriate redactions. The Inspector's investigation remains ongoing.

Approximately 85% of compensation monies remain under the Supreme Court pending completion of the investigation and further Court directions.

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 Group, the results of those operations or the state of affairs of the Group 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.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities
ICN: 3743 (Under Special Administration)
ABN: 14 146 238 567

Report of the Special Administrator
For the Year Ended 30 June 2026

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 2026 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 30 day of OCTOBER 2026

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Auditor's independence declaration under 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

To the Directors of Adnyamathanha Traditional Lands Association

As lead auditor for the audit of the consolidated financial report of Adnyamathanha Traditional Lands Association and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

PKF Adelaide



Jasmine Tan CA, RCA
Audit Partner
Lvl 9, 81 Flinders Street, Adelaide SA

Dated this 30th day of October 2026

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Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities
ICN: 3743 (Under Special Administration)
ABN: 14 146 238 567

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	4	1,373,077	1,401,167
		1,373,077	1,401,167
Accounting fees		20,264	10,971
Amortisation		520	520
Auditor's remuneration		21,000	18,182
Bookkeeping expenses		23,998	43,765
Consultancy fees		245,605	128,302
Depreciation expense		7,536	6,764
Heritage consultants		63,995	151,110
Heritage specialists		85,787	272,506
Insurance		1,906	10,869
Legal costs		100,295	117,361
Meeting expenses		63,907	78,073
Mt Serle lease capital costs written off		-	32,683
Salaries and wages		392,344	284,649
Subscriptions		5,678	4,077
Superannuation		47,545	33,952
Travelling expenses		132,941	63,203
Worker's compensation insurance		7,282	1,180
Other expenses		122,033	71,656
		1,342,636	**1,329,823**
Profit before tax		30,441	71,344
Income tax expense		**-**	**-**
Profit from continuing operations		**30,441**	**71,344**
Other comprehensive income, net of income tax		**-**	**-**
Total comprehensive income for the year		**30,441**	**71,344**

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities
ICN: 3743 (Under Special Administration)
ABN: 14 146 238 567

Consolidated Statement of Financial Position
As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	540,721	267,690
Trade and other receivables	6	156,827	143,391
Financial assets	7	403,482	423,414
Other current assets		909	-
TOTAL CURRENT ASSETS		**1,101,939**	**834,495**
NON CURRENT ASSETS			
Intangible assets	8	270	790
Investment Properties	9	196,586	198,583
Property, plant and equipment	10	1,648	-
TOTAL NON CURRENT ASSETS		**198,504**	**199,373**
TOTAL ASSETS		**1,300,443**	**1,033,868**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	363,765	127,631
Unearned income	12	40,708	40,708
TOTAL CURRENT LIABILITIES		**404,473**	**168,339**
TOTAL LIABILITIES		**404,473**	**168,339**
NET ASSETS		**895,970**	**865,529**
EQUITY			
Original capital		20,428	20,428
Retained earnings		875,542	845,101
TOTAL EQUITY		**895,970**	**865,529**

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities
ICN: 3743 (Under Special Administration)
ABN: 14 146 238 567

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2026

	Issued Capital $	Retained Earnings $	Total $
Balance at 30 June 2024	**20,428**	**773,757**	**794,185**
Profit for the year	-	71,344	71,344
Balance at 30 June 2025	**20,428**	**845,101**	**865,529**
Profit for the year	-	30,441	30,441
Balance at 30 June 2026	**20,428**	**875,542**	**895,970**

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities
ICN: 3743 (Under Special Administration)
ABN: 14 146 238 567

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,495,605	1,351,376
Payments to suppliers and employees	(1,187,365)	(1,242,122)
Net GST paid / received	(28,022)	(51,036)
Net cash flows provided by operating activities	**280,218**	**58,218**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for / Disposal of Plant & Equipment	(7,187)	32,683
Net cash flows provided by / (used in) investing activities	**(7,187)**	**32,683**
Net increase in cash and cash equivalents held	**273,031**	**90,901**
Cash and cash equivalents at beginning of year	267,690	176,789
Cash and cash equivalents at end of financial year	**540,721**	**267,690**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board and the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

The Corporation is a not-for-profit Entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements were authorised for issue by the Special Administrator.

1 Summary of Material Accounting Policies

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent and its controlled entities. The parent controls an Entitiy when it is exposed to, or has rights to, variable returns from its involvement with the Entity and has the ability to affect those returns through its power over the Entitiy.

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

All intra-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

Appropriate adjustments have been made to a controlled Entities's financial position, performance and cash flows where the accounting policies used by that Entitiy were different from those adopted by the consolidated Entity. All controlled entities have a June financial year end.

