

ANNUAL REPORT 2024 -2025



Acknowledgement of country

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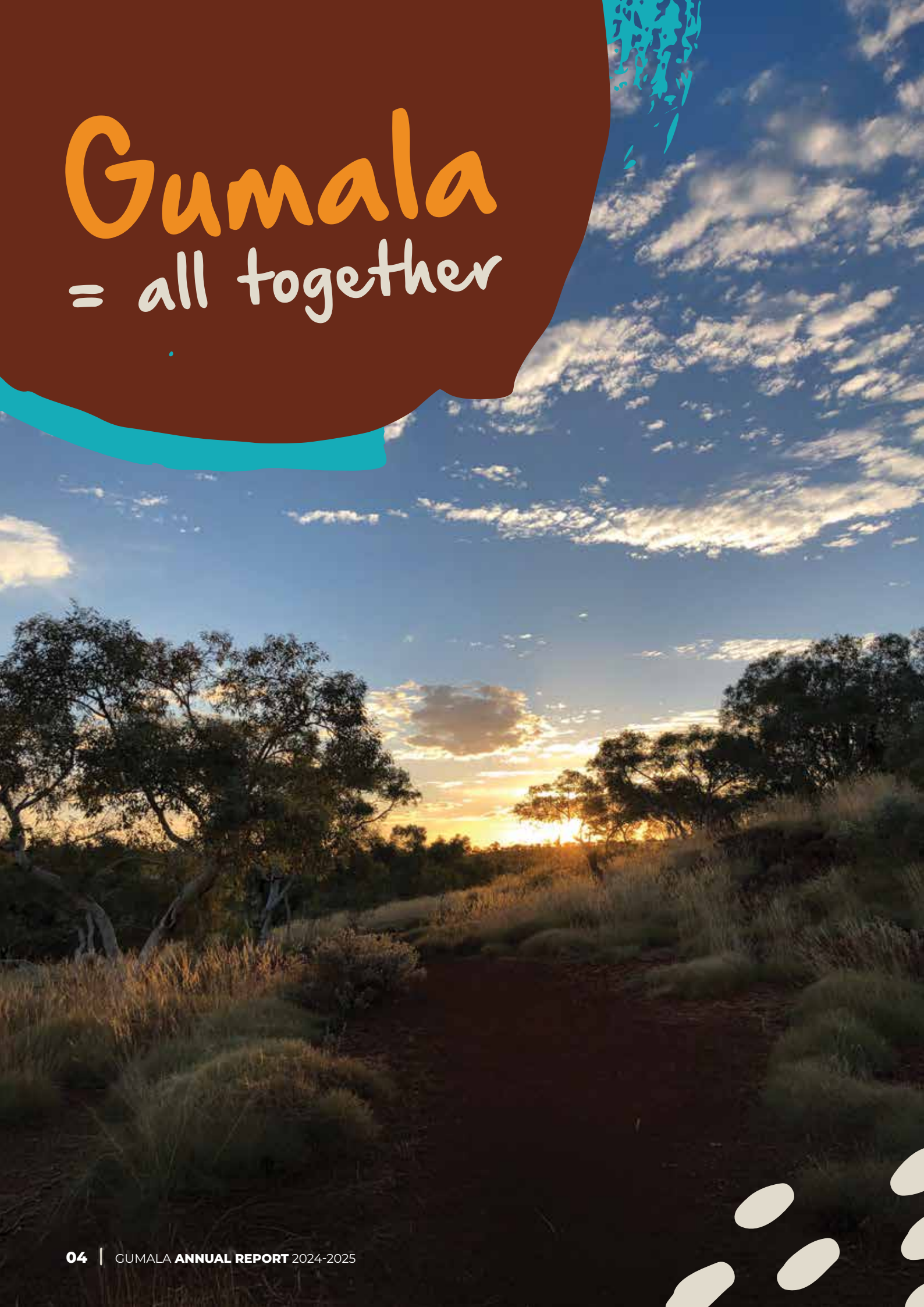
The Gumala Trust acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation, and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

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Pilbara Country — home to the Banjima, Nyiyaparli and Yinhawangka peoples.



Gumala
= all together

ABOUT US

In 1997, the Banjima, Nyiyaparli and Yinhawangka peoples came together to sign the Yandi Land Use Agreement. This historic and visionary step enabled mining on Traditional Land in exchange for compensation paid to the Traditional Owners. It was the first agreement of its kind in Western Australia and marked the beginning of a new era of collective self-determination.

The word Gumala means “all together” in the Banjima language. That spirit of togetherness continues to guide us more than 28 years on. In keeping with this enduring principle, the Gumala Trust works alongside the Gumala Aboriginal Corporation and Gumala Enterprises and Developments, as part of the General Gumala Foundation. Together, we serve the Traditional Owners of the Banjima, Nyiyaparli, and Yinhawangka peoples.

The Gumala Trust acts as a safe pair of hands, ensuring the best interests of Beneficiaries are upheld, now and into the future. We were set up to manage funds from the Yandi Land Use Agreement – we represent the Elders, protect their legacy, and carry their vision of a strong future. Our role is to make sure there is enough money, not just for today, but for tomorrow, and for many tomorrows after that.



Pilbara Country — home to the Banjima, Nyiyaparli and Yinhawangka peoples.



Beneficiaries smiling at a Gumala Trust AGM.

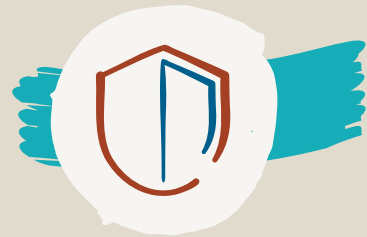
OUR MISSION, VISION AND VALUES

Our Mission



To support and empower Traditional Owners to achieve independence and a sense of self, embedded in culture.

Our Vision



Traditional Owners guiding and protecting the Banjima, Nyiyaparli and Yinhawangka cultures and Country, and our future leaders.

Our Values



Family

We care about our people and the communities in which we live and work.



Leadership

We recognise and celebrate our strengths and successes as well as those of our community.



Respect

We value and honour ourselves and others in both word and action.



Honesty

We are truthful, sincere and clear in our actions and words.



Culture

Our decisions and actions are guided by our connections to lore, culture and custom. We are confident walking in two worlds.



CHAIR AND CEO LEADERSHIP REPORT

A joint message from Chair, Yale Bolto,
and Chief Executive Officer, Jess Karlsson

This year, we looked to the future, with a keen focus on strategy and sustainability. Every step we took was guided by the vision of the 132 Elders who signed the Yandi Land Use Agreement 28 years ago. Their legacy continues to shape our work for Gumala Beneficiaries.

Our guiding principle is simple: to protect and grow the funds entrusted to us, so that the children, grandchildren, and great-grandchildren of today's Beneficiaries continue to be supported – long after mining at Yandicoogina comes to an end.

Welcoming New Leadership

We welcomed new leadership this year: our CEO, Jess Karlsson, and Independent Board Director, Kirsty Moore. Jess joined us in August, following a careful selection process. Her commitment to fairness, integrity and transparency stood out, as did her dedication to serving the community. The energy and experience she has brought to the Gumala Trust has already made a clear, positive impact.

Kirsty joined the Board in October and has supported our renewed focus on building a strong future for all Beneficiaries. You can read more about Jess, Kirsty and our leadership team on pages 14–17.

Strategic Planning

In the 2024 General Gumala Foundation Review, Beneficiaries called for a new strategic plan. We acted on this feedback. In March, the Board and leadership team gathered in the Pilbara, on our language groups' lands, for cultural connection and strategic planning. Beneficiary feedback was at the heart of this process.

After months of consultation and refinement, the Board approved a new strategic plan for 2025–28. It is clear, ambitious and focused on long-term outcomes for Beneficiaries. It honours where we've come from and sets out where we're going – with strong governance, meaningful partnerships, sustainable housing and an enduring commitment to the communities we serve.

A summary is on page 12–13, with the full version available on our website.



Financial Performance

The Gumala Trust continues to achieve strong financial results. We achieved an 9.7% return on investment through the Future Fund in 2024-25, and our three year return has been 10.3%. This is a positive result, showing good investment decisions during a time of global volatility. This strong return helps grow the Future Fund, supporting Gumala Beneficiaries for generations to come, just as the Elders intended.

In contrast, revenue from the Yandi Land Use Agreement fell from \$165.9 million in 2023-24 (including the historic \$125 million underpayment) to \$15.3 million in 2024-25. This highlights why strong financial performance and careful governance are so important – to ensure the Gumala Trust remains sustainable and continues to support Beneficiaries well into the future.

Towards a Sustainable Future

This year, we undertook further financial sustainability modelling to understand how today's decisions may affect the Foundation's financial health over the coming decades. The modelling clearly showed what is at risk if we don't act now. We shared these findings through consultation in early 2025-26 and will continue working with Beneficiaries to make informed, responsible decisions for the future.

In October 2025, the Gumala Trust entered a new partnership with Shaw and Partners, who now act as both investment manager and major funder. They contributed \$750,000 to support capacity building initiatives for Beneficiaries. The partnership includes reduced management fees and stronger performance targets, delivering greater value and supporting long-term financial sustainability.

This year, we also launched our Gifts in Wills program, allowing individuals to leave a legacy through the Gumala Trust. This is our first formal initiative to raise philanthropic funds beyond the Yandi Land Use Agreement, and we look forward to its long-term impact. You can read more about this initiative on page 22.



Housing: A Continued Priority

Housing remains one of the most important issues for our Gumala Beneficiaries. That's why it remains a key focus for the future.

The Gumala Trust continues to invest in housing for Beneficiaries, including offering heavily subsidised rent for those in need, and has provided significant funding for GAC to support Gumala tenants.

This year, we identified ways to improve how Gumala houses are managed, with a focus on safety and security for tenants. Our housing team was nominated for a Leading Asset Management Award by the Australasian Housing Institute for their work improving Gumala-owned homes. Providing housing in a way that is equitable, transparent and sustainable continues to be a core focus of our work.

Looking Ahead

Our focus remains on strengthening the Foundation's financial position, improving transparency and delivering outcomes that reflect the aspirations of the Banjima, Nyiyaparli and Yinhawangka peoples. We are committed to being a safe pair of hands — not just for today, but for tomorrow.

Thank You

We sincerely thank all Beneficiaries, Board Directors, staff and other Gumala Trust stakeholders for their dedication throughout the year. We also acknowledge the work of those in other Gumala entities and thank them for their ongoing support.

To the Traditional Owners – the Banjima, Nyiyaparli and Yinhawangka peoples – we are honoured to serve your vision and legacy.



A handwritten signature in black ink, appearing to read 'Y Bolto'.

Yale Bolto
Chair



A handwritten signature in black ink, appearing to read 'Jess Karlsson'.

Jess Karlsson
Chief Executive Officer

STRATEGIC PLAN 2025-28: TOWARDS 2028 AND BEYOND

1. Governance and Stewardship of the Foundation	2. Our People and Community Impact	3. Contemporary Housing Models
Objective:		
To ensure strong governance and oversight of the General Gumala Foundation, to provide assurance to Beneficiaries.	To build a safe and thriving organisational culture, and to drive positive outcomes through our connection and engagement with Beneficiaries.	To develop a sustainable housing and property model that delivers value for money and makes a real difference to Beneficiaries.
Key Actions:		
- Continuously review our systems and structures to ensure they enable us to do our best work. Improve our Beneficiary applications process. - Establish youth mentoring programs, including pathways to Board roles for young Beneficiaries. - Develop strategic, financial, risk and compliance reporting frameworks across the Foundation. - Implement strong performance indicators and reporting across the Foundation to support compliance, sustainability and transparency for Beneficiaries.	- Develop and implement a communication and engagement plan that enables us to meaningfully engage with Beneficiaries. - Create a workplace culture that values both high performance and a safe working environment. - Implement an employee development strategy to support our team in delivering clear, measurable outcomes. - Measure and report on our social impact, linked with Closing the Gap indicators. - Embed a future-focused workplace culture across the Foundation.	- Design a blended housing model that is fair, secure and sustainable, offering housing options including private, affordable and regional homes. - Investigate registering as a Community Housing Organisation. - Review our current property and tenancy structure to improve standards and cost-effectiveness, and ensure that supports are provided for Beneficiaries. - Provide financial counselling for Beneficiaries. - Investigate models to support Beneficiaries to achieve their housing goals, including supported home ownership.
We will know we're succeeding when:		
We are recognised as a leader in First Nations' governance, and we're creating clear pathways for younger generations to lead and shape the future of the Gumala Trust.	We can show data on how we're making a difference for Beneficiaries.	We're providing more housing support for Beneficiaries and earning more from our housing investments.

