

# ANNUAL REPORT 2024–25

## Yugunga-Nya People's Trust



*'From the air the hill [Mount Yagahong] looks like an emu lying on its nest. It is very important to us. We were born around here and lived here. It's our home.*

*Dingoes attacked the emu while on the nest. The cliffs on the side of the hill are where the flesh was torn off the emu. The emu died here. When the emu died they [the dogs] pulled fat off it. Emu fat is yellow. That made gold.*

*Two little hills further west on the station are emu chicks, Little Bunggu and Big Bunggu. Two little chicks. They travelled to Kalgoorlie. The dogs pursued the chicks towards Kalgoorlie. Along the way they vomited up the emu fat and where they did they created gold.'*

1. Banks-Smith J, 2 November 2021: *Gilla on behalf of the Yugunga-Nya People v State of Western Australia (No 3) [2021] FCA 1338*; Federal Court of Australia – Digital Law Library – Judgments (fedcourt.gov.au)

## ABOUT THIS REPORT

The annual report is a summary of the Yugunga-Nya People's Trust and its subsidiary companies.

The report covers the financial year ended 30 June 2025.

Fiduciary Administration Services is committed to reducing its environmental impact in relation to the production of this report. Printed copies will only be made available to members who do not have access to the appropriate technology or who elect to receive a printed version.

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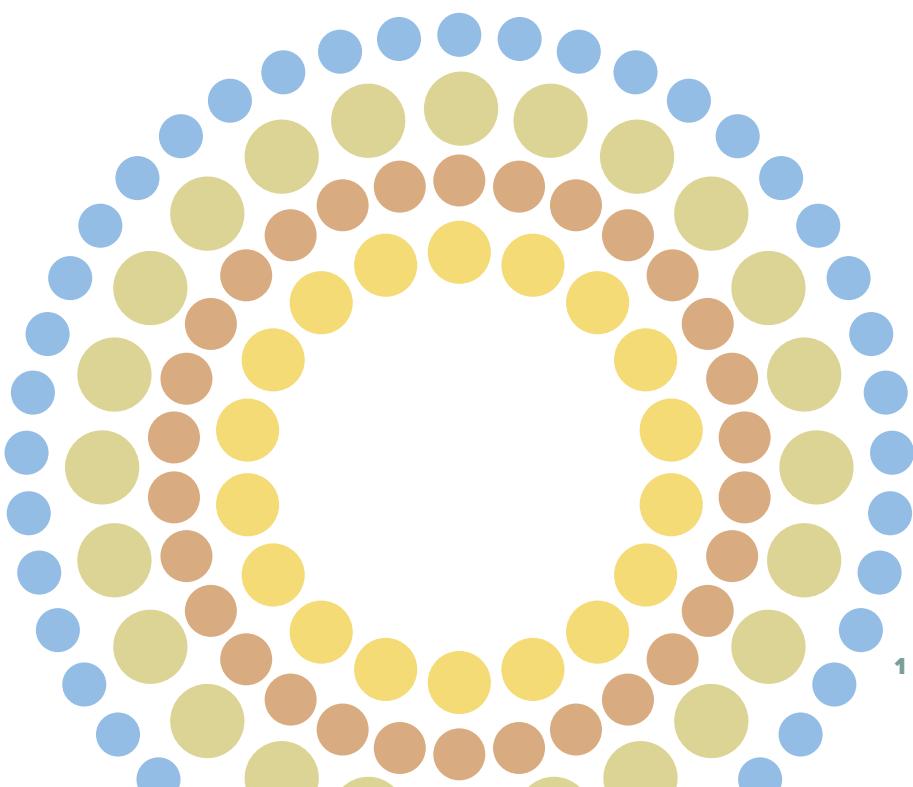
## ACKNOWLEDGMENT

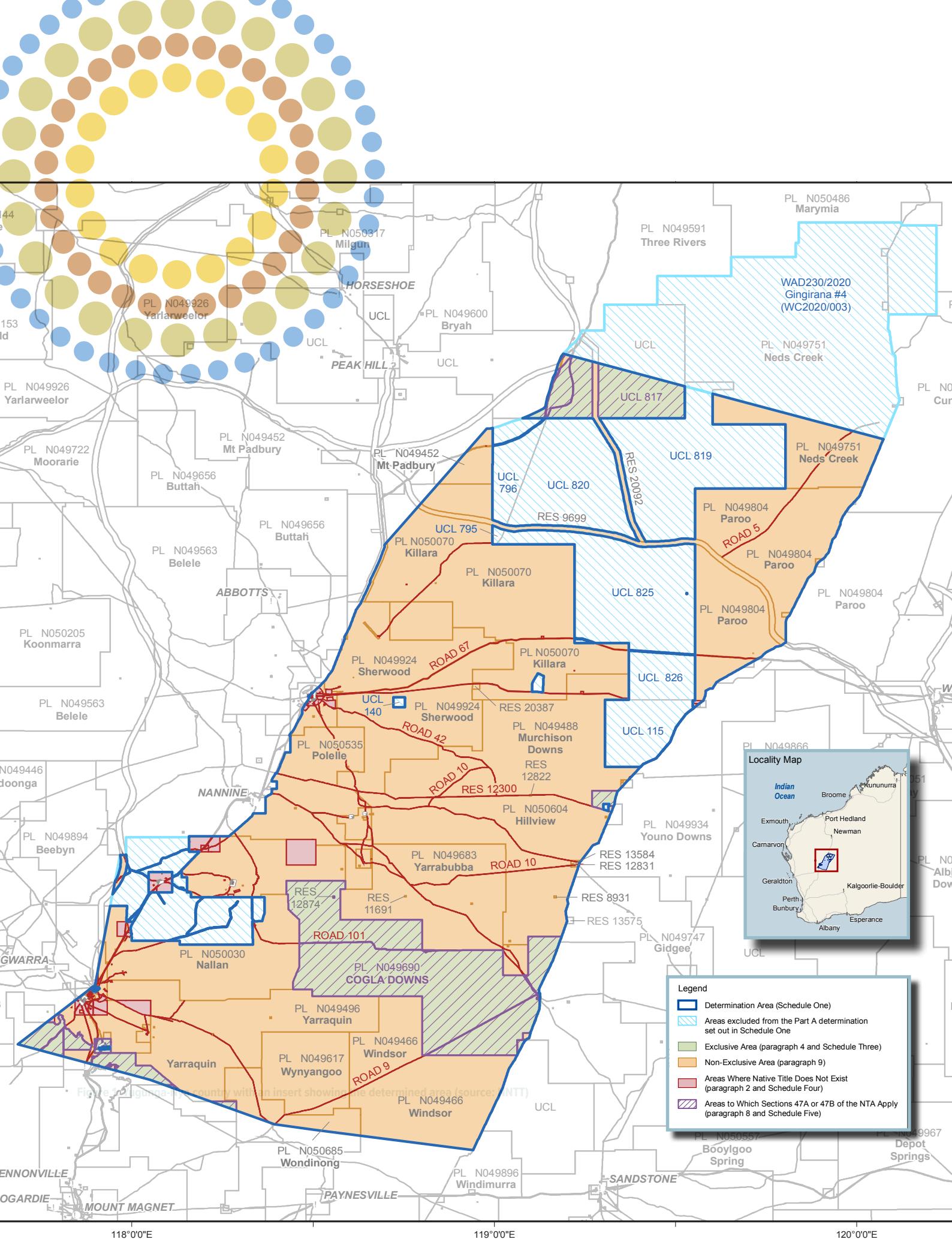
Logo artwork by Emma MacNeil

Landscape photography taken by FAS staff

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# OVERVIEW

## Yugunga-Nya people and country

The Yugunga-Nya Part A determination, handed down on 2 November 2021 by the Federal Court of Australia, covers approximately 21,305 square kilometres of country including the towns of Meekatharra and Cue at its western edge along the Great Northern Highway. The eastern boundary of the determined area follows the Rabbit Proof Fence. The southern boundary line runs between a point southwest of Lake Austin to the Rabbit Proof Fence, while the northern extent of Ned's Creek Station forms the northern boundary. Most of the land is covered by pastoral leases and mining tenements.

Many of the Yugunga-Nya people live on country in Meekatharra (63), Mt Magnet (20), and Cue (5). Geraldton continues to be the other most populous WA regional town with 54 Yugunga-Nya beneficiaries while Perth's numbers increased to 145 since the claim's determination. South Australia is home to the second-greatest number (29) of beneficiaries, outside of Western Australia, followed by Queensland (10). For more of an overview of places of residence, see the map below.

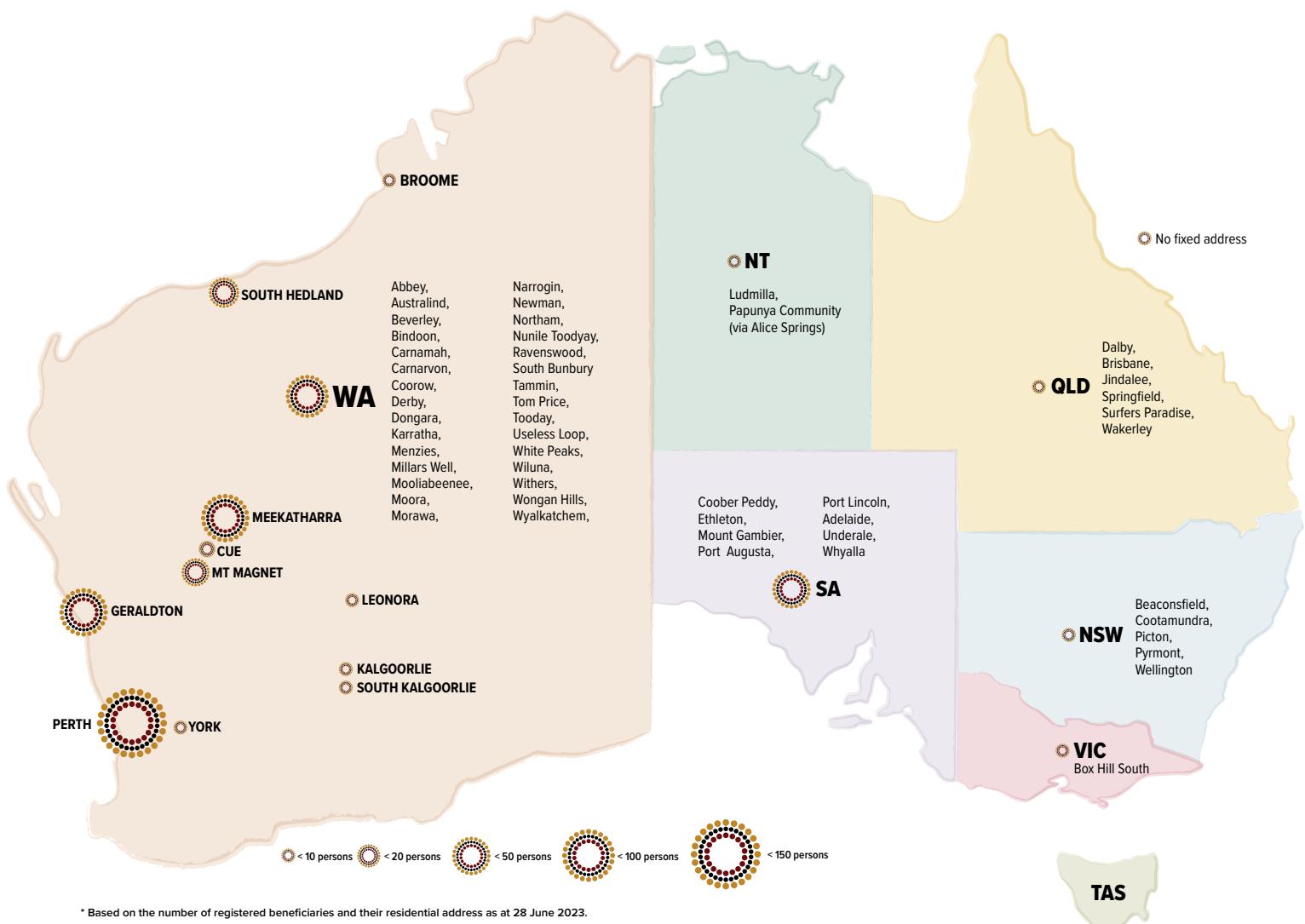
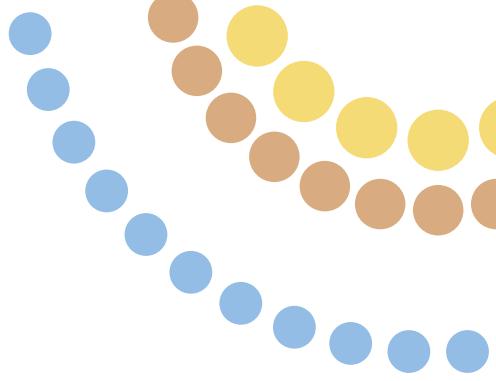


Figure 2: Yugunga-Nya beneficiaries' places of residence



## Yugunga-Nya People's Trust

The Yugunga-Nya People's Trust was first established by a Trust Deed on 26 May 2004 to hold native title benefits provided to the Yugunga-Nya People and apply them for the benefit of the Yugunga-Nya People in furtherance of the trust's charitable purposes.

Fiduciary Administration Services (FAS) was appointed as trustee of the Yugunga-Nya People's Trust on 8 July 2019. The Trust Deed was subsequently replaced by the Amended and Restated Trust Deed made on 4 December 2020 (Restated Trust Deed), following significant consultation and agreement by the Trust Advisory Committee.

### Objects of the Trust

The object of the Trust is to promote and advance any purpose recognised as charitable that will benefit the current and future generations of the Yugunga-Nya community.

The Trust's primary object and purpose are:

- relief of aged, poverty, sickness, suffering, distress, misfortune, or destitution of the (Primary) Beneficiaries, defined as the native title claim group.

