



NATIVE TITLE SERVICES
GOLDFIELDS

Annual Report

2024-25





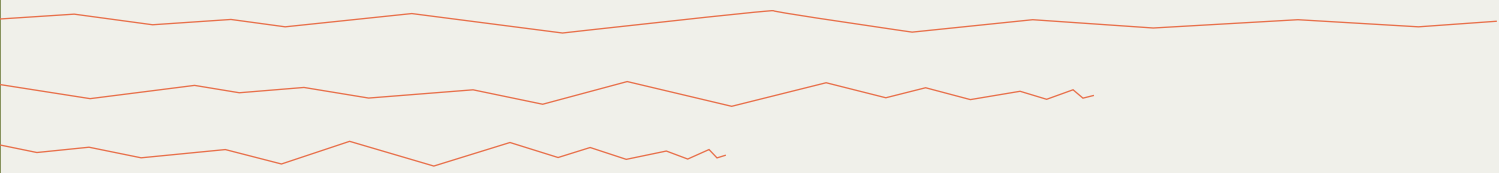
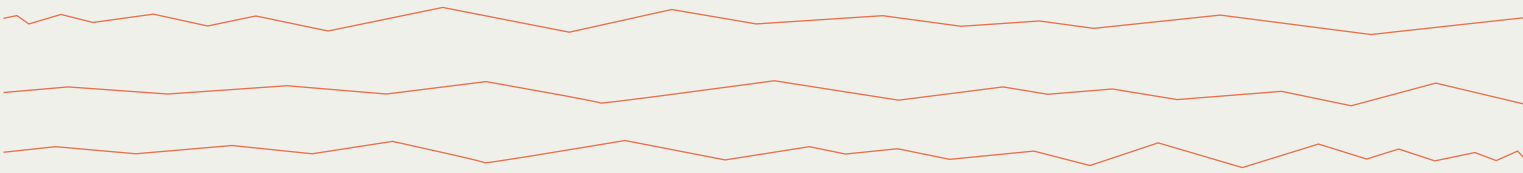


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GLOSSARY

A

- ABN
Australian Business Number
- ACHA
Aboriginal Cultural Heritage Act
- ACNC
Australian Charities and Not-for-Profits Commission
- AHA
Aboriginal Heritage Act 1972
- ASIC
Australian Securities and Investments Commission
- ATO
Australian Taxation Office

C

- CPD
Continuing Professional Development

D decisive

- DGR
Deductible Gift Recipient
- DABS
Desert Accounting and Business Support

N

- NIAA
National Indigenous Australians Agency
- NTA
Native Title Act 1993 (Cth)
- NTRB
Native Title Representative Body

P

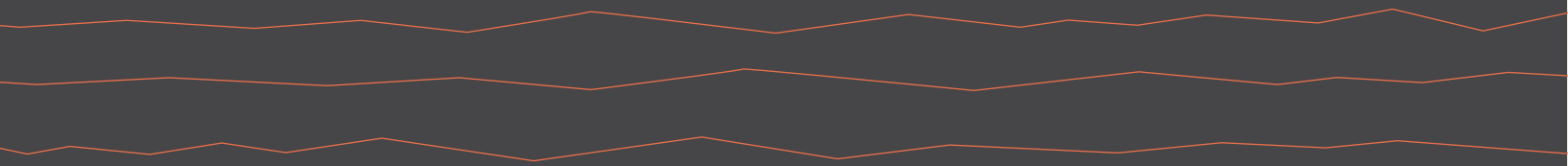
- PBC
Prescribed Body Corporate
- PBI
Public Benevolent Institution

T

- TO
Traditional Owner

W

- WHS
Work Health and Safety Act 2020 (WA)
- WTAC
Wangkatja Tjungula Aboriginal Corporation



About Us

Our Mission is to achieve strong outcomes from native title claims that empower traditional owners and lead to cultural, social, and economic gains for them and the community of the Goldfields.

Vision

Native title determinations positively contributing to thriving Aboriginal communities throughout the Goldfields

Purpose

To deliver timely and effective native title services which achieve the highest possible outcomes for native title holders in the Goldfields region.

Our Values

Trust

We act with integrity, transparency and authenticity to maintain and protect the trust our constituents have with us

Ambition

We are committed to working towards and contributing to a better future for Aboriginal communities in the Goldfields; we believe our vision is achievable

Impact

We support communities to realise their legal rights

Collaboration

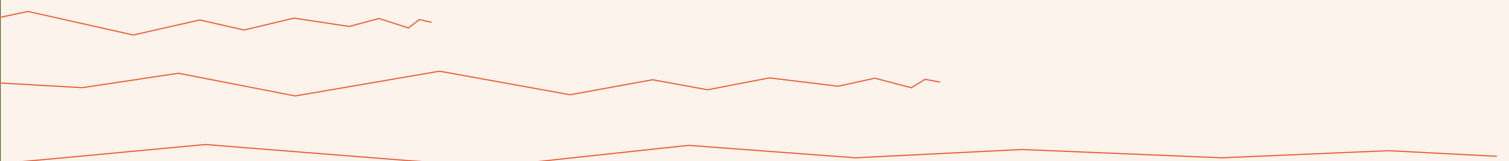
We work in partnership with native title holders and our stakeholders; we believe that collaboration achieves more than working apart or in isolation

Courage

We are bold in our ambitions and do not shrink from our vision. We will engage in challenging issues to achieve results

Persistence

We are determined and committed in our actions to achieve our vision; we do not falter when things get hard



Chairperson’s Report

The 2024–2025 financial year has been one of considerable progress, growth and achievement for Native Title Services Goldfields Ltd (NTSG), while also highlighting the increasing pressures facing the native title sector and its need for just and sustainable long-term outcomes.

As Chair, I have been both pleased and proud to witness the dedication of our staff in supporting native title holders, claimants and Prescribed Bodies Corporates across the Goldfields region. Throughout the year, NTSG has remained focused on delivering high-quality legal, anthropological and corporate services while continuing to strengthen its capacity to respond to current and evolving priorities and increasing workloads.

This year marked an important period of transition for the Board. I was honoured to be appointed Chair following the retirement of Terry Grose, whose leadership has been instrumental in shaping NTSG into the respected organisation it is today. On behalf of the Board, I sincerely acknowledge Terry’s significant contribution and thank him for his many years of dedicated service. I also warmly welcome Jody Hansen, whose experience and insight will further strengthen our governance.

The Board is pleased to report that NTSG continues to demonstrate sound financial stewardship and strong governance. During the second year of our three-year funding agreement with the National Indigenous Australians Agency, the organisation again received an unqualified audit opinion, reflecting the integrity of our financial management systems and our ongoing commitment to accountability and transparency.

As demand for services across the Goldfields increases, the Board recognises the significant efforts undertaken to maintain and strengthen organisational capability. The recruitment of additional legal, anthropological and operational staff during the year has enhanced NTSG’s ability to service the region and continue to respond to the increasing complexity and resolution of native title matters.

However, demand continues to outpace available resources. Securing adequate and sustainable funding for the native title sector, particularly for Prescribed Bodies Corporates, remains a critical priority. With six PBCs now operating within the Goldfields region, long-term investment is essential to ensure these organisations are appropriately resourced to fulfil their responsibilities and realise the full benefits of native title determinations for their existing and future generations.

Support and engagement with constituents remain central to NTSG’s work. Notably, the organisation facilitated more consultation meetings during the year than at any time in its history, demonstrating a strong focus on ensuring native title claimants and holders remain informed and continue to have meaningful opportunities to participate in decisions affecting their rights, interests and aspirations.

In 2024, the Board also welcomed the implementation of the Event Code of Conduct and revised Travel Assistance Policy following recommendations arising from an independent organisational safety review. These initiatives reinforce NTSG’s focus on maintaining a culturally respectful, safe and inclusive environment for staff and constituents alike.

Another significant achievement was the completion of NTSG’s Strategic Plan 2025–2030. Developed through collaborative workshops involving Directors and the Senior Management Team, the Plan provides a clear vision and framework to guide organisational growth, strengthen service delivery and advance sustainable native title outcomes across the Goldfields.

The Board also celebrates the historic consent determination of the Kakarra Part A native title claim delivered by the Federal Court on 30 April 2025. This outcome reflects many years of perseverance and strong leadership by the Kakarra people and their Elders. We congratulate all Kakarra native title holders on this significant recognition and acknowledge the staff who supported the claim group throughout this journey.

NTSG’s relocation to new premises in West Perth during the year represents another milestone in the organisation’s development. The new offices provide improved facilities for constituents, Directors and staff and position NTSG well to meet future operational needs.

On behalf of the Board, I extend my sincere appreciation to our Chief Executive Officer, staff and fellow Directors for their professionalism, dedication and resilience throughout the year. I also thank our constituents for the confidence and trust they continue to place in NTSG.

As we enter the final year of our current funding cycle, the Board remains focused on strengthening governance, advocating for sustainable investment in the native title sector, supporting Prescribed Bodies Corporates and ensuring NTSG continues to deliver culturally informed and appropriate services that empower native title holders and claimants across the Goldfields region.