4. Collaboration and Purposeful Partnerships

To create collaborative and purposeful partnerships to deliver new funding streams and meaningful opportunities for Beneficiaries.

- Develop and implement a strategic partnerships plan.
- Build meaningful partnerships with other Aboriginal Charitable Trusts.
- Partner with government agencies to contribute to resourcing our strategic objectives.
- Secure new funding from the government and philanthropic funding bodies.
- Build a culture of collaboration and partnership with other organisations.

More of our work is supported by government and philanthropic funding.

5. Sustainable Futures for Beneficiaries

To achieve long-lasting support for Beneficiaries by creating new and innovative ways to generate revenue for fair, lasting distributions.

- Conduct a financial review of the Foundation, focused on improved efficiency and sustainability.
- Develop and implement a long-term financial sustainability plan.
- Improve our digital systems and cybersecurity.
- Digitally transform operations to improve efficiency and enable data-driven decisions.
- Offer financial counselling and financial literacy capacity building for Beneficiaries, through partnerships.
- Increase business investment focused on sustainability for Beneficiaries and Country, through investments in renewables and businesses connected to Gumala's goals.

We're growing First Nations businesses and creating more economic opportunities for Beneficiaries.



BOARD OF DIRECTORS



Yale Bolto
Chairperson

Yale has over 20 years of experience in accounting and governance, with previous leadership roles at Miriuwung Gajerong Community Foundation Trust, Boab Health, and Kimberley Community Legal Services. He is a Certified Practising Accountant, a Chartered Secretary, and a graduate of the Australian Institute of Company Directors. Yale holds a Master's in Commercial Law and a Bachelor of Business. He has spent over a decade living and working in remote communities across northern Australia. He now works in the not-for-profit education sector, focusing on financial and strategic management.



Andrew Dhu
Banjima Director

Andrew brings governance and legal expertise through his previous Directorships with Banjima Aboriginal Corporation and Gumala Aboriginal Corporation. He has experience advocating for Indigenous Memberships and engaging with external stakeholders on their behalf. He holds a Juris Doctor degree from the University of Western Australia and is a Member of the Australian Institute of Company Directors. With a background in law, Andrew contributed to the Indigenisation of the Juris Doctor project and is focused on applying his legal knowledge to Trust governance and investment strategy. He is committed to growing the Gumala Trust's Investment Portfolio to maximise benefits for Beneficiaries.



Lisa Coffin
Nyiyaparli Director

Lisa brings over 25 years of experience in the finance sector and 16 years in contracting and procurement. She has previously served as a Director on the Gumala Aboriginal Corporation Board, has worked across financial and governance roles in Indigenous organisations, and has experience in the development of RAP plans. She holds a Certificate III in Financial Services, a Diploma in Procurement and Contracting, and is currently completing a Certificate IV in Accounting and Bookkeeping. As an advocate for Indigenous empowerment, Lisa has a focus on investing in Gumala's Beneficiaries to achieve self-determination.



Roy Tommy Yinhawangka Director

Roy was a Yinhawangka representative in the YLUA negotiations and a founding member of Gumala Aboriginal Corporation. He has held board roles with Gumala Aboriginal Corporation and Gumala Enterprises Pty Ltd. Roy grew up on Mininer, Mount Vernon and Pingandy pastoral stations, and received his Yinhawangka name in traditional song from his grandmother, Maggie Bimba. His mother was the last fluent speaker of Yinhawangka, and in 1980 commenced recording the language, oral traditions, family histories, and place names of Yinhawangka lands. Roy is leading a language preservation project with support from Wangka Maya, IBN Corporation, the Yinhawangka Trust and the Resource Network for Linguistic Diversity.



Jeff Gooding PSM Independent Director

Jeff brings over 16 years of experience as an Independent Director, working with Native Title holders in Trust investment and Indigenous development. He has worked extensively with Indigenous leadership, negotiating outcomes across Native Title, industry, and community sectors. A long-term member of the Australian Institute of Company Directors and a current Justice of the Peace, Jeff has held leadership roles in public service and local government for over 30 years. He was awarded the Public Service Medal for his work as Chief Executive of the Kimberley Development Commission. Jeff is active in Local Government as an elected Councillor in the Shire of Wyndham East Kimberley and is currently appointed Commissioner for the Shire of Derby West Kimberley.



Kirsty Moore Independent Director

Kirsty has extensive executive and governance experience through her former role as CEO of Indigenous Business Australia, where she led national initiatives to improve economic outcomes for Aboriginal and Torres Strait Islander people. She has worked closely with Indigenous organisations across Australia. Kirsty was previously a Director with the WA Government, overseeing asset management for the state's social housing portfolio, including work across the Pilbara. She is a Councillor for the Australian Institute of Company Directors in WA, and a Fellow of both CPA Australia and the Institute of Chartered Accountants.

LEADERSHIP TEAM



Jess Karlsson Chief Executive Officer

Jess Karlsson is the Chief Executive Officer of the Gumala Trust. Jess brings over 15 years of leadership experience across commercial, not-for-profit, and government sectors, with a focus on health, community, youth, disability, education, and Aboriginal services in QLD, NT, and WA. She is a TEDx speaker, has presented at national and international conferences, and holds qualifications in business, finance, management, and governance. Jess has won multiple awards for her work, including the prestigious 40under40 Business Award in 2021.



André Brandis Chief Financial Officer

André is a Chartered Accountant and graduate of the Australian Institute of Company Directors, with senior finance leadership experience across both private and public sectors, including roles at Woodside Energy, Infrastructure WA, and the Department of Premier and Cabinet. He has also contributed to the not-for-profit sector for over 20 years through voluntary roles. André also serves as an elected councillor at the City of South Perth. He grew up in the Pilbara, and brings an understanding of the region's environmental and cultural significance.



Pete Rogers Governance, Policy & Compliance Advisor

Pete is responsible for maintaining systems that align with legislation, regulations, and the Trust Deed. He brings experience from his previous work with the Gumala Foundation and has collaborated with Aboriginal-led organisations, including Banjima Native Title Aboriginal Corporation and the Aboriginal Legal Service of WA. Pete has bachelor's degrees in law, politics and international studies, and public policy and management.



Nattasha Willis Property & Tenancy Manager

Nattasha is responsible for maintaining housing assets and ensuring safe living environments for Beneficiaries living in Gumala homes. She has worked in housing and property for over 15 years. Her role includes property oversight, tenancy support, and engagement with communities. Nattasha is driven by a commitment to making a positive impact and brings a practical, people-focused approach to her work.



The Gumala Trust
proudly supports
2,247 Beneficiaries
from the Banjima,
Niyiyaparli and
Yinhawangka
language groups.
We honour the
legacy of their
Elders and help
build a strong
foundation
for future
generations.

OUR PEOPLE AND COMMUNITY

Beneficiary Snapshot

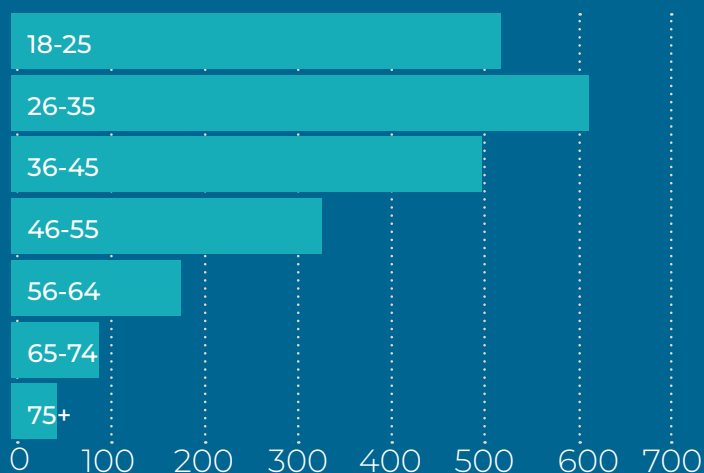
Total Beneficiaries
in 2023-24

2,200

Total Beneficiaries
in 2024-25

2,247

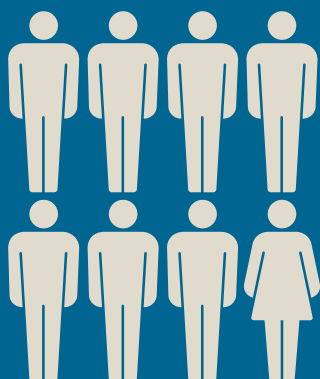
Age Breakdown



Workforce Snapshot

In addition to our new CEO, the Gumala Trust welcomed four new staff to our small team this year, supporting our work across governance and property management.

8 Permanent Employees



Full Time Equivalents



GOVERNANCE

New Trustee Appointment

In June, the Gumala Trust Board appointed Gumala Enterprises and Developments Pty Ltd (GED) as the Trustee of the Gumala Enterprises Trust. This decision reflects a renewed commitment to strengthening Gumala's commercial operations, upholding robust compliance, and delivering lasting value to Beneficiaries.

As Trustee, the GED is actively overseeing the continued growth of the Karijini Eco Retreat, reinforcing its reputation as a premier destination in the Pilbara. GED is also progressing future ventures designed to support the sustainability and expansion of the Future Fund.

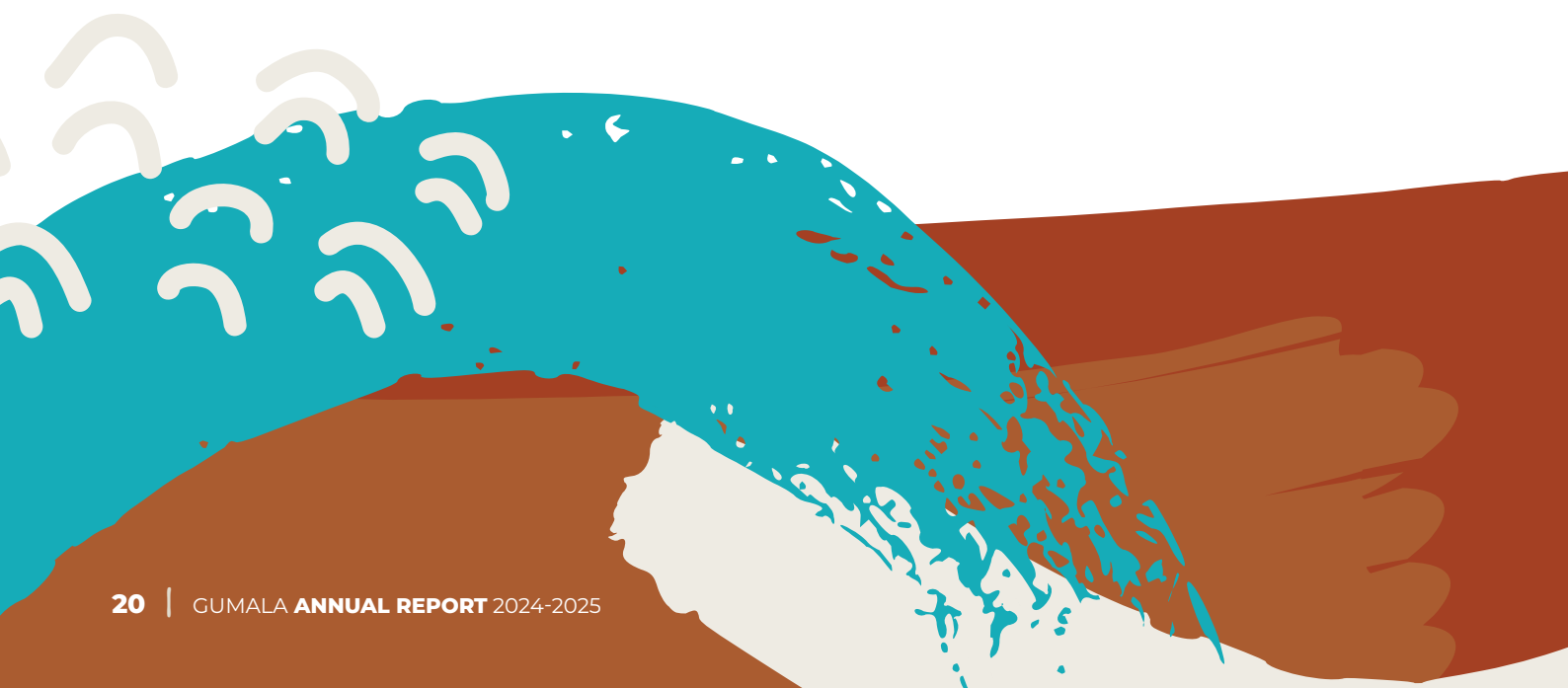
This transition represents a significant milestone in Gumala's governance and enterprise strategy — aligning commercial leadership with the long-term goal of economic empowerment for Beneficiaries.