The Trust's secondary object and purpose are:

- relief of aged, poverty, sickness, suffering, distress, misfortune or destitution of the (Additional) Beneficiaries
- advancement of education; culture and religion
- other purposes beneficial to the community of the Beneficiaries.

### How the Trust is governed

**Yugunga-Nya People** elect members of the Trust Advisory Committee at an annual community meeting.

**Yugunga-Nya Trust Advisory Committee (YN TAC)** is made up of eight members, with two representatives from each of the three apical descendant groups, and the Dorizzi family. Collectively, they represent the views of the Yugunga-Nya community and provide recommendations and advice to the trustee on investment and distribution of trust funds to beneficiaries through charitable assistance programs (for more information on current TAC members, see pp. 6-7).

**Trustee (Fiduciary Administration Services, FAS)** works closely with the YN TAC and Yugunga-Nya People to administer charitable community programs and ensure the effectiveness of the trust through rigorous compliance and sustainable business practices for the benefit of the Yugunga-Nya community now, and for future generations.

### Trust Advisory Committee (TAC)

The TAC members were elected to serve a minimum 12-month term in accordance with the Trust Deed at the community meeting held on 5 December 2023 in Perth, 7 December 2023 in Meekatharra, and again in Perth on 17 January 2024. The YN community will have the opportunity to elect a new TAC at the YNPT meeting scheduled for the end of 2025.

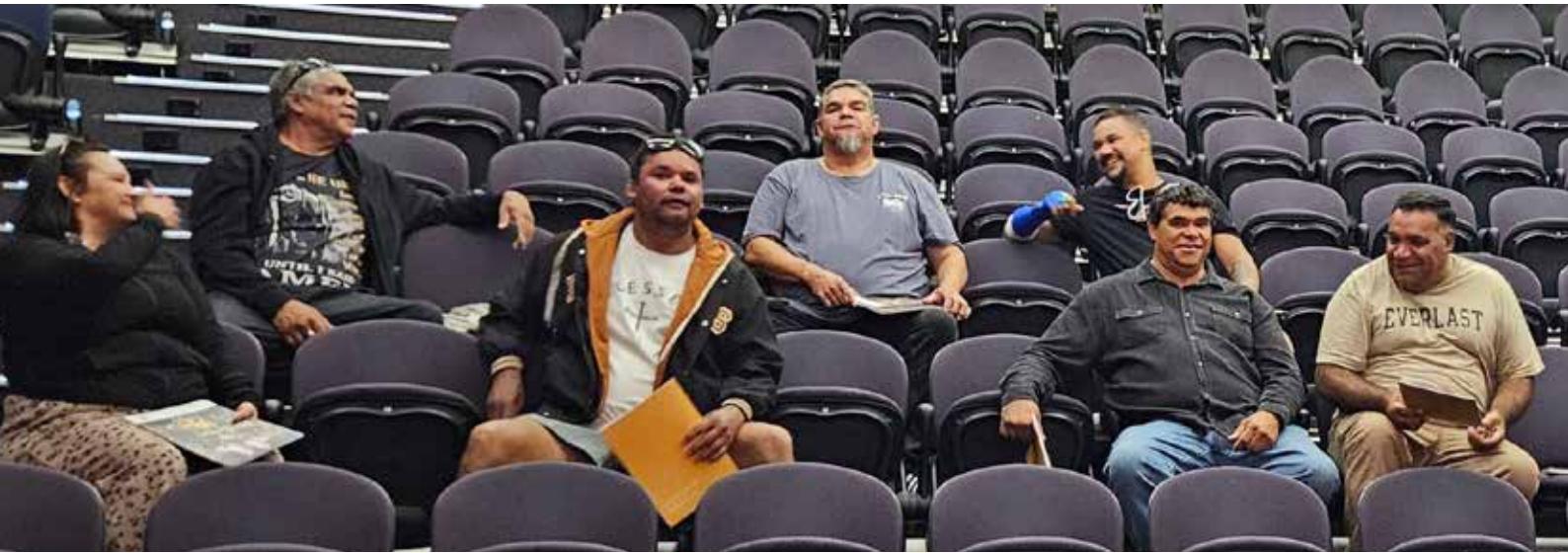
The TAC met four times via TEAMS (for more information, see Table 1, Attendance at TAC meetings for the financial year ended 30 June 2025).

	2 Aug 2024	29 Nov 2024	17 Feb 2025	8 May 2025	Total	Attendance as %
Elaine King	yes	yes	yes	apology	3	75%
Hardy (Jnr) Derschow	yes	yes	apology	yes	3	75%
Matthew Abrahamson	yes	yes	yes	yes	4	100%
Roselyn Little	yes	apology	yes	apology	2	50%
Michelle Christensen	yes	yes	yes	yes	4	100%
Penny Little	yes	yes	yes	yes	4	100%
Cellia Martin	yes	yes	yes	yes	4	100%
Bianca Berg	yes	yes	yes	yes	4	100%

Table 1: Attendance at TAC meetings for the financial year ended 30 June 2025 [n/a – not applicable]

## Community meeting

The community meeting took place on December 2, 2024, at the WA State Library in Perth, and on December 5, 2024, at the Meekatharra Community Hall to encourage broader participation. Attendees received an overview of Trust activities, including funding from the previous financial year, along with copies of the 2023-24 annual report. The meeting also featured a Q&A session for attendees. Both locations experienced strong attendance. The next community meeting scheduled for December 2025 will also feature an election to appoint new members to the Trust Advisory Committee.



# TAC Members



## Bianca Berg (Dorizzi family)

I am the second eldest of seven siblings, born in Perth. My mother is Julianne Berg (nee Fraser). I spent my childhood growing up in Cue and regularly went out on Country around Cue, Mount Magnet and Meekatharra with my Nanna Olive Fraser (nee Dorizzi) and Pop Doug Fraser. I also spent time out on Belele Station with family.

Though we currently live in Geraldton, my 10-year-old son and I regularly go back home to Cue every chance we get to go hunting, swimming and collect bushfoods and medicine. Previously I have worked in the insurance industry for 15 years doing both insurance broking and insurance claims. I specialised in catastrophe claims (cyclone/floods/bushfires, etc.) which gave me a greater understanding of environmental impacts and the effects this has on people and their families. After COVID, I decided that I needed a career change. In my new role as a Sea Ranger Coordinator, I moved into the heritage space to help look after Country, an area that is very close to my heart.



## Cellia Daill Dorizzi Martin (Dorizzi family)

I was born in Meekatharra. My mother, Daisy (Evans) Dorizzi, who is now deceased, was a Wadjari Yamatji woman and had a strong connection with Cue country. My father, Frank McKnie Dorizzi, who is also deceased, was a Wummalla man and had a strong connection to the country around Leonora and Wiluna, as well as the Yugunga-Nya country that covers Meekatharra and Cue. My siblings and I also grew up with a strong connection to the Yugunga-Nya country, as well as the Leonora and Wiluna country. With my sisters and family, we go back to country to show and teach our children and grandchildren where we grew up and their family connections, and significant sites on country, teach them about the bush food, our culture and to find bush medicine.

I currently reside in Toodyay with my husband, two grown-up children, and two grandchildren. My husband and I had seven children, but unfortunately, one of them has passed away. As of now, we have 24 grandchildren and 13 great-grandchildren. For the last three years, I have been serving as the Intergrade Team Care Coordinator at Wheatbelt Health Network, General Practice, Northam. Before that, I worked in the Education Department for a decade as an education officer, Aboriginal Program officer, and lecturer. Additionally, I have also worked with the Geraldton Aboriginal Medical Services and Derbal Yerrigan Aboriginal Medical Service in the WA Country Health Service.

As a member of the TAC, I believe my responsibility is to ensure that the opinions and perspectives of all Yugunga-Nya members are taken into account when making decisions. This will help us to create well-informed choices that benefit our community as a whole. My main focus is to work towards creating better employment opportunities for the younger generation, while also taking care of the Elders and ensuring the health and well-being of all generations in a culturally appropriate manner.



## Roselyn Little (Wilba apical)

I was born in Mount Magnet to a Wajarri father and a Yugunga-Nya mother. My spouse is no longer alive but I have one daughter and a number of stepchildren. They are all living in different places throughout WA.



## Penny Little (Wilba apical)

I was born in Carnarvon to Roselyn Little and George Ranger. I have a child and a little dog named Percy. Currently, I reside in Perth and have been appointed as a board member at my son's school. As a TAC member, I aspire to make necessary decisions that will help our community move forward towards a brighter future.





### Elaine King (Ward apical)

My mother and I were both born in Meekatharra. My father, Bob Kelly is from Leonora and he was a Tjuml. My grandmother, Ivy, was born at Hillview Station.

I live in Meekatharra with my husband, Lance King. I have five adult kids of my own and I am also a stepmother to one. One of my daughters runs her own business in Meekatharra. I have been working locally as a youth worker with the local shire for the past 30 years.

I am involved in the committee because I strongly believe in providing better opportunities and future for our young generations. The Trust's policies and assistance programs that we have approved are crucial and have had positive results for our community.

### Michelle Christensen (Ward apical)

I was born and raised in Port Hedland, but I used to visit my Nana Kelly in Meekatharra frequently. I am the second eldest of six children in my family. My mother's name is Barbara Christensen (née Ward), and she is the granddaughter of Ivy Kelly and the great-granddaughter of Dolly Ward. Some of my fondest memories are of spending time with my family in Meekatharra.

In all honesty, I wasn't interested in being involved in the native title journey. Not because I didn't believe in it, but because I thought it was only for the Elders. Sadly, in our family, our generation (40-50 years old) are the "Elders" now. Over time, however, I have come to appreciate that it is our history, our journey and that, to honour our Elders, we need to preserve their life story.

Working with TAC and also our families, I'm keen to find out what is wanted in the community. My goal is to promote the growth and education of the younger generation, which in turn will foster self-reliance and encourage the sharing of our family's history, knowledge of the land, and cultural heritage.

### Hardy (Jnr) Derschow (Wheelbarrow apical)

I am one of five siblings, born in Yarraquin Station in a tent and registered in Mt Magnet Hospital on check-up. My mother Thelma Derschow (nee Jones – Scericini), is a Yugunga-Nya descendant of Jimmy Wheelbarrow and daughter of Annie Jones and Tony Scericini, an Italian fencing contractor in the Cue District. My father, Hardy Derschow Snr, was born in the Pilbara. His mother is Ivy Swan from the Banjima language group in the Karijini Hamersley Ranges. Dad's father was German (hence my surname). Because of WWII, Grandpop was considered a spy and was incarcerated along with other Europeans during the war period. On release he was not allowed to return to the Pilbara which meant dad's family had to relocate to the Murchison Region below the 26th Parallel.

I am now semi-retired. I have bought property in Mt Magnet where I reside permanently and pursue my hobbies include riding motor bikes and prospecting. I have considerable experience with 30 years as Snr National Park Ranger working with many Aboriginal communities with extensive fire training at an international level and other relevant accreditation. I also hold certificates in civil engineering, small business management, an engineering ticket for Works Program Management and a Diploma in Frontline Management. I have ten years' experience as an RTIO Accommodation Camp Manager.

I am a member of TAC as a representative on behalf of my mother and family assisting in the decision making for the future of Yugunga-Nya group, with the support of other family group representatives and FAS. I believe we all are working towards making a future better for Yugunga-Nya People. Making the right decisions, better health and wellbeing programs, better education assistance for those that are presently struggling. FAS as our Trustee along with our TAC team have improved Yugunga-Nya's direction immensely during my time with the team.

### Matthew Abrahamson (Wheelbarrow apical)

I was born and raised in Perth, and I am a descendant of Jimmy Wheelbarrow. I live with my partner and two children in Seville Grove, in the south-east corridor of the Perth metropolitan area.

I am a principal policy officer at the Department of Justice, and I have been working there for 23 years. Besides that, I am also the President of the Community and Public Sector Union/Civil Service Association, and I hold the position of Director of the Yugunga-Nya Native Title Aboriginal Corporation (YN PBC). As a Director of the YN PBC, I am involved in negotiating positive outcomes for the Yugunga-Nya people, such as employment and procurement opportunities with mining companies, and the payment of royalties that flow into the trust.

In my capacity as a TAC member, I aim to ensure that funds received through royalties benefit Yugunga-Nya people to the greatest extent possible. The next 12-24 months is an important period as we look to secure mining agreements and royalty payments that can improve the situation of Yugunga-Nya people. I encourage all Yugunga-Nya to let the TAC know what can be done better to support you and your family and I am confident my fellow TAC members will provide strong advocacy for the benefit of all Yugunga-Nya people.

# YUGUNGA-NYA PEOPLE'S TRUST: FUNDING FLOW AND OUTCOMES



## TRUST FUNDING SOURCES

**Royalties from mining agreements**

**Trust Investment Fund (Future Fund)**

## CHARITABLE TRUST PROGRAMS

**Funeral assistance**

**Ambulance cover**



## **TRUST EXPENDITURE AND INVESTMENTS**

**Residential properties' maintenance**

**Implementation of YN Home Ownership Program (YN HOP)**

**Community engagement (YN TAC and Community meeting)**

**Trust's legal costs**

**Trustee admin costs**

**Native title legal costs**

**Audit-compliance & administration maintenance**

## **OUTCOMES FOR BENEFICIARIES**

**Free Trust housing in Meekatharra**

**5 Trust houses in Meekatharra transferred over to YN homeowners and Trust units undergoing subdivision process to allow for transfer of ownership**

**Cover for ambulance and funeral costs**

**Resolution of Trust legacy legal issues**

**Authorisation meetings held for Cue ILUA (for invalid future acts) and consent determination for exclusive possession of native title (Part B)**

# MANAGING DIRECTOR'S OVERVIEW

This financial year marks a significant turning point for the Yugunga-Nya People's Trust as we navigate the uncertainties and complexities arising from Westgold Resources' transition into an exploration phase at the Paddy's Flat Mine at the start of 2024. The Westgold production stoppage is expected to last three to four years. It has led to a notable decline in production and, therefore, royalty payments, which in turn caused the suspension of most trust programs from 1 July 2024.