Sharon Reynolds

Chair
Native Title Services Goldfields Ltd



CEO's Report

The 2024–2025 financial year has been one of significant growth, achievement and challenge for Native Title Services Goldfields Ltd (NTSG). As demand for our services continued to increase across the Goldfields region, the organisation remained focused on delivering high-quality legal, anthropological and corporate services to our constituents while strengthening our organisational capacity for the future.

This year also marked an important leadership transition for the organisation. I would like to acknowledge the appointment of Sharon Reynolds as Chair of the Board, following the retirement of Terry Grose after his many years of dedicated service and leadership. Terry's contribution to the establishment and development of NTSG has been substantial, and we sincerely thank him for his commitment. I also welcome Jody Hansen who joined the Board during the year and brings valuable experience and insight to the organisation.

NTSG entered the second year of our current three-year funding agreement with the National Indigenous Australians Agency (NIAA). I am pleased to report that the organisation once again received an unqualified audit opinion, reflecting the strength of our financial governance and accountability.

Our organisation continued to grow in response to increasing workloads. During the year we recruited two additional Lawyers, two additional Anthropologists and an Operations Support Officer based in Kalgoorlie. These appointments have strengthened our ability to service the geographically vast Goldfields region and respond to the increasing complexity of native title matters.

Despite this growth, demand for services continues to outpace available resources. Throughout the year NTSG continued to advocate strongly to Government for increased funding for Prescribed Bodies Corporate (PBCs), recognising the critical role these organisations play following native title determination. With six PBCs operating across the Goldfields region by 30 June 2025, ensuring they are appropriately resourced remains an essential priority for the long-term success of native title outcomes.

Representatives from those PBCs came together for the very first PBC forum convened in Kalgoorlie at the Goldfields Arts Centre in September 2024. Co-facilitated by NTSG and the National Native Title Council, with generous support from the National Indigenous Australian's Agency, the forum attendees shared their experiences and met with a range of key agencies from State and Federal

Government. The event was a valuable opportunity for new PBCs in the region to hear from more established organisations, and to discuss issues of importance for the sector. NTSG looks forward to convening more forums in the future as the number of PBCs continues to grow with each new native title determination.

A significant proportion of the organisation's resources during the year was devoted to preparing for complex Federal Court litigation. Staff worked extensively on the Tjalkadjara and Waturta native title claims, while also undertaking our statutory functions in relation to the Payarri claim, which had also been programmed for litigation. Recognising the significant demands that concurrent litigation would place on the organisation, and with the consent of the claim group, NTSG entered into an agreement under section 203BD of the Native Title Act in May 2025 to transfer responsibility for the Payarri claim to Central Desert Native Title Services. This decision ensured the claim group would continue to receive appropriate representation while allowing NTSG to focus its available legal resources on the remaining litigation before the Court.

Supporting our constituents remained central to everything we do. During the year our staff travelled extensively throughout the Goldfields, undertaking more consultation meetings than at any time in the organisation's history. This extraordinary level of engagement reflects both the scale of our region and our commitment to ensuring native title holders and claimants have meaningful opportunities to participate in decisions affecting their claims.

Following an independent organisational safety review completed in June 2024, NTSG introduced a new Event Code of Conduct and an updated Travel Assistance Policy, commencing in August 2024. These initiatives reinforce our commitment to providing respectful, safe and inclusive meeting environments for staff, constituents and all participants.

The revised Travel Assistance Policy balances our ongoing commitment to supporting constituent participation with the need to responsibly manage limited public funding and meet our accountability obligations under our NIAA funding agreement. While NTSG continues to provide financial assistance towards travel costs, updated procedures—including attendance verification and documentation requirements—ensure that payments are administered fairly, consistently and transparently, in line with practices adopted across the native title sector.

Planning for the future was another significant achievement during the year. Following extensive workshops involving the Board and Senior Management Team, facilitated by

Sustainable Consulting, NTSG finalised its Strategic Plan 2025–2030 in December 2024. The Plan establishes a clear vision for the organisation over the next five years and provides a strong framework to guide our future priorities, organisational growth and service delivery.

One of the year's most significant milestones occurred on 30 April 2025 with the Federal Court's consent determination recognising the Kakarra Part A native title claim. This historic outcome represents the culmination of many years of work by the Kakarra people, their Elders and community leaders. NTSG is proud to have supported the claim group throughout this journey and congratulates all Kakarra native title holders on achieving formal recognition of their native title rights. Planning is now underway for an on-country celebration to mark this important occasion.

As the organisation continued to expand, our existing premises no longer met our operational needs. In June 2025, NTSG relocated to new offices at Level 2, 41 Colin Street, West Perth. The new premises provide improved meeting facilities, greater accessibility, enhanced parking and additional workspace to support our growing team and better serve our constituents.

The achievements of the past year would not have been possible without the professionalism, commitment and resilience of our staff. Their willingness to undertake extensive travel, manage increasingly complex legal and anthropological work, and continue delivering exceptional service to constituents is greatly appreciated. I also thank our Board for its ongoing governance and strategic leadership, and our constituents for the trust they place in NTSG.

As we move into the final year of our current funding cycle, we remain committed to strengthening native title outcomes across the Goldfields, advocating for sustainable funding for the sector, supporting Prescribed Bodies Corporate, and continuing to deliver high-quality, culturally appropriate services to the people and communities we serve.

Nicole Casley

Chief Executive Officer



Our Directors



Sharon Reynolds

Sharon Reynolds is a proud member of the Esperance Nyungar community, with her family also maintaining a strong historical connection to Kalgoorlie.

Sharon began her career with the Australian Public Service in Kalgoorlie, setting the foundation for a professional journey spanning over 20 years in native title and Indigenous affairs. She initially served as a Claims Case Manager at the National Native Title Tribunal before transitioning into senior advisory roles in the resources and oil & gas industries.

With postgraduate qualifications in Social Impact from the University of Western Australia and Human Rights from Curtin University, Sharon is currently pursuing a Master of Human Rights. Her academic and professional endeavours reflect her dedication to advancing the recognition and rights of Aboriginal people.

Sharon is deeply committed to achieving meaningful and optimised native title outcomes and maximising strength-based opportunities that empower Aboriginal communities.



Terry Grose

Terry Grose brings a wealth of commercial expertise to his role as Chair of Native Title Service Goldfields, drawing on a lengthy career as a merchant banker, senior executive, and business consultant in Australia and internationally.

Terry’s deep commitment to cultural and community development is reflected in his decade-long tenure on the board of the Yirra Yaakin Aboriginal Theatre Company, a globally recognized leader in First Nations performing arts. He also serves as an Ambassador for Community First Development and through this role, he has contributed to community-driven projects in the Kimberley, Gascoyne, and Arnhem Land regions.

In addition to his governance contributions, Terry has held senior management positions across a number of industries. While living in Hong Kong he founded Grose International, a commercial and financial consultancy with operations in Hong Kong.

Terry’s commitment to meaningful partnerships and community outcomes continues to guide his contribution to Native Title Service Goldfields.



Carolyn Tan

Carolyn Tan has been an In-house Legal Counsel at Yamatji Marlpa Aboriginal Corporation, the native title representative body for the Pilbara and Geraldton regions, since 2003. Prior to that she was a litigation partner in a private law firm for 15 years and headed up their Native Title Department, as well as practising in commercial, administrative, and other civil and industrial litigation.

Carolyn was a Director of Central Desert Native Title Services Ltd since 2012, before stepping down from that role in late 2023. She holds a PhD for her research on a topic related to Indigenous heritage and religious freedom laws in Australia, New Zealand, USA and Canada.

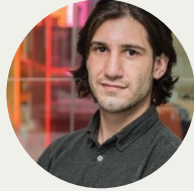


Rowena Leslie

Rowena Leslie is a Wongi woman from the north-eastern Goldfields region, born in Kalgoorlie and raised in the region, with deep roots in the local community. Her connections extend to the Wajarri Yamatji Traditional Owners of the Murchison and the Mirning Traditional Owners of the south-eastern Goldfields region.

Rowena holds Bachelor degrees in Arts and Law from the University of Western Australia, equipping her with a well-developed understanding of the legal and social landscape surrounding native title. She is active in her community, serving as a board member for CAPS Schools Inc. and Kurrawang Aboriginal Christian Community Inc., and as Chairperson of the Goldfields Aboriginal Business Chamber (GABC).

A passionate advocate for her people, Rowena is committed to ensuring native title achieves its dual purpose: preserving the rich cultural heritage and legal rights of Aboriginal communities while building a solid foundation for future generations.



Judd Harris

Judd Harris is a Wongutha man from the Goldfields region of Western Australia. He holds a Bachelor's degree in Chemical Engineering from Curtin University and a Master's in Engineering and Sustainable Development from the University of Cambridge.

Judd used his expertise to establish the Indigenous Management Group Pty Ltd in 2017. The company specializes in advancing Aboriginal business engagement and development, earning national recognition as the 2019 Supply Nation Registered Supplier of the Year.

In addition to his professional achievements, Judd contributes to numerous governance and advisory roles in the community. He serves on the Main Roads WA Aboriginal Advisory Board, is Vice-Chairperson of the Goldfields Aboriginal Business Chamber (GABC) and actively supports STEM education as a STELR Ambassador.