All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in Note 16 to the financial statements.

(b) Revenue and Other Income

Heritage Surveys

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

NTMA Income

Income is received in accordance with the Native Title Mining Agrement, agreed to with the mining company's stakeholders.

Notes to the Financial Statements
For the Year Ended 30 June 2026

1 Summary of Material Accounting Policies (cont)

(b) Revenue and Other Income (cont)

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.

Rental income

Rental revenue is recorded when it is received.

Other income

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

(c) Income Tax

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

(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.

(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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

1 Summary of Material Accounting Policies (cont)

(e) Property, Plant and Equipment (cont)

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.

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) Investment Property

Investment properties are real estate assets including land and buildings which are held to earn rentals and/or for capital appreciation and are initially recognised at cost.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when the Corporation becomes a party to the contractual provisions of the instrument.

Financial assets

Trade and other receivables are subsequently measured at amortised cost, less any allowance for expected credit losses. The Corporation applies the simplified approach to trade receivables and recognises lifetime expected credit losses.

Investments in equity instruments are subsequently measured at fair value through profit or loss, with changes in fair value recognised in profit or loss.

Notes to the Financial Statements
For the Year Ended 30 June 2026

1 Summary of Material Accounting Policies (cont)

(g) 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.

(h) 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.

(i) Going Concern

Economic Dependency

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) is economically dependent on funding from the Federal Government to support its operations. The Corporation’s ability to continue its operations at their current level is dependent on the continuation of this funding.

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.

Control of Adnyamathanha Traditional Lands Trust

In determining whether the Corporation controls Adnyamathanha Traditional Lands Trust, the Special Administrator has considered the Corporation's power over the relevant activities of the Trust, its exposure or rights to variable returns from its involvement with the Trust, and its ability to use its power to affect those returns. The Special Administrator has determined that the Corporation controls the Trust and, accordingly, the Trust has been consolidated in these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

3 Change in Accounting Policy and Restatement of Comparative Information

During the year ended 30 June 2026, the Directors reassessed the Group structure and determined that the Adnyamathanha Traditional Lands Trust meets the defination of a controlled Entities in accordance with the requirements of AASB 10 Consolidated Financial Statements. As a result, the financial statements for the year ended 30 June 2026 have been prepared on a consolidated basis.

To provide comparable information, the consolidated financial information has been applied retrospectively and the statement of financial position at 1 July 2024 has been restated to include the assets, liabilities and equity of the Trust. The previously reported balances represented the audited separate-Entity financial statements for the year ended 30 June 2025.

The effect of the retrospective consolidation on the opening statement of financial position as at 1 July 2024 is set out below.

Reconciliation of equity

	Note	Previously Reported numbers		Effect of transition	General purpose - disclosures
1 July 2024		**$**		**$**	**$**
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		218,668		49,022	267,690
Trade and other receivables		129,605		13,786	143,391
Financial assets		3		423,411	423,414
TOTAL CURRENT ASSETS		**348,276**		**486,219**	**834,495**
NON CURRENT ASSETS					
Intangible assets		790		-	790
Investment Properties		-		198,583	198,583
Trade and other receivables		92,583	-	92,583	-
TOTAL NON CURRENT ASSETS		**93,373**		**106,000**	**199,373**
TOTAL ASSETS		**441,649**		**592,219**	**1,033,868**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables		128,460	-	829	127,631
Unearned income		40,708		-	40,708
TOTAL CURRENT LIABILITIES		**169,168**	**-**	**829**	**168,339**
TOTAL LIABILITIES		**169,168**	**-**	**829**	**168,339**
NET ASSETS		**272,481**		**593,048**	**865,529**
EQUITY					
Original capital		20,428		-	20,428
Retained earnings		252,053		593,048	845,101
TOTAL EQUITY		**272,481**		**593,048**	**865,529**

Notes to the Financial Statements
For the Year Ended 30 June 2026

		2026	2025
4	**Revenue and Other Income**	**$**	**$**
	Revenue		
	— Heritage survey fees	435,729	861,926
	— Administration payments	102,000	383,282
	— NTMA revenue	471,773	-
	— Government grants	211,176	60,000
	— Rental revenue	119,338	80,171
	— Reimbursements	33,061	15,788
		1,373,077	1,401,167
5	**Cash and Cash Equivalents**		
	Cash at bank and in hand	540,721	267,690
6	**Trade and Other Receivables**		
	CURRENT		
	Trade receivables	134,171	124,518
	Accrued income	22,656	18,873
		156,827	143,391
7	**Financial Assets**		
	CURRENT		
	Shares in Ikara Wilpena Enterprises Pty Ltd	292,898	307,664
	Shares in Ikara Wilpena Holdings Trust	-	3,583
	Shares in Wilpena Pound Aerodrome Services Pty Ltd	31,459	33,042
	Plus acquisation costs	79,125	79,125
		403,482	423,414

Investments in Ikara Wilpena entities The Group holds, through ATLA 1 Pty Ltd, an 8.85% interest in Ikara Wilpena Enterprises Pty Ltd (IWE), Ikara Wilpena Holdings Trust (IWHT) and Wilpena Pound Aerodrome Services Pty Ltd (WPAS). The remaining 91.15% is held by Indigenous Business Australia. The investments are measured at the Group's share of each investee's net assets, based on the investees' unaudited management accounts at 30 June 2026.

