

First People of the Millewa-Mallee Aboriginal Corporation RNTBC

ABN 12 345 678 901

FINANCIAL REPORT - 30 June 2026

First People of the Millewa-Mallee Aboriginal Corporation RNTBC

Contents

30 June 2026

Directors' report	2
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	16
Independent auditor's report to the members of First People of the Millewa-Mallee Aboriginal Corporation RNTBC	17

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Directors' report
30 June 2026

Directors

On 21 November 2025, the control of the Corporation was returned to the newly appointed Board of Directors having previously been placed under Special Administration by the Office of the Registrar of Indigenous Corporations (the Registrar) on 17 December 2024. Although no longer under special administration the Corporation is presently under increased 'post administration' reporting obligations, the Registrar having determined to implement these requirements under section 336-1(1) and section 453-5(1) of the CATSI Act. These increased reporting obligations will continue until such time as the Registrar notifies the Corporation the increases reporting obligations are no longer required.

Native Title Determination was handed down by the Federal Court to the Traditional Owners on 18 July 2025 and the Corporation was appointed as the Prescribed Body Corporate. As a result, the Corporation became a Registered Native Title Body Corporate and changed its name to the First People of the Millewa-Mallee Aboriginal Corporation RNTBC effective 25 August 2025.

Based on the records lodged by the Corporation with ORIC, the following persons were directors or Special Administrators of the Corporation during the financial year and up to the date of this report, unless otherwise stated:

Names	Role	Appointed/Ceased or resigned
Jack James	Special Administrator	Ceased 21 November 2025
Paula Smith	Special Administrator	Ceased 21 November 2025
Wendy Brabham	Chairperson	Commenced 21 November 2025
Vanessa Peterson	Deputy Chairperson	Commenced 21 November 2025
Donnella Harradine	Director	Commenced 21 November 2025
Fiona Giles	Director	Commenced 21 November 2025
Mark Grist	Director	Commenced 21 November 2025
Patsy Doolan	Director	Commenced 21 November 2025
Andrea Giles	Director	Commenced 3 December 2025

Review of Operations

The surplus of the corporation for the financial year ended 30 June 2026 amounted to \$220,475 (2025: Deficit \$916,389).

As noted above, the financial year at hand has been one of transition from under special administration to director controlled. The operations of the corporation have seen incremental growth in the post administration period while also ensuring adequate processes and structures are established to ensure growth can be maintained over the long term.

The following table provides an overview of the financial performance and position for the Corporation for the year ended 30 June 2026 compared with the prior financial year ended 30 June 2025:

Financial Metric (\$ excl GST)	Total full year July 2025 - June 2026	Total full year July 2024 - June 2025
Revenue received	6,213,681	5,046,715
Expenses incurred	5,993,206	5,963,103
Net surplus/(loss)	220,475	(916,389)

Includes net impact of movement of unexpended grant funding from 1 July 2025 to 30 June 2026 of (\$798,700).

First People of the Millewa-Mallee Aboriginal Corporation RNTBC

Directors' report

30 June 2026

The above table illustrates a significant improvement to the Corporations financial performance and position in the 12 months to 30 June 2026. The strong cash reserves have been maintained while also significantly reducing a 'pre administration' tax debt by approximately \$300,000 in the post administration period of the financial year.

As set out above, revenue for the 12 months to 30 June 2026 was \$6,213,681, an increase of over \$1.1 million compared to the preceding 12 month period while maintaining a similar level of expense over both periods. The increase in revenue is largely from additional revenue sources portraying the post administration growth of the Corporation.

The company's operations during the year performed as expected in the opinion of the director's.

As a result of these actions, the finances of the Corporation were significantly improved at year end.

Significant Changes in the State of Affairs

There were no significant changes in the Corporation's state of affairs during the year.

Principal Activities

The corporation is an Aboriginal and Torres Strait Islander organisation working to expand cultural activity through:

- ☐ Development of employment and economic opportunity On-Country.
- ☐ Development and supporting of cultural activities
- ☐ Expanding traditional languages knowledge and use
- ☐ Expanding the aboriginal community.

No significant change in the nature of these activities occurred during the year.