Judd brings his strategic vision, industry experience, and dedication to advancing the interest of Goldfields Aboriginal communities to his role as Director at Native Title Services Goldfields.



Jody Hansen

Jody is a proud Wongutha woman from the Goldfields region, with deep family connects extending across the Northern Goldfields, Eucla – Mirning, and Esperance Nyungar regions. Her leadership is ground in cultural heritage, community ties and a lifelong commitment to advancing the rights and wellbeing of Aboriginal people.

Jody holds a Masters of Public Health from Deakin University, a Postgraduate qualification in Indigenous Health Promotion from the University of Sydney, and additional business management credentials in Human Resource Management as well as Assessor qualification. Her academic contributions include published research on Aboriginal health and wellbeing particularly focusing on Aboriginal languages access in health services and ensuring Aboriginal voices are represented in pandemic decision making nationally and globally. As a passionate advocate for Indigenous rights, health equity, and the social determinants impacting Aboriginal communities, she brings a strong voice to issues of sovereignty, cultural protection, and community empowerment. Her vision is to ensure Aboriginal people's voices are not only heard but lead the way in shaping decisions that affect their lands, health and futures.

In her role as Director, she is dedicated to advancing the interests of Aboriginal communities across the Goldfields, Eucla and Esperance regions, fostering unity, respect, and sustainable outcomes that honour cultural legacy and protect the rights of future generations.

Our Officers



Nicole Casley

Chief Executive Officer

Nicole Casley is a proud Nyoongar and Ngadju woman with deep family connections across Western Australia. She was appointed Chief Executive Officer of NTSG in July 2023, bringing a wealth of experience as a native title lawyer and a strong background in financial service regulation and corporate governance from her tenure at ASIC before joining NTSG in 2021.

As CEO, Nicole leads the overall management of NTSG on behalf of the Board of Directors. She oversees the organisation’s financial and operational resources, ensures governance responsibilities are met, and drives the implementation of the company’s vision and strategy in alignment with its core values. Nicole also engages with external stakeholders to advance the interests of Traditional Owners, advocating for strengths-based policy changes in areas that impact Aboriginal communities.

Nicole is committed to developing NTSG as a trusted, efficient, and highly skilled service provider. Her leadership focuses on achieving robust outcomes from native title processes that empower constituents and deliver cultural, social, and economic benefits to the Goldfields Aboriginal community.



Brooke Creemers

Principal Lawyer

Brooke Creemers has served as the Principal Lawyer at NTSG since 2021, following her initial appointment as a senior lawyer in 2020. Prior to joining NTSG, Brooke gained extensive experience in the native title sector, practicing in the Yamatji region of Western Australia.

In her role as Principal Lawyer, Brooke oversees the legal team’s activities, ensuring the delivery of high-quality services and the achievement of operational milestones for the Goldfields region. She also collaborates with external stakeholders to drive strategic approaches to native title outcomes, guided by the principle of “right people, right country.”

Brooke is committed to fostering meaningful and effective outcomes that respect and uphold the rights of traditional owners and their connection to country.

Our Role

Who We Are

NTSG is the native title service provider for the vast and culturally rich Goldfields region of Western Australia. Our service provision extends across a large culturally and environmentally diverse area, from around Agnew in the northwest to the country surrounding Lake Wells in the northeast. It reaches south towards Norseman and Esperance and stretches east to the South Australian border. To the west, our work incorporates lands not encompassed by the South West Native Title Settlement, such as Lake Moore and the areas surrounding Dalwallinu and Wubin.

Guided by our commitment to supporting Traditional Owners in asserting and protecting their native title rights, NTSG brings a blend of expertise, advocacy, and respect to every engagement. We honour the enduring connection between the land and its people, striving to uphold cultural heritage and ensure the rightful recognition of native title across this remarkable region.

NTSG has a number of statutory functions under Part 11, Division 3 of the Native Title Act 1993 (Cth). These functions are:

- Agreement Making
- Certification
- Dispute Resolution
- Notifications
- Internal Review
- Other functions as conferred by the Act

NTSG provides a range of services to constituents who seek assistance. These services include; legal representation and assistance for native title claims, anthropological research and advice for native title claims and constituents, future act assistance and general administrative assistance to native title parties seeking support (including PBCs). NTSG is funded by the Commonwealth Government through NIAA to deliver these services and administer funds provided to it to deal with its statutory functions. NTSG is accountable to NIAA about how it administers its funding in dealing with and prioritising its statutory functions.

- Facilitation and Assistance

Strategic Approach

Since its inception, NTSG has focused on building relationships with constituents to better understand how it can assist in achieving recognition of native title across the region. NTSG continues to fulfill its facilitation and assistance role by supporting the development and progression of claims and ensuring it meets its responsibility to identify and notify persons who may hold native title about matters which may impact upon that native title is met. Where there is merit to doing so, NTSG continues to provide legal services and conduct research to support existing claims, while also progressing research and engaging with community to explore areas where persons are seeking to progress or bring new native title applications. The organisation prioritises resolving claims that are already on foot but ensures it is prepared to assist with new applications when resources allow.

Recognising the historical contention within the Goldfields region, NTSG is dedicated to supporting the resolution of disputes and advancing native title recognition. In doing so, it employs an evidence-based approach to identify and support individuals through the native title claim process. Further, NTSG has focussed on providing opportunities for persons wanting to make claims. Our approach is to engage in conversations and foster early dialogue to encourage resolution of any disputes before new claims are lodged. As funds and resources are limited and NTSG is responsible for determining the priorities it gives to performing its functions and allocating its resources, it relies on the evidence-based approach to determine how it allocates its resources.

Through these initiatives, NTSG reaffirms its commitment to working with our constituents to empower communities, advance native title recognition, and contribute to the creation of pathways that foster sustainable resolutions.



STRATEGIC PLAN 2025-2030

Our Vision

Native title determinations positively contributing to thriving Aboriginal communities throughout the Goldfields

Our Purpose

To deliver timely and effective native title services which achieve the highest possible outcomes for native title holders in the Goldfields region

Our Values

Trust

We act with integrity, transparency and authenticity to maintain and protect the trust our constituents have with us

Ambition

We are committed to working towards and contributing to a better future for Aboriginal communities in the Goldfields; we believe our vision is achievable

Impact

We support communities to realise their legal rights

Collaboration

We work in partnership with native title holders and our stakeholders; we believe that collaboration achieves more than working apart or in isolation

Courage

We are bold in our ambitions and do not shrink from our vision. We will engage in challenging issues to achieve results

Persistence

We are determined and committed in our actions to achieve our vision; we do not falter when things get hard



STRATEGIC FOCUS AREAS

Reliably Deliver Native Title Outcomes

- 1. Maintain contact and working relationships with key stakeholders
- 2. Continue research and on-the-ground validation of legitimate native title claims
- 3. Provide professional and effective native title claim representation, including navigation of legal processes
- 4. Work with native title holders to ensure effective Prescribed Body Corporate (PBC) strategic planning and operational governance is in place

Optimise NTSG Business and Facilities Management

- 5. Complete improvement projects
- 6. Optimise human resource (HR) processes and support local Aboriginal capacity
- 7. Secure fit-for-purpose office accomodation
- 8. Review and optimise organisational structure
- 9. Consider technology and futureproofing options

Increase and Diversify Funding

- 10. Enhance and elevate relationship with National Indigenous Australians Agency (NIAA)
- 11. Expedite and respond to NIAA funding decisions and distribution
- 12. Investigate and identify best-fit new funding options

Support and Amplify Local Aboriginal Voices

- 13. Deepen and broaden relationships with regional Aboriginal stakeholders
- 14. Advocate for desired common changes and shared views arising during legislative reviews and other relevant government processes