The Trust entered the 2024-25 financial year in caretaker mode while closely monitoring the outcomes of the Gingirana trial matter. Westgold continues to provide small royalty payments stemming from other active projects, including quarterly rent payments. Importantly, any future negotiations regarding agreements with Westgold fall under the responsibility of the YN PBC.

All community assistance programs, **except** for funeral assistance, ambulance cover, Meekatharra housing and the YNPBC, were suspended during the reporting period. To support the YN community while in caretaker mode, YNPT partnered with Foodbank to assist members in financial distress. The trust also made an application to Regional Precincts and Partnership Program through the Department of Industry, Science and Resources. If the funding application is successful, this could be the largest program ever undertaken by Yugunga-Nya.

During the caretaker period, as required under the Trust Deed, FAS as the trustee continued its regular meetings with the Trust Advisory Committee (TAC) to consult and obtain recommendations regarding Trust and other matters affecting the YN community, including the distribution of limited funds during the year. As a result, the Trust effectively managed ordinary administration matters and maintained its commitment to supporting community needs by providing funeral assistance, in addition to funding ongoing legal work related to Trust and native title matters (for more information, please view the Legal Report on p. 22 and Native Title Report on p. 23).

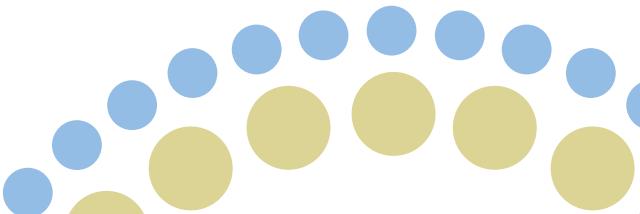
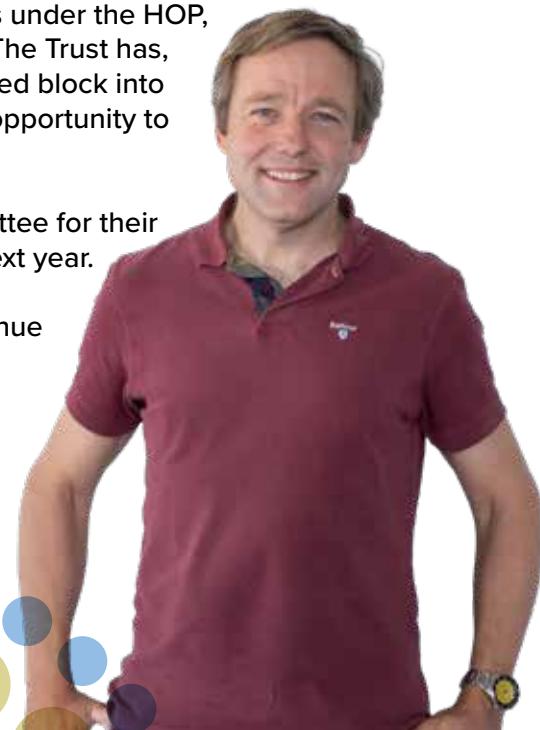
During this financial year, FAS completed several key transactions that highlight its commitment to maximising the value of Trust assets. The sales of vacant land lots on Brede and Durlacher Streets in Geraldton occurred in November and December 2024, respectively, achieving prices that either matched or exceeded property valuations, in line with FAS's goal to optimise asset performance. Additionally, the settlement of the vacant block located at 12 Gwalia St in Meekatharra was successfully finalised in July 2024. These transactions have effectively bolstered the Trust's financial position.

Additionally, the Trust continued with the Home Ownership Program (HOP). Five properties are already participating in the program (63, 65, 77 Oliver St, and 2 and 4 Railway St). Furthermore, the Trust made progress toward transferring Trust Meekatharra units under the HOP, however, the transfers cannot occur until subdivision is completed. The Trust has, over the reporting period, pursued the subdivision of this consolidated block into nine strata lots. Once completed, the occupants will be offered the opportunity to enter the HOP.

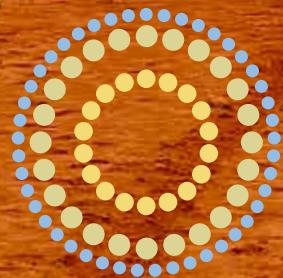
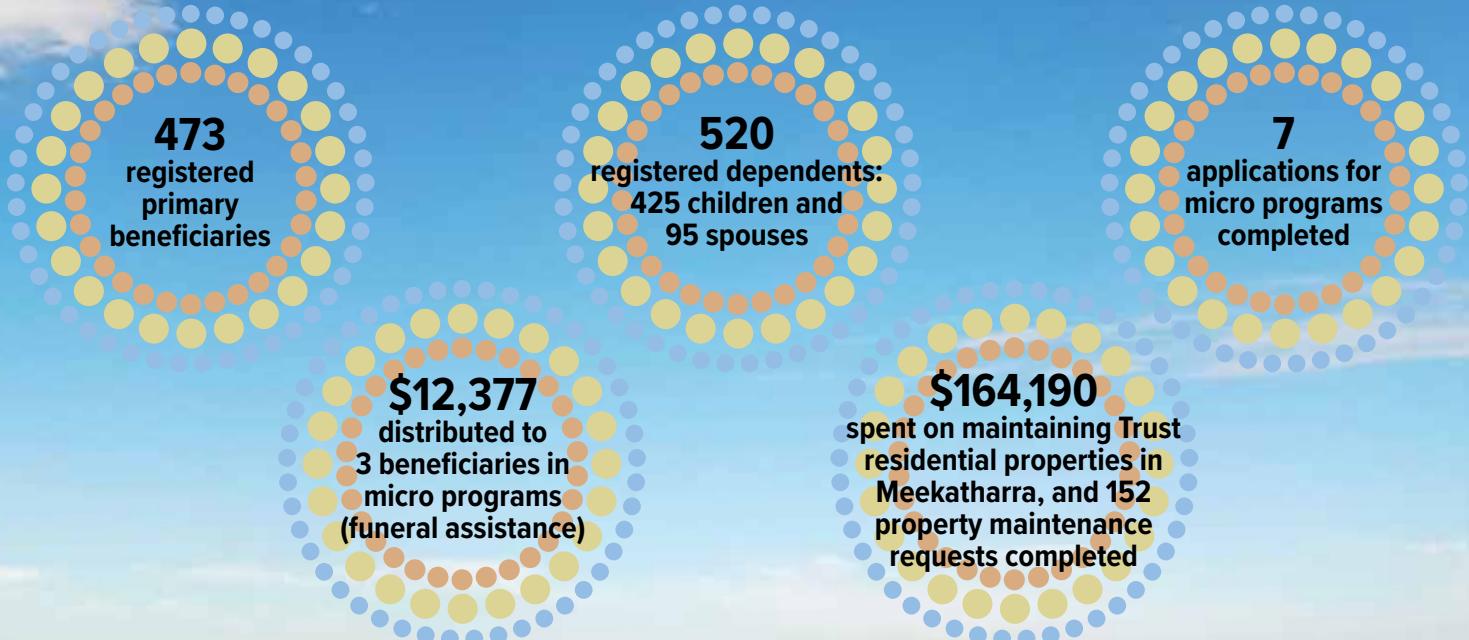
I would like to thank the beneficiaries and the Trust Advisory Committee for their support during the year, and we look forward to working with you next year.

FAS will continue to keep the YN beneficiaries informed as we continue to strive to achieve positive outcomes for the Yugunga-Nya people.

Phillip Williams  
*Managing Director, FAS*  
*as Trustee for YNPT*



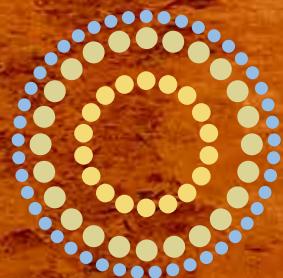
# 2024–25 HIGHLIGHTS



2024 Community Meeting attended by 25 percent of all beneficiaries



Increase in the number of registered beneficiaries from 446 last year to 473 this year



Increase in the total number of registered beneficiaries (including children and spouses) from 985 last year to 1,040 this year



73 referrals for Foodbank assistance completed



- 36 news and communication updates sent to beneficiaries (see Annexure 1)
- 20,865 messages sent to beneficiaries (includes bulk, automated and manual messages via CC App)

## Custodian Community (CC) software and App

The CC software was developed by FAS specifically to manage native title charitable and discretionary trusts. It allows for the creation of tailored application forms that fit specific micro-program policy requirements, communication purposes and recipients.

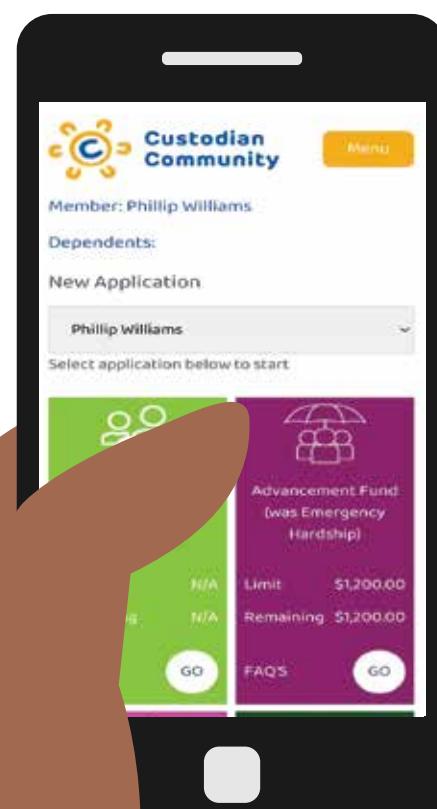
The benefits of CC are:

- improved communication and engagement with beneficiaries
- automated and manual text messaging with every application and beneficiary
- better access to programs
- greater efficiencies in service delivery
- greater transparency and compliance.

The CC software tracks and manages all applications made to the trust regardless of whether they are made over the phone, by email, or by the App itself.

When a beneficiary logs into the CC app on their phone, they can view a record of all applications they have made. The app records the status of all applications and sends automated text messages; lodgement to completion, allowing members to track the status of their applications in real-time.

To install the CC App on a phone, beneficiaries simply need to launch the app at [ynpt.app](http://ynpt.app) and follow the prompts. FAS staff are also able to assist with installation and a “walk-through” of the features of the app via an “impersonate” function that enables staff to view the app and its features as seen by the client from their phone.

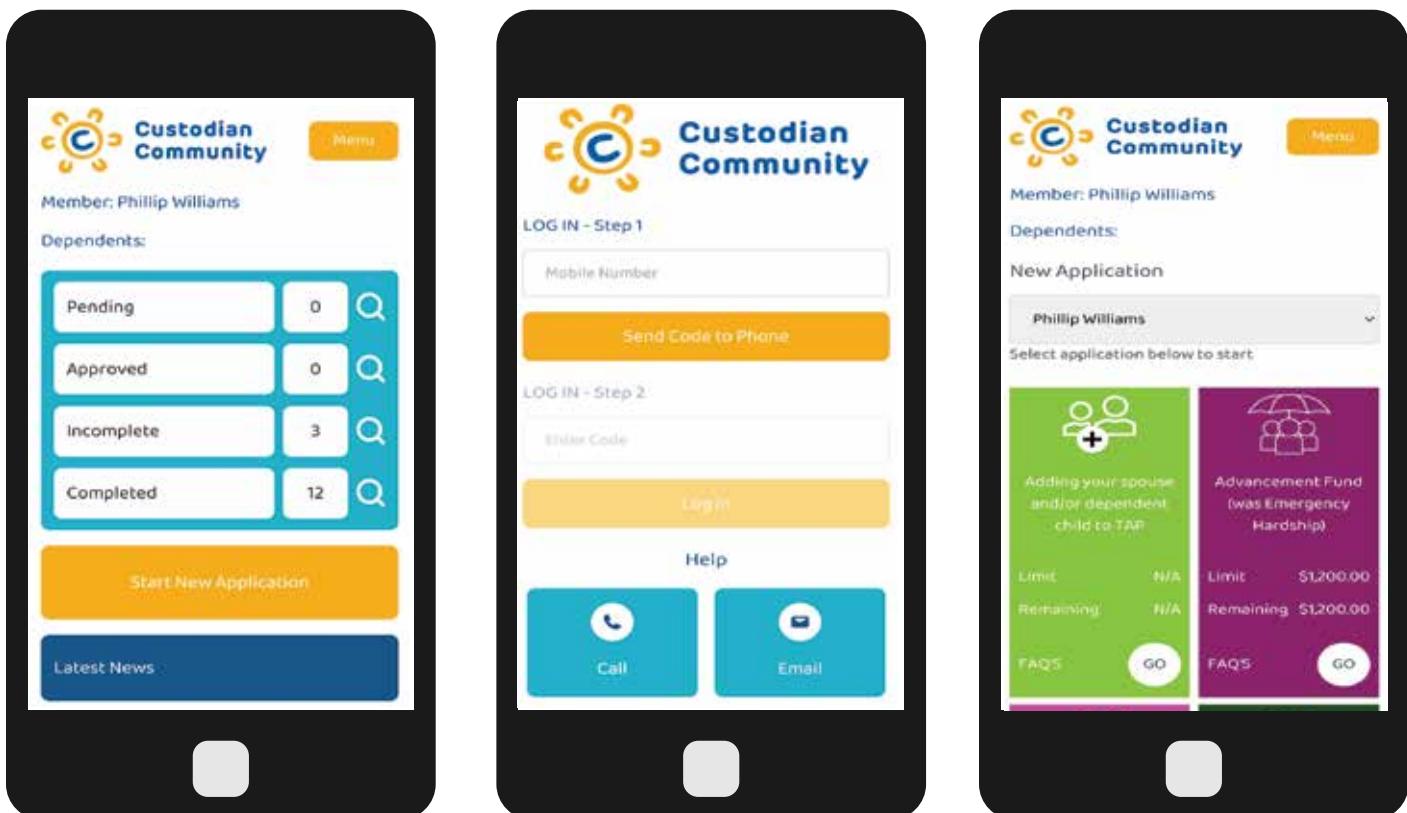


## COMMENT ON PERFORMANCE

In the past year, despite the halt of all major assistance programs, 71% of YN beneficiaries continued to actively engage with the Custodian Community app. To ensure that beneficiaries were informed about alternative assistance options, FAS leveraged the CC software to communicate valuable information on accessing support from various welfare agencies. Notably, this included referrals to Foodbank WA and SA/NT. The Trust assisted beneficiaries with referral letters to obtain referral cards for shopping at a Foodbank outlet.