In May 2024 the Wilpena Pound resort business was sold to Discovery Parks, and IWE and WPAS have since ceased trading. Under Special Directors' Resolutions dated 13 February 2026, IWE and WPAS lent the sale proceeds to their shareholders in proportion to shareholding. The Group received $269,925 from IWE and $8,850 from WPAS, which are included in trade and other payables (Note 11). At 30 June 2026 the net assets of IWE and WPAS consist only of cash at bank, these shareholder loans and minor creditors

Notes to the Financial Statements
For the Year Ended 30 June 2026

7 Financial Assets (cont)

The shareholders intent to wind up IWE and WPAS by members' voluntary liquidation. On liquidation, the liquidator is expected to distribute each shareholder's loan to that shareholder in specie, together with the remaining cash, in proportion to shareholding. The Group therefore expects to recover the carrying amount of these investments through the liquidation distribution, with the loans in Note 11 settled by that distribution rather than in cash. No impairment has been recognised. At the date of this report no resolution to wind up either company has been passed.

IWHT was in a net liability position at 30 June 2026, and the investment has been written down to nil.

8 Intangible Assets	2026 $	2025 $
Website		
At cost	2,600	2,600
Accumulated amortisation	(2,330)	(1,810)
Total intangible assets	270	790

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 2026		
Balance at the beginning of the year	790	790
Additions	-	-
Disposals - written down value	-	-
Amortisation expense	(520)	(520)
Balance at the end of the year	270	270

9 Investment Properties

Balance at the beginning of the year	198,583	205,347
Additions	4,767	-
Disposals - written down value	-	-
Amortisation expense	(6,764)	(6,764)
	196,586	198,583

Notes to the Financial Statements
For the Year Ended 30 June 2026

		2026	2025
10	**Property, Plant and Equipment**	**$**	**$**
	Computer equipment		
	At cost	2,420	-
	Accumulated amortisation	(772)	-
	Total computer equipment	1,648	-

Movements in carrying amounts

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

	Computer Equipment $	Total $
Year Ended 30 June 2026		
Balance at the beginning of the year	-	-
Additions	2,420	2,420
Disposals - written down value	-	-
Depreciation expense	(772)	(772)
Balance at the end of the year	1,648	1,648

11	**Trade and Other Payables**		
	CURRENT		
	Trade payables	10,370	126,357
	Other payables	29,526	10,227
	GST payable	34,094	(8,953)
	Accrued expenses	11,000	-
	Loan from Ikara Wilpena Enterprises Pty Ltd	269,925	-
	Loan from Wilpena Aerodrome Services Pty Ltd	8,850	-
		363,765	127,631
	Financial liabilities at amortised cost classified as trade and other payables		
	Trade and other payables	363,765	127,631
	Less: BAS payable	(34,094)	8,953
	Financial liabilities	329,671	136,584

The loans from IWE and WPAS are interest free and repayable within 30 days of demand, so they are classified as current. They are expected to be settled by in specie distribution on the liquidation of IWE and WPAS (Note 7). They are presented seprately from the investments in Note 7 because the Group has no legally enforceable right to set-off.

Notes to the Financial Statements
For the Year Ended 30 June 2026

	2026	2025
12 Unearned Income	**$**	**$**
CURRENT		
Government grant	40,708	40,708

13 Key Management Personnel Disclosures

Total remuneration paid to key management personnel	79,147	-

14 Contingencies

Legal proceedings and recovery of legal costs

The Corporation had no material contingent liabilities at 30 June 2026 (30 June 2025: nil).

Costs orders have been made in favour of the Corporation in connection with legal proceedings. As the amount recoverable has not yet been determined, no asset has been recognised in respect of those costs orders.

15 Related Parties

Transactions with related parties

There were no transactions with related parties during the financial year ending 30 June 2026 (2025: None).