How We Perform - Overview

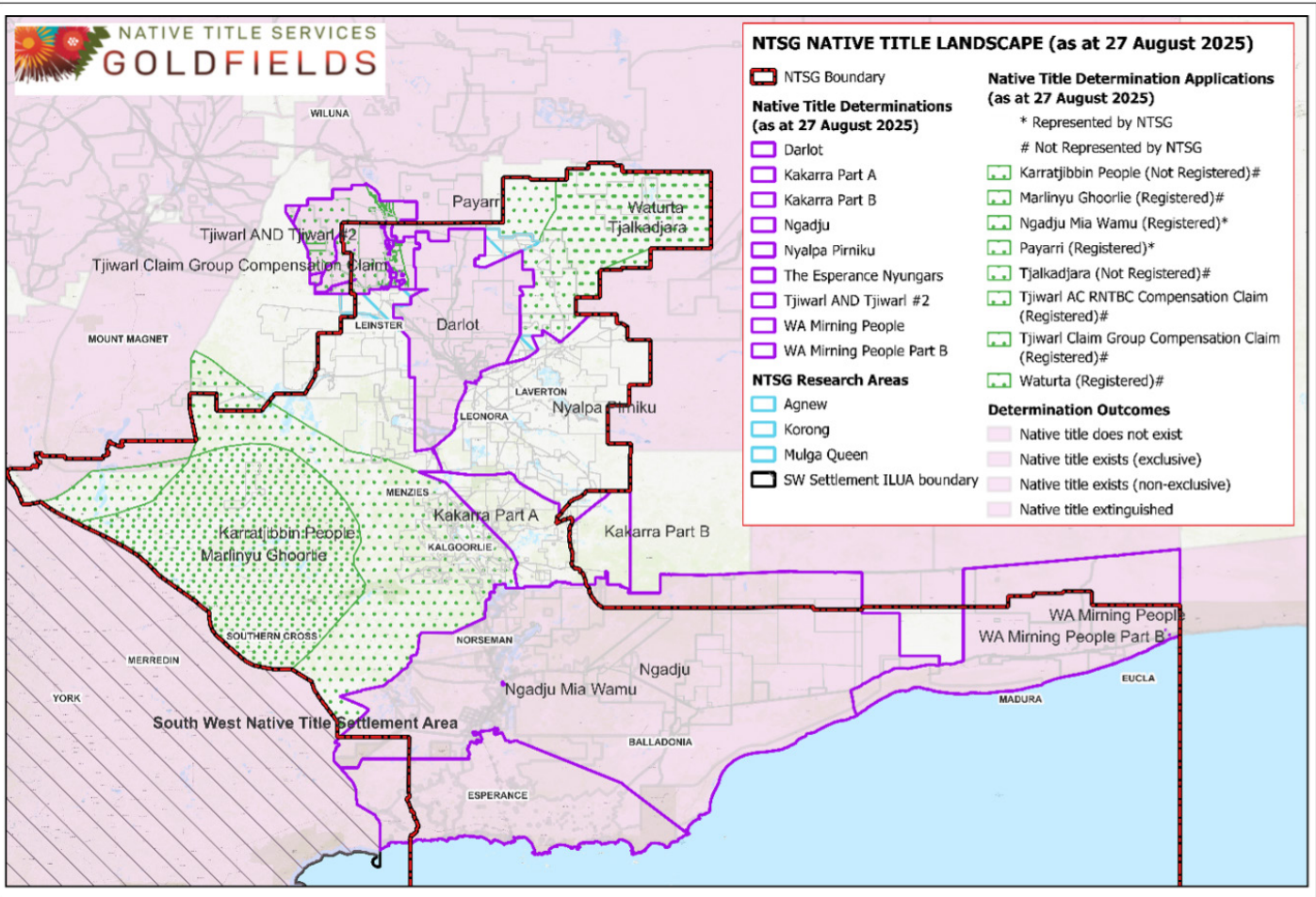
Litigation

During this period, the Marlinyu Ghoorlie (WAD 647/2017) and Karratjibbin (WAD 38/2022) native title claimant applications continued to await a decision of the Federal Court with respect to the separate question hearing that had been heard by the Court in 2023 – 2024.

Applications Authorised or Filed

During this reporting period one new native title application, the Badimia Barna Native Title Claim (WAD258/2024) was filed in the region. That application was filed on 12 September 2024. This claim was filed in the former South West representative area. Yamatji Marlpa Aboriginal Corporation provide assistance to the Badimia Barna Native Title Claim Applicant.

Our Representative Area



Created on '27-08-2025' by Rhee Gerrard

Applications Determined

The Kakarra Part A claimant application (WAD297/2020) was finalised and determined on 30 April 2025. The claim covered an area of the Goldfields located approximately 30 kilometres south east of Kalgoorlie and covers over approximately 10,880 square kilometres of land and waters. The matter was resolved by consent following the negotiation between the State of Western Australia and the Kakarra Part A Applicant. The Determination Area features salt lakes which are of particular significance to the Kakarra people, such as Lake Yindarlgoorda and Lake Goongarie.

Applications in Progress

Between 1 July 2024 and 30 June 2025, there were eight native title applications on foot within the Goldfields and South West Representative areas. Four of those claims;

- Kakarra Part A,
- Ngadju Mia Wamu,
- Payarri People
- Tjalkadjara

were directly assisted by NTSG.

Claim	FCA No.	Area Km ²	Date Filed
Represented by NTSG			
Kakarra Part A	WAD297/2020	10,899	16/12/2020
Ngadju Mia Wamu	WAD180/2021	6	09/08/2021
Payarri People	WAD56/2022	3,702	23/03/2022
Tjalkadjara	WAD597/2018	24,248	17/12/2018
Not Represented by NTSG			
Karratjibbin People	WAD38/2022	49,607	18/02/2022
Marlinyu Ghoorlie	WAD647/2017	95,024	22/12/2017
Waturta	WAD297/2018	17,522	02/07/2018
Badimia Barna	WAD 258/2024	11,229	12/09/2024

How We Perform

Kakarra Part A Consent Determination

On 30 April 2025, Justice McEvoy of the Federal Court of Australia made a determination of native title, formally recognising the native title rights and interests of the Kakarra Part A claim group and the traditional connection they have maintained to their lands since time immemorial.

On Wednesday 29 October 2025, NTSG in collaboration with the Kakarra Aboriginal Corporation held a consent determination celebration at Goongarrie Homestead. The Kakarra native title holders, NTSG staff, other consultants and invited parties came together to celebrate the determination of native title – a truly significant milestone for the Kakarra people.

The Kakarra Applicants filed their application for a native title determination in December of 2020 on behalf of the Kakarra claim group.

The determination covers an area of the Goldfields located approximately 30 kilometres south east of Kalgoorlie and covers over approximately 10,880 square kilometres of land and waters. The Determined Area features salt lakes, such as Lake Yindarlgooda and Lake Goongarrie, and woodlands which feature in the south western part of the area, as well as mulga and spinifex vegetation which dominate the eastern part of the area. The Determination Area also comprises a portion of the Goongarrie National Park and a number of pastoral leases.

NTSG is privileged to have worked with the Kakarra native title holders to achieve their determination. Progressing a native title claim to consent determination is no small feat; it is a challenging process and one that deserves to be celebrated. We look forward to continuing to work with the Kakarra Aboriginal Corporation and look forward to continuing to achieve positive native title outcomes throughout the Goldfields.



Applications in Progress

Kakarra Part A FCA No. WAD297/2020

NTSG provided direct services to the Kakarra Part A claim. During the reporting period, significant progress was made on the Kakarra Part A claim, resulting in the Kakarra Part A claim being determined by consent.

During this period and prior to the determination the Kakarra Part A Applicant resolved the outstanding issue remaining and successfully sought removal of an Indigenous respondent.

The claim was determined and the Kakarra people's native title rights and interests recognised on 30 April 2025.

Karratjibbin People FCA No. WAD38/2022

This claim is not represented by NTSG. The Karratjibbin People application was filed on 18 February 2022 and wholly overlaps the Marlinyu Ghoorlie native title application. The application has not been accepted for registration by the National Native Title Tribunal.

In 2022, NTSG's service provision area was extended to cover an area further west which was previously serviced by the South West Aboriginal Land and Sea Council. The entirety of the Karratjibbin claim now falls within NTSG's service provision area. The Karratjibbin application to the extent it overlapped with the Marlinyu Ghoorlie application was heard in 2023 and 2024. During this period, the Karratjibbin claim awaited a decision of the Court.

Marlinyu Ghoorlie FCA No. WAD647/2017

This claim is not represented by NTSG.

The Marlinyu Ghoorlie claim is partially overlapped by the Karratjibbin People claim. There are also a number of Indigenous respondents to the Marlinyu Ghoorlie claim. In October 2022, the Federal Court of Australia listed the matter for a separate question hearing on the question of "who are the holders of native title rights and interests in accordance with the Native Title Act 1993 (Cth) in relation to the land and waters covered by the Marlinyu Ghoorlie native title determination application (WAD 647/2017). Prior to the hearing commencing, preservation evidence was heard in February 2023. The separate question hearing concluded in April 2024, and during this period the matter continued to await judgment.

Ngadju Mia Wamu FCA No. WAD180/2021

NTSG provides direct services to the Ngadju Mia Wamu claim. The Ngadju Mia Wamu claim is made over the Norseman townsite, which was not included in the original Ngadju determination. During this reporting period the claim group authorised the Minute of Consent Determination of native title and nomination of Ngadju Native Title Aboriginal Corporation as the prescribed body corporate by the Ngadju Mia Wamu claimants. It is anticipated that the claim will be determined by consent in the latter half of 2025.

Payarri People FCA No. WAD56/2022

NTSG provided direct services to the Payarri claim. The Payarri claim was filed on 23 March 2022. Following mediation with the State of Western Australia and eight Indigenous Respondents, the matter was listed for trial in 2025. The trial was intended to address the questions as to whether native title exists in the claim area, who are the persons who hold the native title and what are the extent of those native title rights and interests. In December 2024, carriage and representation of the Payarri People's application was handed over to Central Desert Native Title Services.

Tjalkadjara FCA No. WAD597/2018

This claim is represented by NTSG and is largely overlapped by the Waturta claim. Following unsuccessful mediation with the Waturta Applicant and the State of Western Australia, the Tjalkadjara and Waturta applications were listed for trial in 2025. The trial was intended to address the question as to whether native title exists in the claim area, who are the native persons who hold native title and what are the extent of those native title rights and interests. During this period the Tjalkadjara Applicant has been preparing to proceed to trial scheduled for October 2025.