Other CC application forms used during the year included:

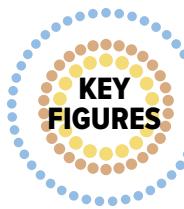
- **TAC Meeting** - used by members of the TAC to confirm their attendance, travel and accommodation needs for TAC meetings
- **Property Maintenance Request** – used by FAS staff to record and process all requests for maintenance and repairs of Trust properties in Meekatharra
- **HOP – Maintenance Request** – tailored to the five HOP homeowners in Meekatharra with a budget of \$10,000 each until the end this financial year to access repairs and maintenance, insurance and utility expenses and shire rates
- **Trust Feedback** – used by beneficiaries to submit suggestions and provide comments they would like FAS or TAC to consider
- **Adding Your Spouse and/or Dependent Child**
- **YNPT Membership Application** – available to dependent children turning 18



# YEAR IN REVIEW







418 WA beneficiaries covered (excluding dependants)

Prepaid \$42,497 spent on St John Ambulance membership cover for 2025-26

## Ambulance Cover

All WA beneficiaries are recipients of St John Ambulance cover as part of a negotiated outcome that came into effect on 1 June 2022. The cover includes as many emergency or necessary non-emergency transports as required which means that beneficiaries do not need to pay ambulance bills. Those who reside outside of WA can simply provide their ambulance bills and the Trust will cover the cost from the overall medical budget.

### COMMENT ON PERFORMANCE

The St John Ambulance cover included 224 single memberships (down from 252 last financial year) and 194 family memberships (up from 175 last financial year). The ambulance cover is paid in advance each year and expires on 31 May 2026.

**St John**

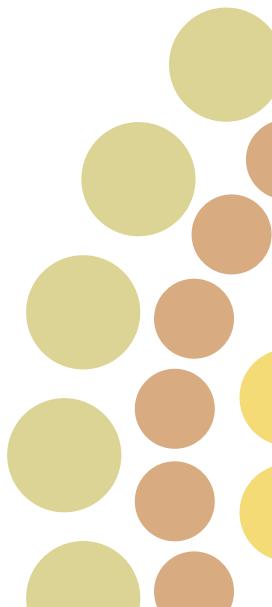
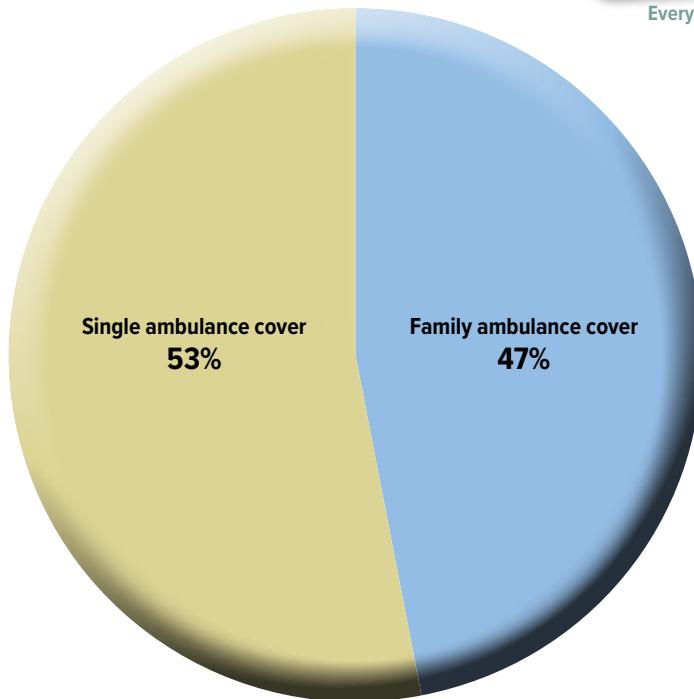


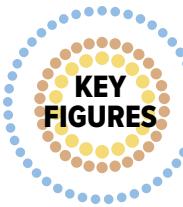
### Country Ambulance Cover

**Members:**  
Joe Citizen

Membership No: 150000-33221 Expiry: 16 June 2026

Every WA Trust beneficiary can access their membership card on My Profile, CC App





- \$50,000 budget (\$5,000 per deceased beneficiary, including registered partner and/or child)
- 7 applications completed
- \$12,377 distributed (25% of the budget)

## Funeral Assistance

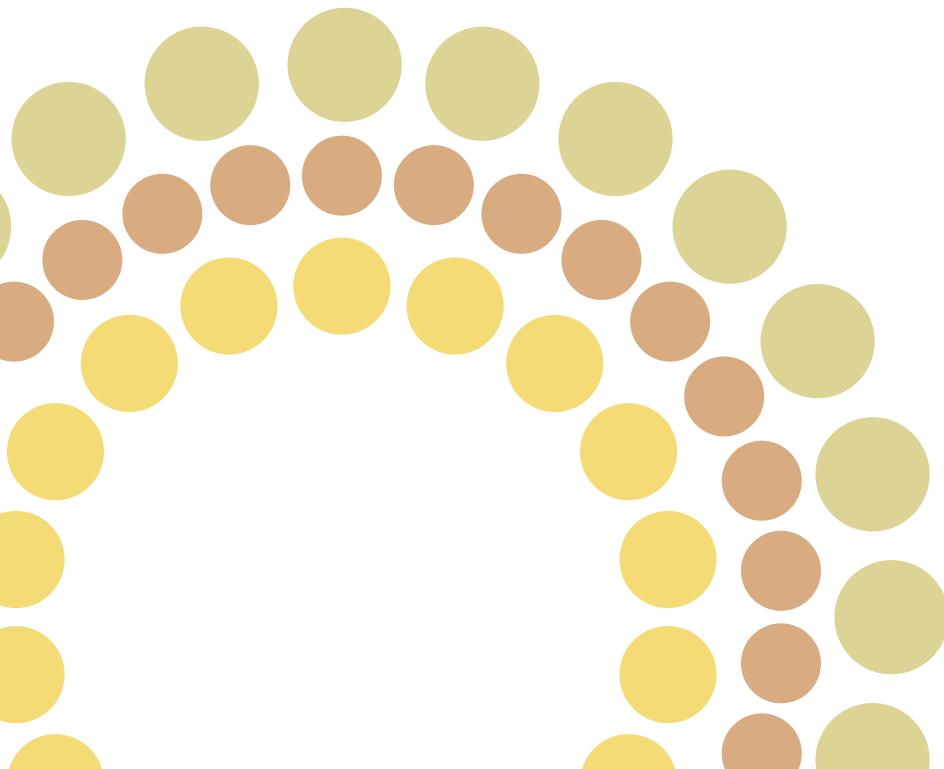
### PURPOSE

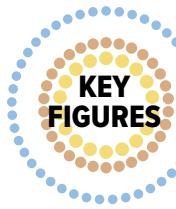
Families of Yugunga-Nya beneficiaries can receive financial assistance under the program to help pay for a funeral. At the time of death, the deceased must have been a Trust beneficiary, registered partner or dependent. The assistance can be accessed by a family member who is responsible for making funeral arrangements for the deceased.

Funeral Assistance funds are paid directly to a funeral home or director upon submission of quotes or invoices for funeral-associated expenses including cremation services, caskets/coffins, professional service fees, grave site plots, transportation arrangements for the deceased individual's remains, death certificates, floral tributes/wreaths as well as printing costs for memorial cards/notices.

The program does not provide funds to attend funerals.

The completed applications funded the funeral expenses for three deceased beneficiaries.





- \$112,000 budget for Trust properties
- \$50,000 for 5 YN HOP properties
- \$151,677 total spent (94% of the original budget)
- 156 property maintenance requests completed

## Trust residential properties

The Yugunga-Nya Peoples Trust (YNPT) is the registered proprietor of 13 parcels of land, 11 in Meekatharra and two in Geraldton. Of the 11 parcels in Meekatharra, one is vacant land, and the remaining ten parcels are residential properties occupied by members of the YNPT (see Table 3 for more information). The two parcels in Geraldton were sold during the reporting period.

Street Address	Valuation			Rental Value
	Land	Building	Total	
12 Gwalia Street, Meekatharra	Sold			\$53,611
2 Railway Street, Meekatharra*	\$10,000	\$150,000	\$160,000	\$300pw unfurnished
4 Railway Street, Meekatharra*	\$10,000	\$120,000	\$130,000	N/A
63 Oliver Street, Meekatharra*	\$10,000	\$150,000	\$160,000	\$300pw unfurnished
65 Oliver Street, Meekatharra*	\$10,000	\$130,000	\$140,000	\$275pw unfurnished
67 Oliver Street, Meekatharra (Units 1 to 4)	\$10,000	\$230,000	\$240,000	unfurnished studio - \$150pw 2 B/R - \$250pw
69 Oliver Street, Meekatharra (Community Centre)	\$10,000	\$90,000	\$100,000	Not suitable for rent in its current condition
71 Oliver Street, Meekatharra (Units 5 to 8)	\$10,000	\$190,000	\$200,000	unfurnished studio - \$150pw 2 B/R - \$250pw
73 Oliver Street, Meekatharra (vacant land)	\$10,000		\$10,000	
75 Oliver Street, Meekatharra	\$10,000	\$135,000	\$145,000	\$275pw unfurnished
77 Oliver Street, Meekatharra*	\$10,000	\$150,000	\$160,000	\$300pw unfurnished
64 Brede Street, Geraldton (vacant land)	\$250,000			Sold (\$255,000)
109 Durlacher Street, Geraldton (vacant land)	\$430,000			Sold (\$430,000)

**Trust-owned properties and their valuation (example only)**

**\*YN HOP properties**

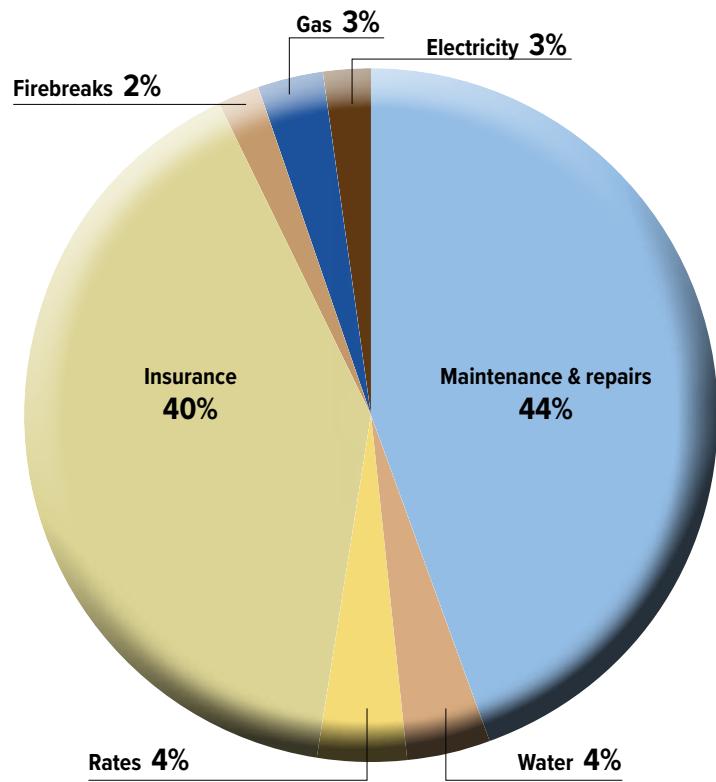
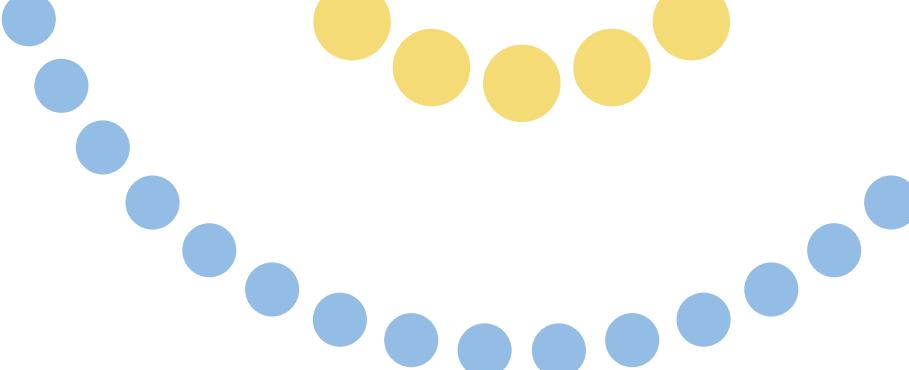


Chart 2: Expenses paid by the Trust for its properties 2022-23



## COMMENT ON PERFORMANCE

### **Sale of 12 Gwalia St, Meekatharra**

The contract for the sale of the vacant block was signed on 24 June 2024 and settlement was completed on 29 July 2024. Sale proceeds of \$53,611 were acquired after disbursements.