16 Remuneration of auditors

Audit of the financial statements	21,000	20,000

17 Controlled entities

Name of Entities	Principal place of business / Country of incorporation	Basis of control
Adnyamathanha Traditional Lands Trust	Australia	Same management
ATLA 1 Pty Ltd	Australia	Shares
Yurlu Pty Ltd	Australia	Shares

The Group has determined that it controls the Adnyamathanha Traditional Lands Trust as it has the power to govern the Trust's relevant activities and is exposed to variable returns from its involvement with the Trust.

Notes to the Financial Statements
For the Year Ended 30 June 2026

		2026	2025
18 Financial assets and liabilities		**$**	**$**
Financial assets			
Financial assets at amortised cost:			
— cash and cash equivalents	5	540,721	267,690
— trade and other receivables	6	156,827	143,391
— other financial assets	7	403,482	423,414
Total financial assets at amortised cost		1,101,030	834,495
Total financial assets		1,101,030	834,495
Financial liabilities			
Financial liabilities at amortised cost:			
— trade and other payables	11	329,671	136,584
Total financial liabilities at amortised cost		329,671	136,584
Total financial liabilities		329,671	136,584

19 Parent Entity

The following information has been extracted from the books and records of the parent, Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and has been prepared in accordance with Accounting Standards.

The financial information for the parent Entity, Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the consolidated financial statements of the parent Entity. Dividends received from associates are recognised in the parent Entity profit or loss, rather than being deducted from the carrying amount of these investments.

Statement of financial position		
Assets	399,698	348,273
Current assets	1,918	790
Non-current assets	**401,616**	**349,063**
Total assets		
Liabilities		
Current liabilities	116,329	76,582
Non-current liabilities	**116,329**	**76,582**
Total liabilities		

Notes to the Financial Statements
For the Year Ended 30 June 2026

		2026	2025
19	**Parent Entity (cont)**	**$**	**$**
	Equity		
	Retained earnings	285,287	272,481
	Total equity	**285,287**	**272,481**
	Statement of profit or loss and other comprehensive income		
	Total profit/(loss) for the year	12,807	80,175
	Total comprehensive income	**12,807**	**80,175**

Contingent liabilities and contractual commitments

The parent Entity did not have any other contingencies or contractual commitments at 30 June 2026 (30 June 2025: None).

20 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 appear 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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

20 Events Occurring After the Reporting Date (cont)

The High Court of Australia, South Australian Court of Appeal and the South Australian Supreme Court all made costs orders in favour of ATLA on a standard party to party basis.

As the litigation is ongoing, the quantum of costs recoverable by ATLA pursuant to these cost orders is yet to be assessed. ATLA has incurred approximately $990,000 in legal costs in conducting the court proceedings referrable to those costs awards and anticipates that it will be entitled to recover around 60-70% of these costs at the conclusion of the court proceedings.

Subsequent to 30 June 2026, the Supreme Court of South Australia continued its oversight of the Court-appointed Inspector's investigation into the administration of the Adnyamathanha Master Trust.

On 15 October 2026, the Supreme Court ordered that the Inspector's third and fourth interim reports be made available to the beneficiaries of the Adnyamathanha Master Trust and the Administrator of ATLA, subject to appropriate redactions. The Inspector's investigation remains ongoing.

Approximately 85% of compensation monies remain under the Supreme Court pending completion of the investigation and further Court directions.

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 Group, the results of those operations or the state of affairs of the Group in future financial years.

21 Statutory Information

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

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and Controlled Entities
ICN: 3743 (Under Special Administration)
ABN: 14 146 238 567

Special Administrators Declaration

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 2026 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.

Signed in accordance with a resolution of the special administrator.

Special Administrator: .....

Dated this 30 day of OCTOBER 2026

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Independent Auditor's Report

To the members of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

Opinion

We have audited the accompanying consolidated financial report of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC and its controlled entities (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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and other explanatory information, and the Special Administrator's declaration.

In our opinion, the accompanying consolidated financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the Group's consolidated financial position as at 30 June 2026 and of its consolidated financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Report* section of our report. We are independent of the Group in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* that are relevant to our audit of the consolidated financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The Special Administrator is responsible for the other information. The other information comprises the Report of the Special Administrator for the year ended 30 June 2026, but does not include the consolidated financial report and our auditor's report thereon.

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

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of the Special Administrator for the Consolidated Financial Report

The Special Administrator of the Corporation is responsible for the preparation of the consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, and for such internal control as the Special Administrator determines is necessary to enable the preparation of the consolidated financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the Special Administrator is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Special Administrator either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

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

A further description of our responsibilities for the audit of the consolidated financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We communicate with the Special Administrator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Adelaide



Jasmine Tan CA, RCA
Audit Partner
Lvl 9, 81 Flinders Street, Adelaide SA

Dated this 30 day of October 2026

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