Waturta FCA No. WAD297/2018

This claim is not represented by NTSG and is entirely overlapped by the Tjalkadjara claim. Following unsuccessful mediation with the Tjalkadjara Applicant and the State of Western Australia, the Tjalkadjara and Waturta applications were listed for trial in 2025. The trial was intended to address the question as to whether native title exists in the claim area, who are the native persons who hold native title and what are the extent of those native title rights and interests. During this period the Waturta Applicant has been preparing to proceed to trial scheduled for October 2025.

Badimia Barna Native Title Claim No. WAD 258/2024

This claim is in the South West Representative Area which NTSG is now the service provider for. NTSG has a s203BD Agreement with Yamatjtj Marlpa Aboriginal Corporation who are providing assistance and representation to the Badimia Barna Native Title Applicant. The application was filed in September 2024. It was registered in November 2024. The application overlaps with the Karratjibbin People native title application.

Research

NTSG’s Research and Community Relations team continues to focus its efforts on conducting research to advance native title outcomes across the region. The team delivers anthropological advice on matters relating to claim groups represented by NTSG, advances research in unclaimed areas, and provides support to external anthropological consultants. The research team also provides anthropological opinion on an as needs basis to assist with the assessment of requests for facilitation and assistance, and to PBCs who require anthropological advice. This work is supported by community relations staff who provide advice on matters affecting our constituents and essential field-based support for research activities.

The research team has a significant role in developing and implementing the organisation’s approach to the return of native title materials. The digitisation and cataloguing of materials held by the former Representative Body is currently in progress.

In February 2025, the research team was strengthened with the addition of two additional anthropologists, Sophie Liedpoldt and Amy Fitzpatrick, increasing the team’s capacity to support expanding research and fieldwork activities.

Underpinning this work is extensive field work, consultation, and ongoing community engagement, guided by ethical principles.

There are presently three unclaimed areas in NTSG’s region which are the subject of research undertaken by the research team.

Agnew

Research in this area is ongoing, with consultation meetings held during the reporting period with families who have asserted native title interests. The purpose of these meetings was to discuss and identify the native title rights and interests that exist within the potential claim group, how they are obtained and practiced, and whether they arise from the traditional system of law and custom that has been maintained since sovereignty. The meetings were also used to discuss governance and decision making and to understand cultural rights and obligations.

Community consultation and field-based research will continue in the 2025/26 financial year.

Korong

An unclaimed portion of former Korong station is situated between the Nyalpa Pirniku and the Darlot determination areas. A preliminary anthropological report was completed in the reporting period.

Mulga Queen

The preliminary research for this area is complete. Community consultation with a prospective claim group was paused in the reporting period due to the adjacent Tjalkadjara and Waturta proceedings. Subject to the resolution of these proceedings, NTSG is likely to conduct further consultations to understand if constituents want to progress to an authorisation meeting for a claim.



Our Governance

Overview

NTSG’s primary focus is to deliver native title outcomes to a consistently high standard across the Goldfields region. To support this objective, NTSG has developed robust financial, administrative and business systems that strengthen operations and promote transparent communication with the Board, staff, constituents and stakeholders.

The Corporate Services Team undertakes this work with professionalism, commitment and purpose.

NTSG’s success is supported by Corporate Services strategies centred on three key pillars: strong governance, skilled personnel and efficient systems

Sound Governance

NTSG is a public company limited by guarantee and is registered with the Australian Charities and Not-for-profits Commission (ACNC) as a Public Benevolent Institution. It is also endorsed by the Australian Taxation Office (ATO) as a Deductible Gift Recipient. Maintaining effective compliance systems remains a priority for the Board, directors and senior staff.

Our directors bring a broad range of skills and experience to NTSG’s corporate governance. As a not-for-profit organisation, directors have no financial interest in the company and generously volunteer their time, expertise and commitment to this important work. While the Board remains independent from day-to-day operational matters relating to claims and future acts, its contribution is reflected in the organisation’s strategic and policy frameworks. These frameworks support clear strategic direction, developed in collaboration with the CEO, senior management and staff.

NTSG has implemented a performance evaluation and learning framework to ensure staff receive regular

performance reviews and access to development opportunities. Clear expectations are established through duty statements and employment contracts.

NTSG fosters a family-friendly and flexible workplace designed to attract and retain skilled staff. The organisation is strongly inclusive and values the diversity of staff backgrounds, identities and lived experiences. Flexible work options include remote work, hybrid and work-from-home arrangements, time off in lieu, study leave, cultural leave, compassionate leave and additional paid leave during the Christmas–New Year period. Aboriginal and Torres Strait Islander staff are supported to attend their own native title meetings and cultural events, including NAIDOC Week. NTSG also prioritises professional development by offering a range of training opportunities and encouraging staff to attend and present at sector-specific conferences and workshops. Employees may also access salary packaging options through the not-for-profit organisation, Community Business Bureau.

Effective Systems

NTSG is focused on delivering outcomes related to native title and land. To provide services to a consistent standard across some of the most remote areas of the country, NTSG has:

- built and maintained effective financial, administrative and business systems to support operational staff;
- preserved corporate knowledge; and
- kept the Board, staff, constituents and other stakeholders informed.

Consultants, Competitive Tendering and Contracting

NTSG is committed to achieving value for money in the procurement of goods and services, including through tendering and contracting processes. The organisation maintains a register of experienced consultants with relevant skills and expertise. In accordance with grant conditions, NTSG ensures that contract specifications are fair, impartial and free from unreasonable restrictions or qualifications that could bias or predetermine tender outcomes.

In accordance with our grant agreement, where the expected cost of an asset or service exceeds \$80,000, NTSG either seeks public tenders or invites three suitable, qualified service providers to tender for the provision of the asset or service. Exemptions to this procedure apply to:

- the engagement of an auditor;
- the acquisition of services from water, electrical, telephone, gas or municipal authorities where there is no other competitor in reasonable proximity;
- vehicle purchases; and
- circumstances where NTSG obtains a waiver from NIAA to tender the contract for the engagement of anthropological, legal or other professional service providers, or their staff, where they are members of, or eligible for membership of, their relevant profession.

Human Resources

NTSG is committed to investing in its people and fostering a workplace environment that supports professional growth, capability development and long-term staff engagement.

During the reporting period, the organisation maintained a strong focus on staff retention, workforce stability and professional development.

Staffing Levels and Retention Rates

As of 30 June 2025, NTSG had 26 approved positions, of which 24 were filled. This comprised 14 permanent full-time employees and 10 permanent part-time employees. Over the course of the year, NTSG employed 5 Aboriginal staff members and 23 staff members who identified as women.

The majority of NTSG's current staff have been employed with the organisation for more than four years. During the 2024 / 2025 financial year, four permanent staff members left the organisation. This resulted in an increase in the retention rate from 81% in the 2023/2024 financial year

to 83% in the 2024/2025 financial year. Staff departures occurred for a range of reasons, including career diversification and lifestyle changes, such as staff pursuing employment opportunities overseas.

NTSG values the contribution of each staff member and acknowledges their dedication throughout another productive year. The organisation extends its sincere thanks to all staff listed on the following page who were employed by NTSG during the 2024/25 year.

Professional Development

NTSG actively supports and encourages all staff to participate in regular professional development workshops and courses. These opportunities are sourced from a broad range of training providers and are designed to build organisational capability, strengthen relevant skills and expand professional knowledge across the workforce.

Priority is given to employees who are required to complete annual Continuing Professional Development (CPD) obligations in order to maintain practising certificates or professional affiliations. In September 2024, four legal staff attended the AIATSIS NTRB Legal Workshop in Brisbane. In June 2025, five staff attended the AIATSIS Summit 2025 in Darwin.

NTSG also maintains a strong focus on staff safety, particularly for employees who travel to, and work in, remote locations. New employees receive training in first aid and in the safe operation, management and maintenance of four-wheel drive vehicles. Staff have also completed mental health first aid training. Following the implementation of the Work Health and Safety Act 2020 (WA), NTSG continues to ensure that all staff, and health and safety representatives in particular, understand their responsibilities and the practical implications of the WHS Act.