### **Sale of two vacant lots, Geraldton**

The settlement for 64 Brede St was completed on 22 November 2024 and the sale proceeds of \$243,629 were acquired after disbursements. The settlement for 109 Brede St was completed on 12 December 2024 at a sale price of \$604,953 after disbursements.

### **Yugunga-Nya Home Ownership Program, Meekatharra (YN HOP)**

During the last reporting period, the Trust successfully secured agreement for the transfer of ownership of five Trust houses to their occupants under the new co-ownership arrangements. As reported last year, one Trust house that was occupied by a Yugunga-Nya Elder, who is under the care of the Public Trustee, has yet to be transferred. This situation remains unchanged.

Additionally, the assistance program, which was capped at \$10,000 per house transferred to YN occupants under the Housing Ownership Program (HOP) for maintenance purposes, was utilised for various items (see Chart 7 for more details).

The remaining properties are individual units that are still awaiting the outcome of an application for subdivision lodged with the Shire of Meekatharra on behalf of the Trust by Hille Thompson & Delfos on 10 July 2024. This application seeks to establish a strata title, which would give each unit its own title, including for the community centre. On March 18, 2025, the Shire of Meekatharra sent a letter providing approved plans for the subdivision; however, the approval is contingent upon the applicant or landowner obtaining all necessary local and state government approvals. This includes, but is not limited to, ensuring that all services, including septic tanks and leach drains, are constructed within the subject lot and are operating to the satisfaction of the Shire of Meekatharra and the relevant state government bodies. Until the subdivision is finalised, the Trust will remain responsible for the units.

The YN HOP is an arrangement where the Trust and the YN occupants jointly own the properties. The program gifts the YN co-owners a 20 percent share of their property on entering into the co-ownership contract. The YN co-owner can:

- control how the property is occupied and is responsible for all maintenance costs
- sell the property at any point by keeping their share of the sale price
- continue to live in the property until it is sold by either the occupant or the Trust
- rent out the property to someone else.

Under Schedule 4 of the HOP Deed, the YN co-owner's interest increases by 20 percent every two years with outright ownership after eight years of signing up to the HOP.

### **Maintenance of Trust residential properties**

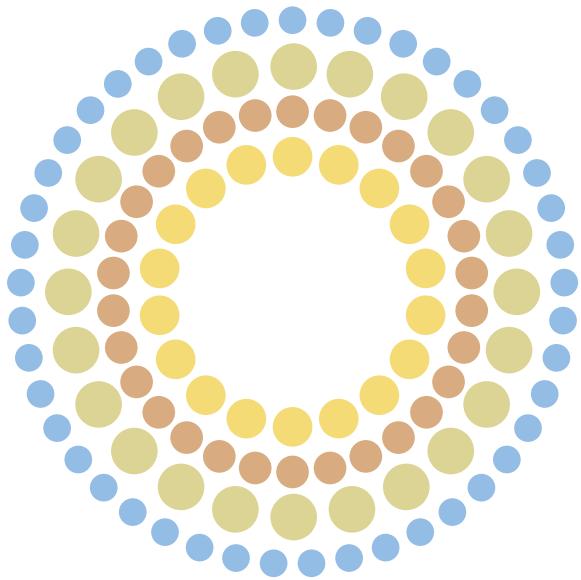
For the remaining residential Trust properties that are not part of the HOP, the Trust in consultation with the TAC allocated a modest budget of \$112,000 for the maintenance of these Trust assets. The budget enabled the Trust to address maintenance requests from the residents. For more information on how the budget was spent, see Chart 2, p.18.

### **Regional Precincts and Partnership Program, Stream One (rPPP) grant application**

To leverage the implementation of the Home Ownership Program, which not only provides YN occupants with the opportunity for home ownership as well as the creation of intergenerational wealth, FAS prepared and submitted a funding application for a commonwealth government grant to develop a project plan for a community precinct that adjoins the dwellings.

If the grant application is successful, the plan's objective will be to support the aspirations of the Yugunga-Nya (YN) people as the local traditional owners, and native title holders. The plan will address challenges and identify opportunities to create a precinct of communal and commercial spaces for creative activities, community involvement, and education. This initiative will develop a shovel-ready master plan designed not only to boost business and tourism in this regional mining centre, but also to serve as a place that elevates the knowledge and culture of the YN as a First People, their connection to the place, and facilitates culturally immersive experiences and tourism activities that promote intercultural awareness and sustainable economic growth, as a counterbalance to the region's primary resource extraction activities.

The rPPP Precinct Development and Planning program provides funding ranging from \$500,000 to \$5 million to help develop precinct ideas into investment-ready projects in partnership with local stakeholders, benefiting regional communities. The program will run until 2026-27. It emphasises a collaborative approach between governments and communities to plan and deliver multi-purpose regional precincts that are tailored to local needs and guided by a shared vision for how the precinct integrates with the surrounding region. If funding from Stream One is awarded, applicants can apply for additional funding under Stream Two to implement the infrastructure projects within the precinct.



# EXTERNAL REPORTS



# LEGAL MATTERS

For the financial year ending 30 June 2025 the Trustee was engaged in the following legal actions and matters in respect of the Trust

## GRAHAM THOMAS GREENAWAY

Arising out of the successful prosecution of Mr Greenaway on 16 July 2024, the Trustee was awarded a compensation order of \$2,179,533.58, payable to Yugunga-Nya People's Trust. The Trustee has subsequently proceeded with a Means Inquiry against Mr Greenaway to identify what assets he has or may have disposed of that are capable of recovery. Investigations are presently continuing in respect of his personal superannuation monies, the property at 101 Brede Street Geraldton and certain inheritance monies received by him.

## JOSLYN MONGOO

*Toyota Hilux Reg 1EEM939 and VIN MROFZ29G801730259-*

The criminal proceedings against Ms Mongoo continue to be pending in the Magistrates Court of WA awaiting trial.

The Trustee made a formal complaint to the Department of Transport alleging negligence by its servants or agents in allowing the registration of the vehicle in the name of Ms Mongoo in circumstances where no evidence of transfer from the Trustee was produced. In response the Department of Transport has relied on the protection provided to the Crown and its agencies by section 135(1) of the *Road Traffic (Administration) Act 2008* which prevents a claim being made for anything done in good faith in the performance or purported performance of a function under a road law. The Trustee has challenged the Department's position the actions of its officers were carried out 'in good faith'. Dependant on the Department's response the Trustee will make a determination as to whether to proceed further with the claim.

### *Employment Agreement*

The Trustee has settled the proceedings commenced by Ms Mongoo in which she claimed damages arising from the Trust's alleged breach of her Employment Agreement with the previous trustee ISPL Y-N Pty Ltd. The proceedings were settled on confidential terms.

The Trustee concluded that for commercial reasons there was little purpose in pressing the matter to trial. The Trustee is satisfied the interests of the Trust and its members were fully protected.

## SANDFIRE ROYALTIES - CONCURRENT PROCEEDINGS

Pursuant to the De Grussa Suspense Account Trust Deed made 1 April 2022 the Trustee continues to hold in an interest - bearing account the outstanding royalty payments since November 2021 from Sandfire Resources Ltd in respect of the De Grussa Copper Mine otherwise payable to the Trust. By that deed the funds are to be held pending the determination or earlier agreement of Gingirana #4 Claim between Slim Williams Clive Sampson and James Coppin and the Yugunga-Nya native title claimants.

As at 30 June 2025 the Trustee has been advised by the solicitor for the Yugunga-Nya native title claimants that judgment in the matter is imminent.

# NATIVE TITLE

## Overview

In late 2019 Justice Baker of the Federal Court stated that progress in the Yugunga-Nya native title application 'has been difficult, if not impossible'. In February 2020, YMCA formally withdrew as the solicitors for the Yugunga-Nya native title group following unsuccessful attempts by the former president of the National Native Title Tribunal and the various YMCA lawyers in the preceding four or five years to obtain instructions from the Yugunga-Nya native title party.

In normal circumstances, this could have ended the Yugunga-Nya native title claim. The Court told the Yugunga-Nya applicant that without evidence as to why the claim should proceed, the Yugunga-Nya claim could be struck out. Through the determination of key claimants and the persistence and strategic input from the claim group's legal team (Sam Hegney Solicitors and PBC Legal and Consultancy Services), the Yugunga-Nya Peoples' arduous journey for native title recognition reached an endpoint on 2 November 2021. The Federal Court of Australia handed its reasons for the decision in the consent determination for Part A in the Yugunga-Nya native title application.

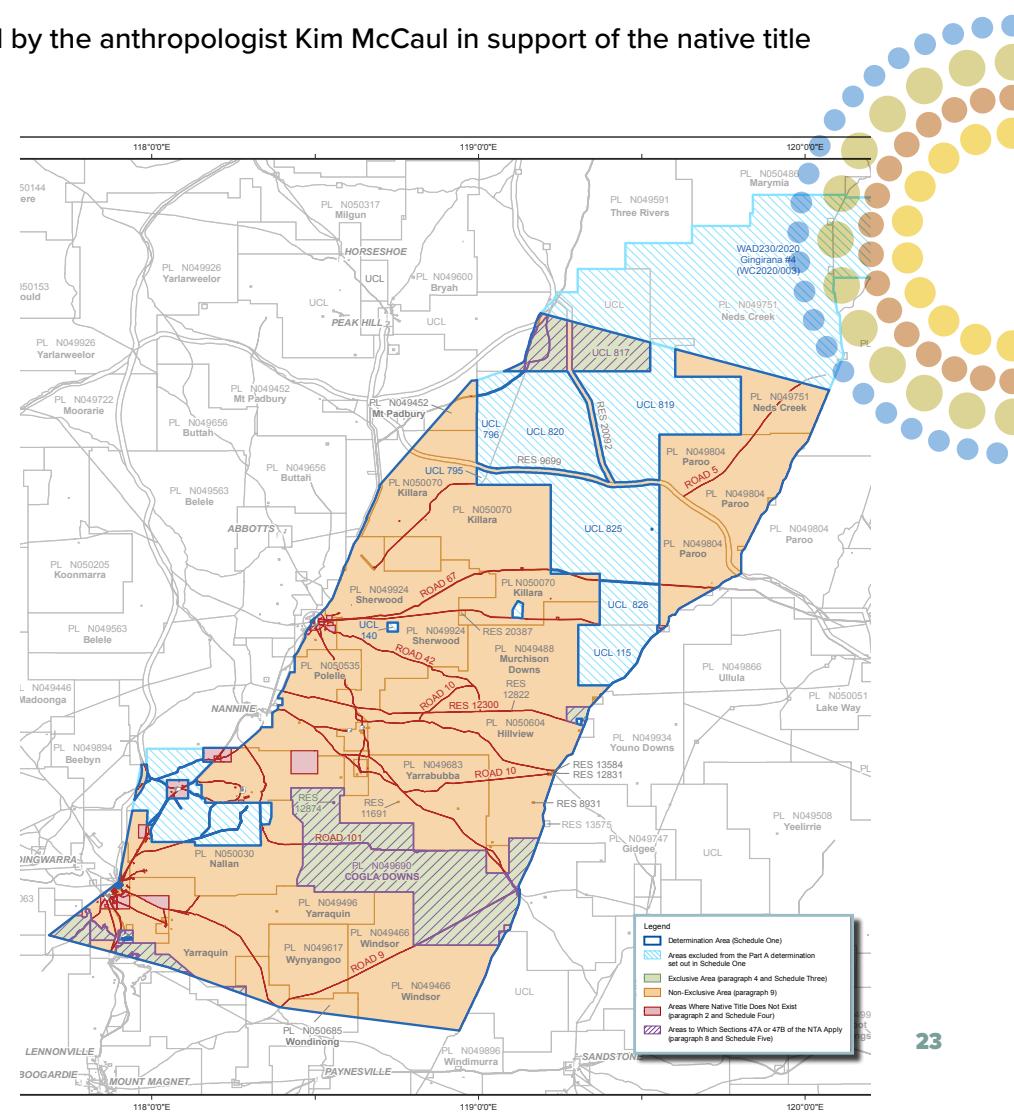
## The decision

In granting their native title rights over Part A of the Yugunga-Nya native title claim area, the Court's decision emphasised the importance of Mount Yugahong to the Yugunga-Nya people, referring to evidence from Elders that Mount Yugahong from the air, looks 'like an emu lying on its nest' and is 'part of us'.

The Court noted evidence gathered by the anthropologist Kim McCaul in support of the native title claim, including his inference of:

*'a catastrophic decline in the Aboriginal population in the claim area as a result of substantial non-Aboriginal population influx during the gold rush and mining boom in the late 19th century. Before that, a system of law and custom at regional societal level was maintained and transmitted from generation to generation, probably before the declaration of sovereignty in Western Australia in 1829.'*

The evidence was that the rights and interests in land and waters distributed throughout the community of Yugunga-Nya native title holders are derived from this body of traditional laws and customs.



## Outstanding matters

### YUGUNGA-NYA PART B OVERLAP PROCEEDING

Following the determination in Part A, Yugunga-Nya's legal team turned its attention to the Part B claim. The Part B claim arose because the Gingirana native title group lodged an overlapping claim over the northern area of the Yugunga-Nya native title claim known as Neds Creek. Part B proceeded to trial, and in August 2022, a ten-day hearing commenced in Perth and at Neds Creek. Bill Shay, Clinton Shay, Patrick Shay, Raymond Wingo, Colin Peterson (Tomorrow Tomorrow), Robyn Kelly and Robert Kelly gave evidence at the hearing on behalf of the Yugunga-Nya claim group. A final three-day hearing occurred from 23-25 October 2023 when the YN legal team made its final submissions to the Court.