Likely Developments and Expected Results of Operations

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

Meetings of directors

During the financial year 5 meetings of directors of the corporation were held with attendances by each director as follows:

	Number Eligible to Attend	Number attended
Wendy Brabham	5	5
Vanessa Peterson	5	5
Donnella Harradine	5	5
Fiona Giles	5	5
Mark Grist	5	5
Patsy Doolan	5	5
Andrea Giles	4	4

Held: represents the number of meetings held during the time the director held office.

First People of the Millewa-Mallee Aboriginal Corporation RNTBC

Directors' report

30 June 2026

Events Subsequent to the End of the Reporting Period

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

Environmental Regulation

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

Proceedings on Behalf of the Corporation

No person has applied for leave of court to bring proceedings on behalf of the Corporation or intervene in any proceedings to which the Corporation is a party for the purpose of taking responsibility on behalf of the Corporation for all or any part of those proceedings.

The Corporation was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under subsection 339-50(4) of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 is set out on page 5.

This directors' report is signed in accordance with a resolution of the Directors.


Director


Director

Dated this 8 October 2026

Lead Auditor's Independence Declaration under s339-50(4) OF The Corporations (Aboriginal and Torres Strait Islander) Act 2006

To the directors of First People of the Millewa-Mallee Aboriginal Corporation

As lead auditor for the audit of First People of the Millewa-Mallee Aboriginal Corporation for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations (Aboriginal and Torres Strait Islander) Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck (SA)
ABN 38 280 203 274

G. Martinella

G.W. Martinella
Partner
Adelaide

Dated this 8th day of October 2026

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue			
Grants and contributions	3	4,536,784	4,032,522
Other income	4	1,676,897	640,611
		<u>6,213,681</u>	<u>4,673,133</u>
Expenses			
Employees benefits expense		(3,550,480)	(3,377,863)
Travel and accommodation expenses		(482,437)	(562,239)
Consultants and contractors expenses		(427,020)	(642,800)
Depreciation expense		(382,626)	(355,816)
Professional fees		(64,973)	(197,745)
Program and event expenses		(599,060)	(177,171)
Finance costs		(21,438)	(49,064)
Administration expenses		<u>(465,172)</u>	<u>(226,824)</u>
Surplus/(deficit) before income tax expense		220,475	(916,389)
Income tax expense		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>220,475</u></u>	<u><u>(916,389)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Statement of financial position
As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	5	3,257,259	3,429,396
Trade and other receivables	6	490,217	59,730
Other assets	7	7,371	9,812
Total current assets		<u>3,754,847</u>	<u>3,498,938</u>
Non-current assets			
Property, plant and equipment	9	2,087,310	1,900,345
Right-of-use assets	8	295,853	123,910
Intangibles	10	125,250	125,250
Total non-current assets		<u>2,508,413</u>	<u>2,149,505</u>
Total assets		<u>6,263,260</u>	<u>5,648,443</u>
Liabilities			
Current liabilities			
Trade and other payables	11	637,861	1,133,055
Deferred revenue	12	2,746,229	1,947,528
Lease liabilities	13	111,182	141,424
Provisions	14	126,123	159,836
Total current liabilities		<u>3,621,395</u>	<u>3,381,843</u>
Non-current liabilities			
Lease liabilities	13	177,827	14,113
Provisions	14	55,597	64,521
Total non-current liabilities		<u>233,424</u>	<u>78,634</u>
Total liabilities		<u>3,854,819</u>	<u>3,460,477</u>
Net assets		<u>2,408,441</u>	<u>2,187,966</u>
Equity			
Retained surpluses	16	<u>2,408,441</u>	<u>2,187,966</u>
Total equity		<u>2,408,441</u>	<u>2,187,966</u>

The above statement of financial position should be read in conjunction with the accompanying notes

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Statement of changes in equity
For the year ended 30 June 2026