New Board Formation for GED

A new Board is now in place to guide GED's strategic direction and governance. During this initial phase, GED is supported by an interim caretaker Board, chaired by Rick Allert AO, who has commenced as Chairperson.

Rick brings over 30 years of leadership experience across Indigenous and tourism-focused organisations. His past Chairperson roles include Tourism Australia, Kakadu Tourism, Coles Group, Voyages Indigenous Tourism Australia, and the Aboriginal Foundation of South Australia. His leadership is helping shape GED's direction and support the success of the Karijini Eco Retreat and future ventures.

The permanent Board will include qualified Traditional Owner representatives — one Director from each of Gumala's language groups: Banjima, Nyiyaparli and Yinhawangka. This inclusive structure ensures Traditional Owners are central to decision-making and that the Board reflects the values of the Gumala community.



OUR COMMITMENT TO HOUSING

Gumala's Housing Program supports Beneficiaries facing housing challenges, with a focus on those most in need. Grounded in cultural understanding — including care for Elders, family movement, and multi-generational living — the program is designed to work with and for Traditional Owners.

In 2024–25, our Property Management team visited tenants in their homes to connect with families and Elders, listen to their experiences, and better understand housing needs. These visits led to meaningful improvements – small changes that made a big difference.

This hands-on, respectful approach contributed to Gumala's Housing Program being nominated for an award. In June, we were proud to be recognised by the Australasian Housing Institute for excellence in Asset Management across the region.

Housing Survey Insights

In December 2024 and January 2025, 1,603 Beneficiaries took part in a Housing Survey to share their views and help shape future planning.

Key findings include:

- Wide mix of ages, language groups, locations, and income levels
- 40% of households have two or fewer adults, but only 16% live in smaller homes
- Just 8% prefer a smaller home, showing strong demand for larger homes
- 71% are interested in buying a home; 35% hope to do so within three years

These insights highlight the need for a broader housing strategy – one that supports Beneficiaries across all stages, from short-term accommodation to home ownership.

Looking Ahead

The survey results are guiding the development of a new Housing Strategy to shape future investment and support services. We remain committed to delivering equitable, sustainable, and culturally appropriate housing solutions.

FUNDING AND PARTNERSHIPS

In March, we launched our Gifts in Wills program — a meaningful initiative to diversify Gumala’s charitable funding. By creating a sustainable income stream, we’re helping safeguard the longevity of the Gumala Trust and deliver lasting benefits for future generations.

A donation made through a will, known as a bequest, will become an important part of our long-term planning. Bequests will help strengthen our services and support Gumala’s purpose: empowering Traditional Owners to achieve independence and a strong sense of self, grounded in culture.

Gifts in wills will also contribute to our Future Fund — an ongoing source of income that helps us invest in tomorrow and ensure Gumala communities continue to thrive.

In October, we welcomed a major philanthropic contribution from Shaw and Partners, who donated \$750,000 to support capacity building initiatives for Beneficiaries. As both our investment manager and a funding partner, Shaw and Partners have committed to delivering stronger returns while reducing management fees — helping us grow the Trust’s assets with greater efficiency and impact.



Pilbara Country - home to the Banjima, Nyiyaparli and Yinhawangka peoples.



Our future leaders: children of Gumala Beneficiaries.

FINANCIAL OVERVIEW



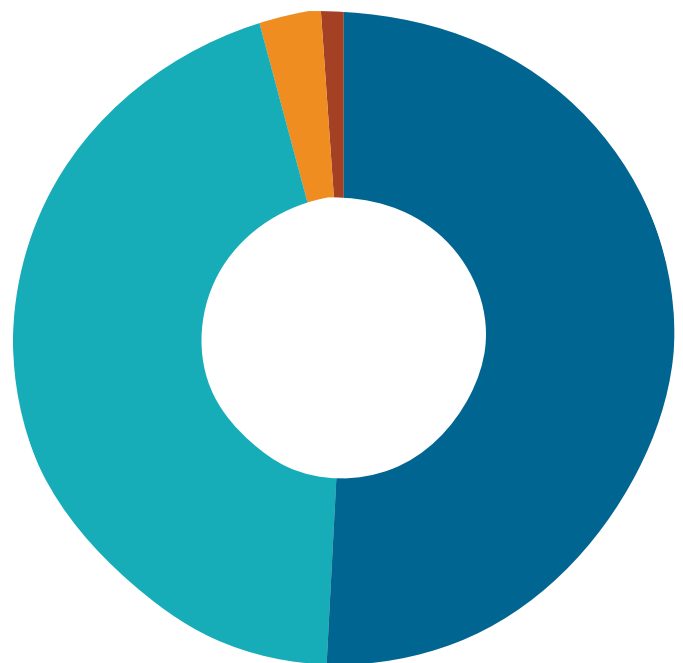
FINANCIAL OVERVIEW

The Gumala Trust continues to demonstrate financial resilience. In 2024–25, total comprehensive income reached \$24.5 million, supported by strong investment returns and prudent management. While revenue from the Yandi Land Use Agreement declined sharply to \$15.3 million (from \$165.9 million in 2023–24), the Trust’s net assets grew to \$279.1 million. This outcome reflects the importance of sound investment strategy and governance in securing long-term benefits for Gumala Beneficiaries.

Our Income

Total Income in 2024–25

\$29,916,769



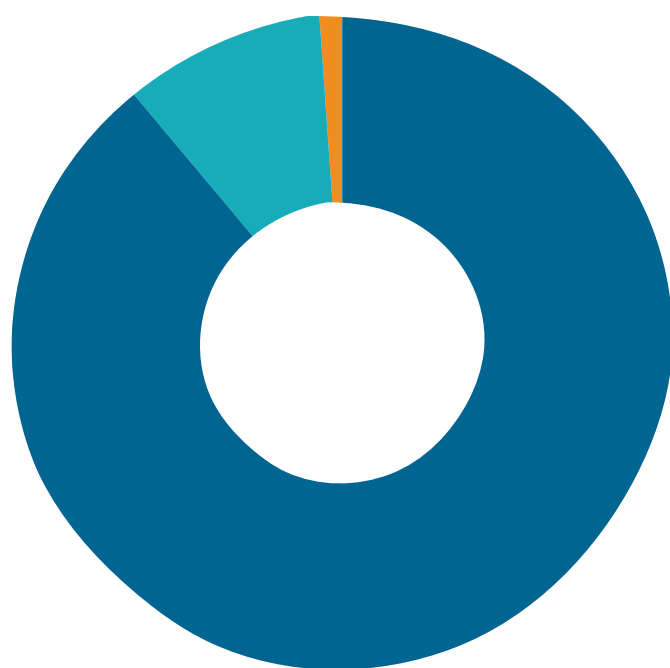
Key

- Land Use Funds
- Investment Income
- Rental Income
- Other Income

Our Expenditure

Total Expenditure in 2024–25

\$13,511,399



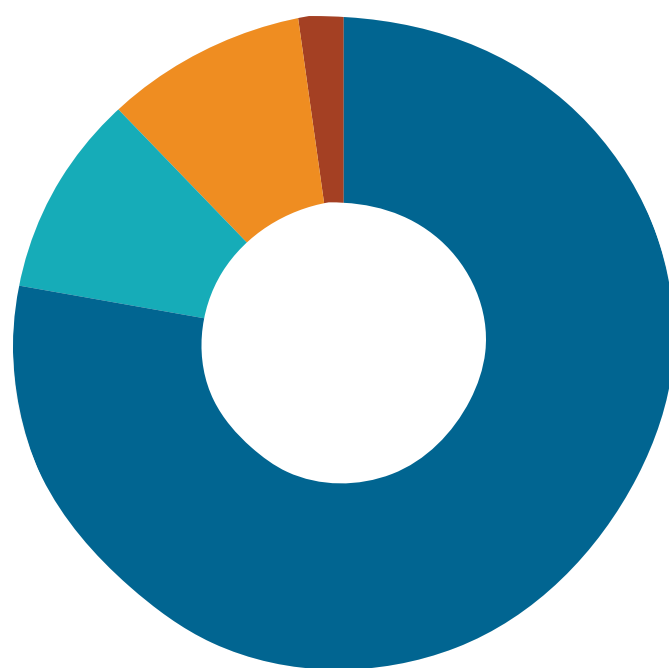
Key

- Beneficiary Funding
- Management and Administration
- Employee Benefits

The Future Fund

Current asset value at 30 June 2025

\$341,572,916



Key

- Financial Assets
- Investment Properties
- Cash and Cash Equivalents
- Loan to GET



Thank you to the
Beneficiaries,
Directors, staff
and partners of
the Gumala Trust
— for helping us
build a stronger
tomorrow.



**THE
GUMALA TRUST**
a safe pair of hands

The Gumala Trust

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Gumala Investments Pty Ltd as Trustee for The General Gumala Foundation

ABN 50 336 714 927

Financial Statements

For the year ended 30 June 2025

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Trustee Information

ABN 50 336 714 927

Directors

Andrew Dhu
Jeffery Gooding
Lisa Coffin
Roy Tommy
Kirsty Moore
Yale Bolto (Chair)

Company Secretary

Jess Karlsson

Chief Financial Officer

Andre Brandis

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Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Tel: +61 8 9426 0666

Website

www.gumalatrust.com

Directors' Report

The Directors of the trustee company, Gumala Investments Pty Ltd (GIPL) present their report on the operations of the General Gumala Foundation Trust (GGF, the Foundation, the Trust) for the financial year ended 30 June 2025.

Directors

The Directors of GIPL in office at any time during the year or since the end of the 2025 financial year are:

Directors	Director Terms		Board Meeting Attendance	
	Term of Office	Position on GIPL Board	Number of Meetings Eligible to Attend	Number of Meetings Attended
Banjima				
Andrew Dhu	1 July 2024 – 30 June 2025	Director	14	8
Niyiyaparli				
Lisa Coffin	1 July 2024 – 30 June 2025	Director	14	14
Yinhawangka				
Roy Tommy	1 July 2024 – 30 June 2025	Director	14	8
Independents				
Kirsty Moore	21 October 2024 – 30 June 2025	Director	11	11
Jeffery Gooding	1 July 2024 – 30 June 2025	Director	14	13
Yale Bolto	1 July 2024 – 30 June 2025	Chairperson	14	14

Note: During the financial year there were 14 GIPL Board Meetings.

Directors' Remuneration

During the year the Directors of the trustee company were entitled to the following remuneration for their services as Directors.

Name	Remuneration (\$)	Allowance (\$)	Superannuation (\$)	TOTAL (\$)	Term of Office During Financial Year
Andrew Dhu	40,000	720	4,600	45,320	1 July 2024 – 30 June 2025
Kirsty Moore	27,849	501	3,203	31,553	21 October 2024 – 30 June 2025
Jeffery Gooding	40,000	720	4,600	45,320	1 July 2024 – 30 June 2025
Lisa Coffin	40,000	720	4,600	45,320	1 July 2024 – 30 June 2025
Roy Tommy	40,000	720	4,600	45,320	1 July 2024 – 30 June 2025
Yale Bolto	76,000	720	8,740	85,460	1 July 2024 – 30 June 2025
TOTAL	263,849	4,101	30,342	298,293	

Note 1: The Directors did not accept any performance bonus or any other incentives.

Note 2: The table refers to actual remuneration entitlements and does not include costs incurred by GIPL for travel related expenses.

Directors' Report (continued)

Review of Operations

Total operating revenue for the Foundation for the 30 June 2025 year end was \$29.9 million (2023-24: \$180.4 million).

During the year, the General Gumala Foundation (Gumala Trust) provided \$39.9 million (2023-24: \$36.3 million) funding to the Foundation Manager, Gumala Aboriginal Corporation (GAC). The funding comprised of \$31.8 million (2023-24 \$28.8 million) for Beneficiary grant funding, through 'Member Programs' and \$8 million (\$7.5 million) as reported operating costs. Manager funding increased 10% from the 2023-24 year by \$3.6 million.

Beneficiary grant funding by category, as provided by the Foundation Manager, includes Manager's staff salaries and administration costs. The net direct beneficiary benefit amount of grant funding cannot be determined within the \$31.8 million, as this information has not been provided. Total funding provided to the Manager during the year (\$39.9 million) is disclosed at Note 2, in the audited financial statements.

Total revenue decrease of \$150.5 million was mainly due to lower Yandi Land Use Agreement ("YLU") revenue of \$15.3 million in the current year compared to the 2024 of \$165.9 million (noting 2023-24 revenue included the historic underpayment of \$125 million, which was received in December 2023).