Our People

Perth Office

Ailsa Webb	Emiko Watanabe*	Rhianne Gerrard-Blount
Aimee Lamatoa	Fergus Stewart	Saoirse Doyle
Amy Fitzpatrick	Grace Denness	Sascha Christensen
Brooke Creemers	Jeremy Brown	Sophie Leipoldt
Christina Batson	Kyla Vincenti	Trinity Handley
Daniel Jacobs	Nicole Casley	Veronica Leonhardt
Eliza Tester*	Nirupa Pradhan	
Ellie Annear	Rebecca Mullen*	

Kalgoorlie Office

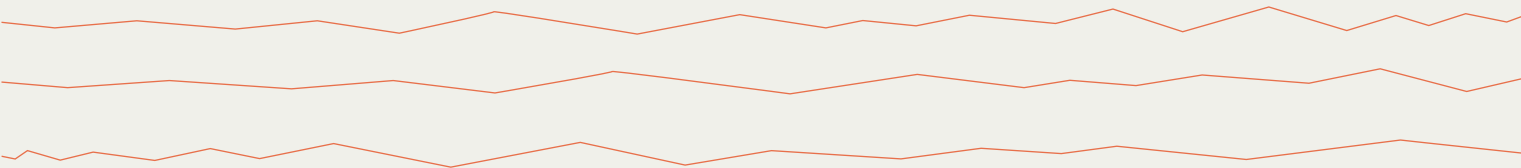
Anthony Sherlock
Caitlin Anderson
Evelyn Love
Lisa Thomas
Madison Bonney*
Sonya Hill

*Left NTSG during this financial year

OUTPUTS - 2024/25

Facilitation and Assistance approved funding	6
Number of Claims as at 1 July 2024	
Active in the Goldfields Region	8
Active and Represented by NTSG	4
Plus: Filed this year by NTSG	0
Less: Claims Determined	1
Less: Claims Dismissed	0
Less: Claims Withdrawn	0
Less: Claims Amalgamated/Altered	0

Number e Claims as at 30 June 2025	
Active in the Goldfields Region	7
Active and Represented by NTSG	3
NTSG as Respondent	4
NTSG as Intervener	0
Claims in Development	3
Non-Claimant Applications	0
Compensation Claims	1
The Agreements Experience	
Future Acts	
Notices Received (Goldfields Region)	579
Responses to Future Acts (by NTSG)	105
Agreements	
Agreements Concluded (by NTSG)	11
Agreements in Development (by NTSG)	2
ILUA's	
ILUAs Concluded and Registered	0
ILUAs in Development	0
Complaints	
Received	2
Resolved	2
Pending	0
Disputes Relating to Native Title	0
Disputes Relating to ILUAs, Right of Access and Other Matters	0
Requests for s203B1 Reviews of Decisions Not to Assist	1
Completed	1
Pending	0



NTS Goldfields Ltd
(ABN 54 635 417 042)

ANNUAL REPORT
For the Year Ended 30 June 2025

CORPORATE DIRECTORY

Name	NTSG Goldfields Ltd
ABN	53 635 417 042
Incorporation Date	9 August 2019

Current Directors	Ms. Sharon Reynolds Mr. Terence Grose Dr. Carolyn Tan Ms. Jody Hansen Ms Rowena Leslie Mr Judd Harris
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Chairperson	Ms. Sharon Reynolds
Company Secretary	Ms. Nicole Casley
CEO	Ms. Nicole Casley

Registered Address	Level 2, 41 Colin Street West Perth, WA, 6005, Australia
Telephone	08 9331 0100
Email address	reception@ntsg.org.au

Auditor	Mr. Paul Gilbert CPA
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GLOSSARY

ABN	Australian Business Number
ACNC	The Australian Charities and Not-for-Profits Commission
ASIC	The Australian Securities and Investments Commission
ATO	The Australian Taxation Office
The Company	NTS Goldfields Ltd (ABN 53 635 417 042)
DGR	Deductible Gift Recipient
DPLH	Department of Planning, Land & Heritage
FBT	Fringe Benefits Taxation
GST	Goods and Services Tax
HR	Human Resources
NIM	National Indigenous Australians Agency
NTA	<i>The Native Title Act 1993</i>
PBC	Prescribed Body Corporate
PBI	Public Benevolent Institution
TO	Traditional Owner

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DIRECTORS' REPORT

Your directors present this report on the company for the year ended 30 June 2025.

DIRECTORS

The names of each person who has been a director during the period, to the date of this report are listed below.

• Ms. Sharon Reynolds	Chairperson	appointed 03/10/19
• Dr. Carolyn Tan		appointed 27/09/19
• Mr. Terence (Terry) Grose		appointed 27/09/19
• Ms. Rowena Leslie		appointed 25/08/20
• Mr. Judd Harris		appointed 19/10/21
• Ms. Jody Hansen		appointed 06/11/24

The directors have been in office as stated above. Their profiles are provided in the annual report.

Meetings of Directors

During the financial year, meetings of directors, including committees of directors, were held.

Attendances by each director during the year were as follows:

Directors	Director's Meetings	
	Eligible to attend	Number attended
Ms Sharon Reynolds	7	7
Mr Terence Grose	7	7
Ms Rowena Leslie	7	5
Dr Carolyn Tan	7	7
Mr. Judd Harris	7	7
Ms Jody Hansen	3	3

COMPANY SECRETARY

The name of each person who has been a Company Secretary during the year to the date of this report is listed below.

- Ms Nicole Casley

- The secretary has been in office as stated above. Their profiles are provided in the annual report.

OFFICERS

The officers of the company, at the end of the year unless otherwise indicated, are:

• Nicole Casley	Chief Executive Officer & Company Secretary
• Anthony Sherlock	Chief Operations Officer
• Brooke Creemers	Principal Lawyer

REVIEW OF OPERATIONS

Formed in August 2019, the company has continued to perform its responsibilities under the *Native Title Act 1993* (NT A) as well as providing a range of services related to the use and management of land, and heritage protection, to Indigenous communities in the Goldfields region. The details of these services and the operating results are shown below and are further expanded upon in the full annual report.

Operating Results

The company's total comprehensive income for the year to 30 June 2025 was \$196,468 (2024: \$129,235).

Principal Activities

The company provides services equivalent to a Native Title Representative Body, and therefore the company has specific functions under Part 11, Division 3 of the Native Title Act 1993. These functions are:

- Facilitation & assistance functions referred to in section 2038B;
- Certification functions referred to in section 203BE;
- Dispute resolution functions referred to in section 203BF;
- Notification functions referred to in section 203BG;
- Agreement-making functions referred to in section 203BH;
- Internal review functions referred to in section 203BI, and
- other functions referred to in section 203BJ, and such other functions as are conferred on representative bodies by the Act.

Strategic Objectives

The Company's Mission is "*to ensure that solid foundations are laid for the peoples of the Goldfields region to determine and build their own social, cultural and economic futures*". The three key focus areas involve working with clients, partners and other stakeholders to:

- Secure timely and strong settlements and agreements;
- Develop and support well-governed and self-determining land holding entities; and,
- Maximise effective and beneficial use and management of Aboriginal Lands and Waters.

Significant Changes in State of Affairs

NTS Goldfields Ltd was founded on 9 August 2019, and became the native title service provider for the Goldfields region on 27 November 2019, with the signing of a funding agreement with the National Indigenous Australians Agency.

Events Subsequent to the End of the Reporting Period

No other matter has arisen since the end of the year that will or may significantly affect:

- The company's operations in future financial years or,
- The results of those operations in future financial years, or,
- The company's state of affairs in future financial years.

Likely Developments

There are no significant changes expected in the nature of the operations of the company.

Environmental Performance

The company is not subject to any particular and significant environmental regulation under a Commonwealth, State or Territory law.

Distributions To Members During The Period

The company is a non-profit company and its Constitution does not allow payments including dividends, bonuses or distributions of profit, directly or indirectly, to members, officers, servants, agents or employees other than as reasonable remuneration for services actually rendered.

Taxation Status

The Australian Taxation Office ("ATO") endorsed the company as a Public Benevolent Institution and it conducts a range of charitable activities. The company is also endorsed as a Deductible Gift Recipient. Donations of \$2 or more are tax deductible. No change in its tax status as a result of activities undertaken during the year is likely.

Indemnifying Officers or Auditor

The company has entered into deeds of access and indemnity with all directors and officers to the extent allowed at law. Other than these, no indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the company. The company holds an Association's Liability insurance policy which includes both directors and officers and professional indemnity cover.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been reviewed and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the board of directors:



Sharon Reynolds
Chairperson
08 October 2025



Terence Grose
Director
08 October 2025

19th September 2025

William Choo
C/- Desert Accounting & Business Support Pty Ltd
76 Wittenoom Street
EAST PERTH WA 6004

By Email Only: williamchoo@dabs.net.au



MACLEOD
CORPORATION PTY LTD.

A.B.N. 26 0J2 636 96S

564 Mamirn st
Bocrag:ion WA 6154

P,O Box4453 ..
Myaee BCWA6960

rn 0412 375 6Qf
e P3Ul@macleodcpa.comau
www.macleotkpa.com.ai

Dear William,

**AUDITOR'S INDEPENDENCE DECLARATION
AS REQUIRED BY SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead Auditor for the audit of Native Title Services Goldfields Ltd for the year ended 30 June 2025,
I declare to the best of my knowledge and belief, that there have been:

- a) no contraventions of the Auditor independence requirements of the Corporations Act 2001, in the relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This Declaration is made in respect of Native Title Services Goldfields Ltd during the period of the audit.

Paul Gilbert, FCPA MBA
Registered Company Auditor
Macleod Corporation Pty Ltd



FINANCIAL REPORT
For the Year Ended 30 June 2025

DIRECTORS' DECLARATION
For The Year Ended 30 June 2025

In accordance with a resolution of the directors of NTS Goldfields Ltd, and per section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2022 the directors of the company declare that:

1. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012
2. There are reasonable grounds to believe that the company, will be able to pay its debts as and when they fall due.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.