	Retained profits \$	Total equity \$
Balance at 1 July 2024	3,104,355	3,104,355
Deficit after income tax expense for the year	(916,389)	(916,389)
Other comprehensive income for the year, net of tax	-	-
	<u>(916,389)</u>	<u>(916,389)</u>
Total comprehensive income for the year		
	<u>(916,389)</u>	<u>(916,389)</u>
Balance at 30 June 2025	<u>2,187,966</u>	<u>2,187,966</u>
	Retained profits \$	Total equity \$
Balance at 1 July 2025	2,187,966	2,187,966
Surplus after income tax expense for the year	220,475	220,475
Other comprehensive income for the year, net of tax	-	-
	<u>220,475</u>	<u>220,475</u>
Total comprehensive income for the year		
	<u>220,475</u>	<u>220,475</u>
Balance at 30 June 2026	<u>2,408,441</u>	<u>2,408,441</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from government and sponsors		7,240,085	5,076,202
Payments to suppliers and employees		<u>(6,682,585)</u>	<u>(5,134,451)</u>
		557,500	(58,249)
Interest and other finance costs paid		<u>(21,438)</u>	<u>-</u>
Net cash from/(used in) operating activities		<u>536,062</u>	<u>(58,249)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	9	<u>(512,070)</u>	<u>(87,779)</u>
Net cash used in investing activities		<u>(512,070)</u>	<u>(87,779)</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(196,129)</u>	<u>(121,797)</u>
Net cash used in financing activities		<u>(196,129)</u>	<u>(121,797)</u>
Net decrease in cash and cash equivalents		(172,137)	(267,825)
Cash and cash equivalents at the beginning of the financial year		<u>3,429,396</u>	<u>3,697,221</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>3,257,259</u></u>	<u><u>3,429,396</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information

The financial statements cover First People of the Millewa-Mallee Aboriginal Corporation RNTBC ("the corporation") as an individual entity. The corporation is incorporated and domiciled in Australia.

The corporation has become a registered native title body corporate and changed its name from First People of the Millewa-Mallee Aboriginal Corporation to First People of the Millewa-Mallee Aboriginal Corporation RNTBC effective 25 August 2025.

The registered office and principal place of business of the corporation is:
142-144 Langtree Ave, Mildura VIC 3500

The functional and presentation currency of the corporation is Australian dollars.

The financial statements were authorised for issue on the date of signing by the directors of the corporation

New or amended Accounting Standards and Interpretations adopted

The corporation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures and the Corporations (Aboriginal and Torres Strait Islander) Act 2006. The corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The corporation has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The corporation recognises revenue as follows:

Operating grants, donations and bequests

When the corporation receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations. When both these conditions are satisfied, the corporation:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Note 1. Material accounting policy information (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the the corporation is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5% - 50%
Motor vehicles	10% - 20%

Leases

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis, and assessed for impairment.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Water rights

Water rights are recognised as an intangible asset when they are acquired by the entity at cost, and have an infinite useful life and are able to be measured at fair value reliably. Any changes in the fair value of the water rights are recognised in the statement of profit or loss and other comprehensive income. Any income arising from the disposal of water rights are recognised in the statement of profit or loss and other comprehensive income.

Financial Instruments

The corporation's financial assets measured at amortised cost comprise cash and cash equivalents, deposits and trade and other receivables.

The corporation's financial liabilities measured at amortised cost comprise trade and other payables and lease liabilities.

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Notes to the financial statements
30 June 2026

Note 2. Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgments incorporated into the financial statements 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 corporation.

Key assumptions and major sources of estimation uncertainty

The key assumptions about the future, and other major sources of estimation uncertainty at the reporting date that may have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below:

- Estimating the useful lives and recoverable amount of property, plant and equipment.

Note 3. Grant and contributions

	2026	2025
	\$	\$
Department of Energy Environment and Climate Action	2,304,031	1,953,670
National Indigenous Australians Agency	1,315,107	819,424
Department of Premier and Cabinet	757,148	757,148
Other grants	160,498	502,280
	<u>4,536,784</u>	<u>4,032,522</u>

Note 4. Other income

	2026	2025
	\$	\$
Sales	162,994	(177,580)
Wage subsidy income	17,144	20,148
Workers compensation reimbursement	-	141,338
Interest received	77,950	-
Other revenue	49,484	320,446
Corporate Levy	32,642	-
Cultural services	51,836	-
Contract revenue	359,852	-
RAP cultural heritage works	924,995	336,259
	<u>1,676,897</u>	<u>640,611</u>

Note 5. Cash and cash equivalents

	2026	2025
	\$	\$
<i>Current assets</i>		
Cash on hand	-	100
Cash at bank	3,257,259	3,429,296
	<u>3,257,259</u>	<u>3,429,396</u>