Investment revenue of \$13.7 million (2023-24: \$13.7 million) comprised of interest, dividends and distributions on equity investments. 2024-25 earnings increased from dividends compared to interest earnings in 2023-24, this is due to increased equity investments in non-cash, financial assets.

The operating surplus, before net gains on financial asset for 2024-25 is \$16.4 million (2023-2024: \$70.2 million). The 2024-25 operating surplus, adjusted for net gains on financial investments increases the comprehensive income by \$8.1 million (2023-24 \$9.6 million) to \$24.5 million (2023-24 \$79.8 million). The operating surplus is \$55.3 million lower than the 2023-24 year, primarily due to reduced land use funds (\$150.6 million lower) partially offset by the net movement in unassigned grant funding (\$102.4 million).

Investing activity net cash outflows of \$49.1 million were primarily for the net purchase of financial investments (\$48.7 million) and property, plant and equipment (\$0.4 million). The decrease in cash held on 30 June 2025 by \$50.2 million was a direct result of investing activities (\$49.1 million) and providing loan funding (\$1.2 million) the Gumala Enterprises Pty Ltd (GEPL) as Trustee for the Gumala Enterprises Trust. The comparative 2023-24 cash reduction of \$52.8 million was also primarily due to financial asset investments (\$49.8 million), loan funding GEPL (\$1.4 million) and net operating cash outflows (\$1.6 million).

Operating net cash inflows of \$0.1 million were negligible during the year (2023-24, net cash outflow \$1.6 million), with operating cash expenditure approximating the operating cash inflows from land use funds (\$30.5 million), investment income (\$14.6 million) and property income (\$0.3 million) against operating payments for Beneficiary grant funding, including GAC's costs for distributing these funds (\$39.9 million) and payments to suppliers and employees (\$6.8 million).

Gumala Enterprises & Developments Pty Ltd as Trustee for the Gumala Enterprises Trust

In June 2025 the Gumala Trust Board appointed Gumala Enterprises and Developments Pty Ltd (GED) as the new Trustee of the Gumala Enterprises Trust (GET). GED (incorporated on 9 June 2025) is a wholly owned company of Gumala Investments Pty Ltd.

The appointment of GED as Trustee for the Gumala Enterprises Trust occurred on 9 June 2025 and is a trust within the General Gumala Foundation overseeing the Karijini Eco Retreat. GET is not consolidated on 30 June 2025 as control could not be demonstrated to prepare consolidated financial statements. When control of GET has been obtained, financial statements will prospectively be consolidated within the Foundation.

Beneficiary Grant Funding

The Trust's financial performance for 2024-25 has enabled the delivery of a further \$3 million for the funding of member programmes. During the year, the Trust made funding payments for member programmes of \$31.8 million to the Foundation Manager, Gumala Aboriginal Corporation (GAC), this was 10% more funding than 2023-24 (\$28.8 million). Beneficiary grant funding provided to the Foundation Manager, by category are as follows:

BENEFICIARY GRANT FUNDING	30 June 2025 (\$)	30 June 2024 (\$)
Business Development	313,511	2,726,367
Community Development	4,214,925	3,326,128
Cultural Purposes	5,870,961	4,632,625
Education & Training	2,223,666	1,783,371
Health & Wellbeing	13,522,294	8,483,238
Other Grant Funding	1,370,711	1,515,160
Beneficiary Emergency Cash Payments	4,318,000	6,339,500
TOTAL MEMBER GRANT FUNDING EXPENSE*	31,834,068	28,806,389

**Beneficiary grant funding amounts included above, by category are provided directly by GAC. The Beneficiary grant funding includes Manager program management costs including administration and employee costs. Funding directly benefiting members (i.e. exclusive of staff and administrative costs) cannot be determined as this information has not been provided through the funding acquittal process to GAC.*

Key Highlights

2024-25 YLUA income of \$15.3 million, which significantly lower than the 2023-24 year of \$165.9 million due to lower annual receipts of \$25.6 million and the \$125 million historical underpayment.

Manager funding provided during the year totalled \$39.9 million (\$31.8 million for Beneficiary grant funding, through 'Member Programs' and \$8 million as reported operating costs. Manager funding increased from the 2023-24 year of \$36.3 million (reported figures \$28.8 million member grant funding and \$7.5 million operating costs).

Investment holdings increased \$10.6 million to \$338.1 million from \$327.5 million (2023-24). Net investment increases include unrealised gains of \$8.7 million (2023-24: \$8.8 million). Total investments are summarised as follows:

	30 June 2025 \$ million	30 June 2024 \$ million	30 June 2023 \$ million
Cash and cash equivalents (Note 15)	32.7	82.9	135.7
Investment properties (Note 7)	33.8	31.3	28.8
Financial assets (Note 15)	263.4	206.3	149.4
Other – Loan GET (Note 4)	8.2	7.0	5.6
Total Investments	338.1	327.5	319.5

Total Trust liabilities of \$69.2 million include \$65.6 million future Beneficiary distribution funding, and \$2.6 million for Manager funding for grants and administration costs for the June 2025 quarter.

Directors' Report (continued)

Cash Position

Trust cash and cash equivalents decreased by \$50.2 million, with offsetting increases to investment of \$49.1 million.

Investment property

The Trust is responsible for managing the housing stock in the Perth Metro and Pilbara regions. Perth properties are for Beneficiaries that need to travel down from the remote areas to receive medical treatment that isn't available in their local communities. Our remaining houses in the Pilbara are to support our most vulnerable Beneficiaries who are facing or are homeless, escaping domestic violence, living in overcrowded space or any other high-risk situations.

Investment property values and movement during the year were as follows:

Investment properties	30 June 2025 \$ million	30 June 2024 \$ million
Opening balance	34.4	28.8
Movements	(0.1)	2.8
Fair value adjustments	3.0	2.8
Closing balance	37.3	34.4

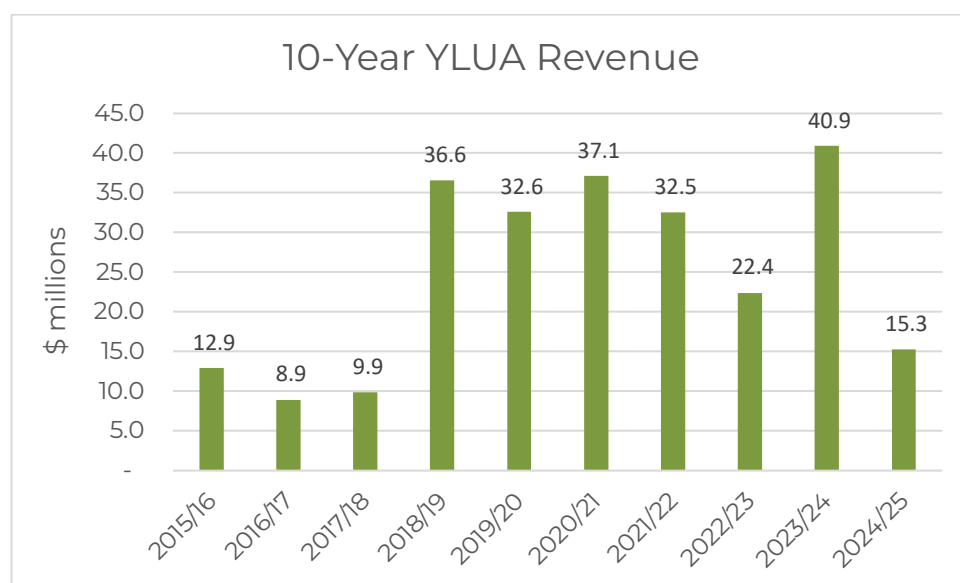
Trade and Receivables

Current trade and receivables balance of \$6.7 million of the Trust has decreased by \$16.5 million, primarily due a reduction in 2023-24 accrued income for YLUA (\$15.2 million) and investment distributions (\$0.6 million). Other accrued income includes investment dividends and distributions declared but not received prior to 30 June 2025.

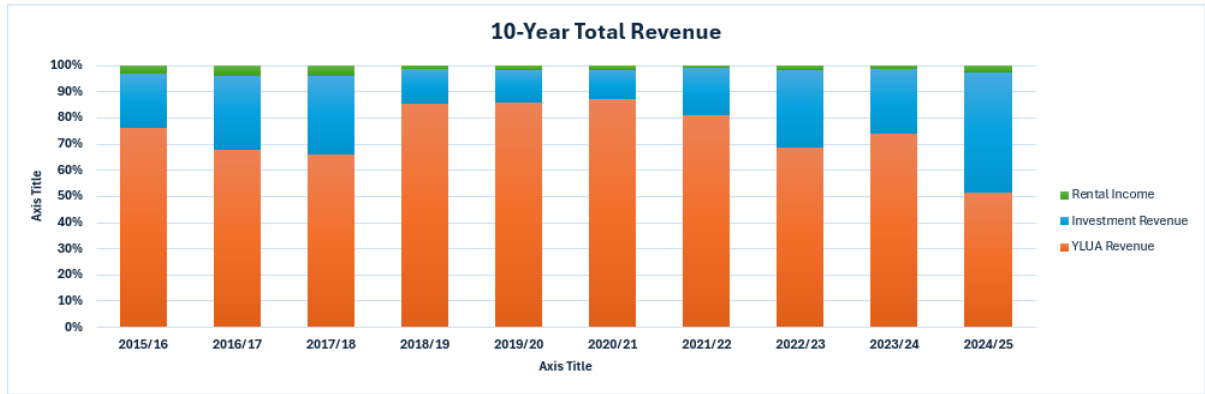
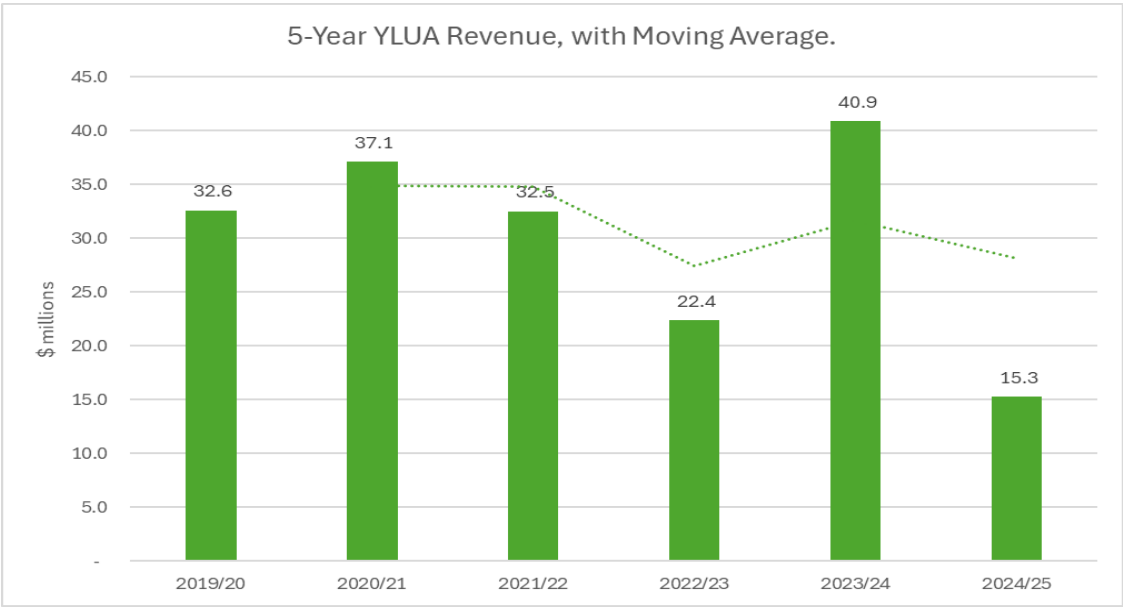
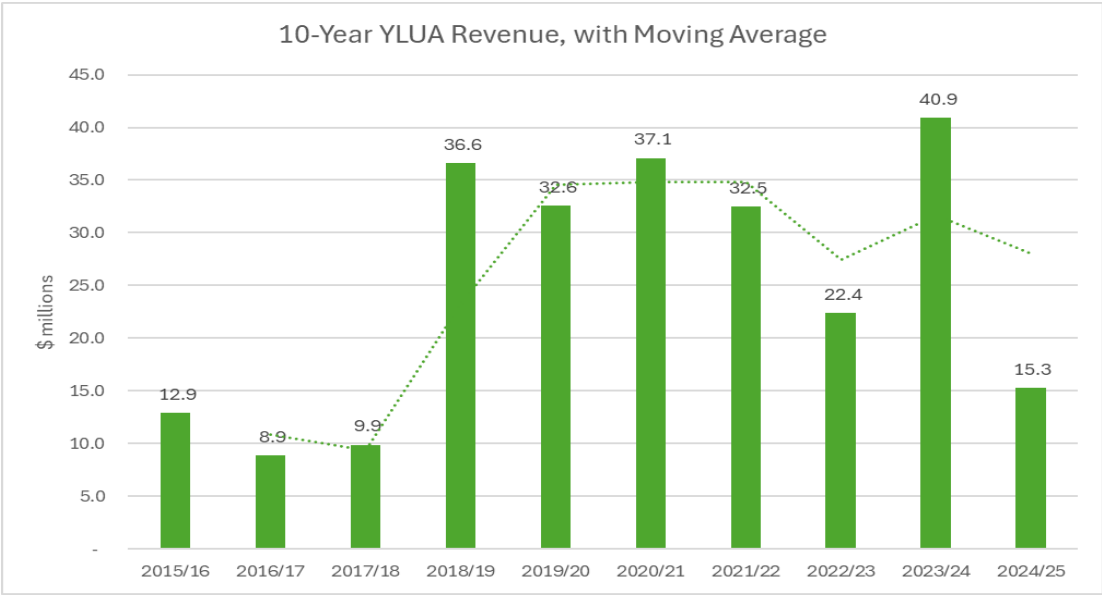
Non-current receivables of \$8.2 million (2023-24: \$7 million) are owed to the Trust by GET.