Sharon Reynolds
Chairperson
08 October 2025



Terence Grose
Director
08 October 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and Other Gains			
Revenue from continuing operations	4	5,010,583	6,441,716
		5,010,583	6,441,716
Expenses			
Capital less than \$5000		(65,198)	(49)
Employee benefits expense		(2,487,008)	(2,235,095)
Services and supplies		(1,244,542)	(3,171,525)
Motor vehicle expenses		(18,378)	(20,275)
Occupancy costs		(151,004)	(94,956)
Travel expenses		(209,597)	(295,761)
Depreciation		(60,422)	(39,942)
Depreciation- right of use assets		(129,465)	(108,640)
Interest expense		(16,722)	(13,997)
Other expenses	5	(431,779)	(332,239)
		(4,814,115)	(6,312,481)
Operating result for the year before income tax		196,468	129,235
Income tax expense	3(i)		
Operating result for the year after income tax		196,468	129,235
Other comprehensive income for the year			
Total other comprehensive income for the year			
Total comprehensive income for the year		196,468	129,235

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	7	5,623,731	4,841,346
Trade and other receivables	9	11,319	29,489
Other current assets	10	89,831	94,342
Total Current Assets		5,724,881	4,965,176
Non-Current Assets			
Property, plant & equipment	11	216,325	210,595
Right of use assets	12	634,375	275,106
Total Non-Current Assets		850,700	485,702
Total Assets		6,575,581	5,450,878
Current Liabilities			
Trade and other payables	13	233,772	194,350
Lease liability	14	245,427	99,112
Provision for employee benefits	15	148,110	99,630
Deferred income	16	4,528,253	4,105,053
Total Current Liabilities		5,155,563	4,498,145
Non-Current Liabilities			
Lease liabilities	14	410,472	189,748
Provision for employee benefits	15	168,812	118,720
Total Non-Current Liabilities		579,284	308,468
Total Liabilities		5,734,847	4,806,613
Net Assets		840,734	644,266
Equity		840,734	644,266

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Retained Earnings	Reserves	Total
		\$	\$	\$
Balance at 30 June 2023		495,031	20,000	515,031
Operating result for the period		129,235		129,235
Other comprehensive income for the period				
Total comprehensive income for the period		129,235		129,235
Movement in reserves				
Balance at 30 June 2024		624,267	20,000	644,267
Operating result for the period		196,468		196,468
Other comprehensive income for the period				
Total comprehensive income for the period		196,468		196,468
Movement in reserves				
Balance at 30 June 2025	6	820,734	20,000	840,734

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flow from Operating Activities			
Receipts from government and customers		5,244,834	7,549,567
Payments to employees		(2,362,327)	(2,172,055)
Payments to suppliers		(2,157,504)	(3,927,445)
Interest received		205,738	136,874
Net cash from/(used in) operating activities	8	930,741	1,586,942
Cash Flow from Investing Activities			
Proceeds from sale of property & equipment			
Payment for property & equipment		(66,152)	(44,049)
Acquisition of right of use asset			(126,785)
Net cash from/(used in) investing activities		(66,152)	(170,834)
Cash Flow from Financing Activities			
Property Lease Payments		(82,204)	32,932
			(13,997)
Net cash used in financing activities		(82,204)	18,934
Net (decrease)/increase in cash held		782,385	1,435,043
Cash and cash equivalents at the beginning of the financial year		4,841,346	3,406,303
Cash and cash equivalents at the end of the financial year	7	5,623,731	4,841,346

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 30 June 2025

1. THE COMPANY

NTS Goldfields Ltd is a public company limited by guarantee. It was incorporated under the *Corporations Act 2001* on 09 August 2019 and is domiciled in Australia.

(a) Registered Office

The company's registered address is:

Level 2, 41 Colin St, West Perth, 6005

(b) Principal place of business address is:

Level 2, 41 Colin St, West Perth, 6005

(c) The Company is a not-for-profit organisation. It is registered as a Public Benevolent Institution (PBI) with the ACNC and the ATO. It is endorsed as a Deductible Gift Recipient.

2. BASIS OF PREPARATION OF THE FINANCIAL REPORT

(a) Date of Issue

The financial statements of the NTS Goldfields were authorised for issue by the directors on 08 October 2025. Directors have the authority to amend the statements after that date.

(b) Basis of Accounting

The financial statements are General Purpose Financial Statements prepared in accordance with *Australian Accounting Standards* of the Australian Accounting Standards Board (**AASB**), the *Corporations Act*, the *Australian Charities and Not-for-profits Commission Act 2012* (**ACNC Act**), and the corporation's rules. The corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The corporation does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except cash flow information, have been prepared on an accruals basis and are based on historic costs. They do not take into account changing money values or, except where specifically stated, the measurement at fair-value of selected non-current assets, financial assets and financial liabilities.

This financial report covers the Company as an individual entity.

These accounts are presented in Australian dollars (\$AUD) and are rounded to the nearest dollar.

(c) Going Concern

The accounts have been prepared on a going concern basis.

(d) Economic Dependence

The ability of the company to continue as a going concern is dependent upon continued support from various government funding bodies. At the date of this report the directors have a reasonable belief that governments will continue to fund the core operations of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The following specific policies have been adopted by the company in preparation of this financial report:-

(a) Revenue

Contributed Assets

The Company receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Company recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Company recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

Operating Grants, Donations and Bequests

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Company :

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

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).

- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Company recognises income in profit or loss when or as the Company satisfies its obligations under terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

Dividend Income

The Company recognises dividends in profit or loss only when the Company's right to receive payment of the dividend is established.

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

(b) Property, plant and equipment

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

Freehold land and buildings

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 3e for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing-value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are based on their useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	41.30%
Motor vehicles	12.50%
Office equipment and furniture	10.00%
Plant and equipment	20.00%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) **Leases**

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease. Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
 - variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
 - the amount expected to be payable by the lessee under residual value guarantees;
 - the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company as lessor

Upon entering into each contract as a lessor, the Company assesses if the lease is a finance or operating lease. The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term. Rental income due under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. When a contract is determined to include lease and non-lease components, the Company applies AASB 15 to allocate the consideration under the contract to each component.

(d) Financial Instruments

Initial Recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at:

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

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

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

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses are taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss on the basis of the two primary criteria, being:
 - the contractual cash flow characteristics of the financial asset; and
 - the business model for managing the financial assets.

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

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

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

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

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

The Company initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;

- it is in accordance with the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company did not make an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss. Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

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

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets.

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

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

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

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

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

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

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

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

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the simplified approach to impairment, as applicable under AASB 9.

Simplified approach

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

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables has been used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

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

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

(e) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Employee benefits

Short-term employee benefits

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

The Company's obligations for short-term employee benefits such as wages and salaries are recognised as current provisions in the statement of financial position.

Other long-term employee benefits

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits, as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which is measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

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

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a net basis.

(i) Income Tax

Public Benevolent Institution

The Australian Charities and Not-for-Profits Commission has registered NTSG as a Public Benevolent Institution ("PBI"). The Australian Taxation office has endorsed the Group as being eligible for the following concessions:

- (i) GST concession;
- (ii) Income taxation exemption.
- (iii) FBT exemption;

No change in its tax status as a result of activities undertaken during the year is likely.

(j) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) Funds Held on Trust

From time to time the Company holds funds on trust for indigenous organisations. Such funds are held as liabilities and retained in the company's bank accounts pending the establishment of bank accounts for the purpose. The receipt of those funds, and interest pertaining to the bank accounts, are not recognised as revenue to the company.

(l) Critical Accounting Estimates and Judgments

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 entity's accounting policies. The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group. No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

Key Estimates

Rent reviews

Rental commitments for the property at 41 Colin Street, West Perth is based on a 3.75% annual increase contained in the lease. No provision is made of the Market reviews other than the annual review allowance.

Rental obligations for the premises situated at 1n Tully Road, East Perth, will continue to be borne by the organisation until a new tenant is procured to formally take over the lease agreement.

Key Judgements

Performance obligations under MSB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Lease term and Option to Extend under MSB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Company will make. The Company determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Company.

Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service.

Annual leave is expected to be taken in the year in which it falls due or within the immediately following year as a result the directors believe that obligations for annual leave entitlements satisfy the definition of short-term employee benefits. Long Service Leave is calculated using a probability assessment of a person becoming eligible for Long Service Leave and that they will take it in a given year. The directors believe that obligations for long service leave entitlements satisfy the definition of both short and long-term employee benefits.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(m) Fair Value of Assets and Liabilities

Valuation of freehold land and buildings

"Fair value" is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

(n) Trade and Other Receivables

Trade and other receivables include amounts receivable from customers for goods sold and services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(n) Trade and Other Receivables (Continued)

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 3(d) for further discussion on the determination of impairment losses.

(o) Trade and Other Payables

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

(p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or re-classifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(q) New and Amended Accounting Policies Adopted by the Company

The company has not adopted any new accounting standards or policies during the current financial year.