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Notes to the financial statements
30 June 2026

Note 6. Trade and other receivables

	2026	2025
	\$	\$
<i>Current assets</i>		
Trade receivables	474,728	59,730
Sundry debtor	15,489	-
	<u>490,217</u>	<u>59,730</u>

Note 7. Contract assets

	2026	2025
	\$	\$
<i>Current assets</i>		
Deposits	7,371	9,812
	<u>7,371</u>	<u>9,812</u>

Note 8. Right-of-use assets

	2026	2025
	\$	\$
<i>Non-current assets</i>		
Office buildings - right-of-use	1,019,760	690,159
Less: Accumulated depreciation	(723,907)	(566,249)
	<u>295,853</u>	<u>123,910</u>
 Plant and equipment - right-of-use	 140,520	 140,520
Less: Accumulated depreciation	(140,520)	(140,520)
	<u>-</u>	<u>-</u>
	<u>295,853</u>	<u>123,910</u>

Note 9. Property, plant and equipment

	2026	2025
	\$	\$
<i>Non-current assets</i>		
Land and buildings - at cost	344,853	344,853
 Leasehold improvements - at cost	 25,971	 -
Less: Accumulated depreciation	(25,971)	-
	<u>-</u>	<u>-</u>
 Plant and equipment - at cost	 966,160	 944,675
Less: Accumulated depreciation	(367,291)	(303,223)
	<u>598,869</u>	<u>641,452</u>
 Motor vehicles - at cost	 1,615,521	 1,293,494
Less: Accumulated depreciation	(471,933)	(379,454)
	<u>1,143,588</u>	<u>914,040</u>
	<u>2,087,310</u>	<u>1,900,345</u>

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Notes to the financial statements
30 June 2026

Note 10. Intangibles

	2026	2025
	\$	\$
<i>Non-current assets</i>		
Water allocation right- at cost	125,250	125,250

Note 11. Trade and other payables

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	223,053	273,005
GST and PAYG payables	407,956	827,733
Superannuation payables	6,852	32,317
	<u>637,861</u>	<u>1,133,055</u>

Note 12. Contract liabilities

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Deferred revenue	2,746,229	1,947,528

Note 13. Lease liabilities

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	111,182	141,424
<i>Non-current liabilities</i>		
Lease liability	177,827	14,113
	<u>289,009</u>	<u>155,537</u>

Note 14. Provisions

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Employee benefits	126,123	159,836
<i>Non-current liabilities</i>		
Employee benefits	55,597	64,521
	<u>181,720</u>	<u>224,357</u>

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Notes to the financial statements
30 June 2026

Note 15. Financial risk management

Financial assets	2026	2025
Held at amortised cost		
Cash and cash equivalents	3,257,259	3,429,396
Trade and other receivables	490,217	59,730
Other current assets	7,371	9,812
Total financial assets	3,754,847	3,498,937
Financial liabilities		
Measured at amortised cost		
Trade and other payables	637,861	1,133,055
Lease liabilities	289,009	155,537
Total financial liabilities	926,870	1,288,592

Note 16. Retained surpluses

	2026	2025
	\$	\$
Retained surpluses at the beginning of the financial year	2,187,966	3,104,355
Surplus/(deficit) after income tax expense for the year	220,475	(916,389)
Retained surpluses at the end of the financial year	<u>2,408,441</u>	<u>2,187,966</u>

Note 17. Key management personnel disclosures

The total remuneration paid to key management personnel of the corporation is \$931,033 (2025: \$465,545).

Note 18. Related party transactions

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 19. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the the corporation's operations, the results of those operations, or the the corporation's state of affairs in future financial years.

First People of the Millewa-Mallee Aboriginal Corporation RNTBC
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Act (Aboriginal and Torres Straight Islander) Act 2006 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors


Director
Director

8 October 2026

Independent auditor's report to the members of First People of the Millewa-Mallee Aboriginal Corporation

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of First People of the Millewa-Mallee Aboriginal Corporation (the Company), is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2026,
- the statement of comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 2026, 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 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.



William Buck (SA)
ABN: 38 280 203 274



G.W. Martinella
Partner

Dated this 8th day of October, 2026 in Adelaide, South Australia.