Revenues

Revenue from the annual YLUA decreased 62.6% from \$40.9 million (2023-24) to \$15.3 million. The following ten-year revenue graph provides annual YLUA revenue, excluding the historical underpayment of \$125 million in 2023-24:



Directors' Report (continued)



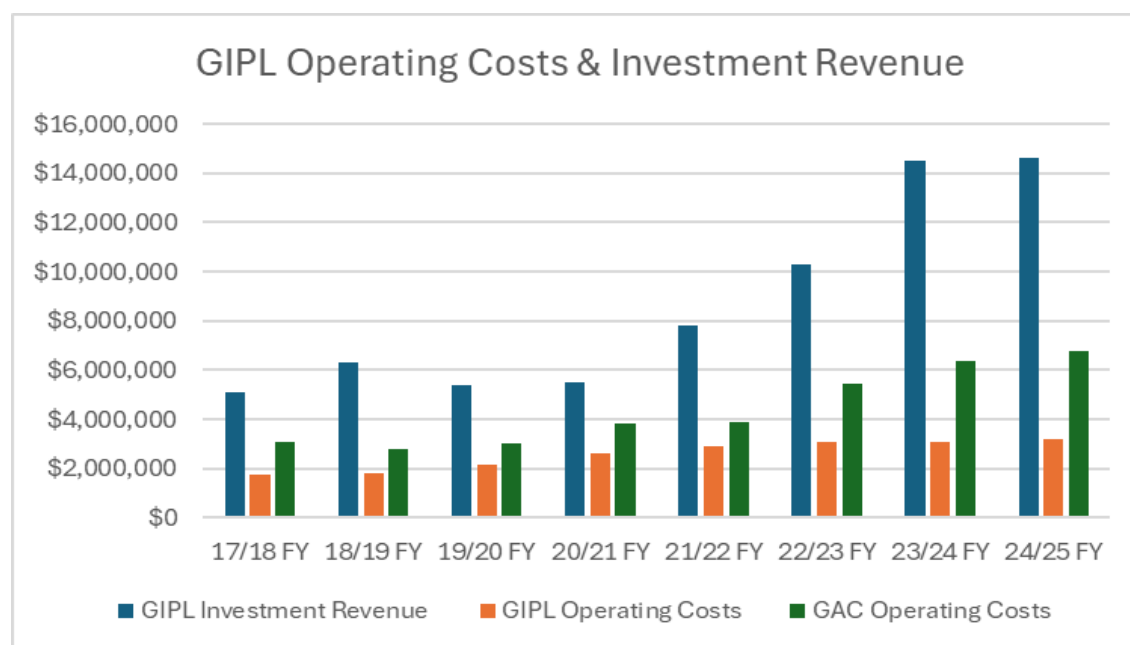
Directors' Report (continued)

Administration Costs

Trust administrative expenditure increased to \$6.6 million up from \$4.2 million (2023-24). The increase of \$2.4 million is due member consultation meetings (\$1.2 million), increased property expenditure (\$0.3 million), staff costs (\$0.2 million), legal and other expenditure (\$0.7 million).

The table below includes administration expenditure for GIPL and GAC, excluding travel payments and member consultation. GIPL investment revenue is included to provide context for funding cover of combined GIPL and GAC operating costs.

GAC operating costs are reported directly by GAC, which have not been verified, neither have transactional details been provided to vouch the expenditure.



Directors' Report (continued)

Significant Changes in State of Affairs

Board and Staff Changes

There were changes to the Board of Directors during the 2025 financial year. The independent director position was filled on 21 October 2024 with the appointment of Kirsty Moore.

John Raftis resigned as Executive Officer effective 30 September 2024, and Jess Karlsson was appointed as Chief Executive Officer in August 2024.

Principal Activities

The principal activities of the GGF are the funding of community projects and programmes which benefit Beneficiaries and the investment of trust funds, all in accordance with the GGF Trust Deed.

After Balance Date Events

On 9 July 2025, Gumala Aboriginal Corporation and Gumala Enterprises Pty Ltd lodged a writ of summons in the Supreme Court of Western Australia (CIV 1746 of 2025) against Gumala Investments Pty Ltd and Gumala Enterprises & Developments Pty Ltd seeking declaratory relief relating to the removal of GEPL as trustee of the Gumala Enterprises Trust and orders under Section 77 of the *Trustees Act 1962 (WA)* or in the Court's inherent jurisdiction with respect to the administration of trusts. Gumala Investments Pty Ltd is currently awaiting a Statement of Claim in relation to these matters.

No matters or circumstances have arisen since the end of the financial year which significantly affected, or could significantly affect the operations of the Trust, the results of those operations of the Trust or the state of affairs of the Trust in future financial years.

Future Developments

In the new financial year, the Trustee will continue the ongoing process of reviewing the Traditional Owner Register as part of the requirements of the Trust Deed. The review is being undertaken in conjunction with GAC and the Traditional Owner Advisory Committee ("TOAC").

GIPL will continue to review all income into the Foundation while looking to diversify income streams to grow the Future Fund. As Trustee, GIPL is also mindful of the need to provide monies to fund projects and programmes within approved Income Utilisation Categories.

Risk Management

Environmental Risk Management

GIPL, as GGF Trustee, acknowledges the importance of environmental regulations and is aware of its responsibilities in this area. The Entity is not required to report on any specific issues relating to this area, nor has it received any correspondence from any regulatory body to that effect. Similarly, GIPL has not received any complaints in relation to potential environmental non-compliance issues.

Internal Risks

Changes to the Board of Directors may affect organisational direction in a way which would be different to non-Traditional Owner controlled organisations.

Directors' Report (continued)

Funding Risk

The amount of compensation received from Rio Tinto under the terms of the Yandi Land Use Agreement for the benefit of the Traditional Owners decreased from 2024 with ongoing volatility of the YLUA income expected. This creates a similar ongoing challenge for GIPL and GAC with budgeting operations and programmes. For the Foundation to better manage the risk from income fluctuations the Foundation implemented an arrears-based programme funding arrangement for GAC, which includes all member programmes being funded from Foundation available income determined in prior years. The Foundation is aware of the importance of continually monitoring administrative costs to ensure the maximum amount of funds is made available for member programmes.

Investment Risks

Listed investments held in the Trustee's portfolio are exposed to securities price risk and their market prices will fluctuate according to the public market forces. Such risk is managed through diversification of investments across industries and geographic locations by the investment advisers.

Other External Risks

Governments, and their policies and procedures, regularly change. On a global level, the political landscape is constantly evolving. Wars and conflicts affect many countries every day and can impact on the global economy which can have a knock-on effect on the Foundation investment income.

Board Committee Meetings

In 2024-25 the following Committees were operational:

- Foundation Investments Committee;
- Foundation Finance, Audit & Risk Committee; and
- Foundation Applications Review Committee.

All committees listed have membership comprising directors from both GIPL and GAC. Foundation Charters have been endorsed by both GAC and GIPL Boards in relation to both the Investments and Finance, Audit and Risk Committees. The Charters are due for review to ensure they continue to meet the requirements of the Foundation.

Foundation Investments Committee

The Investments Committee was established in 2012 to fulfil obligations by The Trustee to consult with The Manager in relation to Investments, as reflected in Clause 8 of the Trust Deed. A primary responsibility of the Foundation Investments Committee is to review the GGF policies relating to the execution of the 'Utilisation of Income' of the Trust, as well as making recommendations to the GIPL Board on matters concerning the implementation of these policies and on matters concerning implementation of the Trustee's endorsed investment strategy. The Investments Committee is an advisory committee to the Board.

Foundation Finance, Audit and Risk Committee

The Audit and Risk Committee's primary role is to oversee GAC and GIPL's Governance, Risk and Internal Control Framework to ensure the organisation sustains effective and efficient operations, maintains the integrity of financial and non-financial information, protects its assets, and complies with applicable laws, standards, policies and procedures, contracts and best practice, including the fulfilment of its external accountability responsibilities. The principal responsibilities of the Foundation Audit and Risk Committee are in the areas of Risk Management, Control Framework, Legislative and Regulatory Compliance, Internal Audit and External Audit.

Directors' Report (continued)

Foundation Applications Review Committee

The Committee is established as a sub-committee of the GIPL and GAC Boards for reviewing and making recommendations on individual applications for Beneficiary Status under the Trust Deed and Membership Status under the GAC Rule Book respectively. This Committee is the "representative committee" under Clause 12.4 of the GGF Trust Deed, for deeming Traditional Owners, and making recommendations in that regard.

The major responsibilities of the Committee are to:

- Assess all received applications for Beneficiary/Membership Status in a deliberative, consultative and good faith manner;
- Make recommendations to the GIPL and GAC Boards about received applications, with advice to accept, reject or defer;
- For Directors to provide leadership, advice and lead debate with regards to applications that are the same as their respective language group;
- Provide advice about process, policy and procedures in connection to the Traditional Owner Register and the GAC Register of Members;
- Consult with the Traditional Owners, particularly Elders; and
- Manage any risks associated with the application process.

	Foundation Investments Committee		Foundation Finance, Audit & Risk Committee		Foundation Applications Review Committee	
	Number of Meetings Eligible to Attend	Number of Meetings Attended	Number of Meetings Eligible to Attend	Number of Meetings Attended	Number of Meetings Eligible to Attend	Number of Meetings Attended
Banjima						
Andrew Dhu	3	2	2	2	2	2
Yinhawangka						
Roy Tommy	3	0	2	0	2	0
Nyiyaparli						
Lisa Coffin	3	3	2	2	2	2
Independents						
Kirsty Moore	1	1	1	1	-	-
Jeffery Gooding	3	2	2	1	-	-
Yale Bolto	3	2	2	2	-	-

Directors' Report (continued)

Compensation of Key Management Personnel

The aggregate compensation paid to Directors and other members of key management personnel is set out below.

Position	Year ended 30 June 2025	Year ended 30 June 2024
Directors	298,293	305,097
Key Management Personnel*	358,185	228,129
Total	656,478	533,226

*Key Management Personnel for the 30 June 2025 year end include Mr Raftis, Executive Officer and Ms Karlsson, Chief Executive Officer.

Key Management Personnel

Key management personnel of The General Gumala Foundation at 30 June 2025 consist of the following:

Name	Title
Jess Karlsson	Chief Executive Officer

Notes:

- Mr John Raftis was appointed as Executive Officer in February 2018 following his appointment as Acting Executive Officer in April 2017. Mr Raftis' resignation was effective 30 September 2024.
- Ms Jess Karlsson was appointed as Chief Executive Officer in August 2024.

Remuneration Bands

Remuneration Band (\$'000)	2024-25	2023-24
0 – 50	-	-
50 – 100	-	-
100 – 150	-	-
150 – 200	-	-
200 – 250	2	1
250 – 300	-	-

Directors' Report (continued)

Indemnifying Officers or Auditors

During the Financial Year, the Trustee has paid a premium in respect of insuring Directors and Officers of the Trustee. The terms of the premium paid are commercial-in-confidence and, therefore, have not been disclosed.

The Trustee has not entered into any arrangement to indemnify the auditors.

Proceedings on Behalf of the Entity

On 9 July 2025, Gumala Aboriginal Corporation and Gumala Enterprises Pty Ltd lodged a writ of summons in the Supreme Court of Western Australia (CIV 1746 of 2025) against Gumala Investments Pty Ltd and Gumala Enterprises & Developments Pty Ltd seeking declaratory relief relating to the removal of GEPL as trustee of the Gumala Enterprises Trust and orders under Section 77 of the *Trustees Act 1962 (WA)* or in the Court's inherent jurisdiction with respect to the administration of trusts. Gumala Investments Pty Ltd is currently awaiting a Statement of Claim in relation to these matters.