A judgment, according to the Court's self-imposed deadline, was anticipated by the end of this reporting period, however, the Federal Court has not made a decision as of 30 June 2025.

### ILUA FOR INVALID FUTURE ACTS AROUND CUE

During the negotiations for the consent determination, it became apparent that the Western Australian government released ten vacant blocks in Cue without going through the proper processes. These were known as 'invalid future acts' under the Native Title Act. A draft Indigenous Land Use Agreement (ILUA) concerning the invalid future acts around Cue was agreed in-principle during negotiations with the State government in late 2022, with a compensation package of \$400,000. To save costs, it was decided that the draft ILUA would await an in-principal consent determination to be reached in the exclusive possession application so that both matters could be presented to the claim group for authorisation at the same time.

### SECTION 47A AND 47B APPLICATION (APPLICATION FOR EXCLUSIVE POSSESSION OF NATIVE TITLE)

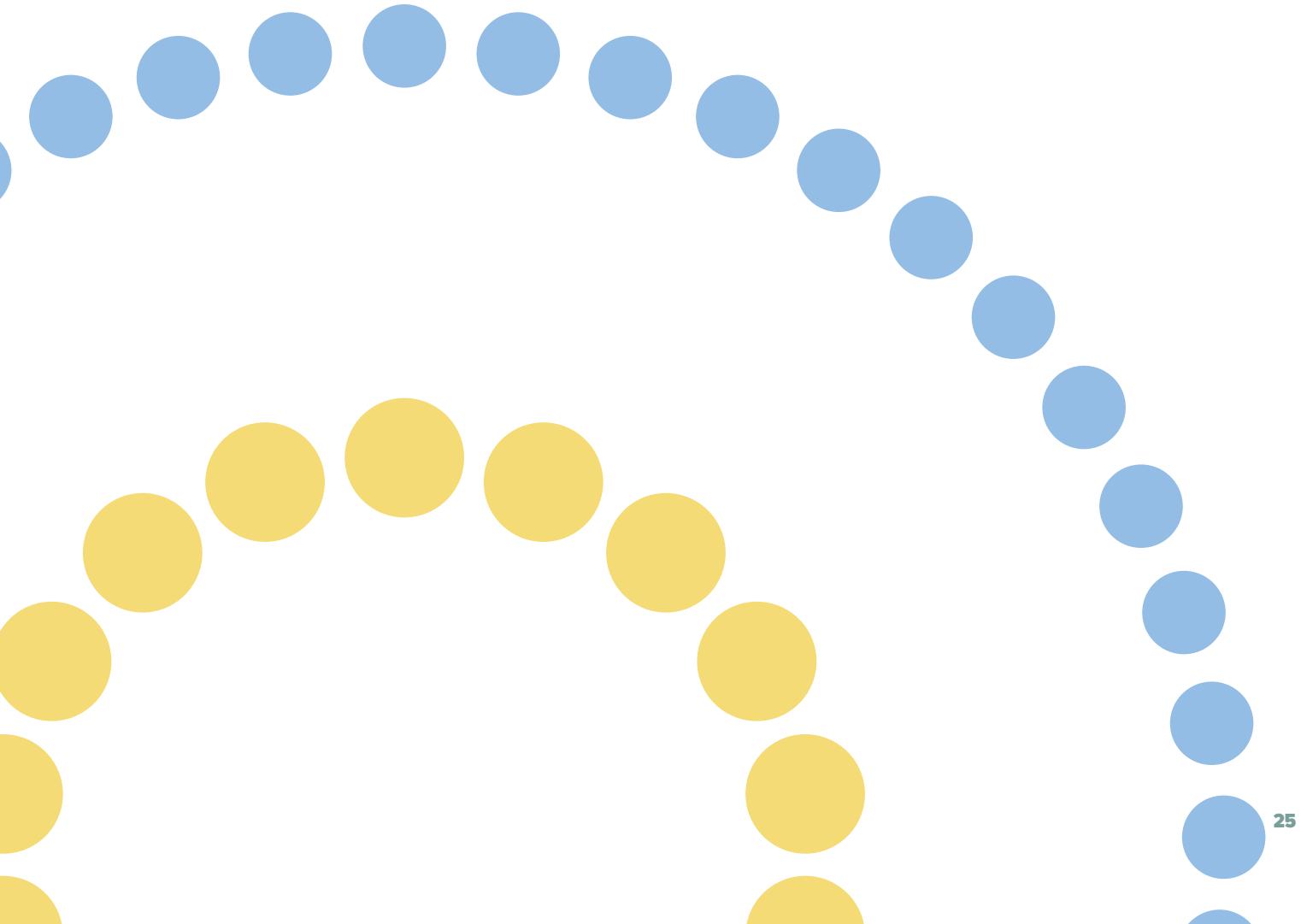
During the negotiations for the Part A consent determination, several parcels of crown land were identified where, with additional evidence of occupation, it might be possible to achieve exclusive native title rights and interests. Accordingly, it was agreed at the authorisation meetings in 2021 to file a new application to seek exclusive possession of those parcels of land. Fieldwork to gather the evidence concluded in November 2023, and in January 2024, an in-principle agreement for a consent determination was reached with the State of Western Australia, while Franklin Gaffney acted as Sam Hegney's agent for native title matters. Lastly, an authorisation meeting was to be convened to seek the claim group's approval for the negotiated outcome.

## Legal representation and authorisation meetings

As noted in the previous report, due to the Trust's financial situation and to preserve the limited funds made available by the State government to carry out the final work of holding an authorisation meeting to approve both the draft ILUA and the draft consent determination for exclusive possession, PBC Legal and Consultancy Services stepped back from acting as Sam Hegney's agent in native title matters in February 2024.

From then on, Sam Hegney Solicitors and Ashley Truscott of TCA & Co Legal presided over the native title and future act matters. The Trust invited Sam Hegney to hold the authorisation meetings for the Part B exclusive possession application and the Cue ILUA at the conclusion of the YN Community Meetings in Perth and Meekatharra, on 2 and 5 December 2024, respectively. In both cases, the members of the claimant group who attended the meetings voted to accept both offers from the State of Western Australia.

In April 2025, Sam Hegney informed the trust of his resignation as the legal representative for Yugunga-Nya. He was required to submit an affidavit to the State of Western Australia for each of the two matters that underwent authorisation meetings, for them to be approved by the Federal Court. Meanwhile, the Court announced a three-month suspension of proceedings to allow for the appointment of new legal representation in the YN native title matters. As of June 30, 2025, the outcomes of the authorisation meetings regarding the draft ILUA and the draft consent determination for exclusive possession have not yet been confirmed by the Court, and the YN applicants have not appointed a new legal representative.



# YN PBC REPORT

On 23 May 2024, YNPT advanced \$600,000 to the Yugunga-Nya Native Title Aboriginal Corporation (YN PBC) for the 2025 financial year to provide certainty in its funding. This amount was drawn from the unspent budget of the third and fourth quarters of 2025. During its third full financial year of operation, the YN PBC increased the overall operating budget by another \$380,000 through fee-for-service work and a government grant.

This is a summary of the key activities and outcomes achieved by YN PBC. The PBC FY25 annual report (published independently by the Corporation) has a full description of the operations.

## Strategic Plan and Annual Plan

After successfully achieving our 1-3 year goals, we are now focusing on our 2-4 year objectives, which centre on business development and employment & training. Our key areas of focus include heritage preservation, negotiations, developing a Ranger program, and exploring additional economic pathways to benefit YN PBC. Specific initiatives under consideration are a haulage company, vehicle/equipment rental, cultural inductions, and advancing our ranger program. The strategic plan guides our annual activities, prioritising the Corporation's long-term sustainability and its ability to serve our community effectively.

## Board of Directors

Between 1 July 2024 and 22 February 2025, the Board of Directors included Clinton Shay (Wilba); Elaine King (Ward); Hardy Derschow (Wheelbarrow); Matthew Abrahamson (Wheelbarrow); Helen Peterson (Wilba); Annette Newman (Ward Chairperson); Nikkeeta Dorizzi (Dorizzi); Bianca Berg (Dorizzi).

Clinton Shay (Wilba) and Helen Peterson (Wilba) resigned in November 2024.

At the 22 February 2025 AGM, the following individuals were re-elected by members as directors: Davina Lane (Wilba); Elaine King (Ward); Bianca Berg (Dorizzi). Sandez Barnard (Wheelbarrow) and Robyn Kelly (Ward) nominated to assist as alternative directors for Hardy Derschow (Wheelbarrow) and Elaine King (Ward) respectively, for situations when they are unable to attend.

No new Wheelbarrow director was elected at the AGM which meant there have been only 6 elected Directors from the AGM to June 2025. Vacant positions to be filled at the November 2025 AGM.

## Membership

At 30 June 2025, YN PBC had 329 members, indicating that many Yugunga-Nya common law holders have not yet applied to become members. The corporation will continue to encourage Yugunga-Nya people to become members as it is a criterion for certain policies, programs, and governance roles.

## Clean Audit of FY24 Operations

YN PBC achieved a 'clean audit' and the FY24 audited financials were reported in the FY24 Annual Report and lodged with ORIC in November 2024. The Auditor attended the AGM and went through the PBC financials with the members.

## DPLH Capacity Building Grant

In FY25 YN PBC applied for the DPLH Capacity Building Program and was granted funding spread over three years to increase the PBC's capacity to engage with proponents and other stakeholders, Government and statutory processes in relation to heritage and future acts work.

## Mining and Infrastructure Project Negotiations

In FY25, YN PBC continued negotiations with Australian Vanadium Limited, which merged in February 2024 to form a new combined project for Vanadium mining (Gabanintha) on Yugunga-Nya Country.

## Future Act Management

In FY25, the volume of Future Act work for Yugunga-Nya Part A increased with a rise in license applications.

ACTIVITY	LIVE	PENDING	TOTAL
<b>Mining</b>	179	19	198
<b>Exploration</b>	152	71	223
<b>Miscellaneous</b>	64	6	70
<b>Prospecting</b>	218	108	326
<b>Retention</b>	1	0	1
<b>General Purpose</b>	9	6	15
<b>Total</b>	623	210	833

Future act matters occurring within the Yugunga-Nya Part A Determination Area (Mineral Titles Online database on 11/09/2025)

## Heritage surveys

In the last financial year, the Yugunga-Nya community was active in heritage activities and engaged positively with different stakeholders and proponents. Their primary focus for FY 2025 was to build on solidifying the YN PBC's reputation with regulators and work in bringing the heritage department in-house. The YN PBC is involved in the AVL mine project and is developing a Cultural Heritage Management Plan. There had been a lot of exploration activity due to the price of gold, which keeps both survey team and heritage monitors busy.

PROONENT	AREA	SCOPE	DURATION	MONTH/ YEAR
DEMIRS WA Array	Various locations around the Yugunga-Nya Determination	Monitoring	5 days	19 May 2025
Meekatharra Hospital	Meekatharra Hospital	Combined: Archaeological & Ethnographic Survey	1 day	13 May 2025
Avanti	Cogla Downs Station	Combined: Archaeological & Ethnographic Survey	2 days	13 May 2025
Avanti	Cogla Downs Station	Monitoring	1 day	13 May 2025
Enterprise	Doolgunna	Combined: Archaeological & Ethnographic Survey	2 days	30 April 2025
Discover Co	Killara Station	Site Visit	1 day	25 April 2025
AVL	Polelle and Hillview Stations	Combined: Archaeological & Ethnographic Survey	5 days	12 April 2025
Great Boulder Resources	Polelle and Sherwood Stations	Combined: Archaeological & Ethnographic Survey	7 days	2 March 2025
AVL	Polelle Station	Preliminary Ethnographic Assessment	3 days	17 Dec 2024
Avanti	Cogla Downs Station	Monitoring	1 day	12 Dec 2024
AVL	Polelle and Hillview Stations	Monitoring	4 days	10 Dec 2024
Discover Co	Killara Station	Monitoring	2 days	9 Dec 2024
AVL	Polelle and Hillview Stations	Ethno-Botanical Survey	2 days	3 Dec 2024
AVL	Polelle and Hillview Stations	Combined: Archaeological & Ethnographic Survey	6 days	29 Nov 2024
Australian Titanium	Cogla Downs Station	Combined: Archaeological & Ethnographic Survey	2 days	27 Nov 2024
AVL	Polelle and Hillview Stations	Monitoring	5 days	18 Nov 2024
AVL	Polelle and Hillview Stations	Monitoring	5 days	4 Nov 2024
AVL	Polelle and Hillview Stations	Combined: Archaeological & Ethnographic Men's Survey	5 days	14 Oct 2024
AVL	Polelle and Hillview Stations	Combined: Archaeological & Ethnographic Women's Survey	5 days	14 Oct 2024
Discover Co	Killara Station	Combined: Archaeological & Ethnographic Survey	4 days	7 Oct 2024
Great Boulder Resources	Polelle and Sherwood Stations	Combined: Archaeological & Ethnographic Survey	7 days	21 July 2024
Great Western Exploration	Paroo Station	Combined: Archaeological & Ethnographic Survey	3 days	9 July 2024

Summary of heritage surveys and consultation meetings that were completed during FY25

## Ranger Program

The Yugunga-Nya Native Title Aboriginal Corporation (YN PBC) has achieved significant milestones in 2025 through both Round 7 and Round 8 funding initiatives, expanding into cultural tourism while maintaining core land management and cultural protection activities.

### KEY ACHIEVEMENTS

YNPBC successfully recruited 12 rangers from the Yugunga-Nya community, including a Senior Ranger and a Cultural Advisor Ranger, with the majority of the workforce comprising Yugunga-Nya people. The rangers conducted three on-Country trips with stakeholders such as DBCA and WAITOC, and facilitated infrastructure improvements at Doolgunna Homestead, engaging Donaldson Boshard architects for a Capital Works Expenditure Study. The entire Doolgunna Homestead has been professionally surveyed to support future infrastructure upgrades into 2026.