	2025	2024
	\$	\$
4. REVENUE FROM CONTINUING OPERATIONS		
Revenue from continuing operations		
Net grant revenue	4,726,800	6,253,376
Reimbursements	11,826	25,095
Meeting Cost	60,284	8,728
Sundry Income	5,935	17,643
Interest	205,738	136,874
	<u>5,010,583</u>	<u>6,441,716</u>

5. NET OPERATING RESULT

Net Operating Result before Income Tax is determined after the following significant Other Expenses:

Repairs & maintenance		
PBC Support	431,779	326,377
	<u>431,779</u>	<u>234,434</u>

6. MOVEMENT IN RESERVES

	Retained Earnings	Asset Revaluation Reserve	General Reserve	Vehicle Replace ment Reserve	Total
	\$	\$	\$	\$	\$
Reserves at beginning of year	624,266		20,000		644,266
Operating result for the year					
Comprehensive income	196,468				196,468
Movement in reserves					
Reserves at end of year	820,734		20,000		840,734

7. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at Bank		
Operating 7607	934,072	400,717
Cash Reserve 7615	265,976	1,240,888
Term Deposits	4,423,683	3,199,741
Term Deposit Bank Guarantee		
Electronic Clearing Account		
	5,623,731	4,841,346

Terms: Cash at bank is held in at-call interest bearing deposits.

Restrictions. Cash at bank for NTS Goldfields Ltd includes the following restricted amounts

- \$4,528,253 representing the balance of unexpended grants - see note 16.

The restrictions arise as a result of the terms and conditions of various funding agreements which require unspent funds to be returned or used in future years for the purposes specified in the funding agreements.

8. CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities

Operating result for the year after income tax	196,468	129,235
Non cash flows included in operating result		
Depreciation and amortisation	60,422	148,582
Net lease movement	88,593	
Net (profit)/loss sale of assets		
Other non-cash items		
Changes in assets and liabilities		
{Increase}/decrease in receivables	18,170	(21,899)
(Increase)/decrease in other current assets	4,221	6,778
Increase/(decrease) in payables	41,668	(5,419)
Increase/(decrease) in provision for employee benefits	83,204	63,040

Increase/(decrease) in deferred income	437,995	1,266,624
Increase/(decrease) in trust liabilities		
Cash flows from operating	<u>930,741</u>	<u>1,586,942</u>

9. TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Trade receivables	11,319	29,489
other receivables	0	0
Less: Provision for impairment		
	<u>11,319</u>	<u>29,489</u>

Terms. Trade and other debtors are non-interest bearing and are generally settled on terms of 30 days. Trade debtors are reported net of GST.

10. OTHER CURRENT ASSETS

Accrued Income	14,202	13,567
Gift Fund Movement		
Prepayments	41,203	62,295
Bonds	34,426	18,480
	<u>89,831</u>	<u>94,342</u>

11. PROPERTY, PLANT & EQUIPMENT

Leasehold improvements		
Leasehold improvements at cost	96,048	38,631
Less: accumulated depreciation	(47,598)	(28,597)
	<u>48,450</u>	<u>10,034</u>
Motor vehicles		
Motor vehicles at cost	258,208	258,208
Less: accumulated depreciation	(152,298)	(120,021)
	<u>105,910</u>	<u>138,186</u>
Office equipment & furniture		
Office equipment & furniture at cost	75,378	66,643
Less: accumulated depreciation	(13,413)	(6,675)
	<u>61,965</u>	<u>59,967</u>
Plant & equipment		
Plant & equipment at cost	12,555	12,555
Less: accumulated depreciation	(12,555)	(10,147)
	<u>0</u>	<u>2,408</u>
Total Assets	<u>216,325</u>	<u>210,595</u>

11. PROPERTY, PLANT & EQUIPMENT (CONTINUE)

a) Movements in carrying amounts

	Leasehold Improvements	Motor Vehicles	Office Equipment & Furniture	Plant & Equipment	Total
	\$	\$	\$	\$	\$
Opening balance 1 July 2024	10,034	138,186	59,967	2,409	210,596
Additions	57,416		8,735		66,151
Depreciation expense	(19,000)	(32,276)	(6,737)	(2,409)	(60,422)
Disposals					
Closing balance 30 June 2025	<u>48,450</u>	<u>105,910</u>	<u>61,965</u>		<u>216,325</u>

12. RIGHT OF USE ASSETS

The Company's lease portfolio includes two buildings, West Perth and Kalgoorlie. This West Perth lease has a term of five years expiring 05 May 2030 with another five year option. The Kalgoorlie Lease started 1 July 2024 and is for two years.

Options to Extend or Terminate

The option to extend or terminate are contained in the property lease of the Company. These clauses provide the Company opportunities to manage the lease in order to align with its strategies. All of the extension or termination options are only exercisable by the Company.

	2025	2024
(i) AASB 16 related amounts recognised in the balance sheet		
	\$	\$
Right of use assets		
Leased buildings	987,944	499,210
	(353,569)	(224,104)
Total right of use assets	<u>634,375</u>	<u>275,106</u>
Movement in carrying amounts		
Leased buildings:	763,840	383,746
Depreciation expense	(129,465)	(108,640)
Net carrying amount	<u>634,375</u>	<u>275,106</u>
(ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right of use assets	129,465	108,640
Interest expense on lease liabilities	<u>16,722</u>	<u>13,997</u>
Total Cash outflow for lease	<u>146,187</u>	<u>122,637</u>

13. TRADE AND OTHER PAYABLES	2025	2024
	\$	\$
Trade payables	106,648	182,672
GST & PAYG	(27,715)	13,651
Credit card		
Mastercard	4,643	(1,909)
Accrued expenses	150,196	<u>27,238</u>
	<u>233,772</u>	<u>194,350</u>

Credit Card Facilities. The company has a \$50,000 credit card facility with Westpac Banking Corporation of which all remained unused at balance date. MasterCard purchasing card balances are cleared on or about the 27th of each month.

a) *Financial liabilities at amortised cost classified as trade and other payables*

Trade and other payables		
Total current liabilities	233,772	194,350
Financial liabilities as trade and other payables	<u>233,772</u>	<u>194,350</u>

14. LEASE LIABILITIES

Current	245,427	99,111
Non-current	410,472	189,748
Total	<u>655,899</u>	<u>288,859</u>

15. PROVISION FOR EMPLOYEE BENEFITS

<i>Current</i>		
Annual leave	138,804	99,629
Long service leave	9,306	
	<u>148,110</u>	<u>99,629</u>
<i>Non current</i>		
Long service leave	168,812	118,720
	<u>168,812</u>	<u>118,720</u>

16. CONTRACT LIABILITY

Unexpended grants	4,528,253	4,105,053
	<u>4,528,253</u>	<u>4,105,053</u>

Grants	Unexp Blfwd \$	New Grants \$	AGI \$	Transfers/ Repay \$	Exp'd \$	Unexp ClFwd \$
NIM	3,795,053	5,150,000	78,074	-	(4,789,874)	4,233,253
DPLH	310,000	-	-	-	(15,000)	295,000
	4,105,053	5,150,000	78,074	-	(4,804,874)	4,528,253

16. CONTRACT LIABILITY (CONTINUED)

These grants are enforceable and have sufficiently specific performance obligations in accordance with AASB15. Therefore, the amount received at a point in time is recognised as a contract liability until the performance obligations have been satisfied.

17. AUDITOR REMUNERATION

	2025	2024
	\$	\$
Auditor remuneration for the financial year		
Audit of the financial report	11,225	11,800
Other non-audit services		
	<u>11,225</u>	<u>11,800</u>

18. KEY MANAGEMENT PERSONNEL

a) Remuneration of Key Management Personnel

Senior

Short Term Benefits

Salaries &	560,842	536,787
Post Employment Benefits		

Superannuation	64,497	59,047
Total	<u>625,339</u>	<u>595,834</u>

Directors are unpaid volunteers who give their time and experience to help provide sound governance to the Company and assist to set its strategic direction. They do not have a financial beneficial interest in the Company.

19. CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments

The Company does not have any non-cancellable operating leases contracted for but not recognised in the financial statements.

Capital Expenditure Commitments

The Company does not have any capital commitments as at 30 June 2025.

20. CONTINGENT ASSETS AND LIABILITIES

The Company does not have any contingent assets and contingent liabilities as at 30 June 2025.

21. MEMBERS' GUARANTEE

NTS Goldfields Ltd is incorporated as a company limited by guarantee under the *Corporations Act 2001*.

If the company is wound up the company's constitution requires each member to contribute a maximum of \$1 each towards the property of the company for payment of the debts and liabilities of the company. At 30 June 2025, the number of members was five (5).

21. EVENTS AFTER THE BALANCE DATE

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

22. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, local money market instruments and accounts receivable and payable and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025	2024
		\$	\$
Financial Assets at amortised cost			
Cash and cash equivalents	7	5,623,731	4,841,346
Trade and other receivables	9	11,319	29,489
Total Current Assets		<u>5,635,050</u>	<u>4,870,835</u>
Financial Liabilities At Amortised Cost			
Trade and other payables	13	233,772	194,350
Contract liability	16	<u>4,528,253</u>	<u>5,371,677</u>
Total Financial Liabilities		<u>4,762,025</u>	<u>5,566,027</u>

INDEPENDENT AUDITOR'S REPORT

To: The Members of Native Title Services Goldfields Ltd

Report on the Audit of the Financial Report

We have audited the accompanying financial report of Native Title Services Goldfields Ltd, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Native Title Services Goldfields Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the company will be able to meet its liabilities as they fall due.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.



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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Macleod Corporation Pty Ltd is a CPA practice

CERTIFIED PRACTISING ACCOUNTANTS

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

We have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). Our audit has been conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd
564 Marmion Street, Booragoon WA 6154

Dated: 19th September 2025



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