Auditor's Independence Declaration

A copy of the Auditors' Independence Declaration for the financial year ended 30 June 2025 has been received and is included on the following page.

The Director's Report is made in accordance with a resolution of the Board of Directors made pursuant to s298(2) of the Corporations Act 2001:

On behalf of the Board of Directors:



Chairperson – Yale Bolto

Dated at Perth this 26th day of September 2025



To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Chris Nicoloff
CHRIS NICOLOFF FCA
Director

Dated this 2nd day of October 2025
Perth, Western Australia

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 (\$)	30 June 2024 (\$)
Revenue			
Land Use Funds	2(a)	15,314,114	165,919,653
Investment Income	2(a)	13,680,641	13,662,898
Rental Income	2(a)	775,631	681,176
Total Revenue		29,770,386	180,263,727
Other Income			
Other Income		146,383	153,405
Total Other Income		146,383	153,405
Total Revenue and Other Income		29,916,769	180,417,132
Expenditure			
Employee benefits expense	2(b)	1,169,429	1,009,734
Management & administration expenses	2(c)	4,198,525	2,367,878
Investment property expenses and outgoings		1,031,899	700,821
Depreciation expense - Property, Plant and Equipment	5	29,345	23,874
Amortisation expense	6	-	-
Impairment/(Gain) of investment properties	7(b)	(2,984,662)	(2,818,765)
Depreciation expense - Capital improvements of properties	7(b)	131,444	131,444
Manager operating costs	2(d)	8,025,131	7,532,536
Member benefit grant funding costs	2(e)	1,910,288	101,256,119
Total Expenditure		13,511,399	110,203,641
INCOME FOR THE YEAR		16,405,370	70,213,491
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net unrealised gain/(loss) on financial assets	8	8,626,299	8,796,993
Net realised (gain)/loss from previous unrealised gain/(loss) on financial assets		(1,838,263)	(2,457,863)
Net realised gain / (loss) on financial assets		1,298,465	3,263,214
Total Other Comprehensive Income		8,086,501	9,602,344
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		24,491,871	79,815,835

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 (\$)	30 June 2024 (\$)
Assets			
Current Assets			
Cash and cash equivalents	3	32,697,644	82,905,150
Trade and other receivables	4	6,714,991	23,196,483
Assets held for sale	7(a)	-	332,500
Total Current Assets		39,412,635	106,434,133
Non-Current Assets			
Trade and other receivables	4	8,192,837	6,992,836
Property, plant and equipment	5	55,051	63,926
Intangible assets	6	17,700	17,700
Investment properties	7(b)	37,294,548	34,408,557
Financial assets	8	263,387,887	206,268,961
Total Non-Current Assets		308,948,023	247,751,980
TOTAL ASSETS		348,360,658	354,186,114
Liabilities			
Current liabilities			
Trade and other payables	9	69,115,938	99,492,371
Provisions	10	113,192	55,766
Total Current Liabilities		69,229,130	99,548,137
Non-Current Liabilities			
Provisions	10	8,344	6,664
Total Non-Current Liabilities		8,344	6,664
TOTAL LIABILITIES		69,237,474	99,554,801
NET ASSETS		279,123,184	254,631,313
Funds			
Member funds		249,086,250	231,382,415
Financial assets reserve	11	30,036,934	23,248,898
TOTAL FUNDS		279,123,184	254,631,313

This Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2025

	Note	Member Funds (\$)	Asset Revaluation Reserve (\$)	Financial Assets Reserve (\$)	Total (\$)
Balance at 1 July 2023		157,905,711	-	16,909,768	174,815,479
Net income		70,213,491	-	-	70,213,491
Other comprehensive income		-	-	9,602,344	9,602,344
Transfer from Financial Assets Reserve on disposal		3,263,214	-	(3,263,214)	-
Total comprehensive income for the year		73,476,705	-	6,339,130	79,815,835
BALANCE AT 30 JUNE 2024		231,382,416	-	23,248,898	254,631,315
30 JUNE 2024 FINANCIAL YEAR					
Balance at 1 July 2024		231,382,415	-	23,248,898	254,631,313
Net income		16,405,370	-	-	16,405,370
Other comprehensive income		-	-	8,086,501	8,086,501
Transfer from Financial Assets Reserve on disposal		1,298,465	-	(1,298,465)	-
Total comprehensive income for the year		17,703,835	-	6,788,036	24,491,871
BALANCE AT 30 JUNE 2025		249,086,250	-	30,036,934	279,123,184

This Statement of Changes in Funds should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 (\$)	30 June 2024 (\$)
Cash Flows from Operating Activities			
Receipts from:			
Land use YLUA funds		30,486,592	24,007,824
Investment income		14,589,481	13,805,973
Rental income		269,407	1,039,740
Other Income		(125,043)	242,158
Payments to suppliers and employees		(6,843,114)	(3,742,639)
Payment for grant funding of member benefits		(38,250,171)	(36,912,849)
NET CASH PROVIDED BY / OPERATING ACTIVITIES	12	127,152	(1,559,793)
Cash Flows from Investing Activities			
Proceeds from sale of property, plant, and equipment		-	-
Purchase of property, plant, and equipment & software		(434,734)	(2,547,654)
Purchase of financial assets		(78,183,531)	(81,590,993)
Proceeds from sale of investment property		12,559	-
Proceeds from disposal of financial assets		29,471,047	34,350,254
NET CASH USED IN INVESTING ACTIVITIES		(49,134,659)	(49,788,393)
Cash Flows from Financing Activities			
Provision of loan to GET		(1,200,000)	(1,435,000)
Rio Tinto Payment		-	-
NET CASH USED IN FINANCING ACTIVITIES		(1,200,000)	(1,435,000)
Net increase / (decrease) in cash held		(50,207,506)	(52,783,187)
Cash and cash equivalents at beginning of the financial year		82,905,150	135,688,337
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	3	32,697,643	82,905,150

There are no restrictions on any funds on deposit.

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

In December 2022 Rio Tinto deposited \$125 million with the General Gumala Foundation (GGF) for the settlement of back-payment disputes dating back to the start of the Yandi Land Use Agreement. Due to the ongoing dispute negotiations and lack of detail around this sum, it was not recognised as revenue by the GGF in 2022/23 but held as a liability.

Since that time, whilst the final settlement of this dispute is ongoing, it is acknowledged by Rio Tinto this sum will not be required to be returned. Following the receipt of GST attached with this payment, this sum has now been recognised as revenue in the 2023/24 financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The financial statements cover the economic entity of Gumala Investments Pty Ltd as trustee for the General Gumala Foundation as a Reporting Trust and is established and domiciled in Australia with its registered office at Level 3, 165 Adelaide Terrace, East Perth, WA 6004.

Note 1: Summary of Significant Accounting Policies

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board as issued by the International Accounting Standards Board. The Trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(b) New Accounting Standards for Application in Current and Future Periods

In the financial year ended 30 June 2025, the Trust has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021. The adoption of these Accounting Standards and Interpretations did not have any significant impact to the financial performance or position of the Trust.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

In addition, the AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Trust has taken steps to ensure timely application of these standards. There is no material impact expected from new standards issued but not yet adopted.

(c) Income Recognition

Revenue is recognised to the extent it is probable the economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

- (i) **Land Use Funds** - Land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA) are recognised at the time the right to receive payment is established.
- (ii) **Interest Revenue** - Interest revenue is recognised using the effective interest method, with interest accrued over the relevant period using the effective interest rate, which for floating rate financial assets is the rate inherent in the instrument.
- (iii) **Dividend and distributions** - Dividend revenue from the Financial Assets is recognised at the time the right to the dividend's payment is established. Distributions from GET are recognised when they are declared.
- (iv) **Rental Income** - Rent received is as a result of income earned on a rental property. The rent received is recognised on a straight-line basis over the period of the lease term to reflect a constant periodic rate of return on the net investment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

All revenue is stated net of the amount of goods and services tax.

(d) Income Tax

The Trust has been registered under the provisions of the *Charitable Fundraising Act 1991* and under Subdivision 50-B of the *Income Tax Assessment Act 1997*, it is an income tax exempt charitable entity.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, short term bank deposits with maturities of six months or less. Cash is recognised at its nominal value.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by key management personnel to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

Depreciable property plant and equipment assets are written-off to their estimated residual values over their estimated useful lives using the straight-line method of depreciation. Depreciation rates (useful lives) and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

The estimated useful lives used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2 - 3%
Furniture and Equipment	20 - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(h) Intangible Assets

Recognition of intangible assets - Acquired computer software and computer licenses are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement - All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

The following estimated useful lives are applied:

Software: 20 - 40%

Amortisation has been included within depreciation, amortisation, and impairment of non-financial assets. Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

(i) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(j) Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation and are accounted for using the fair value model.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are re-valued at a minimum once every three years and are included in the statement of financial position at their open market value. These values are supported by market evidence and are determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment property.

Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss within change in fair value of investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of an investment property is recognised in profit or loss in the year of disposal.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

(k) Impairment of Assets

At the end of each reporting period, the Trust assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable an outflow of economic benefits will result and outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Employee Benefits

Provision is made for the Trust's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Trust's obligations for short-term employee benefits are recognised as a part of current trade and other payables in the statement of financial position.

The Trust's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Trust does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Superannuation

The Trust pays fixed contributions at the statutory rate to defined contribution plans as specified by the choice of the employees. The Trust has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

(o) Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss. The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groups of historical loss experience, etc).

(o) Financial Instruments (continued)

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

- **Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

- **Economic Dependence**

The Trust is dependent upon the ongoing receipt of land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA) to ensure the ongoing continuance of its operations. At the date of this report, the Directors of the Trustee has no reason to believe that this financial support will not continue but note that the amount of compensation payable under the YLUA is dependent on the area of land disturbance at the Yandi mine which can change significantly from period to period.

- **Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Trust.

Key Estimates – Impairment

The Trust assesses impairment at each reporting date by evaluating conditions specific to the Trust that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 1: Summary of Significant Accounting Policies (continued)****Key Judgement – Receivables**

The Trust assesses at each reporting date the recoverability of its receivable balances. Where evidence exists that the amount might not be recoverable, the recoverable amount to be recorded is considered.

Note 2(a) Revenue

	30 June 2025	30 June 2024
	(\$)	(\$)
Land use funds	15,314,114	165,919,653
TOTAL LAND USE FUNDS	15,314,114	165,919,653

The above represents land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA).

	30 June 2025	30 June 2024
	(\$)	(\$)
Investment Income		
Dividend and distributions	8,919,766	6,913,711
Interest income	4,760,875	6,749,187
TOTAL INVESTMENT INCOME	13,680,641	13,662,898

The above relates to the return of income from term deposits and financial assets. Refer to Note 8.

	30 June 2025	30 June 2024
	(\$)	(\$)
Rental Income		
Rental income – Tom Price, South Hedland, Karratha, Perth, Geraldton Houses	451,407	372,883
Rental income – 165 Adelaide Terrace	324,224	308,293
TOTAL RENTAL INCOME	775,631	681,176

The above relates to the receipt of gross rental income which is derived from investment properties. Refer to Note 7.

	30 June 2025	30 June 2024
	(\$)	(\$)
GET Distribution	-	-
DECLARED DISTRIBUTION FROM GUMALA ENTERPRISES TRUST	-	-

The above represents the profit distribution declared from the Gumala Enterprises Trust for the 2025 and 2024 financial years. There was no distribution for 2025 or 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 2(b) Employee benefits expense**

	30 June 2025	30 June 2024
	(\$)	(\$)
Wages & Salaries	1,094,857	908,020
Superannuation	103,630	91,720
Employee benefit provisions	(29,058)	9,994
TOTAL EMPLOYEE BENEFITS EXPENSE	1,169,429	1,009,734

The 'employee benefit provisions' expense accounts for the increase/(decrease) in accrued annual and long service leave entitlements for employees during this period.

Note 2(c) Management and administration expenses

	30 June 2025	30 June 2024
	(\$)	(\$)
Auditors	38,500	35,300
Investment adviser fees	571,476	464,369
Legal fees	253,461	149,247
Consultant fees - Administration	216,512	146,235
Other management and administration expenses	742,446	386,784
Member meeting expenses for housing survey, AGM travel and attendance	2,376,130	1,185,942
TOTAL MANAGEMENT AND ADMINISTRATION EXPENSES	4,198,525	2,367,877

Included above are amounts recorded as expenses to auditors, consultants, lawyers, and investment advisers for the financial year.