### EMPLOYMENT AND TRAINING IMPACT

The Yugunga-Nya Aboriginal Ranger Program has shown a strong commitment to professional development, working towards formal qualifications for 12 rangers under the Round 7 grant. To date, four rangers have completed essential core competencies in areas such as work health and safety, chemical application, senior first aid, and four-wheel drive operation, with five more rangers partially completing these requirements. Ongoing training includes progressing through the Certificate II in Conservation and Ecosystem Management through Central Regional TAFE Geraldton, with rangers having completed six of the 15 needed units, aiming for full qualification by December 2025.

The training delivery model for rangers has faced logistical challenges due to the need to coordinate travel and support for participants from various locations, with sessions held in Geraldton and Meekatharra. Upcoming training will focus on practical skills like chainsaw operation and visitor information services, which support both traditional land management and tourism objectives.

Despite challenges such as identification documentation requirements and varying license currency among participants, the program has maintained momentum through creative problem-solving and community support approaches.

To ensure all 12 rangers achieve necessary qualifications, an Expression of Interest process will recruit additional community members, enhancing skilled conservation practitioners in the Yugunga-Nya community and promoting sustainable land management and cultural protection.

#### **FEE-FOR-SERVICE OPERATIONS**

Rangers successfully delivered monitoring work services to various mining companies, demonstrating the program's capacity to generate income while applying traditional knowledge and conservation skills in commercial settings.

### **Ranger Tourism Program Development**

Tourism Program Launch 2025 marked the commencement of our Aboriginal Cultural Tourism Ranger Program, with two Yugunga-Nya rangers focusing their efforts on the tourism program, working with the YN PBC's country and community coordinator. Following consultation with WAITOC in June 2025, we identified key tourism products including night sky experiences, traditional arts and crafts workshops, and cultural immersion activities.

Infrastructure Development Planning commenced for \$500,000 in infrastructure development at Doolgunna Station, creating the foundation for one of Western Australia's few Aboriginal-led station stays.

### **Looking Forward**

The dual approach of traditional land management and tourism development positions YN PBC as a new contender in the Aboriginal-led conservation and cultural tourism, creating sustainable pathways for employment, cultural preservation, and community development through to 2026.

**Yugunga-Nya Rangers at Doolgunna Station with WAITOC representatives.**  
(Left to right): Poonam, Kelvin, Leonie Jnr, Amanda, Terrence, Leonie Snr, Andrew, Troy, Karl (WAITOC) and Neville (WAITOC).



# YUGUNGA-NYA PEOPLE PTY LTD

During the reporting period, Yugunga-Nya People Pty Ltd, a joint venture partner in the Yagahong Alliance, was demobilised from the Sandfire Resources contract following the mine's transition to caretaker mode. As a result, the contract concluded, and the YN People Pty Ltd-owned excavator was returned to Geraldton.

The joint venture between Central Earthmoving Pty Ltd and Yugunga-Nya People Pty Ltd, operating under the Yagahong Alliance, was formally concluded in the 2024/25 financial year. The financial accounts will be closed and audited to ensure compliance, after which profits will be distributed to the respective parties.

Sandfire Resources has expressed interest in potentially re-engaging the Yagahong Alliance for future rehabilitation works, although no specific timeframe has been provided. This may present an opportunity for Yugunga-Nya People Pty Ltd moving forward.

The 298 Caterpillar excavator remains in good condition. After undergoing servicing and repairs, rental options were explored; however, a decision was made to proceed with its sale.

In summary, the business will be formally wound up in the 2025/26 financial year, with any remaining profits to be distributed to the Yugunga-Nya People's Trust.

# AUDITED FINANCIAL REPORT

**Yugunga-Nya People's Trust  
Consolidated Annual Report – 30 June 2025  
ABN 63 228 454 803**

## Trustee's Report

The Trustee directors present their report, together with the financial statements, on the consolidated entity consisting Yugunga-Nya People's Trust (referred to hereafter as the parent entity) and the entities it controlled (referred to hereafter as the 'consolidated entity') at the end of or during the year end 30 June 2025.

### Trustee

Fiduciary Administration Services Pty Ltd - appointed effective 27 June 2019.

### Directors of Trustee Company

Phillip Williams  
Allan Butson

### Principal activities

During the financial year the principal continuing activities of the consolidated entity were the relief of aged poverty, sickness, suffering, distress, misfortune and destitution of the Yugunga-Nya People.

### Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amount to

30 June 2025: \$ 913,670 Loss  
30 June 2024: \$4,218,943 Loss

### Significant Event During the Year

Joslyn Mongoo lodged a claim against the trust for \$430,000 alleging breach of Employment Agreement. The claim was dismissed by the courts and counter-settlement of \$10,000 for legal fees was agreed upon and finalised on the 13 Jan 2025.

### Matters subsequent to the end of the financial year

From the 1st July 2025 the trust has had no member programs due to a lack of funding. The trust is anticipating funds held in the DeGrussa Suspense Account trust to be directed to it once an Equalisation Agreement is entered into.  
At the time of printing no decision has been made by the courts on the Gingirana #4 Native title decision.

Legal action, by Chris Stokes and Associates, continues, in efforts to recover the compensation payment from Graham Greenaway to Yugunga Nya Peoples Trust for \$2,179,533.58.

Yugunga-Nya Heritage Pty Ltd was deregistered in November 2024.

### Indemnity and insurance of officers

The trust has indemnified the trustee and executives of the trustee company for costs incurred, in their capacity as officers or executives, for which they may be held personally liable, except where there is a lack of good faith.

### Indemnity and insurance of auditor

The consolidated entity has not during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated group or any related entity against a liability by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the Trust or any related entity against a liability incurred by the auditor

### Auditor's independence declaration

A copy of the auditor's independence declaration as required by the Australian Charities and not for Profit Commission Act 2012.

On behalf of the Trustee



Phil Williams  
Director of Trustee Company

12-Nov-25  
Perth WA



Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

**Auditor's Independence Declaration under Section 60.40 of the Australian Charities and Not-For-Profits Act 2012**

As lead audit director for the audit of the consolidated financial statements of Yugunga-Nya People's Trust and controlled entities for the 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 *Associations Incorporation Act 2015* or the *Australian Charities and Not-For-Profit Act 2012* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

*Criterion Audit Pty Ltd*

**CRITERION AUDIT PTY LTD**  
**Chartered Accountants**

*Louwrens.*

**ELIZABETH LOUWRENS CA**  
**Director**

DATED at PERTH this 12<sup>th</sup> day of November 2025

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**General information**

The financial statements cover Yugunga-Nya People's Trust as a consolidated entity. The financial statements are presented in Australia dollars, which is Yugunga-Nya People's Trust's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution by the directors of the trustee company, in November 2025. The Trustee has the power to amend and reissue the financial statements.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For 30 June 2025**

Revenue	Notes	2025	2025
		\$	\$
Royalties and Distributions	3	82,257	671,896
Operating Income	3	-	8,854
Other Income	3	201,365	155,997
<b>Total Revenue</b>		<b>283,623</b>	<b>836,747</b>
<b>Expenses</b>			
Finance Costs	4	(51,696)	(71,892)
Assets Costs	4	(178,119)	(311,662)
Operating Expenses	4	(807,637)	(1,827,419)
Employee Costs	4	(107,897)	(97,495)
Member benefits		(53,702)	(1,471,363)
YN PBC Grants		0	(1,200,000)
		<b>(1,199,050)</b>	<b>(4,979,832)</b>
<b>Loss before income tax expense</b>		<b>(915,427)</b>	<b>(4,143,085)</b>
Income tax expense	4	(595)	52,493
<b>Loss after income tax expense for the year</b>		<b>(916,022)</b>	<b>(4,090,592)</b>
Other comprehensive income for the year net of tax:			
- Profit/(Loss) on Revaluation of Land and Buildings	9	2,352	(128,352)
<b>Total comprehensive loss for the year attributable to the members of the Yugunga-Nya Peoples Trust</b>		<b>(913,670)</b>	<b>(4,218,943)</b>

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

**Consolidated Statement of Financial Position**  
**As at 30 June 2025**

<b>Assets</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		\$	\$
Cash and cash equivalents	5	988,700	1,414,604
Trade and other receivables	6	178,218	335,116
Other Current Assets	7	1,699	65,078
<b>Total Current Assets</b>		<b>1,168,617</b>	<b>1,814,799</b>
<b>Non-current assets</b>			
Investments	8	500,000	-
Property, plant and equipment	9	1,265,669	1,982,085
<b>Total non-current assets</b>		<b>1,765,669</b>	<b>1,982,085</b>
<b>Total assets</b>		<b>2,934,286</b>	<b>3,796,883</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	120,804	207,612
Provision for income tax	11	595	(135,424)
Employee benefits payable		1,862	-
<b>Total current liabilities</b>		<b>123,262</b>	<b>72,189</b>
<b>Non-current Liabilities</b>			
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>123,262</b>	<b>72,189</b>
<b>Net assets</b>		<b>2,811,024</b>	<b>3,724,695</b>
<b>Equity</b>			
Settled sum	12	10	10
Retained Earnings		2,811,014	3,724,685
Revaluation Reserve		-	-
<b>Total equity</b>		<b>2,811,024</b>	<b>3,724,695</b>

**Consolidated Statement of Changes in Equity**  
**For the year ended 30 June 2025**

	Settled Sum \$	Retained Earnings \$	Revaluation Reserve \$	Total equity \$
<b>Consolidated</b>				
Balance at 1 July 2023	10	7,943,628	193,102	8,136,740
Loss after income tax expense for the year	-	(4,090,592)	-	(4,090,592)
Other comprehensive income for the year net of tax	-	(128,352)		(128,352)
Reversal of revaluation reserve			(193,102)	(193,102)
Total comprehensive loss for the year	-	(4,218,943)	(193,102)	(4,412,045)
Balance at 1 July 2024	10	3,724,685	-	3,724,695
	Settles Sum \$	Retained Earnings \$	Revaluation Reserve \$	Total equity \$
<b>Consolidated</b>				
Balance at 1 July 2024	10	3,724,685	-	3,724,695
Loss after income tax expense for the year	-	(916,022)	-	(916,022)
Other comprehensive income for the year net of tax	-	2,352	-	2,352
Total comprehensive loss for the year	0	(913,670)	-	(913,670)
Balance at 1 July 2025	10	2,811,014	-	2,811,024

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

**Consolidated Statement of Cashflows**  
**For the year ended 30 June 2025**

	Notes	2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		421,195	1,007,185
Payments to suppliers and employees (inclusive of GST)		(1,194,411)	(4,640,854)
		<b>(773,216)</b>	<b>(3,633,670)</b>
Interest received		19,326	8,629
Income taxes paid / (refund received)		135,423	6,694
<b>Net cash used in operating activities</b>	13	<b>(618,467)</b>	<b>(3,618,347)</b>
<b>Cash flows from investing activities</b>			
Payments for investments		(500,000)	1,764,763
Payments for property, plant and equipment		-	(19,647)
Proceeds from sale of property, plant and equipment		692,563	-
<b>Net cash from/ (used in) investing activities</b>		<b>192,563</b>	<b>1,745,116</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	-
Net cash paid for financing activities		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(425,904)</b>	<b>(1,873,231)</b>
Cash and cash equivalents at the beginning of the financial year		1,414,604	3,287,835
<b>Cash and cash equivalents at the end of the financial year</b>		<b>988,700</b>	<b>1,414,604</b>

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

**Notes to the consolidated financial statements**  
**30-June-2025**

**Note 1. Material accounting policies**

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been constantly applied to all the years presented, unless otherwise stated.

**New or amended Accounting standards and Interpretations adopted**

The consolidated entity 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**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-For-Profit Commission.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*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 consolidated entity'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.

**Parent entity information**

In accordance with the Australian Charities Not-for Profit Commission, these financial statements present the result of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 15.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Yugunga-Nya People's Trust ('Trust' or 'parent entity') as at 30 June 2025 and the results of all controlled entities for the year then ended. Yugunga-Nya People's Trust and its controlled entities together are referred to in these financial statements as the 'consolidated entity'.

Controlled entities are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date the control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of there impairment of the asset transferred. Accounting policies of controlled entities have been change where necessary to ensure consistency with the polices adopted by the consolidated entity.

Where the consolidated entity loses control over a previously controlled entity, it derecognises the assets including goodwill, liabilities and non-controlling interest in the entity together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consolidation received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Notes to the Consolidated Financial Statements****30-June-2025****Revenue recognition**

The consolidated entity revenue as follows:

*Revenue Royalties*

Royalty revenue is recognised when the right to receive the royalty has been established. Royalties are paid for the use of Yugunga-Nya Land under the Land Access Agreements between third parties and Yugunga-Nya People's Trust; it is based on the minerals extracted from the mines depending on type and volume of these minerals.

*Hire of Machines*

Revenue from contracts to provide machinery is recognised over time as the services are rendered.

*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. Other income is recognised on an accruals basis when the Trust is entitled to it. All revenue is stated net of the amount of goods and service tax (GST).

**Income tax**

The Trust is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. For the controlled entities; The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, unused tax losses and the adjustment recognised for prior periods, where applicable.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial Assets**

Term Deposits and Investments with original maturities greater than three months are classified as financial assets. These investments are reviewed regularly for impairment and are presented as non current assets unless management intends to dispose of them within twelve months of the reporting date.

**Notes to the Consolidated Financial Statements****30-June-2025****Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 60 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying values written off.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future has irrevocably elected to classify them as such upon initial recognition.