Note 2(d) Manager operating cost

	30 June 2025	30 June 2024
	(\$)	(\$)
Manager operating costs	6,782,537	6,391,060
Manager payments to members for meeting travel and attendance costs	1,242,594	1,141,476
TOTAL MANAGER OPERATING COSTS	8,025,131	7,532,536

Administration expenses, requested by and paid to the Foundation Manager, Gumala Aboriginal Corporation for the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 2(e) Member grant funding expenses**

	30 June 2025	30 June 2024
	(\$)	(\$)
Business Development Grants	313,511	2,726,367
Community Development Grants	4,214,925	3,326,128
Cultural Purposes Grants	5,870,961	4,632,625
Education & Training Grants	2,223,666	1,783,371
Health & Wellbeing Grants	13,522,294	8,483,238
Other Grant Funding	1,370,711	1,515,160
Beneficiary Emergency Cash Payments	4,318,000	6,339,500
Unassigned Grant Funding	(29,923,780)	72,449,730
TOTAL MEMBER GRANT FUNDING EXPENSE	1,910,288	101,256,119

Grant funding expenses, requested by and paid to the Foundation Manager, Gumala Aboriginal Corporation for the financial year, emergency cash payments paid to Foundation Beneficiaries, and unassigned grant funding as at 30 June 2025.

Note 3 Cash and Cash Equivalents

	30 June 2025	30 June 2024
	(\$)	(\$)
Current		
Cash at bank	32,697,643	20,905,151
Short-term deposits with banks	-	61,999,999
TOTAL	32,697,643	82,905,150

Cash at bank earns interest at floating rates based on daily deposit rates. Short term deposits are held with reputable financial institutions and earn interest at market rates.

Note 4 Trade and Other Receivables

	30 June 2025	30 June 2024
	(\$)	(\$)
Current		
Trade receivables	543,173	546,982
Accrued income	3,031,862	18,882,589
Prepayments	438,790	835,154
Franking credits receivable	2,701,166	2,931,758
TOTAL	6,714,991	23,196,483
Non-Current		
Loan receivable from – GEPL ATF GET	8,192,837	6,992,836
TOTAL	8,192,837	6,992,836

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 4 Trade and Other Receivables (continued)**

Current trade receivables are non-interest bearing and are generally on 30-60-day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment loss has been recognised for the financial year.

Other balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

Credit Risk

The Trust has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 4.

Loan Receivable – GEPL ATF GET

- (a) In 2020, The Trust agreed to provide Gumala Enterprises Trust ("GET") a loan facility of up to an amount \$7,000,000. The interest rate was agreed at 2.0% above the Reserve Bank of Australia Cash rate.
- (b) In October 2021, \$52,941 interest on loan was capitalised into the loan amount.
- (c) The loan was drawn down in 2022/23 in payments up to \$2,202,855 and \$230,318 was charged for interest on the loan from 1 July 2022 to 30 June 2023. Interest was paid on a monthly basis.
- (d) In 2023/24 the GIPL board reviewed and reduced the interest to be the RBA Cash rate as of 1 July 2023.
- (e) The loan was drawn down in 2023/24 in payments up to \$1,435,000 and \$260,539 was charged for interest on the loan from 1 July 2023 to 30 June 2024. Interest was paid on a monthly basis.
- (f) The loan receivable balance from the Gumala Enterprises Trust as of 30 June 2024 is \$6,992,836.
- (g) The loan was drawn down in 2024/25 in payments up to \$1,200,000 and \$331,376 was charged for interest on the loan from 1 July 2024 to 30 June 2025. Interest was paid on a monthly basis.
- (h) The loan receivable balance from the Gumala Enterprises Trust as of 30 June 2025 is \$8,192,837.

Note 5 Property, Plant and Equipment (PPE)

Details of the Trust's property, plant and equipment and their carrying value are as follows:

(i) PPE carrying amounts at 30 June

	30 June 2025 (\$)	30 June 2024 (\$)
Office Equipment	168,095	152,625
Accumulated Depreciation	(139,008)	(120,166)
White Goods and Furniture Residential Property	48,639	43,639
Accumulated Depreciation	(22,675)	(12,172)
TOTAL	55,051	63,926

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 5 Property, Plant and Equipment (PPE) (continued)**

	Office Equipment (\$)
Balance at 1 July 2023	59,535
Additions	28,265
Disposed	-
Gain/Loss on Disposal	-
Depreciation expense	(23,874)
CARRYING AMOUNT at 30 JUNE 2024	63,926
Additions	20,470
Disposed	-
Gain/Loss on Revaluation	-
Depreciation expense	(29,345)
CARRYING AMOUNT at 30 JUNE 2025	55,051

All depreciation charges are included within the depreciation expense in the statement of profit or loss and other comprehensive income.

Note 6 Intangible Assets

Details of the Trust's intangible assets and their carrying value are as follows:

(i) Carrying amount as at 30 June

	30 June 2025 (\$)	30 June 2024 (\$)
Software	914,616	914,616
Accumulated amortisation	(896,916)	(896,916)
TOTAL	17,700	17,700

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 6 Intangible Assets (continued)****(ii) 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.

	Software Costs (\$)	Total (\$)
Balance at 1 July 2023	-	-
Accrued Reversal	17,700	17,700
Amortisation expense	-	-
CARRYING AMOUNT AT 30 JUNE 2024	17,700	17,700
Additions	-	-
Amortisation expense	-	-
CARRYING AMOUNT AT 30 JUNE 2025	17,700	17,700

All amortisation charges are included within the amortisation expense in the statement of profit or loss and other comprehensive income.

Note 7(a) Assets classified as held for sale

	30 June 2025 (\$)	30 June 2024 (\$)
Assets held for sale	-	332,500
BALANCE AT END OF THE PERIOD	-	332,500

During the 30 June 2025 year end, the Trust sold properties located at, 56 Ingerup Place, Tom Price and 15B Frisby Court, Karratha / South Headland.

Note 7(b) Investment Properties

	30 June 2025 (\$)	30 June 2024 (\$)
Balance at beginning of the period	34,408,557	28,838,057
Transfer from assets held for sale	(332,500)	332,500
Investment properties sold	32,500	-
Investment properties purchased	-	2,306,475
Capital improvements of properties	332,773	576,704
Depreciation expense - Capital improvements of properties	(131,444)	(131,444)
Fair value adjustments	2,984,662	2,818,765
Transfer to assets held for sale	-	(332,500)
BALANCE AT END OF THE PERIOD	37,294,548	34,408,557

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 7(b) Investment Properties (continued)**

During the year the investment properties held by the Trust were formally valued to fair value. This resulted in an overall increase in the current year of \$2,984,662 (2024: \$2,818,765) being recognised directly in the profit or loss as the fair values of these properties are above their carrying value.

The property appraisals were performed by external valuation organisations experienced in property valuations and who are unrelated to the General Gumala Foundation.

The methodology used was a comparison to similar sales in each of the regions for similar properties.

Refer to Note 16 for disclosures regarding the fair value measurement of the Trust's investment properties.

Note 8 Financial Investments

	30 June 2025	30 June 2024
	(\$)	(\$)
Financial investments assets comprise:		
Fixed interest securities, at fair value	108,582,036	79,497,256
Listed equities securities, at fair value	154,805,850	126,771,704
Unlisted equities securities, at cost	1	1
TOTAL FINANCIAL INVESTMENTS ASSETS	263,387,887	206,268,961

Reconciliation of Financial Investments Assets:

	30 June 2025	30 June 2024
	(\$)	(\$)
Balance at the start of the financial year	206,268,961	149,425,877
Purchases	79,289,288	81,660,361
Disposals	(30,796,661)	(33,614,271)
Revaluation increase/(decrease) through Financial Assets Reserve	8,626,299	8,796,993
BALANCE AT 30 JUNE	263,387,887	206,268,961

Financial assets are stated at fair value (Note 17). The equity securities are denominated in AUD and are publicly traded and listed in Australia. The Trust holds a variety of financial investments which generate a return based on income from those investments and changes in their market value. The change in the values of the investments held from the original cost price is recognised in the Financial Assets Reserve (Note 12) until the investments are physically sold.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 9 Trade and Other Payables**

	30 June 2025	30 June 2024
	(\$)	(\$)
Current		
Trade payables	1,375,616	505,609
Unassigned Member Programme Funding	65,591,761	95,515,541
Other payables and accruals	2,148,561	3,471,221
TOTAL	69,115,938	99,492,371

Reconciliation of Unassigned Member Programme Funding

	30 June 2025	30 June 2024
	(\$)	(\$)
Balance at the start of the financial year	95,515,541	23,065,811
Application of Available Funds to Member Programmes	1,910,288	101,256,119
Acquittal of Member Programme Funds to Gumala Aboriginal Corporation	(27,516,068)	(22,466,889)
Beneficiary Emergency Cash Payments	(4,318,000)	(6,339,500)
BALANCE AT 30 JUNE	65,591,761	95,515,541

Unassigned member program funding is the balance of programme funding, calculated under the Trust Deed, which is carried forward and available for future member programs. (Refer Note 2(e))

In December 2022, Rio Tinto made a payment on a without prejudice basis of \$125 million. Due to the Trust not being able to determine the components of this total, the full amount was recognised as a Current Liability under “Deferred Revenue” in the 30 June 2023 Financial Statements. Whilst the Trust notes the final amount remains in dispute between Gumala and Rio Tinto, it is acknowledged by Rio Tinto that this sum of \$125 million will not be required to be returned. Following the receipt of GST attached with this payment, this sum has been recognised as revenue in the 2023/24 financial year.

Note 10 Provisions

	Employee Benefits	
	30 June 2025	30 June 2024
	(\$)	(\$)
Current		
Annual leave	55,011	35,066
Long Service Leave	58,181	20,700
TOTAL CURRENT	113,192	55,766
Non-Current		
Long Service Leave	8,344	6,663
TOTAL NON-CURRENT	8,344	6,663

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 10 Provisions (continued)**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave and long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Trust does not expect the full amount of annual leave and long service leave balances classified as current liabilities to be settled within the next 12 months, however these amounts must be classified as current liabilities since the Trust does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion includes the total amount accrued for long service leave entitlements that have not vested as at 30 June 2025 due to employees having not completed the required period of service.

Note 11 Reserves**Financial Assets Reserve**

This reserve is used to record the increases in fair value of assets-held-for-sale and decreases to the extent that such decreases relate to an increase in the value of that class of assets previously recognised in the reserve.

Analysis of Financial Assets Reserve

	30 June 2025	30 June 2024
	(\$)	(\$)
Balance at 1 July	23,248,898	16,909,768
Net realised (gain)/loss from previous unrealised gain/(loss on financial assets	(1,838,263)	(2,457,863)
Profits/(losses) realised on sale of Investments	(1,285,906)	(3,263,214)
Transfer from Financial Assets reserve on disposal	1,285,906	3,263,214
Revaluation increment of Investments	8,626,299	8,796,993
BALANCE AT 30 JUNE	30,036,934	23,248,898

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 12 Cash Flow Information**

	30 June 2025	30 June 2024
	(\$)	(\$)
Reconciliation of surplus/(deficit) to net cash provided by operating activities		
Surplus/(Deficit) for the year	17,703,835	70,213,491
Add (less) non-cash items:		
Depreciation	160,789	155,318
Amortisation	-	-
Impairment/(Gain) of investment properties	(2,984,662)	(2,818,765)
Increases and decreases in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(1,298,465)	(17,493,479)
Increase/(decrease) in provisions	59,106	(80,407)
Increase/(decrease) in trade and other payables	(13,513,450)	(51,535,951)
NET CASH PROVIDED BY OPERATING ACTIVITIES	127,153	(1,559,793)

Note:

Investment valuation is a non-cash accounting adjustment, but it is not considered a non-cash financing or investing transaction for cash flow reporting purposes. There are no restrictions on cash held.

Note 13 Auditor's Remuneration

	30 June 2025	30 June 2024
	(\$)	(\$)
Fees paid or payable to the auditor for: Auditing the financial report	38,500	35,300
TOTAL	38,500	35,300

These fees relate to the audit of the financial statements of GIPL.

Note 14 Related Party Transactions**Related Parties**

The Trust's main related parties are as follows:

a. Key management personnel

The Directors of Gumala Investments Pty Ltd, being the trustee company of the General Gumala Foundation Trust, have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel of the trust. Directors during the year are listed on Page 2 in the Directors' Report. Other key management personnel (other than Directors) are detailed on Page 10 of the Directors' Report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 14 Related Party Transactions (continued)**

	30 June 2025	30 June 2024
	(\$)	(\$)
Short-term employee benefits	598,182	480,785
Post-employment benefits *	58,296	52,441
TOTAL	656,478	533,226

*Post-employment benefits comprise contributions paid to defined contribution superannuation plans on behalf of the KMP.

b. Other Gumala entities

The Statement of Profit or Loss and Other Comprehensive Income for the General Gumala Foundation includes the following expenses arising from transactions with related entities:

	30 June 2025	30 June 2024
	(\$)	(\$)
Gumala Aboriginal Corporation (GAC)		
Expenses from provision of funding to and acquisition of services from GAC**	36,812,584	31,395,383
Revenue and recovery of expenses from GAC	139,705	446,087
Gumala Enterprises Trust (GET)		
Interest revenue from provision of loan to GET	301,251	260,539

**In FY2023/24, included in the \$31,395,383 figure is \$2.5 million, under the Business Development category, to fund a litigation funding business with the objective of providing another revenue stream to the GGF that can assist in providing benefits to GAC and its members. The business – LFS Pty Ltd, is set up as a 100% subsidiary of Gumala Enterprises Pty Ltd, which is a 100% subsidiary of GAC. The \$2.5 million is part of an overall request from GAC for LFS Pty Ltd to be funded in total by \$10 million. The remaining \$7.5 million is subject to further clarification and review by GIPL, additional information being provided by GAC, as well as being brought to the GAC membership for consultation.

The Balance Sheet for the General Gumala Foundation includes the following assets and liabilities arising from transactions with related entities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 14 Related Party Transactions (continued)**

	30 June 2025	30 June 2024
	(\$)	(\$)
Gumala Aboriginal Corporation (GAC)		
Accounts Payable	1,114,230	337,862
Other Payable – Accrued GAC Operating and Member Programme expenses	2,550,017	1,717,356
Accounts Receivable	286,037	396,423
Gumala Enterprises Trust (GET)		
Account receivable from GET (Current)	23,568	13,766
Loan Receivable from GET (Current)	-	-
Loan Receivable from GET (Non-Current)	8,192,837	6,992,837

c. Other related parties

Other related parties include close family members of KMP, and entities that are controlled or jointly controlled by those KMP or their close family members, individually or collectively with family members or KMP.

Mr Andrew Dhu was appointed to the GIPL Board on 30 November 2023. Mr Dhu has had employment with GET during the 2024-25 financial year until contract cessation on 27 June 2025. His employment income (including superannuation) from those entities for 2024-25 being:

GET	\$129,381
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Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 15 Financial Risk Management**Risk management objectives and policies**

The Trust is exposed to various risks in relation to financial instruments. The Trust's financial instruments consist mainly of deposits with banks, equity securities, accounts receivable and payable, and loans.

The risk management is monitored by the board of directors in consultation with the investment advisors and focuses on actively securing the Trust's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

Given the investment nature of the Trust's operations, the directors of the trustee company do not consider that the trust is exposed to any significant financial risks. Notwithstanding this, the trustee monitors the trust's financial position and liquidity on a monthly basis.

The main risks that the Trust is exposed to are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Trust is exposed to, how these risks arise, or the trustee's objectives, policies and processes for managing or measuring the risks from the previous period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 15 Financial Risk Management (continued)**

The Trust does not actively engage in the trading of financial assets for speculative purposes and does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. The most significant financial risks to which the Group is exposed are described below.

	Note	30 June 2025 (\$)	30 June 2024 (\$)
Classes of financial assets			
<i>Carrying amounts:</i>			
Cash and cash equivalents	3	32,697,644	82,905,150
Trade and other receivables	4	6,714,991	23,196,483
Financial investments	8	263,387,887	206,268,961
TOTAL		302,800,522	312,370,594

The credit risk for cash and cash equivalents and term deposits is considered negligible since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the Trust's maximum possible credit risk exposure in relation to these instruments.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

The Trust is exposed to two sources of market price risk in fluctuations in interest rates applicable to its financial cash at bank and term deposits assets, and fluctuations in the market value of its available-for-sale investment assets.

The Trust regularly reviews the performances of the appointed investment managers.

(i) Interest rate risk

The Trust is exposed to interest rate risk, which is the risk that a financial instrument's fair value and future cash flow will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The company does not use derivatives to mitigate these exposures.

The Trust adopts a policy of ensuring that, as far as possible, it maintains excess cash and cash equivalents on term deposits at interest rates maturing from three to six-month rolling periods.

The financial instruments that expose the Trust to interest rate risk are limited to cash and cash equivalents (see Note 3).

(ii) Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of financial assets securities held.

The Financial asset securities are typically publicly listed and tradable on the Australian Stock Exchange.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 15 Financial Risk Management (continued)**

The Trust is exposed to securities price risk on investments held for medium-to-longer terms. Such risk is managed through diversification of investments across industries and geographic locations. The Board has approved risk and return parameters for investments in financial investments and receives timely reports from its investment advisors on the performance of the respective investment portfolios.

At the reporting date, the market value of financial asset investments was:

	30 June 2025	30 June 2024
	(\$)	(\$)
Financial assets comprise:		
Term deposits for periods greater than 90 days, at cost	-	-
Fixed interest securities, at fair value	108,582,036	79,497,256
Listed equities securities, at fair value:	154,805,850	126,771,704
Unlisted equities securities, at cost	1	1
TOTAL FINANCIAL ASSETS	263,387,887	206,268,961

The Trust has elected to recognise all changes in value of financial assets and all gains or losses on the sale of available-for-sale financial assets in Other Comprehensive Income.

Sensitivity Analysis

The following table illustrates sensitivities to the Trust's exposures to changes in interest rates and equity prices of investments. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	Profit	Trust Funds
	(\$)	(\$)
YEAR ENDED 30 JUNE 2025		
+/- 1% in interest rates	326,976	326,976
+/- 10% in equity prices	15,480,585	15,480,585
YEAR ENDED 30 JUNE 2024		
+/- 1% in interest rates	829,051	829,051
+/- 10% in equity prices	12,677,170	12,677,170

These sensitivities assume that the movement in a particular variable is independent of other variables.

The columns for Profit and Equity reflect the same amount due to any increase or decrease in interest rates or investment equity prices impacting the operating surplus and flowing through equally to the Trust Funds.

Liquidity Risk

Liquidity risk arises from the possibility that the Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Trust manages liquidity risk by monitoring cash flows and ensuring that adequate cash funds are maintained and available to meet its liquidity requirements for 30-day periods at a minimum.

The Trust considers expected cash flows from financial assets in assessing and managing liquidity risk, particularly its cash resources. The Trust's existing cash resources (see Note 3) exceed the current cash outflow requirements.

As at 30 June 2025, the table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Trust does not directly hold any derivative financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 15 Financial Risk Management (continued)****Financial Liability Analysis**

	Current			Non-current	
	Carrying Amount (\$)	Within 6 months (\$)	6 to 12 months (\$)	1 to 2 years (\$)	More than 2 years (\$)
30 June 2025					
Trade and other payables	1,375,616	1,375,616	-	-	-
TOTAL FINANCIAL LIABILITIES	1,375,616	1,375,616	-	-	-
30 June 2024					
Trade and other payables	505,609	505,609	-	-	-
TOTAL FINANCIAL LIABILITIES	505,609	505,609	-	-	-

Note 16 Fair Value Measurements**Fair Value Estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. *AASB 7 Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide the fair values of the Trust's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)**Note 16 Fair Value Measurements (continued)**

	Note	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
30 June 2025					
Financial assets					
Financial investments	8	263,387,886	-	1	263,387,887
NET FAIR VALUE		263,387,886		1	263,387,887
Non-financial assets					
Investment properties	7(b)	-	37,229,548	-	37,229,548
Property, plant and equipment - buildings	5	-	-	-	-
NET FAIR VALUE			37,229,548		37,229,548
30 June 2024					
Financial assets					
Financial investments	8	206,268,960	-	1	206,268,960
NET FAIR VALUE		206,268,960		1	206,268,960
Non-financial assets					
Investment properties	7(b)	-	34,408,557	-	34,408,557
Property, plant and equipment - Buildings	5	-	-	-	-
NET FAIR VALUE		-	34,408,557	-	34,408,557

Valuation Techniques

The Trust selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Trust are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Each valuation technique requires inputs that reflect the assumptions buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Trust gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The fair value of the investment property assets is determined based on appraisals performed by independent, professionally qualified property valuers at least every three years. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies. The fair values of all investment property holdings were valued by third parties and their values adjusted accordingly for 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Note 17 Contingent Assets and Contingent Liabilities

The Gumala Foundation is a beneficiary of the Gumala Enterprises Trust ("GET") and has loan balances owing from the GET totalling \$8,192,836. GET has undergone a consolidation of operations with an ongoing strategy review, and any potential effects have not been taken into account in these financial statements.

In July 2020, GAC, as Manager of the Gumala Foundation, was advised by Rio Tinto they had identified some discrepancies with the historical land use payments made under the Yandi Land Use Agreement since its commencement in 1997. A review of underpayments commenced along with discussions for the modernisation of the Yandi Land Use Agreement.

In December 2022, Rio Tinto made a payment on a without prejudice basis of \$125 million. At that stage the Trust was not able to determine the components of this total and as such the full amount was recognised as a current liability under "deferred revenue". The Trust notes that whilst the final amount remains in dispute between Gumala and Rio Tinto, it is acknowledged by Rio Tinto this sum will not be required to be returned. Following the receipt of GST attached with this payment, this sum has now been recognised as revenue in the 2023/24 financial year. GAC continues to engage with Rio Tinto on a final settlement sum.

Note 18 Events after the End of the Reporting Period

Events existing at balance sheet date (impacting post balance sheet date events):

In June 2025 the Gumala Trust Board appointed Gumala Enterprises and Developments Pty Ltd (GED) as the new Trustee of the Gumala Enterprises Trust (GET). GED (incorporated on 9 June 2025) is a wholly owned company of Gumala Investments Pty Ltd.

The appointment of GED as Trustee for the Gumala Enterprises Trust occurred on 9 June 2025 and is a trust within the General Gumala Foundation overseeing the Karijini Eco Retreat. GET is not consolidated on 30 June 2025 as control could not be demonstrated to prepare consolidated financial statements. When control of GET has been obtained, financial statements will prospectively be consolidated within the Foundation.

Events after balance sheet date (arising directly from of the above events, existing at balance sheet date):

On 9 July 2025, Gumala Aboriginal Corporation and Gumala Enterprises Pty Ltd lodged a writ of summons in the Supreme Court of Western Australia (CIV 1746 of 2025) against Gumala Investments Pty Ltd and Gumala Enterprises & Developments Pty Ltd seeking declaratory relief relating to the removal of GEPL as trustee of the Gumala Enterprises Trust and orders under Section 77 of the *Trustees Act 1962 (WA)* or in the Court's inherent jurisdiction with respect to the administration of trusts. Gumala Investments Pty Ltd is currently awaiting a Statement of Claim in relation to these matters.

Note 19 Trust Details

The Trust is known as The General Gumala Foundation. The trustee of the General Gumala Foundation is Gumala Investments Pty Ltd (ACN 077 593 581).

The registered office of the trustee and the principal place of business of the General Gumala Foundation is:

Level 3, 165 Adelaide Terrace
East Perth WA 6004

As at 30 June 2025, Gumala Investments Pty Ltd had 8 employees and 6 Directors. The principal activities of the General Gumala Foundation are the funding of benefits to members and investment of trust funds as directed by the Trust Deed.

Gumala Enterprises and Developments Pty Ltd (GED) was incorporated on 9 June 2025. As at 30 June 2025 GED had no employees and 2 Directors. GED assumed trusteeship of the Gumala Enterprises Trust (GET) on 9 June

2025, which is a trust within the General Gumala Foundation. The principal activity of GED is to act as Trustee to the GET, which oversees the Karijini Eco Retreat.

DIRECTOR'S DECLARATION OF THE TRUSTEE COMPANY

In accordance with a resolution of the Directors of Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation Trust, the Directors of the Trustee Company declare that:

- (a) The financial statements and notes, as set out on pages 14 to 42, present fairly the Trust's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards; and
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors made pursuant to s295(5) of the Corporations Act 2001:



Chairperson – Yale Bolto for and on behalf of the Board of Gumala Investments Pty Ltd

Dated at Perth this 26th day of September 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUMALA INVESTMENTS PTY LTD AS TRUSTEE FOR THE GENERAL GUMALA FOUNDATION

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of net surplus and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the *Corporations Act 2001* and *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards, *Corporations Regulations 2001*, and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001*, *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the 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 directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the 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 financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the 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 the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the Going Concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


HALL CHADWICK WA AUDIT PTY LTD


CHRIS NICOLOFF FCA
Director

Dated this 2nd day of October 2025
Perth, Western Australia