**Properties**

Properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are occupied by the member. Properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

**Property, plant and equipment**

Land and buildings are shown at fair value, based on annual valuations by external independent valuers, less subsequent depreciation and impairment for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken on other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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:

Buildings	40 years
Leasehold equipment	3-10 years
Plant and equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus relating to the item disposed of is transferred directly to retained profits.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Notes to the consolidated financial statements****30-June-2025****Lease Liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Provisions**

Provisions are recognised when the consolidated entity has a present (legal, taxation) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or a part of the expense.

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 tax authority is included in the other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the tax.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgement and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below

*Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Notes to the consolidated financial statements**  
**30-June-2025**

**Note 3. Revenue**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Revenue</b>		
Royalty and Distribution income		
Royalty income-Big Bell	82,257	522,190
Distribution Yagahong Alliance	-	13,386
Other Distributions	-	40,118
Meeka Metals - Rental Contribution of 10%	-	43,353
Other Royalties - Cue Consolidated Minerals	-	11,041
Other Royalties - Everest Minerals	-	41,808
	<b>82,257</b>	<b>671,896</b>
Other operating income		
Hire of Machinery	-	8,854
	<b>-</b>	<b>8,854</b>
<i>Other revenue</i>		
Rent from investment properties	-	4,700
Interest income	19,326	15,475
Insurance recovery	-	84,985
Sale of Plant and Equipment	175,019	40,452
Other	7,020	10,385
	<b>201,365</b>	<b>155,997</b>
Total Revenue	<b>283,623</b>	<b>836,747</b>

**Notes 4. Expense**

Loss before income tax includes the following specific expenses:

<i>Finance costs</i>		
Interest and Finance Costs	-	3,322
Insurance Expense	49,112	71,356
Released (gain)/loss on Investment	2,583	(2,786)
	<b>51,696</b>	<b>71,892</b>
<i>Asset Costs</i>		
Depreciation	27,853	38,403
Motor Vehicle Expenses	853	(47)
Plant & Equipment Expenses	-	15,274
Property Expenses	149,413	258,032
	<b>178,119</b>	<b>311,662</b>
<i>Operating costs</i>		
Administration and Accounting/Audit Costs	525,036	1,295,426
Legal fees	114,786	228,987
Professional Fees	1,423	18,758
TAC and Member Meetings	12,139	69,791
Subscriptions	41,613	40,425
Other	112,639	174,033
	<b>807,637</b>	<b>1,827,419</b>
<i>Employee Expenses</i>		
Wages	96,535	88,009
Superannuation	11,361	9,487
	<b>107,897</b>	<b>97,495</b>
<i>Income tax expense</i>		
Current Tax	595	3,399
Franking Credits receivable	-	(55,891)
	<b>595</b>	<b>(52,493)</b>

**Notes to the consolidated financial statements**  
**30-June-2025**

**Note 5. Current assets - cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	\$	\$
Bank Accounts		
Operating Account	284,148	300,454
Royalty Reserve	297,779	434,929
Native Title	36,372	41,397
Hardship	-	54,511
Health Account	-	2,946
Education Account	-	42,474
Compliance Account	33,410	81,638
Property Account	54,316	251,932
PBC Account	-	-
Funeral Direct	-	42,716
Yugunga-Nya Heritage Bank Account	-	3
Yugunga-Nya Peoples Pty Ltd	282,664	161,594
Cash on Hand	11	11
	<b>988,700</b>	<b>1,414,604</b>

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	988,700	1,414,604
Balance as per statement of cash flows	988,700	1,414,604

**Note 6. Current assets - trade and other receivables**

Trade receivables	7,722	47,808
GST receivable	8,641	47,564
Prepayments	54,359	49,443
Accrued Income	37,437	190,301
Hire Purchase Receivable	70,059	-
	<b>178,218</b>	<b>335,116</b>

**Note 7. Current assets**

Sam Hegney - Fund in Trust	-	62,396
Chris Stokes Funds Held in Trust	1,699	2,282
Bond for Meekatharra Properties	-	400
	<b>1,699</b>	<b>65,078</b>

**Note 8. Non-current assets - Financial Assets**

YNPT 6th Month Term Deposit	500,000	-
	<b>500,000</b>	<b>-</b>

**Notes to the consolidated financial statements**  
**30-June-2025**

**Note 9. Non-current assets - property, plant and equipment**

	<b>2025</b>	<b>2024</b>
	\$	\$
Land and Buildings - at cost	1,253,000	2,067,626
Gain (Loss) on Revaluation	4,000	(128,352)
Less: Accumulated depreciation	-	(5,383)
	<u>1,257,000</u>	<u>1,933,890</u>
Plant and equipment - at cost	-	188,000
Less: Accumulated depreciation	-	(156,220)
	<u>-</u>	<u>31,780</u>
Computer - at cost	16,350	16,350
Less: Accumulated depreciation	(11,195)	(5,206)
	<u>5,155</u>	<u>11,144</u>
Motor Vehicles - at cost	46,713	46,713
Less: Accumulated depreciation	(43,199)	(41,443)
	<u>3,514</u>	<u>5,270</u>
	<b><u>1,265,669</u></b>	<b><u>1,982,085</u></b>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of current financial year are set out below:

	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Computers</b>	<b>Motor</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Balance at 1 July 2024	1,933,890	31,780	11,144	5,270	1,982,085
Gain (Loss) on revaluation	4,000	-	-	-	4,000
Additions	-	-	-	-	0
Disposals	(686,273)	(6,290)	-	-	(692,563)
Depreciation expense	5,383	(25,491)	(5,989)	(1,757)	(27,853)
<b>Balance at 30 June 2025</b>	<b>1,257,000</b>	<b>-</b>	<b>5,155</b>	<b>3,514</b>	<b>1,265,669</b>

*Valuations of land and buildings*

The basis on dependent assessments by a member of Herron Todd White having recent experience in the location and category of land and buildings being valued. Valuations based on current June 2025 prices for similar properties in the same location and condition.

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Note 10. Current Liabilities - trade and other payables</b>		
Trade payables	10,568	64,475
Other payables	7,722	48,208
Accrued expenses	102,514	94,929
	<b><u>120,804</u></b>	<b><u>207,612</u></b>

**Note 11. Current liabilities - income tax**

Income tax (refundable) / payable	595	(76,949)
Franking Credits receivable	-	(58,475)
	<b><u>595</u></b>	<b><u>(135,423)</u></b>

**Note 12. Equity - Settled sum**

Settled Sum	10	10
	<b><u>10</u></b>	<b><u>10</u></b>

**Notes to the consolidated financial statements**  
**30-Jun-25**

**Note 13. Reconciliation of surplus after income tax to net cash from operating activities**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Loss after income tax expense for the year</b>	(913,670)	(4,218,943)
<b>Adjustments for items not related to operating activities</b>		
Depreciations and amortisation	27,853	38,403
Unrealised (Gains)/ Losses	-	-
(Gain)/Loss Building valuation	(4,000)	294,030
Profit ( Loss) on disposal of fixed assets	-	-
Disposable Assets	-	-
Investment Fees	3,314	
<b>Change in Operating assets and liabilities</b>		
Decrease in trade and other receivables	156,898	215,625
Decrease in other assets	63,379	(44,251)
Increase in trade and other payables	(84,946)	47,676
(Decrease) in Provisions	136,018	45,798
	<u>(618,467)</u>	<u>(3,618,348)</u>

**Note 14. Remuneration of Auditors**

During the financial year the following fees were paid or payable for services provided by Criterion Audit, the auditor of the incorporated association

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Audit Services - Criterion Audit</i>		
Audit of the Consolidated Financials Statements	<u>17,645</u>	<u>16,730</u>

**Note 15. Parent entity information**

Set out below is the supplementary information about the Parent entity

Statement of profit or loss and other comprehensive income

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Loss after income tax expense for the year	(912,177)	(3,984,906)
Total comprehensive (loss) / income	<u>(912,177)</u>	<u>(3,984,906)</u>

*Statement of financial position*

	<b>2025</b>	<b>2024</b>
	\$	\$
Total current assets	806,284	1,514,282
Total assets	2,564,230	3,416,779
Total current liabilities	94,642	35,014
Total liabilities	94,642	35,014
Net Assets	<u>2,469,588</u>	<u>3,381,765</u>
Equity		
Issued capital	10	10
Retained profits	(2,469,598)	(3,381,775)
Total equity	<u>(2,469,588)</u>	<u>(3,381,765)</u>

**Notes to the consolidated financial statements****30-June-2025****Note 16. Interests in controlled entities**

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2025 %	2024 %
Yugunga-Nya People Pty Ltd	Australia	100	100
Yugunga- Nya Heritage Pty Ltd	Australia	Deregistered 15 November 2024	100

**Note 17. Key Management Personnel Transactions**

Directors fees have been paid to a consolidated entity's director who is also a director of the trustee company.

	2025 \$	2024 \$
Total Remuneration	<b>40,140</b>	<b>39,960</b>

**Note 18. Related Entity Transactions***Key management personnel*

Disclosures to key personnel are set out in note 17.

*Transactions with related parties*

The consolidated entity has the following transactions with the Trustee company Fiduciary Administration Services;

Administration Services	<b>506,174</b>	<b>1,276,726</b>
Accounting fees are paid to an associated company of a trustee Director		
Accounting fees	<b>1,217</b>	<b>1,970</b>
<hr/>		
Subscriptions fees paid for Custodian Community Software is to a company associated with the Trustee company and Directors		
Subscriptions	<b>41,613</b>	<b>40,425</b>

**Note 19. Commitments**

The consolidated entity has no commitments as at 30 June 2025 and 30 June 2024.

**Note 20. Contingent Assets and Liabilities**

The consolidated entity has no contingent assets or liabilities as at 30 June 2025 and 30 June 2024

**Note 21. Significant Event during the year**

Joslyn Mongoo lodged a claim against the trust for \$430,000 alleging breach of Employment Agreement. The claim was dismissed by the courts and counter-settlement of \$10,000 for legal fees was agreed upon and finalised on the 13 Jan 2025.

**Note 22. Subsequent Events**

From the 1st July 2025 the trust has had no member programs due to a lack of funding. The trust is anticipating funds held in the DeGrussa Suspense Account trust to be directed to it once an Equalisation Agreement is entered into.

At the time of printing no decision has been made by the courts on the Gingirana #4 Native title decision.

**In the Trustee's opinion:**

\* The attached financial statements and notes comply with Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and Not-for-Profit Commissions Act 2012 and other mandatory professional reporting requirements.

\* The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

\* These are reasonable grounds to believe that the trust and its controlled entities will be able to pay its debts as and when they become due and payable.

On behalf of the Trustee



Phillip Williams

Wednesday 12 November 2025

Perth Western Australia



Criterion Audit Pty Ltd

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## Independent Auditor's Report

### To the Members of Yugunga-Nya People's Trust

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the consolidated financial report of Yugunga-Nya People's Trust and Controlled Entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Trustee's declaration.

In our opinion, the financial report of the Consolidated Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

##### 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 Consolidated Entity in accordance with the ethical requirements of the Accounting Professional and 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 Trustee is responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the consolidated financial report and our auditor's report thereon. Our opinion on the consolidated financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information

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

### **Responsibility of the Trustee for the financial report**

The Trustee of the Consolidated Entity is responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Trustee determines is necessary to enable the preparation of the consolidated financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the Trustee is responsible for assessing the Consolidated Entity'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 Trustee either intends to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Consolidated Entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the consolidated 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 consolidated 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 Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of Trustee's 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 Consolidated Entity'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 consolidated 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 Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee 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.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the Consolidated Entity has complied with 60-30(3)(b), (c) and (d) of the ACNC Act:

- by providing us with all information, explanation and assistance necessary for the conduct of the audit;
- by keeping financial records sufficient to enable a financial report to be prepared and audited; and
- by keeping other records required by Part 3-2 of the Act, including those records required by Section 50-5 that correctly record its operations, so as to enable any recognised assessment activity to be carried out in relation to the entity.

*Criterion Audit Pty Ltd*

**CRITERION AUDIT PTY LTD**

*Eliz Louwrens*

**ELIZABETH LOURENS CA**  
**Director**

DATED at PERTH this 12<sup>th</sup> day of November 2025

# ANNEXURE 1

## Community engagement

The News functionality in the CC App was used regularly throughout the year. Beneficiaries received news updates through bulk SMS messaging regarding key matters.

### DeGrussa mine heritage matter notices by PBC Consultancy Services:

- Expression of Interest - Development & delivery of YN Cultural Awareness Training for Sandfire Resources
- Invitation to YN people to an information session in Meekatharra on 23 Oct 2024 to receive an update on discussions with Sandfire Resources Ltd
- Sandfire payment announcement following negotiations between Sandfire Resources and PBC Legal and Consultancy Services
- Announcement on the Yugunga-Nya Ron Shay Scholarship to be funded by Sandfire Resources: scholarship eligibility and application form
- Announcement on job opportunities at Sandfire's DeGrussa Mine and Perth Office
- Announcement on the Yugunga-Nya Ron Shay Scholarship recipients for 2025:
  - Diontae James Isaacs
  - Ignatius Hunter
  - Chloe Bann
  - Jessica Carver
  - James Carver
  - Amy Carver

### Trust administration and information notices by FAS:

- July 2024 Newsletter – Caretaker mode
- National Indigenous Times newspaper article - Traditional Owners dispute external probe of Sandfire's damage to Aboriginal heritage
- Invitation to YNPT and YNDBT Community Meeting and Native Title Authorisation Meeting, 2 and 5 December 2024
- Publication of YNPT and YNDBT annual reports 2023-24
- December 2024 Newsletter
- Announcing casual work opportunities – Perth
- HOP insurance options

### Native title notices by Sam Hegney, YN native title lawyer:

- October 2024 information sessions & authorisation meetings – Public Notice
- December 2024 Authorisation Meeting – Outcome Notice



**Yugunga-Nya People's Trust ABN 63 228 454 803  
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